



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

ANNUAL STATEMENT

FOR THE YEAR ENDED DECEMBER 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 (Street and Number)			Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)		
Main Administrative Office	270 Central Avenue (Street and Number)			401-275-3000 (Area Code) (Telephone Number)		
	Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)			401-275-3000 (Area Code) (Telephone Number)		
Mail Address	270 Central Avenue, P.O. Box 7500 (Street and Number or P.O. Box)			Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)		
Primary Location of Books and Records	270 Central Avenue (Street and Number)			401-275-3000 (Area Code) (Telephone Number)		
	Johnston, RI, US 02919-4923 (City or Town, State, Country and Zip Code)			401-275-3000 (Area Code) (Telephone Number)		
Internet Website Address	www.fm.com					
Statutory Statement Contact	Michael Gariglio (Name)			401-415-1892 (Area Code) (Telephone Number)		
	michael.gariglio@fmgglobal.com (E-mail Address)			401-946-8306 (FAX Number)		

OFFICERS

Chairman & Chief Executive Officer #	Malcolm Craig Roberts	Staff Senior Vice President & Controller	Frederick Joseph von Mering
Senior Vice President & Secretary	Omar Farooq Ajmal Hameed #	Vice President & Treasurer	Denise Anastasia Hebert

OTHER

Bret Nils Ahnell, Chief Operating Officer	Randall Edward Hodge, Chief Operating Officer #	Kevin Scott Ingram, Senior Executive Vice President & Chief Financial Officer
Sanjay Chawla, Executive Vice President	Deanna Ruth Fidler, Executive Vice President	George John Plesce, Executive Vice President
Ziad Alex Selim Tadmoury #, Executive Vice President	Lyndon Dean Broad #, Executive Vice President	

DIRECTORS OR TRUSTEES

Frank Thomas Connor	John Anderson Luke Jr	Gracia Catherine Martore
Christine Mary McCarthy	Michel Giannuzzi	David Thomas Walton
Colin Day	Malcolm Craig Roberts	Thomas James Quinlan III
Frank John Dellaquila	Christine Kocot McCoy	

State of Rhode Island SS
County of Providence

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

Malcolm Craig Roberts Chairman & Chief Executive Officer #	Omar Farooq Ajmal Hameed # Senior Vice President & Secretary	Frederick Joseph von Mering Staff Senior Vice President & Controller

Subscribed and sworn to before me this 27 day of February 2025

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

Guilia C. Garcia
Notary Public
May 27, 2026

SUMMARY INVESTMENT SCHEDULE

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1	2	3	4	5	6
	Amount	Percentage of Column 1 Line 13	Amount	Securities Lending Reinvested Collateral Amount	Total (Col. 3 + 4) Amount	Percentage of Column 5 Line 13
1. Long-Term Bonds (Schedule D, Part 1):						
1.01 U.S. governments	578,534,117	1.872	605,246,184	0	605,246,184	1.959
1.02 All other governments	1,395,480,914	4.516	1,395,480,914	0	1,395,480,914	4.516
1.03 U.S. states, territories and possessions, etc. guaranteed	3,363,019	0.011	3,363,019	0	3,363,019	0.011
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed	15,078,224	0.049	15,078,224	0	15,078,224	0.049
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed	1,810,800,455	5.860	1,784,088,388	0	1,784,088,388	5.774
1.06 Industrial and miscellaneous	2,595,568,228	8.400	2,595,568,228	0	2,595,568,228	8.400
1.07 Hybrid securities	0	0.000	0	0	0	0.000
1.08 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
1.09 SVO identified funds	809,943,591	2.621	809,943,591	0	809,943,591	2.621
1.10 Unaffiliated bank loans	126,025,966	0.408	126,025,966	0	126,025,966	0.408
1.11 Unaffiliated certificates of deposit	0	0.000	0	0	0	0.000
1.12 Total long-term bonds	7,334,794,514	23.737	7,334,794,514	0	7,334,794,514	23.737
2. Preferred stocks (Schedule D, Part 2, Section 1):						
2.01 Industrial and miscellaneous (Unaffiliated)	851,613,640	2.756	851,613,640	0	851,613,640	2.756
2.02 Parent, subsidiaries and affiliates	0	0.000	0	0	0	0.000
2.03 Total preferred stocks	851,613,640	2.756	851,613,640	0	851,613,640	2.756
3. Common stocks (Schedule D, Part 2, Section 2):						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated)	7,184,444,446	23.250	7,184,444,446	0	7,184,444,446	23.250
3.02 Industrial and miscellaneous Other (Unaffiliated)	0	0.000	0	0	0	0.000
3.03 Parent, subsidiaries and affiliates Publicly traded	0	0.000	0	0	0	0.000
3.04 Parent, subsidiaries and affiliates Other	7,934,253,901	25.677	7,934,253,902	0	7,934,253,902	25.677
3.05 Mutual funds	2,327,056,837	7.531	2,327,056,837	0	2,327,056,837	7.531
3.06 Unit investment trusts	0	0.000	0	0	0	0.000
3.07 Closed-end funds	0	0.000	0	0	0	0.000
3.08 Exchange traded funds	424,109,412	1.372	424,109,412	0	424,109,412	1.372
3.09 Total common stocks	17,869,864,596	57.830	17,869,864,597	0	17,869,864,597	57.830
4. Mortgage loans (Schedule B):						
4.01 Farm mortgages	0	0.000	0	0	0	0.000
4.02 Residential mortgages	0	0.000	0	0	0	0.000
4.03 Commercial mortgages	7,977,197	0.026	7,977,197	0	7,977,197	0.026
4.04 Mezzanine real estate loans	0	0.000	0	0	0	0.000
4.05 Total valuation allowance	0	0.000	0	0	0	0.000
4.06 Total mortgage loans	7,977,197	0.026	7,977,197	0	7,977,197	0.026
5. Real estate (Schedule A):						
5.01 Properties occupied by company	135,883,593	0.440	135,883,593	0	135,883,593	0.440
5.02 Properties held for production of income	0	0.000	0	0	0	0.000
5.03 Properties held for sale	0	0.000	0	0	0	0.000
5.04 Total real estate	135,883,593	0.440	135,883,593	0	135,883,593	0.440
6. Cash, cash equivalents and short-term investments:						
6.01 Cash (Schedule E, Part 1)	625,144,012	2.023	625,144,012	0	625,144,012	2.023
6.02 Cash equivalents (Schedule E, Part 2)	423,280,558	1.370	423,280,558	0	423,280,558	1.370
6.03 Short-term investments (Schedule DA)	49,675,760	0.161	49,675,760	0	49,675,760	0.161
6.04 Total cash, cash equivalents and short-term investments	1,098,100,330	3.554	1,098,100,330	0	1,098,100,330	3.554
7. Contract loans	0	0.000	0	0	0	0.000
8. Derivatives (Schedule DB)	10,946,761	0.035	10,946,761	0	10,946,761	0.035
9. Other invested assets (Schedule BA)	3,511,512,256	11.364	3,511,512,256	0	3,511,512,256	11.364
10. Receivables for securities	29,472,908	0.095	29,472,908	0	29,472,908	0.095
11. Securities Lending (Schedule DL, Part 1).....	0	0.000	0	XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11)	50,473,356	0.163	50,473,356	0	50,473,356	0.163
13. Total invested assets	30,900,639,151	100.000	30,900,639,152	0	30,900,639,152	100.000

SCHEDULE A - VERIFICATION BETWEEN YEARS

Real Estate

1.	Book/adjusted carrying value, December 31 of prior year	0
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 6)	136,417,292
	2.2 Additional investment made after acquisition (Part 2, Column 9)	0
		136,417,292
3.	Current year change in encumbrances:	
	3.1 Totals, Part 1, Column 13	0
	3.2 Totals, Part 3, Column 11	0
4.	Total gain (loss) on disposals, Part 3, Column 18	0
5.	Deduct amounts received on disposals, Part 3, Column 15	0
6.	Total foreign exchange change in book/adjusted carrying value:	
	6.1 Totals, Part 1, Column 15	0
	6.2 Totals, Part 3, Column 13	0
7.	Deduct current year's other-than-temporary impairment recognized:	
	7.1 Totals, Part 1, Column 12	0
	7.2 Totals, Part 3, Column 10	0
8.	Deduct current year's depreciation:	
	8.1 Totals, Part 1, Column 11	533,699
	8.2 Totals, Part 3, Column 9	0
		533,699
9.	Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	135,883,593
10.	Deduct total nonadmitted amounts	0
11.	Statement value at end of current period (Line 9 minus Line 10)	135,883,593

SCHEDULE B - VERIFICATION BETWEEN YEARS

Mortgage Loans

1.	Book value/recorded investment excluding accrued interest, December 31 of prior year	565,507
2.	Cost of acquired:	
	2.1 Actual cost at time of acquisition (Part 2, Column 7)	0
	2.2 Additional investment made after acquisition (Part 2, Column 8)	7,411,690
		7,411,690
3.	Capitalized deferred interest and other:	
	3.1 Totals, Part 1, Column 12	0
	3.2 Totals, Part 3, Column 11	0
4.	Accrual of discount	0
5.	Unrealized valuation increase/(decrease):	
	5.1 Totals, Part 1, Column 9	0
	5.2 Totals, Part 3, Column 8	0
6.	Total gain (loss) on disposals, Part 3, Column 18	0
7.	Deduct amounts received on disposals, Part 3, Column 15	0
8.	Deduct amortization of premium and mortgage interest points and commitment fees	0
9.	Total foreign exchange change in book value/recorded investment excluding accrued interest:	
	9.1 Totals, Part 1, Column 13	0
	9.2 Totals, Part 3, Column 13	0
10.	Deduct current year's other-than-temporary impairment recognized:	
	10.1 Totals, Part 1, Column 11	0
	10.2 Totals, Part 3, Column 10	0
11.	Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	7,977,197
12.	Total valuation allowance	0
13.	Subtotal (Line 11 plus Line 12)	7,977,197
14.	Deduct total nonadmitted amounts	0
15.	Statement value of mortgages owned at end of current period (Line 13 minus Line 14)	7,977,197

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SCHEDULE BA - VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year	3,683,949,362	
2.	Cost of acquired:		
	2.1 Actual cost at time of acquisition (Part 2, Column 8)	94,403,092	
	2.2 Additional investment made after acquisition (Part 2, Column 9)	332,637,149	427,040,241
3.	Capitalized deferred interest and other:		
	3.1 Totals, Part 1, Column 16	0	
	3.2 Totals, Part 3, Column 12	0	0
4.	Accrual of discount		0
5.	Unrealized valuation increase/(decrease):		
	5.1 Totals, Part 1, Column 13	112,154,138	
	5.2 Totals, Part 3, Column 9	21,180,574	133,334,712
6.	Total gain (loss) on disposals, Part 3, Column 19		56,083,700
7.	Deduct amounts received on disposals, Part 3, Column 16		772,724,566
8.	Deduct amortization of premium and depreciation		0
9.	Total foreign exchange change in book/adjusted carrying value:		
	9.1 Totals, Part 1, Column 17	0	
	9.2 Totals, Part 3, Column 14	0	0
10.	Deduct current year's other-than-temporary impairment recognized:		
	10.1 Totals, Part 1, Column 15	16,171,193	
	10.2 Totals, Part 3, Column 11	0	16,171,193
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)		3,511,512,256
12.	Deduct total nonadmitted amounts		0
13.	Statement value at end of current period (Line 11 minus Line 12)		3,511,512,256

SCHEDULE D - VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year	22,267,935,490
2.	Cost of bonds and stocks acquired, Part 3, Column 7	9,202,741,745
3.	Accrual of discount	26,881,732
4.	Unrealized valuation increase/(decrease):	
	4.1. Part 1, Column 12	(8,109,091)
	4.2. Part 2, Section 1, Column 15	146,521,965
	4.3. Part 2, Section 2, Column 13	2,135,009,370
	4.4. Part 4, Column 11	(509,917,339)
		1,763,504,905
5.	Total gain (loss) on disposals, Part 4, Column 19	799,565,181
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7	7,936,868,973
7.	Deduct amortization of premium	24,655,257
8.	Total foreign exchange change in book/adjusted carrying value:	
	8.1. Part 1, Column 15	(5,865,683)
	8.2. Part 2, Section 1, Column 19	(123,673)
	8.3. Part 2, Section 2, Column 16	(8,354,776)
	8.4. Part 4, Column 15	429,019
		(13,915,113)
9.	Deduct current year's other-than-temporary impairment recognized:	
	9.1. Part 1, Column 14	0
	9.2. Part 2, Section 1, Column 17	0
	9.3. Part 2, Section 2, Column 14	29,257,930
	9.4. Part 4, Column 13	0
		29,257,930
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line 2	340,971
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	26,056,272,751
12.	Deduct total nonadmitted amounts	0
13.	Statement value at end of current period (Line 11 minus Line 12)	26,056,272,751

SCHEDULE D - SUMMARY BY COUNTRY

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

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
BONDS					
Governments (Including all obligations guaranteed by governments)	1. United States	578,534,117	563,389,856	576,052,464	600,027,273
	2. Canada	1,016,865,677	1,022,493,076	1,010,579,337	1,062,100,000
	3. Other Countries	378,615,233	372,407,157	551,660,232	399,206,021
	4. Totals	1,974,015,027	1,958,290,089	2,138,292,033	2,061,333,294
U.S. States, Territories and Possessions (Direct and guaranteed)					
	5. Totals	3,363,019	3,317,940	3,742,810	3,250,000
U.S. Political Subdivisions of States, Territories and Possessions (Direct and guaranteed)					
	6. Totals	15,078,224	14,692,467	15,882,053	14,300,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals	1,810,800,455	1,740,347,026	1,862,152,936	1,757,114,161
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans, Unaffiliated Certificates of Deposit and Hybrid Securities (unaffiliated)	8. United States	2,766,499,237	2,766,322,084	2,864,747,574	2,011,928,493
	9. Canada	597,256,589	600,804,795	597,674,997	601,669,585
	10. Other Countries	167,781,963	170,291,673	170,086,905	173,753,571
	11. Totals	3,531,537,789	3,537,418,552	3,632,509,476	2,787,351,649
Parent, Subsidiaries and Affiliates	12. Totals	0	0	0	0
	13. Total Bonds	7,334,794,514	7,254,066,074	7,652,579,308	6,623,349,104
PREFERRED STOCKS					
Industrial and Miscellaneous (unaffiliated)	14. United States	32,820,938	32,820,938	30,943,001	
	15. Canada	0	0	0	
	16. Other Countries	818,792,702	818,870,545	673,911,092	
	17. Totals	851,613,640	851,691,483	704,854,093	
Parent, Subsidiaries and Affiliates	18. Totals	0	0	0	
	19. Total Preferred Stocks	851,613,640	851,691,483	704,854,093	
COMMON STOCKS					
Industrial and Miscellaneous (unaffiliated), Mutual Funds, Unit Investment Trusts, Closed-End Funds and Exchange Traded Funds	20. United States	8,688,882,094	8,688,882,094	5,026,686,735	
	21. Canada	28,428,654	28,428,654	21,119,513	
	22. Other Countries	1,218,299,947	1,218,299,947	1,070,464,495	
	23. Totals	9,935,610,695	9,935,610,695	6,118,270,743	
Parent, Subsidiaries and Affiliates	24. Totals	7,934,253,901	7,934,253,901	2,389,009,848	
	25. Total Common Stocks	17,869,864,596	17,869,864,596	8,507,280,591	
	26. Total Stocks	18,721,478,236	18,721,556,079	9,212,134,684	
	27. Total Bonds and Stocks	26,056,272,750	25,975,622,153	16,864,713,992	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
1. U.S. Governments												
1.1 NAIC 1	23,982,648	226,786,043	230,144,577	20,328,497	79,419,075	XXX	580,660,840	7.9	403,262,297	6.4	580,356,484	304,356
1.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	550,000	0.0	0	0
1.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.7 Totals	23,982,648	226,786,043	230,144,577	20,328,497	79,419,075	XXX	580,660,840	7.9	403,812,297	6.4	580,356,484	304,356
2. All Other Governments												
2.1 NAIC 1	85,740,309	798,155,547	535,685,415	0	0	XXX	1,419,581,271	19.2	961,446,967	15.3	741,626,304	677,954,967
2.2 NAIC 2	2,356,241	2,156,706	5,156,339	2,769,510	0	XXX	12,438,796	0.2	9,390,225	0.1	12,041,756	397,040
2.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.7 Totals	88,096,550	800,312,253	540,841,754	2,769,510	0	XXX	1,432,020,067	19.4	970,837,192	15.4	753,668,060	678,352,007
3. U.S. States, Territories and Possessions etc., Guaranteed												
3.1 NAIC 1	0	3,363,019	0	0	0	XXX	3,363,019	0.0	15,564,246	0.2	3,363,019	0
3.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.7 Totals	0	3,363,019	0	0	0	XXX	3,363,019	0.0	15,564,246	0.2	3,363,019	0
4. U.S. Political Subdivisions of States, Territories and Possessions , Guaranteed												
4.1 NAIC 1	353,499	10,607,932	4,116,793	0	0	XXX	15,078,224	0.2	24,996,164	0.4	15,078,224	0
4.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.7 Totals	353,499	10,607,932	4,116,793	0	0	XXX	15,078,224	0.2	24,996,164	0.4	15,078,224	0
5. U.S. Special Revenue & Special Assessment Obligations, etc., Non-Guaranteed												
5.1 NAIC 1	51,189,383	426,408,755	458,015,617	186,152,130	643,370,355	XXX	1,765,136,240	23.9	1,847,867,579	29.4	1,764,451,239	685,001
5.2 NAIC 2	3,080,331	14,725,879	20,908,733	2,180,719	2,465,000	XXX	43,360,662	0.6	40,733,865	0.6	42,210,289	1,150,373
5.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.4 NAIC 4	0	1,247,763	0	0	0	XXX	1,247,763	0.0	0	0.0	1,247,763	0
5.5 NAIC 5	0	1,055,782	0	0	0	XXX	1,055,782	0.0	1,066,808	0.0	1,055,782	0
5.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.7 Totals	54,269,714	443,438,179	478,924,350	188,332,849	645,835,355	XXX	1,810,800,447	24.5	1,889,668,252	30.0	1,808,965,073	1,835,374

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
6. Industrial & Miscellaneous (Unaffiliated)												
6.1 NAIC 1	44,214,548	542,823,895	253,436,976	145,208,471	186,449,897	XXX	1,172,133,787	15.9	901,388,917	14.3	586,776,746	585,357,041
6.2 NAIC 2	100,177,878	269,549,985	249,970,262	67,082,945	75,545,868	XXX	762,326,938	10.3	653,819,158	10.4	462,379,919	299,947,019
6.3 NAIC 3	7,871,785	128,129,194	133,917,033	5,567,329	3,383,754	XXX	278,869,095	3.8	228,440,597	3.6	39,249,435	239,619,660
6.4 NAIC 4	11,966,343	220,337,566	85,569,030	2,663,005	1,034,295	XXX	321,570,239	4.4	287,397,182	4.6	19,826,323	301,743,916
6.5 NAIC 5	2,591,570	45,818,187	16,959,160	0	100,000	XXX	65,468,917	0.9	48,692,825	0.8	3,499,973	61,968,944
6.6 NAIC 6	1,467,716	5,836,093	1,032,059	0	0	XXX	8,335,868	0.1	526,401	0.0	496,091	7,839,777
6.7 Totals	168,289,840	1,212,494,920	740,884,520	220,521,750	266,513,814	XXX	2,608,704,844	35.3	2,120,265,080	33.7	1,112,228,487	1,496,476,357
7. Hybrid Securities												
7.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
9. SVO Identified Funds												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX	660,011,852	660,011,852	8.9	0	0.0	660,011,852	0
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX	148,896,626	148,896,626	2.0	560,872,409	8.9	148,896,626	0
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX	1,035,113	1,035,113	0.0	174,334,610	2.8	1,035,113	0
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX	0	0	0.0	0	0.0	0	0
9.7 Totals	XXX	XXX	XXX	XXX	XXX	809,943,591	809,943,591	11.0	735,207,019	11.7	809,943,591	0
10. Unaffiliated Bank Loans												
10.1 NAIC 1	51,536,963	15,543,090	0	0	0	XXX	67,080,053	0.9	74,004,698	1.2	0	67,080,053
10.2 NAIC 2	0	5,940,558	497,500	0	0	XXX	6,438,058	0.1	6,173,960	0.1	0	6,438,058
10.3 NAIC 3	0	1,827,330	7,869,872	0	0	XXX	9,697,202	0.1	12,215,972	0.2	0	9,697,202
10.4 NAIC 4	0	26,218,627	15,790,640	0	0	XXX	42,009,267	0.6	38,501,931	0.6	0	42,009,267
10.5 NAIC 5	0	801,386	0	0	0	XXX	801,386	0.0	0	0.0	0	801,386
10.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	107,438	0.0	0	0
10.7 Totals	51,536,963	50,330,991	24,158,012	0	0	XXX	126,025,966	1.7	131,003,999	2.1	0	126,025,966
11. Unaffiliated Certificates of Deposit												
11.1 NAIC 1	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.2 NAIC 2	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.3 NAIC 3	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.4 NAIC 4	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.5 NAIC 5	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.6 NAIC 6	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
11.7 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY
SCHEDULE D - PART 1A - SECTION 1 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
NAIC Designation	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.7	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed (a)
12. Total Bonds Current Year												
12.1 NAIC 1	(d) 257,017,350	2,023,688,281	1,481,399,378	351,689,098	909,239,327	660,011,852	5,683,045,286	76.9	XXX	XXX	4,351,663,868	1,331,381,418
12.2 NAIC 2	(d) 105,614,450	292,373,128	276,532,834	72,033,174	78,010,868	148,896,626	973,461,080	13.2	XXX	XXX	665,528,590	307,932,490
12.3 NAIC 3	(d) 7,871,785	129,956,524	141,786,905	5,567,329	3,383,754	0	288,566,297	3.9	XXX	XXX	39,249,435	249,316,862
12.4 NAIC 4	(d) 11,966,343	247,803,956	101,359,670	2,663,005	1,034,295	1,035,113	365,862,382	5.0	XXX	XXX	22,109,199	343,753,183
12.5 NAIC 5	(d) 2,591,570	47,675,355	16,959,160	0	100,000	0	(c) 67,326,085	0.9	XXX	XXX	4,555,755	62,770,330
12.6 NAIC 6	(d) 1,467,716	5,836,093	1,032,059	0	0	0	(c) 8,335,868	0.1	XXX	XXX	496,091	7,839,777
12.7 Totals	386,529,214	2,747,333,337	2,019,070,006	431,952,606	991,768,244	809,943,591	(b) 7,386,596,998	100.0	XXX	XXX	5,083,602,938	2,302,994,060
12.8 Line 12.7 as a % of Col. 7	5.2	37.2	27.3	5.8	13.4	11.0	100.0	XXX	XXX	XXX	68.8	31.2
13. Total Bonds Prior Year												
13.1 NAIC 1	103,940,291	1,726,105,754	1,276,162,024	295,193,854	827,128,945	0	XXX	XXX	4,228,530,868	67.2	3,936,734,145	291,796,723
13.2 NAIC 2	77,522,298	293,622,380	178,776,222	91,393,209	69,353,099	560,872,409	XXX	XXX	1,271,539,617	20.2	1,142,710,830	128,828,787
13.3 NAIC 3	6,083,737	98,555,829	128,857,843	3,089,114	4,070,046	0	XXX	XXX	240,656,569	3.8	53,686,421	186,970,148
13.4 NAIC 4	14,426,588	179,629,831	131,113,596	729,098	0	174,334,610	XXX	XXX	500,233,723	8.0	247,891,015	252,342,708
13.5 NAIC 5	2,428,218	33,221,488	14,109,927	0	0	0	XXX	XXX	(c) 49,759,633	0.8	3,227,162	46,532,471
13.6 NAIC 6	427,743	147,946	58,150	0	0	0	XXX	XXX	(c) 633,839	0.0	566,185	67,654
13.7 Totals	204,828,875	2,331,283,228	1,729,077,762	390,405,275	900,552,090	735,207,019	XXX	XXX	(b) 6,291,354,249	100.0	5,384,815,758	906,538,491
13.8 Line 13.7 as a % of Col. 9	3.3	37.1	27.5	6.2	14.3	11.7	XXX	XXX	100.0	XXX	85.6	14.4
14. Total Publicly Traded Bonds												
14.1 NAIC 1	109,609,919	1,402,843,643	1,164,848,092	220,462,398	793,887,965	660,011,852	4,351,663,869	58.9	3,936,734,145	62.6	4,351,663,869	XXX
14.2 NAIC 2	81,126,873	197,180,570	192,265,602	15,887,337	30,171,582	148,896,626	665,528,590	9.0	1,142,710,830	18.2	665,528,590	XXX
14.3 NAIC 3	2,057,424	19,142,226	13,857,190	1,409,676	2,782,920	0	39,249,436	0.5	53,686,421	0.9	39,249,436	XXX
14.4 NAIC 4	1,349,107	13,543,724	5,632,961	0	548,293	1,035,113	22,109,198	0.3	247,891,015	3.9	22,109,198	XXX
14.5 NAIC 5	96,000	4,459,754	0	0	0	0	4,555,754	0.1	3,227,162	0.1	4,555,754	XXX
14.6 NAIC 6	0	496,091	0	0	0	0	496,091	0.0	566,185	0.0	496,091	XXX
14.7 Totals	194,239,323	1,637,666,008	1,376,603,845	237,759,411	827,390,760	809,943,591	5,083,602,938	68.8	5,384,815,758	85.6	5,083,602,938	XXX
14.8 Line 14.7 as a % of Col. 7	3.8	32.2	27.1	4.7	16.3	15.9	100.0	XXX	XXX	XXX	100.0	XXX
14.9 Line 14.7 as a % of Line 12.7, Col. 7, Section 12	2.6	22.2	18.6	3.2	11.2	11.0	68.8	XXX	XXX	XXX	68.8	XXX
15. Total Privately Placed Bonds												
15.1 NAIC 1	147,407,431	620,844,638	316,551,286	131,226,700	115,351,362	0	1,331,381,417	18.0	291,796,723	4.6	XXX	1,331,381,417
15.2 NAIC 2	24,487,577	95,192,558	84,267,232	56,145,837	47,839,286	0	307,932,490	4.2	128,828,787	2.0	XXX	307,932,490
15.3 NAIC 3	5,814,361	110,814,298	127,929,715	4,157,653	600,834	0	249,316,861	3.4	186,970,148	3.0	XXX	249,316,861
15.4 NAIC 4	10,617,236	234,260,232	95,726,709	2,663,005	486,002	0	343,753,184	4.7	252,342,708	4.0	XXX	343,753,184
15.5 NAIC 5	2,495,570	43,215,601	16,959,160	0	100,000	0	62,770,331	0.8	46,532,471	0.7	XXX	62,770,331
15.6 NAIC 6	1,467,716	5,340,002	1,032,059	0	0	0	7,839,777	0.1	67,654	0.0	XXX	7,839,777
15.7 Totals	192,289,891	1,109,667,329	642,466,161	194,193,195	164,377,484	0	2,302,994,060	31.2	906,538,491	14.4	XXX	2,302,994,060
15.8 Line 15.7 as a % of Col. 7	8.3	48.2	27.9	8.4	7.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.9 Line 15.7 as a % of Line 12.7, Col. 7, Section 12	2.6	15.0	8.7	2.6	2.2	0.0	31.2	XXX	XXX	XXX	XXX	31.2

(a) Includes \$ 1,760,389,411 freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.
(b) Includes \$ 2,289,701 current year of bonds with Z designations and \$ 1,932,000 prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.
(c) Includes \$ 0 current year, \$ 0 prior year of bonds with 5GI designations and \$ 0 current year, \$ 0 prior year of bonds with 6* designations. "5GI" means the NAIC designation was assigned by the (SVO) in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "6*" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.
(d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ 38,665,877 ; NAIC 2 \$ 10,860,795 ; NAIC 3 \$ 0 ; NAIC 4 \$ 2,275,808 ; NAIC 5 \$ 0 ; NAIC 6 \$ 0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2

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

Distribution by Type	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 12.09	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed
1. U.S. Governments												
1.01 Issuer Obligations	23,982,648	226,766,972	229,877,606	10,229,873	0	XXX	490,857,099	6.6	354,453,199	5.6	490,857,099	0
1.02 Residential Mortgage-Backed Securities	0	19,071	266,971	10,098,624	79,419,075	XXX	89,803,741	1.2	49,359,098	0.8	89,499,387	304,354
1.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
1.05 Totals	23,982,648	226,786,043	230,144,577	20,328,497	79,419,075	XXX	580,660,840	7.9	403,812,297	6.4	580,356,486	304,354
2. All Other Governments												
2.01 Issuer Obligations	88,096,550	800,312,253	540,841,753	2,769,510	0	XXX	1,432,020,066	19.4	970,837,192	15.4	753,668,061	678,352,005
2.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
2.05 Totals	88,096,550	800,312,253	540,841,753	2,769,510	0	XXX	1,432,020,066	19.4	970,837,192	15.4	753,668,061	678,352,005
3. U.S. States, Territories and Possessions, Guaranteed												
3.01 Issuer Obligations	0	3,363,019	0	0	0	XXX	3,363,019	0.0	15,564,246	0.2	3,363,019	0
3.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
3.05 Totals	0	3,363,019	0	0	0	XXX	3,363,019	0.0	15,564,246	0.2	3,363,019	0
4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed												
4.01 Issuer Obligations	353,499	10,607,932	4,116,793	0	0	XXX	15,078,224	0.2	24,996,164	0.4	15,078,224	0
4.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
4.05 Totals	353,499	10,607,932	4,116,793	0	0	XXX	15,078,224	0.2	24,996,164	0.4	15,078,224	0
5. U.S. Special Revenue & Special Assessment Obligations etc., Non-Guaranteed												
5.01 Issuer Obligations	53,819,833	439,033,616	460,148,126	65,602,405	56,004,848	XXX	1,074,608,828	14.5	1,174,669,663	18.7	1,073,858,828	750,000
5.02 Residential Mortgage-Backed Securities	131,262	4,404,562	18,776,223	122,730,442	589,830,507	XXX	735,872,996	10.0	712,859,665	11.3	734,787,624	1,085,372
5.03 Commercial Mortgage-Backed Securities	318,620	0	0	0	0	XXX	318,620	0.0	2,138,909	0.0	318,620	0
5.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
5.05 Totals	54,269,715	443,438,178	478,924,349	188,332,847	645,835,355	XXX	1,810,800,444	24.5	1,889,668,237	30.0	1,808,965,072	1,835,372
6. Industrial and Miscellaneous												
6.01 Issuer Obligations	165,130,346	1,136,348,658	660,259,314	163,818,610	60,264,531	XXX	2,185,821,459	29.6	1,780,664,358	28.3	990,300,245	1,195,521,214
6.02 Residential Mortgage-Backed Securities	0	1,917,819	28,062,575	4,859,656	107,470,864	XXX	142,310,914	1.9	70,479,226	1.1	17,783,325	124,527,589
6.03 Commercial Mortgage-Backed Securities	0	4,620,232	8,184,580	19,089,744	64,196,900	XXX	96,091,456	1.3	92,757,382	1.5	61,047,533	35,043,923
6.04 Other Loan-Backed and Structured Securities ...	3,159,495	69,608,211	44,378,051	32,753,740	34,581,519	XXX	184,481,016	2.5	176,364,126	2.8	43,097,384	141,383,632
6.05 Totals	168,289,841	1,212,494,920	740,884,520	220,521,750	266,513,814	XXX	2,608,704,845	35.3	2,120,265,092	33.7	1,112,228,487	1,496,476,358
7. Hybrid Securities												
7.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
7.05 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8. Parent, Subsidiaries and Affiliates												
8.01 Issuer Obligations	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.02 Residential Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.03 Commercial Mortgage-Backed Securities	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.04 Other Loan-Backed and Structured Securities ...	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.05 Affiliated Bank Loans - Issued	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.06 Affiliated Bank Loans - Acquired	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
8.07 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1A - SECTION 2 (Continued)

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

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 12.09	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX	809,943,591	809,943,591	11.0	735,207,020	11.7	809,943,591	0
10. Unaffiliated Bank Loans												
10.01 Unaffiliated Bank Loans - Issued	0	4,039,155	0	0	0	XXX	4,039,155	0.1	1,073,884	0.0	0	4,039,155
10.02 Unaffiliated Bank Loans - Acquired	51,536,963	46,291,836	24,158,012	0	0	XXX	121,986,811	1.7	129,930,116	2.1	0	121,986,811
10.03 Totals	51,536,963	50,330,991	24,158,012	0	0	XXX	126,025,966	1.7	131,004,000	2.1	0	126,025,966
11. Unaffiliated Certificates of Deposit												
11.01 Totals	0	0	0	0	0	XXX	0	0.0	0	0.0	0	0
12. Total Bonds Current Year												
12.01 Issuer Obligations	331,382,876	2,616,432,450	1,895,243,592	242,420,398	116,269,379	XXX	5,201,748,695	70.4	XXX	XXX	3,327,125,476	1,874,623,219
12.02 Residential Mortgage-Backed Securities	131,262	6,341,452	47,105,769	137,688,722	776,720,446	XXX	967,987,651	13.1	XXX	XXX	842,070,336	125,917,315
12.03 Commercial Mortgage-Backed Securities	318,620	4,620,232	8,184,580	19,089,744	64,196,900	XXX	96,410,076	1.3	XXX	XXX	61,366,153	35,043,923
12.04 Other Loan-Backed and Structured Securities	3,159,495	69,608,211	44,378,051	32,753,740	34,581,519	XXX	184,481,016	2.5	XXX	XXX	43,097,384	141,383,632
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	809,943,591	809,943,591	11.0	XXX	XXX	809,943,591	0
12.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.07 Unaffiliated Bank Loans	51,536,963	50,330,991	24,158,012	0	0	XXX	126,025,966	1.7	XXX	XXX	0	126,025,966
12.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	XXX	XXX	0	0
12.09 Totals	386,529,216	2,747,333,336	2,019,070,004	431,952,604	991,768,244	809,943,591	7,386,596,995	100.0	XXX	XXX	5,083,602,940	2,302,994,055
12.10 Line 12.09 as a % of Col. 7	5.2	37.2	27.3	5.8	13.4	11.0	100.0	XXX	XXX	XXX	68.8	31.2
13. Total Bonds Prior Year												
13.01 Issuer Obligations	200,407,554	2,159,602,088	1,619,955,890	206,808,935	134,410,355	XXX	XXX	XXX	4,321,184,822	68.7	3,591,371,382	729,813,440
13.02 Residential Mortgage-Backed Securities	1,029	7,217,765	21,299,132	137,240,985	666,939,078	XXX	XXX	XXX	832,697,989	13.2	803,707,518	28,990,471
13.03 Commercial Mortgage-Backed Securities	1,680,555	2,155,846	5,885,572	19,544,449	65,629,869	XXX	XXX	XXX	94,896,291	1.5	68,376,575	26,519,716
13.04 Other Loan-Backed and Structured Securities	1,558,413	50,740,008	63,682,028	26,810,905	33,572,772	XXX	XXX	XXX	176,364,126	2.8	55,149,272	121,214,854
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	735,207,020	XXX	XXX	735,207,020	11.7	735,207,018	2
13.06 Affiliated Bank Loans	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.07 Unaffiliated Bank Loans	1,181,322	111,567,538	18,255,140	0	0	XXX	XXX	XXX	131,004,000	2.1	131,003,999	1
13.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	XXX	XXX	0	0.0	0	0
13.09 Totals	204,828,873	2,331,283,245	1,729,077,762	390,405,274	900,552,074	735,207,020	XXX	XXX	6,291,354,248	100.0	5,384,815,764	906,538,484
13.10 Line 13.09 as a % of Col. 9	3.3	37.1	27.5	6.2	14.3	11.7	XXX	XXX	100.0	XXX	85.6	14.4
14. Total Publicly Traded Bonds												
14.01 Issuer Obligations	193,612,145	1,612,062,498	1,335,197,763	106,220,071	80,033,000	XXX	3,327,125,477	45.0	3,591,371,382	57.1	3,327,125,477	XXX
14.02 Residential Mortgage-Backed Securities	131,262	4,323,633	19,043,194	131,539,341	687,032,906	XXX	842,070,336	11.4	803,707,518	12.8	842,070,336	XXX
14.03 Commercial Mortgage-Backed Securities	318,620	1,749,929	0	0	59,297,604	XXX	61,366,153	0.8	68,376,575	1.1	61,366,153	XXX
14.04 Other Loan-Backed and Structured Securities	177,297	19,529,949	22,362,888	0	1,027,249	XXX	43,097,383	0.6	55,149,272	0.9	43,097,383	XXX
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	809,943,591	809,943,591	11.0	735,207,018	11.7	809,943,591	XXX
14.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.07 Unaffiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	131,003,999	2.1	0	XXX
14.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	0	XXX
14.09 Totals	194,239,324	1,637,666,009	1,376,603,845	237,759,412	827,390,759	809,943,591	5,083,602,940	68.8	5,384,815,764	85.6	5,083,602,940	XXX
14.10 Line 14.09 as a % of Col. 7	3.8	32.2	27.1	4.7	16.3	15.9	100.0	XXX	XXX	XXX	100.0	XXX
14.11 Line 14.09 as a % of Line 12.09, Col. 7, Section 12	2.6	22.2	18.6	3.2	11.2	11.0	68.8	XXX	XXX	XXX	68.8	XXX
15. Total Privately Placed Bonds												
15.01 Issuer Obligations	137,770,731	1,004,369,952	560,045,829	136,200,327	36,236,379	XXX	1,874,623,218	25.4	729,813,440	11.6	XXX	1,874,623,218
15.02 Residential Mortgage-Backed Securities	0	2,017,819	28,062,575	6,149,381	89,687,540	XXX	125,917,315	1.7	28,990,471	0.5	XXX	125,917,315
15.03 Commercial Mortgage-Backed Securities	0	2,870,303	8,184,580	19,089,744	4,899,296	XXX	35,043,923	0.5	26,519,716	0.4	XXX	35,043,923
15.04 Other Loan-Backed and Structured Securities	2,982,198	50,078,262	22,015,163	32,753,740	33,554,270	XXX	141,383,633	1.9	121,214,854	1.9	XXX	141,383,633
15.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	0	0	0.0	2	0.0	XXX	0
15.06 Affiliated Bank Loans	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.07 Unaffiliated Bank Loans	51,536,963	50,330,991	24,158,012	0	0	XXX	126,025,966	1.7	XXX	1	XXX	126,025,966
15.08 Unaffiliated Certificates of Deposit	0	0	0	0	0	XXX	0	0.0	0	0.0	XXX	0
15.09 Totals	192,289,892	1,109,667,327	642,466,159	194,193,192	164,377,485	0	2,302,994,055	31.2	906,538,484	14.4	XXX	2,302,994,055
15.10 Line 15.09 as a % of Col. 7	8.3	48.2	27.9	8.4	7.1	0.0	100.0	XXX	XXX	XXX	XXX	100.0
15.11 Line 15.09 as a % of Line 12.09, Col. 7, Section 12	2.6	15.0	8.7	2.6	2.2	0.0	31.2	XXX	XXX	XXX	XXX	31.2

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - VERIFICATION BETWEEN YEARS

Short-Term Investments

	1	2	3	4	5
	Total	Bonds	Mortgage Loans	Other Short-term Investment Assets (a)	Investments in Parent, Subsidiaries and Affiliates
1. Book/adjusted carrying value, December 31 of prior year	36,923,815	36,923,815	0	0	0
2. Cost of short-term investments acquired	104,853,565	104,853,565	0	0	0
3. Accrual of discount	624,568	624,568	0	0	0
4. Unrealized valuation increase/(decrease)	(6,756)	(6,756)	0	0	0
5. Total gain (loss) on disposals	(1,689)	(1,689)	0	0	0
6. Deduct consideration received on disposals	92,713,047	92,713,047	0	0	0
7. Deduct amortization of premium	4,696	4,696	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	0	0	0	0	0
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	49,675,760	49,675,760	0	0	0
11. Deduct total nonadmitted amounts	0	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	49,675,760	49,675,760	0	0	0

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - VERIFICATION BETWEEN YEARS

Options, Caps, Floors, Collars, Swaps and Forwards

1.	Book/adjusted carrying value, December 31, prior year (Line 10, prior year)	1,391,135
2.	Cost paid/(consideration received) on additions:	
2.1	Current year paid/(consideration received) at time of acquisition, still open, Section 1, Column 12	815,607
2.2	Current year paid/(consideration received) at time of acquisition, terminated, Section 2, Column 14	20,838,519
		21,654,126
3.	Unrealized valuation increase/(decrease):	
3.1	Section 1, Column 17	2,473,443
3.2	Section 2, Column 19	11,138,394
		13,611,837
4.	SSAP No. 108 Adjustments	0
5.	Total gain (loss) on termination recognized, Section 2, Column 22	(44,698,355)
6.	Considerations received/(paid) on terminations, Section 2, Column 15	(10,626,971)
7.	Amortization:	
7.1	Section 1, Column 19	0
7.2	Section 2, Column 21	0
		0
8.	Adjustment to the book/adjusted carrying value of hedged item:	
8.1	Section 1, Column 20	0
8.2	Section 2, Column 23	0
		0
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Section 1, Column 18	2,308,929
9.2	Section 2, Column 20	0
		2,308,929
10.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6+7+8+9)	4,894,643
11.	Deduct nonadmitted assets	0
12.	Statement value at end of current period (Line 10 minus Line 11)	4,894,643

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1.	Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	0
2.	Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change Column)	0
3.1	Add:	
	Change in variation margin on open contracts - Highly effective hedges:	
3.11	Section 1, Column 15, current year minus	0
3.12	Section 1, Column 15, prior year	0
	Change in variation margin on open contracts - All other:	
3.13	Section 1, Column 18, current year minus	1,373,566
3.14	Section 1, Column 18, prior year	(2,093,186)
		3,466,752
		3,466,752
3.2	Add:	
	Change in adjustment to basis of hedged item:	
3.21	Section 1, Column 17, current year to date minus	0
3.22	Section 1, Column 17, prior year	0
	Change in amount recognized	
3.23	Section 1, Column 19, current year to date minus	1,373,566
3.24	Section 1, Column 19, prior year plus	(2,093,186)
3.25	SSAP No. 108 Adjustments	0
		3,466,752
		3,466,752
3.3	Subtotal (Line 3.1 minus Line 3.2)	0
4.1	Cumulative variation margin on terminated contracts during the year (Section 2, Column 15)	(4,921,036)
4.2	Less:	
4.21	Amount used to adjust basis of hedged item (Section 2, Column 17)	0
4.22	Amount recognized (Section 2, Column 16)	(4,921,036)
4.23	SSAP No. 108 Adjustments	0
		(4,921,036)
4.3	Subtotal (Line 4.1 minus Line 4.2)	0
5.	Dispositions gains (losses) on contracts terminated in prior year:	
5.1	Total gain (loss) recognized for terminations in prior year	0
5.2	Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	0
6.	Book/adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	0
7.	Deduct total nonadmitted amounts	0
8.	Statement value at end of current period (Line 6 minus Line 7)	0

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

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

SCHEDULE DB - VERIFICATION

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

		Book/Adjusted Carrying Value Check
1.	Part A, Section 1, Column 14.....	4,894,642
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)	4,894,642
4.	Part D, Section 1, Column 6	10,946,761
5.	Part D, Section 1, Column 7	(6,052,119)
6.	Total (Line 3 minus Line 4 minus Line 5)	0
		Fair Value Check
7.	Part A, Section 1, Column 16	4,894,642
8.	Part B, Section 1, Column 13	1,373,566
9.	Total (Line 7 plus Line 8)	6,268,208
10.	Part D, Section 1, Column 9	12,320,327
11.	Part D, Section 1, Column 10	(6,052,119)
12.	Total (Line 9 minus Line 10 minus Line 11)	0
		Potential Exposure Check
13.	Part A, Section 1, Column 21	353,224
14.	Part B, Section 1, Column 20	1,916,283
15.	Part D, Section 1, Column 12	2,269,507
16.	Total (Line 13 plus Line 14 minus Line 15)	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 2 - VERIFICATION BETWEEN YEARS

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year	413,737,897	0	251,686,429	162,051,468
2. Cost of cash equivalents acquired	6,028,853,815	40,748,546	5,518,879,764	469,225,505
3. Accrual of discount	113,673	113,673	0	0
4. Unrealized valuation increase/(decrease)	0	0	0	0
5. Total gain (loss) on disposals	(35,129)	44	(35,173)	0
6. Deduct consideration received on disposals	6,017,399,120	38,735,543	5,448,418,890	530,244,687
7. Deduct amortization of premium	0	0	0	0
8. Total foreign exchange change in book/adjusted carrying value	(1,990,578)	0	0	(1,990,578)
9. Deduct current year's other-than-temporary impairment recognized	0	0	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	423,280,558	2,126,720	322,112,130	99,041,708
11. Deduct total nonadmitted amounts	0	0	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	423,280,558	2,126,720	322,112,130	99,041,708

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

SCHEDULE A - PART 1

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Year, Including Payments During the Final Year on "Sales Under Contract"

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 1

Showing All Mortgage Loans OWNED December 31 of Current Year

[illegible]

General Interrogatory:

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 2

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

[illegible]

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE B - PART 3

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

[illegible]

NONE

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 1

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

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identi- fication	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encum- brances	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depre- ciation) or (Amorti- zation)/ Accretion	Current Year's Other- Than- Tempo- rary Impair- ment Recog- nized	Capital- ized Deferred Interest and Other	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Invest- ment Income	Commit- ment for Additional Invest- ment	Percent- age of Owner- ship
BBG00H-TQ-2 ..	ROCKPOINT REAL ESTATE VI .....	.....	BOSTON	MA.....	ROCKPOINT .....	.....	09/30/2019	3.....	21,293,996	22,879,886	22,879,886	(290,620)	0	0	0	0	86,856	2,856,648	0.000
00LG04-VD-9 ..	BLACKSTONE REAL ESTATE PARTNERS IX LP .....	.....	NEW YORK	NY.....	The BLACKSTONE GROUP L.P. ....	.....	12/06/2018	3.....	44,596,218	54,728,743	54,728,743	(3,777,249)	0	0	0	0	116,824	7,749,396	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated									65,890,214	77,608,629	77,608,629	(4,067,869)	0	0	0	0	203,680	10,606,044	XXX
344108-10-1 ..	FMRE HOLDINGS LLC .....	.....	WALTHAM	MA.....	INVESTMENT IN AFFILIATE .....	.....	01/31/2010 .....	.....	933,694,748	935,896,009	935,896,009	2,201,261	0	0	0	0	0	0	0.000
2299999. Joint Venture Interests - Real Estate - Affiliated									933,694,748	935,896,009	935,896,009	2,201,261	0	0	0	0	0	0	XXX
100008-10-1 ..	TH LEE PUTNAM INTERNET PARTNERSHIP .....	.....	NEW YORK	NY.....	TH LEE .....	.....	01/06/2000	1.....	15,702,499	134,033	134,033	315,789	0	0	0	0	0	0	0.000
BBG002-QB-1 ..	AQR APEX FUND II, LP .....	.....	CAYMAN ISLANDS .....	.....	AQR INVESTMENTS LLC .....	.....	05/01/2024	1.....	50,000,000	49,452,190	49,452,190	(547,810)	0	0	0	0	0	0	0.000
BBG000-BS-4 ..	ASTIGNES ASIA RATES PARTNERS .....	.....	SINGAPORE .....	.....	ASTIGNES CAPITAL ASIA PTE. LTD. ....	.....	02/27/2020	4.....	10,000,000	16,089,862	16,089,862	1,684,405	0	0	0	0	0	0	0.000
617447-55-2 ..	FM GLOBAL SELECT MANAGERS LP (Frmly known as MORGAN STANLEY INST. ....	.....	W CONSHOCKEN	PA.....	MORGAN STANLEY .....	.....	06/28/2004	13.....	0	91,710,380	91,710,380	12,551,343	0	0	0	0	0	0	0.000
617447-53-7 ..	MORGAN STANLEY IFHF SPV LP .....	.....	W CONSHOCKEN	PA.....	MORGAN STANLEY .....	.....	09/01/2011	13.....	0	469,076	469,076	10,429	0	0	0	0	0	0	0.000
09254D-10-5 ..	BLACKROCK FIXED INCOME GLOBAL ALPHA ONSHORE FUND LLC .....	.....	WILMINGTON	DE.....	BLACKROCK .....	.....	05/31/2016	13.....	30,000,000	54,210,809	54,210,809	3,638,789	0	0	0	0	0	0	0.000
009GZQ-BQ-2 ..	BALYASNY ATLAS ENHANCED FUND LTD. ....	.....	CHICAGO	IL.....	BALYASNY CAPITAL MANAGEMENT .....	.....	09/02/2019	13.....	56,500,000	95,356,928	95,356,928	10,781,556	0	0	0	0	0	0	0.000
BBG00G-2C-4 ..	BRIDGEWATER PURE ALPHA MAJOR MARKETS II (ONSHORE) .....	.....	WESTPORT	CT.....	BRIDGEWATER ASSOCIATES, LP .....	.....	01/02/2020	13.....	75,000,000	85,557,500	85,557,500	(3,780,520)	0	0	0	0	0	0	0.000
BBG000-FB-7 ..	CITADEL WELLINGTON LLC .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	02/28/2019	4.....	47,439,530	201,944,850	201,944,850	21,448,348	0	0	0	0	0	0	0.000
BBG00N-L4-6 ..	MILLENNIUM USA LP .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	01/01/2020	4.....	89,857,057	175,743,876	175,743,876	19,977,084	0	0	0	0	0	0	0.000
BBG00D-BB-3 ..	OBSDIAN FUND LP .....	.....	CHICAGO	IL.....	NORTHERN TRUST .....	.....	02/01/2021	4.....	8,973,192	4,578,947	4,578,947	4,630,339	0	4,394,244	0	0	0	0	0.000
BBG00M-92-6 ..	TUDOR BVI GLOBAL .....	.....	STAMFORD	CT.....	TUDOR INVESTMENT CORP .....	.....	10/01/2018	4.....	65,000,000	117,896,351	117,896,351	6,481,418	0	0	0	0	0	0	0.000
BBG00L-LP-3 ..	ABRY ADVANCED SECURITIES FUND IV LP .....	.....	CAYMAN ISLANDS .....	.....	ABRY PARTNERS .....	.....	12/06/2018	1.....	9,423,936	9,362,429	9,362,429	(148,134)	0	0	0	0	237,381	7,965,652	0.000
BBG00M-H9-2 ..	ABRY PARTNERS IX LP .....	.....	BOSTON	MA.....	ABRY PARTNERS .....	.....	02/28/2019	3.....	20,986,522	35,470,181	35,470,181	(1,556,895)	0	0	0	0	0	5,471,224	0.000
BG011B-8C-2 ..	ABRY SENIOR EQUITY VI .....	.....	BOSTON	MA.....	ABRY PARTNERS .....	.....	06/30/2022	3.....	6,869,501	7,927,527	7,927,527	601,101	0	0	0	0	170,255	3,348,888	0.000
BBG00Q-21-6 ..	ARES CORPORATE OPPORTUNITIES FUND VI .....	.....	LOS ANGELES	CA.....	ARES MANAGEMENT CO., LLC .....	.....	04/30/2020	3.....	20,590,669	29,222,504	29,222,504	4,129,019	0	0	0	0	3,455	4,750,000	0.000
AH24MU-LT-6 ..	AH 2024 FUND MULTIPLEXER .....	.....	WILMINGTON	DE.....	AH CAPITAL MANAGEMENT, LLC .....	.....	04/12/0024	3.....	6,000,000	6,000,000	6,000,000	0	0	0	0	0	34,000,000	0.000	
BBG00P-FC-0 ..	AG CREDIT SOLUTIONS .....	.....	NEW YORK	NY.....	ANGELO GORDON .....	.....	09/30/2019	2.....	3,049,209	9,908,955	9,908,955	118,443	0	0	0	0	819,827	1,081,335	0.000
BBG00P-SS-1 ..	ALKALI IV .....	.....	NEW YORK	NY.....	D.E. SHAW .....	.....	07/01/2019	2.....	823,333	2,714,125	2,714,125	99,769	0	0	0	0	0	1,702,394	0.000
BBG00K-H6-2 ..	ANTLER GLOBAL FUND .....	.....	LUXEMBOURG .....	.....	ANTLER .....	.....	12/06/2022	3.....	6,260,031	4,960,231	4,960,231	1,360,214	0	1,299,800	0	0	0	4,057,095	0.000
BBG00L-BK-5 ..	ARCLIGHT ENERGY PARTNERS FUND VII .....	.....	BOSTON	MA.....	ARCLIGHT CAPITAL PARTNERS .....	.....	07/08/2019	1.....	10,246,933	19,669,619	19,669,619	2,596,384	0	0	0	0	346,653	5,878,406	0.000
BBG016-HC-9 ..	ARCTOS SPORTS PARTNERS II .....	.....	DALLAS	TX.....	ARCTOS SPORTS PARTNERS II ACCESS LLC .....	.....	03/31/2024	1.....	7,627,334	8,448,132	8,448,132	793,667	0	0	0	0	(188,701)	17,452,303	0.000
BBG01F-RH-7 ..	ARDIAN ASF IX .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	04/12/2023	1.....	2,157,914	2,774,414	2,774,414	10,832	0	0	0	0	3,454	12,542,651	0.000
BBG00L-LC-2 ..	ARDIAN CO-INVESTMENT FUND V EUROPE .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	02/21/2019	1.....	11,621,246	19,690,125	19,690,125	1,642,121	0	0	0	0	0	579,119	0.000
BBG00M-H2-7 ..	ARDIAN SECONDARY VIII .....	.....	NEW YORK	NY.....	ARDIAN .....	.....	03/31/2019	1.....	19,681,352	30,407,144	30,407,144	1,462,187	0	0	0	0	0	7,412,626	0.000
BBG00N-TX-4 ..	B CAPITAL OPPORTUNITIES FUND II .....	.....	LOS ANGELES	CA.....	B CAPITAL GROUP .....	.....	11/15/2023	1.....	903,901	1,262,088	1,262,088	275,378	0	0	0	0	0	9,096,099	0.000
BBG00D-YP-7 ..	BC PARTNERS MANAGEMENT XI LIMITED .....	.....	LONDON .....	.....	BC PARTNERS LLP .....	.....	08/24/2020	3.....	11,231,029	13,011,116	13,011,116	1,279,023	0	0	0	0	0	4,276,774	0.000
BBG012-1G-6 ..	APOLLO FUND X .....	.....	NEW YORK	NY.....	MORGAN STANLEY .....	.....	06/30/2023	1.....	6,756,425	6,543,431	6,543,431	(125,066)	0	0	0	0	205,067	13,372,631	0.000
AAS995-1Y-3 ..	APOLLO HYBRID VALUE FUND .....	.....	NEW YORK	NY.....	MORGAN STANLEY .....	.....	09/14/2018	1.....	10,314,132	10,963,535	10,963,535	225,118	0	0	0	0	288,301	13,469,797	0.000
BBG00O-B9-6 ..	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP .....	.....	NEW YORK	NY.....	BROOKFIELD ASSET MANAGEMENT .....	.....	11/15/2019	1.....	29,009,806	38,081,060	38,081,060	3,369,654	0	0	0	0	1,050	1,099,752	0.000
BBG00R-MF-1 ..	BLACKSTONE ASIA II .....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	08/10/2021	3.....	4,192,635	6,281,395	6,281,395	1,868,689	0	0	0	0	0	10,571,283	0.000
BBG00Q-XK-0 ..	BLACKSTONE LIFE SCIENCES V .....	.....	NEW YORK	NY.....	BLACKSTONE .....	.....	12/06/2018	3.....	10,986,199	14,645,226	14,645,226	2,323,742	0	0	0	0	46,034	9,260,165	0.000
BBG00G-CR-0 ..	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES CARLYLE RENEWABLE & SUSTAINABLE ENERGY FUND II .....	.....	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC .....	.....	12/21/2018	1.....	19,827,859	27,451,088	27,451,088	2,991,856	0	0	0	0	135,560	5,446,037	0.000
BBG01F-NC-2 ..	.....	.....	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC .....	.....	03/31/2024	1.....	8,240,590	9,254,278	9,254,278	1,002,649	0	0	0	0	15,666	16,759,410	0.000
BBG00S-YJ-8 ..	CLAYTON, DUBILIER & RICE XI .....	.....	DELAWARE	IA.....	CLAYTON, DUBILIER & RICE .....	.....	04/10/2020	3.....	20,900,268	22,915,946	22,915,946	774,928	0	0	0	0	249,978	4,353,469	0.000
BBG00G-XL-0 ..	DYAL CAPITAL PARTNERS IV LP .....	.....	NEW YORK	NY.....	DYAL CAPITAL PARTNERS IV LP .....	.....	03/31/2019	1.....	8,318,204	13,997,844	13,997,844	223,832	0	0	0	0	2,085,909	10,546,989	0.000
BBG00V-YK-8 ..	.....	.....	NEW YORK	NY.....	FORTRESS INVESTMENT GROUP LLC .....	.....	06/15/2020	1.....	3,831,060	11,786,100	11,786,100	2,045,529	0	0	0	0	0	5,263,574	0.000
BBG00N-OS-6 ..	FORTRESS CREDIT OPPORTUNITIES FUND V LP .....	.....	NEW YORK	NY.....	FORTRESS INVESTMENT GROUP LLC .....	.....	11/30/2018	1.....	16,469,380	25,901,597	25,901,597	656,609	0	0	0	0	0	12,427,648	0.000
00M8VL-V6-2 ..	FORTRESS LENDING FUND I LP .....	.....	NEW YORK	NY.....	FORTRESS INVESTMENT GROUP LLC .....	.....	08/30/2019	2.....	3,688,447	3,009,436	3,009,436	(79,729)	0	0	0	0	0	2,416,200	0.000

SCHEDULE BA - PART 1

1	2	3	Location		6	7	8	9	10	11	12	Change in Book/Adjusted Carrying Value					18	19	20
			4	5								13	14	15	16	17			
CUSIP Identification	Name or Description	Code	City	State	Name of Vendor or General Partner	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost	Fair Value	Book/ Adjusted Carrying Value Less Encumbrances	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 Foreign Exchange Change in Book/ Adjusted Carrying Value	Investment Income	Commitment for Additional Investment	Percentage of Ownership
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII		NEW YORK	NY	GREAT HILL PARTNERS		06/28/2019	1	9,978,827	10,837,683	10,837,683	(1,447,478)	0	0	0	0	0	437,396	0.000
00MTYO-S2-2	ICONIQ STRATEGIC PARTNERS IV LP		CAYMAN ISLANDS		ICONIQ		07/01/2019	1	9,374,627	10,977,307	10,977,307	(2,606,450)	0	0	0	0	0	386	0.000
BBG00V-TH-1	ICONIQ V		CAYMAN ISLANDS		ICONIQ		07/01/2020	1	24,996,716	24,697,747	24,697,747	1,212,191	0	0	0	0	0	3,284	0.000
BBG010-HP-3	ICONIQ VI		CAYMAN ISLANDS		ICONIQ		06/01/2021	1	13,683,531	14,307,164	14,307,164	1,442,305	0	0	0	0	0	629,111	0.000
BBG01N-64-2	ICONIQ VII		CAYMAN ISLANDS		ICONIQ		05/30/2024	2	9,186,358	8,928,077	8,928,077	(258,136)	0	0	0	0	0	10,813,642	0.000
BBG00Q-T5-8	KKR ASIA IV		NEW YORK	NY	KKR Investment Management LLC		05/15/2020	3	14,056,238	17,082,913	17,082,913	2,052,732	0	0	0	0	376,485	13,032,154	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II		NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	25,952,194	32,286,024	32,286,024	(454,313)	0	0	0	0	0	376,192	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III		NEW YORK	NY	KKR Investment Management LLC		10/12/2023	1	4,309,475	5,701,612	5,701,612	1,392,012	0	0	0	0	0	9,733,539	0.000
BBG016-1P-5	KPS SPECIAL SITUATIONS FUND VI, LP		NEW YORK	NY	KPS Investors		06/30/2023	1	1,881,425	1,881,425	1,881,425	0	0	0	0	0	1,652	13,118,575	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP		NEW YORK	NY	KPS Investors		10/15/2019	1	8,001,462	11,411,051	11,411,051	(1,614,252)	0	0	0	0	12,305	3,533,380	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX		NEW YORK	NY	LEXINGTON PARTNERS		11/30/2018	3	18,059,899	24,664,121	24,664,121	(683,172)	0	0	0	0	209,521	5,244,354	0.000
BBG00P-V3-2	GOM GROSVENOR MAC II		NEW YORK	NY	GOM GROSVENOR		07/10/2019	2	21,020,771	33,810,326	33,810,326	(1,892,544)	0	0	0	0	0	3,000,000	0.000
ABC995-8Q-8	OAKTREE OPPORTUNITIES XI		CAYMAN ISLANDS		OAKTREE		07/08/2020	1	12,923,851	17,568,659	17,568,659	1,381,803	0	0	0	0	0	12,773,772	0.000
00J3L5-65-7	OAKTREE SPECIAL SITUATIONS FUND II LP		LOS ANGELES	CA	OAKTREE		11/16/2018	3	9,042,481	29,949,517	29,949,517	2,180,280	0	0	0	0	0	13,619,406	0.000
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND III LP		LOS ANGELES	LA	OAKTREE		12/18/2023	3	6,365,337	7,176,299	7,176,299	442,907	0	0	0	0	0	7,311,930	0.000
BBG000-WX-5	PECO II		W CONSHOHOCKEN	PA	MORGAN STANLEY		04/03/2020	3	15,636,639	27,136,674	27,136,674	3,681,449	0	0	0	0	0	912,368	0.000
617449-62-3	MORGAN STANLEY PRIVATE MARKETS FUND IV LP		W CONSHOHOCKEN	PA	MORGAN STANLEY		01/18/2008	3	0	656,611	656,611	(392,920)	0	0	0	0	0	3,834,382	0.000
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP		W CONSHOHOCKEN	PA	MORGAN STANLEY		10/21/2010	3	15,737	15,953,602	15,953,602	(1,773,245)	0	0	0	0	0	2,990,513	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP		W CONSHOHOCKEN	PA	MORGAN STANLEY		01/16/2014	3	958,208	32,530,384	32,530,384	(9,371,692)	0	0	0	0	0	0	0.000

SCHEDULE BA - PART 1

CUSIP Identification	2 Name or Description	3 Code	Location		6 Name of Vendor or General Partner	7 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8 Date Originally Acquired	9 Type and Strategy	10 Actual Cost	11 Fair Value	12 Book/ Adjusted Carrying Value Less Encumbrances	Change in Book/Adjusted Carrying Value					18 Investment Income	19 Commitment for Additional Investment	20 Percentage of Ownership
			4 City	5 State								13 Unrealized Valuation Increase/ (Decrease)	14 Current Year's (Depreciation) or (Amortization)/ Accretion	15 Current Year's Other-Than-Temporary Impairment Recognized	16 Capitalized Deferred Interest and Other	17 Total Foreign Exchange Change in Book/ Adjusted Carrying Value			
000000-00-0	RBC-CORAZON HOLDING CO., LLC.		WILMINGTON	DE.	RBC COMMUNITY INVESTMENTS VI, LLC US BANCORP COMMUNITY DEVELOPMENT		02/26/2021		4,777,847	4,777,847	4,777,847	0	0	3,904,000	0	0	128,619	0	0.000
000000-00-0	USB NMTC FUND 2021-8, LLC		WILMINGTON	DE.			11/18/2021		11,088,609	11,088,610	11,088,610	0	0	6,911,244	0	0	10,803	0	0.000
EMREVI-VA-9	EM REVIVAL ONSHORE		MCLEAN	VA.	BREAKOUT CAPITAL		06/29/2023		10,000,000	10,239,551	10,239,551	159,581	0	0	0	0	0	0	0.000
BBG00V-YL-6	TWO SIGMA CHINA CORE EQUITY FUND, LP		TORONTO		TWO SIGMA		10/28/2021		25,000,000	19,797,573	19,797,573	1,879,665	0	0	0	0	0	0	0.000
BBG00V-91-1	360 ONE FOCUSED		WASHINGTON	DC.	ROCK CREEK		04/24/2024		4,280,000	4,401,784	4,401,784	121,784	0	0	0	0	0	0	0.000
BBG009-NX-1	ATYANT CAPITAL INDIA FUND-1		WASHINGTON	DC.	ROCK CREEK		02/29/2024		525,000	532,918	532,918	7,918	0	0	0	0	0	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated									1,590,432,776	2,438,153,407	2,438,153,407	119,280,746	0	8,566,738	0	0	21,175,919	574,899,745	XXX
302708-AA-6	FM APPROVALS LLC. FM GLOBAL SCIENCE AND TECHNOLOGY EUROPE S.a.r.l.		JOHNSTON	RI.	INVESTMENT IN AFFILIATE		01/04/2002		4,759,609	0	0	0	0	0	0	0	19,000,000	0	0.000
000000-00-0			LUXEMBOURG		INVESTMENT IN AFFILIATE		07/17/2024		5,273,271	0	0	(5,260,000)	0	0	0	0	0	0	0.000
2699999. Joint Venture Interests - Other - Affiliated									10,032,880	0	0	(5,260,000)	0	0	0	0	19,000,000	0	XXX
000000-00-0	RBC Community Investments California Fund-7, LLP		WILMINGTON	DE.			09/30/2021		35,541,717	35,541,717	35,541,717	0	0	4,522,621	0	0	0	0	0.000
000000-00-0	STRAT FUND37		WILMINGTON	DE.	RBS COMMUNITY INVESTMENTS GP-CA7, LLC STRAT FUND37		05/24/2022		24,312,494	24,312,494	24,312,494	0	0	3,081,834	0	0	0	0	0.000
4399999. All Other Low Income Housing Tax Credit - Unaffiliated									59,854,211	59,854,211	59,854,211	0	0	7,604,455	0	0	0	0	XXX
6099999. Total - Unaffiliated									1,716,177,201	2,575,616,247	2,575,616,247	115,212,877	0	16,171,193	0	0	21,379,599	585,505,789	XXX
6199999. Total - Affiliated									943,727,628	935,896,009	935,896,009	(3,058,739)	0	0	0	0	19,000,000	0	XXX
6299999 - Totals									2,659,904,829	3,511,512,256	3,511,512,256	112,154,138	0	16,171,193	0	0	40,379,599	585,505,789	XXX

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ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
BBG00H-TQ-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT	..09/30/2019	..3	0	880,099	0	0.000
OOLGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.	..12/06/2018	..3	0	617,691	0	0.000
2199999. Joint Venture Interests - Real Estate - Unaffiliated								0	1,497,790	0 XXX
344108-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	..01/31/2010 .....	.....	.....0	58,375,000	0	0.000
2299999. Joint Venture Interests - Real Estate - Affiliated								0	58,375,000	0 XXX
BBG002-0B-1	AQR APEX FUND II, LP	CAYMAN ISLANDS .....	.....	AQR INVESTMENTS LLC	..05/01/2024	..13	50,000,000	0	0	0.000
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS .....	.....	ABRY PARTNERS	..12/06/2018	..1	0	343,637	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	..02/28/2019	..3	0	3,601,459	0	0.000
BG011B-8C-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS	..06/30/2022	..3	0	1,636,477	0	0.000
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC	..04/30/2020	..3	0	2,540,935	0	0.000
AH24MU-LT-6	AH 2024 FUND MULTIPLEXER	WILMINGTON	DE	AH CAPITAL MANAGEMENT, LLC	..04/12/0024 .....	.....	.....6,000,000	0	0	0.000
BBG00K-H6-2	ANTLER GLOBAL FUND	LUXEMBOURG .....	.....	ANTLER	..12/06/2022	..3	0	1,967,949	0	0.000
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCLIGHT CAPITAL PARTNERS	..07/08/2019	..1	0	4,300,757	0	0.000
BBG016-HC-9	ARCTOS SPORTS PARTNERS II	DALLAS	TX	ARCTOS SPORTS PARTNERS II ACCESS LLC	..03/31/2024	..1	7,906,583	0	0	0.000
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN	..04/12/2023	..1	0	1,370,629	0	0.000
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	..03/31/2019	..1	0	5,789,202	0	0.000
000000-00-0	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP	..11/15/2023	..1	1,195,683	0	0	0.000
BBG00D-YP-7	BC PARTNERS MANAGEMENT XI LIMITED	LONDON .....	.....	BC PARTNERS LLP	..08/24/2020	..3	0	1,632,870	0	0.000
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY	..06/30/2023	..1	0	3,361,222	0	0.000
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	..09/14/2018	..1	0	237,678	0	0.000
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	..11/15/2019	..1	0	1,999,022	0	0.000
BBG00R-MF-1	BLACKSTONE ASIA II	NEW YORK	NY	BLACKSTONE	..08/10/2021	..3	0	770,771	0	0.000
BBG00Q-KX-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE	..12/06/2018	..3	0	3,362,668	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC	..12/21/2018	..1	0	1,607,102	0	0.000
BBG01F-NC-2	CARLYLE RENEWABLE & SUSTAINABLE ENERGY FUND II	CAYMAN ISLANDS .....	.....	CARLYLE INVESTMENT MANAGEMENT LLC	..03/31/2024	..1	8,341,372	0	0	0.000
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE XI	DELAWARE	1A	CLAYTON, DUBILIER & RICE	..04/10/2020	..3	0	867,253	0	0.000
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	..03/31/2019	..1	0	856,377	0	0.000
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	..06/15/2020	..1	0	2,569,573	0	0.000
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	..11/30/2018	..1	0	5,312,769	0	0.000
00MBVL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	..08/30/2019	..2	0	89,260	0	0.000
BBG010-HP-3	ICONIQ VI	CAYMAN ISLANDS .....	.....	ICONIQ	..06/01/2021	..1	0	964,867	0	0.000
BBG01N-64-2	ICONIQ VII	CAYMAN ISLANDS .....	.....	ICONIQ	..05/30/2024	..2	9,191,384	0	0	0.000
BBG00Q-TS-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC	..05/15/2020	..3	0	2,131,396	0	0.000
BBG00Q-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	..08/30/2019	..1	0	3,269,540	0	0.000
BBG012-48-1	KKR NEXT GENERATION FUND III	NEW YORK	NY	KKR Investment Management LLC	..10/12/2023 .....	.....	.....0	2,075,815	0	0.000
BBG01G-1P-5	KPS SPECIAL SITUATIONS FUND VI, LP	NEW YORK	NY	KPS Investors	..06/30/2023	..1	2,072,070	0	0	0.000
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors	..10/15/2019	..1	0	4,274,820	0	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	..11/30/2018	..3	0	783,991	0	0.000
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND III LP	LOS ANGELES	LA	OAKTREE	..12/18/2023	..3	0	4,622,296	0	0.000
BBG000-BW-5	PECO II	W CONSHOHOCKEN	PA	MORGAN STANLEY	..04/03/2020	..3	0	1,824,729	0	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	..01/16/2014	..3	0	1,798,549	0	0.000
BBG00S-O1-4	SILVER LAKE VI	NEW YORK	NY	SILVERLAKE PARTNERS	..06/04/2020	..3	0	2,168,201	0	0.000
BBG00Q-KK-4	THOMAS BRAVO XIV	SAN FRANCISCO	CA	THOMAS BRAVO	..05/29/2020	..3	0	1,314,451	0	0.000
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP.	LONDON .....	.....	VITRUVIAN PARTNERS	..04/12/2023 .....	.....	.....0	1,473,758	0	0.000
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON .....	.....	VITRUVIAN PARTNERS	..05/15/2020	..3	0	1,539,326	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK	..11/30/2016	..3	0	46,841,007	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	..08/28/2007	..3	0	243,269	0	0.000
380990-23-4	GSPE - GOLDMAN SACHS PRIVATE EQUITY PARTNERS XI	NEW YORK	NY	GOLDMAN SACHS	..08/19/2011	..3	0	476,088	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	..11/28/2012	..3	0	9,198,633	0	0.000
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND	NEW YORK	NY	The BLACKSTONE GROUP L.P.	..09/30/2023	..3	0	54,526,464	0	0.000
BBG01H-IUJ-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS .....	.....	APOLLO ACCORD ADVISORS IV, LP	..09/25/2020	..3	0	2,587,133	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	NEW YORK	NY	AUDAX MANAGEMENT CO., LLC	..07/31/2020	..3	0	6,207,383	0	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC	WILMINGTON	DE	FOSS RENEWABLE ENERGY PARTNERS, LLC	..03/26/2021 .....	.....	.....0	26,700,144	0	0.000
000000-00-0	FOSS MID-CAP HISTORIC FUND III	WILMINGTON	DE	FOSS MID-CAP MANAGER III, LLC	..08/09/2021 .....	.....	.....0	3,931,891	0	0.000
2599999. Joint Venture Interests - Other - Unaffiliated								84,707,092	223,171,361	0 XXX
000000-00-0	FM GLOBAL SCIENCE AND TECHNOLOGY EUROPE S.a.r.l.	LUXEMBOURG .....	.....	.....	..07/17/2024 .....	.....	.....0	5,260,000	0	0.000
2699999. Joint Venture Interests - Other - Affiliated								0	5,260,000	0 XXX
000000-00-0	RBC Community Investments California Fund-7, LLP	WILMINGTON	DE	RBS COMMUNITY INVESTMENTS GP-CA7, LLC	..09/30/2021 .....	.....	.....0	32,031,598	0	0.000
000000-00-0	STRAT FUND37	WILMINGTON	DE	STRAT FUND37	..05/24/2022 .....	.....	.....0	9,157,785	0	0.000

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1 CUSIP Identification	2 Name or Description	Location		5 Name of Vendor or General Partner	6 Date Originally Acquired	7 Type and Strategy	8 Actual Cost at Time of Acquisition	9 Additional Investment Made After Acquisition	10 Amount of Encumbrances	11 Percentage of Ownership
		3 City	4 State							
4399999. All Other Low Income Housing Tax Credit - Unaffiliated							0	41,189,383	0	XXX
BBG007-91-1	360 ONE FOCUSED	WASHINGTON	DC.....	ROCK CREEK	...04/24/2024 .....	.....	4,280,000	0	0	0.000
549300-1K-7	FU DAO FUND SP	WASHINGTON	DC.....	ROCK CREEK	...04/25/2024 .....	.....	3,115,000	0	0	0.000
BBG01G-62-0	KOSMOS FUND SP	WASHINGTON	DC.....	ROCK CREEK	...03/31/2023 .....	.....	.....0	645,000	0	0.000
BBG002-05-2	LAKSHMI CAPITAL INVESTMENTS	WASHINGTON	DC.....	ROCK CREEK	...03/31/2023 .....	.....	.....0	698,615	0	0.000
549300-D4-0	SHILLA FUND SP	WASHINGTON	DC.....	ROCK CREEK	...04/25/2024 .....	.....	1,776,000	0	0	0.000
BBG009-NX-1	ATYANT CAPITAL INDIA FUND-1	WASHINGTON	DC.....	ROCK CREEK	...02/29/2024 .....	.....	525,000	0	0	0.000
FIRSTB-EI-6	First Beijing Long Only Fund	WASHINGTON	DC.....	ROCK CREEK	...03/31/2023 .....	.....	.....0	1,800,000	0	0.000
4699999. Residual Tranches or Interests with Underlying Assets Having Characteristics of Fixed Income Instruments - Unaffiliated							9,696,000	3,143,615	0	XXX
6099999. Total - Unaffiliated							94,403,092	269,002,149	0	XXX
6199999. Total - Affiliated							0	63,635,000	0	XXX
6299999 - Totals							94,403,092	332,637,149	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
BBG00H-T0-2	ROCKPOINT REAL ESTATE VI	BOSTON	MA	ROCKPOINT	09/30/2019	12/27/2024	495,904	(6,354)	0	0	0	(6,354)	0	489,550	702,741	0	213,191	213,191	0
OOLGCA-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	The BLACKSTONE GROUP L.P.	12/06/2018	12/27/2024	580,404	(37,823)	0	0	0	(37,823)	0	542,581	1,154,057	0	611,476	611,476	0
2199999. Joint Venture Interests - Real Estate - Unaffiliated																			
344100-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010	12/27/2024	467,426,287	0	0	0	0	0	0	467,426,287	467,426,287	0	0	0	0
2299999. Joint Venture Interests - Real Estate - Affiliated																			
100008-10-1	TH LEE PUTNAM INTERNET PARTNERSHIP	NEW YORK	NY	TH LEE	01/06/2000	07/29/2024	951,640	(420,541)	0	0	0	(420,541)	0	531,099	538,093	0	6,994	6,994	0
09254D-10-5	BLACKROCK FIXED INCOME GLOBAL ALPHA ONSHORE FUND LLC	WILMINGTON	DE	BLACKROCK	05/31/2016	12/27/2024	0	0	0	0	0	0	0	0	6,796	0	6,796	6,796	0
BBG000-FB-7	CITADEL WELLINGTON LLC	CHICAGO	IL	NORTHERN TRUST	02/28/2019	02/29/2024	23,789,715	3,326,704	0	0	0	3,326,704	0	27,116,419	27,116,419	0	0	0	0
BBG00D-BB-3	OBSIDIAN FUND LP	CHICAGO	IL	NORTHERN TRUST	02/01/2021	07/29/2024	2,735,522	809,650	0	0	0	809,650	0	3,545,172	3,545,172	0	0	0	0
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS	12/06/2018	12/27/2024	726,407	(12,233)	0	0	0	(12,233)	0	714,174	1,758,185	0	1,044,011	1,044,011	0
BBG00H-HB-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	10/30/2024	3,282,471	(150,772)	0	0	0	(150,772)	0	3,131,699	5,064,015	0	1,932,316	1,932,316	0
BGO11B-BC-2	ABRY SENIOR EQUITY VI	BOSTON	MA	ABRY PARTNERS	06/30/2022	12/27/2024	29,109	2,399	0	0	0	2,399	0	31,508	31,508	0	0	0	0
BBG00Q-21-6	ARES CORPORATE OPPORTUNITIES FUND VI	LOS ANGELES	CA	ARES MANAGEMENT CO., LLC	04/30/2020	10/30/2024	1,290,831	226,066	0	0	0	226,066	0	1,516,897	1,790,338	0	273,441	273,441	0
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	12/27/2024	4,783,848	115,854	0	0	0	115,854	0	4,899,702	5,133,184	0	233,482	233,482	0
BBG00P-SS-1	ALKALI IV	NEW YORK	NY	D.E. SHAW	07/01/2019	12/27/2024	1,352,378	117,939	0	0	0	117,939	0	1,470,317	1,470,317	0	0	0	0
BBG00L-BK-5	ARCLIGHT ENERGY PARTNERS FUND VII	BOSTON	MA	ARCCLIGHT CAPITAL PARNTERS	07/08/2019	10/30/2024	2,240,443	403,131	0	0	0	403,131	0	2,643,574	3,385,285	0	741,711	741,711	0
BBG016-HC-9	ARCOS SPORTS PARTNERS II	DALLAS	TX	ARCOS SPORTS PARTNERS II ACCESS LLC	03/31/2024	12/27/2024	252,118	27,131	0	0	0	27,131	0	279,249	358,886	0	79,637	79,637	0
BBG01F-RH-7	ARDIAN ASF IX	NEW YORK	NY	ARDIAN	04/12/2023	12/27/2024	395,996	1,813	0	0	0	1,813	0	397,809	397,809	0	0	0	0
BBG00L-LC-2	ARDIAN CO-INVESTMENT FUND V EUROPE	NEW YORK	NY	ARDIAN	02/21/2019	11/25/2024	174,457	16,043	0	0	0	16,043	0	190,500	190,500	0	0	0	0
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	03/31/2019	12/27/2024	2,249,472	123,784	0	0	0	123,784	0	2,373,256	2,373,256	0	0	0	0
000000-00-0	B CAPITAL OPPORTUNITIES FUND II	LOS ANGELES	CA	B CAPITAL GROUP	11/15/2023	11/25/2024	208,973	82,809	0	0	0	82,809	0	291,782	291,782	0	0	0	0
BBG00D-YP-7	BC PARTNERS MANAGEMENT XI LIMITED	LONDON		BC PARTNERS LLP	08/24/2020	11/25/2024	606,131	70,122	0	0	0	70,122	0	676,253	1,147,878	0	471,625	471,625	0
BBG012-1G-6	APOLLO FUND X	NEW YORK	NY	MORGAN STANLEY	06/30/2023	09/27/2024	460,476	(9,263)	0	0	0	(9,263)	0	451,213	1,042,066	0	590,852	590,852	0
AAS995-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018	10/30/2024	1,781,962	45,016	0	0	0	45,016	0	1,826,978	2,016,265	0	189,287	189,287	0
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	12/27/2024	1,788,888	184,124	0	0	0	184,124	0	1,973,012	2,248,206	0	275,195	275,195	0
BBG00R-MF-1	BLACKSTONE ASIA II	NEW YORK	NY	BLACKSTONE	08/10/2021	09/27/2024	64,724	27,998	0	0	0	27,998	0	203,927	203,927	0	111,266	111,266	0
BBG00Q-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE	12/06/2018	11/25/2024	281,745	54,627	0	0	0	54,627	0	336,372	429,661	0	93,289	93,289	0
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES CARLYLE RENEWABLE & SUSTAINABLE ENERGY FUND II	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018	07/30/2024	139,066	17,120	0	0	0	17,120	0	156,186	156,186	0	0	0	0
BBG01F-NC-2	CLAYTON, DUBILIER & RICE XI	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	03/31/2024	12/27/2024	89,743	11,039	0	0	0	11,039	0	100,782	100,782	0	0	0	0
BBG00S-YJ-8	CLAYTON, DUBILIER & RICE XI	DELAWARE	IA	CLAYTON, DUBILIER & RICE	04/10/2020	08/29/2024	94,511	3,323	0	0	0	3,323	0	97,834	101,593	0	3,759	3,759	0
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	03/31/2019	12/27/2024	598,610	10,177	0	0	0	10,177	0	608,787	1,950,231	0	1,341,444	1,341,444	0
BBG00V-YK-8	FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	06/15/2020	11/25/2024	1,177,447	291,164	0	0	0	291,164	0	1,468,611	1,468,611	0	0	0	0
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	11/30/2018	12/27/2024	12,169,941	642,753	0	0	0	642,753	0	12,812,694	12,860,288	0	47,594	47,594	0
00MBVL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019	11/25/2024	2,329,343	(194,587)	0	0	0	(194,587)	0	2,134,756	2,786,203	0	651,447	651,447	0
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS	06/28/2019	11/25/2024	2,114,625	(292,540)	0	0	0	(292,540)	0	1,822,085	6,123,622	0	4,301,537	4,301,537	0
00MTY0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP	CAYMAN ISLANDS		ICONIQ	07/01/2019	12/27/2024	1,225,233	(253,217)	0	0	0	(253,217)	0	972,016	4,045,088	0	3,073,073	3,073,073	0
BBG01N-64-2	ICONIQ VII	CAYMAN ISLANDS		ICONIQ	05/30/2024	10/30/2024	5,171	(145)	0	0	0	(145)	0	5,026	5,026	0	0	0	0
BBG00Q-T5-8	KKR ASIA IV	NEW YORK	NY	KKR Investment Management LLC	05/15/2020	10/30/2024	232,742	32,357	0	0	0	32,357	0	265,099	1,092,382	0	827,283	827,283	0
BBG00Q-XY-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	11/25/2024	2,030,541	(30,010)	0	0	0	(30,010)	0	2,000,531	5,002,237	0	3,001,700	3,001,700	0
BBG012-4R-1	KKR NEXT GENERATION FUND III	NEW YORK	NY	KKR Investment Management LLC	10/12/2023	12/27/2024	387	125	0	0	0	125	0	512	512	0	0	0	0
BBG01G-1P-5	KPS SPECIAL SITUATIONS FUND VI, LP	NEW YORK	NY	KPS Investors	06/30/2023	11/25/2024	190,645	0	0	0	0	0	0	190,645	190,645	0	0	0	0
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors	10/15/2019	12/27/2024	1,736,133	(243,020)	0	0	0	(243,020)	0	1,493,113	4,284,340	0	2,791,227	2,791,227	0
000000-00-0	KPS SPECIAL SITUATIONS FUND VI, LP	NEW YORK	NY	KPS Investors	06/30/2023	12/27/2024	0	0	0	0	0	0	0	0	0	0	0	0	0
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK	NY	LEXINGTON PARTNERS	11/30/2018	12/27/2024	1,006,403	(28,214)	0	0	0	(28,214)	0	978,189	2,205,292	0	1,227,104	1,227,104	0
BBG00P-V3-2	GCM GROSVENOR MAC II	NEW YORK	NY	GCM GROSVENOR	07/10/2019	11/25/2024	1,886,169	(105,232)	0	0	0	(105,232)	0	1,780,937	1,780,937	0	0	0	0
ABC995-8Q-8	OAKTREE OPPORTUNITIES XI	CAYMAN ISLANDS		OAKTREE OPPORTUNITIES FUND XI GP	07/08/2020	12/27/2024	3,577,202	405,009	0	0	0	405,009	0	3,982,211	3,982,211	0	0	0	0
00JSL5-6S-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	CA	OAKTREE	11/16/2018	12/27/2024	7,363,980	819,767	0	0	0	819,767	0	8,183,747	8,183,747	0	0	0	0
BBG015-6Z-2	OAKTREE SPECIAL SITUATIONS FUND III LP	LOS ANGELES	LA	OAKTREE	12/18/2023	08/29/2024	2,888,904	368,055	0	0	0	368,055	0	3,256,959	3,256,959	0	0	0	0
BBG000-BW-5	PECO II	W CONSHOHOCKEN	PA	MORGAN STANLEY	04/03/2020	12/27/2024	2,511,930	451,275	0	0	0	451,275	0	2,963,205	2,963,205	0	0	0	0
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	10/21/2010	12/27/2024	0	0	0	0	0	0	0	0	996,270	0	996,270	996,270	0
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/16/2014	12/27/2024	2,078,171	(483,190)	0	0	0	(483,190)	0	1,594,981	10,164,467	0	8,569,486	8,569,486	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase/ (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
654315-GE-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP	W CONSHOHOCKEN	PA	MORGAN STANLEY	01/17/2014	12/27/2024	0	0	0	0	0	0	0	0	 1,474,717	0	 1,474,717	 1,474,717	0
BBG00S-01-4	SILVER LAKE VI	NEW YORK	NY	SILVERLAKE PARTNERS	06/04/2020	12/27/2024	983,884	145,111	0	0	0	145,111	0	1,128,995	 1,708,305	0	 579,310	 579,310	0
BBG00Q-KK-4	THOMAS BRAVO XIV	SAN FRANCISCO	CA	THOMAS BRAVO	05/29/2020	12/27/2024	586,108	44,299	0	0	0	44,299	0	630,407	 1,480,602	0	 860,195	 860,195	0
ABC998-26-0	VARDE DISLOCATION FUND	CAYMAN ISLANDS .....	.....	VARDE DISLOCATION FUND GP	06/12/2020	12/27/2024	3,451,248	574,217	0	0	0	574,217	0	4,025,465	 4,025,465	0	0	0	0
BBG00T-R3-9	VITRUVIAN INVESTMENT PARTNERSHIP V S.C.SP.	LONDON .....	.....	VITRUVIAN PARTNERS	04/12/2023	12/27/2024	464,186	(199,941)	0	0	0	(199,941)	0	264,245	 264,245	0	0	0	0
BBG00T-R4-7	VITRUVIAN PARTNERS IV	LONDON .....	.....	VITRUVIAN PARTNERS	05/15/2020	05/30/2024	135,742	5,678	0	0	0	5,678	0	141,420	 141,420	0	0	0	0
BBG001-D0-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS	02/28/2019	12/27/2024	3,026,194	316,427	0	0	0	316,427	0	3,342,621	 4,696,544	0	 1,353,923	 1,353,923	0
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK	11/30/2016	09/27/2024	3,150,419	253,925	0	0	0	253,925	0	3,404,344	 8,088,041	0	 4,683,697	 4,683,697	0
G3927R-90-9	GCM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GCM GROSVENOR	11/08/2005	03/26/2024	(18,208)	0	0	0	0	0	0	(18,208)	 610,607	0	 628,815	 628,815	0
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	01/31/2024	1,280,905	(257,836)	0	0	0	(257,836)	0	1,023,069	 2,517,007	0	 1,493,938	 1,493,938	0
380990-23-4	XI - GOLDMAN SACHS PRIVATE EQUITY PARTNERS	NEW YORK	NY	GOLDMAN SACHS	08/19/2011	12/27/2024	5,339,472	(725,056)	0	0	0	(725,056)	0	4,614,416	 9,314,642	0	 4,700,226	 4,700,226	0
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK	NY	GOLDMAN SACHS	11/28/2012	10/30/2024	10,948,314	(1,286,397)	0	0	0	(1,286,397)	0	9,661,917	 11,396,651	0	 1,734,735	 1,734,735	0
549300-58-0	BLACKROCK SECURITIZED INVESTORS L.P.	WILMINGTON	DE	BLACKROCK	06/15/2020	10/30/2024	31,541,903	(19,983,062)	0	0	0	(19,983,062)	0	11,558,841	 11,559,075	0	 234	 234	0
BBG01G-D2-3	BLACKSTONE RATED SENIOR DIRECT LENDING FUND	NEW YORK	NY	The BLACKSTONE GROUP L.P.	09/30/2023	09/25/2024	29,702,122	37,714,727	0	0	0	37,714,727	0	67,416,849	 67,416,849	0	0	0	0
BBG01H-IU-3	APOLLO ACCORD VI, L.P.	CAYMAN ISLANDS .....	.....	APOLLO ACCORD ADVISORS IV, LP	09/25/2020	03/29/2024	1,573,852	92,339	0	0	0	92,339	0	1,666,191	 1,666,191	0	0	0	0
BBG015-B6-0	APOLLO ACCORD FUND V, L.P.	NEW YORK	NY	APOLLO CAPITAL MANAGEMENT, L.P.	02/01/2022	07/31/2024	6,061,146	0	0	0	0	0	0	6,061,146	 7,586,397	0	 1,525,251	 1,525,251	0
BBG01G-67-0	BAO DAO FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	04/29/2024	2,557,000	(409,101)	0	0	0	(409,101)	0	2,557,000	 3,107,394	0	 550,394	 550,394	0
549300-1K-7	FU DAO FUND SP	WASHINGTON	DC	ROCK CREEK	04/25/2024	09/27/2024	3,115,000	0	0	0	0	0	0	3,115,000	 3,530,000	0	 415,000	 415,000	0
JOSEON-FU-0	JOSEON FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	11/26/2024	1,940,500	(119,576)	0	0	0	(119,576)	0	1,940,500	 1,888,779	0	(51,721)	(51,721)	0
BBG01G-G2-0	KOSMOS FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	09/27/2024	8,832,500	(728,404)	0	0	0	(728,404)	0	8,832,500	 10,105,000	0	 1,272,500	 1,272,500	0
BBG002-05-2	LAKSHMI CAPITAL INVESTMENTS	WASHINGTON	DC	ROCK CREEK	03/31/2023	05/30/2024	2,798,615	(536,241)	0	0	0	(536,241)	0	2,798,615	 3,497,230	0	 698,615	 698,615	0
306691-55-1	RIO PIEDRAS FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	11/26/2024	1,920,500	(316,373)	0	0	0	(316,373)	0	1,920,500	 1,841,000	0	(79,500)	(79,500)	0
549300-D4-0	SHILLA FUND SP	WASHINGTON	DC	ROCK CREEK	04/25/2024	11/26/2024	1,776,000	0	0	0	0	0	0	1,776,000	 1,811,000	0	 35,000	 35,000	0
TENGLO-NG-4	TENG LONG FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	11/26/2024	2,800,000	526,962	0	0	0	526,962	0	2,800,000	 2,311,548	0	(488,452)	(488,452)	0
XINGLO-NG-0	XING LONG FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	11/26/2024	1,288,000	(47,727)	0	0	0	(47,727)	0	1,288,000	 1,248,830	0	(39,170)	(39,170)	0
ZAMBEZ-IF-8	ZAMBEZI FUND SP	WASHINGTON	DC	ROCK CREEK	03/31/2023	11/26/2024	434,000	21,073	0	0	0	21,073	0	434,000	 433,000	0	(1,000)	(1,000)	0
FIRSTB-EI-6	First Beijing Long Only Fund	WASHINGTON	DC	ROCK CREEK	03/31/2023	07/31/2024	4,440,000	(324,703)	0	0	0	(324,703)	0	4,440,000	 5,470,500	0	 1,030,500	 1,030,500	0
2599999. Joint Venture Interests - Other - Unaffiliated							225,023,605	21,224,751	0	0	0	21,224,751	0	248,182,446	303,441,481	0	55,259,033	55,259,033	0
6099999. Total - Unaffiliated							226,099,913	21,180,574	0	0	0	21,180,574	0	249,214,577	305,298,279	0	56,083,700	56,083,700	0
6199999. Total - Affiliated							467,426,287	0	0	0	0	0	0	467,426,287	467,426,287	0	0	0	0
6299999 - Totals							693,526,200	21,180,574	0	0	0	21,180,574	0	716,640,864	772,724,566	0	56,083,700	56,083,700	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
912810-RC-4	UNITED STATES TREAS	...	...	...	.. 1.A FE	10,205,495	..84.7080	9,915,092	11,705,000	10,229,873	0	24,379	0	0	..3.625	4.640	FA	160,268	195,841	11/29/2024	08/15/2043
912828-3W-8	U S TREASURY N/B	...	...	...	.. 1.A FE	686,867	..95.5040	620,776	650,000	664,164	0	(4,352)	0	0	..2.750	2.020	FA	6,752	17,875	07/17/2019	02/15/2028
912828-6B-1	UNITED STATES TREAS N	...	...	...	.. 1.A FE	20,067,695	..93.5160	20,573,520	22,000,000	20,320,814	0	253,119	0	0	..2.625	4.680	FA	218,132	288,750	04/22/2024	02/15/2029
912828-6T-2	UNITED STATES TREAS	...	...	...	.. 1.A FE	305,473	..92.1990	276,597	300,000	302,550	0	(551)	0	0	..2.375	2.170	MN	925	7,125	05/31/2019	05/15/2029
912828-YQ-7	UNITED STATES TREAS	...	...	...	.. 1.A FE	5,783,660	..95.4470	5,306,853	5,560,000	5,639,001	0	(42,774)	0	0	..1.625	0.830	AO	15,638	86,191	05/16/2022	10/31/2026
912828-Z9-4	UNITED STATES TREAS	...	...	...	.. 1.A FE	3,669,844	..86.8510	3,474,040	4,000,000	3,773,213	0	40,769	0	0	..1.500	2.690	FA	22,663	60,000	05/27/2022	02/15/2030
912828-ZS-2	UNITED STATES TREAS	...	...	...	.. 1.A FE	15,914,981	..91.4350	15,969,159	17,465,000	15,982,734	0	67,753	0	0	..0.500	4.230	MN	7,719	43,663	11/19/2024	05/31/2027
91282C-CJ-8	U S TREASURY N/B	...	...	...	.. 1.A FE	1,491,328	..95.1480	1,498,591	1,575,000	1,498,629	0	7,301	0	0	..0.875	4.250	JD	6,966	0	11/07/2024	06/30/2026
91282C-CS-8	UNITED STATES TREAS	...	...	...	.. 1.A FE	39,161,484	..81.6310	36,733,950	45,000,000	40,550,655	0	592,252	0	0	..1.250	2.870	FA	212,466	562,500	10/31/2022	08/15/2031
91282C-FB-2	UNITED STATES TREAS	...	...	...	.. 1.A FE	1,114,365	..96.3260	1,083,668	1,125,000	1,119,295	0	2,097	0	0	..2.750	2.950	JJ	12,947	31,927	08/05/2022	07/31/2027
91282C-FL-0	UNITED STATES TREAS	...	...	...	.. 1.A FE	1,664,870	..97.8240	1,643,459	1,680,000	1,665,559	0	689	0	0	..3.875	4.070	MS	16,633	872	10/23/2024	09/30/2029
91282C-GB-1	UNITED STATES TREAS	...	...	...	.. 1.A FE	47,570,665	..97.6950	47,079,555	48,190,000	47,641,845	0	71,179	0	0	..3.875	4.120	JD	943,942	594,716	11/29/2024	12/31/2029
91282C-GE-5	USA TREASURY NTS	...	...	...	.. 1.A FE	7,159,458	..99.6760	7,276,348	7,300,000	7,246,898	0	48,857	0	0	..3.875	4.600	JJ	130,676	282,875	03/01/2023	01/15/2026
91282C-GG-0	UNITED STATES TREAS	...	...	...	.. 1.A FE	4,477,797	..99.9780	4,499,010	4,500,000	4,498,906	0	13,232	0	0	..4.125	4.420	JJ	77,680	185,625	05/24/2023	01/31/2025
91282C-GL-9	UNITED STATES TREAS	...	...	...	.. 1.A FE	2,468,349	..99.7520	2,493,800	2,500,000	2,487,363	0	10,713	0	0	..4.000	4.460	FA	37,772	100,000	03/15/2023	02/15/2026
91282C-GM-7	UNITED STATES TREAS	...	...	...	.. 1.A FE	24,712,188	..93.0560	24,194,560	26,000,000	24,865,541	0	115,474	0	0	..3.500	4.130	FA	343,723	961,063	08/30/2023	02/15/2033
91282C-GN-5	UNITED STATES TREAS	...	...	...	.. 1.A FE	4,960,173	..100.0320	5,001,600	5,000,000	4,995,857	0	25,374	0	0	..4.625	5.150	FA	78,574	231,250	08/02/2023	02/28/2025
91282C-GX-3	UNITED STATES TREAS	...	...	...	.. 1.A FE	4,225,695	..99.8560	4,293,808	4,300,000	4,286,197	0	40,877	0	0	..3.875	4.870	AO	28,538	166,625	06/27/2023	04/30/2025
91282C-GZ-8	UNITED STATES TREAS	...	...	...	.. 1.A FE	16,293,438	..95.7160	16,271,720	17,000,000	16,398,527	0	99,258	0	0	..3.500	4.240	AO	101,906	595,000	12/12/2023	04/30/2030
91282C-HA-2	UNITED STATES TREAS	...	...	...	.. 1.A FE	22,442,344	..97.5000	22,425,000	23,000,000	22,590,867	0	112,507	0	0	..3.500	4.070	AO	137,873	805,000	12/14/2023	04/30/2028
91282C-HC-8	UNITED STATES TREAS	...	...	...	.. 1.A FE	23,282,902	..91.9210	22,819,388	24,825,000	23,428,241	0	129,164	0	0	..3.375	4.170	MN	108,781	790,172	08/29/2024	05/15/2033
91282C-HD-6	UNITED STATES TREAS	...	...	...	.. 1.A FE	5,515,516	..99.9840	5,599,104	5,600,000	5,577,994	0	51,374	0	0	..4.250	5.220	MN	21,039	238,000	12/05/2023	05/31/2025
91282C-HJ-3	UNITED STATES TREAS	...	...	...	.. 1.A FE	683,813	..96.7590	677,313	700,000	686,860	0	2,088	0	0	..3.750	4.130	JD	13,198	26,250	07/10/2023	06/30/2030
91282C-HM-6	UNITED STATES TREAS	...	...	...	.. 1.A FE	1,543,451	..100.3750	1,550,794	1,545,000	1,544,184	0	503	0	0	..4.500	4.530	JJ	32,118	69,525	07/31/2023	07/15/2026
91282C-HN-4	UNITED STATES TREAS	...	...	...	.. 1.A FE	2,491,807	..100.2810	2,507,025	2,500,000	2,496,973	0	5,116	0	0	..4.750	4.960	JJ	49,694	118,750	12/21/2023	07/31/2025
91282C-HT-1	UNITED STATES TREAS	...	...	...	.. 1.A FE	17,111,002	..95.1710	16,697,915	17,545,000	17,120,108	0	9,107	0	0	..3.875	4.210	FA	256,798	25,188	11/29/2024	08/15/2033
91282C-JA-0	UNITED STATES TREAS	...	...	...	.. 1.A FE	3,953,854	..100.9580	4,008,033	3,970,000	3,957,413	0	3,056	0	0	..4.625	4.710	MS	46,912	183,613	10/31/2023	09/30/2028
91282C-JC-6	USA TREASURY NTS	...	...	...	.. 1.A FE	1,230,894	..100.6270	1,247,775	1,240,000	1,234,362	0	2,976	0	0	..4.625	4.890	AO	12,289	57,350	10/31/2023	10/15/2026
91282C-JJ-1	UNITED STATES TREAS	...	...	...	.. 1.A FE	15,536,719	..99.5780	14,936,700	15,000,000	15,495,559	0	(41,160)	0	0	..4.500	4.050	MN	87,638	883,238	01/30/2024	11/15/2033
91282C-JK-8	UNITED STATES TREAS	...	...	...	.. 1.A FE	1,360,249	..100.6670	1,364,038	1,355,000	1,358,416	0	(1,694)	0	0	..4.625	4.480	MN	8,137	62,669	11/30/2023	11/15/2026
91282C-JP-7	UNITED STATES TREAS	...	...	...	.. 1.A FE	1,914,246	..100.2420	1,899,586	1,895,000	1,908,012	0	(6,234)	0	0	..4.375	4.000	JD	3,872	82,906	12/29/2023	12/15/2026
91282C-JT-9	UNITED STATES TREAS	...	...	...	.. 1.A FE	2,009,678	..99.5080	2,000,118	2,010,000	2,009,797	0	120	0	0	..4.000	4.000	JJ	37,141	40,200	01/31/2024	01/15/2027
91282C-JU-2	UNITED STATES TREAS	...	...	...	.. 1.A FE	15,000,000	..98.6300	14,794,529	15,000,000	15,000,000	0	0	0	0	..4.000	4.000	JJ	251,087	300,000	01/30/2024	01/31/2029
91282C-JX-0	UNITED STATES TREAS	...	...	...	.. 1.A FE	40,997,818	..97.5640	39,513,786	40,500,000	40,971,446	0	(26,372)	0	0	..4.000	3.780	JJ	677,935	510,000	09/17/2024	01/31/2031
91282C-JZ-5	UNITED STATES TREAS	...	...	...	.. 1.A FE	18,438,000	..95.7350	18,381,295	19,200,000	18,480,409	0	42,409	0	0	..4.000	4.500	FA	290,087	384,000	05/03/2024	02/15/2034
91282C-KA-8	UNITED STATES TREAS	...	...	...	.. 1.A FE	4,247,903	..99.7270	4,273,322	4,285,000	4,258,012	0	10,109	0	0	..4.125	4.430	FA	66,764	88,378	02/29/2024	02/15/2027
91282C-KB-6	UNITED STATES TREAS	...	...	...	.. 1.A FE	600,902	..100.4040	602,428	600,000	600,542	0	(361)	0	0	..4.625	4.540	FA	9,429	13,875	03/07/2024	02/28/2026
91282C-KD-2	UNITED STATES TREAS	...	...	...	.. 1.A FE	4,190,977	..99.5320	4,180,369	4,200,000	4,192,363	0	1,387	0	0	..4.250	4.290	FA	60,651	89,250	02/28/2024	02/28/2029
91282C-KE-0	UNITED STATES TREAS	...	...	...	.. 1.A FE	4,929,117	..99.9730	4,948,709	4,950,000	4,934,264	0	5,147	0	0	..4.250	4.400	MS	62,764	105,188	03/28/2024	03/15/2027
91282C-KH-3	UNITED STATES TREAS	...	...	...	.. 1.A FE	27,522,754	..100.2720	27,574,876	27,500,000	27,526,200	0	3,446	0	0	..4.500	4.410	MS	317,921	618,750	09/06/2024	03/31/2026
91282C-KJ-9	UNITED STATES TREAS	...	...	...	.. 1.A FE	866,045	..100.5010	879,389	875,000	867,985	0	1,940	0	0	..4.500	4.870	AO	8,438	19,688	04/30/2024	04/15/2027
91282C-KR-1	UNITED STATES TREAS	...	...	...	.. 1.A FE	4,311,801	..100.4980	4,356,592	4,335,000	4,316,197	0	4,396	0	0	..4.500	4.690	MN	25,327	97,539	05/31/2024	05/15/2027
91282C-KV-2	UNITED STATES TREAS	...	...	...	.. 1.A FE	2,352,420	..100.8380	2,364,658	2,345,000	2,351,265	0	(1,155)	0	0	..4.625	4.500	JD	5,065	54,228	06/28/2024	06/15/2027
91282C-KZ-3	UNITED STATES TREAS	...	...	...	.. 1.A FE	1,028,606	..100.2560	1,022,617	1,020,000	1,027,470	0	(1,137)	0	0	..4.375	4.060	JJ	20,615	0	07/31/2024	07/15/2027
91282C-LB-5	UNITED STATES TREAS	...	...	...	.. 1.A FE	100,691	..100.1640	100,165	100,000	100,568	0	(123)	0	0	..4.375	4.000	JJ	1,831	0	08/20/2024	07/31/2026

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
91282C-LG-4	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	5,986,580	98.7290	5,913,898	5,990,000	5,987,005	0	426	0	0	3.750	3.770	FA	84,845	0	08/30/2024	08/15/2027
91282C-LJ-8	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	25,815,000	95.8070	24,526,801	25,600,000	25,806,609	0	(8,391)	0	0	3.750	3.610	FA	320,870	0	09/06/2024	08/31/2031
91282C-LP-4	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	5,558,338	98.7400	5,509,714	5,580,000	5,560,949	0	2,610	0	0	3.500	3.700	MS	49,898	0	10/04/2024	09/30/2026
91282C-LQ-2	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	3,670,217	98.9480	3,656,164	3,695,000	3,671,573	0	1,355	0	0	3.875	4.110	AO	30,682	0	10/31/2024	10/15/2027
91282C-LS-8	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	1,105,447	99.7720	1,107,473	1,110,000	1,105,702	0	255	0	0	4.125	4.340	AO	7,799	0	11/21/2024	10/31/2026
91282C-LW-9	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	2,300,464	97.3930	2,235,184	2,295,000	2,300,437	0	(27)	0	0	4.250	4.220	MN	12,664	0	11/29/2024	11/15/2034
91282C-LX-7	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	840,021	99.5580	836,293	840,000	840,021	0	0	0	0	4.125	4.120	MN	4,499	0	11/29/2024	11/15/2027
91282C-LY-5	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	1,667,130	99.9800	1,669,668	1,670,000	1,667,163	0	33	0	0	4.250	4.340	MN	6,240	0	12/23/2024	11/30/2026
91282C-MA-6	UNITED STATES TREAS .....	.....	.....	.....	.. 1.A FE	3,587,625	98.8630	3,573,929	3,615,000	3,587,789	0	163	0	0	4.125	4.290	MN	13,109	0	12/18/2024	11/30/2029
0019999999	Subtotal - Bonds - U.S. Governments - Issuer Obligations	.....	.....	.....	.....	486,128,156	XXX	477,960,754	502,340,000	488,730,376	0	1,668,679	0	0	XXX	XXX	XXX	5,567,930	10,075,654	XXX	XXX
36179N-LF-3	GNMA PASS-THRU .....	.....	.....	.....	.. 1.A FE	969,241	97.0680	883,797	910,486	953,566	0	(5,727)	0	0	4.500	3.620	MON	3,414	40,972	08/28/2013	08/20/2043
36179Q-6P-1	GNMA PASSTHRU MA2678 .....	.....	.....	.....	.. 1.A FE	1,003,096	90.8770	865,733	952,636	991,021	0	(5,074)	0	0	3.500	2.830	MON	33,342	0	03/31/2015	03/20/2045
36179Q-RZ-6	GNMA PASSTHRU MA2304 .....	.....	.....	.....	.. 1.A FE	1,546,559	94.1410	1,357,651	1,442,132	1,521,499	0	(10,519)	0	0	4.000	3.060	MON	4,807	57,685	12/15/2014	10/20/2044
36179Q-YR-6	GNMA PASSTHRU MA2520 .....	.....	.....	.....	.. 1.A FE	2,064,623	88.2890	1,764,077	1,998,059	2,047,919	0	(7,180)	0	0	3.000	2.580	MON	4,965	59,942	01/30/2015	01/20/2045
36179S-2P-1	GNMA PASSTHRU MA4382 .....	.....	.....	.....	.. 1.A FE	1,810,993	90.4940	1,804,458	1,983,998	1,810,993	0	1,263	0	0	3.500	4.980	MON	5,816	5,816	11/15/2024	04/20/2047
36179S-NU-7	GNMA PASSTHRU MA4003 .....	.....	.....	.....	.. 1.A FE	2,542,040	87.8010	2,532,921	2,884,840	2,542,040	0	2,706	0	0	3.000	4.990	MON	7,212	7,212	11/20/2024	10/20/2046
36179S-QV-2	GNMA PASSTHRU MA4068 .....	.....	.....	.....	.. 1.A FE	3,177,278	87.9550	3,151,626	3,583,185	3,177,278	0	0	0	0	3.000	4.870	MON	5,972	0	12/18/2024	11/20/2046
36179T-7J-8	GNMA PASSTHRU MA5397 .....	.....	.....	.....	.. 1.A FE	402,595	90.2990	399,669	442,603	402,595	0	383	0	0	3.500	5.050	MON	1,291	1,291	11/06/2024	08/20/2048
36179T-JX-4	GNMA PASSTHRU MA4778 .....	.....	.....	.....	.. 1.A FE	1,792,716	90.2160	1,779,441	1,972,407	1,792,716	0	283	0	0	3.500	5.010	MON	5,753	1,216	11/21/2024	10/20/2047
36179T-NR-2	GNMA PASSTHRU MA4900 .....	.....	.....	.....	.. 1.A FE	1,156,254	90.3740	1,147,419	1,269,628	1,156,254	0	774	0	0	3.500	4.950	MON	3,703	3,703	11/06/2024	12/20/2047
36179T-OP-3	GNMA PASSTHRU MA4962 .....	.....	.....	.....	.. 1.A FE	803,261	90.4770	798,992	883,083	803,261	0	696	0	0	3.500	5.000	MON	2,576	2,576	11/06/2024	01/20/2048
36179T-UA-1	GNMA PASSTHRU MA5077 .....	.....	.....	.....	.. 1.A FE	1,138,292	90.2800	1,128,330	1,249,810	1,138,292	0	1,036	0	0	3.500	4.990	MON	3,645	3,645	11/06/2024	03/20/2048
36179U-QS-4	GNMA PASSTHRU MA5876 .....	.....	.....	.....	.. 1.A FE	876,981	93.1510	854,016	916,805	876,987	0	734	0	0	4.000	4.660	MON	3,056	6,112	10/11/2024	04/20/2049
36179U-XT-4	GNMA PASSTHRU MA6090 .....	.....	.....	.....	.. 1.A FE	510,962	90.2500	489,037	541,865	511,097	0	605	0	0	3.500	4.350	MON	1,580	3,161	09/30/2024	08/20/2049
36179V-5A-4	GNMA PASSTHRU MA7141 .....	.....	.....	.....	.. 1.A FE	93,234	98.6380	83,771	84,928	92,319	0	(1,082)	0	0	5.000	3.630	MON	354	4,246	05/18/2021	01/20/2051
36179V-DN-7	GNMA PASSTHRU MA6409 .....	.....	.....	.....	.. 1.A FE	7,338,263	87.1890	6,241,006	7,158,018	7,311,288	0	(17,375)	0	0	3.000	2.660	MON	17,895	214,741	04/28/2022	01/20/2050
36179V-DQ-0	GNMA PASSTHRU MA6411 .....	.....	.....	.....	.. 1.A FE	99,173	93.0080	96,428	103,677	99,173	0	56	0	0	4.000	4.650	MON	346	346	10/11/2024	01/20/2050
36179V-FR-6	GNMA PASSTHRU MA6476 .....	.....	.....	.....	.. 1.A FE	145,951	92.9710	141,900	152,628	145,951	0	136	0	0	4.000	4.650	MON	509	1,018	10/11/2024	02/20/2050
36179V-L2-4	GNMA PASSTHRU MA6645 .....	.....	.....	.....	.. 1.A FE	563,625	82.5640	565,777	685,259	564,195	0	6,101	0	0	2.500	5.190	MON	1,428	8,566	05/22/2024	05/20/2050
36179V-QV-5	GNMA PASSTHRU MA6768 .....	.....	.....	.....	.. 1.A FE	218,731	92.9680	212,585	228,263	218,731	0	71	0	0	4.000	4.650	MON	762	762	10/11/2024	07/20/2050
36179V-UJ-7	GNMA PASSTHRU MA6885 .....	.....	.....	.....	.. 1.A FE	1,425,073	78.1690	1,419,076	1,815,379	1,427,355	0	20,103	0	0	2.000	5.260	MON	3,026	21,179	05/08/2024	09/20/2050
36179V-ZF-0	GNMA PASSTHRU MA7042 .....	.....	.....	.....	.. 1.A FE	1,569,970	77.7980	1,552,545	1,995,592	1,573,220	0	22,422	0	0	2.000	5.200	MON	3,326	23,282	05/09/2024	12/20/2050
36179W-2W-7	GNMA PASSTHRU MA7989 .....	.....	.....	.....	.. 1.A FE	349,422	89.4370	336,829	376,608	350,357	0	2,895	0	0	3.500	5.000	MON	1,098	13,181	06/20/2023	04/20/2052
36179W-5D-6	GNMA PASSTHRU MA8044 .....	.....	.....	.....	.. 1.A FE	1,339,100	89.4370	1,329,460	1,486,469	1,339,100	0	0	0	0	3.500	5.130	MON	4,336	0	11/21/2024	05/20/2052
36179W-7M-4	GNMA PASSTHRU MA8100 .....	.....	.....	.....	.. 1.A FE	421,666	92.2220	410,656	445,288	422,634	0	2,699	0	0	4.000	4.820	MON	1,484	17,811	07/13/2023	06/20/2052
36179W-BZ-0	GNMA PASSTHRU MA7256 .....	.....	.....	.....	.. 1.A FE	1,744,283	86.9670	1,747,709	2,009,615	1,744,283	0	0	0	0	3.000	10.270	MON	5,024	0	12/19/2024	03/20/2051
36179W-DG-0	GNMA PASSTHRU MA7303 .....	.....	.....	.....	.. 1.A FE	789,158	77.7970	765,641	984,141	789,158	0	957	0	0	2.000	4.940	MON	1,640	1,640	10/24/2024	04/20/2051
36179W-DQ-8	GNMA PASSTHRU MA7311 .....	.....	.....	.....	.. 1.A FE	357,559	80.0660	286,856	358,273	357,586	0	65	0	0	2.000	2.010	MON	597	7,165	01/05/2022	04/20/2051
36179W-DW-5	GNMA PASSTHRU MA7317 .....	.....	.....	.....	.. 1.A FE	390,102	98.6380	348,821	353,634	385,584	0	(6,708)	0	0	5.000	3.590	MON	1,473	17,682	05/18/2021	04/20/2051
36179W-FG-8	GNMA PASSTHRU MA7367 .....	.....	.....	.....	.. 1.A FE	1,106,554	83.6400	1,044,683	1,249,021	1,111,693	0	14,907	0	0	2.500	4.080	MON	2,602	31,226	12/07/2022	05/20/2051
36179W-FM-5	GNMA PASSTHRU MA7372 .....	.....	.....	.....	.. 1.A FE	278,157	98.6390	248,617	252,047	274,798	0	(3,019)	0	0	5.000	3.590	MON	1,050	12,602	05/13/2021	05/20/2051
36179W-GS-1	GNMA PASSTHRU MA7409 .....	.....	.....	.....	.. 1.A FE	1,765,186	77.7960	1,750,069	2,249,540	1,767,187	0	19,253	0	0	2.000	5.220	MON	3,749	22,495	05/22/2024	06/20/2051
36179W-JQ-2	GNMA PASSTHRU MA7471 .....	.....	.....	.....	.. 1.A FE	796,672	80.0490	642,525	802,660	797,123	0	545	0	0	2.000	2.070	MON	1,338	16,053	01/13/2022	07/20/2051
36179W-JS-8	GNMA PASSTHRU MA7473 .....	.....	.....	.....	.. 1.A FE	369,932	86.8420	363,903	419,038	372,101	0	5,094	0	0	3.000	4.730	MON	1,048	12,571	10/14/2022	07/20/2051
36179W-LP-1	GNMA PASSTHRU MA7534 .....	.....	.....	.....	.. 1.A FE	314,985	83.5700	304,979	364,936	315,914	0	5,185	0	0	2.500	4.480	MON	760	9,123	07/28/2023	08/20/2051

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
36179W-ND-6	GNMA PASSTHRU MA7588				1.A FE	521,414	..80.0640	..430,655	..537,886	..522,799	..0	1,491	..0	..0	..2.000	..2.340	MON	..896	..10,758	..02/11/2022	..09/20/2051
36179W-NE-4	GNMA PASSTHRU MA7589				1.A FE	717,826	..83.5700	..684,366	..818,910	..720,351	..0	10,558	..0	..0	..2.500	..4.240	MON	..1,706	..20,473	..05/17/2023	..09/20/2051
36179W-P9-3	GNMA PASSTHRU MA7648				1.A FE	409,482	..80.0640	..388,921	..485,761	..409,605	..0	..2,335	..0	..0	..2.000	..4.200	MON	..810	..3,238	..08/20/2024	..10/20/2051
36179W-PX-0	GNMA PASSTHRU MA7638				1.A FE	613,686	..77.5480	..613,675	..791,343	..614,335	..0	8,045	..0	..0	..2.000	..5.370	MON	..1,319	..7,670	..07/22/2024	..10/20/2051
36179W-QB-7	GNMA PASSTHRU MA7650				1.A FE	1,106,675	..86.8210	..1,034,509	..1,191,541	..1,111,415	..0	9,197	..0	..0	..3.000	..3.980	MON	..2,979	..35,746	..11/09/2022	..10/20/2051
36179W-RZ-3	GNMA PASSTHRU MA7704				1.A FE	380,577	..80.0630	..371,097	..463,501	..381,205	..0	..5,659	..0	..0	..2.000	..4.540	MON	..773	..6,180	..03/28/2024	..11/20/2051
36179W-TY-4	GNMA PASSTHRU MA7767				1.A FE	2,000,323	..83.5690	..1,923,172	..2,301,277	..2,009,460	..0	30,898	..0	..0	..2.500	..4.340	MON	..4,794	..57,531	..08/11/2023	..12/20/2051
36179W-TZ-1	GNMA PASSTHRU MA7768				1.A FE	431,874	..86.8190	..410,904	..473,286	..434,304	..0	4,388	..0	..0	..3.000	..4.220	MON	..1,183	..14,199	..09/19/2022	..12/20/2051
36179W-XL-7	GNMA PASSTHRU MA7883				1.A FE	2,916,591	..89.4370	..2,855,735	..3,192,979	..2,919,820	..0	25,880	..0	..0	..3.500	..4.860	MON	..9,313	..93,129	..02/08/2024	..02/20/2052
36179W-Y8-5	GNMA PASSTHRU MA7935				1.A FE	..777,482	..80.0920	..758,100	..946,525	..778,982	..0	10,778	..0	..0	..2.000	..4.520	MON	..1,578	..12,620	..03/27/2024	..03/20/2052
36179W-ZB-7	GNMA PASSTHRU MA7938				1.A FE	2,796,887	..89.4370	..2,759,646	..3,085,556	..2,796,887	..0	..0	..0	..0	..3.500	..4.990	MON	..9,000	..0	..12/18/2024	..03/20/2052
36179X-BT-2	GNMA PASSTHRU MA8150				1.A FE	1,637,045	..92.1610	..1,573,633	..1,707,478	..1,640,769	..0	7,564	..0	..0	..4.000	..4.600	MON	..5,692	..68,299	..04/21/2023	..07/20/2052
36179X-XZ-4	GNMA PASSTHRU MA8796				1.A FE	1,291,398	..86.9410	..1,278,128	..1,470,108	..1,291,685	..0	..2,462	..0	..0	..3.000	..4.070	MON	..3,675	..3,720	..11/21/2024	..04/20/2053
36179Y-DF-8	GNMA PASSTHRU MA9102				1.A FE	922,528	..89.9940	..916,582	..1,018,488	..922,528	..0	..0	..0	..0	..3.500	..4.320	MON	..2,971	..0	..11/19/2024	..08/20/2053
36179Y-KN-3	GNMA PASSTHRU MA9301				1.A FE	496,263	..89.5480	..491,722	..549,115	..496,363	..0	..459	..0	..0	..3.500	..4.330	MON	..1,602	..1,602	..11/15/2024	..11/20/2053
3617MK-2X-6	GNMA PASSTHRU BS8890				1.A FE	1,104,207	..93.7290	..1,004,827	..1,072,045	..1,099,056	..0	(1,065)	..0	..0	..4.500	..4.000	MON	..4,020	..48,242	..03/04/2020	..02/20/2050
3617QH-ZB-7	GNMA PASSTHRU BY1670				1.A FE	242,705	..78.5070	..234,468	..298,656	..242,815	..0	912	..0	..0	..2.000	..4.770	MON	..498	..1,991	..07/31/2024	..09/20/2050
36181G-DG-1	GNMA PASS-THRU C SINGLE F				1.A FE	7,645,760	..90.0770	..6,824,743	..7,576,506	..7,623,559	..0	(8,580)	..0	..0	..3.500	..3.360	MON	..22,098	..265,178	..06/24/2013	..06/20/2043
36186N-IN-5	GOVT NATL MTGE ASSN				1.A FE	1,871,595	..87.5390	..1,615,045	..1,844,930	..1,865,642	..0	(1,403)	..0	..0	..3.000	..2.820	MON	..2,460	..55,348	..08/31/2015	..08/15/2045
36200Q-2T-0	GOVT NATL MTGE ASSN				1.A FE	89,967	..102.8810	..90,599	..88,061	..88,758	..0	(241)	..0	..0	..7.000	..6.610	MON	..514	..6,164	..03/21/2002	..02/15/2032
36200Q-JJ-4	GOVT NATL MTGE ASSN				1.A FE	65,289	..101.4530	..64,105	..63,186	..64,020	..0	(277)	..0	..0	..7.000	..6.430	MON	..369	..4,423	..05/17/2002	..03/15/2032
36201M-2F-8	GOVT NATL MTGE ASSN				1.A FE	116,516	..102.2690	..115,200	..112,644	..114,193	..0	(543)	..0	..0	..7.000	..6.420	MON	..657	..7,885	..05/17/2002	..05/15/2032
36202C-6Y-4	GOVT NATL MTGE ASSN				1.A FE	19,267	..100.9760	..19,406	..19,219	..19,071	..0	82	..0	..0	..6.000	..6.250	MON	..89	..1,054	..01/11/1999	..12/20/2028
3622AA-UR-3	GNMA PASSTHRU 785192				1.A FE	125,039	..91.9050	..106,236	..115,593	..123,990	..0	(1,905)	..0	..0	..4.000	..2.830	MON	..385	..4,624	..05/18/2021	..11/20/2050
3622AB-B4-3	GNMA PASSTHRU 785559				1.A FE	561,332	..86.8480	..563,897	..649,291	..561,428	..0	4,665	..0	..0	..3.000	..5.150	MON	..1,623	..11,369	..05/28/2024	..07/20/2051
3622AB-KS-0	GNMA PASSTHRU 785805				1.A FE	2,588,696	..81.8480	..2,512,406	..3,069,575	..2,589,484	..0	18,865	..0	..0	..2.500	..4.840	MON	..6,395	..31,975	..07/16/2024	..12/20/2051
3622AB-Y9-7	GNMA PASSTHRU 786236				1.A FE	831,120	..82.5480	..840,121	..1,017,731	..832,441	..0	10,491	..0	..0	..2.500	..5.190	MON	..2,120	..12,722	..05/28/2024	..01/20/2052
3622AC-UD-0	GNMA PASSTHRU 786980				1.A FE	2,772,780	..86.3940	..2,733,838	..3,164,371	..2,773,533	..0	..2,374	..0	..0	..3.000	..4.120	MON	..7,911	..7,911	..11/04/2024	..06/20/2052
3622AD-B7-2	GNMA PASSTHRU 787362				1.A FE	642,289	..82.5420	..639,348	..774,571	..645,159	..0	7,042	..0	..0	..2.500	..4.880	MON	..1,614	..8,068	..06/26/2024	..05/20/2051
3622AD-BX-5	GNMA PASSTHRU 787354				1.A FE	1,864,490	..83.7560	..1,849,622	..2,208,334	..1,874,912	..0	27,649	..0	..0	..2.500	..4.680	MON	..4,601	..27,604	..06/26/2024	..08/20/2051
3622AD-BZ-0	GNMA PASSTHRU 787356				1.A FE	3,186,773	..83.0600	..3,123,242	..3,760,204	..3,199,842	..0	33,549	..0	..0	..2.500	..4.620	MON	..7,834	..39,169	..06/25/2024	..03/20/2052
3622AD-DJ-4	GNMA PASSTHRU 787405				1.A FE	1,485,192	..82.5630	..1,476,267	..1,788,041	..1,493,997	..0	21,936	..0	..0	..2.500	..4.870	MON	..3,725	..22,351	..06/11/2024	..02/20/2052
3622AD-DK-1	GNMA PASSTHRU 787406				1.A FE	1,262,655	..82.4440	..1,241,122	..1,505,401	..1,269,729	..0	19,685	..0	..0	..2.500	..4.740	MON	..3,136	..18,818	..09/08/2022	..03/20/2052
3622AD-HV-3	GNMA PASSTHRU 787544				1.A FE	1,792,496	..89.9940	..1,779,097	..1,976,904	..1,792,848	..0	..2,438	..0	..0	..3.500	..4.310	MON	..5,766	..5,766	..11/19/2024	..09/20/2053
38376R-RA-0	GNMA REMIC TRUST				1.A FE	951,707	..97.5550	..904,729	..927,402	..946,737	..0	(9,076)	..0	..0	..3.000	..2.860	MON	..2,319	..27,822	..09/13/2023	..01/20/2067
38380H-CH-3	GNMA REMIC TRUST				1.A FE	52,606	..94.3020	..51,714	..54,839	..52,789	..0	..512	..0	..0	..3.000	..3.550	MON	..137	..1,645	..05/29/2020	..05/20/2047
38381R-G6-0	GOVT NATL MTG A				1.A FE	366,058	..98.3310	..360,289	..366,402	..366,110	..0	(394)	..0	..0	..4.934	..4.940	MON	..662	..21,098	..03/13/2019	..03/20/2049
38382U-RT-0	GNMA REMIC TRUST				1.A FE	69,220	..14.0050	..68,636	0	..69,240	..0	20	..0	..0	..3.000	..17.510	MON	..1,225	..0	..12/09/2024	..06/20/2051
38383A-BJ-2	GNMA REMIC TR				1.A FE	..76	..0.0240	..29	0	..73	..0	..0	..0	..0	..0.020	..21.020	MON	..10	..0	..08/31/2022	..01/20/2050
38383L-7J-3	GNMA REMIC TRUST				1.A FE	472,656	..87.9160	..441,416	..502,083	..476,001	..0	1,300	..0	..0	..5.000	..5.980	MON	..50,208	..0	..01/03/2023	..11/20/2052
38383P-5X-5	GNMA REMIC TRUST				1.A FE	..9,637	..1.7440	..9,781	0	..8,977	..0	(75)	..0	..0	..0.830	..40.610	MON	..10,868	..0	..09/27/2022	..04/20/2052
38383P-B4-2	GNMA REMIC TRUST				1.A FE	..6,216	..2.1030	..5,229	0	..5,936	..0	(45)	..0	..0	..1.565	..54.740	MON	..9,113	..0	..09/08/2022	..04/20/2052
38383P-NA-5	GNMA REMIC TRUST				1.A FE	21,376	..1.5680	..14,496	0	..20,505	..0	(28)	..0	..0	..1.442	..54.550	MON	..32,944	..0	..09/06/2022	..03/20/2052
38383P-RN-3	GNMA REMIC TRUST				1.A FE	..3,696	..0.9990	..1,654	0	..3,541	..0	(6)	..0	..0	..1.215	..46.190	MON	..4,910	..0	..09/13/2022	..03/20/2052
38383R-3S-4	GNMA REMIC TRUST				1.A FE	..4,227	..1.5360	..2,969	0	..3,977	..0	(74)	..0	..0	..1.592	..63.850	MON	..7,283	..0	..09/08/2022	..05/20/2052

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
38383R-4A-2	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	194,783	11.1270	197,890	0	195,600	0	816	0	0	3.000	16.750	MON	4,548	13,338	09/19/2024	08/20/2051
38383R-FV-4	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	8,698	1.7190	5,259	0	8,305	0	(62)	0	0	1.792	55.250	MON	13,543	0	09/07/2022	04/20/2052
38383R-WA-1	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	18,617	1.5610	12,744	0	17,523	0	(276)	0	0	1.542	58.250	MON	30,881	0	09/02/2022	04/20/2052
38383T-2H-5	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	21,361	1.4050	16,007	0	19,930	0	(392)	0	0	1.702	82.570	MON	46,528	0	09/06/2022	07/20/2052
38383T-YC-1	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	18,305	1.6720	20,839	0	17,040	0	(365)	0	0	1.030	60.280	MON	30,230	0	11/01/2022	07/20/2052
38383U-T5-9	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	63,744	4.3170	69,901	0	0	0	(63,744)	0	0	0.009	0.000	MON	5	201	10/15/2024	10/20/2052
38383Y-AV-4	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	7,336	1.2340	5,466	0	6,868	0	(147)	0	0	1.315	71.880	MON	13,747	0	09/20/2022	08/20/2052
38384E-JU-0	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	579,083	100.3560	582,646	580,579	579,083	0	(177)	0	0	6.000	5.980	MON	2,903	34,835	09/14/2023	09/20/2045
38384K-GJ-4	GNMA REMIC TRUST .....	.....	.....	.....	.. 1.A FE	495,000	96.3940	481,971	500,000	495,253	0	253	0	0	5.500	5.630	MON	20,625	0	03/05/2024	03/20/2054
0029999999 Subtotal - Bonds - U.S. Governments - Residential Mortgage-Backed Securities						89,924,308	XXX	85,429,102	97,687,273	89,803,741	0	235,713	0	0	XXX	XXX	XXX	517,239	1,677,128	XXX	XXX
0109999999 Total - U.S. Government Bonds						576,052,464	XXX	563,389,856	600,027,273	578,534,117	0	1,904,392	0	0	XXX	XXX	XXX	6,085,169	11,752,782	XXX	XXX
013051-DW-4	ALBERTA PROV .....	.....	.....	.....	.. 1.C FE	5,433,480	98.9040	5,088,611	5,145,000	5,270,965	0	(51,221)	0	0	2.550	1.510	JD	11,323	131,198	10/01/2021	06/01/2027
013051-EB-9	ALBERTA PROV .....	.....	.....	.....	.. 1.C FE	4,166,064	99.2370	4,262,229	4,295,000	4,201,174	0	21,814	0	0	2.900	3.500	JD	10,749	124,555	05/15/2023	12/01/2028
013051-E6-8	ALBERTA PROV .....	.....	.....	.....	.. 1.C FE	24,307,714	93.9420	24,237,036	25,800,000	24,361,760	0	47,597	0	0	2.050	3.170	JD	45,083	118,900	12/17/2024	06/01/2030
013051-ET-0	ALBERTA PROV .....	.....	A .....	.....	.. 1.C FE	397,232	96.6510	386,607	400,000	397,441	0	209	0	0	4.500	4.580	JJ	7,850	9,000	01/17/2024	01/24/2034
013051-EU-7	ALBERTA PROV .....	.....	.....	.....	.. 1.C FE	20,774,800	103.8460	20,769,200	20,000,000	20,768,575	0	(6,225)	0	0	4.100	3.160	JD	69,644	0	12/17/2024	06/01/2029
01306Z-CV-1	PROVINCE OF ALBERTA .....	.....	.....	.....	.. 1.C FE	7,128,670	98.7110	6,909,770	7,000,000	7,064,270	0	(13,794)	0	0	2.900	2.660	MS	57,760	203,000	08/12/2022	09/20/2029
110709-EX-6	BC PROV .....	.....	.....	.....	.. 1.B FE	18,471,872	116.9220	18,881,734	16,149,000	18,325,421	0	(146,451)	0	0	6.350	3.960	JD	40,738	512,731	06/28/2024	06/18/2031
110709-GH-9	BC PROV .....	.....	.....	.....	.. 1.B FE	13,333,805	99.3760	13,748,670	13,835,000	13,462,177	0	84,835	0	0	2.950	3.680	JD	16,213	408,133	08/30/2023	12/18/2028
110709-GK-2	BC PROV .....	.....	.....	.....	.. 1.B FE	5,195,880	94.5240	5,671,440	6,000,000	5,320,265	0	107,038	0	0	2.900	4.560	JD	5,244	132,000	10/31/2023	06/18/2030
11070T-AJ-7	BC PROV .....	.....	.....	.....	.. 1.B FE	1,030,326	99.0460	995,412	1,005,000	1,010,748	0	(3,921)	0	0	2.300	1.890	JD	918	23,115	10/01/2019	06/18/2026
11070T-AL-2	BC PROV .....	.....	.....	.....	.. 1.B FE	14,476,420	98.8960	13,845,440	14,000,000	14,221,202	0	(88,076)	0	0	2.550	1.880	JD	14,182	357,000	01/12/2022	06/18/2027
135087-J3-9	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	44,073,224	97.4470	45,410,302	46,600,000	44,809,686	0	359,175	0	0	2.250	3.190	JD	90,487	1,048,500	02/15/2024	06/01/2029
135087-K3-7	CANADA GOVT N .....	.....	.....	.....	.. 1.A FE	57,719,984	91.2180	61,937,022	67,900,000	59,549,967	0	1,362,834	0	0	1.250	3.780	JD	73,248	848,750	09/29/2023	06/01/2030
135087-L4-4	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	48,357,813	86.3490	51,558,988	59,710,000	49,912,818	0	1,309,412	0	0	0.500	3.600	JD	25,765	298,550	03/28/2024	12/01/2030
135087-M2-7	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	82,665,852	90.9110	84,492,683	92,940,000	83,461,531	0	759,697	0	0	1.500	3.270	JD	120,313	907,500	10/16/2024	06/01/2031
135087-M8-4	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	24,109,250	96.5950	24,148,750	25,000,000	24,124,379	0	15,129	0	0	1.250	2.930	MS	104,452	0	12/17/2024	03/01/2027
135087-N2-6	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	18,673,530	90.0780	18,916,380	21,000,000	18,749,396	0	75,866	0	0	1.500	3.240	JD	26,938	67,500	12/17/2024	12/01/2031
135087-N6-7	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	4,481,718	96.8020	4,638,752	4,792,000	4,525,151	0	43,433	0	0	2.250	3.490	JD	9,305	107,820	02/09/2024	12/01/2029
135087-N8-3	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	2,996,700	99.6300	2,988,900	3,000,000	2,996,787	0	87	0	0	2.750	2.790	MS	27,575	0	12/11/2024	09/01/2027
135087-Q8-8	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	10,874,816	104.0940	11,175,532	10,736,000	10,857,127	0	(17,690)	0	0	4.000	3.700	MS	143,539	214,720	04/10/2024	03/01/2029
135087-R8-9	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	56,316,650	102.3010	56,265,550	55,000,000	56,304,557	0	(12,093)	0	0	3.500	2.950	MS	643,425	0	12/17/2024	09/01/2029
135087-S3-9	CANADA GOVT .....	.....	.....	.....	.. 1.A FE	50,229,500	100.5590	50,279,500	50,000,000	50,225,120	0	(4,381)	0	0	3.250	3.000	MM	271,575	0	12/17/2024	11/01/2026
13509P-FL-2	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	32,882,204	98.2480	32,225,344	32,800,000	32,821,234	0	(12,022)	0	0	1.900	1.860	MS	184,399	623,200	01/07/2020	09/15/2026
13509P-GF-4	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	35,507,420	98.0460	36,277,020	37,000,000	36,026,405	0	283,890	0	0	2.350	3.220	MS	257,277	869,500	04/25/2023	03/15/2028
13509P-GS-6	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	29,534,050	98.5460	27,592,880	28,000,000	28,833,094	0	(204,453)	0	0	2.650	1.850	JD	35,575	742,000	02/02/2023	12/15/2028
13509P-HD-8	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	11,866,970	95.6810	12,438,530	13,000,000	12,204,849	0	153,186	0	0	2.100	3.520	MS	80,778	273,000	10/03/2022	09/15/2029
13509P-HM-8	CANADA HOUSING TRUST N .....	.....	.....	.....	.. 1.A FE	6,330,450	92.8780	6,501,460	7,000,000	6,427,137	0	94,132	0	0	1.750	3.400	JD	5,873	122,500	12/20/2023	06/15/2030
13509P-HU-0	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	6,358,030	92.4560	6,471,920	7,000,000	6,395,650	0	37,620	0	0	1.900	3.450	MS	39,353	66,500	07/29/2024	03/15/2031
13509P-HW-6	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	11,590,443	89.3440	11,480,704	12,850,000	11,630,217	0	39,774	0	0	1.600	3.130	JD	9,858	102,800	09/27/2024	12/15/2031
13509P-HX-4	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	22,500,560	96.5390	22,686,665	23,500,000	22,989,208	0	248,333	0	0	1.100	2.220	JD	12,394	258,500	09/13/2023	12/15/2026
13509P-JB-0	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	18,981,000	94.5790	18,915,800	20,000,000	18,986,034	0	5,034	0	0	2.450	3.270	JD	22,822	0	12/17/2024	12/15/2031
13509P-JF-1	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	22,267,780	101.7120	22,376,640	22,000,000	22,279,708	0	8,262	0	0	3.600	3.140	JD	36,986	72,000	12/17/2024	12/15/2027
13509P-JL-8	CANADA HOUSING TRUST .....	.....	.....	.....	.. 1.A FE	5,763,420	100.2740	6,016,440	6,000,000	5,825,683	0	40,093	0	0	3.100	3.900	MS	52,233	186,000	06/08/2023	06/15/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
13509P-JQ-7	CANADA HOUSING TRUST				1.A FE	13,911,930	104.4270	14,619,780	14,000,000	13,930,224	0	14,779	0	0	4.250	4.390	JD	28,527	595,000	09/19/2023	12/15/2028
13509P-JT-1	CANADA HOUSING TRUST				1.A FE	10,992,190	102.5700	11,282,700	11,000,000	10,992,529	0	339	0	0	3.700	3.710	JD	19,514	300,511	03/13/2024	06/15/2029
563469-UP-8	MANITOBA PROV				1.E FE	5,455,395	98.9910	5,296,019	5,350,000	5,399,219	0	(19,998)	0	0	2.600	2.200	JD	11,623	139,100	02/07/2022	06/02/2027
563469-UR-4	MANITOBA PROV				1.E FE	8,391,640	99.7380	8,477,730	8,500,000	8,417,428	0	15,009	0	0	3.000	3.300	JD	21,103	105,000	12/23/2024	06/02/2028
563469-UV-5	MANITOBA PROV				1.E FE	2,040,800	93.7990	1,875,980	2,000,000	2,024,620	0	(4,370)	0	0	2.050	1.810	JD	3,426	41,000	02/22/2021	06/02/2030
563469-UX-1	MANITOBA PROV				1.E FE	5,563,440	92.0780	5,524,680	6,000,000	5,567,286	0	3,846	0	0	2.050	3.300	JD	10,110	0	12/06/2024	06/02/2031
614853-DS-5	MONTREAL QUE				1.C FE	2,189,000	99.3700	1,987,400	2,000,000	2,052,578	0	(31,158)	0	0	2.750	1.150	MS	18,384	55,000	07/08/2020	09/01/2026
669827-GA-9	NOVA SCOTIA PROV				1.E FE	2,831,490	97.8430	2,935,290	3,000,000	2,905,809	0	36,632	0	0	2.100	3.460	JD	5,437	63,000	12/06/2022	06/01/2027
68323A-EE-0	ONTARIO PROV				1.D FE	37,212,765	99.0180	36,141,570	36,500,000	36,676,228	0	(76,925)	0	0	2.600	2.360	JD	79,300	949,000	03/21/2023	06/02/2027
68333Z-AC-1	ONTARIO PROV				1.D FE	21,027,733	99.4130	21,378,766	21,505,000	21,175,847	0	88,243	0	0	2.900	3.370	JD	52,113	623,645	05/15/2023	06/02/2028
68333Z-AE-7	ONTARIO PROV				1.D FE	29,963,920	98.0340	30,390,540	31,000,000	30,102,981	0	101,351	0	0	2.700	3.400	JD	69,201	297,000	12/17/2024	06/02/2029
68333Z-AH-0	ONTARIO PROV				1.D FE	5,027,074	93.9590	5,388,549	5,735,000	5,155,643	0	93,346	0	0	2.050	4.150	JD	93,346	117,568	08/30/2023	06/02/2030
68333Z-AJ-6	ONTARIO PROV				1.D FE	5,386,451	97.6630	5,303,101	5,430,000	5,411,284	0	8,467	0	0	1.850	2.020	FA	42,109	100,455	01/27/2022	02/01/2027
68333Z-AM-9	ONTARIO PROV				1.D FE	27,458,330	94.9280	27,054,480	28,500,000	27,980,050	0	185,037	0	0	1.050	1.720	MS	94,284	299,250	04/05/2022	09/08/2027
68333Z-AN-7	ONTARIO PROV				1.D FE	4,221,893	89.3770	4,692,293	5,250,000	4,368,678	0	126,716	0	0	1.350	4.620	JD	5,922	70,875	11/01/2023	12/02/2030
68333Z-AP-2	ONTARIO PROV				1.D FE	14,398,835	92.8460	14,328,923	15,433,000	14,434,473	0	35,639	0	0	2.150	3.270	JD	27,727	165,905	09/27/2024	06/02/2031
68333Z-AR-8	ONTARIO PROV				1.D FE	13,884,750	92.7120	13,906,800	15,000,000	13,892,370	0	7,620	0	0	1.550	3.210	MN	38,856	0	12/18/2024	11/01/2029
68333Z-AW-7	ONTARIO PROV				1.D FE	10,839,180	101.6130	11,177,430	11,000,000	10,893,490	0	30,659	0	0	3.600	3.920	MS	124,767	396,000	03/01/2023	03/08/2028
748148-SF-1	PROVINCE OF QUEBEC	A			1.D FE	997,980	94.5500	945,508	1,000,000	998,033	0	53	0	0	4.250	4.270	MS	13,694	0	08/28/2024	09/05/2034
74814Z-FB-4	QUEBEC PROV				1.D FE	8,409,725	99.2700	7,693,425	7,750,000	8,032,859	0	(103,953)	0	0	2.750	1.340	MS	71,236	213,125	12/14/2021	09/01/2027
74814Z-FD-0	QUEBEC PROV				1.D FE	12,421,774	98.7360	12,820,870	12,985,000	12,593,005	0	98,589	0	0	2.750	3.640	MS	119,355	357,088	05/15/2023	09/01/2028
74814Z-FF-5	QUEBEC PROV				1.D FE	15,743,400	96.2090	15,831,191	16,455,000	15,831,337	0	52,417	0	0	2.300	3.170	MS	126,501	148,465	12/17/2024	09/01/2029
74814Z-FG-3	QUEBEC PROV				1.D FE	12,486,615	92.7550	13,217,588	14,250,000	12,829,194	0	220,744	0	0	1.900	3.880	MS	90,497	270,750	06/30/2023	09/01/2030
74814Z-FH-1	QUEBEC PROV				1.D FE	17,733,400	88.5480	17,709,600	20,000,000	17,745,069	0	11,669	0	0	1.500	3.400	MS	100,274	0	12/17/2024	09/01/2031
891288-DS-8	TORONTO ONT				1.B FE	3,192,000	97.3650	2,920,950	3,000,000	3,115,712	0	(22,714)	0	0	2.650	1.810	MN	11,544	79,500	07/15/2021	11/09/2029
147918-AC-0	CASSA DEPOSITI E PRE	D			2.B FE	396,644	101.8250	407,302	400,000	397,038	0	394	0	0	5.875	6.070	AO	3,982	11,750	04/23/2024	04/30/2029
219868-CJ-3	CORPORACION ANDINA D	D			1.D FE	279,157	100.3470	280,974	280,000	279,299	0	142	0	0	5.000	5.060	JJ	6,106	7,000	01/17/2024	01/24/2029
AL8613-04-7	INDIA GOVERNMENT BOND	B			1.F FE	1,194,925	1.1860	1,186,784	1,180,720	1,159,765	0	3,505	0	(19,104)	6.790	7.220	JD	41,199	40,645	12/07/2022	12/26/2029
AN5281-53-9	INDIA GOVERNMENT BOND	B			1.F FE	4,977,802	1.1820	4,729,594	4,722,880	4,721,689	0	(902)	0	(92,498)	6.790	6.780	MN	40,976	324,095	03/06/2024	05/15/2027
AF6702-89-8	NEW ZEALAND GOVERNMENT	B			1.A FE	2,834,213	57.0520	2,852,618	2,939,251	2,835,572	0	1,360	0	0	3.000	3.890	AO	1,684	0	12/06/2024	04/02/2029
AS9049-85-7	AUSTRALIAN GOVERNMENT	B			1.C FE	34,160,000	92.8690	19,249,892	20,728,006	21,288,497	0	(115,376)	0	(322,518)	2.500	1.840	MN	58,691	527,529	07/11/2023	05/21/2030
AW5669-29-5	INDIA GOVERNMENT BOND	B			1.F FE	2,005,861	1.2050	1,808,021	1,771,080	1,803,795	0	(7,536)	0	(29,026)	7.260	6.720	JJ	59,647	130,558	03/28/2022	01/14/2029
AX6650-94-6	INDIA HOUSING & URBAN DEV CORP	B			1.F FE	1,409,807	1.2280	1,228,576	1,180,720	1,245,867	0	(19,339)	0	(14,406)	8.410	6.680	MS	29,301	100,801	03/28/2022	03/15/2029
BJ3916-12-6	AUSTRALIAN GOVERNMENT	B			1.A FE	39,099,700	83.9640	24,474,464	29,148,759	25,957,999	0	419,606	0	(453,540)	1.000	2.950	JD	8,809	296,735	04/04/2024	12/21/2030
BJ9441-20-2	INDIA GOVERNMENT BOND	B			2.B FE	2,562,917	1.1720	2,344,645	2,361,440	2,356,241	0	12,080	0	(39,605)	5.220	5.710	JD	67,112	62,493	03/28/2022	06/15/2025
BK4676-33-8	AUSTRALIAN GOVERNMENT	B			1.A FE	27,776,100	96.7480	18,800,561	19,432,506	18,778,966	0	725,619	0	(302,360)	0.250	4.150	MN	5,502	49,456	11/20/2024	05/15/2026
BK8304-77-0	INDIA HOUSING & URBAN DEV CORP	B			1.F FE	645,612	1.1720	586,482	590,360	590,360	0	3,125	0	(9,931)	5.350	5.240	AUG	12,944	31,862	03/25/2022	04/11/2025
BM1186-60-0	INDIA GOVERNMENT BOND	B			2.B FE	2,819,630	1.1280	2,821,839	2,951,800	2,769,510	0	9,975	0	(60,095)	6.220	7.080	MS	53,551	186,387	03/06/2024	03/16/2035
BN7879-29-7	NEW ZEALAND GOVERNMENT	B			1.A FE	3,376,611	56.3580	3,381,493	3,527,101	3,372,984	0	7,819	0	(11,446)	0.500	3.800	MN	2,144	0	12/06/2024	05/15/2026
BP0261-41-5	AUSTRALIAN GOVERNMENT	B			1.A FE	27,942,950	83.3030	18,885,837	22,671,257	18,731,947	0	417,871	0	(352,754)	1.750	4.370	MN	44,935	403,890	10/26/2023	11/21/2032
BQ4051-93-5	INDIA GOVERNMENT BOND	B			2.B FE	1,233,608	1.1400	1,140,833	1,180,720	1,134,490	0	6,002	0	(19,084)	6.100	6.850	JD	33,811	73,132	03/28/2022	07/12/2031
BS0544-05-3	SINGAPORE GOVERNMENT	B			1.A FE	11,587,631	72.4070	11,585,120	11,891,932	11,581,453	0	9,888	0	(16,067)	1.250	2.720	MN	18,068	0	12/11/2024	11/01/2026
BS3776-97-5	INDIA GOVERNMENT BOND	B			2.B FE	1,921,603	1.1610	1,741,911	1,771,080	1,759,667	0	6,160	0	(29,357)	5.740	6.100	MN	12,990	102,741	03/28/2022	11/15/2026
BT4506-93-2	INDIA GOVERNMENT BOND	B			2.B FE	2,959,312	1.1670	2,918,592	2,951,800	2,842,958	0	11,958	0	(46,958)	6.540	7.210	JJ	87,944	196,017	12/07/2022	01/17/2032
BV8650-34-3	AUSTRALIAN GOVERNMENT	B			1.A FE	36,173,600	90.2810	23,391,814	25,910,008	23,569,911	0	141,468	0	(403,147)	3.000	4.230	MN	88,037	791,294	05/08/2024	11/21/2033

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
BY4725-15-0	INDIA GOVERNMENT BOND	B.....			.. 2.B FE	1,221,233	.. 1.2150	1,215,079	1,180,720	1,178,890	0	180	0	(19,353)	...7.260	...7.280	FA	30,716	86,942	12/07/2022	...08/22/2032 ...
EJ3938-53-1	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	38,381,600	..97.4870	25,258,889	25,910,008	25,081,661	0	177,046	0	(403,147)	...3.250	...4.060	AO	166,564	857,235	11/20/2023	...04/21/2029 ...
EJ6024-44-6	POWER FINANCE CORP LTD	B.....			.. 1.F FE	1,261,610	.. 1.2290	1,229,603	1,180,720	1,225,244	0	(9,779)	0	(26,586)	...8.940	...7.580	MAR	81,330	3,830	03/11/2024	...03/25/2028 ...
EJ6791-30-9	AUSTRALIAN GOVERNMENT GOVERNMEN	B.....			.. 1.A FE	47,447,797	..99.6890	29,704,119	29,796,509	29,831,827	0	(121,073)	0	(463,619)	...3.250	...2.780	AO	191,549	985,821	10/26/2023	...04/21/2025 ...
EJ9437-27-2	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	37,664,550	..101.5320	23,018,581	22,671,257	24,164,580	0	(155,802)	0	(352,754)	...4.500	...3.570	AO	201,799	1,038,574	12/21/2023	...04/21/2033 ...
EK1150-60-7	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	34,188,700	..100.3900	22,109,398	22,023,507	22,106,454	0	(40,138)	0	(342,675)	...4.250	...3.950	AO	185,143	476,425	05/08/2024	...04/21/2026 ...
JV3198-66-2	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	34,370,790	..97.0500	22,002,455	22,671,257	22,387,153	0	94,152	0	(352,754)	...2.750	...3.200	MN	70,613	634,684	12/21/2023	...11/21/2027 ...
LW0207-67-7	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	35,946,310	..94.9780	22,455,537	23,642,882	23,510,899	0	37,238	0	(367,872)	...2.250	...2.410	MN	60,250	541,542	03/18/2019	...05/21/2028 ...
ZB1743-68-9	INDIA GOVERNMENT BOND	B.....			.. 1.F FE	6,106,801	.. 1.2050	6,025,244	5,903,600	6,051,227	0	(2,941)	0	(52,634)	...7.100	...6.730	AO	96,639	211,401	09/27/2024	...04/08/2034 ...
ZD8914-49-5	SINGAPORE GOVERNMENT	B.....			.. 1.A FE	4,073,529	..75.1990	4,060,800	4,013,527	4,072,807	0	(722)	0	0	...3.000	...2.630	MN	20,289	0	12/11/2024	...04/01/2029 ...
ZK2144-70-5	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	8,393,700	..93.0200	5,422,835	5,829,752	5,440,205	0	3,253	0	(90,708)	...3.500	...4.330	JD	6,166	103,857	12/06/2024	...12/21/2034 ...
ZL6080-90-3	REC LIMITED - GOVERNMENT OWNED	B.....			.. 1.F FE	1,824,958	.. 1.1910	1,786,977	1,771,080	1,783,680	0	(2,575)	0	(38,703)	...7.770	...103.774	MAR	103,774	146,745	03/13/2024	...03/31/2028 ...
ZN2715-69-8	NEW ZEALAND GOVERNMENT	B.....			.. 1.A FE	2,563,182	..58.0460	2,554,038	2,586,540	2,563,315	0	133	0	0	...4.250	...4.360	MN	14,272	0	12/06/2024	...05/15/2034 ...
ZN6998-22-5	REC LIMITED - GOVERNMENT OWNED	B.....			.. 1.F FE	1,226,160	.. 1.1840	1,184,083	1,180,720	1,181,903	0	(274)	0	(19,394)	...7.500	...7.510	MAR	67,224	91,079	12/07/2022	...03/31/2028 ...
Z01145-56-4	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	36,613,870	..81.2320	25,256,661	31,092,010	24,612,088	0	802,026	0	(483,777)	...1.000	...4.550	MN	35,215	316,518	11/20/2023	...11/21/2031 ...
Z05418-62-9	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	29,781,590	..94.4580	18,967,408	20,080,256	19,580,275	0	217,588	0	(312,439)	...0.500	...1.950	MS	28,290	80,778	04/04/2024	...09/21/2026 ...
ZP5624-97-5	AUSTRALIAN GOVERNMENT	B.....			.. 1.A FE	25,236,170	..81.3640	16,338,100	20,080,256	16,665,016	0	325,210	0	(312,439)	...1.250	...3.920	MN	28,429	255,522	03/07/2024	...05/21/2032 ...
0219999999. Subtotal - Bonds - All Other Governments - Issuer Obligations						1,562,239,570	XXX	1,394,900,233	1,461,306,021	1,395,480,914	0	8,371,434	0	(5,865,683)	XXX	XXX	XXX	5,830,897	23,383,547	XXX	XXX
0309999999. Total - All Other Government Bonds						1,562,239,570	XXX	1,394,900,233	1,461,306,021	1,395,480,914	0	8,371,434	0	(5,865,683)	XXX	XXX	XXX	5,830,897	23,383,547	XXX	XXX
880443-B5-4	TENNESSEE ST ENERGY				.. 1.F FE	2,812,475	101.4330	2,409,034	2,375,000	2,452,272	0	(44,446)	0	0	...5.250	...3.220	MS	41,563	124,688	10/08/2015	...09/01/2026 ...
97705M-G0-2	WISCONSIN STATE				.. 1.B FE	930,335	103.8750	908,906	875,000	910,747	0	(18,764)	0	0	...5.000	...2.700	MN	7,292	43,750	12/13/2023	...11/01/2026 ...
0419999999. Subtotal - Bonds - U.S. States, Territories and Possessions - Issuer Obligations						3,742,810	XXX	3,317,940	3,250,000	3,363,019	0	(63,210)	0	0	XXX	XXX	XXX	48,855	168,438	XXX	XXX
0509999999. Total - U.S. States, Territories and Possessions Bonds						3,742,810	XXX	3,317,940	3,250,000	3,363,019	0	(63,210)	0	0	XXX	XXX	XXX	48,855	168,438	XXX	XXX
25476F-SP-4	DISTRICT OF COLUMBIA				.. 1.B FE	390,992	100.8160	352,856	350,000	353,499	0	(8,255)	0	0	...5.000	...2.570	JD	1,458	17,500	03/24/2020	...06/01/2025 ...
64966M-HD-4	NEW YORK, NY				.. 1.C FE	4,433,775	103.3080	3,874,050	3,750,000	4,116,793	0	(46,305)	0	0	...5.000	...3.400	JD	15,625	187,500	05/09/2017	...12/01/2031 ...
676295-FU-7	OGDEN CITY UT SCH DIST				.. 1.A FE	217,778	104.8880	209,776	200,000	209,835	0	(3,810)	0	0	...5.000	...2.910	JD	444	10,000	11/18/2022	...06/15/2027 ...
717883-X0-0	PHILADELPHIA PA SCH DIST				.. 1.F FE	27,099	103.2940	25,824	25,000	25,995	0	(351)	0	0	...5.000	...3.420	MS	417	1,250	09/23/2021	...09/01/2027 ...
717883-XS-6	PHILADELPHIA PA SCH DIST				.. 1.D FE	10,812,409	102.5560	10,229,961	9,975,000	10,372,102	0	(139,936)	0	0	...5.000	...3.420	MS	166,250	498,750	09/23/2021	...09/01/2027 ...
0619999999. Subtotal - Bonds - U.S. Political Subdivisions - Issuer Obligations						15,882,053	XXX	14,692,467	14,300,000	15,078,224	0	(198,657)	0	0	XXX	XXX	XXX	184,194	715,000	XXX	XXX
0709999999. Total - U.S. Political Subdivisions Bonds						15,882,053	XXX	14,692,467	14,300,000	15,078,224	0	(198,657)	0	0	XXX	XXX	XXX	184,194	715,000	XXX	XXX
01026C-AC-5	ALABAMA ECONOMIC SET				.. 1.G FE	150,974	..98.9090	148,364	150,000	150,116	0	(161)	0	0	...3.163	...3.050	MS	1,397	4,745	04/04/2019	...09/15/2025 ...
010685-LD-5	ALACHUA CNTY FL				.. 1.G FE	2,395,640	101.8230	2,036,460	2,000,000	2,088,821	0	(61,380)	0	0	...5.000	...1.800	JD	8,333	100,000	10/21/2019	...12/01/2037 ...
01728A-3L-8	ALLEGHENY CNTY PA HO				.. 1.F FE	2,160,384	101.9130	1,966,921	1,930,000	1,972,678	0	(32,978)	0	0	...5.000	...3.180	AO	24,125	96,500	10/30/2018	...04/01/2026 ...
01728R-QC-6	ALLEGHENY CNTY PA				.. 1.F FE	28,041	104.8480	26,212	25,000	27,214	0	(827)	0	0	...5.000	...1.490	FA	521	1,250	01/04/2024	...08/01/2029 ...
01728R-QF-9	ALLEGHENY CNTY PA				.. 1.B FE	2,776,051	104.6990	2,591,300	2,475,000	2,694,141	0	(81,910)	0	0	...5.000	...1.490	FA	51,563	123,750	01/04/2024	...08/01/2029 ...
01752E-AY-3	ALLEN CNTY IND BLDG				.. 1.C FE	3,394,770	111.6110	3,394,330	3,000,000	3,391,599	0	(3,171)	0	0	...5.000	...3.440	JJ	14,583	0	11/25/2024	...07/15/2039 ...
02765U-QC-1	AMERICAN MUN PIIR OHI				.. 1.F FE	1,010,819	103.9140	987,183	950,000	981,445	0	(14,067)	0	0	...5.000	...3.370	FA	17,944	47,500	11/10/2022	...02/15/2027 ...
02765U-RB-2	AMERICAN MUN PIIR OHI				.. 1.F FE	1,389,665	109.5400	1,341,865	1,225,000	1,369,796	0	(19,868)	0	0	...5.000	...2.880	FA	23,139	61,250	01/24/2024	...02/15/2032 ...
040664-LY-8	ARIZONA ST UNIV REVS				.. 1.C FE	3,501,300	113.7170	3,411,510	3,000,000	3,474,051	0	(27,249)	0	0	...5.000	...3.060	JJ	96,667	0	04/17/2024	...07/01/2035 ...
040664-LZ-5	ARIZONA ST UNIV REVS				.. 1.C FE	2,634,267	113.2740	2,571,320	2,270,000	2,614,545	0	(19,722)	0	0	...5.000	...3.130	JJ	73,144	0	04/17/2024	...07/01/2036 ...
04780M-W7-0	ATLANTA GA ARPT REV				.. 1.D FE	1,897,858	108.3830	1,837,092	1,695,000	1,891,578	0	(6,280)	0	0	...5.000	...3.550	JJ	30,369	0	08/08/2024	...07/01/2036 ...
04780N-HZ-3	ATLANTA GA DEV AUTH				.. 1.E FE	1,755,825	100.9220	1,513,830	1,500,000	1,539,935	0	(25,586)	0	0	...5.000	...3.160	JJ	37,500	75,000	05/11/2015	...07/01/2026 ...
047870-EX-4	ATLANTA GA WTR & WAS				.. 1.C FE	1,140,012	102.2700	1,078,949	1,055,000	1,082,813	0	(32,643)	0	0	...5.750	...2.530	MN	10,110	60,663	03/24/2023	...11/01/2025 ...

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
052397-Q7-4	AUSTIN TEX .....	.....	.....	.....	1.B FE	2,061,076	110.5030	2,033,255	1,840,000	2,059,865	0	(1,211)	0	0	5.000	2.710	MS	3,067	0	12/05/2024	09/01/2030
052397-S3-1	AUSTIN TEX .....	.....	.....	.....	1.B FE	1,563,512	110.0530	1,518,731	1,380,000	1,562,966	0	(547)	0	0	5.000	3.380	MS	2,300	0	12/05/2024	09/01/2042
052477-PK-6	AUSTIN TEX WTR & WAS .....	.....	.....	.....	1.C FE	1,414,537	107.5720	1,387,679	1,290,000	1,372,526	0	(19,705)	0	0	5.000	3.220	MN	8,242	64,500	10/07/2022	11/15/2028
05914F-5S-5	BALTIMORE CNTY MD .....	.....	.....	.....	1.A FE	777,644	110.1740	771,218	700,000	756,785	0	(9,932)	0	0	5.000	3.280	MS	11,667	35,000	11/08/2022	03/01/2030
09182N-BR-0	BLACK BELT ENERGY GA .....	.....	.....	.....	1.B FE	6,616,397	100.0720	6,304,536	6,300,000	6,475,622	0	(37,405)	0	0	4.000	3.260	JD	21,000	252,000	02/07/2024	06/01/2051
09182N-CB-4	BLACK BELT ENERGY GA .....	.....	.....	.....	1.B FE	1,031,880	100.5790	1,005,790	1,000,000	1,016,276	0	(6,384)	0	0	4.000	3.290	JD	3,333	40,000	06/01/2022	07/01/2052
09182N-CT-5	BLACK BELT ENERGY GA .....	.....	.....	.....	1.B FE	1,632,810	107.0860	1,606,290	1,500,000	1,630,543	0	(2,267)	0	0	5.250	3.600	MON	6,563	78,750	04/13/2023	12/01/2053
09182T-CR-6	BLACK BELT ENERGY GA .....	.....	.....	.....	1.F FE	1,429,906	105.7310	1,443,228	1,365,000	1,415,341	0	(10,968)	0	0	5.500	4.500	FA	31,281	68,819	07/26/2023	06/01/2049
09182T-DL-8	BLACK BELT ENERGY GAS DIST AL GAS PROJE .....	.....	.....	.....	1.E FE	3,434,085	106.5800	3,421,218	3,210,000	3,431,757	0	(2,328)	0	0	5.250	4.810	MN	28,088	72,559	04/22/2024	05/01/2055
09182T-EN-3	BLACK BELT ENERGY GA .....	.....	.....	.....	1.E FE	5,282,157	106.1250	5,279,719	4,975,000	5,280,300	0	(1,856)	0	0	5.000	4.230	MN	17,965	0	11/14/2024	03/01/2055
101565-M4-8	BOULDER LARIMER & WIE .....	.....	.....	.....	1.B FE	1,513,265	113.6720	1,477,736	1,300,000	1,512,601	0	(664)	0	0	5.000	3.080	JD	2,347	0	12/05/2024	12/15/2039
113709-SH-3	BROOKLAND CAYCE S C .....	.....	.....	.....	1.C FE	1,614,150	104.0910	1,592,592	1,530,000	1,573,599	0	(19,017)	0	0	5.000	3.620	MS	25,500	76,500	10/25/2022	03/01/2029
114894-XJ-2	BROWARD CLNTY FL ARPT SYS REVENUE .....	.....	.....	.....	1.E FE	1,824,420	103.1240	1,546,860	1,500,000	1,643,013	0	(27,749)	0	0	5.000	2.830	AO	18,750	75,000	11/08/2017	10/01/2029
115065-B6-0	BROWARD CNTY FLA SCH .....	.....	.....	.....	1.E FE	10,085,280	106.5290	8,522,320	8,000,000	8,855,902	0	(234,685)	0	0	5.000	1.830	JJ	200,000	400,000	07/10/2019	07/01/2028
118217-CL-0	BUCKEYE OHIO TOB SET .....	.....	.....	.....	1.F FE	2,666,700	105.9330	2,118,660	2,000,000	2,365,089	0	(64,272)	0	0	5.000	1.480	JD	8,333	100,000	02/26/2020	06/01/2030
118217-CM-8	BUCKEYE OHIO TOB SET .....	.....	.....	.....	1.F FE	2,644,380	105.6670	2,113,340	2,000,000	2,353,676	0	(62,063)	0	0	5.000	1.580	JD	8,333	100,000	02/26/2020	06/01/2031
120827-DT-4	BURBANK GLENDALE PAS .....	.....	.....	.....	1.F FE	1,481,072	108.8040	1,468,854	1,350,000	1,474,810	0	(6,262)	0	0	5.000	3.820	JJ	39,563	0	05/23/2024	07/01/2035
120827-DW-7	BURBANK GLENDALE PAS .....	.....	.....	.....	1.F FE	1,205,183	107.5020	1,193,272	1,110,000	1,200,672	0	(4,510)	0	0	5.000	3.950	JJ	32,529	0	05/23/2024	07/01/2038
13013J-AP-1	CALIFORNIA CMNTY CHO .....	.....	.....	.....	1.E FE	1,530,125	99.9640	1,249,550	1,250,000	1,441,748	0	(27,472)	0	0	4.000	1.540	FA	20,833	50,000	09/10/2021	02/01/2052
13013J-EA-0	CALIFORNIA CMNTY CHO .....	.....	.....	.....	1.E FE	2,787,773	105.4650	2,757,910	2,615,000	2,781,490	0	(6,283)	0	0	5.000	4.050	JD	10,896	34,140	08/16/2024	01/01/2055
13032U-NM-6	CALIFORNIA ST HLTH FAC FING AUTH REVENU .....	.....	.....	.....	1.E FE	1,594,931	105.6490	1,373,437	1,300,000	1,428,520	0	(24,286)	0	0	5.000	2.810	MN	8,306	65,000	06/22/2017	11/15/2029
13032U-T4-0	CALIFORNIA HEALTH FA .....	.....	.....	.....	2.A FE	1,850,339	106.3920	1,840,582	1,730,000	1,835,247	0	(15,091)	0	0	5.000	3.330	JD	7,208	45,172	05/15/2024	12/01/2028
13057E-EC-4	CALIFORNIA PUB FIN A .....	.....	.....	.....	1.C FE	933,700	97.5070	975,070	1,000,000	967,522	0	33,822	0	0	1.300	5.570	AO	2,744	13,000	02/21/2024	10/15/2025
13063D-LL-0	CALIFORNIA ST .....	.....	.....	.....	1.C FE	1,829,991	113.0820	1,803,658	1,595,000	1,812,559	0	(17,432)	0	0	5.000	2.900	AO	19,938	39,875	05/02/2024	04/01/2032
13063D-NG-9	CALIFORNIA ST .....	.....	.....	.....	1.C FE	2,983,788	108.6100	2,921,609	2,690,000	2,885,846	0	(42,492)	0	0	5.000	3.150	AO	33,625	134,500	09/28/2022	04/01/2031
13063D-PH-5	CALIFORNIA ST .....	.....	.....	.....	1.C FE	1,134,745	108.4480	1,095,325	1,010,000	1,090,020	0	(17,406)	0	0	5.000	3.000	AO	12,625	50,500	05/12/2022	04/01/2029
13063D-Q8-4	CALIFORNIA ST .....	.....	.....	.....	1.C FE	1,585,319	106.1270	1,432,715	1,350,000	1,488,910	0	(35,223)	0	0	5.000	2.130	AO	16,875	67,500	03/10/2022	04/01/2035
13063D-VT-2	CALIFORNIA ST .....	.....	.....	.....	1.C FE	9,145,932	110.8310	7,486,634	6,755,000	8,167,270	0	(231,818)	0	0	5.000	1.270	MN	56,292	337,750	09/03/2020	11/01/2031
13063E-CL-8	CALIFORNIA ST .....	.....	.....	.....	1.C FE	1,718,268	114.8590	1,688,427	1,470,000	1,712,721	0	(5,547)	0	0	5.000	2.820	FA	23,683	0	10/10/2024	08/01/2033
13063E-DB-9	CALIFORNIA ST .....	.....	.....	.....	1.C FE	2,641,032	109.0020	2,616,048	2,400,000	2,635,294	0	(5,738)	0	0	5.000	2.710	FA	38,667	0	11/15/2024	08/01/2029
13063E-HE-9	CALIFORNIA ST .....	.....	.....	.....	1.C FE	3,406,650	113.5210	3,405,630	3,000,000	3,399,664	0	(6,986)	0	0	5.000	3.020	FA	23,333	0	11/07/2024	08/01/2032
13068X-HH-5	CALIFORNIA ST PUB WIK .....	.....	.....	.....	1.D FE	1,774,301	115.1120	1,853,303	1,610,000	1,757,632	0	(14,189)	0	0	5.000	3.750	MS	26,833	73,121	10/26/2023	09/01/2033
13077C-4K-7	CALIFORNIA ST UNIV R .....	.....	.....	.....	1.D FE	2,000,000	104.0320	1,880,640	2,000,000	2,000,000	0	0	0	0	0.550	0.833	MN	1,833	11,000	07/29/2021	11/01/2049
13281N-YP-1	CAMDEN CNTY N J IMPT .....	.....	.....	.....	1.F FE	5,140,791	109.2750	4,250,798	3,890,000	4,606,141	0	(124,000)	0	0	5.000	1.500	JJ	97,250	194,500	07/16/2020	07/01/2032
139071-AQ-7	CANYONS MET DIST NO .....	.....	.....	.....	1.C FE	686,148	112.2520	673,512	600,000	684,523	0	(1,625)	0	0	5.000	3.320	JD	2,500	4,167	10/04/2024	12/01/2035
139071-AS-3	CANYONS MET DIST NO .....	.....	.....	.....	1.C FE	566,265	111.1530	555,765	500,000	565,021	0	(1,244)	0	0	5.000	3.440	JD	2,083	3,472	10/04/2024	12/01/2037
145628-K4-4	CARROLLTON TEX FMRS .....	.....	.....	.....	1.A FE	419,411	110.0270	412,601	375,000	412,228	0	(6,644)	0	0	5.000	2.900	FA	7,083	18,750	11/29/2023	02/15/2031
153476-CQ-7	CENTRL FL EXPRESSWAY AUTH FL .....	.....	.....	.....	1.E FE	1,526,013	104.2000	1,302,500	1,250,000	1,368,348	0	(24,383)	0	0	5.000	2.740	JJ	31,250	62,500	12/06/2017	07/01/2029
155048-DF-5	CENTRAL PUGET SOUND .....	.....	.....	.....	1.B FE	1,058,000	102.8870	1,028,870	1,000,000	1,027,115	0	(14,095)	0	0	5.000	3.460	MN	8,333	50,000	10/04/2022	11/01/2033
15504R-GA-1	CENTRAL PUGET SOUND .....	.....	.....	.....	1.B FE	2,571,562	101.6020	2,519,730	2,480,000	2,515,973	0	(41,968)	0	0	5.000	3.220	MN	20,667	124,000	08/29/2023	11/01/2031
158862-CB-6	CHANDLER ARIZ INDL D .....	.....	.....	.....	2.B FE	2,025,786	101.9970	1,968,542	1,930,000	1,984,864	0	(23,796)	0	0	5.000	3.630	MS	32,167	96,500	03/30/2023	09/01/2052
158862-CE-0	CHANDLER ARIZ INDL D .....	.....	.....	.....	2.B FE	4,964,007	100.2310	4,971,458	4,960,000	4,963,960	0	(47)	0	0	4.000	3.970	JD	16,533	98,098	10/31/2024	06/01/2049
159808-UM-4	CHARLES CNTY MD .....	.....	.....	.....	1.A FE	2,639,871	112.7810	2,593,963	2,300,000	2,638,072	0	(1,799)	0	0	5.000	2.610	AO	4,472	0	12/04/2024	10/01/2031
160853-VE-4	CHARLOTTE-MECKLENBER .....	.....	.....	.....	1.D FE	7,732,440	106.4700	6,388,200	6,000,000	7,595,759	0	(39,828)	0	0	5.000	3.410	JJ	138,333	300,000	05/21/2021	01/15/2050
161036-VM-7	CHARLOTTE N C ARPT R .....	.....	.....	.....	1.D FE	1,120,282	107.0270	1,134,486	1,060,000	1,113,773	0	(5,146)	0	0	5.000	4.280	JJ	26,500	40,192	09/15/2023	07/01/2048

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
167486-M5-5	CHICAGO ILL	...	...	...	1.G FE	5,671,692	97.1020	5,680,467	5,850,000	5,687,437	0	11,332	0	0	4.000	4.320	JJ	117,000	234,000	08/10/2023	01/01/2036
167562-TF-4	CHICAGO ILL MIDWAY A	...	...	...	1.F FE	2,809,400	107.6280	2,690,700	2,500,000	2,783,278	0	(26,122)	0	0	5.000	3.520	JJ	62,500	61,458	12/15/2023	01/01/2034
167593-4G-4	CHICAGO ILL O'HARE I	...	...	...	1.E FE	967,553	107.1000	947,835	885,000	965,209	0	(2,344)	0	0	5.000	3.800	JJ	13,644	0	08/29/2024	01/01/2036
167593-QG-0	CHICAGO IL O'HARE INTL ARPT REV	...	...	...	1.E FE	6,796,204	100.0000	5,975,000	5,975,000	6,068,425	0	(90,331)	0	0	5.000	3.390	JJ	149,375	298,750	10/09/2015	01/01/2026
167727-L2-0	CHICAGO ILL WASTEWAT	...	...	...	1.E FE	1,682,280	111.5530	1,673,295	1,500,000	1,680,988	0	(1,292)	0	0	5.000	3.420	JJ	5,625	0	11/20/2024	01/01/2036
167727-ZM-1	CHICAGO ILL WST TRANS REV	...	...	...	1.E FE	11,765,200	103.4210	10,342,100	10,000,000	10,494,754	0	(238,486)	0	0	5.000	2.450	JJ	250,000	500,000	05/09/2019	01/01/2029
16772P-ED-4	CHICAGO ILL TRAN AUT	...	...	...	1.C FE	1,151,410	112.3110	1,123,110	1,000,000	1,150,975	0	(435)	0	0	5.000	3.210	JD	1,667	0	12/11/2024	12/01/2035
167736-W7-8	CHICAGO ILL WTR REV	...	...	...	1.C FE	1,127,010	108.4150	1,084,150	1,000,000	1,106,469	0	(12,613)	0	0	5.000	3.350	MN	8,333	50,000	05/03/2023	11/01/2036
179630-DH-8	CLAIRTON PA MUN AUTH	...	...	...	2.A FE	1,861,827	105.9380	1,859,212	1,755,000	1,854,671	0	(7,156)	0	0	5.000	4.050	JD	7,313	43,388	04/26/2024	12/01/2031
180848-SQ-7	CLARK CNTY NEV FOR I	...	...	...	1.B FE	1,717,373	104.4190	1,628,936	1,560,000	1,647,130	0	(34,499)	0	0	5.000	2.600	JD	6,500	78,000	12/06/2022	06/01/2028
181000-QZ-6	CLARK CNTY NEV HIW I	...	...	...	1.D FE	3,876,635	110.2310	3,858,085	3,500,000	3,778,762	0	(45,361)	0	0	5.000	3.400	JJ	87,500	175,000	10/13/2022	07/01/2030
181059-TG-0	CLARK CNTY NV SCH DIST	...	...	...	1.E FE	2,048,549	101.7030	1,810,313	1,780,000	1,816,998	0	(37,699)	0	0	5.000	2.780	JD	3,956	89,000	05/12/2018	06/15/2026
181059-TE-6	CLARK CNTY NEV SCH DIST	...	...	...	1.E FE	6,308,154	101.5570	5,458,689	5,375,000	5,693,326	0	(85,843)	0	0	5.000	3.170	JD	11,944	268,750	01/05/2017	06/15/2028
181144-UB-0	CLARK CNTY WASH SCH	...	...	...	1.A FE	1,582,662	107.8760	1,537,233	1,425,000	1,569,812	0	(12,850)	0	0	5.000	3.510	JD	5,938	71,250	02/29/2024	12/01/2032
181234-R5-6	CLARK CNTY WASH SCH	...	...	...	1.A FE	226,332	109.3470	218,694	200,000	220,463	0	(3,835)	0	0	5.000	2.760	JD	833	10,000	06/15/2023	12/01/2029
181685-HZ-4	CLARKE CNTY GA HOSP AUTH	...	...	...	1.E FE	1,846,395	102.5130	1,537,695	1,500,000	1,559,140	0	(38,310)	0	0	5.000	2.310	JJ	37,500	75,000	10/28/2016	07/01/2026
181685-JA-7	CLARKE CNTY GA HOSP AUTH	...	...	...	1.E FE	3,036,400	102.6930	2,567,325	2,500,000	2,592,178	0	(59,585)	0	0	5.000	2.480	JJ	62,500	125,000	10/28/2016	07/01/2027
187145-CS-4	CLIFTON TX HGR EDU FIN CORP REV	...	...	...	1.A FE	1,190,430	100.1820	1,001,820	1,000,000	1,030,359	0	(17,989)	0	0	5.000	3.060	FA	18,889	50,000	09/19/2014	08/15/2026
187145-KG-1	CLIFTON TEX HIGHER E	...	...	...	1.A FE	1,841,985	102.0130	1,530,195	1,500,000	1,688,285	0	(39,385)	0	0	4.000	1.200	FA	22,667	60,000	01/07/2021	08/15/2032
187145-TY-3	CLIFTON TEX HIGHER E	...	...	...	1.A FE	1,123,610	109.3370	1,093,370	1,000,000	1,115,803	0	(7,807)	0	0	5.000	3.270	FA	18,889	10,417	05/09/2024	08/15/2035
194742-FN-7	COLLIN CNTY TEX CMNT	...	...	...	1.A FE	2,404,028	108.5590	2,388,298	2,200,000	2,399,572	0	(4,456)	0	0	5.000	2.880	FA	23,222	0	10/31/2024	08/15/2029
196474-SK-2	COLORADO ST HLTH FACS AUTH REVENUE	...	...	...	1.C FE	7,516,729	103.1670	6,643,955	6,440,000	7,206,189	0	(50,448)	0	0	5.000	3.740	MN	41,144	322,000	10/02/2018	11/15/2036
19648F-KE-3	COLORADO ST HLTH FACS AUTH REVENUE	...	...	...	1.G FE	2,492,840	106.0060	2,120,120	2,000,000	2,207,897	0	(55,451)	0	0	5.000	1.980	FA	41,667	100,000	08/08/2019	08/01/2028
19648F-LE-2	COLORADO ST HLTH FACS AUTH REVENUE	...	...	...	1.B FE	3,066,891	107.4510	2,525,099	2,350,000	2,672,037	0	(77,623)	0	0	5.000	1.460	JJ	58,750	117,500	08/21/2019	01/01/2029
19648F-IH-3	COLORADO HEALTH FACS	...	...	...	1.G FE	729,687	110.6790	774,753	700,000	724,289	0	(2,539)	0	0	5.000	4.470	MN	5,833	35,000	10/19/2022	11/01/2033
19648F-IK-6	COLORADO HEALTH FACS	...	...	...	1.G FE	1,050,870	111.8090	1,118,090	1,000,000	1,041,674	0	(4,328)	0	0	5.250	4.610	MN	8,750	52,500	10/19/2022	11/01/2035
19648F-SN-0	COLORADO HEALTH FACS	...	...	...	1.G FE	752,156	109.0150	719,499	660,000	746,123	0	(6,033)	0	0	5.000	3.370	JD	2,750	23,008	03/14/2024	12/01/2039
19648F-XZ-2	COLORADO HEALTH FACS	...	...	...	1.B FE	1,280,502	112.0200	1,288,230	1,150,000	1,272,949	0	(7,553)	0	0	5.000	3.350	MN	7,347	22,201	06/05/2024	05/15/2033
19648G-BS-0	COLORADO HSG & FIN A	...	...	...	1.A FE	250,000	100.1140	250,285	250,000	250,000	0	0	0	0	5.748	5.740	MN	2,395	14,370	08/17/2023	11/01/2038
19648G-BT-8	COLORADO HSG & FIN A	...	...	...	1.A FE	246,578	99.4480	248,620	250,000	246,726	0	130	0	0	5.818	5.950	MN	2,424	14,545	09/21/2023	05/01/2041
19648G-HU-9	COLORADO HSG & FIN A	...	...	...	1.A FE	250,000	97.2750	243,188	250,000	250,000	0	0	0	0	5.496	5.490	MN	2,290	7,404	03/20/2024	11/01/2039
19668Q-KG-9	COLORADO ST BLDG EXC	...	...	...	1.D FE	2,771,048	105.6790	2,562,716	2,425,000	2,554,672	0	(37,813)	0	0	5.000	3.230	MS	35,701	121,250	10/11/2018	03/15/2031
20282E-AK-2	COMMONWEALTH FING ASUTH PA	...	...	...	1.D FE	2,607,525	105.6270	2,640,675	2,500,000	2,635,484	0	(27,782)	0	0	5.000	3.650	JD	10,417	125,000	02/14/2018	06/01/2029
20772J-Y9-7	CONNECTICUT ST	...	...	...	1.D FE	1,654,340	100.7170	1,445,289	1,435,000	1,445,843	0	(28,609)	0	0	5.000	2.940	MN	9,168	71,750	12/06/2016	05/15/2025
20772K-KR-9	CONNECTICUT ST	...	...	...	1.D FE	1,820,820	103.2950	1,802,498	1,745,000	1,808,143	0	(12,678)	0	0	4.000	2.880	JD	5,817	69,800	04/04/2024	06/01/2028
20772K-SN-0	CONNECTICUT ST	...	...	...	1.D FE	1,710,090	111.8240	1,677,360	1,500,000	1,672,131	0	(18,835)	0	0	5.000	3.330	MN	9,583	75,000	12/02/2022	11/15/2035
20772K-YB-9	CONNECTICUT ST	...	...	...	1.D FE	1,086,310	107.4960	1,074,960	1,000,000	1,083,635	0	(2,675)	0	0	5.000	2.700	MN	9,444	0	11/13/2024	11/15/2028
207758-CS-0	CONNECTICUT ST SPL T	...	...	...	1.D FE	1,236,866	110.5120	1,276,414	1,155,000	1,225,673	0	(9,662)	0	0	5.000	3.900	MN	9,825	57,750	11/01/2023	05/01/2033
207758-E6-6	CONNECTICUT ST SPL T	...	...	...	1.D FE	2,870,784	107.6460	2,917,207	2,710,000	2,836,796	0	(28,877)	0	0	5.000	3.730	JJ	67,750	135,500	10/20/2023	01/01/2029
207758-G8-0	CONNECTICUT ST SPL T	...	...	...	1.D FE	3,185,900	110.7280	2,768,200	2,500,000	2,997,927	0	(67,678)	0	0	5.000	1.880	MN	20,833	125,000	03/02/2022	11/01/2034
207758-M9-1	CONNECTICUT ST SPL T	...	...	...	1.D FE	550,584	112.7710	552,578	490,000	538,808	0	(5,605)	0	0	5.000	3.470	JJ	12,250	24,500	10/19/2022	07/01/2032
207758-N9-0	CONNECTICUT ST SPL T	...	...	...	1.D FE	2,512,411	110.0180	2,574,421	2,340,000	2,485,428	0	(23,190)	0	0	5.000	3.730	JJ	58,500	78,000	10/20/2023	07/01/2030
207758-TY-9	CONNECTICUT ST SPL TAX	...	...	...	1.D FE	1,212,080	101.0190	1,010,190	1,000,000	1,035,091	0	(21,408)	0	0	5.000	2.720	FA	20,833	50,000	10/05/2015	08/01/2026
207758-XF-5	CONNECTICUT ST SPL T	...	...	...	1.C FE	1,066,680	104.0490	1,040,490	1,000,000	1,037,951	0	(18,136)	0	0	5.000	3.030	JJ	25,000	50,000	05/24/2023	01/01/2027
207758-XJ-7	CONNECTICUT ST SPL T	...	...	...	1.C FE	1,601,737	105.4750	1,539,935	1,460,000	1,550,508	0	(28,513)	0	0	5.000	2.830	JJ	36,500	73,000	03/06/2023	01/01/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
207758-YE-7	CONNECTICUT ST SPL TAX OBLIG				1.D FE	2,233,820	106.7070	2,134,140	2,000,000	2,098,050	0	(24,019)	0	0	5.000	3.590	AO	25,000	100,000	10/17/2018	10/01/2030
20775H-BP-7	CONNECTICUT ST HSG F				1.A FE	1,332,177	105.0490	1,103,015	1,050,000	1,204,432	0	(30,038)	0	0	5.000	1.830	MM	6,708	52,500	07/29/2020	11/15/2029
220245-H3-1	CORPUS CHRISTI TEX U				1.D FE	1,457,049	108.1730	1,189,903	1,100,000	1,285,166	0	(39,484)	0	0	5.000	1.180	JJ	24,292	55,000	07/01/2020	07/15/2029
230589-AA-1	CUMBERLAND CNTY N C				4.B FE	1,250,000	99.8210	1,247,763	1,250,000	1,247,763	(2,238)	0	0	0	3.750	3.750	JD	2,474	0	12/06/2024	12/01/2027
232769-DS-5	CYPRESS-FAIRBANKS TE				1.A FE	2,051,823	105.8860	1,995,951	1,885,000	2,020,968	0	(13,947)	0	0	5.000	3.950	FA	35,606	94,250	09/21/2022	02/15/2033
235036-5F-3	DALLAS FORT WORTH TE				1.E FE	3,518,519	110.3260	2,901,574	2,630,000	3,151,954	0	(85,178)	0	0	5.000	1.440	MM	21,917	131,500	07/15/2020	11/01/2030
235036-5K-2	DALLAS FORT WORTH TE				1.E FE	1,406,781	101.8480	1,374,948	1,350,000	1,401,208	0	(5,573)	0	0	4.000	3.280	MM	9,000	54,000	04/12/2024	11/01/2034
23503C-CK-1	DALLAS FORT WORTH TE				1.E FE	1,032,230	101.5780	1,015,780	1,000,000	1,012,824	0	(14,935)	0	0	5.000	3.420	MM	8,333	50,000	08/16/2023	11/01/2025
23503C-DV-6	DALLAS FORT WORTH TE				1.E FE	0	0.0000	0	0	0	0	0	0	0	5.000	0.000	MM	4,963	0	08/23/2024	11/01/2033
235241-TF-3	DALLAS TEX AREA RAPI				1.C FE	1,978,945	107.7490	1,950,257	1,810,000	1,964,832	0	(14,114)	0	0	5.000	3.110	JD	7,542	45,250	07/03/2024	12/01/2032
246381-MM-6	DELAWARE ST				1.A FE	1,111,545	106.2020	1,072,640	1,010,000	1,080,127	0	(21,556)	0	0	5.000	2.640	FA	21,042	50,500	07/13/2023	02/01/2029
246428-M9-4	DELAWARE TRANSN AUTH				1.B FE	1,844,997	112.7740	1,838,216	1,630,000	1,841,644	0	(3,353)	0	0	5.000	3.050	JJ	40,750	0	11/08/2024	07/01/2034
249182-K0-8	DENVER CITY & CNTY CO ARPT REVENUE				1.D FE	1,481,163	103.3580	1,291,975	1,250,000	1,366,829	0	(17,792)	0	0	5.000	3.230	MM	7,986	62,500	11/30/2017	11/15/2030
249182-Q0-4	DENVER COLO CITY & C				1.D FE	1,018,791	107.9170	971,253	900,000	990,992	0	(11,598)	0	0	5.000	3.340	MM	5,750	45,000	07/08/2022	11/15/2031
249182-TU-0	DENVER COLO CITY & C				1.E FE	811,111	108.9390	811,596	745,000	799,817	0	(10,202)	0	0	5.000	3.350	MM	4,760	36,526	11/09/2023	11/15/2029
251130-EC-0	DETROIT MICH CITY SC				1.C FE	529,010	106.6050	533,025	500,000	525,175	0	(3,835)	0	0	6.645	5.320	MM	5,538	33,225	03/20/2024	05/01/2029
251135-HN-2	DETROIT MICH DOWNTOW				2.A FE	1,400,467	109.1280	1,369,556	1,255,000	1,394,240	0	(6,227)	0	0	5.000	3.610	JJ	32,072	0	06/18/2024	07/01/2037
254764-JW-4	DISTRICT COLUMBIA HO				1.E FE	1,540,260	101.3320	1,519,980	1,500,000	1,536,945	0	(3,315)	0	0	5.000	4.600	JJ	34,583	37,500	02/26/2024	07/15/2032
25477G-NY-7	DISTRICT COLUMBIA IN				1.A FE	2,608,840	106.4490	2,469,617	2,320,000	2,491,819	0	(51,468)	0	0	5.000	2.550	MS	38,667	116,000	09/08/2022	03/01/2028
25477G-RM-9	DIST OF COLUMBIA INCOME TAX SECURED REV				1.A FE	2,147,078	109.6620	2,017,781	1,840,000	2,011,184	0	(30,165)	0	0	5.000	3.040	MS	30,667	92,000	03/24/2020	03/01/2032
25477G-SG-1	DISTRICT COLUMBIA IN				1.A FE	542,905	107.4980	537,490	500,000	536,495	0	(6,410)	0	0	5.000	2.930	AO	6,250	12,500	04/17/2024	10/01/2028
25477G-WF-8	DISTRICT COLUMBIA IN				1.A FE	1,587,552	113.7320	1,597,935	1,405,000	1,568,035	0	(18,256)	0	0	5.000	3.290	AO	17,563	57,566	11/15/2023	10/01/2032
261149-AV-0	DOWNTOWN DALLAS DEV				1.F FE	757,570	79.3830	793,830	1,000,000	791,893	0	34,323	0	0	0.000	5.110	N/A	0	0	02/13/2024	08/15/2029
262548-FW-5	DU PAGE & COOK CNTYS				1.A FE	1,879,707	103.8040	1,842,521	1,775,000	1,844,335	0	(32,485)	0	0	5.000	3.010	AJ	40,924	88,750	11/28/2023	01/15/2027
26822L-MP-6	E 470 PUB HWY AUTH C				1.E FE	1,140,264	105.0640	945,576	900,000	991,236	0	(33,517)	0	0	5.000	1.120	MS	15,000	45,000	06/11/2020	09/01/2027
292723-AY-9	ENERGY SOUTHEAST ALA				1.E FE	1,024,910	110.1470	1,101,470	1,000,000	1,021,869	0	(2,593)	0	0	5.750	5.360	MM	9,583	58,139	10/19/2023	04/01/2054
292723-BN-2	ENERGY SOUTHEAST ALA				1.E FE	1,050,380	107.9130	1,079,130	1,000,000	1,046,875	0	(3,505)	0	0	5.250	4.500	JD	4,375	31,354	04/17/2024	07/01/2054
311450-FX-3	FARMINGTON N MEX POL				2.B FE	1,215,000	94.4250	1,147,264	1,215,000	1,215,000	0	0	0	0	0.875	0.870	JD	886	10,631	09/16/2021	06/01/2040
312805-MY-7	FAYETTEVILLE N C PUB				1.C FE	2,368,706	112.7300	2,451,878	2,175,000	2,348,608	0	(17,863)	0	0	5.000	3.850	MS	36,250	86,094	10/24/2023	03/01/2035
3137H9-MG-1	FEDERAL HOME LN MTG				1.B FE	89,999	91.4150	89,701	98,125	90,544	0	383	0	0	4.050	4.820	MON	331	3,976	07/19/2023	08/25/2038
3137HA-MK-9	FEDERAL HOME LN MTG				1.B FE	392,109	82.7870	410,600	495,971	396,405	0	3,383	0	0	2.990	4.610	MON	1,483	15,059	09/12/2023	04/25/2043
34073T-GA-9	FLORIDA ST HGR EDUCLTNL FACS FINAN AUT				1.G FE	2,332,901	101.7030	1,937,442	1,905,000	1,964,870	0	(46,640)	0	0	5.000	2.430	AO	23,813	95,250	04/13/2016	04/01/2027
34074M-5Y-3	FLORIDA HSG FIN CORP				1.A FE	500,000	98.9960	494,980	500,000	500,000	0	0	0	0	5.674	5.670	AJ	15,761	0	05/23/2024	07/01/2039
34074M-5Z-0	FLORIDA HSG FIN CORP				1.A FE	99,425	98.6770	98,677	100,000	99,441	0	16	0	0	5.878	5.930	JJ	3,266	0	06/11/2024	07/01/2044
34074M-BE-4	FLORIDA HSG FIN CORP				1.A FE	100,000	93.7670	93,767	100,000	100,000	0	0	0	0	5.069	5.060	JJ	1,436	0	09/05/2024	07/01/2039
341530-JU-1	FLORIDA ST BRD ED PU				1.A FE	2,019,219	104.4240	1,973,614	1,890,000	1,960,462	0	(27,535)	0	0	5.000	3.380	JD	7,875	94,500	10/26/2022	06/01/2029
34160P-EP-0	FLORIDA ST DEPT MGMT				1.B FE	3,776,321	110.2130	3,069,432	2,785,000	3,423,492	0	(105,959)	0	0	5.000	0.950	MM	23,208	139,250	07/15/2021	11/01/2030
343137-QT-5	FLORIDA ST TPK AUTH				1.C FE	2,093,263	102.9930	2,075,309	2,015,000	2,068,301	0	(24,961)	0	0	5.000	3.180	JJ	50,375	50,375	04/04/2024	07/01/2026
346843-VZ-5	FORT BEND TEX INDP				1.A FE	1,090,210	110.2530	1,102,530	1,000,000	1,083,433	0	(6,777)	0	0	5.000	3.350	FA	29,167	0	05/31/2024	08/15/2030
347075-AB-9	FORT CARSON FAMILY H				1.D FE	90,738	106.6600	90,661	85,000	89,966	0	(772)	0	0	7.860	6.450	MON	297	6,124	01/29/2024	11/15/2029
347658-ZM-1	FORT LAUDERDALE FLA				1.B FE	1,786,806	113.4880	1,849,854	1,630,000	1,770,631	0	(13,496)	0	0	5.000	3.820	MS	27,167	70,633	10/06/2023	09/01/2034
368497-HY-2	GEISINGER AUTH PA HE				1.D FE	808,421	103.6500	792,923	765,000	795,737	0	(12,685)	0	0	5.000	3.030	FA	14,450	38,250	01/31/2024	02/15/2028
368497-JE-4	GEISINGER AUTH PA HE				1.D FE	1,304,900	100.4490	1,275,702	1,270,000	1,288,851	0	(8,446)	0	0	4.000	3.270	FA	19,191	50,800	01/19/2023	02/15/2034
373064-P3-2	GEORGETOWN TEX UTIL				1.D FE	1,555,092	110.1910	1,542,674	1,400,000	1,516,370	0	(15,318)	0	0	5.000	3.570	FA	26,444	70,000	05/13/2022	08/15/2032
373385-GX-5	GEORGIA ST				1.A FE	1,078,950	93.2670	1,165,838	1,250,000	1,091,854	0	10,284	0	0	3.000	4.400	FA	15,625	37,500	09/26/2023	08/01/2036

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
378334-QM-1	GLENDALE ARIZ UN HIG .....	.....	.....	.....	1.C FE	1,265,462	112.0620	1,232,682	1,100,000	1,264,962	0	(500)	0	0	5.000	3.160	JJ	1,833	0	12/04/2024	07/01/2037
37970P-GH-9	GLOUCESTER CNTY N J .....	.....	.....	.....	1.F FE	3,817,539	100.7370	3,324,321	3,300,000	3,382,320	0	(52,688)	0	0	5.000	3.280	JJ	82,500	165,000	07/17/2015	07/01/2026
38122N-D8-2	GOLDEN ST T0B SECURI .....	.....	.....	.....	2.C FE	365,000	90.6270	330,789	365,000	365,000	0	0	0	0	3.850	3.850	JD	1,171	14,053	12/08/2021	06/01/2050
386442-Z0-3	GRAND RIVER DAM AUTH .....	.....	.....	.....	1.E FE	940,663	113.3950	929,839	820,000	935,231	0	(5,432)	0	0	5.000	3.090	JD	3,417	15,147	06/26/2024	06/01/2033
386442-ZU-4	GRAND RIVER DAM AUTH .....	.....	.....	.....	1.E FE	3,471,520	112.5150	3,403,579	3,025,000	3,453,853	0	(17,667)	0	0	5.000	3.240	JD	12,604	55,878	06/26/2024	06/01/2037
386442-ZI-0	GRAND RIVER DAM AUTH .....	.....	.....	.....	1.E FE	1,760,568	111.0800	1,721,740	1,550,000	1,752,281	0	(8,286)	0	0	5.000	3.370	JD	6,458	28,632	06/26/2024	06/01/2039
387874-VY-6	GRANT CNTY WASH PUB .....	.....	.....	.....	1.C FE	2,665,750	98.5510	2,463,775	2,500,000	2,522,419	0	(33,433)	0	0	2.000	0.650	JJ	25,000	50,000	08/19/2020	01/01/2044
39081H-EQ-1	GREAT LAKES WTR AUTH .....	.....	.....	.....	1.D FE	1,909,023	112.0960	1,961,680	1,750,000	1,894,946	0	(13,142)	0	0	5.000	3.890	JJ	43,750	50,069	11/15/2023	07/01/2037
391554-BP-6	GREATER ALBANY SCH D .....	.....	.....	.....	1.B FE	1,990,999	104.6100	1,950,977	1,865,000	1,933,380	0	(26,255)	0	0	5.000	3.430	JD	4,144	93,250	09/29/2022	06/15/2029
396066-JG-8	GREENVILLE CNTY S C .....	.....	.....	.....	1.C FE	1,152,954	107.5370	1,166,776	1,085,000	1,138,025	0	(12,313)	0	0	5.000	3.640	JD	4,521	61,483	10/05/2023	12/01/2028
396649-EK-7	GREENVILLE TN HLTH & EDUCNTL FACS BRD H .....	.....	.....	.....	1.G FE	987,670	103.7530	887,088	855,000	895,247	0	(15,270)	0	0	5.000	3.030	JJ	21,375	42,750	05/10/2018	07/01/2027
407287-ME-8	HAMILTON CNTY OHIO S .....	.....	.....	.....	1.D FE	2,456,960	103.2700	2,065,400	2,000,000	2,149,496	0	(76,822)	0	0	5.000	1.050	JD	8,333	100,000	12/03/2020	12/01/2030
414008-CU-4	HARRIS CNTY TEX CULT .....	.....	.....	.....	1.F FE	209,668	83.3470	208,368	250,000	213,395	0	2,002	0	0	3.344	4.890	MN	1,068	8,360	02/07/2023	11/15/2037
414009-SF-8	HARRIS CNTY TEX CULT .....	.....	.....	.....	1.D FE	2,017,458	112.2120	2,019,816	1,800,000	2,006,833	0	(10,625)	0	0	5.000	3.430	JJ	46,000	0	06/06/2024	07/01/2033
414018-BT-3	HARRIS CNTY TEX FLOO .....	.....	.....	.....	1.A FE	1,181,521	104.7820	1,152,602	1,100,000	1,147,581	0	(16,262)	0	0	5.000	3.340	AO	13,750	55,000	11/10/2022	10/01/2030
41423P-AL-1	HARRIS CNTY TEX TOLL .....	.....	.....	.....	1.C FE	546,678	105.6150	533,356	505,000	536,430	0	(9,477)	0	0	5.000	2.900	FA	9,539	25,250	11/29/2023	08/15/2029
416464-AC-9	HARTFORD CONN SPL OB .....	.....	.....	.....	1.D FE	1,957,131	102.3820	1,909,424	1,865,000	1,906,654	0	(32,193)	0	0	5.000	3.160	AO	23,313	93,250	05/31/2023	04/01/2026
416489-V0-2	HARTFORD CNTY CONN M .....	.....	.....	.....	1.C FE	1,693,204	109.0570	1,717,648	1,575,000	1,669,946	0	(18,949)	0	0	5.000	3.550	JD	36,313	78,750	10/04/2023	07/15/2030
419792-JT-4	HAWAII ST .....	.....	.....	.....	1.C FE	1,558,914	103.4660	1,531,297	1,480,000	1,525,724	0	(25,035)	0	0	5.000	3.170	AO	18,500	74,000	08/29/2023	10/01/2026
419792-LL-8	HAWAII ST .....	.....	.....	.....	1.C FE	3,589,082	103.3750	3,499,244	3,385,000	3,496,593	0	(61,197)	0	0	5.000	3.050	AO	42,313	169,250	06/20/2023	10/01/2029
421110-2G-1	HAYS TEX CONS INDPT .....	.....	.....	.....	1.A FE	535,080	103.9900	519,950	500,000	518,108	0	(8,119)	0	0	5.000	3.220	FA	9,444	25,000	11/14/2022	02/15/2030
425507-JP-6	HENNEPIN CNTY MINN N .....	.....	.....	.....	1.A FE	1,251,833	109.6350	1,222,430	1,115,000	1,212,504	0	(18,108)	0	0	5.000	3.070	JD	4,646	55,750	10/12/2022	12/01/2029
43232V-SU-6	HILLSBOROUGH CNTY FL .....	.....	.....	.....	1.F FE	1,790,600	100.7110	1,762,443	1,750,000	1,760,995	0	(21,391)	0	0	5.000	3.720	JJ	43,750	87,500	08/08/2023	07/01/2026
43233K-AH-7	HILLSBOROUGH CNTY FL .....	.....	.....	.....	1.C FE	1,502,446	113.7810	1,473,464	1,295,000	1,496,876	0	(5,570)	0	0	5.000	3.140	MN	20,864	0	08/21/2024	11/15/2034
43784*-AA-0	CORVIAS MILITARY LIVING LLC CORPORATE .....	.....	.....	.....	2.A FE	750,000	100.0000	750,000	750,000	750,000	0	0	0	0	7.210	7.210	JAJO	5,257	0	12/16/2024	04/01/2055
438687-LZ-6	HONOLULU HAWAII CITY .....	.....	.....	.....	1.C FE	3,026,960	102.3920	2,938,650	2,870,000	2,939,930	0	(58,163)	0	0	5.000	2.860	MS	47,833	143,500	06/27/2023	03/01/2026
438687-YJ-8	HONOLULU HAWAII CITY .....	.....	.....	.....	1.B FE	1,099,090	108.0120	1,080,120	1,000,000	1,085,529	0	(13,561)	0	0	5.000	2.810	MS	16,667	25,000	04/12/2024	03/01/2029
445047-HY-2	HUMBLE TEX INDPT SCH .....	.....	.....	.....	1.A FE	1,623,975	108.0960	1,594,416	1,475,000	1,574,989	0	(22,334)	0	0	5.000	3.230	FA	27,861	73,750	10/04/2022	02/15/2029
45129Y-3V-6	IDAHO HSG & FIN ASSN .....	.....	.....	.....	1.B FE	99,685	100.1600	100,160	100,000	99,703	0	18	0	0	5.713	5.740	JJ	2,857	4,777	09/19/2023	07/01/2038
45129Y-4U-7	IDAHO HSG & FIN ASSN .....	.....	.....	.....	1.B FE	1,010,000	99.5340	1,005,293	1,010,000	1,010,000	0	0	0	0	3.650	3.650	JD	18,433	10,445	03/07/2024	07/01/2031
45129Y-5M-4	IDAHO HSG & FIN ASSN .....	.....	.....	.....	1.B FE	250,000	96.8690	242,173	250,000	250,000	0	0	0	0	5.365	5.360	JJ	6,706	3,800	03/07/2024	01/01/2039
45129Y-6T-8	IDAHO HSG & FIN ASSN .....	.....	.....	.....	1.B FE	99,812	99.9230	99,923	100,000	99,812	0	0	0	0	5.945	5.950	JJ	776	0	12/19/2024	07/01/2055
451446-AG-3	IDAHO ST BLDG AUTH S .....	.....	.....	.....	1.B FE	1,373,148	111.5960	1,339,152	1,200,000	1,367,624	0	(5,524)	0	0	5.000	2.610	JD	13,833	0	09/20/2024	06/01/2031
452024-JD-5	ILLINOIS MUN ELEC AG .....	.....	.....	.....	1.E FE	2,173,526	98.0290	2,279,174	2,325,000	2,186,555	0	10,525	0	0	4.000	4.750	FA	38,750	93,000	10/04/2023	02/01/2035
45203H-Z6-2	ILLINOIS ST FIN AUTH REVENUE .....	.....	.....	.....	1.B FE	2,957,625	101.6190	2,540,475	2,500,000	2,565,226	0	(69,767)	0	0	5.000	2.110	JD	10,417	125,000	01/28/2019	12/01/2026
45203M-XD-8	ILLINOIS HSG DEV AUT .....	.....	.....	.....	1.A FE	750,000	97.8930	734,198	750,000	750,000	0	0	0	0	5.784	5.780	AO	10,845	24,703	02/14/2024	10/01/2044
45203M-XE-6	ILLINOIS HSG DEV AUT .....	.....	.....	.....	1.A FE	250,000	97.6280	244,070	250,000	250,000	0	0	0	0	5.884	5.880	AO	3,678	8,377	02/14/2024	10/01/2049
45204E-YU-6	ILLINOIS ST FIN AUTH REVENUE .....	.....	.....	.....	1.G FE	1,252,999	102.5160	1,102,047	1,075,000	1,135,049	0	(17,772)	0	0	5.000	3.130	MS	17,917	53,750	08/31/2017	03/01/2028
45204F-WF-8	ILLINOIS FIN AUTH RE .....	.....	.....	.....	1.C FE	2,556,188	114.2110	2,556,510	2,185,000	2,535,522	0	(20,666)	0	0	5.000	3.300	AO	27,313	41,576	05/08/2024	04/01/2034
452153-FL-8	ILLINOIS ST .....	.....	.....	.....	1.G FE	676,085	107.7920	679,090	630,000	668,957	0	(4,395)	0	0	5.500	4.500	MN	5,775	34,650	04/20/2023	05/01/2047
452153-GC-7	ILLINOIS ST .....	.....	.....	.....	1.G FE	1,062,870	104.1100	1,041,100	1,000,000	1,038,957	0	(14,696)	0	0	5.000	3.360	JD	25,000	50,000	04/20/2023	07/01/2027
452153-GF-0	ILLINOIS ST .....	.....	.....	.....	1.G FE	2,519,042	107.9940	2,451,464	2,270,000	2,487,744	0	(31,298)	0	0	5.000	3.090	JJ	56,750	56,750	02/14/2024	07/01/2030
452153-JC-4	ILLINOIS ST .....	.....	.....	.....	1.G FE	3,290,000	100.3100	3,300,199	3,290,000	3,290,000	0	0	0	0	5.277	5.270	MN	28,936	77,161	05/08/2024	05/01/2031
452153-LV-9	ILLINOIS ST .....	.....	.....	.....	1.G FE	2,833,475	109.5770	2,739,425	2,500,000	2,826,726	0	(6,749)	0	0	5.000	3.270	AO	26,042	0	09/17/2024	10/01/2035
452227-MY-4	ILLINOIS ST SALES TAX REVENUE .....	.....	.....	.....	1.C FE	5,123,020	102.3940	4,710,124	4,600,000	4,710,150	0	(72,707)	0	0	5.000	3.300	JD	38,333	230,000	10/16/2018	06/15/2026

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
45470Y-FN-6	INDIANA FIN AUTH HEA .....	.....	.....	.....	.. 1.C FE	6,562,867	111.0040	6,454,883	5,815,000	6,480,448	0	(77,375)	0	0	5.000	3.260	AO	72,688	290,750	12/05/2023	10/01/2055
45505K-DB-3	INDIANA ST FIN AUTH .....	.....	.....	.....	.. 1.D FE	3,079,466	112.8260	2,961,683	2,625,000	3,023,977	0	(39,310)	0	0	5.000	3.010	AO	32,813	131,250	07/19/2023	10/01/2034
45505M-MH-6	INDIANA ST FIN AUTH .....	.....	.....	.....	.. 1.D FE	1,532,790	110.9260	1,497,501	1,350,000	1,504,806	0	(11,539)	0	0	5.000	3.690	AO	16,875	67,500	06/27/2022	10/01/2035
45506D-2J-3	INDIANA ST FIN AUTH .....	.....	.....	.....	.. 1.A FE	1,251,392	105.3550	1,048,282	995,000	1,145,222	0	(35,686)	0	0	5.000	1.200	FA	20,729	49,750	12/22/2021	02/01/2031
45506E-LF-8	INDIANA ST FIN AUTH .....	.....	.....	.....	.. 1.A FE	2,702,941	111.4970	2,614,605	2,345,000	2,695,178	0	(7,763)	0	0	5.000	3.100	FA	27,033	0	09/26/2024	02/01/2040
45528U-XD-8	INDIANAPOLIS IN LOCAL PUBLIC IMPT BOND .....	.....	.....	.....	.. 1.C FE	1,156,900	100.0000	1,000,000	1,000,000	1,000,000	0	(25,239)	0	0	5.000	2.430	JJ	25,000	50,000	05/07/2028	01/01/2025
45528V-EH-8	INDIANAPOLIS IND LOC .....	.....	.....	.....	.. 1.D FE	1,282,200	109.6640	1,266,619	1,155,000	1,279,517	0	(2,683)	0	0	5.000	3.280	FA	9,785	0	10/17/2024	02/01/2035
455719-BB-9	INDIO CALIF REDEV AG .....	.....	.....	.....	.. 1.D FE	503,479	104.5200	506,922	485,000	501,007	0	(1,794)	0	0	6.300	5.600	FA	11,543	30,555	09/07/2023	08/15/2033
45884A-J9-5	INTERMOUNTAIN PIWR AG .....	.....	.....	.....	.. 1.D FE	1,205,910	114.0470	1,214,601	1,065,000	1,204,055	0	(1,855)	0	0	5.000	3.230	JJ	6,804	0	10/25/2024	07/01/2033
46246K-7G-1	IOWA FIN AUTH REV .....	.....	.....	.....	.. 1.A FE	1,099,620	105.2660	1,052,660	1,000,000	1,061,898	0	(22,914)	0	0	5.000	2.510	FA	20,833	50,000	05/03/2023	08/01/2027
462590-NJ-5	IOWA STUDENT LN LIQU .....	.....	.....	.....	.. 1.C FE	1,679,415	104.9300	1,573,950	1,500,000	1,630,936	0	(19,692)	0	0	5.000	3.360	JD	6,250	75,000	06/09/2022	12/01/2030
468034-PE-7	JACKSON CNTY ORE SCH .....	.....	.....	.....	.. 1.B FE	525,565	100.8260	504,130	500,000	505,350	0	(11,531)	0	0	5.000	2.620	JD	1,111	25,000	03/22/2023	12/15/2026
472628-QW-9	JEFFERSON CNTY .....	.....	.....	.....	.. 1.C FE	3,575,610	103.6380	3,109,140	3,000,000	3,170,515	0	(74,500)	0	0	5.000	2.340	MS	44,167	150,000	04/02/2019	09/15/2028
472682-ZB-2	JEFFERSON CNTY ALA S .....	.....	.....	.....	.. 2.A FE	1,839,575	109.6600	1,776,492	1,620,000	1,820,004	0	(19,571)	0	0	5.000	3.180	AO	20,250	54,225	02/13/2024	10/01/2032
472682-ZE-6	JEFFERSON CNTY ALA S .....	.....	.....	.....	.. 2.A FE	1,242,945	109.4910	1,204,401	1,100,000	1,231,355	0	(11,590)	0	0	5.000	3.400	AO	13,750	36,819	01/11/2024	10/01/2035
472682-ZF-3	JEFFERSON CNTY ALA S .....	.....	.....	.....	.. 2.A FE	4,206,675	109.1130	4,091,738	3,750,000	4,169,833	0	(36,842)	0	0	5.000	3.500	AO	46,875	125,521	01/23/2024	10/01/2036
485106-YM-4	KANSAS CITY MO SPL O .....	.....	.....	.....	.. 1.F FE	662,576	101.2010	622,386	615,000	624,796	0	(14,400)	0	0	5.000	2.570	MS	10,250	30,750	04/14/2022	09/01/2025
485424-SV-8	KANSAS ST DEPT TRANS .....	.....	.....	.....	.. 1.C FE	2,534,508	108.7760	2,501,848	2,300,000	2,528,337	0	(6,171)	0	0	5.000	2.710	MS	49,833	0	09/01/2029	09/01/2029
49151F-4A-5	KENTUCKY ST PPTY & B .....	.....	.....	.....	.. 1.D FE	1,157,152	112.5880	1,114,621	990,000	1,154,438	0	(2,714)	0	0	5.000	3.020	AO	9,213	0	10/03/2024	10/01/2036
49151F-X6-2	KENTUCKY ST PPTY & B .....	.....	.....	.....	.. 1.D FE	754,449	112.2800	791,574	705,000	749,070	0	(4,698)	0	0	5.000	4.060	MN	5,875	34,565	10/11/2023	11/01/2032
49474F-4S-6	KING CNTY WASH .....	.....	.....	.....	.. 1.A FE	1,741,885	112.2810	1,672,987	1,490,000	1,741,154	0	(731)	0	0	5.000	3.020	JD	2,483	0	12/06/2024	12/01/2039
49474F-4T-4	KING CNTY WASH .....	.....	.....	.....	.. 1.A FE	1,649,458	111.9330	1,589,449	1,420,000	1,648,794	0	(663)	0	0	5.000	3.100	JD	2,367	0	12/06/2024	12/01/2040
49474F-ZQ-6	KING CNTY WASH .....	.....	.....	.....	.. 1.A FE	887,736	111.7980	894,384	800,000	868,254	0	(9,193)	0	0	5.000	3.520	JJ	20,000	40,000	10/28/2022	01/01/2032
494890-F4-3	KING CNTY WASH SCH D .....	.....	.....	.....	.. 1.B FE	2,625,307	109.2040	2,599,055	2,380,000	2,598,331	0	(26,975)	0	0	5.000	2.980	JD	9,917	119,000	05/01/2024	12/01/2029
495260-E9-8	KING CNTY WASH SCH D .....	.....	.....	.....	.. 1.B FE	3,106,020	100.5530	3,016,590	3,000,000	3,044,202	0	(30,133)	0	0	4.000	2.930	JD	10,000	120,000	11/30/2022	12/01/2032
495260-H7-9	KING CNTY WASH SCH D .....	.....	.....	.....	.. 1.B FE	1,175,394	104.3860	1,148,246	1,100,000	1,153,266	0	(20,975)	0	0	5.000	2.910	JD	4,583	55,000	12/07/2023	12/01/2031
495260-M3-2	KING CNTY WASH SCH D .....	.....	.....	.....	.. 1.B FE	1,024,140	100.9420	1,009,420	1,000,000	1,009,330	0	(9,901)	0	0	4.000	2.960	JD	3,333	40,000	06/27/2023	12/01/2025
513174-G2-2	LAMAR TEX CONS INDPT .....	.....	.....	.....	.. 1.D FE	1,166,260	109.5460	1,095,460	1,000,000	1,125,094	0	(22,697)	0	0	5.000	2.390	FA	18,889	50,000	02/09/2023	02/15/2030
513174-Q2-1	LAMAR TEX CONS INDPT .....	.....	.....	.....	.. 1.A FE	1,001,007	95.2630	1,000,262	1,050,000	1,001,381	0	374	0	0	4.000	4.290	FA	17,500	0	07/18/2024	02/15/2054
514045-M6-7	LANCASTER CNTY PA HOSP AUTH .....	.....	.....	.....	.. 1.D FE	2,408,025	102.9790	1,997,793	1,940,000	2,020,998	0	(48,432)	0	0	5.000	2.360	FA	36,644	97,000	03/18/2016	08/15/2026
516391-DV-8	LANSING MICH BRD WTR .....	.....	.....	.....	.. 1.D FE	2,832,614	96.8440	2,556,682	2,640,000	2,679,449	0	(39,253)	0	0	2.000	0.500	JJ	26,400	52,800	01/13/2021	07/01/2051
523510-ET-8	LEE CNTY FL SOL WST SYS REVENUE .....	.....	.....	.....	.. 2.A FE	3,447,972	100.6140	3,053,635	3,035,000	3,080,331	0	(58,955)	0	0	5.000	2.970	AO	33,722	151,750	03/16/2018	10/01/2025
544445-FQ-7	LOS ANGELES CALIF DE .....	.....	.....	.....	.. 1.D FE	2,960,425	104.6720	2,930,816	2,800,000	2,900,891	0	(27,516)	0	0	5.000	3.850	MN	140,000	140,000	10/12/2022	05/15/2028
544445-LP-2	LOS ANGELES CALIF DE .....	.....	.....	.....	.. 1.D FE	750,591	104.6720	743,171	710,000	735,582	0	(6,977)	0	0	5.000	3.850	MN	4,536	35,500	10/18/2022	05/15/2028
544445-NF-2	LOS ANGELES CALIF DE .....	.....	.....	.....	.. 1.D FE	872,289	104.6720	863,544	825,000	854,727	0	(8,107)	0	0	5.000	3.850	MN	5,271	41,250	10/07/2022	05/15/2028
544445-R5-0	LOS ANGELES CALIF DE .....	.....	.....	.....	.. 1.D FE	3,021,612	107.0390	2,857,941	2,670,000	2,935,881	0	(45,001)	0	0	5.000	2.980	MN	17,058	133,500	01/24/2023	05/15/2030
546399-LC-8	LOUISIANA PUB FACS A .....	.....	.....	.....	.. 2.B FE	293,775	106.4060	234,093	220,000	269,879	0	(6,982)	0	0	5.000	1.460	AO	2,750	11,000	06/10/2021	10/01/2032
546456-EF-7	LOUISIANA ST CITIZEN .....	.....	.....	.....	.. 1.F FE	805,388	102.4900	768,675	750,000	775,397	0	(17,392)	0	0	5.000	2.550	JD	3,125	37,500	04/03/2023	06/01/2026
54714C-AH-0	LOVE FIELD TX ARPT MODERNIZATON CORP .....	.....	.....	.....	.. 1.F FE	1,165,050	101.2730	1,012,730	1,000,000	1,015,488	0	(18,088)	0	0	5.000	3.100	MN	8,333	50,000	07/24/2015	11/01/2025
54714F-AG-5	LOVE FIELD TX ARPT MODERNIZATON CORP .....	.....	.....	.....	.. 2.B FE	947,030	100.0210	870,183	870,000	901,612	0	(7,495)	0	0	5.000	3.960	MN	7,250	43,500	03/21/2018	11/01/2028
54811B-G2-1	LOWER COLO RIV AUTH .....	.....	.....	.....	.. 1.E FE	1,720,450	111.6730	1,602,508	1,435,000	1,679,675	0	(25,710)	0	0	5.000	2.700	MN	9,168	71,750	05/10/2023	05/15/2034
54811B-SQ-5	LOWER COLORADO .....	.....	.....	.....	.. 1.F FE	1,390,960	107.0570	1,231,156	1,150,000	1,261,831	0	(23,835)	0	0	5.000	2.630	MN	7,347	57,500	03/15/2019	05/15/2031
54811G-H3-7	LOWER COLO RIV AUTH .....	.....	.....	.....	.. 1.F FE	3,487,890	108.3290	3,477,361	3,210,000	3,414,809	0	(33,896)	0	0	5.000	3.680	MN	20,508	160,500	10/13/2022	05/15/2032
550728-AF-6	LUZERNE CNTY PA INDL .....	.....	.....	.....	.. 1.E FE	2,250,000	89.8480	2,021,580	2,250,000	2,250,000	0	0	0	0	2.450	2.450	JD	4,594	55,125	11/22/2019	12/01/2039
55844R-ZT-4	MADISON WIS .....	.....	.....	.....	.. 1.A FE	2,171,947	113.9360	2,164,784	1,900,000	2,168,049	0	(3,898)	0	0	5.000	2.940	AO	30,611	0	11/14/2024	10/01/2032

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
56035D-EN-8	MAIN STR NAT GAS INC				1.G FE	2,011,497	104.7110	1,999,980	1,910,000	1,987,732	0	(12,571)	0	0	5.000	4.150	JD	7,958	95,500	01/18/2023	06/01/2053
56035D-FC-1	MAIN STR NAT GAS INC				1.B FE	2,640,401	105.2650	2,673,731	2,540,000	2,618,153	0	(13,339)	0	0	5.000	4.320	MS	42,333	127,000	11/07/2023	07/01/2053
56035D-FK-3	MAIN STR NAT GAS INC				1.B FE	4,317,556	105.4720	4,371,814	4,145,000	4,284,648	0	(21,363)	0	0	5.000	4.320	MS	69,083	207,250	06/05/2023	09/01/2053
56035D-GT-3	MAIN STR NAT GAS INC				1.B FE	2,904,996	106.0050	2,878,036	2,715,000	2,886,345	0	(18,651)	0	0	5.000	3.910	MS	45,250	82,204	02/22/2024	05/01/2054
56035D-HK-1	MAIN STR NAT GAS INC				1.B FE	1,948,991	106.4070	1,941,928	1,825,000	1,939,137	0	(9,853)	0	0	5.000	3.980	MS	69,705	0	03/08/2024	12/01/2054
56036Y-DK-8	MAIN STREET NATURAL GAS INC GA GAS REV				1.G FE	6,828,205	105.6640	5,653,024	5,350,000	5,847,086	0	(125,512)	0	0	5.500	2.840	MS	86,640	294,250	04/19/2016	09/15/2028
56042T-BQ-0	MAINE ST FIN AUTH LOAN REVENUE				1.D FE	1,468,094	103.1350	1,273,717	1,235,000	1,320,595	0	(27,941)	0	0	5.000	2.520	MN	5,317	61,750	05/08/2019	12/01/2027
56045R-7S-2	MAINE MUN BD BK				1.B FE	578,429	109.1080	572,817	525,000	572,878	0	(5,552)	0	0	5.000	2.960	MN	4,375	11,521	04/25/2024	11/01/2029
56682H-BT-5	MARICOPA CNTY ARIZ I				1.D FE	253,331	105.5760	242,825	230,000	243,103	0	(4,114)	0	0	5.000	3.000	JJ	5,750	11,500	06/15/2022	01/01/2028
574193-VF-2	MARYLAND ST				1.A FE	1,116,260	108.8800	1,088,800	1,000,000	1,079,984	0	(16,674)	0	0	5.000	3.050	JD	4,167	50,000	10/12/2022	06/01/2029
574193-VL-9	MARYLAND ST				1.A FE	2,686,537	112.6460	2,652,813	2,355,000	2,684,535	0	(2,002)	0	0	5.000	2.890	JD	9,813	0	12/12/2024	06/01/2034
57419U-DF-2	MARYLAND ST CMNTY DE				1.B FE	500,000	99.8770	499,385	500,000	500,000	0	0	0	0	5.839	5.830	MS	9,732	8,515	04/23/2024	09/01/2039
57419U-LG-1	MARYLAND ST CMNTY DE				1.B FE	100,000	97.3160	97,316	100,000	100,000	0	0	0	0	5.444	5.440	MS	726	0	10/22/2024	09/01/2039
574204-U9-2	MARYLAND ST DEPT TRA				1.A FE	1,227,827	109.6350	1,222,430	1,115,000	1,196,190	0	(14,940)	0	0	5.000	3.370	JD	4,646	55,750	11/01/2022	12/01/2029
57421C-AT-1	MARYLAND ST HEALTH &				1.F FE	2,474,031	99.9950	2,099,895	2,100,000	2,100,000	0	(85,513)	0	0	5.000	0.900	JJ	52,500	105,000	07/16/2020	07/01/2045
574294-QD-4	MARYLAND ST STAD AUT				1.C FE	1,296,680	113.4740	1,270,909	1,120,000	1,293,593	0	(3,087)	0	0	5.000	2.900	JD	9,489	0	10/09/2024	06/01/2033
574294-CF-9	MARYLAND ST STAD AUT				1.C FE	1,145,358	113.4050	1,117,039	985,000	1,142,901	0	(2,457)	0	0	5.000	3.030	JD	8,345	0	10/09/2024	06/01/2035
574296-EA-3	MARYLAND ST STAD AUT				1.C FE	806,041	107.5650	817,494	760,000	796,388	0	(7,884)	0	0	5.000	3.740	MS	12,667	43,806	10/04/2023	03/01/2029
57563C-EL-2	MASSACHUSETTS DEPT T				1.E FE	617,675	104.1870	520,935	500,000	534,040	0	(16,635)	0	0	5.000	1.530	JJ	12,500	25,000	10/03/2019	01/01/2027
57563C-ES-7	MASSACHUSETTS DEPT T				1.E FE	1,029,568	107.2360	1,040,189	970,000	1,010,257	0	(9,136)	0	0	5.000	3.870	JJ	24,250	48,500	10/28/2022	01/01/2034
57563C-ET-5	MASSACHUSETTS DEPT T				1.E FE	1,083,670	106.8740	1,068,740	1,000,000	1,077,592	0	(6,078)	0	0	5.000	2.930	JJ	25,000	0	08/29/2024	01/01/2035
57563R-RK-7	MASSACHUSETTS EDL FI				1.C FE	1,775,505	102.7870	1,541,805	1,500,000	1,607,649	0	(41,553)	0	0	5.000	2.040	JJ	37,500	75,000	10/23/2020	07/01/2027
57563R-RN-1	MASSACHUSETTS EDL FI				1.C FE	1,580,072	104.4440	1,357,772	1,300,000	1,467,413	0	(28,074)	0	0	5.000	2.480	JJ	32,500	65,000	10/23/2020	07/01/2030
57563R-TW-9	MASSACHUSETTS EDL FI				1.C FE	1,290,000	101.2440	1,306,048	1,290,000	1,290,000	0	0	0	0	6.069	6.060	JJ	41,537	0	05/31/2024	07/01/2033
57582R-6E-1	MASSACHUSETTS ST				1.B FE	2,462,066	112.5840	2,471,219	2,195,000	2,458,513	0	(3,552)	0	0	5.000	3.460	MS	36,583	0	11/07/2024	03/01/2039
57582R-Y8-3	MASSACHUSETTS ST				1.B FE	2,349,341	113.0420	2,317,361	2,050,000	2,324,253	0	(25,088)	0	0	5.000	2.810	AO	25,625	51,250	04/22/2024	10/01/2031
57587G-P6-6	MASSACHUSETTS ST HSG				1.B FE	200,000	92.7280	185,456	200,000	200,000	0	0	823	0	4.937	4.930	JD	823	2,030	09/11/2024	12/01/2039
575896-SC-0	MASSACHUSETTS ST PORT AUTH				1.C FE	3,025,876	103.8020	2,683,282	2,585,000	2,715,768	0	(49,906)	0	0	5.000	2.850	JJ	64,625	129,250	09/27/2022	07/01/2027
575896-YN-9	MASSACHUSETTS ST POR				1.C FE	1,619,585	107.4470	2,471,281	2,300,000	2,529,127	0	(37,751)	0	0	5.000	3.020	JJ	57,500	115,000	07/13/2022	07/01/2030
581664-LG-2	MCKINNEY TX INDEP SCH DIST				1.A FE	424,714	111.3670	400,921	360,000	408,167	0	(7,164)	0	0	5.000	2.620	FA	6,800	18,000	07/22/2022	02/15/2032
584002-RX-9	MECKLENBURG CNTY N C				1.A FE	2,634,221	106.1100	2,551,946	2,405,000	2,560,506	0	(50,605)	0	0	5.000	2.680	JD	10,021	120,250	07/12/2023	12/01/2027
592029-BY-7	METROPOLITAN GOVT NA				1.F FE	1,658,655	109.1980	1,637,970	1,500,000	1,637,182	0	(16,099)	0	0	5.000	3.570	MN	12,500	75,000	08/24/2023	05/01/2032
592041-A3-1	MET GOVT NASHVILLE &				1.F FE	3,424,560	111.1180	3,333,540	3,000,000	3,417,975	0	(6,585)	0	0	5.000	3.280	JJ	25,833	0	10/11/2024	07/01/2034
592112-TK-2	METROPOLITAN GOVT NA				1.B FE	2,619,999	101.6440	2,480,114	2,440,000	2,559,407	0	(32,230)	0	0	4.000	2.530	JJ	48,800	97,600	02/02/2023	07/01/2033
592190-QQ-8	METROPOLITAN NASHVIL				1.E FE	1,206,236	109.5690	1,232,651	1,125,000	1,191,423	0	(7,354)	0	0	5.250	4.320	JD	29,531	59,063	11/17/2022	07/01/2035
59261A-Y5-0	METROPOLITAN TRANSN				1.G FE	2,626,830	110.5180	2,541,914	2,300,000	2,597,281	0	(29,549)	0	0	5.000	2.910	MN	14,694	72,833	03/20/2024	11/15/2031
592647-EE-7	MET WASHINGTON DC ARPTS AUTH ARPT SYS R				1.D FE	3,372,820	103.0360	2,833,490	2,750,000	2,978,650	0	(57,262)	0	0	5.000	2.650	AO	34,375	137,500	06/07/2017	10/01/2028
592647-JY-8	METROPOLITAN WASH D				1.D FE	1,104,675	106.0990	1,076,905	1,015,000	1,079,709	0	(12,309)	0	0	5.000	3.530	AO	12,688	50,750	12/02/2022	10/01/2029
59333M-R7-2	MIAMI-DADE CNTY FL SCH BRD				1.E FE	11,470,200	100.6200	10,062,000	10,000,000	10,211,943	0	(152,999)	0	0	5.000	3.360	MN	83,333	500,000	06/26/2015	05/01/2026
59333P-7L-6	MIAMI-DADE CNTY FLA				1.E FE	3,835,790	108.1740	3,786,090	3,500,000	3,824,224	0	(11,566)	0	0	5.000	3.850	AO	43,750	29,167	07/17/2024	10/01/2034
59334D-MC-5	MIAMI-DADE CNTY FLA				1.D FE	2,136,946	104.0350	1,810,209	1,740,000	1,986,316	0	(38,809)	0	0	4.000	1.520	AO	17,400	69,600	04/09/2021	10/01/2033
59334D-PE-8	MIAMI-DADE CNTY FLA				1.D FE	5,115,792	114.2100	5,025,240	4,400,000	5,076,050	0	(39,742)	0	0	5.000	2.990	AO	55,000	74,556	05/15/2024	10/01/2033
59334P-HE-0	MIAMI-DADE CNTY FLA				1.C FE	2,653,244	107.6610	2,530,034	2,350,000	2,565,087	0	(44,227)	0	0	5.000	2.820	JJ	58,750	117,500	12/21/2022	07/01/2032
59334P-JC-2	MIAMI-DADE CNTY FLA				1.C FE	711,688	92.6290	741,032	800,000	745,890	0	20,144	0	0	1.250	4.120	JJ	5,000	10,000	04/06/2023	07/01/2027
59335K-EK-9	MIAMI-DADE CNTY FLA				1.G FE	2,199,180	104.4930	2,089,860	2,000,000	2,135,594	0	(33,625)	0	0	5.000	3.070	AO	25,000	100,000	01/19/2023	10/01/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59447N-AK-2	MICHIGAN FIN AUTH AC				1.G FE	1,342,752	107.5890	1,291,068	1,200,000	1,330,638	0	(12,114)	0	0	5.000	3.280	FA	20,167	24,833	03/27/2024	02/29/2032
59447T-7P-0	MICHIGAN FIN AUTH RE				1.D FE	4,619,843	100.8800	3,959,540	3,925,000	4,272,000	0	(63,578)	0	0	5.500	3.520	JD	17,990	215,875	01/14/2019	12/01/2029
59447T-4A-8	MICHIGAN FIN AUTH RE				1.E FE	1,360,128	102.1300	1,307,264	1,280,000	1,312,471	0	(22,779)	0	0	5.000	3.100	MN	8,178	64,000	09/01/2022	11/15/2044
59447T-QG-1	MICHIGAN ST FIN AUTH REVENUE				1.D FE	1,831,290	104.9260	1,573,890	1,500,000	1,629,679	0	(31,017)	0	0	5.000	2.660	JD	6,250	75,000	12/08/2017	12/01/2028
594695-Z3-5	MICHIGAN ST TRUNK LI				1.B FE	489,092	111.2390	500,576	450,000	483,073	0	(4,974)	0	0	5.000	3.600	MN	2,875	22,500	10/11/2023	11/15/2030
597783-2W-8	MIDLAND TEX INDPT SC				1.A FE	3,804,905	111.8790	3,636,068	3,250,000	3,764,053	0	(40,853)	0	0	5.000	2.800	FA	121,875	0	03/06/2024	02/15/2036
602366-W8-5	MILWAUKEE WIS				1.E FE	3,518,436	111.0500	3,514,733	3,165,000	3,471,389	0	(31,335)	0	0	5.000	3.630	AO	39,563	158,250	06/08/2023	04/01/2034
60412A-D8-3	MINNESOTA ST				1.A FE	4,673,960	114.1570	4,566,280	4,000,000	4,591,558	0	(59,519)	0	0	5.000	3.030	FA	83,333	195,000	08/04/2023	08/01/2035
60412A-J5-3	MINNESOTA ST				1.A FE	2,884,149	112.6600	2,850,298	2,530,000	2,830,195	0	(40,647)	0	0	5.000	3.000	FA	52,708	123,338	08/29/2023	08/01/2031
60412A-XZ-1	MINNESOTA ST				1.A FE	1,382,364	109.2270	1,403,567	1,285,000	1,364,278	0	(15,655)	0	0	5.000	3.530	FA	26,771	64,250	11/01/2023	08/01/2029
604920-2W-7	MINNESOTA AGRIC & EC				1.F FE	124,114	110.4430	121,487	110,000	122,998	0	(1,116)	0	0	5.000	3.460	JJ	2,750	2,292	01/11/2024	01/01/2039
605581-HW-0	MISSISSIPPI ST				1.C FE	270,360	103.8130	259,533	250,000	267,144	0	(1,566)	0	0	5.000	4.070	JD	1,042	12,500	11/22/2022	12/01/2033
60637A-HL-9	MISSOURI ST HEALTH &				1.F FE	4,527,493	101.0050	3,843,240	3,805,000	3,939,691	0	(68,912)	0	0	5.000	3.030	MN	24,310	190,250	04/09/2015	11/15/2026
60637A-LL-4	MISSOURI ST HLTH & EDUCNL FAC REV				1.D FE	2,515,160	102.3130	2,046,260	2,000,000	2,079,946	0	(56,900)	0	0	5.000	2.030	MN	12,778	100,000	09/21/2016	05/15/2026
625517-KV-8	MULTNOMAH CNTY ORE S				1.B FE	1,962,360	104.8880	1,903,717	1,815,000	1,919,740	0	(40,819)	0	0	5.000	2.560	JD	4,033	90,750	12/13/2023	06/15/2027
626207-J8-8	MUNICIPAL ELEC AUTH GA				1.G FE	2,389,220	100.0000	2,000,000	2,000,000	2,080,149	0	(38,364)	0	0	5.000	2.920	JJ	50,000	100,000	12/10/2015	01/01/2027
626207-Q4-9	MUNICIPAL ELEC AUTH				1.G FE	3,123,825	102.3320	2,558,300	2,500,000	2,679,421	0	(56,894)	0	0	5.000	2.500	JJ	62,500	125,000	05/19/2016	01/01/2028
641279-B3-7	NEVADA HSG DIV SINGL				1.B FE	250,000	93.9460	234,865	250,000	250,000	0	0	0	0	5.132	5.130	AO	3,457	0	08/22/2024	10/01/2039
641279-VY-7	NEVADA HSG DIV SINGL				1.B FE	250,000	97.7660	244,415	250,000	250,000	0	0	0	0	5.902	5.900	AO	3,689	14,919	08/30/2023	10/01/2048
64461X-KB-0	NEW HAMPSHIRE HEALTH				1.C FE	580,000	97.3890	564,856	580,000	580,000	0	0	0	0	5.040	5.040	MN	5,440	0	10/03/2024	11/01/2034
64480P-GN-3	NEW HANOVER CNTY N C				1.B FE	192,794	114.2890	200,006	175,000	191,042	0	(1,505)	0	0	5.000	3.770	MN	1,458	8,750	10/11/2023	11/01/2034
645021-AK-2	NEW HAVEN CONN				1.E FE	1,867,980	108.1540	1,622,310	1,500,000	1,683,568	0	(37,688)	0	0	5.000	2.170	FA	31,250	75,000	11/07/2019	08/01/2029
645424-AJ-1	NEW HOPE CULTURAL EDU FACT FIN CORP TX				1.D FE	1,799,250	104.3740	1,565,610	1,500,000	1,612,059	0	(28,995)	0	0	5.000	2.810	FA	28,333	75,000	12/14/2017	08/15/2028
64577B-KT-0	NEW JERSEY ECONOMIC DEV AUTH				1.F FE	5,414,024	100.8900	5,256,369	5,210,000	5,243,539	0	(21,812)	0	0	5.000	4.530	JD	11,578	260,500	08/26/2015	06/15/2026
64577X-EQ-5	NEW JERSEY ECONOMIC				1.F FE	5,727,797	105.7030	5,581,118	5,280,000	5,579,987	0	(88,842)	0	0	5.000	3.100	MS	88,000	264,000	04/21/2023	03/01/2028
646039-YL-5	NEW JERSEY ST				1.E FE	4,023,597	104.6910	3,779,345	3,610,000	3,832,115	0	(88,342)	0	0	5.000	2.360	JD	15,042	180,500	03/13/2023	06/01/2027
646066-7N-4	NEW JERSEY ST EDL FA				1.F FE	1,001,922	100.8180	922,485	915,000	924,563	0	(18,721)	0	0	5.000	2.870	JJ	22,875	45,750	09/01/2020	07/01/2026
646067-HG-6	NEW JERSEY ST EDL FA				1.A FE	1,673,700	112.1730	1,637,726	1,460,000	1,653,085	0	(20,616)	0	0	5.000	2.660	MS	24,333	35,486	04/09/2024	03/01/2031
646067-JT-6	NEW JERSEY ST EDL FA				1.F FE	2,315,052	107.7170	2,305,144	2,140,000	2,312,268	0	(2,784)	0	0	5.000	3.020	MN	8,025	0	11/21/2024	05/15/2029
646067-KC-1	NEW JERSEY ST EDL FA				1.F FE	1,567,611	112.2650	1,549,257	1,380,000	1,566,168	0	(1,443)	0	0	5.000	3.190	FA	5,175	0	11/21/2024	08/01/2033
646080-VU-2	NEW JERSEY ST HIGHER				1.C FE	1,638,628	103.3860	1,369,865	1,325,000	1,468,472	0	(48,043)	0	0	5.000	1.210	JD	5,521	66,250	05/13/2021	12/01/2027
646080-WN-7	NEW JERSEY ST HIGHER				1.B FE	2,781,717	105.7920	2,671,248	2,525,000	2,710,478	0	(27,653)	0	0	5.000	3.600	JD	10,521	126,250	04/22/2022	12/01/2030
646136-3W-9	NEW JERSEY ST TRANSN				1.F FE	0	0	0	0	0	0	0	0	0	5.000	0.000	JD	31,500	0	10/04/2018	12/15/2025
646136-4A-6	NEW JERSEY ST TRANSN				1.F FE	2,257,364	106.5050	2,146,076	2,015,000	2,137,068	0	(22,089)	0	0	5.000	3.650	JD	4,478	100,750	01/11/2019	12/15/2029
646136-7T-2	NEW JERSEY ST TRANSN				1.F FE	1,049,470	107.6500	1,076,500	1,000,000	1,040,023	0	(8,052)	0	0	5.000	4.010	JD	2,222	50,000	10/23/2023	06/15/2029
64613C-DA-3	NEW JERSEY ST TRANSN				1.F FE	448,481	104.5010	444,129	425,000	439,671	0	(5,624)	0	0	5.000	3.520	JD	944	21,250	05/26/2023	06/15/2027
64613C-DK-1	NEW JERSEY ST TRANSN				1.F FE	2,525,648	110.8020	2,576,147	2,325,000	2,499,026	0	(17,031)	0	0	5.000	3.950	JD	5,167	116,250	05/26/2023	06/15/2036
64613C-DY-1	NEW JERSEY ST TRANSN				1.F FE	2,741,875	111.3460	2,783,650	2,500,000	2,719,972	0	(20,189)	0	0	5.000	3.830	JD	5,556	130,208	11/17/2023	06/15/2036
64613C-EC-8	NEW JERSEY ST TRANSN				1.F FE	3,370,526	109.2700	3,480,250	3,185,000	3,354,110	0	(15,136)	0	0	5.000	4.280	JD	7,078	165,885	11/17/2023	06/15/2040
64613C-EN-4	NEW JERSEY ST TRANSN				1.F FE	2,299,243	112.5860	2,296,754	2,040,000	2,295,166	0	(4,077)	0	0	5.000	3.500	JD	4,533	14,450	10/18/2024	06/15/2036
646140-FG-3	NEW JERSEY ST TPK AU				1.E FE	2,526,435	110.9360	2,551,528	2,300,000	2,494,238	0	(28,691)	0	0	5.000	3.430	JJ	57,500	96,153	11/14/2023	01/01/2031
646140-FX-6	NEW JERSEY ST TPK AU				1.E FE	1,857,979	110.1150	1,849,932	1,680,000	1,846,536	0	(11,444)	0	0	5.250	3.930	JJ	44,100	21,560	03/20/2024	01/01/2049
647110-FQ-3	NEW MEXICO EDL ASS'IS				1.A FE	6,666,867	102.1160	5,723,602	5,605,000	5,984,193	0	(224,839)	0	0	5.000	0.900	MS	93,417	280,250	12/02/2021	09/01/2026
64711P-PD-6	NEW MEXICO FIN AUTH				</																

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
647310-4C-2	NEW MEXICO ST SEVERA				1.D FE	2,090,907	108.2860	2,046,605	1,890,000	2,048,005	0	(32,328)	0	0	5.000	3.000	JJ	47,250	94,500	08/29/2023	07/01/2029
64966Q-3N-8	NEW YORK N Y				1.C FE	567,559	111.5170	579,888	520,000	561,064	0	(5,422)	0	0	5.000	3.640	FA	10,833	26,000	10/13/2023	08/01/2031
64966Q-J5-0	NEW YORK N Y				1.C FE	1,476,554	111.7410	1,480,568	1,325,000	1,444,346	0	(15,431)	0	0	5.000	3.490	AO	16,563	66,250	11/10/2022	10/01/2031
64966Q-KL-3	NEW YORK N Y				1.C FE	2,538,102	102.7450	2,517,253	2,450,000	2,506,149	0	(20,580)	0	0	4.000	3.070	FA	40,833	98,000	06/05/2023	08/01/2027
64966Q-ZF-0	NEW YORK N Y				1.C FE	2,139,834	111.5170	2,196,885	1,970,000	2,116,030	0	(19,224)	0	0	5.000	3.720	FA	41,042	98,500	10/02/2023	08/01/2031
64971X-QD-3	NEW YORK N Y CITY TR				1.A FE	1,074,070	109.3700	1,093,700	1,000,000	1,056,350	0	(8,447)	0	0	5.000	3.910	MN	8,333	50,000	11/07/2022	05/01/2034
64972G-E2-6	NEW YORK N Y CITY MU				1.B FE	2,957,975	116.2530	2,906,325	2,500,000	2,895,376	0	(35,555)	0	0	5.000	3.060	JD	5,556	125,000	03/09/2023	06/15/2034
64972G-J2-1	NEW YORK N Y CITY MU				1.B FE	2,884,786	115.1210	2,855,001	2,480,000	2,857,825	0	(26,961)	0	0	5.000	2.950	JD	5,511	79,911	04/17/2024	06/15/2033
64972G-WP-5	NEW YORK N Y CITY MU				1.B FE	9,459,030	110.9000	7,763,000	7,000,000	8,425,219	0	(251,796)	0	0	5.000	1.140	JD	15,556	350,000	10/22/2020	06/15/2030
64972G-Z0-0	NEW YORK N Y CITY MU				1.B FE	5,312,975	101.8970	4,544,606	4,460,000	4,654,131	0	(202,317)	0	0	5.000	0.430	JD	9,911	223,000	09/15/2021	06/15/2027
649870-NG-3	NEW YORK ST HSG FIN				1.B FE	890,000	99.5000	885,550	890,000	890,000	0	0	0	0	3.350	3.350	JD	5,549	0	10/10/2024	06/15/2054
64988Y-JN-8	NEW YORK ST MTG AGY				1.B FE	2,045,654	103.7080	1,700,811	1,640,000	1,832,461	0	(57,614)	0	0	5.000	1.300	AO	20,500	82,000	03/19/2021	04/01/2028
64989K-LF-1	NEW YORK ST PWR AUTH				1.C FE	1,752,600	94.7130	1,742,719	1,840,000	1,752,884	0	284	0	0	4.000	4.280	MN	9,404	36,800	10/25/2024	11/15/2055
64990F-PD-0	NEW YORK ST DORM AUTH ST PERSONAL INCOM				1.B FE	1,766,537	106.2110	1,476,333	1,390,000	1,540,066	0	(46,655)	0	0	5.000	1.450	FA	26,256	69,500	12/19/2019	02/15/2028
64990G-AT-9	NEW YORK ST DORM AUT				1.D FE	342,483	103.0810	309,243	300,000	312,129	0	(6,690)	0	0	5.000	2.620	AO	3,750	15,000	03/25/2020	10/01/2027
64990G-XY-3	NEW YORK ST DORM AUT				1.F FE	1,267,756	97.2350	1,341,843	1,380,000	1,270,877	0	2,735	0	0	4.000	4.560	JJ	27,600	38,900	02/15/2024	07/01/2046
650009-2H-5	NEW YORK ST TIWY AUTH				1.E FE	326,310	107.3700	322,110	300,000	324,346	0	(1,964)	0	0	5.000	3.920	JJ	7,500	5,667	01/31/2024	01/01/2049
65000B-KX-5	NEW YORK ST DORM AUT				2.A FE	577,160	103.8750	519,375	500,000	537,654	0	(14,570)	0	0	5.000	1.900	JJ	12,500	25,000	03/09/2022	07/01/2027
65000B-QC-5	NEW YORK ST DORM AUT				1.C FE	5,000	107.1690	5,358	5,000	5,000	0	0	0	0	5.000	5.000	AO	63	250	09/19/2022	10/01/2030
65000B-QT-8	NEW YORK ST DORM AUT				1.D FE	1,590,000	106.3790	1,691,426	1,590,000	1,590,000	0	0	0	0	5.000	5.000	AO	19,875	79,500	09/19/2022	10/01/2030
65000B-S6-6	NEW YORK ST DORM AUT				2.B FE	568,985	108.9110	544,555	500,000	565,346	0	(3,639)	0	0	5.000	3.600	JJ	12,500	7,431	02/28/2024	07/01/2036
65000X-BC-3	NEW YORK ST PWR AUTH				1.D FE	533,285	110.2250	551,125	500,000	527,588	0	(5,072)	0	0	5.000	3.750	MN	3,194	24,931	10/25/2023	11/15/2029
650028-YH-0	NEW YORK ST TIWY AUTH				1.B FE	1,094,709	111.6500	1,127,665	1,010,000	1,082,198	0	(10,167)	0	0	5.000	3.700	MS	14,869	50,500	10/05/2023	03/15/2031
650028-YM-9	NEW YORK ST TIWY AUTH				1.B FE	5,796,750	111.9190	5,595,950	5,000,000	5,668,902	0	(53,895)	0	0	5.000	3.430	MS	73,611	250,000	07/18/2022	03/15/2035
650036-FF-8	NEW YORK ST URBAN DE				1.B FE	1,310,987	111.7100	1,329,349	1,190,000	1,282,532	0	(13,093)	0	0	5.000	3.590	MS	17,519	59,500	09/30/2022	03/15/2031
650036-GN-0	NEW YORK ST URBAN DEV CORP				1.B FE	52,507	102.5420	51,271	50,000	51,295	0	(1,040)	0	0	5.000	2.790	MS	736	2,500	10/31/2023	03/15/2026
650036-GP-5	NY ST URBAN DEV CORP RE				1.B FE	231,030	102.5420	225,592	220,000	226,105	0	(4,473)	0	0	5.000	2.640	MS	3,239	11,000	10/31/2023	03/15/2026
650116-DF-0	NEW YORK TRANSN DEV				2.A FE	778,954	102.4760	778,818	760,000	774,163	0	(4,791)	0	0	5.000	3.980	JD	3,167	38,000	04/22/2024	12/01/2026
650116-FB-7	NEW YORK TRANSN DEV				2.A FE	2,084,206	103.5260	1,946,289	1,880,000	1,989,554	0	(35,498)	0	0	5.000	2.900	JD	7,833	94,000	04/06/2022	12/01/2027
650116-FE-1	NEW YORK TRANSN DEV				2.A FE	2,090,458	105.4090	2,039,664	1,935,000	2,074,998	0	(15,460)	0	0	5.000	3.630	JD	8,063	96,750	02/01/2023	12/01/2030
650116-FG-6	NEW YORK TRANSN DEV				2.A FE	2,547,720	106.5380	2,397,105	2,250,000	2,481,427	0	(24,967)	0	0	5.000	3.500	JD	9,375	112,500	04/06/2022	12/01/2032
650367-PQ-2	NEWARK N J				1.E FE	1,073,660	106.7300	1,067,300	1,000,000	1,062,753	0	(10,907)	0	0	5.000	3.210	AO	12,500	25,000	04/17/2024	10/01/2028
658207-8R-9	NORTH CAROLINA HSG F				1.B FE	250,000	97.9610	244,903	250,000	250,000	0	0	0	0	5.811	5.810	JJ	7,667	0	06/05/2024	07/01/2044
658207-P3-3	NORTH CAROLINA HSG F				1.B FE	1,968,490	107.7470	1,810,150	1,680,000	1,886,685	0	(31,261)	0	0	5.000	2.760	JJ	42,000	84,000	03/24/2022	01/01/2031
658256-4F-6	NORTH CAROLINA ST				1.A FE	639,036	102.9240	617,544	600,000	615,590	0	(10,606)	0	0	5.000	3.110	JD	2,500	30,000	09/28/2022	06/01/2026
658909-4F-0	NORTH DAKOTA ST HSG				1.B FE	100,000	97.2110	97,211	100,000	100,000	0	0	0	0	5.421	5.420	JJ	2,711	4,758	07/19/2023	07/01/2038
659154-3B-2	NORTH EAST INDPT SCH				1.A FE	2,884,075	112.0810	2,802,025	2,500,000	2,819,521	0	(47,305)	0	0	5.250	2.940	FA	54,688	131,250	08/16/2023	02/01/2031
66285W-P6-7	NORTH TEX TIWY AUTH R				1.E FE	1,892,977	110.1860	1,961,311	1,780,000	1,876,868	0	(14,037)	0	0	5.000	3.970	JJ	44,500	57,356	10/20/2023	01/01/2031
66285W-S5-6	NORTH TEX TIWY AUTH R				1.E FE	1,127,700	111.2630	1,112,630	1,000,000	1,123,996	0	(3,704)	0	0	5.000	3.020	JJ	11,528	0	09/06/2024	01/01/2032
66528P-BQ-0	NORTHERN IND COMMUTE				1.E FE	503,807	108.4740	488,133	450,000	496,745	0	(7,062)	0	0	5.000	2.760	JJ	11,250	7,125	02/15/2024	01/01/2030
676295-FV-5	OGDEN CITY UTAH SCH				1.A FE	1,030,334	106.6210	1,002,237	940,000	1,003,180	0	(17,127)	0	0	5.000	2.940	JD	2,089	47,000	05/24/2023	06/15/2028
676295-GH-5	OGDEN CITY UTAH SCH				1.A FE	954,819	102.9360	926,424	900,000	927,130	0	(18,001)	0	0	5.000	2.870	JD	2,000	45,000	06/13/2023	06/15/2026
677522-7H-1	OHIO ST				1.A FE	1,647,266	110.4740	1,651,586	1,495,000	1,607,790	0	(18,476)	0	0	5.000	3.470	JD	3,322	74,750	10/25/2022	06/15/2030
677523-EV-0	OHIO ST				1.A FE	1,573,488	107.3480	1,545,811	1,440,000	1,539,784	0	(25,387)	0	0	5.000	2.990	MS	24,000	72,000	08/29/2023	09/01/2028
677524-BN-9	OHIO ST ADULT CORRECTIONAL CAPITAL				1.B FE	1,237,810	105.4710	1,054,710	1,000,000	1,089,133	0	(22,407)	0	0	5.000	2.490	AO	12,500	50,000	10/18/2017	10/01/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
677524-BP-4	OHIO ST ADULT CORRECTIONAL CAPITAL				1.B FE	1,230,840	105.3080	1,053,080	1,000,000	1,101,080	0	(19,682)	0	0	5.000	2.710	AO	12,500	50,000	10/18/2017	10/01/2029
67756C-GD-4	OHIO ST HOSP REV				1.C FE	2,558,087	113.8340	2,510,040	2,205,000	2,543,071	0	(15,015)	0	0	5.000	3.160	JJ	56,350	0	06/20/2024	01/01/2035
67765Q-NE-2	OHIO ST WTR DEV AUTH				1.A FE	1,302,876	113.6970	1,364,364	1,200,000	1,292,991	0	(8,498)	0	0	5.000	3.950	JD	5,000	65,000	10/18/2023	06/01/2036
67766W-P2-2	OHIO ST WTR DEV AUTH				1.A FE	1,167,480	114.4360	1,144,360	1,000,000	1,156,641	0	(10,839)	0	0	5.000	2.890	JD	4,167	29,167	04/17/2024	06/01/2033
67766W-P6-3	OHIO ST WTR DEV AUTH				1.A FE	5,869,150	114.7110	5,735,550	5,000,000	5,819,493	0	(49,657)	0	0	5.000	2.990	JD	20,833	145,833	04/17/2024	06/01/2035
67766W-ZP-0	OHIO ST WTR DEV AUTH				1.A FE	2,015,186	101.8640	1,971,068	1,935,000	1,967,775	0	(34,733)	0	0	5.000	3.110	JD	8,063	96,750	08/16/2023	12/01/2025
67868U-JD-6	OKLAHOMA CNTY OKLA F				1.E FE	887,612	109.2490	863,067	790,000	875,957	0	(11,655)	0	0	5.000	2.920	AO	9,875	24,139	02/09/2024	10/01/2030
679111-D2-7	OKLAHOMA TRANSN AUTH				1.D FE	2,117,503	109.9990	2,216,480	2,015,000	2,105,090	0	(10,623)	0	0	5.500	4.740	JJ	55,413	75,423	11/01/2023	01/01/2053
682001-JD-5	OMAHA PUB PWIR DIST N				1.C FE	431,005	107.9880	437,351	405,000	425,683	0	(4,628)	0	0	5.000	3.640	FA	8,438	14,850	10/04/2023	02/01/2029
682001-MZ-2	OMAHA PUB PWIR DIST N				1.C FE	1,924,791	112.8830	1,919,011	1,700,000	1,923,708	0	(1,083)	0	0	5.000	3.310	FA	4,250	0	11/15/2024	02/01/2037
68450L-HC-2	ORANGE CNTY FLA HEAL				1.E FE	1,142,020	111.4440	1,114,440	1,000,000	1,118,749	0	(12,313)	0	0	5.000	3.340	AO	12,500	50,000	01/19/2023	10/01/2035
684517-SQ-9	ORANGE CNTY FLA SCH				1.C FE	1,815,882	111.5100	1,856,642	1,665,000	1,797,828	0	(14,847)	0	0	5.000	3.780	FA	34,688	83,250	10/05/2023	08/01/2032
68607D-VV-4	OREGON ST DEPT TRANS				1.B FE	1,457,554	112.6970	1,431,252	1,270,000	1,441,845	0	(15,708)	0	0	5.000	2.820	MN	8,114	63,500	04/17/2024	11/15/2031
68609B-SN-8	OREGON ST FOR ISSU				1.B FE	1,122,910	102.5470	1,081,871	1,055,000	1,084,173	0	(21,177)	0	0	5.000	2.870	MN	8,792	52,750	02/22/2023	05/01/2029
68609U-HM-0	OREGON ST				1.B FE	871,431	114.1230	907,278	795,000	864,122	0	(6,475)	0	0	5.000	3.830	MN	6,625	38,315	11/01/2023	11/01/2034
696550-K9-2	PALM BEACH CNTY FLA				1.D FE	1,137,570	112.1560	1,121,560	1,000,000	1,124,602	0	(12,293)	0	0	5.000	3.310	FA	20,833	31,944	11/29/2023	08/01/2035
696560-KB-6	PALM BEACH CNTY FLA				1.C FE	2,804,670	100.3820	2,258,595	2,250,000	2,344,267	0	(52,053)	0	0	5.000	2.530	AO	28,125	112,500	01/15/2015	10/01/2026
70252A-AE-5	PASCO CNTY FLA CAP I				1.E FE	722,001	108.3230	704,100	650,000	703,502	0	(10,433)	0	0	5.250	3.330	MS	34,125	34,125	03/09/2023	09/01/2029
70868Y-AH-2	PENNSYLVANIA ECONMI				2.C FE	5,680,752	106.3240	5,613,907	5,280,000	5,612,325	0	(34,519)	0	0	5.000	4.070	JD	132,733	264,000	12/14/2022	06/30/2033
70869P-LH-8	PENNSYLVANIA ST ECON DEV AUTH REV				1.F FE	3,785,243	102.7650	3,108,641	3,025,000	3,166,996	0	(80,877)	0	0	5.000	2.180	MS	44,535	151,250	09/21/2016	03/15/2027
70870J-AW-8	PENNSYLVANIA ECONMI				1.F FE	1,383,917	100.1580	1,472,323	1,470,000	1,395,201	0	5,200	0	0	4.000	4.600	MN	7,513	58,800	10/07/2022	11/15/2035
70870J-EU-8	PENNSYLVANIA ECONMI				1.F FE	245,277	104.3480	234,783	225,000	237,076	0	(4,870)	0	0	5.000	2.650	MN	1,438	11,250	04/05/2023	05/15/2027
70878C-AR-6	PENNSYLVANIA HIGHER				1.F FE	1,498,560	103.6600	1,451,240	1,400,000	1,465,366	0	(13,338)	0	0	5.000	3.840	JD	5,833	70,000	05/12/2022	06/01/2029
70878C-AY-1	PENNSYLVANIA HIGHER				1.F FE	1,099,260	106.0770	1,060,770	1,000,000	1,081,932	0	(11,180)	0	0	5.000	3.560	JD	4,167	50,000	05/12/2023	06/01/2031
70878C-BE-4	PENNSYLVANIA HIGHER				1.C FE	1,524,747	106.0140	1,500,098	1,415,000	1,515,878	0	(8,870)	0	0	5.000	3.730	JD	5,896	39,895	04/05/2024	06/01/2031
70879Q-UP-6	PENNSYLVANIA HSG FIN				1.B FE	100,000	103.2900	103,290	100,000	100,000	0	0	0	0	6.458	6.450	AO	1,615	5,400	10/25/2023	10/01/2043
70914P-3S-9	PENNSYLVANIA ST				1.C FE	2,876,214	107.2670	2,869,392	2,675,000	2,868,622	0	(7,592)	0	0	5.000	2.870	FA	22,663	0	11/06/2024	08/15/2028
70914P-N4-0	PENNSYLVANIA ST				1.C FE	4,826,900	101.1200	5,056,000	5,000,000	4,841,452	0	12,256	0	0	4.000	4.390	MS	66,667	200,000	10/23/2023	03/01/2035
70917T-LD-1	PENNSYLVANIA ST HIGHER EDUCATION				1.C FE	459,065	110.0000	374,000	340,000	438,273	0	(18,164)	0	0	5.000	(0.250)	JD	756	17,000	11/09/2023	06/15/2030
70917T-LL-3	PENNSYLVANIA ST HIGHER ED				1.D FE	4,010,064	109.3660	3,248,170	2,970,000	3,828,448	0	(158,665)	0	0	5.000	(0.250)	JD	6,600	148,500	11/09/2023	06/15/2030
709224-PB-9	PENNSYLVANIA ST TURNPIKE COMM TURNPIKE				1.F FE	3,603,180	102.3430	3,070,290	3,000,000	3,095,661	0	(65,400)	0	0	5.000	2.690	JD	12,500	150,000	05/25/2016	06/01/2028
709224-RS-0	PENNSYLVANIA ST TPK COMMN				1.D FE	7,920,733	103.2500	6,571,863	6,365,000	6,687,759	0	(162,943)	0	0	5.000	2.280	JD	26,521	318,250	09/23/2016	12/01/2027
709225-DJ-2	PENNSYLVANIA ST TPK				1.F FE	1,322,260	108.5840	1,085,840	1,000,000	1,193,008	0	(38,146)	0	0	5.000	0.970	JD	4,167	50,000	07/21/2021	12/01/2029
709225-LE-4	PENNSYLVANIA ST TPK				1.D FE	1,606,272	111.7590	1,575,802	1,410,000	1,600,943	0	(5,329)	0	0	5.000	3.380	JD	5,875	17,038	08/15/2024	12/01/2040
717813-YS-2	PHILADELPHIA PA				1.E FE	12,235,089	110.3830	9,956,547	9,020,000	11,153,621	0	(323,316)	0	0	5.000	1.120	MN	75,167	451,000	07/28/2021	05/01/2031
717817-UA-6	PHILADELPHIA PA ARPT REVENUE				1.E FE	2,950,938	102.9090	2,557,289	2,485,000	2,655,870	0	(45,720)	0	0	5.000	2.910	JJ	62,125	124,250	07/15/2017	07/01/2028
71783M-AN-5	PHILADELPHIA PA GAS WKS REVENUE				1.G FE	1,639,238	104.1150	1,405,553	1,350,000	1,454,147	0	(27,310)	0	0	5.000	2.720	FA	28,125	67,500	08/09/2017	08/01/2028
71783M-CU-7	PHILADELPHIA PA GAS				1.G FE	1,964,467	112.4880	1,917,920	1,705,000	1,957,973	0	(6,494)	0	0	5.000	3.190	FA	24,391	0	09/13/2024	08/01/2035
717883-VX-7	PHILADELPHIA PA SCH DIST				1.D FE	1,884,255	106.9380	1,604,070	1,500,000	1,693,052	0	(38,992)	0	0	5.000	2.090	MS	25,000	75,000	10/18/2019	09/01/2029
717883-VY-5	PHILADELPHIA PA SCH				1.D FE	2,502,300	106.9570	2,139,140	2,000,000	2,252,800	0	(50,989)	0	0	5.000	2.130	MS	33,333	100,000	10/18/2019	09/01/2030
717893-ZN-0	PHILADELPHIA PA WTR				1.E FE	1,962,205	112.9410	1,976,468	1,750,000	1,939,150	0	(18,375)	0	0	5.000	3.540	MS	29,167	80,938	09/20/2023	09/01/2035
717893-LS-8	PHILADELPHIA PA WTR				1.E FE	1,674,700	109.1990	1,364,988	1,250,000	1,505,422	0	(42,514)	0	0	5.000	1.300	AO				

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
73358W-V8-4	PORT AUTH N Y & N J				1.D FE	1,726,008	105.0430	1,659,679	1,580,000	1,697,428	0	(28,580)	0	0	5.000	2.780	JJ	36,428	39,500	01/30/2024	07/15/2034
73358X-AN-2	PORT AUTH N Y & N J				1.D FE	1,807,093	107.7950	1,859,464	1,725,000	1,798,871	0	(6,975)	0	0	5.000	4.390	JJ	39,771	86,250	10/20/2023	07/15/2033
73358X-GU-0	PORT AUTH N Y & N J				1.D FE	2,591,662	109.0220	2,496,604	2,290,000	2,539,037	0	(26,473)	0	0	5.000	3.440	JJ	52,797	114,500	12/16/2022	01/15/2033
73358X-HU-9	PORT AUTH N Y & N J				1.D FE	2,226,040	109.3150	2,186,300	2,000,000	2,196,559	0	(19,290)	0	0	5.000	3.640	JJ	46,111	108,611	06/07/2023	07/15/2034
73358X-KX-9	PORT AUTH N Y & N J				1.D FE	819,545	113.1640	854,388	755,000	811,146	0	(6,895)	0	0	5.000	3.760	JD	3,146	45,719	10/10/2023	12/01/2031
734260-6M-9	PORT HOUSTON AUTH TE				1.B FE	2,508,467	108.9550	2,380,667	2,185,000	2,453,496	0	(22,747)	0	0	5.000	3.500	AO	27,313	109,250	07/05/2022	10/01/2034
735389-2H-0	PORT SEATTLE WASH RE				1.D FE	6,300,223	107.5610	6,200,892	5,765,000	6,283,011	0	(17,212)	0	0	5.000	3.860	JJ	108,894	0	08/02/2024	07/01/2036
735389-WE-4	PORT OF SEATTLE WA REVENUE				1.D FE	4,825,315	100.0690	4,282,953	4,280,000	4,354,984	0	(57,707)	0	0	5.000	3.550	AO	53,500	214,000	07/22/2015	04/01/2026
736740-QF-1	PORTLAND ORE REV				1.A FE	1,692,176	100.4810	1,436,878	1,430,000	1,438,681	0	(34,291)	0	0	5.000	2.540	AO	17,875	71,500	12/02/2016	04/01/2025
736740-WB-3	PORTLAND ORE REV				1.A FE	1,968,260	109.2940	1,857,998	1,700,000	1,877,167	0	(34,564)	0	0	5.000	2.650	AO	21,250	85,000	04/20/2022	10/01/2029
74440D-EC-4	KENTUCKY INC KY PUB				1.E FE	10,476,100	107.7160	10,771,600	10,000,000	10,426,203	0	(49,227)	0	0	5.250	4.540	FA	218,750	313,542	12/06/2023	04/01/2054
74440D-EL-4	KENTUCKY INC KY PUB				1.F FE	3,694,222	104.4830	3,698,698	3,540,000	3,675,640	0	(18,582)	0	0	5.000	4.200	JJ	88,500	62,933	02/22/2024	05/01/2055
74440D-FC-3	KENTUCKY INC KY PUB				1.E FE	4,638,848	106.5110	4,670,507	4,385,000	4,625,395	0	(13,453)	0	0	5.000	4.150	FA	112,061	0	06/20/2024	01/01/2055
74444Y-AK-0	PUBLIC FIN AUTH WI LEASE DEV REVENUE				1.C FE	4,151,521	102.0160	3,417,536	3,350,000	3,524,191	0	(77,291)	0	0	5.000	2.510	MS	55,833	167,500	01/08/2016	03/01/2027
74447H-AA-6	PUBLIC FIN AUTH WIS				1.F FE	5,000,000	99.4750	4,973,750	5,000,000	5,000,000	0	0	0	0	3.700	3.700	AO	46,250	185,000	09/13/2022	10/01/2046
74514L-3H-8	PUERTO RICO COMMLTH				5.B	1,081,880	106.5820	1,065,820	1,000,000	1,055,782	0	(11,026)	0	0	5.625	4.250	JJ	28,125	56,250	07/20/2022	07/01/2029
746189-A2-5	PURDUE UNIV IND UNIV				1.A FE	1,045,670	101.0400	1,010,400	1,000,000	1,010,200	0	(19,959)	0	0	5.000	2.930	JJ	25,000	50,000	03/09/2023	07/01/2025
750046-RL-0	RACINE WIS UNI SCH D				1.D FE	1,820,889	111.0070	1,781,662	1,605,000	1,698,190	0	(14,698)	0	0	5.000	3.050	AO	48,596	0	05/09/2024	04/01/2033
751073-WE-4	RALEIGH-DURHAM N C A				1.D FE	929,839	105.1650	914,936	870,000	912,258	0	(6,983)	0	0	5.000	3.980	MN	7,250	43,500	05/23/2022	05/01/2036
759874-BW-9	RENO-TAHOE ARPT AUTH				1.G FE	1,245,830	107.2980	1,233,927	1,150,000	1,242,323	0	(3,507)	0	0	5.000	3.760	JJ	18,688	0	08/16/2024	07/01/2032
76116F-AC-1	RESOLUTION FDG CORP				1.A FE	1,578,265	108.2880	1,640,147	2,095,000	1,636,812	0	58,547	0	0	0.000	4.720	N/A	0	0	03/19/2024	04/15/2030
76221R-7B-3	RHODE ISLAND HSG & M				1.B FE	250,000	96.0530	240,133	250,000	250,000	0	0	0	0	5.400	5.400	AO	3,375	14,888	07/20/2023	10/01/2038
76221R-8S-5	RHODE ISLAND HSG & M				1.B FE	250,000	103.1430	257,858	250,000	250,000	0	0	0	0	6.385	6.380	AO	3,991	13,435	11/01/2023	10/01/2038
76221S-CU-3	RHODE ISLAND HSG & M				1.B FE	250,000	97.8070	244,518	250,000	250,000	0	0	0	0	5.710	5.710	AO	3,569	2,696	06/12/2024	10/01/2039
762223-PJ-8	RHODE ISLAND ST				1.C FE	1,233,075	112.4960	1,276,830	1,135,000	1,220,733	0	(10,631)	0	0	5.000	3.740	JD	4,729	61,322	10/25/2023	12/01/2031
762323-BA-0	RHODE IS ST STUDENT				1.C FE	1,112,922	103.1350	928,215	900,000	997,183	0	(32,536)	0	0	5.000	1.220	JD	3,750	45,000	05/13/2021	12/01/2027
762323-BX-0	RHODE IS ST STUDENT				1.C FE	1,905,890	103.8570	1,817,498	1,750,000	1,847,902	0	(22,962)	0	0	5.000	3.460	JD	7,292	87,500	04/29/2022	12/01/2028
763261-ST-7	RICHARDSON TEX INDRPT				1.A FE	1,690,166	104.1730	1,625,099	1,560,000	1,658,703	0	(17,756)	0	0	4.000	2.670	FA	23,573	62,400	03/15/2023	02/15/2031
764791-AV-1	RICHMOND IN HOSP AUTH REVENUE				2.A FE	2,178,011	100.1050	1,856,948	1,855,000	1,889,464	0	(33,421)	0	0	5.000	3.090	JJ	46,375	92,750	02/11/2015	01/01/2026
765433-KD-8	RICHMOND VA PUBLIC UTILITY REVENUE				1.C FE	2,238,367	102.1670	2,171,049	2,125,000	2,162,238	0	(34,688)	0	0	5.000	3.270	JJ	48,993	106,250	09/28/2022	01/15/2026
765433-KG-1	RICHMOND VA PUB UTIL				1.C FE	1,843,965	102.0190	1,530,285	1,500,000	1,570,493	0	(67,540)	0	0	5.000	0.460	JJ	34,583	75,000	12/01/2020	01/15/2029
786744-HT-2	SAGINAW MICH HOSP FI				1.E FE	1,122,261	104.3870	1,096,064	1,050,000	1,109,611	0	(12,650)	0	0	5.000	3.270	JJ	26,250	26,250	03/11/2024	07/01/2028
786744-HU-9	SAGINAW MICH HOSP FI				1.E FE	1,332,670	105.4010	1,054,010	1,000,000	1,166,441	0	(35,795)	0	0	5.000	1.190	JJ	25,000	50,000	02/28/2020	07/01/2029
790409-HC-3	ST JOHNS CNTY FLA SC				1.C FE	822,179	109.6440	794,919	725,000	811,323	0	(10,856)	0	0	5.000	2.650	JJ	27,490	0	03/06/2024	07/01/2030
790409-HJ-8	ST JOHNS CNTY FLA SC				1.C FE	1,164,100	111.6140	1,116,140	1,000,000	1,152,404	0	(11,696)	0	0	5.000	2.950	JJ	37,917	0	03/06/2024	07/01/2036
792909-FB-4	SAINT PAUL MN HSG & REDEV AUTH HLTH				2.A FE	1,324,367	103.6140	1,134,254	1,100,000	1,199,360	0	(18,677)	0	0	5.000	2.990	MN	7,028	55,000	08/11/2017	11/15/2029
79467B-CU-7	SALES TAX SECURITIZA				1.D FE	3,718,769	106.5580	3,281,986	3,080,000	3,388,951	0	(72,926)	0	0	5.000	2.340	JJ	77,000	154,000	06/02/2020	01/01/2029
79467B-FG-5	SALES TAX SECURITIZA				1.D FE	2,655,603	110.9520	2,551,896	2,300,000	2,595,852	0	(32,022)	0	0	5.000	3.160	JJ	57,500	162,597	01/20/2023	01/01/2034
79467B-GV-1	SALES TAX SECURITIZA				1.D FE	2,234,071	110.1140	2,207,786	2,005,000	2,231,011	0	(3,061)	0	0	5.000	3.380	JJ	50,125	0	11/14/2024	01/01/2035
795576-FL-6	SALT LAKE CNTY UT ARPT REVENUE				1.E FE	1,316,094	103.2450	1,146,020	1,110,000	1,165,528	0	(21,112)	0	0	5.000	2.910	JJ	27,750	55,500	02/09/2017	07/01/2027
79574C-AT-0	SALT RIV PROJ AGRIC				1.B FE	3,134,882	100.6040	3,068,422	3,050,000	3,068,980	0	(44,520)	0	0	5.000	3.480	JD	12,708	152,500	06/27/2023	12/01/2036
79574C-BS-1	SALT RIV PROJ AGRIC				1.B FE	3,002,460	104.1870	2,891,189	2,775,000	2,894,501	0	(57,357)	0	0	5.000	2.760	JJ	69,375	138,750	05/23/2023	01/01/2027
79625G-BM-4	SAN ANTONIO TEX ELEC				1.D FE	1,891,420	107.3070	1,824,219	1,700,000	1,840,834	0	(25,116)	0	0	5.000	3.220	FA	35,417	85,000	12/09/2022	02/01/2035
79625G-EC-3	SAN ANTONIO TEX ELEC				1.D FE	1,670,392	104.4620	1,373,675	1,315,000	1,578,752	0	(30,653)	0	0	4.000	1.370	FA	21,917	52,600	12/16/2021	02/01/2033
797272-PZ-8	SAN DIEGO CALIF CMNT				1.B FE	620,388	102.0580	612,348	600,000	612,286	0	(7,494)	0	0	4.000	2.670	FA	10,000	24,000	11/29/2023	08/01/2033

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
79765P-DW-0	SAN FRANCISCO CALIF				1.B FE	182,223	.78.2320	191,317	244,551	185,769	.0	2,700	.0	.0	2.550	4.900	MON	624	6,340	09/05/2023	07/01/2039
79766D-RP-6	SAN FRANCISCO CALIF				1.E FE	1,304,472	103.2960	1,239,552	1,200,000	1,252,295	.0	(21,314)	.0	.0	5.000	3.050	MON	10,000	60,000	06/27/2022	05/01/2027
79766D-VK-2	SAN FRANCISCO CALIF				1.E FE	1,541,662	108.0590	1,626,288	1,505,000	1,536,856	.0	(4,265)	.0	.0	5.000	4.610	MON	12,542	72,324	10/27/2023	05/01/2031
79766D-WK-1	SAN FRANCISCO CALIF				1.E FE	934,303	108.5930	923,041	850,000	928,898	.0	(5,405)	.0	.0	5.000	3.550	MON	7,083	17,354	05/15/2024	05/01/2032
79766D-WL-9	SAN FRANCISCO CALIF				1.E FE	9,714,785	109.7310	9,563,057	8,715,000	9,674,404	.0	(40,381)	.0	.0	5.000	3.600	MON	72,625	177,931	07/11/2024	05/01/2034
79773K-GQ-1	SAN FRANCISCO CALIF				1.B FE	.0	.0.0000	0	0	0	.0	.0	.0	.0	4.000	0.000	JD	60,600	.0	11/01/2021	06/15/2043
798189-RZ-1	SAN JOSE EVERGREEN C				1.B FE	1,487,063	.92.5270	1,526,696	1,650,000	1,520,792	.0	33,729	.0	.0	1.385	4.530	MS	7,618	11,426	03/27/2024	09/01/2027
812627-BG-1	SEATTLE WASH				1.A FE	1,158,729	101.2730	1,114,003	1,100,000	1,137,185	.0	(8,804)	.0	.0	4.000	3.070	JD	3,667	44,000	06/27/2022	12/01/2028
812627-MP-9	SEATTLE WASH				1.A FE	1,559,397	103.8750	1,516,575	1,460,000	1,515,339	.0	(29,005)	.0	.0	5.000	2.860	MON	12,167	73,000	06/07/2023	11/01/2026
812627-NL-7	SEATTLE WASH				1.A FE	769,212	104.0600	749,232	720,000	747,971	.0	(13,996)	.0	.0	5.000	2.900	JD	3,000	36,000	06/07/2023	12/01/2026
833102-ZQ-2	SNOHOMISH CNTY WASH				1.D FE	847,544	105.6500	834,635	790,000	832,445	.0	(13,711)	.0	.0	5.000	3.060	JD	3,292	39,500	11/22/2023	12/01/2027
837032-BJ-9	SOUTH CAROLINA JOBS-				1.E FE	3,231,325	110.8680	3,215,172	2,900,000	3,208,642	.0	(22,683)	.0	.0	5.000	3.250	MON	24,167	67,264	06/06/2024	11/01/2031
837032-BR-1	SOUTH CAROLINA JOBS-				1.E FE	1,652,309	110.5160	1,663,266	1,505,000	1,644,503	.0	(7,806)	.0	.0	5.000	3.810	MON	12,542	34,908	05/01/2024	11/01/2038
837123-GX-0	SOUTH CAROLINA ST PORTS AUTH PORTS REVE				1.E FE	2,910,245	102.4390	2,571,219	2,510,000	2,591,291	.0	(52,353)	.0	.0	5.000	2.780	JJ	62,750	125,500	05/31/2018	07/01/2026
837123-GY-8	SOUTH CAROLINA ST PORTS AUTH PORTS REVE				1.E FE	2,341,480	103.4140	2,068,280	2,000,000	2,103,026	.0	(39,212)	.0	.0	5.000	2.850	JJ	50,000	100,000	05/31/2021	07/01/2027
837151-4X-4	SOUTH CAROLINA ST PU				1.E FE	1,915,175	105.9840	1,897,114	1,790,000	1,910,960	.0	(4,214)	.0	.0	5.000	4.160	JD	7,458	30,082	07/24/2024	12/01/2049
837151-KD-0	SOUTH CAROLINA ST PU				1.G FE	2,843,717	100.0660	2,321,531	2,320,000	2,369,257	.0	(52,428)	.0	.0	5.000	2.630	JD	9,667	116,000	10/17/2014	12/01/2025
837151-S5-9	SOUTH CAROLINA ST PU				1.E FE	1,653,432	111.7050	1,737,013	1,555,000	1,635,906	.0	(8,447)	.0	.0	5.000	4.220	JD	6,479	77,750	11/09/2022	12/01/2032
837151-WT-2	SOUTH CAROLINA ST PU				1.G FE	1,954,800	109.0310	1,635,465	1,500,000	1,776,536	.0	(44,049)	.0	.0	5.000	1.710	JD	6,250	75,000	10/28/2020	12/01/2031
837151-ZJ-1	SOUTH CAROLINA ST PU				1.G FE	1,874,976	110.3920	1,628,282	1,475,000	1,765,753	.0	(38,916)	.0	.0	5.000	1.940	JD	6,146	73,750	02/09/2022	12/01/2031
837545-LP-5	SOUTH DAKOTA CONSERV				1.A FE	727,630	105.1340	693,884	660,000	699,151	.0	(14,467)	.0	.0	5.000	2.610	FA	13,750	33,000	01/03/2023	08/01/2028
83755V-ZP-2	SOUTH DAKOTA ST HLTH & EDUCNL FACS				1.E FE	1,462,791	101.3430	1,256,653	1,240,000	1,282,387	.0	(22,153)	.0	.0	5.000	3.060	MON	10,333	62,000	10/15/2015	11/01/2026
838810-DS-5	S MIAMI FL HLTH FACS AUTH				1.E FE	3,517,680	104.1360	3,124,080	3,000,000	3,228,843	.0	(45,238)	.0	.0	5.000	3.210	FA	56,667	150,000	12/15/2017	08/15/2029
84136F-BT-3	SOUTHEAST ENERGY AUT				1.E FE	2,858,713	105.3410	2,996,951	2,845,000	2,856,278	.0	(2,175)	.0	.0	5.250	5.150	JJ	74,681	149,363	10/04/2023	01/01/2054
84136H-AH-6	SOUTHEAST ENERGY AUT				1.D FE	2,171,740	106.3070	2,126,140	2,000,000	2,168,297	.0	(3,443)	.0	.0	5.000	3.750	MON	18,611	.0	10/17/2024	10/01/2055
851018-KX-8	SPRINGFIELD MO PUB U				1.C FE	1,877,940	100.0590	2,001,180	2,000,000	1,888,533	.0	9,052	.0	.0	4.000	4.730	FA	33,333	80,000	10/30/2023	08/01/2034
87638Q-PE-3	TARRANT CNTY TX CULTURAL EDU FACS FIN				1.D FE	2,489,100	102.5000	2,050,000	2,000,000	2,073,321	.0	(52,040)	.0	.0	5.000	2.270	MON	12,778	100,000	04/07/2016	11/15/2028
87638Q-QJ-1	TARRANT CNTY TEX CUL				1.C FE	2,267,411	108.3750	1,885,725	1,740,000	2,015,916	.0	(53,476)	.0	.0	5.000	1.630	JD	7,250	87,000	02/07/2020	12/01/2032
87638Q-RG-6	TARRANT CNTY TEX CUL				1.E FE	171,311	.80.1920	184,442	230,000	176,068	.0	3,547	.0	.0	2.901	5.890	MS	2,224	6,672	08/17/2023	09/01/2035
87638Q-SF-7	TARRANT CNTY TEX CUL				1.D FE	862,793	102.0010	846,608	830,000	843,507	.0	(9,422)	.0	.0	5.000	3.770	MON	5,303	41,500	11/10/2022	11/15/2052
87638T-HF-3	TARRANT CNTY TEX CUL				1.E FE	2,229,456	111.2180	2,241,043	2,015,000	2,214,361	.0	(15,095)	.0	.0	5.000	3.390	JJ	61,290	.0	04/25/2024	07/01/2032
87638T-HP-1	TARRANT CNTY TEX CUL				1.E FE	1,451,710	108.6780	1,439,984	1,325,000	1,440,142	.0	(11,568)	.0	.0	5.000	3.260	JJ	33,125	7,177	05/10/2024	07/01/2030
87638T-JC-8	TARRANT CNTY TEX CUL				1.C FE	2,678,873	109.6520	2,659,061	2,425,000	2,699,867	.0	(6,907)	.0	.0	5.000	3.690	AO	30,313	17,851	07/25/2024	01/01/2035
876392-AB-7	TARRANT CNTY TEX HSG				1.A FE	100,000	111.4730	111,473	100,000	100,000	.0	.0	.0	.0	5.370	5.370	MON	537	5,460	08/21/2023	09/01/2041
876443-LG-5	TARRANT REGL WTR DIS				1.B FE	1,671,061	100.3040	1,574,773	1,570,000	1,576,199	.0	(36,799)	.0	.0	5.000	2.600	MS	26,167	78,500	05/13/2022	03/01/2025
876443-KC-4	TARRANT REGL WTR DIS				1.B FE	1,728,975	113.3690	1,700,535	1,500,000	1,715,760	.0	(13,215)	.0	.0	5.000	3.000	MS	25,000	17,708	05/15/2024	03/01/2033
880397-CJ-1	TENNERGY CORP TENN G				1.B FE	1,699,084	104.9550	1,705,519	1,625,000	1,693,172	.0	(5,912)	.0	.0	5.000	4.040	JD	40,174	.0	06/11/2024	10/01/2054
880461-7E-2	TENNESSEE HSG DEV AG				1.B FE	1,394,055	102.3650	1,330,745	1,300,000	1,340,757	.0	(26,226)	.0	.0	5.000	2.850	JJ	32,500	65,000	12/06/2022	07/01/2026
880461-VP-0	TENNESSEE HSG DEV AGY RSOL FING PROGRAM				1.B FE	659,980	.96.7880	659,801	660,000	659,984	.0	.0	.0	.0	3.050	3.050	JJ	10,065	20,130	08/10/2018	01/01/2029
88046K-KY-1	TENNESSEE HSG DEV AG				1.B FE	250,000	.98.3180	245,795	250,000	250,000	.0	.0	.0	.0	5.795	5.790	JJ	7,244	4,024	02/14/2024	07/01/2044
880541-G9-2	TENNESSEE ST				1.A FE	1,800,623	104.8980	1,783,266	1,700,000	1,769,167	.0	(27,970)	.0	.0	5.000	3.170	MON	14,167	99,403	11/14/2023	05/01/2027
880558-KC-4	TENNESSEE ST SCH BD				1.B FE	554,814	105.6450	549,354	520,000	548,037	.0	(6,777)	.0	.0	5.000	3.000	MON	4,333	26,000	04/11/2024	11/01/2027
88213A-KV-6	TEXAS ST A&M UNIV REVENUES				1.A FE	1,728,973	102.8560	1,697,124	1,650,000	1,689,536	.0	(27,762)	.0	.0	5.000	3.200	MON	10,542	82,500	08/22/2023	05/15/2026
88256H-BE-7	TEXAS MUN GAS ACQUIS				2.A FE	.0	.0.0000	0	0	0	.0	.0	.0	.0	5.000	0.000	JD	34,375	.0	01/26/2021	12/15/2029
88256P-AE-0	TEXAS MUN GAS ACQUIS				1.E FE	2,641,847	105.7950	2,724,221	2,575,000	2,628,715	.0	(11,948)	.0	.0	5.250	4.670	JJ	67,594	79,986	11/13/2023	01/01/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
88258M-AA-3	TEXAS NAT GAS SECURI				1.A FE	227,108	100.2720	232,357	231,726	227,496	0	309	0	0	5.102	5.330	MS	3,941	12,808	09/28/2023	04/01/2035
88258M-AB-1	TEXAS NAT GAS SECURI				1.A FE	250,000	98.5860	246,465	250,000	250,000	0	0	0	0	5.169	5.160	MS	4,308	13,999	03/10/2023	04/01/2041
882669-BF-0	TEXAS ST PUBLIC FIN AUTH LEASE REVENUE				1.B FE	2,835,698	107.1990	2,411,978	2,250,000	2,512,401	0	(61,065)	0	0	5.000	2.010	FA	46,875	112,500	06/06/2019	02/01/2031
882724-VII-4	TEXAS ST				1.A FE	706,338	100.3000	626,875	625,000	637,463	0	(21,272)	0	0	4.000	0.570	FA	10,417	25,000	09/16/2021	08/01/2030
882750-YT-3	TEXAS ST DEPT HSG &				1.B FE	500,000	97.3930	486,965	500,000	500,000	0	0	0	0	5.548	5.540	JJ	12,560	0	06/26/2024	01/01/2039
88283L-JY-3	TEXAS TRANSN COMMN S				1.A FE	1,062,470	103.3790	1,033,790	1,000,000	1,034,694	0	(19,051)	0	0	5.000	2.950	AO	12,500	50,000	07/12/2023	10/01/2026
88283L-KJ-4	TEXAS TRANSN COMMN S				1.A FE	3,689,122	101.3960	3,300,440	3,255,000	3,312,449	0	(74,966)	0	0	5.000	2.600	AO	40,688	162,750	03/24/2023	10/01/2025
88285A-M3-3	TEXAS WATER DEV BRD				1.A FE	0	0.0000	0	0	0	0	0	0	0	5.000	0.000	AO	1,572	0	09/26/2018	04/15/2025
88285A-AP-3	TEXAS WTR DEV BRD RE				1.A FE	1,375,375	108.8480	1,360,600	1,250,000	1,338,820	0	(16,819)	0	0	5.000	3.380	AO	13,194	62,500	09/29/2022	10/15/2029
888805-BU-1	TOBACCO SETTLEMENT A				1.F FE	654,310	106.6130	533,065	500,000	593,853	0	(16,570)	0	0	5.000	1.390	JD	2,083	25,000	04/07/2021	06/01/2030
888808-HF-2	TOBACCO SETTLEMENT FING CORP NJ				1.F FE	3,825,816	104.5880	3,555,992	3,400,000	3,613,474	0	(34,975)	0	0	5.000	3.700	JD	14,167	170,000	04/05/2018	06/01/2030
888808-HG-0	TOBACCO SETTLEMENT FING CORP NJ				1.F FE	5,580,950	104.4830	5,224,150	5,000,000	5,319,939	0	(43,162)	0	0	5.000	3.860	JD	20,833	250,000	04/05/2018	06/01/2031
89453P-H2-8	TRAVIS CNTY TEX				1.A FE	3,148,472	107.7470	3,124,663	2,900,000	3,069,561	0	(37,204)	0	0	5.000	3.480	MS	48,333	145,000	10/27/2022	03/01/2030
89602H-CT-2	TRIBOROUGH BRDG & TU				1.B FE	1,088,490	107.0360	1,070,360	1,000,000	1,064,669	0	(17,977)	0	0	5.000	2.970	MN	6,389	50,000	08/31/2023	05/15/2028
89602H-EX-1	TRIBOROUGH BRDG & TU				1.B FE	1,601,606	105.5110	1,587,941	1,505,000	1,559,932	0	(19,633)	0	0	5.000	3.530	MN	9,615	75,250	10/28/2022	11/15/2027
89602H-GA-9	TRIBOROUGH BRDG & TU				1.B FE	2,888,474	114.5730	3,036,185	2,650,000	2,864,973	0	(19,836)	0	0	5.000	3.900	MN	16,931	142,069	10/20/2023	11/15/2034
913366-KV-1	UNIV CALIF REGTS MED				1.D FE	325,000	94.9650	308,636	325,000	325,000	0	0	0	0	4.132	4.130	MN	1,716	13,429	04/28/2022	05/15/2032
91417N-CY-9	UNIVERSITY COLO ENTE				1.B FE	1,388,800	105.4490	1,341,058	1,405,000	1,389,204	0	404	0	0	4.000	4.070	JD	4,683	56,200	01/31/2024	06/01/2051
914183-BX-5	UNIVERSITY COLO HOSP				1.C FE	2,358,951	110.9150	2,295,941	2,070,000	2,345,775	0	(13,176)	0	0	5.000	2.850	MN	13,225	24,150	08/07/2024	11/15/2031
914233-P4-7	UNIVERSITY OF CONNECTICUT MUNICIPAL				1.D FE	2,387,416	100.5260	2,136,178	2,125,000	2,137,155	0	(41,409)	0	0	5.000	2.990	AO	22,431	106,250	06/11/2018	04/15/2025
91523N-ZL-3	UNIV OF WASHINGTON WA UNIV REVE				1.B FE	216,452	102.4880	215,225	210,000	214,648	0	(1,803)	0	0	5.000	3.170	AO	2,625	5,250	07/01/2024	04/01/2026
91523N-ZN-9	UNIV OF WASHINGTON WA UNIV REVE				1.B FE	608,126	102.5350	604,957	590,000	603,060	0	(5,066)	0	0	5.000	3.170	AO	7,375	14,750	07/01/2024	04/01/2026
915260-FU-2	UNIVERSITY WIS HOSPS				1.D FE	1,932,910	109.4760	1,915,830	1,750,000	1,922,967	0	(9,943)	0	0	5.000	3.350	AO	21,875	16,042	07/11/2024	04/01/2054
917567-AV-1	UTAH TRAN AUTH SALES				1.C FE	1,272,219	100.4260	1,260,346	1,255,000	1,259,388	0	(9,418)	0	0	4.000	3.220	JD	2,231	50,200	08/16/2023	06/15/2033
91802R-EZ-8	UTILITY DEBT SECURIT				1.A FE	2,118,208	107.9770	2,056,962	1,905,000	2,065,350	0	(23,887)	0	0	5.000	3.420	JD	4,233	95,250	09/22/2022	12/15/2030
924258-5S-1	VERMONT ST				1.B FE	1,894,811	107.4450	1,864,171	1,735,000	1,854,416	0	(30,794)	0	0	5.000	2.980	FA	32,772	81,449	08/23/2023	08/15/2028
924258-6Z-4	VERMONT ST				1.B FE	1,788,921	106.5790	1,779,869	1,670,000	1,773,864	0	(15,057)	0	0	5.000	2.900	FA	31,544	12,757	07/09/2024	02/15/2028
92778U-BZ-2	VIRGINIA COMMLTH TRA				1.B FE	2,502,851	103.3740	2,439,626	2,360,000	2,435,872	0	(42,721)	0	0	5.000	3.050	MS	34,744	118,000	05/30/2023	09/15/2026
92778U-CC-2	VIRGINIA COMMLTH TRA				1.B FE	2,158,680	105.2360	2,104,720	2,000,000	2,127,262	0	(31,418)	0	0	5.000	2.900	MS	29,444	100,000	02/27/2024	03/15/2028
927793-P9-4	VIRGINIA COMMLTH TRA				1.B FE	1,184,856	103.7260	1,244,712	1,200,000	1,186,937	0	991	0	0	4.000	4.130	MN	6,133	48,000	11/08/2022	05/15/2035
927793-Q2-8	VIRGINIA COMMLTH TRA				1.B FE	4,613,285	103.2510	4,852,797	4,700,000	4,624,039	0	5,125	0	0	4.000	4.180	MN	24,022	188,000	11/08/2022	05/15/2036
928075-JR-2	VIRGINIA PORT AUTH C				1.B FE	2,003,084	103.5110	1,946,007	1,880,000	1,953,792	0	(27,843)	0	0	5.000	3.350	JJ	47,000	94,000	03/10/2023	07/01/2027
92812U-5E-4	VIRGINIA ST HSG DEV				1.A FE	500,000	96.5330	482,665	500,000	500,000	0	0	0	0	5.356	5.350	AO	6,695	13,613	03/12/2024	10/01/2039
92812U-S9-0	VIRGINIA ST HSG DEV				1.A FE	917,288	103.8300	950,045	915,000	916,981	0	(261)	0	0	4.350	4.310	MN	6,634	40,576	10/10/2023	05/01/2031
928172-7R-0	VIRGINIA ST PUB BLDG				1.B FE	4,064,882	101.1840	3,925,939	3,880,000	3,929,226	0	(82,626)	0	0	5.000	2.790	FA	80,833	194,000	05/02/2023	08/01/2025
928173-AG-8	VIRGINIA ST PUB BLDG				1.B FE	2,251,434	108.7780	2,262,582	2,080,000	2,217,388	0	(27,221)	0	0	5.000	3.430	FA	43,333	104,000	09/27/2023	08/01/2029
930864-FC-2	WAKE CNTY N C				1.A FE	2,785,487	106.4140	2,718,878	2,555,000	2,692,823	0	(41,929)	0	0	5.000	3.150	FA	53,229	127,750	09/28/2022	02/01/2028
930864-FF-5	WAKE CNTY N C				1.A FE	1,251,335	111.8810	1,236,285	1,105,000	1,215,433	0	(16,212)	0	0	5.000	3.180	FA	23,021	55,250	09/27/2022	02/01/2031
930864-GJ-6	WAKE CNTY N C				1.A FE	1,874,451	112.2720	1,919,851	1,710,000	1,850,514	0	(19,472)	0	0	5.000	3.540	MN	14,250	85,500	10/04/2023	05/01/2031
930876-HG-5	WAKE CNTY N C LTD OB				1.B FE	1,376,004	112.9790	1,355,748	1,200,000	1,362,834	0	(13,170)	0	0	5.000	2.930	MN	10,000	30,000	04/29/2024	05/01/2032
938782-EV-7	WASHINGTON D C MET A				1.D FE	1,377,091	104.0690	1,394,525	1,340,000	1,365,509	0	(9,486)	0	0	5.000	4.190	JJ	33,500	67,000	10/04/2023	07/01/2032
938782-FJ-3	WASHINGTON D C MET A				1.D FE	983,889	104.1140	937,026	900,000	951,506	0	(19,682)	0	0	5.000	2.620	JJ	22,500	45,000	05/03/2023	07/01/2029
93878Y-AE-9	WASHINGTON D C MET A				1.C FE	2,959,303	105.1520	2,797,043	2,660,000	2,821,242	0	(60,753)	0	0	5.000	2.520	JJ	61,328	133,000	09/08/2022	07/15/2027
93878Y-CZ-0	WASHINGTON D C MET A				1.C FE	1,200,466	108.7030	1,179,428	1,085,000	1,175,427	0	(18,327)	0	0	5.000	3.020	JJ	25,015	49,428	08/09/2023	07/15/2029
93878Y-DG-1	WASHINGTON D C MET A				1.C FE	2,838,600	111.9590	2,798,975	2,500,000	2,798,079	0	(29,660)	0	0	5.000	3.380	JJ	57,639	113,889	08/09/2023	07/15/2036

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
93974E-2C-9	WASHINGTON ST				1.B FE	1,954,474	113.4910	1,900,974	1,675,000	1,936,964	0	(17,509)	0	0	5.000	3.100	FA	34,896	27,917	03/27/2024	08/01/2037
93974E-5E-2	WASHINGTON ST				1.B FE	2,319,549	108.8130	2,317,717	2,130,000	2,314,475	0	(5,074)	0	0	5.000	2.930	JJ	13,904	0	10/31/2024	07/01/2029
93974E-Z8-2	WASHINGTON ST				1.B FE	662,570	114.2910	640,030	560,000	655,238	0	(7,332)	0	0	5.000	2.760	FA	11,667	9,333	03/27/2024	08/01/2033
93978U-AA-4	WASHINGTON ST HSG FI				1.G FE	97,867	95.5700	95,440	99,864	97,890	0	24	0	0	4.084	4.260	MON	125	1,031	09/20/2024	03/20/2040
96634R-AU-6	WHITING IND ENVIRONM				1.G FE	6,231,593	101.3270	5,319,668	5,250,000	6,091,122	0	(27,702)	0	0	5.000	3.840	JD	21,875	262,500	06/26/2019	12/01/2044
975700-PD-1	WINSTON-SALEM N C WIT				1.B FE	4,868,682	107.0550	3,961,035	3,700,000	4,233,483	0	(153,684)	0	0	5.000	0.720	JD	15,417	185,000	10/22/2020	06/01/2028
988514-CS-2	YUMA ARIZ INDOL DEV A				1.F FE	1,086,116	110.9090	1,053,636	950,000	1,083,356	0	(2,760)	0	0	5.000	3.280	FA	10,951	0	09/20/2024	08/01/2036
0819999999	Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					1,124,243,269	XXX	1,058,776,804	998,415,237	1,074,608,834	(2,238)	(13,472,058)	0	0	XXX	XXX	XXX	13,422,863	38,340,857	XXX	XXX
149908-AA-9	CEAMER FINANCE III LLC				2.B Z	150,000	100.0000	150,000	150,000	150,000	0	0	0	0	6.790	6.780	MN	1,301	0	12/10/2024	11/15/2039
3128K2-JM-2	FHLMC PC GOLD COM				1.B FE	41,724	101.3910	43,306	42,712	42,233	0	170	0	0	5.500	5.880	MON	196	2,349	03/30/2006	01/01/2031
3128K4-YG-4	FHLMC PC GOLD COM				1.B FE	25,650	103.0830	25,891	25,117	25,421	0	(43)	0	0	6.500	6.070	MON	136	1,633	03/23/2006	04/01/2036
3128K7-48-8	FHLMC PC GOLD COM				1.B FE	129,635	103.7320	128,876	124,239	126,953	0	(654)	0	0	7.000	6.200	MON	725	8,697	12/09/2005	09/01/2033
3128KD-5D-3	FHLMC				1.B FE	43,976	103.2530	44,733	43,323	43,693	0	(48)	0	0	6.500	6.170	MON	235	2,816	08/29/2006	08/01/2036
3128KF-J3-5	FHLMC				1.B FE	7,294	103.7320	7,369	7,104	7,214	0	(261)	0	0	7.000	6.500	MON	41	497	10/10/2006	10/01/2036
3128KM-UI-3	FHLMC PC				1.B FE	95,960	100.6450	97,647	97,021	96,270	0	65	0	0	5.500	5.650	MON	445	5,336	04/30/2007	03/01/2037
3128KQ-HL-3	FHLMC PC				1.B FE	115,650	100.6780	120,677	119,865	117,032	0	270	0	0	5.500	6.080	MON	549	6,593	07/31/2007	05/01/2037
3128LX-FW-5	FHLMC				1.B FE	406,807	99.4480	434,941	437,353	418,619	0	3,408	0	0	5.000	6.110	MON	1,822	21,868	06/23/2006	12/01/2035
3128M7-ST-9	FHLMC PC				1.B FE	457,624	99.7760	435,507	436,482	451,219	0	(2,632)	0	0	5.000	4.260	MON	1,819	21,824	01/31/2011	08/01/2040
3128M7-EK-8	FHLMC PC				1.B FE	164,398	94.5520	158,394	167,520	165,435	0	471	0	0	4.000	4.220	MON	558	6,701	02/26/2009	02/01/2039
3128M8-NC-4	FHLMC PC				1.B FE	639,823	103.8030	604,122	581,988	622,497	0	(4,767)	0	0	6.000	4.300	MON	2,910	34,919	06/28/2011	11/01/2039
3128MJ-2M-1	FHLMC				1.B FE	1,485,161	1.356,155	1,508,975	1,508,975	1,488,129	0	2,253	0	0	3.500	3.690	MON	52,814	52,814	05/16/2018	09/01/2047
3128MJ-B8-2	FHLMC PC				1.B FE	141,378	99.2870	140,503	141,511	141,378	0	24	0	0	5.000	4.980	MON	590	7,076	06/08/2005	06/01/2035
3128MJ-E8-9	FHLMC				1.B FE	114,713	104.1850	116,184	111,516	113,394	0	(410)	0	0	7.000	6.470	MON	651	7,806	10/27/2006	10/01/2036
3128MJ-QG-8	FHLMC				1.B FE	713,202	97.0760	646,489	665,961	700,249	0	(4,845)	0	0	4.500	3.480	MON	2,497	29,968	05/08/2012	07/01/2041
3128P8-DF-5	FEDERAL NATL MG				1.B FE	2,217,001	94.4270	2,048,009	2,168,879	2,202,276	0	(7,661)	0	0	3.500	3.090	MON	6,326	75,911	01/31/2018	10/01/2036
3128P8-E2-3	FEDERAL NATL MG				1.B FE	1,472,210	96.1000	1,327,574	1,381,444	1,445,738	0	(10,728)	0	0	4.000	2.870	MON	4,605	55,258	09/26/2017	08/01/2037
3128PY-DL-5	FHLMC PC GOLD 15				1.B FE	239,543	98.4840	224,713	228,170	230,551	0	(2,489)	0	0	3.000	1.880	MON	570	6,845	03/18/2013	02/01/2027
31292G-5W-2	FHLMC GOLD PC				1.B FE	8,587	102.5410	8,781	8,564	8,564	0	0	0	0	7.500	7.390	MON	54	642	09/10/1999	09/01/2029
31292H-AK-0	FHLMC GOLD PC				1.B FE	533	102.6350	568	553	544	0	4	0	0	7.500	8.180	MON	3	42	05/18/2000	01/01/2030
31292H-QN-7	FHLMC PC GOLD CAS				1.B FE	24,158	102.6770	25,187	24,530	24,325	0	70	0	0	6.000	6.220	MON	120	1,471	05/08/2002	05/01/2032
31292K-ZP-5	FHLMC PC GOLD CAS				1.B FE	1,870,820	97.0770	1,745,774	1,798,325	1,848,062	0	(7,449)	0	0	4.500	3.900	MON	6,744	80,925	11/30/2010	03/01/2040
312930-SP-1	FHLMC				1.B FE	197,108	93.7650	184,855	197,146	197,108	0	3	0	0	4.000	3.980	MON	657	7,886	02/12/2009	03/01/2039
312939-PW-7	FHLMC GOLD PC				1.B FE	189,352	177.132	180,192	186,310	186,310	0	(516)	0	0	5.000	4.240	MON	748	9,009	05/28/2010	03/01/2040
312940-4Q-9	FHLMC PC GOLD COM				1.B FE	636,318	99.7760	599,754	601,097	624,739	0	(2,726)	0	0	5.000	4.140	MON	2,505	30,055	06/30/2010	06/01/2040
312940-PZ-6	FHLMC PC GOLD COM				1.B FE	745,459	96.5090	713,803	739,623	743,138	0	(564)	0	0	4.500	4.360	MON	2,774	33,283	04/30/2010	05/01/2040
312941-NL-7	FHLMC PC GOLD COM				1.B FE	322,748	97.0770	300,429	309,474	318,271	0	(1,310)	0	0	4.500	3.890	MON	1,161	13,926	07/29/2010	07/01/2040
312944-PJ-4	FHLMC				1.B FE	538,045	94.4730	480,743	508,865	528,869	0	(2,996)	0	0	4.000	3.230	MON	1,696	20,355	04/10/2012	12/01/2040
31294B-6P-5	FHLMC GOLD PC				1.B FE	10,176	103.7320	10,585	10,204	10,192	0	4	0	0	7.000	7.000	MON	59	714	12/27/2000	01/01/2030
31294F-PT-7	FHLMC GOLD PC				1.B FE	256	100.1330	267	266	262	0	1	0	0	7.500	8.150	MON	2	20	05/18/2000	05/01/2030
31294F-T5-5	FHLMC GOLD PC				1.B FE	16	100.6020	17	16	16	0	0	0	0	7.500	8.150	MON	0	1	05/18/2000	05/01/2030
31296M-3Z-0	FHLMC PC GOLD COM				1.B FE	155,354	101.1320	157,384	155,621	155,354	0	58	0	0	5.000	4.990	MON	648	7,781	09/30/2003	09/01/2033
31296S-M3-7	FHLMC FHLMC				1.B FE	282,026	100.8580	278,487	276,115	278,907	0	(491)	0	0	6.000	5.600	MON	1,497	15,186	01/09/2004	01/01/2034
31296S-M5-2	FHLMC FHLMC				1.B FE	150,659	102.2290	148,365	145,129	147,870	0	(861)	0	0	6.000	5.310	MON	726	8,708	01/09/2004	01/01/2034
31297M-AQ-1	FHLMC PC GOLD COM				1.B FE	91,516	101.9850	92,595	90,792	91,115	0	(93)	0	0	5.500	5.330	MON	416	4,994	03/09/2005	03/01/2035
31297M-XV-5	FHLMC PC GOLD COM				1.B FE	25,187	100.5570	26,443	26,297	25,847	0	133	0	0	5.000	5.680	MON	110	1,315	11/10/2005	04/01/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value			Fair Value	Par Value												Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31297T-WF-6	FHLMC PC GOLD COM				.. 1.B FE	124,514	..99.4070	129,461	130,232	126,867	0	1,021	0	0	5.000	5.640	MON	543	6,512	11/09/2005	09/01/2035	
31297V-Y8-5	FHLMC PC GOLD COM				.. 1.B FE	93,844	..99.5910	97,173	97,571	95,365	0	268	0	0	5.000	5.550	MON	407	4,879	11/30/2005	11/01/2035	
31298N-FU-4	FHLMC PC GOLD CAS				.. 1.B FE	1,621	103.7320	1,988	1,916	1,603	0	(44)	0	0	7.000	9.970	MON	11	134	12/21/2024	05/01/2031	
31306X-2A-0	FHLMC				.. 1.B FE	1,265,107	..97.6660	1,184,487	1,212,787	1,225,251	0	(11,432)	0	0	2.500	1.650	MON	2,527	30,320	11/14/2012	10/01/2027	
31307M-2H-8	FHLMC FHLMC				.. 1.B FE	585,604	..95.1830	546,304	573,946	578,837	0	(2,693)	0	0	2.500	2.080	MON	1,196	14,349	05/28/2015	05/01/2030	
31307R-6V-2	FEDERAL NATL MG				.. 1.B FE	1,032,928	..94.7250	942,659	995,143	1,014,680	0	(7,273)	0	0	2.500	1.750	MON	2,073	24,879	09/29/2016	10/01/2031	
3131YB-WB-0	FHLMC PC 15Y ZN5142				.. 1.B FE	310,140	..95.2230	279,104	293,103	305,810	0	(3,760)	0	0	3.500	2.180	MON	1,703	10,259	06/12/2020	04/25/2034	
3132A5-H8-1	FHLMC PC 30Y ZS4755				.. 1.B FE	665,719	..89.7470	564,645	629,150	663,523	0	(3,881)	0	0	3.500	2.670	MON	3,654	22,020	11/17/2021	02/25/2048	
3132AC-SZ-4	FHLMC PC 30Y ZT0536				.. 1.B FE	501,175	..89.7930	494,062	550,222	501,970	0	4,853	0	0	3.500	4.880	MON	3,198	17,653	12/08/2023	03/25/2048	
3132AE-HR-0	FHLMC PC 30Y ZT2040				.. 1.B FE	258,410	..90.9490	221,588	243,639	256,984	0	(2,268)	0	0	3.500	2.570	MON	1,419	8,527	06/10/2021	11/25/2043	
3132CW-2N-3	FHLMC PC 15Y SB0781				.. 1.B FE	610,008	..88.6410	602,472	679,675	619,528	0	12,529	0	0	2.000	4.080	MON	2,253	13,593	02/13/2023	03/25/2037	
3132CII-3T-9	FHLMC PC 15Y SB0810				.. 1.B FE	1,250,541	..90.9010	1,226,443	1,349,201	1,262,881	0	21,400	0	0	2.500	3.930	MON	5,596	33,730	03/16/2023	06/25/2037	
3132CII-AT-1	FHLMC				.. 1.B FE	1,109,874	..98.8420	1,057,132	1,069,517	1,094,324	0	(19,186)	0	0	3.500	2.600	MON	6,055	37,433	08/26/2019	03/01/2032	
3132D5-6Z-0	FHLMC PC 15Y SB8088				.. 1.B FE	111,727	..86.2730	110,546	128,134	111,908	0	872	0	0	1.500	4.730	MON	159	647	07/30/2024	02/25/2036	
3132D6-AF-7	FHLMC PC 15Y SB8106				.. 1.B FE	126,058	..86.0820	124,448	144,569	126,249	0	973	0	0	1.500	4.660	MON	179	731	07/30/2024	06/25/2036	
3132D6-AL-4	FHLMC PC 15Y SB8111				.. 1.B FE	635,915	..88.6500	628,017	708,417	642,521	0	11,683	0	0	2.000	4.290	MON	2,349	14,168	02/13/2023	07/25/2036	
3132D6-BD-1	FHLMC PC 15Y SB8136				.. 1.B FE	296,364	..85.7710	293,020	341,630	298,382	0	6,466	0	0	1.500	4.550	MON	850	4,697	12/20/2023	01/25/2037	
3132D6-CB-4	FHLMC PC 15Y SB8166				.. 1.B FE	254,099	..94.5610	253,908	268,510	254,569	0	2,077	0	0	3.500	4.750	MON	1,556	6,265	02/23/2024	06/25/2037	
3132D6-CP-3	FHLMC PC 15Y SB8178				.. 1.B FE	239,478	..96.0160	238,163	248,043	239,621	0	628	0	0	4.000	4.780	MON	1,642	3,307	06/27/2024	09/25/2037	
3132D6-NV-8	FHLMC PC 15Y SB8504				.. 1.B FE	260,832	..91.8270	252,255	274,707	260,993	0	586	0	0	2.500	3.710	MON	1,136	1,145	09/12/2024	10/25/2035	
3132DM-6A-8	FHLMC PC 30Y SD0865				.. 1.B FE	53,544	..89.1110	49,381	55,415	53,695	0	173	0	0	3.500	3.900	MON	320	1,939	05/06/2022	02/25/2052	
3132DM-N6-8	FHLMC PC 30Y SD0413				.. 1.B FE	5,994,578	..86.0400	4,918,764	5,716,778	5,971,321	0	(38,497)	0	0	3.000	2.390	MON	28,551	171,503	07/30/2021	07/25/2050	
3132DN-CN-1	FHLMC PC 30Y SD0977				.. 1.B FE	562,758	..89.3310	512,656	573,877	563,723	0	1,676	0	0	3.500	3.710	MON	3,344	20,086	04/14/2022	02/25/2052	
3132DP-4N-5	FHLMC PC 30Y SD2629				.. 1.B FE	965	..81.5060	0	0	0	0	(958)	0	0	2.500	5.580	MON	3	13	04/23/2024	01/25/2052	
3132DP-FT-0	FHLMC PC 30Y SD1978				.. 1.B FE	10,128	104.6270	0	0	0	0	(280)	0	0	6.500	5.750	MON	0	160	01/04/2023	12/25/2052	
3132DP-JU-3	FHLMC PC 30Y SD2075				.. 1.B FE	0	..0.0000	0	0	0	0	0	0	0	2.000	0.000	MON	9	0	12/06/2023	02/25/2052	
3132DP-KN-7	FHLMC PC 30Y SD2101				.. 1.B FE	148,203	..82.2700	143,550	174,485	149,633	0	3,733	0	0	2.500	4.550	MON	724	4,362	06/22/2023	12/25/2051	
3132DP-NX-2	FHLMC PC 30Y SD2206				.. 1.B FE	4,318	..99.2000	355	357	365	0	(78)	0	0	5.500	5.080	MON	1,216	21	09/23/2024	02/25/2053	
3132DP-Z8-4	FHLMC PC 30Y SD2567				.. 1.B FE	307,563	..94.2970	313,355	332,304	308,118	0	1,372	0	0	4.500	5.650	MON	2,491	7,477	04/18/2024	09/25/2052	
3132DQ-3W-4	FHLMC PC 30Y SD3513				.. 1.B FE	17,721,967	101.1270	18,060,106	17,858,697	17,728,920	0	19,181	0	0	6.000	6.060	MON	176,894	1,071,522	08/22/2023	08/25/2053	
3132DQ-A8-9	FHLMC PC 30Y SD2731				.. 1.B FE	12,694,681	..94.2480	12,915,051	13,703,147	12,718,611	0	62,183	0	0	4.500	5.620	MON	102,657	308,321	04/19/2024	12/25/2052	
3132DQ-GJ-9	FHLMC PC 30Y SD2901				.. 1.B FE	632,754	..97.1680	634,057	652,534	633,235	0	630	0	0	5.000	5.430	MON	5,416	16,313	05/14/2024	05/25/2053	
3132DQ-RZ-1	FHLMC PC 30Y SD3204				.. 1.B FE	4,820	..99.0230	4,048	4,179	4,179	0	(16)	0	0	5.500	5.040	MON	2,275	40	09/16/2024	07/25/2053	
3132DQ-U5-3	FHLMC PC 30Y SD3304				.. 1.B FE	30,670	..73.9610	14,752	19,945	14,799	0	6,802	0	0	1.500	5.410	MON	4,843	604	09/26/2023	02/25/2051	
3132DQ-XP-6	FHLMC PC 30Y SD3386				.. 1.B FE	1,391,063	..98.8800	1,384,362	1,400,032	1,391,273	0	612	0	0	5.500	5.540	MON	12,826	57,751	02/09/2024	07/25/2053	
3132DQ-ZH-2	FHLMC PC 30Y SD3444				.. 1.B FE	770	..78.0060	0	0	0	0	(761)	0	0	2.000	4.860	MON	2	18	08/17/2023	11/25/2051	
3132DS-GH-9	FHLMC PC 30Y SD4700				.. 1.B FE	1,505,345	101.4280	1,488,249	1,467,287	1,505,318	0	(27)	0	0	6.000	5.720	MON	7,336	0	12/10/2024	01/25/2054	
3132DS-KZ-4	FHLMC PC 30Y SD4812				.. 1.B FE	0	..0.0000	0	0	0	0	0	0	0	5.500	0.000	MON	1,471	0	09/23/2024	02/25/2054	
3132DS-UN-0	FHLMC PC 30Y SD5089				.. 1.B FE	109,172	..94.2370	111,091	117,884	109,523	0	489	0	0	4.500	5.560	MON	441	3,102	04/24/2024	08/25/2053	
3132DT-FB-1	FHLMC PC 30Y SD5562				.. 1.B FE	4,457,608	..98.9640	4,432,907	4,479,305	4,457,846	0	495	0	0	5.500	5.510	MON	20,358	82,364	07/25/2024	05/25/2054	
3132DV-SZ-4	FHLMC PC 30Y SD8064				.. 1.B FE	711,955	..92.2830	629,104	681,704	710,466	0	(3,126)	0	0	4.000	3.320	MON	4,540	27,268	03/03/2022	05/25/2050	
3132DV-L8-6	FHLMC PC 30Y SD7551				.. 1.B FE	383,240	..86.3230	394,304	394,299	384,176	0	1,126	0	0	3.000	3.310	MON	1,965	11,829	04/07/2022	01/25/2052	
3132DV-MD-4	FHLMC PC 30Y SD7556				.. 1.B FE	679,937	..86.0250	691,701	804,065	689,598	0	13,151	0	0	3.000	5.070	MON	4,008	24,122	10/20/2022	08/25/2052	
3132DI-AM-5	FHLMC PC 30Y SD8112				.. 1.B FE	4,766	..74.0240	2,047	2,765	2,348	0	500	0	0	1.500	3.570	MON	698	81	06/07/2022	12/25/2050	
3132DI-AR-4	FHLMC PC 30Y SD8116				.. 1.B FE	291,938	..89.5170	244,882	273,559	289,660	0	(2,283)	0	0								

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3132DW-BB-8	FHLMC PC 30Y SD8134				1.B FE	253,195	..78.0720	233,096	298,563	254,637	..0	3,606	..0	..0	2.000	4.020	MON	993	5,971	01/27/2023	03/25/2051
3132DW-BJ-1	FHLMC PC 30Y SD8141				1.B FE	665,021	..82.0870	662,446	807,003	666,365	..0	7,024	..0	..0	2.500	5.130	MON	3,353	11,769	04/05/2024	04/25/2051
3132DW-BP-7	FHLMC PC 30Y SD8146				1.B FE	2,577,607	..78.3840	2,517,605	3,211,863	2,585,713	..0	48,893	..0	..0	2.000	4.760	MON	10,679	64,237	10/19/2023	05/25/2051
3132DW-BY-8	FHLMC PC 30Y SD8155				1.B FE	758,795	..78.3520	800,051	1,021,087	762,573	..0	19,866	..0	..0	2.000	5.860	MON	3,395	20,422	10/17/2023	07/25/2051
3132DW-C9-2	FHLMC PC 30Y SD8196				1.B FE	34,256	..88.8890	31,514	35,452	34,352	..0	145	..0	..0	3.500	3.900	MON	206	1,241	05/06/2022	02/25/2052
3132DW-CG-6	FHLMC PC 30Y SD8171				1.B FE	29,085	..73.9780	22,355	30,218	29,193	..0	86	..0	..0	1.500	1.900	MON	75	453	11/17/2021	10/25/2051
3132DW-CS-0	FHLMC PC 30Y SD8181				1.B FE	773,138	..74.1010	595,336	803,404	776,206	..0	1,957	..0	..0	1.500	1.900	MON	2,006	12,045	11/17/2021	12/25/2051
3132DW-DS-9	FHLMC PC 30Y SD8213				1.B FE	981,120	..85.0470	994,464	1,169,306	981,738	..0	7,490	..0	..0	3.000	5.390	MON	2,907	17,646	05/30/2024	05/25/2052
3132DW-DT-7	FHLMC PC 30Y SD8214				1.B FE	1,685,170	..88.6140	1,768,868	1,996,129	1,692,732	..0	27,917	..0	..0	3.500	5.850	MON	11,609	69,865	10/03/2023	05/25/2052
3132DW-E6-6	FHLMC PC 30Y SD8257				1.B FE	1,009,747	..94.2480	997,987	1,058,886	1,009,881	..0	134	..0	..0	4.500	4.900	MON	7,915	..0	10/30/2024	10/25/2052
3132DW-E7-4	FHLMC PC 30Y SD8258				1.B FE	423,737	..96.8230	412,144	425,666	423,776	..0	167	..0	..0	5.000	5.010	MON	3,533	21,283	03/27/2023	10/25/2052
3132DW-EC-3	FHLMC PC 30Y SD8231				1.B FE	448,512	..94.1330	430,471	457,300	449,000	..0	793	..0	..0	4.500	4.730	MON	3,418	20,579	02/08/2023	07/25/2052
3132DW-EJ-8	FHLMC PC 30Y SD8237				1.B FE	431,487	..91.5850	419,637	458,191	432,715	..0	2,239	..0	..0	4.000	4.800	MON	3,046	18,328	06/06/2023	08/25/2052
3132DW-F5-7	FHLMC PC 30Y SD8288				1.B FE	447,258	..96.5600	443,481	459,278	447,883	..0	1,273	..0	..0	5.000	5.360	MON	3,816	22,964	08/10/2023	01/25/2053
3132DW-F6-5	FHLMC PC 30Y SD8289				1.B FE	1,706,288	..98.7890	1,688,274	1,708,958	1,706,288	..0	255	..0	..0	5.500	5.460	MON	15,597	93,993	07/18/2023	01/25/2053
3132DW-FT-5	FHLMC PC 30Y SD8278				1.B FE	579,340	100.6330	565,474	561,912	577,101	..0	(2,590)	..0	..0	6.000	5.360	MON	5,585	33,715	02/02/2023	12/25/2052
3132DW-G9-8	FHLMC PC 30Y SD8324				1.B FE	880,679	..98.8380	863,444	873,589	879,652	..0	(1,069)	..0	..0	5.500	5.310	MON	7,976	48,047	04/26/2023	05/25/2053
3132DW-HG-1	FHLMC PC 30Y SD8331				1.B FE	874,150	..98.7990	865,682	876,204	874,150	..0	175	..0	..0	5.500	5.470	MON	8,000	48,191	05/24/2023	05/25/2053
3132DW-JU-8	FHLMC PC 30Y SD8375				1.B FE	1,607,397	..91.5260	1,638,425	1,790,115	1,612,901	..0	10,980	..0	..0	4.000	5.470	MON	11,914	41,769	04/17/2024	09/25/2053
3132DW-LA-9	FHLMC PC 30Y SD8421				1.B FE	1,773,549	100.4930	1,777,439	1,768,713	1,772,990	..0	(1,094)	..0	..0	6.000	5.870	MON	17,532	57,483	04/10/2024	04/25/2054
3132EO-3G-5	FHLMC PC 30Y SD4399				1.B FE	7,382	..0.0000	0	0	0	..0	(7,234)	..0	..0	2.000	0.000	MON	16	154	12/06/2023	04/25/2052
3132EO-LY-6	FHLMC PC 30Y SD3943				1.B FE	0	..0.0000	0	0	0	..0	0	..0	..0	2.500	0.000	MON	6	..0	10/17/2023	05/25/2052
3132EO-VL-3	FHLMC PC 30Y SD4219				1.B FE	6,054	..0.0000	0	0	0	..0	(6,007)	..0	..0	2.500	0.000	MON	16	79	04/18/2024	05/25/2052
3132EO-VII-9	FHLMC PC 30Y SD4229				1.B FE	688,734	101.0630	691,734	684,456	688,298	..0	(654)	..0	..0	6.000	5.800	MON	6,714	27,378	02/16/2024	11/25/2053
3132GG-A2-1	FHLMC PC GOLD PC				1.B FE	894,010	..94.4710	813,933	861,567	883,645	..0	(2,995)	..0	..0	4.000	3.490	MON	2,872	34,463	08/31/2011	08/01/2041
3132GS-BF-5	FHLMC PC GOLD PC				1.B FE	2,799,874	..91.2360	2,471,485	2,708,873	2,771,160	..0	(4,830)	..0	..0	3.500	3.060	MON	7,901	94,811	03/08/2012	03/01/2042
3132GV-L6-7	FHLMC FHLMC				1.B FE	2,595,680	..88.4320	2,211,783	2,501,107	2,566,359	..0	(9,070)	..0	..0	3.000	2.540	MON	6,253	75,033	07/31/2012	08/01/2042
3132HP-KK-9	FHLMC FHLMC				1.B FE	1,179,498	..88.4110	1,014,591	1,147,581	1,170,045	..0	(2,169)	..0	..0	3.000	2.650	MON	2,869	34,427	01/30/2013	11/01/2042
3132HP-NB-6	FHLMC				1.B FE	1,756,641	..88.3450	1,484,302	1,680,116	1,733,484	..0	(7,020)	..0	..0	3.000	2.450	MON	4,200	50,403	11/20/2012	11/01/2042
3132HQ-EG-3	FHLMC				1.B FE	2,105,633	..88.3440	1,776,913	2,011,351	2,077,338	..0	(6,098)	..0	..0	3.000	2.440	MON	5,028	60,341	12/11/2012	12/01/2042
3132J6-E6-7	FHLMC FHLMC				1.B FE	2,243,958	..88.3890	1,931,223	2,184,898	2,226,301	..0	(5,647)	..0	..0	3.000	2.660	MON	5,462	65,547	01/30/2013	02/01/2043
3132J7-K6-8	FHLMC PC GOLD PC				1.B FE	1,055,786	..88.2990	893,981	1,012,441	1,043,222	..0	(2,409)	..0	..0	3.000	2.480	MON	2,531	30,373	04/30/2013	03/01/2043
3132J9-G7-7	FHLMC PC GOLD PC				1.B FE	1,596,640	..88.3420	1,353,009	1,531,549	1,577,720	..0	(4,602)	..0	..0	3.000	2.490	MON	3,829	45,946	04/30/2013	05/01/2043
3132J9-TD-0	FHLMC PC GOLD PC				1.B FE	1,788,657	..91.2550	1,577,047	1,728,171	1,771,619	..0	(8,040)	..0	..0	3.500	3.040	MON	5,041	60,486	05/29/2013	05/01/2043
3132OR-QE-3	FHLMC				1.B FE	1,346,523	..89.8650	1,171,967	1,304,137	1,336,674	..0	(7,554)	..0	..0	3.500	3.070	MON	3,804	45,465	07/30/2015	07/01/2045
3132OU-RS-4	FHLMC FHLMC				1.B FE	1,999,675	..89.8640	1,740,132	1,936,389	1,985,439	..0	(3,021)	..0	..0	3.500	3.070	MON	5,648	67,774	12/08/2015	12/01/2045
3132QU-UZ-4	FHLMC FHLMC				1.B FE	1,799,671	..87.3200	1,579,871	1,809,283	1,801,293	..0	974	..0	..0	3.000	3.050	MON	4,523	54,278	12/16/2015	12/01/2045
3132VQ-Q3-3	FHLMC				1.B FE	3,639,479	..89.8620	3,200,771	3,561,839	3,627,645	..0	(17,052)	..0	..0	3.500	3.200	MON	10,389	124,664	06/26/2019	06/01/2049
3132WD-MZ-4	FEDERAL NATL MG FNMA				1.B FE	1,996,539	..89.8670	1,701,965	1,893,856	1,976,035	..0	(12,159)	..0	..0	3.500	2.800	MON	5,524	66,285	08/31/2016	05/01/2046
3132WK-KE-7	FEDERAL NATL MG				1.B FE	1,706,018	..89.8730	1,501,233	1,670,392	1,698,939	..0	(1,593)	..0	..0	3.500	3.210	MON	4,872	58,464	03/13/2017	01/01/2047
3132WI-BA-9	FHLMC PC 55D WA2532				1.B FE	879,341	..85.7170	832,009	970,642	883,408	..0	3,455	..0	..0	4.000	4.810	MON	6,467	39,473	01/19/2023	11/25/2052
3132XG-WY-8	FHLMC PC 55D WN2462				1.B FE	432,539	..92.1110	460,560	500,000	499,134	..0	5,766	..0	..0	3.890	7.060	MON	3,242	19,774	10/17/2023	07/25/2033
3132XS-ED-8	FEDERAL NATL MG				1.B FE	2,723,940	..89.8720	2,368,596	2,635,506	2,707,506	..0	(8,990)	..0	..0	3.500	3.060	MON	7,687	92,243	09/15/2017	08/01/2047
3132XS-KG-4	FEDERAL NATL MG				1.B FE	1,718,946	..89.8720	1,491,711	1,659,815	1,707,768	..0	(11,205)	..0	..0	3.500	3.040	MON	4,841	58,094	09/01/2017	08/01/2047
3132XT-MS-4	FEDERAL NATL MG				1.B FE	1,911,300	..89.8720	1,678,340	1,867,462	1,903,425	..0	(3,214)	..0	..0	3.500	3.180	MON	5,438	65,361	12/20/2017	10/01/2047

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3132XU-NA-9	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	2,543,815	..89.8720	2,219,930	2,470,098	2,530,088	0	(5,456)	0	0	...3.500	...3.110	MON	7,204	86,453	...11/28/2017	...11/01/2047
3132XW-BJ-9	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	3,177,349	..89.8720	2,854,445	3,176,109	3,176,451	0	(134)	0	0	...3.500	...3.470	MON	9,264	111,164	...02/27/2018	...01/01/2048
3132XX-GL-7	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	4,277,754	..89.8690	3,882,627	4,320,282	4,283,184	0	4,971	0	0	...3.500	...3.610	MON	12,601	151,210	...08/02/2018	...03/01/2048
3132XY-G8-4	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	828,902	..92.7750	751,754	810,290	825,620	0	(718)	0	0	...4.000	...3.680	MON	2,701	32,412	...04/12/2018	...04/01/2048
3132Y0-4E-7	FHLMC .....	.....	.....	.....	.. 1.B FE	1,576,896	..92.8590	1,442,654	1,553,592	1,572,775	0	(3,644)	0	0	...4.000	...3.780	MON	5,179	62,144	...08/02/2018	...07/01/2048
31334W-2K-6	FEDERAL HOME LN BKS .....	.....	.....	.....	.. 1.B FE	890,013	..89.7410	779,407	868,504	886,672	0	(3,087)	0	0	...3.500	...3.160	MON	5,061	30,398	...07/30/2019	...07/01/2049
31334Y-A5-6	FHLMC .....	.....	.....	.....	.. 1.B FE	3,482,199	..89.7410	3,046,190	3,394,422	3,469,079	0	(3,418)	0	0	...3.500	...3.150	MON	19,774	118,805	...10/23/2019	...08/01/2049
31339U-VJ-6	FHLMC PC 30Y QA4217 .....	.....	.....	.....	.. 1.B FE	336	..85.8340	0	0	0	0	(17)	0	0	...3.000	...2.360	MON	1	9	...07/16/2021	...10/25/2049
3133A1-D0-2	FHLMC PC 30Y QA6411 .....	.....	.....	.....	.. 1.B FE	355,668	..95.1760	311,455	327,239	352,735	0	(1,200)	0	0	...4.500	...3.260	MON	2,452	14,726	...09/18/2020	...01/25/2050
3133A3-J9-0	FHLMC PC 30Y QA8388 .....	.....	.....	.....	.. 1.B FE	1,009,447	..92.3960	865,359	936,570	1,000,220	0	(12,468)	0	0	...4.000	...2.960	MON	6,238	37,463	...06/16/2020	...04/25/2050
3133A3-TU-2	FHLMC PC 30Y QA8663 .....	.....	.....	.....	.. 1.B FE	1,550,789	..89.7440	1,312,392	1,462,362	1,540,150	0	(3,195)	0	0	...3.500	...2.740	MON	8,522	51,183	...08/28/2020	...04/25/2050
3133A3-ZL-5	FHLMC PC 30Y QA8847 .....	.....	.....	.....	.. 1.B FE	3,139,435	..86.1030	2,572,139	2,987,271	3,119,488	0	(17,086)	0	0	...3.000	...2.390	MON	14,866	89,618	...06/24/2020	...04/25/2050
3133A4-S8-0	FHLMC PC 30Y QA9543 .....	.....	.....	.....	.. 1.B FE	693,994	..89.7490	588,813	656,065	688,936	0	(2,542)	0	0	...3.500	...2.780	MON	3,822	22,962	...06/24/2020	...05/25/2050
3133A9-DF-9	FHLMC PC 30Y QB2802 .....	.....	.....	.....	.. 1.B FE	12,419,646	..82.4580	9,725,905	11,794,886	12,333,227	0	(48,083)	0	0	...2.500	...1.890	MON	49,071	294,872	...08/20/2020	...08/25/2050
3133AA-V9-0	FHLMC PC 30Y QB4240 .....	.....	.....	.....	.. 1.B FE	277	..79.0640	0	0	0	0	(277)	0	0	...2.000	...4.520	MON	0	4	...05/24/2023	...10/25/2050
3133AG-Q2-8	FHLMC PC 30Y QB9473 .....	.....	.....	.....	.. 1.B FE	13,177,242	..78.6710	10,357,016	13,164,900	13,173,608	0	(1,218)	0	0	...2.000	...1.970	MON	43,825	263,298	...02/25/2021	...03/25/2051
3133AG-UL-1	FHLMC PC 30Y QB9587 .....	.....	.....	.....	.. 1.B FE	223,053	..89.0830	186,960	209,871	221,560	0	(442)	0	0	...3.500	...2.720	MON	1,223	7,345	...06/03/2021	...03/25/2051
3133AP-Z6-9	FHLMC PC 30Y QC5265 .....	.....	.....	.....	.. 1.B FE	191,110	..82.4420	185,463	224,959	191,890	0	3,468	0	0	...2.500	...4.640	MON	936	5,624	...06/22/2023	...08/25/2051
3133AQ-ES-2	FHLMC PC 30Y QC5545 .....	.....	.....	.....	.. 1.B FE	632,586	..85.8350	515,671	600,764	628,731	0	(1,204)	0	0	...3.000	...2.380	MON	3,001	18,023	...08/06/2021	...08/25/2051
3133AT-F7-1	FHLMC PC 30Y QC8290 .....	.....	.....	.....	.. 1.B FE	1,867	..85.8850	0	0	0	0	(39)	0	0	...3.000	...2.720	MON	0	37	...02/01/2022	...10/25/2051
3133AU-DX-3	FHLMC PC 30Y QC9118 .....	.....	.....	.....	.. 1.B FE	8,137,004	..85.3390	8,196,595	9,604,726	8,165,378	0	134,954	0	0	...3.000	...5.230	MON	47,978	288,142	...08/22/2023	...10/25/2051
3133AX-M8-2	FHLMC PC 30Y QD1283 .....	.....	.....	.....	.. 1.B FE	703,554	..91.6860	596,765	650,874	697,017	0	(2,141)	0	0	...4.000	...2.950	MON	4,336	26,035	...11/05/2021	...11/25/2051
3133B0-WZ-2	FHLMC PC 30Y QD3364 .....	.....	.....	.....	.. 1.B FE	486,085	..89.1640	408,641	458,300	482,860	0	(5,217)	0	0	...3.500	...2.760	MON	2,671	16,400	...12/07/2021	...12/25/2051
3133B2-Y7-8	FHLMC PC 30Y QD5234 .....	.....	.....	.....	.. 1.B FE	703,379	..89.1230	595,431	668,095	699,326	0	(4,240)	0	0	...3.500	...2.850	MON	3,797	23,383	...01/11/2022	...01/25/2052
3133B2-Z3-6	FHLMC PC 30Y QD5262 .....	.....	.....	.....	.. 1.B FE	12,758,980	..78.1210	13,072,173	16,733,088	12,823,055	0	232,761	0	0	...2.000	...5.450	MON	55,693	306,773	...11/15/2023	...01/25/2052
3133B3-FU-6	FHLMC PC 30Y QD5579 .....	.....	.....	.....	.. 1.B FE	593,846	..89.1220	503,638	565,105	590,708	0	(2,603)	0	0	...3.500	...2.870	MON	3,294	19,779	...01/14/2022	...02/25/2052
3133B3-H3-4	FHLMC PC 30Y QD5650 .....	.....	.....	.....	.. 1.B FE	707,364	..81.9960	669,087	815,993	711,318	0	13,217	0	0	...2.500	...4.310	MON	3,397	20,400	...04/26/2023	...01/25/2052
3133B3-WR-4	FHLMC PC 30Y QD6056 .....	.....	.....	.....	.. 1.B FE	1,107,797	..85.8950	1,128,704	1,314,040	1,119,051	0	18,303	0	0	...3.000	...5.190	MON	6,555	39,421	...10/20/2022	...02/25/2052
3133B5-ZL-9	FHLMC PC 30Y QD7947 .....	.....	.....	.....	.. 1.B FE	261,947	..85.2910	253,959	297,753	263,407	0	1,558	0	0	...3.000	...4.640	MON	1,487	8,933	...08/15/2023	...03/25/2052
3133B6-BL-3	FHLMC PC 30Y QD8143 .....	.....	.....	.....	.. 1.B FE	1,945,941	..77.9530	2,017,539	2,588,118	1,959,788	0	49,582	0	0	...2.000	...5.610	MON	8,616	51,762	...10/02/2023	...03/25/2052
3133B0-3T-0	FHLMC PC 30Y QE4410 .....	.....	.....	.....	.. 1.B FE	614,596	..96.8730	579,447	598,147	612,495	0	(3,114)	0	0	...5.000	...4.550	MON	4,981	29,907	...06/09/2022	...06/25/2052
3133B0-PX-7	FHLMC PC 30Y QE4038 .....	.....	.....	.....	.. 1.B FE	15,859	..85.1000	0	0	0	0	(15,789)	0	0	...3.000	...5.120	MON	47	186	...05/16/2024	...06/25/2052
3133CR-CF-8	FHLMC PC 30Y QJ0970 .....	.....	.....	.....	.. 1.B FE	8,203,492	..102.1750	8,134,119	7,960,933	8,190,984	0	(13,106)	0	0	...6.500	.....	MON	86,206	129,365	...09/28/2020	...07/25/2054
3133CS-K7-5	FHLMC PC 30Y QJ2118 .....	.....	.....	.....	.. 1.B FE	8,173,759	..98.8070	8,109,255	8,207,101	8,173,927	0	201	0	0	...5.500	...5.500	MON	75,185	37,616	...10/24/2024	...08/25/2054
3133D3-BL-8	FHLMC .....	.....	.....	.....	.. 1.B FE	2,222,364	..90.1400	1,949,938	2,163,213	2,208,767	0	(4,548)	0	0	...3.000	...2.570	MON	5,383	65,188	...08/28/2019	...08/01/2039
3133D3-PJ-8	FHLMC PC 20Y QK0425 .....	.....	.....	.....	.. 1.B FE	9,234,483	..86.1400	7,566,863	8,784,288	9,145,875	0	(53,515)	0	0	...2.500	...1.750	MON	36,512	219,607	...09/28/2020	...09/25/2040
3133JL-CA-5	FHLMC PC 30Y QU7265 .....	.....	.....	.....	.. 1.B FE	2,222,034	..84.4850	1,868,967	2,212,183	2,220,041	0	(508)	0	0	...3.000	...2.920	MON	11,047	66,366	...10/18/2019	...09/25/2049
3133KH-3D-6	FHLMC PC 30Y RA2596 .....	.....	.....	.....	.. 1.B FE	8,804	..0.0000	0	0	0	0	(8,791)	0	0	...2.500	...0.000	MON	23	68	...06/11/2024	...05/25/2050
3133KK-5P-0	FHLMC PC 30Y RA4454 .....	.....	.....	.....	.. 1.B FE	0	..0.0000	0	0	0	0	0	0	0	...2.000	...0.000	MON	4	0	...05/24/2023	...02/25/2051
3133KL-2T-3	FHLMC PC 30Y RA5286 .....	.....	.....	.....	.. 1.B FE	188,871	..81.6200	185,836	227,684	190,374	0	2,641	0	0	...2.500	...4.940	MON	948	5,692	...10/12/2022	...05/25/2051
3133KL-B6-1	FHLMC PC 30Y RA4539 .....	.....	.....	.....	.. 1.B FE	3,094	..74.0230	1,527	2,063	1,549	0	598	0	0	...1.500	...5.280	MON	1,063	60	...09/05/2023	...02/25/2051
3133KL-JA-6	FHLMC PC 30Y RA4757 .....	.....	.....	.....	.. 1.B FE	80,001	..79.6390	77,980	97,917	80,589	0	1,393	0	0	...2.000	...4.830	MON	325	1,958	...05/24/2023	...03/25/2046
3133KL-N5-2	FHLMC PC 30Y RA4912 .....	.....	.....	.....	.. 1.B FE	409,346	..85.3150	393,296	460,992	410,608	0	3,323	0	0	...3.000	...4.570	MON	2,294	13,830	...04/19/2023	...03/25/2051
3133KM-DF-9	FHLMC PC 30Y RA5502 .....	.....	.....	.....	.. 1.B FE	466,765	..85.3180	471,069	552,129	470,162	0	8,246	0	0	...3.000	...5.220	MON	2,754	16,564	...10/19/2022	...06/25/2051
3133KN-HK-2	FHLMC PC 30Y RA6534				.. 1.B FE	0	..0.0000	0	0	0	0	0	0	0	...2.000	...0.000	MON	2	0	...11/02/2023	...12/25/2051

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SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3133KP-KN-7	FHLMC PC 30Y RA7501				1.B FE	284,294	.94	3040	289,669	307,163	284,526	1,008	0	0	4.500	5.670	MON	2,301	6,911	04/18/2024	07/25/2052
3133KQ-FT-8	FHLMC PC 30Y RA8278				1.B FE	216,535	.96	8550	210,449	217,282	216,539	61	0	0	5.000	5.000	MON	1,802	10,864	04/10/2023	12/25/2052
3133KR-PV-0	FHLMC PC 30Y RA9436				1.B FE	499,525	.98	8790	493,930	499,525	499,525	0	0	0	5.500	5.430	MON	4,563	20,605	01/17/2024	07/25/2053
3133KR-VH-4	FHLMC PC 30Y RA9616				1.B FE	1,421,882	.96	5750	1,407,268	1,457,173	1,423,361	2,684	0	0	5.000	5.320	MON	12,105	54,644	02/09/2024	08/25/2053
3133KY-WA-3	FHLMC PC 20Y RB5141				1.B FE	753,138	.83	1210	599,939	721,765	730,292	(1,177)	0	0	2.000	1.780	MON	2,398	14,435	12/01/2021	01/25/2042
3133LW-A3-6	FHLMC PC 30Y RE0026				1.B FE	243,583	.78	4250	252,917	322,493	244,809	6,883	0	0	2.000	5.560	MON	1,074	6,450	10/13/2023	05/25/2051
3133LW-AB-5	FHLMC PC 30Y RE0031				1.B FE	223,615	.78	2690	231,721	296,056	224,745	8,588	0	0	2.000	5.530	MON	981	5,921	10/13/2023	09/25/2051
3133N3-VV-3	FHLMC PC 30Y RE6028				1.B FE	651,990	.83	4900	632,507	757,577	651,990	0	0	0	3.000	5.270	MON	1,894	0	12/05/2024	04/25/2050
3133O3-G9-6	FHLMC PC 406				1.B FE	469,336	.80	9700	483,256	596,828	480,747	30,550	0	0	0.000	4.460	MON	0	0	02/21/2024	10/25/2053
3133WF-VY-3	FHLMC PC 30Y Q18824				1.B FE	581,408	.98	7150	563,591	570,926	581,220	(239)	0	0	5.500	5.140	MON	5,137	2,617	09/17/2024	07/25/2054
3134A4-NT-7	FEDERAL HOME LN MTG				1.B FE	171,445	.73	5720	147,146	200,000	181,932	2,615	0	0	0.000	1.450	N/A	0	0	11/24/2020	07/15/2031
3136B3-5A-4	FNMA REMIC TRUST				1.B FE	1,199,024	.93	6050	1,066,206	1,139,046	1,193,899	(9,172)	0	0	3.500	2.710	MON	6,939	39,872	08/18/2020	06/25/2048
3136B3-UT-5	FEDERAL NATL MG				1.B FE	1,632,523	.98	0000	1,605,905	1,638,668	1,633,484	715	0	0	5.148	5.200	MON	9,120	93,470	01/14/2019	01/25/2049
3136B3-WF-3	FNMA REMIC TRUST				1.B FE	760,784	.97	7500	747,288	764,487	761,151	395	0	0	5.248	5.320	MON	4,370	44,371	11/14/2019	01/25/2049
3136B4-5C-8	FEDERAL NATL MG				1.B FE	308,195	.98	0100	302,254	308,388	308,224	20	0	0	5.298	5.300	MON	1,762	18,053	06/26/2019	07/25/2049
3136BB-TQ-5	FNMA REMIC TRUST				1.B FE	108,590	.20	6340	141,841	0	100,965	(994)	0	0	4.000	16.690	MON	4,685	27,458	01/14/2021	09/25/2050
3136BB-TT-9	FNMA REMIC TRUST				1.B FE	153,900	.19	6670	200,116	0	143,094	(1,355)	0	0	4.000	17.910	MON	6,969	40,643	01/07/2021	09/25/2050
3136BB-WE-8	FNMA REMIC TRUST				1.B FE	82,865	.20	8440	124,626	0	77,103	(679)	0	0	4.000	20.480	MON	4,066	23,887	09/19/2024	05/25/2054
3136BQ-RA-9	FNMA REMIC TRUST				1.B FE	358,659	.101	5610	364,031	358,435	358,440	(221)	0	0	6.500	6.380	MON	1,942	23,925	10/12/2023	04/25/2049
3136BR-GB-7	FNMA REMIC TRUST				1.B FE	483,594	.97	8950	489,478	500,000	485,037	1,443	0	0	5.500	6.160	MON	22,917	0	02/27/2024	03/25/2054
3136BR-UG-0	FNMA REMIC TRUST				1.B FE	742,242	.96	4680	733,506	760,360	742,733	491	0	0	5.500	5.840	MON	20,910	0	07/19/2024	05/25/2054
3136BS-2J-3	FNMA REMIC TRUST				1.B FE	379,896	.100	0240	380,227	380,133	379,912	28	0	0	5.834	5.850	MON	2,397	7,993	08/06/2024	07/25/2054
3136BS-5Q-4	FNMA REMIC TRUST				1.B FE	714,556	.97	3230	703,010	722,344	714,690	342	0	0	4.500	4.640	MON	5,491	2,709	10/03/2024	12/25/2051
3136BS-R6-4	FNMA REMIC TRUST				1.B FE	881,789	.99	8730	880,671	881,789	881,789	0	0	0	6.453	6.450	MON	6,111	13,807	08/14/2024	09/25/2054
3136BT-J5-3	FNMA REMIC TRUST				1.B FE	499,961	.101	0240	505,124	500,000	499,962	1	0	0	6.344	6.340	MON	3,172	0	11/01/2024	12/25/2054
3136BT-U6-8	FNMA REMIC TRUST				1.B FE	334,948	.97	5930	328,324	336,420	334,951	3	0	0	6.000	6.000	MON	1,682	0	12/04/2024	12/25/2054
3136BT-XD-0	FNMA REMIC TRUST				1.B FE	700,000	.100	6680	704,678	700,000	700,000	0	0	0	6.105	6.100	MON	4,274	0	10/29/2024	11/25/2053
31371H-X9-4	FEDERAL NATL MG	FNMA			1.B FE	34,022	.103	6270	26,306	25,385	23,637	125	0	0	6.500	7.480	MON	207	1,647	01/04/2022	10/01/2029
31371J-BD-5	FEDERAL NATL MG	FNMA			1.B FE	27,672	.103	6180	29,270	28,248	27,958	109	0	0	7.000	7.260	MON	327	1,977	01/14/2000	02/01/2030
31379R-WW-4	FEDERAL NATL MG	FNMA			1.B FE	8,309	.103	6180	8,914	8,603	8,488	46	0	0	7.000	7.550	MON	99	602	06/08/2000	06/01/2028
3137BR-N7-6	FHLMC				1.B FE	169,103	.98	4090	167,040	169,740	169,149	34	0	0	5.112	5.180	MON	463	9,808	01/15/2019	08/15/2046
3137F3-CW-2	FHLMC REMIC SERIES				1.B FE	705,403	.97	0370	687,948	708,948	705,655	201	0	0	5.012	5.080	MON	2,097	40,255	05/19/2020	03/15/2048
3137F6-6L-6	FHLMC				1.B FE	355,197	.92	2390	323,935	351,191	354,346	(1,277)	0	0	1.000	0.800	MON	156	3,512	10/28/2020	12/15/2040
3137F6-6V-4	FHLMC REMIC SERIES				1.B FE	657,815	.92	1640	599,154	650,095	656,278	(2,750)	0	0	1.000	0.810	MON	1,013	6,482	11/05/2020	05/15/2041
3137F7-TN-5	FHLMC				1.B FE	312,241	.91	2650	282,102	309,102	311,746	(1,151)	0	0	1.000	0.860	MON	137	3,091	11/25/2020	01/15/2046
3137F7-YY-5	FHLMC				1.B FE	741,895	.88	3930	648,487	733,641	740,595	(1,522)	0	0	1.000	0.840	MON	734	7,336	11/24/2020	05/25/2047
3137F9-WP-2	FHLMC				1.B FE	232,348	.20	7150	328,049	0	213,448	(2,020)	0	0	4.000	19.630	MON	6,335	63,276	02/03/2021	02/25/2051
3137FK-BB-1	FHLMC REMIC SERIES				1.B FE	486,176	.97	7070	475,177	486,328	486,188	(83)	0	0	5.112	5.110	MON	1,459	28,100	05/19/2020	12/15/2048
3137FQ-HG-1	FREDDIE MAC				1.B FE	706,987	.90	0380	635,372	705,664	706,781	(177)	0	0	2.500	2.470	MON	1,764	17,642	11/27/2019	09/25/2048
3137FU-WQ-3	FHLMC REMIC SERIES				1.B FE	74,880	.15	8250	76,296	0	70,172	(480)	0	0	4.500	19.700	MON	3,717	21,668	01/14/2021	07/25/2050
3137FW-ST-3	FHLMC REMIC SERIES				1.B FE	226,231	.21	6520	391,868	0	211,445	(1,687)	0	0	4.000	23.670	MON	12,348	72,290	12/16/2020	09/25/2050
3137FY-YN-0	FHLMC REMIC SERIES				1.B FE	1,297,621	.1	023,161	1,023,161	1,269,509	1,275,927	(593)	0	0	1.000	0.900	MON	1,058	12,695	04/22/2021	08/15/2044
3137HA-AA-4	FHLMC				1.B FE	242,913	.99	9790	245,445	245,497	243,142	182	0	0	4.632	4.790	MON	1,137	11,372	06/15/2023	07/25/2038
3137HA-K6-2	FHLMC REMIC SERIES				1.B FE	249,346	.98	0650	245,163	250,000	249,346	0	0	0	6.000	5.970	MON	20,000	0	08/15/2023	09/25/2053
3137HB-XZ-2	FHLMC REMIC SERIES				1.B FE	246,250	.94	0700	235,176	250,000	246,430	180	0	0	5.500	5.680	MON	11,458	0	02/05/2024	03/25/2054

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3137HB-ZW-7	FHLMC REMIC SERIES	...	...	...	1.B FE	188,083	99.6630	188,273	188,910	188,087	0	1,396	0	0	6.500	6.500	MON	29,665	0	03/15/2024	03/25/2054
3137HC-P3-0	FHLMC REMIC SERIES	...	...	...	1.B FE	1,045,437	100.9320	1,057,135	1,047,369	1,045,437	0	346	0	0	6.000	5.950	MON	11,247	36,677	04/25/2024	04/25/2050
3137HC-QL-9	FHLMC REMIC SERIES	...	...	...	1.B FE	440,247	100.2260	442,662	441,662	440,247	0	178	0	0	6.000	5.980	MON	2,208	15,736	04/25/2024	11/25/2050
3137HD-QK-9	FHLMC REMIC SERIES	...	...	...	1.B FE	747,069	97.9100	741,640	757,469	747,249	0	180	0	0	6.000	6.110	MON	22,650	0	07/15/2024	07/25/2054
3137HD-Y7-9	FHLMC REMIC SERIES	...	...	...	1.B FE	370,525	100.2320	371,561	370,699	370,536	0	23	0	0	5.784	5.790	MON	2,316	7,730	07/02/2024	08/25/2054
3137HD-YP-9	FHLMC REMIC SERIES	...	...	...	1.B FE	4,794,748	100.0140	4,795,431	4,794,748	4,794,748	0	0	0	0	5.734	5.730	MON	29,730	99,180	08/01/2024	07/25/2054
3137HF-3S-2	FHLMC REMIC SERIES	...	...	...	1.B FE	953,345	100.0280	953,913	953,643	953,364	0	61	0	0	6.335	6.340	MON	6,498	19,726	06/28/2024	08/25/2054
3137HH-MQ-1	FHLMC REMIC SERIES	...	...	...	1.B FE	799,625	100.3900	803,120	800,000	799,626	0	1	0	0	6.050	6.050	MON	4,840	0	10/24/2024	12/25/2054
3137HH-NS-6	FHLMC REMIC SERIES	...	...	...	1.B FE	2,998,125	100.4110	3,012,349	3,000,000	2,998,133	0	8	0	0	6.049	6.050	MON	18,148	0	11/04/2024	12/25/2054
31383T-JH-2	FEDERAL NATL MG	...	...	...	1.B FE	15,507	103.0050	16,695	16,208	15,926	0	87	0	0	6.500	7.150	MON	174	1,054	09/10/1999	09/01/2029
31385W-X8-7	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	216,627	102.1130	211,395	207,020	211,969	0	(2,019)	0	0	7.000	5.980	MON	2,397	14,491	10/12/2005	09/01/2032
31389F-S4-5	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	29,904	103.4760	30,840	29,804	29,804	0	0	0	0	6.500	6.370	MON	321	1,937	01/25/2002	02/01/2032
3138A7-4J-4	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	870,673	96.9470	796,503	821,584	856,271	0	(5,278)	0	0	4.500	3.620	MON	6,147	36,971	11/14/2011	03/01/2041
3138AB-Z3-6	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	1,307,386	96.9470	1,219,649	1,258,047	1,291,522	0	(5,377)	0	0	4.500	3.920	MON	9,407	56,612	05/31/2011	04/01/2041
3138AH-7B-6	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	203,137	100.6300	191,548	190,348	199,132	0	(821)	0	0	5.000	4.050	MON	1,582	9,517	07/27/2011	07/01/2041
3138AS-PL-0	FEDERAL NATL MG	...	...	...	1.B FE	1,727,921	94.3490	1,555,088	1,648,214	1,702,209	0	(14,945)	0	0	4.000	3.350	MON	10,967	65,929	09/30/2011	09/01/2041
3138EO-AE-9	FEDERAL NATL MG	...	...	...	1.B FE	766,184	93.3840	675,497	723,348	753,336	0	(2,143)	0	0	4.000	3.200	MON	4,814	28,934	04/30/2012	01/01/2042
3138E2-VY-8	FEDERAL NATL MG	...	...	...	1.B FE	635,953	94.3500	555,901	589,187	622,845	0	(3,632)	0	0	4.000	2.930	MON	3,918	23,567	09/28/2012	12/01/2041
3138E5-CL-0	FNMA PASS-THRU INT 15 Y	...	...	...	1.B FE	187,836	98.4330	175,619	178,413	180,217	0	(2,104)	0	0	3.000	1.830	MON	865	5,352	02/28/2013	01/01/2027
3138ED-IV-9	FEDERAL NATL MG	...	...	...	1.B FE	2,792,425	91.0100	2,420,023	2,659,056	2,750,742	0	(7,013)	0	0	3.500	2.860	MON	15,483	93,067	05/31/2012	05/01/2042
3138EN-LD-9	FHLMC	...	...	...	1.B FE	647,114	96.1010	575,154	598,487	637,356	0	(2,763)	0	0	4.500	3.330	MON	4,420	26,932	06/12/2015	09/01/2044
3138EP-2D-5	FEDERAL NATL MG	...	...	...	1.B FE	1,680,757	92.9220	1,487,537	1,600,840	1,665,480	0	(6,259)	0	0	4.000	3.300	MON	10,655	64,034	01/31/2017	07/01/2045
3138LS-KA-7	FEDERAL NATL MG	...	...	...	1.B FE	3,784,645	91.1140	3,256,514	3,574,107	3,722,150	0	(19,354)	0	0	3.500	2.750	MON	20,633	125,094	08/30/2012	05/01/2042
3138LT-06-8	FEDERAL NATL MG	...	...	...	1.B FE	261,814	97.9190	241,713	246,849	250,034	0	(3,432)	0	0	3.000	1.770	MON	1,212	7,405	09/28/2012	06/01/2027
3138M7-YZ-2	FEDERAL NATL MG	...	...	...	1.B FE	1,558,068	91.0760	1,328,727	1,458,908	1,528,948	0	(5,348)	0	0	3.500	2.660	MON	4,239	51,062	01/14/2013	12/01/2042
3138NX-5Z-6	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	1,853,640	93.8510	1,651,908	1,760,133	1,830,041	0	(5,925)	0	0	4.000	3.260	MON	11,710	70,405	07/30/2014	02/01/2043
3138WE-IM-8	FEDERAL NATL MG	...	...	...	1.B FE	768,557	95.3660	706,668	741,001	753,743	0	(5,879)	0	0	2.500	1.690	MON	3,057	18,525	09/29/2016	05/01/2030
3138WK-KB-0	FEDERAL NATL MG	...	...	...	1.B FE	2,314,991	92.1650	2,180,650	2,366,008	2,327,822	0	6,874	0	0	3.000	3.320	MON	11,789	70,980	04/26/2018	03/01/2037
3138WQ-Q5-4	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	2,595,902	88.2250	2,314,113	2,622,951	2,601,749	0	1,615	0	0	3.000	3.100	MON	13,084	78,689	06/19/2013	05/01/2043
3138WV-S7-7	FNMA PASS-THRU INT 15 Y	...	...	...	1.B FE	529,330	97.2510	498,879	512,979	517,374	0	(2,917)	0	0	3.000	2.340	MON	2,534	15,389	06/20/2013	06/01/2028
3138XP-QX-4	FEDERAL NATL MG	...	...	...	1.B FE	821,124	96.0810	726,616	756,252	807,399	0	(35,897)	0	0	4.500	3.270	MON	5,663	34,031	09/30/2015	02/01/2044
3138XP-VH-3	FNMA PASS-THRU INT 15 Y	...	...	...	1.B FE	226,053	97.8260	209,070	213,714	218,157	0	(2,592)	0	0	3.500	2.310	MON	1,231	7,480	05/30/2014	05/01/2029
3138Y4-SJ-9	FNMA PASSTHRU AX3220	...	...	...	1.B FE	690,554	97.3590	658,973	666,303	696,415	0	(7,401)	0	0	3.500	2.430	MON	3,794	22,971	10/01/2029	10/01/2029
3138Y6-F3-3	FNMA PASSTHRU AX4685	...	...	...	1.B FE	189,420	92.8590	165,713	178,455	186,679	0	(10,110)	0	0	4.000	3.200	MON	1,188	7,138	10/31/2014	11/01/2044
3138YE-JM-0	FEDERAL NATL MG	...	...	...	1.B FE	942,805	95.0860	876,957	922,270	930,662	0	(3,784)	0	0	2.500	2.040	MON	3,763	23,057	05/29/2015	06/01/2030
3138YJ-Z3-3	FNMA PASSTHRU AY5261	...	...	...	1.B FE	309,633	89.2560	263,717	295,460	306,205	0	(641)	0	0	3.500	2.890	MON	1,721	10,341	04/30/2015	04/01/2045
3138YJ-ZJ-8	FNMA PASSTHRU AY5244	...	...	...	1.B FE	633,646	90.2410	545,088	604,034	626,436	0	(5,517)	0	0	3.500	2.880	MON	3,500	21,141	03/30/2015	03/01/2045
3138YJ-ZX-7	FNMA PASSTHRU AY5257	...	...	...	1.B FE	678,509	89.7940	581,378	647,451	670,996	0	(1,449)	0	0	3.500	2.890	MON	3,771	22,661	04/30/2015	04/01/2045
3138YK-WI-9	FHLMC	...	...	...	1.B FE	2,380,078	90.3010	2,075,948	2,298,898	2,360,823	0	(6,477)	0	0	3.500	3.030	MON	13,377	80,461	06/19/2015	05/01/2045
3138YU-UG-4	FEDERAL NATL MG	...	...	...	1.B FE	1,761,828	92.7230	1,537,313	1,657,947	1,737,861	0	(4,847)	0	0	4.000	3.180	MON	11,035	66,318	08/04/2015	07/01/2045
3138YU-UU-3	FEDERAL NATL MG	...	...	...	1.B FE	1,541,390	92.7420	1,338,642	1,443,397	1,518,841	0	(4,463)	0	0	4.000	3.120	MON	9,609	57,736	09/30/2015	10/01/2045
3138YV-LC-9	FEDERAL NATL MG	...	...	...	1.B FE	772,702	92.8590	675,616	727,570	762,289	0	(1,918)	0	0	4.000	3.180	MON	4,844	29,103	07/30/2015	07/01/2045
31390J-3P-4	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	10,708	100.1290	10,053	10,040	10,347	0	(171)	0	0	7.500	6.230	MON	122	753	02/11/2003	07/01/2032
31391Q-JP-0	FNMA PASS-THRU LNG 30 Y	...	...	...	1.B FE	150,464	100.8830	150,493	149,175	150,834	0	(417)	0	0	6.000	5.490	MON	1,484	8,951	11/20/2002	11/01/2032
31396W-3U-8	FEDERAL NATL MG	...	...	...	1.B FE	2,202,333	98.1570	2,174,329	2,215,139	2,204,554	0	1,771	0	0	5.118	5.230	MON	12,257	125,687	01/16/2019	08/25/2037

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2		Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates	
			3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value			Fair Value	Par Value												Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31402E-R7-5	FNMA PASS-THRU LNG 30 Y				1.B FE	67,889	99.2450	66,581	67,087	67,341	0	(115)	0	0	5.000	4.780	MON	555	3,354	06/30/2003	08/01/2033
31402G-R4-7	FNMA PASS-THRU LNG 30 Y				1.B FE	125,232	99.0960	122,682	123,801	124,247	0	(146)	0	0	5.000	4.790	MON	510	6,190	08/13/2003	07/01/2033
31402L-QU-9	FNMA PASS-THRU LNG 30 Y				1.B FE	89,694	99.5710	88,289	88,669	88,989	0	(108)	0	0	5.000	4.790	MON	735	4,433	08/13/2003	08/01/2033
31403F-PK-4	FEDERAL NATL MG FNMA				1.B FE	206,904	102.6190	200,847	195,720	201,070	0	(3,010)	0	0	6.500	5.510	MON	2,113	12,722	02/10/2004	10/01/2033
31403J-W6-9	FEDERAL NATL MG FNMA				1.B FE	150,853	100.8690	150,103	148,809	148,960	0	(322)	0	0	5.500	5.150	MON	1,373	8,185	01/02/2024	12/01/2033
31404M-L4-8	FEDERAL NATL MG FNMA				1.B FE	255,839	100.6860	251,159	249,447	252,236	0	(778)	0	0	5.500	5.060	MON	2,274	13,720	03/31/2004	03/01/2034
31405R-AM-8	FNMA PASS-THRU LNG 30 Y				1.B FE	271,673	101.1380	269,875	266,837	268,941	0	(420)	0	0	5.500	5.170	MON	2,438	14,676	10/20/2004	10/01/2034
31405R-AN-6	FNMA PASS-THRU LNG 30 Y				1.B FE	137,490	101.1800	136,636	135,042	136,107	0	(928)	0	0	5.500	5.170	MON	1,234	7,427	10/20/2004	10/01/2034
31406B-F2-1	FEDERAL NATL MTG ASSN FNMA				1.B FE	52,835	101.2690	52,727	52,066	52,391	0	(65)	0	0	5.500	5.220	MON	229	2,863	09/01/2006	01/01/2035
31406C-TB-4	FNMA PASS-THRU LNG 30 Y				1.B FE	176,460	100.3260	174,151	173,585	174,832	0	(1,049)	0	0	5.500	5.190	MON	1,583	9,547	01/11/2005	12/01/2034
31406E-ML-5	FNMA PASS-THRU LNG 30 Y				1.B FE	177,417	100.9340	176,157	174,526	175,777	0	(764)	0	0	5.500	5.190	MON	1,595	9,599	01/11/2005	01/01/2035
31406E-Z5-6	FNMA PASS-THRU LNG 30 Y				1.B FE	42,675	99.2540	43,098	43,421	42,958	0	53	0	0	5.000	5.190	MON	361	2,171	03/09/2005	03/01/2035
31406K-LR-9	FNMA				1.B FE	286,534	100.7270	283,961	281,909	283,924	0	(444)	0	0	5.500	5.190	MON	2,573	15,505	01/27/2005	01/01/2035
31406L-JC-3	FED NATL MTG ASSN #813059				1.B FE	42,777	99.5430	43,825	44,026	43,220	0	194	0	0	5.500	5.910	MON	400	2,421	04/10/2006	03/01/2035
31406M-LG-9	FNMA PASS-THRU LNG 30 Y				1.B FE	328,658	101.0970	330,099	326,515	327,130	0	(191)	0	0	5.500	5.340	MON	2,983	17,958	03/09/2005	01/01/2035
31407B-HM-4	FNMA PASS-THRU LNG 30 Y				1.B FE	57,367	100.2400	59,184	59,042	57,960	0	151	0	0	5.500	5.900	MON	539	3,247	04/10/2006	06/01/2035
31407L-MV-6	FNMA PASS-THRU LNG 30 Y				1.B FE	150,874	101.1770	153,949	152,158	151,183	0	97	0	0	5.500	5.570	MON	1,391	8,369	12/30/2005	06/01/2035
31407S-A2-8	FNMA PASS-THRU LNG 30 Y				1.B FE	52,332	99.3150	54,611	54,987	53,375	0	568	0	0	5.000	5.680	MON	457	2,749	03/30/2006	08/01/2035
31408H-KX-2	FEDERAL NATL MG FNMA				1.B FE	141,555	101.1760	148,560	146,832	143,443	0	475	0	0	5.500	6.010	MON	1,341	8,076	05/17/2006	02/01/2036
31409F-E6-1	FNMA PASS-THRU LNG 30 Y				1.B FE	38,064	100.6870	38,640	38,376	38,130	0	29	0	0	5.500	5.570	MON	351	2,111	02/28/2007	03/01/2036
31409T-RE-0	FEDERAL NATL MG FNMA				1.B FE	151,932	100.4410	157,538	156,845	153,706	0	1,160	0	0	5.500	5.930	MON	1,433	8,626	05/05/2006	04/01/2036
3140E5-3K-8	FEDERAL NATL MG FNMA N				1.B FE	1,932,394	90.0820	1,672,290	1,856,397	1,914,844	0	(6,212)	0	0	3.500	2.970	MON	10,806	64,974	11/12/2015	10/01/2045
3140E8-V6-2	FEDERAL NATL MG FNMA N				1.B FE	1,665,545	89.7530	1,430,401	1,593,704	1,650,693	0	(3,962)	0	0	3.500	2.910	MON	9,233	55,780	04/27/2016	11/01/2045
3140EB-MN-8	FEDERAL NATL MG				1.B FE	923,915	89.7500	785,817	875,555	914,118	0	(2,191)	0	0	3.500	2.790	MON	5,101	30,644	07/28/2016	04/01/2046
3140EU-TK-5	FEDERAL NATL MG FNMA				1.B FE	3,594,703	89.7520	3,077,525	3,428,885	3,558,175	0	(13,820)	0	0	3.500	2.880	MON	19,971	120,011	02/29/2016	01/01/2046
3140EW-7A-7	FEDERAL NATL MG FNMA				1.B FE	2,615,686	86.9010	2,218,139	2,552,472	2,601,000	0	(4,790)	0	0	3.000	2.680	MON	12,740	76,574	03/31/2016	03/01/2046
3140EY-XJ-5	FEDERAL NATL MG				1.B FE	620,126	95.4410	564,429	591,388	605,706	0	(5,868)	0	0	3.000	2.000	MON	2,934	17,742	06/30/2016	04/01/2031
3140FO-BP-8	FEDERAL NATL MG				1.B FE	340,877	95.9150	302,648	315,535	336,178	0	(1,001)	0	0	4.500	3.370	MON	2,364	14,199	11/30/2016	07/01/2046
3140F3-6F-0	FEDERAL NATL MG FNMA				1.B FE	1,996,598	86.8390	1,693,738	1,950,427	1,986,116	0	(3,777)	0	0	3.000	2.690	MON	9,737	58,513	05/27/2016	06/01/2046
3140F5-NN-9	FEDERAL NATL MG				1.B FE	2,448,299	86.8080	2,145,795	2,471,859	2,451,420	0	2,876	0	0	3.000	3.090	MON	12,339	74,156	03/30/2017	07/01/2046
3140F8-JK-4	FEDERAL NATL MG				1.B FE	7,527,042	86.7450	6,338,686	7,307,254	7,479,702	0	(17,924)	0	0	3.000	2.620	MON	36,485	219,218	10/27/2016	10/01/2046
3140FA-5J-7	FEDERAL NATL MG				1.B FE	980,124	96.0800	877,410	913,203	968,533	0	(3,530)	0	0	4.500	3.470	MON	6,838	41,094	09/21/2017	06/01/2047
3140FB-EK-2	FEDERAL NATL MG				1.B FE	967,675	92.8610	859,770	925,867	959,794	0	(9,856)	0	0	4.000	3.370	MON	6,164	37,035	12/21/2016	08/01/2046
3140FK-BZ-2	FEDERAL NATL MG				1.B FE	1,253,966	94.3950	1,175,055	1,244,824	1,248,879	0	(2,041)	0	0	2.500	2.320	MON	5,149	31,121	11/29/2016	11/01/2031
3140FK-JB-7	FEDERAL NATL MG				1.B FE	1,601,689	86.7830	1,413,638	1,628,923	1,606,170	0	2,731	0	0	3.000	3.180	MON	7,899	48,868	12/21/2016	10/01/2046
3140FL-N5-3	FEDERAL NATL MG				1.B FE	1,550,096	86.7430	1,355,298	1,562,424	1,551,821	0	609	0	0	3.000	3.070	MON	7,800	46,873	02/13/2017	11/01/2046
3140FM-BD-7	FNMA PASSTHRU BE1835				1.B FE	2,932,929	92.3080	2,824,271	3,059,617	2,960,107	0	16,424	0	0	3.000	3.720	MON	15,245	91,789	10/05/2018	11/25/2036
3140FM-R9-9	FEDERAL NATL MG				1.B FE	3,021,297	86.7470	2,649,347	3,054,104	3,026,436	0	3,453	0	0	3.000	3.100	MON	15,244	91,623	01/31/2017	01/01/2047
3140FN-3X-0	FNMA PASSTHRU BE3513				1.B FE	111,769	89.7500	94,509	105,303	111,186	0	(289)	0	0	3.500	2.640	MON	614	3,686	08/04/2020	07/25/2047
3140FP-2K-4	FEDERAL NATL MG				1.B FE	1,979,504	86.7450	1,793,650	2,067,705	1,992,550	0	6,502	0	0	3.000	3.520	MON	10,284	62,031	05/15/2018	01/01/2047
3140FP-C9-8	FNMA PASSTHRU BE3695				1.B FE	925,832	89.7510	784,609	874,200	922,521	0	(4,982)	0	0	3.500	2.650	MON	5,070	30,597	11/17/2021	06/25/2047
3140FS-C4-3	FEDERAL NATL MG				1.B FE	987,854	89.7490	863,197	961,781	982,543	0	(1,089)	0	0	3.500	3.130	MON	5,604	33,662	04/27/2017	04/01/2047
3140FS-CJ-0	FEDERAL NATL MG				1.B FE	1,138,114	92.8060	1,003,593	1,081,384	1,127,924	0	(2,423)	0	0	4.000	3.280	MON	3,596	43,255	06/29/2017	02/01/2047
3140FS-CU-5	FEDERAL NATL MG				1.B FE	1,334,718	89.7520	1,159,754	1,292,167	1,326,504	0	(2,018)	0	0	3.500	3.060	MON	7,527	45,226	05/31/2017	03/01/2047
3140FS-DB-6	FEDERAL NATL MG				1.B FE	1,158,043	89.7520	1,005,779	1,120,616	1,150,585	0	(7,472)	0	0	3.500	3.060	MON	6,527	39,222	05/31/2017	05/01/2047

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140FS-IH-3	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	2,134,020	.92.7330	1,883,027	2,030,587	2,115,571	0	(9,888)	0	0	4.000	3.310	MON	13,523	81,223	11/13/2017	08/01/2047
3140FV-UY-0	FNMA PASSTHRU BE9598 .....	.....	.....	.....	.. 1.B FE	374,759	.92.6190	323,167	348,917	373,020	0	(3,453)	0	0	4.000	2.910	MON	2,290	13,957	08/02/2021	05/25/2047
3140GN-Z5-5	FNMA PASSTHRU BH0763 .....	.....	.....	.....	.. 1.B FE	2,331,481	.86.2110	1,987,038	2,304,831	2,327,228	0	(1,218)	0	0	3.000	2.830	MON	11,512	69,145	12/12/2019	10/25/2049
3140GR-KX-5	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	2,769,940	.95.2600	2,561,223	2,688,651	2,734,084	0	(14,786)	0	0	3.000	2.360	MON	13,349	80,660	08/08/2017	07/01/2032
3140GI-P5-6	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	2,201,270	.86.7340	1,902,415	2,193,387	2,199,057	0	(444)	0	0	3.000	2.930 .....	.....	10,950	65,802	09/27/2017	09/01/2047
3140HS-T3-5	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,109,452	.95.6460	1,022,873	1,069,432	1,102,706	0	(1,882)	0	0	4.500	3.940	MON	8,009	48,124	07/26/2018	06/01/2048
3140HS-TW-1	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,541,018	.95.3460	1,413,642	1,482,639	1,531,529	0	(2,041)	0	0	4.500	3.910	MON	11,110	66,719	08/17/2018	06/01/2048
3140HS-UF-6	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	274,125	.98.5310	255,207	259,009	271,675	0	(708)	0	0	5.000	4.160	MON	2,155	12,950	08/16/2018	07/01/2048
3140HB-LY-2	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,115,161	.95.1210	1,022,499	1,074,935	1,108,430	0	(17,929)	0	0	4.500	3.940	MON	8,055	48,372	05/15/2018	03/01/2048
3140HB-MQ-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	545,994	.92.5170	495,765	535,863	544,143	0	(2,292)	0	0	4.000	3.710	MON	3,568	21,435	04/30/2018	04/01/2048
3140HD-HV-9	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	2,840,638	.92.7330	2,606,531	2,810,774	2,835,286	0	(2,281)	0	0	4.000	3.820	MON	18,719	112,431	09/28/2018	05/01/2048
3140HD-J7-0	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	3,109,810	.93.3090	2,841,816	3,045,568	3,099,645	0	(2,503)	0	0	4.000	3.680	MON	20,283	121,823	02/27/2019	10/01/2049
3140HE-HR-6	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	538,101	.92.6810	486,224	524,617	535,619	0	(524)	0	0	4.000	3.630	MON	3,494	20,985	03/28/2018	03/01/2048
3140HE-HZ-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	612,206	.92.7430	553,765	597,092	609,361	0	(8,390)	0	0	4.000	3.640	MON	3,977	23,884	03/28/2018	04/01/2048
3140HE-Q9-6	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	245,829	.95.4490	226,171	236,952	244,333	0	(5,932)	0	0	4.500	3.940	MON	1,775	10,663	07/26/2018	06/01/2048
3140HF-T9-0	FNMA PASSTHRU BK2375 .....	.....	.....	.....	.. 1.B FE	238,336	.92.4910	204,614	221,225	236,365	0	(624)	0	0	4.000	2.950	MON	1,473	8,849	09/16/2020	04/25/2050
3140HK-ZB-7	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	743,113	.95.3780	681,305	714,317	738,317	0	(14,109)	0	0	4.500	3.900	MON	5,352	32,144	08/24/2018	07/01/2048
3140HL-3C-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	64,140	.98.3660	60,133	61,131	63,746	0	(287)	0	0	5.000	4.250	MON	509	3,057	03/01/2019	06/01/2048
3140HL-BA-3	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	204,673	.95.0970	187,265	196,920	203,448	0	(270)	0	0	4.500	3.910	MON	1,476	8,861	08/17/2018	06/01/2048
3140HN-5C-2	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	945,552	.98.5100	890,892	904,361	939,003	0	(1,684)	0	0	5.000	4.320	MON	7,525	45,218	11/20/2018	08/01/2048
3140J2-6Z-4	FNMA PASSTHRU BL9887 .....	.....	.....	.....	.. 1.B FE	306,983	.70.9080	325,593	459,174	311,421	0	7,220	0	0	2.240	5.800	MON	855	10,306	09/28/2023	01/25/2051
3140J6-GR-2	FNMA PASSTHRU BM2007 .....	.....	.....	.....	.. 1.B FE	1,814,356	.92.7330	1,574,289	1,697,643	1,807,665	0	(13,127)	0	0	4.000	3.000	MON	9,505	67,877	12/01/2021	09/25/2048
3140JB-UL-8	FNMA PASSTHRU BM6886 .....	.....	.....	.....	.. 1.B FE	1,658,562	.79.0760	1,545,673	1,954,663	1,670,254	0	40,209	0	0	2.000	4.390	MON	6,501	39,093	05/08/2023	02/25/2052
3140JG-WF-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,015,091	.98.5320	952,421	966,609	1,007,050	0	(10,091)	0	0	5.000	4.270	MON	8,041	48,330	09/27/2018	09/01/2048
3140JJ-NW-5	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,119,510	.95.2530	1,033,590	1,085,092	1,113,754	0	(8,168)	0	0	4.500	4.020	MON	8,131	48,829	12/17/2018	12/01/2048
3140JJ-P8-6	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	999,600	.92.7340	909,290	980,525	996,226	0	(1,519)	0	0	4.000	3.710	MON	6,528	39,221	01/30/2019	02/01/2049
3140JJ-PT-0	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,180,768	.95.2350	1,076,889	1,130,767	1,173,135	0	(9,040)	0	0	4.500	3.850	MON	8,473	50,885	03/28/2019	01/01/2049
3140JK-N9-3	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	2,103,143	.92.3860	1,872,854	2,027,202	2,092,206	0	(11,860)	0	0	4.000	3.470	MON	13,501	81,088	07/26/2019	04/01/2049
3140JL-4M-3	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,429,121	.94.9760	1,306,689	1,375,809	1,420,603	0	(1,786)	0	0	4.500	3.920	MON	10,310	61,911	02/08/2019	12/01/2048
3140JM-D6-6	FNMA PASSTHRU BN4624 .....	.....	.....	.....	.. 1.B FE	2,768,049	.86.3670	2,357,178	2,729,243	2,762,104	0	(4,154)	0	0	3.000	2.800	MON	13,626	81,877	11/15/2019	10/25/2049
3140JM-DE-9	FNMA PASSTHRU BN4600 .....	.....	.....	.....	.. 1.B FE	1,011,437	.89.7440	879,407	979,897	1,007,335	0	(7,936)	0	0	3.500	3.060	MON	5,711	34,296	01/28/2020	09/25/2049
3140JM-DX-7	FNMA PASSTHRU BN4617 .....	.....	.....	.....	.. 1.B FE	1,880,586	.86.1030	1,596,542	1,854,222	1,876,535	0	(1,067)	0	0	3.000	2.800	MON	9,262	55,627	11/15/2019	09/25/2049
3140JP-EF-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,887,617	.98.1000	1,754,699	1,788,680	1,783,782	0	(2,914)	0	0	5.000	4.230	MON	5,506	89,581	04/29/2019	01/01/2049
3140JV-PZ-9	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	4,993,887	.86.5720	4,260,098	4,920,843	4,982,168	0	(11,226)	0	0	3.000	2.790	MON	24,568	147,625	09/26/2019	08/01/2049
3140JX-AC-2	FNMA PASSTHRU B02702 .....	.....	.....	.....	.. 1.B FE	2,087,661	.92.5950	1,860,398	2,009,178	2,076,885	0	(21,396)	0	0	4.000	3.450	MON	13,314	80,367	11/20/2019	07/25/2049
3140K2-RU-0	FNMA PASSTHRU B06798 .....	.....	.....	.....	.. 1.B FE	187,112	.86.4610	154,282	178,441	186,515	0	(759)	0	0	3.000	2.360	MON	891	5,353	07/16/2021	10/25/2049
3140K4-4N-7	FNMA PASSTHRU B08928 .....	.....	.....	.....	.. 1.B FE	1,745,549	.93.9350	1,596,294	1,699,348	1,731,960	0	(10,513)	0	0	3.000	2.440	MON	8,453	50,980	03/18/2020	01/25/2035
3140K4-5G-1	FNMA PASSTHRU B08946 .....	.....	.....	.....	.. 1.B FE	1,085,878	.86.4600	903,971	1,045,527	1,083,470	0	(5,570)	0	0	3.000	2.490	MON	3,798	31,354	12/20/2021	01/25/2050
3140K4-5H-9	FNMA PASSTHRU B08947 .....	.....	.....	.....	.. 1.B FE	2,108,322	.86.4290	1,768,341	2,045,984	2,104,585	0	(7,450)	0	0	3.000	2.590	MON	10,172	61,380	01/06/2022	01/25/2050
3140KB-CQ-2	FNMA PASSTHRU BP0978 .....	.....	.....	.....	.. 1.B FE	226,916	.89.6260	190,796	212,879	225,110	0	(726)	0	0	3.500	2.690	MON	1,239	7,451	08/06/2020	05/25/2050
3140KB-HG-2	FNMA PASSTHRU BP3830 .....	.....	.....	.....	.. 1.B FE	518,340	.96.0800	460,222	478,974	513,360	0	(1,543)	0	0	4.500	3.350	MON	3,588	21,554	06/24/2020	03/25/2050
3140KB-K9-4	FNMA PASSTHRU BP3919 .....	.....	.....	.....	.. 1.B FE	7,233,984	.82.7050	5,791,972	7,003,101	7,200,322	0	(9,569)	0	0	2.500	2.110	MON	28,627	175,078	03/26/2020	04/25/2050
3140KC-5H-1	FNMA PASSTHRU BP5347 .....	.....	.....	.....	.. 1.B FE	6,517,822	.82.4590	5,193,974	6,298,839	6,486,718	0	(30,188)	0	0	2.500	2.090	MON	24,956	157,471	05/28/2020	05/25/2050
3140KH-TB-7	FNMA PASSTHRU BP9545 .....	.....	.....	.....	.. 1.B FE	1,245,742	.87.1390	1,052,006	1,207,261	1,243,191	0	(8,083)	0	0	3.000	2.580	MON	6,029	36,218	01/06/2022	07/25/2050
3140KN-KS-6	FNMA PASSTHRU BQ3004 .....	.....	.....	.....	.. 1.B FE	4,747	.78.4570	2,940	3,747	3,119	0	422	0	0	2.000	4.370	MON	965	111	05/09/2023	10/25/2050

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	8			9	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	Actual Cost	Rate Used to Obtain Fair Value			Fair Value	Par Value													Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140KP-Q3-0	FNMA PASSTHRU B04073				.. 1.B FE	23,382,149	..78.4700	17,645,096	22,486,214	23,265,665	0	(77,024)	0	0	...2.000	1.570	MON	74,858	449,724	11/30/2020	12/25/2050
3140KQ-VE-8	FNMA PASSTHRU B05112				.. 1.B FE	0	...0.0000	0	0	0	0	0	0	0	...2.000	0.000	MON	7	0	05/09/2023	11/25/2050
3140L6-ML-5	FNMA PASSTHRU BR7562				.. 1.B FE	4,673	..74.0200	1,259	1,701	1,405	0	773	0	0	...1.500	3.920	MON	857	81	09/29/2023	03/25/2051
3140LK-G5-6	FNMA PASSTHRU BS8319				.. 1.B FE	481,680	..99.2400	496,202	500,000	485,929	0	3,345	0	0	...4.490	5.970	MON	3,804	22,824	09/07/2023	05/25/2028
3140LL-MY-4	FNMA PASSTHRU BS9374				.. 1.B FE	500,313	101.7140	508,575	500,000	500,194	0	(105)	0	0	...5.470	5.410	MON	2,431	27,806	08/17/2023	09/25/2040
3140LL-RE-3	FNMA PASSTHRU BS9484				.. 1.B FE	151,464	103.2980	153,298	148,403	151,336	0	(135)	0	0	...5.890	5.630	MON	1,480	8,887	08/17/2023	09/25/2048
3140LP-N8-1	FNMA PASSTHRU BT1314				.. 1.B FE	12,415,713	..82.0470	12,494,590	15,228,549	12,446,305	0	108,232	0	0	...2.500	5.270	MON	63,384	298,894	04/22/2024	07/25/2051
3140LS-3A-2	FNMA PASSTHRU BT4392				.. 1.B FE	894,306	..82.3710	879,426	1,067,629	897,975	0	21,239	0	0	...2.500	4.840	MON	4,443	26,691	08/08/2023	09/25/2051
3140LS-XX-9	FNMA PASSTHRU BT4293				.. 1.B FE	5,452,338	..82.3170	4,309,939	5,235,749	5,425,837	0	(40,248)	0	0	...2.500	2.020	MON	21,789	130,894	07/30/2021	08/25/2051
3140LT-DB-7	FNMA PASSTHRU BT4597				.. 1.B FE	614,627	..86.4290	502,412	581,294	610,683	0	(1,443)	0	0	...3.000	2.330	MON	2,903	17,439	07/07/2021	07/25/2051
3140M1-RW-6	FNMA PASSTHRU BU0500				.. 1.B FE	430,374	..85.7720	354,254	413,015	428,496	0	(2,261)	0	0	...3.000	2.490	MON	2,063	12,390	12/06/2021	10/25/2051
3140M2-ZF-2	FNMA PASSTHRU BU1641				.. 1.B FE	918,276	..89.1640	767,004	860,212	911,670	0	(2,163)	0	0	...3.500	2.680	MON	5,014	30,107	11/10/2021	10/25/2051
3140M3-BL-3	FNMA PASSTHRU BU1842				.. 1.B FE	3,174,709	..78.2220	2,977,907	3,806,972	3,197,630	0	59,399	0	0	...2.000	4.180	MON	12,600	76,139	06/01/2023	01/25/2052
3140M8-U3-1	FNMA PASSTHRU BU6901				.. 1.B FE	269,109	..82.0710	268,372	326,998	270,708	0	3,948	0	0	...2.500	5.040	MON	1,361	8,175	08/23/2023	04/25/2052
3140M8-WG-0	FNMA PASSTHRU BU6946				.. 1.B FE	6,336,094	..88.5970	6,293,108	7,102,996	6,353,524	0	91,443	0	0	...3.500	5.040	MON	41,392	227,888	12/12/2023	06/25/2052
3140M9-MA-2	FNMA PASSTHRU BU7552				.. 1.B FE	182,169	..82.1440	176,325	214,652	183,122	0	2,558	0	0	...2.500	4.620	MON	893	5,366	06/22/2023	01/25/2052
3140MA-WB-6	FNMA PASSTHRU BU8741				.. 1.B FE	664,976	..96.8420	635,344	656,058	663,790	0	(937)	0	0	...5.000	4.750	MON	5,463	32,803	06/21/2022	06/25/2052
3140MD-S7-4	FNMA PASSTHRU BV0541				.. 1.B FE	160,876	..88.8930	139,372	156,785	160,421	0	(612)	0	0	...3.500	3.150	MON	914	5,487	02/15/2022	02/25/2052
3140MD-Z3-5	FNMA PASSTHRU BV0761				.. 1.B FE	769,110	..82.0200	722,239	880,555	773,187	0	7,991	0	0	...2.500	4.210	MON	3,665	22,014	04/13/2023	01/25/2052
3140ME-BL-9	FNMA PASSTHRU BV0942				.. 1.B FE	536,368	..94.2210	528,451	560,861	536,746	0	665	0	0	...4.500	5.140	MON	4,137	16,826	03/07/2024	07/25/2052
3140MN-SG-2	FNMA PASSTHRU BV8618				.. 1.B FE	448,749	..91.6500	436,878	476,680	449,908	0	2,145	0	0	...4.000	4.840	MON	3,175	19,067	06/07/2023	05/25/2052
3140MS-TE-5	FNMA PASSTHRU BW1448				.. 1.B FE	225,298	..96.8500	212,120	219,019	224,500	0	(651)	0	0	...5.000	4.530	MON	1,823	10,951	06/08/2022	06/25/2052
3140NO-CB-9	FNMA PASSTHRU BW7265				.. 1.B FE	14,356,428	..100.6070	14,169,096	14,083,560	14,314,077	0	(35,912)	0	0	...6.000	5.570	MON	140,750	845,014	11/29/2022	11/25/2052
3140NQ-N9-4	FNMA PASSTHRU BX0415				.. 1.B FE	7,687,196	..96.6650	7,779,704	8,048,103	7,705,072	0	52,447	0	0	...5.000	5.670	MON	67,017	402,405	08/22/2023	11/25/2052
3140NJ-CR-3	FNMA PASSTHRU BY1879				.. 1.B FE	9,708,468	..99.2660	9,655,403	9,726,706	9,708,468	0	463	0	0	...5.500	5.470	MON	89,084	534,969	05/23/2023	05/25/2053
3140NU-2S-7	FNMA PASSTHRU BZ0784				.. 1.B FE	871,514	..100.5930	843,981	839,003	871,013	0	(578)	0	0	...5.760	5.380	MON	4,292	28,737	03/19/2024	04/25/2054
3140Q7-AB-3	FEDERAL NATL MG				.. 1.B FE	3,955,677	94.6850	3,720,007	3,928,820	3,947,286	0	(3,868)	0	0	...3.500	3.330	MON	22,838	137,509	06/28/2018	07/01/2037
3140Q7-E9-4	FEDERAL NATL MG				.. 1.B FE	1,593,312	..91.4250	1,428,567	1,562,549	1,583,541	0	(4,354)	0	0	...3.000	2.660	MON	7,781	46,877	09/27/2017	08/01/2037
3140Q7-PD-3	FEDERAL NATL MG				.. 1.B FE	2,018,519	..93.8330	1,877,029	2,000,390	2,009,801	0	(3,606)	0	0	...2.500	2.290	MON	8,278	50,010	09/28/2017	09/01/2032
3140Q8-KB-0	FEDERAL NATL MG				.. 1.B FE	2,207,604	..89.9100	2,030,878	2,258,780	2,213,323	0	5,455	0	0	...3.500	3.770	MON	13,136	79,057	11/27/2018	02/01/2048
3140Q8-VY-8	FNMA PASSTHRU CA1530				.. 1.B FE	654,961	..90.5980	560,458	618,618	650,494	0	(3,941)	0	0	...3.500	2.610	MON	3,602	21,652	06/11/2020	04/25/2043
3140QA-SZ-9	FEDERAL NATL MG				.. 1.B FE	1,954,837	..91.8700	1,764,215	1,920,331	1,945,503	0	(7,454)	0	0	...3.000	2.680	MON	9,569	57,610	06/26/2019	05/01/2038
3140QB-LE-6	FNMA PASSTHRU CA3924				.. 1.B FE	1,132,949	..89.7400	965,570	1,075,957	1,126,338	0	(4,236)	0	0	...3.500	2.800	MON	6,270	37,658	03/26/2020	07/25/2049
3140QC-LD-6	FNMA PASSTHRU CA4823				.. 1.B FE	109,612	..92.5460	94,917	102,561	108,887	0	(1,086)	0	0	...4.000	3.060	MON	683	4,102	09/02/2020	12/25/2049
3140QC-Y3-4	FNMA PASSTHRU CA5229				.. 1.B FE	1,256,990	..85.1600	1,122,555	1,318,161	1,259,598	0	4,692	0	0	...3.000	3.590	MON	6,563	39,545	04/26/2022	02/25/2050
3140QD-L5-1	FNMA PASSTHRU CA5747				.. 1.B FE	135,597	89.4570	113,406	126,771	131,220	0	(622)	0	0	...3.500	2.980	MON	739	4,437	01/	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31400N-3D-2	FNMA PASSTHRU CB3495				1.B FE	0	0.0000	0	0	0	0	0	0	0	3.000	0.000	MON	14	0	05/16/2024	05/25/2052
31400N-GU-0	FNMA PASSTHRU CB2910				1.B FE	305,548	89.1540	297,790	334,018	306,736	0	4,250	0	0	3.500	4.670	MON	1,947	11,691	02/23/2023	02/25/2052
31400N-HF-2	FNMA PASSTHRU CB2929				1.B FE	532,567	85.8180	517,162	602,622	536,240	0	10,233	0	0	3.000	4.560	MON	2,983	18,079	11/28/2022	02/25/2052
31400N-LM-2	FNMA PASSTHRU CB3031				1.B FE	1,446,017	82.1030	1,382,763	1,684,172	1,455,434	0	24,034	0	0	2.500	4.430	MON	6,993	42,104	08/24/2023	03/25/2052
31400N-UB-6	FNMA PASSTHRU CB3277				1.B FE	1,306,342	85.1110	1,301,358	1,529,003	1,312,111	0	25,726	0	0	3.000	5.070	MON	7,638	45,870	08/16/2023	04/25/2052
31400N-W7-3	FNMA PASSTHRU CB3369				1.B FE	366,124	88.6380	369,322	416,662	367,656	0	5,883	0	0	3.500	5.250	MON	2,416	14,583	10/20/2023	04/25/2052
31400N-WK-4	FNMA PASSTHRU CB3349				1.B FE	1,196,678	82.0610	1,139,804	1,388,970	1,205,637	0	14,865	0	0	2.500	4.370	MON	5,781	34,724	02/15/2023	04/25/2052
31400N-YY-2	FNMA PASSTHRU CB3426				1.B FE	2,489,756	88.6380	2,430,886	2,742,471	2,502,154	0	26,680	0	0	3.500	4.760	MON	15,935	95,986	03/07/2023	04/25/2052
31400P-EV-5	FNMA PASSTHRU CB3747				1.B FE	520,854	88.6390	477,808	539,047	522,576	0	1,919	0	0	3.500	3.890	MON	3,134	18,867	05/06/2022	03/25/2052
31400P-FM-4	FNMA PASSTHRU CB3771				1.B FE	1,555,750	88.6380	1,536,615	1,733,577	1,558,105	0	10,658	0	0	3.500	4.970	MON	10,077	40,450	02/12/2024	06/25/2052
31400Q-CK-9	FNMA PASSTHRU CB4573				1.B FE	436,165	96.7000	422,435	436,848	436,165	0	47	0	0	5.000	4.970	MON	3,631	21,842	04/11/2023	09/25/2052
31400R-SE-4	FNMA PASSTHRU CB5916				1.B FE	472,503	100.6160	473,049	470,152	472,340	0	(285)	0	0	6.000	5.820	MON	4,660	18,806	02/22/2024	02/25/2053
31400S-A6-8	FNMA PASSTHRU CB6328				1.B FE	435,276	100.6570	440,133	437,257	435,301	0	190	0	0	6.000	6.010	MON	4,338	26,235	08/16/2023	05/25/2053
31400S-AW-1	FNMA PASSTHRU CB6320				1.B FE	444,598	98.9520	445,722	450,439	444,963	0	600	0	0	5.500	5.650	MON	4,103	24,774	07/07/2023	05/25/2053
31400S-FL-0	FNMA PASSTHRU CB6470				1.B FE	7,957,056	91.5450	7,724,850	8,438,303	7,976,046	0	38,074	0	0	4.000	4.770	MON	56,210	281,277	12/14/2023	06/25/2053
31400T-HA-0	FNMA PASSTHRU CB7424				1.B FE	531,952	100.5040	550,818	548,051	533,227	0	2,515	0	0	6.000	6.470	MON	5,406	32,883	10/26/2023	10/25/2053
3140X5-R7-0	FNMA PASSTHRU FM2309				1.B FE	839,398	89.7500	721,782	804,213	837,388	0	(3,697)	0	0	3.500	2.870	MON	4,674	28,147	02/03/2022	03/25/2049
3140X6-FN-6	FNMA PASSTHRU FM2872				1.B FE	9,958,466	85.1600	9,732,158	11,428,040	9,968,756	0	54,563	0	0	3.000	4.950	MON	56,765	85,710	07/31/2024	02/25/2050
3140X7-D2-2	FNMA PASSTHRU FM3720				1.B FE	7,474,065	81.6090	7,393,387	9,059,473	7,496,514	0	139,898	0	0	2.500	5.140	MON	18,783	208,693	12/12/2023	07/25/2050
3140X7-S4-2	FNMA PASSTHRU FM4138				1.B FE	3,000,715	83.0020	2,425,106	2,921,737	2,994,981	0	(8,769)	0	0	2.500	2.150	MON	12,157	73,043	12/01/2021	09/25/2050
3140X7-VJ-5	FNMA PASSTHRU FM4216				1.B FE	345,786	89.7490	297,911	331,938	344,892	0	(1,452)	0	0	3.500	2.910	MON	1,929	11,618	02/03/2022	06/25/2049
3140X8-MS-3	FNMA PASSTHRU FM4868				1.B FE	135	0.0000	0	0	0	0	(133)	0	0	2.000	0.000	MON	0	3	05/24/2023	11/25/2050
3140X9-6J-9	FNMA PASSTHRU FM6272				1.B FE	1,986,172	83.1560	1,621,602	1,950,069	1,983,156	0	(4,307)	0	0	2.500	2.260	MON	5,502	48,743	01/06/2022	02/25/2051
3140X9-EV-3	FNMA PASSTHRU FM5547				1.B FE	668,818	89.3830	611,964	684,651	669,600	0	1,592	0	0	3.500	3.780	MON	3,966	23,963	05/03/2022	01/25/2051
3140XA-ND-0	FNMA PASSTHRU FM6687				1.B FE	312,947	82.9570	254,037	306,224	312,347	0	(640)	0	0	2.500	2.220	MON	1,269	7,656	12/09/2021	04/25/2051
3140XB-HT-0	FNMA PASSTHRU FM7441				1.B FE	633,881	85.3590	640,035	749,809	638,306	0	8,418	0	0	3.000	5.230	MON	3,741	22,494	10/19/2022	05/25/2051
3140XC-HB-7	FNMA PASSTHRU FM8325				1.B FE	849,970	93.9220	856,671	912,107	854,330	0	17,411	0	0	2.500	4.220	MON	3,763	22,803	06/22/2023	07/25/2035
3140XC-UH-9	FNMA PASSTHRU FM8683				1.B FE	1,438,381	82.3170	1,474,007	1,790,631	1,440,723	0	7,307	0	0	2.500	5.500	MON	7,453	22,383	04/18/2024	08/25/2051
3140XD-3X-2	FNMA PASSTHRU FM9813				1.B FE	474,674	78.1810	457,605	585,311	477,715	0	8,586	0	0	2.000	4.580	MON	1,947	11,706	08/24/2023	11/25/2051
3140XD-N6-9	FNMA PASSTHRU FM9412				1.B FE	1,090,716	82.7160	1,087,654	1,062,251	1,087,581	0	(3,269)	0	0	2.500	2.170	MON	4,406	26,556	11/17/2021	11/25/2051
3140XD-RC-2	FNMA PASSTHRU FM9482				1.B FE	253,115	85.0020	267,584	314,795	253,983	0	4,879	0	0	3.000	6.010	MON	1,572	9,444	10/24/2023	11/25/2051
3140XE-B4-5	FNMA PASSTHRU FM9958				1.B FE	6,238,483	88.7520	6,129,632	6,906,468	6,238,483	0	5,773	0	0	3.500	4.920	MON	40,138	20,144	10/23/2024	11/25/2051
3140XF-7J-4	FNMA PASSTHRU FS0896				1.B FE	458,769	86.1490	432,499	502,030	460,573	0	4,094	0	0	3.000	4.130	MON	2,501	15,061	07/10/2023	12/25/2036
3140XF-ZF-1	FNMA PASSTHRU FS0741				1.B FE	817,958	89.1540	711,242	797,764	815,812	0	(2,334)	0	0	3.500	3.160	MON	4,629	27,922	03/10/2022	02/25/2052
3140XG-BS-7	FNMA PASSTHRU FS0948				1.B FE	19,835	86.1440	0	0	0	0	(200)	0	0	3.000	2.850	MON	0	392	03/09/2022	03/25/2052
3140XG-KP-3	FNMA PASSTHRU FS1201				1.B FE	818,074	85.1610	730,828	858,167	821,877	0	3,293	0	0	3.000	3.580	MON	4,280	25,745	04/26/2022	11/25/2050
3140XH-BE-6	FNMA PASSTHRU FS1836				1.B FE	3,790,517	82.5820	3,386,116	4,100,281	3,818,987	0	31,706	0	0	2.500	3.400	MON	17,010	102,507	05/24/2022	05/25/2052
3140XK-G5-3	FNMA PASSTHRU FS3819				1.B FE	756,325	82.4410	733,153	889,304	764,372	0	14,135	0	0	2.500	4.490	MON	3,680	22,233	05/22/2023	06/25/2052
3140XK-QL-7	FNMA PASSTHRU FS4058				1.B FE	367,449	87.5100	370,529	404,902	371,434	0	7,395	0	0	2.500	4.440	MON	1,676	10,123	07/10/2023	12/25/2036
3140XK-Z5-2	FNMA PASSTHRU FS4363				1.B FE	366,274	91.8230	369,396	402,291	370,732	0	8,290	0	0	2.500	4.540	MON	1,664	10,057	07/10/2023	03/25/2035
3140XL-4G-0	FNMA PASSTHRU FS5322				1.B FE	0	0.0000	0	0	0	0	0	0	0	2.000	0.000	MON	4	0	08/17/2023	04/25/2052
3140XL-F5-2	FNMA PASSTHRU FS4687				1.B FE	453,316	98.8760	447,875	452,962	453,139	0	(127)	0	0	5.500	5.420	MON	4,141	24,913	06/23/2023	05/25/2053
3140XL-R6-5	FNMA PASSTHRU FS4986				1.B FE	497,512	85.8510	528,818	615,971	502,969	0	15,488	0	0	3.000	5.780	MON	1,530	18,622	10/26/2023	05/25/2052
3140XL-VV-7	FNMA PASSTHRU FS5127				1.B FE	0	0.0000	0	0	0	0	0	0	0	3.000	0.000	MON	6	0	04/23/2024	01/25/2052
3140XM-ST-9	FNMA PASSTHRU FS6257				1.B FE	2,515,107	91.6240	2,533,663	2,765,278	2,522,835	0	16,088	0	0	4.000	5.280	MON	18,415	55,306	04/12/2024	06/25/2053

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3140XM-S4-9	FNMA PASSTHRU FS5938 .....	.....	.....	.....	.. 1.B FE	8,598,491	..77.8980	8,732,477	11,210,093	8,717,979	0	233,649	0	0	..2.000	..5.220	MON	37,310	205,518	11/16/2023	08/25/2051
3140XM-SU-1	FNMA PASSTHRU FS5930 .....	.....	.....	.....	.. 1.B FE	175,001	..94.4550	178,400	188,872	175,421	0	576	0	0	..4.500	..5.590	MON	1,416	4,250	04/24/2024	07/25/2053
3140XN-LW-2	FNMA PASSTHRU FS6640 .....	.....	.....	.....	.. 1.B FE	871,672	..94.5450	861,760	911,478	872,807	0	2,191	0	0	..4.500	..5.110	MON	6,831	17,090	06/12/2024	08/25/2053
3140XR-TX-3	FNMA PASSTHRU FS9565 .....	.....	.....	.....	.. 1.B FE	534,746	102.3140	533,778	521,704	534,717	0	(29)	0	0	..6.500	..6.220	MON	5,649	0	10/30/2024	09/25/2054
31410G-PQ-0	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	81,576	105.5160	80,480	76,272	79,752	0	(909)	0	0	..6.500	..5.280	MON	824	4,958	07/07/2009	11/01/2037
31410U-GK-2	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	135,964	100.3940	143,073	142,511	138,163	0	2,522	0	0	..5.500	..6.180	MON	650	7,838	06/12/2007	03/01/2037
31411A-JG-1	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.B FE	169,296	103.3700	173,875	168,206	168,612	0	(105)	0	0	..6.000	..5.830	MON	1,678	10,092	11/09/2006	11/01/2036
31411H-P7-9	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	50,616	101.1720	50,781	50,193	50,374	0	(30)	0	0	..6.000	..5.800	MON	501	3,012	12/27/2006	01/01/2037
31411N-XZ-5	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	218,511	100.7190	226,489	224,870	220,577	0	500	0	0	..5.500	..5.880	MON	2,055	12,368	06/06/2007	03/01/2037
31411W-AU-1	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	39,531	102.5070	40,205	39,221	39,353	0	(81)	0	0	..6.000	..5.810	MON	391	2,353	03/30/2007	04/01/2037
31412L-D2-3	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	56,041	101.0150	58,873	58,281	56,792	0	1,424	0	0	..5.500	..6.050	MON	532	3,205	06/08/2007	03/01/2037
31412S-4L-6	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	58,512	101.9640	58,979	57,843	58,202	0	(47)	0	0	..6.000	..5.750	MON	577	3,471	05/29/2008	04/01/2038
31414U-5K-0	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	48,407	101.6140	48,890	48,114	48,244	0	(24)	0	0	..6.000	..5.830	MON	480	2,887	07/31/2008	05/01/2038
31416R-QR-7	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	949,150	..96.6740	917,725	949,298	949,150	0	31	0	0	..4.500	..4.460	MON	6,915	42,718	06/30/2009	06/01/2039
31416X-LY-4	FNMA PASS-THRU INT 15 Y .....	.....	.....	.....	.. 1.B FE	25,316	..99.4850	23,521	23,643	23,810	0	(584)	0	0	..4.000	..2.340	MON	144	946	03/28/2023	01/01/2026
31416X-NA-4	FNMA PASS-THRU LNG 30 Y .....	.....	.....	.....	.. 1.B FE	1,258,679	..96.9500	1,196,735	1,234,378	1,250,268	0	(4,176)	0	0	..4.500	..4.180	MON	9,235	55,547	02/28/2011	02/01/2041
31418A-SC-3	FNMA PASS-THRU SF30 LTV .....	.....	.....	.....	.. 1.B FE	2,356,738	..93.7270	2,156,691	2,301,011	2,341,095	0	(5,341)	0	0	..4.000	..3.650	MON	15,303	92,040	07/12/2013	04/01/2043
31418B-S8-0	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.B FE	978,188	..92.8590	850,908	916,335	966,090	0	(6,116)	0	0	..4.000	..3.080	MON	6,098	36,653	02/29/2016	07/01/2045
31418C-M2-7	FNMA PASSTHRU MA3076 .....	.....	.....	.....	.. 1.B FE	223,525	..93.8450	225,104	239,866	225,177	0	4,648	0	0	..2.500	..4.590	MON	993	5,997	06/22/2023	07/25/2032
31418C-M4-3	FEDERAL NATL MG FNMA .....	.....	.....	.....	.. 1.B FE	1,106,019	..91.3520	1,030,991	1,128,591	1,110,709	0	3,297	0	0	..3.000	..3.310	MON	5,608	33,858	08/27/2018	07/01/2037
31418C-N8-3	FNMA PASSTHRU MA3114 .....	.....	.....	.....	.. 1.B FE	249,001	..94.0550	251,321	267,204	250,816	0	4,514	0	0	..2.500	..4.580	MON	1,104	6,680	06/22/2023	08/25/2032
31418C-PJ-7	FNMA PASSTHRU MA3124 .....	.....	.....	.....	.. 1.B FE	238,406	..93.9950	240,473	255,835	240,121	0	4,662	0	0	..2.500	..4.570	MON	1,057	6,396	06/22/2023	09/25/2032
31418C-S4-7	FNMA PASSTHRU MA3238 .....	.....	.....	.....	.. 1.B FE	1,016,309	..89.7500	865,102	963,897	1,013,273	0	(5,438)	0	0	..3.500	..2.720	MON	5,602	33,736	11/24/2021	01/25/2048
31418C-V2-7	FNMA PASSTHRU MA3332 .....	.....	.....	.....	.. 1.B FE	791,818	..89.7480	670,423	746,998	789,104	0	(4,918)	0	0	..3.500	..2.650	MON	4,347	26,145	11/18/2021	04/25/2048
31418C-XM-1	FNMA PASSTHRU MA3383 .....	.....	.....	.....	.. 1.B FE	705,743	..89.7480	608,025	677,480	704,151	0	(3,201)	0	0	..3.500	..2.890	MON	3,940	23,712	02/03/2022	06/25/2048
31418C-YL-2	FNMA PASSTHRU MA3414 .....	.....	.....	.....	.. 1.B FE	229,350	..89.9950	199,026	221,152	228,903	0	(891)	0	0	..3.500	..2.950	MON	1,287	7,740	01/20/2022	07/25/2048
31418C-YM-0	FNMA PASSTHRU MA3415 .....	.....	.....	.....	.. 1.B FE	333,051	..92.7330	288,899	311,536	331,784	0	(2,527)	0	0	..4.000	..2.990	MON	976	12,365	11/30/2021	07/25/2048
31418C-ZH-0	FNMA PASSTHRU MA3443 .....	.....	.....	.....	.. 1.B FE	1,085,382	..92.7230	943,039	1,017,049	1,081,589	0	(7,985)	0	0	..4.000	..3.020	MON	6,758	40,682	12/01/2021	08/25/2048
31418D-2H-4	FNMA PASSTHRU MA4375 .....	.....	.....	.....	.. 1.B FE	315,333	..91.8210	269,891	293,931	312,788	0	(1,120)	0	0	..4.000	..3.030	MON	1,958	11,757	06/17/2021	06/25/2051
31418D-2K-7	FNMA PASSTHRU MA4377 .....	.....	.....	.....	.. 1.B FE	289,234	..74.0150	270,558	365,541	391,804	0	5,149	0	0	..1.500	..4.380	MON	912	5,483	02/07/2023	07/25/2051
31418D-2L-5	FNMA PASSTHRU MA4378 .....	.....	.....	.....	.. 1.B FE	2,448,305	..78.3610	2,325,488	2,967,643	2,463,628	0	39,350	0	0	..2.000	..4.370	MON	9,868	59,353	03/30/2023	07/25/2051
31418D-2Q-4	FNMA PASSTHRU MA4382 .....	.....	.....	.....	.. 1.B FE	624,664	..85.7760	616,321	718,521	628,830	0	13,914	0	0	..1.500	..4.590	MON	1,788	9,880	12/20/2023	07/25/2036
31418D-3D-2	FNMA PASSTHRU MA4395 .....	.....	.....	.....	.. 1.B FE	1,341,520	..91.8410	1,145,009	1,246,727	1,329,971	0	(13,358)	0	0	..4.000	..3.000	MON	8,267	49,869	08/12/2021	07/25/2051
31418D-3G-5	FNMA PASSTHRU MA4398 .....	.....	.....	.....	.. 1.B FE	1,335,243	..78.2660	1,264,378	1,615,480	1,341,145	0	12,727	0	0	..2.000	..4.360	MON	5,370	32,347	09/08/2023	08/25/2051
31418D-4V-1	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	253,961	..91.8210	216,012	235,251	251,701	0	(1,465)	0	0	..4.000	..2.960	MON	1,567	9,410	09/03/2021	09/01/2051
31418D-6T-4	FNMA PASSTHRU MA4481 .....	.....	.....	.....	.. 1.B FE	449,293	..91.8150	381,178	445,156	454,136	0	(3,856)	0	0	..4.000	..2.930	MON	2,719	16,606	10/01/2021	07/25/2051
31418D-7D-8	FNMA PASSTHRU MA4491 .....	.....	.....	.....	.. 1.B FE	28,801	..73.9840	22,138	29,923	28,914	0	92	0	0	..1.500	..1.890	MON	75	449	11/17/2021	12/25/2051
31418D-7K-2	FNMA PASSTHRU MA4497 .....	.....	.....	.....	.. 1.B FE	276,477	..88.4620	273,769	309,473	270,302	0	6,481	0	0	..2.000	..4.700	MON	1,026	6,177	01/25/2024	12/25/2036
31418D-DS-8	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,302,403	..96.8780	1,198,455	1,237,070	1,287,094	0	(7,146)	0	0	..4.500	..3.520	MON	9,158	55,668	06/28/2019	06/01/2039
31418D-FP-2	FEDERAL NATL MG .....	.....	.....	.....	.. 1.B FE	1,239,074	..95.1520	1,125,542	1,182,887	1,225,851	0	(9,255)	0	0	..4.000	..3.180	MON	7,865	47,315	08/26/2019	09/01/2039
31418D-GM-8	FNMA PASSTHRU MA3803 .....	.....	.....	.....	.. 1.B FE	2,931,248	..89.7450	2,555,966	2,848,022	2,919,508	0	(8,534)	0	0	..3.500	..3.100	MON	16,545	99,681	01/30/2020	10/25/2049
31418D-PL-0	FNMA PASSTHRU MA4026 .....	.....	.....	.....	.. 1.B FE	427,543	..92.5410	415,214	448,680	427,929	0	2,480	0	0	..4.000	..4.700	MON	2,974	17,947	06/13/2023	05/25/2050
31418D-RV-6	FNMA PASSTHRU MA4099 .....	.....	.....	.....	.. 1.B FE	464,497	..91.3900	447,583	489,749	464,753	0	782	0	0	..2.500	..3.750	MON	2,029	2,041	09/16/2024	08/25/2035
31418D-V6-6	FNMA PASSTHRU MA4236 .....	.....	.....	.....	.. 1.B FE	919,947	..73.9630	751,388	1,015,889	922,777	0	6,886	0	0	..1.500	..2.640	MON	2,534	15,238	10/19/2023	01/25/2051
31418D-V7-4	FNMA PASSTHRU MA4237 .....	.....	.....	.....	.. 1.B FE	475,151	..78.0690	372,403	477,015	475,247	0	139	0	0	..2.000	..2.020	MON	1,586	9,540	12/08/2021	01/25/2051

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
31418D-VB-5	FNMA PASSTHRU MA4209				.. 1.B FE	760,049	..74.0800	582,268	785,995	759,591	0	2,384	0	2,384	0	1.500	1.900	MON	2,657	11,829	06/09/2022	12/25/2050
31418D-VK-5	FNMA PASSTHRU MA4217				.. 1.B FE	134,816	..72.0030	126,685	175,943	135,998	0	2,521	0	2,521	0	1.500	4.470	MON	438	2,639	05/11/2023	12/25/2050
31418D-W9-9	FNMA PASSTHRU MA4271				.. 1.B FE	276,659	..72.0040	259,976	361,055	279,069	0	5,552	0	5,552	0	1.500	4.450	MON	901	5,416	05/11/2023	02/25/2051
31418D-WR-9	FNMA PASSTHRU MA4255				.. 1.B FE	1,120,339	..78.4710	1,097,433	1,398,511	1,125,543	0	21,915	0	21,915	0	2.000	4.820	MON	4,650	27,970	08/29/2023	02/25/2051
31418D-X8-0	FNMA PASSTHRU MA4302				.. 1.B FE	122,029	..86.2720	120,738	139,949	122,220	0	904	0	904	0	1.500	4.690	MON	173	707	07/30/2024	04/25/2036
31418D-XK-3	FNMA PASSTHRU MA4281				.. 1.B FE	396,801	..78.4400	384,039	489,594	399,432	0	7,276	0	7,276	0	2.000	4.620	MON	1,628	9,792	03/09/2023	03/25/2051
31418D-XP-2	FNMA PASSTHRU MA4285				.. 1.B FE	178,819	..93.9650	182,053	193,743	180,226	0	4,359	0	4,359	0	2.000	4.750	MON	638	3,552	12/04/2023	03/25/2031
31418D-Y2-2	FNMA PASSTHRU MA4328				.. 1.B FE	163,571	..86.0240	161,853	188,147	164,684	0	3,617	0	3,617	0	1.500	4.620	MON	468	2,587	12/20/2023	05/25/2036
31418D-Y3-0	FNMA PASSTHRU MA4329				.. 1.B FE	450,881	..88.6520	449,831	507,409	454,576	0	9,306	0	9,306	0	2.000	4.610	MON	1,683	10,148	06/29/2023	05/25/2036
31418D-YB-2	FNMA PASSTHRU MA4305				.. 1.B FE	3,999,152	..78.4240	3,585,017	4,571,276	4,007,895	0	43,713	0	43,713	0	2.000	3.600	MON	15,200	91,426	10/12/2023	04/25/2051
31418D-YC-0	FNMA PASSTHRU MA4306				.. 1.B FE	3,576,119	..82.2290	2,932,879	3,566,690	3,553,319	0	270	0	270	0	2.500	2.500	MON	9,723	89,187	01/03/2023	04/25/2051
31418D-YX-4	FNMA PASSTHRU MA4325				.. 1.B FE	2,463,373	..78.4090	2,254,421	2,875,199	2,474,440	0	34,002	0	34,002	0	2.000	3.890	MON	9,559	57,535	02/06/2023	05/25/2051
31418D-ZZ-8	FNMA PASSTHRU MA4359				.. 1.B FE	300,427	..86.2100	297,415	344,986	301,771	0	4,767	0	4,767	0	1.500	4.620	MON	858	3,448	07/30/2024	06/25/2036
31418E-6Y-1	FNMA PASSTHRU MA5386				.. 1.B FE	1,550,722	..94.0950	1,558,472	1,656,261	1,554,523	0	6,280	0	6,280	0	4.500	5.390	MON	12,410	31,055	05/31/2024	06/25/2054
31418E-7B-0	FNMA PASSTHRU MA5389				.. 1.B FE	918,873	100.6160	927,288	921,609	918,873	0	225	0	225	0	6.000	5.980	MON	4,534	28,028	05/29/2024	06/25/2054
31418E-AB-6	FNMA PASSTHRU MA4501				.. 1.B FE	1,596,623	..83.1230	1,309,973	1,575,938	1,593,104	0	(2,338)	0	(2,338)	0	2.000	1.790	MON	5,234	31,519	11/17/2021	12/25/2041
31418E-AZ-3	FNMA PASSTHRU MA4523				.. 1.B FE	366,276	..93.2310	373,143	400,233	369,141	0	9,421	0	9,421	0	2.000	4.810	MON	1,321	7,338	12/04/2023	01/25/2032
31418E-CH-1	FNMA PASSTHRU MA4571				.. 1.B FE	424,345	..85.2670	391,364	458,984	428,377	0	4,145	0	4,145	0	2.500	3.650	MON	1,906	11,475	06/09/2022	03/25/2042
31418E-CR-9	FNMA PASSTHRU MA4579				.. 1.B FE	2,530,139	..85.1160	2,536,880	2,980,470	2,530,139	0	0	0	0	0	3.000	4.410	MON	7,451	0	12/23/2024	04/25/2052
31418E-D8-0	FNMA PASSTHRU MA4626				.. 1.B FE	2,546,086	..91.6150	2,563,604	2,798,223	2,548,483	0	13,076	0	13,076	0	4.000	5.410	MON	18,603	55,964	05/06/2024	06/25/2052
31418E-DY-3	FNMA PASSTHRU MA4618				.. 1.B FE	398,038	..91.4900	369,713	404,100	398,459	0	750	0	750	0	4.000	4.170	MON	2,680	16,164	07/21/2022	04/25/2052
31418E-EB-2	FNMA PASSTHRU MA4629				.. 1.B FE	1,099,265	..93.0550	1,035,217	1,112,475	1,101,249	0	2,086	0	2,086	0	3.000	3.180	MON	5,538	33,374	04/14/2022	06/25/2037
31418E-F4-7	FNMA PASSTHRU MA4686				.. 1.B FE	694,087	..96.8380	689,353	711,856	695,178	0	2,493	0	2,493	0	5.000	5.340	MON	5,902	35,593	06/22/2023	06/25/2052
31418E-HK-9	FNMA PASSTHRU MA4733				.. 1.B FE	2,190,845	..94.2450	2,164,362	2,296,520	2,190,845	0	0	0	0	0	4.500	5.190	MON	17,159	0	10/30/2024	09/25/2052
31418E-J5-0	FNMA PASSTHRU MA4783				.. 1.B FE	7,943,372	..91.5890	7,859,886	8,581,627	7,945,939	0	4,375	0	4,375	0	4.000	5.090	MON	57,030	11,626	10/31/2024	10/25/2052
31418E-J7-6	FNMA PASSTHRU MA4785				.. 1.B FE	410,688	..96.8230	400,900	414,053	410,898	0	388	0	388	0	5.000	5.070	MON	3,438	20,703	09/21/2022	10/25/2052
31418E-JF-8	FNMA PASSTHRU MA4761				.. 1.B FE	2,406,560	..96.8310	2,365,409	2,442,821	2,407,877	0	4,180	0	4,180	0	5.000	5.180	MON	20,271	122,141	07/18/2023	09/25/2052
31418E-KU-3	FNMA PASSTHRU MA4806				.. 1.B FE	854,607	..96.8150	831,813	859,171	854,758	0	420	0	420	0	5.000	5.030	MON	7,130	42,959	02/09/2023	11/25/2052
31418E-KV-1	FNMA PASSTHRU MA4807				.. 1.B FE	1,265,392	..99.2090	1,252,298	1,262,271	1,264,607	0	(487)	0	(487)	0	5.500	5.390	MON	11,529	69,412	01/02/2024	11/25/2052
31418E-LW-8	FNMA PASSTHRU MA4840				.. 1.B FE	447,544	..94.2160	442,544	469,708	447,608	0	236	0	236	0	4.500	4.900	MON	1,749	1,775	10/30/2024	12/25/2052
31418E-P3-8	FNMA PASSTHRU MA4941				.. 1.B FE	2,985,053	..98.7160	2,963,402	3,001,939	2,985,283	0	1,351	0	1,351	0	5.500	5.530	MON	27,343	110,071	02/12/2024	03/25/2053
31418E-P4-6	FNMA PASSTHRU MA4942				.. 1.B FE	397,125	100.4930	394,416	392,480	396,815	0	(883)	0	(883)	0	6.000	5.680	MON	3,895	19,624	01/10/2024	03/25/2053
31418E-R8-5	FNMA PASSTHRU MA5010				.. 1.B FE	3,285,839	..98.8780	3,289,222	3,326,539	3,287,342	0	4,910	0	4,910	0	5.500	5.640	MON	30,341	129,242	07/25/2024	05/25/2053
31418E-S5-0	FNMA PASSTHRU MA5039				.. 1.B FE	1,767,653	..98.7790	1,733,080	1,754,494	1,765,624	0	(2,115)	0	(2,115)	0	5.500	5.320	MON	16,019	96,497	04/28/2023	06/25/2053
31418E-V8-0	FNMA PASSTHRU MA5138				.. 1.B FE	1,413,008	..98.7770	1,436,701	1,454,483	1,414,308	0	3,552	0	3,552	0	5.500	5.930	MON	13,269	39,998	04/16/2024	09/25/2053
31418E-V9-8	FNMA PASSTHRU MA5139				.. 1.B FE	1,798,529	100.5340	1,812,244	1,802,613	1,798,529	0	455	0	455	0	6.000	5.960	MON	17,857	63,091	09/25/2023	09/25/2053
31418E-XU-9	FNMA PASSTHRU MA5190				.. 1.B FE	983,807	..98.7760	967,688	979,674	983,775	0	(32)	0	(32)	0	5.500	5.360	MON	8,946	0	10/16/2024	11/25/2053
31418F-ED-5	FNMA PASSTHRU MA5531				.. 1.B FE	985,570	..98.7150	981,186	993,957	985,592	0	21	0	21	0	5.500	5.540	MON	9,071	0	10/31/2024	11/25/2054
31418P-UE-3	FEDERAL NATL MG				.. 1.B FE	857,439	..96.9510															

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
3142GR-EX-4	FHLMC PC 30Y RJ1049 .....	.....	.....	.....	.. 1.B FE	917,862	100.4930	910,757	906,286	916,837	0	(2,054)	0	0	6.000	5.690	MON	9,058	37,114	03/27/2024	03/25/2054
35564N-DY-6	FHLMC STACR REMIC TR .....	.....	.....	.....	.. 1.B FE	585,000	100.4080	587,389	585,000	585,000	0	0	0	0	6.592	6.580	MON	4,241	7,867	09/05/2024	08/25/2044
35564N-FA-6	FREDDIE MAC - STACR .....	.....	.....	.....	.. 1.B FE	250,375	100.3310	250,829	250,000	250,372	0	(3)	0	0	6.476	6.450	MON	2,024	1,799	10/10/2024	10/25/2044
50246*-AG-4	LVNV FDG LLC .....	.....	.....	.....	.. 1.B Z	100,000	100.4210	100,422	100,000	100,000	0	0	0	0	6.840	6.830	MON	3,268	3,268	06/12/2024	06/12/2029
3130AT-2D-8	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	1,000,000	99.8220	998,220	1,000,000	1,000,000	0	0	0	0	5.000	5.000	FA	17,500	50,000	08/18/2022	08/25/2037
3130AT-3X-3	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	1,500,000	99.9480	1,499,220	1,500,000	1,500,000	0	0	0	0	5.000	5.000	MS	25,000	75,000	08/24/2022	09/01/2032
3130AW-Q2-9	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	499,000	100.0040	500,020	500,000	499,062	0	44	0	0	5.850	5.870	JJ	12,431	29,250	07/25/2023	07/28/2038
3130B0-6Y-0	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	2,000,000	99.9060	1,998,128	2,000,000	2,000,000	0	0	0	0	5.850	5.850	MS	35,100	58,500	02/23/2024	03/13/2035
3130B0-MS-5	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	998,400	99.8430	998,432	1,000,000	998,490	0	90	0	0	5.840	5.860	AO	14,113	29,200	04/02/2024	04/04/2034
3130B0-R0-4	FEDERAL HOME LOAN BA .....	.....	.....	.....	.. 1.B FE	1,819,090	99.7350	1,815,193	1,820,000	1,819,123	0	33	0	0	6.000	6.000	AO	20,627	54,600	04/10/2024	04/23/2037
3133EP-AY-1	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	850,000	98.3020	835,567	850,000	850,000	0	0	0	0	4.940	4.940	FA	15,630	41,990	02/09/2023	02/17/2038
3133EP-DG-7	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	1,000,000	99.7400	997,400	1,000,000	1,000,000	0	0	0	0	5.720	5.720	MS	16,683	57,200	03/09/2023	03/16/2038
3133ER-NA-5	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	750,000	100.0180	750,136	750,000	750,000	0	0	0	0	6.030	6.030	FA	18,844	0	07/26/2024	08/01/2044
3133ER-UX-7	FEDERAL FARM CR BKS .....	.....	.....	.....	.. 1.B FE	999,800	99.0970	990,978	1,000,000	999,805	0	5	0	0	5.310	5.310	MS	14,160	0	10/02/2024	09/25/2035
3134H1-QQ-9	FEDERAL HOME LN MTG .....	.....	.....	.....	.. 1.B FE	500,000	99.8640	499,322	500,000	500,000	0	0	0	0	5.800	5.800	JJ	12,325	14,339	01/24/2024	01/15/2039
3134H1-TB-9	FEDERAL HOME LN MTG .....	.....	.....	.....	.. 1.B FE	2,000,000	99.6520	1,993,060	2,000,000	2,000,000	0	0	0	0	6.000	6.000	FEB	103,333	0	02/13/2024	02/18/2039
3134H1-UU-5	FEDERAL HOME LN MTG .....	.....	.....	.....	.. 1.B FE	2,000,000	99.6910	1,993,820	2,000,000	2,000,000	0	0	0	0	6.000	6.000	FA	41,000	60,000	02/22/2024	02/28/2039
88059E-PB-4	TENNESSEE VALLEY AUT	..0..	.....	.....	.. 1.B FE	15,883	.....	15,461	25,000	16,013	0	130	0	0	0.000	4.720	N/A	0	0	10/25/2024	07/15/2034
01F020-61-2	UMBS TBA 30YR .....	.....	.....	.....	.. 1.B FE	4,891,909	77.7890	4,776,251	6,140,000	4,891,909	0	0	0	0	2.000	4.000	MON	4,434	0	12/18/2024	01/15/2051
01F022-61-8	UMBS TBA 30YR .....	..&..	.....	.....	.. 1.B FE	2,660,695	81.4370	2,581,569	3,170,000	2,660,695	0	0	0	0	2.500	4.060	MON	2,862	0	12/09/2024	01/15/2051
01F030-61-1	UMBS TBA 30YR .....	..&..	.....	.....	.. 1.B FE	1,539,292	84.9210	1,541,332	1,815,000	1,539,292	0	0	0	0	3.000	4.460	MON	1,966	0	12/19/2024	01/15/2052
20754R-AB-2	FANNIE MAE .....	.....	.....	.....	.. 1.B FE	447,209	100.4610	449,275	447,209	447,209	0	0	0	0	1.600	1.600	MON	7,716	31,068	10/19/2021	10/25/2026
20755C-AA-6	FANNIE MAE - CAS .....	.....	.....	.....	.. 1.B FE	304,359	100.4780	305,682	304,226	304,354	0	(48)	0	0	6.820	6.810	MON	2,141	20,883	12/20/2023	10/25/2043
3137HD-JU-5	FREDDIE MAC MULTICLASS CERTIFICATES .....	.....	.....	.....	.. 1.B FE	390,432	96.2810	385,124	400,000	390,907	0	474	0	0	4.605	5.160	MON	1,842	7,830	06/21/2024	09/25/2033
35564N-CW-1	FREDDIE MAC - STACR .....	.....	.....	.....	.. 1.B FE	376,518	100.3720	377,921	376,518	376,518	0	0	0	0	6.573	6.570	MON	2,559	12,780	05/14/2024	05/25/2044
35564N-CX-9	FREDDIE MAC - STACR .....	.....	.....	.....	.. 1.B FE	168,690	100.3280	169,245	168,690	168,690	0	0	0	0	6.523	6.520	MON	1,139	5,682	05/14/2024	05/25/2044
0829999999. Subtotal - Bonds - U.S. Special Revenues - Residential Mortgage-Backed Securities						737,598,818	XXX	681,252,586	758,380,304	735,873,001	0	978,812	0	0	XXX	XXX	XXX	4,486,155	22,545,182	XXX	XXX
3137BF-XT-3	FHLMC REMIC SERIES .....	.....	.....	.....	.. 1.B FE	0	0.0000	0	0	0	0	0	0	0	2.670	0.000	MON	3,106	0	10/27/2020	12/25/2024
3137FE-UA-6	FHLMC REMIC SERIES .....	.....	.....	.....	.. 1.B FE	310,849	99.6910	317,636	318,620	318,620	0	8,256	0	0	3.590	6.330	MON	953	12,424	06/26/2023	01/25/2025
0839999999. Subtotal - Bonds - U.S. Special Revenues - Commercial Mortgage-Backed Securities						310,849	XXX	317,636	318,620	318,620	0	8,256	0	0	XXX	XXX	XXX	4,059	12,424	XXX	XXX
0909999999. Total - U.S. Special Revenues Bonds						1,862,152,936	XXX	1,740,347,026	1,757,114,161	1,810,800,455	(2,238)	(12,484,990)	0	0	XXX	XXX	XXX	17,913,077	60,898,463	XXX	XXX
00081T-AK-4	ACCO BRANDS CORP .....	.....	.....	.....	.. 4.A FE	1,279,528	91.0690	1,293,180	1,420,000	1,252,878	5,483	19,065	0	0	4.250	6.030	MS	17,770	60,350	10/07/2022	03/15/2029
001084-AR-3	AGCO CORP .....	.....	.....	.....	.. 2.C FE	109,913	100.9470	111,043	110,000	109,934	0	21	0	0	5.450	5.470	MS	1,665	2,998	03/18/2024	03/21/2027
00108W-AS-9	AEP TEX INC .....	.....	.....	.....	.. 2.A FE	244,929	101.2870	248,153	245,000	244,934	0	5	0	0	5.450	5.450	MIN	1,706	6,417	05/20/2024	05/15/2029
00109L-AA-1	ADT SECURITY CORPORA .....	.....	.....	.....	.. 3.B FE	205,125	92.0360	190,515	207,000	190,194	(190)	274	0	0	4.125	4.290	FA	3,558	8,539	08/31/2023	08/01/2029
00119L-AA-9	AG ISSUER LLC .....	.....	.....	.....	.. 4.A FE	340,130	99.1330	341,020	344,000	340,593	0	463	0	0	6.250	6.600	MS	7,167	10,750	07/17/2024	03/01/2028
00138C-BB-3	AIG GLOBAL FDG SR SE .....	.....	.....	.....	.. 1.F FE	374,940	99.6330	373,625	375,000	374,946	0	6	0	0	4.650	4.650	FA	6,248	0	08/19/2024	08/20/2027
00139P-AA-6	AIG SUNAMERICA GLOBA .....	.....	.....	.....	.. 1.E FE	2,178,835	108.1060	2,162,120	2,000,000	2,160,787	0	(13,355)	0	0	6.900	5.530	MS	40,633	86,250	05/03/2024	03/15/2032
00164V-AF-0	AMC NETWORKS INC .....	.....	.....	.....	.. 5.A FE	1,609,986	78.6070	1,477,812	1,880,000	1,477,812	4,932	36,560	0	0	4.250	6.960	FA	30,184	79,900	10/07/2022	02/15/2029
00164V-AG-8	AMC NETWORKS INC .....	.....	.....	.....	.. 3.C FE	2,162,040	106.1770	2,250,969	2,120,000	2,157,502	(2,317)	0	0	0	10.250	9.510	JJ	100,199	44,690	12/11/2024	01/15/2029
00165C-BA-1	AMC ENTMT HLDGS INC .....	.....	.....	.....	.. 5.C FE	454,766	88.7710	550,386	620,000	465,738	0	10,971	0	0	7.500	15.970	FA	17,567	23,250	08/01/2024	02/15/2029
00175P-AB-9	AMN HEALTHCARE INC .....	.....	.....	.....	.. 3.C FE	216,563	95.0060	213,765	225,000	213,765	(3,227)	430	0	0	4.625	6.040	AO	2,602	0	11/01/2024	10/01/2027
001846-AA-2	ANGI GROUP LLC .....	.....	.....	.....	.. 4.B FE	540,578	89.2960	570,607	639,000	555,286	0	14,709	0	0	3.875	8.120	FA	9,354	16,353	04/26/2024	08/15/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
00185P-AA-9	API ESCROW CORPORATI				. 4. A FE	380,990	.94.5350	421,626	446,000	395,856	(246)	7,759	0	0	4.750	7.420	AO	4,472	19,665	11/22/2024	10/15/2029
001877-AA-7	API GROUP DE INC				. 4. A FE	439,050	.92.0450	430,771	468,000	426,125	860	3,660	0	0	4.125	5.130	JJ	8,902	19,305	08/03/2022	07/15/2029
00188Q-AA-4	APH SOM/ APH2/APH3				. 3. B FE	580,588	101.3510	587,840	580,000	580,564	0	(23)	0	0	7.875	7.840	MN	7,814	0	10/31/2024	11/01/2029
00206R-CP-5	AT&T INC				. 2. B FE	387,356	.92.5520	416,484	450,000	395,231	0	3,693	0	0	4.500	6.100	MN	2,588	20,250	10/14/2022	05/15/2035
00206R-GB-2	AT&T INC				. 2. B FE	4,030,688	100.3670	3,763,763	3,750,000	3,777,795	0	(52,127)	0	0	4.000	2.480	MN	15,822	150,000	02/19/2020	11/25/2025
00206R-KG-6	AT&T INC				. 2. B FE	1,128,576	.90.9600	1,027,848	1,130,000	1,129,392	0	191	0	0	1.650	1.660	FA	7,769	18,645	08/04/2020	02/01/2028
00206R-KH-4	AT&T INC				. 2. B FE	1,580,740	.82.7110	1,654,220	2,000,000	1,611,053	0	30,313	0	0	2.250	5.610	FA	18,750	22,500	04/22/2024	02/01/2032
00206R-MM-1	AT&T INC				. 2. B FE	456,817	.80.5860	382,784	475,000	460,937	0	1,362	0	0	2.550	2.920	JD	1,009	12,113	11/17/2021	12/01/2033
00229*-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42				. 1. G FE	22,928,757	.98.8210	22,658,427	22,928,757	22,928,757	0	0	0	0	0.000	0.000	N/A	0	1,085,934	04/05/2022	02/15/2042
00240*-AA-4	AP FIDES HLDGS				. 2. B FE	10,297,027	101.7730	10,479,593	10,297,027	10,297,027	0	0	0	0	6.000	6.000	NOV	708,326	27,403	11/26/2023	11/30/2048
00252*-AA-1	AZ BATTERY PROPERTY LLC				. 2. A FE	700,000	.98.6100	690,275	700,000	700,000	0	0	0	0	6.730	6.730	MON	1,439	37,034	03/07/2024	02/20/2046
00253X-AA-9	ADVANTAGE LOYALTY I				. 3. A FE	418,070	.99.7550	438,922	440,000	431,165	0	6,251	0	0	5.500	7.120	JAJO	4,773	24,134	12/20/2022	04/20/2026
00253X-AB-7	ADVANTAGE LOYALTY I				. 3. A FE	305,000	.99.2470	302,703	305,000	302,703	5,054	0	0	0	5.750	5.740	JAJO	3,459	17,489	03/10/2021	04/20/2029
00287Y-BX-6	ABBVIE INC				. 1. G FE	1,828,970	.92.8590	1,640,819	1,767,000	1,804,034	0	(7,767)	0	0	3.200	2.680	MN	6,283	56,544	05/25/2022	11/21/2029
00287Y-DT-3	ABBVIE INC				. 1. G FE	714,256	.99.9790	714,855	715,000	714,355	0	99	0	0	4.950	4.960	MS	10,421	19,564	02/22/2024	03/15/2031
00452A-AA-8	ACCIDENT FD INS CO O				. 2. B FE	500,000	.97.3630	486,815	500,000	500,000	0	0	0	0	8.500	8.500	FA	17,708	42,500	10/31/2022	08/01/2032
00489L-AF-0	ACRISURE LLC / ACRIS				. 4. B FE	851,044	.94.0900	859,983	914,000	835,114	21,241	8,853	0	0	4.250	5.490	FA	14,675	38,845	12/28/2022	02/15/2029
00489L-AH-6	ACRISURE LLC / ACRIS				. 5. B FE	286,815	.96.3020	337,057	350,000	303,755	0	7,705	0	0	6.000	9.630	FA	8,750	21,000	08/31/2022	08/01/2029
00489L-AK-9	ACRISURE LLC / ACRIS				. 5. B FE	504,598	103.5500	522,928	505,000	504,664	0	67	0	0	8.250	8.260	FA	17,359	20,947	02/05/2024	02/01/2029
00489L-AM-5	ACRISURE LLC / ACRIS				. 5. B FE	120,000	104.2090	125,051	120,000	120,000	0	0	0	0	8.500	8.500	JD	453	4,958	06/05/2024	06/15/2029
00511B-AA-5	ACURIS FIN US INC /				. 4. B FE	1,100,217	.90.9730	1,250,879	1,375,000	1,167,538	0	49,750	0	0	5.000	10.480	MN	11,458	68,750	11/13/2023	05/01/2028
00653V-AA-9	ADAPTHEALTH LLC				. 4. A FE	337,138	.97.9020	343,639	351,000	338,936	0	1,799	0	0	6.125	7.230	FA	8,958	10,749	05/23/2024	08/01/2028
00775V-AA-2	AEGON FUNDING COMPAN				. 2. A FE	748,770	100.8700	756,527	750,000	749,043	0	273	0	0	5.500	5.560	AO	8,594	20,625	04/09/2024	04/16/2027
00791G-AA-5	ADVISOR GROUP HLDGS				. 5. A FE	116,423	103.1750	116,588	113,000	115,621	0	(802)	0	0	10.750	6.610	FA	5,061	0	10/29/2024	08/01/2027
00810G-AD-6	AETHON UTD BR LP / A				. 4. B FE	1,030,000	102.2660	1,053,348	1,030,000	1,030,000	0	0	0	0	7.500	7.500	AO	19,313	0	09/19/2024	10/01/2029
00817Y-AG-3	AETNA INC NEW				. 2. B FE	565,945	105.6140	528,070	500,000	560,135	0	(3,128)	0	0	6.750	5.440	JD	1,500	33,750	01/27/2023	12/15/2037
00867F-AA-6	AHEAD DB HOLDINGS LL				. 5. A FE	977,328	.98.1250	1,081,338	1,102,000	1,006,027	(484)	19,452	0	0	6.625	9.670	MN	12,168	57,108	12/18/2024	05/01/2028
013092-AC-5	ALBERTSONS COS INC /				. 3. B FE	11,000	.97.9840	10,778	11,000	10,778	77	0	0	0	4.625	4.620	JJ	235	509	11/07/2019	01/15/2027
013092-AE-1	ALBERTSONS COS INC /				. 3. B FE	91,200	.95.2830	90,519	95,000	90,519	(702)	21	0	0	4.875	5.780	FA	1,750	0	12/18/2024	02/15/2030
013104-AF-1	ALBERTSONS INC				. 3. A FE	262,850	103.9860	291,161	280,000	270,589	0	1,626	0	0	7.450	8.340	FA	8,692	20,860	04/25/2019	08/01/2029
01400E-AE-3	ALCON FIN CORP				. 2. A FE	497,290	.99.9960	499,980	500,000	497,738	0	223	0	0	5.375	5.440	JD	1,866	26,875	11/29/2022	12/06/2032
014916-AA-8	ALEXANDER FDG TR II				. 2. C FE	104,336	105.5690	105,570	100,000	103,716	0	(620)	0	0	7.467	6.260	JJ	3,132	3,734	04/24/2024	07/31/2028
01882Y-AF-3	ALLIANT ENERGY FIN L				. 2. B FE	139,920	100.6390	140,895	140,000	139,934	0	14	0	0	5.400	5.420	JD	525	3,780	06/03/2024	06/06/2027
01883L-AA-1	ALLIANT HLDGS INTER				. 5. B FE	1,891,961	.99.2740	1,946,763	1,961,000	1,914,132	(1,361)	12,748	0	0	6.750	7.660	AO	27,944	108,574	05/23/2024	10/15/2027
01883L-AB-9	ALLIANT HLDGS INTER				. 4. B FE	350,000	.95.5230	382,092	400,000	371,305	0	9,005	0	0	4.250	7.130	AO	3,589	17,000	07/05/2022	10/15/2027
01883L-AD-5	ALLIANT HLDGS INTER				. 5. B FE	310,000	.96.5590	299,333	310,000	299,333	5,220	0	0	0	5.875	5.030	MN	3,035	18,213	10/20/2021	11/01/2029
01883L-AE-3	ALLIANT HLDGS INTER				. 4. B FE	304,775	100.5730	306,748	305,000	304,856	0	38	0	0	6.750	6.760	AO	4,346	20,588	02/07/2023	04/15/2028
01883L-AF-0	ALLIANT HLDGS INTER				. 4. B FE	1,181,475	100.3900	1,184,609	1,180,000	1,181,475	0	0	0	0	7.000	6.960	JJ	38,088	48,413	02/16/2024	01/15/2031
01883L-AH-6	ALLIANT HLDGS INTER				. 5. B FE	865,000	100.9200	872,960	865,000	865,000	0	0	0	0	7.375	7.370	AO	18,075	0	09/12/2024	10/01/2032
019576-AB-3	ALLIED UNVL HOLDCO L				. 5. B FE	344,708	100.7950	345,727	343,000	344,613	0	(95)	0	0	9.750	9.530	JJ	15,421	0	09/11/2024	07/15/2027
019576-AC-1	ALLIED UNVL HOLDCO L				. 5. B FE	530,423	.91.1150	538,494	591,000	532,543	0	2,121	0	0	6.000	8.740	JD	2,955	17,730	10/22/2024	06/01/2029
019576-AD-9	ALLIED UNVL HOLDCO L				. 4. C FE	3,894,155	102.2080	3,969,779	3,884,000	3,893,972	(183)	0	0	0	7.875	7.790	FA	115,549	127,062	10/17/2024	02/15/2031
019579-AA-9	ALLIED UNIVERSAL HOL				. 4. C FE	2,399,175	.94.6340	2,469,947	2,610,000	2,409,248	40,456	30,280	0	0	4.625	6.320	JD	10,059	111,809	10/31/2024	06/01/2028
019736-AG-2	ALLISON TRANSMISSION				. 3. B FE	299,244	.88.5420	333,803	377,000	309,399	0	8,522	0	0	3.750	7.470	JJ	5,930	14,138	10/18/2023	01/30/2031
02005N-BF-6	ALLY FINL INC				. 3. A FE	298,118	100.5620	327,832	326,000	316,008	0	10,362	0	0	5.750	9.440	MN	2,135	18,745	03/17/2023	11/20/2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
02005N-BM-1	ALLY FINL INC				3.C FE	651,200	93.6290	711,580	760,000	624,442	76,906	0	0	0	4.700	5.490	FIAN	4,564	35,720	03/14/2023	01/01/9999
02073L-AA-9	ALPHA GENERATION LLC				4.B FE	985,000	98.9370	974,534	985,000	974,534	(10,466)	0	0	0	6.750	6.740	AO	16,807	0	09/19/2024	10/15/2032
02154C-AF-0	ALTICE FINANCING S.A				5.A FE	287,831	78.3730	235,903	301,000	235,903	(39,307)	0	0	0	5.000	5.870	JJ	6,940	15,050	01/21/2022	01/15/2028
02156T-AA-2	YPSO FINANCE BIS CORPORATE				6. FE	366,875	26.4930	128,491	485,000	128,491	(111,323)	0	0	0	6.000	12.460	FA	10,993	22,800	02/13/2024	02/15/2028
02156T-AB-0	YPSO FINANCE				6. FE	1,118,218	29.6250	433,414	1,463,000	433,414	(562,879)	0	0	0	10.500	19.650	MM	19,629	153,615	03/20/2024	05/15/2027
02209S-BH-5	ALTRIA GROUP INC				2.B FE	1,822,420	99.1590	1,730,325	1,745,000	1,749,458	(16,767)	0	0	0	2.350	1.370	MM	6,265	41,008	08/27/2020	05/06/2025
02313S-CR-5	AMAZON COM INC				1.D FE	3,999,040	99.4420	3,977,680	4,000,000	3,999,205	0	81	0	0	4.700	4.700	JD	15,667	188,000	11/29/2022	12/01/2032
02343U-AJ-4	AMCOR FINANCE (USA)				2.B FE	247,555	101.3260	253,315	250,000	247,859	0	193	0	0	5.625	5.750	MM	1,367	14,063	05/17/2023	05/26/2033
02344A-AA-6	AMCOR FLEXIBLES NORT				2.B FE	204,375	85.9940	214,985	250,000	214,560	0	4,537	0	0	2.690	5.330	MM	6,725	0	09/01/2022	05/25/2031
02352B-AA-3	AMENTUM ESCROW CORP				4.B FE	283,371	100.7560	281,111	279,000	280,430	(2,646)	(295)	0	0	7.250	6.870	FA	7,754	0	07/31/2024	08/01/2032
02361D-AS-9	AMEREN ILL CO				1.F FE	906,545	97.0780	791,186	815,000	862,252	0	(14,557)	0	0	3.800	1.870	MM	3,957	30,970	12/01/2021	05/15/2028
023771-T3-2	AMERICAN AIRLINES				3.B FE	1,409,656	102.5900	1,458,830	1,422,000	1,412,241	0	2,517	0	0	7.250	7.480	FA	38,947	103,095	11/09/2023	02/15/2028
02406P-BB-5	AMERICAN AXLE & MFG				4.B FE	832,694	91.4620	782,000	855,000	782,000	22,832	(2,655)	0	0	5.000	5.410	AO	10,688	42,750	03/18/2022	10/01/2029
024747-AG-2	AMERICAN BLDRS & CON				3.C FE	957,226	90.7990	919,794	1,013,000	919,794	9,000	6,691	0	0	3.875	4.720	MM	5,016	39,254	04/29/2022	11/15/2029
025537-AJ-0	AMERICAN ELECTRIC POWER				2.B FE	1,658,484	95.8590	1,629,603	1,700,000	1,685,455	0	4,707	0	0	3.200	3.500	MM	7,253	54,400	09/11/2018	11/13/2027
025537-AR-2	AMERICAN ELEC PWIR IN				2.B FE	553,718	96.9580	538,117	555,000	554,779	0	262	0	0	1.000	1.040	MM	925	5,550	11/18/2020	11/01/2025
025577-AD-1	AMERICAN ELEC PWIR IN				2.C FE	358,387	100.4600	361,656	360,000	359,535	0	715	0	0	5.699	5.910	FA	7,751	20,516	05/31/2023	08/15/2025
025676-AN-7	AMERICAN NATIONAL GR				2.B FE	499,765	100.1150	500,576	500,000	499,775	0	10	0	0	5.750	5.760	AO	7,108	0	09/25/2023	10/01/2029
025816-CH-0	AMERICAN EXPRESS CO				2.C FE	437,888	96.3670	462,562	480,000	437,888	0	0	0	0	3.550	3.910	MJSD	757	13,695	03/25/2024	01/01/9999
025816-DB-2	AMERICAN EXPRESS CO				1.F FE	499,640	103.1140	515,570	500,000	499,781	0	69	0	0	5.850	5.860	MM	4,550	29,250	10/31/2022	11/05/2027
025816-DG-1	AMERICAN EXPRESS CO				1.F FE	500,000	101.1150	505,575	500,000	500,000	0	0	0	0	5.389	5.380	JJ	11,452	26,945	07/25/2023	07/28/2027
025816-DH-9	AMERICAN EXPRESS CO				1.F FE	1,870,323	101.1520	1,891,542	1,870,000	1,870,316	0	(7)	0	0	5.282	5.270	JJ	41,979	97,189	11/22/2024	07/27/2029
025816-DL-0	AMERICAN EXPRESS CO				1.F FE	785,000	101.2750	795,009	785,000	785,000	0	0	0	0	6.338	6.330	AO	8,430	49,753	10/24/2023	10/30/2026
025816-DP-1	AMERICAN EXPRESS CO				1.F FE	445,000	100.5760	447,567	445,000	445,000	0	0	0	0	5.098	5.090	FA	8,507	11,343	02/12/2024	02/16/2028
025816-DT-3	AMERICAN EXPRESS CO				1.F FE	1,000,000	101.0720	1,010,722	1,000,000	1,000,000	0	0	0	0	5.645	5.640	AO	10,663	27,911	04/22/2024	04/23/2027
025816-DV-8	AMERICAN EXPRESS CO				1.F FE	295,000	100.5230	296,545	295,000	295,000	0	0	0	0	5.043	5.040	JJ	6,405	0	07/22/2024	07/26/2028
02608A-AA-7	AMERICAN FIN TR INC				3.A FE	3,091,781	91.9590	3,089,822	3,360,000	3,077,609	79,411	29,608	0	0	4.500	6.480	MS	38,220	104,625	07/18/2024	09/30/2028
02665W-DW-8	AMERICAN HONDA FIN C				1.G FE	354,400	91.5000	324,825	355,000	354,713	0	85	0	0	2.000	2.020	MS	1,913	7,100	03/22/2021	03/24/2028
03027X-AW-0	AMERICAN TOWER CORP				2.B FE	284,076	94.6660	279,268	295,000	284,751	0	675	0	0	3.800	4.640	FA	4,235	0	08/28/2024	08/15/2029
03027X-CH-1	AMERICAN TOWER CORP				2.B FE	744,638	100.1700	751,282	750,000	744,950	0	312	0	0	5.450	5.540	FA	15,442	17,940	03/04/2024	02/15/2034
03073E-AU-9	CENCORA INC				2.A FE	749,003	98.1530	736,152	750,000	749,083	0	81	0	0	5.125	5.140	FA	14,521	20,073	02/05/2024	02/15/2034
03073E-AV-7	CENCORA INC				2.A FE	119,778	99.9950	119,995	120,000	119,782	0	4	0	0	4.625	4.690	JD	339	0	12/02/2024	12/15/2027
030981-AL-8	AMERIGAS PARTNERS LP				4.B FE	369,531	92.9510	358,791	386,000	358,791	(18,885)	1,988	0	0	5.750	6.370	MM	2,528	22,195	01/15/2019	05/20/2027
030981-AM-6	AMERIGAS PARTNERS L				4.B FE	2,442,550	96.1810	2,279,497	2,370,000	2,279,497	(153,443)	(9,610)	0	0	9.375	8.140	JD	18,516	111,094	11/13/2024	06/01/2028
03115A-AA-1	AMFAM HOLDINGS INC				2.C FE	397,760	78.0380	390,190	500,000	417,848	0	10,658	0	0	2.805	6.020	MS	4,285	14,025	01/23/2023	03/11/2031
03115A-AC-7	AMFAM HOLDINGS INC				2.C FE	57,616	60.3610	60,362	100,000	57,926	0	310	0	0	3.833	7.530	MS	1,171	1,917	05/29/2024	03/11/2051
031162-DH-0	AMGEN INC				2.A FE	574,887	96.3060	568,205	590,000	578,749	0	2,102	0	0	4.050	4.500	FA	8,828	23,895	02/16/2023	08/18/2029
031162-DJ-0	AMGEN INC				2.A FE	523,787	100.9550	530,014	525,000	524,063	0	154	0	0	5.250	5.280	MS	9,111	27,563	02/15/2023	03/02/2030
031162-DR-8	AMGEN INC				2.A FE	3,969,160	99.3020	3,972,080	4,000,000	3,972,478	0	2,371	0	0	5.250	5.350	MS	69,417	131,250	05/03/2024	03/02/2033
031652-BK-5	AMKOR TECHNOLOGY INC				3.B FE	107,268	100.0440	107,047	107,000	107,047	(143)	(62)	0	0	6.625	6.550	MS	2,087	7,089	07/17/2023	09/15/2027
03209S-AR-2	AMPHENOL CORP				2.A FE	1,990,040	97.6310	1,952,630	2,000,000	1,990,047	0	7	0	0	5.000	5.060	JJ	16,944	0	10/28/2024	01/15/2035
032177-AH-0	AMSTED INDS INC				3.C FE	1,426,180	99.5310	1,402,392	1,409,000	1,394,452	2,647	(1,353)	0	0	5.625	5.490	JJ	39,628	79,256	12/06/2022	07/01/2027
032177-AJ-6	AMSTED INDS INC				3.C FE	204,383	94.1400	215,581	229,000	208,685	0	3,059	0	0	4.625	6.610	MM	1,353	10,591	07/28/2023	05/15/2030
03523T-BY-3	ANHEUSER-BUSCH INBEV				1.G FE	448,182	98.8270	444,723	450,000	448,258	0	76	0	0	5.000	5.050	JD	1,000	16,500	03/19/2024	06/15/2034
035240-AQ-3	ANHEUSER-BUSCH INBEV				1.G FE	2,575,520	100.0240	2,500,600	2,500,000	2,534,731	0	(7,659)	0	0	4.750	4.370	JJ	52,118	118,750	02/11/2019	01/23/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
03666H-AE-1	ANTARES HLDGS LP				2.B FE	1,089,066	.94.7110	1,041,821	1,100,000	1,094,628	0	1,974	0	0	3.750	3.950	JJ	19,021	41,250	01/21/2022	07/15/2027
036752-AZ-6	ELEVANCE HEALTH INC				2.A FE	1,858,948	.99.1090	1,843,440	1,860,000	1,859,051	0	103	0	0	5.375	5.380	JD	4,443	54,153	05/21/2024	06/15/2034
036752-BD-4	ELEVANCE HEALTH INC				2.A FE	498,230	.97.6620	488,315	500,000	498,230	0	0	0	0	5.200	5.240	FA	4,406	0	10/22/2024	02/15/2035
036752-BG-7	ELEVANCE HEALTH INC				2.A FE	499,905	.99.7080	498,544	500,000	499,913	0	8	0	0	4.500	4.510	AO	3,813	0	10/22/2024	10/30/2026
03690A-AD-8	ANTERO MIDSTREAM PAR N				3.C FE	211,075	.99.6020	219,124	220,000	214,519	0	2,268	0	0	5.750	7.010	MS	4,217	12,650	06/23/2023	03/01/2027
03690A-AH-9	ANTERO MIDSTREAM PAR				3.C FE	297,720	.97.3820	292,147	300,000	292,147	(5,712)	139	0	0	5.375	5.550	JD	717	8,063	09/25/2024	06/15/2029
03690A-AK-2	ANTERO MIDSTREAM PAR				3.C FE	449,268	100.7280	452,270	449,000	449,230	0	(39)	0	0	6.625	6.600	FA	12,394	16,113	01/11/2024	02/01/2032
03744A-AA-0	AP ORYX HLDG LTD 6.1% 09/08/43 SNR NT				2.B FE	10,000,000	.98.8200	9,882,000	10,000,000	10,000,000	0	0	0	0	6.100	6.100	MS	160,972	0	09/25/2024	09/08/2043
03769M-AA-4	APOLLO GLOBAL MGMT I				1.F FE	496,355	108.1700	540,850	500,000	496,659	0	271	0	0	6.375	6.470	MN	4,073	32,052	11/08/2023	11/15/2033
037735-CU-9	APPALACHIAN POWER CO CORPORATE				2.A FE	996,450	.99.4180	994,180	1,000,000	999,827	0	406	0	0	3.400	3.440	JD	2,833	34,000	05/11/2015	06/01/2025
037735-CW-5	APPALACHIAN PIWR CO				2.A FE	994,900	.96.6760	966,760	1,000,000	998,619	0	540	0	0	3.300	3.360	JD	2,750	33,000	05/08/2017	06/01/2027
037833-BY-5	APPLE INC CORPORATE				1.B FE	997,800	.98.8420	988,420	1,000,000	999,711	0	244	0	0	3.250	3.270	FA	11,556	32,500	02/16/2016	02/23/2026
037833-DP-2	APPLE INC				1.B FE	1,038,880	.89.8350	898,350	1,000,000	1,019,428	0	(4,166)	0	0	2.200	1.740	MS	6,722	22,000	03/02/2020	09/11/2029
037833-DU-1	APPLE INC				1.B FE	1,545,277	.85.9920	1,367,273	1,590,000	1,560,807	0	5,107	0	0	1.650	2.010	MN	3,644	26,235	12/01/2021	05/11/2030
039524-AA-1	ARCHES BUYER INC				4.B FE	1,919,734	.91.9520	1,976,968	2,150,000	1,928,587	8,597	35,503	0	0	4.250	6.760	JD	7,615	91,375	05/23/2024	06/01/2028
03959K-AC-4	ARCHROCK PARTNERS L				3.C FE	304,150	.99.5290	314,512	316,000	308,637	0	1,952	0	0	6.250	7.060	AO	4,938	19,750	08/09/2022	04/01/2028
03959K-AD-2	ARCHROCK PARTNERS L				3.C FE	581,919	.99.8750	579,278	580,000	579,278	(2,603)	(37)	0	0	6.625	6.540	MS	13,342	0	10/31/2024	09/01/2032
039653-AC-4	ARCOSA INC				4.A FE	115,000	101.6090	116,851	115,000	115,000	0	0	0	0	6.875	6.870	FA	2,745	0	08/12/2024	08/15/2032
03990B-AA-9	ARES MANAGEMENT CORP				2.A FE	499,010	104.6850	523,425	500,000	499,210	0	175	0	0	6.375	6.420	MN	4,516	31,875	11/07/2023	11/10/2028
039956-AA-5	ARDONAGH GROUP FIN L				5.B FE	814,793	103.8980	827,034	796,000	813,594	0	(1,198)	0	0	8.875	8.230	JJ	32,575	0	08/23/2024	02/15/2032
04015K-AB-6	ARES FIN CO II LLC				2.A FE	88,122	.90.4150	90,416	100,000	99,375	0	1,253	0	0	3.250	5.530	JD	144	3,250	03/25/2024	06/15/2030
040555-DH-4	ARIZONA PUB SVC CO				2.A FE	747,945	101.1100	758,330	750,000	747,971	0	26	0	0	5.700	5.730	FA	16,150	11,400	05/06/2024	08/15/2034
041242-AA-6	ARKO CORP				4.C FE	845,570	.91.4280	932,566	1,020,000	883,472	2,890	21,612	0	0	5.125	8.510	MN	6,680	52,275	11/09/2023	11/15/2029
04288B-AB-6	ARSENAL AIC PARENT L				3.C FE	845,000	103.6040	875,454	845,000	845,000	0	0	0	0	8.000	8.000	AO	16,900	77,177	07/27/2023	10/01/2030
04316J-AH-2	GALLAGHER ARTHUR J &				2.B FE	747,915	100.5530	754,152	750,000	748,014	0	99	0	0	5.450	5.480	JJ	18,848	17,031	02/12/2024	07/15/2034
04316J-AK-5	GALLAGHER ARTHUR J &				2.B FE	109,910	.99.5990	109,559	110,000	109,911	0	1	0	0	4.600	4.620	JD	169	0	12/10/2024	12/15/2027
04316J-AL-3	GALLAGHER ARTHUR J &				2.B FE	154,879	.99.5410	154,289	155,000	154,880	0	1	0	0	4.850	4.860	JD	251	0	12/10/2024	12/15/2029
043436-AU-8	ASBURY AUTOMOTIVE GR				3.B FE	34,300	.95.9260	32,615	34,000	32,615	294	0	0	0	4.500	4.110	MS	510	1,530	09/14/2020	03/01/2028
043436-AV-6	ASBURY AUTOMOTIVE GR				3.B FE	30,525	.93.6200	28,086	30,000	28,086	174	(126)	0	0	4.750	4.310	MS	475	1,425	09/14/2020	03/01/2030
043436-AW-4	ASBURY AUTOMOTIVE GR				3.B FE	225,000	.93.2010	209,702	225,000	209,702	1,190	0	0	0	4.625	4.620	MN	1,330	10,406	11/04/2021	11/15/2029
043436-AX-2	ASBURY AUTOMOTIVE GR				3.B FE	124,000	.91.3310	113,250	124,000	113,250	415	0	0	0	5.000	5.000	FA	2,342	6,200	11/04/2021	02/15/2032
04364V-AR-4	ASCENT RES UTICA HLD				3.C FE	290,000	102.1620	296,270	290,000	290,000	0	0	0	0	8.250	8.250	FA	9,969	23,925	12/14/2020	12/31/2028
04433L-AA-0	ASHLAND LLC				3.A FE	1,045,000	.85.6330	894,865	1,045,000	894,865	(7,723)	0	0	0	3.375	3.370	MS	11,756	35,269	08/03/2021	09/01/2031
045086-AP-0	ASHTON WOODS USA LLC				3.C FE	1,117,235	.90.8390	1,253,578	1,380,000	1,164,798	0	31,588	0	0	4.625	8.350	AO	15,956	63,825	11/13/2023	04/01/2030
04621W-AF-7	ASSURED GTY US HLDGS				1.F FE	248,655	103.8070	259,518	250,000	248,990	0	242	0	0	6.125	6.240	MS	4,509	16,333	08/16/2023	09/15/2028
04621X-AN-8	ASSURANT INC				2.B FE	893,472	.83.8310	1,005,972	1,200,000	949,099	0	27,451	0	0	2.650	6.380	JJ	14,663	31,800	01/15/2022	01/15/2032
04624V-AC-3	ASSURED PARTNERS INC				5.B FE	1,130,000	107.6280	1,216,201	1,130,000	1,130,000	0	0	0	0	7.500	7.500	FA	32,017	42,610	02/07/2024	02/15/2032
04625H-AJ-8	ASTON MARTIN CAPITAL HOL				4.C FE	2,046,850	.97.6200	1,986,581	2,035,000	1,986,581	(58,557)	(1,712)	0	0	10.000	9.810	MN	33,917	124,361	04/03/2024	03/31/2029
04685A-2V-2	ATHENE GLOBAL FUNDIN				1.E FE	1,072,413	.92.1980	1,152,475	1,250,000	1,131,828	0	32,424	0	0	2.500	5.740	MS	8,420	31,250	02/14/2023	03/24/2028
04685A-2Y-6	ATHENE GLOBAL FDG				1.E FE	1,624,740	.84.9590	1,699,192	2,000,000	1,654,584	0	29,844	0	0	2.673	5.940	JD	3,564	53,460	04/22/2024	06/07/2031
04685A-2Z-3	ATHENE GLOBAL FUNDIN				1.E FE	869,640	.95.3140	953,140	1,000,000	934,701	0	40,459	0	0	1.608	6.250	JD	8,129	16,080	05/09/2023	06/29/2026
04685A-3T-6	ATHENE GLOBAL FDG				1.E FE	540,000	101.1570	546,251	540,000	540,000	0	0	0	0	5.516	5.510	MS	7,943	14,810	03/21/2024	03/25/2027
04685A-3V-1	ATHENE GLOBAL FDG				1.E FE	4,998,200	100.9070	5,045,352	5,000,000	4,998,903	0	703	0	0	5.620	5.630	MN	41,369	139,719	06/10/2024	05/08/2026
04685A-3Z-2	ATHENE GLOBAL FDG				1.E FE	750,000	100.2290	751,724	750,000	750,000	0	0	0	0	5.526	5.520	JJ	19,571	0	07/08/2024	07/11/2031
04685A-4D-0	ATHENE GLOBAL FDG				1.E FE	4,000,000	.98.3380	3,933,532	4,000,000	4,000,000	0	0	0	0	5.322	5.320	MN	28,384	0	11/08/2024	11/13/2031

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
047649-AA-6	ATKORE INC				3.A FE	606,700	88.6810	561,351	633,000	561,351	(7,716)	362	0	0	4.250	4.980	JD	2,242	20,846	11/13/2024	06/01/2031
048677-AB-4	ATLANTIC MARINE CORP				1.G FE	81,087	89.7740	80,215	89,352	81,259		311	0	0	5.343	6.300	JD	398	4,774	01/29/2024	12/01/2050
049362-AA-4	ATLAS LUXCO 4 S A R				4.C FE	45,000	94.2840	42,428	45,000	42,428	1,253	0	0	0	4.625	4.620	JD	173	2,081	05/05/2021	06/01/2028
051787-AB-7	AURORA MILITARY HSG				1.F FE	1,097,746	99.3380	993,380	1,000,000	1,089,639	0	(4,230)	0	0	6.615	5.660	JJ	30,503	66,150	01/05/2023	01/15/2042
053332-AW-2	AUTOZONE INC				2.B FE	940,790	95.3700	815,414	855,000	905,229	0	(11,730)	0	0	3.750	2.220	AO	6,502	32,063	12/01/2021	04/18/2029
053332-BG-6	AUTOZONE INC				2.B FE	399,620	104.6530	418,612	400,000	399,705	0	70	0	0	6.250	6.270	MN	4,167	25,417	10/19/2023	11/01/2028
05348E-BH-1	AVALONBAY CMNTYS INC				1.G FE	887,023	86.8140	724,897	835,000	865,447	0	(4,958)	0	0	2.450	1.780	JJ	9,433	20,458	08/04/2020	01/15/2031
05368V-AA-4	AVIENT CORPORATION				3.C FE	1,284,638	102.5770	1,384,790	1,350,000	1,299,361	0	6,895	0	0	7.125	7.960	FA	40,078	96,188	10/07/2022	08/01/2030
05368V-AB-2	AVIENT CORP				3.C FE	105,000	98.6380	103,571	105,000	103,571	(1,429)	0	0	0	6.250	6.150	MN	1,870	0	09/05/2024	11/01/2031
053773-BJ-5	AVIS BUDGET CAR RENT				4.A FE	155,000	103.1270	159,847	155,000	155,000	0	0	0	0	8.250	8.250	JJ	3,836	0	09/10/2024	01/15/2030
054989-AA-6	BAT CAPITAL CORP				2.A FE	155,000	105.1890	163,043	155,000	155,000	0	0	0	0	6.343	6.340	FA	4,069	9,832	07/31/2023	08/02/2030
05508W-AC-9	B & G FOODS INC				4.A FE	1,945,258	102.9220	2,006,979	1,950,000	1,946,304	0	871	0	0	8.000	8.060	MS	45,933	151,233	11/13/2023	09/15/2028
05526D-BR-5	BAT CAPITAL CORP				2.A FE	250,000	91.9040	229,760	250,000	250,000	0	0	0	0	2.259	2.250	MS	1,506	5,648	09/22/2020	03/25/2028
05552V-AA-0	BOPE EMPIRE TOPCO IN				5.B FE	315,270	99.7600	338,186	339,000	324,009	0	5,476	0	0	7.625	9.790	MN	4,308	25,849	05/09/2023	05/01/2027
05665E-CQ-6	BMW US CAP LLC				1.F FE	204,984	99.5000	203,976	205,000	204,986	0	2	0	0	4.600	4.600	FA	3,615	0	08/07/2024	08/13/2027
05633#-AA-8	BXC BXDR SUB LLC - A1				1.A FE	7,846,266	100.0000	7,846,266	7,846,266	7,846,266	0	0	0	0	7.550	7.550	JAJO	116,833	93,281	11/15/2024	02/28/2037
05633#-AB-6	BXC BXDR SUB LLC - A2				1.A FE	25,650,000	103.7150	26,602,927	25,650,000	25,650,000	0	0	0	0	7.950	7.950	JAJO	402,171	1,287,689	06/28/2024	02/28/2037
05633#-AC-4	BXC BXDR SUB LLC - B				1.C FE	7,200,000	106.4850	7,666,921	7,200,000	7,200,000	0	0	0	0	8.820	8.820	JAJO	125,244	612,622	03/29/2024	02/28/2031
05633#-AD-2	BXC BXDR SUB LLC - C				1.F FE	7,200,000	108.6260	7,821,136	7,200,000	7,200,000	0	0	0	0	9.720	9.720	JAJO	138,024	729,997	03/29/2024	02/28/2037
05633#-AE-0	BXC BXDR SUB LLC - D				2.C FE	5,766,441	116.3120	6,707,082	5,766,441	5,766,441	0	0	0	0	12.090	12.090	JAJO	137,496	476,153	11/15/2024	02/28/2037
05633#-AF-7	BXC BXDR SUB LLC - E				3.C FE	3,819,347	101.4760	3,875,735	3,819,347	3,819,347	0	0	0	0	13.850	13.850	JAJO	104,327	342,066	11/14/2024	02/28/2037
05633#-AG-5	BXC BXDR SUB LLC - F				4.C FE	2,256,886	95.8410	2,163,022	2,256,886	2,163,022	(93,864)	0	0	0	14.350	14.340	JAJO	63,873	206,145	11/14/2024	02/28/2037
05639#-AA-4	DEER VALLEY-ALTERRA (EXTELL)				1.F FE	1,000,000	97.2140	972,147	1,000,000	1,000,000	0	0	0	0	6.750	6.750	MS	22,500	40,875	01/29/2024	09/01/2052
058498-AW-6	BALL CORP				3.A FE	287,149	85.6630	321,236	375,000	307,413	0	9,587	0	0	2.875	6.780	FA	4,073	10,781	10/19/2022	08/15/2030
058498-AY-2	BALL CORP				3.A FE	475,440	102.3640	483,158	472,000	473,882	0	(911)	0	0	6.875	6.640	JJ	16,225	32,450	03/20/2023	03/15/2028
058498-AZ-9	BALL CORP				3.A FE	694,000	100.8490	699,892	694,000	694,000	0	0	0	0	6.000	6.000	JJ	20,820	47,423	05/08/2023	06/15/2029
06051G-FU-8	BANK AMER CORP				2.A FE	1,516,170	99.6390	1,370,036	1,375,000	1,414,861	0	(33,316)	0	0	4.450	1.930	MS	20,056	61,188	12/01/2021	03/03/2026
06051G-HD-4	BANK OF AMERICA CORP				1.E FE	5,021,941	95.9040	4,963,032	5,175,000	5,107,335	0	10,952	0	0	2.916	3.140	JD	4,612	176,933	05/12/2022	12/20/2028
06051G-HG-7	BANK OF AMERICA CORP				1.E FE	534,715	97.0170	485,085	500,000	516,259	0	(3,589)	0	0	3.970	3.130	MS	6,396	19,850	06/24/2019	03/05/2029
06051G-HQ-5	BANK AMER CORP				1.G FE	2,800,190	95.8760	2,876,280	3,000,000	2,849,382	0	25,233	0	0	3.974	5.100	FA	47,688	119,220	10/04/2020	02/07/2030
06051G-HV-4	BANK AMER CORP				1.G FE	3,207,550	92.1700	2,765,100	3,000,000	3,105,759	0	(21,801)	0	0	3.194	2.360	JJ	42,054	95,820	03/04/2020	07/23/2030
06051G-JK-6	BK OF AMERICA CORP				1.G FE	1,000,000	97.1840	971,840	1,000,000	1,000,000	0	0	0	0	1.197	1.190	AO	2,228	11,970	10/16/2020	10/24/2026
06051G-JS-9	BK OF AMERICA CORP				1.G FE	186,571	95.3620	205,028	215,000	199,025	0	5,731	0	0	1.734	4.850	JJ	1,647	3,728	10/04/2022	07/22/2027
06051G-JZ-3	BK OF AMERICA CORP				1.G FE	2,061,272	90.7980	1,938,537	2,135,000	2,064,854	0	2,506	0	0	2.087	2.850	JD	2,104	36,731	11/22/2024	06/14/2029
06051G-KA-6	BK OF AMERICA CORP				1.G FE	3,003,751	83.4070	2,564,765	3,075,000	3,022,594	0	6,213	0	0	2.299	2.540	JJ	31,420	70,694	12/01/2021	07/21/2032
06051G-KC-2	BK OF AMERICA CORP				2.A FE	500,544	81.5170	529,861	650,000	518,466	0	8,212	0	0	2.482	4.750	MS	4,481	16,133	03/14/2023	09/21/2036
06051G-KQ-1	BK OF AMERICA CORP				1.G FE	1,019,770	95.0760	950,760	1,000,000	1,015,419	0	(1,756)	0	0	4.571	4.320	AO	8,126	45,710	05/26/2022	04/27/2033
06051G-KW-8	BK OF AMERICA CORP				1.G FE	660,000	100.2280	661,505	660,000	660,000	0	0	0	0	4.948	4.940	JJ	14,423	32,657	07/19/2022	07/22/2028
06051G-LC-1	BK OF AMERICA CORP				1.G FE	500,000	103.5460	517,730	500,000	500,000	0	0	0	0	6.204	6.200	MN	4,395	31,020	11/07/2022	11/10/2028
06051G-MA-4	BANK AMERICA CORP				1.E FE	1,493,010	100.1090	1,501,641	1,500,000	1,493,488	0	478	0	0	5.468	5.520	JJ	35,998	41,010	02/14/2024	01/23/2035
06051G-MD-8	BANK AMERICA CORP				1.G FE	300,000	97.7720	293,316	300,000	300,000	0	0	0	0	5.518	5.510	AO	3,035	0	10/22/2024	10/25/2035
064058-AH-3	BANK OF NEW YORK MELLON				2.A FE	541,731	99.3000	551,115	555,000	541,731	0	0	0	0	4.700	4.850	MN	3,550	17,743	04/03/2024	01/01/9999
06406R-BN-6	BANK NEW YORK MELLON				1.D FE	785,000	99.2600	779,191	785,000	785,000	0	0	0	0	4.543	4.540	FA	14,859	35,663	01/24/2023	02/01/2029
06406R-BU-0	BANK NEW YORK MELLON				1.F FE	1,563,200	108.0200	1,620,300	1,500,000	1,557,951	0	(4,900)	0	0	6.474	5.900	AO	17,804	97,110	11/30/2023	10/25/2034
073685-AH-2	BEACON ROOFING SUPPLY INC				4.B FE	400,489	94.9560	422,554	445,000	411,702	2,968	5,774	0	0	4.125	5.860	MN	2,346	18,356	05/11/2022	05/15/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
07831C-AA-1	BELLRING BRANDS INC	...	...	...	. 4.B FE	1,822,563	102.5880	1,892,749	1,845,000	1,826,956	0	2,365	0	0	...7.000	...7.200	MS	38,028	129,150	...12/05/2022	...03/15/2030
080807-AA-8	BELROSE FDG TR	...	...	...	. 2.A FE	200,050	..84.3620	210,905	250,000	210,781	0	5,784	0	0	...2.330	...5.620	FA	2,201	5,825	...02/03/2023	...08/15/2030
081331-AE-0	BELVOIR LD LLC	...	...	...	. 1.E FE	151,218	..98.4430	150,626	153,009	151,454	0	102	0	0	...5.300	...5.420	JD	360	8,109	...09/22/2022	...12/15/2035
084659-AV-3	BERKSHIRE HATHAWAY E	...	...	...	. 1.G FE	1,314,522	..94.1380	1,068,466	1,135,000	1,235,893	0	(17,957)	0	0	...3.700	...1.920	JJ	19,364	41,995	...08/04/2020	...07/15/2030
084659-BD-2	BERKSHIRE HATHAWAY E	...	...	...	. 1.G FE	828,730	..81.3120	813,120	1,000,000	872,181	0	17,332	0	0	...1.650	...3.930	MN	2,108	16,500	...05/26/2022	...05/15/2031
08576P-AH-4	BERRY GLOBAL INC	...	...	...	. 2.C FE	694,806	..96.5480	680,663	705,000	702,376	0	2,477	0	0	...1.570	...1.930	JJ	5,104	11,069	...11/17/2021	...01/15/2026
08576P-AL-5	BERRY GLOBAL INC	...	...	...	. 2.C FE	290,000	100.9580	292,780	290,000	290,000	0	0	0	0	...5.500	...5.500	AO	3,367	15,950	...03/04/2024	...04/15/2028
08576P-AP-6	BERRY GLOBAL INC	...	...	...	. 2.C FE	498,570	100.2860	501,432	500,000	498,673	0	103	0	0	...5.650	...5.680	JJ	13,026	13,968	...01/10/2024	...01/15/2034
08949L-AB-6	BIG RIV STL LLC/ BRS	...	...	...	. 3.C FE	1,739,357	100.0960	1,742,671	1,741,000	1,739,800	0	314	0	0	...6.625	...6.640	JJ	48,379	115,341	...11/13/2023	...01/31/2029
09031W-AE-3	BIMBO BAKERIES USA I	...	...	...	. 2.A FE	197,808	..96.4560	192,913	200,000	197,938	0	130	0	0	...5.375	...5.500	JJ	5,136	5,375	...01/04/2024	...01/09/2036
09261B-AK-6	BLACKSTONE HLDGS FIN	...	...	...	. 1.E FE	499,140	105.0070	525,035	500,000	499,264	0	66	0	0	...6.200	...6.220	AO	5,942	31,000	...10/31/2022	...04/22/2033
09261H-AP-2	BLACKSTONE PRIVATE C	...	...	...	. 2.C FE	207,780	..99.8960	214,777	215,000	214,720	0	6,939	0	0	...2.700	...6.150	JJ	2,677	5,805	...01/05/2024	...01/15/2025
09261X-AH-5	BLACKSTONE SEC'D LEND	...	...	...	. 2.B FE	89,351	101.5710	91,415	90,000	89,455	0	104	0	0	...5.875	...6.100	MN	676	2,570	...05/13/2024	...11/15/2027
09290D-AB-7	BLACKROCK FUNDING IN	...	...	...	. 1.D FE	718,877	..98.7520	711,021	720,000	718,947	0	71	0	0	...5.000	...5.020	MS	10,700	18,000	...03/05/2024	...03/14/2034
093645-AJ-8	BLOCK COMMUNICATIONS	...	...	...	. 4.C FE	2,757,970	..93.2920	2,976,015	3,190,000	2,842,520	22,757	79,648	0	0	...4.875	...8.650	MS	51,838	141,741	...05/20/2024	...03/01/2028
094234-AA-9	BLOOMIN BRANDS INC /	...	...	...	. 4.B FE	1,328,117	..90.5090	1,407,415	1,555,000	1,388,633	(1,960)	30,438	0	0	...5.125	...8.080	AO	16,824	77,516	...06/05/2024	...04/15/2029
095796-AE-8	BLUE RACER MIDSTREAM	...	...	...	. 4.B FE	274,513	100.4350	266,153	265,000	265,000	3,091	(1,737)	0	0	...6.625	...5.370	JJ	8,095	17,556	...04/11/2022	...07/15/2026
095796-AJ-7	BLUE RACER MIDSTREAM	...	...	...	. 4.B FE	1,260,000	102.1340	1,266,898	1,260,000	1,260,000	0	0	0	0	...7.000	...7.000	JJ	40,670	11,515	...05/14/2024	...07/15/2029
095796-AK-4	BLUE RACER MIDSTREAM	...	...	...	. 4.B FE	910,000	102.7330	934,874	910,000	910,000	0	0	0	0	...7.250	...7.250	JJ	30,422	8,613	...05/14/2024	...07/15/2032
09581#-AA-2	BLUE OIWL GP STAKES V A-1A	...	...	...	. 1.D PL	249,500	101.7920	253,971	249,500	249,500	0	0	0	0	...7.110	...7.110	MS	5,617	17,000	...09/07/2023	...09/07/2043
09581#-AA-4	BLUE OIWL GP STAKES V A-1B	...	...	...	. 1.D PL	250,500	101.7920	254,989	250,500	250,500	0	0	0	0	...1.000	1.000	MS	793	17,068	...09/07/2023	...09/07/2043
09581J-AR-7	BLUE OIWL FINANCE LLC	...	...	...	. 2.B FE	350,000	..87.7190	307,020	350,000	350,000	0	0	0	0	...3.125	...3.120	JD	638	5,469	...10/28/2024	...06/10/2031
09581J-AT-3	BLUE OIWL FINANCE LLC	...	...	...	. 2.B FE	500,000	102.7340	513,671	500,000	500,000	0	0	0	0	...6.250	...6.250	AO	6,337	0	...10/28/2024	...04/18/2034
09582*-AD-9	BLUE OIWL GP STAKES	...	...	...	. 1.B FE	250,000	100.2890	250,724	250,000	250,000	0	0	0	0	...6.400	...6.400	JD	8,933	4,844	...06/11/2024	...06/10/2031
09624H-AA-7	BLUELINX HOLDING	...	...	...	. 4.A FE	2,806,953	..97.7610	2,883,950	2,950,000	2,817,627	26,439	16,131	0	0	...6.000	...7.030	MN	22,617	130,650	...08/07/2024	...11/15/2029
096630-AK-4	BOARDWALK PIPELINES	...	...	...	. 2.B FE	748,996	..99.5930	746,953	750,000	749,040	0	44	0	0	...5.625	...5.640	FA	17,578	19,453	...02/08/2024	...08/01/2034
097023-CV-5	BOEING CO	...	...	...	. 2.C FE	394,568	..95.1370	380,552	400,000	394,650	0	82	0	0	...5.705	...5.830	MN	3,803	11,410	...09/26/2024	...05/01/2040
097023-DC-6	BOEING CO	...	...	...	. 2.C FE	525,091	..90.7810	526,533	580,000	527,842	0	2,751	0	0	...3.625	...5.370	FA	8,760	0	...08/13/2024	...02/01/2031
097023-DR-3	BOEING CO	...	...	...	. 2.C FE	500,000	104.5520	522,760	500,000	500,000	0	0	0	0	...6.388	...6.380	MN	5,323	15,970	...04/29/2024	...05/01/2031
097023-DS-1	BOEING CO	...	...	...	. 2.C FE	304,944	104.8120	314,436	300,000	304,599	0	(345)	0	0	...6.528	...6.210	FA	8,160	9,792	...05/23/2024	...02/01/2031
097751-BX-8	BOMBARDIER INC	...	...	...	. 4.A FE	359,013	..99.6790	378,780	380,000	366,432	320	3,727	0	0	...6.000	...7.290	FA	8,613	22,800	...12/05/2022	...02/15/2028
097793-AE-3	BONANZA CREEK ENERGY	...	...	...	. 3.C FE	730,100	..98.7740	731,915	741,000	726,617	8,450	3,395	0	0	...5.000	...5.520	AO	7,822	37,050	...09/13/2023	...10/15/2026
09951L-AA-1	BOOZ ALLEN HAMILTON	...	...	...	. 2.C FE	330,342	..94.8880	346,341	365,000	339,106	0	6,133	0	0	...3.875	...6.060	MS	4,715	14,144	...09/26/2023	...09/01/2028
09951L-AC-7	BOOZ ALLEN HAMILTON	...	...	...	. 2.C FE	99,044	102.3500	102,350	100,000	99,147	0	74	0	0	...5.950	...6.070	FA	2,430	5,950	...08/01/2023	...08/04/2033
099724-AQ-9	BORGWARNER INC	...	...	...	. 2.A FE	795,736	..98.4220	787,383	800,000	795,857	0	121	0	0	...5.400	...5.460	FA	16,200	0	...08/07/2024	...08/15/2034
10112R-AU-0	BOSTON PPTYS LTD PAR	...	...	...	. 2.B FE	2,815,740	..96.3300	2,889,900	3,000,000	2,851,124	0	35,384	0	0	...2.750	...5.770	AO	20,625	41,250	...07/22/2024	...10/01/2026
10112R-BA-1	BOSTON PPTYS LTD PAR	...	...	...	. 2.B FE	2,852,790	..97.3730	2,921,190	3,000,000	2,880,411	0	26,672	0	0	...4.500	...5.640	JD	11,250	135,000	...12/14/2023	...12/01/2028
10112R-BB-9	BOSTON PPTYS LTD PAR	...	...	...	. 2.B FE	422,487	..91.8200	353,507	385,000	403,952	0	(4,239)	0	0	...3.400	...2.170	JD	364	13,090	...06/12/2020	...06/21/2029
103557-AU-8	BOYNE USA INC	...	...	...	. 4.B FE	356,025	..94.8780	355,781	375,000	352,954	1,095	2,764	0	0	...4.750	...5.330	MN	2,276	17,813	...12/08/2023	...05/15/2029
10373Q-BU-3	BP CAP MKTS AMER INC	...	...	...	. 1.E FE	795,000	..96.7090	768,837	795,000	795,000	0	0	0	0	...4.812	...4.810	FA	14,665	38,255	...02/09/2023	...02/13/2033
10921U-2H-0	BRIGHTHOUSE FINANCIA	...	...	...	. 1.G FE	764,021	..99.9060	764,281	765,000	764,989	0	332	0	0	...1.750	...1.790	JJ	6,248	13,388	...01/06/2022	...01/13/2025
10921U-2J-6	BRIGHTHOUSE FINANCIA	...	...	...	. 1.G FE	999,700	100.8620	1,008,621	1,000,000	999,765	0	65	0	0	...5.550	...5.560	AO	12,642	27,442	...04/04/2024	...04/09/2027
109641-AK-6	BRINKER INTL INC	...	...	...	. 4.A FE	1,093,765	105.7130	1,157,557	1,095,000	1,094,004	0	157	0	0	...8.250	...8.260	JJ	41,656	94,854	...11/13/2023	...07/15/2030
110122-DY-1	BRISTOL-MYERS SQUIBB	...	...	...	. 1.F FE	668,660	104.0380	697,055	670,000	668,778	0	118	0	0	...5.750	...5.780	FA	16,052	27,610	...10/30/2023	...02/01/2031
11120V-AE-3	BRIXMOR OPERATING PR	...	...	...	. 2.B FE	1,427,284	..97.9850	1,293,402	1,320,000	1,362,905	0	(21,233)	0	0	...3.900	...2.190	MS	15,158	51,480	...12/01/2021	...03/15/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
11135F-BK-6	BROADCOM INC				2.B FE	1,735,137	87.5830	1,480,153	1,690,000	1,724,136	0	(3,678)	0	0	3.419	3.130	AO	12,198	57,781	12/01/2021	04/15/2033
11135F-BP-5	BROADCOM INC				2.B FE	344,655	81.7090	367,691	450,000	358,852	0	5,931	0	0	3.137	5.650	MN	1,804	14,117	06/30/2022	11/15/2035
11135R-AA-3	BROADSTREET PARTNERS				5.B FE	343,743	96.7480	347,326	359,000	345,050	0	1,307	0	0	5.875	6.930	AO	4,453	10,546	07/16/2024	04/15/2029
114259-AX-2	BROOKLYN UNION GAS C				2.A FE	515,672	104.4330	522,167	500,000	514,905	0	(767)	0	0	6.388	5.940	MS	9,405	23,955	07/16/2024	09/15/2033
118230-AP-6	BUCKEYE PARTNERS L P				3.C FE	229,556	82.0490	213,327	260,000	213,327	12,120	628	0	0	5.600	6.550	AO	3,074	14,560	01/22/2021	10/15/2044
118230-AT-8	BUCKEYE PARTNERS L P				3.C FE	161,000	100.0160	161,026	161,000	161,000	4,725	0	0	0	4.125	4.120	MS	2,214	6,641	02/11/2020	03/01/2025
118230-AU-5	BUCKEYE PARTNERS L P				3.C FE	385,000	95.3500	367,098	385,000	367,098	4,027	0	0	0	4.500	4.490	MS	5,775	17,325	02/11/2020	03/01/2028
118230-AV-3	BUCKEYE PARTNERS L P				3.C FE	1,375,000	101.2110	1,391,658	1,375,000	1,375,000	0	0	0	0	6.875	6.870	JJ	48,841	0	06/10/2024	07/01/2029
120568-BC-3	BUNGE LTD FIN CORP				2.A FE	952,203	86.4370	929,204	1,075,000	958,199	0	5,997	0	0	2.750	4.740	MN	3,860	14,781	08/13/2024	05/14/2031
122017-AB-2	BURLINGTON STORES INC				4.C FE	145,000	130.6000	189,370	145,000	145,000	0	0	0	0	2.250	2.250	AO	689	3,263	04/14/2020	04/15/2025
1248EP-BT-9	CCO HLDGS LLC / CCO				3.C FE	302,535	98.3460	318,641	324,000	310,296	0	5,226	0	0	5.125	7.120	MN	2,768	16,605	06/28/2023	05/01/2027
1248EP-BX-0	CCO HLDGS LLC / CCO				3.C FE	1,483,473	96.4730	1,435,518	1,488,000	1,435,518	10,138	531	0	0	5.000	5.040	FA	31,000	74,400	02/22/2022	02/01/2028
1248EP-CD-3	CCO HLDGS LLC / CCO				3.C FE	1,786,975	91.4320	1,778,352	1,945,000	1,774,288	(14,402)	16,652	0	0	4.750	6.120	MS	30,796	86,450	07/29/2024	03/01/2030
1248EP-CE-1	CCO HLDGS LLC / CCO				3.C FE	679,681	89.8780	710,935	791,000	708,673	(8,657)	10,537	0	0	4.500	6.500	FA	13,447	35,595	01/20/2023	08/15/2030
1248EP-CK-7	CCO HLDGS LLC / CCO				3.C FE	568,200	87.2740	523,644	600,000	523,644	(4,675)	3,169	0	0	4.250	4.980	FA	10,625	25,500	02/07/2022	02/01/2031
1248EP-CL-5	CCO HLDGS LLC / CCO				3.C FE	6,380,394	84.2510	6,836,969	8,115,000	6,465,408	(2,397)	128,678	0	0	4.500	7.670	JD	30,431	365,175	11/13/2023	06/01/2033
1248EP-CN-1	CCO HLDGS LLC / CCO				3.C FE	297,140	86.1310	308,349	358,000	306,889	0	5,175	0	0	4.500	7.020	MN	2,685	16,110	01/20/2023	05/01/2032
1248EP-CP-6	CCO HLDGS LLC / CCO				3.C FE	1,978,676	81.2440	2,066,035	2,543,000	2,020,426	0	39,508	0	0	4.250	7.400	JJ	49,836	108,078	12/12/2023	01/15/2034
1248EP-CQ-4	CCO HLDGS LLC / CCO				3.C FE	570,648	87.7670	583,656	665,000	574,433	0	3,785	0	0	4.750	7.240	FA	13,161	5,320	09/03/2024	02/01/2032
12511V-AA-6	CDI ESCROW ISSUER IN				4.A FE	980,000	98.2120	962,478	980,000	962,478	5,851	0	0	0	5.750	5.750	AO	14,088	56,350	03/30/2022	04/01/2030
12543D-BJ-8	COMMUNITY HEALTH SYS				5.C FE	572,039	75.5340	508,347	673,000	508,347	(66,679)	2,987	0	0	6.875	11.240	AO	9,768	2,647	11/05/2024	04/15/2029
12543D-BK-5	COMMUNITY HEALTH SYS				4.C FE	1,220,175	77.6950	951,764	1,225,000	951,764	(13,365)	441	0	0	4.750	4.790	FA	21,982	58,188	02/16/2021	02/15/2031
12543D-BN-9	COMMUNITY HEALTH SYS				4.C FE	2,945,607	103.2970	2,964,624	2,870,000	2,927,640	(11,977)	(5,990)	0	0	10.875	10.130	FA	117,909	177,723	08/21/2024	01/15/2032
125523-AH-3	CIGNA CORP NEW				2.A FE	1,872,809	98.0720	1,618,188	1,650,000	1,772,718	0	(32,998)	0	0	4.375	2.180	AO	15,240	72,188	12/01/2024	10/15/2028
125523-CV-0	THE CIGNA GROUP				2.A FE	749,648	98.0740	735,558	750,000	749,669	0	22	0	0	5.250	5.250	FA	14,875	19,906	02/05/2024	02/15/2034
125896-BS-8	CMS ENERGY CORP			CORPORATE	2.B FE	645,280	96.8660	653,846	675,000	665,057	0	3,526	0	0	3.450	4.040	FA	8,798	23,288	10/17/2018	08/15/2027
12592B-AT-1	CNH INDUSTRIAL CAPIT				2.A FE	1,052,985	99.0870	1,045,376	1,055,000	1,053,129	0	144	0	0	4.500	4.560	AO	10,814	0	10/07/2024	10/08/2027
12598F-AC-3	CPI CG INCORPORATED				4.B FE	125,000	106.8410	133,552	125,000	125,000	0	0	0	0	10.000	10.000	JJ	5,903	0	06/26/2024	07/15/2029
126117-AY-6	CNA FINIL CORP				2.A FE	740,468	98.1430	736,078	750,000	741,140	0	672	0	0	5.125	5.280	FA	14,521	19,859	02/06/2024	02/15/2034
12621E-AM-5	CNO FINIL GROUP INC				2.C FE	500,457	103.3140	516,570	500,000	500,485	0	28	0	0	6.450	6.430	JD	1,433	18,992	05/10/2024	06/15/2034
12626P-AM-5	CRH AMERICA INC			CORPORATE	2.A FE	1,098,647	99.5190	1,094,709	1,100,000	1,099,938	0	157	0	0	3.875	3.890	MN	4,973	42,625	05/12/2015	05/18/2025
126307-AQ-0	CSC HLDGS INC				5.A FE	3,416,881	89.6110	3,427,621	3,825,000	3,407,714	(38,904)	29,737	0	0	5.500	10.460	AO	44,413	34,375	11/14/2024	04/15/2027
126307-BA-4	CSC HOLDINGS LLC				6. FE	1,531,025	57.0010	1,274,542	1,296,000	1,178,464	(52,245)	11,305	59,285	0	5.750	13.150	JJ	59,285	41,170	11/01/2024	01/15/2030
126307-BD-8	CSC HLDGS INC				6. FE	32,153	52.3620	18,327	35,000	18,327	(2,801)	257	0	0	4.625	5.780	JD	135	1,619	11/28/2023	12/01/2030
126307-BF-3	CSC HLDGS LLC				5.A FE	231,638	70.6090	250,662	355,000	236,524	0	4,886	0	0	3.375	11.010	FA	4,526	0	08/20/2024	02/15/2031
126307-BH-9	CSC HLDGS LLC				5.A FE	1,657,838	72.1260	1,608,410	2,230,000	1,608,410	(61,938)	12,511	12,823	0	4.500	9.560	MN	12,823	42,300	11/20/2024	11/15/2031
126307-BK-2	CSC HLDGS LLC				6. FE	225,000	52.1880	117,423	225,000	117,423	(18,954)	0	0	0	5.000	5.000	MN	1,438	11,250	04/29/2021	11/15/2031
12653C-AK-4	CNX RES CORP				3.B FE	370,000	102.8260	380,456	370,000	370,000	0	0	0	0	7.375	7.370	JJ	12,583	27,288	09/12/2022	01/15/2031
12653C-AL-2	CNX RES CORP				3.B FE	94,838	101.6820	96,598	95,000	94,852	0	15	0	0	7.250	7.270	MS	2,296	3,597	03/01/2024	03/01/2032
12654A-AA-9	CNX MIDSTREAM PARTNE				4.A FE	352,688	91.5990	352,656	385,000	347,024	1,838	3,577	0	0	4.750	6.400	AO	3,861	18,288	03/06/2024	04/15/2030
12657N-AA-8	COP HOLDCO LP & BIP-				3.B FE	1,051,077	95.5900	1,065,829	1,115,000	1,036,915	4,209	5,969	0	0	5.500	6.340	JD	2,726	61,325	10/07/2022	06/15/2031
12657N-AB-6	COP HOLDCO LP & BIP - V				3.B FE	2,311,674	105.2330	2,404,574	2,285,000	2,310,074	(1,600)	1,600	0	0	7.500	7.290	JD	7,617	171,851	05/23/2024	12/15/2033
12662P-AD-0	CVR ENERGY INC N				4.B FE	1,709,375	92.2400	1,752,560	1,900,000	1,749,487	(3,700)	37,357	0	0	5.750	8.620	FA	41,272	102,925	08/05/2024	02/15/2028
126650-CX-6	CVS HEALTH CORP				2.B FE	431,842	96.9420	424,606	438,000	435,710	0	645	0	0	4.300	4.470	MS	5,022	18,834	03/06/2018	03/25/2028
126650-DG-2	CVS HEALTH CORP				2.B FE	1,733,356	91.0930	1,753,540	1,925,000	1,761,312	0	22,465	0	0	3.250	5.350	FA	23,635	38,188	05/03/2024	08/15/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
126650-DJ-6	CVS HEALTH CORP				2.B FE	896,760	91.6440	728,570	795,000	851,027	0	(10,470)	0	0	3.750	2.250	AO	7,453	29,813	06/11/2020	04/01/2030
126650-DT-6	CVS HEALTH CORP				2.B FE	1,016,532	99.9550	1,019,541	1,020,000	1,018,624	0	1,149	0	0	5.000	5.120	FA	18,558	51,000	02/13/2023	02/20/2026
126650-DS-4	CVS HEALTH CORP				2.B FE	1,519,333	97.8940	1,468,423	1,500,000	1,518,619	0	(715)	0	0	5.125	4.840	FA	27,760	0	10/04/2024	02/21/2030
126650-EB-2	CVS HEALTH CORP				2.B FE	1,398,642	100.0410	1,400,586	1,400,000	1,398,855	0	213	0	0	5.400	5.420	JD	6,300	42,420	05/07/2024	06/01/2029
126650-ED-8	CVS HEALTH CORP				2.B FE	249,815	98.2920	245,732	250,000	249,837	0	22	0	0	5.700	5.700	JD	1,188	7,996	05/07/2024	06/01/2034
12687G-AA-7	CABLEVISION SYSTEMS CORP				4.B FE	1,104,587	95.1470	1,251,183	1,315,000	1,159,613	0	48,986	0	0	3.875	8.880	MS	15,004	50,956	11/13/2023	09/15/2027
12687G-AB-5	CABLEVISION LIGHTPAT				5.A FE	2,123,583	93.3660	2,152,086	2,305,000	2,073,625	127,677	14,725	0	0	5.625	7.760	MS	38,177	73,828	10/30/2024	09/15/2028
12769G-AA-8	CAESARS ENTERTAINMEN				4.C FE	792,084	93.6250	783,648	837,000	783,648	(11,097)	2,661	0	0	4.625	5.840	AO	8,172	19,356	08/28/2024	10/15/2029
12769G-AB-6	CAESARS ENTERTAINMEN				3.C FE	825,750	101.9270	840,898	825,000	825,527	0	(147)	0	0	7.000	6.970	FA	21,817	57,750	04/26/2023	02/15/2030
12769G-AD-2	CAESARS ENTERTAINMEN				4.C FE	640,000	96.4160	617,068	640,000	617,068	(22,932)	0	0	0	6.000	6.000	AO	7,893	0	10/02/2024	10/15/2032
131347-CK-0	CALPINE CORP				3.A FE	38,283	99.9410	42,975	43,000	41,726	0	823	0	0	5.250	7.490	JD	188	2,258	03/19/2020	06/01/2026
131347-CM-6	CALPINE CORP				3.A FE	537,531	95.9910	513,552	535,000	513,552	4,973	(618)	0	0	4.500	4.370	FA	9,095	24,075	11/22/2021	02/15/2028
131347-CN-4	CALPINE CORP				4.A FE	2,207,469	97.0610	2,062,546	2,125,000	2,062,546	39,846	(16,025)	0	0	5.125	4.250	MS	32,067	108,906	01/22/2021	03/15/2028
131347-CP-9	CALPINE CORPORATION				4.A FE	271,825	94.4830	269,277	285,000	269,277	2,509	1,777	0	0	4.625	5.420	FA	5,492	13,181	03/18/2022	02/01/2029
131347-CQ-7	CALPINE CORPORATION				4.A FE	1,416,181	94.1090	1,581,031	1,680,000	1,439,744	5,306	27,626	0	0	5.000	7.780	FA	35,000	84,000	10/04/2023	02/01/2031
131347-CR-5	CALPINE CORPORATION				3.A FE	1,940,875	89.4490	2,008,130	2,245,000	1,903,523	11,855	32,961	0	0	3.750	5.970	MS	28,063	84,188	10/13/2023	03/01/2031
133131-AZ-5	CAMDEN PPTY TR				1.G FE	723,698	89.7830	597,057	665,000	697,824	0	(6,067)	0	0	2.800	1.780	MN	2,379	18,620	08/27/2020	05/15/2030
134429-BM-0	CAMPBELL SOUP CO				2.B FE	174,876	100.9250	176,620	175,000	174,906	0	30	0	0	5.200	5.220	MS	4,499	4,499	03/19/2024	03/19/2027
134429-BP-3	CAMPBELL SOUP CO				2.B FE	747,255	99.4990	746,243	750,000	747,420	0	165	0	0	5.400	5.440	MS	11,250	20,250	03/19/2024	03/21/2034
14040H-CF-0	CAPITAL ONE FINL COR				3.A FE	265,000	95.3630	252,712	265,000	252,712	39,671	0	0	0	3.950	3.950	MJSD	872	10,468	06/08/2021	01/01/9999
14040H-DB-8	CAPITAL ONE FINL				2.A FE	255,353	103.8000	264,690	255,000	255,232	0	(117)	0	0	7.149	7.090	AO	3,140	18,129	12/15/2023	02/02/2031
14040H-DC-6	CAPITAL ONE FINL				2.A FE	400,000	110.4450	441,780	400,000	400,000	0	0	0	0	7.624	7.620	AO	5,167	30,411	10/27/2023	10/30/2031
14149Y-BP-2	CARDINAL HEALTH INC				2.B FE	749,490	99.6210	747,163	750,000	749,517	0	27	0	0	5.450	5.450	FA	15,442	19,870	02/14/2024	02/15/2034
141781-BQ-6	CARGILL INC				1.F FE	1,599,020	82.4930	1,649,860	2,000,000	1,649,360	0	48,111	0	0	1.700	5.080	FA	14,072	34,000	12/12/2023	02/02/2031
14448C-AR-5	CARRIER GLOBAL CORPO				2.B FE	343,272	77.2860	336,194	435,000	351,696	0	3,503	0	0	3.377	5.210	AO	3,509	14,690	06/30/2022	04/05/2040
146869-AL-6	CARVANA CO				5.A FE	54,604	106.8700	45,399	42,481	45,092	10,428	(2,106)	0	0	12.000	5.580	JD	2,974	4,481	08/15/2024	12/01/2028
146869-AM-4	CARVANA CO				5.A FE	99,092	119.9980	92,877	77,399	90,998	25,594	(2,146)	0	0	14.000	8.870	JD	6,321	9,399	08/15/2024	06/01/2031
146869-AN-2	CARVANA AUTO REC				5.A FE	82,483	109.8970	70,663	64,299	69,940	22,634	(7,998)	0	0	13.000	0.380	JD	4,876	7,299	08/15/2024	06/01/2030
14852L-AA-1	CASTLE UNITED STATES				6. FE	422,950	46.7110	200,390	429,000	200,390	(24,481)	1,375	0	0	9.500	9.540	FA	15,396	40,755	04/29/2022	02/15/2028
14989B-AA-2	CEAMER FINANCE II LLC				2.B PL	401,343	99.9190	415,279	415,612	402,649	0	595	0	0	6.920	7.290	FA	10,865	29,146	08/23/2022	11/15/2037
150190-AB-2	CEDAR FAIR L P / CAN				4.A FE	1,952,675	99.0120	1,920,833	1,940,000	1,920,833	20,645	(1,128)	0	0	5.375	5.300	AO	22,014	104,275	03/23/2022	04/15/2027
150190-AE-6	CEDAR FAIR L P / CAN				4.A FE	112,475	96.1960	105,816	110,000	105,816	2,159	(245)	0	0	5.250	4.960	JJ	2,663	5,775	07/15/2019	07/15/2029
15135B-AV-3	CENTENE CORP DEL				2.C FE	924,041	89.1300	904,670	1,015,000	961,819	0	8,750	0	0	3.375	4.460	FA	12,941	34,256	03/19/2020	02/15/2030
15135B-AX-9	CENTENE CORP DEL				2.C FE	430,932	82.7770	393,191	475,000	441,087	0	4,512	0	0	2.500	3.710	MS	3,958	11,875	08/31/2022	03/01/2031
15135B-AY-7	CENTENE CORP DEL				2.C FE	161,000	90.0710	145,014	161,000	161,000	0	0	0	0	2.450	2.450	JJ	1,819	3,945	06/24/2021	07/15/2028
15189T-AV-9	CENTERPOINT ENERGY I				2.B FE	293,583	96.7610	284,477	294,000	293,825	0	41	0	0	4.250	4.260	MN	2,083	12,495	12/15/2020	11/01/2028
15189W-AL-4	CENTERPOINT ENERGY R				2.A FE	1,516,986	97.1970	1,336,459	1,375,000	1,447,164	0	(23,022)	0	0	4.000	2.180	AO	13,750	55,000	12/01/2021	04/01/2028
15189W-AS-9	CENTERPOINT ENERGY R				1.G FE	998,370	99.7340	997,345	1,000,000	998,458	0	88	0	0	5.400	5.420	JJ	28,850	0	06/17/2024	07/01/2034
15189X-BE-7	CENTERPOINT ENER HOUSTON				1.F FE	996,520	98.7850	987,855	1,000,000	996,745	0	225	0	0	5.150	5.190	MS	17,167	25,893	02/26/2024	03/01/2034
15189Y-AG-1	CENTERPOINT ENERGY R				1.G FE	1,987,900	100.9590	2,019,184	2,000,000	1,990,003	0	2,103	0	0	5.250	5.420	MS	35,000	52,500	04/22/2024	03/01/2028
153527-AN-6	CENTRAL GARDEN & PET				3.B FE	294,038	89.9040	260,722	290,000	260,722	(2,854)	(501)	0	0	4.125	3.910	AO	2,525	11,963	11/04/2020	10/15/2030
153527-AP-1	CENTRAL GARDEN & PET				3.B FE	129,000	88.5260	114,199	129,000	114,199	53	0	0	0	4.125	4.120	AO	902	5,321	04/16/2021	04/30/2031
15477C-AA-3	CENTRAL PARENT INC /				4.B FE	3,018,413	98.9420	2,968,260	3,000,000	2,968,260	(49,720)	(432)	0	0	7.250	6.980	JD	9,667	128,506	12/02/2024	06/15/2029
15807X-AA-8	CHAMP ACQUISITION CO				4.B FE	503,338	102.0070	499,839	490,000	498,734	(4,382)	(221)	0	0	8.375	7.700	JD	4,104	0	11/15/2024	12/01/2031
159864-AJ-6	CHARLES RIV LABS INT				3.B FE	85,000	89.4160	76,004	85,000	76,004	(886)	0	0	0	4.000	4.000	MS	1,001	3,400	03/08/2021	03/15/2031

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
16115Q-AF-7	CHART INDS INC				.3 C FE	1,045,807	104.0920	1,103,375	1,060,000	1,049,182	.0	1,712	.0	.0	7.500	7.750	JJ		39,750	79,500	12/08/2022	01/01/2030
16115Q-AG-5	CHART INDS INC				.4 C FE	563,207	107.5760	618,562	575,000	565,411	.0	1,125	.0	.0	9.500	9.870	JJ		27,313	54,625	12/08/2022	01/01/2031
161175-AY-0	CHARTER COMMUNICATIO				.2 C FE	1,017,465	99.9160	999,160	1,000,000	1,001,636	.0	(2,817)	.0	.0	4.908	4.600	JJ		21,541	49,080	09/24/2018	07/23/2025
161175-BX-1	CHARTER COMMUNICATIO				.2 C FE	1,034,814	79.2340	871,574	1,100,000	1,052,710	.0	5,914	.0	.0	2.300	2.970	FA		10,542	25,300	11/17/2021	02/01/2032
161175-CM-4	CHARTER COMMUNICATIO				.2 C FE	4,022,960	101.9810	4,079,240	4,000,000	4,014,629	.0	(7,432)	.0	.0	6.150	5.930	MN		34,850	246,000	11/14/2023	11/10/2026
163072-AA-9	CHEESECAKE FACTORY I				.4 A FE	279,232	98.2000	272,996	278,000	272,996	32,078	(247)	.0	.0	0.375	0.280	JD		46	1,043	06/15/2021	06/15/2026
16308N-AA-2	CHEEVER ESCROW ISSUE				.4 C FE	1,497,190	101.8720	1,558,642	1,530,000	1,510,241	.0	6,200	.0	.0	7.125	7.650	AO		27,253	109,013	12/05/2022	10/01/2027
163851-AF-5	CHEMOURS CO				.4 A FE	326,679	92.9990	317,127	341,000	317,127	(5,160)	2,329	.0	.0	5.750	6.670	MN		2,505	19,608	06/28/2023	11/15/2028
16411R-AK-5	CHENIERE ENERGY INC				.2 C FE	775,000	97.9000	758,725	775,000	775,000	.0	.0	.0	.0	4.625	4.620	AO		7,567	35,844	09/15/2020	10/15/2028
16411R-AN-9	CHENIERE ENERGY INC				.2 C FE	400,000	100.5740	402,298	400,000	400,000	.0	.0	.0	.0	5.650	5.650	AO		4,771	12,932	10/07/2024	04/15/2034
16412X-AG-0	CHENIERE CORPUS CHRI				.2 B FE	1,000	100.5670	1,006	1,000	1,000	.0	.0	.0	.0	5.125	5.120	JD		26	51	11/01/2019	06/30/2027
169905-AG-1	CHOICE HOTELS INTL I				.2 C FE	384,361	90.0410	405,185	450,000	393,806	.0	6,104	.0	.0	3.700	6.210	JJ		7,678	12,025	04/26/2024	01/15/2031
169905-AH-9	CHOICE HOTELS INTL I				.2 C FE	197,667	100.1210	200,243	200,000	197,765	.0	99	.0	.0	5.850	6.000	FA		5,818	.0	06/26/2024	08/01/2034
171239-AK-2	CHUBB INA HLDGS INC				.1 F FE	528,134	98.7540	523,400	530,000	528,261	.0	127	.0	.0	5.000	5.040	MS		7,803	13,839	03/04/2024	03/15/2034
171484-AE-8	CHURCHILL DOWNS INC				.4 A FE	407,838	96.5340	381,309	395,000	381,309	5,250	(2,753)	.0	.0	4.750	4.000	JJ		8,652	18,763	03/10/2021	01/15/2028
171484-AG-3	CHURCHILL DOWNS INC				.4 A FE	399,156	99.0060	376,223	380,000	376,223	2,514	(2,594)	.0	.0	5.500	4.710	AO		5,225	20,900	07/15/2019	04/01/2027
171484-AJ-7	CHURCHILL DOWNS INC				.4 A FE	1,017,184	101.2060	1,072,784	1,060,000	1,022,359	.0	4,504	.0	.0	6.750	7.460	MN		11,925	71,550	11/02/2023	05/01/2031
172441-BF-3	CINEMARK USA INC				.4 B FE	555,250	97.6110	566,144	580,000	553,731	14,435	4,453	.0	.0	5.250	6.340	JJ		14,041	21,788	02/02/2024	07/15/2028
17275R-BR-2	CISCO SYS INC				.1 E FE	999,650	100.5880	1,005,880	1,000,000	999,704	.0	54	.0	.0	4.850	4.850	FA		16,840	24,250	02/21/2024	02/26/2029
17275R-BS-0	CISCO SYS INC				.1 E FE	1,996,020	100.3580	2,007,171	2,000,000	1,996,433	.0	413	.0	.0	4.950	4.980	FA		34,375	49,500	02/21/2024	02/26/2031
17275R-BT-8	CISCO SYS INC				.1 E FE	998,990	99.6390	996,391	1,000,000	999,057	.0	67	.0	.0	5.050	5.060	FA		17,535	25,250	02/21/2024	02/26/2034
172967-JS-1	CITIGROUP INC				.2 B FE	2,239,986	100.1870	2,103,927	2,100,000	2,112,197	.0	(27,294)	.0	.0	4.090	2.740	JD		5,530	85,890	01/21/2020	06/09/2025
172967-LP-4	CITIGROUP INC				.1 G FE	1,192,088	96.8910	1,211,138	1,250,000	1,226,501	.0	5,987	.0	.0	3.668	4.240	JJ		19,996	45,850	07/26/2018	07/24/2028
172967-ME-8	CITIGROUP INC				.1 G FE	1,084,810	95.5190	955,190	1,000,000	1,040,614	.0	(8,914)	.0	.0	3.980	2.940	MS		11,166	39,800	09/19/2019	03/20/2030
172967-MJ-7	CITIGROUP INC				.1 G FE	5,142,850	103.0790	5,153,950	5,000,000	5,141,884	.0	(966)	.0	.0	5.070	4.140	AO		44,449	.0	12/20/2024	04/29/2028
172967-ML-2	CITIGROUP INC				.1 G FE	2,743,289	88.5090	2,398,594	2,710,000	2,731,482	.0	(3,922)	.0	.0	2.666	2.490	JJ		30,505	72,249	12/01/2021	01/29/2031
172967-MS-7	CITIGROUP INC				.1 G FE	2,032,313	87.1920	1,704,604	1,955,000	1,950,740	.0	(8,067)	.0	.0	2.572	2.470	JD		3,911	44,431	11/26/2024	06/03/2031
172967-MV-0	CITIGROUP INC				.3 A FE	241,294	97.0920	247,585	255,000	241,294	.0	.0	.0	.0	3.875	4.100	FMAN		1,180	7,411	03/22/2024	01/01/9999
172967-NA-5	CITIGROUP INC				.1 G FE	2,055,735	95.2450	2,143,013	2,250,000	2,110,817	.0	53,185	.0	.0	1.462	4.150	JD		2,010	32,895	12/14/2023	06/09/2027
172967-NX-5	CITIGROUP INC				.1 G FE	1,045,000	100.5690	1,050,946	1,045,000	1,045,000	.0	.0	.0	.0	5.610	5.610	MS		14,982	58,625	09/22/2022	09/29/2026
172967-PG-0	CITIGROUP INC				.2 B FE	128,976	99.5100	129,364	130,000	129,027	.0	51	.0	.0	5.827	5.920	FA		2,904	3,788	06/11/2024	02/13/2035
172967-PM-7	CITIGROUP INC				.3 A FE	500,000	105.4570	527,288	500,000	500,000	.0	.0	.0	.0	7.000	7.000	FMAN		4,472	10,208	07/23/2024	01/01/9999
17302X-AM-8	CITGO PETE CORP				.4 A FE	784,350	100.4280	803,424	800,000	792,514	350	4,714	.0	.0	6.375	7.050	JD		2,267	51,000	03/28/2023	06/15/2026
17308C-CS-3	CITIGROUP				.1 G FE	1,068,590	90.2310	902,310	1,000,000	1,036,215	.0	(7,014)	.0	.0	2.976	2.180	MN		4,629	29,760	03/05/2020	11/05/2030
17325F-BA-5	CITIBANK N A				.1 E FE	3,000,000	100.9070	3,027,210	3,000,000	3,000,000	.0	.0	.0	.0	5.864	5.860	MS		44,957	175,920	09/26/2023	09/29/2025
17325F-BC-1	CITIBANK N A				.1 E FE	.0	.0	0	0	0	.0	.0	.0	.0	5.488	5.480	JD		18,796	.0	11/27/2023	12/04/2026
17325F-BG-2	CITIBANK N A				.1 E FE	1,000,000	101.1690	1,011,700	1,000,000	1,000,000	.0	.0	.0	.0	5.570	5.570	AO		9,438	27,850	04/23/2024	04/30/2034
17325F-BJ-6	CITIBANK N A				.1 E FE	3,000,000	100.3970	3,011,935	3,000,000	3,000,000	.0	.0	.0	.0	4.929	4.920	FA		59,559	.0	07/30/2024	08/06/2026
17325F-BL-1	CITIBANK N A				.1 E FE	555,000	100.0800	555,445	555,000	555,000	.0	.0	.0	.0	4.876	4.870	MN		3,157	.0	11/12/2024	11/19/2027
17327C-AQ-6	CITIGROUP INC				.1 G FE	1,214,838	85.9320	1,172,972	1,365,000	1,215,481	.0	643	.0	.0	3.057	4.680	JJ		18,082	6,267	12/13/2024	01/25/2033
17327C-AR-4	CITIGROUP INC				.2 B FE	330,000	101.9150	336,320	330,000	330,000	.0	.0	.0	.0	6.174	6.170	MN		2,037	20,374	05/22/2023	05/25/2034
17888H-AA-1	CIVITAS RESOURCES IN				.3 C FE	301,770	103.9810	305,704	294,000	299,389	.0	(1,894)	.0	.0	8.375	7.550	JJ		12,311	24,759	09/12/2023	07/01/2028
17888H-AC-7	CIVITAS RESOURCES IN				.3 C FE	25,000	104.8150	26,204	25,000	25,000	.0	.0	.0	.0	8.625	8.620	MN		359	2,240	10/10/2023	11/01/2030
18064P-AD-1	CLARIVATE SCIENCE HO				.4 B FE	581,880	93.2210	581,700	624,000	581,700	(1,379)	1,199	.0	.0	4.875	6.580	JD		15,295	.0	11/07/2024	07/01/2029
18453H-AA-4	CLEAR CHANNEL OUTDOO				.4 B FE	129,550	96.3700	139,737	145,000	135,260	.0	3,219	.0	.0	5.125	8.010	FA		2,807	7,431	03/01/2023	08/15/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
18453H-AE-6	CLEAR CHANNEL OUTDOO .....	.....	.....	.....	. 4.B FE	65,000	105.1530	68,349	65,000	65,000	0	0	0	0	9.000	9.000	MS	1,723	6,224	08/08/2023	09/15/2028
18453H-AF-3	CLEAR CHANNEL OUTDOO .....	.....	.....	.....	. 4.B FE	2,580,813	102.9190	2,655,318	2,580,000	2,580,706	.....	(106)	0	0	7.875	7.860	AO	50,794	108,924	03/04/2024	04/01/2030
18539U-AC-9	CLEARWAY ENERGY OPER CO .....	.....	.....	.....	. 3.B FE	1,204,350	95.7150	1,239,509	1,295,000	1,212,962	.....	(2,214)	18,433	0	4.750	6.580	MS	18,112	61,513	10/13/2023	03/15/2028
185899-AN-1	CLEVELAND-CLIFFS INC .....	.....	.....	.....	. 3.C FE	299,897	97.9090	293,727	300,000	293,727	.....	(6,190)	13	0	6.750	6.750	AO	4,275	20,250	04/12/2023	04/15/2030
185899-AP-6	CLEVELAND-CLIFFS INC .....	.....	.....	.....	. 3.C FE	4,186,338	98.2110	4,119,954	4,195,000	4,119,954	.....	(66,803)	420	0	7.000	7.030	MS	86,464	144,378	08/13/2024	03/15/2032
185899-AQ-4	CLEVELAND-CLIFFS INC .....	.....	.....	.....	. 3.C FE	245,000	98.9300	242,379	245,000	242,379	.....	(2,621)	0	0	6.875	6.870	MN	3,228	0	10/08/2024	11/01/2029
185899-AR-2	CLEVELAND-CLIFFS INC .....	.....	.....	.....	. 3.C FE	315,000	98.2200	309,394	315,000	309,394	.....	(5,606)	0	0	7.375	7.370	MN	4,453	0	10/08/2024	05/01/2033
186856-AY-8	CLIFFWATER CORPORATE LENDING CORPORATE .....	.....	.....	.....	. 1.C Z	500,000	100.4880	502,444	500,000	500,000	.....	.....0	0	0	6.200	6.200	FA	11,711	0	08/15/2024	08/15/2027
18912U-AA-0	CLOUD SOFTWARE GROUP .....	.....	.....	.....	. 5.B FE	1,010,290	101.5290	1,045,753	1,030,000	1,012,245	.....	1,955	0	0	9.000	9.440	MS	23,433	35,370	10/28/2024	09/30/2029
18912U-AC-6	CLOUD SOFTWARE GROUP .....	.....	.....	.....	. 4.B FE	746,550	103.0550	767,760	745,000	746,494	.....	(56)	0	0	8.250	8.210	JD	37,390	0	05/10/2024	06/30/2032
18972E-AC-9	CLYDESDALE ACQUISITI .....	.....	.....	.....	. 4.B FE	1,640,000	100.6760	1,651,097	1,640,000	1,640,000	.....	.....0	0	0	6.875	6.870	JJ	46,979	0	07/25/2024	01/15/2030
18977W-2D-1	CNO GLOBAL FUNDING .....	.....	.....	.....	. 1.G FE	499,740	101.8280	509,142	500,000	499,786	.....	46	0	0	5.875	5.890	JD	2,203	14,688	05/30/2024	06/04/2027
19075Q-AE-2	COBANK ACB .....	.....	.....	.....	. 2.B FE	500,000	100.5390	502,695	500,000	500,000	.....	.....0	0	0	6.450	6.450	JAJO	8,063	32,250	08/16/2022	01/01/9999
191216-DK-3	COCA COLA CO .....	.....	.....	.....	. 1.E FE	996,130	85.2760	852,760	1,000,000	997,517	.....	373	0	0	2.000	2.040	MS	6,444	20,000	03/01/2021	03/05/2031
19240C-AE-3	COGENT COMMUNICATION .....	.....	.....	.....	. 4.C FE	2,203,460	100.5940	2,253,306	2,240,000	2,214,002	.....	9,266	6,969	0	7.000	7.520	JD	6,969	156,800	11/13/2023	06/15/2027
19240W-AA-7	COGENT COMMUNICATION .....	.....	.....	.....	. 4.C FE	852,025	100.0320	865,279	865,000	854,219	.....	2,194	0	0	7.000	7.560	JD	2,691	30,948	06/06/2024	06/15/2027
19416W-AB-5	COLAGE ENERGY PARTNERS .....	.....	.....	.....	. 3.B FE	504,390	98.1920	496,852	506,000	496,168	.....	85	0	0	5.875	5.920	JJ	14,864	25,145	01/08/2024	07/01/2029
19828Q-AF-6	COLUMBIA PIPELINE GR CORPORATE .....	.....	.....	.....	. 2.A FE	1,996,940	99.7560	1,995,120	2,000,000	1,999,844	.....	364	0	0	4.500	4.510	JD	7,500	90,000	05/19/2015	06/01/2025
19828A-AA-5	COLUMBIA PIPELINES H .....	.....	.....	.....	. 2.B FE	279,994	101.4870	284,164	280,000	280,000	.....	1	0	0	6.055	6.050	FA	6,405	17,284	08/02/2023	08/15/2026
20030N-BH-3	COMCAST CORP NEW .....	.....	.....	.....	. 1.G FE	166,206	93.3540	163,370	175,000	167,347	.....	760	0	0	4.250	4.910	JJ	3,430	7,438	06/22/2023	01/15/2033
20030N-BS-9	COMCAST CORP CORPORATE .....	.....	.....	.....	. 1.G FE	1,247,650	98.5180	1,231,475	1,250,000	1,249,686	.....	260	0	0	3.150	3.170	MS	13,125	39,375	02/16/2016	03/01/2026
20030N-CT-6	COMCAST CORP NEW .....	.....	.....	.....	. 1.G FE	2,078,478	97.5700	2,073,363	2,125,000	2,093,606	.....	7,424	0	0	4.150	4.570	AO	18,617	88,188	12/02/2022	10/15/2028
20030N-DN-8	COMCAST CORP NEW .....	.....	.....	.....	. 1.G FE	1,330,501	81.4290	1,087,077	1,335,000	1,332,282	.....	420	0	0	1.500	1.530	FA	7,565	20,025	08/11/2020	02/15/2031
200340-AU-1	COMERICA INC .....	.....	.....	.....	. 3.A FE	194,000	99.6550	199,310	200,000	194,000	.....	5,134	0	0	5.625	5.800	JAJO	2,813	11,250	10/31/2022	01/01/9999
202795-JN-1	COMMONWEALTH EDISON .....	.....	.....	.....	. 1.F FE	2,043,766	96.6290	1,980,895	2,050,000	2,047,470	.....	641	0	0	3.700	3.730	FA	28,654	75,850	09/20/2018	08/15/2028
202795-JR-2	COMMONWEALTH EDISON .....	.....	.....	.....	. 1.F FE	114,650	87.8880	101,071	115,000	114,810	.....	34	0	0	2.200	2.230	MS	843	2,530	02/18/2020	03/01/2030
203372-AV-9	COMMSCOPE INC .....	.....	.....	.....	. 6. FE	212,463	88.1350	202,711	230,000	202,711	.....	90,772	2,463	0	7.125	8.660	JJ	8,194	16,388	11/17/2021	07/01/2028
203372-AX-5	COMMSCOPE INC .....	.....	.....	.....	. 5.A FE	3,504,816	89.1920	3,762,119	4,218,000	3,565,607	.....	257,483	47,269	0	4.750	8.760	MS	66,785	76,736	11/18/2024	09/01/2029
20337Y-AA-5	COMMSCOPE HLDG CO IN .....	.....	.....	.....	. 6. FE	1,200,817	100.0000	1,186,000	1,186,000	1,185,561	.....	221,613	(3,757)	0	6.000	5.650	JD	3,163	71,160	01/22/2021	06/15/2025
20338Q-AA-1	COMMSCOPE FIN LLC .....	.....	.....	.....	. 6. FE	427,149	95.7540	468,237	489,000	434,079	.....	6,930	0	0	8.250	14.370	MS	13,448	11,756	10/29/2024	03/01/2027
20451R-AB-8	COMPASS GROUP DIVERS .....	.....	.....	.....	. 4.A FE	1,704,297	96.0600	1,743,489	1,815,000	1,688,836	.....	16,740	14,243	0	5.250	6.330	AO	20,116	95,288	01/03/2023	04/15/2029
20451R-AC-6	COMPASS GROUP DIVERS .....	.....	.....	.....	. 4.A FE	591,094	92.0080	542,847	590,000	542,847	.....	7,507	(126)	0	5.000	4.970	JJ	13,603	29,500	11/15/2021	01/15/2032
205768-AT-1	COMSTOCK RES INC .....	.....	.....	.....	. 4.B FE	978,942	93.3550	1,012,902	1,085,000	984,028	.....	13,919	29,393	0	5.875	7.880	JJ	29,393	63,744	10/12/2023	01/15/2030
205768-AU-8	COMSTOCK RES INC .....	.....	.....	.....	. 4.B FE	1,107,475	97.2100	1,137,363	1,170,000	1,114,576	.....	7,101	0	0	6.750	8.110	MS	26,325	31,151	05/23/2024	03/01/2029
205887-CF-7	CONAGRA BRANDS INC .....	.....	.....	.....	. 2.C FE	988,170	90.8160	908,160	1,000,000	995,086	.....	1,684	0	0	1.375	1.550	MN	2,292	13,750	10/07/2020	11/01/2027
205887-CJ-9	CONAGRA BRANDS INC .....	.....	.....	.....	. 2.C FE	364,471	101.0870	368,968	365,000	364,729	.....	165	4,836	0	5.300	5.340	AO	4,836	22,623	07/17/2023	10/01/2026
207597-EJ-0	CONNECTICUT LT & PWR .....	.....	.....	.....	. 1.E FE	1,531,596	97.0830	1,504,787	1,550,000	1,544,854	.....	2,207	0	0	3.200	3.350	MS	14,604	49,600	08/16/2018	03/15/2027
20826F-BF-2	CONOCOPHILLIPS .....	.....	.....	.....	. 1.F FE	653,736	98.7230	646,636	655,000	653,905	.....	111	0	0	5.050	5.070	MS	9,739	35,650	08/08/2023	09/15/2033
20903X-AF-0	CONSOLIDATED COMMUNI .....	.....	.....	.....	. 4.C FE	982,838	96.4610	945,318	980,000	942,967	.....	94,063	(1,245)	0	6.500	6.370	AO	15,925	63,700	03/18/2022	10/01/2028
210385-AB-6	CONSTELLATION ENERGY .....	.....	.....	.....	. 2.A FE	739,896	102.0220	754,963	740,000	739,939	.....	17	0	0	5.600	5.600	MS	13,813	41,440	02/21/2023	03/01/2028
21871X-AF-6	COREBRIDGE FINL INC .....	.....	.....	.....	. 2.A FE	663,007	95.5190	702,065	735,000	680,233	.....	11,022	0	0	3.850	5.850	AO	6,760	28,298	05/31/2023	04/05/2029
21871X-AP-4	COREBRIDGE FINL INC .....	.....	.....	.....	. 2.C FE	250,000	102.6580	256,645	250,000	250,000	.....	.....0	0	0	6.875	6.870	JD	764	17,188	05/31/2023	12/15/2052
21925D-AB-5	CORNERSTONE BLDG BRA .....	.....	.....	.....	. 4.B FE	2,087,438	96.9770	1,949,245	2,010,000	1,949,245	.....	(135,196)	(2,997)	0	9.500	8.290	FA	76,380	0	10/23/2024	08/15/2029
21935D-AX-3	CORNING INC .....	.....	.....	.....	. 2.A FE	925,570	92.4110	924,110	1,000,000	932,938	.....	3,783	0	0	4.700	5.460	MS	13,839	47,000	01/05/2023	03/15/2037
22207A-AA-0	COTY INC .....	.....	.....	.....	. 2.C FE	905,000	101.7240	920,602	905,000	905,000	.....	.....0	0	0	6.625	6.620	JJ	27,646	58,124	07/19/2023	07/15/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
22208W-AA-1	COUGAR JV SUBSIDIARY .....	.....	.....	.....	. 4.B FE	2,544,631	103.7640	2,595,152	2,501,000	2,540,349	(445)	(3,838)	0	0	8.000	7.560	MN	25,566	98,928	07/11/2024	05/15/2032
224044-CN-5	COX COMMUNICATIONS I .....	.....	.....	.....	. 2.B FE	582,988	84.3880	493,670	585,000	583,593 .....	.....	197	0	0	2.600	2.640	JD	676	15,210	11/17/2021	06/15/2031
22410J-AB-2	CRACKER BARREL OLD C .....	.....	.....	.....	. 3.C	155,410	94.5000	145,530	154,000	145,530	12,403	(283)	0	0	0.625	0.430	JD	43	962	06/16/2021	06/15/2026
227046-AA-7	CROCS INC .....	.....	.....	.....	. 4.B FE	1,238,175	92.8540	1,332,455	1,435,000	1,305,038	4,013	25,884	0	0	4.250	6.750	MS	17,957	60,988	06/03/2022	03/15/2029
22788C-AA-3	CROWDSTRIKE HLDGS IN .....	.....	.....	.....	. 3.B FE	531,024	90.9750	555,857	611,000	549,868	(894)	11,249	0	0	3.000	5.710	FA	6,925	16,230	07/22/2024	02/15/2029
228180-AB-1	CROWN AMERS LLC .....	.....	.....	.....	. 3.B FE	192,340	97.4090	194,818	200,000	194,128 .....	.....	929	0	0	5.250	5.900	AO	2,625	10,500	01/17/2023	04/01/2030
22822V-BD-2	CROWN CASTLE INC .....	.....	.....	.....	. 2.B FE	568,068	101.9760	581,263	570,000	568,395 .....	.....	307	0	0	5.600	5.670	JD	2,660	31,477	12/04/2023	06/01/2029
22822V-BE-0	CROWN CASTLE INC .....	.....	.....	.....	. 2.B FE	499,175	101.9300	509,650	500,000	499,193 .....	.....	18	0	0	5.800	5.820	MS	9,667	21,947	12/04/2023	03/01/2034
23110A-AB-2	CUMULUS MEDIA NEW HL .....	.....	.....	.....	. 5.A FE	207,740	37.0350	81,848	221,000	81,848	(127,239)	1,347	0	0	8.000	9.500	MS	5,206	6,532	05/02/2024	07/01/2029
23166M-AA-1	CUSHMAN & WAKEFIELD .....	.....	.....	.....	. 3.C FE	299,115	100.1840	306,563	306,000	301,363 .....	.....	1,174	0	0	6.750	7.260	MN	2,639	20,655	01/19/2023	05/15/2028
23166M-AC-7	CUSHMAN & WAKEFIELD .....	.....	.....	.....	. 3.C FE	2,492,591	107.7290	2,542,404	2,360,000	2,476,808 .....	.....	(15,815)	0	0	8.875	7.300	MS	69,817	110,718	05/23/2024	09/01/2031
233104-AB-6	DCLI BIDCO LLC .....	.....	.....	.....	. 4.A FE	1,050,000	102.2380	1,073,507	1,050,000	1,050,000 .....	.....	0	0	0	7.750	7.750	MN	13,789 .....	.....	10/23/2024	11/15/2029
233331-BM-8	DTE ENERGY CO .....	.....	.....	.....	. 2.B FE	164,804	100.3750	165,619	165,000	164,824 .....	.....	20	0	0	4.950	4.990	JJ	3,380 .....	.....	07/29/2024	07/01/2027
23345M-AD-9	DT MIDSTREAM INC .....	.....	.....	.....	. 2.C FE	99,945	100.7030	100,704	100,000	99,946 .....	.....	0	0	0	5.800	5.800	JD	403 .....	.....	11/21/2024	12/15/2034
233853-AV-2	DAIMLER TRUCKS FIN N .....	.....	.....	.....	. 1.G FE	149,750	100.2250	150,338	150,000	149,825 .....	.....	75	0	0	5.000	5.060	JJ	3,458	3,688	01/10/2024	01/15/2027
233853-AY-6	DAIMLER TRUCKS FIN N .....	.....	.....	.....	. 1.G FE	189,360	100.5840	191,111	190,000	189,442 .....	.....	82	0	0	5.125	5.240	MS	2,597	2,434	06/17/2024	09/25/2027
235822-AB-9	DANA FING LUXEMBOURG .....	.....	.....	.....	. 3.C FE	623,925	99.7820	640,600	642,000	640,243 .....	.....	0	0	0	5.750	6.720	AO	7,793	36,915	07/07/2022	04/15/2025
235825-AF-3	DANA INCORPORATED .....	.....	.....	.....	. 3.C FE	562,913	99.0490	579,437	585,000	569,553	(1,053)	3,827	0	0	5.375	6.180	MN	4,018	31,444	05/16/2022	11/15/2027
235825-AJ-5	DANA INC .....	.....	.....	.....	. 3.C FE	199,750	91.8290	183,658	200,000	183,658	9,401	19	0	0	4.500	4.510	FA	3,400	9,000	11/17/2021	02/15/2032
237194-AP-0	DARDEN RESTAURANTS I .....	.....	.....	.....	. 2.B FE	219,954	98.6470	217,024	220,000	219,959 .....	.....	5	0	0	4.350	4.350	AO	2,339 .....	.....	09/30/2024	10/15/2027
23919K-AT-5	DAVITA INC .....	.....	.....	.....	. 3.C FE	337,904	86.5260	338,317	391,000	338,317	(2,642)	3,055	0	0	3.750	6.300	FA	5,539	7,331	07/16/2024	02/15/2031
23919K-AW-8	DAVITA INC .....	.....	.....	.....	. 3.C FE	207,000	100.7660	208,587	207,000	207,000 .....	.....	0	0	0	6.875	6.870	MS	5,455 .....	.....	08/08/2024	09/01/2032
24229J-AA-1	DEALER TIRE LLC .....	.....	.....	.....	. 5.B FE	580,583	98.3390	566,433	576,000	566,433	(3,285)	(1,191)	0	0	8.000	7.760	FA	19,200	46,080	11/03/2021	02/01/2028
24422E-VF-3	DEERE JOHN CAP CORP .....	.....	.....	.....	. 1.E FE	999,340	94.2190	942,190	1,000,000	999,785 .....	.....	96	0	0	1.750	1.760	MS	5,444	17,500	03/04/2020	03/09/2027
24422E-VP-1	DEERE JOHN CAPITAL C .....	.....	.....	.....	. 1.E FE	997,020	90.9290	909,290	1,000,000	998,608 .....	.....	424	0	0	1.500	1.540	MS	4,792	15,000	03/01/2021	03/06/2028
24422E-XT-1	JOHN DEERE CAPITAL C .....	.....	.....	.....	. 1.E FE	998,380	100.3680	1,003,681	1,000,000	998,541 .....	.....	161	0	0	4.850	4.880	JD	2,694	24,250	06/06/2024	06/11/2029
24611F-AL-1	DELAWARE LIFE INS CO OF NY CORPORATE .....	.....	.....	.....	. 2.C FE	500,000	99.8910	499,455	500,000	500,000 .....	.....	0	0	0	7.750	7.750	JD	1,722	58,125	11/30/2023	12/15/2052
24703D-BN-0	DELL INTL LLC/EMC CO .....	.....	.....	.....	. 2.B FE	499,010	99.7580	498,793	500,000	499,098 .....	.....	88	0	0	5.400	5.420	AO	5,700	15,525	03/04/2024	04/15/2034
247361-ZX-9	DELTA AIR LINES INC .....	.....	.....	.....	. 2.B FE	490,984	100.4420	471,073	469,000	471,882 .....	.....	(8,395)	0	0	7.000	5.100	MN	5,472	32,830	08/18/2022	05/01/2025
248019-AW-1	DELUXE CORP MEDIUM T .....	.....	.....	.....	. 3.C FE	75,000	101.4020	76,052	75,000	75,000 .....	.....	0	0	0	8.125	8.120	MS	474 .....	.....	11/19/2024	09/15/2029
25179M-AV-5	DEVON ENERGY CORP NE .....	.....	.....	.....	. 2.B FE	523,897	100.7070	478,358	475,000	482,059 .....	.....	(7,093)	0	0	5.850	4.240	JD	1,235	27,788	05/16/2018	12/15/2025
25179M-BG-7	DEVON ENERGY CORP NE .....	.....	.....	.....	. 2.B FE	789,731	94.9270	749,926	790,000	789,754 .....	.....	23	0	0	5.200	5.200	MS	14,036 .....	.....	08/19/2024	09/15/2034
25259K-AA-8	DIAMOND ESCROW ISSUE .....	.....	.....	.....	. 4.C FE	1,815,000	106.2260	1,928,002	1,815,000	1,815,000 .....	.....	0	0	0	9.750	9.750	AO	44,241	176,963	05/24/2023	01/15/2028
25260W-AD-3	DIAMOND FGN ASSET CO .....	.....	.....	.....	. 3.A FE	172,200	103.7720	170,187	164,000	170,187	(1,135)	(878)	0	0	8.500	7.120	AO	3,485	6,970	06/14/2024	10/01/2030
25278X-AM-1	DIAMONDBACK ENERGY I .....	.....	.....	.....	. 2.B FE	979,523	97.4360	906,155	930,000	948,397 .....	.....	(10,208)	0	0	3.250	2.090	JD	2,519	30,225	11/17/2021	12/01/2026
25278X-AX-7	DIAMONDBACK ENERGY I .....	.....	.....	.....	. 2.B FE	69,969	100.9580	70,671	70,000	69,976 .....	.....	7	0	0	5.200	5.210	AO	738	1,820	04/09/2024	04/18/2027
25278X-AZ-2	DIAMONDBACK ENERGY I .....	.....	.....	.....	. 2.B FE	627,978	98.3230	619,440	630,000	628,087 .....	.....	110	0	0	5.400	5.440	AO	6,899	17,010	04/09/2024	04/18/2034
253651-AK-9	DIEBOLD NIXDORF INC .....	.....	.....	.....	. 4.B FE	2,826,241	102.6550	2,848,683	2,775,000	2,825,708	(99)	(434)	0	0	7.750	7.210	MS	7,766 .....	.....	12/20/2024	03/31/2030
25461L-AA-0	DIRECTV FING LLC / D .....	.....	.....	.....	. 3.B FE	1,986,731	97.5360	2,125,309	2,179,000	2,047,837	4,865	40,261	0	0	5.875	8.410	FA	48,362	121,142	07/16/2024	08/15/2027
25468P-DK-9	WALT DISNEY CO .....	.....	.....	.....	. 1.G FE	1,992,000	98.4780	1,969,560	2,000,000	1,998,987 .....	.....	879	0	0	3.000	3.040	FA	23,000	60,000	01/05/2016	02/13/2026
25470X-BD-6	DISH DBS CORPORATION .....	.....	.....	.....	. 6. FE	517,793	64.4630	525,373	815,000	496,091	(33,142)	11,440	0	0	5.125	16.380	JD	3,481	20,884	10/04/2024	06/01/2029
25470X-BE-4	DISH DBS CORPORATION .....	.....	.....	.....	. 6. FE	513,085	91.0820	582,925	640,000	588,086	4,673	31,055	0	0	5.250	11.850	JD	2,800	33,600	05/18/2023	12/01/2026
25470X-BF-1	DISH DBS CORPORATION .....	.....	.....	.....	. 6. FE	71,280	85.6860	69,406	81,000	69,406	(2,369)	494	0	0	5.750	9.280	JD	388	2,329	10/01/2024	12/01/2028
25525P-AA-5	DIVERSIFIED HEALTHCA .....	.....	.....	.....	. 5.C FE	104,246	100.3120	96,300	96,000	96,000	3,236	(1,559)	0	0	9.750	6.070	JD	416	9,360	11/18/2021	06/15/2025
260543-DG-5	DOW CHEMICAL CO .....	.....	.....	.....	. 2.B FE	498,690	106.2240	531,120	500,000	498,864 .....	.....	103	0	0	6.300	6.330	MS	9,275	31,500	10/24/2022	03/15/2033

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
26078J-AC-4	DUPONT DE NEMOURS IN				2.A FE	1,728,324	99.7930	1,496,895	1,500,000	1,532,209	.0	(45,098)	.0	.0	4.493	1.420	MN	8,612	67,395	08/27/2020	11/15/2025
26210C-AD-6	DROPBOX INC				3.B FE	148,364	102.5620	151,792	148,000	148,164	.0	(52)	.0	.0	.000	(0.030)	MS	.0	.0	02/24/2021	03/01/2028
26441C-BJ-3	DUKE ENERGY CORP NEW				2.B FE	1,489,270	97.3240	1,450,128	1,490,000	1,489,895	.0	.0	.0	.0	.000	0.910	MS	3,949	13,410	09/09/2020	09/15/2025
26441C-BY-0	DUKE ENERGY CORP NEW				2.B FE	255,000	103.0000	262,650	255,000	255,000	.0	.0	.0	.0	4.125	4.120	AO	2,221	10,519	04/04/2023	04/15/2026
26441C-BZ-7	DUKE ENERGY CORP NEW				2.B FE	499,615	102.7650	513,825	500,000	499,661	.0	.0	.0	.0	5.750	5.760	MS	8,465	29,309	09/05/2023	09/15/2033
26442C-AX-2	DUKE ENERGY CAROLINA				1.F FE	328,782	97.2430	320,902	330,000	329,473	.0	.0	.0	.0	3.950	3.990	MN	1,666	13,035	11/05/2018	11/15/2028
26442E-AJ-9	DUKE ENERGY OHIO INC				1.F FE	129,927	99.8590	129,817	130,000	129,939	.0	.6	.0	.0	5.250	5.250	AO	1,706	6,825	03/20/2023	04/01/2033
26442U-AA-2	DUKE ENERGY CORP CORPORATE				1.F FE	1,993,900	99.2000	1,984,000	2,000,000	1,999,560	.0	.689	.0	.0	3.250	3.280	FA	24,556	65,000	08/10/2015	08/15/2025
26442U-AG-9	DUKE ENERGY PROGRESS				1.F FE	999,810	96.3870	963,870	1,000,000	999,932	.0	.17	.0	.0	3.700	3.700	MS	12,333	37,000	08/06/2018	09/01/2028
26442U-AS-3	DUKE ENERGY PROGRESS				1.F FE	498,375	98.8440	494,221	500,000	498,477	.0	.102	.0	.0	5.100	5.140	MS	7,508	12,821	03/11/2024	03/15/2034
26746*-AC-8	DYAL CAPITAL PARTNERS III ISSUER (B)				1.F PL	132,000	99.0650	130,766	132,000	132,000	.0	.0	.0	.0	6.550	6.550	JD	384	6,509	03/14/2024	06/15/2044
26746*-AC-6	DYAL CAPITAL PARTNERS III ISSUER (A)				1.F PL	168,000	99.0650	166,430	168,000	168,000	.0	.0	.0	.0	6.550	6.550	JD	5,991	2,782	03/14/2024	06/15/2044
267475-AD-3	DYCOM INDS INC				3.C FE	499,085	93.4850	513,233	549,000	510,220	.0	7.634	.0	.0	4.500	6.410	AO	5,216	24,705	07/18/2023	04/15/2029
26875P-AP-6	EOG RES INC				1.G FE	682,911	99.5510	671,969	675,000	676,284	.0	(1,188)	.0	.0	4.150	3.960	JJ	12,917	28,013	10/18/2018	01/15/2026
26884A-BF-9	ERP OPER LTD PARTNER				1.G FE	396,963	96.9180	411,902	425,000	417,992	.0	3.626	.0	.0	2.850	3.790	MN	2,019	12,113	08/06/2020	11/01/2026
26884A-BJ-1	ERP OPERATING LP				1.G FE	994,020	96.3520	963,520	1,000,000	997,879	.0	.622	.0	.0	3.500	3.570	MS	11,667	35,000	02/01/2018	03/01/2028
26884A-BL-6	ERP OPER LTD PARTNER				1.G FE	367,967	92.3330	309,316	335,000	351,579	.0	(3,721)	.0	.0	3.000	1.780	JJ	5,025	10,050	06/11/2020	07/01/2029
26884T-AZ-5	ERAC USA FINANCE COM				1.G FE	749,333	98.7910	740,935	750,000	749,333	.0	.0	.0	.0	5.200	5.210	AO	6,608	28,383	02/05/2024	10/30/2034
26885B-AK-6	EQUITRANS MIDSTREAM				3.A FE	674,106	95.3440	772,286	810,000	715,071	.0	19,240	.0	.0	4.500	7.940	JJ	16,808	36,450	10/07/2022	01/15/2029
26885B-AL-4	EQUITRANS MIDSTREAM				3.A FE	3,063,345	94.1120	3,331,565	3,540,000	3,130,747	.0	52,620	.0	.0	4.750	7.140	JJ	77,536	168,150	11/02/2023	01/15/2031
27034R-AC-7	EARTHSTONE ENERGY HL				3.B FE	401,698	110.0270	451,111	410,000	402,827	.0	.743	.0	.0	9.875	10.240	JJ	18,669	42,174	06/28/2023	07/15/2031
278642-BB-8	EBAY INC				2.A FE	249,835	106.2290	265,573	250,000	249,862	.0	.13	.0	.0	6.300	6.300	MN	1,706	15,750	11/07/2022	11/22/2032
278768-AC-0	ECHOSTAR CORP				5.A FE	466,013	107.5280	462,373	430,000	462,373	(2,815)	(825)	.0	.0	10.750	8.250	MN	6,292	.0	11/21/2024	11/30/2029
278865-BD-1	ECOLAB INC				1.G FE	479,880	96.3550	481,775	500,000	493,020	.0	2.224	.0	.0	3.250	3.760	JD	1,354	16,250	06/19/2018	12/01/2027
278865-BF-6	ECOLAB INC				1.G FE	1,499,130	80.9950	1,214,925	1,500,000	1,499,479	.0	.82	.0	.0	1.300	1.300	JJ	8,179	19,500	08/10/2020	01/30/2031
28035Q-AA-0	EDGEWELL PERSONAL CARE				3.C FE	975,083	97.9650	1,035,490	1,057,000	993,931	.0	15,653	.0	.0	5.500	7.510	JD	4,845	58,135	10/13/2023	06/01/2028
28035Q-AB-8	EDGEWELL PERSONAL CA				3.C FE	1,142,735	92.3100	1,167,722	1,265,000	1,137,082	4,273	19,592	.0	.0	4.125	6.220	AO	13,045	52,181	11/13/2023	04/01/2029
281020-AS-6	EDISON INTL				3.A FE	754,847	98.8570	789,867	799,000	751,590	11,480	.0	.0	.0	5.375	5.690	MS	12,645	38,673	08/14/2024	01/01/9999
28470R-AK-8	ELDORADO RESORTS INC				4.C FE	109,140	100.9990	108,070	107,000	107,743	.0	(1,397)	.0	.0	8.125	6.690	JJ	4,347	.0	01/03/2024	07/01/2027
291011-BQ-6	EMERSON ELEC CO				1.F FE	304,326	90.3170	275,467	305,000	304,606	.0	.94	.0	.0	2.000	2.030	JD	169	6,100	12/07/2021	12/21/2028
29103C-AA-6	EMERALD DEBT MERGER				3.C FE	500,000	100.2580	501,290	500,000	500,000	.0	.0	.0	.0	6.625	6.620	JD	1,472	33,125	05/04/2023	12/15/2030
29248H-AC-7	EMPOWER FINANCE 2020				1.F FE	331,960	63.2070	316,035	500,000	337,291	.0	2.686	.0	.0	3.075	5.380	MS	4,442	15,375	12/19/2022	09/17/2051
29255A-AR-3	ENCORE CAPITAL GROUP INC				3.C FE	200,000	105.1890	210,378	200,000	200,000	.0	.0	.0	.0	8.500	8.500	MN	.0	8,217	05/13/2024	05/15/2030
29261A-AA-8	ENCOMPASS HEALTH COR				3.C FE	555,950	96.5740	529,226	548,000	529,226	6,052	(1,641)	.0	.0	4.500	4.180	FA	10,275	24,660	11/06/2019	02/01/2028
29273V-AQ-3	ENERGY TRANSFER L P				2.B FE	998,910	101.4370	1,014,370	1,000,000	999,233	.0	.72	.0	.0	5.750	5.760	FA	21,722	57,500	12/05/2022	02/15/2033
29273V-AR-1	ENERGY TRANSFER L P				2.B FE	509,699	102.2050	521,246	510,000	509,781	.0	.82	.0	.0	6.050	6.070	JD	.0	30,855	10/10/2023	12/01/2026
29273V-AS-9	ENERGY TRANSFER L P				2.B FE	1,511,475	103.9380	1,559,070	1,500,000	1,509,153	.0	(2,049)	.0	.0	6.100	5.920	JD	7,625	91,500	11/15/2023	12/01/2028
29273V-AT-7	ENERGY TRANSFER L P				2.B FE	54,948	105.7310	58,152	55,000	54,951	.0	.3	.0	.0	6.400	6.410	JD	293	3,520	10/10/2023	12/01/2030
29273V-AU-4	ENERGY TRANSFER L P				2.B FE	29,966	106.5220	31,957	30,000	29,966	.0	.0	.0	.0	6.550	6.560	JD	.0	1,965	10/10/2023	12/01/2033
29273V-AV-6	ENERGY TRANSFER L P				2.B FE	419,669	99.4870	412,875	415,000	419,648	.0	(21)	.0	.0	5.550	5.390	MN	2,943	2,906	12/02/2024	05/15/2034
29273V-AZ-3	ENERGY TRANSFER L P				3.C FE	3,499,469	100.4750	3,506,612	3,490,000	3,498,949	.0	(521)	.0	.0	5.250	5.180	JJ	96,702	.0	07/30/2024	07/01/2029
29275Y-AF-9	ENERSYS				3.C FE	625,000	100.5040	628,155	625,000	.0	.0	.0	.0	.0	6.625	6.620	JJ	19,093	21,163	01/04/2024	01/15/2032
29278N-AP-8	ENERGY TRANSFER L P				2.B FE	1,417,440	99.2480	1,488,720	1,500,000	1,486,768	.0	34,409	.0	.0	2.900	5.330	MN	5,558	43,500	12/02/2022	05/15/2025
29281R-AA-7	ENDO FIN HLDGS INC				4.B FE	3,970,127	105.9530	4,073,904	3,845,000	3,959,272	.0	(10,856)	.0	.0	8.500	7.660	AO	68,996	156,150	07/18/2024	04/15/2031
29336T-AA-8	ENLINK MIDSTREAM LLC				2.C FE	296,092	100.0680	316,215	316,000	303,046	.0	2,460	.0	.0	5.375	6.450	JD	1,415	16,985	11/09/2023	06/01/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
29336T-AD-2	ENLINK MIDSTREAM LLC				2.C FE	287,100	104.8010	303,923	290,000	287,680	0	327	0	0	6.500	6.670	MS	6,283	18,850	03/30/2023	09/01/2030
29336U-AD-9	ENLINK MIDSTREAM PAR				2.C FE	1,319,881	86.0000	1,307,200	1,520,000	1,326,039	81,767	3,859	0	0	5.050	6.140	AO	19,190	76,760	03/28/2024	04/01/2045
29364W-AW-8	ENTERGY LA LLC				1.F FE	1,523,753	95.1590	1,351,258	1,420,000	1,472,574	0	(16,842)	0	0	3.250	1.970	AO	11,538	46,150	12/01/2021	04/01/2028
29364W-BP-2	ENTERGY LA LLC				1.F FE	184,295	98.3480	181,944	185,000	184,325	0	30	0	0	5.150	5.190	MS	3,758	0	08/06/2024	09/15/2034
29365B-AA-1	ENTERGIS ESCROWCORPO				2.C FE	291,738	95.8370	301,887	315,000	298,261	0	3,315	0	0	4.750	6.170	AO	3,159	14,963	12/22/2022	04/15/2029
29444U-BL-9	EQUINIX INC				2.B FE	969,117	90.1610	874,562	970,000	969,606	0	119	0	0	1.550	1.560	MS	4,427	15,035	09/23/2020	03/15/2028
29444U-BU-9	EQUINIX INC				2.B FE	417,791	92.1480	387,022	420,000	418,314	0	196	0	0	3.900	3.960	AO	3,458	16,380	03/31/2022	04/15/2032
29449W-AP-2	EQUITABLE FINL LIFE				1.E FE	999,750	100.8360	1,008,360	1,000,000	999,919	0	84	0	0	5.500	5.500	JD	4,431	55,000	11/29/2022	12/02/2025
29450Y-AA-7	EQUIPMENTSHARE COM I				4.C FE	3,740,286	103.8580	3,967,376	3,820,000	3,766,727	0	13,630	0	0	9.000	9.320	MN	43,930	307,575	07/16/2024	05/15/2028
29450Y-AC-3	EQUIPMENTSHARE COM I				4.C FE	800,000	101.2680	810,144	800,000	800,000	0	0	0	0	8.000	8.000	MS	19,200	0	09/10/2024	03/15/2033
29670G-AH-5	ESSENTIAL UTILS INC				2.B FE	499,455	99.0260	495,131	500,000	499,503	0	48	0	0	5.375	5.380	JJ	12,392	13,960	01/04/2024	01/15/2034
29977A-BB-3	EVERCORE INC				1.G PL	278,509	93.2130	279,642	300,000	278,509	0	0	0	0	4.340	5.680	FA	5,425	13,020	02/22/2023	08/01/2029
30037F-AA-1	GLOBAL CASH ACCESS I				4.A FE	1,636,106	100.0680	1,721,170	1,720,000	1,653,148	80,073	9,681	0	0	5.000	5.780	JJ	39,656	86,000	07/11/2022	07/15/2029
30037F-AA-8	EVERGY MO WEST INC				1.G FE	1,497,090	100.8060	1,512,090	1,500,000	1,498,217	0	545	0	0	5.150	5.190	JD	3,433	77,250	11/28/2022	12/15/2027
30040W-AE-8	EVERSOURCE ENERGY				2.B FE	470,580	95.0980	475,490	500,000	489,101	0	3,305	0	0	3.300	4.060	JJ	7,608	16,500	10/17/2018	01/15/2028
30040W-AL-2	EVERSOURCE ENERGY				2.B FE	498,070	85.7580	428,790	500,000	498,746	0	184	0	0	2.550	2.590	MS	3,754	12,750	03/08/2021	03/15/2031
30040W-AT-5	EVERSOURCE ENERGY				2.B FE	2,030,840	101.3300	2,026,600	2,000,000	2,021,231	0	(6,186)	0	0	5.450	5.070	MS	36,333	109,000	05/23/2023	03/01/2028
30040W-AW-8	EVERSOURCE ENERGY				2.B FE	874,011	103.0670	901,836	875,000	874,127	0	116	0	0	5.950	5.970	FA	21,693	37,745	11/08/2023	02/01/2029
30161N-AN-1	EXELON CORP CORPORATE				2.B FE	2,053,466	99.5840	1,931,930	1,940,000	1,945,076	0	(24,473)	0	0	3.950	2.590	JD	3,406	76,630	08/04/2020	06/15/2025
30161N-AX-9	EXELON CORP				2.B FE	997,940	95.3630	953,630	1,000,000	998,821	0	196	0	0	4.050	4.070	AO	8,550	40,500	03/30/2020	04/15/2030
30161N-BN-0	EXELON CORP				2.B FE	998,350	99.7680	997,682	1,000,000	998,494	0	144	0	0	5.450	5.470	MS	16,047	29,975	02/22/2024	03/15/2034
302491-AT-2	FMC CORP				2.C FE	1,067,312	97.0990	975,845	1,005,000	1,026,655	0	(13,356)	0	0	3.200	1.810	AO	8,040	32,160	12/01/2021	10/01/2026
302491-AX-3	FMC CORP				2.C FE	433,726	98.9170	445,130	450,000	434,730	0	1,004	0	0	5.650	6.170	MN	3,037	25,425	04/19/2024	05/18/2033
30321L-2G-6	F&G GLOBAL FUNDING				1.G FE	999,430	101.3430	1,013,431	1,000,000	999,529	0	99	0	0	5.875	5.890	JD	3,427	29,375	06/05/2024	06/10/2027
309601-AG-7	FARMERS INS EXCHANGE				2.C FE	1,000,000	103.0960	1,030,967	1,000,000	1,000,000	0	0	0	0	7.000	7.000	AO	15,944	0	10/02/2024	10/15/2064
3133ER-N6-4	FEDERAL FARM CR				1.B FE	1,000,000	99.7550	997,551	1,000,000	1,000,000	0	0	0	0	5.820	5.820	JD	162	0	12/18/2024	12/30/2044
31428X-AT-3	FEDEX CORP				2.B FE	786,760	77.8740	778,740	1,000,000	799,965	0	6,490	0	0	3.875	5.690	FA	16,146	38,750	11/28/2022	08/01/2042
31556T-AC-3	FERTITTA ENTMT LLC /				5.B FE	560,000	92.3380	517,093	560,000	517,093	24,774	0	0	0	6.750	6.750	JJ	17,430	37,800	01/12/2022	01/15/2030
31620R-AJ-4	FIDELITY NATL FINL I				2.B FE	878,600	90.7900	907,900	1,000,000	905,901	0	14,468	0	0	3.400	5.410	JD	1,511	34,000	01/24/2023	06/15/2030
31659A-AA-4	FIESTA PURCHASER INC				4.B FE	1,251,588	104.3740	1,299,460	1,245,000	1,250,640	0	(947)	0	0	7.875	7.740	MS	32,681	54,196	03/01/2024	03/01/2031
31659A-AB-2	FIESTA PURCHASER INC				5.B FE	1,384,688	104.7580	1,434,141	1,369,000	1,384,009	(161)	(517)	0	0	9.625	9.320	MS	39,632	0	10/17/2024	09/15/2032
31847R-AH-5	FIRST AMERN FINL COR				2.B FE	157,144	82.2710	164,544	200,000	160,838	0	3,694	0	0	2.400	6.030	FA	1,813	2,400	03/18/2024	08/15/2031
31847R-AJ-1	FIRST AMERN FINL COR				2.B FE	647,858	96.4240	626,756	650,000	647,900	0	41	0	0	5.450	5.490	MS	8,955	0	09/25/2024	09/30/2034
31944T-AA-8	FIRSTCASH HOLDINGS I				3.B FE	1,558,116	96.4490	1,629,988	1,690,000	1,568,455	3,528	15,432	0	0	5.625	6.970	JJ	47,531	95,062	10/07/2022	01/01/2030
33767D-AB-1	FIRSTCASH INC				3.B FE	405,813	94.8550	403,134	425,000	403,134	3,371	2,626	0	0	4.625	5.420	MS	6,552	19,656	03/18/2022	09/01/2028
33773B-AV-0	FISERV INC				2.B FE	423,015	81.7540	408,770	500,000	426,169	0	1,402	0	0	5.400	5.400	JJ	11,000	22,000	09/08/2022	07/01/2049
33773B-BK-3	FISERV INC				2.B FE	499,150	101.6490	508,250	500,000	499,244	0	94	0	0	5.350	5.370	MS	7,876	14,192	02/26/2024	03/15/2031
340711-AW-0	FLORIDA GAS TRANSMIS				2.B FE	1,222,244	99.6120	1,220,247	1,225,000	1,224,819	0	325	0	0	4.350	4.370	JJ	24,571	53,288	07/07/2015	07/15/2025
340711-AY-6	FLORIDA GAS TRANSMIS				2.B FE	498,815	87.4820	437,410	500,000	499,313	0	115	0	0	2.550	2.570	JJ	6,375	12,750	06/10/2020	07/01/2030
341081-G6-6	FLORIDA PIWR & LT CO				1.D FE	2,516,790	84.4180	2,532,540	3,000,000	2,609,498	0	45,597	0	0	2.450	4.620	FA	30,217	73,500	11/30/2022	02/03/2032
341081-GN-1	FLORIDA PIWR & LT CO				1.D FE	1,039,314	99.0240	1,029,850	1,040,000	1,039,517	0	130	0	0	4.400	4.410	MN	5,847	45,760	05/15/2023	05/15/2028
34354P-AF-2	FLOWSERVE CORP				2.C FE	211,149	91.3800	228,450	250,000	219,559	0	4,312	0	0	3.500	6.430	AO	2,188	8,750	12/22/2022	10/01/2030
34355J-AB-4	FLOWSERVE CORP				2.C FE	480,289	85.1540	510,924	600,000	496,658	0	10,112	0	0	2.800	5.810	JJ	7,747	11,900	03/21/2024	01/15/2032
345370-CQ-1	FORD MTR CO DEL				3.A FE	394,868	78.9260	402,523	510,000	398,185	0	3,073	0	0	4.750	6.890	JJ	11,170	24,225	11/30/2023	01/15/2043
345397-A8-6	FORD MOTOR CREDIT CO				2.C FE	1,662,800	96.7360	1,678,370	1,735,000	1,680,116	0	15,114	0	0	4.125	5.420	FA	26,639	45,788	03/14/2024	08/17/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
345397-B2-8	FORD MOTOR CREDIT CO				2.C FE	689,974	98.4750	723,791	735,000	714,984	0	21,767	0	0	3.375	6.660	MN	3,308	24,806	11/02/2023	11/13/2025
345397-B5-1	FORD MOTOR CREDIT CO				2.C FE	3,000,000	92.3380	2,770,140	3,000,000	3,000,000	0	0	0	0	2.900	2.900	FA	32,625	87,000	02/10/2021	02/16/2028
345397-B7-7	FORD MOTOR CREDIT CO				3.A FE	250,000	96.1080	240,270	250,000	240,270	(9,730)	0	0	0	2.700	2.700	FA	2,644	6,750	08/05/2021	08/10/2026
345397-C3-5	FORD MOTOR CREDIT CO				3.A FE	200,000	104.7400	209,480	200,000	200,000	0	0	0	0	7.350	7.350	MN	2,328	14,700	11/01/2022	11/04/2027
345397-F8-1	FORD MOTOR CREDIT CO				2.C FE	309,966	99.8050	309,396	310,000	309,966	0	0	0	0	5.125	5.130	MN	2,471	2,604	09/03/2024	11/05/2026
346845-AF-7	FORT BENNING FAMILY				2.A FE	468,600	84.3240	421,620	500,000	469,914	0	645	0	0	5.810	6.320	JJ	13,395	29,050	12/07/2022	01/15/2051
346845-AG-5	FORT BENNING FAMILY				2.C FE	418,760	88.9490	403,448	453,572	420,228	0	1,276	0	0	6.090	6.890	JJ	12,737	27,623	02/08/2023	01/15/2051
346845-AK-6	FORT BENNING FAMILY				1.E FE	445,059	93.4750	423,977	453,572	445,313	0	125	0	0	6.090	6.230	JJ	12,737	27,623	02/08/2023	01/15/2051
347314-AV-8	FORT EUSTIS/FORT STO				1.D FE	364,875	97.6880	356,561	365,000	364,907	0	12	0	0	5.380	5.380	JD	873	19,637	05/11/2023	12/15/2030
347466-AE-4	FORT IRWIN LD LLC				1.F FE	151,204	97.0800	148,526	152,994	151,439	0	102	0	0	5.300	5.420	JD	360	8,109	09/22/2022	12/15/2035
347466-AG-9	FORT IRWIN LD LLC				2.B FE	66,418	100.1600	66,946	66,839	66,653	0	181	0	0	5.350	5.640	JD	159	3,576	01/02/2024	12/15/2025
34960P-AD-3	FORTRESS TRANSN & IN				3.C FE	1,451,456	98.3000	1,445,010	1,470,000	1,431,581	26,899	3,473	0	0	5.500	5.800	MN	13,475	80,850	10/19/2023	05/01/2028
34960P-AE-1	FTAI AVIATION LTD				3.C FE	1,337,022	105.3690	1,418,267	1,346,000	1,338,187	0	1,044	0	0	7.875	8.000	JD	8,833	108,942	11/16/2023	12/01/2030
34960P-AG-6	FTAI AVIATION LTD				3.C FE	1,210,000	101.9710	1,233,849	1,210,000	1,210,000	0	0	0	0	7.000	7.000	JD	3,764	41,879	06/03/2024	06/15/2032
34964C-AF-3	FORTUNE BRANDS HOME				2.B FE	230,443	92.3190	230,798	250,000	234,449	0	1,743	0	0	4.000	5.030	MS	2,667	10,000	08/16/2022	03/25/2032
34964C-AH-9	FORTUNE BRANDS INNOV				2.B FE	249,598	102.6530	256,633	250,000	249,640	0	32	0	0	5.875	5.890	JD	1,224	14,688	06/06/2023	06/01/2033
34966M-AA-0	FORTRESS INTER 3 INC				4.B FE	195,000	101.9670	198,836	195,000	195,000	0	0	0	0	7.500	7.500	JD	1,219	7,922	05/09/2024	06/01/2031
350392-AA-4	FOUNDATION BLDG MATL				5.A FE	328,240	87.6350	326,882	373,000	326,882	(8,118)	6,760	0	0	6.000	8.980	MS	7,460	22,380	03/12/2024	01/25/2039
350930-AA-1	FOUNDRY JV HOLDCO LL				2.B FE	747,053	97.8270	733,704	750,000	747,294	0	241	0	0	5.875	5.920	JJ	19,094	22,031	03/20/2024	01/25/2034
35137L-AH-8	FOX CORP				2.B FE	1,097,965	98.8340	988,340	1,000,000	1,045,600	0	(11,327)	0	0	4.709	3.340	JJ	20,406	47,090	03/04/2020	01/25/2029
35137L-AJ-4	FOX CORP				2.B FE	236,673	95.0310	237,579	250,000	237,148	0	476	0	0	5.476	6.020	JJ	5,932	6,845	01/31/2024	01/25/2039
35137L-AN-5	FOX CORP				2.B FE	496,020	105.4290	527,145	500,000	496,378	0	296	0	0	6.500	6.610	AO	7,042	32,500	10/05/2023	10/13/2033
35640Y-AK-3	FREEDOM MORTGAGE COR				4.B FE	2,334,807	108.8550	2,356,711	2,165,000	2,312,736	0	(25,771)	0	0	12.000	9.770	MS	76,497	209,200	05/23/2024	10/01/2028
35640Y-AL-1	FREEDOM MORTGAGE COR				4.B FE	262,325	110.6980	293,350	265,000	262,612	0	229	0	0	12.250	12.450	AO	8,116	32,733	09/15/2023	10/01/2030
35641A-AA-6	FREEDOM MTG HLDGS LL				4.B FE	342,254	103.1940	349,828	339,000	341,909	0	(346)	0	0	9.250	8.920	FA	13,066	15,156	07/16/2024	02/01/2029
35641A-AB-4	FREEDOM MTG HLDGS LL				4.B FE	1,807,163	103.1070	1,830,150	1,775,000	1,797,681	(9,214)	(267)	0	0	9.125	8.740	MN	20,696	49,003	12/05/2024	05/15/2031
35906A-BE-7	FRONTIER COMMUNICATI				4.B FE	755,033	99.7590	761,161	763,000	740,507	18,334	832	0	0	5.875	6.080	AO	9,463	44,826	09/12/2023	10/15/2027
35906A-BG-2	FRONTIER COMMUNICATIONS				5.A FE	300,000	100.5830	301,749	300,000	300,000	31,428	0	0	0	6.750	6.750	MN	3,375	20,250	11/19/2020	05/01/2029
35908M-AB-6	FRONTIER COMMUNICATI				5.A FE	2,076,050	99.8820	2,337,239	2,340,000	2,134,049	121,424	30,733	0	0	6.000	8.080	JJ	64,740	140,400	02/08/2023	01/15/2030
35908M-AD-2	FRONTIER COMMUNICATI				4.B FE	946,673	105.6880	961,769	910,000	939,973	0	(6,700)	0	0	8.750	7.210	MN	39,813	39,813	05/23/2024	05/15/2030
36143L-2L-8	GA GLOBAL FUNDING TR				1.F FE	248,548	100.9880	252,471	250,000	248,802	0	254	0	0	5.500	5.630	JJ	6,608	6,875	01/03/2024	01/08/2029
36144B-BH-5	GATX CORP				2.B FE	301,585	63.2570	316,285	500,000	307,580	0	2,918	0	0	3.100	6.030	JD	1,292	15,500	11/16/2022	06/01/2051
36170J-AA-4	GGAM FIN LTD				3.C FE	485,925	105.0000	488,252	465,000	482,825	0	(3,100)	0	0	8.000	6.550	JD	1,653	37,200	06/04/2024	06/15/2028
361841-AJ-8	GLP CAP LP/GLP FING				2.C FE	746,029	100.0390	675,263	675,000	678,851	0	(22,085)	0	0	5.250	1.920	JD	2,953	35,438	12/01/2021	06/01/2025
361841-AR-0	GLP CAP LP/GLP FING				2.C FE	213,658	85.9560	184,805	215,000	214,022	0	121	0	0	3.250	3.320	JJ	3,222	6,988	12/07/2021	01/15/2032
36261N-AA-5	GYP HOLDINGS I I I COR				4.B FE	303,266	94.4050	327,585	347,000	317,498	0	5,656	0	0	4.625	6.920	MN	2,675	16,049	05/04/2022	05/01/2029
36262G-AG-6	GXO LOGISTICS INCORP				2.C FE	495,481	102.4930	512,469	500,000	495,696	0	214	0	0	6.500	6.620	MN	4,965	16,250	04/25/2024	05/06/2034
36264F-AK-7	GSK CONSU HEAL CAP U				2.A FE	250,000	97.0840	242,710	250,000	250,000	0	0	0	0	3.375	3.370	MS	2,273	8,438	11/02/2022	03/24/2027
36264F-AL-5	GSK CONSU HEAL CAP U				2.A FE	971,060	94.1220	922,396	980,000	974,336	0	1,221	0	0	3.375	3.520	MS	8,912	33,075	03/24/2022	03/24/2029
36267Q-AA-2	GN BONDGO LLC				4.B FE	98,000	105.4160	105,416	100,000	98,227	283	181	0	0	9.500	9.860	AO	2,006	9,843	09/22/2023	10/15/2031
36267V-AD-5	GE HEALTHCARE HLDG L				2.B FE	1,225,000	100.7050	1,233,636	1,225,000	1,225,000	0	0	0	0	5.600	5.600	MN	8,766	68,600	06/08/2023	11/15/2025
36268N-AA-8	GTCR W-2 MERGER SUB				3.B FE	3,710,789	104.9150	3,887,101	3,705,000	3,710,459	0	(493)	0	0	7.500	7.430	JJ	128,131	216,897	11/13/2023	01/15/2031
366504-AA-6	GARRETT MOTION HLDGS				4.A FE	2,555,000	101.4530	2,592,137	2,555,000	2,555,000	0	0	0	0	7.750	7.750	MN	17,051	103,957	05/07/2024	05/31/2032
370334-CW-2	GENERAL MILLS INC				2.B FE	552,036	102.1330	566,838	555,000	552,679	0	535	0	0	5.500	5.620	AO	6,275	30,525	10/10/2023	10/17/2028
37045X-DE-3	GENERAL MTRS FINL CO				2.B FE	342,289	83.6890	368,232	440,000	366,236	0	10,023	0	0	2.350	5.670	JJ	4,969	10,340	06/30/2022	01/08/2031

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
37045X-DP-8	GENERAL MTRS FINL CO	...	...	...	2.B FE	2,386,410	90.7520	2,182,586	2,405,000	2,384,410	0	2,631	0	0	2.400	2.520	AO	12,185	57,720	12/01/2021	10/15/2028
37045X-EF-9	GENERAL MTRS FINL CO	...	...	...	2.B FE	249,680	100.6170	251,543	250,000	249,859	0	105	0	0	5.400	5.440	AO	3,188	13,500	04/03/2023	04/06/2026
37045X-EQ-5	GENERAL MTRS FINL CO	...	...	...	2.B FE	149,868	101.0440	151,567	150,000	149,931	0	63	0	0	5.400	5.420	MN	1,193	6,075	02/05/2024	05/08/2027
37045X-EX-0	GENERAL MTRS FINL CO	...	...	...	2.B FE	339,952	100.9950	343,383	340,000	339,976	0	23	0	0	5.350	5.350	JJ	9,752	0	06/13/2024	07/15/2027
37185L-AM-4	GENESIS ENERGY LP	...	...	...	4.C FE	302,190	101.8370	322,823	317,000	309,684	0	3,077	0	0	8.000	9.240	JJ	11,694	25,360	05/16/2022	01/15/2027
37185L-AN-2	GENESIS ENERGY LP	...	...	...	4.C FE	195,000	101.8520	198,611	195,000	195,000	0	0	0	0	8.875	8.870	AO	3,654	17,306	01/18/2023	04/15/2030
37185L-AR-3	GENESIS ENERGY LP &	...	...	...	4.C FE	275,000	97.8630	269,124	275,000	269,124	(5,876)	0	0	0	8.000	8.000	MN	733	0	12/05/2024	05/15/2033
372460-AD-7	GENUINE PARTS CO	...	...	...	2.B FE	497,685	109.6470	548,235	500,000	497,881	0	169	0	0	6.875	6.940	MN	5,729	34,375	10/23/2023	11/01/2033
37255J-AB-8	GENTING NEW YORK LLC	...	...	...	3.A FE	592,100	103.0350	607,909	590,000	591,978	0	(122)	0	0	7.250	7.140	AO	11,525	0	09/13/2024	10/01/2029
37677@-AE-2	G-LAM MILHSG FEE LLC	...	...	...	1.E PL	741,646	99.8570	740,586	741,646	741,646	0	0	0	0	6.000	6.000	JD	22,373	44,302	04/21/2023	12/30/2050
378272-BR-8	GLENCORE FDG LLC	...	...	...	2.A FE	195,000	100.8560	196,671	195,000	195,000	0	0	0	0	5.338	5.330	AO	2,516	5,205	03/26/2024	04/04/2027
37940X-AN-2	GLOBAL PMTS INC	...	...	...	2.C FE	249,873	100.2290	250,573	250,000	249,908	0	17	0	0	5.300	5.300	FA	5,006	13,250	08/08/2022	08/15/2029
37940X-AQ-5	GLOBAL PMTS INC	...	...	...	2.C FE	243,608	99.9860	249,965	250,000	244,798	0	531	0	0	5.400	5.740	FA	5,100	13,500	09/01/2022	08/15/2032
37954F-AG-9	GLOBAL PARTNERS / GL	...	...	...	4.B FE	366,566	100.8760	388,373	385,000	374,934	0	3,374	0	0	7.000	8.140	FA	11,229	26,950	05/16/2022	08/01/2027
37954F-AK-0	GLOBAL PARTNERS LP	...	...	...	4.B FE	160,000	102.8130	164,501	160,000	160,000	0	0	0	0	8.250	8.250	JJ	6,087	6,490	01/03/2024	01/15/2032
37959E-AC-6	GLOBE LIFE INC	...	...	...	2.A FE	748,493	100.5610	754,211	750,000	748,558	0	66	0	0	5.850	5.870	MS	15,600	0	08/20/2024	09/15/2034
37959G-AG-2	GLOBAL ATLANTIC FINA	...	...	...	3.A FE	250,000	104.6000	261,501	250,000	250,000	0	0	0	0	7.950	7.950	AO	4,196	6,846	06/04/2024	10/15/2054
37960X-AA-5	GLOBAL INFRASTRUCTUR	...	...	...	4.A FE	630,635	96.6240	671,537	695,000	633,608	15,297	9,016	0	0	5.625	7.530	JD	3,258	39,094	07/27/2023	06/01/2029
37960X-AB-3	GLOBAL INFRASTRUCTUR	...	...	...	4.A FE	553,988	99.5310	585,242	588,000	555,979	14,666	2,877	0	0	7.500	8.470	AO	9,310	44,100	01/22/2024	04/15/2032
38016L-AA-3	GO DADDY OPER CO LLC	...	...	...	3.C FE	59,000	98.3150	58,006	59,000	58,006	137	0	0	0	5.250	5.240	JD	258	3,098	11/01/2019	12/01/2027
38016L-AC-9	GO DADDY OPER CO LLC	...	...	...	3.C FE	241,563	91.5110	228,778	250,000	228,778	971	1,109	0	0	3.500	4.030	MS	2,917	8,750	11/22/2021	03/01/2029
38141G-A5-3	GOLDMAN SACHS GROUP	...	...	...	2.A FE	500,000	107.5410	537,705	500,000	500,000	0	0	0	0	6.561	6.560	AO	6,105	32,805	10/18/2023	10/24/2034
38141G-A9-5	GOLDMAN SACHS GROUP	...	...	...	1.F FE	250,000	101.8890	254,725	250,000	250,000	0	0	0	0	5.851	5.850	AO	2,682	7,314	04/18/2024	04/25/2035
38141G-WB-6	GOLDMAN SACHS GROUP	...	...	...	2.A FE	2,987,392	98.1590	2,841,703	2,895,000	2,895,000	0	0	0	0	3.850	0.140	JJ	47,989	111,458	11/17/2021	01/26/2027
38141G-WV-2	GOLDMAN SACHS GROUP	...	...	...	2.A FE	2,236,709	96.2280	2,246,924	2,335,000	2,283,738	0	8,363	0	0	3.814	4.370	AO	16,822	76,280	11/22/2024	04/23/2029
38141G-WZ-3	GOLDMAN SACHS GROUP INC	...	...	...	2.A FE	236,775	97.3530	243,383	250,000	239,958	0	2,014	0	0	4.223	5.270	MN	1,760	10,558	05/23/2023	05/01/2029
38141G-XR-0	GOLDMAN SACHS GROUP	...	...	...	1.F FE	1,000,000	82.5640	825,640	1,000,000	1,000,000	0	0	0	0	1.992	1.990	JJ	8,521	19,920	01/20/2021	01/27/2032
38141G-XS-8	GOLDMAN SACHS GROUP	...	...	...	2.A FE	3,240,880	99.5120	3,333,652	3,350,000	3,279,408	0	38,528	0	0	0.855	2.780	FA	11,059	15,390	05/15/2024	02/12/2026
38141G-YA-6	GOLDMAN SACHS GROUP	...	...	...	1.F FE	1,500,000	96.0270	1,440,405	1,500,000	1,500,000	0	0	0	0	1.431	1.430	MS	6,678	21,465	03/01/2021	03/09/2027
38141G-YB-4	GOLDMAN SACHS GROUP	...	...	...	1.F FE	2,371,540	85.2520	2,527,722	2,965,000	2,422,448	0	47,002	0	0	2.615	5.700	AO	14,861	51,385	04/22/2024	04/22/2032
38141G-YG-3	GOLDMAN SACHS GROUP	...	...	...	1.F FE	1,400,000	94.5920	1,324,288	1,400,000	1,400,000	0	0	0	0	1.542	1.540	MS	6,656	21,588	06/07/2021	09/10/2027
38141G-YM-0	GOLDMAN SACHS GROUP INC	...	...	...	1.F FE	1,440,232	94.9180	1,371,565	1,445,000	1,442,676	0	798	0	0	1.948	2.000	AO	5,473	28,149	11/17/2021	10/21/2027
38141G-YN-8	GOLDMAN SACHS GROUP	...	...	...	2.A FE	302,127	84.5680	312,902	370,000	312,859	0	5,837	0	0	2.650	5.070	AO	1,907	9,805	02/14/2023	10/21/2032
38141G-ZU-1	GOLDMAN SACHS GROUP	...	...	...	1.F FE	1,073,094	98.8590	1,087,449	1,100,000	1,081,146	0	4,609	0	0	4.482	5.000	FA	17,530	49,302	03/22/2023	08/23/2028
38145G-AM-2	GOLDMAN SACHS GROUP	...	...	...	1.F FE	660,000	100.5850	663,861	660,000	660,000	0	0	0	0	5.798	5.790	FA	14,988	38,267	08/07/2023	08/10/2026
38148L-AE-6	GOLDMAN SACHS GROUP L P	...	...	...	2.A FE	246,363	99.6520	249,130	250,000	249,829	0	426	0	0	3.750	3.920	MN	1,016	9,375	06/09/2015	05/22/2025
38151L-AF-7	GOLDMAN SACHS BK USA	...	...	...	1.E FE	470,000	100.5670	472,670	470,000	470,000	0	0	0	0	5.283	5.280	MS	7,104	12,415	03/12/2024	03/18/2027
38151L-AG-5	GOLDMAN SACHS BK USA	...	...	...	1.E FE	270,000	100.7790	272,105	270,000	270,000	0	0	0	0	5.414	5.410	MN	1,624	7,309	05/15/2024	05/21/2027
382550-BH-3	GOODYEAR TIRE & RUBR	...	...	...	4.A FE	300,000	100.7110	302,133	300,000	300,000	0	0	0	0	9.500	9.500	MN	2,454	28,500	05/13/2020	05/31/2025
382550-BJ-9	GOODYEAR TIRE & RUBR	...	...	...	4.A FE	315,000	89.3090	281,323	315,000	281,323	(7,280)	0	0	0	5.250	5.240	AO	2,802	16,538	03/31/2021	04/30/2031
384701-AA-6	GRAHAM PACKAGING CO	...	...	...	5.A FE	1,741,050	99.0370	1,733,148	1,750,000	1,723,145	55,316	(679)	0	0	7.125	7.280	FA	47,104	83,363	08/07/2024	08/15/2028
389375-AM-8	GRAY TELEVISION INC	...	...	...	3.C FE	350,000	99.9930	349,976	350,000	349,976	(24)	0	0	0	10.500	10.490	JJ	21,233	0	05/23/2024	07/15/2029
390607-AF-6	GREAT LAKES DREDGE &	...	...	...	5.A FE	2,068,225	93.2900	2,061,709	2,210,000	2,019,020	121,731	18,589	0	0	5.250	6.410	JD	9,669	116,025	12/05/2022	06/01/2029
39541E-AA-1	GREENSAIF PIPELINES	...	...	...	1.E FE	250,000	100.4240	251,060	250,000	250,000	0	0	0	0	6.129	6.120	FA	5,448	15,323	02/09/2023	02/23/2038
39807U-AD-8	GREYSTAR REAL ESTATE	...	...	...	3.C FE	1,437,975	105.7450	1,549,164	1,465,000	1,441,988	0	3,230	0	0	7.750	8.100	MS	37,846	116,691	10/13/2023	09/01/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
398905-AN-9	GROUP 1 AUTOMOTIVE I				3.B FE	564,266	93.6970	538,758	575,000	538,758	3,645	1,518	0	0	4.000	4.320	FA	8,689	23,000	02/10/2022	08/15/2028
398905-AQ-2	GROUP 1 AUTOMOTIVE I				3.B FE	20,000	100.1990	20,040	20,000	20,000	0	0	0	0	6.375	6.370	JJ	535	0	07/25/2024	01/15/2030
40139L-BH-5	GUARDIAN LIFE GLOBAL				1.B FE	825,000	103.0960	850,542	825,000	825,000	0	0	0	0	5.737	5.730	AO	11,701	47,300	09/27/2023	10/02/2028
40139L-BJ-1	GUARDIAN LIFE GLOBAL				1.B FE	1,940,000	97.1330	1,884,381	1,940,000	1,940,000	0	0	0	0	4.179	4.170	MS	21,394	0	09/23/2024	09/26/2029
402740-AD-6	GULFSTREAM NAT GAS S				2.B FE	999,620	99.6440	996,440	1,000,000	999,620	0	0	0	0	4.600	4.640	FA	17,761	46,000	09/21/2015	09/15/2025
40390D-AC-9	HLF FING SARL LLC /				4.C FE	1,641,388	70.5000	1,300,725	1,845,000	1,300,725	(170,049)	26,624	0	0	4.875	7.270	JD	7,495	89,944	02/09/2024	06/01/2029
40390D-AD-7	HLF FING SARL LLC /				4.A FE	394,057	104.4820	423,154	405,000	395,255	0	1,198	0	0	12.250	13.000	AO	10,474	25,220	04/05/2024	04/15/2029
404030-AJ-7	H & E EQUIPMENT SERV				4.A FE	1,380,530	91.5040	1,361,580	1,488,000	1,352,498	(1,414)	14,770	0	0	3.875	5.350	JD	2,563	53,165	09/10/2024	12/15/2028
404119-CT-4	HCA INC.				2.C FE	748,838	99.7980	748,491	750,000	749,017	0	180	0	0	5.450	5.470	AO	10,219	24,752	02/20/2024	04/01/2031
40518J-AA-7	HAH GROUP HLDG CO LL				4.C FE	269,000	100.0790	269,214	269,000	269,000	0	0	0	0	9.750	9.750	AO	7,067	0	09/17/2024	10/01/2031
410345-AQ-5	HANESBRANDS INC				4.C FE	1,100,988	106.7230	1,173,953	1,100,000	1,100,748	22,024	(200)	0	0	9.000	8.970	FA	37,400	99,000	07/06/2023	02/15/2031
410867-AG-0	HANOVER INS GROUP IN				2.B FE	282,760	86.3450	302,208	350,000	295,673	0	7,904	0	0	2.500	5.740	MS	2,917	8,750	05/24/2023	09/01/2030
418056-BA-4	HASBRO INC				2.B FE	498,683	100.4290	502,148	500,000	498,744	0	62	0	0	6.050	6.080	MN	3,949	15,125	05/09/2024	05/14/2034
418751-AD-5	HAT HLDGS I LLC / HA				2.C FE	503,200	88.1930	582,074	660,000	533,643	0	16,900	0	0	3.750	7.990	FA	9,350	24,750	02/24/2023	09/15/2030
418751-AL-7	HAT HLDGS I LLC / HA				2.C FE	1,981,600	104.3170	2,060,261	1,975,000	1,979,770	0	(1,830)	0	0	8.000	7.870	JD	7,022	161,511	01/09/2024	06/15/2027
41984L-AB-3	HAWAIIAN BRAND INTEL				4.B FE	1	0.0000	1	1	1	0	0	0	0	5.750	8.110	JAJO	588	0	07/05/2023	01/20/2026
42218S-AH-1	HEALTH CARE SVC CORP				1.G FE	1,014,871	64.2220	969,752	1,510,000	1,032,184	0	8,449	0	0	3.200	5.530	JD	4,027	48,320	11/18/2022	06/01/2050
422806-AB-5	HEICO CORP NEW				2.B FE	498,160	99.8190	499,095	500,000	498,370	0	147	0	0	5.350	5.390	FA	11,146	27,047	07/19/2023	08/01/2033
42329H-AA-6	HELIOS SOFTWARE HLDG				4.B FE	76,948	92.3550	83,120	90,000	79,808	0	2,545	0	0	4.625	8.600	MN	694	4,163	11/13/2023	05/01/2028
42329H-AB-4	HELIOS SOFTWARE HLDG				4.B FE	1,639,125	102.2360	1,666,453	1,630,000	1,637,990	0	(1,135)	0	0	8.750	8.570	MN	23,771	70,916	05/23/2024	05/01/2029
428040-DC-0	HERTZ CORP				4.A FE	279,933	106.5410	282,335	265,000	282,799	0	(1,133)	0	0	12.625	10.810	JJ	17,007	0	12/05/2024	07/15/2029
428102-AF-4	HESS MIDSTREAM OPERA				3.A FE	175,165	97.1590	173,915	179,000	172,398	313	439	0	0	5.500	5.850	AO	2,078	9,845	07/11/2023	10/15/2030
428102-AG-2	HESS MIDSTREAM OPERA				3.A FE	125,000	100.9880	126,236	125,000	125,000	0	0	0	0	6.500	6.500	JD	677	4,401	05/08/2024	06/01/2029
42824C-BS-7	HEWLETT PACKARD ENTE				2.B FE	319,850	98.9500	316,643	320,000	319,862	0	12	0	0	4.400	4.410	MS	3,716	0	09/12/2024	09/25/2027
431318-AY-0	HILCORP ENERGY I L P				3.B FE	80,000	94.4790	75,583	80,000	75,583	(2,109)	0	0	0	6.000	5.990	AO	1,013	4,800	04/05/2022	04/15/2030
431318-AZ-7	HILCORP ENERGY I L P				3.B FE	100,000	92.4730	92,473	100,000	92,473	(3,866)	0	0	0	6.250	6.240	AO	1,319	6,250	04/05/2022	04/15/2032
431571-AE-8	HILLENBRAND INC				3.A FE	427,109	87.4890	377,078	431,000	377,078	3,064	371	0	0	3.750	3.860	MS	5,388	16,163	06/22/2021	03/01/2031
432833-AF-8	HILTON DOMESTIC OPERATING				3.B FE	380,000	95.9830	364,735	380,000	364,735	(3,933)	0	0	0	4.875	4.870	JJ	8,542	18,525	06/10/2019	01/15/2030
432833-AG-6	HILTON DOMESTIC OPER				3.B FE	133,125	99.7680	124,710	125,000	124,710	590	(818)	0	0	5.375	3.370	MN	1,120	6,719	11/05/2020	05/01/2025
432833-AH-4	HILTON DOMESTIC OPER				3.B FE	89,000	100.0490	89,044	89,000	89,000	0	0	0	0	5.750	5.750	MN	5,118	0	04/16/2020	05/01/2028
432833-AL-5	HILTON DOMESTIC OPERATING				3.B FE	59,000	89.9970	53,098	59,000	53,098	(1,005)	0	0	0	4.000	4.000	MN	393	2,360	11/27/2020	05/01/2031
432833-AP-6	HILTON DOMESTIC OPER				3.B FE	185,000	99.8250	184,677	185,000	184,677	(323)	0	0	0	5.875	5.870	AO	2,717	5,585	03/22/2024	04/01/2029
432830-AC-4	HILTON GRAND VACATIO				3.A FE	379,938	100.3240	381,235	380,000	379,943	0	6	0	0	6.625	11.608	JJ	11,608	12,448	01/16/2024	01/15/2032
43284M-AA-6	HILTON GRAND VACATIO				4.A FE	3,601,982	94.3260	3,768,324	3,995,000	3,591,443	30,030	56,734	0	0	5.000	7.030	JD	16,646	199,750	11/13/2023	06/01/2029
43284M-AB-3	HILTON GRAND VACATIO				4.A FE	623,650	89.5990	588,665	657,000	587,622	3,520	2,144	0	0	4.875	5.730	JJ	16,014	24,960	06/05/2024	07/01/2031
43942B-AC-3	HOPE GAS HOLDINGS LLC CORPORATE				2.C Z	200,000	95.8160	191,633	200,000	200,000	0	0	0	0	5.990	5.990	MS	3,993	0	08/29/2024	09/01/2033
440327-AL-8	HORACE MANN EDUCATOR				2.B FE	499,195	106.6120	533,060	500,000	499,377	0	142	0	0	7.250	7.280	MS	10,674	36,250	09/12/2023	09/15/2028
44267D-AE-7	HOWARD HUGHES CORP				3.C FE	264,202	92.4780	245,067	265,000	245,067	8,373	104	0	0	4.125	4.170	FA	4,555	10,931	11/22/2021	02/01/2029
442722-AB-0	HOWARD MIDSTREAM ENE				4.A FE	1,205,000	105.1960	1,267,612	1,205,000	1,205,000	0	0	0	0	8.875	8.870	JJ	49,313	109,617	06/29/2023	07/15/2028
442722-AC-8	HOWARD MIDSTREAM ENE				4.A FE	340,000	101.5870	345,397	340,000	340,000	0	0	0	0	7.375	7.370	JJ	13,513	0	06/06/2024	07/15/2032
44332P-AG-6	HUB INTL LTD				5.A FE	40,000	97.0780	38,831	40,000	38,831	622	0	0	0	5.625	5.620	JD	188	2,250	11/18/2021	12/01/2029
44332P-AH-4	HUB INTL LTD				4.B FE	250,000	102.5820	256,455	250,000	250,000	0	0	0	0	7.250	7.250	JD	806	18,125	06/08/2023	06/15/2030
44332P-AJ-0	HUB INTL LTD				5.A FE	429,975	101.5650	434,699	428,000	429,767	0	(208)	0	0	7.375	7.250	JJ	13,240	16,221	05/08/2024	01/31/2032
444454-AF-9	HUGHES SATELLITE SYS				5.C FE	141,822	79.2270	170,340	215,000	163,119	0	21,297	0	0	6.625	26.260	FA	5,935	7,122	02/14/2024	08/01/2026
444859-CA-8	HUMANA INC				2.B FE	749,550	99.1630	743,725	750,000	749,642	0	92	0	0	5.375	5.380	AO	8,510	23,740	03/11/2024	04/15/2031

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
44587-AE-8	HUNT COS INC				.4 B FE	3,202,906	.94.8880	3,292,614	3,470,000	3,216,546	72,447	34,104	.0	.0	.5.250	6.820	AO	38,459	166,819	07/10/2024	04/15/2029
446150-AM-6	HUNTINGTON BANCSHARES				.2 A FE	499,850	.99.7300	498,650	500,000	499,991	.0	24	.0	.0	.4.000	4.000	MN	2,556	20,000	05/11/2018	05/15/2025
446150-BC-7	HUNTINGTON BANCSHARE				.2 A FE	1,003,610	.103.2380	1,032,390	1,000,000	1,003,188	.0	(422)	.0	.0	.6.208	6.100	FA	22,418	31,040	04/22/2024	08/21/2029
446413-AT-3	HUNTINGTON INGALLS I				.2 C FE	975,814	.94.8930	967,918	1,020,000	976,260	.0	446	.0	.0	.4.200	5.120	MN	7,140	.0	12/06/2024	05/01/2030
446413-AZ-9	HUNTINGTON INGALLS I				.2 C FE	621,623	.89.8570	673,928	750,000	663,954	.0	20,874	.0	.0	.2.043	5.580	FA	5,746	15,323	11/28/2022	08/16/2028
44644M-AF-8	HUNTINGTON NATIONAL				.1 G FE	1,021,670	.99.2280	992,280	1,000,000	1,010,930	.0	(4,295)	.0	.0	.4.552	4.060	MN	5,564	45,520	05/26/2022	05/17/2028
448579-AQ-5	HYATT HOTELS CORP				.2 C FE	134,966	.101.5650	137,113	135,000	134,984	.0	.8	.0	.0	.5.750	5.750	JJ	3,256	8,280	06/26/2023	01/30/2027
44891A-BW-6	HYUNDAI CAP AMER				.1 G FE	2,733,090	.95.2600	2,857,800	3,000,000	2,839,882	.0	103,126	.0	.0	.1.500	5.360	JD	2,000	45,000	12/14/2023	06/15/2026
44891A-CG-0	HYUNDAI CAP AMER				.1 G FE	817,966	.101.0230	828,389	820,000	818,950	.0	659	.0	.0	.5.650	5.740	JD	23,808	46,330	06/21/2023	06/26/2026
44891A-CQ-8	HYUNDAI CAP AMER				.1 G FE	3,155,169	.101.0110	3,171,745	3,140,000	3,146,771	.0	(7,577)	.0	.0	.6.250	5.980	MN	31,618	196,250	11/16/2023	11/03/2025
44891A-CT-2	HYUNDAI CAP AMER				.1 G FE	543,076	.100.5820	548,176	545,000	543,672	.0	596	.0	.0	.5.250	5.370	JJ	13,750	14,306	01/03/2024	01/08/2027
44891A-DA-2	HYUNDAI CAP AMER				.1 G FE	4,017,120	.100.6800	4,027,229	4,000,000	4,013,637	.0	(3,483)	.0	.0	.5.450	5.200	JD	113,239	.0	07/29/2024	06/24/2026
44891A-DC-8	HYUNDAI CAP AMER				.1 G FE	668,834	.100.2740	671,842	670,000	668,942	.0	107	.0	.0	.5.300	5.340	JD	18,445	.0	06/18/2024	06/24/2029
451102-CK-1	I CAHN ENTERPRISES LP				.3 C FE	135,000	.100.2360	135,319	135,000	135,000	.0	.0	.0	.0	10.000	10.000	MN	1,538	.0	11/13/2024	11/15/2029
45174H-BJ-5	IHEARTCOMMUNICATIONS INC				.5 A FE	88,343	.86.7820	78,321	90,250	78,321	(10,031)	.9	.0	.0	.9.125	9.730	MN	252	.0	12/20/2024	05/01/2029
45174H-BK-2	IHEARTCOMMUNICATIONS INC				.5 A FE	235,796	.73.4230	164,469	224,000	164,469	(71,224)	(103)	.0	.0	.7.000	5.270	JJ	479	.0	12/20/2024	01/15/2031
45174H-BL-0	IHEARTCOMMUNICATIONS INC				.5 C FE	979,557	.76.5890	646,416	844,000	646,416	(331,820)	(1,321)	.0	.0	10.875	4.970	MN	2,805	.0	12/20/2024	05/01/2030
452327-AP-4	ILLUMINA INC				.2 B FE	998,630	.102.6360	998,145	1,000,000	999,145	.0	259	.0	.0	.5.750	5.780	JD	2,875	57,500	11/29/2022	12/13/2027
452327-AA-9	ILLUMINATE BUYER LLC				.5 A FE	350,606	.101.2540	349,327	345,000	349,169	.0	(1,438)	.0	.0	.9.000	6.500	JJ	15,525	.0	10/24/2024	07/01/2028
4525BL-AA-5	IMOLA MERGER CORPORA				.3 B FE	1,802,566	.94.9120	1,966,577	2,072,000	1,873,900	.0	37,173	.0	.0	.4.750	7.340	MN	12,576	98,420	11/02/2023	05/15/2029
45344L-AC-7	CRESCENT ENERGY FINA				.3 C FE	326,846	.104.6030	343,098	328,000	327,067	.0	60	.0	.0	.9.250	9.290	FA	11,462	30,340	12/08/2023	02/15/2028
45344L-AD-5	CRESCENT ENERGY FINA				.3 C FE	190,000	.99.4850	189,022	190,000	189,022	(978)	.0	.0	.0	.7.625	7.620	AO	3,622	7,445	03/19/2024	04/01/2032
45687V-AB-2	INGERSOLL RAND INC				.2 B FE	248,085	.102.3750	255,938	250,000	248,289	.0	149	.0	.0	.5.700	5.800	FA	5,423	14,250	08/08/2023	08/14/2033
45688C-AB-3	INGEVITY CORP				.3 C FE	477,025	.91.5140	471,297	515,000	469,610	4,388	5,450	.0	.0	.3.875	5.200	MN	3,271	19,956	09/28/2022	11/01/2028
45824T-BC-8	INTELSAT JACKSON HLD				.4 A FE	3,329,606	.92.4870	3,167,680	3,425,000	3,167,680	(121,119)	3,332	.0	.0	.6.500	7.110	MS	65,551	67,925	10/23/2024	03/15/2030
45866S-AS-5	INTERFACE INC				.4 A FE	925,688	.98.3230	884,907	900,000	884,907	57,014	(5,255)	.0	.0	.5.500	4.810	JD	4,125	49,500	02/10/2021	12/01/2028
45866F-AK-0	INTERCONTINENTAL EXC				.1 G FE	1,721,019	.86.4420	1,460,870	1,690,000	1,707,378	.0	(3,174)	.0	.0	.2.100	1.880	JD	1,577	35,490	08/27/2020	06/15/2030
459058-JD-6	INTERNATIONAL BK FOR				.1 A FE	3,330,303	.98.8190	3,285,732	3,325,000	3,325,645	.0	(953)	.0	.0	.0.750	0.710	JJ	12,503	24,938	07/08/2020	07/02/2025
459506-AR-2	INTERNATIONAL FLAVOR				.2 C FE	349,991	.71.5190	325,411	455,000	359,115	.0	3,798	.0	.0	.3.268	5.230	MN	1,900	14,869	06/30/2022	11/15/2040
46205Y-AA-9	ION TRADING TECHNOLO				.4 C FE	329,000	.95.0560	312,734	329,000	312,734	22,175	.0	.0	.0	.5.750	5.740	MN	2,417	18,918	05/05/2021	05/15/2028
46205Y-AB-7	ION TRADING TECHNOLO				.4 C FE	1,603,323	.104.8490	1,668,160	1,591,000	1,602,156	.0	(1,167)	.0	.0	.9.500	9.250	MN	13,015	76,412	08/01/2024	05/30/2029
46284V-AF-8	IRON MTN INC NEW				.3 C FE	334,655	.95.0380	336,435	354,000	336,046	(398)	1,789	.0	.0	.4.875	6.100	MS	5,081	8,629	06/12/2024	09/15/2029
46284V-AL-5	IRON MTN INC DEL				.3 C FE	811,494	.95.5260	784,272	821,000	784,272	(27,604)	382	.0	.0	.5.625	5.800	JJ	21,295	.0	09/17/2024	07/15/2032
46284V-AN-1	IRON MTN INC DEL				.3 C FE	4,943,375	.91.5000	5,384,775	5,885,000	5,062,283	.0	103,387	.0	.0	.4.500	7.370	FA	100,045	264,825	11/02/2023	02/15/2031
46284V-AP-6	IRON MTN INC DEL				.3 C FE	300,000	.102.2510	306,753	300,000	300,000	.0	.0	.0	.0	.7.000	7.000	FA	7,933	26,250	05/10/2023	02/15/2029
46590X-AN-6	JBS USA LUX S A / JB				.2 C FE	209,887	.91.2960	228,240	250,000	221,486	.0	5,961	.0	.0	.3.000	6.200	FA	3,104	7,503	12/22/2022	02/02/2029
46596S-AC-5	JB POINDEXTER & CO I				.4 B FE	1,808,613	.105.3870	1,891,697	1,795,000	1,806,207	2,006	(2,323)	.0	.0	.8.750	8.550	JD	6,981	155,754	12/08/2023	12/15/2031
46647P-AR-7	JP MORGAN CHASE & CO				.1 F FE	1,951,740	.96.9920	1,939,840	2,000,000	1,978,282	.0	4,497	.0	.0	.4.005	4.280	AO	15,130	80,100	05/17/2018	04/23/2029
46647P-AV-8	JP MORGAN CHASE BANK				.1 F FE	3,254,258	.97.3470	3,163,778	3,250,000	3,252,129	.0	(420)	.0	.0	.4.203	4.180	JJ	59,951	136,598	07/23/2019	07/23/2029
46647P-BA-3	JP MORGAN CHASE BANK				.1 E FE	1,924,000	.99.2490	1,984,980	2,000,000	1,959,802	.0	17,935	.0	.0	.3.960	4.990	JJ	33,440	79,200	12/14/2022	01/29/2027
46647P-BE-5	JPMORGAN CHASE & CO				.1 E FE	7,189,852	.90.1250	6,642,213	7,370,000	7,214,527	.0	19,110	.0	.0	.2.739	3.050	AO	42,616	201,864	12/02/2022	10/15/2030
46647P-BP-0	JP MORGAN CHASE BANK				.1 G FE	768,928	.89.4870	657,729	735,000	724,578	.0	(3,342)	.0	.0	.2.956	2.420	MN	2,897	21,727	06/11/2020	05/13/2031
46647P-CB-0	JPMORGAN CHASE & CO				.1 E FE	1,440,000	.96.0480	1,383,091	1,440,000	1,440,000	.0	.0	.0	.0	.1.578	1.570	AO	4,355	22,723	04/15/2021	04/22/2027
46647P-CP-9	JPMORGAN CHASE & CO				.1 E FE	940,000	.94.6330	889,550	940,000	940,000	.0	.0	.0	.0	.1.470	1.470	MS	3,800	13,818	09/15/2021	09/22/2027
46647P-CJ-8	JPMORGAN CHASE & CO				.1 E FE	1,250,400	.86.4640	1,296,960	1,500,000	1,273,981	.0	22,006	.0	.0	.2.963	5.280	JJ	19,260	44,445	12/01/2023	01/25/2033

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
46647P-DC-7	JPMORGAN CHASE & CO				1. F FE	1,029,010	95.9540	959,540	1,000,000	1,022,585	0	(2,584)	0	0	4.586	4.220	AO	8,280	45,860	05/26/2022	04/26/2033
46647P-DG-8	JPMORGAN CHASE & CO				1. E FE	855,000	99.9840	854,863	855,000	855,000	0	0	0	0	4.851	4.850	JJ	17,973	41,476	07/18/2022	07/25/2028
46647P-DK-9	JPMORGAN CHASE & CO				1. G FE	1,000,000	102.1730	1,021,730	1,000,000	1,000,000	0	0	0	0	5.717	5.710	MS	16,992	57,170	09/07/2022	09/14/2033
46647P-DU-7	JPMORGAN CHASE & CO				1. E FE	440,000	101.0270	444,519	440,000	440,000	0	0	0	0	5.299	5.290	JJ	10,168	23,316	07/17/2023	07/24/2029
46647P-EA-0	JPMORGAN CHASE & CO				1. E FE	613,632	100.3700	617,279	615,000	613,929	0	297	0	0	5.040	5.100	JJ	13,604	15,498	01/17/2024	01/23/2028
46647P-EE-2	JPMORGAN CHASE & CO				1. E FE	750,000	101.6980	762,739	750,000	750,000	0	0	0	0	5.571	5.570	AO	8,008	20,891	04/15/2024	04/22/2028
46647P-EG-7	JPMORGAN CHASE & CO				1. E FE	1,283,837	101.9740	1,310,375	1,285,000	1,283,953	0	115	0	0	5.581	5.590	AO	13,746	35,858	04/16/2024	04/22/2030
46647P-EP-7	JPMORGAN CHASE & CO				1. E FE	440,040	99.1150	436,109	440,000	440,038	0	(2)	0	0	4.505	4.500	AO	3,799	0	10/15/2024	10/22/2028
46647P-ER-3	JPMORGAN CHASE & CO				1. E FE	3,000,000	96.3520	2,890,567	3,000,000	3,000,000	0	0	0	0	4.946	4.940	AO	28,440	0	10/15/2024	10/22/2035
46817M-AL-1	JACKSON FINANCIAL IN				2. B FE	206,350	85.2970	213,243	250,000	213,526	0	4,210	0	0	3.125	5.710	MN	825	7,813	04/04/2023	11/23/2031
46817M-AS-6	JACKSON FINANCIAL IN				2. B FE	246,350	100.7630	251,908	250,000	247,082	0	305	0	0	5.670	5.860	JD	906	14,175	07/25/2022	06/08/2032
46849L-UX-7	JACKSON NATL LIFE GL				1. F FE	643,613	100.5020	648,238	645,000	644,502	0	461	0	0	5.500	5.570	JJ	16,949	35,475	01/04/2023	01/09/2026
46849L-UZ-2	JACKSON NATL LIFE GL				1. F FE	499,630	100.7570	503,788	500,000	499,758	0	128	0	0	5.600	5.640	AO	6,300	13,840	04/09/2024	04/10/2026
47077W-AC-2	JANE STR GROUP LLC /				3. A FE	719,000	102.7660	738,892	719,000	719,000	0	0	0	0	7.125	7.120	AO	8,680	26,468	04/17/2024	04/30/2031
47077W-AD-0	JANE STR GROUP LLC /				3. A FE	330,000	99.0690	326,928	330,000	326,928	(3,072)	0	0	0	6.125	6.120	MN	3,930	0	10/17/2024	11/01/2032
47214B-AC-2	JBS USA LUX S A / JB				2. C FE	300,000	105.7260	317,179	300,000	300,000	0	0	0	0	6.750	6.750	MS	5,963	0	11/27/2024	03/15/2034
47232M-AF-9	JEFFERIES FINANCE LL				4. A FE	733,100	93.8970	727,702	775,000	720,513	22,483	6,539	0	0	5.000	6.090	FA	14,639	38,750	01/20/2023	08/15/2028
47233W-EJ-4	JEFFERIES FINANCIAL				2. B FE	748,793	103.0560	772,925	750,000	748,852	0	60	0	0	6.200	6.220	AO	9,946	22,992	04/11/2024	04/14/2034
475795-AD-2	JELD-WEN INC				4. B FE	318,438	94.6340	316,078	334,000	316,078	(5,844)	3,484	0	0	4.875	6.230	JD	724	16,282	01/23/2024	12/15/2027
47580P-AA-1	JELD-WEN HLDG INC				4. B FE	1,424,513	92.8080	1,322,514	1,425,000	1,322,514	(102,019)	20	0	0	7.000	7.000	MS	35,744	0	08/09/2024	09/01/2032
48123V-AF-9	J2 GLOBAL INC				3. C FE	748,475	92.0300	714,153	776,000	714,153	(3,127)	359	0	0	4.625	5.320	AO	7,577	17,575	11/25/2024	10/15/2030
48124B-AG-0	JPMORGAN CHASE & CO				1. E FE	5,970,660	96.6730	5,800,380	6,000,000	5,982,447	0	3,064	0	0	1.896	1.950	MS	36,777	113,760	03/04/2021	03/05/2028
48128B-AG-6	JPMORGAN CHASE AND C				2. B FE	905,296	99.8030	888,247	890,000	905,296	0	0	0	0	4.600	4.010	FA	17,058	40,940	12/01/2021	01/01/9999
48128B-AQ-4	JPMORGAN CHASE & CO				2. B FE	545,000	104.4230	569,110	545,000	545,000	0	0	0	0	6.875	6.870	MJSD	3,122	26,957	03/05/2024	01/01/9999
48242W-AC-0	KBR INC				3. B FE	372,600	95.9640	356,986	372,000	356,986	10,772	(81)	0	0	4.750	4.720	MS	4,467	17,670	06/30/2021	09/30/2028
48255G-AA-3	KKR GROUP FIN CO XII				1. F FE	287,115	96.4610	289,383	300,000	289,133	0	1,168	0	0	4.850	5.450	MN	1,778	14,550	03/30/2023	05/17/2032
48666K-AZ-2	KB HOME				3. A FE	507,500	88.3680	441,840	500,000	441,840	(5,918)	(767)	0	0	4.000	3.800	JD	889	20,000	11/17/2021	06/15/2031
488401-AD-2	KEMPER CORP				2. C FE	406,300	88.0480	440,240	500,000	423,341	0	8,195	0	0	3.800	6.510	FA	6,756	19,000	11/01/2022	02/23/2032
48850P-AA-2	KEN GARFF AUTOMOTIVE				4. A FE	286,114	96.2080	281,889	293,000	281,889	2,453	943	0	0	4.875	5.280	MS	4,206	14,284	03/23/2022	09/15/2028
489399-AL-9	KENNEDY WILSON INC				4. A FE	1,787,294	90.8190	1,739,184	1,915,000	1,718,898	101,592	17,315	0	0	4.750	5.940	MS	30,321	90,963	03/01/2023	03/01/2029
489399-AM-7	KENNEDY WILSON INC				4. B FE	1,251,559	87.8890	1,219,020	1,387,000	1,198,196	37,064	6,312	0	0	5.000	6.820	MS	23,117	44,100	11/13/2024	03/01/2031
489399-AN-5	KENNEDY WILSON INC				4. F FE	1,841,258	88.5630	1,949,272	2,201,000	1,830,303	36,422	39,812	0	0	4.750	8.210	MS	34,849	64,291	02/28/2024	02/01/2030
491674-BK-2	KENTUCKY UTILS CO				1. B FE	1,999,140	99.0670	1,981,340	2,000,000	1,999,926	0	96	0	0	3.300	3.300	AO	16,500	66,000	09/21/2015	10/01/2025
49271V-AT-7	KEURIG DR PEPPER INC				2. B FE	757,895	100.3020	762,297	760,000	758,212	0	317	0	0	5.050	5.110	MS	11,301	20,043	03/04/2024	03/15/2029
49326E-EL-3	KEYCORP				2. B FE	640,000	100.0910	640,582	640,000	640,000	0	0	0	0	3.878	3.870	MN	4,599	33,664	05/16/2022	05/23/2025
49327M-3F-9	KEYBANK NATIONAL ASS				2. A FE	545,375	102.5040	538,146	525,000	543,608	0	(1,767)	0	0	5.850	5.480	MN	3,924	15,356	09/16/2024	11/15/2027
49327M-3G-7	KEYBANK NATIONAL ASS				2. A FE	249,793	99.8660	249,665	250,000	249,923	0	69	0	0	4.700	4.730	JJ	5,059	11,750	01/23/2023	01/26/2026
49338C-AC-7	KEYSPAN GAS EAST COR				2. A FE	336,570	66.7440	333,720	500,000	341,364	0	2,321	0	0	3.586	5.960	JJ	8,118	17,930	11/16/2022	01/18/2052
49447B-AB-9	KIMCO RLTY OP LLC				2. A FE	327,617	95.2340	319,037	335,000	327,743	0	126	0	0	4.850	5.120	MS	4,739	0	10/08/2024	03/01/2035
494553-AD-2	KINDER MORGAN INC DE				2. B FE	290,209	99.6600	289,015	290,000	290,190	0	(19)	0	0	5.000	4.980	FA	6,042	7,250	03/07/2024	02/01/2029
494553-AE-0	KINDER MORGAN INC DE				2. B FE	1,959,280	98.4750	1,969,507	2,000,000	1,961,519	0	2,239	0	0	5.400	5.670	FA	45,000	54,000	05/08/2024	02/01/2034
49456B-AU-5	KINDER MORGAN INC DE				2. B FE	1,265,642	94.8830	1,205,014	1,270,000	1,268,312	0	878	0	0	1.750	1.820	MN	2,840	22,225	12/01/2021	11/15/2026
49456B-AX-9	KINDER MORGAN INC DE				2. B FE	996,830	97.7450	977,450	1,000,000	997,236	0	255	0	0	5.200	5.240	JD	4,333	52,000	01/26/2023	06/01/2033
49461M-AA-8	KINETIK HLDGS LP				3. A FE	1,315,249	98.5040	1,300,253	1,320,000	1,300,253	3,003	521	0	0	5.875	5.930	JD	3,447	77,550	06/01/2022	06/15/2030
49461M-AB-6	KINETIK HLDGS LP				3. A FE	2,485,650	102.3720	2,543,944	2,485,000	2,485,326	0	(314)	0	0	6.625	6.600	JD	7,317	168,747	12/15/2023	12/15/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
50012L-AC-8	KODIAK GAS SVCS LLC .....	.....	.....	.....	. 3.C FE	1,798,913	102.0040	1,820,784	1,785,000	1,796,127	0	(2,785)	0	0	7.250	7.020	FA	48,889	69,379	02/05/2024	02/15/2029
50076P-AA-6	KRAKEN OIL & GAS PAR .....	.....	.....	.....	. 4.A FE	1,580,813	96.2410	1,520,616	1,580,000	1,520,616	(60,147)	(50)	0	0	7.625	7.600	FA	51,871	0	08/05/2024	08/15/2029
50076Q-AE-6	KRAFT HEINZ FOODS CO .....	.....	.....	.....	. 2.B FE	241,213	89.9430	224,858	250,000	241,868	0	279	0	0	5.000	5.280	JD	938	12,500	08/19/2022	06/04/2042
50076Q-AR-7	KRAFT FOODS GROUP IN .....	.....	.....	.....	. 2.B FE	3,563	110.4050	3,312	3,000	3,467	0	(22)	0	0	6.875	5.290	JJ	89	206	02/28/2020	01/26/2039
50077L-AB-2	KRAFT HEINZ FOODS CO .....	.....	.....	.....	. 2.B FE	435,695	81.0660	405,330	500,000	439,220	0	1,493	0	0	4.375	5.330	JD	1,823	21,875	07/25/2022	06/01/2046
50077L-AD-8	KRAFT HEINZ FOODS CO .....	.....	.....	.....	. 2.B FE	688,835	97.6660	644,596	660,000	668,098	0	(6,790)	0	0	3.000	1.930	JD	1,650	19,800	11/17/2021	06/01/2026
50077L-AV-8	KRAFT HEINZ FOODS CO .....	.....	.....	.....	. 2.B FE	1,916,340	94.5810	1,891,620	2,000,000	1,940,932	0	9,807	0	0	3.750	4.380	AO	18,750	75,000	05/26/2022	04/01/2030
50106G-AG-7	KRONOS ACQUISITION H .....	.....	.....	.....	. 4.C FE	339,750	95.2520	321,001	337,000	321,001	(18,555)	(194)	0	0	8.250	8.040	JD	13,438	0	07/24/2024	06/30/2031
50168A-AA-8	LABL ESCROW ISSUER L .....	.....	.....	.....	. 5.C FE	426,042	96.8920	416,636	430,000	416,636	(1,470)	787	0	0	10.500	10.830	JJ	20,819	34,073	04/24/2024	07/15/2027
50168Q-AC-9	LABL INC .....	.....	.....	.....	. 4.C FE	612,577	89.2770	557,981	625,000	557,981	(11,050)	1,594	0	0	5.875	6.210	MN	6,120	34,782	03/18/2022	11/01/2028
50168Q-AF-2	LABL INC .....	.....	.....	.....	. 4.C FE	575,000	92.5080	531,922	575,000	531,922	(43,078)	0	0	0	8.625	8.820	AO	11,434	0	09/25/2024	10/01/2031
501797-AN-4	L BRVADS INC .....	.....	.....	.....	. 3.B FE	425,656	98.5460	468,094	475,000	454,280	0	5,850	0	0	5.250	6.840	FA	10,391	24,938	05/29/2019	02/01/2028
50187T-AF-3	LGI HOMES INC .....	.....	.....	.....	. 3.C FE	319,003	90.0540	286,372	318,000	286,372	11,850	(129)	0	0	4.000	3.950	JJ	5,865	12,720	06/14/2021	07/15/2029
50187T-AK-2	LGI HOMES INC .....	.....	.....	.....	. 3.C FE	370,000	99.0140	366,352	370,000	366,352	(3,648)	0	0	0	7.000	7.000	MN	3,309	0	11/12/2024	11/15/2032
501889-AD-1	LKQ CORP .....	.....	.....	.....	. 2.C FE	250,000	101.6680	254,170	250,000	0	0	0	0	0	5.750	5.750	JD	639	14,375	10/26/2023	06/15/2028
50190E-AA-2	LCM INVESTMENTS HOLD .....	.....	.....	.....	. 4.B FE	914,288	93.5080	871,495	932,000	868,057	4,687	1,353	0	0	4.875	5.270	MN	7,573	45,435	04/25/2024	05/01/2029
50190E-AC-8	LCM INVESTMENTS HOLD .....	.....	.....	.....	. 4.B FE	2,034,625	103.7360	2,059,169	1,985,000	2,025,503	0	(9,122)	0	0	8.250	7.580	FA	68,234	166,037	01/08/2024	08/01/2031
50203T-AA-4	LFS TOPO LLC .....	.....	.....	.....	. 4.B FE	2,456,112	99.3370	2,612,563	2,630,000	2,507,332	64,091	48,897	0	0	5.875	8.490	AO	32,619	136,006	02/14/2024	10/15/2026
50203U-AA-1	LBJ INFRASTRUCTURE G .....	.....	.....	.....	. 2.B FE	153,082	67.2590	168,148	250,000	154,702	0	785	0	0	3.797	6.660	JD	4,773	9,493	11/15/2022	12/31/2057
502088-AA-1	LIH FEE II BND .....	.....	.....	.....	. 2.B PL	459,600	95.8120	479,062	500,000	460,872	0	872	0	0	4.350	4.910	JD	11,479	21,623	06/09/2023	06/21/2048
50212Y-AD-6	LPL HLDGS INC .....	.....	.....	.....	. 2.C FE	228,853	94.7040	236,762	250,000	232,076	0	3,223	0	0	4.000	5.950	MS	2,944	10,000	02/14/2024	03/15/2029
50212Y-AF-1	LPL HLDGS INC .....	.....	.....	.....	. 2.C FE	513,125	92.4590	462,295	500,000	508,127	0	(1,671)	0	0	4.375	3.960	MN	2,795	21,875	11/18/2021	05/15/2031
50212Y-AH-7	LPL HLDGS INC .....	.....	.....	.....	. 2.C FE	499,810	105.0690	525,345	500,000	499,847	0	33	0	0	6.750	6.750	MN	4,125	33,750	11/09/2023	11/17/2028
50222C-AB-6	LSEG US FIN CORP .....	.....	.....	.....	. 1.G FE	995,400	99.5700	995,707	1,000,000	995,676	0	276	0	0	5.297	5.350	MS	13,684	26,485	04/02/2024	03/28/2034
50246*-AF-6	LYNV FDG LLC .....	.....	.....	.....	. 1.F PL	0	103.7160	518,585	500,000	1,545	0	1,545	0	0	7.800	9,768.020	MON	2,817	43,550	10/27/2023	11/05/2028
513272-AD-6	LAMB WESTON HLDGS IN .....	.....	.....	.....	. 3.C FE	299,850	91.5240	274,572	300,000	274,572	(2,295)	12	0	0	4.125	4.130	JJ	5,191	12,375	11/22/2021	01/31/2030
516806-AK-2	VITAL ENERGY INC .....	.....	.....	.....	. 4.B FE	2,358,338	96.2190	2,261,161	2,350,000	2,261,161	(96,187)	(990)	0	0	7.875	7.780	AO	39,069	101,270	04/01/2024	04/15/2032
521070-AL-9	LAZARD LLC .....	.....	.....	.....	. 2.A FE	749,798	102.6790	770,097	750,000	749,822	0	24	0	0	6.000	6.000	MS	13,250	22,875	03/06/2024	03/15/2031
52532X-AF-2	LEIDOS INC .....	.....	.....	.....	. 2.B FE	229,395	95.7550	239,388	250,000	234,715	0	2,370	0	0	4.375	5.710	MN	1,398	10,938	09/01/2022	05/15/2030
52532X-AJ-4	LEIDOS INC .....	.....	.....	.....	. 2.B FE	496,485	101.4230	507,115	500,000	497,002	0	278	0	0	5.750	5.840	MS	8,465	28,750	02/16/2023	03/15/2033
527298-BN-2	LEVEL 3 FING INC .....	.....	.....	.....	. 5.C FE	122,219	93.0440	133,983	144,000	130,964	40,300	4,131	0	0	4.625	8.440	MS	1,961	6,660	10/07/2022	09/15/2027
527298-BT-9	LEVEL 3 FINANCING INC .....	.....	.....	.....	. 5.C FE	216,700	77.3350	340,276	440,000	222,389	0	5,689	0	0	3.750	21.260	JJ	7,608	0	10/21/2024	07/15/2029
527298-BZ-5	LEVEL 3 FING INC .....	.....	.....	.....	. 4.B FE	113,663	112.0650	162,494	145,000	121,367	0	3,835	0	0	3.875	7.970	MN	11,089	10,089	11/28/2022	11/15/2029
527298-CD-3	LEVEL 3 FING INC .....	.....	.....	.....	. 5.A FE	444,688	83.4150	367,026	440,000	367,026	149,837	(1,055)	0	0	4.250	3.990	JJ	9,350	18,116	11/05/2020	07/01/2028
527298-CF-8	LEVEL 3 FING INC .....	.....	.....	.....	. 5.A FE	143,731	80.3100	116,450	145,000	116,450	55,264	151	0	0	3.625	3.740	JD	234	3,178	10/06/2020	01/15/2029
527298-CH-4	LEVEL 3 FING INC .....	.....	.....	.....	. 5.A FE	1,448,838	79.2500	1,463,748	1,847,000	1,424,171	79,584	8,948	0	0	4.000	8.320	JJ	34,067	5,805	10/23/2024	04/15/2031
527298-CK-7	LEVEL 3 FING INC .....	.....	.....	.....	. 5.A FE	568,657	99.3990	553,299	556,640	553,299	(15,120)	(239)	0	0	10.000	9.600	AO	14,998	0	09/24/2024	10/15/2032
53079E-BG-8	LIBERTY MUT GROUP IN .....	.....	.....	.....	. 2.B FE	1,217,930	98.0420	1,034,343	1,055,000	1,150,764	0	(22,162)	0	0	4.569	2.230	FA	20,085	48,203	12/01/2021	02/01/2029
531542-AB-4	LIBERTY UTILS CO .....	.....	.....	.....	. 2.B FE	500,077	100.0880	500,443	500,000	500,094	0	17	0	0	5.869	5.860	JJ	12,309	16,221	01/09/2024	01/31/2034
531968-AA-3	LIGHT & WONDER INTL .....	.....	.....	.....	. 4.A FE	180,000	103.0710	185,528	180,000	180,000	0	0	0	0	7.500	7.500	MS	4,500	13,800	08/09/2023	09/01/2031
53219L-AS-8	LIFEPOINT HEALTH INC .....	.....	.....	.....	. 4.B FE	543,750	95.9220	599,513	625,000	584,055	0	17,125	0	0	4.375	7.780	FA	10,330	27,344	07/05/2022	02/15/2027
53219L-AU-3	LIFEPOINT HEALTH INC N .....	.....	.....	.....	. 5.B FE	332,475	87.6650	341,897	390,000	338,931	0	6,456	0	0	5.375	9.340	JJ	9,666	10,481	05/14/2024	01/15/2029
53219L-AW-9	LIFEPOINT HEALTH INC .....	.....	.....	.....	. 4.B FE	303,600	109.8910	335,168	305,000	303,771	0	143	0	0	11.000	11.090	AO	7,083	34,016	10/05/2023	10/15/2030
53229K-AA-7	LIGHTNING PIW LLC .....	.....	.....	.....	. 3.C FE	2,364,219	102.8130	2,413,028	2,347,000	2,363,117	0	(1,102)	0	0	7.250	7.070	FA	63,809	0	08/15/2024	08/15/2032
534187-BE-8	LINCOLN NATL CORP IN .....	.....	.....	.....	. 2.B FE	3,829,760	99.5610	3,982,440	4,000,000	3,978,437	0	111,118	0	0	3.350	6.290	MS	41,689	134,000	08/23/2023	03/09/2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
534187-BJ-7	LINCOLN NATL CORP IN				2.B FE	215,355	90.0950	225,238	250,000	223,700	0	4,422	0	0	3.050	5.460	JJ	3,516	7,625	01/23/2023	01/15/2030
536797-AF-0	LITHIA MTRS INC				3.B FE	110,000	91.0350	100,139	110,000	100,139	34	0	0	0	4.375	4.370	JJ	2,219	4,813	09/30/2020	01/15/2031
536797-AG-8	LITHIA MTRS INC				3.B FE	160,000	91.4760	146,362	160,000	146,362	1,693	0	0	0	3.875	3.870	JD	517	6,200	05/21/2021	06/01/2029
538034-AX-7	LIVE NATION ENTERTAI				3.B FE	529,648	94.5530	547,462	579,000	541,240	0	11,002	0	0	3.750	6.130	JJ	10,012	21,713	12/08/2023	01/15/2028
539830-BR-9	LOCKHEED MARTIN CORP				1.F FE	499,560	92.9180	464,590	500,000	499,647	0	40	0	0	3.900	3.910	JD	867	19,500	04/21/2022	06/15/2032
539830-CA-5	LOCKHEED MARTIN CORP				1.F FE	1,975,760	97.0800	1,941,600	2,000,000	1,977,862	0	1,979	0	0	4.750	4.900	FA	35,889	95,000	12/12/2023	02/15/2034
546676-AW-7	LOUISVILLE GAS & ELE				1.F FE	1,999,140	99.0330	1,980,660	2,000,000	1,999,926	0	96	0	0	3.300	3.300	AO	16,500	66,000	09/21/2015	10/01/2025
548661-DP-9	LOWES COS INC				2.A FE	1,806,329	96.7010	1,764,793	1,825,000	1,819,479	0	2,227	0	0	3.100	3.230	MN	9,115	56,575	08/23/2018	05/03/2027
548661-DU-8	LOWES COS INC				2.A FE	482,200	98.1610	392,644	400,000	445,295	0	(8,430)	0	0	4.500	2.110	AO	3,800	18,000	06/11/2020	04/15/2030
548661-DX-2	LOWES COS INC				2.A FE	889,368	89.4320	795,945	890,000	889,714	0	84	0	0	1.300	1.310	AO	2,443	11,570	10/07/2020	04/15/2028
548661-EL-7	LOWES COS INC				2.A FE	1,665,213	98.4920	1,625,118	1,650,000	1,663,012	0	(1,282)	0	0	5.000	4.880	AO	17,417	82,500	01/30/2023	04/15/2033
55261F-AU-8	M & T BK CORP				2.A FE	175,000	99.5730	174,253	175,000	175,000	0	0	0	0	4.833	4.830	JJ	329	0	12/10/2024	01/16/2029
55279H-AV-2	MANUF & TRADERS TRUST CO CORPORATE				1.G FE	499,130	99.7740	498,870	500,000	499,675	0	289	0	0	4.650	4.710	JJ	9,946	23,250	01/24/2023	01/27/2026
552848-AG-8	MGIC INVT CORP WIS				2.C FE	1,787,338	97.9390	1,762,902	1,800,000	1,792,350	0	1,864	0	0	5.250	5.380	FA	35,700	94,500	03/23/2022	08/15/2028
552953-CF-6	MGM RESORTS INTERNAT				3.C FE	623,005	99.4560	602,703	606,000	598,811	4,142	(1,584)	0	0	5.500	5.170	AO	7,036	33,330	12/05/2022	04/15/2027
552953-CH-2	MGM RESORTS INTERNAT				3.C FE	506,863	95.8290	522,268	545,000	519,966	0	5,709	0	0	4.750	6.120	AO	5,465	25,888	08/15/2022	10/15/2028
552953-CK-5	MGM RESORTS INTERNAT				3.C FE	480,750	99.8740	479,397	480,000	479,397	(1,318)	(35)	0	0	6.125	6.070	MS	8,493	0	10/09/2024	09/15/2029
553283-AB-8	MPH ACQUISITION HOLDINGS CORPORATE				4.B	0	0.0000	0	0	0	0	0	0	0	7.125	0.000	JD	167	0	11/01/2019	06/01/2024
553283-AC-6	MPH ACQUISITION HLDG				6. FE	553,411	65.2530	362,807	556,000	362,807	(89,882)	333	0	0	5.750	5.820	MN	5,328	31,970	07/07/2021	11/01/2028
553283-AD-4	MPH ACQUISITION HLDG				6. FE	699,656	85.8380	600,866	700,000	600,866	(26,764)	45	0	0	5.500	5.500	MS	12,833	38,500	12/16/2021	09/01/2028
55336V-BN-9	MPLX LP				2.B FE	1,139,409	98.4700	1,019,165	1,035,000	1,085,033	0	(17,958)	0	0	4.250	2.360	JD	3,666	43,988	12/01/2021	02/01/2027
55336V-BT-6	MPLX LP				2.B FE	416,560	84.1260	420,630	500,000	418,917	0	1,128	0	0	4.950	6.190	MS	7,356	24,750	11/16/2022	03/14/2052
55336V-BV-1	MPLX LP				2.B FE	247,925	96.0870	240,218	250,000	248,249	0	169	0	0	5.000	5.100	MS	4,167	12,500	02/02/2023	03/01/2033
55342U-AG-9	MPT OPER PARTNERESP / FINL CORPORATE				5.A FE	240,350	92.1620	233,170	253,000	233,170	(8,440)	1,259	0	0	5.250	8.340	FA	5,534	0	10/24/2024	08/01/2026
55342U-AJ-3	MPT OPERATING PARTNE				5.A FE	537,469	71.7510	484,319	675,000	484,319	(19,301)	17,559	0	0	4.625	8.720	FA	13,008	31,219	12/05/2022	08/01/2029
55405Y-AB-6	MACOM TECH SOLUTIONS				4.C FE	144,000	160.0000	230,400	144,000	144,000	0	0	0	0	0.250	0.250	MS	106	360	03/23/2021	03/15/2026
55617L-AP-7	MACYS RETAIL HOLDING				3.A FE	185,525	98.0710	200,065	204,000	189,572	0	2,763	0	0	5.875	7.860	AO	2,996	11,985	07/07/2023	04/01/2029
55760L-AA-5	MADISON IAQ LLC				4.B FE	55,000	94.7460	52,110	55,000	52,110	2,053	0	0	0	4.125	4.120	JD	1,141	2,269	06/16/2021	06/30/2028
55760L-AB-3	MADISON IAQ LLC				5.A FE	1,277,701	94.4230	1,276,605	1,352,000	1,276,075	(7,522)	5,896	0	0	5.875	7.210	JD	39,936	23,588	11/18/2024	06/30/2029
55903V-AY-9	WARNERMEDIA HLDGS IN				2.C FE	4,834,850	99.7070	4,985,350	5,000,000	4,977,506	0	106,524	0	0	3.788	6.040	MS	55,768	189,400	08/23/2023	03/15/2025
55903V-BB-8	WARNERMEDIA HLDGS IN				2.C FE	929,090	93.0740	930,740	1,000,000	947,041	0	10,922	0	0	4.054	5.480	MS	11,937	40,540	05/01/2023	03/15/2029
55903V-BD-4	WARNERMEDIA HLDGS IN				2.C FE	466,026	80.2880	476,912	594,000	467,658	0	1,632	0	0	5.050	7.230	MS	8,832	14,999	07/26/2024	03/15/2042
559665-AB-0	MAGNOLIA OIL & GAS O				4.A FE	1,285,000	98.9960	1,272,111	1,285,000	1,272,111	(12,889)	0	0	0	6.875	6.870	JD	8,589	0	11/12/2024	02/01/2032
56085R-AA-8	MAJORDRIVE HOLDINGS				5.B FE	1,290,584	87.6650	1,216,790	1,388,000	1,209,626	(15,826)	9,206	0	0	6.375	7.980	JD	7,374	71,910	11/21/2024	06/01/2029
57053S-AS-3	MARKEL CORP				2.B FE	423,225	78.7350	393,675	500,000	426,800	0	1,593	0	0	4.300	5.420	MN	3,583	21,500	09/08/2022	11/01/2047
57164P-AF-3	MARRIOTT OWNERSHIP R				4.B FE	293,323	96.1770	315,461	328,000	305,912	0	6,296	0	0	4.750	7.260	MS	4,587	15,580	12/05/2022	01/15/2028
57164P-AH-9	MARRIOTT OWNERSHIP R				4.B FE	2,820,600	93.4220	3,073,584	3,290,000	2,883,290	17,638	68,992	0	0	4.500	7.590	JD	6,580	148,050	10/13/2023	06/15/2029
571903-BM-4	MARRIOTT INTL INC NE				2.B FE	173,861	101.3520	177,366	175,000	174,330	0	365	0	0	5.450	5.680	MS	2,808	9,538	09/13/2023	09/15/2026
571903-BQ-5	MARRIOTT INTL INC NE				2.B FE	740,235	99.2210	744,161	750,000	740,803	0	568	0	0	5.300	5.460	MN	5,079	29,400	02/20/2024	05/15/2034
571903-BS-1	MARRIOTT INTL INC NE				2.B FE	798,852	98.5830	788,668	800,000	798,922	0	70	0	0	5.350	5.360	MS	16,526	0	08/13/2024	03/15/2035
574599-BM-7	MASCO CORP				2.B FE	445,750	82.1410	410,705	500,000	448,551	0	1,181	0	0	4.500	5.290	MS	2,875	22,500	07/25/2022	05/15/2047
574599-BP-0	MASCO CORP				2.B FE	499,635	84.2800	421,400	500,000	499,783	0	35	0	0	2.000	2.000	AO	2,500	10,000	09/09/2020	10/01/2030
574599-BR-6	MASCO CORP				2.B FE	167,703	63.0480	157,620	250,000	170,408	0	1,363	0	0	3.125	5.410	FA	2,951	7,813	12/16/2022	02/15/2051
574599-BS-4	MASCO CORP				2.B FE	499,180	90.2130	451,065	500,000	499,620	0	118	0	0	1.500	1.520	FA	2,833	7,500	02/18/2021	02/15/2028
575767-AQ-1	MASSACHUSETTS MUT LI				1.D FE	172,560	66.8550	167,138	250,000	175,273	0	1,320	0	0	3.375	5.590	AO	1,781	8,438	11/18/2022	04/15/2050

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
57629W-4S-6	MASSMUTUAL GLBL FDG				1.B FE	934,720	101.1720	945,967	935,000	934,784	0	64	0	0	5.100	5.110	AO	10,862	23,843	04/02/2024	04/09/2027
57629W-CW-8	MASSMUTUAL GLBL FDG				1.B FE	768,420	83.2540	832,540	1,000,000	821,092	0	25,987	0	0	1.550	5.170	AO	3,531	15,500	11/30/2022	10/09/2030
57638P-AA-2	MASTERBRAND INC				3.B FE	1,714,916	100.6890	1,711,716	1,700,000	1,707,856	(5,860)	(1,199)	0	0	7.000	6.780	JJ	60,822	0	07/18/2024	07/15/2032
57648S-AF-3	MATADOR RES CO				3.C FE	397,340	101.5180	407,087	401,000	398,449	0	667	0	0	6.875	7.090	AO	5,820	27,569	06/21/2023	04/15/2028
57648S-AG-1	MATADOR RES CO				3.C FE	1,815,000	98.8670	1,794,449	1,815,000	1,794,449	(20,551)	0	0	0	6.500	6.490	AO	24,906	63,248	03/26/2024	04/15/2032
57648S-AH-9	MATADOR RES CO				3.C FE	134,000	96.9120	129,862	134,000	129,862	(4,138)	0	0	0	6.250	6.240	AO	2,233	0	09/20/2024	04/15/2033
57665R-AG-1	MATCH GROUP HOLDINGS				3.C FE	309,438	96.8000	319,440	330,000	314,580	0	4,566	0	0	5.000	6.770	JD	733	16,500	11/16/2023	12/15/2027
57665R-AJ-5	MATCH GROUP HOLDINGS				3.C FE	148,413	97.1050	150,513	155,000	149,504	0	1,091	0	0	5.625	6.620	FA	3,294	8,719	01/11/2024	02/15/2029
57665R-AL-0	MATCH GROUP INC				3.C FE	99,000	88.9840	88,984	100,000	88,984	(1,952)	93	0	0	4.125	4.240	FA	1,719	4,125	06/02/2020	08/01/2030
57665R-AN-6	MATCH GROUP INC				3.C FE	531,819	95.3150	502,310	527,000	502,310	(1,684)	(1,046)	0	0	4.625	4.410	JD	2,031	24,374	07/17/2020	06/01/2028
57667J-AA-0	MATCH GROUP HOLDINGS				3.C FE	127,818	85.6920	110,543	129,000	110,543	(1,144)	108	0	0	3.625	3.730	AO	1,169	4,676	09/30/2021	10/01/2031
57763R-AD-9	MAUSER PACKAGING SOL				4.B FE	1,041,001	102.0210	1,045,715	1,025,000	1,027,453	0	(13,548)	0	0	7.875	5.850	FA	30,494	26,682	04/30/2024	04/15/2027
57767X-AB-6	MAV ACQUISITION CORP				5.B FE	586,563	100.0070	582,044	582,000	582,044	(4,165)	(353)	0	0	8.000	7.500	FA	19,400	0	11/01/2024	08/01/2029
579063-AB-4	MCACFEE CORP				5.A FE	1,229,321	97.2490	1,291,467	1,328,000	1,238,391	(1,582)	9,937	0	0	7.375	8.980	FA	37,000	39,567	11/19/2024	02/15/2030
580135-CD-1	MCDONALDS CORP				2.A FE	3,264,090	99.9280	2,997,840	3,000,000	3,000,579	0	(60,209)	0	0	3.125	0.770	MS	30,565	93,750	01/21/2021	03/04/2025
58502B-AE-6	MEDNAX INC				3.C FE	1,741,181	95.5540	1,785,904	1,869,000	1,736,544	55,114	14,600	0	0	5.375	6.510	FA	37,951	100,459	01/06/2023	02/15/2030
58547D-AH-2	MELCO RESORTS FIN LT				3.C FE	230,000	100.3580	230,824	230,000	230,000	0	0	0	0	7.625	7.620	AO	3,605	8,769	04/09/2024	04/17/2032
588056-BB-6	MERCER INTL INC				4.B FE	1,495,000	86.5520	1,293,952	1,495,000	1,293,952	7,834	0	0	0	5.125	5.120	FA	31,924	76,619	07/13/2021	02/01/2029
588056-BC-4	MERCER INTL INC				4.B FE	20,600	107.6450	21,529	20,000	20,572	0	(28)	0	0	12.875	11.620	AO	644	0	10/23/2024	10/01/2028
58933Y-AZ-8	MERCK & CO. INC				1.E FE	495,705	83.8920	419,460	500,000	497,565	0	423	0	0	1.450	1.540	JD	3,766	7,250	06/16/2020	06/24/2030
58989V-2H-6	MET TOWER GLOBAL FUN				1.D FE	997,960	101.2550	1,012,551	1,000,000	998,222	0	262	0	0	5.250	5.290	AO	11,521	26,250	04/08/2024	04/12/2029
59010U-AA-5	MERLIN ENT GRO U S H				4.B FE	534,735	96.5420	515,536	534,000	515,536	(19,162)	(37)	0	0	7.375	7.330	FA	14,878	20,676	04/25/2024	02/15/2031
59151L-AA-4	METHANEX US OPERATIO				3.B FE	218,436	98.9350	217,657	220,000	217,657	(789)	10	0	0	6.250	6.370	MS	1,490	0	11/19/2024	03/15/2032
59155L-AA-0	METIS MERGER SUB LLC				5.B FE	675,318	95.4070	678,345	711,000	676,814	(885)	2,381	0	0	6.500	7.780	MN	5,905	23,108	10/10/2024	05/15/2029
59217G-E6-0	MET LIFE GLOB FUNDING I				1.D FE	1,860,413	90.3670	1,942,891	2,150,000	1,916,029	0	35,248	0	0	2.950	5.340	AO	14,447	59,000	12/20/2024	04/09/2030
595017-BK-9	MICROCHIP TECHNOLOGY				2.B FE	189,801	99.6440	189,324	190,000	189,801	0	0	0	0	4.900	4.930	MS	388	0	12/11/2024	03/15/2028
59524E-AC-6	MID-ATLANTIC MILITAR				2.B FE	262,605	80.3540	239,388	297,917	263,636	0	538	0	0	5.300	6.200	FA	6,579	15,790	02/08/2023	08/01/2050
595620-A8-8	MIDAMERICAN ENERGY CO				1.F FE	1,324,576	96.7780	1,282,309	1,325,000	1,324,883	0	48	0	0	3.100	3.100	MN	6,846	41,075	01/23/2017	05/01/2027
595620-AT-2	MIDAMERICAN ENERGY C				1.F FE	1,498,665	95.4150	1,431,225	1,500,000	1,499,353	0	137	0	0	3.650	3.660	AO	11,558	54,750	01/07/2019	04/15/2029
59567L-AA-2	MIDCAP FINANCIAL ISS				4.A FE	569,395	97.7950	574,062	587,000	570,889	0	1,494	0	0	6.500	7.440	MN	6,359	19,078	10/15/2024	05/01/2028
59590A-AA-7	MIDCAP FINANCIAL ISS				4.A FE	348,575	91.6570	350,133	382,000	350,133	(246)	1,805	0	0	5.625	7.630	JJ	9,908	0	08/23/2024	01/15/2030
59833C-AC-6	MIDWEST CONNECTOR CA				2.B FE	758,547	98.1480	785,184	800,000	767,825	0	6,306	0	0	4.625	5.690	AO	9,250	37,000	02/14/2024	04/01/2029
603158-AA-4	MINERALS TECHNOLOGIE				3.C FE	1,002,405	96.7970	946,418	986,000	946,996	12,148	(4,804)	0	0	5.000	4.600	JJ	24,650	49,300	11/16/2022	04/13/2030
60337J-AA-4	MINERVA MERGER SUB I				5.B FE	1,718,101	95.1330	1,740,934	1,830,000	1,681,044	46,460	13,985	0	0	6.500	7.700	FA	44,937	118,950	11/13/2023	02/15/2030
60855R-AM-2	MOLINA HEALTHCARE IN				3.B FE	305,000	98.8340	301,444	305,000	301,444	(3,556)	0	0	0	6.250	6.240	JJ	2,277	0	11/13/2024	01/15/2033
609207-AT-2	MONDELEZ INTL INC				2.B FE	557,620	89.4980	468,970	524,000	542,480	0	(3,454)	0	0	2.750	2.010	AO	3,122	14,410	06/12/2020	04/13/2030
609207-BA-2	MONDELEZ INTL INC				2.B FE	643,349	95.6720	617,084	645,000	644,243	0	328	0	0	2.625	2.680	MS	4,891	16,931	03/03/2022	03/17/2027
615394-AM-5	MOOG INC				3.C FE	343,445	95.5270	345,808	362,000	342,282	1,499	3,744	0	0	4.250	5.510	JD	684	15,385	09/06/2023	12/15/2027
61690U-BA-1	MORGAN STANLEY BK N				1.D FE	265,000	100.1430	265,381	265,000	265,000	0	0	0	0	4.952	4.950	JJ	6,088	6,416	01/16/2024	01/14/2028
61690U-8E-3	MORGAN STANLEY BK N				1.D FE	250,000	100.3240	250,812	250,000	250,000	0	0	0	0	4.968	4.960	JJ	5,589	0	07/17/2024	07/14/2028
61690U-8G-8	MORGAN STANLEY BK N				1.D FE	500,000	99.3360	496,684	500,000	500,000	0	0	0	0	4.447	4.440	AO	4,509	0	10/16/2024	10/15/2027
617446-BP-7	MORGAN STANLEY				1.E FE	1,791,727	92.9200	1,482,074	1,595,000	1,705,714	0	(19,678)	0	0	3.622	2.210	AO	14,443	57,771	06/11/2020	04/01/2031
617446-8X-0	MORGAN STANLEY				1.E FE	1,250,000	81.8340	1,022,925	1,250,000	1,250,000	0	0	0	0	1.928	1.920	AO	4,218	24,100	01/20/2021	04/28/2032
61744Y-AK-4	MORGAN STANLEY				1.G FE	1,785,750	96.4660	1,808,738	1,875,000	1,838,872	0	9,233	0	0	3.591	4.170	JJ	29,738	67,331	07/31/2018	07/22/2028
61744Y-AP-3	MORGAN STANLEY				1.G FE	1,787,785	96.4710	1,784,714	1,850,000	1,823,029	0	5,973	0	0	3.772	4.160	JJ	30,433	69,782	05/29/2018	01/24/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
61746B-DZ-6	MORGAN STANLEY				1. G FE	1,059,757	99.2760	967,941	975,000	997,342	0	(20,478)	0	0	3.875	1.700	JJ	16,162	37,781	12/01/2021	01/27/2026
61747Y-ED-3	MORGAN STANLEY				1. E FE	2,775,115	82.8400	2,899,400	3,500,000	2,847,160	0	68,843	0	0	2.239	5.260	JJ	34,829	78,365	12/12/2023	07/21/2032
61747Y-EF-8	MORGAN STANLEY				2. A FE	343,558	81.3740	362,114	445,000	356,891	0	5,534	0	0	2.484	4.700	MS	3,224	11,054	06/30/2022	09/16/2036
61747Y-EG-6	MORGAN STANLEY				1. E FE	0	0.0000	0	0	0	0	0	0	0	1.164	0.000	AO	8,730	0	01/30/2023	10/21/2025
61747Y-EH-4	MORGAN STANLEY				1. E FE	2,221,830	83.8350	1,873,712	2,235,000	2,225,191	0	1,097	0	0	2.511	2.570	AO	11,068	56,121	12/01/2021	10/20/2032
61747Y-ER-2	MORGAN STANLEY				1. E FE	750,000	98.5840	739,380	750,000	750,000	0	0	0	0	4.210	4.210	AO	6,227	31,575	04/18/2022	04/20/2028
61747Y-FD-2	MORGAN STANLEY				1. E FE	1,380,000	100.3120	1,384,306	1,380,000	1,380,000	0	0	0	0	5.164	5.160	AO	14,055	71,263	04/19/2023	04/20/2029
61747Y-FG-5	MORGAN STANLEY				1. E FE	984,770	99.3020	993,024	1,000,000	985,592	0	822	0	0	5.424	5.620	JJ	24,107	27,120	05/03/2024	07/21/2034
61747Y-FL-4	MORGAN STANLEY				1. E FE	500,000	99.4410	497,207	500,000	500,000	0	0	0	0	5.466	5.460	JJ	12,374	13,665	01/16/2024	01/18/2035
61747Y-FM-2	MORGAN STANLEY				2. A FE	243,958	100.3270	250,820	250,000	244,168	0	210	0	0	5.942	6.190	FA	5,942	7,428	04/10/2024	02/07/2039
61747Y-FQ-3	MORGAN STANLEY				1. E FE	1,580,000	101.7960	1,608,382	1,580,000	1,580,000	0	0	0	0	5.656	5.650	AO	18,121	44,434	04/17/2024	04/18/2030
62475B-AF-5	MUELLER VTR PRODS IN				3. B FE	354,760	92.8780	323,215	348,000	323,215	6,536	(732)	0	0	4.000	3.710	JD	619	13,920	06/29/2021	06/15/2029
62482B-AA-0	MOZART DEBT MERGER S				3. C FE	449,444	92.6900	479,207	517,000	465,879	0	10,120	0	0	3.875	6.580	AO	5,008	20,034	06/29/2023	04/01/2029
62482B-AB-8	MOZART DEBT MERGER S				4. B FE	475,050	96.6010	454,025	470,000	454,025	11,412	(1,025)	0	0	5.250	5.000	AO	6,169	24,675	10/06/2021	10/01/2029
62673B-AF-5	MURPHY OIL CORP				3. B FE	511,205	88.2330	509,987	578,000	507,947	1,456	7,008	0	0	3.750	5.510	FA	8,188	21,675	01/20/2023	02/15/2031
62829D-2A-7	MUTUAL OF OMAHA COS				1. E FE	499,937	101.3170	506,585	500,000	499,965	0	20	0	0	5.800	5.800	JJ	12,406	29,000	07/19/2023	07/27/2026
62829D-2D-1	MUTUAL OF OMAHA COS				1. E FE	249,988	100.7670	251,918	250,000	249,990	0	3	0	0	5.350	5.350	AO	3,047	6,688	04/03/2024	04/09/2027
62886E-AY-4	NCR CORP NEW				4. A FE	650,781	96.2690	601,681	625,000	601,681	10,250	0	0	0	5.000	3.370	AO	7,813	31,250	01/22/2021	10/01/2028
62886E-BA-5	NCR CORP NEW				4. A FE	331,261	95.7750	410,875	429,000	357,965	0	12,730	0	0	5.125	9.960	AO	4,642	16,925	10/07/2022	04/15/2029
62922L-AC-2	NGL ENERGY OPERATING				4. A FE	1,787,769	101.3140	1,798,333	1,775,000	1,784,110	(1,488)	(2,170)	0	0	8.125	7.900	FIAN	18,428	113,372	05/08/2024	02/15/2029
62922L-AD-0	NGL ENERGY OPERATING				4. A FE	1,401,912	100.7650	1,395,605	1,385,000	1,390,704	(9,421)	(1,786)	0	0	8.375	8.050	FIAN	14,821	73,332	05/23/2024	02/15/2032
629377-CR-1	NRG ENERGY INC N				3. B FE	3,694,750	87.5150	3,951,302	4,515,000	3,738,892	10,930	85,107	0	0	3.625	6.580	FA	61,830	163,669	08/17/2023	02/15/2031
629377-CT-7	NRG ENERGY INC				2. C FE	1,908,132	108.0080	2,062,953	1,910,000	1,909,655	0	370	0	0	7.000	6.990	MS	39,367	121,450	04/19/2024	03/15/2033
629377-CY-6	APX GROUP INC				3. B FE	1,766,893	97.7110	1,812,539	1,855,000	1,762,798	20,698	11,142	0	0	5.750	6.620	JJ	49,183	73,025	09/03/2024	07/15/2029
62957H-AJ-4	NABORS INDUSTRIES INC				4. A FE	0	0.0000	0	0	0	0	0	0	0	7.375	0.000	MN	11,800	0	02/13/2023	05/15/2027
62957H-AP-0	NABORS INDS INC				4. A FE	1,401,178	101.7880	1,389,406	1,365,000	1,380,930	(16,205)	(4,073)	0	0	9.125	8.310	JJ	52,244	86,798	05/23/2024	01/31/2030
62957H-AQ-8	NABORS INDS INC				5. B FE	711,569	92.8580	659,296	710,000	659,296	(52,214)	(59)	0	0	8.875	8.810	FA	27,831	0	07/18/2024	08/15/2031
63100S-BK-0	NARRAGANSETT ELEC CO				1. G FE	999,220	99.6970	996,979	1,000,000	999,344	0	124	0	0	5.350	5.350	MN	8,917	32,100	03/21/2024	05/01/2034
63111X-AJ-0	NASDAQ INC				2. B FE	499,860	100.9360	504,680	500,000	499,929	0	18	0	0	5.550	5.550	FA	10,483	31,373	06/22/2023	02/15/2034
637432-NG-6	NATIONAL RURAL UTIL COOP CORPORATE				1. E FE	414,796	98.8240	420,002	425,000	423,689	0	1,524	0	0	3.250	3.620	MN	2,302	13,813	08/02/2018	11/01/2025
637432-NN-1	NATIONAL RURAL UTILS				1. E FE	946,830	96.4560	964,560	1,000,000	962,418	0	15,052	0	0	3.050	4.780	AO	5,592	30,500	12/14/2023	04/25/2027
637432-NS-0	NATIONAL RURAL UTILS				1. E FE	1,496,655	95.6220	1,434,330	1,500,000	1,498,494	0	325	0	0	3.700	3.720	MS	16,342	55,500	01/28/2019	03/15/2029
63861C-AA-7	NATIONSTAR MTG HLDGS				4. A FE	181,413	99.5510	184,169	185,000	182,663	350	681	0	0	6.000	6.440	JJ	5,118	11,100	05/25/2022	01/15/2027
63861C-AC-3	NATIONSTAR MTG LLC				4. A FE	637,419	97.1810	714,280	735,000	669,818	0	14,633	0	0	5.500	8.330	FA	15,272	40,425	09/22/2022	08/15/2028
638962-AA-8	NCR ATLEOS ESCROW CO				4. A FE	1,520,750	108.4240	1,669,730	1,540,000	1,524,346	0	2,868	0	0	9.500	9.790	AO	36,575	147,926	09/22/2023	04/01/2029
63938C-AK-4	NAVIENT CORPORATION				3. C FE	920,000	98.0880	902,410	920,000	902,410	13,331	0	0	0	5.000	4.990	MS	15,333	46,000	01/23/2020	03/03/2027
63938C-AM-0	NAVIENT CORPORATION				3. C FE	500,000	94.5060	472,530	500,000	472,530	10,900	0	0	0	5.500	5.490	MS	8,097	27,500	11/01/2021	03/15/2029
64069S-AA-0	NEPTUNE BIDCO US INC				4. B FE	4,019,211	93.1220	3,948,373	4,240,000	3,948,373	(72,703)	27,543	0	0	9.290	10.480	AO	83,156	337,692	06/14/2024	04/15/2029
64105M-AV-5	NESTLE CAP CORP DISC				1. D FE	1,485,075	97.7810	1,466,725	1,500,000	1,485,991	0	916	0	0	4.875	5.000	MS	22,141	36,563	04/09/2024	03/12/2034
641062-AT-1	NESTLE HLDGS INC				1. D FE	496,080	82.3290	411,645	500,000	497,700	0	385	0	0	1.250	1.330	MS	1,840	6,250	09/08/2020	09/15/2030
641062-AV-6	NESTLE HLDGS INC				1. D FE	1,782,640	93.4720	1,869,440	2,000,000	1,874,082	0	57,870	0	0	1.150	4.410	JD	10,669	23,000	05/23/2023	01/14/2027
64110L-AV-8	NETFLIX INC				2. A FE	1,485,450	99.6040	1,494,060	1,500,000	1,487,549	0	1,937	0	0	4.875	5.050	JD	3,250	73,125	12/01/2023	06/15/2030
64128X-AG-5	NEUBERGER BERMAN GRP				2. B FE	235,577	98.1610	245,403	250,000	240,528	0	3,886	0	0	4.500	6.370	MS	3,313	11,250	09/12/2023	03/15/2027
64418B-BH-6	NEW ENGLAND POWER CO				1. G FE	250,000	100.9710	252,428	250,000	250,000	0	0	0	0	5.936	5.930	MN	1,484	14,840	11/21/2022	11/25/2052
644274-AG-7	NEW ENTERPRISE STONE				5. A FE	679,113	102.8360	622,158	605,000	615,982	23,532	(15,085)	0	0	9.750	6.260	JJ	27,200	58,988	06/29/2021	07/15/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
644274-AH-5	NEW ENTERPRISE STONE				. 4.A FE	1,880,661	.97.1220	1,874,455	1,930,000	1,851,733	21,118	8,911	.0	.0	.5.250	5.850	JJ	46,722	101,325	11/13/2023	.07/15/2028
64952W-CX-9	NEW YORK LIFE GLOBAL FDG				. 1.A FE	992,050	.95.1000	951,000	1,000,000	997,333	.0	829	.0	.0	.3.000	3.090	JJ	14,250	30,000	01/03/2018	.01/10/2028
64953B-AU-2	NEW YORK LIFE GLOBAL				. 1.A FE	11,813,960	.95.4390	11,452,680	12,000,000	11,809,670	.0	(350)	.0	.0	.2.000	2.490	AO	49,973	160,000	12/20/2024	.04/17/2028
649840-CW-3	NEW YORK ST ELEC & G				. 1.G FE	748,140	.98.4730	738,552	750,000	748,207	.0	67	.0	.0	.5.300	5.330	FA	16,010	.0	08/01/2024	.08/15/2034
651229-AY-2	NEWELL BRANDS INC				. 3.C FE	290,830	.95.5820	218,883	229,000	218,883	29,841	(1,667)	.0	.0	.6.000	4.210	AO	3,435	15,458	05/26/2021	.04/01/2046
651229-BC-9	NEWELL BRANDS INC				. 3.C FE	195,000	100.6570	196,281	195,000	195,000	788	.0	.0	.0	.6.375	6.370	MS	3,660	12,431	09/09/2022	.09/15/2027
651229-BE-5	NEWELL BRANDS INC				. 3.C FE	20,000	100.5580	20,112	20,000	20,000	.0	.0	.0	.0	.6.625	6.620	MN	169	.0	10/29/2024	.05/15/2032
651229-BF-2	NEWELL BRANDS INC				. 3.C FE	165,000	100.1640	165,272	165,000	165,000	.0	.0	.0	.0	.6.375	6.370	MN	1,344	.0	10/29/2024	.05/15/2030
65163L-AF-6	NEWMONT CORP				. 2.A FE	250	.80.6950	201,738	250,000	250	.0	.0	.0	.0	.4.200	1,432.830	MN	1,400	10,500	12/26/2023	.05/13/2050
65163L-AQ-2	NEWMONT CORP/NEWCRES				. 2.A FE	194,967	100.7030	196,373	195,000	194,982	.0	15	.0	.0	.5.300	5.300	MS	3,043	5,397	03/04/2024	.03/15/2026
65163L-AR-0	NEWMONT CORP/NEWCRES				. 2.A FE	498,420	.99.4940	497,471	500,000	498,527	.0	107	.0	.0	.5.350	5.390	MS	7,876	13,969	03/04/2024	.03/15/2034
65339K-BP-4	NEXTERA ENERGY CAP H				. 2.A FE	902,250	100.1850	901,665	900,000	900,200	.0	(1,243)	.0	.0	.6.051	5.910	JD	31,768	54,459	02/22/2023	.03/01/2025
65339K-BS-8	NEXTERA ENERGY CAP H				. 2.A FE	574,885	100.6450	578,709	575,000	575,000	.0	38	.0	.0	.5.749	5.750	JD	19,283	33,057	08/07/2023	.09/01/2025
65339K-CM-0	NEXTERA ENERGY CAP H				. 2.A FE	598,758	100.1650	600,990	600,000	599,200	.0	229	.0	.0	.4.900	4.940	FA	10,045	29,400	02/06/2023	.02/28/2028
65342Q-AM-4	NEXTERA ENERGY OPER				. 3.A FE	1,907,483	102.3920	1,948,520	1,903,000	1,906,899	(42)	(541)	.0	.0	.7.250	7.180	JJ	63,618	80,481	05/08/2024	.01/15/2029
65343H-AA-9	NEXSTAR ESCROW INC				. 4.B FE	305,480	.97.6440	317,343	325,000	312,408	.0	4,360	.0	.0	.5.625	7.320	JJ	8,430	18,281	06/28/2023	.07/15/2027
65473P-AL-9	NISOURCE INC				. 2.B FE	229,251	.81.8300	200,484	245,000	234,171	.0	1,619	.0	.0	.1.700	2.480	FA	1,573	4,165	11/17/2021	.02/15/2031
65473P-AQ-8	NISOURCE INC				. 2.B FE	748,358	.99.1720	743,790	750,000	748,484	.0	126	.0	.0	.5.350	5.370	AO	10,031	21,957	03/11/2024	.04/01/2034
65505P-AA-5	NOBLE FIN II LLC				. 3.C FE	822,343	101.0980	817,883	809,000	814,792	(5,820)	(1,602)	.0	.0	.8.000	7.490	AO	13,663	52,720	08/08/2024	.04/15/2030
655663-AB-8	NORDSON CORP				. 2.B FE	199,430	103.1210	206,242	200,000	199,486	.0	44	.0	.0	.5.800	5.830	MS	3,416	11,664	09/07/2023	.09/15/2033
655664-AR-1	NORDSTROM INC				. 3.A FE	272,238	.74.8860	217,169	290,000	217,169	10,203	469	.0	.0	.5.000	5.470	JJ	6,686	14,500	12/14/2020	.01/15/2044
655844-CA-4	NORFOLK SOUTHERN COR				. 2.A FE	498,930	.99.3810	496,905	500,000	499,900	.0	167	.0	.0	.3.650	3.680	FA	7,604	18,250	07/30/2018	.08/01/2025
655844-CQ-9	NORFOLK SOUTHN CORP				. 2.A FE	2,925,780	.95.4590	2,863,770	3,000,000	2,936,967	.0	6,045	.0	.0	.4.450	4.750	MS	44,500	133,500	02/21/2023	.03/01/2033
665530-AB-7	NORTHERN OIL & GAS I				. 4.A FE	1,034,964	103.3450	1,085,123	1,050,000	1,037,359	.0	1,392	.0	.0	.8.750	9.000	JD	4,083	91,875	05/08/2023	.06/15/2031
665531-AG-4	NORTHERN OIL & GAS I				. 4.A FE	697,763	101.6260	701,219	690,000	694,624	.0	(3,138)	.0	.0	.8.125	7.510	MS	18,688	56,063	02/21/2024	.03/01/2028
665859-AU-8	NORTHERN TR CORP				. 1.E FE	516,800	.93.7460	468,730	500,000	507,973	.0	(1,707)	.0	.0	.3.150	2.750	MN	2,538	15,750	06/27/2019	.05/03/2029
665859-AX-2	NORTHERN TR CORP				. 1.F FE	498,230	105.5290	527,645	500,000	498,528	.0	142	.0	.0	.6.125	6.170	MN	5,019	30,625	10/26/2022	.11/02/2032
666807-BN-1	NORTHROP GRUMMAN COR				. 2.A FE	3,035,623	.95.6260	2,964,406	3,100,000	3,076,947	.0	7,003	.0	.0	.3.250	3.500	JJ	46,457	100,750	08/03/2018	.01/15/2028
666807-BS-0	NORTHROP GRUMMAN COR				. 2.A FE	1,244,988	.97.4240	1,217,800	1,250,000	1,247,124	.0	468	.0	.0	.4.400	4.440	MN	9,167	55,000	03/19/2020	.05/01/2030
66775V-AB-1	NORTHWEST PIPELINE C				. 2.A FE	1,309,651	.98.1380	1,295,434	1,320,000	1,310,709	.0	1,058	.0	.0	.4.000	4.330	AO	13,200	26,400	04/24/2024	.04/01/2027
66815L-2F-5	NORTHWESTERN MUTUAL				. 1.A FE	1,341,795	.94.5710	1,418,565	1,500,000	1,403,348	.0	44,137	.0	.0	.1.750	5.130	JJ	12,396	26,250	08/02/2023	.01/11/2027
66815L-2K-4	NORTHWESTERN MUTUAL				. 1.A FE	949,620	.99.2250	942,638	950,000	949,784	.0	74	.0	.0	.4.350	4.350	MS	12,168	41,325	09/08/2022	.09/15/2027
66815L-2M-0	NORTHWESTERN MUTUAL				. 1.A FE	1,516,050	100.0310	1,510,479	1,500,000	1,515,768	.0	(282)	.0	.0	.4.900	4.560	JD	3,879	36,750	12/05/2024	.06/12/2028
66815L-2Q-1	NORTHWESTERN MUTUAL				. 1.A FE	694,785	.99.2610	689,870	695,000	694,823	.0	38	.0	.0	.4.710	4.710	JJ	15,549	16,367	01/03/2024	.01/10/2029
66815L-2S-7	NORTHWESTERN MUTUAL				. 1.A FE	1,999,420	100.2140	2,004,285	2,000,000	1,999,461	.0	41	.0	.0	.5.160	5.160	MN	9,460	51,600	05/20/2024	.05/28/2031
668771-AK-4	NORTONLIFELOCK INC				. 3.C FE	721,673	101.5930	731,470	720,000	721,147	.0	(671)	.0	.0	.6.750	6.630	MS	12,285	48,600	11/1/2023	.09/30/2027
670001-AE-6	NOVELIS CORP				. 3.C FE	579,475	.92.4120	522,128	565,000	522,128	(7,523)	(2,607)	.0	.0	.4.750	4.220	JJ	14,902	26,838	07/26/2021	.01/30/2030
67021C-AK-3	NSTAR ELEC CO				. 1.G FE	995,190	.98.7660	987,660	1,000,000	999,515	.0	540	.0	.0	.3.250	3.300	MN	4,153	32,500	11/13/2015	.11/15/2025
67059T-AE-5	NUSTAR LOGISTICS L P				. 3.A FE	193,078	.99.3420	185,770	187,000	185,770	298	(898)	.0	.0	.5.625	5.070	AO	1,841	10,519	01/02/2020	.04/28/2027
67059T-AF-2	NUSTAR LOGISTICS L P				. 3.A FE	23,815	100.2040	22,045	22,000	22,045	454	(390)	.0	.0	.6.000	4.080	JD	110	1,320	05/18/2021	.06/01/2026
67059T-AG-0	NUSTAR LOGISTICS L P				. 3.A FE	582,525	100.3110	592,838	591,000	588,322	1,902	3,364	.0	.0	.5.750	6.360	AO	8,496	33,983	03/24/2023	.10/01/2025
67059T-AH-8	NUSTAR LOGISTICS L P				. 3.A FE	402,000	100.3430	403,379	402,000	402,000	.0	.0	.0	.0	.6.375	6.370	AO	6,407	25,628	09/09/2020	.10/01/2030
67080L-AC-9	NUVEEN LLC				. 2.A FE	939,092	101.9200	958,052	940,000	939,113	.0	21	.0	.0	.5.550	5.570	JJ	24,056	13,622	04/10/2024	.01/15/2030
674599-EB-7	OCCIDENTAL PETE CORP				. 2.C FE	2,218,461	100.3060	2,216,770	2,210,000	2,213,121	.0	(5,340)	.0	.0	.5.875	5.530	MS	43,279	64,919	04/01/2024	.09/01/2025
674599-EJ-0	OCCIDENTAL PETE CORP				. 2.C FE	1,519,453	.99.2150	1,508,073	1,520,000	1,519,505	.0	53	.0	.0	.5.200	5.200	FA	34,031	.0	07/23/2024	.08/01/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
674599-EL-5	OCCIDENTAL PETE CORP	...	...	...	.. 2.C FE	129,507	..97.2670	126,448	130,000	129,537	0	30	0	0	...5.550	...5.590	AO	3,106	0	07/23/2024	10/01/2034
675232-AB-8	OCEANEERING INTL INC	...	...	...	.. 3.C FE	475,569	..98.7280	513,386	520,000	493,265	895	7,199	0	0	...6.000	...7.850	FA	13,000	31,200	09/14/2022	02/01/2028
675232-AD-4	OCEANEERING INTL INC	...	...	...	.. 3.B FE	1,411,613	..98.7280	1,495,729	1,515,000	1,437,705	0	21,327	0	0	...6.000	...7.890	FA	37,875	90,900	10/04/2023	02/01/2028
677071-AG-7	OHANA MILITARY CMNTY	...	...	...	.. 1.D FE	577,620	..99.5150	547,333	550,000	573,018	0	(2,551)	0	0	...5.780	...5.080	AO	7,948	31,790	01/29/2024	10/01/2036
677071-AM-4	OHANA MILITARY CMNTY	...	...	...	.. 1.F FE	184,175	100.1890	185,079	184,729	184,333	0	158	0	0	...5.462	...5.590	AO	2,522	5,045	04/04/2024	10/01/2026
680223-AM-6	OLD REP INTL CORP	...	...	...	.. 2.B FE	750,549	100.1120	750,846	750,000	750,517	0	(32)	0	0	...5.750	...5.740	MS	11,141	21,563	03/25/2024	03/28/2034
681639-AA-8	OLYMPUS WTR US HLDG	...	...	...	.. 4.C FE	1,562,502	..93.5330	1,562,001	1,670,000	1,553,072	38,613	16,069	0	0	...4.250	...5.460	AO	17,744	70,975	04/27/2023	10/01/2028
681639-AB-6	OLYMPUS WTR US HLDG	...	...	...	.. 5.B FE	133,988	..95.6330	129,105	135,000	129,105	8,935	116	0	0	...6.250	...6.370	AO	2,109	8,438	10/07/2021	10/01/2029
681639-AD-2	OLYMPUS WTR US HLDG	...	...	...	.. 4.C FE	1,760,000	101.5740	1,787,702	1,760,000	1,760,000	0	0	0	0	...7.250	...7.250	AO	31,900	35,444	06/06/2024	06/15/2031
68233J-BH-6	ONCOR ELEC DELIVERY	...	...	...	.. 1.F FE	1,499,295	..96.2190	1,443,285	1,500,000	1,499,676	0	76	0	0	...3.700	...3.700	MN	7,092	55,500	08/07/2018	11/15/2028
68233J-BU-7	ONCOR ELEC DELIVERY	...	...	...	.. 1.F FE	1,337,235	..89.9460	1,349,190	1,500,000	1,375,110	0	20,124	0	0	...2.750	...4.510	MN	5,271	41,250	01/30/2023	05/15/2030
68233J-BZ-6	ONCOR ELEC DELIVERY	...	...	...	.. 1.F FE	248,513	..97.0900	242,725	250,000	249,774	0	300	0	0	...0.550	...0.670	MS	458	1,375	09/23/2020	10/01/2025
682680-BB-8	ONEOK INC NEW	...	...	...	.. 2.B FE	1,370,046	..90.7100	1,210,979	1,335,000	1,357,477	0	(4,175)	0	0	...3.100	...2.730	MS	12,186	41,385	12/01/2021	03/15/2030
682680-BG-7	ONEOK INC NEW	...	...	...	.. 2.B FE	249,798	103.5380	258,845	250,000	249,829	0	16	0	0	...6.100	...6.110	MN	1,949	15,250	11/15/2022	11/15/2032
682680-BH-5	ONEOK INC NEW	...	...	...	.. 2.B FE	269,692	101.3190	273,561	270,000	269,847	0	102	0	0	...5.550	...5.580	MN	2,498	17,774	08/10/2023	11/01/2026
682680-BJ-1	ONEOK INC NEW	...	...	...	.. 2.B FE	234,692	102.0660	239,855	235,000	234,799	0	68	0	0	...5.650	...5.670	MN	2,213	15,749	08/10/2023	11/01/2028
682680-BX-0	MAGELLAN MIDSTREAM P	...	...	...	.. 2.B FE	403,695	..77.0750	385,375	500,000	408,322	0	2,089	0	0	...4.250	...5.730	MS	6,257	21,250	09/13/2022	09/15/2046
682680-CB-7	ONEOK INC NEW	...	...	...	.. 2.B FE	284,897	..98.5470	280,861	285,000	284,906	0	9	0	0	...4.250	...4.260	MS	3,264	0	09/10/2024	09/24/2027
682691-AC-4	ONEMAIN FINANCIAL CO	...	...	...	.. 3.B FE	177,750	..92.2350	207,529	225,000	189,660	0	7,736	0	0	...3.875	...8.950	MS	2,567	8,719	06/01/2023	09/15/2028
682691-AE-0	ONEMAIN FIN CORP	...	...	...	.. 3.B FE	1,317,194	104.4160	1,383,512	1,325,000	1,318,038	0	843	0	0	...7.875	...8.000	MS	30,723	78,838	12/12/2023	03/15/2030
682691-AF-7	ONEMAIN FIN CORP	...	...	...	.. 3.B FE	1,245,000	102.6330	1,277,783	1,245,000	1,245,000	0	0	0	0	...7.500	...7.500	MN	11,931	44,872	05/08/2024	05/15/2031
682691-AG-5	ONEMAIN FIN CORP	...	...	...	.. 3.B FE	1,200,000	101.8820	1,222,587	1,200,000	1,200,000	0	0	0	0	...7.125	...7.120	MN	10,925	20,425	08/14/2024	11/15/2031
682691-AH-3	ONEMAIN FIN CORP	...	...	...	.. 3.B FE	230,000	101.2440	232,863	230,000	230,000	0	0	0	0	...6.625	...6.620	MN	2,413	0	10/31/2024	05/15/2029
682695-AA-9	ONEMAIN FIN CORP	...	...	...	.. 3.B FE	656,700	106.1160	700,366	660,000	657,466	0	546	0	0	...9.000	...9.110	JJ	27,390	63,195	11/09/2023	01/15/2029
68278C-AA-3	ONESKY FLIGHT LLC	...	...	...	.. 4.C FE	266,794	100.0700	265,186	265,000	265,098	(1,682)	(13)	0	0	...8.875	...8.670	JD	849	0	12/17/2024	12/15/2029
683720-AA-4	OPEN TEXT HLDGS INC	...	...	...	.. 3.C FE	3,014,802	..90.7780	3,331,553	3,670,000	3,159,555	0	79,282	0	0	...4.125	...7.430	FA	57,191	151,387	10/13/2023	02/15/2030
683879-AB-6	TELECOM ITALIA CAPITAL	...	...	...	.. 3.A FE	1,496,435	100.2050	1,685,448	1,682,000	1,504,658	0	8,223	0	0	...6.375	...8.060	MN	25,615	51,827	05/21/2024	11/15/2033
683879-AD-2	TELECOM ITALIA CAPITAL	...	...	...	.. 3.A FE	528,579	..96.0030	546,262	569,000	517,073	(13,095)	1,589	0	0	...6.000	...6.940	MS	8,630	12,233	05/21/2024	09/30/2034
68389X-BV-6	ORACLE CORP	...	...	...	.. 2.B FE	587,605	..90.2710	595,790	660,000	593,851	0	6,246	0	0	...2.950	...5.150	AO	4,868	9,735	06/04/2024	04/01/2030
68389X-BW-4	ORACLE CORP	...	...	...	.. 2.B FE	342,979	..78.2340	355,965	455,000	352,721	0	4,068	0	0	...3.600	...5.840	AO	4,095	16,380	06/30/2022	04/01/2040
68389X-CH-6	ORACLE CORP	...	...	...	.. 2.B FE	499,525	104.9190	524,595	500,000	499,650	0	60	0	0	...6.150	...6.160	MN	4,442	30,750	11/07/2022	11/09/2029
68622F-AB-7	ORGANON & CO / ORGAN	...	...	...	.. 4.A FE	2,245,400	102.2350	2,228,744	2,180,000	2,216,558	(27,858)	(984)	0	0	...7.875	...7.340	MN	21,936	84,884	11/04/2024	05/15/2034
68622T-AA-9	ORGANON & CO	...	...	...	.. 3.B FE	957,831	..94.0370	1,001,494	1,065,000	983,930	4,881	17,517	0	0	...4.125	...6.230	AO	7,444	43,931	09/27/2022	04/30/2028
68622T-AB-7	ORGANON FINANCE 1 LL	...	...	...	.. 4.A FE	3,079,688	..89.9770	2,964,742	3,295,000	2,924,753	76,038	21,280	0	0	...5.125	...6.220	AO	28,614	168,869	01/31/2024	04/30/2031
69007T-AB-0	OUTFRONT MEDIA CAP /	...	...	...	.. 4.B FE	1,000	..97.3930	974	1,000	974	7	0	0	0	...5.000	...4.990	FA	19	50	11/01/2019	08/15/2027
69007T-AE-4	OUTFRONT MEDIA CAP /	...	...	...	.. 4.B FE	295,838	..93.0960	321,181	345,000	309,716	0	7,285	0	0	...4.250	...7.210	JJ	6,710	14,663	01/10/2023	01/15/2029
69047Q-AB-8	OVIINTIV INC	...	...	...	.. 2.C FE	504,864	101.4340	512,242	505,000	504,893	0	28	0	0	...5.650	...5.650	MN	3,646	28,533	05/16/2023	05/15/2028
690732-AF-9	OIENS & MINOR INC	...	...	...	.. 4.B FE	639,075	..89.3520	589,723	660,000	589,723	4,049	2,808	0	0	...4.500	...5.030	MS	7,508	29,700	07/14/2022	03/31/2029
690732-AG-7	OIENS & MINOR INC	...	...	...	.. 4.B FE	668,991	..93.8630	653,286	696,000	653,286	(14,070)	3,586	0	0	...6.625	...7.400	AO	11,528	46,110	01/04/2024	04/01/2030
69073T-AT-0	OIENS-BROCKWAY GLASS	...	...	...	.. 4.B FE	1,651,050	100.0350	1,675,586	1,675,000	1,662,286	0	4,777	0	0	...6.625	...6.970	MN	14,179	110,969	12/05/2022	05/13/2027
69073T-AV-5	OIENS BROCKWAY	...	...	...	.. 4.B FE	2,361,150	..95.6150	2,256,525	2,360,000	2,256,525	(104,513)	(112)	0	0	...7.375	...7.360	JD	14,504	87,508	05/23/2024	06/01/2032
690742-AN-1	OIENS CORNING NEW	...	...	...	.. 2.B FE	134,973	101.7230	137,327	135,000	134,982	0	9	0	0	...5.500	...5.500	JD	330	4,022	05/29/2024	06/15/2027
693475-BF-1	PNC FINL SVCS GROUP	...	...	...	.. 2.B FE	538,005	100.6810	561,800	558,000	538,005	0	0	0	0	...6.200	...6.430	MSD	1,538	34,596	03/14/2023	01/01/9999
693475-BQ-7	PNC FINL SVCS GROUP	...	...	...	.. 1.G FE	3,008,940	100.4180	3,012,540	3,000,000	3,004,664	0	(4,276)	0	0	...5.812	...5.450	JD	9,202	87,180	07/22/2024	06/12/2026
693475-BU-8	PNC FINL SVCS GROUP	...	...	...	.. 1.G FE	2,000,000	109.1990	2,183,980	2,000,000	2,000,000	0	0	0	0	...6.875	...6.870	AO	27,118	137,500	10/17/2023	10/20/2034

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
693475-BV-6	PNC FINL SVCS GROUP				. 1.G FE	105,000	100.8570	105,900	105,000	105,000	.0	.0	.0	.0	.5.300	.5.300	JJ	2,473	2,767	01/17/2024	01/21/2028
69349L-AR-9	PNC BK N A PITTSBURG				. 1.G FE	1,003,750	.96.6520	.966,520	1,000,000	1,001,516	.0	(388)	.0	.0	.4.050	.4.000	JJ	17,438	40,500	07/31/2018	07/26/2028
69352P-AT-0	PPL CAP FDG INC				. 2.A FE	994,860	.98.4180	.984,187	1,000,000	.995,046	.0	.186	.0	.0	.5.250	.5.310	MS	20,708	.0	08/06/2024	09/01/2034
69357V-AA-3	PMHC II INC				. 5.B FE	335,500	.91.9280	.330,022	.359,000	.330,022	15.334	.2.457	.0	.0	.9.000	10.320	FA	12,206	24,480	03/08/2024	02/15/2030
69403W-AC-1	PACIFIC BEACON LLC				. 2.C FE	96,875	.94.3830	.94,383	100,000	.97,039	.0	.164	.0	.0	.5.508	.5.860	JJ	2,540	2,754	01/29/2024	07/15/2036
694308-KE-6	PACIFIC GAS & ELEC C				. 2.B FE	439,481	100.0540	.440,238	.440,000	.439,920	.0	.178	.0	.0	.4.950	.4.990	JD	1,392	21,780	06/06/2022	06/08/2025
6944PL-2G-3	PACIFIC LIFE GLOBAL				. 1.D FE	400,000	100.3250	.401,300	400,000	400,000	.0	.0	.0	.0	.5.219	.5.210	MJSD	2,037	23,862	05/27/2021	06/04/2026
6944PL-3C-1	PACIFIC LIFE GLOBAL				. 1.D FE	1,579,716	.98.6680	1,558,955	1,580,000	1,579,733	.0	.18	.0	.0	.4.500	.4.500	FA	24,293	.0	08/22/2024	08/28/2029
69867R-AA-5	PANTHER ES IS LLC/CO				. 4.B FE	770,000	100.9990	.777,696	770,000	770,000	.0	.0	.0	.0	.7.125	.7.120	JD	2,438	37,642	03/22/2024	06/01/2031
70052L-AB-9	PARK INTER HLDGS LLC				. 4.A FE	1,470,000	.97.8010	1,437,675	1,470,000	1,437,675	(9.379)	.0	.0	.0	.5.875	.5.870	AO	21,591	86,363	03/23/2022	10/01/2028
70052L-AC-7	PARK INTER HLDGS LLC				. 4.A FE	1,325,468	.94.2030	1,408,335	1,495,000	1,338,511	4.358	25.771	.0	.0	.4.875	.7.380	MN	9,313	72,881	11/29/2023	05/15/2029
70052L-AD-5	PARK INTER HLDGS LLC				. 4.A FE	465,000	101.4600	.471,791	.465,000	.465,000	.0	.0	.0	.0	.7.000	.7.000	FA	20,344	.0	05/02/2024	02/01/2030
701094-AN-4	PARKER HANNIFIN CORP				. 2.A FE	498,435	.93.6610	.468,305	500,000	.499,240	.0	.156	.0	.0	.3.250	.3.280	JD	767	16,250	06/05/2019	06/14/2029
701094-AR-5	PARKER-HANNIFIN CORP				. 2.A FE	404,141	.98.9610	.400,792	.405,000	.404,570	.0	.147	.0	.0	.4.250	.4.290	MS	5,068	17,213	06/06/2022	09/15/2027
707569-AS-8	PENN NATIONAL GAMING INC N				. 4.C FE	175,180	.98.5230	.187,194	190,000	.182,886	.0	.3.112	.0	.0	.5.625	.7.640	JJ	4,928	10,688	05/16/2022	01/15/2027
707569-AV-1	PENN NATL GAMING INC				. 4.C FE	119,350	.89.7720	.125,681	140,000	.125,462	2.928	2.675	.0	.0	.4.125	.6.840	JJ	2,888	5,775	08/09/2022	07/01/2029
70932M-AB-3	PENNYMAC FINL SVCS I				. 3.C FE	.0	.0.0000	.0	.0	.0	.0	.0	.0	.0	.4.250	.4.250	FA	2,872	.0	02/08/2021	02/15/2029
709599-BS-2	PENSKE TRUCK LEASING				. 2.B FE	997,920	101.7510	1,017,510	1,000,000	.998,691	.0	.378	.0	.0	.5.700	.5.740	FA	23,750	57,000	01/05/2023	02/01/2028
709599-BU-7	PENSKE TRUCK LEASING				. 2.B FE	539,368	101.0820	.545,843	.540,000	.539,693	.0	.206	.0	.0	.5.750	.5.790	MN	3,191	31,050	05/22/2023	05/24/2026
709599-BY-9	PENSKE TRUCK LEASING				. 2.B FE	109,925	100.6900	.110,760	110,000	.109,948	.0	.23	.0	.0	.5.350	.5.370	JJ	2,763	2,943	01/09/2024	01/12/2027
70959W-AJ-2	PENSKE AUTOMOTIVE GR				. 3.C FE	397,940	.98.9400	.389,824	.394,000	.389,824	8.064	(728)	.0	.0	.3.500	.3.210	FA	5,210	13,790	11/04/2020	09/01/2025
70959W-AK-9	PENSKE AUTOMOTIVE GR				. 3.C FE	734,379	.91.0140	.751,776	.826,000	.736,541	3.776	13.676	.0	.0	.3.750	.6.010	JD	1,377	30,975	11/09/2023	06/15/2029
713448-FY-9	PEPSICO INC				. 1.E FE	1,994,820	.98.0130	1,960,266	2,000,000	1,995,006	.0	.186	.0	.0	.4.800	.4.830	JJ	43,733	.0	07/15/2024	07/17/2034
71376L-AE-0	PERFORMANCE FOOD GRO				. 4.A FE	844,171	.92.8950	.856,492	.922,000	.842,188	2.299	11.095	.0	.0	.4.250	.5.890	FA	16,327	39,185	11/09/2023	08/01/2029
71424V-AA-8	PERMIAN RES OPER LLC				. 3.B FE	146,265	101.6080	.149,364	.147,000	.146,342	.0	.71	.0	.0	.7.000	.7.080	JJ	4,745	8,661	12/07/2023	01/15/2032
71424V-AB-6	PERMIAN RES OPER LLC				. 3.B FE	170,000	.98.7050	.167,800	170,000	.167,800	(2.200)	.0	.0	.0	.6.250	.6.250	FA	4,309	.0	07/29/2024	02/01/2033
718172-CZ-0	PHILIP MORRIS INTL I				. 1.F FE	683,461	100.2690	.681,829	.680,000	.682,362	.0	(698)	.0	.0	.4.875	.4.750	FA	12,523	33,150	04/27/2023	02/15/2032
718172-DA-4	PHILIP MORRIS INTL I				. 1.F FE	1,056,246	100.5580	1,070,943	1,065,000	1,058,292	.0	1.114	.0	.0	.5.125	.5.260	FA	20,620	54,581	02/13/2023	02/15/2030
718172-DD-8	PHILIP MORRIS INTL I				. 1.F FE	343,978	102.3880	.348,121	.340,000	.343,586	.0	(392)	.0	.0	.5.500	.5.270	MS	5,922	9,350	04/01/2024	09/07/2030
718172-DH-9	PHILIP MORRIS INTL I				. 1.F FE	512,496	100.0070	.520,038	.520,000	.513,298	.0	.802	.0	.0	.5.125	.5.370	FA	10,216	13,325	02/09/2024	02/13/2031
718546-AZ-7	PHILLIPS 66				. 2.A FE	309,876	.96.3980	.298,834	.310,000	.309,972	.0	.24	.0	.0	.1.300	.1.300	FA	1,522	4,030	11/16/2020	02/15/2026
718547-AF-9	PHILLIPS 66 CO				. 2.A FE	477,580	.98.2660	.491,330	.500,000	.488,055	.0	.6.383	.0	.0	.3.550	.4.990	AO	4,438	17,750	05/02/2023	10/01/2026
718547-AH-5	PHILLIPS 66 CO				. 2.A FE	617,156	.96.8420	.629,473	.650,000	.627,638	.0	.6.377	.0	.0	.3.750	.4.930	MS	8,125	24,375	05/02/2023	03/01/2028
718547-AU-6	PHILLIPS 66 CO				. 2.A FE	746,873	100.2660	.752,000	.750,000	.747,120	.0	.247	.0	.0	.5.250	.5.320	JD	1,750	31,391	02/26/2024	06/15/2031
71880K-AA-9	PHINIA INC				. 3.A FE	970,000	102.0000	.989,404	.970,000	.970,000	.0	.0	.0	.0	.6.750	.6.750	AO	13,823	34,738	03/26/2024	04/15/2029
71880K-AB-7	PHINIA INC				. 3.B FE	170,000	.99.4580	.169,080	.170,000	.169,080	(920)	.0	.0	.0	.6.625	.6.620	AO	3,254	.0	09/10/2024	08/15/2032
721283-AA-7	PIKE CORP				. 4.C FE	2,205,431	.96.2490	2,173,302	2,258,000	2,144,318	18.159	5.260	.0	.0	.5.500	.5.850	MS	41,397	118,415	11/20/2024	09/01/2028
721283-AB-5	PIKE CORP				. 4.C FE	792,630	105.6200	.811,162	.768,000	.787,277	(3.666)	(1.687)	.0	.0	.8.625	.7.730	JJ	27,784	24,132	10/25/2024	01/31/2031
723787-AQ-0	PIONEER NAT RES CO				. 1.D FE	1,698,800	.85.2040	1,704,085	2,000,000	1,718,010	.0	19.210	.0	.0	.1.900	.4.790	FA	14,356	19,000	07/19/2024	08/15/2030
723787-AT-4	PIONEER NAT RES CO				. 1.D FE	765,828	.96.5720	.758,090	.785,000	.780,061	.0	.4.672	.0	.0	.1.125	.1.730	JJ	4,072	8,831	12/01/2021	01/15/2026
72650R-BJ-0	PLAINS ALL AMERN PIP				. 2.B FE	1,212,950	.99.8920	1,248,650	1,250,000	1,234,524	.0	.18,642	.0	.0	.4.650	.6.280	AO	12,271	58,125	11/01/2023	10/15/2025
72650R-BL-5	PLAINS ALL AMERN PIP				. 2.B FE	751,635	.99.5930	.682,212	.685,000	.709,507	.0	(13.911)	.0	.0	.4.500	.2.340	JD	1,370	30,825	12/01/2021	12/15/2026
72650R-BP-6	PLAINS ALL AMERN PIP				. 2.B FE	749,648	.99.7910	.748,439	.750,000	.749,783	.0	.135	.0	.0	.5.700	.5.700	MS	21,850	.0	06/17/2024	09/15/2034
731068-AA-0	POLARIS INC				. 2.B FE	148,527	105.3100	.157,965	.150,000	.148,778	.0	.229	.0	.0	.6.950	.7.170	MS	3,070	8,659	11/09/2023	03/15/2029
73107G-AA-1	POLARIS INTERMEDIATE				.0	.0.0000	.0	.0	.0	.0	.0	.0	.0	.0	.8.500	.0.000	JD	11,224	.0	04/09/2018	12/01/2022

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
737446-AP-9	POST HLDGS INC .....	.....	.....	.....	4.B FE	665,203	96.8710	668,410	690,000	665,669	(1,703)	3,089	0	0	5.500	6.170	JD	1,687	34,100	09/25/2024	12/15/2029
737446-AQ-7	POST HLDGS INC .....	.....	.....	.....	4.B FE	227,750	92.3120	207,702	225,000	207,702	865	(363)	0	0	4.625	4.420	AO	2,197	10,406	08/11/2020	04/15/2030
737446-AR-5	POST HLDGS INC .....	.....	.....	.....	4.B FE	75,000	89.6710	67,253	75,000	67,253	(61)	0	0	0	4.500	4.490	MS	994	3,375	02/24/2021	09/15/2031
737446-AU-8	POST HLDGS INC .....	.....	.....	.....	3.B FE	100,000	99.2480	99,249	100,000	99,249	(751)	0	0	0	6.250	6.250	FA	2,361	3,038	02/05/2024	02/15/2032
737446-AV-6	POST HLDGS INC .....	.....	.....	.....	4.B FE	582,000	97.8860	569,698	582,000	569,698	(12,302)	0	0	0	6.375	6.370	MS	13,295	0	08/08/2024	03/01/2033
73943N-AA-4	PRAIRIE ACQUIROR LP .....	.....	.....	.....	4.C FE	325,325	103.0230	326,584	317,000	323,131	0	(2,194)	0	0	9.000	7.250	FA	11,888	11,491	07/18/2024	08/01/2029
74005P-BT-0	PRAXAIR INC .....	.....	.....	.....	1.F FE	997,830	82.6800	826,800	1,000,000	998,753	0	214	0	0	1.100	1.120	FA	4,308	11,000	08/03/2020	08/10/2030
74052H-AA-2	PREMIER ENMT SUB LL .....	.....	.....	.....	5.A FE	556,494	78.5970	496,733	632,000	496,733	(14,472)	9,209	0	0	5.625	7.840	MS	11,850	35,550	01/20/2023	09/01/2029
74112B-AM-7	PRESTIGE BRANDS IN .....	.....	.....	.....	4.A FE	274,300	87.8690	241,640	275,000	241,640	876	64	0	0	3.750	3.780	AO	2,578	10,313	02/23/2021	04/01/2031
74164M-AB-4	PRIMERICA INC .....	.....	.....	.....	1.G FE	617,620	85.7060	642,795	750,000	645,005	0	12,373	0	0	2.800	5.250	MN	2,450	21,000	09/12/2022	11/19/2031
74165H-AC-2	PRIME HEALTHCARE SVC .....	.....	.....	.....	4.C FE	295,000	97.2710	286,949	295,000	286,949	(8,051)	0	0	0	9.375	9.370	MS	9,219	0	08/15/2024	09/01/2029
74166M-AE-6	PRIME SEC SVCS BORRO .....	.....	.....	.....	4.B FE	3,215,505	99.5660	3,299,617	3,314,000	3,227,431	12,649	10,342	0	0	6.250	6.680	JJ	95,508	207,125	10/07/2022	01/15/2028
74166M-AF-3	PRIME SEC SVCS BORRO .....	.....	.....	.....	3.B FE	595,006	93.6170	561,702	600,000	561,702	4,273	737	0	0	3.375	3.510	JD	900	20,250	11/30/2020	08/31/2027
74166N-AA-2	THE ADT CORPORATION .....	.....	.....	.....	3.B FE	859,300	91.8820	955,573	1,040,000	878,280	0	15,407	0	0	4.875	7.620	JJ	23,378	50,700	10/04/2023	07/15/2032
74168L-AA-4	PRIMO WTR HLDGS INC .....	.....	.....	.....	4.A FE	427,000	93.0850	397,473	427,000	397,473	3,548	0	0	0	4.375	4.370	AO	3,165	18,681	09/29/2021	04/30/2029
74170*-BY-4	PRIME PROPERTY FUND LLC .....	.....	.....	.....	2.A FE	1,000,000	95.1630	951,640	1,000,000	1,000,000	0	0	0	0	5.590	5.590	MS	16,459	83,850	03/15/2023	03/15/2033
74256L-EG-0	PRINCIPAL LIFE GLOBA .....	.....	.....	.....	1.E FE	764,850	81.8960	818,960	1,000,000	819,268	0	26,823	0	0	1.500	5.230	FA	5,167	15,000	11/29/2022	08/27/2030
74256L-EH-8	PRINCIPAL LIFE GLOBA .....	.....	.....	.....	1.E FE	499,860	81.8870	409,435	500,000	499,915	0	14	0	0	1.625	5.500	JD	948	8,125	11/12/2020	11/19/2030
74256L-FA-2	PRINCIPAL LIFE GLOBA .....	.....	.....	.....	1.E FE	159,875	99.7090	159,535	160,000	159,890	0	14	0	0	4.600	4.620	FA	2,699	0	08/12/2024	08/19/2027
74319R-AA-9	PROG HOLDINGS INC .....	.....	.....	.....	4.A FE	632,188	96.1360	634,498	660,000	622,044	15,814	3,560	0	0	6.000	6.780	MN	5,060	39,600	05/09/2023	11/15/2029
74340*-BL-7	PROLOGIS TARGETED US .....	.....	.....	.....	1.G FE	1,000,000	93.6870	936,878	1,000,000	1,000,000	0	0	0	0	5.500	5.500	JD	2,444	85,861	05/23/2023	06/15/2038
74340X-BU-4	PROLOGIS L P .....	.....	.....	.....	1.G FE	924,040	98.1870	981,870	1,000,000	924,040	0	0	0	0	3.250	5.520	JD	16,340	32,500	10/06/2022	06/30/2026
74340X-BX-8	PROLOGIS L P .....	.....	.....	.....	1.G FE	465,950	97.3880	486,940	500,000	465,950	0	0	0	0	4.000	5.350	MS	5,889	20,000	10/06/2022	09/15/2028
74340X-BZ-3	PROLOGIS L P .....	.....	.....	.....	1.G FE	974,850	84.4880	1,056,100	1,250,000	974,850	0	10,938	0	0	1.750	5.240	JJ	10,938	21,875	10/06/2022	07/01/2030
74350L-AB-0	PROLOGIS TA US LOG F .....	.....	.....	.....	1.G FE	992,780	100.1130	1,001,134	1,000,000	993,281	0	501	0	0	5.500	5.590	AO	13,750	31,167	02/29/2024	04/01/2034
743674-BE-2	PROTECTIVE LIFE CORP .....	.....	.....	.....	1.G FE	447,540	92.8060	464,030	500,000	460,743	0	6,657	0	0	3.400	5.190	JJ	7,839	17,000	12/15/2022	01/15/2030
744320-BK-7	PRUDENTIAL FINL INC .....	.....	.....	.....	2.B FE	500,000	100.2550	501,275	500,000	500,000	0	0	0	0	6.000	6.000	MS	10,000	30,000	08/08/2022	09/01/2052
744448-CT-6	PUBLIC SERVICE CO CO .....	.....	.....	.....	1.E FE	1,694,577	83.5720	1,420,724	1,700,000	1,696,814	0	493	0	0	1.900	1.930	JJ	14,894	32,300	05/08/2020	01/15/2031
744538-AF-6	PUBLIC SVC CO NEW HA .....	.....	.....	.....	1.E FE	256,864	100.9410	257,401	255,000	256,745	0	(119)	0	0	5.350	5.250	AO	3,411	6,821	03/19/2024	10/01/2033
74456Q-BD-7	PUBLIC SVC ELEC GAS CO MT .....	.....	.....	.....	1.F FE	0	0.0000	0	0	0	0	0	0	0	3.750	0.000	MS	9,375	0	09/09/2013	03/15/2024
74456Q-BS-4	PUBLIC SVC ELEC GAS .....	.....	.....	.....	1.F FE	1,880,583	96.6050	1,816,174	1,880,000	1,881,904	0	(908)	0	0	3.000	2.920	MN	7,207	56,400	06/12/2020	05/15/2027
74456Q-BX-3	PUBLIC SVC ELEC GAS .....	.....	.....	.....	1.F FE	574,908	96.3120	553,794	575,000	574,961	0	10	0	0	3.650	3.650	MS	6,996	20,988	09/05/2018	09/01/2028
74456Q-CK-0	PUBLIC SVC ELEC & GA .....	.....	.....	.....	1.F FE	499,675	99.2620	496,310	500,000	499,739	0	26	0	0	4.900	4.900	JD	1,089	24,500	11/30/2022	12/15/2032
74456Q-CQ-7	PUBLIC SVC ELEC & GA .....	.....	.....	.....	1.F FE	499,845	99.5980	497,994	500,000	499,855	0	10	0	0	5.200	5.200	MS	8,667	13,000	02/28/2024	03/01/2034
744573-AQ-9	PUBLIC SVC ENTERPRIS .....	.....	.....	.....	2.B FE	703,703	83.3410	587,554	705,000	704,245	0	127	0	0	1.600	1.620	FA	4,261	11,280	08/12/2020	08/15/2030
744573-AX-4	PUBLIC SVC ENTERPRIS .....	.....	.....	.....	2.B FE	249,308	104.2710	260,678	250,000	249,379	0	56	0	0	6.125	6.160	AO	3,233	15,780	10/02/2023	10/15/2033
74460W-AE-7	PUBLIC STORAGE .....	.....	.....	.....	1.F FE	875,670	85.4550	854,550	1,000,000	907,353	0	12,636	0	0	2.300	3.960	MN	3,833	23,000	05/26/2022	05/01/2031
747262-BA-0	QVC INC .....	.....	.....	.....	4.B FE	3,902,894	81.3670	3,930,040	4,830,000	3,740,859	(194,737)	32,702	0	0	6.875	12.410	AO	88,550	0	12/13/2024	04/15/2029
74745*-AA-3	QTS IRVING DC3 LLC .....	.....	.....	.....	1.F Z	100,000	100.8490	100,849	100,000	100,000	0	0	0	0	5.960	5.960	JJ	2,831	0	07/10/2024	07/09/2029
74834L-BE-9	QUEST DIAGNOSTICS IN .....	.....	.....	.....	2.A FE	164,964	99.8550	164,762	165,000	164,964	0	0	0	0	4.600	4.600	JD	337	2,446	08/15/2024	12/15/2027
749571-AG-0	RHP HOTEL PTY/ RHP .....	.....	.....	.....	3.C FE	2,637,300	94.5950	2,818,931	2,980,000	2,700,965	0	56,565	0	0	4.500	7.160	FA	50,660	134,100	11/13/2023	02/15/2029
749571-AJ-4	RHP HOTEL PTY/ RHP .....	.....	.....	.....	3.C FE	730,000	103.1830	753,236	730,000	730,000	0	0	0	0	7.250	7.250	JJ	24,404	56,306	06/07/2023	07/15/2028
74965L-AB-7	RLJ LODGING TR .....	.....	.....	.....	3.C FE	2,475,068	90.7010	2,702,890	2,980,000	2,577,741	0	69,217	0	0	4.000	7.450	MS	35,098	119,200	11/02/2023	09/15/2029
74992*-AG-0	RXR REALTY LLC .....	.....	.....	.....	2.B PL	478,947	99.7650	498,829	500,000	495,640	0	7,609	0	0	5.250	6.910	JJ	11,958	33,750	09/06/2022	07/17/2025
75079M-AA-7	RAILWORKS HLDGS LP / .....	.....	.....	.....	4.B FE	1,189,399	100.1590	1,272,019	1,270,000	1,211,745	0	11,872	0	0	8.250	9.690	MN	13,388	104,775	11/13/2023	11/15/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
75102W-AM-0	RAKUTEN GROUP INC				4.B FE	200,000	.98.5540	197,110	200,000	197,110	(2,890)	.0	.0	.0	.8.125	.8.120	JD	.722	.0	12/13/2024	12/15/2029
75281A-BK-4	RANGE RES CORP				3.C FE	306,725	.93.9140	305,221	325,000	303,678	1,502	.2.351	.0	.0	.4.750	5.760	FA	.5.832	15,438	06/02/2023	02/15/2030
753272-AA-1	RAND PARENT LLC				3.A FE	703,050	.100.6540	733,768	729,000	707,707	14,529	3,026	.0	.0	.8.500	9.200	FA	23,409	58,523	07/18/2024	02/15/2030
75513E-CH-2	ROCKWELL COLLINS INC				2.A FE	998,350	.97.5710	975,710	1,000,000	999,583	.0	179	.0	.0	.3.500	3.510	MS	10,306	35,000	03/29/2017	03/15/2027
75524K-PG-3	CITIZENS BK NA PROVI				1.G FE	700,000	.99.0820	693,574	700,000	700,000	.0	.0	.0	.0	.4.575	4.570	FA	12,632	32,025	08/04/2022	08/09/2028
75606D-AL-5	REALOGY GRP LLC/REAL				5.A FE	1,278,916	.79.9640	1,219,459	1,525,000	1,219,060	(70,758)	10,902	.0	.0	.5.750	10.520	JJ	40,434	.0	10/18/2024	01/15/2029
75606D-AS-0	REALOGY GRP LLC/REAL				4.A FE	2,140,175	.88.7140	2,058,178	2,320,000	2,058,178	(88,286)	6,288	.0	.0	.7.000	.8.790	AO	34,284	62,300	10/21/2024	04/15/2030
756109-AR-5	REALTY INCOME CORP				1.G FE	1,034,691	.99.1450	922,049	930,000	965,574	.0	(22,649)	.0	.0	.4.125	1.590	AO	.8,099	38,363	12/01/2021	10/15/2026
756109-CG-7	REALTY INCOME CORP				1.G FE	1,456,140	.97.9940	1,469,924	1,500,000	1,459,234	.0	3,094	.0	.0	.5.125	5.500	FA	29,042	44,630	02/15/2024	02/15/2034
758071-AA-2	SPX FLOW INCORPORATI				5.A FE	349,238	102.4680	343,271	335,000	343,271	(5,017)	(949)	.0	.0	.8.750	6.810	AO	.7,328	.0	10/25/2024	04/01/2030
758750-AL-7	REGAL REXNORD CORPOR				2.C FE	125,000	100.9010	126,127	125,000	125,000	.0	.0	.0	.0	.6.050	6.050	FA	2,857	3,781	05/02/2024	02/15/2026
759351-BB-5	REINSURANCE GROUP OF AMERICA				2.B FE	1,000,000	.25.8000	10,320	40,000	198,591	(323,168)	.602	.0	.0	.7.125	(75.890)	AO	.602	71,250	09/15/2022	10/15/2052
75951A-CY-2	RELiance STD LIFE GL				1.E FE	1,000,000	100.1020	1,001,020	1,000,000	1,000,000	.0	.0	.0	.0	.5.243	5.240	FA	21,700	52,430	01/26/2023	02/02/2026
75972Y-AA-9	RENAISSANCE RE FIN IN				1.G FE	1,764,551	.99.6320	1,803,339	1,810,000	1,800,991	.0	35,189	.0	.0	.3.700	5.740	AO	16,743	66,970	12/14/2023	04/01/2025
760759-AQ-3	REPUBLIC SVCS INC				2.A FE	995,840	.99.6690	996,690	1,000,000	999,901	.0	475	.0	.0	.3.200	3.240	MS	.9,422	32,000	03/04/2015	03/15/2025
760759-AV-2	REPUBLIC SVCS INC				2.A FE	498,535	.88.0380	440,190	500,000	499,202	.0	144	.0	.0	.2.300	2.330	MS	3,833	11,500	02/18/2020	03/01/2030
760759-AY-6	REPUBLIC SVCS INC				2.A FE	998,980	.96.7840	967,840	1,000,000	999,818	.0	207	.0	.0	.0.875	0.890	MN	1,118	8,750	11/09/2020	11/15/2025
760759-BH-2	REPUBLIC SVCS INC				2.A FE	2,963,280	.98.4310	2,952,930	3,000,000	2,966,334	.0	2,917	.0	.0	.5.000	5.150	JD	6,667	151,250	12/12/2023	12/15/2033
76120H-AD-9	RESORTS WORLD LAS VE				3.A FE	295,362	103.8870	311,661	300,000	296,097	.0	524	.0	.0	.8.450	.8.750	JJ	10,844	25,350	07/19/2023	07/27/2030
7620ET-AA-7	RGA REINSURANCE SRPLS 4% CORPORATE	.@.			1.F FE	7,430,000	.72.9830	5,422,637	7,430,000	7,430,000	.0	.0	.0	.0	.0.000	0.000	N/A	.0	297,200	12/13/2021	12/15/2051
771049-AA-1	ROBLOX CORP				3.A FE	270,883	.90.2070	280,544	311,000	278,917	(859)	3,807	.0	.0	.3.875	6.100	MN	2,009	10,249	10/08/2024	05/01/2030
771367-CE-7	ROCHESTER GAS & ELEC				1.F FE	190,564	.82.1730	205,433	250,000	199,419	.0	6,945	.0	.0	.1.850	5.950	JD	.385	4,625	09/12/2023	12/01/2030
77313L-AA-1	ROCKET MTG LLC / ROC				3.A FE	193,379	.94.9510	212,690	224,000	208,575	.0	7,836	.0	.0	.2.875	7.040	AO	1,360	6,440	12/28/2022	10/15/2026
77313L-AB-9	ROCKET MTG LLC / ROC				3.A FE	2,169,731	.83.3780	2,238,699	2,685,000	2,134,969	(8,112)	36,957	.0	.0	.4.000	6.590	AO	22,673	107,400	10/13/2023	10/15/2033
77314E-AB-4	ROCKET SOFTWARE INC				4.C FE	1,235,000	103.5580	1,278,944	1,235,000	1,235,000	.0	.0	.0	.0	.9.000	9.000	MN	18,525	55,575	04/16/2024	11/28/2028
775631-AD-6	ROLLER BEARING CO AM				4.A FE	559,082	.93.5620	530,497	567,000	527,196	5,461	508	.0	.0	.4.375	4.530	AO	5,237	24,806	07/26/2023	10/15/2029
776743-AM-8	ROPER TECHNOLOGIES I				2.B FE	274,637	.97.5930	268,381	275,000	274,948	.0	73	.0	.0	.1.000	1.020	MS	.810	2,750	08/18/2020	09/15/2026
780153-BG-6	ROYAL CARIBBEAN CRUISES				3.A FE	205,000	.99.3230	203,612	205,000	203,612	1,097	.0	.0	.0	.5.500	5.500	AO	2,819	11,275	03/24/2021	04/01/2028
780153-BH-4	ROYAL CARIBBEAN GROU				3.A FE	590,845	.98.1870	587,158	598,000	587,158	7,722	1,475	.0	.0	.4.250	4.520	JJ	12,708	25,415	07/21/2021	07/01/2026
780153-BJ-0	ROYAL CARIBBEAN GROU				3.A FE	410,000	.99.9740	409,893	410,000	409,893	3,678	.0	.0	.0	.5.500	5.490	FA	.7,705	22,550	08/11/2021	03/01/2026
780153-BK-7	ROYAL CARIBBEAN GROU				3.A FE	317,190	.99.4490	325,198	327,000	319,853	.0	2,530	.0	.0	.5.375	6.320	JJ	.8,105	17,576	12/11/2023	07/15/2027
780153-BU-5	ROYAL CARIBBEAN GROU				3.A FE	2,100,000	101.1980	2,125,160	2,100,000	2,100,000	.0	.0	.0	.0	.6.250	6.250	MS	38,646	68,542	02/22/2024	03/15/2032
780153-BV-3	ROYAL CARIBBEAN GROU				3.A FE	145,000	.99.7620	144,656	145,000	144,656	(344)	.0	.0	.0	.6.000	6.000	FA	3,359	.0	07/29/2024	02/01/2033
78351G-AA-3	RYAN SPECIALTY LLC				3.C FE	228,850	.98.9440	227,572	230,000	227,572	(1,288)	.9	.0	.0	.5.875	5.950	FA	3,829	.0	12/02/2024	08/01/2032
78355H-LA-5	RYDER SYS INC				2.A FE	164,820	101.0920	166,802	165,000	164,871	.0	50	.0	.0	.5.300	5.330	MS	2,575	4,737	02/26/2024	03/15/2027
78397U-AA-8	SCIL IV LLC / SCIL U				4.A FE	1,583,615	.98.0530	1,569,829	1,601,000	1,559,614	27,449	5,261	.0	.0	.5.375	5.750	MN	14,342	86,054	07/10/2023	11/01/2026
78403D-AZ-3	SBA TOWER TRUST 2022				1.F FE	352,240	102.6120	359,142	350,000	351,848	.0	(392)	.0	.0	.6.599	6.400	MON	1,027	21,511	04/09/2024	01/15/2028
78403D-BD-1	SBA TOWER TRUST				1.F FE	300,000	.97.6790	293,037	300,000	300,000	.0	.0	.0	.0	.4.831	4.830	MON	.644	2,617	09/10/2024	10/15/2054
78409V-BH-6	S&P GLOBAL INC				1.G FE	1,215,000	.95.6200	1,161,783	1,215,000	1,215,000	.0	.0	.0	.0	.2.450	2.450	MS	9,923	29,768	03/01/2023	03/01/2027
78410G-AG-9	SBA COMMUNICATIONS C				3.B FE	511,225	.90.3500	546,618	605,000	532,265	.0	15,094	.0	.0	.3.125	6.520	FA	7,878	18,906	08/01/2023	02/01/2029
78454L-AN-0	SM ENERGY COMPANY				3.C FE	303,025	100.0570	310,177	310,000	306,148	.0	.2.045	.0	.0	.6.750	7.540	MS	6,161	20,925	06/21/2023	09/15/2026
78454L-AW-0	SM ENERGY COMPANY				3.C FE	115,000	.99.4740	114,395	115,000	114,395	(605)	.0	.0	.0	.6.500	6.490	JJ	.3,447	7,475	06/09/2021	07/15/2028
78454L-AX-8	SM ENERGY COMPANY				3.C FE	250,000	.98.9860	247,467	250,000	247,467	(2,533)	.0	.0	.0	.6.750	6.740	FA	7,313	.0	07/18/2024	08/01/2029
78466C-AC-0	SS&C TECHNOLOGIES IN				4.A FE	.2,000	.99.1260	1,983	2,000	1,983	10	.0	.0	.0	.5.500	5.490	MS	28	110	07/01/2019	09/30/2027
785712-AK-6	SABLE INTL FIN LTD				3.C FE	200,000	.97.9840	195,968	200,000	195,968	(4,032)	.0	.0	.0	.7.125	7.120	AO	3,483	.0	09/25/2024	10/15/2032

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
785931-AB-2	SAFEHOLD OPER PARTNE	...	...	...	. 1.G FE	247,054	.97.5750	243,938	250,000	247,091	.0	37	.0	.0	.5.650	5.800	JJ	1,844	.0	11/12/2024	01/15/2035
78646U-AB-5	SAFEHOLD OPER PARTNE	...	...	...	. 1.G FE	395,015	.84.0520	420,260	500,000	413,264	.0	9,690	.0	.0	.2.850	5.890	JJ	6,571	14,250	01/23/2023	01/15/2032
79546V-AQ-9	SALLY HLDGS LLC	...	...	...	. 3.C FE	2,390,788	100.1720	2,424,172	2,420,000	2,392,542	.0	1,754	.0	.0	.6.750	6.950	MS	54,450	83,490	07/09/2024	03/01/2032
79588T-AD-2	SAMMONS FINANCIAL GR	...	...	...	. 2.A FE	154,386	86.0010	172,002	200,000	162,488	.0	4,589	.0	.0	.3.350	7.090	AO	1,396	6,700	03/02/2023	04/16/2031
79588T-AF-7	SAMMONS FINANCIAL GR	...	...	...	. 2.A FE	751,020	104.4950	783,717	750,000	751,020	.0	.0	.0	.0	.6.875	6.850	AO	10,885	28,216	04/02/2024	04/15/2034
80282K-BK-1	SANTANDER HOLDINGS U	...	...	...	. 2.A FE	85,000	101.4610	86,242	85,000	85,000	.0	.0	.0	.0	.6.124	6.120	MN	448	2,603	05/28/2024	05/31/2027
806851-AL-5	SCHLUMBERGER HLDGS C	...	...	...	. 1.G FE	163,829	100.5580	165,921	165,000	164,045	.0	216	.0	.0	.5.000	5.250	MN	733	4,125	05/21/2024	05/29/2027
808513-AR-6	SCHWAB CHARLES CORP	...	...	...	. 2.C FE	109,200	.95.7870	134,102	140,000	109,200	.0	.0	.0	.0	.5.000	6.420	JD	583	7,000	05/25/2023	01/01/9999
808513-BD-6	SCHWAB CHARLES CORP	...	...	...	. 2.C FE	214,000	.99.7170	213,394	214,000	214,000	.0	.0	.0	.0	.5.375	5.370	MJSD	959	11,503	04/27/2020	01/01/9999
808513-BJ-3	SCHWAB CHARLES CORP	...	...	...	. 2.C FE	272,000	.86.4550	235,158	272,000	272,000	.0	.0	.0	.0	.4.000	4.000	MJSD	907	10,880	12/08/2020	01/01/9999
808513-CD-5	SCHWAB CHARLES CORP	...	...	...	. 1.F FE	685,000	102.1010	699,392	685,000	685,000	.0	.0	.0	.0	.5.643	5.640	MN	4,510	38,655	05/17/2023	05/19/2029
808513-CJ-2	SCHWAB CHARLES CORP	...	...	...	. 1.F FE	885,000	104.2660	922,754	885,000	885,000	.0	.0	.0	.0	.6.196	6.190	MN	6,702	54,835	11/15/2023	11/17/2029
808541-AC-0	MATIV HOLDINGS INC	...	...	...	. 5.A FE	1,015,838	.96.3190	968,014	1,005,000	968,014	(47,261)	(562)	.0	.0	.8.000	7.680	AO	18,760	.0	09/24/2024	10/01/2029
80874D-AA-4	SCIENTIFIC GAMES HLD	...	...	...	. 4.C FE	1,433,819	.95.7790	1,412,740	1,475,000	1,412,740	2,435	3,808	.0	.0	.6.625	7.190	MS	32,573	71,053	05/23/2024	03/01/2030
81180W-BM-2	SEAGATE HDD CAYMAN	...	...	...	. 3.B FE	511,035	.112.8300	524,660	465,000	505,076	.0	(5,312)	.0	.0	.9.625	7.740	JD	3,730	44,756	11/09/2023	12/01/2032
81180W-BN-0	SEAGATE HDD CAYMAN	...	...	...	. 3.B FE	160,000	106.6410	170,626	160,000	160,000	.0	.0	.0	.0	.8.250	8.250	JD	587	13,200	05/24/2023	12/15/2029
812127-AA-6	SEALED AIR CORP / SE	...	...	...	. 3.B FE	25,000	100.4130	25,103	25,000	25,000	.0	.0	.0	.0	.6.125	6.120	FA	638	1,531	01/17/2023	02/01/2028
812127-AB-4	SEALED AIR CORP / SE	...	...	...	. 3.B FE	2,874,907	103.2050	2,957,855	2,866,000	2,873,154	.0	(1,575)	.0	.0	.7.250	7.170	MN	26,550	204,899	08/13/2021	08/15/2031
812127-AC-2	SEALED AIR CORP / SE	...	...	...	. 3.B FE	130,000	100.1530	130,199	130,000	130,000	.0	.0	.0	.0	.6.500	6.500	JJ	4,295	.0	06/17/2024	07/15/2032
81254U-AK-2	SEASPAN CORP	...	...	...	. 3.B FE	2,862,380	.93.4860	3,150,478	3,370,000	2,921,490	71,122	66,090	.0	.0	.5.500	8.680	FA	77,229	180,100	07/08/2024	08/01/2029
81282U-AG-7	SEAWORLD PKS & ENTMT	...	...	...	. 4.B FE	225,000	.95.5130	214,904	225,000	214,904	4,309	.0	.0	.0	.5.250	5.250	FA	4,463	11,813	08/13/2021	08/15/2029
816196-AV-1	SELECT MEDICAL CORP	...	...	...	. 4.B FE	415,000	.96.2460	399,421	415,000	399,421	(15,579)	.0	.0	.0	.6.250	6.250	JD	2,017	.0	11/18/2024	12/01/2032
81728U-AA-2	SENSATA TECHNOLOGIES	...	...	...	. 3.B FE	253,206	.91.6950	233,822	255,000	233,822	(3,506)	176	.0	.0	.4.375	4.460	FA	4,215	11,156	06/09/2020	02/15/2030
81761L-AC-6	SERVICE PPTYS TR	...	...	...	. 4.C FE	1,898,581	104.5170	1,907,435	1,825,000	1,881,521	(4,242)	(12,409)	.0	.0	.8.625	7.610	MN	20,113	156,969	01/29/2024	11/15/2031
81761L-AD-4	SERVICE PPTYS TR	...	...	...	. 4.C FE	539,555	.96.6750	526,880	545,000	526,880	(13,189)	514	.0	.0	.8.375	8.620	JD	3,804	22,568	05/17/2024	06/15/2029
81761L-AE-2	SERVICE PPTYS TR	...	...	...	. 4.C FE	2,072,700	.92.5500	1,957,451	2,115,000	1,957,451	(117,368)	2,119	.0	.0	.8.875	9.230	JD	15,642	92,810	05/17/2024	06/15/2032
817826-AG-5	7-ELEVEN INC	...	...	...	. 2.B FE	349,132	.58.0260	307,538	530,000	356,678	.0	3,138	.0	.0	.2.800	5.070	FA	5,812	14,840	06/30/2022	02/10/2051
818913-AA-3	SFA ISSUER LLC	...	...	...	. 4.C FE	1,615,000	.96.1790	1,553,299	1,615,000	1,553,299	(61,701)	.0	.0	.0	11.000	10.990	JD	7,402	.0	12/10/2024	12/15/2029
82088K-AJ-7	SHEA HOMES LP/ SHEA	...	...	...	. 3.C FE	1,253,150	.94.7680	1,203,554	1,270,000	1,203,554	26,820	1,679	.0	.0	.4.750	4.930	AO	15,081	60,325	03/18/2022	04/01/2029
82088K-AK-4	SHEA HOMES LP/ SHEA	...	...	...	. 3.C FE	906,800	.95.8870	901,338	940,000	901,338	11,506	5,066	.0	.0	.4.750	5.420	FA	16,868	44,650	03/23/2022	02/15/2028
822905-AB-1	SHELL FIN US INC	...	...	...	. 1.D FE	921,310	.90.1290	901,294	1,000,000	924,267	.0	2,957	.0	.0	.2.750	4.370	AO	6,493	.0	10/08/2024	04/06/2030
824348-AQ-9	SHERWIN WILLIAMS CO	...	...	...	. 2.B FE	402,545	.79.4420	397,210	500,000	408,412	.0	2,891	.0	.0	.4.000	5.630	JD	889	20,000	11/28/2022	12/15/2042
824348-BT-2	SHERWIN WILLIAMS CO	...	...	...	. 2.B FE	164,515	.98.6830	162,828	165,000	164,542	.0	27	.0	.0	.4.800	4.840	MS	3,124	.0	08/07/2024	09/01/2031
82453A-AA-5	SHIFT4 PMTS LLC / SH N	...	...	...	. 3.C FE	500,409	.99.1060	525,262	530,000	514,060	.0	7,955	.0	.0	.4.625	6.390	MN	4,085	24,513	07/06/2023	11/01/2026
82453A-AB-3	SHIFT4 PMTS LLC / SH	...	...	...	. 3.C FE	10,000	101.7050	10,171	10,000	10,000	.0	.0	.0	.0	.6.750	6.750	FA	255	.0	08/12/2024	08/15/2032
82655K-AA-9	SIGECO SECURITIZATIO	...	...	...	. 1.A FE	3,685,617	.98.2980	3,623,054	3,685,786	3,685,786	.0	.0	.0	.0	.5.026	5.020	MN	23,671	255,230	06/21/2023	11/15/2038
828807-CW-5	SIMON PROPERTY GROUP CORPORATE	...	...	...	. 1.G FE	714,705	.98.7510	740,633	750,000	744,305	.0	5,264	.0	.0	.3.300	4.050	JJ	11,413	24,750	10/09/2018	01/15/2026
82967N-BA-5	SIRIUS XM RADIO INC	...	...	...	. 3.C FE	533,185	.97.3410	538,296	553,000	537,723	938	3,547	.0	.0	.5.000	5.770	FA	11,521	27,650	12/11/2023	08/01/2027
82967N-BC-1	SIRIUS XM RADIO INC	...	...	...	. 3.C FE	2,895	.95.9940	2,880	3,000	2,880	(38)	14	.0	.0	.5.500	6.120	JD	83	165	07/11/2022	07/01/2029
82967N-BG-2	SIRIUS XM RADIO INC	...	...	...	. 3.C FE	405,000	.87.3930	353,942	405,000	353,942	(7,476)	.0	.0	.0	.4.125	4.120	JJ	8,353	16,706	06/08/2020	07/01/2030
82967N-BJ-6	SIRIUS XM RADIO INC	...	...	...	. 3.C FE	348,244	.92.2450	342,229	371,000	342,229	(4,262)	1,228	.0	.0	.4.000	5.830	JD	6,843	1,600	10/10/2024	07/15/2028
82967N-BL-1	SIRIUS XM RADIO INC	...	...	...	. 3.C FE	516,046	.96.1450	533,605	555,000	527,481	3,259	11,859	.0	.0	.3.125	5.550	MS	5,781	17,344	07/03/2023	09/01/2026
82967N-BM-9	SIRIUS XM RADIO INC	...	...	...	. 3.C FE	1,211,669	.83.8020	1,298,093	1,549,000	1,246,859	(1,946)	31,653	.0	.0	.3.875	7.380	MS	20,008	60,024	05/10/2023	09/01/2031
82983M-AB-6	SITIO ROYALTIES OPER	...	...	...	. 4.B FE	372,263	103.3280	383,347	371,000	371,977	.0	(274)	.0	.0	.7.875	7.760	MN	4,869	31,489	12/07/2023	11/01/2028
83001A-AC-6	SIX FLAGS ENTMT CORP	...	...	...	. 4.A FE	1,087,200	.99.4460	1,168,491	1,175,000	1,122,960	2,205	19,296	.0	.0	.5.500	7.540	AO	13,643	64,625	12/05/2022	04/15/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83001A-AD-4	SIX FLAGS ENTERTAINM				. 4 A FE	1,417,628	102.2400	1,462,032	1,430,000	1,419,686	.0	1,228	.0	.0	.7.250	7.390	MN	13,247	103,675	04/27/2023	05/15/2031
83007C-AA-0	6297782 LLC				. 2 C FE	190,000	.99.6660	189,366	190,000	190,000	.0	.0	.0	.0	.4.911	4.910	MS	3,188	.0	08/14/2024	09/01/2027
830867-AB-3	SKYMILES IP LTD & DE N				. 2 A FE	874,952	.98.6920	908,955	921,002	888,218	.0	7,494	.0	.0	.4.750	5.790	JAJO	8,628	43,748	03/08/2023	10/20/2028
832248-BB-3	SMITHFIELD FOODS INC				. 2 C FE	149,697	.97.9980	146,997	150,000	149,802	.0	41	.0	.0	.5.200	5.230	AO	1,950	7,800	08/03/2022	04/01/2029
832248-BC-1	SMITHFIELD FOODS INC				. 2 C FE	205,033	.86.3970	215,995	250,000	208,900	.0	3,868	.0	.0	.3.000	6.440	AO	1,583	3,750	04/26/2024	10/15/2030
832248-BD-9	SMITHFIELD FOODS INC				. 2 C FE	844,118	.82.3210	905,532	1,100,000	869,313	.0	25,195	.0	.0	.2.625	6.540	MS	8,663	28,875	01/19/2024	09/13/2031
832696-AW-8	SMUCKER J M CO				. 2 B FE	1,499,340	103.6120	1,554,180	1,500,000	1,499,539	.0	155	.0	.0	.5.900	5.900	MN	11,308	93,417	10/11/2023	11/15/2028
832696-AX-6	SMUCKER J M CO				. 2 B FE	1,512,915	105.4920	1,582,380	1,500,000	1,511,940	.0	(893)	.0	.0	.6.200	6.080	MN	11,883	98,167	11/15/2023	11/15/2033
832696-AY-4	SMUCKER J M CO				. 2 B FE	495,385	106.5550	532,775	500,000	495,554	.0	138	.0	.0	.6.500	6.580	MN	4,153	34,306	10/11/2023	11/15/2043
83283W-AE-3	SMYRNA READY MIX LLC				. 3 C FE	570,000	105.1710	599,475	570,000	570,000	.0	.0	.0	.0	.8.875	8.870	MN	6,464	49,885	11/07/2023	11/15/2031
833794-AB-6	SODEXO INC				. 2 A FE	506,376	.85.6070	556,446	650,000	524,581	.0	15,701	.0	.0	.2.718	6.500	AO	3,681	17,667	10/31/2023	04/16/2031
83419M-AA-0	SOLARIS MIDSTREAM HOLDING				. 4 C FE	894,825	100.5680	880,976	876,000	877,407	2,538	(4,880)	.0	.0	.7.625	6.900	AO	16,699	66,795	01/20/2023	04/01/2026
83545G-BD-3	SONIC AUTOMOTIVE INC				. 3 C FE	350,363	.92.4150	334,542	362,000	334,542	3,370	1,299	.0	.0	.4.625	5.100	MN	2,139	16,743	03/23/2022	11/15/2029
842400-HY-2	SOUTHERN CALIF EDISO				. 1 G FE	324,565	102.3970	332,790	325,000	324,664	.0	79	.0	.0	.5.650	5.680	AO	4,591	18,465	09/26/2023	10/01/2028
842434-CP-5	SOUTHERN CALIF GAS CO CORPORATE				. 1 D FE	997,630	.99.2410	992,410	1,000,000	999,875	.0	269	.0	.0	.3.200	3.220	JD	1,422	32,000	06/15/2015	06/15/2025
842587-DH-7	SOUTHERN CO				. 2 A FE	538,715	.90.7560	490,082	540,000	539,397	.0	181	.0	.0	.1.750	1.780	MS	2,783	9,450	02/23/2021	03/15/2028
843646-AW-0	SOUTHERN PIWR CO				. 2 A FE	458,873	.96.0990	442,055	460,000	459,762	.0	227	.0	.0	.0.900	0.950	JJ	1,909	4,140	01/05/2021	01/15/2026
844895-AW-2	SOUTHWEST GAS HLDGS				. 2 B FE	571,692	.84.7890	602,002	710,000	578,705	.0	3,467	.0	.0	.4.875	6.610	AO	8,653	34,613	12/01/2022	10/01/2043
845011-AF-2	SOUTHWEST GAS CORP				. 2 A FE	499,335	102.4270	512,135	500,000	499,589	.0	126	.0	.0	.5.800	5.830	JD	2,417	29,000	11/29/2022	12/01/2027
845437-BS-0	SOUTHWESTERN ELEC PW				. 2 A FE	259,974	.96.2800	250,328	260,000	259,994	.0	5	.0	.0	.1.650	1.650	MS	1,263	4,290	03/08/2021	03/15/2026
845467-AR-0	SOUTHWESTERN ENERGY				. 2 C FE	622,812	.98.5780	632,871	642,000	626,736	7,177	3,168	.0	.0	.5.375	6.020	FA	14,378	34,508	11/09/2023	02/01/2029
845467-AS-8	SOUTHWESTERN ENERGY				. 2 C FE	629,186	.97.8530	647,787	662,000	635,729	3,242	4,109	.0	.0	.5.375	6.270	MS	10,477	35,582	10/25/2023	03/15/2030
845467-AT-6	SOUTHWESTERN ENERGY				. 2 C FE	75,000	.93.1470	69,860	75,000	75,000	5,516	.0	.0	.0	.4.750	4.750	FA	1,484	3,563	12/08/2021	02/01/2032
84749A-AC-1	SPECIALTY BLDG PRODS				. 4 C FE	995,000	101.4870	1,009,797	995,000	995,000	.0	.0	.0	.0	.7.750	7.750	AO	16,279	.0	10/09/2024	10/15/2029
84762L-AV-7	SPECTRUM BRANDS INC				. 4 A FE	638	101.0320	808	800	679	.0	20	.0	.0	.5.000	8.970	AO	10	20	10/07/2022	10/01/2029
84762L-AX-3	SPECTRUM BRANDS INC				. 4 A FE	4,063	.86.5540	4,328	5,000	4,251	.0	94	.0	.0	.3.875	6.880	MS	57	194	12/05/2022	03/15/2031
84859D-AD-9	SPIRE MISSOURI INC				. 1 F FE	249,150	.99.2190	248,049	250,000	249,176	.0	26	.0	.0	.5.150	5.190	FA	4,935	.0	08/06/2024	08/15/2032
85172F-AN-9	SPRINGLEAF FINANCE CORP				. 3 B FE	852,885	101.8710	880,165	864,000	859,632	.0	3,314	.0	.0	.7.125	7.560	MS	18,126	61,560	12/28/2022	03/15/2026
85172F-AQ-2	SPRINGLEAF FINANCE C				. 3 B FE	150,243	101.3160	151,974	150,000	150,117	.0	(34)	.0	.0	.6.625	6.590	JJ	4,582	9,938	11/01/2019	01/15/2028
85172F-AR-0	SPRINGLEAF FINANCE C				. 3 B FE	195,000	.96.2220	187,633	195,000	187,633	4,752	.0	.0	.0	.5.375	5.370	MN	1,339	10,481	11/05/2019	01/15/2029
85205T-AK-6	SPIRIT AEROSYSTEMS I				. 5 A FE	585,888	.94.8260	583,180	615,000	583,180	(3,789)	1,081	.0	.0	.4.600	6.080	JD	1,257	14,145	11/18/2024	06/15/2028
85207U-AK-1	SPRINT CORP				. 2 B FE	4,642,514	102.2860	4,619,236	4,516,000	4,613,232	.0	(29,282)	.0	.0	.7.625	5.680	MS	114,782	172,783	08/16/2024	03/01/2026
852234-AN-3	BLOCK INC				. 3 A FE	332,555	.96.4360	343,312	366,000	341,978	.0	9,224	.0	.0	.2.250	5.680	JD	816	9,790	01/02/2024	06/01/2026
85236F-AA-1	SRM ESCROW ISSUER LL				. 3 C FE	535,650	.97.6430	516,531	529,000	516,531	(4,223)	(861)	.0	.0	.6.000	5.780	MN	5,290	31,740	05/19/2021	11/01/2028
85253#-AP-6	STAG INDUSTRIAL OPERATING PARTNERSHIP L				. 2 B FE	500,000	.99.4030	497,017	500,000	500,000	.0	.0	.0	.0	.6.300	6.300	MN	2,888	15,750	05/28/2024	05/28/2034
853191-AA-2	STANDARD BLDG SOLUTI				. 3 B FE	531,850	100.1600	530,849	530,000	530,296	(1,545)	(9)	.0	.0	.6.500	6.410	FA	13,876	.0	12/09/2024	08/15/2032
853496-AC-1	STANDARD INDS INC				. 3 B FE	283,270	.97.9420	274,238	280,000	274,207	1,679	(568)	.0	.0	.5.000	4.640	FA	5,289	14,000	11/25/2020	02/15/2027
853496-AD-9	STANDARD INDS INC				. 3 B FE	2,091,758	.95.7840	2,303,605	2,405,000	2,214,520	.0	53,649	.0	.0	.4.750	7.720	JJ	52,676	114,238	10/07/2022	01/15/2028
853496-AH-0	STANDARD INDS INC				. 3 B FE	414,000	.85.8220	386,199	450,000	386,199	(5,183)	3,590	.0	.0	.3.375	4.450	JJ	7,003	15,188	11/24/2021	01/15/2031
854502-AT-8	STANLEY BLACK & DECK				. 2 A FE	998,930	103.5260	1,035,260	1,000,000	999,284	.0	199	.0	.0	.6.000	6.020	MS	19,167	60,000	03/01/2023	03/06/2028
85571B-BB-0	STARWOOD PPTY TR INC				. 3 C FE	764,456	102.5800	772,430	753,000	762,971	(391)	(1,094)	.0	.0	.7.250	6.820	AO	13,648	27,903	08/15/2024	04/01/2029
85571B-BD-6	STARWOOD PPTY TR INC				. 3 C FE	165,000	100.1250	165,207	165,000	165,000	.0	.0	.0	.0	.6.500	6.500	JJ	119	.0	12/17/2024	07/01/2030
857477-CM-3	STATE STR CORP				. 2 A FE	800,000	102.0530	816,428	800,000	800,000	.0	.0	.0	.0	.6.700	6.700	MJSD	2,382	21,142	07/17/2024	01/01/9999
857691-AG-4	STATION CASINOS LLC				. 4 C FE	435,000	.94.9590	413,072	435,000	413,072	2,614	.0	.0	.0	.4.500	4.490	FA	7,395	19,575	02/05/2020	02/15/2028
86038A-AA-0	STEWART INFORMATION				. 2 C FE	83,478	.86.5770	86,577	100,000	84,402	.0	923	.0	.0	.3.600	6.440	MN	460	1,800	06/25/2024	11/15/2031

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
861896-AA-6	STONEX GROUP INC				3.C FE	315,000	104.5800	329,428	315,000	315,000	.0	.0	.0	.0	7.875	7.870	MS		8,269	12,403	02/15/2024	03/01/2031
864486-AL-9	SUBURBAN PROPANE PAR				4.A FE	1,792,341	89.5830	1,598,161	1,784,000	1,598,161	(19,971)	(1,865)	.0	.0	5.000	4.880	JD		7,433	89,200	01/04/2022	06/01/2031
865632-AA-1	SUMMER BC BIDCO B LL				4.C FE	316,750	98.4490	344,572	350,000	329,251	.0	10,010	.0	.0	5.500	9.090	JJ		8,876	19,250	09/26/2023	10/31/2026
86614R-AM-9	SUMMIT MATERIALS LLC				3.C FE	276,705	100.0370	286,106	286,000	282,523	(19)	1,399	.0	.0	6.500	7.090	MS		5,474	18,590	04/06/2020	03/15/2027
86614R-AN-7	SUMMIT MATERIALS LLC				3.C FE	260,313	100.7830	246,918	245,000	246,918	12,868	(3,215)	.0	.0	5.250	3.710	JJ		5,931	12,863	01/22/2021	01/15/2029
86614R-AP-2	SUMMIT MATERIALS LLC				3.C FE	1,115,000	106.2030	1,184,163	1,115,000	1,115,000	.0	.0	.0	.0	7.250	7.250	JJ		37,275	47,380	11/30/2023	01/15/2031
866677-AJ-6	SUN CMINTYS OPER LTD				2.C FE	224,390	99.6490	224,210	225,000	224,483	.0	49	.0	.0	5.700	5.730	JJ		5,914	12,825	01/09/2023	01/15/2033
86765K-AB-5	SUNOCO LP/SUNOCO FIN				3.A FE	215,000	102.6260	220,648	215,000	215,000	.0	.0	.0	.0	7.000	7.000	MN		2,508	7,567	04/16/2024	05/01/2029
86765K-AC-3	SUNOCO LP/SUNOCO FIN				3.A FE	1,957,875	103.2970	2,019,476	1,955,000	1,957,692	.0	(183)	.0	.0	7.250	7.220	MN		23,623	71,262	04/17/2024	05/01/2032
86765L-AQ-0	SUNOCO LP/SUNOCO FIN				3.A FE	276,744	99.8740	274,654	275,000	272,022	1,372	(1,266)	.0	.0	6.000	5.310	AO		3,483	16,500	01/26/2022	04/15/2027
86765L-AT-4	SUNOCO LP/SUNOCO FIN				3.A FE	409,994	94.3480	420,792	446,000	411,010	1,279	5,650	.0	.0	4.500	6.230	MN		2,565	20,070	11/09/2023	05/15/2029
86765L-AZ-0	SUNOCO LP/SUNOCO FIN				3.A FE	730,000	92.8190	677,579	730,000	677,579	978	.0	.0	.0	4.500	4.490	AO		5,566	32,850	07/18/2022	04/30/2030
86944B-AF-0	SUTTER HEALTH				1.E FE	1,100,000	97.8220	1,076,042	1,100,000	1,100,000	.0	.0	.0	.0	1.321	1.320	FA		5,489	14,531	10/22/2020	08/15/2025
87161C-AN-5	SYNOVUS FINL CORP				2.C FE	499,450	99.9610	499,805	500,000	499,881	.0	187	.0	.0	5.200	5.240	FA		10,111	26,000	08/04/2022	08/11/2025
87162W-AL-4	TD SYNEXX CORPORATIO				2.C FE	751,718	102.6210	769,663	750,000	751,625	.0	(94)	.0	.0	6.100	6.060	AO		10,040	22,875	04/09/2024	04/12/2034
871829-BC-0	SYSCO CORP				2.B FE	333,942	97.9940	342,979	350,000	346,482	.0	2,175	.0	.0	3.300	3.980	JJ		5,326	11,550	08/08/2018	07/15/2026
871829-BF-3	SYSCO CORP				2.B FE	994,630	96.5020	965,020	1,000,000	998,479	.0	565	.0	.0	3.250	3.310	JJ		14,986	32,500	06/19/2017	07/15/2027
87261Q-AC-7	TMS INTL CORP				5.A FE	1,578,288	96.4960	1,645,257	1,705,000	1,581,071	170,986	15,189	.0	.0	6.250	7.550	AO		22,497	106,563	07/12/2022	04/15/2029
87264A-AZ-8	T MOBILE USA INC				2.B FE	141,397	82.0950	116,575	142,000	141,448	.0	12	.0	.0	4.500	4.520	AO		1,349	6,390	04/02/2020	04/15/2050
87264A-BD-6	T MOBILE USA INC				2.B FE	418,051	97.6950	413,253	423,000	418,582	.0	531	.0	.0	3.750	4.230	AO		3,349	7,931	09/18/2024	04/15/2027
87264A-BF-1	T MOBILE USA INC				2.B FE	526,776	94.1480	564,888	600,000	544,810	.0	8,654	.0	.0	3.875	5.920	AO		4,908	23,250	11/03/2022	04/15/2030
87264A-BS-3	T MOBILE USA INC				2.B FE	859,320	90.9760	909,760	1,000,000	901,406	.0	20,876	.0	.0	2.625	5.320	FA		9,917	26,250	12/02/2022	02/15/2029
87264A-BW-4	T MOBILE USA INC				2.B FE	2,235,925	90.7550	2,268,875	2,500,000	2,288,390	.0	27,911	.0	.0	3.500	5.090	AO		18,472	87,500	01/30/2023	04/15/2031
87264A-CA-1	T MOBILE USA INC				2.B FE	256,648	91.8620	229,655	250,000	252,831	.0	(927)	.0	.0	2.050	1.650	FA		1,936	5,125	09/22/2020	02/15/2028
87264A-CB-9	T MOBILE USA INC				2.B FE	1,523,100	86.0570	1,407,032	1,635,000	1,540,369	.0	12,964	.0	.0	2.550	3.560	FA		15,750	41,693	12/29/2023	02/15/2031
87264A-CS-2	T MOBILE USA INC				2.B FE	225,000	90.0850	202,691	225,000	225,000	.0	.0	.0	.0	2.400	2.400	MS		1,590	5,400	07/01/2022	03/15/2029
87264A-CV-5	T MOBILE USA INC				2.B FE	499,205	99.0270	495,135	500,000	499,317	.0	67	.0	.0	5.200	5.220	JJ		11,989	26,000	09/12/2022	01/15/2033
87264A-DC-6	T MOBILE USA INC				2.B FE	1,997,100	102.5650	2,051,300	2,000,000	1,997,218	.0	118	.0	.0	5.750	5.770	JJ		53,028	96,153	09/11/2023	01/15/2034
872652-AA-0	TPG OPER GROUP II LP				2.A FE	749,273	102.2910	767,184	750,000	749,318	.0	45	.0	.0	5.875	5.880	MS		14,198	22,031	02/29/2024	03/05/2034
872882-AG-0	TSMC GLOBAL LTD				1.D FE	1,456,520	82.4580	1,212,133	1,470,000	1,462,020	.0	1,322	.0	.0	1.375	1.470	MS		5,222	20,213	09/25/2020	09/28/2030
872898-AA-9	TSMC ARIZ CORP				1.D FE	919,779	94.8240	872,381	920,000	919,918	.0	44	.0	.0	1.750	1.750	AO		2,952	16,100	10/20/2021	10/25/2026
87422V-AK-4	TALEN ENERGY SUPPLY				3.B FE	1,492,675	106.6440	1,578,331	1,480,000	1,489,179	.0	(2,242)	.0	.0	8.625	8.410	JD		10,638	127,650	05/01/2023	06/01/2030
87470L-AD-3	TALLGRASS ENERGY PAR N				4.A FE	197,250	96.2660	192,532	200,000	192,532	2,890	432	.0	.0	5.500	5.760	JJ		5,072	11,000	01/16/2021	01/15/2028
87470L-AJ-0	TALLGRASS ENERGY PAR				4.A FE	350,000	94.7790	331,727	350,000	331,727	5,870	.0	.0	.0	6.000	5.990	JD		10,558	21,000	12/15/2020	12/31/2030
87470L-AK-7	TALLGRASS ENERGY PAR				4.A FE	265,000	94.4820	250,377	265,000	250,377	4,892	.0	.0	.0	6.000	5.990	MS		5,300	15,900	08/11/2021	09/01/2031
87470L-AL-5	TALLGRASS ENERGY PAR				4.A FE	330,000	100.3160	331,045	330,000	330,000	.0	.0	.0	.0	7.375	7.370	FA		9,194	13,656	01/16/2024	02/15/2029
87612E-BS-4	TARGET CORP				1.F FE	994,250	95.0560	950,565	1,000,000	994,404	.0	154	.0	.0	4.500	4.570	MS		14,375	.0	09/03/2024	09/15/2034
87612G-AC-5	TARGA RES CORP				2.B FE	998,580	103.1490	1,031,490	1,000,000	998,983	.0	93	.0	.0	6.125	6.140	MS		18,035	61,250	01/03/2023	03/15/2033
87612G-AK-7	TARGA RES CORP				2.B FE	332,810	98.3820	327,613	333,000	332,819	.0	8	.0	.0	5.500	5.500	FA		7,224	.0	08/06/2024	02/15/2035
87724R-AB-8	TAYLOR MORRISON CMNT				3.A FE	551,100	99.4190	497,095	500,000	497,095	2,766	(8,551)	.0	.0	5.750	3.790	JJ		13,257	28,750	11/23/2021	01/15/2028
87927V-AF-5	TELECOM ITALIA CAP				3.C FE	1,112,813	99.6460	1,198,741	1,203,000	1,119,372	.0	4,623	.0	.0	6.375	7.450	MN		9,799	47,366	06/25/2024	11/15/2033
87927V-AM-0	TELECOM ITALIA CAPITAL				3.C FE	486,150	96.4790	487,664	538,000	487,664	251	1,999	.0	.0	6.000	7.340	MS		8,160	17,280	06/17/2024	09/30/2034
87927V-AR-9	TELECOM ITALIA CAP				3.C FE	585,463	100.6180	598,677	595,000	579,001	533	180	.0	.0	7.200	7.430	JJ		19,397	27,900	06/17/2024	07/18/2036
87927V-AV-0	TELECOM ITALIA CAP				3.C FE	1,991	103.7480	2,075	2,000	1,992	.0	.0	.0	.0	7.721	7.760	JD		12	154	12/03/2018	06/04/2038
879360-AE-5	TELEDYNE TECHNOLOGIE				2.B FE	854,297	87.0160	730,934	840,000	849,806	.0	(1,492)	.0	.0	2.750	2.530	AO		5,775	23,100	12/01/2021	04/01/2031

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates				
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22		
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
88033G-DN-9	TENET HEALTHCARE COR				. 3.C FE	415,000	.93.9710	389,980	415,000	389,980	3,166				4.250	4.250	JD		1,470	17,638		05/31/2021	06/01/2029
88033G-DQ-0	TENET HEALTHCARE COR				. 3.C FE	315,000	.99.3360	312,908	315,000	312,908	(2,092)				6.125	6.120	JD		858	19,294		06/01/2022	06/15/2030
88033G-DS-6	TENET HEALTHCARE COR				. 3.C FE	405,878	.99.9990	410,996	411,000	406,524	143	1,308			6.250	6.620	FA		10,703	25,688		05/16/2022	02/01/2027
88033G-DU-1	TENET HEALTHCARE COR				. 3.C FE	530,000	101.1020	535,841	530,000	530,000					6.750	6.750	MN		4,571	35,775		05/02/2023	05/15/2031
880779-BB-8	TEREX CORP NEW				. 3.C FE	341,450	.97.9990	333,199	340,000	333,199	(8,195)	(57)			6.250	6.140	AO		4,899			10/07/2024	10/15/2032
88240T-AA-9	TEXAS ELEC MKT STAB I				. 1.A FE	730,419	.96.8480	707,406	730,430	730,430					4.265	4.260	FA		12,980	31,153		06/08/2022	08/01/2036
883556-DB-5	THERMO FISHER SCIENT				. 1.G FE	3,029,850	100.3630	3,010,890	3,000,000	3,027,653		(2,068)			5.200	5.060	JJ		65,433	102,267		12/01/2023	01/31/2034
88632Q-AE-3	TIBCO SOFTWARE INC				. 4.B FE	2,586,860	.98.2780	2,897,235	2,948,000	2,667,318		51,185			6.500	9.240	MS		48,437	184,308		04/29/2024	03/31/2029
89236T-LZ-6	TOYOTA MTR CR CORP				. 1.E FE	969,719	100.3340	973,244	970,000	969,745		27			5.100	5.100	MS		13,742	24,735		03/18/2024	03/21/2031
89236T-MD-4	TOYOTA MTR CR CORP				. 1.E FE	1,998,700	100.8770	2,017,560	2,000,000	1,999,091		391			5.200	5.230	MN		13,289	51,711		05/13/2024	05/15/2026
89236T-MJ-1	TOYOTA MTR CR CORP				. 1.E FE	269,833	100.0670	270,183	270,000	269,864		32			4.550	4.580	FA		4,846			08/06/2024	08/07/2026
893045-AE-4	TRANS-ALLEGHENY INTS				. 1.G FE	999,240	.99.5250	995,250	1,000,000	999,963		86			3.850	3.850	JD		3,208	38,500		12/08/2014	06/01/2025
893647-BL-0	TRANSIGM INC				. 4.C FE	684,000	.98.3450	672,680	684,000	672,680	1,977				5.500	5.500	MN		4,807	37,620		10/29/2019	11/15/2027
893647-BP-1	TRANSIGM INC				. 4.C FE	1,331,412	.93.7250	1,246,543	1,330,000	1,246,543	(2,695)	(298)			4.625	4.600	JJ		28,364	61,513		04/12/2021	01/15/2029
893647-BQ-9	TRANSIGM INC				. 4.C FE	742,000	.94.5140	701,294	742,000	701,294	6,908				4.875	4.870	MN		6,029	36,173		04/12/2021	05/01/2029
893647-BR-7	TRANSIGM INC				. 3.C FE	308,050	100.9970	308,041	305,000	306,903		(812)			6.750	6.430	FA		7,778	20,588		07/14/2023	08/15/2028
893647-BS-5	TRANSIGM INC				. 3.C FE	845,000	101.5580	858,165	845,000	845,000					6.875	6.870	JD		2,582	58,094		08/09/2023	12/15/2030
893647-BU-0	TRANSIGM INC				. 3.C FE	184,538	100.2220	185,411	185,000	184,538					6.375	6.430	MS		3,931	6,028		03/14/2024	03/01/2029
893830-BX-6	TRANSOCEAN INC				. 4.B FE	451,119	103.5620	463,906	447,950	450,412		(723)			8.750	8.520	FA		14,807	39,196		12/07/2023	02/15/2030
89383J-AA-6	TRANSOCEAN POSEIDON				. 4.B FE	121,404	100.3790	161,409	160,800	144,216		6,581			6.875	12.660	FA		4,606	11,055		11/03/2020	02/01/2027
89386M-AA-6	TRANSOCEAN TITAN FIN				. 4.B FE	55,000	102.1420	56,178	55,000	55,000					8.375	8.370	FA		1,919	4,606		01/09/2023	02/01/2028
894164-AA-0	TRAVEL PLUS LEISURE				. 3.C FE	308,000	.93.4710	287,891	308,000	287,891	11,686				4.500	4.490	JD		1,155	13,860		11/15/2021	12/01/2029
896215-AH-3	TRIMAS CORP				. 3.C FE	365,000	.92.2640	336,764	365,000	336,764	8,380				4.125	4.120	AO		3,179	15,056		03/25/2021	04/15/2029
896239-AE-0	TRIMBLE INC				. 2.C FE	499,215	103.8760	519,380	500,000	499,331		61			6.100	6.120	MS		8,981	30,500		02/23/2023	03/15/2033
896288-AA-5	TRINET GROUP INC				. 3.B FE	717,313	.90.5860	666,713	736,000	666,713	4,935	2,513			3.500	3.910	MS		8,587	25,760		02/15/2022	03/01/2029
897051-AC-2	TRONOX INC				. 4.A FE	582,708	.89.8690	545,505	607,000	545,505	1,863	2,933			4.625	5.540	MS		8,266	22,593		04/24/2024	03/15/2029
89788M-AG-7	TRUIST FINL CORP				. 2.A FE	848,876	.98.2020	834,717	850,000	848,904		29			4.123	4.160	JD		2,434	33,809		11/26/2024	06/06/2028
89788M-AH-5	TRUIST FINL CORP				. 2.A FE	255,000	.99.6340	254,067	255,000	255,000					4.260	4.260	JJ		4,617	10,863		07/25/2022	07/28/2026
89788M-AP-7	TRUIST FINL CORP				. 1.G FE	108,057	101.8090	111,991	110,000	108,160		102			5.867	6.100	JD		412	6,454		04/30/2024	06/08/2034
90138F-AD-4	TWILIO INC				. 3.C FE	327,949	.89.6850	330,939	369,000	330,939	(1,665)	4,655			3.875	5.790	MS		4,210	14,299		01/09/2024	03/15/2031
902104-AC-2	U-I-VI INC				. 4.A FE	110,000	.95.5230	105,075	110,000	105,075	487				5.000	4.990	JD		244	5,500		12/08/2021	12/15/2029
902494-BM-4	TYSON FOODS INC				. 2.B FE	499,085	101.3480	506,743	500,000	499,149		64			5.700	5.720	MS		8,392	14,804		02/28/2024	03/15/2034
90279X-AA-0	UKG INC				. 4.B FE	1,285,000	101.4530	1,303,674	1,285,000	1,285,000					6.875	6.870	FA		36,810	42,209		01/30/2024	02/01/2031
90290M-AD-3	US FOODS INC				. 3.C FE	271,000	.95.8680	259,802	271,000	259,802	2,217				4.750	4.740	FA		4,863	12,873		01/25/2021	02/15/2029
90290M-AH-4	US FOODS INC				. 3.C FE	321,200	103.6160	331,571	320,000	321,055		(111)			7.250	7.190	MS		6,831	18,689		09/12/2023	01/15/2032
90290M-AJ-0	US FOODS INC				. 3.C FE	65,000	.97.1790	63,167	65,000	63,167	(1,833)				5.750	5.740	AO		914			09/27/2024	04/15/2033
902973-BC-9	US BANCORP				. 2.B FE	440,938	.94.5740	482,331	510,000	440,938					3.700	4.300	JAJ0		3,984	14,153		04/03/2024	01/01/9999
90320W-AG-8	UPMC HEALTH SYS				. 1.F FE	500,000	.98.4150	492,075	500,000	500,000					5.035	5.030	MN		3,217	25,175		04/04/2023	05/15/2033
90331H-MS-9	US BANK NA CINCINNATI CORPORATE				. 1.F FE	996,630	.99.8170	998,170	1,000,000	999,972		381			2.800	2.830	JJ		11,978	28,000		01/22/2015	01/27/2025
90331H-PP-2	U S BK NATL ASSN				. 1.E FE	2,000,000	.99.4590	1,989,191	2,000,000	2,000,000					4.507	4.500	AO		17,277			10/17/2024	10/22/2027
90346K-AB-5	USI INC				. 5.A FE	779,175	103.5450	795,226	768,000	777,964	(403)	(808)			7.500	7.100	JJ		26,560	21,928		08/20/2024	01/15/2032
903522-AA-8	UWM HLDGS LLC				. 3.C FE	476,175	.99.3820	472,065	475,000	472,065	(4,099)	(10)			6.625	6.856	FA					12/11/2024	02/01/2030
904764-AS-6	UNILEVER CAPITAL CORP CORPORATE				. 1.E FE	988,380	.99.1880	991,880	1,000,000	999,219		1,312			3.100	3.230	JJ		13,003	31,000		07/28/2015	07/30/2025
904764-AU-1	UNILEVER CAP CORP				. 1.E FE	672,323	.96.4490	723,368	750,000	732,912		10,379			2.000	3.500	JJ		6,375	15,000			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
90931G-AA-7	UNITED AIRLINE INC				. 1.E FE	48,678	102.2190	46,503	45,493	47,106	0	(1,274)	0	0	5.875	3.380	MON	342	2,673	02/08/2022	10/15/2027
911163-AA-1	UNITED NAT FOODS INC				. 5.B FE	646,681	98.5160	681,732	692,000	651,207	0	4,526	0	0	6.750	8.580	AO	9,861	23,355	10/03/2024	10/15/2028
911312-AY-2	UNITED PARCEL SERVICE				. 1.F FE	499,820	96.4800	482,400	500,000	499,962	0	19	0	0	2.400	2.400	MN	2,400	12,000	10/19/2016	11/15/2026
911312-BX-3	UNITED PARCEL SERVICE				. 1.F FE	499,475	99.8460	499,230	500,000	499,972	0	111	0	0	3.900	3.920	AO	4,875	19,500	03/19/2020	04/01/2025
911365-BQ-6	UNITED RENTALS NORTH				. 2.C FE	148,875	100.9610	151,442	150,000	149,001	0	126	0	0	6.000	6.150	JD	400	17,696	04/26/2024	12/15/2029
91159H-JK-7	US BANCORP				. 1.F FE	1,625,000	99.0090	1,608,896	1,625,000	1,625,000	0	0	0	0	4.653	4.650	FA	31,505	75,611	01/26/2023	02/01/2029
91159H-JQ-4	US BANCORP				. 1.F FE	504,803	100.8260	509,171	505,000	504,824	0	21	0	0	5.384	5.390	JJ	11,933	13,595	04/26/2024	01/23/2030
913229-AA-8	UNITED WHOLESALE MOR				. 3.C FE	320,000	96.4210	308,547	320,000	308,547	5,229	0	0	0	5.500	5.490	AO	3,716	17,600	03/31/2021	04/15/2029
91324P-EV-0	UNITEDHEALTH GROUP I				. 1.F FE	1,495,473	94.9090	1,428,380	1,505,000	1,496,878	0	790	0	0	4.500	4.570	AO	14,298	67,725	03/23/2023	04/15/2033
91324P-FA-5	UNITEDHEALTH GROUP I				. 1.F FE	685,177	99.4120	685,949	690,000	685,658	0	481	0	0	4.900	5.010	AO	7,138	19,159	03/19/2024	04/15/2031
91327B-AB-6	UNITI GROUP LP / UNI				. 4.B FE	349,600	93.7230	356,150	380,000	351,240	0	1,640	0	0	4.750	7.380	AO	3,811	0	10/10/2024	04/15/2028
91327T-AA-9	UNITI GROUP LP / UNI				. 4.B FE	285,000	106.7310	304,183	285,000	285,000	0	0	0	0	10.500	10.500	MS	8,811	29,925	02/02/2023	02/15/2028
91740P-AF-5	USA COMPRESSION PART				. 4.B FE	378,124	100.3970	386,528	385,000	381,116	2,313	1,262	0	0	6.875	7.270	MS	9,835	26,469	11/09/2023	09/01/2027
91740P-AG-3	USA COMPRESSION PART				. 4.A FE	3,115,000	101.7640	3,169,972	3,115,000	3,115,000	0	0	0	0	7.125	7.120	MS	65,350	109,122	03/04/2024	03/15/2029
91824Y-AA-6	VFH PARENT LLC & VAL				. 4.A FE	555,797	102.8550	570,847	555,000	555,720	0	(77)	0	0	7.500	7.460	JD	1,850	20,119	06/11/2024	06/15/2031
91838P-AA-9	VT TOPCO INC				. 4.B FE	276,925	105.9170	280,681	265,000	276,393	0	(532)	0	0	8.500	7.130	FA	8,509	0	10/16/2024	08/15/2030
91911K-AN-2	VALEANT PHARMACEUTICALS				. 4.C FE	4,040	97.6300	3,905	4,000	3,905	242	0	0	0	5.500	5.130	MN	37	220	11/01/2019	11/01/2025
91911X-AW-4	VALEANT PHARMACEUTICALS				. 6. FE	117,030	92.2500	115,973	141,000	115,973	(3,402)	2,344	0	0	8.500	17.610	JJ	5,027	0	09/20/2024	01/31/2027
92047W-AG-6	VALVOLINE INC				. 4.A FE	244,900	85.6780	209,911	245,000	209,911	368	9	0	0	3.625	3.620	JJ	4,095	8,881	02/23/2021	06/15/2031
92262T-AA-4	VELOCITY VEH GROUP L				. 4.B FE	1,929,906	103.9890	1,986,208	1,910,000	1,927,382	0	(2,524)	0	0	8.000	7.690	JD	12,733	74,278	05/30/2024	06/01/2029
92328M-AB-9	VENTURE GLOBAL CALCA				. 3.B FE	301,013	89.6310	309,227	345,000	308,042	0	4,408	0	0	4.125	6.110	FA	5,376	14,231	05/17/2023	08/15/2031
92328M-AE-3	VENTURE GLOBAL CALCA				. 3.B FE	152,438	100.9330	151,400	150,000	151,400	(997)	(40)	0	0	6.250	5.860	JJ	4,323	0	11/15/2024	01/15/2030
92332Y-AA-9	VENTURE GLOBAL LNG I				. 3.B FE	1,605,000	104.1050	1,670,885	1,605,000	1,605,000	0	0	0	0	8.125	8.120	JD	10,867	130,406	05/24/2023	06/01/2028
92332Y-AB-7	VENTURE GLOBAL LNG I				. 3.B FE	4,295,695	104.3960	4,562,105	4,370,000	4,303,991	0	7,352	0	0	8.375	8.680	JD	30,499	365,988	12/07/2023	06/01/2031
92332Y-AC-5	VENTURE GLOBAL LNG I				. 3.B FE	3,194,375	110.5890	3,500,142	3,165,000	3,188,682	(3,651)	(2,070)	0	0	9.500	9.190	FA	125,281	215,637	08/26/2024	02/01/2029
92332Y-AD-3	VENTURE GLOBAL LNG I				. 3.B FE	416,134	109.7900	444,650	405,000	414,592	0	(1,468)	0	0	9.875	9.160	FA	16,664	30,773	12/07/2023	02/01/2032
92332Y-AE-1	VENTURE GLOBAL LNG I				. 3.B FE	1,936,756	101.4970	1,958,910	1,930,000	1,933,520	(2,783)	(454)	0	0	7.000	6.900	JJ	58,919	0	08/26/2024	01/15/2030
92343V-EA-8	VERIZON COMMUNICATIO				. 2.A FE	1,353,988	94.3040	1,023,198	1,085,000	1,270,996	0	(19,336)	0	0	4.500	2.290	FA	19,123	48,825	08/27/2020	08/10/2033
92343V-EN-0	VERIZON COMMUNICATIONS INC				. 2.A FE	238,857	99.8040	247,514	248,000	247,830	0	1,374	0	0	3.376	3.940	FA	3,163	8,372	08/15/2017	02/15/2025
92343V-FG-4	VERIZON COMMUNICATIO				. 2.A FE	6,019,860	93.1980	5,581,880	6,000,000	6,002,898	0	(4,095)	0	0	2.500	2.430	MN	18,904	150,000	05/19/2020	05/16/2030
92343V-FR-0	VERIZON COMMUNICATIO				. 2.A FE	995,450	82.4440	824,440	1,000,000	997,203	0	434	0	0	1.750	1.790	JJ	7,826	17,500	11/10/2020	01/20/2031
92343V-FX-7	VERIZON COMMUNICATIO				. 2.A FE	369,763	83.1860	341,063	410,000	381,984	0	4,341	0	0	1.680	2.960	AO	1,167	6,888	02/08/2022	10/30/2030
92343V-GN-8	VERIZON COMMUNICATIO				. 2.A FE	669,000	82.9560	554,976	669,000	669,000	0	0	0	0	2.355	2.350	MS	4,639	15,755	05/02/2022	03/15/2032
92343V-GX-6	VERIZON GLOBAL FDG CORP				. 2.A FE	930,920	95.1930	825,324	867,000	928,953	0	(1,967)	0	0	4.780	3.910	FA	15,656	0	08/09/2024	02/15/2035
92348H-AA-8	VERITIV OPER CO				. 4.A FE	21,200	107.0510	21,410	20,000	21,186	0	(14)	0	0	10.500	8.670	MN	181	0	12/06/2024	11/30/2030
92535U-AO-0	VERTIV GROUP CORP				. 3.B FE	1,759,925	94.4750	1,766,683	1,870,000	1,742,572	5,762	16,176	0	0	4.125	5.210	MN	9,856	77,137	12/07/2024	01/15/2028
92537R-AA-7	VERTICAL U S NEWCO I				. 4.B FE	379,313	97.9730	416,385	425,000	399,706	0	8,680	0	0	5.250	7.880	JJ	10,289	22,313	07/05/2022	07/15/2027
92537V-AA-8	VERTICAL HOLDCO GMBH				. 5.A FE	737,470	100.1270	764,970	764,000	743,529	0	4,445	0	0	7.625	8.500	JJ	26,862	41,328	06/11/2024	07/15/2028
92556H-AB-3	PARAMOUNT GLOBAL				. 2.C FE	932,666	93.4140	934,140	1,000,000	946,758	0	7,000	0	0	4.950	5.990	JJ	22,825	49,500	12/23/2022	01/15/2031
92556V-AD-8	VIATRIS INC				. 2.C FE	622,631	86.7680	542,300	625,000	623,433	0	262	0	0	2.700	2.740	JD	422	25,313	11/17/2021	06/22/2030
92556V-AE-6	VIATRIS INC				. 2.C FE	244,526	75.0280	292,609	390,000	249,766	0	4,503	0	0	3.850	7.920	JD	375	22,523	10/31/2023	06/22/2040
925650-AF-0	VICI PROPERTIES LP				. 2.C FE	495,930	100.9070	504,536	500,000	496,186	0	256	0	0	5.750	5.850	AO	7,188	15,413	03/07/2024	04/01/2034
92676X-AD-9	VIKING CRUISES LTD				. 4.C FE	336,563	99.2480	337,447	340,000	336,830	(271)	539	0	0	5.875	6.220	MS	5,882	9,988	07/17/2024	09/15/2027
92763M-AB-1	VIPER ENERGY PARTNER				. 3.B FE	503,375	104.7710	529,094	505,000	503,578	0	167	0	0	7.375	7.420	MN	6,207	38,485	10/19/2023	11/01/2031
927804-FX-7	VIRGINIA ELEC & PWIR CO				. 2.A FE	1,148,942	97.4860	1,121,089	1,150,000	1,149,734	0	114	0	0	3.500	3.510	MS	11,851	40,250	03/13/2017	03/15/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
928377-AA-0	AUSTIN HOLDCO INC AN				5.A FE	572,686	95.6020	559,272	585,000	559,272	18,750	839	0	0	7.125	7.660	JD	1,853	30,174	11/04/2024	12/15/2028
92840J-AB-5	VISTAJET MALTA FIN P				4.C FE	702,186	87.4830	636,876	728,000	636,876	124,996	2,877	0	0	6.375	6.960	FA	19,338	46,410	04/06/2022	02/01/2030
92840J-AD-1	VISTAJET MALTA FIN P				4.C FE	335,427	97.4510	341,079	350,000	340,791	36,158	3,195	0	0	7.875	9.070	MN	4,594	27,562	03/01/2023	05/01/2027
92840V-AB-8	VISTRA OPERATIONS CO				3.B FE	292,875	99.5990	298,798	300,000	294,748	0	1,873	0	0	5.625	6.520	FA	6,375	8,438	02/29/2024	02/15/2027
92840V-AF-9	VISTRA OPERATIONS CO				3.B FE	658,813	98.2020	623,583	635,000	623,583	8,776	(3,823)	0	0	5.000	4.300	JJ	13,317	31,750	05/05/2021	07/31/2027
92840V-AP-7	VISTRA OPERATIONS CO				3.B FE	684,024	104.9060	674,549	643,000	674,549	(6,283)	(3,191)	0	0	7.750	5.990	AO	10,520	24,916	08/20/2024	10/15/2031
92840V-AR-3	VISTRA OPERATIONS CO				3.B FE	2,565,000	102.3910	2,626,346	2,565,000	2,565,000	0	0	0	0	6.875	6.870	AO	37,228	89,641	04/09/2024	04/15/2032
92840V-AT-9	VISTRA OPERATIONS CO				2.C FE	64,966	100.0870	65,057	65,000	64,968	0	2	0	0	5.050	5.070	JD	246	0	11/19/2024	12/30/2026
92841H-AA-0	VISTAJET MALTA FIN P				4.C FE	168,164	100.6280	171,068	170,000	168,250	0	86	0	0	9.500	9.860	JD	1,346	8,075	11/08/2024	06/01/2028
928668-BV-3	VOLKSWAGEN GROUP AME				1.G FE	649,714	100.9420	656,123	650,000	649,832	0	92	0	0	5.700	5.710	MS	11,218	37,050	09/05/2023	09/12/2026
928668-CF-7	VOLKSWAGEN GROUP AME				1.G FE	389,571	100.1000	390,391	390,000	389,676	0	105	0	0	5.300	5.340	MS	5,684	10,335	03/14/2024	03/22/2027
928668-CK-6	VOLKSWAGEN GROUP AME				1.G FE	1,999,740	99.5960	1,991,926	2,000,000	1,999,786	0	46	0	0	4.900	4.900	FA	37,022	0	08/07/2024	08/14/2026
929089-AG-5	VOYA FINANCIAL INC				2.C FE	306,920	105.5260	335,573	318,000	306,920	0	0	0	0	6.125	6.340	MS	5,735	24,670	05/15/2023	01/01/9999
92933B-AQ-7	WMG ACQUISITION CORP				2.C FE	222,000	91.2070	202,480	222,000	222,000	20,919	0	0	0	3.875	3.870	JJ	3,967	8,603	06/16/2020	07/15/2030
92933B-AR-5	WMG ACQUISITION CORP				2.C FE	272,563	87.3630	242,869	278,000	274,573	35,528	499	0	0	3.000	3.220	FA	3,151	8,340	10/19/2020	02/15/2031
92933B-AT-1	WMG ACQUISITION CORP				2.C FE	197,423	92.2240	202,893	220,000	203,041	39	2,924	0	0	3.750	5.560	JD	688	8,250	01/11/2023	12/01/2029
92940P-AD-6	WRKCO INC				2.B FE	481,115	99.4750	497,375	500,000	486,687	0	2,736	0	0	4.900	5.610	MS	7,214	24,500	11/30/2022	03/15/2029
92943G-AA-9	W. R. GRACE HOLDINGS				4.C FE	2,491,953	92.0830	2,451,249	2,662,000	2,443,501	(4,589)	16,394	0	0	5.625	7.060	FA	56,568	85,753	10/15/2024	08/15/2029
92943G-AD-3	GRACE W R & CO CONN				4.A FE	834,206	97.0300	790,795	815,000	790,795	10,875	(5,210)	0	0	4.875	4.190	JD	1,766	39,731	12/14/2021	06/15/2027
92943G-AE-1	W. R. GRACE HOLDINGS				4.A FE	330,000	102.5860	338,534	330,000	330,000	0	0	0	0	7.375	7.370	MS	8,113	24,338	02/07/2023	03/01/2031
931427-AQ-1	WALGREENS BOOTS ALLI				4.A FE	321,320	96.9440	329,610	340,000	328,888	0	7,328	0	0	3.450	5.880	JD	978	11,730	12/15/2023	06/01/2026
931427-AT-5	WALGREENS BOOTS ALLI N				4.A FE	631,088	61.9540	548,293	885,000	548,293	(86,870)	3,980	0	0	4.100	6.350	AO	7,660	36,285	12/28/2023	04/15/2050
931427-AW-8	WALGREENS BOOTS ALLI				4.A FE	760,000	98.9880	752,309	760,000	752,309	(7,691)	0	0	0	8.125	8.120	FA	23,842	0	08/08/2024	08/15/2029
933940-AA-6	WAND NEWCO 3 INC				4.C FE	1,626,497	102.7120	1,648,534	1,605,000	1,624,227	0	(2,270)	0	0	7.625	7.270	JJ	51,332	61,191	05/23/2024	01/30/2032
93710W-AA-3	WASH MULTIFAMILY ACQ				4.C FE	2,220,360	99.6950	2,173,351	2,180,000	2,173,351	84,060	(10,921)	0	0	5.750	5.200	AO	26,463	125,350	03/23/2022	04/15/2026
94106L-BP-3	WASTE MGMT INC DEL				1.G FE	498,815	81.4260	407,130	500,000	499,264	0	112	0	0	1.500	1.520	MS	2,208	7,500	11/05/2020	03/15/2031
94106L-CD-9	WASTE MGMT INC DEL				1.G FE	983,920	98.2800	982,807	1,000,000	984,139	0	219	0	0	4.800	5.060	MS	7,600	0	11/14/2024	03/15/2032
94106L-CE-7	WASTE MGMT INC DEL				1.G FE	1,492,410	97.4940	1,462,422	1,500,000	1,492,462	0	52	0	0	4.950	5.010	MS	11,756	0	10/30/2024	03/15/2035
941130-AD-8	WATCO COS LLC / WATC				4.C FE	2,614,869	103.0740	2,669,639	2,590,000	2,613,048	0	(1,821)	0	0	7.125	6.890	FA	81,504	0	07/09/2024	08/01/2032
948565-AD-8	WEEKLEY HOMES LLC/ F				3.B FE	1,533,150	95.7960	1,609,373	1,680,000	1,577,061	16,625	20,721	0	0	4.875	6.720	MS	24,115	73,978	06/10/2024	09/15/2028
949746-RN-3	WELLS FARGO & CO NEW				2.B FE	193,000	100.0680	200,136	200,000	200,136	1,722	0	0	0	5.875	6.080	JD	522	11,750	10/31/2022	01/01/9999
949746-SZ-5	WELLS FARGO & CO NEW				2.A FE	3,442,536	97.7500	3,426,138	3,505,000	3,477,671	0	12,034	0	0	2.493	2.870	FA	32,558	87,380	02/16/2022	02/18/2027
94974B-GP-9	WELLS FARGO & CO				2.A FE	1,367,660	99.2260	1,389,164	1,400,000	1,396,292	0	4,824	0	0	3.550	3.910	MS	12,701	49,700	05/29/2018	09/29/2025
94985X-AF-6	WELLS FARGO BANK NAT				1.E FE	106,709	107.8880	107,888	100,000	104,942	0	(1,695)	0	0	6.734	4.730	MS	2,245	6,734	12/13/2023	09/01/2027
94988J-6F-9	WELLS FARGO BANK NAT				1.D FE	540,000	101.2340	546,664	540,000	540,000	0	0	0	0	5.254	5.250	JD	1,576	28,372	12/04/2023	12/11/2026
95000U-2A-0	WELLS FARGO & CO				2.A FE	1,439,655	96.9270	1,453,905	1,500,000	1,476,409	0	6,362	0	0	5.384	4.080	MN	5,824	53,760	07/30/2018	05/22/2028
95000U-2F-9	WELLS FARGO & COMPANY				1.E FE	500,000	97.7200	488,600	500,000	500,000	0	0	0	0	3.196	3.190	JD	621	15,980	06/10/2019	06/17/2027
95000U-2J-1	WELLS FARGO & CO				2.A FE	1,327,452	88.2220	1,160,119	1,315,000	1,323,057	0	(1,464)	0	0	2.572	2.440	FA	13,153	33,822	12/01/2021	02/11/2031
95000U-2L-6	WELLS FARGO & CO				2.A FE	816,446	96.8440	663,381	685,000	759,732	0	(13,246)	0	0	4.478	2.260	AO	7,413	30,674	08/27/2020	04/04/2031
95000U-2X-0	WELLS FARGO & CO				2.A FE	935,000	99.7090	932,279	935,000	935,000	0	0	0	0	3.908	3.900	AO	6,699	36,540	04/18/2022	04/25/2026
95000U-3A-9	WELLS FARGO & CO				2.A FE	115,000	99.6620	114,611	115,000	115,000	0	0	0	0	4.800	4.800	JJ	2,396	5,529	07/18/2022	07/25/2028
95000U-3B-7	WELLS FARGO & CO				2.A FE	2,317,650	96.6090	2,415,225	2,500,000	2,336,473	0	14,355	0	0	4.897	5.870	JJ	53,051	122,425	09/06/2023	07/25/2033
95000U-3D-3	WELLS FARGO & CO				1.E FE	320,000	98.9300	316,576	320,000	320,000	0	0	0	0	5.389	5.380	AO	3,209	17,245	04/17/2023	04/24/2034
95000U-3E-1	WELLS FARGO & CO				1.E FE	1,060,000	101.5560	1,076,494	1,060,000	1,060,000	0	0	0	0	5.574	5.570	JJ	25,603	59,084	07/18/2023	07/25/2029
95000U-3G-6	WELLS FARGO & CO				1.E FE	2,795,000	104.0970	2,867,872	2,755,000	2,786,978	0	(7,190)	0	0	6.303	5.950	AO	32,800	173,648	11/15/2023	10/23/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
95000U-3H-4	WELLS FARGO & CO				1.E FE	500,000	106.3390	531,695	500,000	500,000	0	0	0	0	6.491	6.490	AO	6,130	32,455	10/16/2023	10/23/2034
95002Y-AA-1	WELLS FARGO & CO NEW				2.B FE	240,000	106.3620	255,269	240,000	240,000	0	0	0	0	7.625	7.620	MJSD	813	18,300	07/17/2023	01/01/9999
95002Y-AC-7	WELLS FARGO & CO				2.B FE	595,000	103.2150	614,130	595,000	595,000	0	0	0	0	6.850	6.850	MJSD	1,811	16,077	07/16/2024	01/01/9999
95081Q-AR-5	WESCO DISTR INC				3.B FE	1,430,000	101.6370	1,453,415	1,430,000	1,430,000	0	0	0	0	6.625	6.620	MS	27,895	49,474	02/26/2024	03/15/2032
95709T-AP-5	WESTAR ENERGY INC				1.F FE	2,490,300	96.7800	2,419,500	2,500,000	2,497,574	0	1,025	0	0	3.100	3.140	AO	19,375	77,500	02/27/2017	04/01/2027
958254-AL-8	WESTERN MIDSTREAM OP				2.C FE	2,079,313	87.4730	1,963,769	2,245,000	2,089,478	0	2,865	0	0	5.500	6.050	FA	46,646	123,475	06/06/2022	08/15/2048
958667-AA-5	WESTERN GAS PARTNERS				2.C FE	17,550	85.2350	17,047	20,000	17,643	0	93	0	0	5.500	6.450	FA	458	1,050	05/25/2022	02/01/2050
958667-AC-1	WESTERN GAS PARTNERS				2.C FE	482,458	93.8620	535,952	571,000	514,234	0	8,850	0	0	4.300	6.500	FA	10,230	23,126	08/09/2022	02/01/2030
960386-AM-2	WESTINGHOUSE AIR BRA				2.B FE	1,316,999	99.1100	1,144,721	1,155,000	1,243,807	0	(24,244)	0	0	4.950	2.600	MS	16,834	54,285	12/01/2021	09/15/2028
960386-AR-1	WABTEC				2.B FE	200,000	101.2810	202,564	200,000	200,000	0	0	0	0	5.611	5.610	MS	3,429	5,611	02/26/2024	03/11/2034
96350R-AA-2	WHITE CAP BUYER LLC N				5.A FE	333,890	98.8920	342,169	346,000	335,272	0	1,382	0	0	6.875	7.830	AO	5,022	11,894	06/10/2024	10/15/2028
96812H-AA-6	WILDFIRE INTER HLDGS				4.A FE	585,200	96.2220	562,901	585,000	562,901	(22,295)	(3)	0	0	7.500	7.480	AO	11,578	0	09/26/2024	10/15/2029
969457-CH-1	WILLIAMS COS INC				2.B FE	169,842	100.7270	171,236	170,000	169,935	0	52	0	0	5.400	5.430	MS	3,035	9,180	02/27/2023	03/02/2026
96949V-AL-7	WILLIAMS SCOTSMAN IN				3.C FE	755,438	102.9580	787,629	765,000	756,616	0	946	0	0	7.375	7.580	AO	14,105	57,359	10/04/2023	10/01/2031
97360A-AA-5	WINDSOR HLDGS III LL				4.A FE	590,000	105.3460	621,541	590,000	590,000	0	0	0	0	8.500	8.500	JD	2,229	50,150	06/22/2023	06/15/2030
97381A-AA-0	WINDSTREAM SVCS LLC				4.C FE	3,196,250	103.2820	3,196,587	3,095,000	3,183,622	(12,265)	(364)	0	0	8.250	7.410	AO	61,707	0	12/12/2024	10/01/2031
976656-CM-8	WISCONSIN ELEC PIWR C				1.F FE	214,957	90.7850	195,188	215,000	214,978	0	6	0	0	1.700	1.700	JD	162	3,655	06/08/2021	06/15/2028
976826-BS-5	WISCONSIN PIWR & LT C				2.A FE	499,050	99.5720	497,861	500,000	499,133	0	83	0	0	5.375	5.390	MS	6,793	15,155	03/04/2024	03/30/2034
98310W-AN-8	TRAVEL PLUS LEISURE				3.C FE	965,861	100.0890	1,014,902	1,014,000	987,478	0	10,746	0	0	4.500	5.750	AO	11,408	60,840	12/28/2022	04/01/2027
98310W-AS-7	WYNDHAM DESTINATIONS				3.C FE	488,617	101.1390	490,524	485,000	485,572	254	(560)	0	0	6.625	6.490	JJ	13,477	32,131	01/20/2023	07/31/2026
983133-AA-7	WYNN RESORTS FIN LLC				3.C FE	107,700	95.8520	115,022	120,000	110,281	0	1,665	0	0	5.125	7.160	AO	1,538	6,150	06/01/2023	10/01/2029
983133-AC-3	WYNN RESORTS FIN LLC				3.C FE	490,000	104.2110	510,634	490,000	490,000	0	0	0	0	7.125	7.120	FA	13,189	34,913	02/09/2023	02/15/2031
98372M-AE-5	XHR LP				4.A FE	586,969	100.3280	580,900	579,000	580,900	(5,911)	(157)	0	0	6.625	6.260	MN	3,836	0	11/25/2024	05/15/2030
983793-AK-6	XPO INC				3.C FE	295,000	102.5320	302,469	295,000	295,000	0	0	0	0	7.125	7.120	FA	8,758	13,312	12/07/2023	02/01/2032
98379J-AA-3	XPO ESCROW SUB LLC				3.B FE	410,500	102.7160	410,866	400,000	407,712	0	(2,788)	0	0	7.500	6.390	MN	3,833	30,000	04/01/2024	11/15/2027
98389B-AR-1	XCEL ENERGY INC CORPORATE				2.B FE	978,270	99.2840	992,840	1,000,000	998,932	0	2,505	0	0	3.300	3.560	JD	2,750	33,000	06/11/2015	06/01/2025
98389B-AV-2	XCEL ENERGY INC				2.B FE	748,013	96.8200	726,150	750,000	749,210	0	209	0	0	4.000	4.030	JD	1,333	30,000	10/17/2018	06/15/2028
98389B-BB-5	XCEL ENERGY INC				2.A FE	747,398	99.6090	747,068	750,000	747,587	0	190	0	0	5.500	5.540	MS	12,146	22,458	02/26/2024	03/15/2034
988498-AN-1	YUM BRANDS INC				3.C FE	533,573	88.5010	492,951	557,000	492,951	(12,145)	2,169	0	0	3.625	4.140	MS	5,945	20,191	03/18/2021	03/15/2031
98877D-AD-7	ZF NORTH AMER CAP IN				3.B FE	687,847	99.7990	688,613	690,000	688,505	0	393	0	0	6.875	6.940	AO	10,146	47,438	04/04/2023	04/14/2028
98877D-AE-5	ZF NORTH AMER CAP IN				3.B FE	478,046	98.2680	471,686	480,000	471,686	(6,754)	235	0	0	7.125	7.200	AO	7,315	34,200	04/04/2023	04/14/2030
98877D-AF-2	ZF NORTH AMER CAP IN				3.B FE	205,000	96.1930	197,197	205,000	197,197	(7,803)	0	0	0	6.750	6.750	AO	2,614	6,919	04/16/2024	04/23/2030
98877D-AG-0	ZF NORTH AMER CAP IN				3.B FE	945,000	94.8240	896,089	945,000	896,089	(48,911)	0	0	0	6.875	6.870	AO	12,272	32,484	04/16/2024	04/23/2032
98919V-AA-3	ZAYO GROUP HLDGS INC				4.C FE	1,105,374	92.3290	1,246,442	1,350,000	1,147,921	0	42,547	0	0	4.000	12.010	MS	18,000	19,100	09/09/2024	03/01/2027
98919V-AB-1	ZAYO GROUP HLDGS INC				5.B FE	358,631	84.9990	344,247	405,000	344,247	(17,005)	2,621	0	0	6.125	10.200	MS	8,269	0	10/11/2024	03/01/2028
98980B-AA-1	ZIPRECRUITER INC				4.A FE	1,453,025	90.0860	1,450,398	1,610,000	1,450,398	(10,163)	7,535	0	0	5.000	7.230	JJ	37,119	0	09/11/2024	01/15/2030
98981B-AA-0	ZOOMINFO TECHNOLOGIE				4.A FE	480,859	91.0530	457,997	503,000	457,582	640	1,814	0	0	3.875	4.920	FA	8,121	11,547	08/07/2024	02/01/2029
ABP997-BB-3	CLIFFIATER CORPORATE LENDING CORPORATE				1.C PL	500,000	101.2680	506,342	500,000	500,000	0	0	0	0	6.750	6.750	FA	13,781	33,750	08/04/2023	08/04/2026
BGH901-VG-5	ARAMARK SERVICES CORPORATE				3.A FE	248,744	100.7000	250,485	248,744	248,744	0	0	0	0	0.000	0.000	N/A	0	9,594	06/04/2024	06/24/2030
BGH90X-KQ-5	MIDCAP FUNDING XLVI TRUST				2.B PL	434,348	100.0000	434,723	434,723	434,424	0	77	0	0	8.820	8.850	MON	1,846	19,086	07/29/2024	04/15/2027
BL0001-91-9	APOLLO TRF-INVESTMENT GRADE (RN) LP				2.B FE	25,000,000	99.7510	24,937,750	25,000,000	25,000,000	0	0	0	0	0.000	0.000	N/A	0	1,172,699	03/31/2022	02/15/2042
BL3672-91-4	ALDAR INVESTMENTS STEP PERP				2.C FE	10,000,000	91.6800	9,168,000	10,000,000	10,000,000	0	0	0	0	0.000	0.000	N/A	0	0	03/23/2022	03/17/2037
U76198-AC-1	RESORTS WORLD/RNLYV CAP				3.A FE	194,500	103.6520	207,304	200,000	195,321	0	632	0	0	8.450	8.990	JJ	7,229	16,900	09/21/2023	07/27/2030
00206R-DW-9	AT & T INC				2.A FE	0	0.0000	0	0	0	0	0	0	0	2.850	0.000	MN	998	0	05/17/2017	05/25/2024
00909D-AA-1	AIR CANADA 2020-2		A		1.F FE	51,076	99.6680	52,059	52,232	51,139	0	267	0	0	5.250	5.980	AO	686	2,742	03/13/2024	10/01/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
015857-AF-2	ALGONQUIN POWER & UT	A			2.C FE	247,910	100.4820	251,207	250,000	248,610	0	700	0	0	5.365	5.770	MS	10,655	9,682	03/26/2024	06/15/2026
01626P-AU-0	ALIMENTATION COUCHE-	A			2.A FE	750,000	97.5640	731,734	750,000	750,000	0	0	0	0	5.267	5.260	FA	15,252	19,751	02/06/2024	02/12/2034
021374-AC-7	ALTALINK LP				1.G FE	2,007,540	88.8420	1,776,840	2,000,000	2,002,759	0	(1,169)	0	0	1.509	1.440	MS	9,261	30,180	09/09/2020	09/11/2030
05590H-BG-1	BMW CDA INC				1.F FE	1,364,904	100.8490	1,376,589	1,365,000	1,364,951	0	47	0	0	3.990	3.990	AO	12,385	0	10/07/2024	10/10/2028
060505-FU-3	BANK AMERICA				1.G FE	6,240,452	96.6340	6,223,230	6,440,000	6,281,043	0	30,545	0	0	2.598	3.150	AO	40,796	167,311	03/02/2023	04/04/2029
06368A-AA-8	BANK OF MONTREAL				1.C FE	2,867,400	99.0920	2,972,760	3,000,000	2,965,343	0	17,057	0	0	2.700	3.320	JD	5,118	81,000	10/01/2018	12/09/2026
06368B-TX-6	BANK MONTREAL				1.C FE	8,550,197	99.3780	7,801,173	7,850,000	8,176,043	0	(100,195)	0	0	3.190	1.810	MS	83,700	250,415	02/08/2022	03/01/2028
06368L-3K-0	BANK MONTREAL MEDIUM	A			1.F FE	530,000	101.4730	537,809	530,000	530,000	0	0	0	0	5.370	5.370	JD	2,135	14,231	05/30/2024	06/04/2027
06368L-BB-8	BANK OF MONTREAL				1.F FE	2,750,000	102.9680	2,831,620	2,750,000	2,750,000	0	0	0	0	4.537	4.530	JD	4,957	124,768	12/14/2023	12/18/2028
06368L-CS-3	BANK MONTREAL MEDIUM	A			1.F FE	530,000	101.1950	536,334	530,000	530,000	0	0	0	0	5.266	5.260	JD	1,551	27,910	12/05/2023	12/11/2026
064151-QE-6	BANK NOVA SCOTIA				1.E FE	6,860,520	98.9580	6,209,615	6,275,000	6,465,296	0	(97,829)	0	0	2.620	1.010	JD	13,550	164,405	11/20/2020	12/02/2026
064164-QM-1	BANK OF NOVA SCOTIA				1.F FE	4,778,518	103.6220	4,953,132	4,780,000	4,778,523	0	5	0	0	4.680	4.690	FA	93,772	111,852	01/25/2024	02/01/2029
06417X-AN-1	BANK NOVA SCOTIA B C	A			1.F FE	1,718,486	100.0750	1,721,290	1,720,000	1,719,428	0	502	0	0	4.750	4.780	FA	33,815	81,700	01/24/2023	02/02/2026
06418G-AH-0	BANK NOVA SCOTIA B C	A			1.F FE	309,653	101.5720	314,875	310,000	309,715	0	62	0	0	5.400	5.440	JD	1,256	8,370	05/29/2024	06/04/2027
06418G-AL-1	BANK NOVA SCOTIA B C	A			1.F FE	530,000	98.9950	524,677	530,000	530,000	0	0	0	0	4.404	4.400	MS	7,132	0	09/04/2024	09/08/2028
06418M-MA-3	BANK NOVA SCOTIA				1.G FE	1,410,000	100.0810	1,411,142	1,410,000	1,410,000	0	0	0	0	3.836	3.830	MS	14,273	0	09/24/2024	09/26/2030
071734-AC-1	BAUSCH HEALTH CO.				4.C FE	397,125	87.0000	391,500	450,000	391,500	(6,170)	545	0	0	5.750	10.960	FA	9,775	0	12/19/2024	08/15/2027
071734-AK-3	BAUSCH HEALTH COS IN	A			6. FE	118,463	62.0000	120,900	195,000	120,900	(733)	3,170	0	0	6.250	20.100	FA	4,604	0	09/20/2024	02/15/2029
071734-AN-7	BAUSCH HEALTH COS IN	A			4.C FE	1,475,130	80.1110	1,459,622	1,822,000	1,388,326	168,860	44,190	0	0	4.875	9.960	JD	7,402	71,394	06/13/2024	06/01/2028
071734-AP-2	BAUSCH HEALTH COS IN	A			4.C FE	3,842,181	90.8610	3,625,354	3,990,000	3,625,354	464,216	6,407	0	0	6.125	7.940	FA	101,828	131,075	12/17/2024	02/01/2027
071734-AQ-0	BAUSCH HEALTH COS IN	A			4.C FE	205,900	95.1170	322,447	339,000	325,119	0	16,890	0	0	11.000	25.440	MS	9,426	37,290	11/03/2023	09/30/2028
0778FP-AM-1	BELL TEL CO CDA-BELL	A			2.B FE	748,673	97.5060	731,298	750,000	748,764	0	91	0	0	5.200	5.220	FA	14,733	19,500	02/12/2024	02/15/2034
07813Z-BT-0	BELL CANADA				2.B FE	3,826,558	100.0540	3,843,074	3,841,000	3,839,041	0	1,621	0	0	3.550	3.590	MS	45,577	136,356	02/24/2016	03/02/2026
07813Z-BZ-6	BELL CANADA				2.B FE	6,765,080	99.9750	6,798,300	6,800,000	6,799,184	0	6,484	0	0	3.350	3.430	MS	69,276	227,800	02/04/2019	03/12/2025
07813Z-CB-8	BELL CANADA				2.B FE	4,992,100	99.9250	4,996,250	5,000,000	4,999,796	0	1,006	0	0	2.750	2.780	JJ	58,767	137,500	05/10/2019	01/29/2025
07813Z-CJ-1	BELL CANADA				2.B FE	3,794,280	95.5330	3,821,320	4,000,000	3,881,831	0	31,179	0	0	2.200	3.090	MN	8,318	88,000	02/08/2022	05/29/2028
097751-BZ-3	BOMBARDIER INC	A			4.A FE	435,000	104.1320	452,974	435,000	435,000	0	0	0	0	7.500	7.500	FA	13,594	32,625	01/17/2023	02/01/2029
097751-CA-7	BOMBARDIER INC	A			4.A FE	2,357,463	107.6180	2,502,119	2,325,000	2,352,119	0	(5,344)	0	0	8.750	8.380	MN	25,995	202,307	01/29/2024	11/15/2030
097751-CC-3	BOMBARDIER INC	A			4.A FE	1,737,438	101.7260	1,764,948	1,735,000	1,737,190	0	(247)	0	0	7.000	6.960	JD	10,121	59,376	05/23/2024	06/01/2032
11271L-AK-8	BROOKFIELD FIN INC				1.G FE	500,000	105.5060	527,530	500,000	500,000	0	0	0	0	6.350	6.350	JJ	15,522	18,609	11/27/2023	01/05/2034
11283Y-AG-5	BROOKFIELD RESIDENTI	A			4.A FE	280,000	93.4850	261,758	280,000	261,758	11,654	0	0	0	5.000	4.990	JD	622	14,000	05/21/2021	06/15/2029
13509P-JX-2	CANADA HOUSING TRUST				1.A FE	31,781,120	99.0150	31,684,800	32,000,000	31,783,312	0	2,192	0	0	2.900	3.040	JD	41,337	76,274	12/17/2024	12/15/2029
13607H-VV-1	CIBC				1.F FE	8,404,284	97.6340	8,201,256	8,400,000	8,400,794	0	(1,237)	0	0	1.700	1.680	JJ	66,510	142,800	07/15/2021	07/15/2026
13607L-8C-0	CANADIAN IMPERIAL BK	A			1.F FE	530,000	101.0710	535,677	530,000	530,000	0	0	0	0	5.237	5.230	JD	14,109	0	06/24/2024	06/28/2027
13607P-BA-1	CIBC TORONTO BRH				2.A FE	3,754,398	102.8960	3,868,890	3,760,000	3,754,475	0	77	0	0	4.900	4.920	JD	10,348	92,120	06/05/2024	06/12/2034
13607P-HT-4	CANADIAN IMPERIAL BK	A			1.F FE	545,000	99.5410	542,500	545,000	545,000	0	0	0	0	4.508	4.500	MS	7,507	0	09/04/2024	09/11/2027
13608J-AA-5	CANADIAN IMPERIAL BK				1.F FE	1,000,000	100.7960	1,007,964	1,000,000	1,000,000	0	0	0	0	5.260	5.260	AO	12,127	26,300	04/01/2024	04/08/2029
136375-CR-1	CANADIAN NATL RY CO				1.F FE	2,843,010	99.2040	2,976,120	3,000,000	2,885,951	0	27,732	0	0	3.200	4.320	JJ	40,504	96,000	06/02/2023	07/31/2028
136375-CS-9	CANADIAN NATL RY CO				1.F FE	2,077,988	97.8740	2,153,228	2,200,000	2,114,697	0	17,975	0	0	3.000	4.000	FA	26,400	66,000	12/06/2022	02/08/2029
136375-DC-3	CANADIAN NATL RY CO	A			1.G FE	527,912	92.3080	489,232	530,000	528,343	0	184	0	0	3.850	3.890	FA	8,275	20,405	08/02/2022	08/05/2032
136375-DL-3	CANADIAN NATL RY CO				2.C FE	11,712,545	103.9820	12,134,699	11,670,000	11,707,434	0	(5,111)	0	0	4.600	4.510	MN	88,244	268,410	05/16/2024	05/02/2029
136385-BB-6	CANADIAN NAT RES LTD	A			1.G FE	244,922	98.8850	242,270	245,000	244,923	0	1	0	0	5.000	5.000	JD	851	0	12/03/2024	12/15/2029
13645R-AT-1	CANADIAN NATL RY CO	A			2.A FE	996,470	98.6900	986,900	1,000,000	999,569	0	383	0	0	3.700	3.740	FA	15,417	37,000	07/29/2015	02/01/2026
13648T-AA-5	CANADIAN PAC RY CO				2.A FE	249,505	86.8820	217,205	250,000	249,731	0	49	0	0	2.050	2.070	MS	1,651	5,125	03/03/2020	03/05/2030
14161Z-CY-2	CARDS II TR				1.A FE	0	0.0000	0	0	0	0	0	0	0	2.427	0.000	MN	536	0	11/07/2019	11/15/2024

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
14739L-AB-8	CASCADES INC	A .....	.....	.....	. 3.C FE	2,069,095	.97. 1410	2,039,961	2,100,000	2,007,550	17,208	1,740	0	0	.5. 375	.5. 550	JJ	52,048	112,875	01/24/2023	01/15/2028
15135U-AW-9	CENOVUS ENERGY INC	A .....	.....	.....	. 2.B FE	856,106	.83. 4060	738,143	885,000	864,030	0	2,635	0	0	.2. 650	.3. 020	JJ	10,814	23,453	12/01/2021	01/15/2032
17039A-AF-3	CHOICE PPTYS REAL ES .....	.....	.....	.....	. 2.A FE	1,898,406	100. 3950	1,807,110	1,800,000	1,807,875	0	(11,815)	0	0	.4. 055	.3. 360	MN	7,662	72,990	04/14/2016	11/24/2025
17039A-AS-5	CHOICE PPTYS REAL ES .....	.....	.....	.....	. 2.A FE	4,773,400	.94. 9540	4,747,700	5,000,000	4,774,904	0	1,504	0	0	.2. 981	.3. 930	MS	48,594	0	12/17/2024	03/04/2030
17039A-AU-0	CHOICE PPTYS REAL ES .....	.....	.....	.....	. 2.A FE	3,313,064	.98. 2190	3,143,008	3,200,000	3,233,735	0	(19,429)	0	0	.2. 848	.2. 200	MN	10,612	91,136	02/08/2022	05/21/2027
18060T-AC-9	CLARIOS GLOBAL LP /	A .....	.....	.....	. 3.C FE	505,000	101. 8990	514,590	505,000	505,000	0	0	0	0	.6. 750	.6. 750	MN	4,356	34,088	04/20/2023	05/15/2028
21037X-AD-2	CONSTELLATION SOFTWA	A .....	.....	.....	. 2.B FE	250,000	100. 2300	250,576	250,000	250,000	0	0	0	0	.5. 461	.5. 460	FA	5,120	6,826	02/07/2024	02/16/2034
23384N-BS-5	DAIMLER CDA FIN INC .....	.....	.....	.....	. 1.F FE	3,757,650	.98. 7970	3,704,888	3,750,000	3,750,980	0	(1,883)	0	0	.1. 650	.1. 600	MS	17,122	61,875	09/15/2020	09/22/2025
233852-AH-5	DAIMLER TRUCKS FI CA .....	.....	.....	.....	. 1.G FE	2,058,060	106. 5680	2,131,360	2,000,000	2,047,956	0	(10,104)	0	0	.5. 770	.5. 050	MS	30,984	115,400	02/13/2024	09/25/2028
267486-AA-6	DYE & DURHAM CORP	A .....	.....	.....	. 4.B FE	1,150,000	104. 8760	1,206,077	1,150,000	1,150,000	0	0	0	0	.8. 625	.8. 620	AO	20,940	50,696	04/04/2024	04/15/2029
26948Z-AY-8	EAGLE CR CARD TR MED .....	.....	.....	.....	. 1.A FE	400,000	.98. 9260	395,704	400,000	400,000	0	0	0	0	.1. 273	.1. 250	JJ	2,497	5,092	08/04/2020	07/17/2025
286181-AK-8	ELEMENT FINL CORP	A .....	.....	.....	. 2.A FE	500,000	104. 2700	521,350	500,000	500,000	0	0	0	0	.6. 319	.6. 310	JD	2,370	31,595	11/27/2023	12/04/2028
286181-AM-4	ELEMENT FINL CORP	A .....	.....	.....	. 2.B FE	250,000	101. 4420	253,605	250,000	250,000	0	0	0	0	.5. 643	.5. 640	MS	4,232	7,054	03/04/2024	03/13/2027
29163V-AG-8	EMPIRE COMMUNITIES C	A .....	.....	.....	. 4.C FE	1,631,642	105. 2040	1,683,266	1,600,000	1,628,488	0	(3,154)	0	0	.9. 750	.9. 240	AO	26,867	78,867	05/23/2024	05/01/2029
29250N-BY-0	ENBRIDGE INC	A .....	.....	.....	. 2.A FE	249,575	105. 3440	263,360	250,000	249,636	0	53	0	0	.6. 200	.6. 230	MN	1,981	15,758	11/06/2023	11/15/2030
29250N-CA-1	ENBRIDGE INC	A .....	.....	.....	. 2.A FE	654,620	101. 1900	662,795	655,000	654,708	0	88	0	0	.5. 250	.5. 270	AO	8,215	17,194	04/02/2024	04/05/2027
29250N-CC-7	ENBRIDGE INC	A .....	.....	.....	. 2.A FE	1,970,355	100. 5880	2,011,779	2,000,000	1,971,959	0	1,604	0	0	.5. 625	.5. 820	AO	26,875	56,250	04/22/2024	04/05/2034
29250Z-AT-5	ENBRIDGE PIPELINES INC	A .....	.....	.....	. 2.A FE	2,200,672	99. 9470	2,202,832	2,204,000	2,203,713	0	377	0	0	.3. 450	.3. 460	MS	19,745	76,092	09/24/2015	09/29/2025
29250Z-AX-6	ENBRIDGE PIPELINES .....	.....	.....	.....	. 2.A FE	2,127,220	.99. 1520	1,983,040	2,000,000	2,076,197	0	(17,363)	0	0	.3. 520	.2. 540	FA	25,460	70,470	12/14/2021	02/22/2029
29251Z-BK-2	ENBRIDGE INC .....	.....	.....	.....	. 2.A FE	1,609,248	.99. 1430	1,586,288	1,600,000	1,604,168	0	(1,800)	0	0	.3. 200	.3. 070	JD	3,367	51,209	02/08/2022	06/08/2027
29251Z-BZ-9	ENBRIDGE INC .....	.....	.....	.....	. 2.A FE	3,999,400	107. 4840	4,299,360	4,000,000	3,999,400	0	0	0	0	.5. 360	.5. 360	MN	21,442	214,458	05/23/2023	05/26/2033
303901-BD-3	FAIRFAX FINL HLDGS .....	.....	.....	.....	. 2.B FE	10,186,900	101. 4290	10,142,900	10,000,000	10,184,895	0	(2,005)	0	0	.4. 230	.3. 630	JD	20,860	0	12/17/2024	06/14/2029
303901-BJ-0	FAIRFAX FINL HLDGS L	A .....	.....	.....	. 2.B FE	216,915	.89. 1850	222,964	250,000	219,961	0	3,046	0	0	.3. 375	.5. 710	MS	2,766	4,219	03/25/2024	03/03/2031
303901-BL-5	FAIRFAX FINL HLDGS L	A .....	.....	.....	. 2.B FE	998,560	101. 2400	1,012,400	1,000,000	998,833	0	120	0	0	.5. 625	.5. 640	FA	21,094	56,250	08/11/2022	08/16/2032
303901-BT-8	FAIRFAX FINL HLDGS .....	.....	.....	.....	. 2.B FE	3,277,671	101. 1780	3,318,638	3,280,000	3,277,671	0	0	0	0	.4. 730	.4. 690	MN	17,002	0	11/19/2024	11/22/2034
31430W-3J-1	FED DES CAISSES .....	.....	.....	.....	. 1.G FE	12,510,900	100. 0720	12,509,000	12,500,000	12,510,859	0	(41)	0	0	.3. 804	.3. 780	MS	128,971	0	12/17/2024	09/24/2029
31430W-U4-4	FED DES CAISSES .....	.....	.....	.....	. 1.F FE	3,138,780	104. 3230	3,129,690	3,000,000	3,138,339	0	(441)	0	0	.5. 279	.4. 660	MN	20,393	0	12/17/2024	05/15/2034
34527A-CT-5	FORD CR CDA LTD .....	.....	.....	.....	. 2.C FE	10,616,266	103. 5530	10,847,177	10,475,000	10,611,193	0	(5,073)	0	0	.5. 441	.5. 080	FA	226,416	237,900	12/17/2024	02/09/2029
34527A-DA-5	FORD CR CDA LTD .....	.....	.....	.....	. 2.C FE	9,438,000	100. 8900	9,521,998	9,438,000	9,438,000	0	0	0	0	.4. 792	.4. 790	MS	137,539	0	09/05/2024	09/12/2029
349553-AP-2	FORTIS INC .....	.....	.....	.....	. 2.A FE	5,390,307	95. 9880	5,749,681	5,990,000	5,569,418	0	113,086	0	0	.2. 180	.4. 440	MN	16,815	130,582	06/01/2023	05/15/2028
35085Z-BW-5	407 INTL INC .....	.....	.....	.....	. 1.F FE	4,170,840	.99. 4300	3,977,200	4,000,000	4,012,915	0	(37,385)	0	0	.1. 800	.0. 730	MN	8,186	72,000	02/09/2021	05/22/2025
36168Q-AK-0	GFL ENVIRONMENTAL IN	A .....	.....	.....	. 3.B FE	402,375	.99. 1510	401,562	405,000	401,562	5,007	776	0	0	.3. 750	.3. 950	FA	6,328	15,188	02/10/2022	08/01/2025
36168Q-AL-8	GFL ENVIRONMENTAL IN	A .....	.....	.....	. 4.C FE	290,301	.94. 7710	276,731	292,000	276,731	6,392	236	0	0	.4. 000	.4. 090	FA	4,867	11,680	08/04/2021	08/01/2028
36168Q-AN-4	GFL ENVIRONMENTAL IN	A .....	.....	.....	. 4.C FE	281,000	.96. 1200	270,097	281,000	270,097	5,106	0	0	0	.4. 750	.4. 740	JD	593	13,348	06/01/2021	06/15/2029
36168Q-AP-9	GFL ENVIRONMENTAL IN	A .....	.....	.....	. 4.C FE	81,675	.94. 6170	85,155	90,000	83,556	0	1,172	0	0	.4. 375	.6. 180	FA	1,488	3,938	05/11/2023	08/15/2029
36485M-AM-1	GARDA WORLD SECURITY	A .....	.....	.....	. 4.A FE	294,000	103. 2770	303,634	294,000	294,000	0	0	0	0	.7. 750	.7. 750	FA	8,608	22,785	05/24/2023	02/15/2028
36485M-AN-9	GARDA WORLD SECURITY	A .....	.....	.....	. 5.A FE	190,000	101. 6220	193,083	190,000	190,000	0	0	0	0	.8. 250	.8. 250	FA	6,793	0	07/22/2024	08/01/2032
36485M-AP-4	GARDA WORLD SECURITY	A .....	.....	.....	. 5.A FE	1,700,000	101. 7840	1,730,337	1,700,000	1,700,000	0	0	0	0	.8. 375	.8. 370	MN	24,125	0	10/29/2024	11/15/2032
37045Y-AG-9	GENERAL MTRS FINL CD .....	.....	.....	.....	. 2.B FE	3,520,615	.97. 7630	3,421,705	3,500,000	3,501,696	0	(4,929)	0	0	.1. 750	.1. 600	AO	13,089	61,250	01/13/2024	04/15/2026
37045Y-AL-8	GENERAL MTRS FINL CD .....	.....	.....	.....	. 2.B FE	10,476,114	103. 4990	10,658,327	10,298,000	10,474,230	0	(1,884)	0	0	.5. 000	.4. 530	FA	204,549	132,450	12/17/2024	02/09/2029
380355-AH-0	GOEASY LTD	A .....	.....	.....	. 3.C FE	1,183,874	106. 5770	1,183,014	1,110,000	1,170,777	0	(13,097)	0	0	.9. 250	.7. 130	JD	8,556	103,531	05/23/2024	12/01/2028
380355-AJ-6	GOEASY LTD	A .....	.....	.....	. 3.C FE	921,969	102. 1780	924,719	905,000	902,768	0	(1,201)	0	0	.7. 625	.7. 160	JJ	34,503	0	07/22/2024	07/01/2029
380355-AM-9	GOEASY LTD	A .....	.....	.....	. 3.C FE	1,250,000	100. 8330	1,260,418	1,250,000	1,250,000	0	0	0	0	.6. 875	.6. 870	MN	13,607	0	10/21/2024	05/15/2030
38141G-XT-6	GOLDMAN SACHS GROUP .....	.....	.....	.....	. 1.F FE	6,472,664	.94. 9890	6,967,443	7,335,000	6,712,032	0	132,462	0	0	.2. 013	.4. 230	FA	50,971	147,654	03/02/2023	02/28/2029
39138C-AK-2	GREAT WEST LIFE CO .....	.....	.....	.....	. 1.F FE	8,709,950	.93. 7620	8,438,580	9,000,000	8,701,810	0	(930)	0	0	.2. 379	.3. 010	MN	28,157	95,160	12/17/2024	05/14/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
40427H-TM-5	HSBC BANK CDA				1.B FE	2,327,784	.98.0050	2,352,120	2,400,000	2,375,595	.0	16,948	.0	.0	1.782	2.530	MN		4,921	42,768	02/08/2022	05/20/2026
438121-BA-2	HONDA CANADA FIN				1.G FE	2,294,952	.97.1590	2,331,816	2,400,000	2,359,003	.0	22,774	.0	.0	1.711	2.720	MS		10,688	41,064	02/08/2022	09/28/2026
438121-BE-4	HONDA CANADA FIN				1.G FE	1,532,895	106.9940	1,604,910	1,500,000	1,526,109	.0	(6,172)	.0	.0	5.730	5.210	MS		22,371	85,950	11/20/2023	09/28/2028
438121-BH-7	HONDA CANADA FIN				1.G FE	2,250,000	104.3030	2,346,818	2,250,000	2,250,000	.0	.0	.0	.0	4.899	4.890	FA		40,165	55,114	02/13/2024	02/21/2029
44805R-AA-3	HUSKY IMS CON ESCROW	A			4.C FE	2,075,995	104.4000	2,137,080	2,047,000	2,073,159	.0	(2,836)	.0	.0	9.000	8.510	FA		69,598	81,984	10/17/2024	02/15/2029
44810Z-CJ-7	HYDRO ONE				1.F FE	2,281,290	104.3290	2,295,238	2,200,000	2,250,007	.0	(15,418)	.0	.0	4.910	4.090	JJ		46,759	108,020	12/06/2022	01/27/2028
448811-AC-3	HYDRO ONE LTD				1.G FE	2,638,350	.95.5380	2,866,140	3,000,000	2,760,979	.0	78,922	.0	.0	1.410	4.480	AO		9,039	42,300	06/02/2023	10/15/2027
44932W-AF-7	HYUNDAI CAPITAL CANA				1.G FE	825,000	103.5280	854,106	825,000	825,000	.0	.0	.0	.0	4.895	4.890	JJ		17,039	20,192	01/29/2024	01/31/2029
44932W-AH-3	HYUNDAI CAPITAL CANA				1.G FE	10,274,800	102.3930	10,239,300	10,000,000	10,272,835	.0	(1,966)	.0	.0	4.583	3.920	JJ		202,154	.0	12/17/2024	07/24/2029
45823T-AB-2	INTACT FINL CORP				1.G FE	1,206,252	.90.4160	1,084,992	1,200,000	1,203,841	.0	(651)	.0	.0	1.928	1.870	JD		1,046	23,136	12/17/2020	12/16/2030
45823T-AL-0	INTACT FINL CORP	A			1.G FE	1,000,000	.99.9480	999,480	1,000,000	1,000,000	.0	.0	.0	.0	5.459	5.450	MS		15,012	54,590	09/15/2022	09/22/2032
45827M-AA-5	INTELLIGENT PACKAGIN	A			4.C FE	1,499,875	.98.6770	1,440,684	1,460,000	1,440,684	85,377	(8,435)	.0	.0	6.000	5.130	MS		25,793	87,600	03/18/2022	09/15/2028
47788Z-AH-4	JOHN DEERE FINANCIAL				1.E FE	5,018,700	.95.0890	4,754,450	5,000,000	5,007,371	.0	(2,691)	.0	.0	1.340	1.280	MS		21,110	67,000	09/08/2020	09/08/2027
47788Z-AM-3	JOHN DEERE FINANCIAL				1.E FE	2,790,172	.97.2050	2,721,740	2,800,000	2,793,838	.0	1,261	.0	.0	2.810	2.860	JJ		35,783	78,680	02/08/2022	01/19/2029
47788Z-AR-2	JOHN DEERE FINANCIAL				1.E FE	6,203,830	103.9760	6,238,560	6,000,000	6,202,186	.0	(1,644)	.0	.0	4.630	3.760	AO		67,738	23,150	12/17/2024	04/04/2029
539481-AN-1	LOBLAW COS LTD				2.A FE	984,610	.93.1360	931,360	1,000,000	989,483	.0	1,372	.0	.0	2.284	2.450	MN		3,442	22,840	06/04/2021	05/07/2030
565018-DJ-4	MANULIFE BANK CDA				1.E FE	2,660,000	103.2130	2,745,466	2,660,000	2,660,000	.0	.0	.0	.0	4.546	4.540	MS		38,099	60,462	03/05/2024	03/08/2029
575385-AD-1	MASONITE INTL CORP N	A			2.B FE	1,000	.99.4070	994	1,000	1,000	39	.0	.0	.0	5.375	5.370	FA		22	54	07/11/2019	02/01/2028
59162N-AF-6	METRO INC				2.B FE	1,657,320	.99.7230	1,495,845	1,500,000	1,562,829	.0	(25,191)	.0	.0	3.390	1.630	JD		3,692	50,850	02/22/2021	12/06/2027
63306A-HT-6	NATIONAL BK CDA MONT				1.F FE	12,487,405	104.9000	12,850,250	12,250,000	12,448,773	.0	(38,632)	.0	.0	5.023	4.580	FA		257,928	401,221	02/01/2024	02/01/2029
63306A-HX-7	NATIONAL BK CDA MONT				1.F FE	3,457,154	101.7220	3,458,548	3,400,000	3,455,450	.0	(1,704)	.0	.0	4.982	3.580	MS		48,728	.0	12/17/2024	03/18/2027
63306A-JB-3	NATIONAL BK CDA MONT				1.F FE	1,440,000	100.1870	1,442,693	1,440,000	1,440,000	.0	.0	.0	.0	3.637	3.630	AO		12,340	.0	10/01/2024	10/07/2027
63307A-2X-2	NATL BANK OF CANADA	A			1.F FE	499,590	101.9560	509,780	500,000	499,666	.0	73	.0	.0	5.600	5.610	JD		1,011	28,000	12/11/2023	12/18/2028
63307A-3A-1	NATL BANK OF CANADA	A			1.F FE	529,656	101.1180	535,926	530,000	529,708	.0	52	.0	.0	5.600	5.620	JJ		14,675	.0	06/27/2024	07/02/2027
63309Z-NM-6	NATIONAL BANK CDA				2.B FE	8,051,344	104.1670	8,151,068	7,825,000	8,050,664	.0	(680)	.0	.0	5.279	4.880	FA		157,311	78,652	12/17/2024	02/15/2034
65479E-AB-0	NISSAN CANADA INC				2.C FE	2,747,460	.98.8610	2,965,830	3,000,000	2,918,479	.0	106,779	.0	.0	2.103	6.000	MS		17,458	63,090	05/16/2023	09/22/2025
67077M-AD-0	NUTRIEN LTD	A			2.B FE	995,200	.99.5710	995,710	1,000,000	999,862	.0	544	.0	.0	3.000	3.050	AO		7,500	30,000	03/23/2015	04/01/2025
67077M-AY-4	NUTRIEN LTD	A			2.B FE	998,920	100.9990	1,009,990	1,000,000	999,673	.0	365	.0	.0	5.950	5.990	MN		8,925	59,500	11/07/2022	11/07/2025
68245X-AH-2	1011778 B.C. UNLIMIT	A			3.B FE	366,128	.94.6540	375,776	397,000	375,336	(195)	5,673	.0	.0	3.875	5.840	MS		4,530	13,931	07/10/2024	01/15/2028
68245X-AM-1	1011778 B.C UNLTD	A			4.B FE	3,714,811	.89.5240	3,865,646	4,318,000	3,734,789	(6,227)	70,189	.0	.0	4.000	6.470	AO		37,147	172,720	11/02/2023	10/15/2030
68245X-AP-4	1011778 B.C. UNLIMIT	A			3.B FE	144,345	.91.7300	137,595	150,000	137,595	(1,613)	748	.0	.0	3.500	4.100	FA		1,983	5,250	11/22/2021	02/15/2029
68245X-AR-0	1011778 B.C. UNLIMIT	A			3.B FE	285,000	100.3670	286,047	285,000	285,000	.0	.0	.0	.0	6.125	6.120	JD		776	8,631	06/06/2024	06/15/2029
68327L-AD-8	ONTARIO TEACHERS CAD				1.E FE	700,927	.83.1900	582,330	700,000	700,657	.0	(94)	.0	.0	2.500	2.480	AO		3,694	17,500	12/01/2021	01/15/2031
68329A-AJ-7	ONTARIO TEACH FIN TR	A			1.B FE	335,912	.84.2830	337,133	400,000	343,181	.0	7,269	.0	.0	2.000	4.620	AO		1,667	8,000	01/17/2024	04/16/2031
683715-AD-8	OPEN TEXT CORP	A			3.B FE	230,000	.90.6040	208,389	230,000	208,389	1,884	.0	.0	.0	3.875	3.870	JD		743	8,913	11/09/2021	12/01/2029
683715-AF-3	OPEN TEXT CORP	A			2.C FE	300,000	103.4270	310,281	300,000	300,000	.0	.0	.0	.0	6.900	6.900	JD		1,725	20,700	11/16/2022	12/01/2027
69867D-AC-2	PANTHER BG AGGREGATO	A			4.C FE	429,185	100.3390	496,678	495,000	466,020	.0	10,000	.0	.0	8.500	11.290	MN		5,376	42,075	10/18/2023	05/15/2027
70632Z-AE-1	PEMBINA PIPELINE				2.B FE	2,154,600	.99.9990	1,999,980	2,000,000	2,003,407	.0	(37,783)	.0	.0	3.540	1.620	FA		29,051	70,800	11/20/2020	02/03/2025
70632Z-AO-4	PEMBINA PIPELINE				2.B FE	9,372,700	.97.2590	9,725,900	10,000,000	9,451,339	.0	73,115	.0	.0	3.310	4.510	FA		138,748	165,500	12/17/2024	02/01/2030
70960A-AF-5	PENSKE TRUCK LEASING				2.B FE	10,012,100	.99.9630	9,996,300	10,000,000	10,011,997	.0	(103)	.0	.0	3.700	3.650	AO		93,260	.0	12/17/2024	10/01/2027
740212-AM-7	PRECISION DRILLING C	A			4.A FE	699,734	.99.2120	699,445	705,000	699,445	18,188	643	.0	.0	6.875	7.000	JJ		22,349	48,469	06/02/2021	01/15/2029
74340X-CD-1	PROLOGIS L P				1.G FE	2,310,419	105.4920	2,368,295	2,245,000	2,294,584	.0	(9,759)	.0	.0	5.250	4.700	JJ		54,895	117,863	05/10/2023	01/15/2031
74340X-CL-3	PROLOGIS L P				1.G FE	15,165,320	103.1970	15,479,550	15,000,000	15,162,307	.0	(3,013)	.0	.0	4.700	4.410	MS		235,644	235,000	12/20/2024	03/01/2029
766910-BF-9	RIOCAN REIT				2.B FE	5,515,950	.97.0870	5,339,785	5,500,000	5,500,000	.0	(3,065)	.0	.0	2.361	2.260	MS		40,202	129,855	07/02/2021	03/10/2027
766910-BN-2	RIOCAN REIT				2.B FE	633,000	104.8040	663,409	633,000	633,000	.0	.0	.0	.0	5.470	5.470	MS		11,573	19,015	08/08/2024	03/01/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
775109-BK-6	ROGERS COMMUNICATION	...	...	...	.. 2.C FE	2,041,340	..99.9750	1,999,500	2,000,000	2,018,597	0	(8,117)	0	0	...3.650	...3.210	MS	18,600	73,000	02/08/2022	03/31/2027
775109-BU-4	ROGERS COMMUNICATION	...	...	...	.. 2.C FE	3,759,074	..99.8770	3,795,326	3,800,000	3,796,108	0	13,744	0	0	...3.100	...3.470	AO	25,174	117,800	03/23/2022	04/15/2025
775109-BV-2	ROGERS COMMUNICATION	...	...	...	.. 2.C FE	3,011,995	..99.2690	3,265,950	3,290,000	3,056,201	0	24,552	0	0	...4.250	...5.410	AO	29,880	139,825	02/27/2023	04/15/2032
775109-CP-4	SHAW COMMUNICATIONS	...	...	...	.. 2.C FE	1,266,480	101.8880	1,222,656	1,200,000	1,235,709	0	(11,015)	0	0	...4.400	...3.360	MN	8,679	52,800	02/08/2022	11/02/2028
775109-CQ-2	SHAW COMMUNICATIONS	...	...	...	.. 2.C FE	1,119,679	..96.8110	1,089,124	1,125,000	1,119,958	0	9	0	0	...3.300	...3.320	JD	2,289	37,125	12/05/2019	12/10/2029
775109-CS-8	SHAW COMMUNICATIONS	...	...	...	.. 2.C FE	9,180,060	..93.6000	9,631,440	10,290,000	9,347,070	0	93,472	0	0	...2.900	...4.660	JD	19,014	153,410	12/17/2024	12/09/2030
780086-SY-1	ROYAL BANK CDA	...	...	...	.. 1.G FE	3,771,400	..94.2250	3,769,000	4,000,000	3,772,393	0	993	0	0	...1.670	...2.450	JJ	28,733	209,693	12/17/2024	01/28/2033
780086-WG-5	ROYAL BANK CDA	...	...	...	.. 1.E FE	4,123,160	103.1170	4,124,680	4,000,000	4,121,759	0	(1,401)	0	0	...4.642	...3.570	JJ	85,464	463,200	12/17/2024	01/17/2028
780086-XL-3	ROYAL BANK CDA	...	...	...	.. 1.E FE	9,521,600	103.2360	10,323,600	10,000,000	9,635,534	0	95,746	0	0	...4.632	...5.850	MN	77,412	463,200	10/20/2023	05/01/2028
780086-ZH-0	ROYAL BANK CDA	...	...	...	.. 1.E FE	8,271,200	106.7300	8,538,400	8,000,000	8,271,530	0	(574)	0	0	...5.228	...4.510	JD	218,860	209,693	12/17/2024	06/24/2030
78017F-ZS-5	ROYAL BK CDA	...	A	...	.. 1.E FE	480,000	..99.1700	476,019	480,000	480,000	0	0	0	0	...4.522	...4.520	AO	4,401	16,250	10/08/2024	10/18/2028
80412L-AA-5	SATURN OIL & GAS INC	...	A	...	.. 4.B FE	1,804,000	..97.2160	1,753,785	1,804,000	1,753,785	0	(50,215)	0	0	...9.625	...9.620	JD	7,717	87,300	06/05/2024	06/15/2029
836720-AA-0	SOUTH BOW CON INFRA	...	...	...	.. 2.C FE	5,077,200	101.2390	5,061,950	5,000,000	5,076,742	0	(458)	0	0	...4.323	...3.980	FA	73,851	35,853	12/17/2024	02/01/2030
836720-AB-8	SOUTH BOW CON INFRA	...	...	...	.. 2.C FE	2,249,933	101.2400	2,277,900	2,250,000	2,249,933	0	0	0	0	...4.616	...4.610	FA	35,853	225,000	08/14/2024	02/01/2032
87971M-AX-1	TELUS CORP	...	...	...	.. 2.B FE	6,098,130	100.0080	6,000,480	6,000,000	6,000,696	0	(18,253)	0	0	...3.750	...3.440	JJ	103,562	90,565	02/04/2024	01/17/2025
87971M-BV-4	TELUS CORP	...	...	...	.. 2.B FE	9,259,600	..91.7540	9,175,400	10,000,000	9,263,195	0	3,595	0	0	...2.850	...4.080	MN	38,260	225,000	12/17/2024	11/13/2031
87971M-CF-8	TELUS CORP	...	...	...	.. 2.B FE	3,589,452	104.0260	3,744,936	3,600,000	3,589,452	0	0	0	0	...4.950	...4.930	FA	66,398	90,565	02/12/2024	02/18/2031
87971M-CH-4	TELUS CORP	...	...	...	.. 2.B FE	1,348,799	102.0550	1,377,743	1,350,000	1,348,799	0	0	0	0	...4.650	...4.660	FA	24,250	90,565	08/08/2024	08/13/2031
89114T-ZT-2	TORONTO DOMINION BAN	...	A	...	.. 1.F FE	983,040	..95.9330	944,940	985,000	984,107	0	390	0	0	...2.800	...2.840	MS	8,504	27,580	03/07/2022	03/10/2027
89116C-FF-9	TD BANK	...	...	...	.. 1.G FE	9,919,750	104.0270	10,101,022	9,710,000	9,919,099	0	(651)	0	0	...5.177	...4.880	AO	115,687	121,918	12/17/2024	04/09/2034
89116C-ST-5	TD BANK	...	...	...	.. 1.F FE	5,043,350	100.7120	5,035,600	5,000,000	5,043,115	0	(235)	0	0	...4.002	...3.830	AO	33,990	121,918	12/17/2024	10/31/2030
89117F-7H-6	TD BANK	...	...	...	.. 1.F FE	2,094,600	104.7420	2,094,840	2,000,000	2,093,391	0	(1,209)	0	0	...5.376	...3.600	AO	21,209	16,250	12/17/2024	10/21/2027
89117F-8Z-5	TORONTO DOMINION BAN	...	A	...	.. 2.B FE	202,750	104.4820	208,964	200,000	201,695	0	(516)	0	0	...8.125	...7.780	JAJO	2,753	16,250	10/31/2022	10/31/2082
89117G-TQ-0	TD CANADA BANKS	...	...	...	.. 1.F FE	8,642,070	102.5580	9,230,220	9,000,000	8,732,725	0	77,809	0	0	...4.477	...5.550	JJ	184,354	402,930	11/01/2023	01/18/2028
89117G-XS-1	TD CANADA BANKS	...	...	...	.. 1.F FE	3,186,180	106.0860	3,182,580	3,000,000	3,184,422	0	(1,758)	0	0	...5.491	...3.690	MS	51,901	149,400	12/17/2024	09/08/2028
892329-BK-8	TOYOTA CR CDA INC	...	...	...	.. 1.E FE	4,008,880	..99.8100	3,992,400	4,000,000	4,000,167	0	(2,188)	0	0	...2.110	...2.060	FA	29,598	84,400	02/20/2020	02/26/2025
892329-BN-2	TOYOTA CR CDA INC	...	...	...	.. 1.E FE	9,038,250	..97.4590	8,771,310	9,000,000	9,011,518	0	(8,029)	0	0	...1.660	...1.570	JJ	67,537	149,400	07/15/2021	07/20/2026
892329-BS-1	TOYOTA CR CDA INC	...	...	...	.. 1.E FE	1,499,835	101.1590	1,517,385	1,500,000	1,499,911	0	(66)	0	0	...4.450	...4.450	JJ	29,077	66,750	01/17/2023	01/26/2026
892329-BU-6	TOYOTA CR CDA INC	...	...	...	.. 1.E FE	5,135,850	102.8660	5,143,300	5,000,000	5,132,666	0	(3,184)	0	0	...5.290	...3.480	JJ	124,641	84,400	12/17/2024	07/13/2026
892329-CA-9	TOYOTA CR CDA INC	...	...	...	.. 1.E FE	6,134,543	..99.9680	6,122,040	6,124,000	6,134,537	0	(6)	0	0	...3.730	...3.690	AO	56,950	149,400	12/17/2024	10/02/2029
89353Z-BY-3	TRANSCANADA PIPELINE	...	...	...	.. 2.A FE	4,924,900	..99.9360	4,996,800	5,000,000	4,993,948	0	12,825	0	0	...3.300	...3.550	JJ	75,945	165,000	10/05/2018	07/17/2025
89353Z-CE-6	TRANSCANADA PIPELINE	...	...	...	.. 2.A FE	2,917,710	..96.8240	2,904,720	3,000,000	2,918,288	0	578	0	0	...3.000	...3.590	MS	25,890	84,400	12/17/2024	09/18/2029
89353Z-CN-6	TRANSCANADA PIPELINE	...	...	...	.. 2.A FE	10,318,500	106.1010	10,610,100	10,000,000	10,316,325	0	(2,508)	0	0	...5.277	...4.500	JJ	245,778	355,655	12/17/2024	07/15/2030
92277L-AH-9	VENTAS CDA FIN LTD	...	...	...	.. 2.A FE	6,989,398	..93.1630	6,982,567	7,495,000	7,046,454	0	29,360	0	0	...3.300	...4.270	JD	21,165	115,335	12/17/2024	12/01/2031
92277L-AK-2	VENTAS CDA FIN LTD	...	...	...	.. 2.A FE	1,998,340	104.0350	2,080,700	2,000,000	1,998,486	0	146	0	0	...5.100	...5.120	MS	32,975	51,000	02/29/2024	03/05/2029
92343V-FY-5	VERIZON COMMUNICATIO	...	...	...	.. 2.A FE	8,118,306	..96.3810	7,806,861	8,100,000	8,100,000	0	(3,443)	0	0	...2.375	...2.300	MS	53,233	192,375	03/22/2021	03/22/2028
949746-RX-1	WELLS FARGO & CO	...	...	...	.. 2.A FE	6,549,000	..99.2970	6,502,961	6,549,000	6,549,000	0	0	0	0	...2.975	...2.970	MN	22,730	194,833	05/10/2016	05/19/2026
00084D-BA-7	ABN AMRO BANK N.V.	...	D	...	.. 2.A FE	300,000	102.2410	306,723	300,000	300,000	0	0	0	0	...6.339	...6.330	MS	5,441	19,017	09/11/2023	09/18/2027
00084D-BC-3	ABN AMRO BANK N.V.	...	D	...	.. 2.A FE	700,000	101.0910	707,637	700,000	700,000	0	0	0	0	...6.575	...6.570	AO	9,972	46,029	10/05/2023	10/13/2026
00182Y-AA-3	ANZ BK NEW ZEALAND L	...	D	...	.. 1.G FE	200,000	100.4270	200,854	200,000	200,000	0	0	0	0	...5.548	...5.540	FA	4,315	11,096	08/02/2022	08/11/2032
00233*-AA-7	AP MIA HOLDINGS 1	...	D	...	.. 2.C FE	15,115,907	103.3260	15,618,662	15,115,907	15,115,907	0	0	0	0	...0.000	...0.000	N/A	0	875,055	07/28/2022	07/28/2047
00774M-AV-7	AERCAP IRELAND CAPIT	...	D	...	.. 2.A FE	478,574	..95.8030	517,336	540,000	511,268	0	14,551	0	0	...2.450	...5.550	AO	2,279	13,230	09/07/2022	10/29/2026
00774M-AW-5	AERCAP IRELAND CAPIT	...	D	...	.. 2.A FE	201,984	..92.6400	222,336	240,000	209,865	0	6,689	0	0	...3.000	...6.780	AO	1,240	7,200	10/23/2023	10/29/2028
00774M-BC-8	AERCAP IRELAND CAPIT	...	D	...	.. 2.A FE	297,093	101.9300	305,790	300,000	297,916	0	533	0	0	...5.750	...5.970	JD	1,198	17,250	05/30/2023	06/06/2028
00774M-BD-6	AERCAP IRELAND CAPIT	...	D	...	.. 2.A FE	278,712	102.2930	286,420	280,000	279,255	0	415	0	0	...6.100	...6.240	JJ	7,876	13,759	09/18/2023	01/15/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n B o n d C h a r	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
00774M-BG-9	AERCAP IRELAND CAPIT	D		2.A FE	702,000	103.1110	723,846	702,000	702,000	0	0	0	0	6.450	6.450	AO	9,559	22,640	04/17/2024	04/15/2027	
00774M-BL-8	AERCAP IRELAND CAP D	D		2.A FE	561,689	97.7980	552,564	565,000	561,872	0	183	0	0	4.625	4.750	MS	8,057	0	09/03/2024	09/10/2029	
013822-AH-4	ALCOA NEDERLAND HLDG	D		3.A FE	200,000	103.3380	206,677	200,000	200,000	0	0	0	0	7.125	7.120	MS	4,196	6,888	03/07/2024	03/15/2031	
018820-AD-2	ALLIANZ SE	D		1.E FE	600,160	98.5520	591,313	600,000	600,156	0	(4)	0	0	5.600	5.590	MS	11,013	0	09/03/2024	09/03/2054	
02156L-AA-9	ALTICE FRANCE S A	D		5.B FE	216,143	81.1780	178,592	220,000	178,592	(25,179)	790	0	0	8.125	8.580	FA	7,448	17,875	05/16/2022	02/01/2027	
02156L-AC-5	ALTICE FRANCE S A	D		5.B FE	1,532,194	74.1120	1,382,189	1,865,000	1,382,189	(75,988)	41,803	0	0	5.500	11.330	AO	21,655	70,675	06/06/2024	01/15/2028	
02156L-AE-1	ALTICE FRANCE S A	D		5.B FE	648,438	75.8720	474,200	625,000	474,200	(7,204)	(5,296)	0	0	5.125	4.220	MS	9,431	32,031	01/22/2021	01/15/2029	
02156L-AF-8	ALTICE FRANCE S A	D		5.B FE	1,190,693	74.9930	965,160	1,287,000	958,207	(28,537)	10,082	0	0	5.125	6.640	AO	13,925	65,959	03/27/2024	07/15/2029	
02156L-AH-4	ALTICE FRANCE S A	D		5.B FE	350,000	75.4010	263,904	350,000	263,904	(10,980)	0	0	0	5.500	5.490	AO	4,064	19,250	09/24/2021	10/15/2029	
02315J-AA-2	AMAZON CONSERVATION	D		1.C FE	300,000	99.6500	298,950	300,000	300,000	0	0	0	0	6.034	6.030	JAJO	754	0	12/10/2024	01/16/2042	
034863-BB-5	ANGLO AMERICAN CAPIT	D		2.B FE	448,635	95.0220	475,110	500,000	463,678	0	7,414	0	0	3.875	5.840	MS	5,651	19,375	11/28/2022	03/16/2029	
034863-BE-9	ANGLO AMERICAN CAPIT	D		2.B FE	249,087	100.6140	251,535	250,000	249,139	0	51	0	0	5.750	5.790	AO	3,434	7,188	04/03/2024	04/05/2034	
03969A-AN-0	ARDAGH PACKAGING	D		5.A FE	405,400	90.1080	405,486	450,000	405,486	(14,753)	14,414	0	0	4.125	8.580	MN	2,372	18,563	03/28/2024	08/15/2026	
03969A-AP-5	ARDAGH PACKAGING	D		6. FE	3,051,985	57.2680	1,893,280	3,306,000	1,893,280	(717,504)	45,752	0	0	5.250	6.900	MN	22,178	173,565	07/12/2022	08/15/2027	
03969A-AR-1	ARDAGH PACKAGING	D		6. FE	366,000	57.2680	209,601	366,000	209,601	(75,158)	0	0	0	5.250	5.250	MN	2,455	19,215	10/29/2021	08/15/2027	
03969Y-AA-6	ARDAGH METAL PACKAGI	D		4.B FE	656,000	89.9300	589,941	656,000	589,941	15,304	0	0	0	3.250	3.240	MN	2,724	21,320	02/26/2021	09/01/2028	
052528-AP-1	AUSTRALIA&NEW ZEALAN	D		1.G FE	1,000,000	106.7900	1,067,900	1,000,000	1,000,000	0	0	0	0	6.742	6.740	JD	4,307	67,420	11/29/2022	12/08/2032	
05455J-AA-5	AXALTA COATING SYS D	D		3.C FE	210,000	103.6080	217,577	210,000	210,000	0	0	0	0	7.250	7.250	MN	1,945	15,140	11/08/2023	02/15/2031	
05523R-AH-0	BAE SYSTEMS PLC	D		2.A FE	199,182	100.4250	200,851	200,000	199,379	0	197	0	0	5.000	5.140	MS	2,639	5,000	03/19/2024	03/26/2027	
05523R-AJ-6	BAE SYSTEMS PLC	D		2.A FE	842,355	100.2210	846,874	845,000	842,717	0	362	0	0	5.125	5.190	MS	11,428	21,653	03/19/2024	03/26/2029	
05523R-AK-3	BAE SYSTEMS PLC	D		2.A FE	748,395	100.1890	751,424	750,000	748,543	0	148	0	0	5.250	5.280	MS	10,391	19,688	03/19/2024	03/26/2031	
05530Q-AN-0	B A T INTL FIN PLC D	D		2.A FE	1,065,884	96.2550	1,044,367	1,085,000	1,079,391	0	4,446	0	0	1.668	2.090	MS	4,826	18,098	12/01/2021	03/25/2026	
05571A-AS-4	BPCE	D		2.A FE	500,963	106.6190	533,095	500,000	500,878	0	(70)	0	0	7.003	6.970	AO	7,003	35,015	10/11/2023	10/19/2034	
05571A-AT-2	BPCE	D		1.E FE	250,000	100.4910	251,228	250,000	250,000	0	0	0	0	5.203	5.200	JJ	5,890	6,504	01/08/2024	01/18/2027	
05571A-AY-1	BPCE	D		2.A FE	250,000	99.1010	247,755	250,000	250,000	0	0	0	0	5.936	5.930	MN	1,278	7,420	05/21/2024	05/30/2035	
05583J-AN-2	BPCE S A	D		2.A FE	540,000	100.7910	544,271	540,000	540,000	0	0	0	0	5.975	5.970	JJ	14,609	32,265	01/10/2023	01/18/2027	
05964H-AZ-8	BANCO SANTANDER S.A.	D		1.F FE	400,000	108.8380	435,352	400,000	400,000	0	0	0	0	6.938	6.930	MN	4,163	27,752	10/30/2023	11/07/2033	
05964H-BF-1	BANCO SANTANDER S.A.	D		1.F FE	400,000	100.6840	402,737	400,000	400,000	0	0	0	0	5.365	5.360	JJ	9,895	0	07/08/2024	07/15/2028	
05964H-BG-9	BANCO SANTANDER S.A.	D		1.F FE	1,599,826	99.7960	1,596,744	1,600,000	1,599,836	0	10	0	0	5.439	5.440	JJ	40,128	0	07/09/2024	07/15/2031	
060335-AB-2	BANIJAY ENTMT S A S	D		4.A FE	305,000	104.0170	317,252	305,000	305,000	0	0	0	0	8.125	8.120	MN	4,130	27,672	03/19/2023	05/01/2029	
06675F-BA-4	BANQUE FED DU CRED M	D		1.E FE	665,000	101.4960	674,948	665,000	665,000	0	0	0	0	5.896	5.890	JJ	18,297	39,208	07/05/2023	07/13/2026	
06675F-BC-0	BANQUE FED DU CRED M	D		1.E FE	235,000	100.2210	235,521	235,000	235,000	0	0	0	0	5.088	5.080	JJ	5,248	9,978	01/17/2024	01/23/2027	
06738E-BY-0	BARCLAYS PLC	D		2.A FE	927,463	101.1060	935,231	925,000	926,391	0	(485)	0	0	5.501	5.430	FA	20,071	50,884	08/23/2022	08/09/2028	
06738E-CG-8	BARCLAYS PLC	D		2.A FE	1,937,760	102.7590	2,055,180	2,000,000	1,943,512	0	4,242	0	0	6.224	6.630	MN	17,980	124,480	09/06/2023	05/09/2034	
06738E-CU-7	BARCLAYS PLC	D		2.A FE	750,000	98.0380	735,286	750,000	750,000	0	0	0	0	4.942	4.940	MS	11,428	0	09/03/2024	09/10/2030	
080782-AA-3	BELRON UK FIN PLC	D		3.C FE	405,000	98.9700	400,832	405,000	400,832	(4,168)	0	0	0	5.950	5.750	AO	4,852	0	10/02/2024	10/15/2029	
08263D-AA-4	BENTELER INTL AKTIE	D		3.C FE	502,100	105.2250	526,125	500,000	501,580	0	(375)	0	0	10.500	10.380	MN	6,708	52,500	05/09/2023	05/15/2028	
09659W-2L-7	BNP PARIBAS	D		1.G FE	1,733,999	98.7260	1,865,921	1,890,000	1,817,073	0	47,719	0	0	2.219	5.030	JD	2,563	41,939	03/21/2023	06/09/2026	
09659W-2N-3	BNP PARIBAS	D		1.G FE	1,300,000	96.2930	1,251,809	1,300,000	1,300,000	0	0	0	0	1.323	1.320	JJ	8,026	17,199	01/06/2021	01/13/2027	
09659W-2X-1	BNP PARIBAS	D		1.G FE	750,000	100.3020	752,272	750,000	750,000	0	0	0	0	5.738	5.730	FA	15,660	21,518	02/12/2024	02/20/2035	
100018-AA-8	BORR IHC LTD	D		4.B FE	3,776,714	99.8960	3,684,944	3,688,780	3,671,850	(96,408)	(8,847)	0	0	10.000	9.080	MN	47,134	230,906	09/09/2024	11/15/2028	
12661P-AG-4	CSL FIN PLC	D		1.G FE	1,000,000	98.3010	983,019	1,000,000	1,000,000	0	0	0	0	5.106	5.100	AO	12,481	25,930	03/26/2024	04/03/2034	
13005H-AA-8	CALIFORNIA BUYER LTD	D		3.C FE	355,000	99.7340	354,058	355,000	354,058	(942)	0	0	0	6.375	6.360	FA	3,458	0	10/23/2024	02/15/2032	
143658-BL-5	CARNIVAL CORP MTN BE	D		3.B FE	1,687,613	100.2220	1,894,196	1,890,000	1,805,543	0	64,078	0	0	7.625	11.840	MS	48,038	144,113	01/24/2023	03/01/2026	
143658-BN-1	CARNIVAL CORP MTN BE	D		3.B FE	749,729	99.8520	774,852	776,000	758,231	9,792	6,983	0	0	5.750	6.830	MS	14,873	44,620	09/12/2023	03/01/2027	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
143658-BQ-4	CARNIVAL CORP MTN BE	D			2.C FE	409,162	94.8470	432,502	456,000	420,129	0	8,635	0	0	4.000	6.490	FA	7,600	18,240	12/07/2023	08/01/2028
143658-BS-0	CARNIVAL CORP	D			3.B FE	4,555,944	106.9040	4,837,406	4,525,000	4,534,962	0	(21,479)	0	0	10.500	9.920	JD	39,594	475,125	01/29/2024	06/01/2030
143658-BW-1	CARNIVAL CORP	D			2.C FE	303,290	104.0980	314,376	302,000	303,005	0	(231)	0	0	7.000	6.890	FA	7,986	21,551	09/12/2023	08/15/2029
16412E-AA-5	CHEPLAPHARM ARZNEIMI	D			4.B FE	503,675	91.0970	504,677	554,000	503,456	(7,995)	8,400	0	0	5.500	7.470	JJ	14,050	30,470	06/28/2022	01/15/2028
21039C-AB-0	CONSTELLUM SE	D			3.C FE	360,000	90.6050	326,178	360,000	326,178	(986)	0	0	0	3.750	3.740	AO	2,850	13,500	02/09/2021	04/15/2029
21039C-AD-6	CONSTELLUM SE	D			3.C FE	831,560	96.7890	808,188	835,000	808,188	(23,516)	145	0	0	6.375	6.440	FA	21,145	0	08/02/2024	08/15/2032
22534P-AE-3	CREDIT AGRICOLE SA L	D			1.E FE	495,000	101.2100	500,990	495,000	495,000	0	0	0	0	5.589	5.580	JJ	13,525	27,666	06/27/2023	07/05/2026
22534P-AK-9	CREDIT AGRICOLE SA L	D			1.E FE	1,000,000	99.9090	999,091	1,000,000	1,000,000	0	0	0	0	5.365	5.360	MS	16,393	26,825	03/04/2024	03/11/2034
22535W-AJ-6	CREDIT AGRICOLE S A	D			1.G FE	575,000	103.3620	594,332	575,000	575,000	0	0	0	0	6.316	6.310	AO	8,877	36,317	09/25/2023	10/03/2029
225401-AP-3	CREDIT SUISSE GROUP	D			1.G FE	1,328,460	94.5340	1,418,010	1,500,000	1,355,824	0	18,478	0	0	4.194	6.060	AO	15,728	62,910	06/29/2023	04/01/2031
225401-BC-1	UBS GROUP AG	D			1.G FE	635,000	102.6270	651,681	635,000	635,000	0	0	0	0	6.327	6.320	MS	11,049	50,221	09/18/2023	12/22/2027
23636A-BE-0	DANSKE BK A/S	D			1.E FE	370,000	100.8720	373,226	370,000	370,000	0	0	0	0	6.259	6.250	MS	6,369	23,158	09/19/2023	09/22/2026
23636A-BG-5	DANSKE BK A/S	D			1.E FE	215,000	100.8750	216,883	215,000	215,000	0	0	0	0	5.427	5.420	MS	3,889	5,834	02/26/2024	03/01/2028
251526-CF-4	DEUTSCHE BK AG N Y	D			2.C FE	270,000	87.3410	235,821	270,000	270,000	0	0	0	0	3.729	3.720	JJ	4,671	10,068	01/11/2021	01/14/2032
251526-CP-2	DEUTSCHE BK AG N Y	D			2.A FE	769,248	95.0820	732,131	770,000	769,627	0	124	0	0	2.311	2.320	MN	2,224	17,795	12/01/2021	11/16/2027
251526-CS-6	DEUTSCHE BK AG N Y	D			2.A FE	302,217	103.8600	311,580	300,000	301,486	0	(428)	0	0	6.720	6.530	JJ	9,128	20,160	03/01/2023	01/18/2029
268317-AZ-7	ELECTRICITE DE FRANC	D			2.A FE	499,480	101.9310	509,659	500,000	499,507	0	27	0	0	5.950	5.960	AO	5,702	14,875	04/15/2024	04/22/2034
28228P-AC-5	EG GLOBAL FIN PLC	D			4.C FE	839,663	111.9510	901,206	805,000	835,382	0	(4,281)	0	0	12.000	8.960	MN	8,318	80,600	10/17/2024	11/30/2028
28504D-AC-7	ELECTRICITE DE FRANC	D			2.A FE	249,743	104.8900	262,225	250,000	249,774	0	20	0	0	6.250	6.260	MN	1,649	15,625	05/17/2023	05/23/2033
29278G-AN-8	ENEL FIN INTL N.V.	D			2.A FE	969,038	90.5540	896,485	990,000	978,468	0	3,106	0	0	1.875	2.210	JJ	8,714	18,563	12/01/2021	07/12/2028
29359U-AB-5	ENSTAR GROUP LTD	D			2.B FE	476,089	98.4520	492,260	500,000	482,857	0	3,308	0	0	4.950	5.840	JD	2,063	24,750	01/30/2023	06/01/2029
30251G-BD-8	FMG RESOURCES AUGUST	D			3.A FE	405,000	98.3670	398,386	405,000	398,386	(3,463)	0	0	0	5.875	5.870	AO	5,023	23,794	04/06/2022	04/15/2030
344045-AA-7	FLUTTER TREAS DAC	D			2.C FE	250,000	101.4670	253,670	250,000	250,000	0	0	0	0	6.375	6.370	AO	3,365	7,349	04/17/2024	04/29/2029
39843U-AA-0	GRIFOLS ESCROW ISSUE	D			4.C FE	467,875	91.8920	505,411	550,000	480,611	0	12,736	0	0	4.750	8.730	AO	5,515	21,375	05/08/2024	10/15/2028
404280-BX-6	HSBC HLDGS PLC	D			1.G FE	997,910	99.5840	995,840	1,000,000	999,495	0	281	0	0	4.292	4.320	MS	12,995	42,920	09/10/2018	09/12/2026
404280-CT-4	HSBC HLDGS PLC	D			1.G FE	243,124	84.9690	246,411	290,000	246,913	0	3,788	0	0	2.804	5.250	MN	836	8,132	03/07/2024	05/24/2032
404280-DG-1	HSBC HLDGS PLC	D			1.G FE	800,000	100.4370	803,496	800,000	800,000	0	0	0	0	5.210	5.210	FA	16,209	41,680	08/04/2022	08/11/2028
404280-EF-2	HSBC HLDGS PLC	D			1.G FE	1,080,431	101.0710	1,091,576	1,080,000	1,080,347	0	(84)	0	0	5.597	5.580	MN	7,388	30,224	05/09/2024	05/17/2028
404280-EN-5	HSBC HLDGS PLC	D			1.G FE	695,000	99.3360	690,386	695,000	695,000	0	0	0	0	5.286	5.280	MN	4,286	0	11/12/2024	11/19/2030
44287D-AA-1	HOWDEN UK RE 2 PLC /	D			5.A FE	1,658,026	102.1280	1,695,330	1,660,000	1,658,218	0	192	0	0	8.125	8.140	FA	50,953	67,438	05/23/2024	02/15/2032
44963B-AD-0	SCHAEFFLER VERWALTUN	D			3.B FE	393,908	96.6730	356,723	369,000	356,723	(1,968)	(3,866)	0	0	6.375	5.110	MN	3,006	23,524	10/26/2020	05/15/2029
44963B-AF-5	IHO VERWALTUNGS GMBH	D			3.B FE	615,000	99.8470	614,060	615,000	614,060	(940)	0	0	0	7.750	7.740	MN	10,592	0	10/03/2024	11/15/2030
44963B-AG-3	IHO VERWALTUNGS GMBH	D			3.B FE	615,000	100.6500	618,998	615,000	615,000	0	0	0	0	8.000	8.000	MN	10,933	0	10/03/2024	11/15/2030
449691-AC-8	ILIAD HLDG S A S	D			4.A FE	290,000	101.4210	294,121	290,000	290,000	1,215	0	0	0	7.000	7.000	AO	4,286	20,300	10/13/2021	10/15/2028
449691-AF-1	ILIAD HLDG S A S	D			4.A FE	2,577,265	106.3160	2,711,069	2,550,000	2,574,348	0	(2,916)	0	0	8.500	8.230	AO	45,758	90,915	05/23/2024	04/15/2031
449691-AG-9	ILIAD HLDG S A S	D			4.A FE	1,125,550	100.5050	1,130,692	1,125,000	1,125,533	0	(17)	0	0	7.000	6.990	AO	6,125	0	11/20/2024	04/15/2032
45115A-AA-2	ICON INVTs SIX DESIG	D			2.C FE	200,000	101.6930	203,387	200,000	200,000	0	0	0	0	5.809	5.800	MN	1,710	5,809	04/30/2024	05/08/2027
45115A-AB-0	ICON INVTs SIX DESIG	D			2.C FE	305,000	101.9020	310,803	305,000	305,000	0	0	0	0	5.849	5.840	MN	2,626	8,920	04/30/2024	05/08/2029
45262B-AG-8	IMPERIAL TOB FIN PLC	D			2.B FE	797,512	101.0590	808,480	800,000	797,750	0	238	0	0	5.500	5.560	FA	22,000	0	06/24/2024	02/01/2030
456837-BM-4	ING GROEP N.V.	D			1.G FE	750,000	99.3910	745,439	750,000	750,000	0	0	0	0	5.550	5.550	MS	11,794	20,813	03/11/2024	03/19/2035
460599-AE-3	INTERNATIONAL GAME T	D			3.A FE	566,000	97.6240	560,362	574,000	559,404	(1,339)	1,214	0	0	5.250	5.520	JJ	13,896	30,135	01/20/2023	01/15/2029
47032F-AB-5	JAMES HARDIE INTL FI	D			3.A FE	294,375	97.6370	306,580	314,000	301,589	0	3,588	0	0	5.000	6.450	JJ	7,239	15,700	12/01/2022	01/15/2028
47216F-AA-5	JAZZ SECURITIES DESI	D			3.A FE	463,594	94.5730	496,508	525,000	483,324	0	8,707	0	0	4.375	6.640	JJ	10,591	22,969	09/27/2022	01/15/2029
50186Q-AD-5	LG ELECTRONICS INC N	D			2.B FE	744,953	101.3130	759,852	750,000	745,564	0	612	0	0	5.625	5.780	AO	7,852	21,094	04/18/2024	04/24/2029
53944Y-AX-1	LLOYDS BANKING GROUP	D			1.G FE	500,453	99.5850	497,926	500,000	500,419	0	(34)	0	0	5.679	5.660	JJ	13,882	14,198	01/02/2024	01/05/2035

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
53944Y-BA-0	LLOYDS BANKING GROUP	D			1.G FE	300,000	101.6730	305,020	300,000	300,000	.0	.0	.0	.0	5.721	5.720	JD	1,240	8,582	05/29/2024	06/05/2030
53944Y-BC-6	LLOYDS BANKING GROUP	D			1.G FE	3,000,000	100.1100	3,003,329	3,000,000	3,000,000	.0	.0	.0	.0	5.087	5.080	MN	14,837	.0	11/19/2024	11/26/2028
556079-AF-8	MACQUARIE GROUP LIMI	D			2.A FE	1,000,000	106.3660	1,063,660	1,000,000	1,000,000	.0	.0	.0	.0	6.798	6.790	JJ	30,780	67,980	01/10/2023	01/18/2033
55609N-AA-6	MACQUARIE AIRFINANCE	D			2.C FE	517,766	104.8960	531,823	507,000	515,517	.0	(2,148)	.0	.0	8.375	7.780	MN	7,077	42,461	12/11/2023	05/01/2028
55609N-AC-2	MACQUARIE AIRFINANCE	D			2.C FE	44,994	102.8930	46,302	45,000	44,995	.0	.1	.0	.0	6.400	6.400	MS	760	1,440	03/19/2024	03/26/2029
585270-AD-3	MEIJI YASUDA LIFE IN	D			1.G FE	300,875	100.2360	300,711	300,000	300,855	.0	(20)	.0	.0	5.800	5.760	MS	5,317	.0	09/09/2024	09/11/2054
603051-AC-7	MINERAL RES LTD	D			3.C FE	583,445	102.2310	580,677	568,000	580,581	(1,650)	(1,214)	.0	.0	8.000	6.520	MN	7,573	8,640	11/07/2024	11/01/2027
603051-AD-5	MINERAL RES LTD	D			3.C FE	1,123,975	102.1230	1,113,141	1,090,000	1,106,029	(16,293)	(1,653)	.0	.0	8.500	7.470	MN	15,442	60,563	10/18/2024	05/01/2030
603051-AE-3	MINERAL RES LTD	D			3.C FE	1,092,363	105.0420	1,134,454	1,080,000	1,090,840	(780)	(742)	.0	.0	9.250	8.890	AO	24,975	89,512	09/19/2024	10/01/2028
606822-CR-3	MITSUBISHI UFJ FINAN	D			1.G FE	1,000,000	101.5630	1,015,630	1,000,000	1,000,000	.0	.0	.0	.0	5.472	5.470	MS	16,416	54,720	09/06/2022	09/13/2033
60687Y-BA-6	MIZUHO FINANCIAL GRO	D			1.G FE	954,659	90.3470	980,267	1,085,000	965,833	.0	11,174	.0	.0	2.869	5.110	MS	9,339	15,564	05/14/2024	09/13/2030
60687Y-CM-9	MIZUHO FINANCIAL GRO	D			1.G FE	1,000,000	101.7550	1,017,550	1,000,000	1,000,000	.0	.0	.0	.0	5.669	5.660	MS	17,007	56,690	09/07/2022	09/13/2033
61978X-AA-5	MOTION BONDCO DESIGN	D			5.B FE	566,697	94.6230	545,028	576,000	545,028	10,566	1,254	.0	.0	6.625	6.900	MN	4,876	38,160	04/19/2022	11/15/2027
62878U-2G-6	NBN CO LTD	D			1.D FE	498,625	104.8300	524,150	500,000	498,754	.0	105	.0	.0	6.000	6.030	AO	7,083	30,000	09/27/2023	10/06/2033
62886H-BA-8	NCL CORP LTD	D			4.C FE	608,374	99.9370	654,587	655,000	638,327	5,810	12,356	.0	.0	5.875	8.020	MS	11,331	38,481	05/16/2022	03/15/2026
62886H-BG-5	NCL CORP LTD	D			4.C FE	1,046,100	105.0020	1,081,525	1,030,000	1,043,530	.0	(2,570)	.0	.0	7.750	7.350	FA	30,156	79,825	02/12/2024	02/15/2029
62886H-BN-0	NCL CORP LTD	D			3.C FE	1,954,100	105.4440	2,061,430	1,955,000	1,954,597	.0	371	.0	.0	8.125	8.120	JJ	73,245	117,809	10/12/2023	01/15/2029
629571-AB-6	NABORS INDS LTD	D			5.B FE	280,575	92.6930	268,810	290,000	268,810	16,336	1,398	.0	.0	5.778	5.770	MS	9,630	21,750	02/26/2024	03/01/2035
632525-AY-7	NATIONAL AUSTRALIA B	D			1.G FE	375,820	86.4260	388,920	450,000	381,981	.0	6,160	.0	.0	2.990	5.860	MN	1,495	13,455	04/12/2024	05/21/2031
636274-AF-9	NATIONAL GRID PLC	D			2.B FE	1,934,820	99.5180	1,990,364	2,000,000	1,938,504	.0	3,684	.0	.0	5.418	5.860	JJ	51,170	54,180	04/22/2024	01/11/2034
639057-AG-3	NATWEST GROUP PLC	D			1.G FE	250,000	102.1030	255,258	250,000	250,000	.0	.0	.0	.0	7.472	7.470	MN	2,646	18,680	11/03/2022	11/10/2026
639057-AH-1	NATWEST GROUP PLC	D			1.G FE	250,000	102.4890	256,223	250,000	250,000	.0	.0	.0	.0	6.016	6.010	MS	4,972	15,040	02/27/2023	03/02/2034
639057-AJ-7	NATWEST GROUP PLC	D			1.G FE	230,000	101.0060	232,314	230,000	230,000	.0	.0	.0	.0	5.847	5.840	MS	4,445	13,448	02/27/2023	03/02/2027
639057-AN-8	NATWEST GROUP PLC	D			1.G FE	500,000	100.6090	503,049	500,000	500,000	.0	.0	.0	.0	5.778	5.770	MS	9,630	14,606	02/26/2024	03/01/2035
654902-AC-9	NOKIA CORP	D			2.C FE	44,100	102.1340	35,747	35,000	42,692	.0	(373)	.0	.0	6.625	4.520	MN	296	2,319	12/14/2020	05/15/2039
65535H-BM-0	NOMURA HLDGS INC	D			2.A FE	945,000	102.8570	971,999	945,000	945,000	.0	.0	.0	.0	6.070	6.070	JJ	26,928	57,362	07/05/2023	07/12/2028
67052N-AB-1	NUFARM AUSTRALIA LTD	D			3.C FE	1,558,125	92.2340	1,484,967	1,610,000	1,484,967	(12,806)	2,618	.0	.0	5.000	5.680	JJ	34,436	44,000	09/05/2024	01/27/2030
67777L-AD-5	O1 EUROPEAN GROUP BV	D			3.C FE	600,000	89.2280	535,368	600,000	535,368	(26,382)	.0	.0	.0	4.750	4.750	FA	10,767	28,500	11/08/2021	02/15/2030
70452A-AA-1	PAYSAFE FIN PLC / PA	D			4.B FE	425,000	93.1470	395,875	425,000	395,875	20,285	.0	.0	.0	4.000	4.000	JD	756	17,000	06/24/2021	06/15/2029
71429M-AC-9	PERRIGO FINANCE UNLI	D			3.C FE	834,557	93.7920	918,224	929,000	868,217	.0	16,199	.0	.0	4.400	6.920	JD	1,914	46,747	11/30/2022	06/15/2030
71429M-AD-7	PERRIGO FINANCE UNLI	D			3.C FE	30,000	97.7830	29,335	30,000	29,335	(665)	.0	.0	.0	6.125	6.120	MS	531	.0	09/11/2024	09/30/2032
716973-AE-2	PFIZER INVT ENTERPRI	D			1.F FE	1,572,638	97.2070	1,531,010	1,575,000	1,572,948	.0	195	.0	.0	4.750	4.760	MN	8,728	74,813	05/16/2023	05/19/2033
74977R-DT-8	COOPERATIVEVE RABOBAN	D			1.G FE	1,000,000	101.1540	1,011,548	1,000,000	1,000,000	.0	.0	.0	.0	5.447	5.440	MS	17,551	27,235	02/27/2024	03/05/2030
77578J-AC-2	ROLLS ROYCE PLC	D			2.C FE	327,525	101.5390	335,080	330,000	327,974	.0	449	.0	.0	5.750	5.990	AO	4,006	9,488	04/30/2024	10/15/2027
78081B-AK-9	ROYALTY PHARMA PLC	D			2.C FE	391,125	84.9710	424,855	500,000	416,137	.0	12,216	.0	.0	2.200	5.700	MS	3,636	11,000	11/18/2022	09/02/2030
78448T-AH-5	SIMBC AVIATION CAP FI	D			2.A FE	294,501	100.7470	297,204	295,000	294,652	.0	92	.0	.0	5.450	5.480	MN	2,590	16,078	04/26/2023	05/03/2028
7846EL-AD-9	SPCM SA	D			3.A FE	377,250	94.6060	378,424	400,000	374,122	7,044	6,144	.0	.0	3.125	4.880	MS	3,681	12,500	09/27/2023	03/15/2027
7846EL-AE-7	SPCM SA	D			3.A FE	412,637	87.7290	394,781	450,000	394,781	3,414	4,258	.0	.0	3.375	4.610	MS	4,472	15,188	02/10/2022	03/15/2030
80281L-AS-4	SANTANDER UK GROUP H	D			2.A FE	1,000,000	101.4600	1,014,600	1,000,000	1,000,000	.0	.0	.0	.0	6.833	6.830	MN	7,592	68,330	11/15/2022	11/21/2026
81725W-AL-7	SENSATA TECH BV	D			3.B FE	626,350	97.9390	612,119	625,000	612,119	(9,235)	(259)	.0	.0	5.875	5.820	MS	12,240	36,719	08/19/2022	09/01/2030
822582-BT-8	SHELL INTERNATIONAL	D			1.D FE	1,066,118	97.8260	1,100,543	1,125,000	1,100,841	.0	16,885	.0	.0	2.875	4.520	MN	4,582	32,344	11/21/2022	05/10/2026
82620K-AL-7	SIEMENS FIN NV	D			1.D FE	2,742,108	96.3120	2,648,580	2,750,000	830	.0	830	.0	.0	2.350	2.380	AO	13,643	64,625	09/06/2016	10/15/2026
82620K-BD-4	SIEMENS FIN NV	D			1.D FE	998,290	91.3850	913,850	1,000,000	999,194	.0	243	.0	.0	1.700	1.720	MS	5,194	17,000	03/02/2021	03/11/2028
82660C-AA-0	SIGMA HOLDCO B V	D			5.A FE	181,470	99.5460	261,806	263,000	227,937	.0	20,555	.0	.0	7.875	19.430	MN	2,646	20,711	05/25/2022	05/15/2026
83192P-AA-6	SMITH & NEPHEW PLC	D			2.B FE	447,174	83.8520	503,112	600,000	468,294	.0	18,135	.0	.0	2.032	6.660	AO	2,608	12,192	10/26/2023	10/14/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
83192P-AC-2	SMITH & NEPHEW PLC	D			2.B FE	114,877	100.7170	115,826	115,000	114,907	.0	30	.0	.0	5.150	5.180	MS	1,662	2,961	03/13/2024	03/20/2027
83192P-AD-0	SMITH & NEPHEW PLC	D			2.B FE	249,238	99.2620	248,156	250,000	249,284	.0	46	.0	.0	5.400	5.430	MS	3,788	6,750	03/13/2024	03/20/2034
83272G-AC-5	SMURFIT KAPPA TREAS	D			2.B FE	200,000	99.8220	199,644	200,000	200,000	.0	.0	.0	.0	5.438	5.430	AO	2,659	5,438	03/26/2024	04/03/2034
83368R-AZ-5	SOCIETE GENERALE	D			2.B FE	910,453	96.5330	897,757	930,000	922,225	.0	3,870	.0	.0	1.488	1.920	JD	653	13,838	12/01/2021	12/14/2026
83368R-BS-0	SOCIETE GENERALE	D			2.B FE	1,000,000	102.7130	1,027,130	1,000,000	1,000,000	.0	.0	.0	.0	6.691	6.690	JJ	31,782	66,910	01/03/2023	01/10/2034
853254-CQ-1	STANDARD CHARTERED P	D			1.G FE	1,000,000	100.9980	1,009,980	1,000,000	1,000,000	.0	.0	.0	.0	6.170	6.170	JJ	29,479	61,700	01/04/2023	01/09/2027
86562M-CW-8	SUMITOMO MITSUI FIN	D			1.G FE	1,005,150	102.5270	1,025,270	1,000,000	1,004,032	.0	(676)	.0	.0	5.710	5.610	JJ	26,647	57,100	02/28/2023	01/13/2030
86562M-DA-5	SUMITOMO MITSUI FIN	D			1.G FE	915,000	101.7720	931,214	915,000	915,000	.0	.0	.0	.0	5.880	5.880	JJ	25,108	53,802	07/06/2023	07/13/2026
86562M-DP-2	SUMITOMO MITSUI FIN	D			1.G FE	2,000,000	100.9520	2,019,052	2,000,000	2,000,000	.0	.0	.0	.0	5.558	5.550	JJ	53,110	.0	07/05/2024	07/09/2034
87854X-AE-1	TECHNIPFMC PLC	D			2.C FE	194,501	100.3030	197,597	197,000	196,147	.0	749	.0	.0	6.500	6.920	FA	4,339	12,805	12/20/2022	02/01/2026
89157X-AA-9	TOTALENERGIES CAP SA	D			1.D FE	4,000,000	99.5630	3,982,522	4,000,000	4,000,000	.0	.0	.0	.0	5.150	5.150	AO	49,211	103,000	04/02/2024	04/05/2034
89680Y-AA-3	TRITON CONTAINER INT	D			2.C FE	206,164	95.8230	215,604	225,000	213,401	.0	7,238	.0	.0	2.050	6.280	AO	974	4,613	02/21/2024	04/15/2026
89680Y-AC-9	TRITON CONTAINER INT	D			2.C FE	144,898	84.8920	148,563	175,000	146,621	.0	1,723	.0	.0	3.150	6.230	JD	245	4,331	10/17/2024	06/15/2031
89681L-AA-0	TRITON CONTAINER INT	D			2.C FE	82,564	84.6650	84,665	100,000	83,522	.0	958	.0	.0	3.250	6.110	MS	957	1,625	06/20/2024	03/15/2032
89686Q-AA-4	TRIVIMUM PACKAGING FI	D			4.B FE	220,000	98.9490	217,688	220,000	217,688	1,615	.0	.0	.0	5.500	5.500	JD	6,588	12,100	07/19/2019	08/15/2026
902613-AC-2	UBS GROUP AG	D			1.G FE	1,219,455	96.2020	1,197,715	1,245,000	1,234,469	.0	4,926	.0	.0	1.364	1.780	JJ	7,123	16,982	12/01/2021	01/30/2027
902613-AG-3	UBS GROUP AG	D			3.B FE	331,230	95.8560	350,834	366,000	350,834	19,604	.0	.0	.0	3.875	4.360	JD	1,300	14,183	02/29/2024	01/01/9999
902613-AN-8	UBS GROUP AG	D			1.G FE	200,000	100.3630	200,726	200,000	200,000	.0	.0	.0	.0	0.000	0.000	FMAN	.0	13,937	05/03/2022	05/12/2026
902613-AU-2	UBS GROUP AG	D			1.G FE	1,517,040	100.7200	1,510,813	1,500,000	1,514,361	.0	(2,679)	.0	.0	5.711	4.740	JJ	40,215	.0	10/16/2024	01/12/2027
902613-AV-0	UBS GROUP AG	D			1.G FE	500,000	102.2870	511,435	500,000	500,000	.0	.0	.0	.0	5.959	5.950	JJ	13,987	29,795	01/03/2023	01/12/2034
902613-BF-4	UBS GROUP AG	D			2.C FE	420,500	108.3570	433,428	400,000	420,500	.0	.0	.0	.0	9.250	7.730	MN	4,933	27,750	10/10/2024	01/01/9999
902613-BJ-6	UBS GROUP AG	D			1.G FE	559,961	100.6420	563,601	560,000	559,999	.0	39	.0	.0	5.428	5.420	FA	12,074	17,731	01/02/2024	02/08/2030
902613-BL-1	UBS GROUP AG	D			1.G FE	249,895	101.5900	253,976	250,000	249,974	.0	79	.0	.0	5.617	5.610	MS	8,894	.0	05/08/2024	09/13/2030
90320L-AG-2	UPC HLDG BV	D			4.B FE	416,500	98.0010	416,504	425,000	416,504	14,042	1,390	.0	.0	5.500	5.900	JJ	10,778	23,375	03/08/2022	01/15/2028
904678-AS-8	UNICREDIT S.P.A	D			3.A FE	350,000	96.6590	338,307	350,000	338,307	8,715	.0	.0	.0	5.459	5.450	JD	9,606	19,107	06/30/2020	06/30/2035
91845A-AA-3	VZ SECD FING BV	D			4.A FE	876,508	88.6200	779,856	880,000	779,856	27,204	304	.0	.0	5.000	5.050	JJ	20,289	44,000	01/06/2022	01/15/2032
92023R-AA-8	VALLOURREC SA	D			3.A FE	1,245,000	103.6330	1,290,232	1,245,000	1,245,000	.0	.0	.0	.0	7.500	7.500	AO	19,713	44,613	04/17/2024	05/15/2032
92212W-AA-8	VAR ENERGI ASA	D			2.C FE	609,762	99.6620	607,938	610,000	609,879	.0	47	.0	.0	5.000	5.000	MN	3,643	30,500	05/12/2022	05/18/2027
92676X-AF-4	VIKING CRUISES LTD	D			4.C FE	332,475	100.5480	331,811	330,000	331,718	.0	(757)	.0	.0	7.000	6.510	FA	8,727	11,550	06/13/2024	02/15/2029
92769X-AP-0	VIRGIN MEDIA SECD FI	D			3.C FE	278,700	93.9070	244,158	260,000	244,158	(4,352)	(3,003)	.0	.0	5.500	4.010	MN	1,827	14,300	11/04/2020	05/15/2029
92770Q-AA-5	VIRGIN MEDIA VENDOR	D			4.B FE	1,580,313	94.8050	1,554,802	1,640,000	1,554,802	4,101	8,789	.0	.0	5.000	5.670	JJ	37,811	82,000	02/16/2022	07/15/2028
92857W-BQ-2	VODAFONE GROUP PLC	D			3.A FE	556,100	102.4070	548,902	536,000	548,902	(5,101)	(2,097)	.0	.0	7.000	6.040	AO	9,067	18,760	06/11/2024	04/04/2079
92858R-AB-6	VIED O2 UK FING I PL	D			3.C FE	2,570,154	86.1060	2,464,158	2,885,000	2,467,584	(32,367)	31,857	.0	.0	4.750	6.530	JJ	63,190	137,038	11/13/2023	07/15/2031
92858R-AD-2	VIED O2 UK FING I PL	D			3.C FE	1,144,963	100.7860	1,159,047	1,150,000	1,144,341	(1,101)	479	.0	.0	7.750	7.730	AO	18,815	37,407	12/19/2024	04/15/2032
947075-AU-1	WEATHERFORD INTL LTD	D			3.C FE	2,075,418	103.3330	2,288,826	2,215,000	2,106,298	.0	14,912	.0	.0	8.625	9.830	JD	15,920	191,044	12/05/2022	04/30/2030
94876Q-AA-4	WEIR GROUP PLC	D			2.C FE	184,860	96.1510	192,304	200,000	189,843	.0	.0	.0	.0	2.200	6.130	MN	587	4,400	04/11/2024	05/13/2026
961214-FG-3	WESTPAC BKG CORP	D			1.G FE	500,000	98.4760	492,380	500,000	500,000	.0	.0	.0	.0	5.405	5.400	FA	10,585	27,025	08/03/2022	08/10/2033
96122F-AC-1	WESTPAC NZ LIMITED	D			1.E FE	500,000	100.5150	502,576	500,000	500,000	.0	.0	.0	.0	5.195	5.190	FA	8,875	12,988	02/20/2024	02/28/2029
98953G-AD-7	ZIGGO BD CO BV	D			4.C FE	752,563	90.2370	676,778	750,000	676,778	48,937	(322)	.0	.0	5.125	5.070	JJ	17,724	38,438	02/06/2020	02/28/2030
98955D-AA-8	ZIGGO B V	D			4.A FE	892,380	92.0630	788,059	856,000	788,059	29,345	(5,848)	.0	.0	4.875	4.090	AO	8,810	41,730	03/01/2021	01/15/2030
BR0028-13-3	MACQUARIE GROUP	D			1.F FE	4,789,450	95.5090	4,775,450	5,000,000	4,790,391	.0	941	.0	.0	2.723	3.710	FA	49,165	.0	12/20/2024	08/21/2029
BY3546-36-7	ANGLIAN WATER SERV FIN	D			1.G FE	3,610,890	98.5870	3,632,083	3,745,000	3,631,965	.0	11,826	.0	.0	4.525	5.000	FA	58,841	169,461	05/10/2023	08/26/2032
ZH2312-38-1	STANDARD CHARTERED PLC	D			1.G FE	1,106,138	102.9310	1,132,241	1,100,000	1,104,578	.0	(975)	.0	.0	6.301	6.180	JJ	33,115	69,311	03/23/2023	01/09/2029
1019999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					2,183,634,909	XXX	2,179,259,228	2,233,385,683	2,172,684,859	(545,867)	5,366,223	0	0	XXX	XXX	XXX	28,998,700	76,055,761	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
03465G-AA-4	ANGEL OAK MTG TR				1.A FE	576,775	98.7480	601,521	609,147	576,862	0	4,979	0	0	4.650	5.020	MON	2,833	28,388	03/08/2023	10/25/2067
03465G-AB-2	ANGEL OAK MTG TR				1.C FE	190,257	98.5310	200,066	203,049	190,526	0	1,929	0	0	4.650	5.090	MON	944	9,505	03/08/2023	10/25/2067
03465W-AA-9	ANGEL OAK MTG TR				1.A FE	1,645,098	98.5120	1,666,675	1,691,850	1,646,114	0	5,468	0	0	4.750	4.910	MON	6,697	81,081	01/27/2023	09/25/2067
03466H-AB-9	ANGEL OAK MORTGAGE TRUST				1.C FE	88,414	96.5630	88,791	91,951	88,448	0	331	0	0	4.800	5.060	MON	441	3,310	03/07/2024	11/25/2068
034932-AB-9	ANGEL OAK MTG TR				1.C FE	99,999	99.9230	99,923	100,000	100,000	0	1	0	0	5.856	5.820	MON	976	0	11/19/2024	10/25/2069
034942-AC-6	ANGEL OAK MORTGAGE T				1.F FE	217,294	100.4660	219,016	217,999	217,301	0	103	0	0	6.250	6.270	MON	1,362	11,353	02/06/2024	01/25/2069
034943-AA-8	ANGEL OAK MORTGAGE				1.A FE	430,897	100.6040	433,508	430,902	430,897	0	1	0	0	6.197	6.160	MON	2,225	18,136	04/09/2024	01/25/2069
034943-AC-4	ANGEL OAK MORTGAGE				1.F FE	215,451	100.5160	216,563	215,451	215,451	0	0	0	0	6.499	6.460	MON	1,167	9,510	04/09/2024	01/25/2069
03744@-AA-1	AP MOON HLDG SENIOR NOTES OTHER ABS	@			1.G FE	8,435,035	100.6740	8,491,887	8,435,035	8,435,035	0	0	0	0	0.000	0.000	N/A	0	279	06/18/2024	06/30/2049
037980-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A				1.C FE	3,253,620	99.7300	3,235,349	3,244,108	3,253,620	0	0	0	0	5.772	5.770	MON	21,317	192,774	08/24/2022	07/21/2046
037980-AB-5	AQUA ASSETCO FINANCE TRUST 2022-A				1.G FE	1,171,000	100.4900	1,176,738	1,171,000	1,171,000	0	0	0	0	6.438	6.430	MON	8,377	75,389	08/24/2022	07/21/2046
037980-AC-3	AQUA ASSETCO FINANCE TRUST 2022-A				2.C FE	1,070,000	100.8300	1,078,881	1,070,000	1,070,000	0	0	0	0	7.819	7.810	MON	9,296	83,663	08/24/2022	07/21/2046
037984-AA-9	AQUILA FDG LLC FDG_24-1 OTHER ABS	@			1.E FE	250,000	99.5320	248,832	250,000	250,000	0	0	0	0	0.000	0.000	N/A	0	6,783	06/11/2024	12/15/2041
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A	@			1.D FE	2,474,236	100.0000	2,474,236	2,474,236	2,474,236	0	0	0	0	0.000	0.000	N/A	0	56,983	12/31/2024	05/24/2063
04941*-AB-0	ATLAS SECURITIZED PRODUCTS A-2A	@			1.D FE	2,460,796	100.0000	2,460,796	2,460,796	2,460,796	0	0	0	0	0.000	0.000	N/A	0	52,591	12/31/2024	05/24/2063
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B	@			1.G FE	2,474,236	99.8200	2,469,782	2,474,236	2,474,236	0	0	0	0	0.000	0.000	N/A	0	56,994	12/31/2024	05/24/2063
04941*-AD-6	ATLAS SECURITIZED PRODUCTS A-2B	@			1.G FE	2,460,796	99.9800	2,460,303	2,460,796	2,460,796	0	0	0	0	0.000	0.000	N/A	0	52,596	12/31/2024	05/24/2063
05613J-AE-6	BRAVO RESIDENTIAL				1.F FE	244,656	99.4340	243,275	244,658	244,656	0	0	0	0	5.714	5.710	MON	1,398	3,495	08/22/2024	08/25/2064
10567M-AA-3	BRAVO RESIDENTIAL				1.A FE	210,226	100.8070	211,675	209,980	210,218	0	(40)	0	0	6.394	6.340	MON	1,119	7,982	04/10/2024	10/25/2063
10568M-AA-2	BRAVO RES FDG TR				1.A FE	1,173,349	99.9170	1,172,378	1,173,350	1,173,349	0	0	0	0	5.757	5.720	MON	11,335	67,558	01/20/2023	01/25/2063
10569G-AA-4	BRAVO RES FDG TR				1.A FE	655,669	98.9160	672,784	656,006	656,006	0	4,500	0	0	5.000	5.270	MON	3,401	34,129	09/22/2023	05/25/2063
10569J-AB-6	BRAVO RES FDG TR				1.C FE	220,763	99.4570	220,881	222,085	220,492	0	247	0	0	5.500	5.520	MON	1,018	12,364	08/04/2023	07/25/2062
10569J-AC-4	BRAVO RES FDG TR				1.F FE	182,830	99.3460	183,861	185,071	182,883	0	346	0	0	5.500	5.560	MON	1,720	10,180	08/29/2022	07/25/2062
10569L-AA-3	BRAVO RSDL FDNG TR				1.A FE	210,734	100.6490	212,107	210,737	210,734	0	1	0	0	6.219	6.210	MON	1,316	8,698	03/15/2024	02/25/2064
10569L-AB-1	BRAVO RSDL FDNG TR				1.C FE	126,441	100.5730	127,167	126,442	126,441	0	0	0	0	6.523	6.520	MON	839	5,390	03/15/2024	02/25/2064
10569U-AA-3	BRAVO RESI FDING TR				1.A FE	189,397	100.8690	191,046	189,401	189,397	0	1	0	0	6.505	6.460	MON	1,027	12,574	08/03/2023	06/25/2063
10570F-AB-1	BRAVO RESIDENTIAL				1.C FE	81,084	100.1790	81,229	81,084	81,084	0	0	0	0	6.130	6.130	MON	497	4,119	01/18/2024	12/25/2063
10570N-AA-6	BRAVO RESIDENTIAL				1.A FE	892,905	101.0170	901,992	892,906	892,906	0	1	0	0	6.548	6.540	MON	5,977	33,218	04/30/2024	03/25/2054
105925-AC-5	BRAVO RESI FDG TR				1.F FE	93,440	100.1680	93,598	93,441	93,440	0	0	0	0	6.158	6.150	MON	575	1,918	07/31/2024	06/25/2064
105933-AC-9	BRAVO RESIDENTIAL FD				1.F FE	199,137	97.6090	208,900	214,018	199,544	0	1,390	0	0	4.500	4.990	MON	963	9,631	02/22/2023	05/25/2062
11044M-AA-4	BRITISH AIWYS PTC SER				1.G FE	257,887	95.0400	272,956	287,202	261,479	0	4,284	0	0	4.250	6.390	FMAN	1,560	12,206	12/04/2023	05/15/2034
12530G-AC-2	CASCADE FUNDING MORTGAGE TRUST				1.G FE	202,990	91.2830	228,208	250,000	208,676	0	2,571	0	0	3.250	6.390	MON	813	8,125	09/23/2022	09/25/2037
12555D-AB-1	CIM TRUST				1.A FM	15,916	97.1680	15,484	15,935	15,908	0	(26)	0	0	5.848	5.860	MON	1,036	100	05/25/2019	02/25/2049
12665L-AA-2	COLT MORTGAGE LN TR				1.A FE	211,310	100.5380	212,449	211,311	211,310	0	0	0	0	6.125	6.090	MON	1,079	8,813	04/03/2024	04/25/2069
12665L-AC-8	COLT MORTGAGE LN TR				1.F FE	126,785	100.4740	127,388	126,787	126,785	0	0	0	0	6.429	6.390	MON	679	5,550	04/03/2024	04/25/2069
161929-AB-0	CHASE HOME LENDING				1.A FE	856,882	99.7300	863,750	866,084	856,992	0	1,437	0	0	6.000	6.060	MON	4,330	39,603	02/22/2024	02/25/2055
16649@-AA-9	CHESTERFIELD FINANCIAL HOLDING				1.F FE	475,000	101.8060	483,580	475,000	475,000	0	0	0	0	7.125	7.120	JJ	15,606	33,844	03/23/2023	03/15/2043
17179V-AA-8	CIM TR 2024-R1				1.A FE	458,324	97.3040	461,336	474,115	458,411	0	930	0	0	4.750	4.970	MON	1,877	7,807	07/24/2024	06/25/2064
17330V-AA-4	CITIGROUP MORTGAGE LOAN TRUST				1.A Z	163,745	100.0680	163,854	163,743	163,743	0	0	0	0	6.170	6.170	MON	1,010	10,103	09/25/2023	09/25/2062
19688G-AA-1	COLT MORTGAGE LOAN T				1.A FE	1,364,628	83.2000	1,135,383	1,364,643	1,364,628	0	2	0	0	1.397	1.390	MON	3,212	19,066	10/14/2021	10/25/2066
19688T-AB-1	COLT MTR LOAN TR				1.C FE	196,519	100.1220	196,763	196,522	196,519	0	1	0	0	6.145	6.110	MON	2,133	9,838	01/31/2024	02/25/2069
19688T-AC-9	COLT MTR LOAN TR				1.F FE	78,309	100.0500	78,649	78,609	78,310	0	47	0	0	6.139	6.130	MON	842	2,012	06/25/2024	02/25/2069
19688X-AA-4	COLT 2024-6 MTG LN				1.A FE	398,952	99.4400	396,724	398,958	398,953	0	1	0	0	5.390	5.360	MON	3,589	1,792	10/11/2024	11/25/2069
19688Y-AA-2	COLT 2024-7 MORTGAGE				1.A FE	500,000	99.7360	498,682	500,000	500,000	0	0	0	0	5.538	5.510	MON	2,769	0	12/05/2024	12/26/2069
20633K-A*-9	CONCORD MUSIC ROYALTIES LLC 2022-1				1.E FE	9,439,470	100.2450	9,462,597	9,439,470	9,439,470	0	0	0	0	6.500	6.500	MJSD	172,139	482,000	12/22/2022	01/20/2073

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
20754D-AA-5	CONNECTICUT AVE SEC				1.F FE	400,888	100.6870	403,642	400,888	400,888	.0	.0	.0	.0	2.188	2.180	MON	902	29,374	05/03/2022	04/25/2042
20754G-AE-0	CONNECT AVE SEC TRUS				2.A FE	401,094	100.9000	403,600	400,000	401,083	.0	(11)	.0	.0	7.121	7.080	MON	3,088	12,423	09/24/2024	02/25/2044
20754L-AB-5	CONNECTICUT AVE SECS				2.A FE	260,000	101.4250	263,707	260,000	260,000	.0	.0	.0	.0	1.949	1.940	MON	507	18,899	01/11/2022	12/26/2041
20755A-AB-8	CONN AVE SEC TR				2.A FE	374,921	102.3160	375,494	366,993	374,657	.0	(1,199)	.0	.0	7.630	7.210	MON	3,030	16,492	04/23/2024	01/25/2043
20755R-AC-9	CONNECTICUT AVE TRUS				2.C FE	100,000	100.4380	100,438	100,000	100,000	.0	.0	.0	.0	6.943	6.940	MON	755	1,110	09/16/2024	09/25/2044
22757C-AD-4	CROSS MTG TR 2024-H7				1.C FE	248,818	99.7650	248,239	248,822	248,819	.0	.0	.0	.0	5.752	5.750	MON	1,431	1,206	10/30/2024	11/25/2069
22757H-AC-5	CROSS MTG TRUST				1.F FE	95,326	99.8120	95,148	95,327	95,326	.0	.0	.0	.0	6.307	6.300	MON	597	1,980	07/31/2024	08/26/2069
3136B9-GC-5	FNMA REMIC TRUST				1.F FE	28,810	10.9410	23,241	0	28,369	.0	(218)	.0	.0	3.606	17.820	MON	2,838		08/29/2022	04/25/2050
3136B9-LQ-8	FNMA REMIC TRUST				1.F FE	52,897	18.9680	78,888	0	49,703	.0	(553)	.0	.0	3.500	18.160	MON	2,495	14,549	01/07/2021	01/25/2047
3136BN-CN-4	FNMA REMIC TRUST				1.F FE	0	0.0000	0	0	0	.0	.0	.0	.0	4.500	0.000	MON	106	0	09/14/2022	01/25/2050
3136BN-JK-3	FNMA REMIC TRUST				1.F FE	97,058	9.1900	124,641	0	90,652	.0	(2,392)	.0	.0	2.953	32.640	MON	14,198	8,949	11/04/2022	08/25/2052
3136BP-MA-6	FNMA REMIC TRUST				1.F FE	252,994	96.4430	245,558	254,615	253,055	.0	28	.0	.0	5.500	5.540	MON	24,507	0	03/29/2023	12/25/2052
3137FW-N2-2	FHLMC REMIC SERIES				1.F FE	46,584	1.9580	18,017	0	45,749	.0	(341)	.0	.0	1.366	18.350	MON	13,840	0	08/25/2022	10/25/2050
3137H8-AD-3	FHLMC REMIC SERIES				1.F FE	514,388	91.5740	473,357	516,912	514,446	.0	22	.0	.0	5.000	5.020	MON	49,537	0	02/03/2023	07/25/2052
3137H9-AC-5	FHLMC REMIC SERIES				1.F FE	492,344	87.0580	435,290	500,000	492,933	.0	280	.0	.0	5.000	5.170	MON	45,833	0	02/06/2023	03/25/2053
3137H9-AZ-4	FHLMC REMIC SERIES				1.F FE	1,085,419	101.0240	1,101,352	1,090,188	1,085,491	.0	1,695	.0	.0	6.000	6.000	MON	168,881	0	02/06/2023	03/25/2053
31684F-AB-0	FIGRE TRUST 2024-HE5				1.D FE	146,668	98.9070	145,087	146,689	146,668	.0	.1	.0	.0	5.590	5.590	MON	820	706	10/10/2024	10/25/2054
31684H-AA-8	FIGRE TRUST				1.A FE	428,042	101.0040	432,346	428,046	428,042	.0	.1	.0	.0	6.165	6.160	MON	2,639	17,519	03/19/2024	03/25/2054
31684H-AB-6	FIGRE TRUST				1.D FE	85,609	101.2410	86,672	85,609	85,609	.0	.0	.0	.0	6.506	6.500	MON	557	3,698	03/19/2024	03/25/2054
316927-AA-0	FIGRE TRUST 2024-HE2				1.A Z	442,861	101.8770	451,285	442,967	442,863	.0	15	.0	.0	6.380	6.380	MON	2,826	13,895	05/23/2024	05/25/2054
31737D-AC-0	FIN OF AMERICA HEM B				1.D FE	98,662	98.2010	98,201	100,000	98,685	.0	23	.0	.0	5.000	5.290	MON	500	431	10/18/2024	10/25/2034
31737D-AD-8	FIN OF AMERICA HEM B				1.G FE	99,436	98.7090	98,709	100,000	99,446	.0	.9	.0	.0	6.000	6.120	MON	600	517	10/18/2024	10/25/2034
35563C-AK-4	FREM MIL HSE TR				1.A FE	54,882	5.1190	46,948	0	54,708	.0	(174)	.0	.0	0.700	6.330	MON	563	1,178	09/20/2024	10/25/2052
35563P-E3-9	FREDDIE MAC SCRT SER				1.F FE	781,273	89.0180	738,827	829,975	783,285	.0	4,912	.0	.0	3.000	3.370	MON	4,175	24,901	09/08/2022	04/25/2062
35564K-H3-6	FHLMC STACR REMIC TR				1.F FE	229,316	100.9470	231,489	229,316	229,316	.0	.0	.0	.0	4.435	4.430	MON	1,045	17,248	09/12/2022	09/25/2042
35564K-PU-7	FHLMC STACR				1.E FE	220,408	100.0350	220,486	220,408	220,408	.0	.0	.0	.0	1.049	1.040	MON	238	14,073	01/18/2022	01/25/2042
35564K-UX-5	FHLMC STACR REMIC TR				2.B FE	280,000	103.5620	289,974	280,000	280,000	.0	.0	.0	.0	3.150	3.140	MON	907	23,184	04/11/2022	04/25/2042
36168K-AA-5	GCAT TR 2021-NQM5				1.A FE	1,253,416	82.1530	1,029,750	1,253,441	1,253,418	.0	.2	.0	.0	1.262	1.260	MON	1,582	15,818	09/29/2021	07/25/2066
36168W-AC-5	GCAT TR 2022-NQM5				1.F FE	194,819	99.5280	205,562	206,536	195,072	.0	1,047	.0	.0	5.710	6.110	MON	1,982	11,788	10/14/2022	08/25/2067
36169D-AA-0	GCAT TRUST 2023-NQM2				1.A FE	955,316	99.8470	953,864	955,321	955,316	.0	.1	.0	.0	5.770	5.740	MON	4,594	56,399	05/15/2024	06/25/2067
36169G-AC-9	GCAT 2023-NQM3 TRUST				1.F FE	195,703	101.4880	198,620	195,706	195,703	.0	(2)	.0	.0	7.374	7.330	MON	2,494	14,376	09/18/2023	08/25/2068
36262P-AF-8	GS MBS TRUST				1.A FE	153,663	90.8240	156,524	172,338	153,974	.0	1,506	.0	.0	2.500	3.450	MON	431	3,961	05/13/2024	03/25/2052
36831C-AB-8	GCAT TRUST 2024-NQM2				1.C FE	83,664	100.6820	84,236	83,665	83,664	.0	(5)	.0	.0	6.440	6.400	MON	927	2,682	05/15/2024	06/25/2059
437920-AE-1	HOMES TR 2024-AFC2				1.F FE	97,996	99.7860	97,788	97,997	97,996	.0	.0	.0	.0	5.902	5.860	MON	482	499	10/29/2024	10/25/2059
45276P-AA-4	IMPERIAL FD MTG TR				1.A FE	187,875	91.8050	180,622	196,744	188,166	.0	1,063	.0	.0	3.638	3.900	MON	1,206	7,158	08/23/2022	03/25/2067
46591T-AC-0	JP MORGAN MTG TR				1.A FE	0	87.8110	0	0	0	.0	(38)	.0	.0	3.500	2.920	MON	0	2	06/01/2021	07/25/2050
465983-AA-2	JP MORGAN MTG TRUST				1.A FE	599,993	100.1150	600,691	600,000	600,000	.0	.7	.0	.0	5.513	5.480	MON	2,757	0	12/18/2024	02/25/2064
465983-AB-0	JP MORGAN MTG TRUST				1.D FE	100,000	100.1140	100,115	100,000	100,000	.0	.0	.0	.0	5.766	5.730	MON	481	0	12/18/2024	02/25/2064
465983-AC-8	JP MORGAN MTG TRUST				1.G FE	99,999	100.1130	100,114	100,000	100,000	.0	.1	.0	.0	5.918	5.880	MON	493	0	12/18/2024	02/25/2064
46651X-AD-4	JP MORGAN MTG TR				1.A FE	93,798	85.0580	78,267	92,016	93,613	.0	(235)	.0	.0	3.000	2.820	MON	462	2,761	10/25/2021	06/25/2050
46655V-BU-5	JP MORGAN MTG TR				1.C FE	200,589	90.9450	189,473	208,337	200,995	.0	835	.0	.0	4.500	4.790	MON	1,578	9,376	07/27/2022	01/25/2053
46658R-AD-0	JP MORGAN MORTGAGE T				1.A FE	426,518	100.5110	430,937	428,744	426,531	.0	361	.0	.0	6.124	6.130	MON	4,649	10,727	06/11/2024	11/25/2054
46658R-AF-5	JP MORGAN MORTGAGE T				1.A FE	203,978	100.3140	206,111	205,465	203,989	.0	308	.0	.0	6.249	6.270	MON	2,330	5,143	06/11/2024	11/25/2054
46659A-AA-2	J.P MORGAN MTG TR				1.A FE	299,625	99.7300	299,192	300,000	299,630	.0	.5	.0	.0	6.000	5.970	MON	1,500	0	11/22/2024	04/25/2055
50205W-AA-5	LHOME MTG TR				1.G FE	499,995	99.0380	495,193	500,000	499,996	.0	.1	.0	.0	5.323	5.320	MON	2,662	3,327	10/03/2024	09/25/2039

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
59982D-AA-7	MILL CITY MORTGAGE TRUST				2.C FE	90,760	92.4090	92,410	100,000	90,778	0	18	0	0	3.000	3.550	MON	333	0	11/14/2024	08/01/2069
59982H-AC-4	MILL CITY MTG LN TR				1.A FE	159,090	94.9020	149,855	157,905	158,971	0	(334)	0	0	1.125	1.080	MON	299	1,777	01/28/2021	11/25/2060
59992D-AA-3	MILL CITY MORTGAGE TRUST				2.C FE	136,676	91.0500	134,542	147,767	136,724	0	214	0	0	3.000	3.430	MON	740	821	09/17/2024	11/01/2069
61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOA				1.A FE	366,678	100.1410	373,046	372,520	366,836	0	1,622	0	0	6.000	6.140	MON	2,235	22,351	09/15/2023	08/25/2053
61776U-AD-9	MORGAN STANLEY RES				1.D FE	96,794	99.2100	96,031	96,794	96,794	0	0	0	0	5.349	5.320	MON	431	877	09/24/2024	07/25/2069
64830N-AA-9	NEW RES1 MTG TR				1.A FE	193,423	95.3190	199,487	209,282	193,615	0	3,356	0	0	2.750	3.630	MON	1,004	5,757	09/07/2023	07/25/2059
64832B-AE-5	NEW RES MTG LN TR				1.G FE	92,477	98.8410	91,406	92,478	92,477	0	0	0	0	6.058	6.050	MON	782	836	09/09/2024	09/25/2064
670843-AA-9	ONSLOW BAY FINANCIAL LLC				1.A FE	767,619	100.6080	773,715	769,040	767,518	0	272	0	0	6.319	6.330	MON	4,860	48,596	02/21/2023	03/25/2063
670855-AB-1	OBX TRUST 2023-NQM1				1.C FE	220,468	100.3790	222,974	222,130	220,480	0	266	0	0	6.500	6.520	MON	2,515	13,408	04/09/2024	11/25/2062
670855-AC-9	OBX TRUST 2023-NQM1				1.F FE	548,494	100.3000	556,992	555,326	548,608	0	1,314	0	0	6.500	6.560	MON	6,266	36,104	01/06/2023	11/25/2062
67117D-AA-8	OBX TR 2022-NQM7				1.A FE	400,679	99.5970	398,815	400,428	400,628	0	(41)	0	0	5.110	5.080	MON	3,480	20,463	08/25/2022	08/25/2062
67117D-AB-6	OBX TR 2022-NQM7				1.C FE	199,904	99.7550	199,726	200,217	199,904	0	24	0	0	5.700	5.680	MON	1,934	11,413	08/25/2022	08/25/2062
67117D-AC-4	OBX TR 2022-NQM7				1.F FE	277,146	99.6980	279,459	280,303	277,185	0	282	0	0	5.700	5.780	MON	1,598	16,024	08/24/2022	08/25/2062
67117P-AB-9	OBX TR 2023-NQM3				1.C FE	185,238	100.4350	186,111	185,304	185,239	0	15	0	0	6.341	6.340	MON	1,175	12,020	04/21/2023	01/25/2063
67117P-AC-7	OBX TR 2023-NQM3				1.F FE	185,304	100.6270	186,466	185,304	185,304	0	0	0	0	6.695	6.690	MON	1,241	12,518	04/21/2023	01/25/2063
67117V-AB-6	ONSLOW BAY FINANCIAL LLC				1.C FE	184,968	101.2430	187,270	184,971	184,969	0	1	0	0	6.874	6.870	MON	1,271	12,715	07/21/2023	07/25/2063
67117Y-AC-8	OBX TR 2022-NQM8				1.F FE	188,621	99.8600	193,293	193,562	188,744	0	620	0	0	6.100	6.270	MON	2,020	11,808	09/26/2022	09/25/2062
67118H-AC-4	OBX TR 2024-NQM2 TRUST				1.C FE	210,358	100.1950	210,772	210,361	210,361	0	0	0	0	6.030	5.990	MON	1,057	10,755	01/25/2024	12/25/2063
67118K-AA-1	OBX TR 2024-NQM3				1.A FE	204,041	100.6860	205,443	204,043	204,041	0	1	0	0	6.157	6.150	MON	1,267	9,379	02/14/2024	12/25/2063
67118K-AB-9	OBX TR 2024-NQM3				1.C FE	81,617	100.5680	82,081	81,617	81,617	0	0	0	0	6.360	6.360	MON	519	3,876	02/14/2024	12/25/2063
67118K-AD-5	OBX TR 2024-NQM3				2.C FE	99,998	100.7870	100,788	100,000	99,998	0	0	0	0	6.961	6.960	MON	735	5,134	02/14/2024	12/25/2063
67118L-AA-9	OBX TR 2022-NQM9				1.A FE	1,187,597	100.5520	1,194,997	1,188,436	1,187,559	0	109	0	0	6.450	6.450	MON	7,660	76,949	01/20/2023	09/25/2062
67118L-AC-5	OBX TR 2022-NQM9				1.C FE	194,652	100.3290	198,725	198,073	194,728	0	418	0	0	6.450	6.590	MON	1,278	12,817	12/02/2022	09/25/2062
67118L-AD-3	OBX TR 2022-NQM9				1.F FE	193,064	100.3120	198,691	198,073	193,180	0	611	0	0	6.450	6.660	MON	1,278	12,817	12/02/2022	09/25/2062
67118T-AA-2	OBX TRUST 2024-NQM4				1.A FE	214,777	100.5070	215,871	214,781	214,778	0	1	0	0	6.437	6.430	MON	1,667	9,773	03/05/2024	01/25/2064
67118T-AC-8	OBX TRUST 2024-NQM4				1.F FE	128,783	100.3610	129,333	128,868	128,784	0	14	0	0	6.792	6.790	MON	1,093	6,086	03/21/2024	01/25/2064
67118T-AD-6	OBX TRUST 2024-NQM4				2.C FE	149,997	100.5450	150,818	150,000	149,997	0	1	0	0	7.089	7.080	MON	1,297	7,450	03/05/2024	01/25/2064
67118X-AB-1	OBX TRUST 2024-NQM6				1.C FE	87,633	100.8730	88,400	87,634	87,633	0	0	0	0	6.676	6.630	MON	1,022	3,426	04/19/2024	02/25/2064
67118X-AC-9	OBX TRUST 2024-NQM6				1.F FE	87,633	101.0460	88,551	87,634	87,633	0	0	0	0	6.878	6.830	MON	1,071	3,504	04/19/2024	02/25/2064
67119C-AB-6	OBX TRUST 2024-NQM8				1.C FE	220,513	100.7460	222,160	220,514	220,513	0	1	0	0	6.436	6.430	MON	1,419	7,096	05/21/2024	05/25/2064
67119C-AC-4	OBX TRUST 2024-NQM8				1.F FE	441,027	100.8170	444,632	441,028	441,028	0	1	0	0	6.588	6.580	MON	2,906	14,527	05/21/2024	05/25/2064
67119D-AB-4	OBX TRUST 2024-NQM9 TRUST				1.C FE	226,676	100.5910	228,017	226,676	226,676	0	0	0	0	6.284	6.280	MON	1,424	5,935	06/14/2024	01/25/2064
67119D-AC-2	OBX TRUST 2024-NQM9 TRUST				1.F FE	90,669	100.6670	91,275	90,671	90,669	0	0	0	0	6.435	6.430	MON	583	2,431	06/14/2024	01/25/2064
67119E-AC-0	OBX TRUST 2024-NQM1				1.F FE	92,630	100.3920	92,995	92,631	92,631	0	0	0	0	6.230	6.230	MON	577	1,924	07/23/2024	06/25/2064
67119F-AB-9	OBX TRUST 2024-NQM7				1.C FE	88,779	100.6640	89,369	88,779	88,779	0	0	0	0	6.446	6.410	MON	477	3,396	05/06/2024	03/25/2064
67119M-AC-2	OBX TR 2024-NQM10				1.F FE	225,071	100.6440	226,525	225,074	225,071	0	0	0	0	6.433	6.390	MON	1,207	6,161	06/27/2024	05/25/2064
67119P-AP-6	OBX TR 2024-NQM13				1.A FE	383,205	98.9370	379,437	383,514	383,206	0	9	0	0	5.116	5.090	MON	1,962	4,088	10/04/2024	06/25/2064
67119X-AC-8	OBX TRUST 2024-NQM14				1.A FE	291,527	98.5990	287,444	291,527	291,527	0	0	0	0	4.944	4.920	MON	1,201	2,431	09/25/2024	09/25/2064
67120G-AE-8	OBX TRUST 2024-NQM16 TRUST				1.F FE	98,513	99.7380	98,256	98,513	98,513	0	0	0	0	5.885	5.880	MON	580	483	10/31/2024	10/25/2064
673911-AD-5	OBX TRUST 2024-NQM17 TRUST				1.C FE	99,999	100.1540	100,155	100,000	99,999	0	0	0	0	5.863	5.860	MON	570	0	11/20/2024	11/25/2064
673911-AE-3	OBX TRUST 2024-NQM17 TRUST				1.F FE	99,999	100.1530	100,154	100,000	99,999	0	0	0	0	6.015	6.010	MON	585	0	11/20/2024	11/25/2064
673913-AC-3	OBX TRUST 2024-NQM18 TR				1.F FE	100,000	99.7580	99,758	100,000	100,000	0	0	0	0	5.865	5.860	MON	587	0	12/05/2024	10/25/2064
673919-AB-2	OBX TR 2023-NQM5				1.C FE	184,869	100.7970	186,346	184,871	184,869	0	0	0	0	6.620	6.620	MON	1,224	12,567	06/21/2023	06/25/2063
67448G-AA-1	OBX TR 2023-NQM4				1.A FE	170,115	100.4750	171,756	170,943	170,118	0	216	0	0	6.113	6.110	MON	871	11,546	08/02/2023	03/25/2063
67448G-AB-9	OBX TRUST 2023-NQM4 TR				1.C FE	170,940	100.5830	171,940	170,943	170,943	0	1	0	0	6.102	6.100	MON	1,043	10,837	05/18/2023	06/25/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
67448N-AA-6	OBX TRUST2024-NQM5 .....	.....	.....	.....	1.A FE	629,263	100.5070	632,461	629,267	629,265	0	2	0	0	5.988	5.980	MON	3,768	25,120	03/27/2024	01/25/2064
67448N-AB-4	OBX TRUST2024-NQM5 .....	.....	.....	.....	1.C FE	83,901	100.5270	84,345	83,902	83,902	0	0	0	0	6.292	6.290	MON	528	3,519	03/27/2024	01/25/2064
67448N-AC-2	OBX TRUST2024-NQM5 .....	.....	.....	.....	1.F FE	83,901	100.4790	84,305	83,902	83,901	0	0	0	0	6.393	6.390	MON	536	3,576	03/27/2024	01/25/2064
67448N-AD-0	OBX TRUST2024-NQM5 .....	.....	.....	.....	2.C FE	99,999	100.2280	100,229	100,000	99,999	0	0	0	0	6.513	6.510	MON	651	4,342	03/27/2024	01/25/2064
67448P-AA-1	OBX 2024-NQM12 TR .....	.....	.....	.....	1.A FE	377,460	99.6560	376,166	377,462	377,460	0	0	0	0	5.475	5.440	MON	3,547	5,167	08/15/2024	07/25/2064
67449C-AB-7	OBX TRUST 2023-NQM10 .....	.....	.....	.....	1.C FE	79,978	101.1150	80,443	79,555	79,974	0	(68)	0	0	6.920	6.830	MON	459	3,281	04/23/2024	10/25/2063
67449D-AA-7	OBX TR 2024-NQM15 .....	.....	.....	.....	1.A FE	197,362	99.4890	196,355	197,364	197,362	0	0	0	0	5.316	5.310	MON	1,049	874	10/18/2024	10/25/2064
67449D-AB-5	OBX TR 2024-NQM15 .....	.....	.....	.....	1.C FE	98,682	99.4530	98,143	98,682	98,682	0	0	0	0	5.570	5.570	MON	550	458	10/18/2024	10/25/2064
67449D-AC-3	OBX TR 2024-NQM15 .....	.....	.....	.....	1.F FE	98,682	99.4520	98,142	98,682	98,682	0	0	0	0	5.722	5.720	MON	565	471	10/18/2024	10/25/2064
69377T-AB-2	PRKCM TRUST OTHER ABS .....	.....	.....	.....	1.C FE	198,740	99.8120	198,355	198,728	198,726	0	0	0	0	5.993	5.990	MON	1,191	12,007	09/08/2022	08/25/2057
69377T-AC-0	PRKCM TRUST OTHER ABS .....	.....	.....	.....	1.F FE	375,567	99.8020	376,838	377,582	375,593	0	177	0	0	6.140	6.180	MON	2,315	12,351	10/30/2024	08/25/2057
69381D-AA-3	PRPM LLC 2024-RPL2 .....	.....	.....	.....	1.A FE	221,893	95.6940	225,637	235,790	222,078	0	998	0	0	3.500	3.990	MON	825	3,760	05/30/2024	05/25/2054
69392C-AA-2	PRET TRUST 2024-RPL2 .....	.....	.....	.....	1.A FE	370,004	93.4210	364,536	390,208	370,123	0	621	0	0	4.075	4.440	MON	1,590	3,975	08/16/2024	06/25/2064
73015C-BD-4	PMT LOAN TRUST .....	.....	.....	.....	1.B FE	250,352	99.5040	248,761	250,000	250,352	0	0	0	0	6.000	5.980	MON	333	0	12/16/2024	12/25/2059
74389B-AA-9	PROVIDENT FUNDG MTG .....	.....	.....	.....	4.A FE	485,970	98.0740	487,115	496,680	486,002	0	103	0	0	5.500	5.690	MON	2,732	2,276	11/01/2024	12/25/2054
748956-AB-5	RCKT MORT TRUST .....	.....	.....	.....	1.A FE	189,698	101.1900	191,958	189,700	189,699	0	0	0	0	6.981	6.980	MON	1,324	13,485	09/13/2023	09/25/2043
74935W-AP-9	RCKT MTG TR .....	.....	.....	.....	1.A FE	166,610	101.1240	168,484	166,610	166,610	0	0	0	0	6.866	6.800	MON	1,972	11,447	06/20/2023	06/25/2043
74938D-AA-1	RCKT MTG TR 2021-3 .....	.....	.....	.....	1.A FE	316,071	79.7380	265,557	333,035	317,382	0	1,586	0	0	2.500	2.890	MON	1,398	8,326	03/09/2022	07/25/2051
74939K-AA-5	RCKT MORTGAGE TRUST .....	.....	.....	.....	1.A FE	238,106	100.6590	239,679	238,109	238,106	0	0	0	0	6.213	6.210	MON	1,553	4,640	07/17/2024	07/25/2044
74939W-AB-7	WOODWARD CAPITAL MANAGEMENT .....	.....	.....	.....	1.A FE	391,926	79.8630	330,949	414,394	393,718	0	2,254	0	0	2.500	2.920	MON	1,036	10,360	02/17/2022	02/25/2052
74939F-AA-5	RCKT MORTGAGE TRUST .....	.....	.....	.....	1.A FE	471,014	100.7650	474,628	471,020	471,015	0	1	0	0	6.147	6.140	MON	2,895	14,477	05/16/2024	06/25/2044
74939F-AB-3	RCKT MORTGAGE TRUST .....	.....	.....	.....	1.A FE	94,203	100.6290	94,797	94,204	94,203	0	0	0	0	6.298	6.290	MON	593	2,966	05/16/2024	06/25/2044
78403D-AP-5	SBA TOWER TRUST .....	.....	.....	.....	1.F FE	223,250	96.9150	242,288	250,000	225,075	0	817	0	0	1.884	2.790	MON	209	4,723	09/21/2022	07/15/2050
78403D-AT-7	SBA TOWER TRUST .....	.....	.....	.....	1.F FE	89,683	93.7370	93,738	100,000	89,945	0	263	0	0	1.631	2.510	MON	72	1,364	02/22/2024	05/15/2051
81743C-AE-5	SEQUOIA MORTGAGE TRU .....	.....	.....	.....	1.A FE	596,674	100.5190	603,169	600,049	596,722	0	811	0	0	6.000	6.050	MON	3,600	18,001	05/07/2024	06/25/2054
81747J-AX-4	SEQUOIA MTG TR .....	.....	.....	.....	1.A FE	94,761	91.4630	85,105	93,048	94,548	0	(145)	0	0	4.000	3.810	MON	622	3,722	06/03/2021	07/25/2048
85573H-AA-8	STARWOOD MTG RES TR .....	.....	.....	.....	1.A FE	222,712	92.6500	206,347	222,715	222,712	0	1	0	0	0.943	0.940	MON	210	2,100	05/12/2021	05/25/2065
886312-AA-5	TIAA BANK MTG LN TR .....	.....	.....	.....	1.A FE	64,777	88.6610	56,342	63,547	64,623	0	(146)	0	0	3.500	3.310	MON	371	2,224	06/01/2021	07/25/2048
89173U-AA-5	TOWD PT MTG TR .....	.....	.....	.....	1.B FE	206,595	97.0730	212,257	206,767	206,767	0	3,477	0	0	2.750	3.370	MON	1,033	6,016	09/11/2023	06/25/2057
89179Y-AR-4	TOWD POINT MORTGAGE TRUST .....	.....	.....	.....	1.A FE	286,729	91.9970	259,496	282,069	286,418	0	(871)	0	0	2.250	2.150	MON	635	6,353	11/15/2021	01/25/2061
89180L-AB-4	TOWD POINT MORTGAGE TRUST .....	.....	.....	.....	1.A FE	173,594	90.5460	181,092	200,000	174,068	0	474	0	0	2.250	3.140	MON	450	3,375	01/30/2024	12/25/2061
89181X-AM-3	TOWD POINT MTG TR .....	.....	.....	.....	1.A FE	338,749	100.9950	342,644	339,267	338,749	0	163	0	0	6.750	6.720	MON	1,908	23,514	07/21/2023	07/25/2063
89182F-AA-7	TOWD POINT MORTGAGE TRUST .....	.....	.....	.....	1.A FE	352,742	101.8100	359,125	352,739	352,737	0	1	0	0	7.294	7.290	MON	2,573	25,729	10/19/2023	10/25/2063
89182J-AA-9	TOWD POINT MORTGAGE .....	.....	.....	.....	1.A FE	84,109	100.7380	84,731	84,110	84,109	0	0	0	0	6.200	6.200	MON	527	3,864	02/13/2024	02/25/2064
89182Q-AA-3	TOWD POINT MTG TR .....	.....	.....	.....	1.A FE	385,427	99.0460	381,754	385,430	385,428	0	1	0	0	5.122	5.090	MON	3,352	3,291	09/12/2024	09/25/2064
89183C-AA-3	TOWD POINT MORTGAGE .....	.....	.....	.....	1.A FE	166,571	100.3010	167,075	166,573	166,571	0	0	0	0	5.848	5.810	MON	1,663	8,120	01/11/2024	01/25/2064
89183C-AB-1	TOWD POINT MORTGAGE TRUST .....	.....	.....	.....	1.A FE	83,285	100.4180	83,636	83,287	83,285	0	0	0	0	6.049	6.040	MON	504	4,198	01/11/2024	01/25/2064
89183G-AB-2	TOWD POINT MORTGAGE .....	.....	.....	.....	1.A FE	96,422	96.3830	95,420	99,000	96,429	0	33	0	0	4.310	4.490	MON	427	361	10/18/2024	10/25/2064
89183Q-AA-2	TOWD POINT MTG TR .....	.....	.....	.....	1.A FE	485,694	99.1380	481,515	485,700	485,694	0	0	0	0	5.125	5.100	MON	2,074	4,244	10/01/2024	09/25/2064
924926-AA-6	VERUS SECURITIZATN T .....	.....	.....	.....	1.A FE	198,410	99.2030	196,834	198,414	198,412	0	1	0	0	5.218	5.190	MON	1,732	863	10/18/2024	09/25/2069
92539E-AA-5	VERUS SEC 2021-R3 TR .....	.....	.....	.....	1.A FE	234,453	93.3270	218,672	234,306	234,305	0	0	0	0	1.020	1.020	MON	239	2,416	05/19/2021	04/25/2064
92539D-AA-6	VERUS SEC TR 2023-2 .....	.....	.....	.....	1.A FE	708,647	100.5300	712,262	708,501	708,495	0	1	0	0	6.695	6.690	MON	5,312	44,388	03/14/2023	03/25/2068
92539D-AC-2	VERUS SEC TR 2023-2 .....	.....	.....	.....	1.F FE	531,486	100.7350	535,289	531,380	531,372	0	2	0	0	7.353	7.350	MON	4,353	36,834	03/14/2023	03/25/2068
92539X-AA-2	VERUS SEC TR 2023-6 .....	.....	.....	.....	1.A FE	238,685	101.0240	241,135	238,689	238,686	0	1	0	0	6.780	6.780	MON	1,642	15,909	09/07/2023	09/25/2068
92540E-AC-7	VERUS SECURITIZATION TRUST .....	.....	.....	.....	1.F FE	81,237	100.1650	81,372	81,237	81,237	0	0	0	0	6.118	6.110	MON	497	4,142	01/12/2024	01/25/2069

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
92540H-AC-0	VERUS SECURITIZATION				1.F FE	326,205	100.8070	328,446	325,815	326,204	.0	(29)	.0	.0	6.648	6.630	MON	2,166	9,025	06/25/2024	06/25/2069
92540P-AA-6	VERUS SECURITIZAT TR				1.A FE	295,224	99.4570	293,626	295,229	295,225	.0	.1	.0	.0	5.364	5.360	MON	1,897	1,320	10/09/2024	10/25/2069
92540R-AE-4	VERUS SECURITIZATION				1.F FE	99,999	99.5090	99,510	100,000	100,000	.0	.1	.0	.0	5.894	5.860	MON	491	.0	12/05/2024	11/25/2069
92839H-AA-4	VISTA POINT SEC				1.A FE	259,653	101.0960	262,027	259,185	259,653	.0	(17)	.0	.0	6.676	6.610	MON	1,442	10,286	11/19/2024	05/25/2054
92841W-AA-7	VISTA POINT STZ				1.A Z	349,998	100.1560	350,547	350,000	349,999	.0	.1	.0	.0	5.679	5.670	MON	1,712	.0	12/10/2024	01/25/2055
92841Y-AA-3	VISTA POINT SECURITI				1.A Z	194,270	98.8710	192,629	194,828	194,272	.0	.7	.0	.0	5.252	5.240	MON	853	1,977	11/19/2024	10/25/2054
BGH865-V8-0	VICOF III TRUST OTHER ABS				1.G PL	813,166	100.7420	827,678	821,576	816,339	.0	1,654	.0	.0	8.100	8.520	MON	9,849	64,434	09/18/2023	11/30/2029
BGH9BM-BU-8	ASSURION CORPORATE 1L TLB12 CL				3.C FE	146,612	99.8750	146,429	146,612	146,429	(183)	.0	.0	.0	9.095	9.090	MON	2,667	1,345	10/24/2024	09/19/2030
BL4731-27-1	FLEET MIDCO I LIMITED	..@.			4.A FE	351,750	100.5000	351,750	350,000	351,665	.0	(85)	.0	.0	0.000	(0.070)	N/A	.0	168	09/05/2024	02/10/2031
BL4783-30-6	ASP UNIFRAX HOLDINGS INC CORPORATE	..@.			5.A FE	943,116	98.6660	930,540	943,116	930,540	(12,576)	.0	.0	.0	0.000	0.000	N/A	.0	.0	09/30/2024	09/28/2029
BL4843-48-0	TRUIST INSURANCE CORPORATE	..@.			4.B FE	699,256	100.3870	703,724	701,008	699,269	.0	14	.0	.0	0.000	0.030	N/A	.0	.0	12/11/2024	05/06/2031
G2963@-AA-0	AP HANSEL SPV, LLC OTHER ABS				2.C FE	14,439,642	98.5400	14,228,823	14,439,642	14,439,642	.0	.0	.0	.0	6.400	6.390	MS	261,839	921,026	09/29/2022	09/19/2047
G2964#-AA-7	AP GRANGE 6.5 3/45 SNR NT OTHER ABS	..@.			1.G FE	14,196,326	101.2500	14,373,780	14,196,326	14,196,326	.0	.0	.0	.0	0.000	0.000	N/A	.0	3,867	06/11/2024	03/20/2045
G2964#-AB-5	AP GRANGE HLDS 5% 03/20/45 SUB NOTE	..@.			2.C FE	1,500,000	106.4340	1,596,510	1,500,000	1,500,000	.0	.0	.0	.0	0.000	0.000	N/A	.0	.0	06/11/2024	03/20/2045
L0009*-AA-6	AP DOLPHIN SENIOR SECURED DEBT TRANCHE				2.A FE	25,085,322	100.0000	25,085,322	25,085,322	25,085,322	.0	.0	.0	.0	5.500	5.500	DEC	3,832	.0	12/06/2024	12/31/2032
L0009*-AB-4	AP DOLPHIN SUB SECURED DEBT TRANCHE B				2.A FE	1,320,280	100.0000	1,320,280	1,320,280	1,320,280	.0	.0	.0	.0	4.750	4.750	DEC	174	.0	12/06/2024	12/31/2032
1029999999 Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities						142,310,811	XXX	141,986,347	142,606,394	142,310,921	(12,759)	56,577	0	0	XXX	XXX	XXX	1,098,264	3,818,865	XXX	XXX
01627A-AA-6	ALIGNED DT CEN ISS L				1.G FE	227,684	95.0630	237,659	250,000	228,242	.0	558	.0	.0	1.937	2.850	MON	215	3,390	05/08/2024	08/15/2046
02589B-AE-0	AMERICAN EXPRESS CRE				1.A FE	1,749,921	100.2070	1,753,627	1,750,000	1,749,929	.0	.9	.0	.0	4.650	4.650	MON	3,617	32,098	07/16/2024	07/15/2029
03990D-AA-5	ARES COMMER MTG TR				1.A FE	399,000	100.6250	402,503	400,000	399,023	.0	24	.0	.0	6.993	7.020	MON	1,552	12,768	06/25/2024	07/15/2041
05493Q-AB-1	BBOMS MORTGAGE TRUST				1.A FE	2,780,964	105.3370	2,844,125	2,700,000	2,779,303	.0	(1,582)	.0	.0	6.675	6.370	MON	23,029	180,225	11/16/2023	12/15/2056
054975-AE-7	BBOMS MORTGAGE TR				1.A FE	597,388	103.2600	598,913	580,000	596,631	.0	(378)	.0	.0	5.710	5.430	MON	4,232	33,118	11/18/2022	12/15/2055
05552Y-AE-6	BBMCS MRTG TR				1.A FE	9,143,950	96.1040	8,966,583	9,330,000	9,148,743	.0	3,651	.0	.0	4.600	4.750	MON	19,075	429,180	05/23/2023	06/15/2055
05555H-AA-8	BFLD TR 2024-WRHS				1.A FE	566,052	100.1870	568,539	567,475	566,430	.0	347	.0	.0	6.792	7.010	MON	2,165	15,424	06/27/2024	08/15/2026
05555M-AE-9	BDS LLC 2024-FL 13				1.D FE	99,750	99.7550	99,756	100,000	99,754	.0	.4	.0	.0	7.589	7.630	MON	331	1,661	09/05/2024	09/19/2039
05593J-AA-8	BMP COMMER MTG TR				1.A FE	498,750	100.3710	501,859	500,000	498,873	.0	123	.0	.0	6.691	6.720	MON	1,876	17,435	05/23/2024	06/15/2041
055980-AA-4	BPR TR 2022-STAR				1.A FE	1,447,264	99.9690	1,454,558	1,455,000	1,448,361	.0	378	.0	.0	5.482	5.550	MON	3,767	124,844	10/03/2022	08/15/2039
05607T-AA-0	BXP TRUST 2021-601L				1.A FE	2,317,397	82.3650	1,853,213	2,250,000	2,308,787	.0	(2,953)	.0	.0	2.618	2.310	MON	5,072	59,024	12/17/2021	01/15/2044
05608R-AA-3	BX TRUST 2021-ARIA				1.A FE	448,875	99.7180	448,734	450,000	449,116	.0	73	.0	.0	0.979	1.010	MON	208	28,460	10/13/2021	10/15/2036
05609V-AJ-4	BX CM MTG 2021-VOLT				1.G FE	246,406	99.4370	248,594	250,000	246,555	.0	149	.0	.0	6.539	6.810	MON	921	13,496	02/29/2024	09/15/2036
05609V-AL-9	BX CM MTG 2021-VOLT				1.F FE	477,500	99.7510	498,758	500,000	480,885	.0	1,428	.0	.0	4.041	4.760	MON	954	35,439	08/17/2022	09/15/2036
05610Q-AC-7	BMO MORTGAGE TR				1.A FE	1,544,995	106.6820	1,600,235	1,500,000	1,544,121	.0	(764)	.0	.0	7.054	6.770	MON	4,703	107,635	10/20/2023	11/15/2056
05611V-AC-5	BX COMIL MTG TR				1.D FE	484,790	100.0000	486,005	486,005	484,847	.0	53	.0	.0	7.091	7.130	MON	1,907	28,606	01/17/2024	02/15/2039
05612G-AC-7	BX COMIL MTG TR				1.D FE	270,713	99.9680	271,307	271,392	270,742	.0	22	.0	.0	6.991	7.030	MON	1,055	14,212	03/06/2024	03/15/2039
05612T-AA-3	BX TRUST 2024-VLT4				1.A FE	399,000	100.4060	401,625	400,000	399,097	.0	.97	.0	.0	6.811	6.910	MON	1,448	13,145	05/31/2024	07/15/2029
05612T-AG-0	BX TRUST 2024-VLT4				1.F FE	498,750	100.3750	501,875	500,000	498,871	.0	121	.0	.0	7.760	7.860	MON	2,021	18,803	05/31/2024	07/15/2029
05613B-AA-1	BRSP LTD 2024-FL2				1.A FE	249,375	99.7830	249,458	250,000	249,440	.0	65	.0	.0	7.265	7.300	MON	804	6,019	08/02/2024	08/19/2037
05613B-AC-7	BRSP LTD 2024-FL2				1.A FE	99,750	99.8240	99,824	100,000	99,777	.0	27	.0	.0	7.700	7.740	MON	337	2,560	08/02/2024	08/19/2037
05613R-AE-8	BSPRT ISSUER				1.D FE	99,747	99.8970	99,897	100,000	99,751	.0	.5	.0	.0	0.000	0.010	MON	.0	1,583	09/16/2024	07/15/2039
05614J-AA-3	BX COMMERCIAL MTG TR				1.A FE	588,700	99.9820	579,898	580,000	588,659	.0	(41)	.0	.0	5.410	5.240	MON	1,569	2,615	10/24/2024	11/13/2046
06540E-AE-3	BANK 2021-BNK38				1.A FE	2,322,961	83.0150	1,909,364	2,300,000	2,321,497	.0	(497)	.0	.0	2.275	2.210	MON	4,506	52,325	12/13/2021	12/17/2064
06541M-BN-3	BNK 2022-BNK42				1.A FE	530,446	94.7930	488,188	515,000	529,511	.0	(373)	.0	.0	4.545	4.290	MON	1,843	23,139	05/20/2022	06/17/2055
06541Q-AZ-8	BNK 2022-BNK43				1.A FE	1,452,208	94.3980	1,331,012	1,410,000	1,449,861	.0	(1,033)	.0	.0	4.348	4.100	MON	5,109	62,026	08/08/2022	08/15/2055
06541T-BF-5	BANK 2020-BNK29				1.A FE	321,047	82.2050	328,821	400,000	324,409	.0	1,957	.0	.0	1.997	3.650	MON	1,021	7,988	03/23/2023	11/15/2053

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
06644E-AG-3	BANK5 2023-5YR1				1.A FE	1,235,976	103.2720	1,239,267	1,200,000	1,234,752	0	(747)	0	0	6.259	5.970	MON	6,259	75,120	03/30/2023	04/17/2056
08163M-AC-1	BENCHMARK MTG TR				1.A FE	3,295,814	91.6000	2,931,227	3,200,000	3,288,025	0	(2,642)	0	0	2.703	2.480	MON	7,448	86,496	12/08/2021	12/17/2054
081915-AB-6	BENCHMARK MORTGAGE				1.A FE	309,000	102.5110	307,535	300,000	309,000	0	0	0	0	5.738	5.460	MON	1,435	0	12/17/2024	12/17/2057
081926-AC-1	BENCHMARK MTG TR				1.A FE	1,235,999	105.5600	1,266,729	1,200,000	1,235,254	0	(682)	0	0	6.840	6.540	MON	3,649	82,091	11/09/2023	11/15/2056
12433C-AA-3	BX COMMERCIAL MTG TR				1.A FE	399,000	100.6880	402,754	400,000	399,017	0	17	0	0	6.991	7.020	MON	1,551	9,021	07/23/2024	08/15/2041
12433C-AE-5	BX COMMERCIAL MTG TR				1.G FE	299,250	100.5000	301,500	300,000	299,265	0	15	0	0	7.889	7.930	MON	1,290	7,679	07/23/2024	08/15/2039
12434F-AA-5	BX CML MTG TR				1.A FE	328,242	100.0000	337,253	337,253	329,019	0	912	0	0	5.432	5.830	MON	1,002	21,404	06/08/2023	12/15/2038
12510H-AX-8	CARS-DB4 DB5 2024-2				1.E FE	239,542	98.4870	244,424	248,177	239,640	0	158	0	0	5.250	5.560	MON	579	6,659	06/04/2024	05/15/2054
12591Q-AR-3	COMM MTG TR				1.A FE	177,762	98.5000	165,777	168,302	176,757	0	(48,808)	0	0	3.694	3.180	MON	518	6,217	11/17/2021	08/12/2047
12594P-AV-3	CSMC COML MTG TR				1.A FE	3,024,000	97.5630	2,731,776	2,800,000	3,002,964	0	(7,152)	0	0	3.794	3.120	MON	9,150	106,254	12/21/2021	12/17/2049
17291E-AV-3	CITIGROUP COML MTG T				1.A FE	1,674,782	97.6070	1,752,828	1,795,788	1,678,816	0	3,613	0	0	3.458	4.080	MON	3,622	62,098	11/13/2023	12/10/2049
22945J-AA-8	CSTL COMMERCIAL MTG				1.A FE	587,999	97.1760	583,062	600,000	588,112	0	113	0	0	4.923	5.230	MON	1,803	4,844	10/08/2024	11/10/2039
23284B-AG-9	CYRUSONE DT CTRS IS				1.G FE	270,332	95.3060	285,921	300,000	270,883	0	550	0	0	4.500	5.540	MON	413	8,102	05/01/2024	05/20/2049
23306Q-AA-3	DBGS MORTGAGE TRUST				1.A FE	398,000	100.4380	401,753	400,000	398,123	0	124	0	0	7.202	7.270	MON	1,597	9,923	07/25/2024	08/15/2039
23312V-AE-6	DBJPM MTG TR 2016-C3				1.A FE	1,431,132	97.0460	1,514,541	1,560,629	1,436,011	0	4,097	0	0	2.632	3.390	MON	3,423	41,076	09/28/2023	08/12/2049
24023A-AA-8	DC COML MTG TR				1.A FE	299,999	102.5300	307,592	300,000	300,000	0	0	0	0	6.314	6.310	MON	1,000	18,943	08/22/2023	09/12/2040
29429C-AC-9	CITIGRP COML MTG TR				1.A FE	2,057,734	98.6670	1,973,351	2,000,000	2,051,796	0	(1,953)	0	0	3.063	2.810	MON	5,275	61,260	11/30/2021	04/16/2049
30227F-AA-8	EXTENDED STAY AMER T				1.A FE	98,474	100.0620	101,354	101,291	98,732	0	301	0	0	5.591	6.020	MON	309	6,592	04/21/2023	07/15/2038
30323C-AE-0	FS RIALTO ISSUER LTD				1.D FE	98,625	99.0430	99,043	100,000	98,723	0	98	0	0	7.246	7.490	MON	342	6,613	01/31/2024	11/18/2036
30329X-AA-6	FS RIALTO ISSUER LLC				1.A FE	216,769	100.0590	216,752	216,622	216,769	0	(23)	0	0	6.807	6.790	MON	916	17,856	01/05/2023	10/19/2039
30329X-AC-2	FS RIALTO ISSUER LLC				1.A FE	992,500	99.2500	992,500	1,000,000	993,228	0	353	0	0	7.320	7.430	MON	2,643	87,639	11/18/2022	10/19/2039
30329X-AE-8	FS RIALTO ISSUER LLC				1.D FE	992,500	99.2500	992,500	1,000,000	993,214	0	346	0	0	7.820	7.930	MON	2,824	92,721	11/18/2022	10/19/2039
30339W-AC-3	FS RIALTO ISSUER LLC				1.D FE	99,750	99.7530	99,753	100,000	99,753	0	3	0	0	0.000	0.010	MON	0	1,144	10/03/2024	10/19/2039
30339W-AE-9	FS RIALTO ISSUER LLC				1.G FE	99,750	99.7530	99,753	100,000	99,753	0	3	0	0	0.000	0.010	MON	0	1,201	10/03/2024	10/19/2039
36171F-AC-7	GCAT 2023-NQM4				1.F FE	80,670	90.8250	83,121	91,516	80,807	0	1,098	0	0	4.250	5.100	MON	389	3,565	12/15/2023	05/25/2067
36257H-BN-5	GS MORTGAGE SECS TR				1.A FE	2,105,391	90.2130	1,804,267	2,000,000	2,095,990	0	(3,111)	0	0	2.904	2.500	MON	5,001	58,080	12/03/2021	07/12/2052
36263U-AL-3	GS MTG SECS TR				1.A FE	1,441,996	91.1430	1,276,015	1,400,000	1,438,575	0	(1,162)	0	0	2.637	2.420	MON	3,179	36,912	12/16/2021	12/17/2054
36264B-AA-8	GPMT LTD 2021-FL3				1.A FE	377,748	100.0000	377,748	377,748	377,748	0	0	0	0	5.739	5.730	MON	1,153	25,219	05/05/2021	07/16/2035
36264L-AA-6	GS MTG SEC CORP TR				1.A FE	242,813	99.7120	249,281	250,000	243,537	0	(1,460)	0	0	5.470	5.960	MON	747	15,955	06/07/2023	12/15/2036
38011W-AA-4	GMAC MILITARY HSG TR				1.F FE	349,884	104.4440	349,884	334,995	348,043	0	(1,531)	0	0	6.845	6.130	MON	1,338	22,930	11/17/2022	05/10/2037
38012D-AB-3	GMAC MILITARY HSG XI				2.C FE	378,807	89.0480	378,807	425,392	381,009	0	1,826	0	0	5.847	7.020	MON	1,586	23,252	12/08/2022	05/10/2050
40430Q-AA-3	HTL COMMERCIAL MTG				1.A FE	397,672	100.5210	402,088	400,000	397,733	0	61	0	0	5.875	5.940	MON	1,371	13,971	05/02/2024	05/10/2039
42704R-AA-9	HERA COMMERCIAL MTG				1.A FE	176,703	96.4500	176,703	183,207	177,441	0	4,859	0	0	4.960	5.500	MON	353	11,856	12/07/2022	02/18/2038
42704R-AC-5	HERA COMMERCIAL MTG				1.A FE	234,375	93.7500	234,375	250,000	236,127	0	867	0	0	5.210	6.200	MON	507	16,814	11/30/2022	02/18/2038
46644R-BE-4	JPMBB COML MTG SEC T				1.D FE	539,180	96.0430	576,258	600,000	541,448	0	1,283	0	0	4.118	5.480	MON	3,157	24,708	12/07/2022	05/15/2048
46644Y-AU-4	JPMBB COML MTG SEC T				1.A FE	1,917,154	99.0880	1,785,577	1,801,995	1,905,757	0	(5,752)	0	0	3.801	3.220	MON	5,708	68,501	12/08/2021	08/17/2048
53218C-AA-8	LIFE FINANCIAL SER T				1.A FE	317,254	98.7500	313,288	317,254	317,254	0	0	0	0	0.806	0.800	MON	107	19,824	03/18/2021	03/17/2036
53218D-AA-6	LIFE MORTGAGE TRUST				1.A FE	195,000	97.7500	195,500	200,000	195,053	0	53	0	0	6.099	6.530	MON	608	3,100	10/09/2024	05/17/2038
55361A-AU-8	MSWF COML MTG TR				1.A FE	308,999	105.3160	315,950	300,000	308,809	0	(186)	0	0	6.014	5.730	MON	2,305	18,402	12/08/2023	12/15/2056
55416A-AE-9	MF1 2024-FL14 LLC				1.D FE	249,375	100.1870	250,470	250,000	249,411	0	36	0	0	0.000	0.010	MON	0	16,832	01/30/2024	03/19/2039
61765D-AX-6	MS CAPITAL I TR				1.C FE	2,716,172	94.7560	2,842,689	3,000,000	2,732,517	0	8,318	0	0	4.158	5.100	MON	16,851	122,664	12/07/2022	05/15/2048
64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST				1.A FE	235,116	101.0830	237,666	235,119	235,117	0	31	0	0	6.864	6.860	MON	1,614	16,139	09/29/2023	10/25/2063
682413-AA-7	ONE MORTGAGE 2021-PA				1.C FE	600,000	98.7500	592,500	600,000	600,000	0	0	0	0	0.950	0.950	MON	238	36,735	02/10/2021	03/17/2036
69291Q-AE-5	PPP 2022-9 LTD				1.D FE	248,750	99.5000	248,750	250,000	248,938	0	86	0	0	6.280	6.370	MON	567	21,517	09/19/2022	08/19/2035
69291W-AE-2	PPF LTD 2024-11				1.D FE	99,304	99.7600	99,314	99,553	99,331	0	27	0	0	7.830	7.860	MON	424	2,779	07/26/2024	09/17/2039

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
		C o d e	F o r e i g n	Bond Char			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
CUSIP Identification	Description				NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost			Par Value	Book/ Adjusted Carrying Value											
74390K-AK-4	PRPM 2023-NQM2 TRUST				1.A FE	248,366	100.6470	253,881	252,247	248,413	0	680	0	0	6.250	6.360	MON	1,577	15,765	10/05/2023	08/25/2068
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST				1.A FE	3,297,589	95.3840	3,145,346	3,297,561	3,297,478	0	(114)	0	0	2.395	2.390	MON	4,168	78,977	11/04/2021	01/12/2030
76243N-AA-4	RL ISSUER 2022-FL8				1.A FE	1,485,000	99.0000	1,485,000	1,500,000	1,486,963	0	899	0	0	6.509	6.670	MON	3,526	113,707	01/26/2023	01/19/2037
78457J-AA-0	SMRT COML MTG TR				1.A FE	291,938	99.7500	299,250	300,000	292,570	0	428	0	0	6.059	6.470	MON	971	18,932	06/23/2023	01/15/2039
78458M-AA-2	SMR MORTGAGE TRUST				1.A FE	595,190	98.8920	588,595	595,190	595,190	0	0	0	0	1.710	1.710	MON	481	41,494	01/28/2022	02/15/2039
78520E-AG-1	SABEY DATA CENTER LL				1.F FE	98,814	101.2190	101,220	100,000	98,836	0	22	0	0	6.000	6.120	MON	183	3,833	04/24/2024	04/20/2049
85236K-AE-2	STACK INFRASTRUCTURE				1.G FE	92,313	96.2000	96,200	100,000	92,542	0	230	0	0	1.877	2.660	MON	188	1,251	03/26/2024	03/25/2046
85236K-AK-8	STACK INFRASTRUCTURE				1.G FE	99,078	100.8990	100,900	100,000	99,101	0	23	0	0	5.900	5.990	MON	590	4,917	02/14/2024	10/25/2048
85236K-AM-4	STACK INFRASTRUCTURE ISSUER LLC				1.G FE	248,368	101.6520	254,130	250,000	248,405	0	37	0	0	5.900	5.960	MON	1,475	10,038	03/15/2024	03/25/2049
86212X-AM-2	STORE MASTER FUNDING				1.A FE	498,309	100.2470	499,565	498,333	498,309	0	(4)	0	0	5.700	5.700	MON	868	19,094	04/05/2024	05/20/2054
86212X-AN-0	STORE MASTER FUNDING				1.C FE	99,628	100.6070	100,273	99,667	99,629	0	0	0	0	5.930	5.930	MON	181	3,973	04/05/2024	05/20/2054
871044-AA-1	SWITCH ABS ISSUER LL				1.G FE	99,957	101.4330	101,434	100,000	99,958	0	1	0	0	6.280	6.280	MON	628	3,663	05/14/2024	03/25/2054
871044-AE-3	SWITCH ABS ISSUER LLC				1.G FE	866,161	99.7480	897,740	900,000	866,570	0	409	0	0	5.463	5.810	MON	4,937	21,472	06/06/2024	06/25/2054
87252L-AA-3	THARALDSON HOTEL PORTFOLIO TRUST				1.A FE	533,185	102.2170	546,372	534,522	533,297	0	111	0	0	6.993	7.040	MON	2,181	40,655	11/17/2023	12/10/2034
90278K-AZ-4	UBS COML MTG TR				1.A FE	1,209,535	97.2000	1,076,363	1,107,363	1,200,713	0	(12,915)	0	0	4.180	3.440	MON	4,115	46,284	12/02/2021	12/15/2051
92212K-AB-2	VANTAGE DATA CENTER				1.G FE	233,096	97.6560	244,140	250,000	233,680	0	584	0	0	1.645	2.340	MON	183	3,425	02/21/2024	09/15/2045
92538X-AA-3	VERUS SECURITIZATION TRUST				1.A FE	221,514	94.3030	237,677	252,035	221,996	0	3,490	0	0	4.260	5.130	MON	1,074	10,737	10/04/2023	02/25/2067
92539G-AC-5	VERUS SEC TR 2023-3				1.F FE	67,493	100.6810	68,900	68,433	67,500	0	258	0	0	6.743	6.810	MON	385	4,718	11/13/2023	03/25/2068
929342-AB-9	WMRK COML MTG TR				1.D FE	744,361	100.5620	754,219	750,000	746,629	0	1,082	0	0	6.936	7.250	MON	2,312	65,906	10/27/2022	11/15/2027
92943A-AA-2	WSTN TRUST 2023-MAUI				1.A FE	199,981	101.3400	202,680	200,000	199,988	0	4	0	0	6.518	6.520	MON	978	12,815	07/17/2023	08/05/2027
94989T-BE-3	WELLS FARGO COML TR				1.D FE	598,102	97.2850	632,355	650,000	599,826	0	878	0	0	4.708	5.350	MON	4,001	30,004	12/07/2022	09/15/2058
94989V-AJ-8	WELLS FARGO COML TR				1.F FE	975,188	97.5750	1,024,544	1,050,000	977,611	0	1,255	0	0	4.646	5.250	MON	6,366	47,993	12/07/2022	09/15/2057
94989Y-AZ-6	WELLS FARGO COMMERCIAL MORTGAGE TRUST				1.A FM	8,138,619	98.5740	7,900,327	8,014,537	8,117,834	0	(2,363)	0	0	3.560	3.460	MON	12,681	285,318	07/25/2018	01/15/2059
95000P-AD-6	WELLS FARGO COML TR				1.A FM	1,803,136	97.7780	1,586,914	1,622,962	1,776,863	0	(8,302)	0	0	3.525	2.680	MON	4,926	57,209	03/03/2020	12/17/2049
95001V-AT-7	WELLS FARGO COM MTG				1.A FE	1,483,724	90.6430	1,282,048	1,414,386	1,477,500	0	(5,949)	0	0	3.055	2.680	MON	3,481	43,209	11/17/2021	06/17/2052
95003M-AB-4	WELLS FARG COML MTG T				1.A FE	999,971	96.8280	968,281	1,000,000	999,971	0	0	0	0	3.589	3.570	MON	3,091	35,890	04/04/2022	04/16/2055
95003Q-AG-4	WELLS FAR COM MRT TR				1.A FE	2,019,854	85.1690	1,703,389	2,000,000	2,018,070	0	(589)	0	0	2.406	2.320	MON	4,010	48,120	11/19/2021	11/18/2054
96221Q-AD-5	WFRBS COML MTG TR				1.A FE	(1,360)	0.0000	(1,332)	0	(1,332)	0	0	0	0	3.896	0.540	MON	0	0	10/24/2023	12/17/2046
75585R-RM-9	REAL ESTATE ASSET				1.A FE	165,788	96.0230	156,693	163,182	164,510	0	(691)	0	0	2.381	1.970	MON	205	3,883	03/18/2021	12/12/2028
75585R-RU-1	REAL ESTATE ASSET				1.A FE	4,353,048	92.9570	4,183,065	4,500,000	4,353,805	0	728	0	0	2.867	4.180	MON	6,809	68,808	12/17/2024	01/12/2030
04002B-AA-3	AREIT LTD 2023-CRE8	D			1.A FE	294,310	99.5000	294,310	295,789	294,777	0	297	0	0	6.493	6.710	MON	1,027	22,079	08/02/2023	02/17/2028
69291Q-AA-3	PPF 2022-9 LTD	D			1.A FE	722,318	98.5620	722,776	733,318	723,867	0	3,350	0	0	5.649	5.920	MON	1,726	56,966	12/02/2022	08/19/2035
69380C-AC-2	PPF LTD 2023-10	D			1.A FE	202,065	100.8060	201,613	200,000	202,024	0	(41)	0	0	8.344	8.160	MON	898	13,855	04/11/2024	09/17/2038
69380C-AE-8	PPF 2023-10 LTD	D			1.D FE	248,750	99.5000	248,750	250,000	248,895	0	61	0	0	8.525	8.600	MON	1,220	21,880	07/19/2023	09/15/2038
1039999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities						96,172,066	XXX	92,921,744	96,139,238	96,091,454	0	(60,662)	0	0	XXX	XXX	XXX	278,830	3,984,456	XXX	XXX
00038Q-AA-6	AASET 2024-2				1.F FE	491,377	99.4010	488,441	491,382	491,378	0	(22)	0	0	6.004	6.000	MON	1,260	4,371	10/09/2024	09/16/2049
000823-BA-1	ABPCI DIRECT LENDING FUND CLO LTD				1.F FE	250,000	101.5070	253,769	250,000	250,000	0	0	0	0	0.000	0.000	JAJO	0	0	08/02/2024	07/20/2037
00218K-AB-9	ARI FLEET LEASE TRUS				1.A FE	482,596	100.5540	485,301	482,627	482,599	0	(31)	0	0	5.300	5.300	MON	1,137	20,890	02/12/2024	11/15/2032
00255J-AB-6	AASET TRUST 2024-1				1.G FE	484,807	100.7170	488,453	484,971	484,810	0	(24)	0	0	6.261	6.260	MON	1,265	13,242	06/27/2024	05/16/2049
00833Q-AA-3	AFFIRM ASSET SEC TR				1.A FE	699,978	100.1440	701,012	700,000	699,980	0	2	0	0	5.220	5.220	MON	2,842	0	11/22/2024	12/17/2029
00834B-AF-4	AFFIRM INC				1.A FE	995,474	100.7210	1,007,220	1,000,000	995,958	0	484	0	0	5.610	5.810	MON	2,493	28,050	06/05/2024	02/15/2029
01627A-AB-4	ALIGNED DT CEN ISS L				2.B FE	259,328	94.9490	284,847	300,000	261,326	0	1,388	0	0	2.482	3.920	MON	331	7,239	03/06/2024	08/15/2046
01627A-AC-2	ALIGNED DATA CENTERS ISSUERS LLC				1.G FE	241,444	101.0290	252,573	250,000	241,947	0	241	0	0	6.350	6.720	MON	706	15,875	11/07/2022	10/15/2047
01983K-AG-9	ALLO ISSUER LLC				1.F FE	100,000	100.9080	100,909	100,000	100,000	0	0	0	0	5.940	5.940	MON	182	2,492	07/12/2024	07/20/2054

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
02007N-AC-2	ALLY AUTO RECEIVABLE				1.A FE	399,959	99.3010	397,206	400,000	399,961	0	2	0	0	4.140	4.140	MON	736	3,588	09/24/2024	07/15/2029
02376A-AA-7	AMER AIRLINES PT TR				1.E FE	145,036	93.8540	152,092	162,051	146,943	0	3,191	0	0	3.350	6.440	AO	1,146	5,429	08/23/2023	04/15/2031
02582J-KB-5	AMERN EX CR ACCO MA				1.A FE	7,760,977	100.8000	7,963,200	7,900,000	7,783,110	0	20,030	0	0	4.800	5.370	MON	16,853	379,200	11/17/2023	05/15/2030
02582J-KD-1	AMERICAN EXP CR MS T				1.A FE	1,099,951	101.3270	1,114,597	1,100,000	1,099,964	0	9	0	0	5.230	5.230	MON	2,557	57,530	09/12/2023	09/15/2028
02666A-AA-6	AMER HOMES 4 RENT TR				1.A FE	1,408,907	99.5210	1,365,840	1,372,414	1,405,685	0	(2,070)	0	0	3.467	3.240	MON	3,833	47,582	11/17/2022	04/18/2052
03290A-AB-6	ANCHORAGE CR FUNDING				1.D FE	1,805,040	82.8000	1,805,040	2,180,000	1,839,508	0	18,257	0	0	3.225	5.810	JAJO	12,499	70,305	12/09/2022	07/27/2039
03330E-AJ-3	ANCHORAGE CRE FDG LT				1.A FE	885,000	88.5000	885,000	1,000,000	895,824	0	6,159	0	0	2.871	4.560	JAJO	5,024	28,710	01/06/2023	01/28/2039
03789X-AE-8	APPLEBEES FDG 2019-1				2.B FE	369,655	98.3170	389,335	396,000	370,763	0	738	0	0	4.723	5.390	IJSD	1,351	18,703	12/20/2023	06/05/2049
038779-AB-0	ARBYS FUNDING LLC				2.C FE	799,574	95.0800	864,871	909,625	805,135	0	4,018	0	0	3.237	4.360	JAJO	4,989	27,527	02/14/2024	07/30/2050
04020R-AC-2	ARES DIRECT LENDING CLO LLC				1.C FE	250,000	102.1500	255,376	250,000	250,000	0	0	0	0	1.000	1.000	JAJO	458	8,028	04/26/2024	04/25/2036
04021C-AG-5	ARES DIRECT LENDING CLO LLC				1.F FE	250,000	100.4200	251,051	250,000	250,000	0	0	0	0	0.000	0.000	MON	0	0	08/28/2024	10/20/2036
05377R-EH-3	AVIS BUDGET RENTL FD				1.A FE	983,516	95.4010	954,010	1,000,000	992,096	0	2,861	0	0	1.380	1.960	MON	422	13,800	12/02/2021	08/20/2027
05377R-EZ-3	AVIS BUDGET CAR FDG				1.A FE	899,904	97.6860	879,174	900,000	899,944	0	15	0	0	3.830	3.830	MON	1,053	34,470	04/07/2022	08/20/2028
05377R-GC-2	AVIS BUDGET FDG LLC				1.A FE	505,498	101.1280	505,640	500,000	503,936	0	(859)	0	0	5.250	4.870	MON	802	26,250	03/23/2023	04/20/2029
05377R-GU-2	AVIS BUDGET RENT CAR				1.A FE	399,933	101.2570	405,028	400,000	399,957	0	13	0	0	5.440	5.440	MON	665	21,760	03/30/2023	02/20/2028
05377R-HN-7	AVIS BUD RENT CAR FD				1.F FE	102,852	104.1210	104,122	100,000	102,543	0	(308)	0	0	6.660	5.640	MON	204	4,995	04/10/2024	02/20/2030
05377R-HY-3	AVID BUGET RENT CAR				1.A FE	299,948	101.3870	304,161	300,000	299,956	0	8	0	0	5.360	5.360	MON	491	15,097	01/08/2024	06/20/2030
05377R-JK-1	AVIS BUDGET RENTAL CAR FUNDING AESOP LL				1.A FE	599,724	100.6260	603,761	600,000	599,756	0	32	0	0	5.240	5.240	MON	959	24,232	03/05/2024	07/15/2029
05377R-JL-9	AVIS BUDGET RENTAL CAR FUNDING AESOP LL				1.F FE	149,578	99.9920	149,989	150,000	149,617	0	40	0	0	5.580	5.660	MON	256	6,464	04/09/2024	12/20/2030
05613M-AD-1	BMW VEHICLE LEASE TR				1.A FE	799,926	99.2090	793,673	800,000	799,934	0	7	0	0	4.180	4.180	MON	5,016	4,459	10/01/2024	10/25/2027
06428A-AJ-0	BK OF AMER AUTO TR				1.A FE	3,499,696	101.3040	3,545,640	3,500,000	3,499,769	0	47	0	0	5.390	5.390	MON	8,384	188,650	07/25/2023	07/15/2029
07335Y-AC-0	BDS LTD 2021-FL10				1.A FE	487,750	97.5490	487,750	500,000	489,217	0	751	0	0	6.120	6.530	MON	1,360	35,407	02/02/2023	12/16/2036
081925-AB-5	BENCHMARK 2023-B39 M				1.A FE	1,028,035	103.1930	1,031,935	1,000,000	1,027,249	0	(549)	0	0	6.794	6.510	MON	8,865	66,839	06/28/2023	07/15/2056
09606B-AA-2	BLUE STREAM ISSUER L				1.F FE	294,552	100.2150	300,645	300,000	294,758	0	125	0	0	5.398	5.560	MON	495	16,194	04/28/2023	05/20/2053
09628V-AW-4	BLUEMOUNTAIN CLO LTD				1.A FE	220,346	100.0000	220,346	220,346	220,346	0	0	0	0	5.723	5.720	MON	1,721	8,943	03/18/2024	11/15/2030
09630A-AN-6	BLUEMOUNTAIN CLO LTD				1.A FE	299,996	100.0000	299,996	299,996	299,996	0	0	0	0	5.815	5.810	MON	3,363	11,803	03/07/2024	10/25/2030
102104-AC-0	BOURZOUR LLC &CO ISS				1.F FE	150,000	99.2820	148,924	150,000	150,000	0	0	0	0	5.923	5.920	MON	839	0	11/22/2024	11/22/2049
12510H-AJ-9	CARS-DB4 LLP 2020-1				2.B FE	200,000	88.4330	221,083	250,000	202,381	0	1,168	0	0	4.950	7.170	MON	550	12,409	11/22/2022	02/15/2050
12510H-AK-6	CARS-DB4 LP 2021-1				1.A FE	787,360	94.2280	742,240	787,707	787,396	0	10	0	0	1.440	1.440	MON	504	11,374	07/27/2021	08/15/2051
12510H-AT-7	CARS-DB4 DB5				1.E FE	237,952	101.6620	250,184	246,094	238,158	0	257	0	0	6.500	6.820	MON	711	16,041	09/14/2023	09/15/2053
12530M-AL-9	CF HIPPOLYTA ISSR LL				1.E FE	488,524	100.0480	488,800	488,565	488,525	0	1	0	0	5.970	5.970	MON	1,296	29,224	08/10/2022	08/15/2062
12563L-AS-6	CLI FUNDING VI LLC				1.F FE	270,170	92.0080	278,232	302,400	272,859	0	6,289	0	0	2.070	3.150	MON	243	6,260	09/12/2022	10/18/2045
12565K-AA-5	CLI FDG 2021-1 LLC				1.F FE	664,090	90.4710	695,957	769,260	671,710	0	21,432	0	0	1.640	3.030	MON	456	12,635	05/30/2024	02/18/2046
12565K-AE-7	CLI FDG 2022-1 LLC				1.F FE	101,198	90.0040	102,353	113,720	102,169	0	1,591	0	0	2.720	3.820	MON	112	3,093	08/25/2022	01/18/2047
12571W-AA-1	CLI FUG LLC 2024-9				1.C FE	720,967	99.4380	717,012	721,063	720,970	0	(77)	0	0	5.630	5.630	MON	1,240	15,900	07/23/2024	07/20/2049
12614A-DN-7	CNH CAPITAL CANADA RECEIVABLES TRUST				1.A FE	3,368,266	101.7030	3,425,627	3,368,266	3,368,266	0	0	0	0	5.195	5.190	MON	8,375	168,110	05/15/2023	06/15/2046
126670-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES				1.A FM	174,732	95.9890	630,986	657,351	177,297	0	0	0	0	4.353	113.470	MON	10,938	24,610	01/02/2017	05/25/2036
14076L-AC-7	CARVANA AUTO REC TR				1.A FE	499,957	99.7830	498,918	500,000	499,958	0	1	0	0	4.640	4.640	MON	902	0	12/10/2024	01/10/2030
14310Q-AU-2	CARLYLE GMS FINANCE MM CLO LLC				1.F FE	250,000	101.5210	253,803	250,000	250,000	0	0	0	0	0.000	0.000	JAJO	0	5,881	05/30/2024	07/15/2036
14317C-AF-9	CARMAX AUTO OWNER TR				1.A FE	499,871	96.7810	483,905	500,000	499,934	0	22	0	0	2.200	2.200	MON	489	11,000	01/19/2022	11/15/2027
14688G-AC-8	CARVANA AUTO REC TR				1.A FE	199,983	101.2450	202,490	200,000	199,987	0	3	0	0	5.820	5.820	MON	679	11,640	08/07/2023	11/10/2028
146919-AC-9	CARVANA AUTO RECEIV				1.A FE	999,979	98.9990	999,981	1,000,000	999,981	0	2	0	0	4.570	4.570	MON	2,924	9,822	09/10/2024	10/10/2029
15674D-AA-2	CERBERUS LOAN FUNDING				1.A FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	1.000	1.000	JAJO	1,056	28,288	12/21/2023	01/15/2036
15674P-AA-5	CERBERUS LN FDG				1.A FE	483,500	96.6990	483,500	500,000	486,748	0	1,369	0	0	4.072	4.720	JAJO	3,846	36,278	08/17/2022	07/25/2033
15674X-AA-8	CERBERUS LN FDG LP				1.A FE	500,750	100.8840	504,424	500,000	500,750	0	0	0	0	8.143	8.100	JAJO	8,823	40,984	09/26/2023	10/15/2034

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol	Actual Cost			Rate Used to Obtain Fair Value	Fair Value												Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
15675B-AA-5	CERBERUS				1.A FE	250,000	100.6330	251,584	250,000	250,000	0	0	0	0	0.000	0.000	JAJ0	0	7,553	04/12/2024	07/15/2036
15675B-AB-3	CERBERUS				1.C FE	250,000	102.4410	256,104	250,000	250,000	0	0	0	0	0.000	0.000	JAJ0	0	8,028	04/12/2024	07/15/2036
15675C-AJ-4	CERBERUS				1.A FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	6.720	6.720	JAJ0	7,000	36,587	08/17/2023	09/16/2035
15675F-AA-6	CERBERUS				1.A FE	750,000	100.5340	754,012	750,000	750,000	0	0	0	0	0.000	0.000	MON	0	31,249	02/21/2024	04/15/2036
15675F-AE-8	CERBERUS				1.G FE	250,000	101.5200	253,802	250,000	250,000	0	0	0	0	0.000	0.000	MON	0	12,222	02/21/2024	04/15/2036
15675F-AG-3	CERBERUS				2.C FE	250,000	102.2380	255,595	250,000	250,000	0	0	0	0	0.000	0.000	MON	0	14,894	02/21/2024	04/15/2036
15675J-AE-0	CERBERUS LOAN FDG LL				1.G FE	250,000	100.4680	251,170	250,000	250,000	0	0	0	0	0.000	0.000	JAJ0	0	0	09/26/2024	10/15/2036
156945-AE-7	CERBERUS				1.G FE	250,000	101.5130	253,785	250,000	250,000	0	0	0	0	0.000	0.000	JAJ0	0	6,349	05/23/2024	07/15/2036
16144Y-AC-2	CHASE AUTO OWNER TRU				1.A FE	603,516	100.5140	603,088	600,000	603,516	0	0	0	0	4.940	4.670	MON	2,964	0	12/18/2024	07/25/2029
161571-HU-1	CHASE ISSUANCE TR				1.A FE	6,999,416	101.7560	7,122,920	7,000,000	6,999,517	0	78	0	0	5.080	5.080	MON	15,804	355,600	09/07/2023	09/15/2030
22822R-BD-1	CROWN CASTLE TOWERS				1.F FE	336,755	99.4890	348,212	350,000	337,535	0	489	0	0	3.663	4.070	MON	570	12,515	02/08/2024	05/15/2045
233046-AQ-4	DB MASTER FINANCE LL				2.B FE	207,584	90.4700	219,390	242,500	209,229	0	1,292	0	0	2.493	3.760	FIAN	689	6,046	01/30/2023	11/20/2051
233046-AS-0	DB MASTER FINANCE LL				2.B FE	772,838	84.6090	820,707	970,000	782,090	0	6,874	0	0	2.791	4.700	FIAN	3,083	27,073	02/08/2023	11/20/2051
23346M-AC-0	DLLAD LLC 2024-1				1.A FE	999,804	101.3280	1,013,286	1,000,000	999,828	0	24	0	0	5.300	5.300	MON	1,619	31,653	05/07/2024	07/20/2029
25755T-AE-0	DOMINOS PIZZA MSTR				2.A FE	1,110,509	99.7280	1,156,222	1,159,375	1,113,754	0	1,836	0	0	4.474	4.930	JAJ0	9,510	51,870	12/20/2022	10/25/2045
25755T-AL-4	DOMINOS PIZZA MSTER				2.A FE	446,562	92.8580	466,221	502,080	449,732	0	1,695	0	0	3.668	4.730	JAJ0	3,376	18,416	12/28/2022	10/25/2049
25755T-AP-5	DOMINOS PIZZA MSTR 2				2.A FE	190,578	87.7340	213,303	243,125	193,242	0	1,431	0	0	3.151	5.270	JAJ0	1,404	7,661	11/10/2022	04/25/2051
28165A-AA-7	EDVESTINU PRIVATE EDUCATION LOAN ISSUE				1.A FE	399,725	99.1640	406,441	409,867	400,784	0	2,235	0	0	5.250	5.570	MON	2,152	21,518	09/19/2022	11/25/2040
28628B-AA-6	ELFI GRADUATE LOAN P				1.A FE	991,367	87.2500	864,908	991,299	991,131	0	36	0	0	1.530	1.530	MON	1,475	15,361	10/18/2021	12/26/2046
29374L-AB-6	ENTERPRISE FLEET FIN				1.A FE	407,819	101.9200	415,656	407,826	407,820	0	(280)	0	0	6.440	6.440	MON	817	26,101	10/18/2023	03/20/2030
29375N-AB-1	ENTERP FLEET FING LL				1.A FE	400,614	100.8890	402,526	398,979	398,925	0	(397)	0	0	5.560	5.560	MON	678	22,246	05/23/2023	04/20/2030
29375P-AB-6	ENTERPRISE FLEET FIN				1.A FE	550,980	100.7160	555,007	551,057	550,992	0	(144)	0	0	6.520	6.520	MON	1,713	25,618	01/23/2024	03/20/2030
29375R-AC-0	ENTERPRISE FLT FING				1.A FE	699,950	101.7290	712,109	700,000	699,959	0	9	0	0	5.610	5.610	MON	1,200	25,089	04/23/2024	04/20/2028
30319Y-AG-3	FS RIALTO ISSUER LTD				1.G FE	92,610	92.6100	92,610	100,000	93,362	0	386	0	0	6.376	7.580	MON	248	7,494	01/05/2023	05/18/2038
30327M-AA-2	FS RIALT ISSUER LLC				1.A FE	808,796	98.1990	808,796	823,621	810,568	0	3,200	0	0	5.770	6.060	MON	1,716	62,949	12/01/2022	06/19/2037
33767J-AC-6	FIRSTKEY HOMES 2020-				1.A FE	445,781	97.2960	486,480	500,000	452,325	0	3,257	0	0	1.567	3.220	MON	305	7,835	12/15/2022	10/17/2037
33767J-AE-2	FIRSTKEY HOMES 2020-				1.A FE	140,273	97.2900	145,936	150,000	140,771	0	498	0	0	1.667	2.700	MON	97	1,875	03/06/2024	10/17/2037
33767J-AJ-1	FIRSTKEY HOMES 2020-				2.B FE	228,284	97.5410	243,853	250,000	230,650	0	1,320	0	0	2.668	4.010	MON	259	6,670	02/13/2023	10/17/2037
33767W-AC-7	FIRSTKEY HOMES TR				1.B FE	742,430	95.0620	808,027	850,000	754,283	0	6,080	0	0	1.788	3.640	MON	591	15,198	01/31/2023	08/17/2038
33768E-AA-0	FIRSTKEY HOMES 2022-				1.A FE	467,207	98.8650	491,960	497,608	484,167	0	7,930	0	0	4.250	7.680	MON	822	21,148	11/28/2022	07/17/2026
33768E-AC-6	FIRSTKRY HOMES TR				1.D FE	510,957	98.8030	543,417	550,000	531,615	0	9,789	0	0	4.500	8.400	MON	2,063	24,750	11/28/2022	07/17/2026
33768E-AE-2	FIRSTKRY HOMES TR				1.G FE	228,517	98.3010	245,753	250,000	239,885	0	5,402	0	0	4.500	9.300	MON	938	11,250	11/16/2022	07/17/2026
33768N-AC-6	FIRSTKEY HOMES TR				1.D FE	335,109	98.2580	343,903	350,000	335,908	0	751	0	0	4.493	5.130	MON	612	13,853	02/20/2024	05/17/2039
33830J-AE-5	FIVE GUYS FUNDING, LLC				2.C FE	552,718	103.5540	569,547	550,000	552,702	0	(16)	0	0	7.549	7.490	JAJ0	7,612	35,019	08/19/2024	01/25/2054
33846Q-AC-5	FLAGSHIP CR AUTO TRU				1.A FE	28,611	99.8420	28,572	28,617	28,615	0	(17)	0	0	0.950	0.950	MON	12	272	08/10/2021	07/15/2027
33939M-AA-7	FLEXENTIAL ISSUER LL				1.G FE	536,350	94.2640	565,584	600,000	538,979	0	1,716	0	0	3.250	4.200	MON	1,950	19,500	06/21/2023	10/25/2051
344940-AE-1	FORD CREDIT AUTO				1.A FE	5,998,348	101.8270	6,109,620	6,000,000	5,998,668	0	283	0	0	5.490	5.500	MON	14,640	329,400	11/16/2023	05/15/2029
345286-AF-5	FORD CR AUTO OWN TR				1.A FE	999,986	97.7690	977,690	1,000,000	999,991	0	2	0	0	2.140	2.140	MON	951	21,400	01/19/2022	07/15/2029
34528Q-HV-9	FORD CR FLOORPLAN MA				1.A FE	599,995	100.5410	603,246	600,000	599,997	0	1	0	0	4.920	4.920	MON	1,312	29,520	05/09/2023	05/15/2028
34528Q-JA-3	FORD CREDIT FLRPL MS				1.A FE	1,399,724	101.3680	1,419,162	1,400,000	1,399,761	0	36	0	0	5.590	5.590	MON	3,828	44,230	05/07/2024	04/15/2029
34528Q-JK-1	FORD CR FLPL MT OWN				1.A FE	1,099,900	98.9650	1,088,624	1,100,000	1,099,906	0	6	0	0	4.300	4.300	MON	2,102	8,803	10/03/2024	09/15/2029
34533B-AA-8	FORD CR AUTO OWN TR				1.A FE	1,099,649	100.1630	1,101,796	1,100,000	1,099,672	0	23	0	0	4.870	4.870	MON	2,381	44,939	02/06/2024	08/15/2036
34535C-AA-4	FORD CR AUTO OWNER T				1.A FE	499,836	101.9320	509,660	500,000	499,853	0	12	0	0	5.280	5.280	MON	1,173	26,400	08/01/2023	02/15/2036
34535Q-AA-3	FORD CR AUTO OWNER T				1.A FE	799,975	100.4990	803,992	800,000	799,978	0	2	0	0	4.850	4.850	MON	1,724	38,800	02/09/2023	08/15/2035
34961J-AY-0	FIRTRESS CR OPPOR LT				1.A FE	474,600	94.9190	474,600	500,000	478,868	0	2,032	0	0	5.629	6.690	JAJ0	6,098	36,227	11/16/2022	10/15/2033

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
34961J-BG-7	FIRETRSS CR OPPOR LT				1.A FE	464,750	92.9490	464,750	500,000	470,522	0	2,778	0	0	5.879	7.380	JAJ0	6,369	37,495	11/16/2022	10/15/2033
34964W-AQ-5	FORTRESS CREDIT BSL LIMITED				1.B FE	1,000,000	100.5280	1,005,288	1,000,000	1,000,000	0	0	0	0	1.000	1.000	MON	1,194	23,085	06/07/2024	10/18/2033
349941-AB-0	FOUNDATION FIN TRUST				5.A FE	100,000	101.1150	101,116	100,000	100,000	0	0	0	0	5.950	5.950	MON	264	4,165	03/25/2024	12/15/2049
361886-DQ-4	GMF FLOORPLN ONR REV				1.A FE	599,836	100.0580	600,351	600,000	599,839	0	3	0	0	4.736	4.740	MON	1,263	1,498	11/19/2024	11/15/2029
36268D-AA-0	GM FINANCIAL REVOLVI				1.A FE	499,912	103.7560	518,780	500,000	499,919	0	6	0	0	5.770	5.770	MON	1,603	28,850	11/06/2023	08/11/2036
36269K-AA-3	GM FIN REV REC TR				1.A FE	2,109,359	100.8510	2,127,961	2,110,000	2,109,395	0	37	0	0	4.980	4.980	MON	5,838	78,225	03/05/2024	12/11/2036
379925-AA-8	GM FINANCIAL REVOLVI				1.A FE	999,592	98.8220	988,221	1,000,000	999,603	0	11	0	0	4.520	4.520	MON	2,511	12,179	08/23/2024	03/11/2037
379930-AF-7	GM FINANCIAL CONSUME				1.B FE	399,881	103.1990	412,796	400,000	399,907	0	20	0	0	6.160	6.170	MON	1,027	24,640	10/03/2023	04/16/2029
379930-AG-5	GM FINANCIAL CONSUME				1.C FE	299,973	103.5460	310,638	300,000	299,979	0	4	0	0	6.410	6.410	MON	801	19,230	10/03/2023	05/16/2029
38178G-AA-8	GOLUB CAP PT CLO LTD				1.A FE	958,750	95.8750	958,750	1,000,000	965,643	0	3,361	0	0	5.772	6.630	JAJ0	11,705	72,659	12/01/2022	08/20/2033
38178U-AE-9	GOLUB CAP PARTNERS				1.F FE	250,000	101.5120	253,782	250,000	250,000	0	0	0	0	0.000	0.000	JAJ0	0	10,843	03/28/2024	04/20/2037
38178U-AJ-8	GOLUB CAP PARTNERS				1.A FE	500,000	99.5020	497,515	500,000	500,000	0	0	0	0	5.779	5.770	JAJ0	5,699	14,688	03/28/2024	04/20/2037
39154T-BW-7	GREATAMER LEASING RE				1.A FE	1,561,737	100.2530	1,565,958	1,562,006	1,561,884	0	(361)	0	0	5.080	5.080	MON	3,527	79,350	10/04/2022	09/15/2026
39154T-CC-0	GREAT AMER LSG RECV				1.A FE	999,912	100.7570	1,007,570	1,000,000	999,945	0	20	0	0	5.150	5.150	MON	2,289	51,500	05/17/2023	07/15/2027
39571M-AB-4	GREENSKY HME IMP ISS				1.A FE	690,022	100.5470	693,808	690,028	690,023	0	3	0	0	5.880	5.880	MON	4,057	12,284	07/30/2024	07/25/2059
42806M-AN-9	HERTZ VECL FIN III L				1.A FE	998,654	94.0300	940,300	1,000,000	999,256	0	205	0	0	2.330	2.370	MON	2,330	23,300	01/11/2022	06/25/2028
42806M-BS-7	HERTZ VEH FING III L				1.A FE	299,935	100.6830	302,049	300,000	299,962	0	14	0	0	5.490	5.500	MON	1,647	16,470	02/22/2023	06/25/2027
44148J-AA-7	HOTWIRE FUNDING LLC				1.F FE	828,291	94.6170	851,553	900,000	830,473	0	1,336	636	0	2.311	2.980	MON	11,266	11,266	10/04/2024	11/20/2051
44148J-AH-2	HOTWIRE FUND LLC				1.F FE	100,000	101.0050	101,006	100,000	100,000	0	0	0	0	5.893	5.890	MON	180	3,258	05/22/2024	06/20/2054
44330G-AE-3	HIGHBRIDGE LOAN MANAGEMENT LTD				1.A FE	479,250	95.8500	479,250	500,000	484,526	0	2,650	0	0	5.873	7.130	JAJ0	5,303	35,824	12/08/2022	01/28/2030
46188D-AA-6	INVITATION HOMES TR				1.A FE	1,293,155	94.9450	1,279,573	1,347,691	1,296,691	0	3,622	2,096	0	4.000	5.670	MON	12,878	12,878	08/16/2024	09/17/2029
46619R-AA-4	JGIPT XXXV LLC				1.A FE	126,016	89.8980	125,585	139,697	126,510	0	1,411	0	0	3.870	4.640	MON	240	5,406	02/16/2023	03/15/2058
46657F-AA-3	J.P. MORGAN MTG TR				1.A FE	184,726	100.8500	185,658	184,093	184,714	0	(254)	0	0	7.021	6.980	MON	520	13,009	12/14/2023	03/20/2054
476681-AB-7	JERSEY MIKE FND LLC				2.B FE	751,847	95.7840	810,093	845,750	755,572	0	2,187	0	0	2.891	3.860	FMAN	3,124	20,855	06/11/2024	02/15/2052
477920-AD-4	JOHN DEERE OWNER TR				1.A FE	2,999,283	100.8870	3,026,610	3,000,000	2,999,439	0	97	0	0	5.110	5.110	MON	6,813	153,300	06/21/2023	05/15/2030
50190F-AC-5	LCCM TRUST 2021-FL3				1.A FE	384,031	97.2500	389,000	400,000	385,330	0	830	0	0	6.484	7.110	MON	1,225	28,962	05/30/2023	11/15/2038
50202K-AG-1	LCCM TR 2021-FL2				1.G FE	231,625	92.6500	231,625	250,000	233,846	0	955	599	0	4.541	5.620	MON	599	18,991	08/08/2022	12/13/2038
53946P-AC-4	LOANCORE ISSUER LTD				1.A FE	237,813	95.1250	237,813	250,000	239,311	0	742	0	0	5.366	6.180	MON	559	18,443	11/30/2022	01/17/2037
55283T-AC-2	MF1 MULTIFAMILY HOUSING MORTGAGE LOAN T				1.A FE	476,100	95.2200	476,100	500,000	479,094	0	1,506	0	0	5.776	6.610	MON	1,284	34,387	12/06/2022	07/16/2036
55317J-AC-4	MIAF EQUIP FIN				1.A FE	166,038	98.3090	163,264	166,072	166,055	0	(4)	0	0	0.560	0.560	MON	47	930	04/19/2024	06/13/2028
55446M-AA-5	MACH I				2.A FE	187,844	96.1200	222,565	231,549	191,906	0	10,458	0	0	3.474	6.350	MON	358	8,044	12/07/2022	10/15/2039
55817B-AB-8	MADISON PARK FUNDING LTD				1.C FE	500,000	100.7710	503,858	500,000	500,000	0	0	0	0	1.000	1.000	JAJ0	917	18,537	03/27/2024	04/25/2037
56822V-AE-1	MADISON PARK FUNDING LTD CLO				1.B FE	100,000	100.8840	100,884	100,000	100,000	0	0	0	0	0.000	0.000	JAJ0	0	0	07/25/2024	07/25/2037
63935B-AA-1	NAVIENT PRIV ED LN 2				1.A FE	20,288	92.8950	0	0	0	0	(2,033)	0	0	1.310	1.320	MON	0	22	12/03/2020	01/15/2069
63940Q-AB-9	NAVIENT PRIV ED LN T				1.A FE	66,989	99.1570	63,261	63,799	66,737	0	(2,215)	0	0	3.610	3.280	MON	102	2,303	01/15/2021	12/15/2059
63940U-AB-0	NAVIENT PRIV ED LN T				1.A FE	237,930	98.2060	235,553	239,856	237,865	0	670	426	0	4.000	4.050	MON	426	9,594	12/06/2022	12/15/2059
63940Y-AB-2	NAVIENT PRIV REFI LN				1.A FE	161,072	97.6010	152,768	156,523	160,785	0	(1,793)	0	0	3.130	2.970	MON	218	4,899	01/13/2021	02/15/2068
63941F-AC-0	NAVIENT STUDENT LOAN TRUST				1.A FE	13,073	99.7510	0	0	13,073	0	0	0	0	5.217	5.210	MON	0	0	01/21/2020	11/15/2068
63941H-AA-0	NAVIENT PRIV ED LN				1.A FE	73,643	93.1790	67,658	72,611	73,572	0	(298)	55	0	1.690	1.620	MON	55	1,227	02/19/2021	05/15/2069
63941L-AB-9	NAVIENT PRIV ED LN T				1.A FE	142,297	97.2190	131,634	135,400	141,804	0	(2,370)	0	0	3.390	3.060	MON	204	4,590	07/15/2021	12/15/2059
63942B-AA-2	NAVIENT PVT ED RI LN				1.A FE	54,250	90.1910	47,233	52,370	52,363	0	(1,853)	0	0	0.840	0.840	MON	20	449	01/19/2021	05/15/2069
63942T-AA-3	NAVIENT PRIVATE EDUC				1.A FE	195,408	102.6120	200,512	195,408	195,408	0	(196)	0	0	6.640	6.640	MON	690	12,662	10/11/2023	03/15/2072
67107F-BL-0	OZLM LTD				1.A FE	0	0.0000	0	0	0	0	0	0	0	6.527	0.000	MON	90	0	12/21/2021	10/17/2029
67578F-AA-0	OCTAGON INVESTMENT PARTNERS 49, LTD.				1.C FE	625,000	100.5970	628,733	625,000	625,000	0	0	0	0	0.000	0.000	MAJD	0	34,738	02/06/2024	04/15/2037
682337-AA-8	ONE ELEVEN FUNDING LTD				1.A FE	467,987	95.3490	467,987	490,810	470,117	0	1,766	0	0	4.250	5.000	JAJ0	4,172	20,859	04/04/2023	07/19/2037

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
682685-AA-0	ONEMAIN DIRECT AUTO				1.A FE	1,998,042	101.1020	2,022,040	2,000,000	1,998,550	0	276	0	0	5.410	5.440	MON	5,109	108,200	02/15/2023	11/14/2029
682687-AA-6	ONEMAIN DIR AUTO REC				1.A FE	220,308	98.5420	219,739	222,990	221,520	0	2,194	0	0	0.870	1.230	MON	92	1,940	12/15/2021	07/14/2028
682687-AC-2	ONEMAIN DIR AUTO REC				1.C FE	1,176,195	96.3950	1,156,740	1,200,000	1,186,925	0	3,539	0	0	1.420	2.030	MON	805	17,040	12/07/2021	07/14/2028
68268V-AA-3	ONEMAIN FINL TR				1.A FE	1,191,157	100.0730	1,192,314	1,191,444	1,191,208	0	(364)	0	0	4.890	4.890	MON	2,751	58,262	08/31/2022	10/14/2034
682696-AA-7	ONEMAIN FINL TR				1.A FE	1,683,535	96.1080	1,633,836	1,700,000	1,686,878	0	1,164	0	0	1.750	1.890	MON	1,405	29,750	02/07/2022	09/14/2035
68269D-AA-2	ONEMAIN DIR AUTO REC				1.A FE	1,012,362	99.9740	1,012,165	1,012,428	1,012,386	0	(829)	0	0	4.650	4.650	MON	2,223	47,078	06/10/2022	03/14/2029
68269H-AA-3	ONEMAIN FINL ISSUA T				1.A FE	199,960	102.1100	204,220	200,000	199,964	0	3	0	0	5.840	5.840	MON	552	11,680	08/15/2023	09/14/2036
68269N-AA-0	ONEMAIN FINANL ISSUA				4.B FE	499,980	102.5110	512,556	500,000	499,982	0	2	0	0	5.790	5.790	MON	1,367	18,094	04/24/2024	05/14/2041
69120D-AA-9	CIVIL ROCK CLO LTD				1.A FE	500,000	101.2500	506,250	500,000	500,000	0	0	0	0	0.000	0.000	JAJO	0	19,143	03/20/2024	04/20/2036
69120H-AA-0	CIVIL ROCK CLO LTD				1.A FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	1.000	1.000	FIAN	639	39,557	04/26/2023	05/15/2035
69120H-AC-6	CIVIL ROCK CLO LTD				1.C FE	250,000	100.0000	250,000	250,000	250,000	0	0	0	0	1.000	1.000	FIAN	319	22,574	04/26/2023	05/15/2035
69120Y-AC-9	CIVIL ROCK CLO LTD				1.C FE	250,000	102.6170	256,544	250,000	250,000	0	0	0	0	0.000	0.000	JAJO	0	12,361	02/07/2024	04/20/2036
69120Y-AE-5	CIVIL ROCK CLO LTD				1.F FE	250,000	101.5470	253,870	250,000	250,000	0	0	0	0	0.000	0.000	MAJD	0	13,628	02/07/2024	04/20/2036
69121B-AG-9	CIVIL ROCK CLO LTD				1.C FE	248,875	99.7680	249,421	250,000	248,908	0	33	0	0	5.710	5.810	JAJO	2,815	7,138	07/11/2024	07/20/2033
69121X-AA-4	CIVIL ROCK CLO LTD				1.A FE	500,000	100.0000	500,000	500,000	500,000	0	0	0	0	1.000	1.000	FIAN	569	34,195	04/11/2024	11/15/2055
69335P-EY-7	PFS FING CORP 2023-C				1.A FE	399,942	101.5140	406,056	400,000	399,957	0	11	0	0	1.000	1.000	MON	167	22,080	08/08/2023	10/16/2028
74332W-AA-1	PROGRESS RES TR				1.A FE	7,417	0.0000	0	0	0	0	(7,395)	0	0	2.271	(42,040)	MON	0	28	06/24/2021	09/18/2036
78437P-AC-7	SBNA AUTO RECEIVABLES TRUST				1.A FE	999,855	100.5000	1,005,001	1,000,000	999,878	0	23	0	0	5.320	5.320	MON	2,364	37,979	03/22/2024	12/15/2028
78449V-AB-2	SMB PRIVATE ED LN TR				1.A FE	555,817	92.7880	579,728	624,788	624,788	0	73,577	0	0	1.600	29.790	MON	0	9,997	11/16/2023	09/25/2054
78471H-AB-4	SOFI PRFSSNAL LN PRG				1.A FE	422,794	98.4740	405,302	411,583	421,701	0	(4,428)	0	0	3.690	3.450	MON	675	15,187	12/14/2021	06/15/2048
78472J-AE-3	SPS SERV ADV RECV TR				1.A FE	187,000	97.1790	194,359	200,000	187,249	0	249	0	0	1.830	2.300	MON	163	2,440	04/11/2024	11/15/2055
78487J-AB-2	SVC ABS LLC 2023-1				1.C FE	466,425	96.9620	482,588	497,708	467,712	0	755	0	0	5.550	6.140	MON	844	27,623	02/03/2023	02/20/2053
78520E-AA-4	SABEY DATA CER ISER				1.F FE	480,371	99.5620	497,810	500,000	481,610	0	743	0	0	3.812	4.230	MON	582	19,060	04/04/2023	04/20/2045
78520E-AE-6	SABEY DATA CENTER ISSUER LLC				1.F FE	249,896	101.0680	252,670	250,000	249,901	0	3	0	0	6.250	6.250	MON	477	15,625	04/18/2023	04/20/2048
80285X-AE-5	SANTANDER DRIVE REC				1.D FE	299,951	101.7150	305,145	300,000	299,960	0	6	0	0	5.770	5.770	MON	769	17,310	07/18/2023	11/15/2030
80286E-AE-6	SANTANDER AUTO REC T				1.A FE	81,476	99.8310	81,346	81,483	81,479	0	(113)	0	0	2.560	2.560	MON	81	2,343	02/16/2022	04/17/2028
80286P-AE-1	SANTANDER DRIVE AUTO				1.F FE	699,995	103.6140	725,298	700,000	699,997	0	1	0	0	6.430	6.430	MON	2,000	45,010	10/11/2023	02/15/2031
80287D-AD-9	SANTANR DRV AUTO REC				1.C FE	199,957	101.8050	203,610	200,000	199,966	0	7	0	0	5.980	5.980	MON	532	11,960	11/14/2023	04/15/2029
80287D-AE-7	SANTANR DRV AUTO REC				1.F FE	99,970	103.2110	103,211	100,000	99,974	0	4	0	0	6.400	6.400	MON	284	6,400	11/14/2023	03/15/2031
80287L-AE-9	SANT DR AUTOREC TR				1.F FE	999,904	101.3850	1,013,860	1,000,000	999,913	0	9	0	0	5.640	5.640	MON	2,507	27,417	06/11/2024	08/15/2030
802920-AF-5	SANTANDER DRIVE AUTO				1.F FE	499,958	99.2700	496,350	500,000	499,960	0	2	0	0	4.780	4.780	MON	1,062	3,054	10/16/2024	01/15/2031
81758F-AA-8	SERVICE EXP ISSUER L				1.G Z	88,828	101.4200	90,092	88,831	88,824	0	(33)	0	0	6.390	6.390	MON	173	3,174	05/22/2024	11/20/2035
817743-AA-5	SERVPRO MTR ISSUER				2.C FE	390,346	97.2620	415,795	427,500	392,628	0	1,421	0	0	3.882	4.710	JAJO	3,043	16,596	09/13/2022	01/25/2049
817743-AE-7	SERVPRO MASTER 2021-				2.C FE	155,499	90.2580	174,198	193,000	157,209	0	1,322	0	0	2.394	4.190	JAJO	847	4,332	02/14/2024	04/25/2051
817743-AJ-6	SERVPRO MSTR ISSUER				2.C FE	149,866	100.3070	149,333	148,875	149,853	0	(20)	0	0	6.174	6.110	JAJO	1,685	6,919	03/13/2024	01/25/2054
81883J-AC-4	SHACKLETON 2021-16 C				1.C FE	249,688	100.3870	250,968	250,000	249,763	0	76	0	0	7.329	7.090	JAJO	3,716	13,877	02/09/2024	01/20/2034
83207Q-AA-7	SMB PRIVATE EDU LN T				1.A FE	284,621	100.0270	284,794	284,716	284,623	0	(24)	0	0	5.380	5.380	MON	681	7,106	06/25/2024	07/15/2053
83546D-AG-3	SONIC CAP LLC 2020-1				2.B FE	479,929	96.5810	508,177	526,167	482,725	0	1,743	0	0	3.845	4.670	MON	618	20,234	12/12/2022	01/20/2050
83546D-AJ-7	SONIC CAP LLC 2020-1				2.B FE	205,086	93.3380	223,233	239,167	206,834	0	1,224	0	0	4.336	5.790	MON	317	10,371	12/12/2022	01/20/2050
83546D-AQ-1	SONIC CAPITAL LLC				2.B FE	210,916	81.1580	235,561	290,250	214,571	0	2,689	0	0	2.636	5.380	MON	234	7,652	08/08/2023	08/20/2051
83614N-AQ-6	SOUND POINT CLO LTD				1.C FE	249,125	99.8280	249,570	250,000	249,218	0	93	0	0	7.286	7.350	JAJO	3,441	13,838	04/09/2024	10/25/2034
83615P-AQ-1	SOUND POINT CLO LTD				1.C FE	249,495	99.9780	249,945	250,000	249,580	0	85	0	0	7.236	7.270	JAJO	3,417	13,743	01/31/2024	10/25/2034
85236K-AD-4	STACK INFRA ISSUER 2				1.G FE	460,215	97.9720	489,860	500,000	462,057	0	1,466	0	0	1.893	2.720	MON	947	8,676	02/15/2024	08/25/2045
86212V-AE-4	STORE MSTR FDG I-VII				1.A FE	433,484	97.0030	444,764	458,505	434,750	0	1,008	0	0	4.290	4.830	MON	601	19,670	04/04/2023	10/20/2048
86324C-AA-9	STREAM INNOV ISSUE T				1.G FE	81,877	102.3980	83,855	81,891	81,877	0	(37)	0	0	6.270	6.270	MON	228	2,225	06/26/2024	07/15/2044

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
86358E-PB-6	STRUCTURED ASSET INV				1.A FM	334,364	106.1220	354,834	334,364	334,364	0	0	0	0	6.202	6.200	MON	2,747	15,038	10/07/2020	11/25/2034
864300-AE-8	SUBWAY FUNDING LLC				2.B FE	250,000	101.7350	254,339	250,000	250,000	0	0	0	0	6.268	6.260	JAJO	2,655	5,659	05/30/2024	07/30/2054
864300-AE-8	SUBWAY FUNDING LLC				2.B FE	506,210	102.6480	513,241	500,000	506,154	0	(55)	0	0	6.505	6.380	JAJO	5,511	11,745	07/24/2024	07/30/2054
864300-AG-3	SUBWAY FDG LLC 24-3				2.B FE	300,316	97.3760	292,130	300,000	300,316	0	0	0	0	5.246	5.230	JAJO	2,667	2,055	09/09/2024	07/30/2054
872480-AE-8	TIF FUNDING I I LLC				1.E FE	562,748	88.5410	577,758	652,531	570,052	0	13,534	0	0	1.650	3.030	MON	329	11,664	02/21/2023	02/20/2046
87268C-AA-5	T-MOBILE US TRUST				1.A FE	499,904	99.2720	496,361	500,000	499,910	0	6	0	0	4.250	4.250	MON	649	4,191	10/02/2024	05/21/2029
87342R-AC-8	TACO BELL FDG LLC				2.B FE	1,660,009	99.8820	1,732,328	1,734,375	1,664,612	0	2,444	0	0	4.970	5.430	FIAN	8,620	86,198	06/02/2023	05/25/2046
87342R-AE-4	TACO BELL FDG LLC				2.B FE	219,559	98.4060	234,329	238,125	220,565	0	519	0	0	4.940	5.740	FIAN	1,176	11,763	11/15/2022	11/25/2048
87342R-AJ-3	TACO BELL FUNDING LL				2.B FE	181,379	82.9690	203,793	245,625	184,331	0	1,567	0	0	2.542	5.120	FIAN	624	6,244	11/10/2022	08/25/2051
88035K-AA-7	TENET EQUITY FUNDING				1.C FE	99,893	98.4570	98,417	99,960	99,893	0	0	0	0	5.490	5.490	MON	168	793	10/15/2024	10/20/2054
88315L-AE-8	TEXTAINER MARINE VII				1.F FE	214,399	95.2730	224,741	235,891	215,728	0	4,431	0	0	2.730	3.770	MON	197	6,443	12/16/2022	08/20/2045
88315L-AS-7	TEXTAINER MARINE				1.F FE	123,768	87.5260	128,372	146,667	125,213	0	3,026	0	0	1.940	3.610	MON	87	2,846	01/25/2023	08/20/2046
88651C-AA-8	TIERPOINT ISSUER LLC				1.G FE	574,375	100.3880	602,328	600,000	575,189	0	542	0	0	6.000	6.410	MON	3,600	36,000	06/29/2023	06/25/2053
88655A-AA-8	TIF FUNDING I I I LLC				1.C FE	471,717	99.0690	467,483	471,875	471,722	0	(64)	0	0	5.480	5.480	MON	790	18,604	03/25/2024	04/20/2049
88655A-AG-5	TIF FDG I I I LLC				1.C FE	481,534	99.5080	479,301	481,667	481,537	0	(44)	0	0	5.540	5.540	MON	815	12,008	06/25/2024	07/20/2049
89179X-AL-9	TOWD POINT ASSET TR				1.A FE	459,468	99.5490	457,468	459,540	459,472	0	(636)	0	0	5.184	5.180	MON	3,250	28,859	10/18/2021	11/21/2061
89231J-AA-0	TOYOTA AUTO LOAN EXTENDED NOTE TRUST				1.A FE	4,043,748	101.5520	4,107,780	4,045,000	4,043,803	0	55	0	0	5.160	5.160	MON	20,872	91,026	06/11/2024	11/25/2036
89231W-AA-1	TOYOTA AU LN EX NOTE				1.A FE	1,534,601	100.9650	1,549,813	1,535,000	1,534,641	0	28	0	0	4.930	4.930	MON	7,568	75,675	07/18/2023	06/25/2036
89237N-AE-7	TOYOTA AUTO RECEIVAB				1.A FE	1,999,429	101.6470	2,032,948	2,000,000	1,999,499	0	70	0	0	5.280	5.290	MON	4,693	66,000	04/23/2024	07/15/2029
895975-AB-6	TRICON RESIDENTIAL 2				1.C FE	214,442	96.2990	240,750	250,000	241,602	0	160	0	0	4.650	5.990	MON	1,324	614	11/01/2024	11/17/2029
895978-AC-8	TRICON RESIDENTIAL				1.G FE	92,362	97.0330	97,033	100,000	92,764	0	357	0	0	5.000	6.090	MON	194	5,028	11/14/2023	12/17/2040
89616U-AB-8	TRICON RES TR				1.D FE	96,167	97.2390	97,240	100,000	96,671	0	504	0	0	4.750	6.360	MON	185	2,969	03/27/2024	04/17/2029
89616U-AC-6	TRICON RES TR				1.G FE	95,766	96.4260	96,426	100,000	96,321	0	555	0	0	4.850	6.640	MON	189	3,031	03/27/2024	04/17/2029
89616V-AC-4	TRICON RESIDENTIALTR				1.G FE	98,780	99.9300	99,931	100,000	98,817	0	37	0	0	5.900	6.080	MON	229	2,884	05/22/2024	06/17/2040
89680H-AE-2	TRITON CONTAINER FIN				1.F FE	408,061	89.1380	425,077	476,875	411,267	0	10,557	0	0	1.860	3.600	MON	271	9,556	01/03/2024	03/20/2046
90291V-AD-2	USAA AUTO OWNER TR				1.A FE	11,997,655	101.6000	12,192,000	12,000,000	11,998,153	0	385	0	0	5.530	5.530	MON	29,493	663,600	09/07/2023	06/15/2029
91823A-BC-4	VB-S1 ISSUER LLC				1.F FE	595,432	100.1470	600,884	600,000	595,493	0	62	0	0	5.590	5.650	MON	1,491	18,913	05/08/2024	05/15/2054
92212K-AG-1	VANTAGE DATA CENTERS				1.G FE	400,000	98.1400	392,560	400,000	400,000	0	0	0	0	5.100	5.100	MON	907	4,023	09/27/2024	09/15/2054
92243J-AA-0	VAULT DI ISSUER LLC				2.B FE	214,219	94.4900	236,225	250,000	216,481	0	1,223	0	0	2.804	4.330	MON	312	7,010	02/01/2023	07/15/2046
92347B-AC-8	VERIDIAN AUTO RECV T				1.A FE	974,823	100.4580	979,466	975,000	974,882	0	35	0	0	5.560	5.560	MON	2,409	54,210	05/23/2023	03/15/2028
92348K-CH-4	VERIZON MSTR TR				1.A FE	2,994,082	100.3060	3,004,174	2,995,000	2,994,187	0	104	0	0	4.830	4.830	MON	4,420	133,407	01/09/2024	12/20/2031
92348K-DB-6	VERIZON MASTER TRUST				1.A FE	2,759,336	100.9900	2,787,350	2,760,000	2,759,378	0	42	0	0	5.000	5.000	MON	4,217	65,933	06/25/2024	06/20/2032
92348K-DE-0	VERIZON MA TR 24-6				1.A FE	999,740	99.0380	990,384	1,000,000	999,753	0	12	0	0	4.170	4.170	MON	1,274	10,657	09/09/2024	08/20/2030
92348K-DJ-9	VERIZON MASTER TR				1.A FE	989,725	97.9600	969,807	990,000	989,735	0	10	0	0	4.350	4.350	MON	1,316	11,006	09/09/2024	08/20/2032
92348V-AA-7	VERIZON MASTER TRUST				1.A FE	1,664,856	102.3140	1,703,528	1,665,000	1,664,856	0	0	0	0	5.800	5.720	MON	13,677	87,568	09/12/2023	09/20/2031
92539T-AB-9	VERUS SEC TR 2023-4				1.C FE	170,384	100.1890	170,707	170,385	170,384	0	0	0	0	6.378	6.340	MON	1,902	10,426	05/15/2023	05/25/2068
92539T-AC-7	VERUS SEC TR 2023-4				1.F FE	170,384	100.3430	170,971	170,385	170,384	0	0	0	0	6.682	6.640	MON	2,005	10,772	05/15/2023	05/25/2068
94949F-AN-3	WELLFLEET CLO LTD				1.C FE	1,000,000	100.6820	1,006,823	1,000,000	1,000,000	0	0	0	0	0.000	0.000	JAJO	0	0	10/11/2024	10/18/2037
95058X-AE-8	WENDYS FDG LLC				2.B FE	1,433,491	95.9650	1,561,574	1,627,233	1,444,762	0	7,768	0	0	3.884	5.110	MSJD	2,809	63,020	11/17/2022	03/15/2048
95058X-AP-3	WENDY'S FDG 2022-1				2.B FE	224,718	93.3440	227,469	243,689	225,695	0	643	0	0	4.535	5.250	MSJD	491	11,051	09/07/2022	03/15/2052
96328G-BM-8	WHEELS FLEET LEASE FUNDING LLC				1.A FE	499,964	101.1410	505,706	500,000	499,966	0	2	0	0	5.490	5.490	MON	991	18,605	04/09/2024	02/18/2039
974153-AB-4	WINGSTOP FUNDING LLC				2.B FE	675,325	93.6390	737,875	788,000	681,750	0	3,096	0	0	2.841	4.140	MSJD	1,617	22,387	12/08/2022	12/05/2050
974153-AD-0	WINGSTOP FUNDING LLC				2.B FE	389,209	93.6870	418,430	446,625	392,305	0	1,418	0	0	3.734	4.910	MSJD	1,204	16,677	08/16/2022	03/05/2052
98955R-AF-6	CIVIL ROCK CLO LTD				1.A FE	1,450,500	96.5510	1,448,250	1,500,000	1,458,720	0	4,257	0	0	5.792	6.510	JAJO	17,619	109,294	03/21/2023	04/20/2033
009089-AA-1	AIR CANADA		A		2.A FE	489,739	99.5310	473,133	475,362	477,902	0	(4,263)	0	0	4.125	2.670	MN	2,506	19,609	06/30/2021	05/15/2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
05570X-CB-0	BMW CDA AUTO TR	...	...	...	.. 1.A FE	1,879,509	100.4980	1,888,868	1,879,509	1,879,509	0	0	0	0	4.407	4.400	MON	2,531	82,830	06/07/2022	05/20/2025
12614A-DK-3	CNH CAPITAL CANADA RECEIVABLE	...	...	...	.. 1.A FE	3,630,731	98.7200	3,584,258	3,630,731	3,630,731	0	0	0	0	1.764	1.760	MON	2,846	64,046	11/17/2021	06/15/2028
345213-JL-7	FORD MOTOR CREDIT	...	...	...	.. 1.A FE	5,750,687	98.9600	5,690,880	5,750,687	5,750,687	0	0	0	0	1.636	1.630	MON	3,659	95,826	10/19/2021	02/17/2026
345214-BL-3	FORD AUTO SECURITIZA	...	...	...	.. 1.A FE	2,060,000	103.5700	2,133,542	2,060,000	2,060,000	0	0	0	0	4.972	4.970	MON	4,770	66,006	04/15/2024	03/15/2030
36252M-DE-7	GMF CANADA LEASING TRUST	...	...	...	.. 1.A FE	2,450,000	101.0050	2,474,623	2,450,000	2,450,000	0	0	0	0	4.883	4.880	MON	3,655	58,488	06/17/2024	12/20/2026
12807C-AA-1	CAL FDG IV LTD	D	...	...	.. 1.F FE	315,888	92.8710	329,673	354,979	318,923	0	6,047	0	0	2.220	3.360	MON	788	7,942	05/10/2023	09/25/2045
44989M-AA-2	JP LENDING LTD	D	...	...	.. 1.F FE	100,000	100.0000	100,000	100,000	100,000	0	0	0	0	7.750	7.740	MON	560	1,937	10/02/2024	07/05/2029
88315L-AG-3	TEXTAINER MARINE VII	D	...	...	.. 1.F FE	513,449	92.6470	545,093	588,355	518,064	0	13,269	0	0	2.100	3.620	MON	378	12,370	12/06/2022	09/20/2045
88315L-AL-2	TEXTAINER MARI CONT	D	...	...	.. 1.F FE	299,438	90.5640	313,955	346,667	303,273	0	6,531	0	0	1.680	3.050	MON	178	5,830	10/01/2024	02/20/2046
1049999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities						184,104,998	XXX	186,773,319	188,344,883	184,480,994	0	326,528	0	0	XXX	XXX	XXX	555,727	7,321,832	XXX	XXX
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						2,606,222,784	XXX	2,600,940,638	2,660,476,198	2,595,568,228	(558,626)	5,688,666	0	0	XXX	XXX	XXX	30,931,521	91,180,914	XXX	XXX
1309999999. Total - Hybrid Securities						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX
09260B-73-9	BLACKROCK II-FLOAT RAT-INST	...	...	...	.. 2.C FE	148,441,902	9.6800	148,896,626	0	148,896,626	(297,782)	0	0	0	0.000	0.000	N/A	56,954	10,804,541	11/29/2024	
23320G-44-8	DFA INVT DIMENSIONS	...	...	...	.. 2.B FE	30,009,005	9.8500	25,444,705	0	25,444,705	(490,065)	0	0	0	0.000	0.000	N/A	0	942,553	12/13/2024	
258620-10-3	DOUBLELINE TTL RTRN BND-I	...	...	...	.. 2.C FE	276,785,248	8.6700	229,947,242	0	229,947,242	(4,405,176)	0	0	0	0.000	0.000	N/A	0	11,266,199	11/29/2024	
464288-51-3	ISHARES IBOXX HIGH YIELD CORP	...	...	...	.. 4.B	1,106,047	78.6500	1,035,113	0	1,035,113	16,583	0	0	0	0.000	0.000	N/A	0	62,173	11/09/2020	
72201F-49-0	PIMCO FDS	...	...	...	.. 2.C FE	243,998,668	10.5200	220,693,500	0	220,693,500	(2,059,305)	0	0	0	0.000	0.000	N/A	74,440	13,390,299	11/29/2024	
77958B-20-4	ROWE T PRICE INSTL	...	...	...	.. 4.B FE	199,598,501	7.8300	183,926,405	0	183,926,405	(192,633)	0	0	0	0.000	0.000	N/A	67,791	11,871,939	11/29/2024	
1619999999. Subtotal - Bonds - SVO Identified Funds - Exchange Traded Funds - as Identified by the SVO						899,939,371	XXX	809,943,591	0	809,943,591	(7,428,378)	0	0	0	XXX	XXX	XXX	199,185	48,337,704	XXX	XXX
BL3299-92-4	ZAYO GROUP HOLDINGS INC	..0	...	...	.. 4.C FE	1,383,159	94.0060	1,333,600	1,418,625	1,333,600	103,181	7,294	0	0	0.000	0.520	N/A	0	136,882	04/29/2022	03/09/2027
BL3754-62-1	LABL INC	..0	...	...	.. 4.C FE	705,728	96.4900	696,343	721,674	696,343	(11,367)	1,982	0	0	0.000	0.510	N/A	0	37,461	09/05/2024	10/22/2028
BL4651-38-8	CDK GLOBAL INC CORPORATE	..0	...	...	.. 4.A FE	2,005,263	98.8050	2,014,140	2,038,490	2,009,212	0	3,949	0	0	0.000	0.320	N/A	0	66,576	05/16/2024	07/06/2029
1819999999. Subtotal - Bonds - Unaffiliated Bank Loans - Issued						4,094,150	XXX	4,044,083	4,178,789	4,039,155	91,814	13,225	0	0	XXX	XXX	XXX	0	240,919	XXX	XXX
92943J-AB-1	WARBURG PINCUS TL SOFR+390 12/1/28 PIK	..0	...	...	.. 1.G FE	15,543,090	100.8200	15,670,543	15,543,090	15,543,090	0	0	0	0	0.000	0.000	N/A	0	1,507,765	12/01/2023	12/01/2028
BBG00Y-Z1-3	TIGER GLOBAL PRIVATE INVESTMENT PARTNER	..0	...	...	.. 2.B FE	2,709,091	101.0000	2,736,182	2,709,091	2,709,091	0	0	0	0	0.000	0.000	N/A	0	279,125	07/06/2023	06/30/2026
BGH8WX-KS-8	UNITED RENTALS 1L TLB CL CORPORATE	..0	...	...	.. 2.C FE	497,500	101.0000	502,475	497,500	497,500	0	0	0	0	0.000	0.000	N/A	0	11,972	04/23/2024	02/14/2031
BGH93H-LK-9	WYNDHAM HOTELS & RESORTS 1L TLB CL	..0	...	...	.. 3.A FE	99,625	100.2860	99,910	99,625	99,625	0	0	0	0	0.000	0.000	N/A	0	3,001	06/24/2024	05/24/2030
BGH95T-7G-6	PEER HOLDING (ACTION) 1L TL-B5 CL	..0	...	...	.. 3.B FE	100,000	100.6870	100,688	100,000	100,000	0	0	0	0	0.000	0.000	N/A	0	1,435	07/30/2024	07/01/2031
BGH96A-GK-7	UGI ENERGY SERVICES LLC 1L TLB	..0	...	...	.. 3.C FE	119,392	100.6040	120,114	119,392	119,392	0	0	0	0	0.000	0.000	N/A	0	3,439	07/15/2024	02/22/2030
BL1234-56-8	SVF II FINCO (CAYMAN) LP CORPORATE	..0	...	...	.. 1.F FE	51,536,963	99.5000	51,279,278	51,536,963	51,536,963	0	0	0	0	0.000	0.000	N/A	0	1,616,131	03/16/2022	12/22/2025
BL3494-98-8	CCI BUYER, INC.	..0	...	...	.. 4.A FE	221,635	99.9640	223,184	222,007	223,265	0	372	0	0	0.000	0.190	N/A	0	13,184	02/07/2024	12/17/2027
BL3636-20-8	MADISON 1AQ LLC	..0	...	...	.. 4.B FE	3,042,082	100.5630	3,102,510	3,085,140	3,054,639	0	8,728	0	0	0.000	0.280	N/A	0	217,873	07/20/2023	06/21/2028
BL3644-91-3	KKR APPLE BIDCO	..0	...	...	.. 4.B FE	337,542	100.4460	339,718	338,209	337,889	142	95	0	0	0.000	0.020	N/A	0	25,079	04/17/2024	07/13/2028
BL3651-93-4	IHEARTCOMMUNICATIONS INC	..0	...	...	.. 5.C FE	729,000	88.5000	663,750	750,000	663,750	13,058	6,030	0	0	0.000	0.800	N/A	0	66,857	12/14/2022	05/01/2026
BL3674-59-7	DIRECTV FING LLC / D	..0	...	...	.. 3.B FE	523,630	100.5440	526,481	523,630	523,630	0	0	0	0	0.000	0.000	N/A	0	49,895	07/20/2023	08/02/2027
BL3688-27-4	WR GRACE HOLDINGS LLC	..0	...	...	.. 4.C FE	2,025,259	100.9250	2,037,002	2,018,332	2,022,570	0	(1,175)	0	0	0.000	(0.050)	N/A	0	187,214	07/20/2023	08/11/2028
BL3730-09-2	SPECIALTY BUILDING PRODUCTS	..0	...	...	.. 4.B FE	1,309,563	99.7140	1,306,253	1,310,000	1,310,000	(3,315)	6	0	0	0.000	0.000	N/A	0	0	12/11/2024	10/16/2028
BL3768-14-2	TRC COMPANIES LLC	..0	...	...	.. 4.B FE	318,484	100.7500	324,113	321,701	319,253	0	618	0	0	0.000	0.190	N/A	0	29,687	10/03/2023	12/09/2028
BL3785-50-0	LEGALSHIELD PRE-PAID LEGAL SERVICES INC	..0	...	...	.. 4.C FE	478,691	100.5710	480,637	477,908	478,609	0	(82)	0	0	0.000	(0.030)	N/A	0	15,284	09/05/2024	12/15/2028
BL3838-93-7	PHYSICIAN PARTNERS LLC	..0	...	...	.. 5.A FE	338,855	40.3330	137,636	341,250	137,636	(184,387)	386	0	0	0.000	0.110	N/A	0	33,122	02/03/2022	02/23/2028
BL3839-13-3	ATHENAHEALTH GROUP	..0	...	...	.. 4.C FE	2,142,586	100.4460	2,149,466	2,139,911	2,142,365	0	(221)	0	0	0.000	(0.020)	N/A	0	47,730	11/06/2024	02/15/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1

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

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates	
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date
BL3908-85-4	ZAYO GROUP HOLDINGS	..0.	.....	.....	. 4 C FE	726,888	..93.8620	760,286	810,000	739,441	0	12,553	0	0	..0.000	4.200	N/A	0	17,864	08/01/2024	03/09/2027
BL3918-27-5	PROJECT CASTLE INC	..0.	.....	.....	. 4 C FE	196,853	..87.1500	191,684	219,947	191,684	(5,660)	3,241	0	0	..0.000	1.600	N/A	0	23,780	06/22/2022	06/09/2029
BL4071-53-8	FIRST BRANDS GROUP, LLC	..0.	.....	.....	. 4 A FE	371,340	..93.4380	349,242	373,769	349,242	(22,469)	371	0	0	..0.000	0.240	N/A	0	4,964	09/05/2024	03/30/2027
BL4200-17-8	HANESBRAND INC.	..0.	.....	.....	. 3 B FE	538,696	101.0000	545,446	540,046	538,882	0	187	0	0	..0.000	0.040	N/A	0	32,151	02/22/2024	03/08/2030
BL4263-65-5	MH SUB I, LLC (MICRO HOLDING CORP.)	..0.	.....	.....	. 4 A FE	349,116	..99.9820	349,053	349,116	349,053	(63)	0	0	0	..0.000	0.000	N/A	0	5,690	09/05/2024	05/03/2028
BL4266-55-9	TALEN ENERGY SUPPLY LLC	..0.	.....	.....	. 3 B FE	1,115,553	100.5860	1,119,292	1,112,771	1,114,965	0	(408)	0	0	..0.000	(0.030)	N/A	0	112,931	07/20/2023	05/17/2030
BL4423-10-1	FUGUE FINANCE LLC	..0.	.....	.....	. 4 B FE	175,000	100.7920	176,386	175,000	175,000	0	0	0	0	..0.000	0.000	N/A	0	0	12/05/2024	01/26/2028
BL4425-94-0	ROCKET SOFTWARE CORPORATE	..0.	.....	.....	. 4 C FE	1,347,232	100.9370	1,367,196	1,354,497	1,348,329	0	1,097	0	0	..0.000	0.110	N/A	0	58,898	11/25/2024	11/28/2028
BL4496-79-2	NEXUS BUYER LLC	..0.	.....	.....	. 4 A FE	435,409	100.2500	449,997	448,875	436,676	0	1,267	0	0	..0.000	0.690	N/A	0	13,628	07/31/2024	12/13/2028
BL4572-78-2	MITER BRANDS CORPORATE	..0.	.....	.....	. 3 C FE	763,870	101.1460	771,832	763,088	763,785	0	(86)	0	0	..0.000	(0.010)	N/A	0	10,648	03/21/2024	03/21/2031
BL4573-64-0	ANKURA CONSULTING GROUP, LLC	..0.	.....	.....	. 4 B FE	602,625	100.0000	600,000	600,000	600,000	(2,601)	(24)	0	0	..0.000	(0.130)	N/A	0	0	12/17/2024	03/17/2028
BL4573-90-5	HUSKY INJECTION MOLDING SYSTEMS LTD. (Y	..0.	.....	.....	. 4 C FE	347,816	100.7500	351,743	349,125	348,034	0	218	0	0	..0.000	0.070	N/A	0	17,644	03/04/2024	02/01/2029
BL4589-02-6	TALLGRASS ENERGY	..0.	.....	.....	. 4 C FE	347,813	100.6250	351,243	349,062	348,068	0	255	0	0	..0.000	0.060	N/A	0	12,662	12/23/2024	08/01/2029
BL4593-70-5	GROUNDWORKS LLC	..0.	.....	.....	. 4 B FE	437,862	100.4250	444,165	442,285	438,375	0	512	0	0	..0.000	0.140	N/A	0	21,659	03/06/2024	03/06/2031
BL4594-49-7	CLEAR CHANNEL CORPORATE	..0.	.....	.....	. 4 B FE	191,737	100.7320	193,142	191,737	191,737	0	0	0	0	..0.000	0.000	N/A	0	16,874	03/18/2024	08/21/2028
BL4594-75-2	GROUNDWORKS LLC	..0.	.....	.....	. 4 B FE	12,959	100.4250	13,080	13,024	12,965	0	6	0	0	..0.000	0.070	N/A	0	727	05/01/2024	03/06/2031
BL4596-58-3	TK ELEVATOR	..0.	.....	.....	. 4 B FE	463,253	100.6630	464,984	461,921	463,137	0	(117)	0	0	..0.000	(0.040)	N/A	0	13,081	09/05/2024	04/15/2030
BL4609-93-1	EPIC Y-GRADE SERVICES LP	..0.	.....	.....	. 4 C FE	510,595	100.0780	524,096	523,688	512,358	0	1,763	0	0	..0.000	0.480	N/A	0	29,325	04/01/2024	06/29/2029
BL4649-90-3	FORTRESS INTERM	..0.	.....	.....	. 4 B FE	1,084,550	100.4380	1,094,774	1,090,000	1,084,550	0	0	0	0	..0.000	0.070	N/A	0	24,143	05/09/2024	05/09/2031
BL4665-74-3	SOTERA HEALTH HOLDINGS LLC CORPORATE	..0.	.....	.....	. 3 C FE	3,181,875	100.5310	3,206,955	3,190,000	3,182,570	0	695	0	0	..0.000	0.030	N/A	0	72,918	09/30/2024	05/23/2031
BL4674-18-2	AOC	..0.	.....	.....	. 4 C FE	1,271,090	100.7410	1,313,074	1,303,416	1,275,158	0	4,068	0	0	..0.000	0.570	N/A	0	54,416	06/10/2024	10/16/2028
BL4679-71-0	SCIENTIFIC GAMES	..0.	.....	.....	. 4 B FE	2,347,559	100.3620	2,354,933	2,346,427	2,347,430	0	(130)	0	0	..0.000	(0.010)	N/A	0	54,835	06/11/2024	04/04/2029
BL4686-20-2	CHART INDUSTRIES INC	..0.	.....	.....	. 3 C FE	439,476	100.2920	437,478	436,205	437,478	(1,712)	(286)	0	0	..0.000	(0.130)	N/A	0	12,778	07/02/2024	03/15/2030
BL4693-07-5	B&G FOODS INC CORPORATE	..0.	.....	.....	. 4 A FE	1,947,403	100.1460	1,977,884	1,975,000	1,950,029	0	2,625	0	0	..0.000	0.260	N/A	0	39,904	06/27/2024	10/29/2029
BL4717-48-6	WAND NEWCO 3 INC	..0.	.....	.....	. 4 B FE	550,339	100.3070	550,309	548,625	550,238	0	(102)	0	0	..0.000	(0.040)	N/A	0	12,710	08/13/2024	01/30/2031
BL4719-02-9	AAL DELAWARE HOLDDO INC	..0.	.....	.....	. 4 B FE	553,375	100.5630	553,097	550,000	552,534	(653)	(189)	0	0	..0.000	(0.080)	N/A	0	14,426	08/02/2024	07/23/2031
BL4722-05-6	AHEAD DB HOLDINGS CORPORATE	..0.	.....	.....	. 4 B FE	1,159,157	100.7810	1,171,169	1,162,088	1,159,341	0	184	0	0	..0.000	0.030	N/A	0	14,958	08/02/2024	02/03/2031
BL4722-95-7	ARCONIC CORPORATION CORPORATE	..0.	.....	.....	. 4 A FE	683,122	100.9750	689,782	683,122	683,122	0	0	0	0	..0.000	0.000	N/A	0	15,626	08/21/2024	08/19/2030
BL4726-59-4	HUB INTERNATIONAL CORPORATE	..0.	.....	.....	. 4 B FE	2,834,187	100.7500	2,849,893	2,828,678	2,833,797	0	(390)	0	0	..0.000	(0.030)	N/A	0	53,585	07/30/2024	06/20/2030
BL4726-96-6	PLANO HOLDDO, INC.	..0.	.....	.....	. 4 A FE	398,000	100.7500	403,000	400,000	398,115	0	115	0	0	..0.000	0.070	N/A	0	0	08/02/2024	08/04/2031
BL4756-24-5	UNIVAR USA CORPORATE	..0.	.....	.....	. 4 A FE	1,614,462	101.3390	1,650,416	1,628,601	1,615,111	0	648	0	0	..0.000	0.140	N/A	0	40,162	12/23/2024	08/01/2030
BL4778-22-3	NOURYON FINANCE B.V.	..0.	.....	.....	. 4 A FE	313,572	100.5940	318,500	316,620	313,607	0	35	0	0	..0.000	0.290	N/A	0	0	12/18/2024	04/03/2028
BL4778-60-3	LSF12 CROWN US COMMERCIAL BIDCO, LLC	..0.	.....	.....	. 4 A FE	519,750	..99.5630	522,706	525,000	519,908	0	158	0	0	..0.000	0.140	N/A	0	180	10/11/2024	10/10/2031
BL4788-47-9	FNZ USA FINCO LLC	..0.	.....	.....	. 4 C FE	588,000	..97.3750	584,250	600,000	584,250	(4,003)	255	0	0	..0.000	0.280	N/A	0	2,225	11/05/2024	11/05/2031
BL4792-95-0	CLOVER HOLDINGS 2 LLC CORPORATE	..0.	.....	.....	. 4 B FE	575,000	100.0000	575,000	575,000	575,000	0	0	0	0	..0.000	0.000	N/A	0	0	11/01/2024	11/03/2031
BL4793-85-9	DYNASTY ACQUISITION CO., INC.	..0.	.....	.....	. 3 C FE	325,593	100.3750	327,223	326,000	325,593	0	0	0	0	..0.000	0.010	N/A	0	645	10/25/2024	10/31/2031
BL4793-87-5	DYNASTY ACQUISITION CO., INC.	..0.	.....	.....	. 3 C FE	123,845	100.3750	124,465	124,000	123,849	0	4	0	0	..0.000	0.010	N/A	0	245	10/25/2024	10/31/2031
BL4793-88-3	CONSTRUCTION PARTNERS, INC.	..0.	.....	.....	. 4 A FE	74,813	100.3130	75,235	75,000	74,815	0	3	0	0	..0.000	0.030	N/A	0	141	10/29/2024	11/03/2031
BL4793-96-6	CROWN FINANCE US INC	..0.	.....	.....	. 4 C FE	544,500	..99.8750	549,313	550,000	544,624	0	124	0	0	..0.000	0.140	N/A	0	0	10/31/2024	12/02/2031
BL4798-18-9	CLOUD SOFTWARE GROUP INC CORPORATE	..0.	.....	.....	. 4 B FE	1,731,913	100.4460	1,752,791	1,745,000	1,732,225	0	312	0	0	..0.000	0.110	N/A	0	19,097	11/04/2024	03/24/2031
BL4805-41-4	SIGNIA AEROSPACE, LLC	..0.	.....	.....	. 4 B FE	299,250	..99.8130	299,439	300,000	299,260	0	10	0	0	..0.000	0.030	N/A	0	0	11/22/2024	11/24/2031
BL4808-03-8	SEAWORD PARKS & ENTERTAINMENT, INC	..0.	.....	.....	. 3 B FE	626,935	..99.6670	631,209	633,318	627,003	0	68	0	0	..0.000	0.140	N/A	0	0	12/04/2024	12/04/2031
BL4811-69-3	HOWDEN GROUP	..0.	.....	.....	. 4 B FE	1,669,190	100.8240	1,690,894	1,677,075	1,669,274	0	85	0	0	..0.000	0.070	N/A	0	0	12/05/2024	02/18/2031
BL4811-91-7	CLOUD SOFTWARE GROUP INC CORPORATE	..0.	.....	.....	. 3 C FE	974,088	100.4090	1,064,358	1,060,017	975,882	0	1,794	0	0	..0.000	1.950	N/A	0	0	11/25/2024	03/29/2029
BL4811-98-2	CINEMARK USA, INC.	..0.	.....	.....	. 3 A FE	436,623	100.5000	445,489	443,273	436,730	0	107	0	0	..0.000	0.270	N/A	0	0	11/29/2024	05/24/2030

SCHEDULE D - PART 1

1	2	Codes			6	7	Fair Value		10	11	Change in Book/Adjusted Carrying Value				Interest					Dates		
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	C o d e	F o r e i g n	Bond Char	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Rate of	Effective Rate of	When Paid	Admitted Amount Due and Accrued	Amount Received During Year	Acquired	Stated Contractual Maturity Date	
BL4843-10-0	IRB HOLDING CORP	000000			4. A FE	283,718	100.0220	285,644	285,581	283,753	0	35	0	0	0.000	0.210	N/A	0	0	12/11/2024	12/15/2027	
BL4677-19-3	VETSTRATEGY CANADA HOLDINGS INC (IVC)	000000	A		4. B FE	534,964	100.6880	549,638	545,882	536,288	0	1,323	0	0	0.000	0.440	N/A	0	16,208	06/13/2024	12/12/2028	
35632U-AD-7	DONLEN LLC (FKA FREEDOM ACQUIRER LLC)	000000	D		2. C FE	3,231,467	101.7980	3,289,569	3,231,467	3,231,467	0	0	0	0	0.000	0.000	N/A	0	353,683	11/22/2021	03/30/2028	
BL4562-98-1	JAZZ PHARMACEUTICALS	000000	D		3. A FE	327,749	100.1940	328,946	328,309	327,817	0	68	0	0	0.000	0.040	N/A	0	10,293	07/19/2024	05/05/2028	
1829999999. Subtotal - Bonds - Unaffiliated Bank Loans - Acquired						122,253,170	XXX	122,490,240	122,696,662	121,986,811	(211,663)	47,221	0	0	XXX	XXX	XXX	0	5,314,497	XXX	XXX	
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						126,347,320	XXX	126,534,323	126,875,451	126,025,966	(119,849)	60,446	0	0	XXX	XXX	XXX	0	5,555,416	XXX	XXX	
2419999999. Total - Issuer Obligations						5,375,870,767	XXX	5,128,907,426	5,212,996,941	5,149,946,226	(548,105)	1,672,411	0	0	(5,865,683)	XXX	XXX	XXX	54,053,439	148,739,257	XXX	XXX
2429999999. Total - Residential Mortgage-Backed Securities						969,833,937	XXX	908,668,035	988,673,971	967,987,663	(12,759)	1,271,102	0	0	XXX	XXX	XXX	6,101,658	28,041,175	XXX	XXX	
2439999999. Total - Commercial Mortgage-Backed Securities						96,482,915	XXX	93,239,380	96,457,858	96,410,074	0	(52,406)	0	0	XXX	XXX	XXX	282,889	3,996,880	XXX	XXX	
2449999999. Total - Other Loan-Backed and Structured Securities						184,104,998	XXX	186,773,319	188,344,883	184,480,994	0	326,528	0	0	XXX	XXX	XXX	555,727	7,321,832	XXX	XXX	
2459999999. Total - SVO Identified Funds						899,939,371	XXX	809,943,591	0	809,943,591	(7,428,378)	0	0	0	XXX	XXX	XXX	199,185	48,337,704	XXX	XXX	
2469999999. Total - Affiliated Bank Loans						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
2479999999. Total - Unaffiliated Bank Loans						126,347,320	XXX	126,534,323	126,875,451	126,025,966	(119,849)	60,446	0	0	XXX	XXX	XXX	0	5,555,416	XXX	XXX	
2489999999. Total - Unaffiliated Certificates of Deposit						0	XXX	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0	XXX	XXX	
2509999999 - Total Bonds						7,652,579,308	XXX	7,254,066,074	6,623,349,104	7,334,794,514	(8,109,091)	3,278,081	0	0	(5,865,683)	XXX	XXX	XXX	61,192,898	241,992,264	XXX	XXX

E10.86

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 1

Showing All PREFERRED STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	7	8	Fair Value		11	Dividends			Change in Book/Adjusted Carrying Value					20 NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	21 Date Acquired
		3	4					9	10		12	13	14	15	16	17	18	19		
CUSIP Identification	Description	Code	Foreign	Number of Shares	Par Value Per Share	Rate Per Share	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (15 + 16 - 17)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value		
032514-51-5 ...	ARTEX AXCELL RE SA			1,000	0.00	1,212,694.00	12,126,946.00	1,212,694.00	12,126,946	10,253,001	0	0	0	1,873,945	0	0	1,873,945	0	5.B GI	03/01/2024 ..
04651L-30-5 ...	AT&T MOBILITY II SRS B			20,000,000	0.00	999,930	19,998,600	999,930	19,998,600	20,000,000	0	1,360,000	0	76,200	0	0	76,200	0	2.B FE	06/15/2023 ..
06055H-40-0 ...	BK OF AMERICA CORP			7,600,000	0.00	19,420	147,592	19,420	147,592	190,000	0	8,313	0	(152)	0	0	(152)	0	2.B FE	10/27/2020 ..
534187-88-5 ...	LINCOLN NATIONAL COR			20,000,000	0.00	27,390	547,800	27,390	547,800	500,000	0	33,750	0	2,000	0	0	2,000	0	2.C FE	11/15/2022 ..
383565-61-1 ...	GR BERMUDA SAC LTD	D.....		3,000	0.00	271,671,000	815,013,629	271,671,000	815,013,629	669,500,000	0	0	0	145,513,629	0	0	145,513,629	0	5.B GI	12/23/2024 ..
4019999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred							847,834,567	XXX	847,834,567	700,443,001	0	1,402,063	0	147,465,622	0	0	147,465,622	0	XXX	XXX
000000-00-0 ..	EMBOTELLAD ANDINA		B.....	37,140,000	0.00	3,110	115,517	3,110	115,517	105,221	0	10,296	0	(102,451)	0	0	(102,451)	(579)	2.B FE	07/01/2024 ..
000000-00-0 ..	PETROL BRASILEIROS		B.....	51,700,000	0.00	4,470	231,090	5,975	308,933	277,720	0	73,717	0	(162,847)	0	0	(162,847)	(11,557)	3.B FE	04/25/2023 ..
000000-00-0 ..	HENKEL AG&CO. KGAA		B.....	2,170,000	0.00	89,080	193,311	89,083	193,311	197,594	0	0	0	(4,283)	0	0	(4,283)	(1,376)	1.A FE	06/21/2024 ..
000000-00-0 ..	VOLKSWAGEN AG		B.....	2,598,000	0.00	93,650	243,297	93,648	243,297	264,541	0	0	0	18,143	0	0	18,143	(2,107)	2.A FE	08/06/2024 ..
000000-00-0 ..	SAMSUNG ELECTRONIC		B.....	6,157,000	0.00	31,510	193,981	31,506	193,981	261,365	0	5,948	0	(106,262)	0	0	(106,262)	(3,984)	1.C FE	04/04/2024 ..
000000-00-0 ..	BCO BRADESCO SA		B.....	76,000,000	0.00	1,910	145,063	1,909	145,063	194,581	0	2,050	0	(49,518)	0	0	(49,518)	(6,261)	1.A FE	06/26/2024 ..
000000-00-0 ..	ITAU UNIBANCO HOLD		B.....	389,100,000	0.00	5,070	1,974,282	5,074	1,974,282	2,547,786	0	23,350	0	(573,504)	0	0	(573,504)	(83,641)	1.A FE	11/05/2024 ..
000000-00-0 ..	BANCOLOMBIA SA		B.....	86,189,000	0.00	7,920	682,532	7,919	682,532	562,284	0	75,740	0	37,065	0	0	37,065	(14,168)	1.A FE	03/02/2023 ..
4029999999. Subtotal - Preferred Stock - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred							3,779,073	XXX	3,856,916	4,411,092	0	191,101	0	(943,657)	0	0	(943,657)	(123,673)	XXX	XXX
4109999999. Total - Preferred Stock - Industrial and Miscellaneous (Unaffiliated)							851,613,640	XXX	851,691,483	704,854,093	0	1,593,164	0	146,521,965	0	0	146,521,965	(123,673)	XXX	XXX
4409999999. Total - Preferred Stock - Parent, Subsidiaries and Affiliates							0	XXX	0	0	0	0	0	0	0	0	0	0	XXX	XXX
.....																				
.....																				
4509999999 - Total Preferred Stocks							851,613,640	XXX	851,691,483	704,854,093	0	1,593,164	0	146,521,965	0	0	146,521,965	(123,673)	XXX	XXX

1. Line Book/Adjusted Carrying Value by NAIC Designation Category Footnote:
Number
1A 1A ..\$ 2,995,188 1B ..\$ 0 1C ..\$ 193,981 1D ..\$ 0 1E ..\$ 0 1F ..\$ 0 1G ..\$ 0
1B 2A ..\$ 243,297 2B ..\$ 20,261,709 2C ..\$ 547,800
1C 3A ..\$ 0 3B ..\$ 231,090 3C ..\$ 0
1D 4A ..\$ 0 4B ..\$ 0 4C ..\$ 0
1E 5A ..\$ 0 5B ..\$ 827,140,575 5C ..\$ 0
1F 6 ..\$ 0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000900-10-3 ...	ADT INC			399,627,000	2,761,423	6.910	2,761,423	2,662,290	21,980	85,300	0	45,505	0	45,505	0	06/10/2024	
000916-10-4 ...	ACV AUCTIONS INC			26,556,000	573,610	21.600	573,610	582,951	0	0	0	(9,342)	0	(9,342)	0	12/20/2024	
000957-10-0 ...	ABM INDUSTRIES INC COMMON STK			42,836,000	2,192,346	51.180	2,192,346	1,924,147	0	34,419	0	238,091	0	238,091	0	09/19/2024	
001055-10-2 ...	AFLAC INC			2,353,000	243,394	103.440	243,394	251,771	0	0	0	(8,377)	0	(8,377)	0	12/04/2024	
001744-10-1 ...	AMN HEALTHCARE SERVICES I			24,912,000	595,895	23.920	595,895	595,895	0	0	0	0	1,268,795	(1,268,795)	0	01/26/2024	
00182C-10-3 ...	ANI PHARMACEUTICALS			400,000	22,112	55.280	22,112	26,547	0	0	0	(4,435)	0	(4,435)	0	07/17/2024	
00206R-10-2 ...	AT&T INC			78,900,000	1,796,553	22.770	1,796,553	1,340,620	0	64,991	0	455,933	0	455,933	0	05/22/2024	
002121-10-1 ...	A10 NETWORKS INC			1,900,000	34,960	18.400	34,960	25,226	0	342	0	9,734	0	9,734	0	02/29/2024	
002474-10-4 ...	AZZ INC			26,294,000	2,154,004	81.920	2,154,004	2,150,433	0	4,470	0	3,572	0	3,572	0	08/23/2024	
002824-10-0 ...	ABBOTT LABS			206,533,000	23,360,948	113.110	23,360,948	2,509,889	0	435,652	0	543,251	0	543,251	0	08/13/2024	
00287Y-10-9 ...	ABBVIE INC			92,432,000	16,425,166	177.700	16,425,166	15,553,697	0	265,341	0	871,470	0	871,470	0	12/11/2024	
002896-20-7 ...	ABERCROMBIE & FITCH CO			6,171,000	922,379	149.470	922,379	786,169	0	0	0	136,211	0	136,211	0	04/03/2024	
004239-10-9 ...	ACADIA REALTY TRUST			23,343,000	563,967	24.160	563,967	390,995	4,435	12,839	0	172,972	0	172,972	0	01/09/2024	
004498-10-1 ...	ACI WORLDWIDE INC			32,432,000	1,683,545	51.910	1,683,545	731,162	0	0	0	691,126	0	691,126	0	09/06/2023	
00508Y-10-2 ...	ACUITY BRANDS INC			3,204,000	935,985	292.130	935,985	727,283	0	1,384	0	156,477	0	156,477	0	10/15/2024	
005098-10-8 ...	ACUSHNET HOLDINGS			0.000	0	0.000	0	0	342	0	0	0	0	0	0	10/29/2024	
006739-10-6 ...	ADDUS HOMECARE CORP			6,146,000	770,401	125.350	770,401	607,561	0	0	0	180,823	0	180,823	0	12/20/2024	
00724F-10-1 ...	ADDOE SYS INC			55,342,000	24,609,481	444.680	24,609,481	14,504,156	0	0	0	(6,590,347)	0	(6,590,347)	0	11/13/2024	
00773J-20-2 ...	AEGLEA BIOTHERAPEUTICS INC			12,806,000	298,124	23.280	298,124	237,925	0	0	0	5,213	0	5,213	0	07/17/2024	
007903-10-7 ...	ADVANCED MICRO DEVICES IN			87,513,000	10,570,695	120.790	10,570,695	10,404,955	0	0	0	(2,017,644)	0	(2,017,644)	0	09/17/2024	
00790R-10-4 ...	ADVANCED DRAINAGE			4,897,000	566,093	115.600	566,093	459,043	0	2,992	0	(127,030)	0	(127,030)	0	09/17/2024	
007CVR-02-0 ...	AEGLEA BIOTHERAPEU			172,266,000	172,266	1.000	172,266	53,029	0	2,613	0	0	0	0	0	07/10/2023	
008073-10-8 ...	AEROVIRONMENT INC			4,549,000	700,046	153.890	700,046	533,050	0	0	0	98,143	0	98,143	0	12/10/2024	
00846U-10-1 ...	AGILENT TECHNOLOGIES INC			3,127,000	420,081	134.340	420,081	428,918	776	738	0	(8,837)	0	(8,837)	0	09/10/2024	
009066-10-1 ...	AIRBNB INC			3,762,000	494,364	131.410	494,364	523,219	0	0	0	(28,855)	0	(28,855)	0	12/04/2024	
00912X-30-2 ...	AIR LEASE CORP			24,998,000	1,205,154	48.210	1,205,154	1,025,120	5,681	16,313	0	126,547	0	126,547	0	10/17/2024	
00973Y-10-8 ...	AKERO THERAPEUTICS			16,531,000	459,892	27.820	459,892	469,237	0	0	0	61,804	0	61,804	0	07/18/2024	
011659-10-9 ...	ALASKA AIR GROUP INC			6,094,000	394,587	64.750	394,587	331,635	0	0	0	62,951	0	62,951	0	12/04/2024	
013872-10-6 ...	ALCOA CORP			6,568,000	248,139	37.780	248,139	239,611	0	2,587	0	24,858	0	24,858	0	09/17/2024	
014491-10-4 ...	ALEXANDER & BALDWIN			1,700,000	30,158	17.740	30,158	33,731	383	378	0	(3,573)	0	(3,573)	0	09/16/2024	
016255-10-1 ...	ALIGN TECHNOLOGY INC			155,593,000	32,442,696	208.510	32,442,696	32,056,047	0	0	0	(5,019,964)	3,292,315	(8,312,279)	0	08/05/2024	
01625V-10-4 ...	ALIGNMENT HEALTHCA			94,331,000	1,061,224	11.250	1,061,224	722,200	0	0	0	216,360	0	216,360	0	12/23/2024	
01749D-10-5 ...	ALLEGRO MICROSYSTE			19,745,000	431,626	21.860	431,626	428,791	0	0	0	2,835	0	2,835	0	11/19/2024	
01973R-10-1 ...	ALLISON TRANSMISSI			3,699,000	399,714	108.060	399,714	435,356	0	873	0	(35,642)	0	(35,642)	0	12/04/2024	
020002-10-1 ...	ALLSTATE CORP			24,148,000	4,655,493	192.790	4,655,493	3,870,145	27,527	36,639	0	785,348	0	785,348	0	07/10/2024	
02005N-10-0 ...	ALLY FINL INC			9,033,000	325,278	36.010	325,278	389,650	0	5,420	0	(64,372)	0	(64,372)	0	07/17/2024	
020764-10-6 ...	ALPHA METALLURGICAL			1,011,000	202,321	200.120	202,321	163,432	0	0	0	(132,790)	0	(132,790)	0	09/26/2024	
02079K-10-7 ...	ALPHABET INC			1,257,015,000	239,385,937	190.440	239,385,937	20,499,869	0	727,089	0	60,629,289	0	60,629,289	0	12/11/2024	
02079K-30-5 ...	ALPHABET INC			94,421,000	17,873,895	189.300	17,873,895	8,990,495	0	55,499	0	4,639,949	0	4,639,949	0	10/15/2024	
02209S-10-3 ...	ALTRIA GROUP INC			54,931,000	2,872,342	52.290	2,872,342	2,339,604	56,030	184,711	0	611,421	0	611,421	0	08/13/2024	
023135-10-6 ...	AMAZON COM INC			1,013,822,000	222,422,409	219.390	222,422,409	33,166,653	0	0	0	67,604,908	0	67,604,908	0	12/04/2024	
023576-10-1 ...	AMERANT BANCORP INC			67,589,000	1,514,669	22.410	1,514,669	1,433,041	0	19,961	0	(101,722)	0	(101,722)	0	12/10/2024	
023608-10-2 ...	AMEREN CORPORATION			300,000	26,742	89.140	26,742	26,307	0	435	0	0	0	435	0	12/18/2024	
023939-10-1 ...	AMENTUM HOLDINGS INC			82,154,000	1,727,699	21.030	1,727,699	2,039,938	0	0	0	(312,240)	0	(312,240)	0	12/12/2024	
024013-10-4 ...	AMERICAN ASSETS TR			1,000,000	26,260	26.260	26,260	26,810	0	0	0	(550)	0	(550)	0	12/18/2024	
025537-10-1 ...	AMERICAN ELECTRIC POWER			9,900,000	913,077	92.230	913,077	1,029,174	0	8,835	0	(116,097)	0	(116,097)	0	12/18/2024	

Showing All COMMON STOCKS Owned December 31 of Current Year

E12.1

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
05352A-10-0 ...	AVANTOR INC			120,689,000	2,542,917	21.070	2,542,917	2,541,048	0	0	0	(186,362)	0	(186,362)	0	12/11/2024	
053611-10-9 ...	AVERY DENNISON CORP			3,394,000	635,119	187.130	635,119	678,528	0	2,987	0	(43,409)	0	(43,409)	0	11/14/2024	
05368V-10-6 ...	AVIENT CORPORATION			69,108,000	2,823,753	40.860	2,823,753	2,918,646	18,659	40,381	0	(106,957)	0	(106,957)	0	05/17/2024	
05370A-10-8 ...	AVIDITY BIOSCIENCE			22,669,000	659,215	29.080	659,215	682,606	0	0	0	(23,391)	0	(23,391)	0	12/09/2024	
05379B-10-7 ...	AVISTA CORPORATION			1,600,000	58,608	36.630	58,608	61,116	0	1,520	0	(2,508)	0	(2,508)	0	08/06/2024	
053807-10-3 ...	AVNET INC			37,860,000	1,980,835	52.320	1,980,835	1,550,456	0	45,367	0	55,954	0	55,954	0	08/30/2024	
05464T-10-4 ...	AXSOME THERAPEUTIC			5,020,000	424,742	84.610	424,742	377,969	0	0	0	26,708	0	26,708	0	07/17/2024	
05478C-10-5 ...	AZEK CO INC			48,460,000	2,300,396	47.470	2,300,396	1,474,713	0	0	0	395,482	0	395,482	0	10/04/2024	
055477-10-3 ...	BICARA THERAPEUTICS			7,951,000	138,506	17.420	138,506	150,545	0	0	0	(12,038)	0	(12,038)	0	11/29/2024	
05550J-10-1 ...	BJS WHSL CLUB HLDGS			495,228,000	44,248,622	89.350	44,248,622	31,461,995	0	0	0	9,604,059	0	9,604,059	0	12/16/2024	
055622-10-4 ...	BP AMOCO PLC			85,544,000	2,528,681	29.560	2,528,681	3,078,426	19,206	81,288	0	(549,726)	0	(549,726)	0	07/11/2024	
05603J-10-8 ...	BKV CORPORATION			8,648,000	205,649	23.780	205,649	162,239	0	0	0	43,411	0	43,411	0	11/11/2024	
056752-10-8 ...	BAIDU INC			13,941,000	1,175,366	84.310	1,175,366	1,511,136	0	0	0	(484,868)	0	(484,868)	0	11/25/2022	
05722G-10-0 ...	BAKER HUGHES A GE CO			72,767,000	2,984,902	41.020	2,984,902	2,249,089	0	58,411	0	493,833	0	493,833	0	09/17/2024	
058498-10-6 ...	BALL CORP			12,348,000	680,745	55.130	680,745	653,818	0	9,727	0	(33,689)	0	(33,689)	0	09/17/2024	
05990K-10-6 ...	BANC OF CALIFORNIA			57,986,000	896,464	15.460	896,464	921,686	5,799	0	0	(25,222)	0	(25,222)	0	11/21/2024	
060505-10-4 ...	BANKAMERICA CORP NEW			286,586,000	12,595,455	43.950	12,595,455	3,108,112	78,634	274,961	0	2,893,192	0	2,893,192	0	10/11/2024	
064058-10-0 ...	BANK NEW YORK INC			15,300,000	1,175,499	76.830	1,175,499	858,985	0	20,808	0	316,514	0	316,514	0	02/29/2024	
06652K-10-3 ...	BANKUNITED INC			53,681,000	2,049,004	38.170	2,049,004	1,717,996	0	356,799	0	46,098	0	46,098	0	07/19/2024	
06652V-20-8 ...	BANNER CORPORATION			12,043,000	804,111	66.770	804,111	559,300	0	17,342	0	244,811	0	244,811	0	04/01/2024	
068463-10-8 ...	BARRETT BUSINESS SER			600,000	26,064	43.440	26,064	20,812	0	96	0	5,252	0	5,252	0	07/17/2024	
070830-10-4 ...	BATH & BODY WORKS			83,902,000	3,252,881	38.770	3,252,881	3,107,285	0	49,641	0	(82,629)	0	(82,629)	0	12/11/2024	
073685-10-9 ...	BEACON ROOFING SUPPLY INC			47,645,000	4,839,779	101.580	4,839,779	4,707,007	0	0	0	132,772	0	132,772	0	04/30/2024	
075887-10-9 ...	BECTON DICKINSON & CO			13,894,000	3,152,132	226.870	3,152,132	3,275,497	14,450	29,398	0	(123,365)	0	(123,365)	0	10/17/2024	
077347-30-0 ...	BEL FUSE INC			200,000	16,494	82.470	16,494	17,722	0	0	0	(1,228)	0	(1,228)	0	12/18/2024	
077454-10-6 ...	BELDEN INC			14,060,000	1,583,297	112.610	1,583,297	625,295	703	2,776	0	497,162	0	497,162	0	04/29/2020	
07831C-10-3 ...	BELLRING BRANDS INC			10,363,000	780,748	75.340	780,748	682,858	0	0	0	97,890	0	97,890	0	10/15/2024	
08160H-10-1 ...	BENCHMARK ELECTRONICS INC			900,000	40,860	45.400	40,860	27,611	153	450	0	13,249	0	13,249	0	02/29/2024	
084423-10-2 ...	BERKLEY W R CORP			14,587,000	853,631	58.520	853,631	811,998	7,294	5,057	0	41,634	0	41,634	0	07/17/2024	
084670-70-2 ...	BERKSHIRE HATHAWAY INC DE			113,036,000	51,236,958	453.280	51,236,958	13,272,903	0	0	0	10,434,013	0	10,434,013	0	10/15/2024	
08579W-10-3 ...	BERRY GLOBAL GROUP			0,000	0	0.000	0	0	5,329	0	0	0	0	0	0	10/10/2024	
086516-10-1 ...	BEST BUY INC			9,231,000	792,020	85.800	792,020	744,619	8,677	27,772	0	47,043	0	47,043	0	12/02/2024	
09062X-10-3 ...	BIOGEN IDEC INC			56,257,000	8,602,820	152.920	8,602,820	8,602,820	0	0	0	(1,100,552)	4,314,443	(5,414,995)	0	10/15/2024	
092113-10-9 ...	BLACK HILLS CORP			1,200,000	70,224	58.520	70,224	70,726	0	0	0	(502)	0	(502)	0	12/18/2024	
092270-10-0 ...	BLACKBAUD INC			700,000	51,744	73.920	51,744	53,221	0	0	0	(1,477)	0	(1,477)	0	08/06/2024	
09260D-10-7 ...	BLACKSTONE INC			6,726,000	1,159,697	172.420	1,159,697	843,919	0	16,882	0	315,778	0	315,778	0	03/15/2024	
09290C-10-3 ...	BLACKROCK ETF TRUST			2,487,537,000	127,486,271	51.250	127,486,271	103,117,479	0	831,505	0	24,368,792	0	24,368,792	0	08/14/2024	
09290D-10-1 ...	BLACKROCK INC			20,200,000	20,707,222	1,025.110	20,707,222	18,867,204	0	103,020	0	1,840,018	0	1,840,018	0	10/02/2024	
093671-10-5 ...	H&R BLOCK INC			7,300,000	385,732	52.840	385,732	394,341	0	0	0	(8,609)	0	(8,609)	0	12/18/2024	
093712-10-7 ...	BLOOM ENERGY CORP			18,910,000	419,991	22.210	419,991	475,305	0	0	0	(55,314)	0	(55,314)	0	12/20/2024	
09581B-10-3 ...	BLUE OWL CAPITAL INC			21,910,000	509,627	23.260	509,627	385,830	0	13,127	0	123,797	0	123,797	0	03/15/2024	
09627Y-10-9 ...	BLUEPRINT MEDICINES			7,981,000	696,103	87.220	696,103	453,674	0	0	0	(52,567)	0	(52,567)	0	10/14/2024	
097023-10-5 ...	BOEING CO			66,200,000	11,717,400	177.000	11,717,400	2,020,831	0	0	0	(5,538,292)	0	(5,538,292)	0	06/12/2018	
09739D-10-0 ...	BOISE CASCADE COMP			7,295,000	867,084	118.860	867,084	571,687	0	34,642	0	(86,038)	0	(86,038)	0	11/05/2024	
09857L-10-8 ...	BOOKING HOLDINGS INC			737,000	3,661,726	4,968.420	3,661,726	1,281,432	6,449	18,180	0	1,047,424	0	1,047,424	0	11/18/2022	
099406-10-0 ...	BOOT BARN HLDG			9,660,000	1,466,581	151.820	1,466,581	794,511	0	0	0	704,394	0	704,394	0	10/29/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
099502-10-6 ...	BOOZ ALLEN HAMILTON HLDG			5,478,000	705,019	128.700	705,019	846,789	0	2,794	0	(141,771)	0	(141,771)	0	11/14/2024	
099724-10-6 ...	BORGWARNER INC			82,741,000	2,630,336	31.790	2,630,336	2,685,279	0	25,559	0	(54,942)	0	(54,942)	0	11/01/2024	
101137-10-7 ...	BOSTON SCIENTIFIC CORP			25,956,000	2,318,390	89.320	2,318,390	1,318,248	0	0	0	774,970	0	774,970	0	02/29/2024	
10576N-10-2 ...	BRAZE INC			10,535,000	441,206	41.880	441,206	400,500	0	0	0	40,706	0	40,706	0	11/27/2024	
109641-10-0 ...	BRINKER INTERNATIONAL INC COMMON STK			2,524,000	333,900	132.290	333,900	99,554	0	0	0	234,346	0	234,346	0	01/26/2024	
109696-10-4 ...	BRINKS COMPANY			4,354,000	403,921	92.770	403,921	488,080	0	1,056	0	(84,159)	0	(84,159)	0	10/09/2024	
110122-10-8 ...	BRISTOL MYERS SQUIBB CO			257,553,000	14,567,198	56.560	14,567,198	13,087,712	123	525,533	0	1,479,283	0	1,479,283	0	11/15/2024	
11133T-10-3 ...	BROADRIDGE FINANCIAL SOLUTIONS			1,600,000	361,744	226.090	361,744	326,083	1,589	3,968	0	35,661	0	35,661	0	02/29/2024	
11135E-20-3 ...	BROADSTONE NET LEASE			66,200,000	1,049,932	15.860	1,049,932	1,073,102	19,198	76,130	0	(90,032)	0	(90,032)	0	12/16/2022	
11135F-10-1 ...	BROADCOM LTD			550,212,000	127,561,150	231.840	127,561,150	5,494,080	324,625	1,115,710	0	65,242,580	0	65,242,580	0	09/06/2024	
112463-10-4 ...	BROOKDALE SR LIVING			177,901,000	894,842	5.030	894,842	1,025,378	0	0	0	(128,936)	0	(128,936)	0	12/10/2024	
115637-10-0 ...	BROWN FORMAN INC			10,202,000	384,513	37.690	384,513	562,093	2,311	5,396	0	(168,160)	0	(168,160)	0	06/25/2024	
115637-20-9 ...	BROWN FORMAN CORP			8,475,000	321,881	37.980	321,881	366,613	1,920	1,846	0	(44,733)	0	(44,733)	0	06/25/2024	
117043-10-9 ...	BRUNSWICK CORP			30,280,000	1,958,510	64.680	1,958,510	2,362,675	0	46,078	0	(888,375)	0	(888,375)	0	10/11/2024	
12008R-10-7 ...	BUILDERS FIRSTSOURCE			8,734,000	1,248,351	142.930	1,248,351	1,123,615	0	0	0	(233,041)	0	(233,041)	0	07/17/2024	
12468P-10-4 ...	C3 AI INC			4,483,000	154,350	34.430	154,350	191,736	0	0	0	(37,386)	0	(37,386)	0	12/17/2024	
12503M-10-8 ...	CBOE GLOBAL MARKET			21,241,000	4,150,491	195.400	4,150,491	3,163,860	0	43,520	0	248,678	0	248,678	0	12/11/2024	
12541W-20-9 ...	C H ROBINSON WILDLIFE			31,124,000	3,215,732	103.320	3,215,732	2,815,263	18,175	17,034	0	400,469	0	400,469	0	12/12/2024	
125523-10-0 ...	CIGNA CORP			50,152,000	13,848,973	276.140	13,848,973	13,598,871	0	280,251	0	(1,293,031)	0	(1,293,031)	0	09/06/2024	
125720-10-5 ...	CME GROUP INC			9,070,000	2,106,326	232.230	2,106,326	1,827,475	63,037	49,624	0	155,796	0	155,796	0	09/17/2024	
125896-10-0 ...	CMS ENERGY CORP			4,100,000	273,265	66.650	273,265	273,257	0	0	0	8	0	8	0	12/18/2024	
126117-10-0 ...	CNA FINL CORP			1,900,000	91,903	48.370	91,903	83,673	0	2,508	0	8,230	0	8,230	0	02/29/2024	
126501-10-5 ...	CTS CORP			49,900,000	2,631,227	52.730	2,631,227	2,325,393	1,996	3,944	0	305,834	0	305,834	0	12/18/2024	
126650-10-0 ...	CVS CORP			181,786,000	8,160,374	44.890	8,160,374	4,305,761	0	365,303	0	(3,793,467)	1,203,037	(4,996,504)	0	12/23/2024	
127055-10-1 ...	CABOT CORP			15,715,000	1,434,937	91.310	1,434,937	1,144,175	0	26,558	0	122,734	0	122,734	0	07/19/2023	
127190-30-4 ...	CACI INTERNATIONAL INC - CL A			760,000	307,086	404.060	307,086	285,184	0	0	0	21,901	0	21,901	0	04/22/2024	
127203-10-7 ...	CACTUS INC			9,967,000	581,674	58.360	581,674	414,110	0	4,984	0	129,172	0	129,172	0	09/22/2023	
127387-10-8 ...	CADENCE DESIGN SYSTEMS INC COMMON STK			177,928,000	53,460,247	300.460	53,460,247	44,371,205	0	0	0	6,773,374	0	6,773,374	0	11/25/2024	
12740C-10-3 ...	CADENCE BANK			46,897,000	1,615,602	34.450	1,615,602	1,197,547	11,724	34,100	0	195,012	0	195,012	0	11/07/2024	
12763L-10-5 ...	CADRE HOLDINGS INC.			500,000	16,150	32.300	16,150	17,979	0	131	0	(1,829)	0	(1,829)	0	02/29/2024	
128030-20-2 ...	CAL MAINE FOODS INC			800,000	82,336	102.920	82,336	46,063	0	2,230	0	36,273	0	36,273	0	02/29/2024	
130788-10-2 ...	CALIFORNIA WTR SVC			1,200,000	54,396	45.330	54,396	63,809	0	672	0	(9,413)	0	(9,413)	0	08/06/2024	
13100M-50-9 ...	CALIX NETWORKS INC			41,058,000	1,431,692	34.870	1,431,692	1,613,336	0	0	0	(310,434)	0	(310,434)	0	02/14/2024	
139674-10-5 ...	CAPITAL CITY BK GRP			6,200,000	227,230	36.650	227,230	16,158	0	2,231	0	16,158	0	16,158	0	10/21/2024	
14040H-10-5 ...	CAPITAL ONE FINL CO			26,439,000	4,714,602	178.320	4,714,602	3,563,061	0	42,003	0	1,151,542	0	1,151,542	0	08/13/2024	
14149Y-10-8 ...	CARDINAL HEALTH INC			7,600,000	898,852	118.270	898,852	850,324	0	9,171	0	48,528	0	48,528	0	10/17/2024	
14174T-10-7 ...	CARETRUST REIT INC			31,436,000	850,344	27.050	850,344	618,066	9,116	36,151	0	146,806	0	146,806	0	04/10/2023	
141788-10-9 ...	CARGURUS INC			88,598,000	3,237,371	36.540	3,237,371	2,035,145	0	0	0	1,012,464	0	1,012,464	0	12/20/2024	
14179K-10-1 ...	CARGO THERAPEUTICS			11,265,000	162,441	14.420	162,441	195,753	0	0	0	(77,232)	0	(77,232)	0	12/03/2024	
142339-10-0 ...	CARLISLE COS INC			10,400,000	3,835,936	368.840	3,835,936	4,053,646	0	29,640	0	(217,710)	0	(217,710)	0	04/30/2024	
143658-30-0 ...	CARNIVAL CORP			33,381,000	831,855	24.920	831,855	593,569	0	0	0	238,286	0	238,286	0	10/15/2024	
144285-10-3 ...	CARPENTER TECHNOLOGY COMMON STK			3,640,000	617,744	169.710	617,744	180,112	0	2,768	0	361,349	0	361,349	0	03/28/2024	
147448-10-4 ...	CASELLA WASTE SYSTEMS INC - A			21,824,000	2,309,197	105.810	2,309,197	1,979,262	0	0	0	278,241	0	278,241	0	12/16/2024	
147528-10-3 ...	CASEYS GEN STORES			1,460,000	578,496	396.230	578,496	444,836	0	2,088	0	133,660	0	133,660	0	04/22/2024	
14843C-10-5 ...	CASTLE BIOSCIENCES I			9,322,000	248,431	26.650	248,431	288,023	0	0	0	(39,591)	0	(39,591)	0	12/20/2024	
14888U-10-1 ...	CATALYST PHARMACEUTI			1,400,000	29,218	20.870	29,218	30,753	0	0	0	(1,535)	0	(1,535)	0	12/18/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- nation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
149123-10-1 ...	CATERPILLAR INC DEL			13,300,000	4,824,708	362,760	4,824,708	844,823	0	69,705	0	842,385	0	842,385	0	07/17/2024	
15117B-20-2 ...	CELLDEX THERAPEUTICS			15,471,000	390,952	25,270	390,952	504,416	0	0	0	(219,850)	0	(219,850)	0	07/17/2024	
15118V-20-7 ...	CELSIUS HOLDINGS INC			8,498,000	223,837	26,340	223,837	484,281	0	0	0	(260,444)	0	(260,444)	0	09/10/2024	
15135B-10-1 ...	CENTENE CORP DEL			10,672,000	646,510	60,580	646,510	748,314	0	0	0	(110,097)	0	(110,097)	0	09/10/2024	
15189T-10-7 ...	CENTERPOINT ENERGY			102,781,000	3,261,241	31,730	3,261,241	3,203,317	0	12,171	0	57,924	0	57,924	0	12/11/2024	
153527-20-5 ...	CENTRAL GARDEN & PET			1,100,000	36,355	33,050	36,355	41,479	0	0	0	(5,124)	0	(5,124)	0	02/29/2024	
156431-10-8 ...	CENTURY ALUM CO			8,064,000	146,926	18,220	146,926	95,333	0	0	0	39,646	0	39,646	0	03/28/2024	
15643U-10-4 ...	CENTRUS ENERGY CORP			1,176,000	78,333	66,610	78,333	92,632	0	0	0	(14,298)	0	(14,298)	0	11/05/2024	
156504-30-0 ...	CENTURY COMMUNITIE			8,279,000	607,347	73,360	607,347	538,522	0	6,645	0	(125,273)	0	(125,273)	0	12/19/2024	
156944-10-0 ...	CG ONCOLOGY			9,691,000	277,938	28,680	277,938	332,090	0	0	0	(54,153)	0	(54,153)	0	12/13/2024	
15872M-10-4 ...	CHAMPIONX CORPORATIO			7,169,000	194,925	27,190	194,925	225,087	0	540	0	(30,162)	0	(30,162)	0	10/14/2024	
161150-30-8 ...	CHART INDS INC			5,938,000	1,133,208	190,840	1,133,208	880,735	0	0	0	252,473	0	252,473	0	12/20/2024	
163072-10-1 ...	CHEESECAKE FACTORY INC			8,008,000	379,900	47,440	379,900	400,665	0	0	0	(20,766)	0	(20,766)	0	12/19/2024	
163086-10-1 ...	CHEFS WAREHOUSE HO			28,919,000	1,426,285	49,320	1,426,285	825,765	0	0	0	524,687	0	524,687	0	08/06/2024	
16359R-10-3 ...	CHEMED CORP NEW			1,569,000	831,256	529,800	831,256	944,225	0	2,518	0	(111,999)	0	(111,999)	0	09/16/2024	
16411R-20-8 ...	CHENIERE ENERGY INC			9,370,000	2,013,332	214,870	2,013,332	1,666,806	0	7,604	0	346,526	0	346,526	0	11/14/2024	
166764-10-0 ...	CHEVRONTXACO CORP			156,759,000	22,704,974	144,840	22,704,974	3,484,391	48,792	1,002,998	0	(705,419)	0	(705,419)	0	12/18/2024	
169656-10-5 ...	CHIPOTLE MEXICAN GRILL IN			19,540,000	1,178,262	60,300	1,178,262	819,262	0	0	0	207,526	0	207,526	0	07/17/2024	
172062-10-0 ...	CINCINNATI FINL CORP			7,100,000	1,020,270	143,700	1,020,270	789,312	5,751	20,853	0	261,652	0	261,652	0	02/29/2024	
17243V-10-2 ...	CINEMARK HOLDINGS			38,959,000	1,206,950	30,980	1,206,950	627,818	0	0	0	658,018	0	658,018	0	07/19/2023	
172755-10-0 ...	CIRRUS LOGIC INC			3,836,000	381,989	99,580	381,989	375,481	0	0	0	6,508	0	6,508	0	10/15/2024	
17275R-10-2 ...	CISCO SYSTEMS INC			5,129,000	3,204,437	59,200	3,204,437	2,665,924	0	57,952	0	462,024	0	462,024	0	10/15/2024	
172908-10-5 ...	CINTAS CORP			10,173,000	1,858,607	182,700	1,858,607	1,582,802	0	10,690	0	161,337	0	161,337	0	10/15/2024	
174610-10-5 ...	CITIZENS FINANCIAL			19,783,000	865,704	43,760	865,704	662,434	0	24,927	0	203,270	0	203,270	0	03/15/2024	
17888H-10-3 ...	CIVITAS RESOURCES			4,411,000	202,333	45,870	202,333	230,642	2,206	0	0	(28,310)	0	(28,310)	0	11/11/2024	
184496-10-7 ...	CLEAN HARBORS			1,650,000	379,731	230,140	379,731	301,215	0	0	0	78,516	0	78,516	0	04/22/2024	
18467V-10-9 ...	CLEAR SECURE INC.			60,171,000	1,602,955	26,640	1,602,955	1,752,759	0	8,745	0	(149,803)	0	(149,803)	0	12/20/2024	
185123-10-6 ...	CLEARWATER ANALYTI			20,094,000	552,987	27,520	552,987	322,109	0	0	0	150,504	0	150,504	0	04/10/2023	
18539C-10-5 ...	CLEARWAY ENERGY INC			41,493,000	1,014,504	24,450	1,014,504	1,087,376	0	10,955	0	(72,872)	0	(72,872)	0	12/05/2024	
191098-10-2 ...	COCA COLA CONSOLIDAT			270,000	340,197	1,259,990	340,197	308,193	0	755	0	32,004	0	32,004	0	08/06/2024	
191216-10-0 ...	COCA COLA CO			872,106,000	54,297,320	62,260	54,297,320	2,795,755	12,900	1,683,123	0	2,862,648	0	2,862,648	0	08/13/2024	
192108-50-4 ...	COEUR MINING INC			33,176,000	189,767	5,720	189,767	111,702	0	0	0	78,065	0	78,065	0	09/27/2024	
192446-10-2 ...	COGNIZANT TECHNOLOGY SOLU			5,000,000	384,500	76,900	384,500	388,277	0	1,500	0	(3,777)	0	(3,777)	0	10/17/2024	
192600-10-7 ...	COINBASE GLOBAL INC			1,196,000	248,300	86,996	248,300	86,996	0	0	0	88,958	0	88,958	0	09/27/2023	
194162-10-3 ...	COLGATE PALMOLIVE CO			23,783,000	2,162,113	90,910	2,162,113	2,135,521	47,066	16,742	0	26,592	0	26,592	0	12/04/2024	
199908-10-4 ...	COMFORT SYS USA INC			1,152,000	488,517	424,060	488,517	492,588	0	256	0	(4,071)	0	(4,071)	0	11/14/2024	
20030N-10-1 ...	COMCAST CORP CL A			736,577,000	27,643,735	37,530	27,643,735	14,411,618	493	887,124	0	(4,587,346)	0	(4,587,346)	0	08/13/2024	
200340-10-7 ...	COMERICA INC			38,045,000	2,353,083	61,850	2,353,083	1,522,993	27,012	106,988	0	229,792	0	229,792	0	06/22/2023	
200525-10-3 ...	COMMERCE BANCSHARES			1,365,000	85,053	62,310	85,053	78,741	0	702	0	6,312	0	6,312	0	08/06/2024	
201723-10-3 ...	COMMERCIAL METALS CO		COMMON STK	8,953,000	444,069	49,600	444,069	455,435	0	5,737	0	(19,036)	0	(19,036)	0	09/26/2024	
204149-10-8 ...	COMMUNITY TR BANCORP			400,000	21,212	53,030	21,212	19,722	188	0	0	1,490	0	1,490	0	09/16/2024	
204166-10-2 ...	COMINVault SYSTEMS			7,868,000	1,187,360	150,910	1,187,360	364,469	0	0	0	546,462	0	546,462	0	02/29/2024	
205768-30-2 ...	COMSTOCK RES INC			38,017,000	692,670	18,220	692,670	359,877	0	0	0	332,793	0	332,793	0	05/16/2024	
20825C-10-4 ...	CONOCOPHILLIPS			18,886,000	1,872,925	99,170	1,872,925	1,703,438	0	38,415	0	(249,295)	0	(249,295)	0	12/18/2024	
20854L-10-8 ...	CONSOL ENERGY DISC			2,260,000	241,097	106,680	241,097	195,773	0	1,044	0	45,324	0	45,324	0	09/27/2024	
209115-10-4 ...	CONSOLDTD EDISON INC			7,600,000	678,148	89,230	678,148	671,637	0	18,260	0	6,511	0	6,511	0	09/16/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
21036P-10-8 ...	CONSTELLATION BRANDS INC			1,950,000	430,950	221.000	430,950	484,707	0	6,010	0	(53,757)	0	(53,757)	0	02/29/2024	
21871X-10-9 ...	COREBRIDGE FINANCIAL			782,900,000	23,432,197	29.930	23,432,197	14,715,858	180,067	720,288	0	6,474,583	0	6,474,583	0	10/27/2023	
21874C-10-2 ...	CORE & MAIN INC			157,742,000	8,030,645	50.910	8,030,645	7,951,364	0	0	0	0	0	79,281	0	10/08/2024	
219948-10-6 ...	FLEETCOR TECHNOLOG			2,942,000	995,632	338.420	995,632	730,118	0	0	0	164,193	0	164,193	0	10/24/2023	
22002T-10-8 ...	CORPORATE OFFICE IPT			80,794,000	2,500,574	30.950	2,500,574	2,613,019	23,834	0	0	(112,445)	0	(112,445)	0	12/11/2024	
22052L-10-4 ...	CORTEVA INC			389,813,660	22,203,796	56.960	22,203,796	20,274,410	0	189,883	0	2,524,726	0	2,524,726	0	12/17/2024	
22160K-10-5 ...	COSTCO WHSL CORP NEW			34,641,000	31,740,509	916.270	31,740,509	7,635,117	0	606,004	0	8,322,606	0	8,322,606	0	08/13/2024	
000000-00-0 ...	CREDI CORP LTD			8,708,000	1,596,351	183.320	1,596,351	942,000	0	99,123	0	271,262	0	271,262	0	09/16/2024	
22663K-10-7 ...	CRINETICS PHARMACE			14,323,000	732,335	51.130	732,335	310,901	0	0	0	183,826	0	183,826	0	11/04/2024	
227046-10-9 ...	CROCS INC			21,179,000	2,319,736	109.530	2,319,736	2,809,870	0	0	0	(490,134)	0	(490,134)	0	12/11/2024	
22788C-10-5 ...	CROWDSTRIKE HOLDIN			3,233,000	1,106,203	342.160	1,106,203	831,691	0	0	0	168,303	0	168,303	0	09/17/2024	
229663-10-9 ...	CUBESMART			27,074,000	1,160,121	42.850	1,160,121	863,941	0	50,825	0	(98,645)	0	(98,645)	0	08/08/2024	
231021-10-6 ...	CUMMINS INC			1,600,000	557,760	348.600	557,760	458,948	0	8,512	0	98,812	0	98,812	0	05/22/2024	
231561-10-1 ...	CURTIS WRIGHT CORP			1,250,000	443,588	354.870	443,588	295,915	0	1,038	0	147,673	0	147,673	0	02/29/2024	
23282W-60-5 ...	CYTOKINETICS INC			13,150,000	618,576	47.040	618,576	527,081	0	0	0	(375,817)	0	(375,817)	0	09/23/2024	
23331A-10-9 ...	D R HORTON INC			10,196,000	1,425,605	139.820	1,425,605	1,507,861	0	7,137	0	(82,256)	0	(82,256)	0	05/22/2024	
233331-10-7 ...	DTE ENERGY CO			11,216,000	1,354,332	120.750	1,354,332	1,203,558	12,225	33,002	0	150,774	0	150,774	0	08/06/2024	
233377-40-7 ...	DXP ENTERPRISES INLC		COMMON STK	9,500,000	784,890	82.620	784,890	748,145	0	0	0	36,745	0	36,745	0	12/23/2024	
23355L-10-6 ...	DXC TECHNOLOGY CO			17,535,000	350,349	19.980	350,349	394,713	0	0	0	(44,364)	0	(44,364)	0	12/04/2024	
235851-10-2 ...	DANAHER CORP			200,600,000	46,047,730	229.550	46,047,730	46,585,106	54,162	164,621	0	(2,551,143)	0	(2,551,143)	0	09/12/2024	
23804L-10-3 ...	DATADOG INC			149,195,000	21,318,474	142.890	21,318,474	16,696,714	0	0	0	2,656,011	0	2,656,011	0	11/21/2024	
23918K-10-8 ...	DAVITA INC			21,904,000	3,275,743	149.550	3,275,743	1,715,556	0	0	0	981,080	0	981,080	0	10/31/2023	
23954D-10-9 ...	DAY ONE BIOPHARMACEU			19,344,000	245,088	12.670	245,088	286,485	0	0	0	(41,396)	0	(41,396)	0	12/02/2024	
243537-10-7 ...	DECKERS OUTDOOR			3,944,000	800,987	203.090	800,987	559,124	0	0	0	241,863	0	241,863	0	10/15/2024	
244199-10-5 ...	DEERE & CO			60,364,000	25,576,227	423.700	25,576,227	7,975,632	97,790	353,624	0	1,436,910	0	1,436,910	0	09/17/2024	
24703L-20-2 ...	DELL TECHNOLOGIES IN			7,684,000	885,504	115.240	885,504	985,788	0	3,419	0	(100,284)	0	(100,284)	0	10/15/2024	
247361-70-2 ...	DELTA AIR LINES			115,000,000	6,957,500	60.500	6,957,500	4,384,996	0	57,500	0	2,331,050	0	2,331,050	0	01/25/2022	
24823R-10-5 ...	DENALI THERAPEUTICS			14,809,000	301,807	20.380	301,807	367,212	0	0	0	(31,056)	0	(31,056)	0	11/25/2024	
25179M-10-3 ...	DEVON ENERGY CORP NEW			15,958,000	522,305	32.730	522,305	751,397	3,511	26,438	0	(220,429)	0	(220,429)	0	05/16/2024	
252131-10-7 ...	DEXCOM INC			405,230,000	31,514,737	77.770	31,514,737	30,412,040	0	0	0	(3,001,429)	0	(3,001,429)	0	10/25/2024	
25402D-10-5 ...	DIGITALOCEAN HOLDING			56,688,000	1,931,360	34.070	1,931,360	2,068,089	0	0	0	(136,729)	0	(136,729)	0	12/19/2024	
254067-10-1 ...	DILLARD DEPT		COMMON STK	240,000	103,618	431.740	103,618	106,223	60	0	0	(2,606)	0	(2,606)	0	12/18/2024	
25432X-10-2 ...	DIME COMMUNITY BANCS			10,689,000	328,526	30.735	328,526	363,810	0	0	0	(35,284)	0	(35,284)	0	11/22/2024	
254423-10-6 ...	DINEEQUITY INC			27,820,000	837,382	30.100	837,382	383,763	14,188	56,753	0	(543,881)	927,644	(543,881)	0	09/22/2023	
254604-10-1 ...	DISC MEDICINE INC			6,054,000	383,824	63.400	383,824	264,958	0	0	0	118,367	0	118,367	0	07/17/2024	
254687-10-6 ...	DISNEY WALT CO			111,969,000	12,467,748	111.350	12,467,748	2,671,691	0	72,779	0	2,208,211	0	2,208,211	0	10/23/2024	
256163-10-6 ...	DOCUSIGN INC			8,319,000	748,211	89.940	748,211	350,164	0	0	0	256,791	0	256,791	0	06/25/2024	
25746U-10-9 ...	DOMINION RES INC VA NEW			17,800,000	958,708	53.860	958,708	1,005,783	0	8,447	0	(47,075)	0	(47,075)	0	12/04/2024	
257651-10-9 ...	DONALDSON INC			99,029,000	6,669,603	67.350	6,669,603	6,988,722	0	72,253	0	(418,404)	0	(418,404)	0	12/11/2024	
258278-10-0 ...	DORMAN PRODUCTS			2,435,000	315,454	129.550	315,454	334,006	0	0	0	(18,552)	0	(18,552)	0	11/19/2024	
26210C-10-4 ...	DROPBOX INC			17,877,000	537,025	30.040	537,025	388,566	0	0	0	148,460	0	148,460	0	06/25/2024	
264147-10-9 ...	DUCOMMUN INC			300,000	19,098	63.660	19,098	17,836	0	0	0	1,262	0	1,262	0	08/06/2024	
26441C-20-4 ...	DUKE ENERGY CORP			1,130,085	107,740	107.740	107,740	948,346	0	43,424	0	112,232	0	112,232	0	06/23/2023	
26622P-10-7 ...	DOXIMITY INC			8,755,000	467,429	53.390	467,429	239,409	0	0	0	221,939	0	221,939	0	12/19/2023	
26701L-10-0 ...	DUTCH BROS INC			10,863,000	569,004	52.380	569,004	319,057	0	0	0	249,947	0	249,947	0	08/08/2024	
26856L-10-3 ...	E L F BEAUTY INC			2,793,000	350,661	125.550	350,661	333,974	0	0	0	(52,480)	0	(52,480)	0	09/13/2023	

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CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
26875P-10-1 ...	EOG RESOURCES INC			13,732,000	1,683,269	122.580	1,683,269	1,516,167	0	41,634	0	(12,521)	0	(12,521)	0	12/18/2024	
27579R-10-4 ...	EAST WEST BANCORP INC			11,963,000	1,145,577	95.760	1,145,577	940,449	0	8,142	0	205,128	0	205,128	0	08/13/2024	
27627N-10-5 ...	EASTERN BANKSHARES			63,086,000	1,088,234	17.250	1,088,234	854,993	0	22,825	0	146,540	0	146,540	0	12/20/2024	
27864Z-10-3 ...	EBAY INC			135,776,000	8,411,323	61.950	8,411,323	6,483,764	178	108,568	0	1,729,303	0	1,729,303	0	12/18/2024	
278865-10-0 ...	ECOLAB INC			114,120,000	26,740,598	234.320	26,740,598	7,194,936	74,178	241,308	0	3,596,770	0	3,596,770	0	10/15/2024	
281020-10-7 ...	EDISON INTL			15,969,000	1,274,965	79.840	1,274,965	1,330,373	0	6,786	0	(55,408)	0	(55,408)	0	12/05/2024	
28176E-10-8 ...	EDWARDS LIFESCIENCES COP			74,100,000	5,485,623	74.030	5,485,623	5,367,587	0	0	0	(164,502)	0	(164,502)	0	12/16/2022	
28551Z-10-9 ...	ELECTRONIC ARTS INC			53,967,000	7,895,372	146.300	7,895,372	6,939,651	0	39,521	0	492,958	0	492,958	0	11/14/2024	
28618M-10-6 ...	ELEMENT SOLUTIONS			82,448,000	2,096,653	25.430	2,096,653	1,654,433	577	25,334	0	180,240	0	180,240	0	03/20/2024	
29084Q-10-0 ...	EMCOR GROUP INC			1,320,000	599,148	453.900	599,148	414,282	0	990	0	184,866	0	184,866	0	02/29/2024	
292218-10-4 ...	EMPLOYERS HOLDINGS			500,000	25,615	51.230	25,615	22,881	0	450	0	2,735	0	2,735	0	02/29/2024	
29249E-10-9 ...	ENACT HOLDINGS INC			700,000	22,666	32.380	22,666	19,409	0	389	0	3,257	0	3,257	0	02/29/2024	
29261A-10-0 ...	ENCOMPASS HEALTH COR			40,733,000	3,761,693	92.350	3,761,693	3,518,583	0	10,398	0	237,528	0	237,528	0	11/07/2024	
293389-10-2 ...	ENNIS INC			700,000	14,763	21.090	14,763	15,735	0	1,925	0	(972)	0	(972)	0	08/06/2024	
29358P-10-1 ...	ENSON GROUP INC			5,356,000	711,598	132.860	711,598	769,949	335	295	0	(58,350)	0	(58,350)	0	12/20/2024	
29364G-10-3 ...	ENTERGY CORP NEW			10,200,000	773,364	75.820	773,364	521,658	0	17,420	0	251,706	0	251,706	0	09/16/2024	
29371Z-10-5 ...	ENTERPRISE FINL SVCS			19,525,000	1,101,210	56.400	1,101,210	864,825	5,467	17,576	0	228,966	0	228,966	0	09/25/2024	
29384C-10-8 ...	ENTRADA THERAPEUTICS			700,000	12,103	17.290	12,103	9,267	0	0	0	2,836	0	2,836	0	08/06/2024	
29414B-10-4 ...	EPAM SYS INC			1,050,000	245,511	233.820	245,511	257,114	0	0	0	(11,603)	0	(11,603)	0	11/14/2024	
29426B-10-7 ...	EPLUS INC			500,000	36,940	73.880	36,940	40,476	0	0	0	(3,536)	0	(3,536)	0	08/06/2024	
29444J-70-0 ...	EQUINIX INC			967,000	911,775	942.890	911,775	703,103	0	14,092	0	121,541	0	121,541	0	09/20/2024	
29452E-10-1 ...	EQUITABLE HOLDINGS			24,002,000	1,132,174	47.170	1,132,174	934,124	0	5,760	0	198,050	0	198,050	0	09/10/2024	
29605J-10-6 ...	ESAB CORPORATION			4,301,000	515,862	119.940	515,862	428,584	344	946	0	87,278	0	87,278	0	03/15/2024	
29670E-10-7 ...	ESSENTIAL PPTY RLTY			44,413,000	1,389,239	31.280	1,389,239	1,087,048	13,102	51,075	0	254,042	0	254,042	0	04/10/2023	
29717R-10-5 ...	ESSEX PPTY TR INC			1,050,000	299,712	285.440	299,712	330,812	0	2,573	0	(31,100)	0	(31,100)	0	09/16/2024	
29977A-10-5 ...	EVERCORE PARTNERS INC			1,667,000	462,076	277.190	462,076	412,082	0	1,047	0	49,994	0	49,994	0	12/04/2024	
30050B-10-1 ...	EVOLENT HEALTH INC			52,349,000	588,926	11.250	588,926	588,926	0	0	0	(133,314)	711,961	(845,275)	0	12/20/2024	
30063P-10-5 ...	EXACT SCIENCES CORP			67,000,000	3,764,730	56.190	3,764,730	3,764,730	0	0	0	0	1,330,305	(1,330,305)	0	04/02/2024	
30161N-10-1 ...	EXELON CORP			20,500,000	771,620	37.640	771,620	830,638	0	7,258	0	(59,018)	0	(59,018)	0	12/18/2024	
30161Q-10-4 ...	EXELIXIS INC			7,576,000	252,281	33.300	252,281	149,418	0	0	0	70,533	0	70,533	0	10/24/2023	
30212P-30-3 ...	EXPEDIA GROUP INC			1,508,000	280,986	186.330	280,986	283,971	0	0	0	(2,986)	0	(2,986)	0	12/04/2024	
302130-10-9 ...	EXPEDITORS INTL WASH INC			7,161,000	793,224	110.770	793,224	811,774	0	10,455	0	(68,617)	0	(68,617)	0	05/16/2024	
30231G-10-2 ...	EXXON MOBIL CORPORATION			507,243,995	54,564,237	107.570	54,564,237	7,017,582	0	1,878,309	0	6,176,561	0	6,176,561	0	12/18/2024	
302941-10-9 ...	FTI CONSULTING INC			1,250,000	238,913	191.130	238,913	260,188	0	0	0	(21,276)	0	(21,276)	0	07/17/2024	
30303M-10-2 ...	FACEBOOK INC			178,790,000	104,683,333	585.510	104,683,333	19,908,724	89,395	260,698	0	39,648,042	0	39,648,042	0	11/15/2024	
31428X-10-6 ...	FEDEX CORP			19,000,000	5,345,270	281.330	5,345,270	4,314,455	26,220	101,201	0	538,840	0	538,840	0	04/03/2023	
31488V-10-7 ...	FERGUSON PLC			9,622,000	1,670,091	173.570	1,670,091	2,142,338	0	7,601	0	(472,248)	0	(472,248)	0	08/01/2024	
315616-10-2 ...	F5 NETWORK INC. COM COMMON STK			22,467,000	5,649,776	251.470	5,649,776	4,522,842	0	0	0	1,125,262	0	1,125,262	0	12/13/2024	
31620M-10-6 ...	FIDELITY NATL INFO			10,647,000	859,958	80.770	859,958	891,385	0	3,833	0	(31,427)	0	(31,427)	0	10/01/2024	
316773-10-3 ...	FIFTH THIRD BANCORP			44,477,000	1,880,488	42.280	1,880,488	1,218,527	16,456	340,331	0	61,707	0	340,331	0	07/17/2024	
317585-40-4 ...	FINANCIAL INSTNS INC			1,800,000	49,122	27.290	49,122	45,000	540	0	0	4,122	0	4,122	0	12/12/2024	
31867Z-70-6 ...	FIRST BANCORP P R			107,043,000	1,989,929	18.590	1,989,929	1,417,597	2,569	58,231	0	229,072	0	229,072	0	10/30/2023	
31946M-10-3 ...	FIRST CITIZENS BANCS			1,301,000	2,749,039	2,113,020	2,749,039	487,672	0	8,938	0	902,959	0	902,959	0	10/12/2020	
32051X-10-8 ...	FIRST HAWAIIAN			99,083,000	2,571,204	25.950	2,571,204	2,184,282	0	113,369	0	306,166	0	306,166	0	08/21/2023	
32054K-10-3 ...	FIRST IND REALTY TR			33,290,000	1,668,828	50.130	1,668,828	1,742,927	12,317	42,428	0	(85,082)	0	(85,082)	0	12/16/2024	
32055Y-20-1 ...	FIRST INTST BANCSYS			10,200,000	331,194	32.470	331,194	331,619	0	0	0	(425)	0	(425)	0	12/23/2024	

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336901-10-3 ...	1ST SOURCE CORP			400,000	23,352	58.380	23,352	19,878	0	424	0	3,474	0	3,474	0	02/29/2024	
337686-10-7 ...	FIRSTCASH HOLDINGS			48,676,000	5,042,834	103.600	5,042,834	5,361,676	0	34,989	0	(318,842)	0	(318,842)	0	12/13/2024	
337738-10-8 ...	FISERV INC			136,868,000	28,115,425	205.420	28,115,425	13,958,891	0	0	0	9,762,194	0	9,762,194	0	12/04/2024	
338330-10-6 ...	FIVE POINT HLDGS LLC			25,122,000	94,961	3.780	94,961	61,731	0	0	0	17,837	0	17,837	0	07/19/2023	
343412-10-2 ...	FLUOR CORP COMMON STK			48,070,000	2,370,812	49.320	2,370,812	1,291,741	0	0	0	487,910	0	487,910	0	05/10/2023	
343498-10-1 ...	FLOWERS FOODS INC			10,400,000	214,864	20.660	214,864	235,541	0	4,920	0	(20,677)	0	(20,677)	0	09/16/2024	
34354P-10-5 ...	FLOWERVE CORP			9,922,000	570,713	57.520	570,713	321,619	2,084	8,049	0	161,729	0	161,729	0	04/26/2023	
34379V-10-3 ...	FLUENCE ENERGY INC			24,957,000	396,317	15.880	396,317	453,311	0	0	0	(56,994)	0	(56,994)	0	12/12/2024	
346375-10-8 ...	FORMFACTOR INC			54,472,000	2,396,768	44.000	2,396,768	1,840,855	0	0	0	155,891	0	155,891	0	12/17/2024	
34959E-10-9 ...	FORTINET INC			4,847,000	457,945	94.480	457,945	457,896	0	0	0	48	0	48	0	11/14/2024	
34964C-10-6 ...	FORTUNE BRANDS INC COMMON STK			81,815,000	5,590,419	68.330	5,590,419	6,045,479	0	57,721	0	(455,060)	0	(455,060)	0	10/08/2024	
35137L-10-5 ...	FOX CORP CLASS A			192,801,000	9,366,273	48.580	9,366,273	5,909,987	0	91,095	0	3,561,389	0	3,561,389	0	08/01/2024	
35137L-20-4 ...	FOX CORPORATION			65,155,000	2,980,190	45.740	2,980,190	1,919,310	0	29,427	0	1,158,067	0	1,158,067	0	08/01/2024	
35671D-85-7 ...	FREEMPORT-MCMORAN COPPER &			15,422,000	587,270	38.080	587,270	666,696	0	0	0	(79,426)	0	(79,426)	0	12/04/2024	
358039-10-5 ...	FRESHPET INC			6,348,000	940,202	148.110	940,202	416,806	0	0	0	389,450	0	389,450	0	04/10/2023	
359694-10-6 ...	FULLER H B CO			9,795,000	660,967	67.480	660,967	652,701	0	8,546	0	(136,444)	0	(136,444)	0	07/19/2023	
36162J-10-6 ...	GEO GROUP INC			16,500,000	461,670	27.980	461,670	399,310	0	0	0	62,360	0	62,360	0	11/08/2024	
36266G-10-7 ...	GE HEALTHCARE TECHN			5,099,000	398,640	78.180	398,640	423,341	0	531	0	(24,702)	0	(24,702)	0	02/14/2024	
366651-10-7 ...	GARTNER GROUP INC. - CL A			1,531,000	741,724	484.470	741,724	198,399	0	0	0	51,074	0	51,074	0	10/17/2024	
36828A-10-1 ...	GE VERNOVA INC			67,000	22,038	328.930	22,038	113	17	0	0	21,926	0	21,926	0	04/02/2024	
368736-10-4 ...	GENERAC HLDGS INC			2,290,000	355,065	155.050	355,065	417,104	0	0	0	(62,040)	0	(62,040)	0	12/05/2024	
369550-10-8 ...	GENERAL DYNAMICS			3,400,000	895,866	263.490	895,866	931,825	0	14,271	0	(35,959)	0	(35,959)	0	10/17/2024	
369604-30-1 ...	GENERAL ELEC CO			2,631,000	438,824	166.790	438,824	395,964	737	908	0	9,212	0	9,212	0	08/13/2024	
370334-10-4 ...	GENERAL MILLS INC			34,007,000	2,168,626	63.770	2,168,626	2,490,825	0	70,053	0	(44,163)	0	(44,163)	0	12/18/2024	
37045V-10-0 ...	GENERAL MOTORS			0	0	0.000	0	0	44,093	0	0	0	0	0	0	09/14/2018	
374163-10-3 ...	GERON CORP			113,677,000	402,417	3.540	402,417	284,173	0	0	0	113,121	0	113,121	0	11/15/2024	
375558-10-3 ...	GILEAD SCIENCES COMMON STK			38,847,000	3,588,297	92.370	3,588,297	2,560,054	29,075	97,223	0	497,050	0	497,050	0	12/10/2024	
377322-10-2 ...	GLAUKOS CORP			9,476,000	1,420,831	149.940	1,420,831	679,425	0	0	0	561,582	0	561,582	0	12/20/2024	
380237-10-7 ...	GODADDY INC			4,871,000	961,389	197.370	961,389	587,690	0	0	0	373,699	0	373,699	0	06/25/2024	
38141G-10-4 ...	GOLDMAN SACHS GROUP INC			48,523,000	27,785,240	572.620	27,785,240	23,445,403	180,513	139,449	0	4,339,837	0	4,339,837	0	10/22/2024	
382550-10-1 ...	GOODYEAR TIRE & RUBR			94,244,000	848,196	9.000	848,196	1,255,026	0	0	0	(379,538)	0	(379,538)	0	12/20/2024	
384802-10-4 ...	GRAINGER W W INC			790,000	832,700	1,054.050	832,700	771,953	0	4,859	0	60,746	0	60,746	0	02/29/2024	
38526M-10-6 ...	GRAND CANYON ED INC			1,700,000	278,460	163.800	278,460	229,054	0	0	0	49,406	0	49,406	0	02/29/2024	
388689-10-1 ...	GRAPHIC PACKAGING HLDG CO			2,491,387	27,160	2.491,387	2,491,387	2,722,040	9,173	0	0	(230,653)	0	(230,653)	0	11/07/2024	
398182-30-3 ...	AMERICAN HEALTHCARE			55,099,000	1,565,914	28.420	1,565,914	792,810	13,775	33,842	0	773,104	0	773,104	0	09/03/2024	
398905-10-9 ...	GROUP 1 AUTOMOTIVE INC			8,289,000	3,493,648	421.480	3,493,648	3,015,417	0	4,617	0	478,230	0	478,230	0	11/20/2024	
40131M-10-9 ...	GUARDANT HEALTH INC			8,867,000	270,887	30.550	270,887	256,363	0	0	0	14,524	0	14,524	0	12/20/2024	
402635-50-2 ...	GULFPORT ENERGY CORP			7,850,000	1,445,970	184.200	1,445,970	821,738	0	0	0	375,646	0	375,646	0	11/08/2024	
403949-10-0 ...	HOLLYFRONTIER CORP COMMON STK			19,009,000	666,265	35.050	666,265	479,458	0	38,018	0	(390,065)	0	(390,065)	0	12/08/2020	
40412C-10-1 ...	HCA HOLDINGS INC			6,010,000	1,803,902	300.150	1,803,902	1,744,395	4,000	9,719	0	(89,765)	0	(89,765)	0	12/04/2024	
40416E-10-3 ...	HCI GROUP INC			4,900,000	570,997	116.530	570,997	442,570	0	5,056	0	117,993	0	117,993	0	10/07/2024	
404609-10-9 ...	HACKETT GROUP INC			700,000	21,504	30.720	21,504	17,290	77	231	0	4,214	0	4,214	0	02/29/2024	
405024-10-0 ...	HAEMONETICS CORP			9,642,000	752,847	78.080	752,847	800,350	0	0	0	(59,435)	0	(59,435)	0	12/20/2024	
407497-10-6 ...	HAMILTON LANE INC			6,553,000	970,172	148.050	970,172	580,594	3,211	9,955	0	180,130	0	180,130	0	09/09/2024	
410345-10-2 ...	HANESBRANDS INC			34,976,000	284,705	8.140	284,705	284,751	0	0	0	(46)	0	(46)	0	11/20/2024	
41068X-10-0 ...	HANNON ARMSTRONG S			27,988,000	750,918	26.830	750,918	702,818	11,615	30,524	0	(13,242)	0	(13,242)	0	12/20/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
410867-10-5 ...	THE HANOVER INS GRP			16,396,000	2,535,805	154.660	2,535,805	1,735,169	13,766	35,178	0	382,272	0	382,272	0	12/18/2024	
413160-10-2 ...	HARMONIC INC			68,927,000	911,904	13.230	911,904	790,106	0	0	0	24,774	0	24,774	0	10/25/2024	
413197-10-4 ...	HARMONY BIOSCIENCE			600,000	20,646	34.410	20,646	20,396	0	0	0	250	0	250	0	12/18/2024	
416515-10-4 ...	HARTFORD FINANCIAL SVCS GRP			16,091,000	1,760,355	109.400	1,760,355	1,509,199	8,367	21,280	0	245,142	0	245,142	0	06/25/2024	
41665X-15-6 ...	HRTFRD SCHDR DIVERS GRW-SDR			5,281,760.188	59,683,890	11.300	59,683,890	51,761,265	0	1,171,859	0	3,717,563	0	3,717,563	0	12/11/2024	
421298-10-0 ...	HAYWARD HLDGS INC			188,963,000	2,889,244	15.290	2,889,244	2,980,272	0	0	0	(91,027)	0	(91,027)	0	12/23/2024	
42222N-10-3 ...	HEALTHSTREAM INC			600,000	19,080	31.800	19,080	16,356	0	67	0	2,724	0	2,724	0	02/29/2024	
42225T-10-7 ...	HEALTH CATALYST IN			70,377,000	497,565	7.070	497,565	736,395	0	0	0	(139,837)	0	(139,837)	0	12/23/2024	
42226A-10-7 ...	HEALTHEQUITY INC			6,250,000	599,688	95.950	599,688	501,460	0	0	0	98,227	0	98,227	0	12/20/2024	
422704-10-6 ...	HECLA MNG CO			42,472,000	208,538	4.910	208,538	263,777	0	1,675	0	6,267	0	6,267	0	03/26/2024	
422819-10-2 ...	HEIDRICK & STRUGGLES INTL			500,000	22,155	44.310	22,155	18,852	0	75	0	3,303	0	3,303	0	09/16/2024	
42328H-10-9 ...	HELIOS TECHNOLOGIES			14,977,000	668,573	44.640	668,573	648,128	0	4,795	0	5,409	0	5,409	0	03/20/2024	
426281-10-1 ...	HENRY JACK & ASSOC.		COMMON STK	4,114,000	721,184	175.300	721,184	718,346	0	2,263	0	2,838	0	2,838	0	09/10/2024	
426927-10-9 ...	HERITAGE COMMERCE CO			34,762,000	326,068	9.380	326,068	356,886	0	8,666	0	(30,819)	0	(30,819)	0	08/14/2024	
42704L-10-4 ...	HERC HLDGS INC			5,120,000	969,370	189.330	969,370	530,231	3,405	13,453	0	207,053	0	207,053	0	05/10/2023	
427866-10-8 ...	THE HERSHEY COMPANY			8,569,000	1,451,160	169.350	1,451,160	1,663,846	0	34,697	0	(147,335)	0	(147,335)	0	06/25/2024	
42809H-10-7 ...	HESS CORPORATION		COMMON STK	253,000,000	33,651,530	133.010	33,651,530	18,823,215	126,500	348,400	0	(2,184,924)	0	(2,184,924)	0	08/09/2024	
436440-10-1 ...	HOLOGIC INC			20,252,000	1,459,967	72.090	1,459,967	1,482,596	0	0	0	11,105	0	11,105	0	09/17/2024	
436893-20-0 ...	HOME BANCSHARES			59,855,000	1,693,897	28.300	1,693,897	1,311,443	0	44,891	0	177,769	0	177,769	0	07/19/2023	
437076-10-2 ...	HOME DEPOT INC			91,684,000	35,664,159	388.990	35,664,159	10,421,346	0	824,175	0	3,772,134	0	3,772,134	0	04/22/2024	
438516-10-6 ...	HONEYWELL INTL INC			103,550,000	23,390,910	225.890	23,390,910	3,482,554	3,344	447,820	0	1,721,588	0	1,721,588	0	02/29/2024	
440327-10-4 ...	HORACE MANN EDUCATRS			900,000	35,307	39.230	35,307	32,350	306	850	0	2,957	0	2,957	0	08/06/2024	
441593-10-0 ...	HOULIHAN LOKEY INC			45,565,000	7,912,818	173.660	7,912,818	5,834,139	0	77,802	0	2,078,679	0	2,078,679	0	08/20/2024	
443201-10-8 ...	ARCONIC CORPORATION			5,877,000	642,767	109.370	642,767	515,689	0	672	0	127,079	0	127,079	0	11/14/2024	
44332N-10-6 ...	H WORLD GROUP LTD			2,532,000	83,632	33.030	83,632	92,516	0	0	0	(8,885)	0	(8,885)	0	10/31/2024	
443510-60-7 ...	HUBBELL INCORPORATED			40,000,000	16,755,600	418.890	16,755,600	14,557,652	0	101,600	0	2,197,948	0	2,197,948	0	08/05/2024	
444859-10-2 ...	HUMANA, INC.			21,000,000	5,327,910	253.710	5,327,910	5,432,102	18,585	0	0	(104,192)	0	(104,192)	0	10/16/2024	
445658-10-7 ...	HUNT J B TRANS SVCS INC			950,000	162,127	170.660	162,127	195,890	0	1,226	0	(33,763)	0	(33,763)	0	02/29/2024	
448579-10-2 ...	HYATT HOTELS CORP			150,548,000	23,633,025	156.980	23,633,025	12,596,807	0	90,329	0	4,000,060	0	4,000,060	0	10/14/2022	
44952J-10-4 ...	CRESCENT ENERGY COMP			39,644,000	579,199	14.610	579,199	439,619	0	7,778	0	139,580	0	139,580	0	09/12/2024	
451107-10-6 ...	IDACORP INC			86,335,000	4,025,329	109.280	4,025,329	3,596,769	276	91,597	0	353,244	0	353,244	0	12/18/2024	
451680-10-4 ...	IDEXX LABS CORP			33,675,000	13,922,592	413.440	13,922,592	14,467,356	0	0	0	(590,334)	0	(590,334)	0	12/11/2024	
452308-10-9 ...	ILLINOIS TOOL WKS INC			10,454,000	2,650,716	253.560	2,650,716	2,411,248	15,681	46,414	0	5,747	0	5,747	0	06/25/2024	
452327-10-9 ...	ILLUMINA INC			108,000,000	14,432,040	133.630	14,432,040	14,253,908	0	0	0	(161,516)	0	(161,516)	0	12/14/2023	
453204-10-9 ...	IMPINJ INC			677,000	98,341	145.260	98,341	98,219	0	0	0	122	0	122	0	08/07/2024	
45378A-10-6 ...	INDEPENDENCE REALTY			208,381,000	4,134,279	19.840	4,134,279	3,819,999	33,341	52,187	0	314,280	0	314,280	0	12/17/2024	
45687V-10-6 ...	INGERSOLL RAND INC			12,374,000	1,119,352	90.460	1,119,352	724,231	0	985	0	159,644	0	159,644	0	09/20/2024	
45688C-10-7 ...	INGEVITY CORP		COMMON STK	13,992,000	570,174	40.750	570,174	660,702	0	0	0	(90,528)	0	(90,528)	0	08/07/2023	
457030-10-4 ...	INGLES MKTS INC			300,000	19,332	64.440	19,332	23,135	0	149	0	(3,803)	0	(3,803)	0	02/29/2024	
457152-10-6 ...	INGRAM MICRO HLDG			21,461,000	416,129	19.390	416,129	468,047	0	0	0	(51,918)	0	(51,918)	0	12/20/2024	
457187-10-2 ...	INGREDION INCORPRTD			2,900,000	398,924	137.560	398,924	341,276	0	6,766	0	57,648	0	57,648	0	04/22/2024	
45765U-10-3 ...	INSIGHT ENTERPRISES INC			37,422,000	5,691,886	152.100	5,691,886	6,913,511	0	0	0	(1,221,625)	0	(1,221,625)	0	10/15/2024	
457669-30-7 ...	INSMED INC			5,597,000	386,417	69.040	386,417	309,422	0	76,995	0	76,995	0	76,995	0	06/20/2024	
45781M-10-1 ...	INNOVIVA INC			1,400,000	24,290	17.350	24,290	21,424	0	0	0	2,867	0	2,867	0	02/29/2024	
457965-20-8 ...	INTEGRA LIFE SCIENCE			51,030,000	1,157,360	22.680	1,157,360	1,157,360	0	0	0	(832)	1,062,671	(1,063,503)	0	02/20/2024	
458140-10-0 ...	INTEL CORP			76,201,000	1,527,830	20.050	1,527,830	1,527,830	0	28,575	0	(972,562)	1,328,708	(2,301,270)	0	11/24/2023	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
45826J-10-5	INTELLIA THERAPEUT			10,850,000	126,511	11.660	126,511	360,796	0	0	0	(183,517)	0	(183,517)	0	10/14/2024	
45841N-10-7	INTERACTIVE BROKERS			8,913,000	1,574,660	176.670	1,574,660	820,960	7,500	6,616	0	716,719	0	716,719	0	08/06/2024	
45866F-10-4	INTER CONTINENTAL EX			73,109,000	10,893,972	149.010	10,893,972	7,591,465	32,899	128,867	0	1,504,583	0	1,504,583	0	08/22/2023	
45867G-10-1	INTERDIGITAL			262,000	50,755	193.720	50,755	49,804	0	0	0	951	0	951	0	12/19/2024	
459200-10-1	INTERNATIONAL BUSINESS MACHS			34,500,000	7,584,135	219.830	7,584,135	5,757,654	0	219,325	0	1,801,427	0	1,801,427	0	02/29/2024	
459506-10-1	INTL FLAVORS & FRAGR			3,052,000	258,047	84.550	258,047	323,898	1,221	0	0	(65,851)	0	(65,851)	0	10/15/2024	
461202-10-3	INTUIT, INC.			54,070,000	33,982,995	628.500	33,982,995	35,010,577	0	4,518	0	(1,027,582)	0	(1,027,582)	0	12/06/2024	
46120E-60-2	INTUITIVE SURGICAL INC			14,600,000	7,620,616	521.960	7,620,616	3,109,816	0	0	0	2,695,160	0	2,695,160	0	07/22/2022	
				0.000	0	0.000	0	0	0	0	0	0	0	0	0		
46266C-10-5	IQVIA HOLDINGS INC			4,360,000	856,784	196.510	856,784	875,908	0	0	0	(152,361)	0	(152,361)	0	09/17/2024	
				0.000	0	0.000	0	0	0	0	0	0	0	0	0		
464288-27-3	ISHARES			20,590,000	1,250,843	60.750	1,250,843	1,301,277	0	25,261	0	(50,434)	0	(50,434)	0	12/12/2024	
46432F-83-4	ISHARES TR			378,000,000	25,000,920	66.140	25,000,920	25,022,995	0	0	0	(22,075)	0	(22,075)	0	12/31/2024	
46434G-10-3	ISHARES INC			374,552,000	19,559,105	52.220	19,559,105	20,008,607	0	435,434	0	(449,502)	0	(449,502)	0	10/01/2024	
46434G-76-4	ISHARES INC			51,250,000	2,841,813	55.450	2,841,813	2,995,732	0	51,245	0	(153,919)	0	(153,919)	0	09/06/2024	
465741-10-6	ITRON INC			15,440,000	1,676,475	108.580	1,676,475	1,234,919	0	293,957	0	293,957	0	293,957	0	12/20/2024	
466032-10-9	J & J SNACK FOODS CO			300,000	46,539	155.130	46,539	43,568	234	675	0	2,971	0	2,971	0	02/29/2024	
46625H-10-0	JP MORGAN CHASE & CO			542,996,000	130,161,571	239.710	130,161,571	20,819,149	0	2,456,831	0	37,349,765	0	37,349,765	0	08/13/2024	
47074L-10-5	JAMF HOLDING CORP			20,495,000	287,955	14.050	287,955	303,124	0	0	0	(15,169)	0	(15,169)	0	12/23/2024	
47103J-10-5	JANUX THERAPEUTICS			3,815,000	204,255	53.540	204,255	248,455	0	0	0	(44,200)	0	(44,200)	0	12/05/2024	
477839-10-4	JOHN BEAN TECHNOLOGY			20,415,000	2,594,747	127.100	2,594,747	1,980,398	2,042	2,042	0	614,348	0	614,348	0	07/18/2024	
478160-10-4	JOHNSON & JOHNSON			437,664,000	63,294,968	144.620	63,294,968	23,320,501	14,014	2,095,385	0	(5,310,234)	0	(5,310,234)	0	11/04/2024	
48020Q-10-7	JONES LANG LASALLE INC			11,434,000	2,894,403	253.140	2,894,403	1,787,387	0	0	0	734,863	0	734,863	0	11/16/2023	
482480-10-0	KLA-TENCOR CORP			68,880,000	43,402,666	630.120	43,402,666	37,248,315	0	253,375	0	(1,480,406)	0	(1,480,406)	0	12/13/2024	
48251K-10-0	KKR REAL EST FIN TR			18,922,000	191,112	10.100	191,112	221,668	4,731	0	0	(30,556)	0	(30,556)	0	11/04/2024	
48251W-10-4	KKR & CO INC			190,000,000	28,102,900	147.910	28,102,900	12,463,942	0	124,300	0	11,896,540	0	11,896,540	0	08/05/2024	
483007-70-4	KAISER ALUMINUM CORP			1,005,000	70,621	70.270	70,621	87,291	0	2,322	0	(16,670)	0	(16,670)	0	03/28/2024	
488401-10-0	KEMPER CORPORATION			16,360,000	1,086,958	66.440	1,086,958	821,093	0	20,286	0	290,717	0	290,717	0	01/13/2023	
489170-10-0	KENNAMETAL INC			24,014,000	576,816	24.020	576,816	605,991	0	9,859	0	(31,963)	0	(31,963)	0	12/18/2024	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC		COMMON STK	1,650,000	265,040	160.630	265,040	254,527	0	0	0	10,513	0	10,513	0	02/29/2024	
494368-10-0	KIMBERLY CLARK CORP			13,315,000	1,744,798	131.040	1,744,798	1,635,349	15,079	39,287	0	105,766	0	105,766	0	12/18/2024	
49446R-10-9	KIMCO REALTY CORP			85,209,000	1,996,447	23.430	1,996,447	2,062,326	0	21,302	0	(65,879)	0	(65,879)	0	10/17/2024	
497266-10-6	KIRBY CORPORATION			5,958,000	630,356	105.800	630,356	774,302	0	0	0	(143,945)	0	(143,945)	0	11/14/2024	
50012A-10-8	KODIAK GAS SERVICES			17,593,000	718,322	40.830	718,322	496,157	0	13,211	0	222,165	0	222,165	0	11/15/2024	
500767-30-6	KRANESHARES CSI CHINA INTERNET FUND			105,616,000	3,088,212	29.240	3,088,212	3,257,134	0	108,251	0	(168,923)	0	(168,923)	0	10/09/2024	
50104A-10-1	KROGER CO			10,597,000	648,007	61.150	648,007	466,996	300	12,783	0	163,618	0	163,618	0	07/17/2024	
501575-10-4	KYMERA THERAPEUTIC			9,586,000	385,645	40.230	385,645	289,706	0	0	0	104,672	0	104,672	0	08/20/2024	
502175-10-2	LTC PPTYS INC			900,000	31,095	34.550	31,095	32,361	171	0	0	(1,266)	0	(1,266)	0	12/18/2024	
502431-10-9	L3HARRIS TECHNOLOGIE			27,900,000	5,866,812	210.280	5,866,812	5,998,290	0	117,102	0	(131,478)	0	(131,478)	0	12/18/2024	
505336-10-3	LA Z BOY INC			7,674,000	334,356	43.570	334,356	335,387	0	1,205	0	(1,030)	0	(1,030)	0	12/18/2024	
505743-10-4	LADDER CAPITAL COR			40,804,000	456,597	11.190	456,597	457,094	9,385	12,569	0	(15,752)	0	(15,752)	0	11/22/2024	
512807-30-6	LAM RESEARCH CORP			27,850,000	2,011,606	72.230	2,011,606	1,549,051	6,406	23,046	0	(170,377)	0	(170,377)	0	09/17/2024	
513847-10-3	LANCASTER COLONY			300,000	51,942	173.140	51,942	62,072	0	810	0	(10,130)	0	(10,130)	0	02/29/2024	
517834-10-7	LAS VEGAS SANDS CORP			433,600,000	22,269,696	51.360	22,269,696	16,927,257	0	294,880	0	2,110,079	0	2,110,079	0	07/25/2024	
518439-10-4	ESTEE LAUDER CO			96,362,000	7,123,402	74.980	7,123,402	7,070,120	0	128,844	0	280,662	3,653,507	(3,372,845)	0	11/22/2024	
525327-10-2	LEIDOS HOLDINGS INC			7,832,000	1,128,278	144.060	1,128,278	1,009,028	3,133	7,158	0	119,250	0	119,250	0	12/04/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
525558-20-1	LEMAITRE VASCLAR			400,000	36,856	92.140	36,856	36,227	0	0	0	629	0	629	0	12/18/2024	
52603A-20-8	LENDINGCLUB CORP			10,184,000	164,879	16.190	164,879	85,823	0	0	0	79,056	0	79,056	0	06/28/2024	
526057-10-4	LENNAR CORP			84,738,000	11,555,721	136.370	11,555,721	3,141,852	0	160,104	0	(1,162,064)	0	(1,162,064)	0	05/22/2024	
53220K-50-4	LIGAND PHARMACEUTIC			300,000	32,145	107.150	32,145	35,585	0	0	0	(3,440)	0	(3,440)	0	12/18/2024	
53228F-10-1	LIFESTANCE HEALTH GR			98,945,000	729,225	7.370	729,225	590,245	0	0	0	138,980	0	138,980	0	12/20/2024	
532457-10-8	LILLY (ELI) & CO			27,405,000	21,156,660	772.000	21,156,660	11,109,127	0	132,834	0	4,257,525	0	4,257,525	0	11/08/2024	
538034-10-9	LIVE NATION ENTERTAN			56,383,000	7,301,599	129.500	7,301,599	6,317,240	0	0	0	984,358	0	984,358	0	11/07/2024	
539830-10-9	LOCKHEED MARTIN CORP			7,974,000	3,874,886	485.940	3,874,886	3,332,068	18,685	54,636	0	167,382	0	167,382	0	12/04/2024	
540424-10-8	LOEWS CORP			6,500,000	550,485	84.690	550,485	488,551	0	1,219	0	61,934	0	61,934	0	02/29/2024	
546347-10-5	LOUISIANA PAC CORP			4,674,000	483,993	103.550	483,993	257,923	0	4,861	0	152,933	0	152,933	0	04/10/2023	
548661-10-7	LOWES COS INC			48,964,000	12,084,315	246.800	12,084,315	2,858,877	1,681	204,631	0	1,135,376	0	1,135,376	0	12/18/2024	
55024U-10-9	LUMEN HOLDINGS INC			29,552,000	2,480,890	83.950	2,480,890	1,518,656	0	0	0	924,909	0	924,909	0	01/24/2024	
552848-10-3	MGIC INVT CORP			55,829,000	612,406	23.710	612,406	341,906	0	12,656	0	114,164	0	114,164	0	04/10/2023	
55287L-10-1	MBX BIOSCIENCES INC			9,231,000	170,127	18.430	170,127	153,224	0	0	0	16,903	0	16,903	0	09/16/2024	
55306N-10-4	MKS INSTRUMENT INC			4,010,000	418,604	104.390	418,604	452,849	0	882	0	(34,245)	0	(34,245)	0	11/14/2024	
553498-10-6	MSA SAFETY INC			9,044,000	1,499,224	165.770	1,499,224	1,571,541	0	5,709	0	(72,317)	0	(72,317)	0	09/10/2024	
553810-10-2	MVB FINANCIAL CORP			8,531,000	176,592	20.700	176,592	160,237	0	5,801	0	(15,868)	0	(15,868)	0	07/19/2023	
554382-10-1	MADERICH CO			51,317,000	1,022,235	19.920	1,022,235	1,029,341	0	0	0	(7,107)	0	(7,107)	0	11/27/2024	
558868-10-5	MADRIGAL PHARMACEUTI			250,000	77,143	308.570	77,143	67,637	0	9,506	0	9,506	0	9,506	0	08/06/2024	
55955D-10-0	MAGNITE INC			111,329,000	1,772,358	15.920	1,772,358	1,564,114	0	0	0	208,243	0	208,243	0	12/20/2024	
559663-10-9	MAGNOLIA OIL & GAS			92,690,000	2,167,092	23.380	2,167,092	2,123,665	0	48,199	0	193,722	0	193,722	0	03/31/2023	
562750-10-9	MANHATTAN ASSOCIATES INC			600,000	162,144	270.240	162,144	151,944	0	0	0	10,200	0	10,200	0	02/29/2024	
570535-10-4	MARKEL GROUP INC			430,000	742,279	1,726.230	742,279	708,379	0	0	0	33,900	0	33,900	0	09/16/2024	
571748-10-2	MARSH & MCLENNAN COS			90,931,000	19,314,654	212.410	19,314,654	16,129,086	0	263,070	0	1,867,305	0	1,867,305	0	10/17/2024	
571903-20-2	MARRIOTT INTL INC NEW			1,049,000	292,608	278.940	292,608	155,459	661	2,413	0	56,048	0	56,048	0	06/16/2022	
573874-10-4	MARVELL TECHNOLOGY			157,121,000	17,354,014	110.450	17,354,014	9,829,396	0	21,115	0	7,591,821	0	7,591,821	0	08/22/2024	
574599-10-6	MASCO CORP			11,609,000	842,465	72.570	842,465	618,493	0	13,466	0	64,894	0	64,894	0	09/27/2023	
576323-10-9	MASTEC INC			21,266,000	2,895,153	136.140	2,895,153	1,554,698	0	0	0	1,155,497	0	1,155,497	0	11/14/2024	
57636Q-10-4	MASTERCARD INC			57,331,000	30,188,785	526.570	30,188,785	8,321,307	0	142,813	0	5,375,353	0	5,375,353	0	12/04/2024	
576485-20-5	MATADOR RESOURCES			58,649,000	3,299,593	56.260	3,299,593	3,495,304	0	26,597	0	(234,827)	0	(234,827)	0	12/12/2024	
577081-10-2	MATTEL INC			15,928,000	282,403	17.730	282,403	301,895	0	0	0	(17,188)	0	(17,188)	0	04/16/2024	
580135-10-1	MCDONALD'S CORP			130,500,000	37,830,645	289.890	37,830,645	3,815,908	5,943	884,790	0	(863,910)	0	(863,910)	0	10/30/2023	
580589-10-9	MCGRATH RENTCORP			5,528,000	618,141	111.820	618,141	545,215	0	10,691	0	(43,118)	0	(43,118)	0	11/28/2023	
58155Q-10-3	MCKESSON CORP			3,425,000	1,951,942	569.910	1,951,942	1,485,811	2,432	6,627	0	251,674	0	251,674	0	02/29/2024	
58502B-10-6	MEDNAX INC			109,750,000	1,439,920	13.120	1,439,920	1,621,367	0	0	0	419,245	0	419,245	0	04/06/2023	
58506Q-10-9	MEDPACE HOLDINGS			3,124,000	1,037,887	332.230	1,037,887	865,326	0	0	0	21,364	0	21,364	0	02/29/2024	
58933Y-10-5	MERCK & CO INC			243,431,000	24,216,516	99.480	24,216,516	5,144,914	197,179	732,211	0	(2,561,474)	0	(2,561,474)	0	11/15/2024	
589400-10-0	MERCURY GENL CORP NEW			500,000	33,240	66.480	33,240	28,723	159	159	0	4,517	0	4,517	0	07/17/2024	
59156R-10-8	METLIFE INC			67,000,000	5,485,960	81.880	5,485,960	4,755,640	0	152,842	0	1,055,250	0	1,055,250	0	04/08/2022	
594918-10-1	MICROSOFT			1,097,762,000	462,706,683	421.500	462,706,683	25,182,736	1,200	3,352,479	0	49,318,404	0	49,318,404	0	12/04/2024	
594972-40-8	MICROSTRATEGY INC		COMMON STK	783,000	226,772	289.620	226,772	317,906	0	0	0	(91,133)	0	(91,133)	0	12/04/2024	
595112-10-3	MICRON TECHNOLOGY INC			142,925,000	12,028,568	84.160	12,028,568	15,511,106	16,436	15,925	0	(3,482,538)	0	(3,482,538)	0	10/16/2024	
596278-10-1	MIDDLEBY CORP			19,537,000	2,646,287	135.450	2,646,287	2,711,880	0	0	0	(182,693)	0	(182,693)	0	10/11/2024	
598511-10-3	MIDWESTONE FINL GR			11,643,000	339,044	29.120	339,044	361,028	0	1,499	0	(21,984)	0	(21,984)	0	12/06/2024	
600544-10-0	MILLER HERMAN INC			90,167,000	2,036,873	22.590	2,036,873	2,615,043	16,906	31,202	0	(578,170)	0	(578,170)	0	10/01/2024	
60855R-10-0	MOLINA HEALTHCARE INC			670,000	195,004	291.050	195,004	261,769	0	0	0	(66,766)	0	(66,766)	0	04/22/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
609207-10-5 ...	MONDELEX INTL INC NPV A			505,000.000	30,163,650	59.730	30,163,650	16,095,255	237,350	875,306	0	(6,419,983)	0	(6,419,983)	0	02/29/2024	
609839-10-5 ...	MONOLITHIC POWER			30,972.000	18,326,132	591.700	18,326,132	19,403,415	38,715	40,797	0	(1,670,517)	0	(1,670,517)	0	12/06/2024	
615369-10-5 ...	MOODY'S CORP			3,091.000	1,463,187	473.370	1,463,187	1,412,411	0	5,255	0	50,775	0	50,775	0	08/13/2024	
615394-20-2 ...	MOOG INC -CL A			5,639.000	1,109,981	196.840	1,109,981	812,045	42	4,025	0	140,356	0	140,356	0	12/20/2024	
617446-44-8 ...	MORGAN STANLEY DEAN WITTER&CO			161,763.000	20,336,844	125.720	20,336,844	8,916,810	0	569,110	0	5,271,095	0	5,271,095	0	04/30/2024	
617700-10-9 ...	MORNINGSTAR INC			2,708.000	911,946	336.760	911,946	928,623	0	0	0	(16,677)	0	(16,677)	0	11/14/2024	
620076-30-7 ...	MOTOROLA SOLUTIONS			7,493.000	3,463,489	462.230	3,463,489	2,601,692	8,167	17,170	0	861,798	0	861,798	0	07/17/2024	
62482R-10-7 ...	MR COOPER INC			7,746.000	743,693	96.010	743,693	578,325	0	0	0	130,043	0	130,043	0	11/08/2024	
626755-10-2 ...	MURPHY USA INC COMMON STK			910.000	456,593	501.750	456,593	379,904	0	1,247	0	76,689	0	76,689	0	04/22/2024	
62944T-10-5 ...	NVR INC			40.000	327,156	8,178.900	327,156	361,999	0	0	0	(34,843)	0	(34,843)	0	12/04/2024	
63001N-10-6 ...	NCR ATLEOS CORP			82,925.000	2,812,816	33.920	2,812,816	2,415,273	0	0	0	397,543	0	397,543	0	10/14/2024	
633707-10-4 ...	NATIONAL BANK HOLD			12,279.000	528,734	43.060	528,734	398,661	0	13,752	0	72,078	0	72,078	0	04/27/2023	
635906-10-0 ...	NATL HEALTHCARE CP			200.000	21,512	107.560	21,512	19,673	122	362	0	1,839	0	1,839	0	02/29/2024	
637870-10-6 ...	NATAL STORAGE AFFLTS			12,987.000	492,337	37.910	492,337	553,431	7,403	7,273	0	(61,093)	0	(61,093)	0	08/13/2024	
63888U-10-8 ...	NATURAL GROCERS BY			5,869.000	233,117	39.720	233,117	187,151	0	704	0	45,965	0	45,965	0	11/20/2024	
64107A-10-5 ...	NET POWER INC			9,000.000	95,310	10.590	95,310	102,498	0	0	0	(7,188)	0	(7,188)	0	05/31/2024	
64110D-10-4 ...	NETAPP INC			43,566.000	5,057,141	116.080	5,057,141	3,210,276	0	77,650	0	1,113,824	0	1,113,824	0	10/15/2024	
64110L-10-6 ...	NETFLIX INC			30,545.000	27,225,369	891.320	27,225,369	6,134,335	0	0	0	12,305,411	0	12,305,411	0	07/17/2024	
64110W-10-2 ...	NETEASE COM INC			4,059.000	362,103	89.210	362,103	312,447	0	1,756	0	49,656	0	49,656	0	09/18/2024	
64111Q-10-4 ...	NETGEAR INC			700.000	19,509	27.870	19,509	19,793	0	0	0	(284)	0	(284)	0	12/18/2024	
64115T-10-4 ...	NETSCOUT SYSTEMS INC			1,500.000	32,490	21.660	32,490	33,116	0	0	0	(626)	0	(626)	0	12/18/2024	
64125C-10-9 ...	NEUROCRINE BIOSCIENCES IN			3,000.000	409,500	136.500	409,500	392,451	0	0	0	17,049	0	17,049	0	02/29/2024	
651587-10-7 ...	NEWMARKET CORP			1,180.000	623,453	528.350	623,453	691,186	2,950	4,175	0	(67,733)	0	(67,733)	0	09/10/2024	
651639-10-6 ...	NEWMONT GOLD CORP			18,500.000	688,570	37.220	688,570	723,114	0	13,200	0	(34,544)	0	(34,544)	0	08/06/2024	
65249B-10-9 ...	NEWS CORP NEW			345,567.000	9,516,915	27.540	9,516,915	6,169,585	0	69,113	0	1,033,245	0	1,033,245	0	06/16/2023	
65249B-20-8 ...	NEWS CORP NEW			95,277.000	2,899,279	30.430	2,899,279	1,814,302	0	19,055	0	448,755	0	448,755	0	06/15/2023	
65290E-10-1 ...	NEXTRACKER INC			23,966.000	875,478	36.530	875,478	1,022,042	0	0	0	(146,564)	0	(146,564)	0	12/20/2024	
65336K-10-3 ...	NEXSTAR MEDIA GROUP			11,580.000	1,829,293	157.970	1,829,293	1,907,883	0	76,506	0	3,971	0	3,971	0	03/15/2024	
65339F-10-1 ...	NEXTERA ENERGY INC			20,402.000	1,462,619	71.690	1,462,619	1,477,941	0	41,345	0	222,911	0	222,911	0	05/08/2024	
65406E-10-2 ...	NICOLET BANKSHARES			200.000	20,982	104.910	20,982	22,187	0	0	0	(1,205)	0	(1,205)	0	12/18/2024	
654106-10-3 ...	NIKE INC -CL B COMMON STK			195,580.000	14,799,539	75.670	14,799,539	3,515,111	77,019	266,676	0	(6,003,367)	0	(6,003,367)	0	12/04/2024	
66405S-10-0 ...	NORTHEAST BANK			3,983.000	365,361	91.730	365,361	174,469	0	159	0	145,539	0	145,539	0	10/16/2023	
665531-30-7 ...	NORTHERN OIL & GAS			57,219.000	2,126,258	37.160	2,126,258	2,324,351	24,032	39,568	0	(198,093)	0	(198,093)	0	07/08/2024	
665859-10-4 ...	NORTHERN TR CORP			14,503.000	1,486,558	102.500	1,486,558	1,361,700	10,877	6,152	0	124,858	0	124,858	0	11/15/2024	
666807-10-2 ...	NORTHROP GRUMMAN CORP			52,950.000	24,848,906	469.290	24,848,906	3,048,186	0	421,897	0	81,325	0	81,325	0	07/17/2024	
66765N-10-5 ...	NORTHWEST NATURAL HL			500.000	19,780	39.560	19,780	20,291	0	245	0	(511)	0	(511)	0	09/16/2024	
668771-10-8 ...	NORTONLIFELOCK INC			90,792.000	2,485,885	27.380	2,485,885	2,177,541	0	28,495	0	199,299	0	199,299	0	12/18/2024	
670346-10-5 ...	NUCOR CORP			3,537.000	412,803	116.710	412,803	138,576	1,945	7,457	0	(202,776)	0	(202,776)	0	07/09/2020	
67059N-10-8 ...	NUFANIX INC			7,713.000	471,881	61.180	471,881	402,575	0	0	0	69,306	0	69,306	0	10/15/2024	
67066G-10-4 ...	NVIDIA CORP			1,441,664.000	193,601,059	134.290	193,601,059	140,015,988	14,410	23,320	0	45,202,593	0	45,202,593	0	12/04/2024	
670703-10-7 ...	NUVALENT INC			4,557.000	356,722	78.280	356,722	137,780	0	0	0	19,811	0	19,811	0	07/17/2024	
67080M-10-3 ...	NURIX THERAPEUTICS			18,344.000	345,601	18.840	345,601	298,918	0	0	0	46,683	0	46,683	0	11/25/2024	
670837-10-3 ...	OGE ENERGY CORP			52,910.000	2,182,538	41.250	2,182,538	2,140,362	0	8,511	0	42,176	0	42,176	0	12/04/2024	
67103H-10-7 ...	O'REILLY AUTOMOTIVE			7,500.000	8,893,500	1,185.800	8,893,500	7,924,653	0	0	0	968,847	0	968,847	0	05/22/2024	
67103X-10-2 ...	OFG BANCORP			900.000	38,088	42.320	38,088	32,237	259	383	0	5,851	0	5,851	0	04/22/2024	
674599-10-5 ...	OCCIDENTAL PETE CORP DEL			9,785.000	483,477	49.410	483,477	564,507	2,348	2,153	0	(81,031)	0	(81,031)	0	08/13/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
680033-10-7 ...	OLD NATL BANCORP INC			48,852,000	1,060,333	21.705	1,060,333	1,036,604	0	3,493	0	23,729	0	23,729	0	12/23/2024	
68062P-10-6 ...	OLEMA PHARMACEUTICAL			26,103,000	152,180	5.830	152,180	327,638	0	0	0	(175,457)	0	(175,457)	0	12/12/2024	
680665-20-5 ...	OLIN CORP			8,335,000	281,723	33.800	281,723	348,653	0	0	0	(66,930)	0	(66,930)	0	11/14/2024	
681936-10-0 ...	OMEGA HEALTHCARE INV			24,231,000	917,143	37.850	917,143	959,132	0	0	0	(41,989)	0	(41,989)	0	12/04/2024	
68235P-10-8 ...	ONE GAS INC			16,341,000	1,131,614	69.250	1,131,614	993,272	0	39,385	0	138,342	0	138,342	0	07/03/2024	
68268W-10-3 ...	ONEMAIN HOLDINGS INC			80,800,000	4,212,104	52.130	4,212,104	4,143,228	0	231,712	0	68,876	0	68,876	0	10/08/2024	
68287N-10-0 ...	ONESPAN INC			1,000,000	18,540	18.540	18,540	16,804	0	0	0	1,736	0	1,736	0	11/15/2024	
68389X-10-5 ...	ORACLE CORP			156,081,000	26,009,338	166.640	26,009,338	6,961,867	0	242,067	0	9,479,809	0	9,479,809	0	09/17/2024	
68404L-20-1 ...	OPTION CARE HEALTH			51,844,000	1,202,781	23.200	1,202,781	1,576,337	0	0	0	(391,084)	0	(391,084)	0	12/20/2024	
688239-20-1 ...	OSHKOSH CORP COMMON STK			22,102,000	2,101,237	95.070	2,101,237	1,818,334	0	28,050	0	(217,764)	0	(217,764)	0	10/07/2024	
68902V-10-7 ...	OTIS WORLDWIDE CORP			50,200,000	4,649,022	92.610	4,649,022	1,136,409	0	74,825	0	157,628	0	157,628	0	04/03/2020	
689648-10-3 ...	OTTER TAIL CORP			700,000	51,688	73.840	51,688	63,460	0	982	0	(11,772)	0	(11,772)	0	02/29/2024	
69007J-10-6 ...	OUTFRONT MEDIA INC			64,205,000	1,138,997	17.740	1,138,997	1,021,116	44,050	60,095	0	193,672	0	193,672	0	12/20/2024	
690470-10-2 ...	OVINTIV INC			7,656,000	310,068	40.500	310,068	363,568	2,297	1,888	0	(53,500)	0	(53,500)	0	11/14/2024	
69318J-10-0 ...	PC CONNECTION INC			300,000	20,781	69.270	20,781	19,879	0	90	0	902	0	902	0	02/29/2024	
69331C-10-8 ...	PG&E CORP			54,342,000	1,096,622	20.180	1,096,622	936,497	1,359	2,065	0	116,958	0	116,958	0	07/26/2024	
693475-10-5 ...	PNC FINANCIAL SERVICES GROUP			48,900,000	9,430,365	192.850	9,430,365	2,596,537	0	308,070	0	1,858,200	0	1,858,200	0	11/07/2012	
69349H-10-7 ...	PNM RESOURCES INC			53,698,000	2,640,331	49.170	2,640,331	2,397,939	0	27,850	0	242,391	0	242,391	0	12/23/2024	
693506-10-7 ...	PPG INDS INC			8,920,000	1,065,494	119.450	1,065,494	1,148,381	0	0	0	(195,074)	0	(195,074)	0	08/13/2024	
69351T-10-6 ...	PPL CORPORATION			18,300,000	594,018	32.460	594,018	595,682	4,712	0	0	(1,664)	0	(1,664)	0	10/17/2024	
693656-10-0 ...	PVH CORP			20,321,000	2,148,946	105.750	2,148,946	1,689,501	0	2,870	0	(261,580)	0	(261,580)	0	09/10/2024	
69366J-20-0 ...	PTC THERAPEUTICS I			11,223,000	506,606	45.140	506,606	491,235	0	0	0	183,241	0	183,241	0	07/17/2024	
69370C-10-0 ...	PTC INC			950,000	174,677	183.870	174,677	182,408	0	0	0	(7,732)	0	(7,732)	0	12/18/2024	
693718-10-8 ...	PACCAR INC			9,735,000	1,012,635	104.020	1,012,635	904,203	0	18,244	0	(2,755)	0	(2,755)	0	07/17/2024	
69380Q-10-7 ...	PACS GROUP INC			10,671,000	139,897	13.110	139,897	370,108	0	0	0	(230,211)	0	(230,211)	0	12/20/2024	
695156-10-9 ...	PACKAGING CORP AMER			3,370,000	758,688	225.130	758,688	545,807	4,213	14,475	0	174,736	0	174,736	0	02/29/2024	
69608A-10-8 ...	PALANTIR TECH INC			233,266,000	17,641,908	75.630	17,641,908	4,508,946	0	0	0	13,011,514	0	13,011,514	0	12/04/2024	
697435-10-5 ...	PALO ALTO NETWORKS			9,176,000	1,669,665	181.960	1,669,665	1,012,596	0	0	0	314,824	0	314,824	0	09/17/2024	
698813-10-2 ...	PAPA JOHN'S INTL INC			3,938,000	161,734	41.070	161,734	199,892	0	1,331	0	(38,158)	0	(38,158)	0	12/09/2024	
70109A-10-4 ...	PARKER HANNIFIN CORP COMMON STK			1,720,000	1,093,972	636.030	1,093,972	920,217	0	8,411	0	173,754	0	173,754	0	02/29/2024	
70202L-10-2 ...	PARSONS CORPORATION			73,800,000	73,800	92.250	73,800	66,406	0	0	0	7,394	0	7,394	0	09/16/2024	
70450Y-10-3 ...	PAYPAL INC			12,411,000	1,059,279	85.350	1,059,279	868,562	0	0	0	190,717	0	190,717	0	12/04/2024	
70451X-10-4 ...	PAYONEER GLOBAL INC			70,397,000	706,786	10.040	706,786	344,268	0	0	0	350,496	0	350,496	0	02/28/2024	
704551-10-0 ...	PEABODY ENERGY CORP			9,527,000	199,495	20.940	199,495	233,541	0	1,828	0	(34,045)	0	(34,045)	0	09/27/2024	
705573-10-3 ...	PEGASYS SYSTEMS INC			2,600,000	242,320	93.200	242,320	225,565	0	0	0	16,755	0	16,755	0	11/15/2024	
713448-10-8 ...	PEPSICO INC MTN			86,910,000	13,215,535	152.060	13,215,535	7,415,296	117,492	402,600	0	(1,469,787)	0	(1,469,787)	0	12/18/2024	
71363P-10-6 ...	PERDOCO ED CORP			1,300,000	34,411	26.470	34,411	35,030	0	0	0	(619)	0	(619)	0	12/18/2024	
71367G-10-2 ...	PERELLA WEINBERG PRT			47,204,000	1,125,343	23.840	1,125,343	846,932	0	6,183	0	278,412	0	278,412	0	11/12/2024	
71377A-10-3 ...	PERFORMANCE FOOD GRP			2,600,000	219,830	84.550	219,830	182,142	0	0	0	37,688	0	37,688	0	04/22/2024	
71424F-10-5 ...	PERMIAN RES CORP			16,904,000	243,080	14.380	243,080	256,731	0	0	0	(13,652)	0	(13,652)	0	12/04/2024	
717081-10-3 ...	PFIZER INC			546,700,000	14,503,951	26.530	14,503,951	15,706,671	0	904,512	0	(1,202,720)	0	(1,202,720)	0	11/15/2024	
718172-10-9 ...	PHILIP MORRIS INT'L			525,619,000	63,258,247	120.350	63,258,247	36,482,211	709,586	2,714,011	0	13,925,728	0	13,925,728	0	03/15/2024	
718546-10-4 ...	PHILLIPS 66			3,300,000	113,930	375.969	113,930	470,605	3,565	11,385	0	(94,636)	0	(94,636)	0	02/29/2024	
72147K-10-8 ...	PILGRIMS PRIDE CORP			3,000,000	136,170	45.390	136,170	95,726	0	0	0	40,445	0	40,445	0	02/29/2024	
729132-10-0 ...	PLEXUS CORP			37,134,000	5,810,728	156.480	5,810,728	3,789,408	0	0	0	2,021,320	0	2,021,320	0	10/17/2024	
733174-70-0 ...	POPULAR INC			7,193,000	676,574	94.060	676,574	551,692	5,035	8,417	0	31,760	0	31,760	0	10/17/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
736508-84-7 ...	PORTLAND GEN ELEC CO			34,829,000	1,519,241	43.620	1,519,241	1,698,467	17,415	63,970	0	7,898	0	7,898	0	12/18/2024	
737446-10-4 ...	POST HOLDINGS INC			8,829,000	1,010,567	114.460	1,010,567	995,285	0	0	0	15,282	0	15,282	0	10/15/2024	
739276-10-3 ...	POWER INTEGRATIONS INC			11,056,000	682,155	61.700	682,155	781,922	2,322	1,732	0	(99,766)	0	(99,766)	0	10/11/2024	
741120-10-1 ...	PRESTIGE CONSUMER HE			800,000	62,472	78.090	62,472	55,698	0	0	0	6,774	0	6,774	0	02/29/2024	
74164M-10-8 ...	PRIMERICA INC			18,500,000	5,021,270	271.420	5,021,270	3,953,770	0	47,175	0	1,067,500	0	1,067,500	0	04/30/2024	
742718-10-9 ...	PROCTER & GAMBLE CO			393,884,000	66,034,653	167.650	66,034,653	6,697,634	0	1,530,970	0	8,046,137	0	8,046,137	0	09/16/2024	
74276R-10-2 ...	PRIVIA HEALTH GROUP			36,311,000	709,880	19.550	709,880	783,125	0	0	0	(91,335)	0	(91,335)	0	12/20/2024	
743312-10-0 ...	PROGRESS SOFTWARE CORP.			800,000	52,120	65.150	52,120	53,141	0	0	0	(1,021)	0	(1,021)	0	11/15/2024	
743315-10-3 ...	PROGRESSIVE CORP			100,476,000	24,075,054	239.610	24,075,054	12,937,117	0	104,964	0	7,595,058	0	7,595,058	0	10/23/2024	
74340E-10-3 ...	PROGYNY INC			13,159,000	226,993	17.250	226,993	437,077	0	0	0	(259,080)	0	(259,080)	0	09/17/2024	
74340W-10-3 ...	PROLOGIS INC			12,122,000	1,281,295	105.700	1,281,295	1,464,407	11,637	44,998	0	(328,166)	0	(328,166)	0	06/05/2024	
74366E-10-2 ...	PROTAGONIST THERAP			9,324,000	359,906	38.600	359,906	434,724	0	0	0	(74,817)	0	(74,817)	0	12/18/2024	
744320-10-2 ...	PRUDENTIAL FINL			10,509,000	1,245,632	118.530	1,245,632	1,209,380	0	36,812	0	36,252	0	36,252	0	10/15/2024	
744573-10-6 ...	PUBLIC SVC ENTERPRISE GRO			10,300,000	870,247	84.490	870,247	643,177	6,180	18,540	0	227,070	0	227,070	0	02/29/2024	
745867-10-1 ...	PULTE HOMES INC			2,846,000	309,929	108.900	309,929	202,997	626	2,175	0	15,624	0	15,624	0	04/16/2024	
74624M-10-2 ...	PURE STORAGE INC			4,811,000	295,540	61.430	295,540	294,113	0	0	0	1,426	0	1,426	0	07/17/2024	
74736K-10-1 ...	QORVO INC		COMMON STK	3,151,000	220,349	69.930	220,349	294,942	0	0	0	(134,485)	0	(134,485)	0	04/20/2023	
747525-10-3 ...	QUALCOMM INC			68,358,000	10,501,156	153.620	10,501,156	4,927,701	0	216,957	0	214,372	0	214,372	0	09/10/2024	
74762E-10-2 ...	QUANTA SERVICES INC			3,221,000	1,017,997	316.050	1,017,997	656,855	0	0	0	863	0	863	0	09/17/2024	
750917-10-6 ...	RAMBUS INC			18,395,000	972,360	52.860	972,360	905,078	0	0	0	(195,581)	0	(195,581)	0	12/06/2024	
754907-10-3 ...	RAYONIER INC			17,533,000	457,611	26.100	457,611	566,298	4,997	22,895	0	(126,757)	0	(126,757)	0	09/17/2024	
75513E-10-1 ...	RAYTHEON TECHNOLOGIES CORP			52,492,000	6,074,374	115.720	6,074,374	2,222,802	0	116,267	0	1,364,940	0	1,364,940	0	10/17/2024	
75700L-10-8 ...	RED ROCK RESORTS			4,129,000	190,925	46.240	190,925	216,356	1,557	284	0	(25,431)	0	(25,431)	0	12/09/2024	
758075-40-2 ...	REDWOOD TRUST INC			37,381,000	244,098	6.530	244,098	244,576	6,729	24,298	0	(32,895)	0	(32,895)	0	04/10/2023	
758750-10-3 ...	REGAL BELOIT CORP			15,238,000	2,363,871	155.130	2,363,871	1,345,274	5,333	18,774	0	94,086	0	94,086	0	08/08/2024	
75886F-10-7 ...	REGENERON PHARMCTCLS			6,571,000	4,680,720	712.330	4,680,720	5,129,133	0	0	0	(733,688)	0	(733,688)	0	11/15/2024	
7591EP-10-0 ...	REGIONS FINL CORP			27,770,000	653,150	23.520	653,150	730,629	0	0	0	(77,478)	0	(77,478)	0	12/04/2024	
759351-60-4 ...	REINSURANCE GROUP AMER IN			2,450,000	523,394	213.630	523,394	432,637	0	6,444	0	90,756	0	90,756	0	02/29/2024	
75970E-10-7 ...	RENASANT CORP			10,800,000	386,100	35.750	386,100	381,908	0	0	0	4,192	0	4,192	0	12/23/2024	
76029N-10-6 ...	REPLIMUNE GROUP INC			18,727,000	226,784	12.110	226,784	236,525	0	0	0	(9,741)	0	(9,741)	0	12/20/2024	
760759-10-6 ...	REPUBLIC SERVICES INC			4,400,000	885,192	201.180	885,192	807,801	0	7,260	0	77,391	0	77,391	0	03/22/2024	
761152-10-7 ...	RESMED INC			5,310,000	1,214,344	228.690	1,214,344	1,215,668	0	1,718	0	(1,324)	0	(1,324)	0	12/18/2024	
76155X-10-0 ...	REVOLUTION MEDICIN			22,912,000	1,002,171	43.740	1,002,171	508,238	0	0	0	309,792	0	309,792	0	12/04/2024	
76169C-10-3 ...	REXFORD INDUSTRIAL			9,400,000	363,404	38.660	363,404	546,904	3,925	15,030	0	(161,024)	0	(161,024)	0	09/17/2024	
76171L-10-6 ...	REYNOLDS CONSUMER			4,000,000	107,960	26.990	107,960	117,823	0	2,714	0	(9,863)	0	(9,863)	0	08/06/2024	
76655K-10-3 ...	RIGETTI COMPUTING			6,665,000	101,708	15.260	101,708	51,461	0	0	0	50,247	0	50,247	0	12/19/2024	
76680R-20-6 ...	RINGCENTRAL INC			7,048,000	246,750	35.010	246,750	259,014	0	0	0	(12,264)	0	(12,264)	0	11/14/2024	
770323-10-3 ...	ROBERT HALF INTL INC			128,633,000	9,063,481	70.460	9,063,481	8,819,162	0	202,389	0	(288,089)	0	(288,089)	0	10/28/2024	
77131F-10-6 ...	ROCKET PHARMACEUTICA			22,663,000	284,874	12.570	284,874	440,689	0	0	0	(336,329)	0	(336,329)	0	12/11/2024	
776696-10-6 ...	ROPER INDUSTRIES INC		COMMON STK	2,220,000	1,154,067	519.850	1,154,067	1,206,545	0	4,665	0	(52,478)	0	(52,478)	0	12/18/2024	
780287-10-8 ...	ROYAL GOLD INC			3,651,000	481,384	131.850	481,384	505,022	0	1,560	0	(23,638)	0	(23,638)	0	12/04/2024	
78351F-10-7 ...	RYAN SPECIALTY HLD			9,442,000	605,799	64.160	605,799	601,628	0	1,039	0	4,171	0	4,171	0	09/23/2024	
783549-10-8 ...	RYDER SYS INC			13,487,000	2,115,571	156.860	2,115,571	1,217,432	0	41,000	0	563,757	0	563,757	0	10/31/2023	
783771-10-7 ...	RYMAN HOSPITALITY			16,225,000	1,692,917	104.340	1,692,917	1,359,457	18,659	71,390	0	(92,807)	0	(92,807)	0	10/25/2023	
78409V-10-4 ...	S&P GLOBAL INC			45,851,000	22,835,174	498.030	22,835,174	16,630,627	0	165,213	0	2,608,182	0	2,608,182	0	10/30/2024	
784117-10-3 ...	SEI INVESTMENTS COMPANY			21,882,000	1,804,827	82.480	1,804,827	1,492,681	10,722	2,116	0	312,147	0	312,147	0	10/15/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- nation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
78440X-88-7 ...	SL GREEN RILTY CORP			21,410.000	1,454,167	67.920	1,454,167	1,298,265	5,513	33,424	0	155,902	0	155,902	0	11/22/2024	
78463M-10-7 ...	SPS COMM INC			4,246.000	781,222	183.990	781,222	780,116	0	0	0	(42,667)	0	(42,667)	0	10/09/2024	
78467J-10-0 ...	SS&C TECH HLDGS			2,500.000	189,450	75.780	189,450	159,327	0	1,850	0	30,124	0	30,124	0	02/29/2024	
78648T-10-0 ...	SAFETY INS GROUP INC			300.000	24,720	82.400	24,720	24,656	0	810	0	64	0	64	0	02/29/2024	
79466L-30-2 ...	SALESFORCE COM INC			72,587.000	24,268,012	334.330	24,268,012	10,816,676	29,035	86,131	0	4,968,949	0	4,968,949	0	11/15/2024	
800422-10-7 ...	SANFILIPPO JOHN B			200.000	17,422	87.110	17,422	20,471	0	450	0	(3,049)	0	(3,049)	0	02/29/2024	
801056-10-2 ...	SANMINA CORP			900.000	68,103	75.670	68,103	72,159	0	0	0	(4,056)	0	(4,056)	0	12/18/2024	
805111-10-1 ...	SAVARA INC			60,905.000	186,978	3.070	186,978	253,883	0	0	0	(76,711)	0	(76,711)	0	07/03/2024	
806037-10-7 ...	SCANSOURCE INC			600.000	28,470	47.450	28,470	25,949	0	0	0	2,521	0	2,521	0	02/29/2024	
806407-10-2 ...	HENRY SCHEIN INC			93,343.000	6,459,336	69.200	6,459,336	6,552,487	0	0	0	(93,151)	0	(93,151)	0	12/09/2024	
806857-10-8 ...	SCHLUMBERGER LTD			78,117.200	2,995,013	38.340	2,995,013	1,170,453	21,482	85,043	0	(1,048,279)	0	(1,048,279)	0	02/14/2024	
806882-10-6 ...	SCHNITZER STL INDS			2,894.000	44,047	15.220	44,047	88,894	0	2,171	0	(43,236)	0	(43,236)	0	07/19/2023	
80689H-10-2 ...	SCHNEIDER NATL INC W			64,904.000	1,900,389	29.280	1,900,389	1,449,228	7,795	11,153	0	451,161	0	451,161	0	06/28/2024	
80706P-10-3 ...	SCHOLAR ROCK HLDG			14,001.000	605,123	43.220	605,123	360,327	0	0	0	244,796	0	244,796	0	11/19/2024	
808513-10-5 ...	THE CHARLES SCHWAB			48,203.000	3,567,504	74.010	3,567,504	3,573,176	1,045	12,426	0	(160,840)	0	(160,840)	0	11/25/2024	
808625-10-7 ...	SCIENCE APLCTNS INTL			600.000	67,068	111.780	67,068	83,934	0	740	0	(16,866)	0	(16,866)	0	02/29/2024	
811543-10-7 ...	SEABOARD CORP			197.000	478,643	2,429.660	478,643	613,399	0	1,330	0	(134,756)	0	(134,756)	0	04/16/2024	
				0.000	0	0.000	0	0	0	0	0	0	0	0	0		
816300-10-7 ...	SELECTIVE INSURANCE GROUP			200.000	18,704	93.520	18,704	18,993	0	0	0	(289)	0	(289)	0	12/18/2024	
816850-10-1 ...	SEMTECH CORP			15,908.000	983,910	61.850	983,910	717,118	0	0	0	266,792	0	266,792	0	12/06/2024	
81762P-10-2 ...	SERVICENOW INC			68,047.000	72,137,986	1,060.120	72,137,986	28,242,566	0	0	0	23,767,058	0	23,767,058	0	11/14/2024	
819047-10-1 ...	SHAKE SHACK INC			10,826.000	1,405,215	129.800	1,405,215	801,425	0	0	0	543,204	0	543,204	0	10/25/2024	
824348-10-6 ...	SHERWIN WILLIAMS CO			0.000	0	0.000	0	0	759	0	0	0	0	0	0	03/15/2024	
82452J-10-9 ...	SHIFT4 PMTS INC			3,031.000	314,557	103.780	314,557	155,937	0	0	0	89,233	0	89,233	0	11/08/2023	
82489W-10-7 ...	SHOALS TECHNOLOGIES			52,206.000	288,699	5.530	288,699	294,541	0	0	0	(5,841)	0	(5,841)	0	12/23/2024	
82509L-10-7 ...	SHOPIFY INC COMMON STK			43,545.000	4,630,140	106.330	4,630,140	3,453,077	0	0	0	1,177,063	0	1,177,063	0	11/04/2024	
826919-10-2 ...	SILICON LABORATORIES INC			8,497.000	1,055,497	124.220	1,055,497	1,006,272	0	0	0	55,387	0	55,387	0	10/10/2024	
828806-10-9 ...	SIMON PROPERTY GROUP			18,397.180	3,168,178	172.210	3,168,178	1,349,332	38,634	139,468	0	544,005	0	544,005	0	05/19/2023	
829073-10-5 ...	SIMPSON MANUFACTURIN			37,050.000	6,144,002	165.830	6,144,002	6,479,353	0	20,524	0	(335,352)	0	(335,352)	0	08/20/2024	
82982T-10-6 ...	SITIME CORP			974.000	208,952	214.530	208,952	233,507	0	0	0	(24,555)	0	(24,555)	0	12/12/2024	
82983N-10-8 ...	SITIO ROYALTIES CORP			27,024.000	518,320	19.180	518,320	676,855	0	33,029	0	(115,467)	0	(115,467)	0	12/04/2024	
830566-10-5 ...	SKECHERS U S A INC			99,622.000	6,698,583	67.240	6,698,583	6,543,763	0	0	0	154,821	0	154,821	0	10/08/2024	
830830-10-5 ...	SKYLINE CORP			26,891.000	2,369,097	88.100	2,369,097	1,825,377	0	0	0	377,903	0	377,903	0	06/07/2024	
83088M-10-5 ...	SKYWOKS SOLUTIONS INC			6,949.000	616,237	88.680	616,237	639,935	2,237	6,582	0	(72,433)	0	(72,433)	0		
830940-10-2 ...	SKYWARD SPECIALTY IN			800.000	40,432	50.540	40,432	29,644	0	0	0	10,788	0	10,788	0	08/06/2024	
831865-20-9 ...	SMITH A O			10,740.000	732,575	68.210	732,575	860,348	0	9,778	0	(127,773)	0	(127,773)	0	11/14/2024	
83190L-20-8 ...	SMARTFINANCIAL INC			3,500.000	108,430	30.980	108,430	103,421	0	280	0	5,009	0	5,009	0		
83207R-10-7 ...	SMITH DOUGLAS HOMES			7,150.000	183,326	25.640	183,326	156,362	0	0	0	26,964	0	26,964	0	07/01/2024	
833034-10-1 ...	SNAP-ON INC			200.000	67,896	339.480	67,896	53,872	0	1,172	0	14,024	0	14,024	0	04/22/2024	
833445-10-9 ...	SNOWFLAKE INC			1,498.000	231,306	154.410	231,306	296,719	0	0	0	(65,413)	0	(65,413)	0		
83417Q-20-4 ...	SOLARWINDS CORP			1,500.000	21,375	14.250	21,375	17,946	0	1,500	0	3,429	0	3,429	0	02/29/2024	
834203-30-9 ...	SOLENO THERAPEUTICS			9,405.000	422,755	44.950	422,755	390,039	0	0	0	14,897	0	14,897	0	12/18/2024	
83444M-10-1 ...	SOLVENTUM CORP			8,288.500	547,538	66.060	547,538	561,153	0	0	0	(13,615)	0	(13,615)	0		
840441-10-9 ...	SOUTHSTATE CORP			7,111.000	707,402	99.480	707,402	493,847	0	15,075	0	106,878	0	106,878	0	04/10/2023	
84265V-10-5 ...	SOUTHERN COPPER CORP			3,402.000	310,024	91.130	310,024	367,607	0	4,386	0	(57,583)	0	(57,583)	0	06/25/2024	
847215-10-0 ...	SPARTANNASH CO			900.000	16,488	18.320	16,488	17,492	196	196	0	(1,004)	0	(1,004)	0	08/06/2024	

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Showing All COMMON STOCKS Owned December 31 of Current Year

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		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
84857L-10-1 ...	SPIRE INC			10,225,000	693,562	67.830	693,562	612,119	9,801	21,484	0	81,443	0	81,443	0	10/17/2024	
85208M-10-2 ...	SPROUTS FMRS MKT I			7,861,000	998,897	127.070	998,897	640,617	0	0	0	358,280	0	358,280	0	10/28/2024	
852234-10-3 ...	BLOCK INC			9,777,000	830,947	84.990	830,947	653,866	0	0	0	177,081	0	177,081	0	10/01/2024	
85254J-10-2 ...	STAG INDL INC			55,300,000	1,870,246	33.820	1,870,246	1,627,341	6,820	81,798	0	(300,832)	0	(300,832)	0	03/28/2023	
854502-10-1 ...	STANLEY BLACK & DECKER IN			3,305,000	265,358	80.290	265,358	283,567	0	2,710	0	(18,209)	0	(18,209)	0	11/15/2024	
855244-10-9 ...	STARBUCKS CORP			0.000	0	0.000	0	0	270	0	0	0	0	0	0	12/21/2020	
85914M-10-7 ...	STEPSTONE GROUP INC			16,915,000	979,040	57.880	979,040	390,122	0	17,761	0	440,636	0	440,636	0	07/19/2023	
860630-10-2 ...	STIFEL FINL CORP			22,500,000	2,386,800	106.080	2,386,800	870,121	0	36,646	0	830,925	0	830,925	0	07/08/2022	
861896-10-8 ...	STONEX GROUP INC			500,000	48,985	97.970	48,985	37,402	0	0	0	11,583	0	11,583	0	08/06/2024	
863667-10-1 ...	STRYKER CORP			8,156,000	2,936,568	360.050	2,936,568	2,662,765	6,851	16,649	0	220,503	0	220,503	0		
86366E-10-6 ...	STRUCTURE THERAPEUTICS INC			9,115,000	247,199	27.120	247,199	270,771	0	0	0	(120,404)	0	(120,404)	0	08/22/2024	
86771W-10-5 ...	SUNRUN INC			12,350,000	114,238	9.250	114,238	188,904	0	0	0	(74,667)	0	(74,667)	0	07/11/2024	
86881A-10-0 ...	SURGERY PARTNERS			37,838,000	801,030	21.170	801,030	1,210,415	0	(355,497)	0	(355,497)	0	(355,497)	0	12/23/2024	
870430-10-8 ...	SWEETGREEN INC			48,459,000	1,553,596	32.060	1,553,596	1,200,093	0	0	0	353,503	0	353,503	0	12/13/2024	
87157D-10-9 ...	SYNAPTICS INC			17,155,000	1,309,270	76.320	1,309,270	1,567,416	0	0	0	(514,490)	0	(514,490)	0	10/10/2024	
87161C-50-1 ...	SYNOVUS FINL CORP			13,074,000	669,781	51.230	669,781	365,438	4,968	19,872	0	177,545	0	177,545	0	05/12/2023	
87162W-10-0 ...	TD SYNEX CORPORATIO			22,530,000	2,642,318	117.280	2,642,318	2,867,824	0	16,489	0	(225,505)	0	(225,505)	0	10/08/2024	
87164F-10-5 ...	SYNDAX PHARMACEUTI			17,437,000	230,517	13.220	230,517	346,254	0	0	0	(148,826)	0	(148,826)	0	03/07/2024	
871829-10-7 ...	SYSCO CORP			25,342,000	1,937,649	76.460	1,937,649	1,958,949	0	36,839	0	(19,642)	0	(19,642)	0	07/17/2024	
872540-10-9 ...	TJX COMPANIES INC			120,943,000	14,611,124	120.810	14,611,124	6,593,642	312	163,652	0	2,964,169	0	2,964,169	0	10/15/2024	
87256C-10-1 ...	TKO GROUP HOLDINGS			36,920,000	5,246,701	142.110	5,246,701	3,074,937	0	0	0	2,171,765	0	2,171,765	0	07/31/2024	
872590-10-4 ...	T-MOBILE US INC			159,065,000	35,110,417	220.730	35,110,417	13,698,653	26,190	438,960	0	9,570,776	0	9,570,776	0	09/10/2024	
87266M-10-7 ...	TPG RE FIN TR INC			25,143,000	213,716	8.500	213,716	221,619	6,034	0	0	(7,903)	0	(7,903)	0	11/05/2024	
875465-10-6 ...	TANGER FACTORY OUTLET CTR			43,286,000	1,477,351	34.130	1,477,351	1,200,043	0	24,620	0	132,202	0	132,202	0	12/19/2024	
876030-10-7 ...	TAPESTRY INC			56,337,000	3,680,496	65.330	3,680,496	1,907,107	0	85,460	0	1,489,200	0	1,489,200	0	10/25/2024	
87612E-10-6 ...	TARGET CORP			3,472,000	469,345	135.180	469,345	562,715	0	8,117	0	(93,370)	0	(93,370)	0	05/16/2024	
87724P-10-6 ...	TAYLOR MORRISON JP,E CORP			27,329,000	1,672,808	61.210	1,672,808	510,641	0	0	0	214,806	0	214,806	0	01/31/2019	
879360-10-5 ...	TELEDYNE TECH INC			970,000	450,206	464.130	450,206	435,333	0	14,873	0	14,873	0	14,873	0	12/18/2024	
879369-10-6 ...	TELEFLEX INC			10,880,000	1,936,422	177.980	1,936,422	2,345,962	0	6,885	0	(409,539)	0	(409,539)	0	09/26/2024	
88032Q-10-9 ...	TENCENT HLDGS LTD			4,734,000	254,131	53.682	254,131	228,902	0	0	0	25,229	0	25,229	0	08/29/2024	
88033G-40-7 ...	TENET HEALTHCARE			4,240,000	535,215	126.230	535,215	321,862	0	146,867	0	146,867	0	146,867	0	09/10/2024	
88076W-10-3 ...	TERADATA CORP			55,061,000	1,715,150	31.150	1,715,150	2,074,516	0	0	0	(359,366)	0	(359,366)	0	11/14/2024	
880881-10-7 ...	TERNS PHARMACEUTICAL			1,500,000	8,310	5.540	8,310	9,025	0	0	0	(715)	0	(715)	0	12/18/2024	
88160R-10-1 ...	TESLA INC			272,654,000	110,108,591	403.840	110,108,591	42,103,829	0	39,086,636	0	39,086,636	0	39,086,636	0	12/04/2024	
88162G-10-3 ...	TETRA TECH INC			18,586,000	740,466	39.840	740,466	525,492	0	4,138	0	114,477	0	114,477	0	09/17/2024	
88224Q-10-7 ...	TEXAS CAPITAL BANCSHARES			38,934,000	3,044,639	78.200	3,044,639	2,138,289	0	0	0	534,629	0	534,629	0	01/16/2024	
882508-10-2 ...	TEXAS INSTRS INC			94,344,000	17,690,443	187.510	17,690,443	5,891,072	0	447,190	0	894,228	0	894,228	0	09/17/2024	
882681-10-9 ...	TEXAS ROADHOUSE INC			8,342,000	1,505,147	180.430	1,505,147	1,298,683	5,028	5,307	0	206,464	0	206,464	0	12/18/2024	
883203-10-1 ...	TEXTRON INC			5,300,000	405,397	76.490	405,397	472,444	106	306	0	(67,047)	0	(67,047)	0	09/16/2024	
883556-10-2 ...	THERMO ELECTRON CORP			71,813,000	37,359,277	520.230	37,359,277	7,281,688	30,392	99,205	0	(981,517)	0	(981,517)	0	11/14/2024	
88579Y-10-1 ...	3M COMPANY			8,292,000	1,070,414	129.090	1,070,414	882,313	0	12,517	0	188,102	0	188,102	0	12/04/2024	
887389-10-4 ...	THINKEN CO			45,700,000	3,261,609	71.370	3,261,609	4,145,857	0	45,543	0	(884,248)	0	(884,248)	0	10/08/2024	
89055F-10-3 ...	TOPBUILD CORP			1,027,000	319,746	311.340	319,746	388,595	0	0	0	(68,849)	0	(68,849)	0	09/10/2024	
89214P-10-9 ...	TOWNEBANK PORTSMOUT			10,696,000	364,306	34.060	364,306	394,582	2,674	0	0	(30,276)	0	(30,276)	0	12/11/2024	
892356-10-6 ...	TRACTOR SUPPLY COMPANY			15,315,000	812,614	53.060	812,614	718,806	0	10,888	0	110,795	0	110,795	0	12/12/2024	
892672-10-6 ...	TRADEWEB MARKETS I			14,920,000	1,953,326	130.920	1,953,326	1,587,605	0	2,984	0	365,722	0	365,722	0	07/17/2024	

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1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
89400J-10-7 ...	TRANSUNION			25,437,000	2,358,264	92.710	2,358,264	1,246,628	0	10,552	0	610,488	0	610,488	0	11/07/2023	
89417E-10-9 ...	THE TRAVELERS COS INC COMMON STK			9,266,000	2,232,087	240.890	2,232,087	1,924,981	9,453	24,467	0	220,445	0	220,445	0	12/04/2024	
896215-20-9 ...	TRIMAS CORP			110,000,000	2,704,900	24.590	2,704,900	2,863,608	0	13,211	0	(158,708)	0	(158,708)	0	05/01/2024	
896239-10-0 ...	TRIMBLE NAVIGATION LTD COMMON STK			6,243,000	441,130	70.660	441,130	344,341	0	0	0	96,790	0	96,790	0	09/10/2024	
896288-10-7 ...	TRINET GROUP INC COMMON STK			21,982,000	1,995,306	90.770	1,995,306	1,931,922	0	10,561	0	(393,396)	0	(393,396)	0	12/11/2024	
89679E-30-0 ...	TRIUMPH FINANCIAL			3,363,000	305,629	90.880	305,629	189,171	0	0	0	35,984	0	35,984	0	04/10/2023	
898202-10-6 ...	TRUPANION INC			31,784,000	1,531,989	48.200	1,531,989	1,012,526	0	0	0	519,463	0	519,463	0	11/18/2024	
89832Q-10-9 ...	TRUIST FINANCIAL COR			26,723,000	1,159,244	43.380	1,159,244	876,451	0	54,626	0	170,080	0	170,080	0	09/17/2024	
898402-10-2 ...	TRUSTMARK CORP			17,090,000	604,473	35.370	604,473	666,039	0	2,921	0	(61,566)	0	(61,566)	0	12/20/2024	
90041L-10-5 ...	TURNING POINT BRANDS			400,000	24,040	60.100	24,040	24,059	28	0	0	(19)	0	(19)	0	12/18/2024	
902252-10-5 ...	TYLER TECHN INC			1,416,000	816,522	576.640	816,522	867,665	0	0	0	(51,143)	0	(51,143)	0	12/18/2024	
902494-10-3 ...	TYSON FOODS INC			4,300,000	246,992	57.440	246,992	264,209	0	1,700	0	(17,217)	0	(17,217)	0	12/18/2024	
902788-10-8 ...	UMB FINL CORP			13,298,000	1,500,812	112.860	1,500,812	989,558	5,319	15,088	0	328,992	0	328,992	0	08/05/2024	
902973-30-4 ...	US BANCORP DEL			32,418,000	1,550,553	47.830	1,550,553	1,589,369	16,209	8,354	0	(38,816)	0	(38,816)	0	12/04/2024	
90353T-10-0 ...	UBER TECHNOLOGIES			248,659,000	14,999,111	60.320	14,999,111	17,617,282	0	0	0	(2,618,171)	0	(2,618,171)	0	08/13/2024	
90353W-10-3 ...	UBIQUITI INC			750,000	248,948	331.930	248,948	254,393	0	0	0	(5,445)	0	(5,445)	0	12/04/2024	
90400D-10-8 ...	ULTRAGENYX PHARMAC			8,720,000	366,850	42.070	366,850	354,661	0	0	0	(37,903)	0	(37,903)	0	11/11/2024	
904311-10-7 ...	UNDER ARMOUR INC			29,732,000	246,181	8.280	246,181	221,464	0	0	0	24,717	0	24,717	0	04/16/2024	
907818-10-8 ...	UNION PAC CORP			205,731,000	46,914,897	228.040	46,914,897	30,193,020	275,680	731,995	0	(2,779,041)	0	(2,779,041)	0	11/15/2024	
911312-10-6 ...	UNITED PARCEL SERVICE			76,764,000	9,679,940	126.100	9,679,940	11,734,957	0	441,635	0	(2,114,292)	0	(2,114,292)	0	12/04/2024	
911363-10-9 ...	UNITED RENTALS INC			821,000	578,345	704.440	578,345	535,614	0	3,714	0	42,731	0	42,731	0	02/14/2024	
912008-10-9 ...	US FOODS HOLDING CORP			244,400,000	16,487,224	67.460	16,487,224	8,265,716	0	0	0	5,389,020	0	5,389,020	0	08/23/2021	
91307C-10-2 ...	UNITED THERAPEUTICS			3,769,000	1,329,854	352.840	1,329,854	1,074,072	0	0	0	255,782	0	255,782	0	08/13/2024	
91324P-10-2 ...	UNITEDHEALTH GROUP INC			89,665,000	45,357,937	505.860	45,357,937	30,910,060	31,056	678,826	0	(1,312,315)	0	(1,312,315)	0	09/17/2024	
913259-10-7 ...	UNITIL CORP			400,000	21,676	54.190	21,676	20,326	0	510	0	1,350	0	1,350	0	02/29/2024	
913456-10-9 ...	UNIVERSAL CORP VA			500,000	27,420	54.840	27,420	28,137	0	0	0	(717)	0	(717)	0	12/18/2024	
913903-10-0 ...	UNIVERSAL HLTH SVCS INC			5,492,000	985,375	179.420	985,375	1,006,976	0	2,975	0	(21,601)	0	(21,601)	0	09/16/2024	
91529Y-10-6 ...	UNIMPROVIDENT CORP			12,165,000	888,410	73.030	888,410	529,561	0	19,099	0	338,309	0	338,309	0	12/19/2023	
916896-10-3 ...	URANIUM ENERGY CORP			23,521,000	157,355	6.690	157,355	118,774	0	0	0	38,582	0	38,582	0	09/23/2024	
91913Y-10-0 ...	VALERO ENERGY CORP			800,000	98,072	122.590	98,072	113,305	0	2,568	0	(15,233)	0	(15,233)	0	02/29/2024	
919794-10-7 ...	VALLEY NATL BANCORP			77,939,000	706,127	9.060	706,127	704,673	8,573	0	0	1,454	0	1,454	0	10/11/2024	
920253-10-1 ...	VALMONT INDS INC			3,021,000	926,450	306.670	926,450	679,725	1,813	3,886	0	246,725	0	246,725	0	04/09/2024	
92047W-10-1 ...	VALVOLINE INC			158,193,000	5,723,423	36.180	5,723,423	6,587,128	0	0	0	(863,705)	0	(863,705)	0	12/13/2024	
	0			0	0	0	0	0	0	0	0	0	0	0	0		
92243G-10-8 ...	VAXCYTE INC			10,403,000	851,590	81.860	851,590	398,015	0	0	0	198,020	0	198,020	0	01/31/2024	
922475-10-8 ...	VEEVA SYSTEMS INC			2,506,000	526,887	210.250	526,887	590,865	0	0	0	(63,978)	0	(63,978)	0	12/04/2024	
92337F-10-7 ...	VERACYTE INC			15,323,000	606,791	39.600	606,791	350,240	0	0	0	168,247	0	168,247	0	12/20/2024	
92338C-10-3 ...	VERALTO CORPORATION			187,166,000	19,062,857	101.850	19,062,857	15,194,379	20,588	53,356	0	3,259,995	0	3,259,995	0	04/03/2024	
92343V-10-4 ...	VERIZON COMMUNICATIONS			756,547,000	30,254,315	39.990	30,254,315	17,826,112	0	1,987,275	0	1,634,306	0	1,634,306	0	12/18/2024	
92346J-10-8 ...	VERICEL CORP			12,491,000	685,881	54.910	685,881	597,399	0	0	0	88,482	0	88,482	0	12/20/2024	
92511U-10-2 ...	VERRA MOBILITY CORP			14,821,000	358,372	24.180	358,372	246,410	0	0	0	17,044	0	17,044	0	04/24/2023	
92532F-10-0 ...	VERTEX PHARMACEUTICALS INC COMMON STK			19,270,000	7,760,029	402.700	7,760,029	4,397,684	0	0	0	(108,744)	0	(108,744)	0	09/17/2024	
92537N-10-8 ...	VERTIV HOLDINGS LLC			4,931,000	560,211	113.610	560,211	178,402	0	678	0	323,375	0	323,375	0	09/27/2023	
925550-10-5 ...	VIAVI SOLUTIONS IN			113,681,000	1,148,178	10.100	1,148,178	1,037,530	0	0	0	110,648	0	110,648	0	11/01/2024	
925652-10-9 ...	VICI PPTYS INC			67,145,000	1,961,305	29.210	1,961,305	2,115,881	29,040	0	0	(154,576)	0	(154,576)	0	11/15/2024	
92763W-10-3 ...	VIPSHOP HLDGS LTD			4,426,000	59,618	13.470	59,618	52,628	0	0	0	6.991	0	6.991	0	08/20/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
927959-10-6	VIPER ENERGY INC			38,196.000	1,874,278	49.070	1,874,278	1,196,684	0	84,237	0	620,944	0	620,944	0	07/17/2024	
92826C-83-9	VISA INC			258,398.000	81,664,104	316.040	81,664,104	13,982,244	0	555,681	0	14,240,633	0	14,240,633	0	07/17/2024	
92839U-20-6	VISTEON CORP			7,980.000	707,986	88.720	707,986	887,614	0	0	0	(175,580)	0	(175,580)	0	10/17/2024	
92846Q-10-7	THE VITA COCO COMPAN			10,082.000	372,127	36.910	372,127	299,205	0	0	0	72,922	0	72,922	0	11/01/2024	
92847W-10-3	VITAL FARMS INC			6,078.000	229,080	37.690	229,080	198,674	0	0	0	30,406	0	30,406	0	11/07/2024	
929740-10-8	WABTEC CORP COMMON STK			4,893.000	927,664	189.590	927,664	510,494	0	3,855	0	300,726	0	300,726	0	09/17/2024	
931142-10-3	WAL-MART STORES INC			455,557.000	41,159,575	90.350	41,159,575	8,834,461	95,908	350,305	0	16,509,436	0	16,509,436	0	10/23/2024	
93148P-10-2	WALKER & DUNLOP INC			19,134.000	1,860,016	97.210	1,860,016	1,781,882	0	37,311	0	78,134	0	78,134	0	04/18/2024	
934423-10-4	WARNER BROS DISCOVERY INC			1,823,383.000	19,273,158	10.570	19,273,158	18,026,894	0	0	0	(1,445,173)	0	(1,445,173)	0	12/04/2024	
93627C-10-1	WARRIOR MET COAL			4,663.000	252,921	54.240	252,921	214,793	0	2,683	0	(34,552)	0	(34,552)	0	09/27/2024	
94106L-10-9	WASTE MANAGEMENT INC			19,591.000	3,953,268	201.790	3,953,268	3,651,081	0	47,164	0	118,430	0	118,430	0	11/14/2024	
941848-10-3	WATERS CORP			700.000	259,686	370.980	259,686	266,096	0	0	0	(6,410)	0	(6,410)	0	12/04/2024	
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK			40,033.000	2,210,622	55.220	2,210,622	1,255,152	0	57,158	0	208,735	0	208,735	0	07/18/2024	
948849-10-4	WEIS MKTS INC			400.000	27,088	67.720	27,088	26,094	0	408	0	994	0	994	0	02/29/2024	
949746-10-1	WELLS FARGO & CO NEW			647,280.000	45,464,947	70.240	45,464,947	15,794,549	32,000	857,715	0	12,272,356	0	12,272,356	0	10/14/2024	
95040Q-10-4	WELLTOWER INC			25,206.000	126,030	25.206	126,030	23,822,493	0	194,300	0	1,383,507	0	1,383,507	0	10/08/2024	
950755-10-8	WERNER ENTERPRISES INC			31,579.000	1,134,318	35.920	1,134,318	1,185,279	0	0	0	(50,962)	0	(50,962)	0	10/23/2024	
957638-10-9	WESTERN ALLIANCE BCP			39,508.000	3,300,498	83.540	3,300,498	3,157,119	0	29,091	0	143,380	0	143,380	0	10/23/2024	
959802-10-9	WESTERN UNION CO COMMON STK			0.000	0	0.000	0	0	11,380	0	0	0	0	0	0	08/26/2022	
969904-10-1	WILLIAMS-SONOMA INC			2,128.000	394,063	185.180	394,063	278,406	0	0	0	115,657	0	115,657	0	11/14/2024	
971378-10-4	WILLSCOT MOBILE MINI			74,455.000	2,490,520	33.450	2,490,520	2,490,520	0	0	0	40,310	945,910	(905,600)	0	09/17/2024	
97650W-10-8	WINTRUST FINANCIAL CORP			22,230.000	2,772,303	124.710	2,772,303	1,423,275	1,189	39,974	0	709,965	0	709,965	0	10/11/2024	
97717P-10-4	WISDOMTREE INC			53,362.000	560,301	10.500	560,301	479,235	0	4,473	0	85,984	0	85,984	0	07/29/2024	
981811-10-2	WORTHINGTON IND INC			2,454.999	98,470	40.110	98,470	155,199	417	1,203	0	(42,815)	0	(42,815)	0	07/19/2023	
982104-10-1	WORTHINTON STEEL INC			2,455.000	78,118	31.820	78,118	77,599	393	9,133	0	9,133	0	9,133	0	12/01/2023	
98311A-10-5	WYNDHAM HOTELS &I RESORTS INC			181,400.000	18,283,306	100.790	18,283,306	951,305	68,932	270,286	0	3,696,932	0	3,696,932	0	06/05/2018	
983134-10-7	WYNN RESORTS LTD			4,218.000	363,423	86.160	363,423	326,367	0	2,109	0	37,056	0	37,056	0	08/13/2024	
98389B-10-0	XCEL ENERGY INC			33,331.000	2,250,509	67.520	2,250,509	1,933,426	0	57,666	0	334,444	0	334,444	0	10/17/2024	
984017-10-3	XENIA HOTELS & RESOR			63,286.000	940,430	14.860	940,430	824,054	7,594	22,637	0	73,138	0	73,138	0	09/04/2024	
98419M-10-0	XYLEM INC			4,970.000	576,619	116.020	576,619	519,682	1,789	5,258	0	4,204	0	4,204	0	09/17/2024	
984632-10-9	YAMAZAKI BAKING LTD			3,500.000	56,315	16.090	56,315	77,479	0	0	0	(24,125)	0	(24,125)	2,960	06/04/2024	
98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK			5,525.000	266,139	48.170	266,139	188,582	0	1,230	0	77,557	0	77,557	0	09/05/2024	
989207-10-5	ZEBRA TECHNOLOGIES CORP.- CL A			1,634.000	631,083	386.220	631,083	544,430	0	0	0	86,654	0	86,654	0	10/15/2024	
98937L-10-5	ZENAS BIOPHARMA INC			8,566.000	70,156	8.190	70,156	145,622	0	(75,466)	0	(75,466)	0	(75,466)	0	09/13/2024	
98954M-10-1	ZILLOW INC			24,594.000	1,742,485	70.850	1,742,485	781,218	0	0	0	351,501	0	351,501	0	08/01/2024	
98954M-20-0	ZILLOW GROUP INC			126,375.000	9,358,069	74.050	9,358,069	4,141,551	0	0	0	2,065,621	0	2,065,621	0	08/01/2024	
98956A-10-5	ZETA GLOBAL HOLDINGS			13,185.000	237,198	17.990	237,198	285,776	0	0	0	(48,578)	0	(48,578)	0	11/25/2024	
98956P-10-2	ZIMMER HOLDINGS INC			129,111.000	13,637,995	105.630	13,637,995	15,654,656	30,987	70,212	0	(2,016,661)	0	(2,016,661)	0	07/25/2024	
989701-10-7	ZIONS BANCORPORATION			133,067.000	7,218,885	54.250	7,218,885	5,053,457	0	175,599	0	1,603,999	0	1,603,999	0	10/11/2024	
98978V-10-3	ZOETIS INC			13,200.000	2,150,676	162.930	2,150,676	2,435,807	0	6,994	0	(285,131)	0	(285,131)	0	11/14/2024	
98980L-10-1	ZOOM VIDEO COMMUNICA			9,500.000	775,295	81.610	775,295	624,130	0	0	0	151,165	0	151,165	0	10/17/2024	
000000-00-0	ZILLI/COM INTL CELL			41,206.000	1,015,408	24.642	1,015,408	1,101,893	0	0	0	(17,862)	0	(17,862)	(68,624)	09/10/2024	
000000-00-0	ZINITH GROUP			186,000.000	361,327	1.943	361,327	349,856	0	0	0	28,831	0	28,831	1,707	03/07/2024	
000000-00-0	ONH INDUSTRIAL CAPIT			170,555.000	1,932,388	11.330	1,932,388	2,010,784	0	74,301	0	(78,396)	0	(78,396)	0	04/26/2024	
000000-00-0	MONDAY.COM COMMON STK			456.000	107,361	235.440	107,361	126,390	0	0	0	(19,029)	0	(19,029)	0	10/08/2024	
000000-00-0	WIZZ AIR HLDGS PLC			52,802.000	961,971	18.218	961,971	1,408,952	0	0	0	(461,959)	0	(461,959)	3,494	02/02/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	NU HOLDINGS LTD OF CAYMAN COMMON STK			34,762.000	360,134	10.360	360,134	423,406	0	0	0	(63,272)	0	(63,272)	0	12/11/2024	
000000-00-0 ...	GRAB HOLDINGS LTD COMMON STK			25,135.000	118,637	4.720	118,637	141,420	0	0	0	(22,782)	0	(22,782)	0	11/21/2024	
000000-00-0 ...	ARCELOMITTAL			5,250.000	123,851	23.591	123,851	140,050	0	2,655	0	(11,738)	0	(11,738)	(4,460)	03/13/2024	
G0508H-11-0 ...	ARCADIUM LITHIUM PLC			119,587.000	613,481	5.130	613,481	842,759	0	0	0	(132,256)	0	(132,256)	0	03/20/2024	
G0585R-10-6 ...	ASSURED GUARANTY LTD			12,677.000	1,141,057	90.010	1,141,057	723,954	0	14,947	0	183,619	0	183,619	0	11/13/2024	
G1110E-10-7 ...	BIOHAVEN LTD			7,533.000	281,358	37.350	281,358	366,401	0	0	0	(85,043)	0	(85,043)	0	11/26/2024	
G25457-10-5 ...	CREDO TECHNOLOGY GROUP HOLDI			18,859.000	1,267,513	67.210	1,267,513	329,370	0	0	0	900,171	0	900,171	0	01/11/2024	
G3265R-10-7 ...	APTIV PLC			7,939.000	480,151	60.480	480,151	868,358	0	0	0	(228,169)	0	(228,169)	0	09/17/2024	
G3323L-10-0 ...	FABRINET			1,819.000	399,962	219.880	399,962	189,879	0	0	0	53,751	0	53,751	0	04/10/2023	
G36738-10-5 ...	FRESH DEL MONTE PRODUCE INC			900.000	29,889	33.210	29,889	21,582	0	900	0	8,307	0	8,307	0	02/29/2024	
G3934V-10-9 ...	GENIUS SPORTS			77,103.000	666,941	8.650	666,941	403,967	0	0	0	194,070	0	194,070	0	06/06/2024	
G4740B-10-5 ...	ICHOR HOLDINGS LTD			28,019.000	902,772	32.220	902,772	951,992	0	0	0	(49,220)	0	(49,220)	0	10/25/2024	
G54950-10-3 ...	LINDE PLC			89,058.000	37,285,913	418.670	37,285,913	12,576,775	25,017	443,384	0	(28,299)	0	(28,299)	0	10/10/2024	
G65431-12-7 ...	NOBLE IND			3,875.020	121,676	31.400	121,676	23,134	0	8,651	0	(64,945)	0	(64,945)	0	04/01/2021	
G65431-13-5 ...	NOBLE IND			930.000	11,058	11.890	11,058	2,325	0	0	0	(15,884)	0	(15,884)	0	04/02/2021	
G65431-15-0 ...	NOBLE IND			930.000	9,570	10.290	9,570	2,325	0	0	0	(14,538)	0	(14,538)	0	04/01/2021	
G6683N-10-3 ...	NU HOLDINGS LTD/CAYMAN ISL-A			52,199.000	540,782	10.360	540,782	727,277	0	0	0	(186,496)	0	(186,496)	0	10/15/2024	
G7496G-10-3 ...	RENAISSANCE RE HLDGS LTD			1,950.000	485,180	248.810	485,180	439,493	761	2,204	0	45,687	0	45,687	0	08/06/2024	
G8473T-10-0 ...	STERIS PLC			4,965.000	1,020,605	205.560	1,020,605	1,093,150	0	2,266	0	(72,544)	0	(72,544)	0	12/04/2024	
G87264-10-0 ...	TECNOGLASS INC			15,799.000	1,253,177	79.320	1,253,177	785,392	2,370	2,948	0	467,785	0	467,785	0	08/05/2024	
G8726X-10-6 ...	TEEKAY TANKERS LTD-CLASS A			600.000	23,874	39.790	23,874	34,159	0	1,500	0	(10,285)	0	(10,285)	0	04/22/2024	
G9460G-10-1 ...	VALARIS LIMITED			7,873.000	348,302	44.240	348,302	508,271	0	0	0	(190,963)	0	(190,963)	0	01/23/2024	
L8681T-10-2 ...	SPOTIFY TECHNOLOGY			1,379.000	616,937	447.380	616,937	466,030	0	0	0	150,907	0	150,907	0	08/13/2024	
M8744T-10-6 ...	TABoola.COM LTD			228,144.000	832,726	3.650	832,726	737,545	0	0	0	(116,823)	0	(116,823)	0	10/08/2024	
Y2065G-12-1 ...	DHT HOLDINGS INC			3,200.000	29,728	9.290	29,728	34,718	0	2,496	0	(4,990)	0	(4,990)	0	02/29/2024	
Y41053-10-2 ...	INTERNATIONAL SEAWAY			900.000	32,346	35.940	32,346	47,728	1,080	3,981	0	(15,382)	0	(15,382)	0	04/22/2024	
Y7542C-13-0 ...	SCORPIO TANKERS INC			900.000	44,721	49.690	44,721	60,555	0	1,440	0	(15,834)	0	(15,834)	0	02/29/2024	
008474-10-8 ...	AGNICO-EAGLE MINES			14,031.000	780,126	55.600	780,126	1,090,715	0	4,727	0	11,207	0	11,207	(15,316)	08/15/2024	
011532-10-8 ...	ALAMOS GOLD IN		A...	4,916.000	90,651	18.440	90,651	75,036	0	369	0	15,615	0	15,615	0	04/11/2024	
019456-10-2 ...	ALLIED PROPERTIES			21,888.000	262,809	12.007	262,809	312,010	2,334	7,195	0	(37,777)	0	(37,777)	(11,423)	09/19/2024	
021361-10-0 ...	ALTAGAS LTD			0.000	0	0.000	0	0	478	0	0	0	0	0	0	09/04/2024	
067901-10-8 ...	BARRICK GOLD CORP			265,019.000	2,920,268	11.019	2,920,268	4,478,216	0	77,643	0	(263,336)	0	(263,336)	(194,612)	07/11/2024	
071705-10-7 ...	BAUSCH PLUS LOMB CRP		A...	70,354.000	1,270,593	18.060	1,270,593	1,403,256	0	0	0	(132,662)	0	(132,662)	0	12/09/2024	
071734-10-7 ...	BAUSCH HEALTH COMPAN		A...	6,334.000	67,172	8.060	67,172	80,500	0	0	0	(13,328)	0	(13,328)	0	11/06/2024	
096631-10-6 ...	BOARDWALK			7,256.000	323,509	44.585	323,509	462,963	619	1,908	0	(122,504)	0	(122,504)	(16,950)	09/06/2024	
097751-86-1 ...	BOMBARDIER INC			1,077.000	73,241	68.005	73,241	46,204	0	0	0	28,643	0	28,643	(1,606)	03/28/2024	
11271J-10-7 ...	BROOKFIELD CORP		A...	223,000.000	12,811,350	57.450	12,811,350	9,350,111	17,840	33,345	0	2,534,690	0	2,534,690	0	10/16/2024	
11284V-10-5 ...	BROOKFIELD RENEWABLE			1,650.000	45,639	27.660	45,639	52,525	423	1,157	0	(5,344)	0	(5,344)	(1,542)	05/23/2024	
124765-10-8 ...	CAE INC COMMON STK			8,951.000	227,176	25.380	227,176	163,427	0	0	0	68,373	0	68,373	(4,624)	10/08/2024	
124900-30-9 ...	CCL INDUSTRIES INC			1,864.000	95,828	51.410	95,828	109,616	384	0	0	(10,686)	0	(10,686)	(3,101)	10/02/2024	
12532H-10-4 ...	CGI INC			12,803.000	995,005	77.717	995,005	1,202,833	27	1,359	0	(5,861)	0	(5,861)	(30,047)	03/28/2023	
13212L-10-8 ...	CAMECO CORP			54,900.000	2,821,311	66.534	2,821,311	1,316,236	2,557	3,784	0	(261,994)	0	(261,994)	(72,905)	08/05/2024	
136375-10-2 ...	CANADIAN NATL RY CO			6,638.000	479,027	72.164	479,027	735,723	3,988	4,151	0	(44,005)	0	(44,005)	(212,691)	08/09/2024	
136385-10-1 ...	CANADIAN NAT RES LTD			630,000.000	19,448,100	21.946	19,448,100	23,932,790	251,928	369,098	0	(6,919,088)	0	(6,919,088)	(141,102)	10/10/2024	
136681-20-2 ...	CANADIAN TIRE LTD			1,456.000	152,734	104.900	152,734	152,441	0	2,221	0	3,772	0	3,772	(3,478)	11/20/2024	
15101Q-20-7 ...	CELESTICA INC COMMON STK			1,458.000	134,573	92.300	134,573	18,891	0	0	0	92,531	0	92,531	(648)	03/01/2023	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
15135U-10-9	CENOVUS ENERGY INC			17,469,000	264,655	15.150	264,655	353,121	2,235	4,618	0	(78,098)	0	(78,098)	(10,368)	05/21/2024	
152006-10-2	CENTERRA GOLD			11,309,000	64,348	5.690	64,348	71,440	0	1,725	0	(4,608)	0	(4,608)	(2,483)	04/23/2024	
21037X-10-0	CONSTELLATION SFTWR			241,000	746,859	3,099,000	746,859	486,566	171	920	0	148,489	0	148,489	(16,396)	04/17/2024	
249906-10-8	DESCARTES SYSTEMS GRP/TH			997,000	159,316	159,795	159,316	109,687	0	0	0	75,508	0	75,508	0	11/29/2023	
25609L-10-5	DOCEBO INC		A	1,579,000	70,692	44.770	70,692	81,019	0	0	0	(10,327)	0	(10,327)	0	11/07/2024	
25675T-10-7	DOLLARAMA INC			4,704,000	458,969	97.570	458,969	426,747	0	633	0	43,872	0	43,872	(11,650)	06/21/2024	
290876-10-1	EMERA INC			24,927,000	931,771	37.380	931,771	928,937	0	1,861	0	15,519	0	15,519	(12,684)	11/22/2024	
29250N-10-5	ENBRIDGE INC			52,499,000	2,227,533	42.430	2,227,533	2,097,533	0	47,603	0	377,305	0	377,305	(247,306)	12/02/2024	
335934-10-5	FIRST QUANTUM MINERALS LT			8,842,000	114,239	12.920	114,239	115,761	0	0	0	1,753	0	1,753	(3,275)	10/16/2024	
33767E-20-2	FIRSTSERVICE CORP			1,856,000	335,973	181.020	335,973	335,217	330	0	0	10,241	0	10,241	(9,485)	09/30/2024	
349553-10-7	FORTIS INC			6,015,000	250,044	41.570	250,044	260,333	0	5,244	0	(5,496)	0	(5,496)	(4,793)	08/15/2024	
351858-10-5	FRANCO NEVADA CORP		A	3,729,000	438,493	117.590	438,493	480,604	0	1,342	0	(42,111)	0	(42,111)	0	09/26/2024	
375916-10-3	GILDAN ACTIVEWEAR INC			2,239,000	74,891	33.448	74,891	108,910	0	0	0	(34,020)	0	(34,020)	0	12/06/2024	
443628-10-2	HUBBAY MINERALS INC			COMMON STK	8,351,000	67.643	67,643	78,933	0	0	0	(9,057)	0	(9,057)	(2,233)	10/23/2024	
45075E-10-4	IA FINANCIAL CORP INC			COMMON STK	1,144,000	106.037	106,037	91,882	0	743	0	17,520	0	17,520	(3,364)	09/19/2024	
450913-10-8	IAMGOLD CORP			27,962,000	144,284	5.160	144,284	102,798	0	0	0	44,293	0	44,293	(2,806)	06/10/2024	
49410M-10-2	KILLAM APARTMENT			83,034,000	986,444	11.880	986,444	1,275,348	3,542	9,762	0	(245,005)	0	(245,005)	(43,900)	10/02/2024	
496902-40-4	KINROSS GOLD CORP			14,913,000	98,279	6.590	98,279	94,397	0	1,342	0	31,171	0	31,171	(27,289)	04/16/2024	
53229C-10-7	LIGHTSPEED COMMERCE			3,266,000	49,741	15.230	49,741	57,992	0	0	0	(7,368)	0	(7,368)	0	11/19/2024	
550021-10-9	LULULEMON ATHLETICA INC			COMMON STK	3,412,000	1,304,783	271,859	1,304,783	0	0	0	236,189	0	236,189	(281,155)	09/18/2024	
59162N-10-9	METRO INC			2,192,000	137,526	62.740	137,526	135,255	0	0	0	4,329	0	4,329	(2,058)	11/07/2024	
644535-10-6	NEW GOLD INC			22,532,000	55,879	2.480	55,879	41,262	0	0	0	16,052	0	16,052	(1,434)	04/09/2024	
66987E-20-6	NOVAGOLD RESOURCES			29,027,000	96,660	3.330	96,660	153,536	0	0	0	(16,359)	0	(16,359)	0	09/27/2024	
67000B-10-4	NOVANTA INC		A	5,657,000	864,220	152.770	864,220	888,465	0	0	0	(83,654)	0	(83,654)	0	12/20/2024	
67077M-10-8	NUTRIEN LTD			5,953,000	266,397	44.750	266,397	275,346	2,285	3,175	0	1,131	0	1,131	(10,081)	09/12/2024	
674482-20-3	OBSIDIAN ENERGY			13,223,000	76,561	5.790	76,561	72,629	0	0	0	5,037	0	5,037	(1,105)	11/12/2024	
683715-10-6	OPEN TEXT CORP		A	3,319,000	93,994	28.320	93,994	106,517	0	1,742	0	(12,523)	0	(12,523)	0	08/21/2024	
68827L-10-1	OSISKO GOLD ROYALTIE			10,543,000	190,828	18.100	190,828	199,063	487	0	0	(2,602)	0	(2,602)	(5,632)	10/09/2024	
741623-10-2	PRIMO BRANDS CORP		A	16,133,000	496,412	30.770	496,412	284,287	2,259	15,265	0	200,367	0	200,367	0	11/11/2024	
74935Q-10-7	RB GLOBAL		A	114,062,000	10,289,533	90.210	10,289,533	6,110,517	352	127,310	0	(78,340)	0	(78,340)	0	05/16/2023	
76131D-10-3	RESTAURANT BRANDS			247,228	3,793,000	65.180	247,228	265,624	1,564	0	0	(14,356)	0	(14,356)	(4,041)	11/19/2024	
775109-20-0	ROGERS COMMUNICATIONS			4,622,000	100,973	21.846	100,973	188,344	1,643	1,706	0	(32,922)	0	(32,922)	(54,448)	09/04/2024	
784730-10-3	SSR MINING		A	17,664,000	122,941	6.960	122,941	107,965	0	0	0	14,977	0	14,977	0	09/27/2024	
81373C-10-2	SECURE ENERGY SERVICES INC			COMMON STK	2,998,000	33.832	33,832	24,775	213	440	0	9,785	0	9,785	(727)	05/16/2024	
867224-10-7	SUNCOR ENERGY INC			16,490,000	418,273	25.365	418,273	538,428	6,845	19,892	0	35,499	0	35,499	(155,655)	01/29/2024	
87241L-10-9	TFI INTERNATIONAL		A	990,000	133,739	135.090	133,739	145,268	446	396	0	(11,529)	0	(11,529)	0	08/07/2024	
87262K-10-5	TMX GROUP LIMITED			2,379,000	73,440	30.870	73,440	74,541	0	326	0	1,007	0	1,007	(2,109)	10/09/2024	
87505Y-40-9	TAMARAOK VALLEY ENE			14,448,000	48,112	3.330	48,112	39,294	131	1,191	0	10,226	0	10,226	(1,408)	03/14/2024	
884903-80-8	THOMSON REUTERS CORP		A	2,038,000	326,854	160.380	326,854	433,390	0	0	0	(106,535)	0	(106,535)	0	12/05/2024	
89072T-10-2	TOPICUS.COM			27,011,000	2,299,446	85.130	2,299,446	2,271,418	0	0	0	28,028	0	28,028	0	11/26/2024	
89346D-10-7	TRANSALTA CORP			6,072,000	85,919	14.150	85,919	51,185	263	264	0	35,676	0	35,676	(942)	08/15/2024	
961148-50-9	WESTON GEORGE LTD			COMMON STK	481,000	74.776	74,776	72,201	280	291	0	3,905	0	3,905	(1,329)	08/06/2024	
962879-10-2	WHEATON PRECIOUS MET		A	1,352,010	24,040,000	1,352,010	24,040,000	1,572,578	0	3,726	0	(220,568)	0	(220,568)	0	11/05/2024	
96726T-10-5	TEEKAY CORPORATION			1,800,000	12,474	6.930	12,474	17,099	0	1,800	0	(4,625)	0	(4,625)	0	05/22/2024	
0076CA-10-4	AEGION LTD		D	724,331,000	4,266,310	5.890	4,266,310	4,894,729	0	252,809	0	(628,419)	0	(628,419)	0	05/16/2024	
000000-00-0	DIPLOMA		B	71,969,000	3,872,446	53.807	3,872,446	4,051,898	0	0	0	(179,451)	0	(179,451)	0	11/25/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

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Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	BAE SYSTEMS	B.....		144,812.000	2,105,652	14.541	2,105,652	1,560,627	0	57,179	0	80,322	0	80,322	(4,862)	03/01/2023 ..	
000000-00-0 ...	BRIT AMER TOBACCO	B.....		227,846.000	8,307,778	36.462	8,307,778	6,624,592	169,848	845,353	0	1,717,650	0	1,717,650	(19,401)	07/25/2024 ..	
000000-00-0 ...	HALMA	B.....		103,723.000	3,531,156	34.044	3,531,156	3,554,869	11,819	0	0	(23,714)	0	(23,714)	0	11/25/2024 ..	
05523R-10-7 ...	BAE SYS PLC	D.....		2,954.000	169,958	57.535	169,958	191,833	108	1,763	0	(21,874)	0	(21,874)	0	08/06/2024 ..	
000000-00-0 ...	HOWDEN JOINERY GR	B.....		117,399.000	1,179,403	10.046	1,179,403	1,223,907	0	0	0	(44,504)	0	(44,504)	0	11/25/2024 ..	
059460-30-3 ...	BANCO BRADESCO S A	D.....		696,755.000	1,330,802	1.910	1,330,802	1,330,802	22,986	29,729	0	(6,961)	1,064,774	(1,071,735)	0	01/03/2024 ..	
06738E-20-4 ...	BARCLAYS PLC	D.....		58,968.000	783,685	13.290	783,685	463,201	0	24,191	0	319,017	0	319,017	0	05/24/2023 ..	
000000-00-0 ...	BP PLC	B.....		125,130.000	622,594	4.976	622,594	624,339	0	0	0	14,676	0	14,676	(16,421)	11/20/2024 ..	
000000-00-0 ...	LLOYDS BANKING GROUP PLC COMMON STK	B.....		763,408.000	529,456	0.694	529,456	583,942	0	10,258	0	(52,849)	0	(52,849)	(1,637)	07/25/2024 ..	
000000-00-0 ...	WEIR GROUP	B.....		90,150.000	2,492,696	27.651	2,492,696	2,491,134	0	0	0	1,563	0	1,563	0	11/25/2024 ..	
110448-10-7 ...	BRITISH AMER TOB PLC	D.....		10,462.000	379,980	36.320	379,980	387,826	7,669	0	0	(7,846)	0	(7,846)	0	11/20/2024 ..	
114813-10-8 ...	BROTHER INDUSTRIES COMMON STK	B.....		2,700.000	40,446	14.980	40,446	51,197	0	905	0	(9,133)	0	(9,133)	(1,618)	08/20/2024 ..	
201712-20-5 ...	COMMERCIAL INTL BK	D.....		88,666.000	136,936	1.544	136,936	104,668	0	1,015	0	25,217	0	25,217	0	10/05/2023 ..	
000000-00-0 ...	BCO DE CHILE	B.....		3,624,900.000	421,351	0.116	421,351	390,262	0	30,084	0	36,049	0	36,049	(38,757)	03/01/2023 ..	
000000-00-0 ...	CHECK POINT SOFTWARE TECHNOL	D.....		37,697.000	7,038,030	186.700	7,038,030	4,965,788	0	0	0	1,278,305	0	1,278,305	0	11/02/2023 ..	
000000-00-0 ...	EMPRESAS COPEC SA	B.....		13,564.000	84,781	6.250	84,781	85,967	9	1,843	0	212	0	212	(1,398)	11/12/2024 ..	
000000-00-0 ...	VALE S.A.	B.....		75,600.000	680,929	9.007	680,929	832,839	0	0	0	(79,076)	0	(79,076)	(72,834)	10/08/2024 ..	
000000-00-0 ...	SUDAMERICANA VAPOR	B.....		6,639,648.000	366,604	0.055	366,604	486,736	0	144,338	0	(123,421)	0	(123,421)	3,288	04/15/2024 ..	
226718-10-4 ...	CRITEO S.A.	D.....		50,846.000	2,011,468	39.560	2,011,468	1,421,903	0	0	0	519,045	0	519,045	0	12/12/2024 ..	
000000-00-0 ...	BCO DO BRASIL SA	B.....		18,800.000	75,027	3.991	75,027	80,260	0	9,799	0	(15,154)	0	(15,154)	(15,975)	04/25/2023 ..	
000000-00-0 ...	NOVA LIMITED COMMON STK	D.....		415.000	81,734	196.950	81,734	74,067	0	0	0	7,667	0	7,667	0	04/04/2024 ..	
000000-00-0 ...	PETROL BRASILEIROS	B.....		38,100.000	247,923	6.507	247,923	227,527	56	55,665	0	(9,590)	0	(9,590)	(45,286)	04/25/2023 ..	
000000-00-0 ...	DEUTSCHE BANK AG-REGISTERED	D.....		94,889.000	1,617,857	17.050	1,617,857	1,016,941	0	46,391	0	332,111	0	332,111	0	07/24/2023 ..	
29446M-10-2 ...	EQUINOR ASA	D.....		68,838.000	1,630,772	23.690	1,630,772	1,979,951	0	95,685	0	(349,178)	0	(349,178)	0	05/28/2024 ..	
000000-00-0 ...	WEG SA	B.....		19,800.000	172,519	8.713	172,519	193,436	0	0	0	(4,000)	0	(4,000)	(16,917)	10/09/2024 ..	
294821-60-8 ...	ERICSSON	D.....		41,310.000	332,959	8.060	332,959	309,649	0	0	0	23,309	0	23,309	0	10/09/2024 ..	
000000-00-0 ...	BT GROUP PLC	B.....		739,889.000	1,349,369	1.824	1,349,369	1,020,373	22,482	75,204	0	197,925	0	197,925	(3,069)	11/01/2023 ..	
000000-00-0 ...	BARCLAYS	B.....		1,625,859.000	5,519,652	3.395	5,519,652	3,856,694	0	118,848	0	1,681,888	0	1,681,888	(6,682)	12/23/2024 ..	
000000-00-0 ...	KINGFISHER	B.....		22,277.000	70,143	3.149	70,143	76,223	0	1,108	0	(5,792)	0	(5,792)	(288)	08/06/2024 ..	
000000-00-0 ...	BOUYGUES	B.....		57,617.000	1,729,487	30.017	1,729,487	1,990,059	0	117,858	0	(335,880)	0	(335,880)	(86,008)	03/01/2023 ..	
400501-10-2 ...	GRUPO AEROPORTUARIO	D.....		8,870.000	608,837	68.640	608,837	608,635	0	18,505	0	201	0	201	0	10/08/2024 ..	
000000-00-0 ...	AIRBUS	B.....		2,322.000	377,998	162.790	377,998	401,418	0	0	0	(15,569)	0	(15,569)	(7,850)	12/18/2024 ..	
000000-00-0 ...	PORR AG	B.....		40,020.000	746,695	18.658	746,695	607,357	0	19,394	0	188,352	0	188,352	(25,383)	10/21/2024 ..	
000000-00-0 ...	ADIDAS AG	B.....		15,663.000	3,900,940	249.054	3,900,940	3,524,832	0	0	0	(15,564)	0	(15,564)	391,672	11/25/2024 ..	
40415F-10-1 ...	HDFC BANK LTD	D.....		58,425.000	3,731,021	63.860	3,731,021	3,430,500	0	39,470	0	(189,881)	0	(189,881)	0	09/25/2023 ..	
000000-00-0 ...	ASSICURAZIONI GEN	B.....		41,008.000	1,176,160	28.681	1,176,160	833,854	0	56,587	0	353,632	0	353,632	(34,850)	08/16/2023 ..	
000000-00-0 ...	L'OREAL COSMETIC COMMON STK	B.....		8,005.000	2,878,124	359.541	2,878,124	2,771,715	0	0	0	106,409	0	106,409	0	11/25/2024 ..	
000000-00-0 ...	LVMH MOET HENNESSY	B.....		8,034.000	5,369,824	668.387	5,369,824	4,929,884	0	46,474	0	439,940	0	439,940	0	11/25/2024 ..	
000000-00-0 ...	INTESA SANPAOLO	B.....		998,728.000	4,057,743	4.063	4,057,743	2,644,482	0	348,753	0	1,279,793	0	1,279,793	(111,285)	11/27/2023 ..	
000000-00-0 ...	BCA POP DI SONDRIO	B.....		9,992.000	76,386	8.561	76,386	0	0	6,032	0	10,921	0	10,921	(1,763)	03/26/2024 ..	
000000-00-0 ...	BPER BANCA	B.....		11,844.000	76,411	6.451	76,411	51,639	0	3,831	0	26,416	0	26,416	(1,645)	03/13/2024 ..	
000000-00-0 ...	BUDIMEX	B.....		25,190.000	2,879,916	114.328	2,879,916	3,901,195	0	153,794	0	(981,550)	0	(981,550)	(39,729)	12/20/2024 ..	
000000-00-0 ...	A.P. MOLLER-MAERSK	B.....		92.335	116,788.810	128.523	116,788.810	128,523	0	4,128	0	5,097	0	5,097	(5,584)	03/02/2023 ..	
000000-00-0 ...	A.P. MOLLER-MAERSK	B.....		33.000	53,702	1,627.340	53,702	75,885	0	2,477	0	2,071	0	2,071	(3,297)	03/02/2023 ..	
000000-00-0 ...	PUBLICIS GROUP SA	B.....		13,319.000	1,442,851	108.330	1,442,851	1,465,018	0	0	0	46,407	0	46,407	(68,574)	10/24/2024 ..	
438090-80-5 ...	HON HAI PRECISION	D.....		34,722.000	389,748	11.225	389,748	345,222	0	8,519	0	44,084	0	44,084	0	08/05/2024 ..	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	KINGSPAN GROUP	B.....		65,779,000	4,873,948	74.096	4,873,948	5,326,618	0	0	0	(452,670)	0	(452,670)	0	11/25/2024	
000000-00-0 ...	KBC GROEP NV	B.....		29,289,000	2,296,183	78.397	2,296,183	1,874,688	0	153,495	0	479,499	0	479,499	(62,726)	02/01/2024	
000000-00-0 ...	KOMERON BANKA	B.....		1,410,000	50,045	35.493	50,045	50,348	0	5,022	0	463	0	463	(766)	03/28/2024	
000000-00-0 ...	WARTSILA OYJ ABP	B.....		6,190,000	111,392	17.995	111,392	114,972	0	1,094	0	(775)	0	(775)	(2,805)	04/29/2024	
452580-10-5 ...	IMMUNOCORE HLDGS P	D.....		7,957,000	234,732	29.500	234,732	436,025	0	0	0	(292,403)	0	(292,403)	0	05/31/2024	
456837-10-3 ...	ING GROEP N V	D.....		97,435,000	1,526,806	15.670	1,526,806	1,668,970	0	37,189	0	(142,163)	0	(142,163)	0	05/03/2024	
000000-00-0 ...	MEDIOBANCA SPA	B.....		131,958,000	1,953,425	14.803	1,953,425	1,624,857	0	153,783	0	404,839	0	404,839	(69,509)	11/09/2023	
000000-00-0 ...	DANSKE BANK A/S	B.....		8,224,000	236,237	28.725	236,237	251,960	0	7,538	0	(7,472)	0	(7,472)	(8,251)	07/25/2024	
000000-00-0 ...	CONTINENTAL AG	B.....		1,290,000	87,945	68.174	87,945	74,417	0	0	0	17,066	0	17,066	(3,538)	09/11/2024	
465074-20-1 ...	ISRAEL DISCOUNT BANK	B.....		12,705,000	80,042	6.300	80,042	68,664	0	3,168	0	14,801	0	14,801	1,175	10/05/2023	
000000-00-0 ...	OMV AG	B.....		1,573,000	61,775	39.272	61,775	77,030	0	8,643	0	(3,356)	0	(3,356)	(3,329)	03/02/2023	
465562-10-6 ...	ITAU UNIBANCO HLDG	D.....		837,605,000	4,154,521	4.960	4,154,521	4,662,014	2,175	255,791	0	(1,538,592)	0	(1,538,592)	0	05/30/2024	
000000-00-0 ...	TELENOR GROUP	B.....		7,403,000	84,990	11.481	84,990	85,275	0	3,108	0	790	0	790	(1,075)	08/07/2024	
000000-00-0 ...	SKAND ENSKILDA BKN	B.....		18,952,000	260,804	13.761	260,804	254,670	0	0	0	11,060	0	11,060	(4,927)	05/02/2024	
48268K-10-1 ...	KT CORPORATION	D.....		26,293,000	408,067	15.520	408,067	324,535	0	32,664	0	54,689	0	54,689	0	09/25/2023	
000000-00-0 ...	SCHNEIDER ELECTRIC SE	B.....		11,397,000	2,887,620	253.367	2,887,620	2,900,339	0	0	0	(12,719)	0	(12,719)	0	11/25/2024	
000000-00-0 ...	SAP SE	B.....		46,123,000	11,462,884	248.529	11,462,884	10,326,390	0	13,111	0	1,077,093	0	1,077,093	(93,326)	11/25/2024	
000000-00-0 ...	SWEDBANK AB	B.....		9,648,000	191,373	19.836	191,373	174,883	0	14,119	0	10,054	0	10,054	(11,071)	09/27/2023	
48581R-20-5 ...	KASPI KZ JSC	D.....		46,051,000	4,361,490	94.710	4,361,490	5,357,055	0	0	0	(995,565)	0	(995,565)	0	09/20/2024	
000000-00-0 ...	TRELLEBORG AB	B.....		68,416,000	2,353,578	34.401	2,353,578	2,204,861	0	2,243	0	151,032	0	151,032	(2,315)	11/25/2024	
000000-00-0 ...	HEINKEL AG&CO. KGAA	B.....		1,346,000	105,325	78.250	105,325	105,610	0	0	0	1,931	0	1,931	(2,217)	06/21/2024	
000000-00-0 ...	BEIERSDORF AG	B.....		1,260,000	164,325	130.417	164,325	130,417	0	0	0	(25,381)	0	(25,381)	(6,538)	06/18/2024	
000000-00-0 ...	HEIDELBERGCEMENT	B.....		1,598,000	200,507	125.474	200,507	166,355	0	0	0	42,061	0	42,061	(7,909)	08/27/2024	
000000-00-0 ...	FRESENIUS MED CARE	B.....		83,335,000	3,870,519	46.445	3,870,519	3,182,619	0	75,188	0	602,866	0	602,866	(115,853)	09/05/2024	
000000-00-0 ...	ASM INTL	B.....		537,000	315,605	587.718	315,605	359,091	0	1,592	0	(34,726)	0	(34,726)	(8,760)	04/26/2024	
000000-00-0 ...	ORANGE	B.....		148,987,000	1,508,680	10.126	1,508,680	1,598,497	0	47,009	0	(33,441)	0	(33,441)	(56,376)	11/15/2024	
000000-00-0 ...	KONGSBERG GRUPPEN	B.....		22,755,000	2,635,039	115.800	2,635,039	917,869	0	29,583	0	1,641,844	0	1,641,844	(32,185)	03/01/2023	
000000-00-0 ...	ALLIANZ SE	B.....		24,370,000	7,584,259	311.213	7,584,259	5,507,398	0	362,555	0	1,366,641	0	1,366,641	(235,025)	04/12/2023	
000000-00-0 ...	HERMES INTL	B.....		1,105,000	2,698,591	2,442.160	2,698,591	2,335,883	0	0	0	362,708	0	362,708	0	11/25/2024	
000000-00-0 ...	BK HANDLOVY W WARS	B.....		655,000	14,235	21.734	14,235	12,083	0	1,845	0	(2,046)	0	(2,046)	(390)	05/24/2023	
000000-00-0 ...	ENDESA SA	B.....		48,563,000	1,060,852	21.845	1,060,852	883,323	0	53,067	0	119,315	0	119,315	(39,520)	11/24/2022	
000000-00-0 ...	ERSTE GROUP BK AG	B.....		3,545,000	222,440	62.747	222,440	111,912	0	10,319	0	84,783	0	84,783	(4,837)	03/17/2023	
000000-00-0 ...	MUENCHENER RUECKVE	B.....		1,641,000	840,697	512.308	840,697	816,230	0	0	0	41,600	0	41,600	(17,132)	06/21/2024	
000000-00-0 ...	BIC	B.....		987,000	66,229	67.102	66,229	69,778	0	4,608	0	(1,326)	0	(1,326)	(2,222)	03/15/2024	
000000-00-0 ...	RHEINMETALL AG	B.....		521,000	336,777	646.406	336,777	283,860	0	0	0	64,639	0	64,639	(11,721)	10/09/2024	
54150E-10-4 ...	LOMA NEGRA CORP	D.....		19,169,000	228,878	11.940	228,878	195,998	0	0	0	32,879	0	32,879	0	11/12/2024	
000000-00-0 ...	BANK PEKAO	B.....		5,418,000	183,067	33.789	183,067	123,663	0	26,086	0	(19,510)	0	(19,510)	(4,207)	09/29/2023	
000000-00-0 ...	BANKINTER SA	B.....		10,205,000	82,001	8.035	82,001	82,900	25,947	4,519	0	1,123	0	1,123	(2,022)	05/22/2024	
000000-00-0 ...	BBVA (BILB-VIZ-ARG)	B.....		65,655,000	652,686	9.941	652,686	507,290	0	48,455	0	83,576	0	83,576	(21,925)	03/01/2023	
000000-00-0 ...	MERCEDES-BENZ	B.....		9,090,000	514,350	56.584	514,350	514,790	0	0	0	(439)	0	(439)	0	11/22/2024	
000000-00-0 ...	NEMETSCHEK SE	B.....		12,703,000	1,250,532	98.444	1,250,532	1,330,674	0	0	0	(80,142)	0	(80,142)	0	11/25/2024	
000000-00-0 ...	REPSOL SA	B.....		14,952,000	183,834	12.295	183,834	241,688	0	14,577	0	(25,799)	0	(25,799)	(10,445)	03/02/2023	
000000-00-0 ...	WOLTERS KLUWER	B.....		7,807,000	1,317,047	168.701	1,317,047	929,947	0	18,531	0	257,283	0	257,283	(39,797)	06/02/2023	
000000-00-0 ...	SANOFI	B.....		28,359,000	2,795,944	98.591	2,795,944	2,621,648	0	115,014	0	129,316	0	129,316	(105,708)	03/05/2024	
000000-00-0 ...	HEINES & MAURITZ	B.....		4,276,000	57,930	13.548	57,930	63,873	0	1,296	0	(3,188)	0	(3,188)	(2,754)	08/06/2024	
000000-00-0 ...	BANCO SANTANDER SA	B.....		189,340,000	889,053	4.696	889,053	779,553	0	39,123	0	128,264	0	128,264	(32,724)	05/23/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	SIEMENS AG	B.....		12,569,000	2,492,659	198.318	2,492,659	2,352,745	0	0	0	208,842	0	208,842	(68,928)	07/31/2024	
000000-00-0 ...	DEUTSCHE BANK AG	B.....		135,354,000	2,368,847	17.501	2,368,847	1,481,433	0	65,663	0	599,600	0	599,600	(62,167)	07/24/2023	
000000-00-0 ...	BUZZI UNICEM SPA	B.....		1,163,000	43,521	37.421	43,521	47,061	0	752	0	(2,041)	0	(2,041)	(1,499)	03/22/2024	
000000-00-0 ...	DEUTSCHE TELEKOM	B.....		105,104,000	3,193,592	30.385	3,193,592	3,111,774	0	0	0	196,544	0	196,544	(114,725)	10/29/2024	
000000-00-0 ...	INFINEON TECHNOLOG	B.....		167,661,000	5,536,998	33.025	5,536,998	5,600,762	0	0	0	13,967	0	13,967	(77,731)	11/22/2024	
000000-00-0 ...	NOKIA OYJ	B.....		57,295,000	257,582	4.496	257,582	238,297	0	1,886	0	30,614	0	30,614	(11,329)	09/20/2024	
000000-00-0 ...	BECHTLE AG	B.....		36,868,000	1,205,931	32.709	1,205,931	1,294,493	0	0	0	(88,561)	0	(88,561)	0	11/25/2024	
000000-00-0 ...	ERICSSON(LM)TEL	B.....		34,921,000	285,194	8.167	285,194	182,570	0	4,568	0	107,436	0	107,436	(4,812)	04/19/2024	
000000-00-0 ...	LINDT & SPRUENGLI	D.....		101,000	1,148,777	11,374,000	1,148,777	1,169,274	0	0	0	(20,497)	0	(20,497)	0	11/22/2024	
000000-00-0 ...	SOC GENERALE	B.....		8,175,000	233,523	28.566	233,523	179,240	0	7,932	0	26,416	0	26,416	(7,828)	10/24/2023	
000000-00-0 ...	TELIA COMPANY AB	B.....		25,156,000	70,104	2.787	70,104	59,450	0	3,573	0	14,182	0	14,182	(3,528)	03/06/2024	
000000-00-0 ...	ZURICH INSURANCE	D.....		4,172,000	2,538,966	608.573	2,538,966	2,157,305	0	0	0	333,659	0	333,659	48,002	05/17/2024	
000000-00-0 ...	JIANGXI COPPER CO	B.....		19,000,000	30,416	1.601	30,416	41,243	0	1,603	0	(10,998)	0	(10,998)	172	05/10/2024	
000000-00-0 ...	JIANGSU EXPRESSWAY	B.....		606,000,000	668,030	1.102	668,030	559,819	0	38,288	0	104,856	0	104,856	2,333	02/01/2024	
000000-00-0 ...	AISIN CORPORATION	B.....		6,900,000	82,217	11.915	82,217	76,962	0	1,388	0	(1,075)	0	(1,075)	6,329	07/12/2024	
000000-00-0 ...	AJINOMOTO CO INC	B.....		63,100,000	2,729,137	43.251	2,729,137	1,625,007	0	29,270	0	365,755	0	365,755	(21,660)	08/07/2024	
000000-00-0 ...	AMADA CO LTD	B.....		6,300,000	64,911	10.303	64,911	71,319	0	2,675	0	(7,040)	0	(7,040)	631	03/15/2024	
000000-00-0 ...	AMANO CORPORATION	B.....		3,200,000	91,940	28.731	91,940	78,550	0	1,073	0	10,876	0	10,876	2,514	05/22/2024	
000000-00-0 ...	ZENSHO HOLDINGS	B.....		11,000,000	660,992	60.090	660,992	698,915	0	0	0	(37,923)	0	(37,923)	0	12/16/2024	
000000-00-0 ...	SINGAPORE TECH ENG	B.....		18,700,000	64,768	3.464	64,768	64,861	0	1,132	0	850	0	850	(942)	08/20/2024	
000000-00-0 ...	ANHUI EXPRESSWAY	B.....		732,000,000	1,008,189	1.377	1,008,189	724,672	0	61,902	0	285,018	0	285,018	2,003	07/07/2023	
000000-00-0 ...	TOMY CO	B.....		77,500,000	2,358,626	30.434	2,358,626	1,382,636	0	931,737	0	14,547	0	931,737	44,253	05/16/2024	
000000-00-0 ...	ASUSTEK COMPUTER	B.....		7,000,000	132,422	18.917	132,422	72,170	0	3,646	0	24,222	0	24,222	(2,889)	06/26/2023	
000000-00-0 ...	REALTEK SEMICONDP	B.....		5,000,000	87,217	17.443	87,217	76,037	0	2,415	0	15,192	0	15,192	(4,012)	12/29/2023	
000000-00-0 ...	AGC INC	B.....		2,400,000	74,409	31.004	74,409	90,336	0	1,731	0	(17,380)	0	(17,380)	1,453	04/23/2024	
000000-00-0 ...	ASICS CORP	B.....		216,300,000	4,509,398	20.848	4,509,398	1,693,397	0	20,640	0	2,285,343	0	2,285,343	(8,368)	12/02/2024	
000000-00-0 ...	BANK HAPAOALIM BM	B.....		25,608,000	311,012	12.145	311,012	216,780	0	11,709	0	76,047	0	76,047	3,448	04/10/2023	
000000-00-0 ...	BANK LEUMI LE-ISRAEL	B.....		18,308,000	218,969	11.960	218,969	158,887	0	6,751	0	55,489	0	55,489	3,466	11/13/2024	
000000-00-0 ...	BANGKOK BANK	B.....		161,200,000	700,868	4.348	700,868	798,728	0	31,415	0	(48,274)	0	(48,274)	10,084	08/17/2023	
000000-00-0 ...	DATANG INT POWER GEN	B.....		3,290,000,000	608,688	0.185	608,688	690,662	0	3,461	0	(84,601)	0	(84,601)	2,627	06/04/2024	
000000-00-0 ...	Z HOLDINGS CORP	B.....		34,800,000	97,838	2.811	97,838	101,331	0	0	0	(3,493)	0	(3,493)	0	12/19/2024	
000000-00-0 ...	CLP HOLDINGS LTD	B.....		254,000,000	2,130,998	8.390	2,130,998	2,246,190	0	100,830	0	30,266	0	30,266	6,179	06/15/2023	
000000-00-0 ...	TAIWAN NAVIGATION	B.....		563,000,000	512,644	0.911	512,644	615,747	0	27,601	0	(99,284)	0	(99,284)	(3,820)	04/26/2024	
000000-00-0 ...	FIRST INTL BANK IS	B.....		1,798,000	88,995	49.496	88,995	70,971	0	16,257	0	1,766	0	16,257	1,766		
000000-00-0 ...	TREND MICRO INC	B.....		700,000	40,200	57.429	40,200	37,664	0	0	0	2,752	0	2,752	(215)	10/23/2024	
000000-00-0 ...	INTT DATA CORP	B.....		19,800,000	402,170	20.312	402,170	345,677	0	0	0	49,892	0	49,892	6,600	11/13/2024	
000000-00-0 ...	BRIDGESTONE CORP	B.....		57,500,000	2,058,310	35.797	2,058,310	2,564,300	0	79,400	0	(284,436)	0	(284,436)	(23,133)		
000000-00-0 ...	OBIC CO	B.....		74,500,000	2,343,735	31.460	2,343,735	2,270,785	0	28,360	0	(38,364)	0	(38,364)	6,082	06/26/2024	
000000-00-0 ...	CHICONY ELECTRONI	B.....		5,000,000	23,340	4.668	23,340	37,813	0	1,203	0	(13,258)	0	(13,258)	(1,215)	03/14/2024	
000000-00-0 ...	QUANTA COMPUTER	B.....		236,000,000	2,080,063	8.814	2,080,063	1,804,801	0	66,197	0	435,202	0	435,202	(72,852)	08/28/2023	
000000-00-0 ...	ORACLE CORP JAPAN	B.....		3,800,000	386,048	101.592	386,048	261,853	0	17,729	0	97,822	0	97,822	(2,796)	03/24/2023	
000000-00-0 ...	HYUNDAI MOTOR CO	B.....		414,000	46,035	111.197	46,035	51,150	0	1,822	0	(2,500)	0	(2,500)	(2,615)	03/06/2024	
000000-00-0 ...	SAMSUNG FIRE & MAR	B.....		73,851	255,539	3.474	255,539	53,145	0	3,474	0	19,732	0	19,732	(4,330)	07/13/2023	
000000-00-0 ...	CANON INC	B.....		11,800,000	408,242	34.597	408,242	331,130	0	6,078	0	66,514	0	66,514	10,598	05/07/2024	
000000-00-0 ...	CANON ELECTRONICS	B.....		12,100,000	194,183	16.048	194,183	168,457	0	957	0	15,788	0	15,788	6,647	08/06/2024	
000000-00-0 ...	CAPCOM CO	B.....		156,700,000	3,649,223	23.288	3,649,223	2,171,235	0	40,307	0	1,155,090	0	1,155,090	(30,391)	01/05/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	KT&G CORPORATION	B.....		18,728.000	1,429,712	76.341	1,429,712	1,258,149	0	1,159	0	193,015	0	193,015	(21,451)	08/07/2024	
000000-00-0 ...	COMPUTERSHARE LTD	B.....		7,387.000	162,448	21.991	162,448	132,425	0	2,018	0	33,720	0	33,720	(3,696)	07/10/2024	
000000-00-0 ...	BRILLIANCE CHINA	B.....		358,000.000	175,704	0.491	175,704	275,727	0	210,036	0	(101,170)	0	(101,170)	1,148	05/07/2024	
000000-00-0 ...	CENTRAL JAPAN RLWY	B.....		51,300.000	1,019,633	19.876	1,019,633	1,149,840	0	5,158	0	(93,863)	0	(93,863)	(36,344)	08/06/2024	
000000-00-0 ...	CATCHER TECHNOLOGY	B.....		7,000.000	41,704	5.958	41,704	49,194	1,612	1,072	0	(7,280)	0	(7,280)	(209)	05/23/2024	
000000-00-0 ...	KAKAO CORP	B.....		2,346.000	63,879	27.229	63,879	72,791	0	0	0	(8,912)	0	(8,912)	0	12/10/2024	
000000-00-0 ...	CHUBU ELEC POWER	B.....		5,800.000	64,366	11.098	64,366	60,001	0	2,244	0	(9,402)	0	(9,402)	(665)	03/16/2023	
000000-00-0 ...	REA GROUP LTD	B.....		664.000	100,348	151.127	100,348	85,257	0	441	0	15,458	0	15,458	(367)	07/24/2024	
000000-00-0 ...	CJ ENM CO LTD	B.....		8,109.000	310,391	38.277	310,391	527,448	0	0	0	(206,968)	0	(206,968)	(10,089)	06/03/2024	
000000-00-0 ...	LENOVO GROUP LIMITED	B.....		100,000.000	129,508	1.295	129,508	98,014	0	15,548	0	(10,483)	0	(10,483)	271	05/11/2023	
000000-00-0 ...	SK TELECOM	B.....		1,965.000	77,316	39.347	77,316	69,693	0	5,104	0	7,467	0	7,467	(5,856)	04/26/2023	
000000-00-0 ...	COMPAL ELECTRONIC	B.....		44,000.000	50,875	1.156	50,875	57,363	0	1,360	0	(3,462)	0	(3,462)	(3,026)	12/27/2023	
000000-00-0 ...	PETROCHINA CO	B.....		4,329,373.000	3,398,619	0.785	3,398,619	2,728,462	0	242,575	0	488,048	0	488,048	6,489	12/18/2024	
000000-00-0 ...	KDDI CORP	B.....		29,100.000	983,552	33.799	983,552	912,990	0	13,655	0	99,420	0	99,420	(28,858)	08/08/2024	
000000-00-0 ...	DAIFUKU CO	B.....		184,100.000	4,072,577	22.122	4,072,577	3,793,932	0	58,033	0	247,288	0	247,288	(25,877)	03/26/2024	
000000-00-0 ...	DAIKIN INDUSTRIES	B.....		3,000.000	375,262	125.087	375,262	367,905	0	0	0	2,376	0	2,376	4,982	12/19/2024	
000000-00-0 ...	DAIWA SECS GROUP	B.....		15,700.000	110,297	7.025	110,297	114,595	0	5,536	0	(5,312)	0	(5,312)	1,014	03/14/2024	
000000-00-0 ...	ARISTOCRAT LEISURE	B.....		6,748.000	298,803	44.280	298,803	202,131	0	3,490	0	97,958	0	97,958	(1,287)	03/14/2024	
000000-00-0 ...	CHINA TAIPING INSU	B.....		266,600.000	398,018	1.493	398,018	292,528	0	167,983	0	167,983	0	167,983	809	04/19/2023	
000000-00-0 ...	OTSUKA CORP	B.....		72,500.000	1,753,988	24.193	1,753,988	1,420,563	0	20,039	0	241,411	0	241,411	(12,755)	08/20/2024	
000000-00-0 ...	HONG KONG EXCHANGE	B.....		14,600.000	552,989	37.876	552,989	612,519	0	0	0	(58,515)	0	(58,515)	(1,015)	11/07/2024	
000000-00-0 ...	PAN PACIFIC INTL H	B.....		171,900.000	4,973,463	28.932	4,973,463	3,758,893	0	26,083	0	807,163	0	807,163	(14,748)	08/30/2024	
000000-00-0 ...	DISCO CORPORATION	B.....		9,600.000	2,749,829	286.441	2,749,829	2,327,992	0	21,932	0	135,805	0	135,805	7,490	09/20/2024	
000000-00-0 ...	GIORDANO INTL LTD	B.....		938,000.000	202,464	0.216	202,464	253,380	0	25,824	0	(115,077)	0	(115,077)	700	10/25/2023	
000000-00-0 ...	LG UPLUS CORP	B.....		88,954.000	654,988	7.363	654,988	705,658	0	43,532	0	13,472	0	13,472	(58,273)	08/03/2023	
000000-00-0 ...	CHINA PETRO & CHEM	B.....		270,000.000	154,369	0.572	154,369	141,662	0	13,096	0	12,684	0	12,684	392	03/01/2023	
000000-00-0 ...	PRO MEDICUS	B.....		709.000	114,869	162.015	114,869	84,737	0	0	0	33,305	0	33,305	(3,173)	10/03/2024	
000000-00-0 ...	EAST JAPAN RAILWAY	B.....		23,000.000	430,934	18.736	430,934	414,779	0	4,009	0	29,266	0	29,266	(13,110)	08/08/2024	
000000-00-0 ...	TECHNOLOGY ONE	B.....		4,244.000	86,073	20.281	86,073	40,568	0	632	0	42,787	0	42,787	(866)	03/23/2023	
000000-00-0 ...	EBARA CORP	B.....		79,900.000	1,317,868	16.494	1,317,868	1,332,624	0	0	0	(14,756)	0	(14,756)	0	12/23/2024	
000000-00-0 ...	SINGAPORE EXCHANGE	B.....		10,200.000	96,583	9.469	96,583	81,243	0	1,401	0	16,520	0	16,520	(1,181)	08/21/2024	
000000-00-0 ...	ECHO TRADING CO	B.....		21,700.000	134,265	6.187	134,265	154,900	0	4,819	0	(78,763)	0	(78,763)	(1,779)	07/18/2023	
000000-00-0 ...	SQUARE ENIX HOLDINGS	B.....		12,000.000	494,477	41.206	494,477	458,700	0	0	0	38,396	0	38,396	(2,619)	09/30/2024	
000000-00-0 ...	FAIR EASTERN NEW CE	B.....		74,000.000	71,813	0.970	71,813	(5,599)	0	3,061	0	(5,599)	0	(5,599)	(331)	06/04/2024	
000000-00-0 ...	FAST RETAILING CO	B.....		18,200.000	6,566,239	360.782	6,566,239	4,781,459	0	33,031	0	1,680,696	0	1,680,696	(50,736)	11/05/2024	
000000-00-0 ...	MITSUBISHI UFJ FIN	B.....		571,500.000	7,072,119	12.375	7,072,119	5,949,089	0	130,147	0	1,016,434	0	1,016,434	106,596	11/07/2024	
000000-00-0 ...	FORTUNE ELECTRONIC	B.....		1,400.000	24,206	17.290	24,206	30,263	0	177	0	(5,869)	0	(5,869)	(188)	05/14/2024	
000000-00-0 ...	DAESANG CORPN	B.....		63,704.000	871,384	13.679	871,384	927,665	0	39,190	0	(67,714)	0	(67,714)	(77,411)	11/02/2023	
000000-00-0 ...	FUJII ELECTRIC CO L	B.....		51,300.000	2,943,007	57.369	2,943,007	2,284,168	0	50,008	0	724,634	0	724,634	(17,161)	04/15/2024	
000000-00-0 ...	SUBARU CORPORATION	B.....		121,600.000	2,299,526	18.911	2,299,526	2,019,015	0	84,665	0	(20,323)	0	(20,323)	104,338	03/20/2023	
000000-00-0 ...	FUJII FILM HLD CORP	B.....		13,600.000	301,674	22.182	301,674	310,957	0	2,735	0	(34,856)	0	(34,856)	25,573	06/25/2024	
000000-00-0 ...	FUJIKURA	B.....		2,400.000	105,347	43.895	105,347	66,749	0	539	0	40,708	0	40,708	(2,110)	08/20/2024	
000000-00-0 ...	FUJITSU	B.....		356,563	19,000.000	18.766	356,563	259,816	0	3,378	0	74,708	0	74,708	(2,942)	06/12/2023	
000000-00-0 ...	MEDIATEK INCORP	B.....		15,000.000	651,824	43.455	651,824	369,254	0	25,938	0	173,587	0	173,587	(15,368)	10/20/2023	
000000-00-0 ...	NOMURA RESEARCH IN	B.....		11,600.000	362,287	31.232	362,287	363,460	0	855	0	2,299	0	2,299	(3,473)	12/12/2024	
000000-00-0 ...	SHINHAN FIN GROUP	B.....		4,823.000	163,813	33.965	163,813	127,998	0	7,639	0	25,445	0	25,445	(10,544)	04/04/2023	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0	HAMAMATSU PHOTONIC	B		181,400,000	2,146,874	11.835	2,146,874	2,329,932	0	34,773	0	(67,171)	741,034	(808,205)	122,024	09/30/2024	
000000-00-0	HANKYU HANSHIN HLD	B		2,700,000	74,515	27.598	74,515	75,500	0	543	0	1,402	0	1,402	(2,386)	08/06/2024	
000000-00-0	CHINA MERCHANTS PO	B		406,000,000	721,935	1.778	721,935	588,858	0	37,958	0	176,835	0	176,835	1,880	02/02/2024	
000000-00-0	HARBIN ELECTRIC CO	B		1,890,000,000	614,354	0.325	614,354	538,294	0	13,861	0	72,600	0	72,600	1,928	05/08/2024	
000000-00-0	ALUMINUM CORP CHN	B		3,890,639,000	2,244,417	0.577	2,244,417	2,807,660	41,057	43,673	0	(574,567)	0	(574,567)	11,323	05/27/2024	
000000-00-0	HITACHI	B		270,900,000	7,149,506	26.392	7,149,506	3,613,679	0	65,175	0	3,197,344	0	3,197,344	(49,002)	03/15/2024	
000000-00-0	HOKKAIDO ELECTRIC	B		200,800,000	1,122,616	5.591	1,122,616	1,087,800	0	13,461	0	0	910,399	(910,399)	34,816	05/21/2024	
000000-00-0	SUMITOMO MITSUI TR	B		8,100,000	200,470	24.749	200,470	203,342	0	2,673	0	391	0	391	(3,263)	12/03/2024	
000000-00-0	POWER ASSETS HLDGS	B		13,500,000	94,009	6.964	94,009	89,833	0	1,350	0	4,032	0	4,032	145	08/06/2024	
000000-00-0	HON HAI PRECISION	B		410,000,000	2,316,777	5.651	2,316,777	2,328,042	0	49,141	0	(5,961)	0	(5,961)	(5,304)	07/22/2024	
000000-00-0	HONG TAI ELECTRON	B		415,000,000	432,046	1.041	432,046	506,439	0	25,432	0	(69,337)	0	(69,337)	(5,056)	04/30/2024	
000000-00-0	HOSIDEN CORP	B		13,100,000	203,030	15.498	203,030	160,939	0	5,239	0	46,163	0	46,163	(1,882)	06/27/2023	
000000-00-0	HOYA CORP	B		21,900,000	2,908,974	132.830	2,908,974	2,658,860	0	9,406	0	123,933	0	123,933	(26,540)	10/15/2024	
000000-00-0	BHARTI AIRTEL LTD	B		217,980,000	4,086,445	18.747	4,086,445	3,623,182	0	20,768	0	513,108	0	513,108	(49,845)	06/10/2024	
000000-00-0	HD KOREA SHIPBUI	B		1,244,000	202,173	162.518	202,173	108,441	0	0	0	97,661	0	97,661	(3,929)	04/19/2024	
000000-00-0	HYUNDAI MOBIS	B		647,000	109,069	168.577	109,069	105,440	0	2,167	0	(162)	0	(162)	(8,686)	04/03/2023	
000000-00-0	HYSAN DEVELOPMENT	B		266,000,000	404,641	1.521	404,641	440,028	0	0	0	(34,918)	0	(34,918)	(469)	09/24/2024	
000000-00-0	SK HYNIX INC	B		17,097,000	2,119,274	123.956	2,119,274	2,170,399	0	0	0	(36,190)	0	(36,190)	(14,935)	12/23/2024	
000000-00-0	HYUNDAI MOTOR CO	B		1,452,000	219,417	151.114	219,417	255,862	0	2,152	0	(26,787)	0	(26,787)	(9,658)	09/04/2024	
000000-00-0	ICL GROUP LTD	B		19,417,000	96,429	4.966	96,429	78,556	3	1,026	0	14,895	0	14,895	2,978	10/08/2024	
000000-00-0	ICOM INCORPORATED	B		8,400,000	155,358	18.495	155,358	157,738	0	5,150	0	(55,979)	0	(55,979)	(1,720)	04/06/2023	
000000-00-0	INABA DENKISANGYO	B		22,400,000	588,170	26.258	588,170	471,720	0	56,812	0	18,722	0	56,812	(5,227)	03/08/2023	
000000-00-0	PHOENIX FINANCE LTD	B		28,319,000	415,507	14.672	415,507	301,104	0	0	0	108,941	0	108,941	5,462	09/23/2024	
000000-00-0	I-NET CORP	B		49,300,000	522,493	10.598	522,493	605,931	0	16,528	0	(142,324)	0	(142,324)	(5,894)	05/17/2024	
000000-00-0	GALAXY ENTERTAINMENT	B		22,000,000	93,277	4.240	93,277	110,521	0	0	0	(17,126)	0	(17,126)	(118)	10/10/2024	
000000-00-0	IHI CORPORATION	B		1,500,000	93,624	62.416	93,624	39,555	0	7,137	0	53,433	0	53,433	636	03/27/2024	
000000-00-0	IWATANI CORP	B		5,200,000	62,710	12.060	62,710	68,413	0	1,091	0	4,589	0	4,589	(800)	06/28/2023	
000000-00-0	JARDINE MATHESON	D		1,500,000	61,455	40.970	61,455	59,949	0	3,375	0	(360)	0	(360)	0	12/12/2023	
000000-00-0	KEELLS(JOHN)HLDGS	B		55,431,230,000	4,312,828	0.078	4,312,828	3,358,333	0	19,532	0	704,993	0	704,993	249,502	10/08/2024	
000000-00-0	KANSAI ELEC POWER	B		7,900,000	92,861	11.755	92,861	126,297	0	2,812	0	(9,822)	0	(9,822)	(1,511)	09/15/2023	
000000-00-0	KANDENKO CO	B		35,600,000	552,940	15.532	552,940	274,171	0	4,296	0	192,835	0	192,835	(4,768)	08/06/2024	
000000-00-0	KAO CORP	B		5,600,000	239,803	42.822	239,803	236,254	0	2,923	0	(15,880)	0	(15,880)	19,429	06/26/2024	
000000-00-0	KAWASAKI HEAVY IND	B		1,800,000	87,843	48.801	87,843	77,985	0	0	0	10,303	0	10,303	(445)	10/17/2024	
000000-00-0	KIA CORPORATION	B		58,819,000	4,221,967	71.779	4,221,967	3,551,126	0	247,435	0	0	0	0	(99,601)	09/25/2023	
000000-00-0	KEYENCE CORP	B		5,800,000	2,512,834	433.247	2,512,834	2,506,363	0	12,412	0	(20,325)	0	(20,325)	(18,633)	03/15/2024	
000000-00-0	KINGBOARD HOLDINGS	B		8,000,000	19,200	2.400	19,200	22,350	411	1,045	0	18	0	18	62	06/07/2023	
000000-00-0	KRUNG THAI BNK LTD	B		749,500,000	457,742	0.611	457,742	420,899	0	17,756	0	57,253	0	57,253	5,265	08/10/2023	
000000-00-0	KINDEN CORPORATION	B		21,300,000	433,494	20.352	433,494	417,857	0	5,711	0	2,263	0	2,263	13,374	04/30/2024	
000000-00-0	KINTETSU GROUP HOLDINGS CO LTD	B		16,100,000	357,236	22.189	357,236	347,883	0	0	0	2,710	0	2,710	6,643	11/20/2024	
000000-00-0	KOREA ELEC POWER	B		64,667,000	924,197	14.292	924,197	909,153	0	0	0	25,367	0	25,367	(10,322)	06/28/2024	
000000-00-0	KONAMI GROUP CORP	B		2,700,000	267,872	99.212	267,872	207,987	0	1,195	0	56,366	0	56,366	3,518	07/29/2024	
000000-00-0	KYOCERA CORP	B		26,800,000	283,045	10.561	283,045	100,797	0	8,880	0	176,217	0	176,217	(1,117)	03/23/2023	
000000-00-0	KYOWA KIRIN CO LTD	B		103,900,000	1,654,521	15.924	1,654,521	2,295,118	0	27,057	0	0	0	0	369	11/15/2024	
000000-00-0	KYUSHU ELEC POWER	B		4,900,000	46,413	9.472	46,413	52,133	0	821	0	(4,072)	0	(4,072)	(1,648)	08/20/2024	
000000-00-0	KYUDENKO CORP	B		8,900,000	308,687	34.684	308,687	387,214	0	3,878	0	(90,921)	0	(90,921)	12,393	05/02/2024	
000000-00-0	KT CORPORATION	B		149,944,000	4,686,692	31.256	4,686,692	3,571,214	0	380,171	0	1,016,222	0	1,016,222	(296,089)	10/30/2023	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	TOKIO MARINE HLDG	B.....		244,500,000	9,388,225	38.398	9,388,225	5,411,176	0	255,422	0	2,734,804	0	2,734,804	(22,488)	11/11/2024	..
000000-00-0 ...	METRO BANK & TRUST	B.....		207,050,000	254,504	1.229	254,504	226,878	0	18,429	0	75,991	0	75,991	(12,304)	03/01/2023	.....
000000-00-0 ...	LION CORP	B.....		15,100,000	178,405	11.815	178,405	124,402	0	1,348	0	49,250	0	49,250	4,753	06/12/2024	.....
000000-00-0 ...	LG ELECTRONICS INC	B.....		1,119,000	66,602	59.519	66,602	95,125	0	1,060	0	(13,005)	0	(13,005)	(7,993)	05/22/2023	.....
000000-00-0 ...	GEELY AUTOMOBILE H	B.....		65,000,000	123,765	1.904	123,765	75,998	0	1,830	0	47,325	0	47,325	442	03/27/2024	.....
000000-00-0 ...	BYD CO LTD-H	B.....		130,453,000	4,468,383	34.253	4,468,383	4,066,230	0	56,872	0	914,578	0	914,578	12,157	01/24/2024	.....
654902-20-4 ...	NOKIA CORP	D.....		141,611,000	627,337	4.430	627,337	681,048	0	0	0	(53,711)	0	(53,711)	0	10/28/2024	.....
000000-00-0 ...	MAKITA CORP	B.....		2,700,000	87,656	32.465	87,656	76,464	0	362	0	9,962	0	9,962	1,230	04/04/2024	.....
000000-00-0 ...	NAVER CORP	B.....		1,612,000	228,543	141.776	228,543	196,396	0	0	0	35,903	0	35,903	(3,757)	06/20/2024	.....
000000-00-0 ...	SUMITOMO MITSUI FG	B.....		44,100,000	1,112,730	25.232	1,112,730	992,379	0	17,737	0	151,718	0	151,718	(31,367)	08/09/2024	.....
000000-00-0 ...	PANASONIC HLDGS CO	B.....		29,700,000	327,111	11.014	327,111	255,875	0	7,327	0	37,727	0	37,727	(2,835)	03/01/2023	.....
000000-00-0 ...	MATSUYA FOODS HOLD	B.....		6,100,000	266,612	43.707	266,612	252,381	0	155	0	3,609	0	3,609	690	12/02/2024	.....
000000-00-0 ...	NIHON DENGI CO	B.....		17,400,000	396,579	22.792	396,579	226,319	0	10,602	0	116,819	0	116,819	(2,508)	03/13/2023	.....
000000-00-0 ...	CREDIT SAISON CO	B.....		1,800,000	44,621	24.790	44,621	37,492	0	0	0	4,046	0	4,046	3,083	07/10/2024	.....
000000-00-0 ...	WOORI TECH INV CO	B.....		15,997,000	78,906	4.933	78,906	98,284	0	0	0	(16,578)	0	(16,578)	(2,800)	05/16/2024	.....
000000-00-0 ...	SOJITZ CORPORATION	B.....		2,600,000	56,505	21.733	56,505	66,144	0	2,482	0	(10,224)	0	(10,224)	585	02/28/2024	.....
000000-00-0 ...	MITSUBA CORP	B.....		106,200,000	691,978	6.516	691,978	517,584	0	2,875	0	(8,314)	0	(8,314)	(3,621)	12/19/2024	.....
000000-00-0 ...	MITSUBISHI ELEC CP	B.....		22,900,000	412,482	18.012	412,482	291,632	0	7,452	0	93,341	0	93,341	(3,382)	08/16/2023	.....
000000-00-0 ...	MITSUBISHI HYY IND	B.....		53,100,000	791,290	14.902	791,290	709,654	0	2,846	0	89,897	0	89,897	(8,261)	11/01/2024	.....
000000-00-0 ...	MITSUMI MINING & SM	B.....		1,000,000	31,285	31.285	31,285	30,564	0	1,007	0	230	0	230	492	03/26/2024	.....
000000-00-0 ...	MITSUMI CHEMICALS	B.....		27,100,000	630,377	23.261	630,377	659,574	0	24,637	0	(160,896)	0	(160,896)	(7,209)	04/17/2023	.....
000000-00-0 ...	MITSUMI O.S.K.LINES	B.....		5,500,000	203,076	36.923	203,076	160,938	0	7,552	0	25,343	0	25,343	(1,612)	10/03/2024	.....
000000-00-0 ...	DMG MORI CO LTD	B.....		21,200,000	361,396	17.047	361,396	581,728	0	7,280	0	(230,784)	0	(230,784)	10,453	04/30/2024	.....
000000-00-0 ...	MORINAGA MILK IND	B.....		16,900,000	331,654	19.624	331,654	382,548	0	1,056	0	(51,304)	0	(51,304)	410	09/27/2024	.....
000000-00-0 ...	COMFORTDELGRO CORP	B.....		313,000,000	344,301	1.100	344,301	280,974	0	17,023	0	16,613	0	16,613	(2,754)	03/01/2023	.....
000000-00-0 ...	FIRSTRAND	B.....		56,263,000	236,053	4.196	236,053	261,920	0	6,883	0	(24,231)	0	(24,231)	(1,636)	09/19/2024	.....
000000-00-0 ...	NATL INV CO (KW)	B.....		397,200,000	328,521	0.827	328,521	288,873	0	19,379	0	18,583	0	18,583	1,270	12/20/2023	.....
000000-00-0 ...	SEIKO EPSON CORP	B.....		3,200,000	61,683	19.276	61,683	50,468	0	1,527	0	14,672	0	14,672	(571)	06/13/2023	.....
000000-00-0 ...	NGK INSULATORS	B.....		3,900,000	52,627	13.494	52,627	49,698	0	1,388	0	2,489	0	2,489	440	03/13/2024	.....
000000-00-0 ...	NANKAI ELEC RAIL	B.....		18,800,000	312,859	16.641	312,859	305,005	0	2,205	0	17,107	0	17,107	(9,253)	08/27/2024	.....
000000-00-0 ...	MARUTSU SUZUKI IND	B.....		30,000,000	3,846,219	128.207	3,846,219	4,546,915	0	44,666	0	(638,143)	0	(638,143)	(62,553)	03/01/2024	.....
000000-00-0 ...	NINTENDO CO	B.....		187,700,000	11,656,400	62.101	11,656,400	9,023,582	0	160,053	0	1,786,916	0	1,786,916	(89,981)	12/10/2024	.....
000000-00-0 ...	NEC CORP	B.....		59,000,000	5,426,349	91.972	5,426,349	4,974,057	0	26,231	0	247,505	0	247,505	204,787	10/30/2024	.....
000000-00-0 ...	NIDEC CORPORATION	B.....		17,600,000	336,837	19.138	336,837	335,575	0	0	0	(5,145)	0	(5,145)	6,408	11/12/2024	.....
000000-00-0 ...	NH FOODS LTD	B.....		2,500,000	85,369	34.148	85,369	74,658	0	0	0	4,571	0	4,571	6,140	06/27/2024	.....
000000-00-0 ...	NICHIAS CORP	B.....		2,700,000	101,321	37.526	101,321	53,296	0	1,777	0	37,424	0	37,424	(591)	03/01/2023	.....
000000-00-0 ...	NIPPON TEL&TEL CP	B.....		321,600,000	340,624	1.059	340,624	331,817	0	5,605	0	19,295	0	19,295	(10,488)	03/01/2024	.....
000000-00-0 ...	NITTO DENKO CORP	B.....		9,000,000	161,688	17.965	161,688	142,115	0	1,689	0	14,143	0	14,143	5,430	06/11/2024	.....
000000-00-0 ...	BIPROGY INC	B.....		1,200,000	38,331	31.942	38,331	32,723	0	402	0	2,916	0	2,916	2,691	06/27/2024	.....
000000-00-0 ...	NOMURA HOLDINGS	B.....		322,900,000	2,015,855	6.243	2,015,855	1,792,860	0	81,058	0	188,481	0	188,481	13,278	03/01/2024	.....
000000-00-0 ...	NIPPON YUSEN KK	B.....		6,100,000	215,620	35.348	215,620	200,880	0	8,467	0	24,491	0	24,491	(9,751)	01/09/2024	.....
000000-00-0 ...	NITORI HOLDINGS	B.....		24,100,000	3,010,565	124.920	3,010,565	3,146,519	0	22,508	0	(159,329)	0	(159,329)	(29,461)	12/19/2024	.....
000000-00-0 ...	NICE LTD	B.....		703,000	120,487	171.389	120,487	155,131	0	0	0	(39,669)	0	(39,669)	5,025	05/07/2024	.....
000000-00-0 ...	BANK MANDIRI (PERS	B.....		11,236,427,000	4,015,787	0.357	4,015,787	4,339,606	0	252,514	0	(220,277)	0	(220,277)	(155,469)	09/25/2023	.....
000000-00-0 ...	OLYMPUS CORP	B.....		218,400,000	3,470,517	15.891	3,470,517	3,999,424	0	21,280	0	318,509	0	318,509	(20,108)	09/13/2024	.....
000000-00-0 ...	ONKON CO	B.....		9,600,000	96,852	10.089	96,852	107,381	0	4,150	0	(19,037)	0	(19,037)	(1,190)	03/02/2023	.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	ORIX CORP	B.....		173,300,000	3,959,130	22.846	3,959,130	2,629,179	0	133,761	0	694,259	0	694,259	(16,206)	04/30/2024	..
000000-00-0 ...	OSAKA GAS CO	B.....		122,800,000	2,848,237	23.194	2,848,237	2,007,952	0	77,133	0	322,509	0	322,509	(22,249)	03/17/2023	..
000000-00-0 ...	KANGWON LAND INC	B.....		26,966,000	306,965	11.383	306,965	301,533	0	0	0	13,561	0	13,561	(8,129)	09/09/2024	..
000000-00-0 ...	COMSYS HOLDINGS	B.....		3,100,000	67,330	21.719	67,330	73,217	0	1,143	0	(7,065)	0	(7,065)	1,177	04/18/2024	..
000000-00-0 ...	REGIONAL CONT LINE	B.....		114,500,000	37,628	0.329	37,628	82,157	0	3,315	0	(50,275)	0	(50,275)	5,746	05/15/2024	..
000000-00-0 ...	PICC PROPERTY & CA	B.....		80,000,000	126,013	1.575	126,013	71,877	2,140	11,148	0	30,826	0	30,826	199	03/01/2023	..
000000-00-0 ...	QBE INSURANCE GROUP COMMON STK	B.....		17,774,000	221,052	12.437	221,052	195,140	0	2,865	0	32,828	0	32,828	(6,916)	08/08/2024	..
000000-00-0 ...	NORTHERN STAR RESRCS	B.....		11,882,000	118,835	10.001	118,835	112,778	0	1,995	0	6,542	0	6,542	(485)	08/20/2024	..
000000-00-0 ...	GREAT WALL MOTOR	B.....		1,295,500,000	2,273,654	1.755	2,273,654	1,553,897	0	54,718	0	710,713	0	710,713	9,043	04/08/2024	..
000000-00-0 ...	CHINA LIFE INSURAN	B.....		86,000,000	162,204	1.886	162,204	130,709	0	7,598	0	51,744	0	51,744	436	04/24/2024	..
000000-00-0 ...	RAITO KOGYO CO	B.....		10,100,000	150,306	14.882	150,306	147,579	0	4,849	0	13,616	0	13,616	(2,719)	08/01/2024	..
000000-00-0 ...	ZIJIN MINING GROUP CO LTD-H	B.....		1,826,111,000	3,317,514	1.817	3,317,514	2,919,052	0	89,827	0	337,472	0	337,472	8,040	10/19/2023	..
000000-00-0 ...	RICOH CO	B.....		6,000,000	72,860	12.143	72,860	45,749	0	1,462	0	27,584	0	27,584	(506)	05/09/2023	..
000000-00-0 ...	JAPAN EXCHANGE GP	B.....		12,200,000	144,755	11.865	144,755	170,534	0	3,713	0	(28,522)	0	(28,522)	2,743	03/27/2024	..
000000-00-0 ...	WEICHAJ POWER CO	B.....		438,000,000	668,539	1.526	668,539	683,797	0	40,881	0	(64,125)	0	(64,125)	1,884	12/12/2023	..
000000-00-0 ...	T&D HOLDINGS INC	B.....		5,500,000	107,124	19.477	107,124	98,111	0	2,667	0	7,434	0	7,434	1,578	03/26/2024	..
000000-00-0 ...	RYOHIN KEIKAKU CO	B.....		3,400,000	82,005	24.119	82,005	51,543	0	456	0	30,006	0	30,006	456	03/14/2024	..
000000-00-0 ...	SMC CORP	B.....		3,600,000	1,500,565	416.824	1,500,565	1,814,996	0	10,781	0	(316,759)	0	(316,759)	10,222	10/07/2024	..
000000-00-0 ...	SAMSUNG ELECTRONIC	B.....		118,554,000	4,495,681	37.921	4,495,681	6,482,368	0	81,463	0	(2,089,255)	0	(2,089,255)	(100,656)	11/15/2024	..
000000-00-0 ...	SAMYANG FOODS	B.....		2,998,000	1,634,785	545.292	1,634,785	1,462,847	0	3,270	0	187,448	0	187,448	(15,510)	06/21/2024	..
000000-00-0 ...	SAMSUNG TECHWIN CO LTD	B.....		303,000	70,517	232.729	70,517	84,099	0	0	0	(12,132)	0	(12,132)	(1,449)	10/29/2024	..
000000-00-0 ...	SANKI ENGINEERING	B.....		6,200,000	131,543	21.217	131,543	84,088	0	3,210	0	46,242	0	46,242	(2,015)	08/01/2024	..
000000-00-0 ...	SANRIO CO	B.....		61,000,000	2,265,381	37.137	2,265,381	1,034,976	0	8,178	0	1,190,860	0	1,190,860	39,544	06/20/2024	..
000000-00-0 ...	SANTEN PHARM. CO.	B.....		7,000,000	75,947	10.850	75,947	67,846	0	1,535	0	7,010	0	7,010	1,091	03/22/2024	..
000000-00-0 ...	SANWA HOLDINGS	B.....		4,200,000	123,937	29.509	123,937	70,308	0	2,598	0	53,007	0	53,007	622	03/15/2024	..
000000-00-0 ...	MEDIPAL HLDG CORP	B.....		3,400,000	54,256	15.958	54,256	50,808	0	1,342	0	2,999	0	2,999	450	03/14/2024	..
000000-00-0 ...	SEKISUI CHEMICAL	B.....		54,300,000	988,260	18.200	988,260	732,601	0	27,142	0	218,803	0	218,803	(8,118)	03/01/2023	..
000000-00-0 ...	SHINNIHON CORP	B.....		40,100,000	420,419	10.484	420,419	285,576	0	16,215	0	102,586	0	102,586	(3,115)	04/19/2023	..
000000-00-0 ...	SHIMAMURA CO	B.....		3,900,000	230,430	59.085	230,430	184,991	0	2,437	0	38,371	0	38,371	7,068	06/12/2024	..
000000-00-0 ...	SHIN-ETSU CHEMICAL	B.....		135,600,000	4,814,035	35.502	4,814,035	4,196,250	0	92,004	0	(861,494)	0	(861,494)	(15,858)	03/15/2024	..
000000-00-0 ...	SHIONOGI & CO	B.....		9,300,000	138,338	14.875	138,338	120,142	0	1,766	0	8,315	0	8,315	9,880	06/26/2024	..
000000-00-0 ...	SHIMANO INC	B.....		1,700,000	243,759	143.388	243,759	287,494	0	0	0	(42,093)	0	(42,093)	(1,642)	10/10/2024	..
000000-00-0 ...	SHISEIDO CO	B.....		194,300,000	3,629,389	18.679	3,629,389	3,921,933	0	0	0	(241,033)	0	(241,033)	(51,511)	12/12/2024	..
000000-00-0 ...	SUNDRUG CO LTD	B.....		3,300,000	89,017	26.975	89,017	86,716	0	2,603	0	(15,392)	0	(15,392)	(961)	03/01/2023	..
000000-00-0 ...	SONY CORP	B.....		347,000,000	7,836,680	22.584	7,836,680	5,958,801	0	43,426	0	1,424,980	0	1,424,980	(29,679)	03/15/2024	..
000000-00-0 ...	STANLEY ELECTRIC	B.....		2,800,000	48,877	17.456	48,877	50,720	0	1,107	0	(2,292)	0	(2,292)	449	03/21/2024	..
000000-00-0 ...	SHENZHEN EXPRESSWA	B.....		654,000,000	615,071	0.940	615,071	569,991	0	39,120	0	53,291	0	53,291	1,545	08/16/2024	..
000000-00-0 ...	SUNITOMO FORESTRY	B.....		1,900,000	67,428	35.488	67,428	65,211	0	848	0	130	0	130	2,087	05/02/2024	..
000000-00-0 ...	SUN HUNG KAI PROP	B.....		16,500,000	158,252	9.591	158,252	179,735	0	5,946	0	(21,291)	0	(21,291)	(192)	10/08/2024	..
000000-00-0 ...	SWIRE PACIFIC	B.....		18,500,000	167,451	9.051	167,451	159,957	0	4,626	0	7,030	0	7,030	464	08/06/2024	..
000000-00-0 ...	TAIKISHA	B.....		3,700,000	124,015	33.518	124,015	117,171	0	2,191	0	5,944	0	5,944	(2,956)	08/01/2024	..
000000-00-0 ...	TAKEDA PHARMACEUTI	B.....		122,200,000	3,424,940	28.027	3,424,940	3,538,882	0	68,593	0	(14,835)	0	(14,835)	(70,018)	10/25/2024	..
000000-00-0 ...	ADVANTEST	B.....		57,100,000	3,520,717	61.659	3,520,717	1,169,420	0	11,619	0	1,313,954	0	1,313,954	4,613	12/04/2024	..
000000-00-0 ...	YAMATANE CORP	B.....		15,400,000	360,286	23.395	360,286	191,738	0	8,107	0	95,159	0	95,159	(2,110)	05/16/2023	..
000000-00-0 ...	TEIJIN	B.....		8,800,000	78,930	8.969	78,930	75,182	0	1,475	0	(2,435)	0	(2,435)	6,183	06/25/2024	..
000000-00-0 ...	TEVA PHARMA IND	B.....		9,948,000	222,344	22.351	222,344	181,442	0	0	0	35,583	0	35,583	5,320	09/05/2024	..

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	TENMA CORPORATION	B.....		13,700,000	264,310	19.293	264,310	210,800	0	4,220	0	52,474	0	52,474	5,153	05/21/2024	
000000-00-0 ...	TERUMO CORP	B.....		175,400,000	3,600,281	20.526	3,600,281	2,882,440	0	18,555	0	544,482	0	544,482	23,322	11/01/2024	
000000-00-0 ...	KASIKORN BANK PLC	B.....		14,900,000	45,499	3.054	45,499	51,670	0	3,093	0	(8,316)	0	(8,316)	2,145	02/22/2024	
000000-00-0 ...	TAIWAN SEMICON MAN	B.....		660,989,000	21,821,537	33.013	21,821,537	19,058,564	81,196	92,559	0	2,913,780	0	2,913,780	(150,807)	10/18/2024	
000000-00-0 ...	SACS BAR HOLDINGS	B.....		265,200,000	1,738,657	6.556	1,738,657	1,571,924	0	46,995	0	236,563	0	236,563	(33,929)	12/19/2024	
000000-00-0 ...	TOA CORP(ELEC)	B.....		183,800,000	1,238,264	6.737	1,238,264	1,235,582	0	39,312	0	(58,678)	0	(58,678)	(10,675)	12/19/2024	
000000-00-0 ...	YURTEC CORPORATION	B.....		8,300,000	86,686	10.444	86,686	46,514	0	2,719	0	21,472	0	21,472	(515)	03/02/2023	
000000-00-0 ...	TOBU RAILWAY CO	B.....		7,700,000	132,372	17.191	132,372	128,839	0	1,419	0	(7,063)	0	(7,063)	10,596	06/27/2024	
000000-00-0 ...	TOHO CO(FILM)	B.....		1,500,000	61,880	41.253	61,880	52,719	0	352	0	10,828	0	10,828	(1,666)	08/06/2024	
000000-00-0 ...	TOKYO ELEC POWER H	B.....		527,800,000	1,680,601	3.184	1,680,601	1,667,667	0	0	0	(33,509)	1,538,635	(1,572,144)	13,658	03/15/2024	
000000-00-0 ...	TOKYO GAS CO	B.....		69,700,000	2,041,812	29.294	2,041,812	1,526,177	0	33,230	0	469,539	0	469,539	(17,816)	06/27/2023	
000000-00-0 ...	TOKYO ELECTRON	B.....		25,300,000	4,101,741	162.124	4,101,741	4,119,786	0	40,750	0	(431,643)	0	(431,643)	(4,378)	12/20/2024	
000000-00-0 ...	TOYO SEIKAN GROUP	B.....		4,800,000	77,433	16.132	77,433	75,323	0	1,448	0	(4,084)	0	(4,084)	6,195	06/26/2024	
000000-00-0 ...	TOYOTA INDUSTRIES	B.....		1,900,000	163,857	86.241	163,857	183,638	0	1,783	0	(23,044)	0	(23,044)	3,262	05/16/2024	
000000-00-0 ...	TOYOTA TSUSHO CORP	B.....		6,900,000	130,807	18.957	130,807	95,030	0	4,521	0	(2,769)	0	(2,769)	(1,053)	03/01/2023	
000000-00-0 ...	TENAGA NASIONAL BHD	B.....		30,400,000	101,605	3.342	101,605	91,329	0	1,740	0	5,536	0	5,536	4,740	06/13/2024	
000000-00-0 ...	TSUZUKI DENKI CO	B.....		30,700,000	579,320	18.870	579,320	349,910	0	19,267	0	96,095	0	96,095	(3,876)	06/01/2023	
000000-00-0 ...	UNI-CHARM CORP	B.....		413,400,000	3,609,523	8.731	3,609,523	4,903,571	0	26,726	0	(952,693)	0	(952,693)	(13,056)	12/20/2024	
000000-00-0 ...	MIZRAHI TEFAHOT BK	B.....		1,686,000	73,310	43.482	73,310	60,919	0	6,239	0	1,004	0	1,004	(1,004)	08/03/2023	
000000-00-0 ...	VITASOY INTL	B.....		932,000,000	1,218,989	1.308	1,218,989	1,341,699	3,680	0	0	(122,710)	0	(122,710)	0	12/12/2024	
000000-00-0 ...	VTECH HLDS	B.....		7,600,000	51,557	6.784	51,557	43,038	1	4,935	0	5,588	0	5,588	119	03/01/2023	
000000-00-0 ...	WESFARMERS	B.....		13,383,000	620,082	46.334	620,082	588,415	0	9,616	0	44,898	0	44,898	(13,231)	05/02/2024	
000000-00-0 ...	CHINA RESOURCES BE	B.....		1,065,199,000	3,455,639	3.244	3,455,639	4,471,062	0	121,812	0	(1,037,592)	0	(1,037,592)	22,169	07/31/2024	
000000-00-0 ...	WOOLWORTHS GROUP LIMITED COMMON STK	B.....		14,402,000	284,438	19.750	284,438	282,962	0	0	0	1,476	0	1,476	0	12/23/2024	
000000-00-0 ...	YAMADA HOLDINGS CO	B.....		52,800,000	160,372	3.037	160,372	155,480	0	3,322	0	0	0	0	1,570	09/03/2024	
000000-00-0 ...	ASTELLAS PHARMA	B.....		21,400,000	220,132	10.287	220,132	265,836	0	5,308	0	(39,341)	0	(39,341)	(6,363)	08/27/2024	
000000-00-0 ...	YOKOGAWA ELECTRIC	B.....		59,700,000	1,359,876	22.778	1,359,876	1,547,462	0	11,606	0	(237,114)	0	(237,114)	49,528	05/16/2024	
000000-00-0 ...	YUHAN CORP.	B.....		682,000	58,092	85.180	58,092	81,900	0	0	0	(20,690)	0	(20,690)	(3,117)	10/16/2024	
000000-00-0 ...	DEUTSCHE BOERSE AG	B.....		10,490,000	2,453,708	233.909	2,453,708	2,084,600	0	17,722	0	321,162	0	321,162	(78,489)	10/29/2024	
000000-00-0 ...	AXA	B.....		75,257,000	2,716,482	36.096	2,716,482	2,485,061	0	0	0	283,582	0	283,582	(52,161)	07/01/2024	
000000-00-0 ...	NOVARTIS AG	D.....		93,011,000	9,318,434	100.186	9,318,434	7,942,755	0	292,653	0	44,023	0	44,023	(86,443)	12/05/2024	
000000-00-0 ...	OPAP (ORG OF FOOTB)	B.....		2,296,000	37,913	16.512	37,913	35,491	0	3,630	0	827	0	827	(1,534)	03/01/2023	
000000-00-0 ...	ABB LTD	D.....		47,565,000	2,636,262	55.424	2,636,262	2,332,013	0	0	0	252,188	0	252,188	52,060	04/25/2024	
000000-00-0 ...	ROCHE HLDS AG	D.....		8,562,000	2,470,877	288.586	2,470,877	2,740,532	0	(168,125)	0	0	0	0	(101,530)	08/07/2024	
000000-00-0 ...	ADECO GROUP AG	D.....		1,828,000	46,167	25.256	46,167	69,608	0	5,043	0	(25,084)	0	(25,084)	1,643	04/02/2024	
000000-00-0 ...	HOLCIM LTD	D.....		17,184,000	1,695,594	98.673	1,695,594	1,461,875	0	0	0	204,170	0	204,170	22,948	05/16/2024	
000000-00-0 ...	ABB LTD	D.....		4,069,000	2,736,412	672.502	2,736,412	208,246	0	0	0	749,676	0	749,676	1,778,490	12/11/2024	
000000-00-0 ...	NESTLE SA	D.....		28,328,000	2,395,889	84.577	2,395,889	2,201,288	0	92,484	0	457,787	1,268,055	(810,268)	(284,242)	07/25/2024	
000000-00-0 ...	LPP SA	B.....		12,000	45,721	3,810.100	45,721	51,077	0	1,851	0	(4,919)	0	(4,919)	(437)	02/21/2024	
000000-00-0 ...	EQUINOR ASA	B.....		10,671,000	256,216	24.010	256,216	318,278	0	31,709	0	(65,471)	0	(65,471)	(11,160)	03/01/2023	
000000-00-0 ...	SANTANDER BANK POL	B.....		423,000	47,428	112.123	47,428	39,679	0	7,235	0	(3,333)	0	(3,333)	(1,244)	08/08/2023	
71654V-40-8 ...	PETROLEO BRASILEIRO SA PE	D.....		487,787,000	6,272,941	12.860	6,272,941	7,128,145	369,663	609,911	0	(1,109,439)	0	(1,109,439)	0	11/19/2024	
000000-00-0 ...	JUMBO SA	B.....		125,120,000	3,363,568	26.883	3,363,568	3,399,616	0	216,021	0	72,466	0	72,466	(148,458)	09/28/2023	
000000-00-0 ...	BNP PARIBAS	B.....		92,227,000	5,744,327	62.285	5,744,327	6,054,148	0	165,820	0	(415,293)	0	(415,293)	(216,189)	11/04/2024	
000000-00-0 ...	OTP BANK	B.....		2,388,000	131,426	55.036	131,426	94,494	0	3,573	0	35,509	0	35,509	(12,350)	08/21/2023	
000000-00-0 ...	ALFA LAVAL AB	B.....		3,426,000	144,007	42.034	144,007	138,308	0	2,381	0	8,374	0	8,374	(2,676)	04/25/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	KLEPIERRE	B.....		2,384,000	69,705	29,239	69,705	76,178	0	0	0	(2,852)	0	(2,852)	(3,622)	09/12/2024	
759530-10-8 ...	RELX PLC	D.....		21,070,000	956,999	45,420	956,999	928,526	0	0	0	28,473	0	28,473	0	08/06/2024	
760125-10-4 ...	RENTOKIL INITIAL PLC	D.....		6,614,000	167,466	25,320	167,466	165,038	0	0	0	2,429	0	2,429	0	09/17/2024	
783513-20-3 ...	RYANAIR HLDGS PLC	D.....		28,676,000	1,249,987	43,590	1,249,987	1,225,258	0	0	0	24,729	0	24,729	0	11/22/2024	
78440P-30-6 ...	SK TELECOM CO LTD	D.....		27,973,000	588,552	21,040	588,552	562,092	0	38,126	0	(10,070)	0	(10,070)	0	04/24/2023	
803054-20-4 ...	SAP SE	D.....		10,245,000	2,522,421	246,210	2,522,421	2,520,315	0	0	0	2,107	0	2,107	0	12/11/2024	
81141R-10-0 ...	SEA LTD	D.....		37,621,000	3,991,588	106,100	3,991,588	3,102,405	0	0	0	889,183	0	889,183	0	09/23/2024	
874039-10-0 ...	TAIWAN SEMICONDUCTOR	D.....		182,645,000	36,070,561	197,490	36,070,561	22,892,147	88,963	216,433	0	12,266,015	0	12,266,015	0	10/16/2024	
881624-20-9 ...	TEVA PHARMACEUTICAL INDS	D.....		13,460,000	296,658	22,040	296,658	237,767	0	0	0	58,892	0	58,892	0	08/14/2024	
890747-10-8 ...	TOPPAN INC	B.....		2,200,000	53,438	24,290	53,438	49,048	0	681	0	(7,495)	0	(7,495)	(592)	10/04/2023	
892306-10-1 ...	TOYO SUI SAN KAISHA L	B.....		2,300,000	150,535	65,450	150,535	136,186	0	1,233	0	3,149	0	3,149	11,200	07/08/2024	
925050-10-6 ...	VERONA PHARMA PLC	D.....		10,061,000	467,233	46,440	467,233	302,573	0	0	0	164,660	0	164,660	0	09/25/2024	
000000-00-0 ...	BCO BRADESCO SA	B.....		663,900,000	1,166,352	1,757	1,166,352	1,219,797	0	12,873	0	(64,759)	0	(64,759)	(40,922)	12/19/2024	
000000-00-0 ...	LARSEN & TOUBRO	B.....		104,048,000	4,432,054	42,596	4,432,054	4,386,330	0	34,878	0	106,067	0	106,067	(60,344)	06/10/2024	
000000-00-0 ...	TECHTRONIC INDUSTR	B.....		15,500,000	204,123	13,169	204,123	203,192	0	4,090	0	(149)	0	(149)	1,080	03/15/2024	
000000-00-0 ...	ASAHI INTECC CO LT	B.....		164,600,000	2,842,348	17,268	2,842,348	3,004,431	0	13,926	0	(213,062)	0	(213,062)	24,397	08/27/2024	
000000-00-0 ...	ACS ACTIVIDADES CO	B.....		2,636,000	134,296	50,947	134,296	113,565	0	17	0	24,514	0	24,514	(3,784)	06/04/2024	
000000-00-0 ...	YTL POWER INTL	B.....		0,000	0	0,000	0	0	1,561	0	0	0	0	0	0	05/18/2023	
000000-00-0 ...	ULTRATECH CEMENT	B.....		38,900,000	5,248,123	134,913	5,248,123	4,849,515	0	32,609	0	465,324	0	465,324	(66,716)	06/10/2024	
000000-00-0 ...	MAXVALU TOKAI CO	B.....		2,800,000	62,691	22,390	62,691	55,482	0	1,091	0	4,518	0	4,518	(615)	03/01/2023	
000000-00-0 ...	EMAAR PROPERTIES	B.....		2,082,706,000	7,286,253	3,498	7,286,253	4,505,323	0	196,249	0	2,763,940	0	2,763,940	(609)	07/09/2024	
000000-00-0 ...	M3 INC	B.....		2,670,838	2,670,838	9,365	2,670,838	3,101,290	0	0	0	(428,913)	0	(428,913)	(1,539)	12/02/2024	
000000-00-0 ...	MOWI ASA	B.....		5,482,000	96,587	17,619	96,587	95,704	0	750	0	3,963	0	3,963	(3,080)	09/11/2024	
000000-00-0 ...	SINGAPORE TELECOMM	B.....		99,100,000	226,859	2,289	226,859	222,572	0	6,701	0	7,521	0	7,521	(3,234)	08/16/2024	
000000-00-0 ...	ELEC POWER DEV	B.....		84,600,000	1,458,623	17,241	1,458,623	1,277,633	0	57,177	0	109,030	0	109,030	(14,466)	06/12/2023	
000000-00-0 ...	SEGA SAMMY HOLDINGS INC. COMMON STK	B.....		11,700,000	241,254	20,620	241,254	208,449	0	0	0	32,804	0	32,804	0	12/23/2024	
000000-00-0 ...	ITAU UNIBANCO HOLD	B.....		36,400,000	161,674	4,442	161,674	199,174	0	12,699	0	(13,915)	0	(13,915)	(38,446)	12/07/2023	
000000-00-0 ...	KOC HLDG	B.....		412,773,000	2,122,052	5,141	2,122,052	2,953,082	0	0	0	(638,024)	0	(638,024)	(193,006)	07/31/2024	
000000-00-0 ...	TURKCELL ILETISIM HIZMET AS	B.....		10,431,000	27,864	2,671	27,864	32,050	0	857	0	(2,194)	0	(2,194)	(1,992)	07/02/2024	
000000-00-0 ...	POWSZECHNA KASA OS	B.....		240,878,000	3,527,074	14,643	3,527,074	3,459,759	0	21,611	0	135,635	0	135,635	(129,079)	10/21/2024	
000000-00-0 ...	CHINA SHINeway PHARMACEUTICA	B.....		107,000,000	132,662	1,240	132,662	96,239	0	7,947	0	32,866	0	32,866	266	12/16/2023	
000000-00-0 ...	FOXSEMICON INTEGRA	B.....		183,000,000	1,708,470	9,336	1,708,470	1,410,599	0	63,776	0	344,882	0	344,882	(47,011)	03/08/2024	
000000-00-0 ...	SAFRAN	B.....		7,157,000	1,596,557	223,076	1,596,557	1,661,998	0	0	0	(65,441)	0	(65,441)	0	11/25/2024	
000000-00-0 ...	SM INVEST CORP	B.....		3,716,459	3,716,459	15,348	3,716,459	3,915,033	0	27,767	0	(124,385)	0	(124,385)	(74,189)	10/02/2024	
000000-00-0 ...	SYDBANK	B.....		6,605,000	353,941	53,587	353,941	328,414	0	29,419	0	83,549	0	83,549	(14,268)	03/01/2023	
000000-00-0 ...	IG GROUP HLDGS	B.....		10,836,000	135,886	12,540	135,886	105,584	0	6,486	0	30,000	0	30,000	301	01/11/2024	
000000-00-0 ...	RENTOKIL INITIAL	B.....		1,363,933,000	6,921,046	5,074	6,921,046	6,735,880	0	0	0	407,847	0	407,847	(222,681)	10/02/2024	
000000-00-0 ...	MTU AERO ENGINES A	B.....		631,000	213,697	338,664	213,697	151,630	0	1,360	0	68,803	0	68,803	(4,091)	04/26/2024	
000000-00-0 ...	KONE OYJ	B.....		2,404,000	118,835	49,432	118,835	123,006	0	0	0	(4,171)	0	(4,171)	0	11/25/2024	
000000-00-0 ...	CHINA SHENHUA ENERGY CO-H	B.....		39,500,000	170,519	4,317	170,519	124,377	0	12,594	0	32,716	0	32,716	364	04/24/2024	
000000-00-0 ...	BANK OF COMMUNICATIONS CO-H	B.....		91,000,000	74,710	0.821	74,710	55,057	0	4,788	0	17,855	0	17,855	152	03/01/2023	
000000-00-0 ...	CHINA STATE CONSTR	B.....		30,000,000	47,255	1.575	47,255	33,262	0	2,364	0	13,855	0	13,855	138	05/07/2024	
000000-00-0 ...	HANMI SEMICONDUCTOR	B.....		522,000	30,697	58,806	30,697	65,714	0	0	0	(34,352)	0	(34,352)	(666)	06/27/2024	
000000-00-0 ...	LEONARDO SPA	B.....		4,501,000	122,751	27,272	122,751	57,384	0	1,371	0	51,579	0	51,579	(2,393)	04/18/2023	
000000-00-0 ...	DATIGCHI SANKYO COM	B.....		109,200,000	3,185,761	29,174	3,185,761	3,377,378	0	24,199	0	(300,920)	0	(300,920)	59,931	10/30/2024	
000000-00-0 ...	BANDAI NAMCO	B.....		110,400,000	2,796,711	25,333	2,796,711	2,341,516	0	36,634	0	490,885	0	490,885	(35,690)	09/03/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	CHINA CONSTRUCTION BANK-H	B.....		8,208,000.000	6,833,584	0.833	6,833,584	5,142,988	0	460,500	0	1,935,929	0	1,935,929	14,223	03/01/2023 ..	
000000-00-0 ...	LONGKING HOLDINGS	B.....		2,809,000.000	544,960	0.194	544,960	517,365	0	28,752	0	71,699	0	71,699	2,029	03/19/2024 ..	
000000-00-0 ...	LANCASHIRE HLDGS	B.....		5,029.000	41,958	8.343	41,958	39,422	0	4,238	0	2,279	0	2,279	257	05/20/2024 ..	
000000-00-0 ...	HANA FINANCIAL GRP	B.....		3,156.000	127,777	40.487	127,777	96,621	0	7,920	0	30,406	0	30,406	(7,960)	03/30/2023 ..	
000000-00-0 ...	HYUNDAI GLOVIS CO	B.....		1,578.000	132,839	84.182	132,839	106,271	0	0	0	29,594	0	29,594	(3,027)	04/26/2024 ..	
000000-00-0 ...	DARFON ELECTRONICS	B.....		11,000.000	14,712	1.337	14,712	22,955	0	1,348	0	(8,101)	0	(8,101)	(142)	05/16/2024 ..	
000000-00-0 ...	INPEX CORPORATION	B.....		11,400.000	150,585	13.209	150,585	123,355	0	6,149	0	(1,015)	0	(1,015)	(1,367)	03/02/2023 ..	
000000-00-0 ...	PARTNERS GROUP HOLG	D.....		1,506.000	2,092,257	1,389.280	2,092,257	2,167,454	0	0	0	(75,196)	0	(75,196)	0	11/25/2024 ..	
000000-00-0 ...	NORSK HYDRO ASA	B.....		17,697.000	100,129	5.658	100,129	109,323	0	0	0	(5,873)	0	(5,873)	(3,321)	10/08/2024 ..	
000000-00-0 ...	SCHINDLER HOLDING AG	D.....		492.000	139,150	282.826	139,150	144,893	0	0	0	(5,742)	0	(5,742)	0	12/11/2024 ..	
000000-00-0 ...	KONECRANES OYJ	B.....		772.000	49,691	64.367	49,691	26,758	0	1,132	0	16,395	0	16,395	(1,156)	03/01/2023 ..	
000000-00-0 ...	SAMSUNG LIFE INSUR	B.....		870.000	58,789	67.573	58,789	51,197	0	0	0	10,338	0	10,338	(2,746)	02/06/2024 ..	
000000-00-0 ...	USE LIMITED	B.....		120,445.000	803,100	6.668	803,100	719,820	0	50,272	0	184,171	0	184,171	19,605	08/31/2023 ..	
000000-00-0 ...	AMPLIFON	B.....		85,740.000	2,240,900	26.136	2,240,900	2,119,559	0	0	0	121,342	0	121,342	0	11/25/2024 ..	
000000-00-0 ...	BANK OF CHINA LTD-H	B.....		1,940,000.000	989,529	0.510	989,529	820,552	0	64,320	0	161,302	0	161,302	2,889	05/31/2024 ..	
000000-00-0 ...	EMBRAER SA	B.....		102,900.000	954,685	9.278	954,685	792,934	0	0	0	290,967	0	290,967	(129,217)	05/16/2024 ..	
000000-00-0 ...	LOGITECH INTL	D.....		1,843.000	156,208	84.757	156,208	157,205	0	2,515	0	(4,615)	0	(4,615)	3,618	05/06/2024 ..	
000000-00-0 ...	LOGITECH INTL SA COMMON STK	D.....		676.000	55,669	82.350	55,669	64,146	0	925	0	(8,478)	0	(8,478)	0	03/15/2024 ..	
000000-00-0 ...	EXPERIAN	B.....		19,749.000	861,361	43.615	861,361	635,025	0	11,607	0	64,912	0	64,912	(1,877)	03/28/2023 ..	
000000-00-0 ...	GODREJ CONSUMER PR	B.....		212,812.000	2,718,882	12.776	2,718,882	3,587,613	0	9,633	0	(839,202)	0	(839,202)	(29,529)	11/19/2024 ..	
000000-00-0 ...	IDEMITSU KOSAN CO	B.....		11,500.000	79,827	6.941	79,827	51,666	0	2,576	0	210,016	0	210,016	(572)	03/01/2023 ..	
000000-00-0 ...	BRAMBLES LTD	B.....		29,527.000	367,987	12.463	367,987	253,698	0	10,038	0	101,715	0	101,715	(5,530)	03/01/2023 ..	
000000-00-0 ...	GALP ENERGIA	B.....		5,556.000	93,204	16.775	93,204	114,753	0	1,701	0	(17,725)	0	(17,725)	(3,823)	06/12/2024 ..	
000000-00-0 ...	IND & COMM BK OF CHINA-H	B.....		5,388,000.000	3,606,629	0.669	3,606,629	2,817,030	0	231,487	0	965,384	0	965,384	7,790	03/09/2023 ..	
000000-00-0 ...	AERCAP HOLDINGS NV	D.....		2,349.000	224,799	95.700	224,799	204,524	0	1,748	0	20,275	0	20,275	0	03/28/2024 ..	
000000-00-0 ...	BANCA GENERALI	B.....		1,273.000	60,062	47.182	60,062	50,129	0	2,127	0	11,530	0	11,530	(1,597)	03/19/2024 ..	
000000-00-0 ...	SYNRISE AG	B.....		13,447.000	1,451,767	107.962	1,451,767	1,479,667	0	0	0	(27,899)	0	(27,899)	0	11/25/2024 ..	
000000-00-0 ...	CHINA COAL ENERGY	B.....		78,000.000	93,099	1.194	93,099	76,271	0	8,486	0	16,385	0	16,385	444	03/28/2024 ..	
000000-00-0 ...	GPO AERO CENT NORT	B.....		147,700.000	1,305,647	8.840	1,305,647	1,274,053	0	39,630	0	88,748	0	88,748	(57,154)	10/02/2024 ..	
000000-00-0 ...	AKER BP ASA	B.....		3,704.000	74,291	20.057	74,291	92,159	0	6,714	0	(16,197)	0	(16,197)	(1,670)	03/27/2024 ..	
000000-00-0 ...	JBS SA	B.....		363,900.000	2,181,093	5.994	2,181,093	1,986,868	62,822	128,498	0	460,930	0	460,930	(266,705)	06/17/2024 ..	
000000-00-0 ...	DRAX GROUP	B.....		4,743.000	38,912	8.204	38,912	40,631	0	646	0	(376)	0	(376)	(1,344)	09/06/2024 ..	
000000-00-0 ...	SANDVIK	B.....		12,811.000	230,832	18.018	230,832	231,241	0	0	0	(409)	0	(409)	0	12/23/2024 ..	
000000-00-0 ...	INDUSTRIVARDEN	B.....		2,668.000	84,703	31.748	84,703	91,004	0	1,930	0	(3,903)	0	(3,903)	(2,398)	01/23/2024 ..	
000000-00-0 ...	INDUSTRIVARDEN	B.....		9,128.000	289,545	31.721	289,545	317,155	0	6,602	0	(17,156)	0	(17,156)	(10,454)	03/25/2024 ..	
000000-00-0 ...	YANGZIJIANG SHIPBU	B.....		30,700.000	68,225	2.222	68,225	60,489	0	0	0	8,614	0	8,614	(879)	08/14/2024 ..	
000000-00-0 ...	CHINA CITIC BK COR	B.....		930,000.000	641,643	0.690	641,643	554,884	22,069	42,593	0	90,987	0	90,987	2,186	05/29/2024 ..	
000000-00-0 ...	PRYSMIAN SPA	B.....		3,252.000	210,895	64.851	210,895	238,692	0	0	0	(17,940)	0	(17,940)	(9,856)	09/26/2024 ..	
000000-00-0 ...	DSV A/S	B.....		25,494.000	5,496,924	215.616	5,496,924	5,430,532	0	0	0	66,391	0	66,391	0	11/25/2024 ..	
000000-00-0 ...	BCO DE SABADELL	B.....		1,334,060.000	2,633,615	1.974	2,633,615	1,697,611	0	162,818	0	999,143	0	999,143	(66,398)	01/23/2024 ..	
000000-00-0 ...	VEIDEKKE	B.....		15,956.000	205,269	12.865	205,269	166,368	0	11,649	0	53,212	0	53,212	(5,834)	03/24/2023 ..	
000000-00-0 ...	COMPANHIA ENERGETICA DE MINAS COMMON STK	B.....		21,100.000	38,706	1.834	38,706	40,170	0	1,849	0	3,749	0	3,749	(5,212)	06/12/2024 ..	
000000-00-0 ...	SABESP CIA SANEAIE	B.....		14,500.000	211,883	14.613	211,883	228,281	0	0	0	20,803	0	20,803	(37,201)	05/16/2024 ..	
000000-00-0 ...	3I GROUP	B.....		189,312.000	8,542,143	45.122	8,542,143	7,994,642	9,389	18,156	0	289,957	0	289,957	(1,448)	11/25/2024 ..	
000000-00-0 ...	EVERGREEN AVIATION COMMON STK	D.....		10,000.000	2,250,000	225.000	2,250,000	2,387,795	0	0	0	(137,795)	0	(137,795)	0	11/21/2024 ..	
000000-00-0 ...	J FRONT RETAILING	B.....		8,200.000	116,946	14.262	116,946	77,970	0	1,187	0	36,481	0	36,481	2,496	04/24/2024 ..	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	CJ CHEILJEDANG	B.....		2,156,000	392,652	182.120	392,652	551,240	0	3,150	0	(147,389)	0	(147,389)	(11,200)	05/30/2024 ..	
000000-00-0 ...	RECKITT BENCKISER	B.....		197,993,000	12,114,838	61.188	12,114,838	11,606,099	0	362,774	0	1,276,002	1,751,999	(475,997)	(109,597)	08/15/2024 ..	
000000-00-0 ...	CAIXABANK SA	B.....		63,824,000	351,477	5.507	351,477	271,900	0	37,505	0	85,309	0	85,309	(5,732)	02/08/2024 ..	
000000-00-0 ...	EMIRATES NBD PJSC	B.....		41,504,000	242,376	5.840	242,376	185,444	0	13,560	0	46,907	0	46,907	(35)	08/10/2023 ..	
000000-00-0 ...	KSS LINE LTD	B.....		12,921,000	80,680	6.244	80,680	79,276	0	0	0	3,663	0	3,663	(2,258)	05/09/2024 ..	
000000-00-0 ...	1SETAN MITSUKOSHI	B.....		4,200,000	77,496	18.451	77,496	94,339	0	676	0	(24,602)	0	(24,602)	7,758	07/11/2024 ..	
000000-00-0 ...	TIS INC.	B.....		4,700,000	117,740	25.051	117,740	111,666	0	1,071	0	9,150	0	9,150	(3,076)	09/03/2024 ..	
000000-00-0 ...	MS&AD INS GP HLDGS	B.....		173,500,000	4,011,384	23.120	4,011,384	2,097,080	0	138,055	0	1,776,906	0	1,776,906	(25,321)	10/05/2023 ..	
000000-00-0 ...	CHINA PACIFIC INSURANCE GR-H	B.....		29,600,000	95,836	3.238	95,836	90,826	0	2,469	0	17,389	0	17,389	.84	10/09/2024 ..	
000000-00-0 ...	BANGKOK LIFE ASSURANCE COMMON STK	B.....		81,800,000	50,196	0.614	50,196	59,581	0	0	0	(1,560)	0	(1,560)	(1,560)	09/03/2024 ..	
000000-00-0 ...	ALINMA BANK	B.....		402,080,000	3,098,027	7.705	3,098,027	2,890,909	0	85,687	0	(221,044)	0	(221,044)	(4,616)	09/25/2023 ..	
000000-00-0 ...	SK INC.	B.....		410,000	38,431	93.733	38,431	56,496	0	1,508	0	(13,130)	0	(13,130)	(4,561)	12/20/2023 ..	
000000-00-0 ...	KB FINANCIAL GROUP	B.....		39,578,000	2,338,708	59.091	2,338,708	1,593,035	0	114,113	0	822,687	0	822,687	(130,539)	12/12/2023 ..	
000000-00-0 ...	PANDORA A/S	B.....		940,000	174,577	185.721	174,577	116,950	0	2,466	0	50,856	0	50,856	(5,044)	11/13/2023 ..	
000000-00-0 ...	CHINA HONGQIAO GROUP LTD	B.....		1,009,000,000	1,524,525	1.511	1,524,525	1,031,806	0	114,027	0	557,444	0	557,444	4,081	04/23/2024 ..	
000000-00-0 ...	MGM CHINA HLDGS LT	B.....		576,800,000	736,627	1.277	736,627	738,643	0	0	0	(2,016)	0	(2,016)	0	12/04/2024 ..	
000000-00-0 ...	PEGATRON CORP	B.....		23,000,000	64,912	2.822	64,912	55,025	0	2,838	0	2,093	0	2,093	(2,278)	10/25/2023 ..	
000000-00-0 ...	AIA GROUP LTD	B.....		215,200,000	1,556,635	7.233	1,556,635	1,719,721	0	0	0	(161,251)	0	(161,251)	(1,834)	10/16/2024 ..	
000000-00-0 ...	BANCO SANTANDER(BR	B.....		13,200,000	51,916	3.933	51,916	71,386	0	2,951	0	(7,609)	0	(7,609)	(11,861)	04/11/2024 ..	
000000-00-0 ...	MERITZ FINANCIAL G	B.....		1,127,000	83,546	74.131	83,546	50,925	0	2,045	0	36,437	0	36,437	(4,111)	12/12/2023 ..	
000000-00-0 ...	BRENTAG SE	B.....		1,566,000	95,331	60.875	95,331	127,354	0	3,545	0	(29,083)	0	(29,083)	(2,940)	04/17/2024 ..	
000000-00-0 ...	SANDS CHINA LTD	B.....		28,000,000	75,187	2.685	75,187	73,558	0	1,750	0	(122)	0	(122)	0	11/06/2024 ..	
000000-00-0 ...	NEXTDC LTD	B.....		15,171,000	148,093	9.762	148,093	162,978	0	0	0	(12,658)	0	(12,658)	(2,227)	11/22/2024 ..	
000000-00-0 ...	OTSUKA HLDGS CO	B.....		34,700,000	2,000,458	57.650	2,000,458	1,982,639	0	5,736	0	38,714	0	38,714	(12,926)	10/24/2024 ..	
000000-00-0 ...	BDO UNIBANK INC	B.....		1,436,100,000	3,530,483	2.458	3,530,483	3,453,791	24,023	80,046	0	315,420	0	315,420	(170,660)	12/16/2024 ..	
000000-00-0 ...	HIBISCUUS PETROLEUM	B.....		35,600,000	15,610	0.438	15,610	17,948	159	674	0	(4,770)	0	(4,770)	733	08/24/2023 ..	
000000-00-0 ...	DAI-ICHI LIFE HOLD	B.....		10,600,000	300,927	28.389	300,927	201,904	0	11,754	0	79,763	0	79,763	(2,286)	06/21/2023 ..	
000000-00-0 ...	AGRICULTURAL BANK OF CHINA-H	B.....		6,242,000,000	3,552,742	0.569	3,552,742	2,416,834	0	202,306	0	1,142,110	0	1,142,110	6,683	04/24/2023 ..	
000000-00-0 ...	ENEOS HOLDINGS INC	B.....		34,600,000	191,653	5.539	191,653	120,203	0	5,373	0	56,374	0	56,374	(1,332)	03/01/2023 ..	
000000-00-0 ...	SOMPO HOLDINGS INC	B.....		10,500,000	289,923	27.612	289,923	175,729	0	7,194	0	108,889	0	108,889	(685)	03/26/2024 ..	
000000-00-0 ...	PZU GR	B.....		6,621,000	74,366	11.232	74,366	63,873	0	7,409	0	(2,129)	0	(2,129)	(2,065)	09/19/2023 ..	
000000-00-0 ...	FAR EAST HORIZON L	B.....		205,000,000	149,339	0.728	149,339	122,864	0	19,691	0	(946)	0	(946)	338	08/23/2023 ..	
000000-00-0 ...	ROLLS ROYCE HLDGS	B.....		96,145,000	692,125	7.199	692,125	394,509	0	0	0	295,013	0	295,013	2,604	02/21/2024 ..	
000000-00-0 ...	MIRAIT ONE CORP	B.....		11,100,000	171,289	15.431	171,289	147,779	0	3,233	0	(4,011)	0	(4,011)	0	08/01/2024 ..	
000000-00-0 ...	SWIRE PROPERTIES L	B.....		1,014,400,000	2,061,826	2.033	2,061,826	1,810,096	0	0	0	248,102	0	248,102	3,628	09/09/2024 ..	
000000-00-0 ...	ZHEN DING TECHNOLOGY HOLDING	B.....		112,000,000	412,745	3.685	412,745	358,486	0	11,313	0	65,779	0	65,779	(11,521)	03/05/2024 ..	
000000-00-0 ...	M UP HOLDINGS INC	B.....		138,200,000	1,521,188	11.007	1,521,188	1,495,288	0	25,899	0	25,899	0	25,899	0	09/09/2024 ..	
000000-00-0 ...	APTIV PLC COMMON STK	D.....		32,342,000	1,956,044	60.480	1,956,044	2,532,640	0	0	0	(576,595)	0	(576,595)	0	03/05/2024 ..	
000000-00-0 ...	AGEAS	B.....		0.000	0	0.000	0	0	2,988	0	0	0	0	0	0	08/20/2024 ..	
000000-00-0 ...	AURIZON HLDGS	B.....		21,212,000	44,655	2.105	44,655	46,060	0	2,349	0	(8,899)	0	(8,899)	(1,004)	03/01/2023 ..	
000000-00-0 ...	HUGO BOSS AG	B.....		18,752,000	883,170	47.097	883,170	807,521	0	0	0	75,650	0	75,650	0	12/17/2024 ..	
000000-00-0 ...	SAGE GROUP	B.....		8,815,000	142,070	16.117	142,070	145,976	0	0	0	(3,907)	0	(3,907)	0	12/18/2024 ..	
000000-00-0 ...	CORPORACION INMOBI	B.....		1,145,920,000	3,003,483	2.621	3,003,483	4,030,032	0	64,912	0	(616,934)	0	(616,934)	(144,152)	08/01/2024 ..	
000000-00-0 ...	COLOPLAST	B.....		16,110,000	1,786,088	110.868	1,786,088	1,998,591	0	38,621	0	(212,503)	0	(212,503)	0	11/22/2024 ..	
000000-00-0 ...	XERO LIMITED	B.....		1,574,000	171,857	109.185	171,857	137,958	0	0	0	37,427	0	37,427	(3,528)	06/13/2024 ..	
000000-00-0 ...	PEOPLE'S INSURANCE CO GROU-H	B.....		1,296,000,000	644,395	0.497	644,395	505,686	10,508	28,357	0	245,027	0	245,027	1,397	06/08/2023 ..	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0	ASML HOLDING NV	B.....		14,387,000	10,269,770	.....	713,823	10,269,770	9,738,579	0	.....	531,192	.....	531,192	.....	11/22/2024	.....
000000-00-0	TELE2 AB	B.....		6,405,000	63,582	.....	9,927	63,582	53,213	0	.....	13,527	.....	13,527	(3,158)	03/20/2024	.....
000000-00-0	COCA COLA HBC	B.....		2,528,000	87,440	.....	34,588	86,730	0	0	0	0	.....	1,037	(328)	08/07/2024	.....
000000-00-0	COCA COLA HBC	B.....		5,484,000	192,183	.....	35,044	136,328	0	5,498	0	39,518	.....	39,518	(5,892)	03/20/2023	.....
000000-00-0	BB SEGURIDADE PART	B.....		11,600,000	69,297	.....	5,974	74,642	0	2,849	0	6,818	.....	6,818	(12,164)	05/09/2024	.....
000000-00-0	SUNTORY BEVERAGE &	B.....		11,500,000	386,453	.....	33,605	419,048	0	4,344	0	(46,007)	.....	(46,007)	13,412	05/16/2024	.....
000000-00-0	MAIRE TECNIMONT SP	B.....		132,076,000	1,147,405	.....	8,687	1,147,405	711,642	28,012	0	463,465	.....	463,465	(27,702)	01/17/2024	.....
000000-00-0	PLUS500 LTD	B.....		14,961,000	512,933	.....	34,285	512,933	428,004	24,722	0	85,469	.....	85,469	(540)	06/26/2024	.....
000000-00-0	GEDEON RICHTER PLC	B.....		1,701,000	44,888	.....	26,389	44,888	43,642	2,038	0	4,280	.....	4,280	(3,034)	04/04/2024	.....
000000-00-0	SUMBER ALFARIA	B.....		22,095,900,000	3,948,427	.....	0,179	3,948,427	4,187,058	39,540	0	(83,837)	.....	(83,837)	(150,004)	10/03/2023	.....
000000-00-0	RICHEMONT(CIE.FIN)	D.....		42,204,000	6,573,594	.....	155,758	6,573,594	4,446,382	136,558	0	866,520	.....	866,520	(60,277)	07/31/2024	.....
000000-00-0	PTT PUBLIC COMPANY	B.....		117,500,000	107,641	.....	0,916	107,641	117,998	6,599	0	(14,766)	.....	(14,766)	4,409	02/16/2024	.....
000000-00-0	DINO POLSKA SA	B.....		9,654,000	922,053	.....	95,510	956,267	0	0	0	(34,214)	.....	(34,214)	0	11/25/2024	.....
000000-00-0	BANK OF IRELAND GR	B.....		11,842,000	109,677	.....	9,262	109,677	134,475	4,547	0	(19,676)	.....	(19,676)	(5,122)	07/25/2024	.....
000000-00-0	HD HYUNDAI ELECTRI	B.....		286,000	77,875	.....	272,290	77,875	73,903	0	0	5,245	.....	5,245	(1,274)	11/13/2024	.....
000000-00-0	GUANGDONG TCL SMAR	B.....		187,300,000	337,538	.....	1,802	337,538	220,076	0	0	122,412	.....	122,412	(4,950)	08/28/2024	.....
000000-00-0	ZHEJIANG QUARTZ CR	B.....		222,000,000	677,560	.....	3,052	677,560	565,847	3,147	0	122,175	.....	122,175	(10,461)	08/01/2024	.....
000000-00-0	SHENZHEN AISIDI CO	B.....		441,500,000	986,663	.....	2,235	986,663	598,668	0	0	401,460	.....	401,460	(13,465)	09/04/2024	.....
000000-00-0	HANGZHOU SHUNWANG	B.....		205,400,000	474,263	.....	2,309	474,263	430,593	53,778	0	53,778	.....	53,778	(10,108)	11/06/2024	.....
000000-00-0	BEIJING ULTRAPOWER	B.....		406,700,000	647,453	.....	1,592	647,453	712,269	0	0	(48,096)	.....	(48,096)	(16,720)	11/01/2024	.....
000000-00-0	EAST MONEY INFORMA	B.....		221,700,000	786,272	.....	3,547	786,272	795,968	0	0	(9,697)	.....	(9,697)	0	12/20/2024	.....
000000-00-0	BYD COMPANY LTD	B.....		6,029,000	234,078	.....	38,825	234,078	213,628	2,568	0	20,711	.....	20,711	(261)	07/12/2024	.....
000000-00-0	SHENZHEN INVT ELEC	B.....		256,200,000	264,635	.....	1,033	264,635	259,580	0	0	11,148	.....	11,148	(6,093)	11/21/2024	.....
000000-00-0	DIGIWIN CO LTD	B.....		61,600,000	218,891	.....	3,553	218,891	207,167	0	0	16,587	.....	16,587	(4,863)	10/31/2024	.....
000000-00-0	GUANGDONG CHJ INDU	B.....		717,400,000	572,517	.....	0,798	572,517	572,918	0	0	(401)	.....	(401)	0	12/17/2024	.....
000000-00-0	PERFECT WORLD CO L	B.....		48,800,000	69,242	.....	1,419	69,242	82,870	0	0	(11,682)	.....	(11,682)	(1,945)	11/20/2024	.....
000000-00-0	CENTRAL CHINA LAND	B.....		380,341,000	593,475	.....	1,560	593,475	619,403	0	0	(6,637)	.....	(6,637)	(19,292)	10/14/2024	.....
000000-00-0	MOL HUNGARIAN OIL	B.....		6,154,000	42,629	.....	6,927	42,629	47,404	4,267	0	(1,364)	.....	(1,364)	(5,910)	04/25/2023	.....
000000-00-0	REDEIA CORP SA	B.....		90,767,000	1,575,160	.....	17,354	1,575,160	1,588,505	0	0	(13,345)	.....	(13,345)	0	12/23/2024	.....
000000-00-0	COMPASS GROUP	B.....		19,293,000	650,218	.....	33,702	650,218	649,312	0	0	905	.....	905	0	12/19/2024	.....
000000-00-0	COMMON STK	B.....		217,800,000	224,971	.....	1,033	259,240	259,240	0	0	(26,195)	.....	(26,195)	(8,074)	10/22/2024	.....
000000-00-0	POSTAL SAVINGS BANK OF CHI-H	B.....		846,000,000	497,820	.....	0,588	393,675	17,074	30,961	0	113,715	.....	113,715	1,400	01/19/2024	.....
000000-00-0	AMBU A/S	B.....		178,661,000	2,620,217	.....	14,666	2,620,217	2,859,696	0	0	(239,478)	.....	(239,478)	0	11/25/2024	.....
000000-00-0	ASR NEDERLAND N.V	B.....		1,836,000	88,402	.....	48,149	84,366	0	5,911	0	6,723	.....	6,723	(2,687)	03/14/2024	.....
000000-00-0	VELESTO ENERGY BHD	B.....		2,519,300,000	87,358	.....	0,035	87,358	134,678	2,794	0	(56,311)	.....	(56,311)	6,459	02/29/2024	.....
000000-00-0	QINHUANGDAO PORT C	B.....		989,900,000	455,498	.....	0,460	455,498	472,941	0	0	(7,475)	.....	(7,475)	(9,968)	08/28/2024	.....
000000-00-0	AIB GROUP PLC	B.....		15,813,000	88,645	.....	5,606	86,065	4,566	0	0	(1,987)	.....	(1,987)	0	04/10/2024	.....
000000-00-0	ESSITY AB	B.....		7,038,000	189,100	.....	26,868	189,100	199,076	0	0	(1,391)	.....	(1,391)	(8,585)	08/14/2024	.....
000000-00-0	SIKA AG	D.....		15,613,000	3,805,597	.....	243,745	3,805,597	4,154,712	0	0	(349,115)	.....	(349,115)	0	11/25/2024	.....
000000-00-0	UNIBAIL-RODACO-WESTFIELD	B.....	COMMON STK	1,392,000	106,465	.....	76,483	117,837	0	0	0	(5,770)	.....	(5,770)	(5,602)	09/20/2024	.....
000000-00-0	GUANGZHOU SHIYUAN	B.....		113,100,000	573,400	.....	5,070	573,400	588,335	0	0	3,389	.....	3,389	(18,324)	10/22/2024	.....
000000-00-0	IIDA GROUP HOLDING	B.....		47,800,000	762,777	.....	15,958	762,777	800,118	27,743	0	60,543	.....	60,543	(8,866)	03/01/2023	.....
000000-00-0	NORDEA BANK KRP	B.....		21,112,000	233,148	.....	11,043	235,058	0	16,835	0	(15,215)	.....	(15,215)	(8,913)	04/10/2024	.....
000000-00-0	CEMBRA MONEY BANK	D.....		808,000	74,836	.....	92,619	74,836	63,165	0	0	10,265	.....	10,265	1,405	05/16/2024	.....
000000-00-0	ASE TECHNOLOGY HOL	B.....		32,000,000	159,202	.....	4,975	159,202	126,145	5,134	0	24,194	.....	24,194	(5,050)	06/29/2023	.....
000000-00-0	NETCOMPANY GROUP	B.....		38,089,000	1,820,847	.....	47,805	1,820,847	1,909,246	0	0	(88,398)	.....	(88,398)	0	11/25/2024	.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	CHINA TOWER CORP L	B.....		426,000.000	61,300	0.144	61,300	51,515	0	2,893	0	16,463	0	16,463	142	03/29/2023	
000000-00-0 ...	WIX.COM LTD	D.....		623.000	133,665	214.550	133,665	64,993	0	0	0	57,023	0	57,023	0	12/05/2023	
000000-00-0 ...	NATL BK OF GREECE	B.....		611,885.000	4,929,595	8.056	4,929,595	3,590,922	0	239,445	0	874,426	0	874,426	(156,720)	11/28/2023	
000000-00-0 ...	BE SEMICONDUCTOR	B.....		16,953.000	2,358,952	139.147	2,358,952	1,944,451	0	0	0	414,501	0	414,501	0	11/25/2024	
000000-00-0 ...	B3 SA	B.....		65,100.000	110,929	1.704	110,929	137,730	0	598	0	(16,168)	0	(16,168)	(10,633)	09/25/2024	
000000-00-0 ...	RIGHTMOVE	B.....		159,706.000	1,297,693	8.126	1,297,693	1,234,253	0	0	0	63,440	0	63,440	0	11/25/2024	
000000-00-0 ...	WOORI FINANCIAL GR	B.....		5,932.000	64,989	10.956	64,989	50,440	0	5,195	0	9,842	0	9,842	(4,155)	03/30/2023	
000000-00-0 ...	NORDEA BANK ABP	B.....		147,689.000	1,626,573	11.013	1,626,573	1,646,272	0	147,608	0	(125,025)	0	(125,025)	(69,246)	08/16/2023	
000000-00-0 ...	MEITUAN	B.....		8,500.000	165,669	19.490	165,669	135,611	0	0	0	29,786	0	29,786	272	09/16/2024	
000000-00-0 ...	IMI	B.....		1,669.000	38,478	23.055	38,478	31,464	0	615	0	3,094	0	3,094	(98)	03/01/2023	
000000-00-0 ...	CHINA CINDA ASSET MANAGEME-H	B.....		1,182,000.000	192,867	0.163	192,867	132,025	0	7,589	0	74,539	0	74,539	365	06/07/2023	
000000-00-0 ...	MEIBUFINANCIAL G	B.....		37,600.000	161,893	4.306	161,893	87,919	0	3,221	0	49,301	0	49,301	(1,028)	06/28/2023	
000000-00-0 ...	VODAFONE GROUP	B.....		255,534.000	220,963	0.865	220,963	215,471	6,223	24,462	0	438	0	438	(648)	11/06/2023	
000000-00-0 ...	INTERCONTL HOTELS	B.....		32,074.000	4,042,051	126.023	4,042,051	3,969,131	0	0	0	72,920	0	72,920	0	11/22/2024	
000000-00-0 ...	GENEREA SAB DE CV	B.....		88,500.000	105,932	1.197	105,932	109,181	0	5,733	0	145	0	145	(16,565)	08/01/2023	
000000-00-0 ...	LIVZON PHARMACEUTI	B.....		20,100.000	71,147	3.540	71,147	60,850	0	3,075	0	10,033	0	10,033	263	01/31/2024	
000000-00-0 ...	EQT AB	B.....		4,411.000	122,685	27.813	122,685	127,289	0	0	0	(4,604)	0	(4,604)	0	12/12/2024	
000000-00-0 ...	TITAN CEMENT INTL	B.....		132,263.000	5,592,128	42.280	5,592,128	2,098,041	0	122,317	0	2,576,745	0	2,576,745	(89,335)	04/24/2023	
000000-00-0 ...	DR. ING. F.PORSCHE COMMON STK	B.....		4,119.000	253,085	61.443	253,085	256,605	0	0	0	(3,520)	0	(3,520)	0	11/22/2024	
000000-00-0 ...	EVOLUTION AB	B.....		2,067.000	160,169	77.489	160,169	198,664	0	0	0	(26,910)	0	(26,910)	(11,584)	10/04/2024	
000000-00-0 ...	BUFAB AB	B.....		60,980.000	2,433,548	39.907	2,433,548	2,340,556	0	0	0	92,992	0	92,992	0	12/10/2024	
000000-00-0 ...	BCA MPS	B.....		331,212.000	2,370,886	7.158	2,370,886	1,918,475	0	3,184	0	531,133	0	531,133	(78,722)	10/23/2024	
000000-00-0 ...	AIRTEL AFRICA PLC	B.....		2,565,848.000	3,690,288	1.438	3,690,288	3,290,619	0	150,363	0	407,299	0	407,299	(7,631)	09/04/2024	
000000-00-0 ...	JD.COM INC	B.....		360,100.000	6,292,138	17.473	6,292,138	4,649,756	0	56,487	0	1,621,591	0	1,621,591	20,791	07/17/2024	
000000-00-0 ...	CEMENTIR HOLDING N	B.....		56,514.000	626,483	11.085	626,483	492,522	0	57,405	0	57,405	0	57,405	(20,934)	08/25/2023	
000000-00-0 ...	NIPPON EXPRESS HLD	B.....		4,200.000	67,374	16.041	67,374	70,071	0	1,442	0	(3,317)	0	(3,317)	620	03/15/2024	
000000-00-0 ...	LIFCO AB	B.....		123,943.000	3,610,570	29.131	3,610,570	3,577,694	0	0	0	32,876	0	32,876	0	11/25/2024	
000000-00-0 ...	ZOMATO LIMITED	B.....		1,408,481.000	4,624,032	3.283	4,624,032	3,104,943	0	0	0	1,561,804	0	1,561,804	(42,715)	06/10/2024	
000000-00-0 ...	ZIM INTERGRATED SHIPPING SERVICES LTD	D.....		24,995.000	536,643	21.470	536,643	588,031	0	91,232	0	(51,388)	0	(51,388)	0	09/24/2024	
000000-00-0 ...	KUAIYOU TECHNOLOG	B.....		21,400.000	113,691	5.313	113,691	130,849	0	0	0	(17,077)	0	(17,077)	(81)	10/14/2024	
000000-00-0 ...	HAIER SMART HOME CO LTD-H	B.....		2,805,365	2,805,365	3.533	2,805,365	2,769,245	0	89,380	0	557,625	0	557,625	(7,658)	03/09/2023	
000000-00-0 ...	ATLAS COPCO AB	B.....		218,427.000	3,351,179	15.342	3,351,179	3,443,895	0	0	0	(92,716)	0	(92,716)	0	11/25/2024	
000000-00-0 ...	ATLAS COPCO AB	B.....		25,951.000	352,404	13.580	352,404	404,142	0	3,506	0	(43,920)	0	(43,920)	(7,818)	04/29/2024	
000000-00-0 ...	SK BIOPHARMACEUTIC	B.....		868.000	68,739	79.192	68,739	75,445	0	0	0	(5,406)	0	(5,406)	(1,300)	11/06/2023	
000000-00-0 ...	TESCO	B.....		1,090,905.000	5,086,741	4.663	5,086,741	4,836,598	0	36,634	0	331,840	0	331,840	(81,698)	11/20/2024	
000000-00-0 ...	IH GROUP LTD	B.....		47,500.000	36,678	0.772	36,678	30,129	0	2,129	0	5,111	0	5,111	128	04/16/2024	
000000-00-0 ...	ADOTECH AB	B.....		138,321.000	3,785,588	27.368	3,785,588	3,741,423	0	0	0	44,165	0	44,165	0	11/25/2024	
000000-00-0 ...	AON PLC	D.....		24,580.000	8,828,153	359.160	8,828,153	7,221,175	0	62,804	0	1,571,010	0	1,571,010	0	07/26/2024	
000000-00-0 ...	UNILEVER PLC	B.....		114,825.000	6,627,705	57.720	6,627,705	5,504,256	0	163,054	0	1,251,095	0	1,251,095	(127,646)	04/25/2024	
000000-00-0 ...	SCENTRE GROUP	B.....		61,197.000	135,966	2.222	135,966	150,346	0	0	0	(8,750)	0	(8,750)	0	09/30/2024	
000000-00-0 ...	DASSAULT SYSTEMES	B.....		39,136.000	1,378,904	35.234	1,378,904	1,385,332	0	0	0	2,511	0	2,511	(8,939)	11/25/2024	
000000-00-0 ...	NETEASE INC	B.....		22,200.000	394,753	17.782	394,753	366,904	0	10,618	0	(5,630)	0	(5,630)	(1,015)	03/01/2023	
000000-00-0 ...	KRAFTON INC	B.....		585.000	130,309	222.750	130,309	98,966	0	0	0	34,162	0	34,162	(2,819)	04/26/2024	
000000-00-0 ...	SGS SA	D.....		2,394.000	245,741	102.649	245,741	239,353	0	0	0	6,388	0	6,388	0	12/09/2024	
000000-00-0 ...	TRUECALLER AB	B.....		177,695.000	825,869	4.648	825,869	871,872	0	0	0	(46,003)	0	(46,003)	0	12/09/2024	
000000-00-0 ...	EPIROC AB	B.....		148,427.000	2,596,849	17.496	2,596,849	2,647,921	0	0	0	(51,073)	0	(51,073)	0	11/25/2024	

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SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

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		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- nation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	STELLANTIS N V	B.....		101,471,000	1,343,632	13.242	1,343,632	2,310,362	0	169,328	0	(876,793)	0	(876,793)	(89,936)	01/11/2024	.....
000000-00-0 ...	SHENYANG JINBEI AU	B.....		145,400,000	143,796	0.989	143,796	154,988	0	0	0	(7,554)	0	(7,554)	(3,638)	11/21/2024	.....
000000-00-0 ...	NANJING TANKER COR	B.....		3,475,100,000	1,494,041	0.430	1,494,041	1,696,667	0	0	0	(193,857)	0	(193,857)	(8,769)	07/24/2024	.....
000000-00-0 ...	SK SQUARE CO LTD	B.....		8,677,000	490,468	56.525	490,468	511,444	0	0	0	(8,820)	0	(8,820)	(12,157)	07/26/2024	.....
000000-00-0 ...	JIANGSU TONGLI RIS	B.....		75,400,000	312,359	4.143	312,359	285,016	0	0	0	36,219	0	36,219	(8,877)	10/08/2024	.....
000000-00-0 ...	SPORTRADAR GROUP AG	D.....		40,370,000	700,016	17.340	700,016	703,427	0	0	0	(3,411)	0	(3,411)	0	12/05/2024	.....
000000-00-0 ...	EXOR NV	B.....		1,197,000	111,480	93.132	111,480	126,348	0	0	0	(9,651)	0	(9,651)	(5,217)	10/03/2024	.....
000000-00-0 ...	INFORMA PLC (GB)	B.....		764,543,000	7,728,113	10.108	7,728,113	5,575,141	0	175,974	0	183,068	0	183,068	(22,002)	10/09/2024	.....
000000-00-0 ...	TONGQINGLOU CATERI	B.....		264,100,000	889,124	3.367	889,124	1,014,081	0	0	0	(124,957)	0	(124,957)	0	12/16/2024	.....
000000-00-0 ...	XIAMEN JIHONG PACK	B.....		68,900,000	120,002	1.742	120,002	149,950	0	1,703	0	(29,947)	0	(29,947)	0	12/12/2024	.....
000000-00-0 ...	SIEMENS ENERGY AG	B.....		10,789,000	571,679	52.987	571,679	413,262	0	0	0	175,482	0	175,482	(17,065)	10/04/2024	.....
000000-00-0 ...	INVESTOR AB	B.....		96,709,000	2,572,053	26.596	2,572,053	2,421,739	0	43,085	0	200,781	0	200,781	(50,468)	05/02/2024	.....
000000-00-0 ...	TSAKOS ENERGY NAVIGATION LTD	D.....		31,618,000	548,256	17.340	548,256	625,972	0	47,427	0	(154,296)	0	(154,296)	0	09/11/2023	.....
000000-00-0 ...	HALEON PLC	B.....		1,661,111,000	7,936,912	4.778	7,936,912	7,055,822	0	35,460	0	860,951	0	860,951	20,139	12/12/2024	.....
000000-00-0 ...	SAIPIO PLC	B.....		5,634,000	233,349	41.418	233,349	253,207	0	0	0	(7,820)	0	(7,820)	(12,038)	09/04/2024	.....
000000-00-0 ...	BANK OF CHONGQING COMMON STK	B.....		1,389,772,000	1,771,505	1.275	1,771,505	1,424,482	0	16,889	0	368,512	0	368,512	(21,489)	07/31/2024	.....
000000-00-0 ...	QINGDAO PORT INTERNATIONAL-H	B.....		1,003,000,000	824,740	0.822	824,740	551,639	14,638	41,311	0	255,963	0	255,963	1,709	04/25/2024	.....
000000-00-0 ...	BALTIC CLASSIFIEDS	B.....		543,621,000	2,167,992	3.988	2,167,992	2,321,327	6,827	0	0	(153,334)	0	(153,334)	0	11/22/2024	.....
000000-00-0 ...	VESTAS WIND SYSTEM	B.....		11,986,000	165,779	13.831	165,779	227,353	0	0	0	(53,572)	0	(53,572)	(8,002)	12/05/2024	.....
000000-00-0 ...	POP MART INTL GRP	B.....		80,000,000	921,460	11.518	921,460	282,737	0	3,168	0	637,078	0	637,078	1,645	03/22/2024	.....
000000-00-0 ...	TIM S.A.	B.....		24,800,000	59,293	2.391	59,293	77,350	0	1,089	0	(8,021)	0	(8,021)	(10,036)	06/06/2024	.....
000000-00-0 ...	GSK PLC	B.....		694,931,000	11,846,745	17.047	11,846,745	12,759,382	79,906	305,217	0	(483,969)	0	(483,969)	(66,787)	12/05/2024	.....
000000-00-0 ...	RIYADH CABLES GROU	B.....		157,475,000	5,775,439	36.675	5,775,439	3,297,461	0	99,932	0	1,834,449	0	1,834,449	(4,522)	10/02/2024	.....
000000-00-0 ...	PIRAEUS FINANCIAL	B.....		12,276,000	49,708	4.049	49,708	50,040	0	833	0	889	0	889	(1,221)	05/02/2024	.....
000000-00-0 ...	COVER CORPORATION	B.....		32,400,000	570,784	17.617	570,784	565,821	0	0	0	4,963	0	4,963	0	12/18/2024	.....
000000-00-0 ...	DNB BANK ASA	B.....		3,975,000	81,597	20.527	81,597	81,364	0	5,860	0	1,231	0	1,231	(2,767)	08/15/2023	.....
000000-00-0 ...	NN GROUP N.V.	B.....		3,278,000	145,042	44.247	145,042	138,596	0	4,372	0	10,860	0	10,860	(4,414)	06/20/2024	.....
000000-00-0 ...	FINECOBANK SPA	B.....		124,465,000	2,197,913	17.659	2,197,913	1,885,710	0	93,438	0	358,206	0	358,206	(46,003)	04/25/2024	.....
000000-00-0 ...	GUANGZHOU LINGNAN	B.....		685,961,000	912,065	1.330	912,065	958,439	0	0	0	(35,793)	0	(35,793)	(10,582)	11/26/2024	.....
000000-00-0 ...	SHANGHAI AIWINIC TE	B.....		103,371,000	991,355	9.590	991,355	1,061,050	0	0	0	(44,788)	0	(44,788)	(24,907)	11/08/2024	.....
000000-00-0 ...	ACCELLERON INDUSTR	D.....		97,847	97,847	52.748	97,847	73,127	0	1,742	0	22,994	0	22,994	1,726	04/23/2024	.....
000000-00-0 ...	TRIP COM GROUP LTD	B.....		67,001,000	4,648,483	69.379	4,648,483	3,167,073	0	0	0	1,470,678	0	1,470,678	10,732	07/31/2024	.....
000000-00-0 ...	HEXAGON AB	B.....		193,567,000	1,857,315	9.595	1,857,315	1,648,481	0	0	0	208,834	0	208,834	0	12/17/2024	.....
000000-00-0 ...	BELIMO HOLDING AG	D.....		117,000	79,225	677.133	79,225	79,772	0	0	0	(547)	0	(547)	0	12/18/2024	.....
000000-00-0 ...	BEIJER REF AB	B.....		293,097,000	4,343,657	14.820	4,343,657	4,326,368	0	0	0	17,289	0	17,289	0	11/25/2024	.....
000000-00-0 ...	CHINA CONSTR ENG C	B.....		943,000	777	0.824	777	729	0	35	0	52	0	52	(4)	06/06/2024	.....
000000-00-0 ...	CHINA UNITED NETWO	B.....		2,383,000,000	1,738,078	0.729	1,738,078	1,491,486	0	32,399	0	274,167	0	274,167	(27,575)	08/13/2024	.....
000000-00-0 ...	HUATAI SECURITIES	B.....		539,888,000	1,304,429	2.416	1,304,429	1,395,205	0	0	0	(69,015)	0	(69,015)	(21,762)	12/03/2024	.....
000000-00-0 ...	CHINA CSSC HOLDING	B.....		4,290,000	21,190	4.939	21,190	24,201	0	0	0	(2,564)	0	(2,564)	(447)	08/05/2024	.....
000000-00-0 ...	NEUSOFT CORPORATIO	B.....		602,400,000	891,151	1.479	891,151	771,430	0	0	0	140,207	0	140,207	(20,485)	10/18/2024	.....
000000-00-0 ...	TIME PUBLISHING AND MEDIA CO., LTD	B.....		184,400,000	218,080	1.183	218,080	234,421	0	0	0	(16,342)	0	(16,342)	0	12/19/2024	.....
000000-00-0 ...	CHANGYUAN GROUP LT	B.....		221,800,000	148,673	0.670	148,673	190,220	0	0	0	(37,081)	0	(37,081)	(4,465)	11/20/2024	.....
000000-00-0 ...	JANGHO GROUP CO	B.....		439,100,000	439,177	0.742	439,177	470,372	0	0	0	(24,342)	0	(24,342)	(6,854)	12/09/2024	.....
000000-00-0 ...	S/JINJIANG INTL HO	B.....		230,357,000	849,881	3.689	849,881	877,217	0	0	0	(6,745)	0	(6,745)	(20,592)	11/20/2024	.....
000000-00-0 ...	DLG EXHIBITIONS &	B.....		287,900,000	340,088	1.181	340,088	292,254	0	2,430	0	54,694	0	54,694	(6,860)	10/30/2024	.....
000000-00-0 ...	BEIJING TEAMSUN TE	B.....		1,325,300,000	1,317,964	0.994	1,317,964	1,125,242	0	0	0	219,136	0	219,136	(26,414)	11/13/2024	.....

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0	GUODIAN NANJING AU	B.....		333,800,000	308,110	0.923	308,110	349,415	0	0	0	(33,103)	0	(33,103)	(8,202)	10/31/2024	
000000-00-0	NOVO NORDISK A/S	B.....		125,969,000	11,088,216	88.023	11,088,216	12,606,270	0	0	0	(1,518,054)	0	(1,518,054)	0	12/20/2024	
000000-00-0	DAIMLER TRUCK HOLD	B.....		63,737,000	2,470,255	38.757	2,470,255	2,269,505	0	130,552	0	248,594	0	248,594	(47,844)	02/02/2024	
000000-00-0	INDITEX	B.....		80,184,000	4,186,317	52.209	4,186,317	2,481,354	0	134,205	0	833,600	0	833,600	(107,241)	03/01/2023	
000000-00-0	VIBRA ENERGIA S.A.	B.....		59,000,000	173,793	2.946	173,793	263,302	2,169	11,368	0	(49,169)	0	(49,169)	(50,825)	12/06/2023	
000000-00-0	MICHELIN (CSDE)	B.....		107,707,000	3,602,332	33.446	3,602,332	3,043,489	0	156,753	0	(94,748)	0	(94,748)	(128,954)	06/16/2023	
000000-00-0	ZHEJIANG WELLSUN INTELLIGENT TECHNOLOGY	B.....		157,000,000	346,766	2.209	346,766	358,423	0	0	0	(493)	0	(493)	(11,163)	10/10/2024	
000000-00-0	SCB X PCL	B.....		17,200,000	58,525	3.403	58,525	51,762	0	4,685	0	7,139	0	7,139	(376)	01/18/2024	
000000-00-0	AEGON LIMITED	B.....		185,180,000	1,114,045	6.016	1,114,045	1,252,849	0	64,954	0	(108,241)	0	(108,241)	(30,554)	05/16/2024	
000000-00-0	AVIVA	B.....		415,123,000	2,463,856	5.935	2,463,856	2,139,501	0	181,022	0	192,382	0	192,382	(6,665)	03/14/2023	
000000-00-0	STRAUMANN HLDG	D.....		18,396,000	2,373,912	129.045	2,373,912	2,364,625	0	0	0	9,287	0	9,287	0	11/25/2024	
000000-00-0	RECRUIT HLDGS CO L	B.....		61,300,000	4,579,754	74.711	4,579,754	2,408,692	0	9,476	0	2,025,418	0	2,025,418	(21,019)	10/03/2022	
000000-00-0	CYBERARK SOFTWARE	D.....		477,000	158,913	333.150	158,913	101,957	0	56,956	0	56,956	0	56,956	0	12/19/2023	
000000-00-0	FUJIAN FOXIT SOFTW	B.....		53,891,000	497,139	9.225	497,139	340,018	0	0	0	164,769	0	164,769	(7,648)	09/04/2024	
000000-00-0	DOF GROUP ASA	B.....		10,897,000	83,304	7.645	83,304	73,173	0	0	0	11,457	0	11,457	(1,326)	03/26/2024	
000000-00-0	UBS GROUP	D.....		74,971,000	2,348,163	31.321	2,348,163	2,135,418	0	36,139	0	180,963	0	180,963	31,781	05/02/2024	
000000-00-0	SHIFT INC	B.....		19,200,000	2,344,402	122.104	2,344,402	2,633,151	0	0	0	(1,475,065)	553,542	(2,028,607)	8,900	03/15/2024	
000000-00-0	SAMSUNG SDS CO	B.....	COMMON STK	547,000	49,829	91.096	49,829	62,679	0	0	0	(9,488)	0	(9,488)	(3,362)	01/30/2024	
000000-00-0	COMMON STK	B.....		106,800,000	209,484	1.961	209,484	237,456	0	0	0	(27,972)	0	(27,972)	0	12/10/2024	
000000-00-0	UBS GROUP AG-REG	D.....		110,958,000	3,364,247	30.320	3,364,247	2,898,284	0	77,671	0	(64,356)	0	(64,356)	0	11/17/2023	
000000-00-0	CENCOSUD SHOPPING	B.....		0	0	0.000	0	0	12,052	0	0	0	0	0	0	06/16/2023	
000000-00-0	BAIC MOTOR CORP LTD-H	B.....		5,063,000,000	1,561,189	0.308	1,561,189	1,411,851	0	92,409	0	80,294	0	80,294	3,904	05/31/2023	
000000-00-0	ROTORK	B.....		251,502,000	999,184	3.973	999,184	1,049,526	0	0	0	(50,342)	0	(50,342)	0	11/25/2024	
000000-00-0	HISCOX	B.....		4,899,000	67,172	13.711	67,172	71,854	0	1,835	0	(5,214)	0	(5,214)	532	04/18/2024	
000000-00-0	WAL-MART DE MEXICO	B.....		48,800,000	131,944	2.704	131,944	154,822	0	5,214	0	(16,892)	0	(16,892)	(5,986)	09/24/2024	
000000-00-0	CK HUTCHISON HOLDINGS LTD	B.....		187,500,000	999,737	5.332	999,737	1,219,243	0	59,123	0	(7,630)	0	(7,630)	3,372	04/25/2023	
000000-00-0	SPIRAX GROUP PLC	B.....		22,308,000	1,936,061	86.788	1,936,061	1,884,161	0	0	0	51,900	0	51,900	0	11/25/2024	
000000-00-0	FUYAO GLASS INDUST	B.....		40,400,000	290,414	7.188	290,414	198,234	0	7,409	0	91,026	0	91,026	1,154	03/22/2024	
000000-00-0	HEXPOL	B.....		194,683,000	1,818,492	9.341	1,818,492	1,888,994	0	0	0	(70,502)	0	(70,502)	0	11/25/2024	
000000-00-0	SVENSKA HANDELSBKN	B.....		17,619,000	182,826	10.377	182,826	178,885	0	0	0	8,655	0	8,655	(4,715)	04/19/2024	
000000-00-0	BANCO BPM	B.....		16,813,000	138,140	8.216	138,140	85,149	0	17,468	0	53,833	0	53,833	(3,660)	11/15/2023	
000000-00-0	QUALITAS CONTROL	B.....		398,290,000	3,441,370	8.640	3,441,370	4,568,332	0	148,942	0	(376,523)	0	(376,523)	(50,438)	07/30/2024	
000000-00-0	UNICREDIT SPA	B.....		21,275,000	862,035	40.519	862,035	432,216	0	62,775	0	308,785	0	308,785	(18,680)	03/01/2023	
000000-00-0	ASSA ABLOY	B.....		28,789,000	854,868	29.694	854,868	863,350	0	0	0	(8,482)	0	(8,482)	0	11/25/2024	
000000-00-0	BEAZLEY PLC (UK)	B.....		178,405,000	1,844,226	10.337	1,844,226	1,824,654	0	0	0	70,606	0	70,606	(51,033)	11/25/2024	
000000-00-0	FLUGHAFEN ZURICH A	D.....		461,000	113,304	245.779	113,304	102,860	0	2,696	0	8,016	0	8,016	2,428	04/05/2024	
000000-00-0	ABN AMRO BANK N.V.	B.....		5,550,000	86,916	15.661	86,916	90,646	0	8,959	0	(843)	0	(843)	0	03/14/2024	
000000-00-0	COSMO ENERGY HLDGS	B.....		3,800,000	176,504	46.449	176,504	147,140	0	7,501	0	26,589	0	26,589	(1,780)	11/28/2023	
000000-00-0	JAPAN POST HOLD CO	B.....		186,100,000	1,859,431	9.992	1,859,431	1,342,780	0	61,228	0	223,219	0	223,219	(15,204)	06/16/2023	
000000-00-0	JAPAN POST BANK CO	B.....		17,500,000	175,322	10.018	175,322	179,534	0	0	0	(9,959)	0	(9,959)	5,746	04/24/2024	
000000-00-0	SCOUT24 SE	B.....		891,000	79,748	89.504	79,748	82,918	0	0	0	(246)	0	(246)	(2,924)	11/12/2024	
000000-00-0	SERES GROUP CO LTD	B.....		7,960,000	145,844	18.322	145,844	132,081	0	362	0	13,763	0	13,763	0	11/29/2024	
000000-00-0	CHINA RAILWAY SIGN	B.....		4,781,000,000	2,131,495	0.446	2,131,495	1,871,314	0	114,226	0	413,774	0	413,774	5,723	06/04/2024	
000000-00-0	GENERTEC UNIVERSAL	B.....		418,500,000	266,694	0.637	266,694	225,173	0	18,748	0	28,954	0	28,954	748	03/20/2024	
000000-00-0	RELX PLC	B.....		6,043,000	277,872	45.983	277,872	256,608	0	2,433	0	27,614	0	27,614	(6,350)	12/04/2024	
000000-00-0	BANCA MEDIOLANUM	B.....		68,635,000	829,427	12.085	829,427	681,327	0	58,720	0	173,488	0	173,488	(25,388)	03/04/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
000000-00-0 ...	POSTE ITALIANE SPA		B.....	5,790,000	82,941	14,325	82,941	61,994	0	5,630	0	20,515	0	20,515	(2,679)	03/01/2023 ..	
000000-00-0 ...	SARTORIUS STEDIM B		B.....	11,354,000	2,253,375	198,465	2,253,375	2,106,060	0	0	0	147,315	0	147,315	0	11/25/2024 ..	
000000-00-0 ...	EUROBK ERGASIAS SV		B.....	27,844,000	65,305	2,345	65,305	54,124	0	2,792	0	12,905	0	12,905	(1,724)	03/12/2024 ..	
000000-00-0 ...	NORDEA BANK ABP		B.....	15,037,000	164,368	10,931	164,368	164,107	0	14,966	0	(9,468)	0	(9,468)	(10,117)	08/03/2023 ..	
000000-00-0 ...	CK ASSET HOLDINGS		B.....	23,000,000	94,266	4,099	94,266	103,010	0	0	0	(8,634)	0	(8,634)	(110)	10/08/2024 ..	
000000-00-0 ...	G-BITS NETWORK TEC		B.....	54,381,000	1,634,650	30,059	1,634,650	1,653,931	0	8,881	0	(1,399)	0	(1,399)	(17,883)	12/19/2024 ..	
000000-00-0 ...	VAT GROUP AG		D.....	5,086,000	1,969,256	387,192	1,969,256	2,002,714	0	0	0	(33,458)	0	(33,458)	0	12/23/2024 ..	
000000-00-0 ...	HANGZHOU JIEBAI		B.....	339,100,000	386,130	1,139	386,130	402,276	0	0	0	(16,147)	0	(16,147)	0	12/18/2024 ..	
000000-00-0 ...	BAIWAG GROUP AG		B.....	21,359,000	1,822,981	85,350	1,822,981	1,389,268	0	4,845	0	467,861	0	467,861	(34,148)	05/22/2024 ..	
000000-00-0 ...	ADYEN NV		B.....	1,451,000	2,192,991	1,511,360	2,192,991	2,041,912	0	0	0	168,302	0	168,302	(17,224)	11/25/2024 ..	
000000-00-0 ...	ALPHA SVCS & HLDGS		B.....	27,016,000	45,946	1,701	45,946	49,786	0	755	0	(2,255)	0	(2,255)	(1,586)	03/15/2024 ..	
000000-00-0 ...	CHINA ZHESHANG BANK CO LTD-H		B.....	2,664,000,000	759,842	0,285	759,842	729,742	0	61,459	0	64,296	0	64,296	2,184	03/01/2024 ..	
000000-00-0 ...	ING GROEP N.V.		B.....	98,088,000	1,560,873	15,913	1,560,873	1,313,393	0	117,372	0	163,685	0	163,685	(54,729)	05/23/2023 ..	
F21107-10-1 ...	CONSTELLUM SE		D.....	8,456,000	86,843	10,270	86,843	135,016	0	0	0	(83,713)	0	(83,713)	0	03/26/2024 ..	
G0084W-10-1 ...	ADIENT PLC		D.....	101,186,000	1,743,435	17,230	1,743,435	1,743,435	0	0	0	0	1,390,196	(1,390,196)	0	10/11/2024 ..	
G01767-10-5 ...	ALKERMES PLC		D.....	14,684,000	422,312	28,760	422,312	374,091	0	0	0	21,826	0	21,826	0	07/17/2024 ..	
G0176J-10-9 ...	ALLEGION PLC		D.....	5,195,000	678,883	130,680	678,883	730,275	2,494	0	0	(51,392)	0	(51,392)	0	11/15/2024 ..	
G02602-10-3 ...	AMDOS LTD		D.....	7,800,000	664,092	85,140	664,092	705,118	3,736	10,634	0	(41,026)	0	(41,026)	0	09/16/2024 ..	
G0403H-10-8 ...	ADN PLC		D.....	33,200,000	11,924,112	359,160	11,924,112	11,138,178	0	87,648	0	2,262,248	0	2,262,248	0	04/08/2022 ..	
G0450A-10-5 ...	ARCH CAPITAL GROUP LTD COMMON STK		D.....	22,529,000	2,080,553	92,350	2,080,553	1,741,608	0	112,645	0	288,792	0	288,792	0	09/17/2024 ..	
G0692U-10-9 ...	AXIS CAPITAL HLDGS		D.....	3,800,000	336,756	88,620	336,756	238,263	1,672	5,016	0	98,493	0	98,493	0	02/29/2024 ..	
G0750C-10-8 ...	AXALTA COATING SYS		D.....	26,210,000	896,906	34,220	896,906	726,668	0	0	0	22,429	0	22,429	0	04/16/2024 ..	
G0772R-20-8 ...	BANK OF NT BUTTERFI		D.....	900,000	32,895	36,550	32,895	33,961	0	0	0	(1,066)	0	(1,066)	0	11/15/2024 ..	
G1151C-10-1 ...	ACCENTURE LTD BERMUDA		C.....	43,660,000	15,359,151	351,790	15,359,151	2,574,612	0	227,699	0	(71,783)	0	(71,783)	0	02/29/2024 ..	
G27907-10-7 ...	DOLE PLC		D.....	1,900,000	25,726	13,540	25,726	22,402	152	445	0	3,324	0	3,324	0	02/29/2024 ..	
G29183-10-3 ...	EATON CORP		D.....	117,448,000	38,977,468	331,870	38,977,468	1,381,240	31,960	416,484	0	10,690,489	0	10,690,489	0	09/17/2024 ..	
G3198U-10-2 ...	ESSENT GROUP LTD		C.....	1,500,000	81,660	54,440	81,660	82,671	0	1,512	0	(1,011)	0	(1,011)	0	07/17/2024 ..	
G3223R-10-8 ...	EVEREST RE GROUP LTD		C.....	1,520,000	550,939	362,460	550,939	560,491	0	0	0	(9,552)	0	(9,552)	0	08/06/2024 ..	
G3398L-11-8 ...	FIDELIS INSURANCE HO		D.....	1,200,000	21,756	18,130	21,756	21,136	0	240	0	620	0	620	0	08/06/2024 ..	
G39108-10-8 ...	GATES INDL CORP PL		D.....	408,085,000	8,394,308	20,570	8,394,308	6,704,016	0	0	0	1,679,394	0	1,679,394	0	10/08/2024 ..	
G3922B-10-7 ...	GENPACT LTD COMMON STK		C.....	197,825,000	8,496,584	42,950	8,496,584	6,241,938	149	89,194	0	2,254,646	0	2,254,646	0	10/08/2024 ..	
G42706-10-4 ...	HAMILTON INSURANCE		D.....	30,126,000	573,298	19,030	573,298	452,617	0	0	0	122,464	0	122,464	0	10/07/2024 ..	
G4705A-10-0 ...	ICON PUB LTD CO SPONSOR COMMON STK		C.....	12,910,000	2,707,356	209,710	2,707,356	2,830,967	0	0	0	(123,611)	0	(123,611)	0	12/11/2024 ..	
G4918T-10-8 ...	INVESCO LTD		D.....	144,541,000	2,526,577	17,480	2,526,577	2,376,145	0	79,926	0	150,432	0	150,432	0	11/04/2024 ..	
G50871-10-5 ...	JAZZ PHARMA PLC		C.....	5,010,000	616,982	123,150	616,982	629,598	0	0	0	16,211	0	16,211	0	08/13/2024 ..	
G52694-10-9 ...	KINISKA PHARMACEUTIC		D.....	900,000	17,802	19,780	17,802	18,550	0	0	0	(748)	0	(748)	0	12/18/2024 ..	
G5960L-10-3 ...	MEDTRONIC INC		D.....	342,168,000	27,332,380	79,880	27,332,380	21,089,896	239,518	848,661	0	(944,707)	0	(944,707)	0	12/04/2024 ..	
G5S37H-10-1 ...	MAREX GROUP PLC		D.....	4,600,000	143,382	31,170	143,382	110,400	0	644	0	32,982	0	32,982	0	10/24/2024 ..	
G6564A-10-5 ...	NOMAD FOODS LTD		C.....	130,956,000	2,197,442	16,780	2,197,442	2,243,339	0	72,553	0	(67,948)	0	(67,948)	0	09/10/2024 ..	
G6700G-10-7 ...	NVENT ELECTRIC PLC		D.....	59,825,000	4,077,672	68,160	4,077,672	4,364,946	0	0	0	(287,274)	0	(287,274)	0	04/30/2024 ..	
G7709Q-10-4 ...	ROYALTY PHARMA PLC		D.....	47,390,000	1,208,919	25,510	1,208,919	1,251,169	0	13,264	0	(42,251)	0	(42,251)	0	11/14/2024 ..	
G7997R-10-3 ...	SEAGATE TECH HLDNGS		D.....	7,398,000	638,521	86,310	638,521	469,976	5,327	20,540	0	5,497	0	5,497	0	09/17/2024 ..	
G7997W-10-2 ...	SEADRILL 2021 LTD		D.....	513,020	513,020	38,930	513,020	546,260	0	0	0	(43,649)	0	(43,649)	0	12/06/2024 ..	
G7S00T-10-4 ...	PENTAIR PLC		D.....	29,494,000	2,968,276	100,640	2,968,276	2,285,150	0	13,567	0	683,126	0	683,126	0	07/01/2024 ..	
G7T16G-10-3 ...	SAPIENS INTL CORP		D.....	800,000	21,496	26,870	21,496	24,661	480	168	0	(3,165)	0	(3,165)	0	02/29/2024 ..	
G8192H-10-6 ...	SIRIUSPOINT LTD		D.....	62,679,000	1,027,309	16,390	1,027,309	580,674	0	0	0	300,232	0	300,232	0	12/14/2023 ..	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
G8267P-10-8 ...	SMURFIT WESTROCK LTD	D.....		5,514,000	296,984	53.860	296,984	300,954	0	0	0	(3,970)	0	(3,970)	0	12/04/2024	
G87110-10-5 ...	TECHNIPFC PLC	D.....		21,564,000	624,062	28.940	624,062	614,574	0	1,078	0	9,488	0	9,488	0	11/14/2024	
G8994E-10-3 ...	TRANE TECHNOLOGI PLC	D.....		5,911,000	2,183,228	369.350	2,183,228	1,139,657	4,965	19,051	0	730,189	0	730,189	0	09/17/2024	
G83A5A-10-1 ...	VIKING HOLDINGS LTD	D.....		41,246,000	1,817,299	44.060	1,817,299	1,032,977	0	0	0	784,322	0	784,322	0	05/02/2024	
G9618E-10-7 ...	WHITE MTNS INS GROUP	D.....		2,214,000	4,306,363	1,945.060	4,306,363	3,871,204	0	340	0	406,391	0	406,391	0	10/08/2024	
G96629-10-3 ...	WILLIS TOWERS WATSON	D.....		700,000	219,268	313.240	219,268	190,988	616	1,848	0	28,280	0	28,280	0	02/29/2024	
G98196-10-1 ...	WINS HOLDINGS LTD	D.....		30,470,000	1,443,973	47.390	1,443,973	1,521,751	0	0	0	(77,777)	0	(77,777)	0	04/04/2024	
H11356-10-4 ...	BUNGE GLOBAL SA	D.....		3,200,000	248,832	77.760	248,832	310,534	0	18,165	0	(61,702)	0	(61,702)	0	03/22/2024	
H1467J-10-4 ...	CHUBB LIMITED	D.....		97,850,000	27,035,955	276.300	27,035,955	21,179,530	88,907	342,332	0	4,807,765	0	4,807,765	0	12/18/2024	
H2906T-10-9 ...	GARMIN LTD	D.....		600,000	123,756	206.260	123,756	82,679	450	1,338	0	41,077	0	41,077	0	02/29/2024	
M4R82T-10-6 ...	FIVERR INTERNATIONAL	D.....		55,652,000	1,765,838	31.730	1,765,838	1,362,611	0	0	0	403,227	0	403,227	0	12/02/2024	
M7518J-10-4 ...	ODDITY TECH LTD	D.....		4,375,000	183,838	42.020	183,838	161,795	0	0	0	22,042	0	22,042	0	09/25/2024	
N07059-21-0 ...	ASML HLDS NV NY	D.....		61,035,000	42,302,138	693.080	42,302,138	31,801,532	0	316,867	0	(4,608,631)	0	(4,608,631)	0	10/17/2024	
N5749R-10-0 ...	MERUS B V	D.....		3,535,000	148,647	42.050	148,647	171,270	0	0	0	(22,623)	0	(22,623)	0	09/25/2024	
N6596X-10-9 ...	NXP SEMICONDUCTR	D.....		113,246,000	23,538,181	207.850	23,538,181	28,319,964	114,831	79,281	0	(4,894,955)	0	(4,894,955)	0	11/13/2024	
N72482-14-9 ...	QIAGEN NV	D.....		9,300,000	414,129	44.530	414,129	399,002	0	15,127	0	15,127	0	15,127	0	10/17/2024	
P16994-13-2 ...	BANCO LATINOAMERN CO	D.....		600,000	21,342	35.570	21,342	21,482	0	0	0	(140)	0	(140)	0	12/18/2024	
P73684-11-3 ...	ONESPAWORLD HLDSG	D.....		38,996,000	776,020	19.900	776,020	545,114	0	3,120	0	228,792	0	228,792	0	08/07/2024	
Y0207T-10-0 ...	ARMORE SHIPPING C	D.....		1,200,000	14,580	12.150	14,580	19,512	0	1,044	0	(4,932)	0	(4,932)	0	03/22/2024	
5019999999. Subtotal - Common Stock - Industrial and Miscellaneous (Unaffiliated)																	
Publicly Traded					7,184,444,446	XXX	7,184,444,446	3,801,922,093	7,131,160	81,254,525	0	960,788,184	29,257,930	931,530,254	(8,354,776)	XXX	XXX
5109999999. Total - Common Stock - Industrial and Miscellaneous (Unaffiliated)					7,184,444,446	XXX	7,184,444,446	3,801,922,093	7,131,160	81,254,525	0	960,788,184	29,257,930	931,530,254	(8,354,776)	XXX	XXX
056823-37-0 ...	BAILLIE GIFFORD FDS			26,397,248.499	335,773,001	12.720	335,773,001	302,241,502	0	2,508,879	0	1,265,189	0	1,265,189	0	12/30/2024	
256206-10-3 ...	DODGE & COX INTERNATIONAL STOCK FUND			6,106,505.477	304,714,623	49.900	304,714,623	265,632,905	0	6,712,242	0	5,929,232	0	5,929,232	0	12/18/2024	
31421N-68-3 ...	FEDERATED FUNDS			1,695,861.193	82,283,185	48.520	82,283,185	70,835,801	0	1,298,182	0	1,792,227	0	1,792,227	0	12/09/2024	
31761R-16-1 ...	FINANCIAL INVS TR			3,989,883.262	70,421,440	17.650	70,421,440	69,571,369	0	272,791	0	(2,056,770)	0	(2,056,770)	0	12/10/2024	
45775L-30-9 ...	T ROWE PR INST SM CAP STK			3,821,607.204	95,081,587	24.880	95,081,587	94,199,553	0	572,553	0	(5,610,137)	0	(5,610,137)	0	12/18/2024	
48129C-30-6 ...	JP MORGAN GLOBAL ALLOCATION			16,195,977.313	328,454,420	20.280	328,454,420	277,542,732	0	7,458,792	0	16,825,883	0	16,825,883	0	09/30/2024	
617455-72-0 ...	MORGAN STANLEY INSTL			9,594,136.359	169,816,214	17.700	169,816,214	143,593,391	0	2,394,347	0	7,424,541	0	7,424,541	0	12/11/2024	
77956H-32-8 ...	TROWE PR GLOBAL STOCK			6,135,104.162	387,247,775	63.120	387,247,775	269,003,456	0	873,498	0	31,271,405	0	31,271,405	0	12/17/2024	
77956H-48-4 ...	ROWIE T PRICE INTL FD			0.001	0	54.000	0	0	0	0	0	0	0	0	0	12/15/2023	
92647K-30-9 ...	VICTORY MUNDER INT'L SMALL CAP FUND			17,076,376.013	253,584,184	14.850	253,584,184	116,813,629	0	5,628,749	0	4,975,221	0	4,975,221	0	12/19/2024	
L5458T-11-7 ...	INVESCO US SENIOR LOAN - GX COMMON STK			3,347,262.463	299,680,408	89.530	299,680,408	321,973,451	0	27,903,236	0	(4,576,368)	0	(4,576,368)	0	11/29/2024	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO					2,327,056,837	XXX	2,327,056,837	1,931,407,789	0	55,623,269	0	57,240,423	0	57,240,423	0	XXX	XXX
5409999999. Total - Common Stocks - Mutual Funds					2,327,056,837	XXX	2,327,056,837	1,931,407,789	0	55,623,269	0	57,240,423	0	57,240,423	0	XXX	XXX
5609999999. Total - Common Stocks - Unit Investment Trusts					0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
5809999999. Total - Common Stocks - Closed-End Funds					0	XXX	0	0	0	0	0	0	0	0	0	XXX	XXX
09290C-50-9 ...	BLACKROCK ETF TRUST			637,908,000	40,858,007	64.050	40,858,007	29,884,204	0	658,861	0	7,469,903	0	7,469,903	0	04/08/2021	
09290C-60-8 ...	BLACKROCK ETF TRUST			1,147,970,000	49,958,506	43.519	49,958,506	52,827,167	0	2,613,487	0	(242,222)	0	(242,222)	0	02/25/2022	
464286-10-3 ...	ISHARES AUSTRALIA ETF			11,097,286	11,097,286	23.860	11,097,286	10,015,463	0	638,766	0	(223,248)	0	(223,248)	0	08/25/2023	
464286-77-2 ...	ISHARES MSCI SOUTH KOREA ETF			437,000,000	22,238,930	50.890	22,238,930	24,681,760	0	1,288,781	0	(6,397,680)	0	(6,397,680)	0	07/19/2022	
464287-18-4 ...	ISHARES CHINA LARGE-CAP ETF			498,000,000	15,159,120	30.440	15,159,120	14,999,611	0	569,379	0	3,192,180	0	3,192,180	0	08/15/2022	
464287-22-6 ...	ISHARES TR			515,800,000	49,981,020	96.900	49,981,020	50,000,620	0	0	0	(19,600)	0	(19,600)	0	12/31/2024	
464287-65-5 ...	ISHARES RUSSELL 2000 ETF			11,984,000	2,647,985	220.960	2,647,985	2,446,585	0	11,708	0	201,400	0	201,400	0	09/12/2024	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 2 - SECTION 2

Showing All COMMON STOCKS Owned December 31 of Current Year

1	2	Codes		5	6	Fair Value		9	Dividends			Change in Book/Adjusted Carrying Value				17	18
		3	4			7	8		10	11	12	13	14	15	16		
CUSIP Identi- fication	Description	Code	For- eign	Number of Shares	Book/ Adjusted Carrying Value	Rate Per Share Used to Obtain Fair Value	Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared But Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other-Than- Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (13 - 14)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Date Acquired	NAIC Design- ation, NAIC Design- ation Modifier and SVO Admini- strative Symbol
46429B-68-9 ...	ISHARES EDGE MSCI MIN VOL EA			158,586.000	11,213,616	70.710	11,213,616	11,051,411	0	456,825	0	183,278	0	183,278	0	12/12/2024	
46434G-77-2 ...	ISHARES MSCI TAIWAN ETF			427,152.000	22,109,388	51.760	22,109,388	18,904,801	0	3,094,626	0	2,447,581	0	2,447,581	0	04/23/2021	
46434V-44-9 ...	ISHARES EDGE MSCI INTL MOMENT			475,457.000	17,782,092	37.400	17,782,092	14,674,628	0	672,102	0	1,382,548	0	1,382,548	0	11/15/2024	
46434V-45-6 ...	ISHARES EDGE MSCI INTL QUALITY			320,054.000	11,880,404	37.120	11,880,404	10,994,611	0	336,177	0	(373,576)	0	(373,576)	0	12/13/2024	
46435G-40-9 ...	ISHARES EDGE MSCI INTL VALUE			85,977.000	2,330,836	27.110	2,330,836	2,149,571	0	156,519	0	51,586	0	51,586	0	06/12/2023	
78462F-10-3 ...	SPDR S&P 500 TRUST ETF			91,620.000	53,696,650	586.080	53,696,650	52,389,582	12,619	44,976	0	632,419	0	632,419	0	12/31/2024	
78464A-78-9 ...	SPDR S&P INSURANCE ETF			249,300.000	14,090,436	56.520	14,090,436	5,284,665	74,118	134,488	0	2,817,090	0	2,817,090	0	07/25/2014	
81369Y-50-6 ...	SELECT ENERGY SECTOR SPDR			0.000	0.000	0.000	0	0	113,230	0	0	0	0	0	0	09/12/2022	
81369Y-60-5 ...	FINANCIAL SELECT SECTOR SPDR			0.000	0.000	0.000	0	0	48,644	0	0	0	0	0	0	10/30/2020	
81369Y-80-3 ...	SELECT SECTOR TECHNOLOGY SPDR			62,700.000	14,579,004	232.520	14,579,004	10,235,976	115,897	71,335	0	2,510,508	0	2,510,508	0	10/25/2023	
81369Y-88-6 ...	SELECT SECTOR UTILITIES SPDR			389,900.000	29,511,531	75.690	29,511,531	24,867,331	244,853	513,284	0	3,784,046	0	3,784,046	0	09/06/2024	
81369Y-70-4 ...	SELECT SECTOR SPDR			170,000.000	22,399,200	131.760	22,399,200	16,682,236	113,922	208,855	0	3,020,900	0	3,020,900	0	01/19/2023	
46138G-50-8 ...	INVESCO EXCHNG TRADE			1,200,000.000	25,284,000	21.070	25,284,000	24,970,200	143,712	2,159,892	0	(132,000)	0	(132,000)	0	05/17/2023	
46428E-64-0 ...	ISHARES			127,911.000	3,202,891	25.040	3,202,891	3,309,902	0	122,571	0	(405,478)	0	(405,478)	0	09/26/2023	
92189F-81-7 ...	VANECK VECTORS			356,142.000	4,088,510	11.480	4,088,510	4,570,537	0	0	0	(482,027)	0	(482,027)	0	07/26/2024	
5819999999. Subtotal - Common Stocks - Exchange Traded Funds					424,109,412	XXX	424,109,412	384,940,861	866,995	13,752,632	0	19,417,608	0	19,417,608	0	XXX	XXX
30247E-10-8 ...	FM INSURANCE COMPANY LTD			110,000,012.000	0	0.000	0	667,992,373	0	0	0	(406,902,435)	0	(406,902,435)	0	08/01/2002	
30277E-10-1 ...	FMIC HOLDINGS, INC.			42,029.000	5,715,849,480	135,997.751	5,715,849,480	433,807,629	0	0	0	744,443,305	0	744,443,305	0	08/01/2002	
L3953H-10-4 ...	FM INSURANCE EUROPE S.A.			474,339,385.000	2,218,404,421	4.677	2,218,404,421	1,232,388,832	0	0	0	776,724,689	0	776,724,689	0	05/21/2019	
P3872*-10-2 ...	FMIC ESCRITORIO DE REPRESENTA BRAZIL LTD		D	128,598.280	0	0.000	0	619,598	0	0	0	0	0	0	0	05/20/2009	
P3913*-10-3 ...	FM GLOBAL DE MEXICO S.A. DE C.V		D	42,282.000	0	0.000	0	37,499,012	0	0	0	0	0	0	0	05/06/2008	
10572E-15-4 ...	FMIC HOLDING BRASIL LTDA		D	1.000	0	0.000	0	16,702,404	0	0	0	(16,702,404)	0	(16,702,404)	0	08/14/2024	
5929999999. Subtotal - Common Stock - Parent, Subsidiaries and Affiliates Other					7,934,253,901	XXX	7,934,253,901	2,389,009,848	0	0	0	1,097,563,155	0	1,097,563,155	0	XXX	XXX
5979999999. Total - Common Stocks - Parent, Subsidiaries and Affiliates					7,934,253,901	XXX	7,934,253,901	2,389,009,848	0	0	0	1,097,563,155	0	1,097,563,155	0	XXX	XXX
5989999999 - Total Common Stocks					17,869,864,596	XXX	17,869,864,596	8,507,280,591	7,998,155	150,630,426	0	2,135,009,370	29,257,930	2,105,751,440	(8,354,776)	XXX	XXX
5999999999 - Total Preferred and Common Stocks					18,721,478,236	XXX	18,721,556,079	9,212,134,684	7,998,155	152,223,590	0	2,281,531,335	29,257,930	2,252,273,405	(8,478,449)	XXX	XXX

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3130B0-6Y-0	FEDERAL HOME LOAN BA		..02/23/2024 ..	ZERO STAGE CAPITAL		2,000,000	2,000,000	0
3130B0-MS-5	FEDERAL HOME LOAN BA		..04/02/2024 ..	ZERO STAGE CAPITAL		998,400	1,000,000	0
3130B0-RQ-4	FEDERAL HOME LOAN BA		..04/10/2024 ..	ZERO STAGE CAPITAL		1,819,090	1,820,000	0
3133ER-NA-5	FEDERAL FARM CR BKS		..07/26/2024 ..	ZERO STAGE CAPITAL		750,000	750,000	0
3133ER-UX-7	FEDERAL FARM CR BKS		..10/02/2024 ..	ZERO STAGE CAPITAL		999,800	1,000,000	295
3134H1-QQ-9	FEDERAL HOME LN MTG		..01/24/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
3134H1-TB-9	FEDERAL HOME LN MTG		..02/13/2024 ..	ZERO STAGE CAPITAL		2,000,000	2,000,000	0
3134H1-UU-5	FEDERAL HOME LN MTG		..02/22/2024 ..	ZERO STAGE CAPITAL		2,000,000	2,000,000	0
88059E-PB-4	TENNESSEE VALLEY AUT		..10/25/2024 ..	ZERO STAGE CAPITAL		15,883	25,000	0
912810-RC-4	UNITED STATES TREAS		..11/29/2024 ..	ZERO STAGE CAPITAL		12,863,254	14,735,000	183,826
912810-TU-2	UNITED STATES TREAS		..12/28/2023 ..	ZERO STAGE CAPITAL		3,694,793	3,600,000	58,920
912828-6B-1	UNITED STATES TREAS N		..04/22/2024 ..	MORGAN STANLEY		20,067,695	22,000,000	107,091
912828-ZN-3	UNITED STATES TREAS		..12/29/2023 ..	ZERO STAGE CAPITAL		1,851,451	2,075,000	1,796
912828-ZS-2	UNITED STATES TREAS		..11/19/2024 ..	ZERO STAGE CAPITAL		15,914,981	17,465,000	41,277
91282C-CJ-8	U S TREASURY N/B		..11/07/2024 ..	ZERO STAGE CAPITAL		3,228,844	3,410,000	10,622
91282C-EM-9	UNITED STATES TREAS		..12/29/2023 ..	ZERO STAGE CAPITAL		613,405	645,000	3,210
91282C-EU-1	UNITED STATES TREAS		..12/28/2023 ..	ZERO STAGE CAPITAL		2,882,242	2,950,000	3,244
91282C-FL-0	UNITED STATES TREAS		..10/23/2024 ..	ZERO STAGE CAPITAL		4,430,470	4,485,000	11,568
91282C-GB-1	UNITED STATES TREAS		..11/29/2024 ..	ZERO STAGE CAPITAL		58,232,204	59,050,000	568,338
91282C-HC-8	UNITED STATES TREAS		..08/29/2024 ..	VARIOUS		11,429,121	12,000,000	103,268
91282C-HT-1	UNITED STATES TREAS		..11/29/2024 ..	ZERO STAGE CAPITAL		18,349,817	18,820,000	136,919
91282C-JJ-1	UNITED STATES TREAS		..01/30/2024 ..	VARIOUS		16,589,452	16,000,000	148,228
91282C-JM-4	UNITED STATES TREAS		..12/28/2023 ..	ZERO STAGE CAPITAL		1,929,022	1,870,000	6,482
91282C-JP-7	UNITED STATES TREAS		..12/29/2023 ..	ZERO STAGE CAPITAL		2,782,980	2,755,000	5,928
91282C-JT-9	UNITED STATES TREAS		..01/31/2024 ..	ZERO STAGE CAPITAL		2,308,666	2,309,000	4,314
91282C-JW-2	UNITED STATES TREAS		..01/30/2024 ..	JP MORGAN		15,000,000	15,000,000	0
91282C-JX-0	UNITED STATES TREAS		..09/17/2024 ..	VARIOUS		40,997,818	40,500,000	84,726
91282C-JZ-5	UNITED STATES TREAS		..05/03/2024 ..	CITIGROUP		18,438,000	19,200,000	170,901
91282C-KA-8	UNITED STATES TREAS		..02/29/2024 ..	ZERO STAGE CAPITAL		5,804,656	5,855,000	9,046
91282C-KB-6	UNITED STATES TREAS		..03/07/2024 ..	ZERO STAGE CAPITAL		600,902	600,000	566
91282C-KD-2	UNITED STATES TREAS		..02/28/2024 ..	ZERO STAGE CAPITAL		4,190,977	4,200,000	0
91282C-KE-0	UNITED STATES TREAS		..03/28/2024 ..	ZERO STAGE CAPITAL		6,721,523	6,750,000	13,252
91282C-KH-3	UNITED STATES TREAS		..09/06/2024 ..	VARIOUS		33,531,895	33,500,000	192,172
91282C-KJ-9	UNITED STATES TREAS		..04/30/2024 ..	ZERO STAGE CAPITAL		1,583,625	1,600,000	3,148
91282C-KR-1	UNITED STATES TREAS		..05/31/2024 ..	ZERO STAGE CAPITAL		4,809,125	4,835,000	11,233
91282C-KV-2	UNITED STATES TREAS		..06/28/2024 ..	ZERO STAGE CAPITAL		3,094,761	3,085,000	6,237
91282C-KZ-3	UNITED STATES TREAS		..07/31/2024 ..	ZERO STAGE CAPITAL		2,924,469	2,900,000	5,861
91282C-LB-5	UNITED STATES TREAS		..08/20/2024 ..	ZERO STAGE CAPITAL		100,691	100,000	250
91282C-LG-4	UNITED STATES TREAS		..08/30/2024 ..	ZERO STAGE CAPITAL		6,931,986	6,935,000	10,246
91282C-LJ-8	UNITED STATES TREAS		..09/06/2024 ..	T D SECURITIES		40,335,938	40,000,000	37,293
91282C-LP-4	UNITED STATES TREAS		..10/04/2024 ..	ZERO STAGE CAPITAL		5,558,338	5,580,000	1,180
91282C-LQ-2	UNITED STATES TREAS		..10/31/2024 ..	ZERO STAGE CAPITAL		3,858,956	3,885,000	7,031
91282C-LS-8	UNITED STATES TREAS		..11/21/2024 ..	ZERO STAGE CAPITAL		1,105,447	1,110,000	2,783
91282C-LW-9	UNITED STATES TREAS		..11/29/2024 ..	ZERO STAGE CAPITAL		2,801,890	2,795,000	5,446
91282C-LX-7	UNITED STATES TREAS		..11/29/2024 ..	ZERO STAGE CAPITAL		1,245,084	1,245,000	2,412
91282C-LY-5	UNITED STATES TREAS		..12/23/2024 ..	ZERO STAGE CAPITAL		1,667,130	1,670,000	4,680
91282C-MA-6	UNITED STATES TREAS		..12/18/2024 ..	ZERO STAGE CAPITAL		3,587,625	3,615,000	5,636
01F020-61-2	UMBS TBA 30YR		..12/18/2024 ..	ZERO STAGE CAPITAL		13,322,164	16,585,000	12,228
01F022-61-8	UMBS TBA 30YR		..12/09/2024 ..	ZERO STAGE CAPITAL		2,660,695	3,170,000	2,862
01F030-61-1	UMBS TBA 30YR		..12/19/2024 ..	ZERO STAGE CAPITAL		4,660,113	5,385,000	5,834
01F052-41-7	UMBS TBA 15YR		..12/29/2023 ..	ZERO STAGE CAPITAL		1,013,750	1,000,000	2,597
01F060-61-8	UMBS TBA 30YR		..12/29/2023 ..	ZERO STAGE CAPITAL		508,125	500,000	1,250
3137HD-JU-5	FREDDIE MAC MULTICLASS CERTIFICATES		..06/21/2024 ..	ZERO STAGE CAPITAL		390,432	400,000	1,331
35564N-CW-1	FREDDIE MAC - STAOR		..05/14/2024 ..	ZERO STAGE CAPITAL		400,000	400,000	0
35564N-CX-9	FREDDIE MAC - STAOR		..05/14/2024 ..	ZERO STAGE CAPITAL		200,000	200,000	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
36179S-2P-1	GNMA PASSTHRU MA4382		...11/15/2024 ...	ZERO STAGE CAPITAL		1,823,480	2,007,758	3,709
36179S-NU-7	GNMA PASSTHRU MA4003		...11/20/2024 ...	ZERO STAGE CAPITAL		2,562,107	2,907,613	4,846
36179S-QV-2	GNMA PASSTHRU MA4068		...12/18/2024 ...	ZERO STAGE CAPITAL		3,177,278	3,583,185	5,972
36179T-7J-8	GNMA PASSTHRU MA5397		...11/06/2024 ...	ZERO STAGE CAPITAL		406,451	446,841	825
36179T-JX-4	GNMA PASSTHRU MA4778		...11/21/2024 ...	ZERO STAGE CAPITAL		1,795,519	1,975,493	3,498
36179T-NR-2	GNMA PASSTHRU MA4900		...11/06/2024 ...	ZERO STAGE CAPITAL		1,164,150	1,278,298	2,361
36179T-OP-3	GNMA PASSTHRU MA4962		...11/06/2024 ...	ZERO STAGE CAPITAL		810,269	890,788	1,645
36179T-UA-1	GNMA PASSTHRU MA5077		...11/06/2024 ...	ZERO STAGE CAPITAL		1,148,862	1,261,416	2,330
36179U-Q5-4	GNMA PASSTHRU MA5876		...10/11/2024 ...	ZERO STAGE CAPITAL		893,086	933,641	1,452
36179U-XT-4	GNMA PASSTHRU MA6090		...09/30/2024 ...	ZERO STAGE CAPITAL		518,780	550,156	0
36179V-DQ-0	GNMA PASSTHRU MA6411		...10/11/2024 ...	ZERO STAGE CAPITAL		100,415	104,975	222
36179V-FR-6	GNMA PASSTHRU MA6476		...10/11/2024 ...	ZERO STAGE CAPITAL		148,949	155,763	242
36179V-L2-4	GNMA PASSTHRU MA6645		...05/22/2024 ...	ZERO STAGE CAPITAL		589,758	717,031	946
36179V-QV-5	GNMA PASSTHRU MA6768		...10/11/2024 ...	ZERO STAGE CAPITAL		220,300	230,304	486
36179V-UJ-7	GNMA PASSTHRU MA6885		...05/08/2024 ...	ZERO STAGE CAPITAL		1,491,483	1,899,979	2,006
36179V-ZF-0	GNMA PASSTHRU MA7042		...05/09/2024 ...	ZERO STAGE CAPITAL		1,642,381	2,087,635	2,204
36179W-5D-6	GNMA PASSTHRU MA8044		...11/21/2024 ...	ZERO STAGE CAPITAL		1,339,100	1,486,469	2,601
36179W-BZ-0	GNMA PASSTHRU MA7256		...12/19/2024 ...	ZERO STAGE CAPITAL		1,744,283	2,009,615	3,182
36179W-DG-0	GNMA PASSTHRU MA7303		...10/24/2024 ...	ZERO STAGE CAPITAL		793,033	988,974	1,044
36179W-GS-1	GNMA PASSTHRU MA7409		...05/22/2024 ...	ZERO STAGE CAPITAL		1,829,017	2,330,886	2,460
36179W-P9-3	GNMA PASSTHRU MA7648		...08/20/2024 ...	ZERO STAGE CAPITAL		421,484	500,000	556
36179W-PX-0	GNMA PASSTHRU MA7638		...07/22/2024 ...	ZERO STAGE CAPITAL		639,596	824,781	871
36179W-RZ-3	GNMA PASSTHRU MA7704		...03/28/2024 ...	ZERO STAGE CAPITAL		404,402	492,516	465
36179W-XL-7	GNMA PASSTHRU MA7883		...02/08/2024 ...	ZERO STAGE CAPITAL		3,166,023	3,466,049	3,624
36179W-Y8-5	GNMA PASSTHRU MA7935		...03/27/2024 ...	ZERO STAGE CAPITAL		1,232,109	1,500,000	1,417
36179W-ZB-7	GNMA PASSTHRU MA7938		...12/18/2024 ...	ZERO STAGE CAPITAL		2,796,887	3,085,556	5,400
36179X-XZ-4	GNMA PASSTHRU MA8796		...11/21/2024 ...	ZERO STAGE CAPITAL		1,307,119	1,488,004	2,604
36179Y-DF-8	GNMA PASSTHRU MA9102		...11/19/2024 ...	ZERO STAGE CAPITAL		922,528	1,018,488	1,782
36179Y-KN-3	GNMA PASSTHRU MA9301		...11/15/2024 ...	ZERO STAGE CAPITAL		499,641	552,853	1,021
36170H-ZB-7	GNMA PASSTHRU BY1670		...07/31/2024 ...	ZERO STAGE CAPITAL		246,208	302,966	320
3622AB-B4-3	GNMA PASSTHRU 785559		...05/28/2024 ...	ZERO STAGE CAPITAL		591,146	683,776	1,595
3622AB-KS-0	GNMA PASSTHRU 785805		...07/16/2024 ...	ZERO STAGE CAPITAL		2,687,512	3,186,748	4,647
3622AB-Y9-7	GNMA PASSTHRU 786236		...05/28/2024 ...	ZERO STAGE CAPITAL		872,927	1,068,925	1,410
3622AC-UD-0	GNMA PASSTHRU 786980		...11/04/2024 ...	ZERO STAGE CAPITAL		2,784,260	3,177,472	5,031
3622AD-B7-2	GNMA PASSTHRU 787362		...06/26/2024 ...	ZERO STAGE CAPITAL		662,965	799,505	1,166
3622AD-BX-5	GNMA PASSTHRU 787354		...06/12/2024 ...	ZERO STAGE CAPITAL		1,961,182	2,322,858	1,936
3622AD-BZ-0	GNMA PASSTHRU 787356		...06/25/2024 ...	ZERO STAGE CAPITAL		3,303,232	3,897,619	5,684
3622AD-DJ-4	GNMA PASSTHRU 787405		...06/11/2024 ...	ZERO STAGE CAPITAL		1,551,501	1,867,871	2,465
3622AD-DK-1	GNMA PASSTHRU 787406		...06/06/2024 ...	ZERO STAGE CAPITAL		1,330,353	1,586,113	2,093
3622AD-HV-3	GNMA PASSTHRU 787544		...11/19/2024 ...	ZERO STAGE CAPITAL		1,812,775	1,999,269	3,693
38382U-RT-0	GNMA REMIC TRUST		...12/09/2024 ...	ZERO STAGE CAPITAL		69,220	0	449
38383R-4A-2	GNMA REMIC TRUST		...09/19/2024 ...	ZERO STAGE CAPITAL		201,389	0	3,524
38383U-T5-9	GNMA REMIC TRUST		...10/15/2024 ...	ZERO STAGE CAPITAL		65,660	0	0
38384K-GJ-4	GNMA REMIC TRUST		...03/05/2024 ...	ZERO STAGE CAPITAL		495,000	500,000	2,063
0109999999 Subtotal - Bonds - U.S. Governments						470,521,515	490,032,189	2,091,374
013051-EG-8	ALBERTA PROV	A.	...12/17/2024 ...	RBC DEXIA	20,000,000	18,802,800	20,000,000	19,096
013051-ET-0	ALBERTA PROV		...01/17/2024 ...	ZERO STAGE CAPITAL		397,232	400,000	0
013051-EU-7	ALBERTA PROV		...12/17/2024 ...	RBC DEXIA		20,774,800	20,000,000	38,192
110709-EX-6	BC PROV		...06/28/2024 ...	RBC DEXIA		24,304,312	21,248,000	51,752
135087-J3-9	CANADA GOVT		...02/15/2024 ...	RBC DEXIA		7,520,720	8,000,000	39,945
135087-L4-4	CANADA GOVT		...03/28/2024 ...	RBC DEXIA		24,102,851	29,110,000	45,376
135087-M2-7	CANADA GOVT		...10/16/2024 ...	RBC DEXIA		82,720,604	92,880,000	258,611
135087-M8-4	CANADA GOVT		...12/17/2024 ...	RBC DEXIA		24,109,250	25,000,000	92,466
135087-N2-6	CANADA GOVT		...12/17/2024 ...	RBC DEXIA		39,298,455	44,700,000	50,042
135087-N6-7	CANADA GOVT		...02/09/2024 ...	RBC DEXIA		10,287,750	11,000,000	50,178

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
135087-N8-3	CANADA GOVT		..12/11/2024	RBC DEXIA		 2,996,700	 3,000,000	 23,055
135087-Q8-8	CANADA GOVT		04/10/2024	RBC DEXIA		 12,155,160	 12,000,000	 55,233
135087-R8-9	CANADA GOVT		12/17/2024	RBC DEXIA		 56,316,650	 55,000,000	 547,055
135087-S3-9	CANADA GOVT		12/17/2024	RBC DEXIA		 50,229,500	 50,000,000	 209,247
13509P-HU-0	CANADA HOUSING TRUST		07/29/2024	RBC DEXIA		 6,358,030	 7,000,000	 49,921
13509P-HU-6	CANADA HOUSING TRUST		09/27/2024	RBC DEXIA		 11,590,443	 12,850,000	 60,835
13509P-JB-0	CANADA HOUSING TRUST		12/17/2024	RBC DEXIA		 18,981,000	 20,000,000	 4,027
13509P-JF-1	CANADA HOUSING TRUST		12/17/2024	RBC DEXIA		 20,323,600	 20,000,000	 5,918
13509P-JT-1	CANADA HOUSING TRUST		03/13/2024	RBC DEXIA		 10,992,190	 11,000,000	 0
563469-UR-4	MANITOBA PROV		12/23/2024	RBC DEXIA		 4,972,700	 5,000,000	 9,041
563469-UX-1	MANITOBA PROV		12/06/2024	RBC DEXIA		 5,563,440	 6,000,000	 2,359
68333Z-AE-7	ONTARIO PROV		12/17/2024	RBC DEXIA		 27,157,240	 28,000,000	 59,178
68333Z-AP-2	ONTARIO PROV		09/27/2024	RBC DEXIA		 14,398,835	 15,433,000	 109,997
68333Z-AR-8	ONTARIO PROV		12/18/2024	RBC DEXIA		 13,884,750	 15,000,000	 30,575
748148-SF-1	PROVINCE OF QUEBEC	A.....	08/28/2024	ZERO STAGE CAPITAL		 997,980	 1,000,000	 0
74814Z-FF-5	QUEBEC PROV		12/17/2024	RBC DEXIA		 9,628,200	 10,000,000	 68,055
74814Z-FH-1	QUEBEC PROV		12/17/2024	RBC DEXIA		 17,733,400	 20,000,000	 88,767
147918-AC-0	CASSA DEPOSITI E PRE	D.....	04/23/2024	ZERO STAGE CAPITAL		 396,644	 400,000	 0
219868-CJ-3	CORPORACION ANDINA D	D.....	01/17/2024	ZERO STAGE CAPITAL		 279,157	 280,000	 0
AN5281-53-9	INDIA GOVERNMENT BOND	B.....	03/06/2024	ICAP		 2,951,616	 2,951,800	 63,708
AR6702-89-8	NEW ZEALAND GOVERNMENT	B.....	12/06/2024	BARCLAYS		 2,834,213	 2,939,251	 12,355
BJ3916-12-6	AUSTRALIAN GOVERNMENT	B.....	04/04/2024	MIZUHO		 8,100,977	 9,771,752	 29,433
BM1186-60-0	INDIA GOVERNMENT BOND	B.....	03/06/2024	ICAP		 2,819,630	 2,951,800	 89,103
BN7879-29-7	NEW ZEALAND GOVERNMENT	B.....	12/06/2024	T D SECURITES		 3,376,611	 3,527,101	 1,056
BS0544-05-3	SINGAPORE GOVERNMENT	B.....	12/11/2024	HBOC		 11,587,932	 11,891,932	 16,256
BV8650-34-3	AUSTRALIAN GOVERNMENT	B.....	05/08/2024	MIZUHO		 23,970,440	 26,506,004	 371,103
EJ6024-44-6	POWER FINANCE CORP LTD	B.....	03/11/2024	ICAP		 1,261,610	 1,180,720	 0
EK1150-60-7	AUSTRALIAN GOVERNMENT	B.....	05/08/2024	MIZUHO		 22,655,145	 22,530,103	 49,476
ZB1743-68-9	INDIA GOVERNMENT BOND	B.....	09/27/2024	ICAP		 6,106,801	 5,903,601	 202,005
ZD8914-49-5	SINGAPORE GOVERNMENT	B.....	12/11/2024	CITIGROUP		 4,013,529	 4,013,527	 23,817
ZK2144-70-5	AUSTRALIAN GOVERNMENT	B.....	12/06/2024	VARIOUS		 5,437,021	 5,829,752	 91,064
ZL6080-90-3	REC LIMITED - GOVERNMENT OWNED	B.....	03/13/2024	ICAP		 1,824,958	 1,771,080	 140,215
ZN2715-69-8	NEW ZEALAND GOVERNMENT	B.....	12/06/2024	T D SECURITIES		 2,563,182	 2,586,540	 7,592
000000-00-0	AUSTRALIAN GOVERNMENT	B.....	04/04/2024	MIZUHO		 7,833,772	 8,468,851	 2,054
ZP5624-97-5	AUSTRALIAN GOVERNMENT	B.....	03/07/2024	MIZUHO		 16,451,454	 20,208,894	 77,770
0309999999	Subtotal - Bonds - All Other Governments					 661,163,983	 697,333,707	 3,145,928
01728R-QC-6	ALLEGHENY CNTY PA		01/04/2024	ZERO STAGE CAPITAL		 28,041	 25,000	 0
01728R-QF-9	ALLEGHENY CNTY PA		01/04/2024	ZERO STAGE CAPITAL		 2,776,051	 2,475,000	 0
01752E-AY-3	ALLEN CNTY IND BLDG		11/25/2024	ZERO STAGE CAPITAL		 3,394,770	 3,000,000	 0
02765U-RB-2	AMERICAN MUN PIIR OHI		01/24/2024	ZERO STAGE CAPITAL		 1,389,665	 1,225,000	 27,392
040664-LY-8	ARIZONA ST UNIV REVS		04/17/2024	ZERO STAGE CAPITAL		 3,501,300	 3,000,000	 0
040664-LZ-5	ARIZONA ST UNIV REVS		04/17/2024	ZERO STAGE CAPITAL		 2,634,267	 2,270,000	 0
04780M-W7-0	ATLANTA GA ARPT REV		08/08/2024	ZERO STAGE CAPITAL		 1,897,858	 1,695,000	 0
052397-Q7-4	AUSTIN TEX		12/05/2024	ZERO STAGE CAPITAL		 2,061,076	 1,840,000	 0
052397-S3-1	AUSTIN TEX		12/05/2024	ZERO STAGE CAPITAL		 1,563,512	 1,380,000	 0
09182N-BR-0	BLACK BELT ENERGY GA		02/07/2024	ZERO STAGE CAPITAL		 550,000	 550,000	 4,094
09182T-DL-8	BLACK BELT ENERGY GAS DIST AL GAS PROJEC		04/22/2024	ZERO STAGE CAPITAL		 3,434,085	 3,210,000	 9,430
09182T-EN-3	BLACK BELT ENERGY GA		11/14/2024	ZERO STAGE CAPITAL		 5,282,157	 4,975,000	 0
101565-M4-8	BOULDER LARIMER & WE		12/05/2024	ZERO STAGE CAPITAL		 1,513,265	 1,300,000	 0
120827-DT-4	BURBANK GLENDALE PAS		05/23/2024	ZERO STAGE CAPITAL		 1,481,072	 1,350,000	 0
120827-DW-7	BURBANK GLENDALE PAS		05/23/2024	ZERO STAGE CAPITAL		 1,205,183	 1,110,000	 0
13013J-EA-0	CALIFORNIA CMNTY CHO		08/16/2024	ZERO STAGE CAPITAL		 2,787,773	 2,615,000	 0
13032U-T4-0	CALIFORNIA HEALTH FA		05/15/2024	ZERO STAGE CAPITAL		 1,850,339	 1,730,000	 0
13057E-EC-4	CALIFORNIA PUB FIN A		02/21/2024	ZERO STAGE CAPITAL		 933,700	 1,000,000	 4,622
13063D-LL-0	CALIFORNIA ST		05/02/2024	ZERO STAGE CAPITAL		 1,829,991	 1,595,000	 7,753
13063E-CL-8	CALIFORNIA ST		10/10/2024	ZERO STAGE CAPITAL		 1,718,268	 1,470,000	 7,350
13063E-DB-9	CALIFORNIA ST		11/15/2024	ZERO STAGE CAPITAL		 2,641,032	 2,400,000	 24,333
13063E-HE-9	CALIFORNIA ST		11/07/2024	ZERO STAGE CAPITAL		 3,406,650	 3,000,000	 1,250

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
139071-AQ-7	CANYONS MET DIST NO		..10/04/2024 ..	ZERO STAGE CAPITAL		686,148	600,000	0
139071-AS-3	CANYONS MET DIST NO		..10/04/2024 ..	ZERO STAGE CAPITAL		566,265	500,000	0
158862-CE-0	CHANDLER ARIZ INDL D		..10/31/2024 ..	ZERO STAGE CAPITAL		4,964,007	4,960,000	59,364
159808-UM-4	CHARLES CNTY MD		..12/04/2024 ..	ZERO STAGE CAPITAL		2,639,871	2,300,000	0
167593-4G-4	CHICAGO ILL O HARE I		..08/29/2024 ..	ZERO STAGE CAPITAL		967,553	885,000	0
167727-L2-0	CHICAGO ILL WASTEWAT		..11/20/2024 ..	ZERO STAGE CAPITAL		1,682,280	1,500,000	0
16772P-ED-4	CHICAGO ILL TRAN AUT		..12/11/2024 ..	ZERO STAGE CAPITAL		1,151,410	1,000,000	0
179630-DH-8	CLAIRTON PA MUN AUTH		..04/26/2024 ..	ZERO STAGE CAPITAL		1,861,827	1,755,000	0
181144-UB-0	CLARK CNTY WASH SCH		..02/29/2024 ..	ZERO STAGE CAPITAL		1,582,662	1,425,662	18,406
187145-TY-3	CLIFTON TEX HIGHER E		..05/09/2024 ..	ZERO STAGE CAPITAL		1,123,610	1,000,000	0
194742-FN-7	COLLIN CNTY TEX CMNT		..10/31/2024 ..	ZERO STAGE CAPITAL		2,404,028	2,200,000	0
19648F-XT-6	COLORADO HEALTH FACS		..03/14/2024 ..	ZERO STAGE CAPITAL		752,156	660,000	0
19648F-XZ-2	COLORADO HEALTH FACS		..06/05/2024 ..	ZERO STAGE CAPITAL		1,280,502	1,150,000	0
19648G-HU-9	COLORADO HSG & FIN A		..03/20/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
20772K-KR-9	CONNECTICUT ST		..04/04/2024 ..	ZERO STAGE CAPITAL		1,820,820	1,745,000	24,624
20772K-YB-9	CONNECTICUT ST		..11/13/2024 ..	ZERO STAGE CAPITAL		1,086,310	1,000,000	2,917
230589-AA-1	CUMBERLAND CNTY N C		..12/06/2024 ..	ZERO STAGE CAPITAL		1,250,000	1,250,000	0
235036-5K-2	DALLAS FORT WORTH TE		..04/12/2024 ..	ZERO STAGE CAPITAL		1,406,781	1,350,000	24,750
235241-TF-3	DALLAS TEX AREA RAPI		..07/03/2024 ..	ZERO STAGE CAPITAL		1,978,945	1,810,000	8,547
246428-M9-4	DELAWARE TRANSN AUTH		..11/08/2024 ..	ZERO STAGE CAPITAL		1,844,997	1,630,000	29,657
251130-EC-0	DETROIT MICH CITY SC		..03/20/2024 ..	ZERO STAGE CAPITAL		529,010	500,000	13,475
251135-HN-2	DETROIT MICH DOWNTOW		..06/18/2024 ..	ZERO STAGE CAPITAL		1,400,467	1,255,000	0
254764-JW-4	DISTRICT COLUMBIA HO		..02/26/2024 ..	ZERO STAGE CAPITAL		1,540,260	1,500,000	8,958
25477G-SG-1	DISTRICT COLUMBIA IN		..04/17/2024 ..	ZERO STAGE CAPITAL		542,905	500,000	1,181
261149-AV-0	DOWNTOWN DALLAS DEV		..02/13/2024 ..	ZERO STAGE CAPITAL		757,570	1,000,000	0
292723-BN-2	ENERGY SOUTHEAST ALA		..04/17/2024 ..	ZERO STAGE CAPITAL		1,050,380	1,000,000	0
34074M-5Y-3	FLORIDA HSG FIN CORP		..05/23/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
34074M-SZ-0	FLORIDA HSG FIN CORP		..06/11/2024 ..	ZERO STAGE CAPITAL		99,425	100,000	16
34074M-BE-4	FLORIDA HSG FIN CORP		..09/05/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	0
343137-QT-5	FLORIDA ST TPK AUTH		..04/04/2024 ..	ZERO STAGE CAPITAL		2,093,263	2,015,000	27,147
346843-VZ-5	FORT BEND TEX INDPT		..05/31/2024 ..	ZERO STAGE CAPITAL		1,090,210	1,000,000	0
347075-AB-9	FORT CARSON FAMILY H		..01/29/2024 ..	ZERO STAGE CAPITAL		106,750	100,000	349
368497-HY-2	GEISINGER AUTH PA HE		..01/31/2024 ..	ZERO STAGE CAPITAL		808,421	765,000	17,638
378334-QM-1	GLENDALE ARIZ UN HIG		..12/04/2024 ..	ZERO STAGE CAPITAL		1,265,462	1,100,000	0
386442-ZO-3	GRAND RIVER DAM AUTH		..06/26/2024 ..	ZERO STAGE CAPITAL		940,663	820,000	0
386442-ZU-4	GRAND RIVER DAM AUTH		..06/26/2024 ..	ZERO STAGE CAPITAL		3,471,520	3,025,000	0
386442-ZW-0	GRAND RIVER DAM AUTH		..06/26/2024 ..	ZERO STAGE CAPITAL		1,760,568	1,550,000	0
414009-SF-8	HARRIS CNTY TEX CULT		..06/06/2024 ..	ZERO STAGE CAPITAL		2,017,458	1,800,000	0
43233K-AH-7	HILLSBOROUGH CNTY FL		..08/21/2024 ..	ZERO STAGE CAPITAL		1,502,446	1,295,000	0
43784*-AA-0	CORVIAS MILITARY LIVING LLC CORPORATE		..12/16/2024 ..	GUGGENHEIM		750,000	750,000	0
438687-YJ-8	HONOLULU HAWAII CITY		..04/12/2024 ..	ZERO STAGE CAPITAL		1,099,090	1,000,000	6,250
45129Y-4U-7	IDAHO HSG & FIN ASSN		..03/07/2024 ..	ZERO STAGE CAPITAL		1,015,000	1,015,000	0
45129Y-5M-4	IDAHO HSG & FIN ASSN		..03/07/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
45129Y-6T-8	IDAHO HSG & FIN ASSN		..12/19/2024 ..	ZERO STAGE CAPITAL		99,812	100,000	595
451446-AG-3	IDAHO ST BLDG AUTH S		..09/20/2024 ..	ZERO STAGE CAPITAL		1,373,148	1,200,000	0
45203M-XD-8	ILLINOIS HSG DEV AUT		..02/14/2024 ..	ZERO STAGE CAPITAL		750,000	750,000	0
45203M-XE-6	ILLINOIS HSG DEV AUT		..02/14/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
45204F-WF-8	ILLINOIS FIN AUTH RE		..05/08/2024 ..	ZERO STAGE CAPITAL		2,556,188	2,185,000	0
452153-GF-0	ILLINOIS ST		..02/14/2024 ..	ZERO STAGE CAPITAL		2,519,042	2,270,000	14,188
452153-JC-4	ILLINOIS ST		..05/08/2024 ..	ZERO STAGE CAPITAL		3,290,000	3,290,000	0
452153-LV-9	ILLINOIS ST		..09/17/2024 ..	ZERO STAGE CAPITAL		2,833,475	2,500,000	0
45506E-LF-8	INDIANA ST FIN AUTH		..09/26/2024 ..	ZERO STAGE CAPITAL		2,702,941	2,345,000	0
45528V-EH-8	INDIANAPOLIS IND LOC		..10/17/2024 ..	ZERO STAGE CAPITAL		1,282,200	1,155,000	0
45884A-J9-5	INTERMOUNTAIN PMIR AG		..10/25/2024 ..	ZERO STAGE CAPITAL		1,205,910	1,065,000	0
472682-ZB-2	JEFFERSON CNTY ALA S		..02/13/2024 ..	ZERO STAGE CAPITAL		1,839,575	1,620,000	3,375

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
472682-ZE-6	JEFFERSON CNTY ALA S		..01/11/2024 ..	ZERO STAGE CAPITAL		1,242,945	1,100,000	0
472682-ZF-3	JEFFERSON CNTY ALA S		..01/23/2024 ..	ZERO STAGE CAPITAL		4,206,675	3,750,000	0
485424-SV-8	KANSAS ST DEPT TRANS		..11/08/2024 ..	ZERO STAGE CAPITAL		2,534,508	2,300,000	34,181
49151F-4A-5	KENTUCKY ST PPTY & B		..10/03/2024 ..	ZERO STAGE CAPITAL		1,157,152	990,000	0
49474F-4S-6	KING CNTY WASH		..12/06/2024 ..	ZERO STAGE CAPITAL		1,741,885	1,490,000	0
49474F-4T-4	KING CNTY WASH		..12/06/2024 ..	ZERO STAGE CAPITAL		1,649,458	1,420,000	0
494890-F4-3	KING CNTY WASH SCH D		..05/01/2024 ..	ZERO STAGE CAPITAL		2,625,307	2,380,000	50,244
513174-Q2-1	LAMAR TEX CONS INDPOT		..07/18/2024 ..	ZERO STAGE CAPITAL		1,001,007	1,050,000	0
55844R-ZT-4	MADISON WIS		..11/14/2024 ..	ZERO STAGE CAPITAL		2,171,947	1,900,000	18,472
56035D-GT-3	MAIN STR NAT GAS INC		..02/22/2024 ..	ZERO STAGE CAPITAL		2,904,996	2,715,000	12,444
56035D-HK-1	MAIN STR NAT GAS INC		..03/08/2024 ..	ZERO STAGE CAPITAL		1,948,991	1,825,000	0
56045R-7S-2	MAINE MUN BD BK		..04/25/2024 ..	ZERO STAGE CAPITAL		578,429	525,000	0
574193-VL-9	MARYLAND ST		..12/12/2024 ..	ZERO STAGE CAPITAL		2,686,537	2,355,000	3,925
57419U-DF-2	MARYLAND ST CMINTY DE		..04/23/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
57419U-LG-1	MARYLAND ST CMINTY DE		..10/22/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	0
574294-CD-4	MARYLAND ST STAD AUT		..10/09/2024 ..	ZERO STAGE CAPITAL		1,296,680	1,120,000	0
574294-CF-9	MARYLAND ST STAD AUT		..10/09/2024 ..	ZERO STAGE CAPITAL		1,145,358	985,000	0
57563C-ET-5	MASSACHUSETTS DEPT T		..08/29/2024 ..	ZERO STAGE CAPITAL		1,083,670	1,000,000	8,194
57563R-TW-9	MASSACHUSETTS EDL FI		..05/31/2024 ..	ZERO STAGE CAPITAL		1,290,000	1,290,000	0
57582R-6E-1	MASSACHUSETTS ST		..11/07/2024 ..	ZERO STAGE CAPITAL		2,462,066	2,195,000	20,426
57582R-Y8-3	MASSACHUSETTS ST		..04/22/2024 ..	ZERO STAGE CAPITAL		2,349,341	2,050,000	6,549
57587G-P6-6	MASSACHUSETTS ST HSG		..09/11/2024 ..	ZERO STAGE CAPITAL		200,000	200,000	0
582041-A3-1	MET GOVT NASHVILLE &		..10/11/2024 ..	ZERO STAGE CAPITAL		3,424,560	3,000,000	0
58261A-Y5-0	METROPOLITAN TRANSN		..03/20/2024 ..	ZERO STAGE CAPITAL		2,626,830	2,300,000	0
58333P-7L-6	MIAMI-DADE CNTY FLA		..07/17/2024 ..	ZERO STAGE CAPITAL		3,835,790	3,500,000	0
58334D-PE-8	MIAMI-DADE CNTY FLA		..05/15/2024 ..	ZERO STAGE CAPITAL		5,115,792	4,400,000	0
59447N-AK-2	MICHIGAN FIN AUTH AC		..03/27/2024 ..	ZERO STAGE CAPITAL		1,342,752	1,200,000	0
597783-2W-8	MIDLAND TEX INDPOT SC		..03/06/2024 ..	ZERO STAGE CAPITAL		3,804,905	3,250,000	0
604920-2W-7	MINNESOTA AGRIC & EC		..01/11/2024 ..	ZERO STAGE CAPITAL		124,114	110,000	0
641279-B3-7	NEVADA HSG DIV SINGL		..08/22/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
64461X-KB-0	NEW HAMPSHIRE HEALTH		..10/03/2024 ..	ZERO STAGE CAPITAL		580,000	580,000	0
646067-HG-6	NEW JERSEY ST EDL FA		..04/09/2024 ..	ZERO STAGE CAPITAL		1,673,700	1,460,000	7,097
646067-JT-6	NEW JERSEY ST EDL FA		..11/21/2024 ..	ZERO STAGE CAPITAL		2,315,052	2,140,000	0
646067-KC-1	NEW JERSEY ST EDL FA		..11/21/2024 ..	ZERO STAGE CAPITAL		1,567,611	1,380,000	0
64613C-EN-4	NEW JERSEY ST TRANSN		..10/18/2024 ..	ZERO STAGE CAPITAL		2,299,243	2,040,000	0
646140-FX-6	NEW JERSEY ST TPK AU		..03/20/2024 ..	ZERO STAGE CAPITAL		1,857,979	1,680,000	0
64711P-PD-6	NEW MEXICO FIN AUTH		..04/18/2024 ..	ZERO STAGE CAPITAL		741,015	675,000	0
64972G-J2-1	NEW YORK N Y CITY MU		..04/17/2024 ..	ZERO STAGE CAPITAL		2,884,786	2,480,000	0
649870-NG-3	NEW YORK ST HSG FIN		..10/10/2024 ..	ZERO STAGE CAPITAL		890,000	890,000	0
64989K-LF-1	NEW YORK ST PIIR AUTH		..10/25/2024 ..	ZERO STAGE CAPITAL		1,752,600	1,840,000	33,938
64990G-XY-3	NEW YORK ST DORM AUT		..02/15/2024 ..	ZERO STAGE CAPITAL		1,475,549	1,515,000	7,575
650009-2H-5	NEW YORK ST TIWY AUTH		..01/31/2024 ..	ZERO STAGE CAPITAL		326,310	300,000	0
65000B-S6-6	NEW YORK ST DORM AUT		..02/28/2024 ..	ZERO STAGE CAPITAL		568,985	500,000	0
650116-DF-0	NEW YORK TRANSN DEV		..04/22/2024 ..	ZERO STAGE CAPITAL		778,954	760,000	15,094
650116-FE-1	NEW YORK TRANSN DEV		..04/03/2024 ..	ZERO STAGE CAPITAL		2,090,458	1,935,000	33,056
650367-PQ-2	NEWARK N J		..04/17/2024 ..	ZERO STAGE CAPITAL		1,073,660	1,000,000	2,500
658207-8R-9	NORTH CAROLINA HSG F		..06/05/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
66285W-S5-6	NORTH TEX TIWY AUTH R		..09/06/2024 ..	ZERO STAGE CAPITAL		1,127,700	1,000,000	0
66528P-BQ-0	NORTHERN IND COMMUTE		..02/15/2024 ..	ZERO STAGE CAPITAL		503,807	450,000	0
67756C-GD-4	OHIO ST HOSP REV		..06/20/2024 ..	ZERO STAGE CAPITAL		2,558,087	2,205,000	0
67766W-P2-2	OHIO ST WTR DEV AUTH		..04/17/2024 ..	ZERO STAGE CAPITAL		1,167,480	1,000,000	0
67766W-P6-3	OHIO ST WTR DEV AUTH		..04/17/2024 ..	ZERO STAGE CAPITAL		5,869,150	5,000,000	0
67868U-JD-6	OKLAHOMA CNTY OKLA F		..02/09/2024 ..	ZERO STAGE CAPITAL		887,612	790,000	0
682001-MZ-2	OMAHA PUB PIIR DIST N		..11/15/2024 ..	ZERO STAGE CAPITAL		1,924,791	1,700,000	0
68276F-DS-6	ONONDAGA CNTY N Y TR		..12/28/2023 ..	ZERO STAGE CAPITAL		1,496,250	1,500,000	4,667

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
68607D-VV-4	OREGON ST DEPT TRANS		..04/17/2024 ..	ZERO STAGE CAPITAL		1,457,554	1,270,000	27,164
70878C-BE-4	PENNSYLVANIA HIGHER		..04/05/2024 ..	ZERO STAGE CAPITAL		1,524,747	1,415,000	0
70914P-3S-9	PENNSYLVANIA ST		..11/06/2024 ..	ZERO STAGE CAPITAL		2,876,214	2,675,000	2,601
70922S-LE-4	PENNSYLVANIA ST TPK		..08/15/2024 ..	ZERO STAGE CAPITAL		1,606,272	1,410,000	0
71783M-CU-7	PHILADELPHIA PA GAS		..09/13/2024 ..	ZERO STAGE CAPITAL		1,964,467	1,705,000	0
73358W-V8-4	PORT AUTH N Y & N J		..01/30/2024 ..	ZERO STAGE CAPITAL		1,726,008	1,580,000	3,511
735389-2H-0	PORT SEATTLE WASH RE		..08/02/2024 ..	ZERO STAGE CAPITAL		6,300,223	5,765,000	0
74265L-TS-7	PRIVATE COLLEGES & U		..12/28/2023 ..	ZERO STAGE CAPITAL		1,154,941	1,080,000	14,160
74440D-EL-4	KENTUCKY INC KY PUB		..02/22/2024 ..	ZERO STAGE CAPITAL		3,694,222	3,540,000	854
74440D-FC-3	KENTUCKY INC KY PUB		..06/20/2024 ..	ZERO STAGE CAPITAL		4,638,848	4,385,000	0
750046-RL-0	RACINE WIS UNI SCH D		..05/09/2024 ..	ZERO STAGE CAPITAL		1,820,889	1,605,000	0
759874-BW-9	RENO-TAHOE ARPT AUTH		..08/16/2024 ..	ZERO STAGE CAPITAL		1,245,830	1,150,000	0
76116F-AC-1	RESOLUTION FDG CORP		..03/19/2024 ..	ZERO STAGE CAPITAL		1,578,285	2,095,000	0
76221S-CU-3	RHODE ISLAND HSG & M		..06/12/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
786744-HT-2	SAGINAW MICH HOSP FI		..03/11/2024 ..	ZERO STAGE CAPITAL		1,122,261	1,050,000	10,500
790409-HC-3	ST JOHNS CNTY FLA SC		..03/06/2024 ..	ZERO STAGE CAPITAL		822,179	725,000	0
790409-HJ-8	ST JOHNS CNTY FLA SC		..03/06/2024 ..	ZERO STAGE CAPITAL		1,164,100	1,000,000	0
79467B-GV-1	SALES TAX SECURITIZA		..11/14/2024 ..	ZERO STAGE CAPITAL		2,234,071	2,005,000	37,315
79766D-WK-1	SAN FRANCISCO CALIF		..05/15/2024 ..	ZERO STAGE CAPITAL		934,303	850,000	0
79766D-WL-9	SAN FRANCISCO CALIF		..07/11/2024 ..	ZERO STAGE CAPITAL		9,714,785	8,715,000	45,996
798189-RZ-1	SAN JOSE EVERGREEN C		..03/27/2024 ..	ZERO STAGE CAPITAL		1,487,063	1,650,000	1,904
837032-BJ-9	SOUTH CAROLINA JOBS-		..06/06/2024 ..	ZERO STAGE CAPITAL		3,231,325	2,900,000	9,284
837032-BR-1	SOUTH CAROLINA JOBS-		..05/01/2024 ..	ZERO STAGE CAPITAL		1,652,309	1,505,000	0
837151-4X-4	SOUTH CAROLINA ST PU		..07/24/2024 ..	ZERO STAGE CAPITAL		1,915,175	1,790,000	0
84136H-AH-6	SOUTHEAST ENERGY AUT		..10/17/2024 ..	ZERO STAGE CAPITAL		2,171,740	2,000,000	0
87638T-HF-3	TARRANT CNTY TEX CUL		..04/25/2024 ..	ZERO STAGE CAPITAL		2,229,456	2,015,000	0
87638T-HP-1	TARRANT CNTY TEX CUL		..05/10/2024 ..	ZERO STAGE CAPITAL		1,451,710	1,325,000	0
87638T-JC-8	TARRANT CNTY TEX CUL		..07/25/2024 ..	ZERO STAGE CAPITAL		2,678,873	2,425,000	0
876443-VP-4	TARRANT REGL WTR DIS		..05/15/2024 ..	ZERO STAGE CAPITAL		1,728,975	1,500,000	0
880397-CJ-1	TENNERGY CORP TENN G		..06/11/2024 ..	ZERO STAGE CAPITAL		1,699,084	1,625,000	0
88046K-KY-1	TENNESSEE HSG DEV AG		..02/14/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
880558-KC-4	TENNESSEE ST SCH BD		..04/11/2024 ..	ZERO STAGE CAPITAL		554,814	520,000	11,556
882750-YT-3	TEXAS ST DEPT HSG &		..06/26/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
91417N-CY-9	UNIVERSITY COLO ENTE		..01/31/2024 ..	ZERO STAGE CAPITAL		1,388,800	1,405,000	9,523
914183-BX-5	UNIVERSITY COLO HOSP		..08/07/2024 ..	ZERO STAGE CAPITAL		2,358,951	2,070,000	0
91523N-ZL-3	UNIV OF WASHINGTON WA UNIV REVE		..07/01/2024 ..	CORPORATE REORG		216,452	210,000	2,625
91523N-ZN-9	UNIV OF WASHINGTON WA UNIV REVE		..07/01/2024 ..	CORPORATE REORG		608,126	590,000	7,375
915260-FU-2	UNIVERSITY WIS HOSPS		..07/11/2024 ..	ZERO STAGE CAPITAL		1,932,910	1,750,000	0
924258-6Z-4	VERMONT ST		..07/09/2024 ..	ZERO STAGE CAPITAL		1,788,921	1,670,000	4,639
92778U-CC-2	VIRGINIA COMMLTH TRA		..02/27/2024 ..	ZERO STAGE CAPITAL		2,633,590	2,440,000	55,578
92812U-5E-4	VIRGINIA ST HSG DEV		..03/12/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
930876-HG-5	WAKE CNTY N C LTD OB		..04/29/2024 ..	ZERO STAGE CAPITAL		1,376,004	1,200,000	0
93974E-2C-9	WASHINGTON ST		..03/27/2024 ..	ZERO STAGE CAPITAL		1,954,474	1,675,000	0
93974E-5E-2	WASHINGTON ST		..10/31/2024 ..	ZERO STAGE CAPITAL		2,319,549	2,130,000	0
93974E-Z8-2	WASHINGTON ST		..03/27/2024 ..	ZERO STAGE CAPITAL		2,744,931	2,320,000	0
93978U-AA-4	WASHINGTON ST HSG FI		..09/20/2024 ..	ZERO STAGE CAPITAL		98,000	100,000	329
988514-CS-2	YUMA ARIZ INDL DEV A		..09/20/2024 ..	ZERO STAGE CAPITAL		1,086,116	950,000	0
149908-AA-9	CEAMER FINANCE III LLC	OTHER ABS	..12/10/2024 ..	GUGGENHEIM		150,000	150,000	0
31298N-FU-4	FHLMC PC	GOLD CAS	..12/21/2024 ..	SALOMON BROS		0	1	0
31320S-6Z-0	FHLMC PC 15Y SB8088		..07/30/2024 ..	ZERO STAGE CAPITAL		116,539	133,653	167
313206-AF-7	FHLMC PC 15Y SB8106		..07/30/2024 ..	ZERO STAGE CAPITAL		131,487	150,796	188
313206-CB-4	FHLMC PC 15Y SB8166		..02/23/2024 ..	ZERO STAGE CAPITAL		284,343	300,470	497
313206-CP-3	FHLMC PC 15Y SB8178		..06/27/2024 ..	ZERO STAGE CAPITAL		253,419	262,483	496
313206-E9-7	FHLMC PC 15Y SB8260		..03/06/2024 ..	ZERO STAGE CAPITAL		995,135	999,900	2,361
313206-NV-8	FHLMC PC 15Y SB8504		..09/12/2024 ..	ZERO STAGE CAPITAL		268,949	283,255	295

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3132DP-4N-5	FHLMC PC 30Y SD2629		.04/23/2024	ZERO STAGE CAPITAL		365,651	460,662	384
3132DP-NX-2	FHLMC PC 30Y SD2206		.09/23/2024	ZERO STAGE CAPITAL		276,125	270,794	952
3132DP-Z8-4	FHLMC PC 30Y SD2567		.04/18/2024	ZERO STAGE CAPITAL		317,850	343,418	515
3132DQ-A8-9	FHLMC PC 30Y SD2731		.04/19/2024	MORGAN STANLEY		13,189,588	14,237,347	21,356
3132DQ-GJ-9	FHLMC PC 30Y SD2901		.05/14/2024	ZERO STAGE CAPITAL		637,574	657,504	1,278
3132DQ-RZ-1	FHLMC PC 30Y SD3204		.09/16/2024	ZERO STAGE CAPITAL		508,225	496,966	1,215
3132DQ-XP-6	FHLMC PC 30Y SD3386		.02/09/2024	ZERO STAGE CAPITAL		1,455,326	1,464,709	2,685
3132DS-GH-9	FHLMC PC 30Y SD4700		.12/10/2024	ZERO STAGE CAPITAL		1,505,345	1,467,287	2,445
3132DS-UN-0	FHLMC PC 30Y SD5089		.04/24/2024	ZERO STAGE CAPITAL		110,942	119,795	374
3132DT-FB-1	FHLMC PC 30Y SD5582		.07/25/2024	ZERO STAGE CAPITAL		4,510,735	4,532,690	17,312
3132DW-A5-2	FHLMC PC 30Y SD8128		.12/18/2023	ZERO STAGE CAPITAL		108,413	134,258	112
3132DW-BJ-1	FHLMC PC 30Y SD8141		.04/05/2024	ZERO STAGE CAPITAL		692,212	840,000	467
3132DW-DS-9	FHLMC PC 30Y SD8213		.05/30/2024	ZERO STAGE CAPITAL		1,017,515	1,212,680	3,032
3132DW-E4-1	FHLMC PC 30Y SD8255		.12/19/2023	ZERO STAGE CAPITAL		1,339,316	1,472,661	2,148
3132DW-E6-6	FHLMC PC 30Y SD8257		.10/30/2024	ZERO STAGE CAPITAL		1,009,747	1,058,886	1,721
3132DW-JJ-8	FHLMC PC 30Y SD8375		.04/17/2024	ZERO STAGE CAPITAL		1,656,977	1,845,331	3,691
3132DW-LA-9	FHLMC PC 30Y SD8421		.04/10/2024	ZERO STAGE CAPITAL		1,979,874	1,974,434	3,618
3132EO-VII-9	FHLMC PC 30Y SD4229		.02/16/2024	ZERO STAGE CAPITAL		726,942	722,427	1,445
3133BD-PX-7	FHLMC PC 30Y QE4038		.05/16/2024	ZERO STAGE CAPITAL		1,978,919	2,318,338	2,318
3133CG-MG-9	FHLMC PC 30Y QH3959		.12/29/2023	ZERO STAGE CAPITAL		508,124	499,999	1,250
3133CR-CF-8	FHLMC PC 30Y QJ0970		.08/21/2024	WELLS FARGO		8,224,025	7,980,859	30,261
3133CS-K7-5	FHLMC PC 30Y QJ2118		.10/24/2024	KEYBANC		8,181,876	8,215,250	30,123
3133KP-KN-7	FHLMC PC 30Y RA7501		.04/18/2024	ZERO STAGE CAPITAL		294,139	317,800	477
3133KQ-AE-6	FHLMC PC 30Y RA8105		.12/18/2023	ZERO STAGE CAPITAL		206,052	202,757	507
3133KR-PV-0	FHLMC PC 30Y RA9436		.01/17/2024	ZERO STAGE CAPITAL		520,760	520,760	955
3133KR-VH-4	FHLMC PC 30Y RA9616		.02/09/2024	ZERO STAGE CAPITAL		1,471,638	1,508,164	2,514
3133N3-VV-3	FHLMC PC 30Y RE6028		.12/05/2024	ZERO STAGE CAPITAL		651,990	757,577	316
3133Q3-G9-6	FHLMC PC 406		.02/21/2024	ZERO STAGE CAPITAL		549,001	698,135	0
3133WF-VV-3	FHLMC PC 30Y Q18824		.09/17/2024	ZERO STAGE CAPITAL		584,205	573,673	1,227
3136BN-3A-2	FNMA REMIC TRUST		.10/15/2024	ZERO STAGE CAPITAL		27,022	0	0
3136BR-GB-7	FNMA REMIC TRUST		.02/27/2024	ZERO STAGE CAPITAL		483,594	500,000	2,139
3136BR-UG-0	FNMA REMIC TRUST		.07/19/2024	ZERO STAGE CAPITAL		742,242	760,360	2,672
3136BS-2J-3	FNMA REMIC TRUST		.08/06/2024	ZERO STAGE CAPITAL		398,691	398,940	857
3136BS-5Q-4	FNMA REMIC TRUST		.10/03/2024	ZERO STAGE CAPITAL		733,818	741,815	649
3136BS-R6-4	FNMA REMIC TRUST		.08/14/2024	ZERO STAGE CAPITAL		900,000	900,000	807
3136BT-J5-3	FNMA REMIC TRUST		.11/01/2024	ZERO STAGE CAPITAL		499,961	500,000	352
3136BT-U6-8	FNMA REMIC TRUST		.12/04/2024	ZERO STAGE CAPITAL		334,948	336,420	449
3136BT-XD-0	FNMA REMIC TRUST		.10/29/2024	ZERO STAGE CAPITAL		700,000	700,000	475
3137HB-XZ-2	FHLMC REMIC SERIES		.02/05/2024	ZERO STAGE CAPITAL		246,250	250,000	1,069
3137HB-ZW-7	FHLMC REMIC SERIES		.03/15/2024	ZERO STAGE CAPITAL		708,899	712,014	2,443
3137HC-P3-0	FHLMC REMIC SERIES		.04/25/2024	ZERO STAGE CAPITAL		1,247,695	1,250,000	6,042
3137HC-QL-9	FHLMC REMIC SERIES		.04/25/2024	ZERO STAGE CAPITAL		498,398	500,000	2,417
3137HD-QK-9	FHLMC REMIC SERIES		.07/15/2024	VARIOUS		747,069	757,469	503
3137HD-Y7-9	FHLMC REMIC SERIES		.07/02/2024	ZERO STAGE CAPITAL		399,813	400,000	426
3137HD-YP-9	FHLMC REMIC SERIES		.08/01/2024	ZERO STAGE CAPITAL		5,400,000	5,400,000	10,455
3137HF-3S-2	FHLMC REMIC SERIES		.06/28/2024	ZERO STAGE CAPITAL		1,099,656	1,100,000	1,162
3137HH-MQ-1	FHLMC REMIC SERIES		.10/24/2024	ZERO STAGE CAPITAL		799,625	800,000	538
3137HH-NS-6	FHLMC REMIC SERIES		.11/04/2024	ZERO STAGE CAPITAL		2,998,125	3,000,000	2,016
31403J-W6-9	FEDERAL NATL MG	FNMA	.01/02/2024	MORTGAGE PAYDOWN		0	1,292	0
3140KV-SP-6	FNMA PASSTHRU BQ9525		.12/18/2023	ZERO STAGE CAPITAL		52,187	64,703	54
3140LP-N8-1	FNMA PASSTHRU BT1314		.04/22/2024	CANTOR		3,951,138	4,952,465	4,127
3140ME-BL-9	FNMA PASSTHRU BV0942		.03/07/2024	ZERO STAGE CAPITAL		542,734	567,519	851
3140NU-2S-7	FNMA PASSTHRU BZ0784		.03/19/2024	ZERO STAGE CAPITAL		873,589	841,000	3,768
3140QL-NM-4	FNMA PASSTHRU CB1295		.12/20/2023	ZERO STAGE CAPITAL		1,929,058	2,378,342	1,982
3140QP-FM-4	FNMA PASSTHRU CB3771		.02/12/2024	ZERO STAGE CAPITAL		1,630,427	1,816,790	2,120

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
3140QR-SE-4	FNMA PASSTHRU CB5916		..02/22/2024	ZERO STAGE CAPITAL		498,292	495,813	992
3140QS-FL-0	FNMA PASSTHRU CB6470		..12/14/2023	MORGAN STANLEY		8,285,334	8,786,435	14,644
3140X6-FN-6	FNMA PASSTHRU FM2872		..07/31/2024	CITIGROUP		10,261,508	11,775,803	0
3140X8-QM-2	FNMA PASSTHRU FM4959		..12/18/2023	ZERO STAGE CAPITAL		117,088	145,144	121
3140XC-UH-9	FNMA PASSTHRU FM8683		..04/18/2024	ZERO STAGE CAPITAL		1,458,863	1,816,130	1,513
3140XE-B4-5	FNMA PASSTHRU FM9958		..10/23/2024	CANTOR		6,292,396	6,966,154	15,577
3140XM-ST-9	FNMA PASSTHRU FS6257		..04/12/2024	ZERO STAGE CAPITAL		2,601,243	2,859,982	3,813
3140XM-SU-1	FNMA PASSTHRU FS5930		..04/24/2024	ZERO STAGE CAPITAL		177,011	191,041	287
3140XN-LW-2	FNMA PASSTHRU FS6640		..06/12/2024	ZERO STAGE CAPITAL		895,292	936,177	1,404
3140XR-TX-3	FNMA PASSTHRU FS9565		..10/30/2024	ZERO STAGE CAPITAL		534,746	521,704	1,225
31418D-7K-2	FNMA PASSTHRU MA4497		..01/25/2024	CORRECTION		0	7,650	0
31418D-RV-6	FNMA PASSTHRU MA4099		..09/16/2024	ZERO STAGE CAPITAL		474,243	500,026	625
31418D-X8-0	FNMA PASSTHRU MA4302		..07/30/2024	ZERO STAGE CAPITAL		126,978	145,625	182
31418D-ZZ-8	FNMA PASSTHRU MA4359		..07/30/2024	ZERO STAGE CAPITAL		134,440	154,183	193
31418E-6Y-1	FNMA PASSTHRU MA5386		..05/31/2024	ZERO STAGE CAPITAL		1,588,088	1,696,171	636
31418E-7B-0	FNMA PASSTHRU MA5389		..05/29/2024	ZERO STAGE CAPITAL		997,031	1,000,000	4,833
31418E-CR-9	FNMA PASSTHRU MA4579		..12/23/2024	ZERO STAGE CAPITAL		2,530,139	2,980,470	5,713
31418E-D7-2	FNMA PASSTHRU MA4625		..12/19/2023	ZERO STAGE CAPITAL		1,839,331	2,022,459	2,949
31418E-D8-0	FNMA PASSTHRU MA4626		..05/06/2024	ZERO STAGE CAPITAL		2,656,459	2,919,527	1,946
31418E-DE-7	FNMA PASSTHRU MA4600		..12/19/2023	ZERO STAGE CAPITAL		427,158	469,687	685
31418E-HK-9	FNMA PASSTHRU MA4733		..10/30/2024	ZERO STAGE CAPITAL		2,190,844	2,296,520	3,732
31418E-J5-0	FNMA PASSTHRU MA4783		..10/31/2024	VARIOUS		7,963,971	8,604,093	611
31418E-KK-5	FNMA PASSTHRU MA4797		..06/27/2024	ZERO STAGE CAPITAL		393,283	407,350	769
31418E-KV-1	FNMA PASSTHRU MA4807		..01/02/2024	ZERO STAGE CAPITAL		1,556	1,556	0
31418E-LW-8	FNMA PASSTHRU MA4840		..10/30/2024	ZERO STAGE CAPITAL		451,013	473,349	1,775
31418E-MQ-0	FNMA PASSTHRU MA4866		..02/14/2024	ZERO STAGE CAPITAL		55,579	60,711	81
31418E-P3-8	FNMA PASSTHRU MA4941		..02/12/2024	ZERO STAGE CAPITAL		3,192,036	3,210,093	5,885
31418E-P4-6	FNMA PASSTHRU MA4942		..01/10/2024	ZERO STAGE CAPITAL		450,930	445,655	1,114
31418E-R8-5	FNMA PASSTHRU MA5010		..07/25/2024	ZERO STAGE CAPITAL		1,527,487	1,535,404	5,864
31418E-V8-0	FNMA PASSTHRU MA5138		..04/16/2024	ZERO STAGE CAPITAL		1,493,047	1,536,872	2,818
31418E-V9-8	FNMA PASSTHRU MA5139		..04/11/2024	ZERO STAGE CAPITAL		2,007,136	2,011,694	4,694
31418E-XU-9	FNMA PASSTHRU MA5190		..10/16/2024	ZERO STAGE CAPITAL		983,807	979,674	1,946
31418F-ED-5	FNMA PASSTHRU MA5531		..10/31/2024	ZERO STAGE CAPITAL		985,570	993,957	1,974
3142GR-EX-4	FHLMC PC 30Y RJ1049		..03/27/2024	ZERO STAGE CAPITAL		1,006,857	994,158	166
35564N-DY-6	FHLMC STACR REMIC TR		..09/05/2024	ZERO STAGE CAPITAL		600,000	600,000	0
35564N-FA-6	FREDDIE MAC - STACR		..10/10/2024	ZERO STAGE CAPITAL		250,375	250,000	0
50246*-AG-4	LVNV FDG LLC		..06/12/2024	ZERO STAGE CAPITAL		100,000	100,000	0
0909999999. Subtotal - Bonds - U.S. Special Revenues						461,296,375	443,166,115	1,126,759
001084-AR-3	AGCO CORP		..03/18/2024	ZERO STAGE CAPITAL		109,913	110,000	0
00108W-AS-9	AEP TEX INC		..05/20/2024	ZERO STAGE CAPITAL		244,929	245,000	0
00119L-AA-9	AG ISSUER LLC		..07/17/2024	ZERO STAGE CAPITAL		340,130	344,000	8,242
00138C-BB-3	AIG GLOBAL FDG SR SE		..08/19/2024	ZERO STAGE CAPITAL		374,940	375,000	0
00139P-AA-6	AIG SUNAMERICA GLOBA		..05/03/2024	INTL FCSTONE		1,620,840	1,500,000	14,950
00164V-AG-8	AMC NETWORKS INC		..12/11/2024	ZERO STAGE CAPITAL		2,162,040	2,120,000	24,206
00165C-BA-1	AMC ENTMT HLDGS INC		..08/01/2024	ZERO STAGE CAPITAL		454,766	620,000	21,468
00175P-AB-9	AMN HEALTHCARE INC		..11/01/2024	ZERO STAGE CAPITAL		216,563	225,000	954
001846-AA-2	ANGI GROUP LLC		..04/26/2024	ZERO STAGE CAPITAL		540,578	639,000	6,961
00185P-AA-9	API ESCROW CORPORATI		..11/22/2024	ZERO STAGE CAPITAL		30,640	32,000	173
00188Q-AA-4	APH SOM/ APH2/APH3		..10/31/2024	ZERO STAGE CAPITAL		580,588	580,000	32
00206R-KH-4	AT&T INC		..04/22/2024	MORGAN STANLEY		1,580,740	2,000,000	10,375
002528-AA-1	AZ BATTERY PROPERTY LLC		..03/07/2024	JP MORGAN		700,000	700,000	0
00287Y-DT-3	ABBVIE INC		..02/22/2024	ZERO STAGE CAPITAL		714,256	715,000	0
00489L-AK-9	ACRISURE LLC / ACRIS		..02/05/2024	ZERO STAGE CAPITAL		504,598	505,000	369
00489L-AM-5	ACRISURE LLC / ACRIS		..06/05/2024	ZERO STAGE CAPITAL		120,000	120,000	0
00653V-AA-9	ADAPTHEALTH LLC		..05/23/2024	ZERO STAGE CAPITAL		337,138	351,000	6,725

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00775V-AA-2	AEGON FUNDING COMPAN		..04/09/2024	ZERO STAGE CAPITAL		748,770	750,000	0
00791G-AA-5	ADVISOR GROUP HLDGS		..10/29/2024	ZERO STAGE CAPITAL		116,423	113,000	2,779
00810G-AD-6	AETHON UTD BR LP / A		..09/19/2024	ZERO STAGE CAPITAL		1,030,000	1,030,000	0
00867F-AA-6	AHEAD DB HOLDINGS LL		..12/18/2024	ZERO STAGE CAPITAL		684,828	742,000	13,778
013092-AE-1	ALBERTSONS COS INC /		..12/18/2024	ZERO STAGE CAPITAL		91,200	95,000	1,608
014916-AA-8	ALEXANDER FDG TR II		..04/24/2024	ZERO STAGE CAPITAL		104,336	100,000	1,784
01882Y-AF-3	ALLIANT ENERGY FIN L		..06/03/2024	ZERO STAGE CAPITAL		139,920	140,000	0
01883L-AA-1	ALLIANT HLDGS INTER		..05/23/2024	ZERO STAGE CAPITAL		694,298	705,000	5,684
01883L-AF-0	ALLIANT HLDGS INTER		..02/16/2024	ZERO STAGE CAPITAL		1,181,475	1,180,000	15,373
01883L-AH-6	ALLIANT HLDGS INTER		..09/12/2024	ZERO STAGE CAPITAL		865,000	865,000	0
019576-AB-3	ALLIED UNVL HOLDCO L		..09/11/2024	ZERO STAGE CAPITAL		344,708	343,000	5,293
019576-AC-1	ALLIED UNVL HOLDCO L		..10/22/2024	ZERO STAGE CAPITAL		530,423	591,000	13,987
019576-AD-9	ALLIED UNVL HOLDCO L		..10/17/2024	ZERO STAGE CAPITAL		3,894,155	3,884,000	27,199
019579-AA-9	ALLIED UNIVERSAL HOL		..10/31/2024	ZERO STAGE CAPITAL		362,863	385,000	7,419
02073L-AA-9	ALPHA GENERATION LLC		..09/19/2024	ZERO STAGE CAPITAL		985,000	985,000	0
02156T-AA-2	YPSO FINANCE BIS	CORPORATE	..02/13/2024	ZERO STAGE CAPITAL		91,875	210,000	0
02156T-AB-0	YPSO FINANCE		..03/20/2024	ZERO STAGE CAPITAL		423,375	660,000	24,347
02352B-AA-3	AMENTUM ESCROW CORP		..07/31/2024	ZERO STAGE CAPITAL		283,371	279,000	0
025676-AN-7	AMERICAN NATIONAL GR		..09/25/2024	ZERO STAGE CAPITAL		499,785	500,000	0
025816-CH-0	AMERICAN EXPRESS CO		..03/25/2024	ZERO STAGE CAPITAL		384,913	415,000	491
025816-DH-9	AMERICAN EXPRESS CO		..11/22/2024	ZERO STAGE CAPITAL		30,323	30,000	515
025816-DP-1	AMERICAN EXPRESS CO		..02/12/2024	ZERO STAGE CAPITAL		445,000	445,000	0
025816-DT-3	AMERICAN EXPRESS CO		..04/22/2024	BARCLAYS		1,000,000	1,000,000	0
025816-DV-8	AMERICAN EXPRESS CO		..07/22/2024	ZERO STAGE CAPITAL		295,000	295,000	0
02608A-AA-7	AMERICAN FIN TR INC		..07/18/2024	ZERO STAGE CAPITAL		1,880,875	2,070,000	27,644
03027X-AW-0	AMERICAN TOWER CORP		..08/28/2024	ZERO STAGE CAPITAL		284,076	295,000	436
03027X-CH-1	AMERICAN TOWER CORP		..03/04/2024	ZERO STAGE CAPITAL		744,638	750,000	0
03073E-AU-9	CENCORA INC		..02/05/2024	ZERO STAGE CAPITAL		749,003	750,000	0
03073E-AV-7	CENCORA INC		..12/02/2024	ZERO STAGE CAPITAL		119,778	120,000	0
030981-AM-6	AMERIGAS PARTNERS L		..11/13/2024	ZERO STAGE CAPITAL		2,442,550	2,370,000	30,785
03115A-AC-7	AMFAM HOLDINGS INC		..05/29/2024	ZERO STAGE CAPITAL		57,616	100,000	841
031162-DR-8	AMGEN INC		..05/03/2024	USBCORP		2,983,890	3,000,000	28,438
032095-AR-2	AMPHENOL CORP		..10/28/2024	BANK AMERICA MERRILL		1,990,040	2,000,000	0
03523T-BY-3	ANHEUSER-BUSCH INBEV		..03/19/2024	ZERO STAGE CAPITAL		448,182	450,000	0
036752-AZ-6	ELEVANCE HEALTH INC		..05/21/2024	VARIOUS		1,858,948	1,860,000	0
036752-BD-4	ELEVANCE HEALTH INC		..10/22/2024	WELLS FARGO		498,230	500,000	0
036752-BG-7	ELEVANCE HEALTH INC		..10/22/2024	WELLS FARGO		499,905	500,000	0
03690A-AH-9	ANTERO MIDSTREAM PAR		..09/25/2024	ZERO STAGE CAPITAL		297,720	300,000	4,524
03690A-AK-2	ANTERO MIDSTREAM PAR		..01/11/2024	ZERO STAGE CAPITAL		449,268	449,000	0
03744A-AA-0	AP ORYX HLDG LTD 6.1% 09/08/43 SNR NT		..09/25/2024	APOLLO HGA MANAGEMENT		10,000,000	10,000,000	0
039524-AA-1	ARCHES BUYER INC		..05/23/2024	ZERO STAGE CAPITAL		498,488	565,000	11,806
03959K-AD-2	ARCHROCK PARTNERS L		..10/31/2024	ZERO STAGE CAPITAL		581,919	580,000	3,953
039653-AC-4	ARCOSA INC		..08/12/2024	ZERO STAGE CAPITAL		115,000	115,000	0
039956-AA-5	ARDONAGH GROUP FIN L		..08/23/2024	ZERO STAGE CAPITAL		814,793	796,000	5,959
04015K-AB-6	ARES FIN CO II LLC		..03/25/2024	ZERO STAGE CAPITAL		88,122	100,000	921
040555-DH-4	ARIZONA PUB SVC CO		..05/06/2024	ZERO STAGE CAPITAL		747,945	750,000	0
04316J-AH-2	GALLAGHER ARTHUR J &		..02/12/2024	ZERO STAGE CAPITAL		747,915	750,000	0
04316J-AK-5	GALLAGHER ARTHUR J &		..12/10/2024	ZERO STAGE CAPITAL		109,910	110,000	0
04316J-AL-3	GALLAGHER ARTHUR J &		..12/10/2024	ZERO STAGE CAPITAL		154,879	155,000	0
04624V-AC-3	ASSUREDPARTNERS INC		..02/07/2024	ZERO STAGE CAPITAL		1,130,000	1,130,000	0
04625H-AJ-8	ASTON MARTIN CAPITAL HOL		..04/03/2024	ZERO STAGE CAPITAL		2,046,850	2,035,000	1,108
04685A-2Y-6	ATHENE GLOBAL FDG		..04/22/2024	GOLDMAN SACHS		1,624,740	2,000,000	20,345
04685A-3T-6	ATHENE GLOBAL FDG		..03/21/2024	ZERO STAGE CAPITAL		540,000	540,000	0
04685A-3V-1	ATHENE GLOBAL FDG		..06/10/2024	CITIGROUP		4,998,200	5,000,000	24,978
04685A-3Z-2	ATHENE GLOBAL FDG		..07/08/2024	ZERO STAGE CAPITAL		750,000	750,000	0

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SCHEDULE D - PART 3

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

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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
04685A-4D-0	ATHENE GLOBAL FDG		11/08/2024	BARCLAYS		4,000,000	4,000,000	0
047649-AA-6	ATKORE INC		11/13/2024	ZERO STAGE CAPITAL		257,708	285,000	5,376
048677-AB-4	ATLANTIC MARINE CORP		01/29/2024	ZERO STAGE CAPITAL		82,478	90,885	809
05368V-AB-2	AVIENT CORP		09/05/2024	ZERO STAGE CAPITAL		105,000	105,000	0
053773-BJ-5	AVIS BUDGET CAR RENT		09/10/2024	ZERO STAGE CAPITAL		155,000	155,000	0
05565E-CQ-6	BMW US CAP LLC		08/07/2024	ZERO STAGE CAPITAL		204,984	205,000	0
05633#-AA-8	BXC BXDR SUB LLC - A1		11/15/2024	BLACKSTONE		7,846,266	7,846,266	0
05633#-AB-6	BXC BXDR SUB LLC - A2		06/28/2024	BLACKSTONE		25,650,000	25,650,000	0
05633#-AC-4	BXC BXDR SUB LLC - B		03/29/2024	BLACKSTONE		7,200,000	7,200,000	0
05633#-AD-2	BXC BXDR SUB LLC - C		03/29/2024	BLACKSTONE		7,200,000	7,200,000	0
05633#-AE-0	BXC BXDR SUB LLC - D		11/15/2024	BLACKSTONE		5,766,441	5,766,441	0
05633#-AF-7	BXC BXDR SUB LLC - E		11/14/2024	BLACKSTONE		3,819,347	3,819,347	0
05633#-AG-5	BXC BXDR SUB LLC - F		11/14/2024	BLACKSTONE		2,256,886	2,256,886	0
05639#-AA-4	DEER VALLEY-ALTERRA (EXTELL)		01/29/2024	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
06051G-JZ-3	BK OF AMERICA CORP		11/22/2024	ZERO STAGE CAPITAL		680,441	750,000	6,343
06051G-IA-4	BANK AMERICA CORP		02/14/2024	BARCLAYS		1,493,010	1,500,000	5,240
06051G-MD-8	BANK AMERICA CORP		10/22/2024	ZERO STAGE CAPITAL		300,000	300,000	0
064058-AH-3	BANK OF NEW YORK MELLON		04/03/2024	ZERO STAGE CAPITAL		349,231	355,000	695
08576P-AL-5	BERRY GLOBAL INC		03/04/2024	ZERO STAGE CAPITAL		290,000	290,000	6,158
08576P-AP-6	BERRY GLOBAL INC		01/10/2024	ZERO STAGE CAPITAL		498,570	500,000	0
09031W-AE-3	BIMBO BAKERIES USA I		01/04/2024	ZERO STAGE CAPITAL		197,808	200,000	0
09261H-AP-2	BLACKSTONE PRIVATE C		01/05/2024	ZERO STAGE CAPITAL		207,780	215,000	2,806
09261X-AH-5	BLACKSTONE SECD LEND		05/13/2024	ZERO STAGE CAPITAL		89,351	90,000	0
09290D-AB-7	BLACKROCK FUNDING IN		03/05/2024	ZERO STAGE CAPITAL		718,877	720,000	0
093645-AJ-8	BLOCK COMMUNICATIONS		05/20/2024	ZERO STAGE CAPITAL		477,925	565,000	5,377
094234-AA-9	BLOOMIN BRANDS INC /		06/05/2024	ZERO STAGE CAPITAL		78,200	85,000	617
095796-AJ-7	BLUE RACER MIDSTREAM		05/14/2024	ZERO STAGE CAPITAL		1,260,000	1,260,000	0
095796-AK-4	BLUE RACER MIDSTREAM		05/14/2024	ZERO STAGE CAPITAL		910,000	910,000	0
09581J-AR-7	BLUE OIL FINANCE LLC		10/28/2024	CORPORATE REORG		350,000	350,000	0
09581J-AT-3	BLUE OIL FINANCE LLC		10/28/2024	CORPORATE REORG		500,000	500,000	0
09582*-AD-9	BLUE OIL GP STAKES		06/11/2024	ZERO STAGE CAPITAL		250,000	250,000	0
09624H-AA-7	BLUELIX HOLDING		08/07/2024	ZERO STAGE CAPITAL		2,279,310	2,415,000	15,980
096630-AK-4	BOARDWALK PIPELINES		02/08/2024	ZERO STAGE CAPITAL		748,996	750,000	0
097023-CV-5	BOEING CO		09/26/2024	ZERO STAGE CAPITAL		394,568	400,000	9,255
097023-DC-6	BOEING CO		08/13/2024	ZERO STAGE CAPITAL		525,091	580,000	759
097023-DR-3	BOEING CO		04/29/2024	ZERO STAGE CAPITAL		500,000	500,000	0
097023-DS-1	BOEING CO		05/23/2024	ZERO STAGE CAPITAL		513,322	505,000	2,472
099724-AQ-9	BORGWARNER INC		08/07/2024	ZERO STAGE CAPITAL		795,736	800,000	0
10112R-AY-0	BOSTON PPTYS LTD PAR		07/22/2024	IM TAXES SYS		2,815,740	3,000,000	25,667
10921U-2J-6	BRIGHTHOUSE FINANCIA		04/04/2024	ZERO STAGE CAPITAL		999,700	1,000,000	0
11135R-AA-3	BROADSTREET PARTNERS		07/16/2024	ZERO STAGE CAPITAL		343,743	359,000	5,390
114259-AX-2	BROOKLYN UNION GAS C		07/16/2024	ZERO STAGE CAPITAL		515,672	500,000	12,040
118230-AV-3	BUCKEYE PARTNERS L P		06/10/2024	ZERO STAGE CAPITAL		1,375,000	1,375,000	0
120568-BC-3	BUNGE LTD FIN CORP		08/13/2024	ZERO STAGE CAPITAL		952,203	1,075,000	7,391
1248EP-CD-3	CCO HLDGS LLC / CCO		07/29/2024	ZERO STAGE CAPITAL		222,813	250,000	4,948
1248EP-CQ-4	CCO HLDGS LLC / CCO		09/03/2024	ZERO STAGE CAPITAL		570,648	665,000	6,278
12543D-BJ-8	COMMUNITY HEALTH SYS		11/05/2024	ZERO STAGE CAPITAL		572,039	673,000	4,783
12543D-BN-9	COMMUNITY HEALTH SYS		08/21/2024	ZERO STAGE CAPITAL		2,030,607	1,955,000	72,958
125523-CV-0	THE CIGNA GROUP		02/05/2024	ZERO STAGE CAPITAL		749,648	750,000	0
12592B-AT-1	CNH INDUSTRIAL CAPIT		10/07/2024	ZERO STAGE CAPITAL		1,052,985	1,055,000	0
12598F-AC-3	CPI CG INCORPORATED		06/26/2024	ZERO STAGE CAPITAL		125,000	125,000	0
126117-AY-6	CNA FINL CORP		02/06/2024	ZERO STAGE CAPITAL		740,468	750,000	0
12621E-AM-5	CNO FINL GROUP INC		05/10/2024	ZERO STAGE CAPITAL		500,457	500,000	27
126307-AQ-0	CSC HLDGS INC		11/14/2024	ZERO STAGE CAPITAL		3,416,881	3,825,000	38,813
126307-BA-4	CSC HOLDINGS LLC		11/01/2024	ZERO STAGE CAPITAL		772,950	1,520,000	20,074

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
126307-BF-3	CSC HLDGS LLC		..08/20/2024 ..	ZERO STAGE CAPITAL		231,638	355,000	200
126307-BH-9	CSC HLDGS LLC		..11/20/2024 ..	ZERO STAGE CAPITAL		1,657,838	2,230,000	33,909
12653C-AL-2	CNX RES CORP		..03/01/2024 ..	ZERO STAGE CAPITAL		94,838	95,000	24
12654A-AA-9	CNX MIDSTREAM PARTNE		..03/06/2024 ..	ZERO STAGE CAPITAL		242,688	275,000	5,189
12657N-AB-6	COP HOLDCO LP & BIP - V		..05/23/2024 ..	ZERO STAGE CAPITAL		756,674	730,000	24,942
12662P-AD-0	CVR ENERGY INC N		..08/05/2024 ..	ZERO STAGE CAPITAL		283,650	305,000	8,330
126650-DG-2	CVS HEALTH CORP		..05/03/2024 ..	JP MORGAN		1,357,890	1,500,000	11,104
126650-DT-4	CVS HEALTH CORP		..10/04/2024 ..	BARCLAYS		1,519,333	1,500,000	9,823
126650-EB-2	CVS HEALTH CORP		..05/07/2024 ..	VARIOUS		1,398,642	1,400,000	0
126650-ED-8	CVS HEALTH CORP		..05/07/2024 ..	ZERO STAGE CAPITAL		249,815	250,000	0
12687G-AB-5	CABLEVISION LIGHTPAT		..10/30/2024 ..	ZERO STAGE CAPITAL		1,232,808	1,420,000	16,220
12769G-AA-8	CAESARS ENTERTAINMEN		..08/28/2024 ..	ZERO STAGE CAPITAL		792,084	837,000	14,307
12769G-AD-2	CAESARS ENTERTAINMEN		..10/02/2024 ..	ZERO STAGE CAPITAL		640,000	640,000	0
134429-BM-0	CAMPBELL SOUP CO		..03/19/2024 ..	ZERO STAGE CAPITAL		174,876	175,000	0
134429-BP-3	CAMPBELL SOUP CO		..03/19/2024 ..	ZERO STAGE CAPITAL		747,255	750,000	0
14149Y-BP-2	CARDINAL HEALTH INC		..02/14/2024 ..	ZERO STAGE CAPITAL		749,490	750,000	0
146869-AL-6	CARVANA CO		..08/15/2024 ..	VARIOUS		4,481	4,481	0
146869-AM-4	CARVANA CO		..08/15/2024 ..	VARIOUS		9,399	9,399	0
146869-AN-2	CARVANA AUTO REC		..08/15/2024 ..	VARIOUS		7,299	7,299	0
15189W-AS-9	CENTERPOINT ENERGY R		..06/17/2024 ..	WELLS FARGO		998,370	1,000,000	0
15189X-BE-7	CENTERPOINT ENER HOUSTON		..02/26/2024 ..	ZERO STAGE CAPITAL		996,520	1,000,000	0
15189Y-AG-1	CENTERPOINT ENERGY R		..04/22/2024 ..	GOLDMAN SACHS		1,987,900	2,000,000	15,458
15477C-AA-3	CENTRAL PARENT INC /		..12/02/2024 ..	ZERO STAGE CAPITAL		2,473,413	2,455,000	83,061
15807X-AA-8	CHAMP ACQUISITION CO		..11/15/2024 ..	ZERO STAGE CAPITAL		503,338	490,000	0
16411R-AN-9	CHENIERE ENERGY INC		..10/07/2024 ..	CORPORATE REORG		400,000	400,000	0
169905-AG-1	CHOICE HOTELS INTL I		..04/26/2024 ..	ZERO STAGE CAPITAL		214,975	250,000	2,698
169905-AH-9	CHOICE HOTELS INTL I		..06/26/2024 ..	ZERO STAGE CAPITAL		197,667	200,000	0
171239-AK-2	CHUBB INA HLDGS INC		..03/04/2024 ..	ZERO STAGE CAPITAL		528,134	530,000	0
172441-BF-3	CINEMARK USA INC		..02/02/2024 ..	ZERO STAGE CAPITAL		305,250	330,000	917
17275R-BR-2	CISCO SYS INC		..02/21/2024 ..	CITIGROUP		1,999,300	2,000,000	0
17275R-BS-0	CISCO SYS INC		..02/21/2024 ..	JP MORGAN		1,996,020	2,000,000	0
17275R-BT-8	CISCO SYS INC		..02/21/2024 ..	BANK AMERICA MERRILL		998,990	1,000,000	0
172967-MJ-7	CITIGROUP INC		..12/20/2024 ..	RBC DEXIA		5,142,850	5,000,000	38,199
172967-MS-7	CITIGROUP INC		..11/26/2024 ..	ZERO STAGE CAPITAL		399,328	455,000	5,615
172967-MV-0	CITIGROUP INC		..03/22/2024 ..	ZERO STAGE CAPITAL		241,294	255,000	1,043
172967-PG-0	CITIGROUP INC		..06/11/2024 ..	ZERO STAGE CAPITAL		128,976	130,000	2,504
172967-PM-7	CITIGROUP INC		..07/23/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
17325F-BG-2	CITIBANK N A		..04/23/2024 ..	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
17325F-BJ-6	CITIBANK N A		..07/30/2024 ..	CITIGROUP		3,000,000	3,000,000	0
17325F-BL-1	CITIBANK N A		..11/12/2024 ..	ZERO STAGE CAPITAL		555,000	555,000	0
17327C-AQ-6	CITIGROUP INC		..12/13/2024 ..	ZERO STAGE CAPITAL		1,009,838	1,160,000	13,889
18064P-AD-1	CLARIVATE SCIENCE HO		..11/07/2024 ..	ZERO STAGE CAPITAL		581,880	624,000	10,816
18453H-AF-3	CLEAR CHANNEL OUTDOO		..03/04/2024 ..	ZERO STAGE CAPITAL		2,580,813	2,580,000	0
185899-AP-6	CLEVELAND-CLIFFS INC		..08/13/2024 ..	ZERO STAGE CAPITAL		4,186,338	4,195,000	33,238
185899-AQ-4	CLEVELAND-CLIFFS INC		..10/08/2024 ..	ZERO STAGE CAPITAL		245,000	245,000	0
185899-AR-2	CLEVELAND-CLIFFS INC		..10/08/2024 ..	ZERO STAGE CAPITAL		315,000	315,000	0
186858-AY-8	CLIFFWATER CORPORATE LENDING CORPORATE		..08/15/2024 ..	GUGGENHEIM		500,000	500,000	0
18912U-AA-0	CLOUD SOFTWARE GROUP		..10/28/2024 ..	ZERO STAGE CAPITAL		1,010,290	1,030,000	12,777
18912U-AC-6	CLOUD SOFTWARE GROUP		..05/10/2024 ..	ZERO STAGE CAPITAL		746,550	745,000	0
18972E-AC-9	CLYDESDALE ACQUISITI		..07/25/2024 ..	ZERO STAGE CAPITAL		1,640,000	1,640,000	0
18977W-2D-1	CNO GLOBAL FUNDING		..05/30/2024 ..	ZERO STAGE CAPITAL		499,740	500,000	0
19240W-AA-7	COGENT COMMUNICATION		..06/06/2024 ..	ZERO STAGE CAPITAL		852,025	865,000	0
19416M-AB-5	COLAGE ENERGY PARTNERS		..01/08/2024 ..	ZERO STAGE CAPITAL		151,853	156,000	165
203372-AX-5	COMMSCOPE INC		..11/18/2024 ..	ZERO STAGE CAPITAL		2,273,860	2,750,000	23,399
20338Q-AA-1	COMMSCOPE FIN LLC		..10/29/2024 ..	ZERO STAGE CAPITAL		427,149	489,000	13,779

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205768-AU-8	COMSTOCK RES INC		..05/23/2024 ..	ZERO STAGE CAPITAL		 1,169,550	 1,235,000	 7,718
21925D-AB-5	CORNERSTONE BLDG BRA		..10/23/2024 ..	ZERO STAGE CAPITAL		 2,087,438	 2,010,000	 40,343
22208W-AA-1	COUGAR JV SUBSIDIARY		..07/11/2024 ..	ZERO STAGE CAPITAL		 2,544,631	 2,501,000	 9,977
22788C-AA-3	CROWDSTRIKE HLDGS IN		..07/22/2024 ..	ZERO STAGE CAPITAL		 127,141	 140,000	 1,838
23110A-AB-2	CUMULUS MEDIA NEW HL		..05/02/2024 ..	CORPORATE REORG		 207,740	 221,000	 0
23166M-AC-7	CUSHMAN & WAKEFIELD		..05/23/2024 ..	ZERO STAGE CAPITAL		 2,363,510	 2,230,000	 47,829
233104-AA-6	DCLI BIDCO LLC		..10/23/2024 ..	ZERO STAGE CAPITAL		 1,050,000	 1,050,000	 0
233331-BM-8	DTE ENERGY CO		..07/29/2024 ..	ZERO STAGE CAPITAL		 164,804	 165,000	 0
23345M-AD-9	DT MIDSTREAM INC		..11/21/2024 ..	ZERO STAGE CAPITAL		 99,945	 100,000	 0
233853-AV-2	DAIMLER TRUCKS FIN N		..01/10/2024 ..	ZERO STAGE CAPITAL		 149,750	 150,000	 0
233853-AY-6	DAIMLER TRUCKS FIN N		..06/17/2024 ..	ZERO STAGE CAPITAL		 189,360	 190,000	 0
237194-AP-0	DARDEN RESTAURANTS I		..09/30/2024 ..	ZERO STAGE CAPITAL		 219,954	 220,000	 0
23918K-AT-5	DAVITA INC		..07/16/2024 ..	ZERO STAGE CAPITAL		 337,904	 391,000	 6,165
23918K-AW-8	DAVITA INC		..08/08/2024 ..	ZERO STAGE CAPITAL		 207,000	 207,000	 0
24422E-XT-1	JOHN DEERE CAPITAL C		..06/06/2024 ..	JP MORGAN		 998,380	 1,000,000	 0
24703D-BN-0	DELL INTL LLC/EMC CO		..03/04/2024 ..	ZERO STAGE CAPITAL		 499,010	 500,000	 0
248019-AW-1	DELUXE CORP MEDIUM T		..11/19/2024 ..	ZERO STAGE CAPITAL		 75,000	 75,000	 0
25179M-BG-7	DEVON ENERGY CORP NE		..08/19/2024 ..	ZERO STAGE CAPITAL		 789,731	 790,000	 0
25260W-AD-3	DIAMOND FGN ASSET CO		..06/14/2024 ..	ZERO STAGE CAPITAL		 172,200	 164,000	 2,943
25278X-AX-7	DIAMONDBACK ENERGY I		..04/09/2024 ..	ZERO STAGE CAPITAL		 69,969	 70,000	 0
25278X-AZ-2	DIAMONDBACK ENERGY I		..04/09/2024 ..	ZERO STAGE CAPITAL		 627,978	 630,000	 0
253651-AK-9	DIEBOLD NIXDORF INC		..12/20/2024 ..	ZERO STAGE CAPITAL		 2,826,241	 2,775,000	 147
25461L-AA-0	DIRECTV FING LLC / D		..07/16/2024 ..	ZERO STAGE CAPITAL		 899,558	 953,000	 23,543
25470X-BD-6	DISH DBS CORPORATION		..10/04/2024 ..	ZERO STAGE CAPITAL		 517,793	 815,000	 13,594
25470X-BF-1	DISH DBS CORPORATION		..10/01/2024 ..	ZERO STAGE CAPITAL		 71,280	 81,000	 1,565
26442U-AS-3	DUKE ENERGY PROGRESS		..03/11/2024 ..	ZERO STAGE CAPITAL		 498,375	 500,000	 0
26746*-AC-8	DYAL CAPITAL PARTNERS III ISSUER (B)		..03/14/2024 ..	JP MORGAN		 132,000	 132,000	 0
26746B-AC-6	DYAL CAPITAL PARTNERS III ISSUER (A)		..03/14/2024 ..	JP MORGAN		 168,000	 168,000	 0
26884T-AZ-5	ERAC USA FINANCE COM		..02/05/2024 ..	ZERO STAGE CAPITAL		 749,333	 750,000	 0
27876B-AC-0	ECHOSTAR CORP		..11/21/2024 ..	ZERO STAGE CAPITAL		 466,013	 430,000	 1,284
281020-AS-6	EDISON INTL		..08/14/2024 ..	ZERO STAGE CAPITAL		 154,849	 159,000	 3,561
28470R-AK-8	ELDORADO RESORTS INC		..01/03/2024 ..	ZERO STAGE CAPITAL		 321,300	 315,000	 284
292554-AR-3	ENCORE CAPITAL GROUP INC		..05/13/2024 ..	ZERO STAGE CAPITAL		 200,000	 200,000	 0
29273V-AY-6	ENERGY TRANSFER L P		..12/02/2024 ..	ZERO STAGE CAPITAL		 419,669	 415,000	 971
29273V-AZ-3	ENERGY TRANSFER L P		..07/30/2024 ..	VARIOUS		 3,499,469	 3,490,000	 8,692
29275Y-AF-9	ENERSYS		..01/04/2024 ..	ZERO STAGE CAPITAL		 625,000	 625,000	 0
29281R-AA-7	ENDO FIN HLDGS INC		..07/18/2024 ..	ZERO STAGE CAPITAL		 3,970,127	 3,845,000	 41,512
29336U-AD-9	ENLINK MIDSTREAM PAR		..03/26/2024 ..	ZERO STAGE CAPITAL		 536,281	 655,000	 16,263
29364W-BP-2	ENTERGY LA LLC		..08/06/2024 ..	ZERO STAGE CAPITAL		 184,295	 185,000	 0
29450Y-AA-7	EQUIPMENTSHARE COM I		..07/16/2024 ..	ZERO STAGE CAPITAL		 1,467,925	 1,420,000	 24,521
29450Y-AC-3	EQUIPMENTSHARE COM I		..09/10/2024 ..	ZERO STAGE CAPITAL		 800,000	 800,000	 0
29670G-AH-5	ESSENTIAL UTILS INC		..01/04/2024 ..	ZERO STAGE CAPITAL		 499,455	 500,000	 0
30161N-BN-0	EXELON CORP		..02/22/2024 ..	ZERO STAGE CAPITAL		 998,350	 1,000,000	 0
302491-AX-3	FMC CORP		..04/19/2024 ..	ZERO STAGE CAPITAL		 433,726	 450,000	 10,327
30321L-2G-6	F&G GLOBAL FUNDING		..06/05/2024 ..	ZERO STAGE CAPITAL		 999,430	 1,000,000	 0
309601-AG-7	FARMERS INS EXCHANGE		..10/02/2024 ..	ZERO STAGE CAPITAL		 1,000,000	 1,000,000	 0
3133ER-N6-4	FEDERAL FARM CR		..12/18/2024 ..	ZERO STAGE CAPITAL		 1,000,000	 1,000,000	 0
31659A-AA-4	FIESTA PURCHASER INC		..01/31/2024 ..	ZERO STAGE CAPITAL		 1,251,588	 1,245,000	 0
31659A-AB-2	FIESTA PURCHASER INC		..10/17/2024 ..	ZERO STAGE CAPITAL		 1,384,688	 1,369,000	 3,101
31847R-AH-5	FIRST AMERN FINL COR		..03/18/2024 ..	ZERO STAGE CAPITAL		 157,144	 200,000	 467
31847R-AJ-1	FIRST AMERN FINL COR		..09/25/2024 ..	ZERO STAGE CAPITAL		 647,858	 650,000	 0
33773B-BK-3	FISERV INC		..02/26/2024 ..	ZERO STAGE CAPITAL		 499,150	 500,000	 0
34355J-AB-4	FLOWSERVE CORP		..03/21/2024 ..	ZERO STAGE CAPITAL		 287,214	 350,000	 1,906
345397-A8-6	FORD MOTOR CREDIT CO		..03/14/2024 ..	BARCLAYS		 1,182,863	 1,250,000	 4,440
345397-F8-1	FORD MOTOR CREDIT CO		..09/03/2024 ..	ZERO STAGE CAPITAL		 309,966	 310,000	 0

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

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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
347466-AG-9	FORT IRWIN LD LLC		01/02/2024	PRIOR YEAR ADJUSTMENT		0	2	0
34960P-AG-6	FTAI AVIATION LTD		06/03/2024	ZERO STAGE CAPITAL		1,210,000	1,210,000	0
34966M-AA-0	FORTRESS INTER 3 INC		05/09/2024	ZERO STAGE CAPITAL		195,000	195,000	0
350392-AA-4	FOUNDATION BLDG MATL		01/31/2024	ZERO STAGE CAPITAL		328,240	373,000	9,162
350930-AA-1	FOUNDRY JV HOLDCO LL		03/20/2024	ZERO STAGE CAPITAL		747,053	750,000	6,977
35137L-AJ-4	FOX CORP		03/12/2024	ZERO STAGE CAPITAL		236,673	250,000	1,863
35640Y-AK-3	FREEDOM MORTGAGE COR		05/23/2024	ZERO STAGE CAPITAL		2,153,507	1,980,000	75,473
35641A-AA-6	FREEDOM MTG HLDGS LL		07/16/2024	ZERO STAGE CAPITAL		342,254	339,000	13,937
35641A-AB-4	FREEDOM MTG HLDGS LL		12/05/2024	ZERO STAGE CAPITAL		1,807,163	1,775,000	3,741
35908M-AD-2	FRONTIER COMMUNICATI		05/23/2024	ZERO STAGE CAPITAL		946,673	910,000	2,875
36143L-2L-8	GA GLOBAL FUNDING TR		01/03/2024	ZERO STAGE CAPITAL		248,548	250,000	0
36170J-AA-4	GGAM FIN LTD		06/04/2024	ZERO STAGE CAPITAL		485,925	465,000	17,285
36262G-AG-6	GXO LOGISTICS INCORP		04/25/2024	ZERO STAGE CAPITAL		495,481	500,000	0
366504-AA-6	GARRETT MOTION HLDGS		05/07/2024	ZERO STAGE CAPITAL		2,555,000	2,555,000	0
37045X-EQ-5	GENERAL MTRS FINL CO		02/05/2024	ZERO STAGE CAPITAL		149,868	150,000	0
37045X-EX-0	GENERAL MTRS FINL CO		06/13/2024	ZERO STAGE CAPITAL		339,952	340,000	0
37185L-AR-3	GENESIS ENERGY LP &		12/05/2024	ZERO STAGE CAPITAL		275,000	275,000	0
37255J-AB-8	GENTING NEW YORK LLC		09/13/2024	ZERO STAGE CAPITAL		592,100	590,000	0
378272-BR-8	GLENCORE FDG LLC		03/26/2024	ZERO STAGE CAPITAL		195,000	195,000	0
37954F-AK-0	GLOBAL PARTNERS LP		01/03/2024	ZERO STAGE CAPITAL		160,000	160,000	0
37959E-AC-6	GLOBE LIFE INC		08/20/2024	ZERO STAGE CAPITAL		748,493	750,000	0
37959G-AG-2	GLOBAL ATLANTIC FINA		06/04/2024	ZERO STAGE CAPITAL		250,000	250,000	0
37960X-AB-3	GLOBAL INFRASTRUCTUR		01/22/2024	ZERO STAGE CAPITAL		223,850	242,000	4,991
38141G-A9-5	GOLDMAN SACHS GROUP		04/18/2024	ZERO STAGE CAPITAL		250,000	250,000	0
38141G-IV-2	GOLDMAN SACHS GROUP		11/22/2024	ZERO STAGE CAPITAL		322,669	335,000	1,136
38141G-XS-8	GOLDMAN SACHS GROUP		05/15/2024	GOLDMAN SACHS		2,990,880	3,100,000	6,994
38141G-YB-4	GOLDMAN SACHS GROUP		04/22/2024	BANK AMERICA MERRILL		1,637,580	2,000,000	291
38151L-AF-7	GOLDMAN SACHS BK USA		03/12/2024	ZERO STAGE CAPITAL		470,000	470,000	0
38151L-AG-5	GOLDMAN SACHS BK USA		05/15/2024	ZERO STAGE CAPITAL		270,000	270,000	0
384701-AA-6	GRAHAM PACKAGING CO		08/07/2024	ZERO STAGE CAPITAL		1,136,800	1,160,000	39,718
389375-AM-8	GRAY TELEVISION INC		05/23/2024	ZERO STAGE CAPITAL		350,000	350,000	0
398905-AQ-2	GROUP 1 AUTOMOTIVE I		07/25/2024	ZERO STAGE CAPITAL		20,000	20,000	0
40139L-BJ-1	GUARDIAN LIFE GLOBAL		09/23/2024	ZERO STAGE CAPITAL		1,940,000	1,940,000	0
40390D-AC-9	HLF FING SARL LLC /		02/09/2024	ZERO STAGE CAPITAL		736,525	945,000	9,183
40390D-AD-7	HLF FING SARL LLC /		04/05/2024	ZERO STAGE CAPITAL		394,057	405,000	0
404030-AJ-7	H & E EQUIPMENT SERV		09/10/2024	ZERO STAGE CAPITAL		213,115	232,000	1,712
404119-CT-4	HCA INC.		02/20/2024	ZERO STAGE CAPITAL		748,838	750,000	0
40518J-AA-7	HAH GROUP HLDG CO LL		09/17/2024	ZERO STAGE CAPITAL		269,000	269,000	0
418056-BA-4	HASBRO INC		05/09/2024	ZERO STAGE CAPITAL		498,683	500,000	0
418751-AL-7	HAT HLDGS I LLC / HA		01/09/2024	ZERO STAGE CAPITAL		246,600	240,000	1,867
42329H-AB-4	HELIOS SOFTWARE HLDG		05/23/2024	ZERO STAGE CAPITAL		1,639,125	1,630,000	4,676
428040-DC-0	HERTZ CORP		12/05/2024	ZERO STAGE CAPITAL		279,933	265,000	5,090
428102-AG-2	HESS MIDSTREAM OPERA		05/08/2024	ZERO STAGE CAPITAL		125,000	125,000	0
42824C-BS-7	HEWLETT PACKARD ENTE		09/12/2024	ZERO STAGE CAPITAL		319,850	320,000	0
432833-AP-6	HILTON DOMESTIC OPER		03/22/2024	ZERO STAGE CAPITAL		185,000	185,000	0
43283Q-AC-4	HILTON GRAND VACATIO		01/16/2024	ZERO STAGE CAPITAL		379,938	380,000	33
43284M-AB-4	HILTON GRAND VACATIO		06/05/2024	ZERO STAGE CAPITAL		256,650	290,000	6,087
439428-AC-3	HOPE GAS HOLDINGS LLC	CORPORATE	08/29/2024	GUGGENHEIM		200,000	200,000	0
442722-AC-8	HOWARD MIDSTREAM ENE		06/06/2024	ZERO STAGE CAPITAL		340,000	340,000	0
44332P-AJ-0	HUB INTL LTD		05/08/2024	ZERO STAGE CAPITAL		429,975	428,000	3,399
444454-AF-9	HUGHES SATELLITE SYS		02/14/2024	ZERO STAGE CAPITAL		201,391	305,000	822
444859-CA-8	HUMANA INC		03/11/2024	ZERO STAGE CAPITAL		749,550	750,000	0
445587-AE-8	HUNT COS INC		07/10/2024	ZERO STAGE CAPITAL		1,014,719	1,100,000	16,761
446150-BC-7	HUNTINGTON BANCSHARE		04/22/2024	MK TAXES SYS		1,003,610	1,000,000	10,864
446413-AT-3	HUNTINGTON INGALLS I		12/06/2024	ZERO STAGE CAPITAL		975,814	1,020,000	4,522

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
44891A-CT-2	HYUNDAI CAP AMER		..01/03/2024 ..	ZERO STAGE CAPITAL		543,076	545,000	0
44891A-DA-2	HYUNDAI CAP AMER		..07/29/2024 ..	VARIOUS		4,017,120	4,000,000	16,350
44891A-DC-8	HYUNDAI CAP AMER		..06/18/2024 ..	ZERO STAGE CAPITAL		668,834	670,000	0
451102-CK-1	ICAHN ENTERPRISES LP		..11/13/2024 ..	ZERO STAGE CAPITAL		135,000	135,000	0
45174H-BJ-5	IHEARTCOMMUNICATIONS INC		..12/20/2024 ..	CORPORATE REORG		88,343	90,250	2,019
45174H-BK-2	IHEARTCOMMUNICATIONS INC		..12/20/2024 ..	CORPORATE REORG		235,796	224,000	5,024
45174H-BL-0	IHEARTCOMMUNICATIONS INC		..12/20/2024 ..	CORPORATE REORG		979,557	844,000	7,363
45232T-AA-9	ILLUMINATE BUYER LLC		..10/24/2024 ..	ZERO STAGE CAPITAL		350,606	345,000	9,833
45344L-AD-5	CRESCENT ENERGY FINA		..03/19/2024 ..	ZERO STAGE CAPITAL		190,000	190,000	0
45824T-BC-8	INTELSAT JACKSON HLD		..10/23/2024 ..	ZERO STAGE CAPITAL		2,287,388	2,380,000	12,498
46205Y-AB-7	ION TRADING TECHNOLO		..08/01/2024 ..	ZERO STAGE CAPITAL		1,603,323	1,591,000	4,218
46284V-AF-8	IRON MTN INC NEW		..06/12/2024 ..	ZERO STAGE CAPITAL		334,655	354,000	4,198
46284V-AL-5	IRON MTN INC DEL		..09/17/2024 ..	ZERO STAGE CAPITAL		811,494	821,000	6,341
46647P-EA-0	JPMORGAN CHASE & CO		..01/17/2024 ..	ZERO STAGE CAPITAL		613,632	615,000	0
46647P-EE-2	JPMORGAN CHASE & CO		..04/15/2024 ..	ZERO STAGE CAPITAL		750,000	750,000	0
46647P-EG-7	JPMORGAN CHASE & CO		..04/16/2024 ..	ZERO STAGE CAPITAL		1,283,837	1,285,000	0
46647P-EP-7	JPMORGAN CHASE & CO		..10/15/2024 ..	ZERO STAGE CAPITAL		440,040	440,000	0
46647P-ER-3	JPMORGAN CHASE & CO		..10/15/2024 ..	JP MORGAN		3,000,000	3,000,000	0
46849L-UZ-2	JACKSON NATL LIFE GL		..04/09/2024 ..	ZERO STAGE CAPITAL		499,630	500,000	0
47077W-AC-2	JANE STR GROUP LLC /		..04/17/2024 ..	ZERO STAGE CAPITAL		719,000	719,000	0
47077W-AD-0	JANE STR GROUP LLC /		..10/17/2024 ..	ZERO STAGE CAPITAL		330,000	330,000	0
47214B-AC-2	JBS USA LUX S A / JB		..11/27/2024 ..	CORPORATE REORG		300,000	300,000	0
47233W-EJ-4	JEFFERIES FINANCIAL		..04/11/2024 ..	ZERO STAGE CAPITAL		748,793	750,000	0
475795-AD-2	JELD-WEN INC		..01/23/2024 ..	ZERO STAGE CAPITAL		318,438	334,000	1,416
47580P-AA-1	JELD-WEN HLDG INC		..08/09/2024 ..	ZERO STAGE CAPITAL		1,424,513	1,425,000	0
48123V-AF-9	J2 GLOBAL INC		..11/25/2024 ..	ZERO STAGE CAPITAL		367,875	396,000	1,919
48128B-AQ-4	JPMORGAN CHASE & CO		..03/05/2024 ..	ZERO STAGE CAPITAL		545,000	545,000	0
489399-AM-7	KENNEDY WILSON INC		..11/13/2024 ..	ZERO STAGE CAPITAL		783,350	920,000	18,378
489399-AN-5	KENNEDY WILSON INC		..02/28/2024 ..	ZERO STAGE CAPITAL		1,343,288	1,695,000	0
49271V-AT-7	KEURIG DR PEPPER INC		..03/04/2024 ..	ZERO STAGE CAPITAL		757,895	760,000	0
49327M-3F-9	KEYBANK NATIONAL ASS		..09/16/2024 ..	ZERO STAGE CAPITAL		545,375	525,000	10,408
49447B-AB-9	KIMCO RLTY OP LLC		..10/08/2024 ..	ZERO STAGE CAPITAL		327,617	335,000	1,038
494553-AD-2	KINDER MORGAN INC DE		..03/07/2024 ..	ZERO STAGE CAPITAL		290,209	290,000	1,490
494553-AE-0	KINDER MORGAN INC DE		..05/08/2024 ..	CITIGROUP		1,959,280	2,000,000	29,700
50012L-AC-8	KODIAK GAS SVCS LLC		..02/05/2024 ..	ZERO STAGE CAPITAL		2,122,913	2,105,000	35
50076P-AA-6	KRAKEN OIL & GAS PAR		..08/05/2024 ..	ZERO STAGE CAPITAL		1,580,813	1,580,000	881
50106G-AG-7	KRONOS ACQUISITION H		..07/24/2024 ..	ZERO STAGE CAPITAL		339,750	337,000	1,173
50168A-AA-8	LABL ESCROW ISSUER L		..04/24/2024 ..	ZERO STAGE CAPITAL		207,042	211,000	6,216
50168Q-AF-2	LABL INC		..09/25/2024 ..	ZERO STAGE CAPITAL		575,000	575,000	0
50187T-AK-2	LGI HOMES INC		..11/12/2024 ..	ZERO STAGE CAPITAL		370,000	370,000	0
50190E-AA-2	LCM INVESTMENTS HOLD		..04/25/2024 ..	ZERO STAGE CAPITAL		252,763	277,000	6,621
50190E-AC-8	LCM INVESTMENTS HOLD		..01/08/2024 ..	ZERO STAGE CAPITAL		2,034,625	1,985,000	74,603
50203T-AA-4	LFS TOPCO LLC		..06/14/2024 ..	ZERO STAGE CAPITAL		587,875	630,000	6,117
50212Y-AD-6	LPL HLDGS INC		..02/14/2024 ..	ZERO STAGE CAPITAL		228,853	250,000	4,194
50222C-AB-6	LSEG US FIN CORP		..04/02/2024 ..	ZERO STAGE CAPITAL		995,400	1,000,000	883
50246*-AF-6	LVNV FDG LLC		..10/27/2023 ..	GUGGENHEIM		0	500,000	0
516806-AK-2	VITAL ENERGY INC		..04/01/2024 ..	ZERO STAGE CAPITAL		2,358,338	2,350,000	159
52107Q-AL-9	LAZARD LLC		..03/06/2024 ..	ZERO STAGE CAPITAL		749,798	750,000	0
527298-BT-9	LEVEL 3 FINANCING INC		..10/21/2024 ..	CORPORATE REORG		216,700	440,000	0
527298-CH-4	LEVEL 3 FING INC		..10/23/2024 ..	ZERO STAGE CAPITAL		1,286,838	1,685,000	18,256
527298-CK-7	LEVEL 3 FING INC		..09/24/2024 ..	CORPORATE REORG		568,657	556,640	0
531542-AB-4	LIBERTY UTILS CO		..01/09/2024 ..	ZERO STAGE CAPITAL		500,077	500,000	0
53219L-AU-3	LIFEPOINT HEALTH INC N		..05/14/2024 ..	ZERO STAGE CAPITAL		332,475	390,000	6,958
53229K-AA-7	LIGHTNING PIIR LLC		..08/15/2024 ..	ZERO STAGE CAPITAL		2,364,219	2,347,000	100
55261F-AU-8	M & T BK CORP		..12/10/2024 ..	ZERO STAGE CAPITAL		175,000	175,000	0

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552953-CK-5	MGM RESORTS INTERNAT		..10/09/2024 ..	ZERO STAGE CAPITAL		480,750	480,000	587
55342U-AG-9	MPT OPER PARTNERESP / FINL CORPORATE		..10/24/2024 ..	ZERO STAGE CAPITAL		365,750	385,000	4,684
55760L-AB-3	MADISON IAQ LLC		..11/18/2024 ..	ZERO STAGE CAPITAL		1,277,701	1,352,000	28,094
55903V-BD-4	WARNERMEDIA HLDS IN		..07/26/2024 ..	ZERO STAGE CAPITAL		466,026	594,000	11,053
559665-AB-0	MAGNOLIA OIL & GAS O		..11/12/2024 ..	ZERO STAGE CAPITAL		1,285,000	1,285,000	0
56085R-AA-8	MAJORDRIVE HOLDINGS		..11/21/2024 ..	ZERO STAGE CAPITAL		477,203	520,000	9,775
571903-BD-5	MARRIOTT INTL INC NE		..02/20/2024 ..	ZERO STAGE CAPITAL		740,235	750,000	0
571903-BS-1	MARRIOTT INTL INC NE		..08/13/2024 ..	ZERO STAGE CAPITAL		798,852	800,000	110
57629W-4S-6	MASSMUTUAL GLBL FDG		..04/02/2024 ..	ZERO STAGE CAPITAL		1,654,504	1,655,000	0
57638P-AA-2	MASTERBRAND INC		..07/18/2024 ..	ZERO STAGE CAPITAL		1,714,916	1,700,000	543
576485-AG-1	MATADOR RES CO		..03/26/2024 ..	ZERO STAGE CAPITAL		1,815,000	1,815,000	0
576485-AH-9	MATADOR RES CO		..09/20/2024 ..	ZERO STAGE CAPITAL		134,000	134,000	0
57665R-AJ-5	MATCH GROUP HOLDINGS		..01/11/2024 ..	ZERO STAGE CAPITAL		148,413	155,000	3,657
57763R-AD-9	MAUSER PACKAGING SOL		..04/30/2024 ..	VARIOUS		1,041,001	1,025,000	1,895
57767X-AB-6	MAV ACQUISITION CORP		..11/01/2024 ..	ZERO STAGE CAPITAL		586,563	582,000	11,400
579063-AB-4	MCAFFEE CORP		..11/19/2024 ..	ZERO STAGE CAPITAL		915,824	958,000	13,192
58547D-AH-2	MELCO RESORTS FIN LT		..04/09/2024 ..	ZERO STAGE CAPITAL		230,000	230,000	0
588056-BC-4	MERCER INTL INC		..10/23/2024 ..	ZERO STAGE CAPITAL		20,600	20,000	207
58989V-2H-6	MET TOWER GLOBAL FUN		..04/08/2024 ..	ZERO STAGE CAPITAL		997,960	1,000,000	0
59010U-AA-5	MERLIN ENT GRO U S H		..04/25/2024 ..	ZERO STAGE CAPITAL		534,735	534,000	4,999
59151L-AA-4	METHANEX US OPERATIO		..11/19/2024 ..	ZERO STAGE CAPITAL		218,436	220,000	0
59155L-AA-0	METIS MERGER SUB LLC		..10/10/2024 ..	ZERO STAGE CAPITAL		675,318	711,000	12,594
59217G-EG-0	MET LIFE GLOB FUNDING I		..12/20/2024 ..	ZERO STAGE CAPITAL		135,693	150,000	910
595017-BK-9	MICROCHIP TECHNOLOGY		..12/11/2024 ..	ZERO STAGE CAPITAL		189,801	190,000	0
59567L-AA-2	MIDCAP FINANCIAL ISS		..10/15/2024 ..	ZERO STAGE CAPITAL		569,395	587,000	11,943
59590A-AA-7	MIDCAP FINANCIAL ISS		..08/23/2024 ..	ZERO STAGE CAPITAL		348,575	382,000	2,447
59833C-AC-6	MIDWEST CONNECTOR CA		..02/14/2024 ..	ZERO STAGE CAPITAL		240,513	250,000	4,336
60855R-AM-2	MOLINA HEALTHCARE IN		..11/13/2024 ..	ZERO STAGE CAPITAL		305,000	305,000	0
61690U-8A-1	MORGAN STANLEY BK N		..01/16/2024 ..	ZERO STAGE CAPITAL		265,000	265,000	0
61690U-8E-3	MORGAN STANLEY BK N		..07/17/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
61690U-8G-8	MORGAN STANLEY BK N		..10/16/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
61747Y-FG-5	MORGAN STANLEY		..05/03/2024 ..	BARCLAYS		984,770	1,000,000	15,971
61747Y-FL-4	MORGAN STANLEY		..01/16/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
61747Y-FW-2	MORGAN STANLEY		..04/10/2024 ..	ZERO STAGE CAPITAL		243,958	250,000	2,682
61747Y-FQ-3	MORGAN STANLEY		..04/17/2024 ..	ZERO STAGE CAPITAL		1,580,000	1,580,000	0
62829D-2D-1	MUTUAL OF OMAHA COS		..04/03/2024 ..	ZERO STAGE CAPITAL		249,988	250,000	0
62922L-AC-2	NGL ENERGY OPERATING		..05/08/2024 ..	ZERO STAGE CAPITAL		1,787,769	1,775,000	8,580
62922L-AD-0	NGL ENERGY OPERATING		..05/23/2024 ..	ZERO STAGE CAPITAL		1,401,912	1,385,000	2,253
629377-CT-7	NRG ENERGY INC		..04/19/2024 ..	ZERO STAGE CAPITAL		367,648	350,000	2,051
629377-CY-6	APX GROUP INC		..09/03/2024 ..	ZERO STAGE CAPITAL		580,918	585,000	4,345
62957H-AP-0	NABORS INDS INC		..05/23/2024 ..	ZERO STAGE CAPITAL		967,265	930,000	44,553
62957H-AQ-8	NABORS INDS INC		..07/18/2024 ..	ZERO STAGE CAPITAL		711,569	710,000	0
631005-BK-0	NARRAGANSETT ELEC CO		..03/21/2024 ..	ZERO STAGE CAPITAL		999,220	1,000,000	0
640695-AA-0	NEPTUNE BIDCO US INC		..06/14/2024 ..	ZERO STAGE CAPITAL		1,167,650	1,210,000	19,359
64105M-AC-5	NESTLE CAP CORP DISC		..04/09/2024 ..	USBCORP		1,485,075	1,500,000	5,891
64953B-AU-2	NEW YORK LIFE GLOBAL		..12/20/2024 ..	RBC DEXIA		3,802,840	4,000,000	14,685
649840-CW-3	NEW YORK ST ELEC & G		..08/01/2024 ..	ZERO STAGE CAPITAL		748,140	750,000	0
651229-BE-5	NEWELL BRANDS INC		..10/29/2024 ..	ZERO STAGE CAPITAL		20,000	20,000	0
651229-BF-2	NEWELL BRANDS INC		..10/29/2024 ..	ZERO STAGE CAPITAL		165,000	165,000	0
65163L-AF-6	NEWMONT CORP		..12/26/2023 ..	CORPORATE REORG		250	250,000	0
65163L-AQ-2	NEWMONT CORP/NEWCRES		..03/04/2024 ..	ZERO STAGE CAPITAL		194,967	195,000	0
65163L-AR-0	NEWMONT CORP/NEWCRES		..03/04/2024 ..	ZERO STAGE CAPITAL		498,420	500,000	0
65342Q-AM-4	NEXTERA ENERGY OPER		..05/08/2024 ..	ZERO STAGE CAPITAL		167,483	163,000	4,760
65473P-AQ-8	NISOURCE INC		..03/11/2024 ..	ZERO STAGE CAPITAL		748,358	750,000	0
65505P-AA-5	NOBLE FIN II LLC		..08/08/2024 ..	ZERO STAGE CAPITAL		309,000	300,000	8,467

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
665531-AG-4	NORTHERN OIL & GAS I		..02/21/2024 ..	ZERO STAGE CAPITAL		697,763	690,000	26,785
66775V-AB-1	NORTHWEST PIPELINE C		..09/24/2024 ..	ZERO STAGE CAPITAL		1,309,651	1,320,000	25,520
66815L-2M-0	NORTHWESTERN MUTUAL		..12/05/2024 ..	GOLDMAN SACHS		1,516,050	1,500,000	35,525
66815L-2Q-1	NORTHWESTERN MUTUAL		..01/03/2024 ..	ZERO STAGE CAPITAL		694,785	695,000	0
66815L-2S-7	NORTHWESTERN MUTUAL		..05/20/2024 ..	BANK AMERICA MERRILL		1,999,420	2,000,000	0
67080L-AC-9	NUVEEN LLC		..04/10/2024 ..	ZERO STAGE CAPITAL		939,092	940,000	77
674599-EB-7	OCCIDENTAL PETE CORP		..04/01/2024 ..	ZERO STAGE CAPITAL		2,509,572	2,500,000	12,240
674599-EJ-0	OCCIDENTAL PETE CORP		..07/23/2024 ..	ZERO STAGE CAPITAL		1,519,453	1,520,000	0
674599-EL-5	OCCIDENTAL PETE CORP		..07/23/2024 ..	ZERO STAGE CAPITAL		129,507	130,000	0
677071-AG-7	OHANA MILITARY CMNTY		..01/29/2024 ..	ZERO STAGE CAPITAL		51,125	50,000	963
677071-AM-4	OHANA MILITARY CMNTY		..04/04/2024 ..	ZERO STAGE CAPITAL		227,191	227,875	242
680223-AM-6	OLD REP INTL CORP		..03/25/2024 ..	ZERO STAGE CAPITAL		750,549	750,000	0
681639-AD-2	OLYMPUS WTR US HLDG		..06/06/2024 ..	ZERO STAGE CAPITAL		1,760,000	1,760,000	0
682680-CB-7	ONEOK INC NEW		..09/10/2024 ..	ZERO STAGE CAPITAL		284,897	285,000	0
682691-AF-7	ONEMAIN FIN CORP		..05/08/2024 ..	ZERO STAGE CAPITAL		1,245,000	1,245,000	0
682691-AG-5	ONEMAIN FIN CORP		..08/14/2024 ..	ZERO STAGE CAPITAL		1,200,000	1,200,000	0
682691-AH-3	ONEMAIN FIN CORP		..10/31/2024 ..	ZERO STAGE CAPITAL		230,000	230,000	0
68278C-AA-3	ONESKY FLIGHT LLC		..12/17/2024 ..	ZERO STAGE CAPITAL		266,794	265,000	22
683879-AB-6	TELECOM ITALIA CAPITAL		..05/21/2024 ..	CORPORATE REORG		1,496,435	1,682,000	0
683879-AD-2	TELECOM ITALIA CAPITAL		..05/21/2024 ..	CORPORATE REORG		528,579	569,000	0
68389X-BV-6	ORACLE CORP		..06/04/2024 ..	ZERO STAGE CAPITAL		587,605	660,000	3,461
68622F-AB-7	ORGANON & CO / ORGAN		..11/04/2024 ..	ZERO STAGE CAPITAL		2,245,400	2,180,000	60,086
68622T-AB-7	ORGANON FINANCE 1 LL		..01/31/2024 ..	ZERO STAGE CAPITAL		1,328,700	1,545,000	20,235
690732-AG-7	OWENS & MINOR INC		..01/04/2024 ..	ZERO STAGE CAPITAL		192,596	203,000	3,624
69073T-AV-5	OWENS BROCKWAY		..05/23/2024 ..	ZERO STAGE CAPITAL		2,361,150	2,360,000	0
690742-AN-1	OWENS CORNING NEW		..05/29/2024 ..	ZERO STAGE CAPITAL		134,973	135,000	0
693475-BQ-7	PNC FINL SVCS GROUP		..07/22/2024 ..	CITIGROUP		3,008,940	3,000,000	19,858
693475-BV-6	PNC FINL SVCS GROUP		..01/17/2024 ..	ZERO STAGE CAPITAL		105,000	105,000	0
69352P-AT-0	PPL CAP FDG INC		..08/06/2024 ..	WELLS FARGO		994,860	1,000,000	0
69357V-AA-3	PMHC II INC		..03/08/2024 ..	ZERO STAGE CAPITAL		437,000	460,000	3,105
69403W-AC-1	PACIFIC BEACON LLC		..01/29/2024 ..	ZERO STAGE CAPITAL		96,875	100,000	245
6944PL-3C-1	PACIFIC LIFE GLOBAL		..08/22/2024 ..	ZERO STAGE CAPITAL		1,579,716	1,580,000	0
69867R-AA-5	PANTHER ES IS LLC/CO		..03/22/2024 ..	ZERO STAGE CAPITAL		770,000	770,000	0
70052L-AD-5	PARK INTER HLDGS LLC		..05/02/2024 ..	ZERO STAGE CAPITAL		465,000	465,000	0
709599-BY-9	PENSKE TRUCK LEASING		..01/09/2024 ..	ZERO STAGE CAPITAL		109,925	110,000	0
713448-FY-9	PEPSICO INC		..07/15/2024 ..	CITIGROUP		2,992,230	3,000,000	0
71424V-AB-6	PERMIAN RES OPER LLC		..07/29/2024 ..	ZERO STAGE CAPITAL		170,000	170,000	0
718172-DD-8	PHILIP MORRIS INTL I		..04/01/2024 ..	ZERO STAGE CAPITAL		343,978	340,000	1,351
718172-DH-9	PHILIP MORRIS INTL I		..02/09/2024 ..	ZERO STAGE CAPITAL		512,496	520,000	0
718547-AU-6	PHILLIPS 66 CO		..02/26/2024 ..	ZERO STAGE CAPITAL		746,873	750,000	0
71880K-AA-9	PHINIA INC		..03/26/2024 ..	ZERO STAGE CAPITAL		970,000	970,000	0
71880K-AB-7	PHINIA INC		..09/10/2024 ..	ZERO STAGE CAPITAL		170,000	170,000	0
721283-AA-7	PIKE CORP		..11/20/2024 ..	ZERO STAGE CAPITAL		102,375	105,000	1,299
721283-AB-5	PIKE CORP		..10/25/2024 ..	ZERO STAGE CAPITAL		367,630	343,000	1,970
723787-AQ-0	PIONEER NAT RES CO		..07/19/2024 ..	MK TAXES SYS		1,698,800	2,000,000	16,572
72650R-BP-6	PLAINS ALL AMERN PIP		..06/17/2024 ..	ZERO STAGE CAPITAL		749,648	750,000	0
737446-AP-9	POST HLDGS INC		..09/25/2024 ..	ZERO STAGE CAPITAL		138,950	140,000	2,160
737446-AU-8	POST HLDGS INC		..02/05/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	0
737446-AV-6	POST HLDGS INC		..08/08/2024 ..	ZERO STAGE CAPITAL		1,152,000	1,152,000	0
73943N-AA-4	PRAIRIE ACQUIROR LP		..07/18/2024 ..	ZERO STAGE CAPITAL		325,325	317,000	7,451
74165H-AC-2	PRIME HEALTHCARE SVC		..08/15/2024 ..	ZERO STAGE CAPITAL		295,000	295,000	0
74256L-FA-2	PRINCIPAL LIFE GLOBA		..08/12/2024 ..	ZERO STAGE CAPITAL		159,875	160,000	0
74350L-AB-0	PROLOGIS TA US LOG F		..02/29/2024 ..	ZERO STAGE CAPITAL		992,780	1,000,000	0
744538-AF-6	PUBLIC SVC CO NEW HA		..03/19/2024 ..	ZERO STAGE CAPITAL		256,864	255,000	0
74456Q-CQ-7	PUBLIC SVC ELEC & GA		..02/28/2024 ..	ZERO STAGE CAPITAL		499,845	500,000	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
747262-BA-0	QVC INC		..12/13/2024 ..	VARIOUS		3,902,894	4,830,000	23,580
74745*-AA-3	QTS IRVING DC3 LLC		..07/10/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	0
74834L-BE-9	QUEST DIAGNOSTICS IN		..08/15/2024 ..	ZERO STAGE CAPITAL		164,964	165,000	0
75102W-AM-0	RAKUTEN GROUP INC		..12/13/2024 ..	ZERO STAGE CAPITAL		200,000	200,000	0
753272-AA-1	RAND PARENT LLC		..07/18/2024 ..	ZERO STAGE CAPITAL		196,000	196,000	7,127
75606D-AL-5	REALOGY GRP LLC/REAL		..10/18/2024 ..	ZERO STAGE CAPITAL		1,278,916	1,525,000	20,574
75606D-AS-0	REALOGY GRP LLC/REAL		..10/21/2024 ..	ZERO STAGE CAPITAL		2,140,175	2,320,000	57,727
756109-CG-7	REALTY INCOME CORP		..02/15/2024 ..	MORGAN STANLEY		1,456,140	1,500,000	7,260
758071-AA-2	SPX FLOW INCORPORATI		..10/25/2024 ..	ZERO STAGE CAPITAL		349,238	335,000	2,198
758750-AL-7	REGAL REXNORD CORPOR		..05/02/2024 ..	CORPORATE REORG		125,000	125,000	1,618
771049-AA-1	ROBLOX CORP		..10/08/2024 ..	ZERO STAGE CAPITAL		84,165	93,000	1,582
77314E-AB-4	ROCKET SOFTWARE INC		..04/16/2024 ..	ZERO STAGE CAPITAL		1,235,000	1,235,000	0
780153-BU-5	ROYAL CARIBBEAN GROU		..02/22/2024 ..	ZERO STAGE CAPITAL		2,100,000	2,100,000	0
780153-BV-3	ROYAL CARIBBEAN GROU		..07/29/2024 ..	ZERO STAGE CAPITAL		145,000	145,000	0
78351G-AA-3	RYAN SPECIALTY LLC		..12/02/2024 ..	ZERO STAGE CAPITAL		228,850	230,000	3,003
78355H-LA-5	RYDER SYS INC		..02/26/2024 ..	ZERO STAGE CAPITAL		164,820	165,000	0
78403D-AZ-3	SBA TOWER TRUST 2022		..04/09/2024 ..	ZERO STAGE CAPITAL		102,240	100,000	477
78403D-BD-1	SBA TOWER TRUST		..09/10/2024 ..	ZERO STAGE CAPITAL		300,000	300,000	0
78454L-AX-8	SM ENERGY COMPANY		..07/18/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
785712-AK-6	SABLE INTL FIN LTD		..09/25/2024 ..	ZERO STAGE CAPITAL		200,000	200,000	0
785931-AB-2	SAFEHOLD OPER PARTNE		..11/12/2024 ..	ZERO STAGE CAPITAL		247,054	250,000	0
79546V-AQ-9	SALLY HLDGS LLC		..07/09/2024 ..	ZERO STAGE CAPITAL		2,390,788	2,420,000	56,096
79588T-AF-7	SAMMONS FINANCIAL GR		..04/02/2024 ..	ZERO STAGE CAPITAL		751,020	750,000	859
80282K-BK-1	SANTANDER HOLDINGS U		..05/28/2024 ..	ZERO STAGE CAPITAL		85,000	85,000	0
806851-AL-5	SCHLUMBERGER HLDGS C		..05/21/2024 ..	ZERO STAGE CAPITAL		163,829	165,000	0
808541-AC-0	MATIV HOLDINGS INC		..09/24/2024 ..	ZERO STAGE CAPITAL		1,015,838	1,005,000	0
80874D-AA-4	SCIENTIFIC GAMES HLD		..05/23/2024 ..	ZERO STAGE CAPITAL		772,269	805,000	12,888
812127-AC-2	SEALED AIR CORP / SE		..06/17/2024 ..	ZERO STAGE CAPITAL		130,000	130,000	0
81254U-AK-2	SEASPAN CORP		..07/08/2024 ..	ZERO STAGE CAPITAL		425,724	485,000	12,718
816196-AV-1	SELECT MEDICAL CORP		..11/18/2024 ..	ZERO STAGE CAPITAL		415,000	415,000	0
81761L-AC-6	SERVICE PPTYS TR		..01/29/2024 ..	ZERO STAGE CAPITAL		590,044	555,000	9,937
81761L-AD-4	SERVICE PPTYS TR		..05/17/2024 ..	ZERO STAGE CAPITAL		539,555	545,000	0
81761L-AE-2	SERVICE PPTYS TR		..05/17/2024 ..	ZERO STAGE CAPITAL		2,072,700	2,115,000	0
818913-AA-3	SFA ISSUER LLC		..12/10/2024 ..	ZERO STAGE CAPITAL		1,615,000	1,615,000	0
822905-AB-1	SHELL FIN US INC		..10/08/2024 ..	CORPORATE REORG		921,310	1,000,000	153
824348-BT-2	SHERWIN WILLIAMS CO		..08/07/2024 ..	ZERO STAGE CAPITAL		164,515	165,000	0
82453A-AB-3	SHIFT4 PMTS LLC / SH		..08/12/2024 ..	ZERO STAGE CAPITAL		10,000	10,000	0
82967N-BJ-6	SIRIUS XM RADIO INC		..10/10/2024 ..	ZERO STAGE CAPITAL		308,244	331,000	3,163
83007C-AA-0	6297782 LLC		..08/14/2024 ..	ZERO STAGE CAPITAL		190,000	190,000	0
832248-BC-1	SMITHFIELD FOODS INC		..04/26/2024 ..	ZERO STAGE CAPITAL		205,033	250,000	313
832248-BD-9	SMITHFIELD FOODS INC		..01/19/2024 ..	ZERO STAGE CAPITAL		844,118	1,100,000	10,427
84749A-AC-1	SPECIALTY BLDG PRODS		..10/09/2024 ..	ZERO STAGE CAPITAL		995,000	995,000	0
84859D-AD-9	SPIRE MISSOURI INC		..08/06/2024 ..	ZERO STAGE CAPITAL		249,150	250,000	0
85205T-AK-6	SPIRIT AEROSYSTEMS I		..11/18/2024 ..	ZERO STAGE CAPITAL		585,888	615,000	11,333
85207U-AK-1	SPRINT CORP		..08/16/2024 ..	MORGAN STANLEY		4,626,514	4,500,000	160,125
852234-AN-3	BLOCK INC		..01/02/2024 ..	ZERO STAGE CAPITAL		237,820	253,000	638
85253H-AP-6	STAG INDUSTRIAL OPERATING PARTNERSHIP LP		..05/28/2024 ..	JP MORGAN		500,000	500,000	0
853191-AA-2	STANDARD BLDG SOLUTI		..12/09/2024 ..	ZERO STAGE CAPITAL		531,850	530,000	4,342
85571B-BB-0	STARWOOD PPTY TR INC		..08/15/2024 ..	ZERO STAGE CAPITAL		764,456	753,000	9,989
85571B-BD-6	STARWOOD PPTY TR INC		..12/17/2024 ..	ZERO STAGE CAPITAL		165,000	165,000	0
857477-CM-3	STATE STR CORP		..07/17/2024 ..	ZERO STAGE CAPITAL		800,000	800,000	0
86038A-AA-0	STEWART INFORMATION		..06/25/2024 ..	ZERO STAGE CAPITAL		83,478	100,000	410
861896-AA-6	STONEX GROUP INC		..02/15/2024 ..	ZERO STAGE CAPITAL		315,000	315,000	0
86765K-AB-5	SUNOCO LP/SUNOCO FIN		..04/16/2024 ..	ZERO STAGE CAPITAL		215,000	215,000	0
86765K-AC-3	SUNOCO LP/SUNOCO FIN		..04/17/2024 ..	ZERO STAGE CAPITAL		1,957,875	1,955,000	0

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87162W-AL-4	TD SYNEX CORPORATIO		..04/09/2024	ZERO STAGE CAPITAL		751,718	750,000	0
87264A-BD-6	T MOBILE USA INC		..09/18/2024	ZERO STAGE CAPITAL		418,051	423,000	6,786
87264A-CB-9	T MOBILE USA INC		..12/29/2023	ZERO STAGE CAPITAL		129,302	150,000	1,466
872652-AA-0	TPG OPER GROUP II LP		..02/29/2024	ZERO STAGE CAPITAL		749,273	750,000	0
87470L-AL-5	TALLGRASS ENERGY PAR		..01/16/2024	ZERO STAGE CAPITAL		330,000	330,000	0
87612E-BS-4	TARGET CORP		..09/03/2024	WELLS FARGO		994,250	1,000,000	0
87612G-AK-7	TARGA RES CORP		..08/06/2024	ZERO STAGE CAPITAL		332,810	333,000	0
87927V-AF-5	TELECOM ITALIA CAP		..06/25/2024	ZERO STAGE CAPITAL		865,188	920,000	5,596
87927V-AM-0	TELECOM ITALIA CAPITAL		..06/17/2024	ZERO STAGE CAPITAL		451,250	500,000	6,500
87927V-AR-9	TELECOM ITALIA CAP		..06/17/2024	ZERO STAGE CAPITAL		397,363	415,000	12,450
880779-BB-8	TEREX CORP NEW		..10/07/2024	ZERO STAGE CAPITAL		341,450	340,000	0
88632Q-AE-3	TIBCO SOFTWARE INC		..04/29/2024	ZERO STAGE CAPITAL		214,313	225,000	1,259
89236T-LZ-6	TOYOTA MTR CR CORP		..03/18/2024	ZERO STAGE CAPITAL		969,719	970,000	0
89236T-MD-4	TOYOTA MTR CR CORP		..05/13/2024	BANK AMERICA MERRILL		1,998,700	2,000,000	0
89236T-MJ-1	TOYOTA MTR CR CORP		..08/06/2024	ZERO STAGE CAPITAL		269,833	270,000	0
893647-BU-0	TRANSIGM INC		..03/14/2024	ZERO STAGE CAPITAL		184,538	185,000	819
897051-AC-2	TRONOX INC		..04/24/2024	ZERO STAGE CAPITAL		212,708	237,000	1,236
89788M-AG-7	TRUIST FINL CORP		..11/26/2024	ZERO STAGE CAPITAL		58,876	60,000	1,175
89788M-AP-7	TRUIST FINL CORP		..04/30/2024	ZERO STAGE CAPITAL		108,057	110,000	2,581
90138F-AD-4	TWILIO INC		..01/09/2024	ZERO STAGE CAPITAL		327,949	369,000	4,607
902494-BM-4	TYSON FOODS INC		..02/28/2024	ZERO STAGE CAPITAL		499,085	500,000	0
90279X-AA-0	UKG INC		..01/30/2024	ZERO STAGE CAPITAL		1,285,000	1,285,000	0
90290M-AJ-0	US FOODS INC		..09/27/2024	ZERO STAGE CAPITAL		65,000	65,000	0
902973-BC-9	US BANCORP		..04/03/2024	ZERO STAGE CAPITAL		440,938	510,000	4,123
90331H-PP-2	U S BK NATL ASSN		..10/17/2024	USBCORP		2,000,000	2,000,000	0
90346K-AB-5	USI INC		..08/20/2024	ZERO STAGE CAPITAL		629,175	618,000	12,294
903522-AA-8	UWM HLDGS LLC		..12/11/2024	ZERO STAGE CAPITAL		476,175	475,000	86
911163-AA-1	UNITED NAT FOODS INC		..10/03/2024	ZERO STAGE CAPITAL		646,681	692,000	14,045
911365-BQ-6	UNITED RENTALS NORTH		..04/26/2024	ZERO STAGE CAPITAL		148,875	150,000	3,375
91159H-JQ-4	US BANCORP		..04/26/2024	ZERO STAGE CAPITAL		504,803	505,000	218
91324P-FA-5	UNITEDHEALTH GROUP I		..03/19/2024	ZERO STAGE CAPITAL		685,177	690,000	0
91327B-AB-6	UNITI GROUP LP / UNI		..10/10/2024	ZERO STAGE CAPITAL		349,600	380,000	0
91740P-AG-3	USA COMPRESSION PART		..03/04/2024	ZERO STAGE CAPITAL		3,115,000	3,115,000	0
91824Y-AA-6	VFH PARENT LLC & VAL		..06/11/2024	ZERO STAGE CAPITAL		555,797	555,000	0
91838P-AA-9	VT TOPCO INC		..10/16/2024	ZERO STAGE CAPITAL		276,925	265,000	3,942
91911X-AW-4	VALEANT PHARMACEUTICALS		..09/20/2024	ZERO STAGE CAPITAL		117,030	141,000	1,764
92262T-AA-4	VELOCITY VEH GROUP L		..05/30/2024	ZERO STAGE CAPITAL		1,929,906	1,910,000	0
92328M-AE-3	VENTURE GLOBAL CALCA		..11/15/2024	ZERO STAGE CAPITAL		152,438	150,000	3,203
92332Y-AC-5	VENTURE GLOBAL LNG I		..08/26/2024	ZERO STAGE CAPITAL		243,488	215,000	1,532
92332Y-AE-1	VENTURE GLOBAL LNG I		..08/26/2024	ZERO STAGE CAPITAL		1,936,756	1,930,000	1,554
92343V-GX-6	VERIZON GLOBAL FDG CORP		..08/09/2024	EXCHANGE		930,920	867,000	0
92348H-AA-8	VERITIV OPER CO		..12/06/2024	ZERO STAGE CAPITAL		21,200	20,000	64
92537V-AA-8	VERTICAL HOLDCO GMBH		..06/11/2024	ZERO STAGE CAPITAL		440,670	444,000	13,824
925650-AF-0	VICI PROPERTIES LP		..03/07/2024	ZERO STAGE CAPITAL		495,930	500,000	0
92676X-AD-9	VIKING CRUISES LTD		..07/17/2024	ZERO STAGE CAPITAL		336,563	340,000	5,815
92837T-AA-0	AUSTIN HOLDCO INC AN		..11/04/2024	ZERO STAGE CAPITAL		314,590	323,000	8,844
92840V-AB-8	VISTRA OPERATIONS CO		..02/29/2024	ZERO STAGE CAPITAL		292,875	300,000	891
92840V-AP-7	VISTRA OPERATIONS CO		..08/20/2024	ZERO STAGE CAPITAL		684,024	643,000	17,036
92840V-AR-3	VISTRA OPERATIONS CO		..04/09/2024	ZERO STAGE CAPITAL		2,565,000	2,565,000	0
92840V-AT-9	VISTRA OPERATIONS CO		..11/19/2024	ZERO STAGE CAPITAL		64,966	65,000	0
92841H-AA-0	VISTAJET MALTA FIN P		..11/08/2024	ZERO STAGE CAPITAL		168,164	170,000	7,059
928668-CF-7	VOLKSWAGEN GROUP AME		..03/14/2024	ZERO STAGE CAPITAL		389,571	390,000	0
928668-CK-6	VOLKSWAGEN GROUP AME		..08/07/2024	GOLDMAN SACHS		1,999,740	2,000,000	0
92943G-AA-9	W. R. GRACE HOLDINGS		..10/15/2024	ZERO STAGE CAPITAL		1,758,726	1,895,000	27,901
931427-AT-5	WALGREENS BOOTS ALLI N		..12/28/2023	ZERO STAGE CAPITAL		117,400	160,000	1,403

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
931427-AW-8	WALGREENS BOOTS ALLI		..08/08/2024	ZERO STAGE CAPITAL		760,000	760,000	0
933940-AA-6	WAND NEWCO 3 INC		..05/23/2024	ZERO STAGE CAPITAL		1,626,497	1,605,000	18,495
94106L-CD-9	WASTE MGMT INC DEL		..11/14/2024	MIZUHO		983,920	1,000,000	1,467
94106L-CE-7	WASTE MGMT INC DEL		..10/30/2024	SCOTIA		1,492,410	1,500,000	0
941130-AD-8	WATCO COS LLC / WATC		..07/09/2024	ZERO STAGE CAPITAL		2,614,869	2,590,000	0
948565-AD-8	WEEKLEY HOMES LLC/ F		..06/10/2024	ZERO STAGE CAPITAL		296,563	325,000	3,785
95002Y-AC-7	WELLS FARGO & CO		..07/16/2024	ZERO STAGE CAPITAL		595,000	595,000	0
95081Q-AR-5	WESCO DISTR INC		..02/26/2024	ZERO STAGE CAPITAL		1,430,000	1,430,000	0
960386-AR-1	WABTEC		..02/26/2024	ZERO STAGE CAPITAL		200,000	200,000	0
96350R-AA-2	WHITE CAP BUYER LLC N		..06/10/2024	ZERO STAGE CAPITAL		333,890	346,000	3,700
96812H-AA-6	WILDFIRE INTER HLDGS		..09/26/2024	ZERO STAGE CAPITAL		585,200	585,000	34
97381A-AA-0	WINDSTREAM SVCS LLC		..12/12/2024	ZERO STAGE CAPITAL		3,196,250	3,095,000	48,881
976826-BS-5	WISCONSIN PIWR & LT C		..03/04/2024	ZERO STAGE CAPITAL		499,050	500,000	0
98372M-AE-5	XHR LP		..11/25/2024	ZERO STAGE CAPITAL		586,969	579,000	56
98379J-AA-3	XPO ESCROW SUB LLC		..04/01/2024	ZERO STAGE CAPITAL		410,500	400,000	11,500
98389B-BB-5	XCEL ENERGY INC		..02/26/2024	ZERO STAGE CAPITAL		747,398	750,000	0
98877D-AF-2	ZF NORTH AMER CAP IN		..04/16/2024	ZERO STAGE CAPITAL		205,000	205,000	0
98877D-AG-0	ZF NORTH AMER CAP IN		..04/16/2024	ZERO STAGE CAPITAL		945,000	945,000	0
98919V-AA-3	ZAYO GROUP HLDGS INC		..09/09/2024	ZERO STAGE CAPITAL		1,240,150	1,520,000	11,148
98919V-AB-1	ZAYO GROUP HLDGS INC		..10/11/2024	ZERO STAGE CAPITAL		358,631	405,000	2,793
98980B-AA-1	ZIPRECRUITER INC		..09/11/2024	ZERO STAGE CAPITAL		1,453,025	1,610,000	12,746
98981B-AA-0	ZOOMINFO TECHNOLOGIE		..08/07/2024	ZERO STAGE CAPITAL		184,659	205,000	154
BGH901-VG-5	ARAMARK SERVICES CORPORATE		..06/04/2024	GUGGENHEIM		249,372	249,372	0
BGH90X-KQ-5	MIDCAP FUNDING XLVI TRUST		..07/29/2024	VARIOUS		434,348	434,723	0
00909D-AA-1	AIR CANADA 2020-2	A.....	..03/13/2024	ZERO STAGE CAPITAL		60,911	62,289	1,490
015857-AF-2	ALGONQUIN POWER & UT	A.....	..03/26/2024	ZERO STAGE CAPITAL		247,910	250,000	0
01626P-AU-0	ALIMENTATION COUCHE-	A.....	..02/06/2024	ZERO STAGE CAPITAL		750,000	750,000	0
05590H-BG-1	BMW CDA INC		..10/07/2024	RBC DEXIA		1,364,904	1,365,000	0
06368L-3K-0	BANK MONTREAL MEDIUM	A.....	..05/30/2024	ZERO STAGE CAPITAL		530,000	530,000	0
064164-QM-1	BANK OF NOVA SCOTIA		..01/25/2024	RBC DEXIA		4,778,518	4,780,000	0
06418G-AH-0	BANK NOVA SCOTIA B C	A.....	..05/29/2024	ZERO STAGE CAPITAL		309,653	310,000	0
06418G-AL-1	BANK NOVA SCOTIA B C	A.....	..09/04/2024	ZERO STAGE CAPITAL		530,000	530,000	0
06418M-IM-3	BANK NOVA SCOTIA		..09/24/2024	SCOTIA		1,410,000	1,410,000	0
071734-AC-1	BAUSCH HEALTH CO.	A.....	..12/19/2024	ZERO STAGE CAPITAL		397,125	450,000	8,984
071734-AK-3	BAUSCH HEALTH COS IN	A.....	..09/20/2024	ZERO STAGE CAPITAL		118,463	195,000	1,286
071734-AN-7	BAUSCH HEALTH COS IN	A.....	..06/13/2024	ZERO STAGE CAPITAL		529,100	715,000	1,259
071734-AP-2	BAUSCH HEALTH COS IN	A.....	..12/17/2024	ZERO STAGE CAPITAL		1,707,963	1,850,000	37,186
0778FP-AM-1	BELL TEL CO CDA-BELL	A.....	..02/12/2024	ZERO STAGE CAPITAL		748,673	750,000	0
097751-CA-7	BOMBARDIER INC	A.....	..01/29/2024	ZERO STAGE CAPITAL		522,463	490,000	8,813
097751-CC-3	BOMBARDIER INC	A.....	..05/23/2024	ZERO STAGE CAPITAL		1,737,438	1,735,000	0
13509P-JX-2	CANADA HOUSING TRUST		..12/17/2024	VARIOUS		31,781,120	32,000,000	4,767
13607L-8C-0	CANADIAN IMPERIAL BK	A.....	..06/24/2024	ZERO STAGE CAPITAL		530,000	530,000	0
13607P-BA-1	CIBC TORONTO BRH		..06/05/2024	RBC DEXIA		3,754,398	3,760,000	0
13607P-HT-4	CANADIAN IMPERIAL BK	A.....	..09/04/2024	ZERO STAGE CAPITAL		545,000	545,000	0
13608J-AA-5	CANADIAN IMPERIAL BK	A.....	..04/01/2024	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
136375-DL-3	CANADIAN NATL RY CO		..05/16/2024	RBC DEXIA		11,712,545	11,670,000	11,973
136385-BB-6	CANADIAN NAT RES LTD	A.....	..12/03/2024	ZERO STAGE CAPITAL		244,922	245,000	0
17039A-AS-5	CHOICE PPTYS REAL ES		..12/17/2024	RBC DEXIA		4,773,400	5,000,000	42,877
21037X-AD-2	CONSTELLATION SOFTWA	A.....	..02/07/2024	ZERO STAGE CAPITAL		250,000	250,000	0
233852-AH-5	DAIMLER TRUCKS FI CA		..02/13/2024	RBC DEXIA		2,058,060	2,000,000	45,212
267486-AA-6	DYE & DURHAM CORP	A.....	..04/04/2024	ZERO STAGE CAPITAL		1,150,000	1,150,000	0
286181-AM-4	ELEMENT FINL CORP	A.....	..03/04/2024	ZERO STAGE CAPITAL		250,000	250,000	0
29163V-AG-8	EMPIRE COMMUNITIES C	A.....	..05/23/2024	ZERO STAGE CAPITAL		1,631,642	1,600,000	5,341
29250N-CA-1	ENBRIDGE INC	A.....	..04/02/2024	ZERO STAGE CAPITAL		654,620	655,000	0
29250N-CC-7	ENBRIDGE INC	A.....	..04/22/2024	VARIOUS		1,970,355	2,000,000	4,453
303901-BD-3	FAIRFAX FINL HLDGS		..12/17/2024	RBC DEXIA		10,186,900	10,000,000	4,636
303901-BJ-0	FAIRFAX FINL HLDGS L	A.....	..03/25/2024	ZERO STAGE CAPITAL		216,915	250,000	563
303901-BT-8	FAIRFAX FINL HLDGS		..11/19/2024	RBC DEXIA		3,277,671	3,280,000	0
31430W-3J-1	FED DES CAISSES		..12/17/2024	VARIOUS		12,510,900	12,500,000	44,293

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
31430W-U4-4	FED DES CAISSES		12/17/2024	RBC DEXIA		3,138,780	3,000,000	14,318
34527A-CT-5	FORD CR CDA LTD		12/17/2024	RBC DEXIA		10,616,266	10,475,000	119,870
34527A-DA-5	FORD CR CDA LTD		09/05/2024	RBC DEXIA		9,438,000	9,438,000	0
36485M-AN-9	GARDA WORLD SECURITY	A.	07/22/2024	ZERO STAGE CAPITAL		190,000	190,000	0
36485M-AP-4	GARDA WORLD SECURITY	A.	10/29/2024	ZERO STAGE CAPITAL		1,700,000	1,700,000	0
37045Y-AL-8	GENERAL MTRS FINL CD		12/17/2024	RBC DEXIA		10,476,114	10,298,000	102,015
380355-AH-0	GOEASY LTD	A.	05/23/2024	ZERO STAGE CAPITAL		1,183,874	1,110,000	37,743
380355-AJ-6	GOEASY LTD	A.	07/22/2024	ZERO STAGE CAPITAL		921,969	905,000	4,600
380355-AM-9	GOEASY LTD	A.	10/21/2024	ZERO STAGE CAPITAL		1,250,000	1,250,000	0
39138C-AK-2	GREAT WEST LIFE CO		12/17/2024	RBC DEXIA		4,896,350	5,000,000	11,080
438121-BH-7	HONDA CANADA FIN		02/13/2024	RBC DEXIA		2,250,000	2,250,000	0
44805R-AA-3	HUSKY IMS CDN ESCROW	A.	10/17/2024	ZERO STAGE CAPITAL		2,075,995	2,047,000	21,403
44932W-AF-7	HYUNDAI CAPITAL CANA		01/29/2024	RBC DEXIA		825,000	825,000	0
44932W-AH-3	HYUNDAI CAPITAL CANA		12/17/2024	RBC DEXIA		10,274,800	10,000,000	184,576
47788Z-AR-2	JOHN DEERE FINANCIAL		12/17/2024	RBC DEXIA		6,203,830	6,000,000	47,568
565018-DJ-4	MANULIFE BANK CDA		03/05/2024	RBC DEXIA		2,660,000	2,660,000	0
63306A-HT-6	NATIONAL BK CDA MONT		02/01/2024	RBC DEXIA		12,487,405	12,250,000	102,834
63306A-HX-7	NATIONAL BK CDA MONT		12/17/2024	RBC DEXIA		3,457,154	3,400,000	42,231
63306A-JB-3	NATIONAL BK CDA MONT		10/01/2024	RBC DEXIA		1,440,000	1,440,000	0
63307A-3A-1	NATL BANK OF CANADA	A.	06/27/2024	ZERO STAGE CAPITAL		529,656	530,000	0
63309Z-NM-6	NATIONAL BANK CDA		12/17/2024	RBC DEXIA		8,051,344	7,825,000	90,394
68245X-AH-2	1011778 B.C. UNLIMIT	A.	07/10/2024	ZERO STAGE CAPITAL		70,313	75,000	936
68245X-AR-0	1011778 B.C. UNLIMIT	A.	06/06/2024	ZERO STAGE CAPITAL		285,000	285,000	0
68329A-AJ-7	ONTARIO TEACH FIN TR	A.	01/17/2024	ZERO STAGE CAPITAL		335,912	400,000	2,067
70632Z-AQ-4	PEMBINA PIPELINE		12/17/2024	RBC DEXIA		4,882,000	5,000,000	63,026
70960A-AF-5	PENSKE TRUCK LEASING		12/17/2024	RBC DEXIA		10,012,100	10,000,000	79,068
74340X-CL-3	PROLOGIS L P		12/20/2024	RBC DEXIA		15,165,320	15,000,000	78,548
766910-BN-2	RIO CAN REIT		08/08/2024	CORPORATE REORG		633,000	633,000	16,886
775109-CS-8	SHAW COMMUNICATIONS		12/17/2024	RBC DEXIA		4,715,300	5,000,000	3,575
780086-SY-1	ROYAL BANK CDA		12/17/2024	RBC DEXIA		3,771,400	4,000,000	26,171
780086-WG-5	ROYAL BANK CDA		12/17/2024	RBC DEXIA		4,123,160	4,000,000	78,342
780086-ZH-0	ROYAL BANK CDA		12/17/2024	RBC DEXIA		4,284,000	4,000,000	101,409
78017F-ZS-5	ROYAL BK CDA	A.	10/08/2024	ZERO STAGE CAPITAL		480,000	480,000	0
80412L-AA-5	SATURN OIL & GAS INC	A.	06/05/2024	ZERO STAGE CAPITAL		1,850,000	1,850,000	0
836720-AA-0	SOUTH BOW CDN INFRA		12/17/2024	RBC DEXIA		5,077,200	5,000,000	66,325
836720-AB-8	SOUTH BOW CDN INFRA		08/14/2024	RBC DEXIA		2,249,933	2,250,000	0
87971M-BV-4	TELUS CORP		12/17/2024	RBC DEXIA		9,259,600	10,000,000	27,329
87971M-CF-8	TELUS CORP		02/12/2024	RBC DEXIA		3,589,452	3,600,000	0
87971M-CH-4	TELUS CORP		08/08/2024	RBC DEXIA		1,348,799	1,350,000	0
89116C-FF-9	TD BANK		12/17/2024	RBC DEXIA		9,919,750	9,710,000	49,642
89116C-ST-5	TD BANK		12/17/2024	RBC DEXIA		5,043,350	5,000,000	26,315
89117F-7H-6	TD BANK		12/17/2024	RBC DEXIA		2,094,600	2,000,000	17,085
89117G-XS-1	TD CANADA BANKS		12/17/2024	RBC DEXIA		3,186,180	3,000,000	45,583
892329-BU-6	TOYOTA CR CDA INC		12/17/2024	RBC DEXIA		5,135,850	5,000,000	114,496
892329-CA-9	TOYOTA CR CDA INC		12/17/2024	RBC DEXIA		6,124,543	6,124,000	39,344
89353Z-CE-6	TRANSCANADA PIPELINE		12/17/2024	RBC DEXIA		2,917,710	3,000,000	22,438
89353Z-CN-6	TRANSCANADA PIPELINE		12/17/2024	RBC DEXIA		5,323,850	5,000,000	112,769
92277L-AH-9	VENTAS CDA FIN LTD		12/17/2024	RBC DEXIA		3,796,000	4,000,000	6,148
92277L-AK-2	VENTAS CDA FIN LTD		02/29/2024	RBC DEXIA		1,998,340	2,000,000	0
00774M-BG-9	AERCAP IRELAND CAPIT	D.	04/17/2024	CORPORATE REORG		702,000	702,000	252
00774M-BL-8	AERCAP IRELAND CAP D	D.	09/03/2024	ZERO STAGE CAPITAL		561,689	565,000	0
013822-AH-4	ALCOA NEDERLAND HLDG	D.	03/07/2024	ZERO STAGE CAPITAL		200,000	200,000	0
018820-AD-2	ALLIANZ SE	D.	09/03/2024	ZERO STAGE CAPITAL		600,160	600,000	31
02156L-AC-5	ALTICE FRANCE S A	D.	06/06/2024	ZERO STAGE CAPITAL		835,200	1,160,000	9,216
02156L-AF-8	ALTICE FRANCE S A	D.	03/27/2024	ZERO STAGE CAPITAL		279,000	400,000	9,453
02315J-AA-2	AMAZON CONSERVATION	D.	12/10/2024	ZERO STAGE CAPITAL		300,000	300,000	0
034863-BE-9	ANGLO AMERICAN CAPIT	D.	04/03/2024	ZERO STAGE CAPITAL		249,087	250,000	0
03969A-AN-0	ARDAGH PACKAGING	D.	03/28/2024	ZERO STAGE CAPITAL		222,950	245,000	3,846

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
05523R-AH-0	BAE SYSTEMS PLC	D	03/19/2024	ZERO STAGE CAPITAL		199,182	200,000	0
05523R-AJ-6	BAE SYSTEMS PLC	D	03/19/2024	ZERO STAGE CAPITAL		842,355	845,000	0
05523R-AK-3	BAE SYSTEMS PLC	D	03/19/2024	ZERO STAGE CAPITAL		748,395	750,000	0
05571A-AT-2	BPCE	D	01/08/2024	ZERO STAGE CAPITAL		250,000	250,000	0
05571A-AY-1	BPCE	D	05/21/2024	ZERO STAGE CAPITAL		250,000	250,000	0
05964H-BF-1	BANCO SANTANDER S.A.	D	07/08/2024	ZERO STAGE CAPITAL		400,000	400,000	0
05964H-BG-9	BANCO SANTANDER S.A.	D	07/09/2024	VARIOUS		1,599,826	1,600,000	0
06675F-BC-0	BANQUE FED DU CRED M	D	01/17/2024	ZERO STAGE CAPITAL		235,000	235,000	0
06738E-CU-7	BARCLAYS PLC	D	09/03/2024	ZERO STAGE CAPITAL		750,000	750,000	0
080782-AA-3	BELRON UK FIN PLC	D	10/02/2024	ZERO STAGE CAPITAL		405,000	405,000	0
09659W-2X-1	BNP PARIBAS	D	02/12/2024	ZERO STAGE CAPITAL		750,000	750,000	0
100018-AA-8	BORR IHC LTD	D	09/09/2024	ZERO STAGE CAPITAL		2,761,129	2,646,976	72,412
12661P-AG-4	CSL FIN PLC	D	03/26/2024	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
13005H-AA-8	CALIFORNIA BUYER LTD	D	10/23/2024	ZERO STAGE CAPITAL		355,000	355,000	0
143658-BS-0	CARNIVAL CORP	D	01/29/2024	ZERO STAGE CAPITAL		511,500	465,000	8,002
21039C-AD-6	CONSTELLUM SE	D	08/02/2024	ZERO STAGE CAPITAL		831,560	835,000	0
22534P-AK-9	CREDIT AGRICOLE SA L	D	03/04/2024	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
23636A-BG-5	DANSKE BK A/S	D	02/26/2024	ZERO STAGE CAPITAL		215,000	215,000	0
268317-AZ-7	ELECTRICITE DE FRANC	D	04/15/2024	ZERO STAGE CAPITAL		499,480	500,000	0
28228P-AC-5	EG GLOBAL FIN PLC	D	10/17/2024	ZERO STAGE CAPITAL		329,663	295,000	13,570
344045-AA-7	FLUTTER TREAS DAC	D	04/17/2024	ZERO STAGE CAPITAL		250,000	250,000	0
39843U-AA-0	GRIFOLS ESCROW ISSUE	D	05/08/2024	ZERO STAGE CAPITAL		467,875	550,000	4,631
404280-CT-4	HSBC HLDGS PLC	D	03/07/2024	ZERO STAGE CAPITAL		243,124	290,000	2,417
404280-EF-2	HSBC HLDGS PLC	D	05/09/2024	ZERO STAGE CAPITAL		1,285,716	1,285,000	0
404280-EN-5	HSBC HLDGS PLC	D	11/12/2024	ZERO STAGE CAPITAL		695,000	695,000	0
44287D-AA-1	HOWDEN UK RE 2 PLC /	D	05/23/2024	ZERO STAGE CAPITAL		1,658,026	1,660,000	9,764
44963B-AF-5	IHO VERWALTUNGS GMBH	D	10/03/2024	ZERO STAGE CAPITAL		615,000	615,000	0
44963B-AG-3	IHO VERWALTUNGS GMBH	D	10/03/2024	ZERO STAGE CAPITAL		615,000	615,000	0
449691-AF-1	ILIAD HLDG S A S	D	05/23/2024	ZERO STAGE CAPITAL		2,577,265	2,550,000	4,233
449691-AG-9	ILIAD HLDG S A S	D	11/20/2024	ZERO STAGE CAPITAL		1,125,550	1,125,000	0
45115A-AA-2	ICON INVTS SIX DESIG	D	04/30/2024	ZERO STAGE CAPITAL		200,000	200,000	0
45115A-AB-0	ICON INVTS SIX DESIG	D	04/30/2024	ZERO STAGE CAPITAL		305,000	305,000	0
45262B-AG-8	IMPERIAL TOB FIN PLC	D	06/24/2024	ZERO STAGE CAPITAL		797,512	800,000	0
456837-BM-4	ING GROEP N.V.	D	03/11/2024	ZERO STAGE CAPITAL		750,000	750,000	0
501860-AD-5	LG ELECTRONICS INC N	D	04/18/2024	ZERO STAGE CAPITAL		744,953	750,000	0
53944Y-AX-1	LLOYDS BANKING GROUP	D	01/02/2024	ZERO STAGE CAPITAL		500,453	500,000	0
53944Y-BA-0	LLOYDS BANKING GROUP	D	05/29/2024	ZERO STAGE CAPITAL		300,000	300,000	0
53944Y-BC-6	LLOYDS BANKING GROUP	D	11/19/2024	BMO CAPITAL		3,000,000	3,000,000	0
58609N-AC-2	MACQUARIE AIRFINANCE	D	03/19/2024	ZERO STAGE CAPITAL		44,994	45,000	0
585270-AD-3	MEIJI YASUDA LIFE IN	D	09/09/2024	ZERO STAGE CAPITAL		300,875	300,000	0
603051-AC-7	MINERAL RES LTD	D	11/07/2024	ZERO STAGE CAPITAL		583,445	568,000	8,664
603051-AD-5	MINERAL RES LTD	D	10/18/2024	ZERO STAGE CAPITAL		788,975	755,000	30,305
603051-AE-3	MINERAL RES LTD	D	09/19/2024	ZERO STAGE CAPITAL		227,363	215,000	9,336
60687Y-BA-6	MIZUHO FINANCIAL GRO	D	05/14/2024	ZERO STAGE CAPITAL		954,659	1,085,000	5,448
62886H-BG-5	NCL CORP LTD	D	02/12/2024	ZERO STAGE CAPITAL		1,046,100	1,030,000	38,568
632525-AY-7	NATIONAL AUSTRALIA B	D	04/12/2024	ZERO STAGE CAPITAL		375,820	450,000	5,382
636274-AF-9	NATIONAL GRID PLC	D	04/22/2024	STIEFL-F		1,934,820	2,000,000	31,003
639057-AN-8	NATWEST GROUP PLC	D	02/26/2024	ZERO STAGE CAPITAL		500,000	500,000	0
67052N-AB-1	NUFARM AUSTRALIA LTD	D	09/05/2024	ZERO STAGE CAPITAL		677,988	730,000	3,954
71429M-AD-7	PERRIGO FINANCE UNLI	D	09/11/2024	ZERO STAGE CAPITAL		30,000	30,000	0
74977R-DT-8	COOPERATIVEVE RABOBAN	D	02/27/2024	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
77578J-AC-2	ROLLS ROYCE PLC	D	04/30/2024	ZERO STAGE CAPITAL		327,525	330,000	896
83192P-AC-2	SMITH & NEPHEW PLC	D	03/13/2024	ZERO STAGE CAPITAL		114,877	115,000	0
83192P-AD-0	SMITH & NEPHEW PLC	D	03/13/2024	ZERO STAGE CAPITAL		249,238	250,000	0
83272G-AC-5	SMURFIT KAPPA TREAS	D	03/26/2024	ZERO STAGE CAPITAL		200,000	200,000	0
86562M-DP-2	SUMITOMO MITSUI FIN	D	07/05/2024	PERSHING DLJ		2,000,000	2,000,000	0
89157X-AA-9	TOTALENERGIES CAP SA	D	04/02/2024	VARIOUS		4,000,000	4,000,000	0
89680Y-AA-3	TRITON CONTAINER INT	D	02/21/2024	ZERO STAGE CAPITAL		206,164	225,000	1,640
89680Y-AC-9	TRITON CONTAINER INT	D	10/17/2024	ZERO STAGE CAPITAL		144,898	175,000	2,045
89681L-AA-0	TRITON CONTAINER INT	D	06/20/2024	ZERO STAGE CAPITAL		82,564	100,000	867
902613-AG-3	UBS GROUP AG	D	02/29/2024	ZERO STAGE CAPITAL		331,230	366,000	3,624
902613-AU-2	UBS GROUP AG	D	10/16/2024	DAIICHI		1,517,040	1,500,000	22,606
902613-BF-4	UBS GROUP AG	D	10/10/2024	ZERO STAGE CAPITAL		220,500	200,000	7,606
902613-BJ-6	UBS GROUP AG	D	01/02/2024	ZERO STAGE CAPITAL		559,961	560,000	0
902613-BL-1	UBS GROUP AG	D	05/08/2024	ZERO STAGE CAPITAL		249,895	250,000	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92023R-AA-8	VALLOUREC SA	D	04/17/2024	ZERO STAGE CAPITAL		1,245,000	1,245,000	0
92676X-AF-4	VIKING CRUISES LTD	D	06/13/2024	ZERO STAGE CAPITAL		332,475	330,000	7,622
92857W-BQ-2	VODAFONE GROUP PLC	D	06/11/2024	ZERO STAGE CAPITAL		556,100	536,000	7,087
92858R-AD-2	VMED 02 UK FING I PL	D	12/19/2024	ZERO STAGE CAPITAL		1,144,963	1,150,000	8,233
94876Q-AA-4	WEIR GROUP PLC	D	04/11/2024	ZERO STAGE CAPITAL		184,860	200,000	1,858
96122F-AC-1	WESTPAC NZ LIMITED	D	02/20/2024	ZERO STAGE CAPITAL		500,000	500,000	0
BR0028-13-3	MACQUARIE GROUP		12/20/2024	RBC DEXIA		4,789,450	5,000,000	46,254
03466H-AB-9	ANGEL OAK MORTGAGE TRUST		03/07/2024	ZERO STAGE CAPITAL		96,154	100,000	547
034932-AB-9	ANGEL OAK MTG TR		11/19/2024	ZERO STAGE CAPITAL		99,999	100,000	342
034942-AC-6	ANGEL OAK MORTGAGE T		02/06/2024	ZERO STAGE CAPITAL		249,192	250,000	1,823
034943-AA-8	ANGEL OAK MORTGAGE		04/09/2024	ZERO STAGE CAPITAL		499,994	500,000	3,443
034943-AC-4	ANGEL OAK MORTGAGE		04/09/2024	ZERO STAGE CAPITAL		250,000	250,000	1,805
03744@-AA-1	AP MOON HLDG SENIOR NOTES OTHER ABS		06/18/2024	JP MORGAN		8,500,000	8,500,000	0
037984-AA-9	AQUILA FDG LLC FDG_24-1 OTHER ABS		06/11/2024	JP MORGAN		250,000	250,000	0
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A		12/31/2024	VARIOUS		11,454,593	11,454,593	0
04941*-AB-0	ATLAS SECURITIZED PRODUCTS A-2A		12/31/2024	VARIOUS		6,855,438	6,855,438	0
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B		12/31/2024	VARIOUS		11,454,593	11,454,593	0
04941*-AD-6	ATLAS SECURITIZED PRODUCTS A-2B		12/31/2024	VARIOUS		6,855,438	6,855,438	0
05613J-AE-6	BRAVO RESIDENTIAL		08/22/2024	ZERO STAGE CAPITAL		249,998	250,000	1,111
10567M-AA-3	BRAVO RESIDENTIAL		04/10/2024	ZERO STAGE CAPITAL		240,062	239,781	468
10568L-AA-3	BRAVO RSDL FDNG TR		03/15/2024	ZERO STAGE CAPITAL		249,996	250,000	1,161
10568L-AB-1	BRAVO RSDL FDNG TR		03/15/2024	ZERO STAGE CAPITAL		149,999	150,000	719
10570F-AB-1	BRAVO RESIDENTIAL		01/18/2024	ZERO STAGE CAPITAL		100,000	100,000	406
10570N-AA-6	BRAVO RESIDENTIAL		04/30/2024	ZERO STAGE CAPITAL		999,999	1,000,000	6,908
105925-AC-5	BRAVO RESI FDG TR		07/31/2024	ZERO STAGE CAPITAL		99,999	100,000	599
12665L-AA-2	COLT MORTGAGE LN TR		04/03/2024	ZERO STAGE CAPITAL		249,999	250,000	1,701
12665L-AC-8	COLT MORTGAGE LN TR		04/03/2024	ZERO STAGE CAPITAL		149,998	150,000	1,072
161929-AB-0	CHASE HOME LENDING		02/22/2024	ZERO STAGE CAPITAL		989,375	1,000,000	4,500
17179V-AA-8	CIM TR 2024-R1		07/24/2024	ZERO STAGE CAPITAL		483,347	500,000	1,913
19688T-AB-1	COLT MTR LOAN TR		01/31/2024	ZERO STAGE CAPITAL		249,996	250,000	1,538
19688T-AC-9	COLT MTR LOAN TR		06/25/2024	ZERO STAGE CAPITAL		91,004	91,352	302
19688X-AA-4	COLT 2024-6 MTG LN		10/11/2024	ZERO STAGE CAPITAL		399,993	400,000	958
19688Y-AA-2	COLT 2024-7 MORTGAGE		12/05/2024	ZERO STAGE CAPITAL		500,000	500,000	3,154
20754G-AE-0	CONNECT AVE SEC TRUS		09/24/2024	ZERO STAGE CAPITAL		401,094	400,000	0
20755A-AB-8	CONN AVE SEC TR		04/23/2024	ZERO STAGE CAPITAL		422,362	413,431	0
20755R-AC-9	CONNECTICUT AVE TRUS		09/16/2024	ZERO STAGE CAPITAL		100,000	100,000	0
22757C-AD-4	CROSS MTG TR 2024-H7		10/30/2024	ZERO STAGE CAPITAL		249,997	250,000	1,212
22757H-AC-5	CROSS MTG TRUST		07/31/2024	ZERO STAGE CAPITAL		99,999	100,000	616
31684F-AB-0	FIGRE TRUST 2024-HE5		10/10/2024	ZERO STAGE CAPITAL		149,978	150,000	0
31684H-AA-8	FIGRE TRUST		03/19/2024	ZERO STAGE CAPITAL		499,995	500,000	0
31684H-AB-6	FIGRE TRUST		03/19/2024	ZERO STAGE CAPITAL		99,999	100,000	0
316927-AA-0	FIGRE TRUST 2024-HE2		05/23/2024	ZERO STAGE CAPITAL		499,880	500,000	0
31737D-AC-0	FIN OF AMERICA HEM B		10/18/2024	ZERO STAGE CAPITAL		98,662	100,000	0
31737D-AD-8	FIN OF AMERICA HEM B		10/18/2024	ZERO STAGE CAPITAL		99,436	100,000	0
35563C-AK-4	FREM MIL HSE TR		09/20/2024	ZERO STAGE CAPITAL		54,882	0	154
36262P-AF-8	GS MBS TRUST		05/13/2024	ZERO STAGE CAPITAL		163,837	183,748	179
36831C-AB-8	GCAT TRUST 2024-NOM2		05/15/2024	ZERO STAGE CAPITAL		99,999	100,000	537
437920-AE-1	HOMES TR 2024-AFC2		10/29/2024	ZERO STAGE CAPITAL		99,999	100,000	565
465983-AA-2	JP MORGAN MTG TRUST		12/18/2024	ZERO STAGE CAPITAL		599,993	600,000	2,703
465983-AB-0	JP MORGAN MTG TRUST		12/18/2024	ZERO STAGE CAPITAL		100,000	100,000	471
465983-AC-8	JP MORGAN MTG TRUST		12/18/2024	ZERO STAGE CAPITAL		99,999	100,000	479
46658R-AD-0	JP MORGAN MORTGAGE T		06/11/2024	ZERO STAGE CAPITAL		497,404	500,000	2,250
46658R-AF-5	JP MORGAN MORTGAGE T		06/11/2024	ZERO STAGE CAPITAL		248,192	250,000	1,125
46659A-AA-2	J.P MORGAN MTG TR		11/22/2024	ZERO STAGE CAPITAL		299,625	300,000	1,400
50205W-AA-5	LHOME MTG TR		10/03/2024	ZERO STAGE CAPITAL		499,995	500,000	0
58982D-AA-7	MILL CITY MORTGAGE TRUST		11/14/2024	ZERO STAGE CAPITAL		90,760	100,000	0

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
599920-AA-3	MILL CITY MORTGAGE TRUST		..09/17/2024 ..	ZERO STAGE CAPITAL		138,742	150,000	0
61776U-AD-9	MORGAN STANLEY RES		..09/24/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	386
64832B-AE-5	NEW RES MTG LN TR		..09/09/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	708
670855-AB-1	OBX TRUST 2023-NQM1		..04/09/2024 ..	ZERO STAGE CAPITAL		41,446	42,271	76
67118H-AC-4	OBX 2024-NQM2 TRUST		..01/25/2024 ..	ZERO STAGE CAPITAL		249,996	250,000	1,256
67118K-AA-1	OBX TR 2024-NQM3		..02/14/2024 ..	ZERO STAGE CAPITAL		249,998	250,000	936
67118K-AB-9	OBX TR 2024-NQM3		..02/14/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	387
67118K-AD-5	OBX TR 2024-NQM3		..02/14/2024 ..	ZERO STAGE CAPITAL		99,998	100,000	418
67118T-AA-2	OBX TRUST 2024-NQM4		..03/05/2024 ..	ZERO STAGE CAPITAL		249,996	250,000	1,812
67118T-AC-8	OBX TRUST 2024-NQM4		..03/21/2024 ..	ZERO STAGE CAPITAL		149,663	149,762	966
67118T-AD-6	OBX TRUST 2024-NQM4		..03/05/2024 ..	ZERO STAGE CAPITAL		149,997	150,000	1,186
67118X-AB-1	OBX TRUST 2024-NQM6		..04/19/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	521
67118X-AC-9	OBX TRUST 2024-NQM6		..04/19/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	533
67119C-AB-6	OBX TRUST 2024-NQM8		..05/21/2024 ..	ZERO STAGE CAPITAL		249,999	250,000	1,296
67119C-AC-4	OBX TRUST 2024-NQM8		..05/21/2024 ..	ZERO STAGE CAPITAL		499,999	500,000	2,654
67119D-AB-4	OBX 2024-NQM9 TRUST		..06/14/2024 ..	ZERO STAGE CAPITAL		249,999	250,000	873
67119D-AC-2	OBX 2024-NQM9 TRUST		..06/14/2024 ..	ZERO STAGE CAPITAL		99,998	100,000	358
67119E-AC-0	OBX TRUST 2024-NQM1		..07/23/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	433
67119F-AB-9	OBX TRUST 2024-NQM7		..05/06/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	770
67119M-AC-2	OBX TR 2024-NQM10		..06/27/2024 ..	ZERO STAGE CAPITAL		249,997	250,000	1,742
67119P-AP-6	OBX TR 2024-NQM13		..10/04/2024 ..	ZERO STAGE CAPITAL		398,056	398,372	1,789
67119X-AC-8	OBX TRUST 2024-NQM14		..09/25/2024 ..	ZERO STAGE CAPITAL		300,000	300,000	1,071
67120G-AE-8	OBX 2024-NQM16 TRUST		..10/31/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	539
673911-AD-5	OBX 2024-NQM17 TRUST		..11/20/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	407
673911-AE-3	OBX 2024-NQM17 TRUST		..11/20/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	418
673913-AC-3	OBX 2024-NQM18 TR		..12/05/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	668
67448N-AA-6	OBX TRUST2024-NQM5		..03/27/2024 ..	ZERO STAGE CAPITAL		749,995	750,000	3,992
67448N-AB-4	OBX TRUST2024-NQM5		..03/27/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	559
67448N-AC-2	OBX TRUST2024-NQM5		..03/27/2024 ..	ZERO STAGE CAPITAL		99,998	100,000	568
67448N-AD-0	OBX TRUST2024-NQM5		..03/27/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	579
67448P-AA-1	OBX 2024-NQM12 TR		..08/15/2024 ..	ZERO STAGE CAPITAL		399,999	400,000	1,278
67449C-AB-7	OBX TRUST 2023-NQM10		..04/23/2024 ..	ZERO STAGE CAPITAL		92,907	92,416	426
67449D-AA-7	OBX TR 2024-NQM15		..10/18/2024 ..	ZERO STAGE CAPITAL		199,999	200,000	709
67449D-AB-5	OBX TR 2024-NQM15		..10/18/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	371
67449D-AC-3	OBX TR 2024-NQM15		..10/18/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	381
69377T-AC-0	PRKCM TRUST	OTHER ABS	..10/30/2024 ..	ZERO STAGE CAPITAL		178,072	178,855	0
69381D-AA-3	PRPM LLC 2024-RPL2		..05/30/2024 ..	ZERO STAGE CAPITAL		235,265	250,000	0
69392C-AA-2	PRET TRUST 2024-RPL2		..08/16/2024 ..	ZERO STAGE CAPITAL		379,289	400,000	951
73015C-BD-4	PMT LOAN TRUST		..12/16/2024 ..	ZERO STAGE CAPITAL		250,352	250,000	917
74389B-AA-9	PROVIDENT FUNDG MTG		..11/01/2024 ..	ZERO STAGE CAPITAL		489,219	500,000	2,750
74938K-AA-5	RCKT MORTGAGE TRUST		..07/17/2024 ..	ZERO STAGE CAPITAL		249,997	250,000	893
74939F-AA-5	RCKT MORTGAGE TRUST		..05/16/2024 ..	ZERO STAGE CAPITAL		499,994	500,000	1,793
74939F-AB-3	RCKT MORTGAGE TRUST		..05/16/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	367
78403D-AT-7	SBA TOWER TRUST		..02/22/2024 ..	ZERO STAGE CAPITAL		89,683	100,000	54
81743C-AE-5	SEQUOIA MORTGAGE TRU		..05/07/2024 ..	ZERO STAGE CAPITAL		745,781	750,000	1,625
89180L-AB-4	TOWD POINT MORTGAGE TRUST		..01/30/2024 ..	ZERO STAGE CAPITAL		173,594	200,000	0
89182J-AA-9	TOWD POINT MORTGAGE		..02/13/2024 ..	ZERO STAGE CAPITAL		99,998	100,000	374
89182Q-AA-3	TOWD POINT MTG TR		..09/12/2024 ..	ZERO STAGE CAPITAL		399,997	400,000	1,480
89183C-AA-3	TOWD POINT MORTGAGE		..01/11/2024 ..	ZERO STAGE CAPITAL		199,997	200,000	975
89183C-AB-1	TOWD POINT MORTGAGE TRUST		..01/11/2024 ..	ZERO STAGE CAPITAL		99,998	100,000	504
89183G-AB-2	TOWD POINT MORTGAGE		..10/18/2024 ..	ZERO STAGE CAPITAL		97,396	100,000	353
89183Q-AA-2	TOWD POINT MTG TR		..10/01/2024 ..	ZERO STAGE CAPITAL		499,994	500,000	2,727
924926-AA-6	VERUS SECURITIZATN T		..10/18/2024 ..	ZERO STAGE CAPITAL		199,996	200,000	696
92540E-AC-7	VERUS SECURITIZATION TRUST		..01/12/2024 ..	ZERO STAGE CAPITAL		99,999	100,000	374
92540H-AC-0	VERUS SECURITIZATION		..06/25/2024 ..	ZERO STAGE CAPITAL		350,419	350,000	1,339

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
92540P-AA-6	VERUS SECURITIZAT TR		10/09/2024	ZERO STAGE CAPITAL		299,996	300,000	760
92540R-AE-4	VERUS SECURITIZATION		12/05/2024	ZERO STAGE CAPITAL		99,999	100,000	196
92839H-AA-4	VISTA POINT SEC		11/19/2024	ZERO STAGE CAPITAL		293,681	293,197	2,146
92841W-AA-7	VISTA POINT STZ		12/10/2024	ZERO STAGE CAPITAL		349,998	350,000	883
92841Y-AA-3	VISTA POINT SECURITI		11/19/2024	ZERO STAGE CAPITAL		198,144	198,707	682
BGH9BM-BU-8	ASSURION CORPORATE 1L TLB12 CL		10/24/2024	GUGGENHEIM		146,612	146,612	0
BL4731-27-1	FLEET MIDCO I LIMITED		09/05/2024	GOLDMAN SACHS		351,750	350,000	0
BL4783-30-6	ASP UNIFRAX HOLDINGS INC CORPORATE		09/30/2024	OAKTREE		943,116	943,116	0
BL4843-48-0	TRUIST INSURANCE CORPORATE		12/11/2024	OAKTREE		699,256	701,008	0
G2964#-AA-7	AP GRANGE 6.5 3/45 SNR NT OTHER ABS		06/11/2024	VARIOUS		14,250,000	14,250,000	0
G2964#-AB-5	AP GRANGE HLDS 5% 03/20/45 SUB NOTE		06/11/2024	JP MORGAN		1,500,000	1,500,000	0
L0009*-AA-6	AP DOLPHIN SENIOR SECURED DEBT TRANCHE A		12/06/2024	APOLLO HGA MANAGEMENT		25,085,322	25,085,322	0
L0009*-AB-4	AP DOLPHIN SUB SECURED DEBT TRANCHE B		12/06/2024	APOLLO HGA MANAGEMENT		1,320,280	1,320,280	0
01627A-AA-6	ALIGNED DT CEN ISS L		05/08/2024	ZERO STAGE CAPITAL		227,684	250,000	250
02589B-AE-0	AMERICAN EXPRESS CRE		07/16/2024	ZERO STAGE CAPITAL		1,749,921	1,750,000	0
03990D-AA-5	ARES COMMER MTG TR		06/25/2024	ZERO STAGE CAPITAL		399,000	400,000	0
05555H-AA-8	BFLD TR 2024-WRHS		06/27/2024	ZERO STAGE CAPITAL		598,496	600,000	0
05555M-AE-9	BDS LLC 2024-FL13		09/05/2024	ZERO STAGE CAPITAL		99,750	100,000	0
05593J-AA-8	BMP COMMER MTG TR		05/23/2024	ZERO STAGE CAPITAL		498,750	500,000	0
05609V-AJ-4	BX CM MTG 2021-VOLT		02/29/2024	ZERO STAGE CAPITAL		246,406	250,000	817
05611V-AC-5	BX COML MTG TR		01/17/2024	ZERO STAGE CAPITAL		498,750	500,000	0
05612G-AC-7	BX COML MTG TR		03/06/2024	ZERO STAGE CAPITAL		299,250	300,000	0
05612T-AA-3	BX TRUST 2024-VLT4		05/31/2024	ZERO STAGE CAPITAL		399,000	400,000	0
05612T-AG-0	BX TRUST 2024-VLT4		05/31/2024	ZERO STAGE CAPITAL		498,750	500,000	0
05613B-AA-1	BRSP LTD 2024-FL2		08/02/2024	ZERO STAGE CAPITAL		249,375	250,000	0
05613B-AC-7	BRSP LTD 2024-FL2		08/02/2024	ZERO STAGE CAPITAL		99,750	100,000	0
05613R-AE-8	BSPT ISSUER		09/16/2024	ZERO STAGE CAPITAL		99,747	100,000	0
05614J-AA-3	BX COMMERCIAL MTG TR		10/24/2024	ZERO STAGE CAPITAL		588,700	580,000	1,046
081915-AB-6	BENCHMARK MORTGAGE		12/17/2024	ZERO STAGE CAPITAL		309,000	300,000	1,435
12433C-AA-3	BX COMMERCIAL MTG TR		07/23/2024	ZERO STAGE CAPITAL		399,000	400,000	0
12433C-AE-5	BX COMMERCIAL MTG TR		07/23/2024	ZERO STAGE CAPITAL		299,250	300,000	0
12510H-AX-8	CARS-DB4 DB5 2024-2		06/04/2024	ZERO STAGE CAPITAL		241,301	250,000	0
22945J-AA-8	CSTL COMMERCIAL MTG		10/08/2024	ZERO STAGE CAPITAL		587,999	600,000	1,723
23284B-AG-9	CYRUSONE DT CTRS IS		05/01/2024	ZERO STAGE CAPITAL		270,332	300,000	0
23306Q-AA-3	DBGS MORTGAGE TRUST		07/25/2024	ZERO STAGE CAPITAL		398,000	400,000	0
30323C-AE-0	FS RIALTO ISSUER LTD		01/31/2024	ZERO STAGE CAPITAL		98,625	100,000	342
30338W-AC-3	FS RIALTO ISSUER LLC		10/03/2024	ZERO STAGE CAPITAL		99,750	100,000	0
30338W-AE-9	FS RIALTO ISSUER LLC		10/03/2024	ZERO STAGE CAPITAL		99,750	100,000	0
404300-AA-3	HTL COMMERCIAL MTG		05/02/2024	ZERO STAGE CAPITAL		397,672	400,000	326
53218D-AA-6	LIFE MORTGAGE TRUST		10/09/2024	ZERO STAGE CAPITAL		195,000	200,000	888
55416A-AE-9	MF1 2024-FL14 LLC		01/30/2024	ZERO STAGE CAPITAL		249,375	250,000	0
69291W-AE-2	PPF LTD 2024-11		07/26/2024	ZERO STAGE CAPITAL		99,750	100,000	0
78520E-AG-1	SABEY DATA CENTER LL		04/24/2024	ZERO STAGE CAPITAL		98,814	100,000	0
85236K-AE-2	STACK INFRASTRUCTURE		03/26/2024	ZERO STAGE CAPITAL		92,313	100,000	16
85236K-AK-8	STACK INFRASTRUCTURE		02/14/2024	ZERO STAGE CAPITAL		99,078	100,000	344
85236K-AM-4	STACK INFRASTRUCTURE ISSUER LLC		03/15/2024	ZERO STAGE CAPITAL		248,368	250,000	0
86212X-AM-2	STORE MASTER FUNDING		04/05/2024	ZERO STAGE CAPITAL		499,975	500,000	0
86212X-AN-0	STORE MASTER FUNDING		04/05/2024	ZERO STAGE CAPITAL		99,961	100,000	0
871044-AA-1	SWITCH ABS ISSUER LL		05/14/2024	ZERO STAGE CAPITAL		99,957	100,000	366
871044-AE-3	SWITCH ABS ISSUER LLC		06/06/2024	ZERO STAGE CAPITAL		866,161	900,000	0
92212K-AB-2	VANTAGE DATA CENTER		02/21/2024	ZERO STAGE CAPITAL		233,096	250,000	91
75585R-RU-1	REAL ESTATE ASSET		12/17/2024	RBC DEXIA		1,953,126	2,100,000	2,843
69380C-AC-2	PPF LTD 2023-10	D	04/11/2024	ZERO STAGE CAPITAL		202,065	200,000	998
00038Q-AA-6	AASET 2024-2		10/09/2024	ZERO STAGE CAPITAL		499,996	500,000	0
000823-BA-1	ABPCI DIRECT LENDING FUND CLO LTD		08/02/2024	ZERO STAGE CAPITAL		250,000	250,000	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
00218K-AB-9	ARI FLEET LEASE TRUS		..02/12/2024 ..	ZERO STAGE CAPITAL		499,988	500,000	0
00255J-AB-6	AASET TRUST 2024-1		..06/27/2024 ..	ZERO STAGE CAPITAL		499,831	500,000	0
00833Q-AA-3	AFFIRM ASSET SEC TR		..11/22/2024 ..	ZERO STAGE CAPITAL		699,978	700,000	0
00834B-AF-4	AFFIRM INC		..06/05/2024 ..	ZERO STAGE CAPITAL		995,474	1,000,000	488
01627A-AB-4	ALIGNED DT GEN ISS L		..03/06/2024 ..	ZERO STAGE CAPITAL		44,699	50,000	79
01983K-AG-9	ALLO ISSUER LLC		..07/12/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	0
02007N-AC-2	ALLY AUTO RECEIVABLE		..09/24/2024 ..	ZERO STAGE CAPITAL		399,959	400,000	0
038779-AB-0	ARBYS FUNDING LLC		..02/14/2024 ..	ZERO STAGE CAPITAL		222,591	241,250	347
04020R-AC-2	ARES DIRECT LENDING CLO LLC		..04/26/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
04021C-AG-5	ARES DIRECT LENDING CLO LLC		..08/28/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
05377R-HN-7	AVIS BUD RENT CAR FD		..04/10/2024 ..	ZERO STAGE CAPITAL		102,852	100,000	407
05377R-HY-3	AVID BUDGET RENT CAR		..01/08/2024 ..	ZERO STAGE CAPITAL		299,948	300,000	0
05377R-JK-1	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		..03/05/2024 ..	ZERO STAGE CAPITAL		599,724	600,000	0
05377R-JL-9	AVIS BUDGET RENTAL CAR FUNDING AESOP LLC		..04/09/2024 ..	ZERO STAGE CAPITAL		149,578	150,000	225
05613M-AD-1	BMW VEHICLE LEASE TR		..10/01/2024 ..	ZERO STAGE CAPITAL		799,926	800,000	0
09628V-AW-4	BLUEMOUNTAIN CLO LTD		..03/18/2024 ..	ZERO STAGE CAPITAL		300,000	300,000	0
09630A-AN-6	BLUEMOUNTAIN CLO LTD		..03/07/2024 ..	ZERO STAGE CAPITAL		400,000	400,000	0
102104-AC-0	BOURZOUR LLC &CO ISS		..11/22/2024 ..	ZERO STAGE CAPITAL		150,000	150,000	0
12571W-AA-1	CLI FUG LLC 2024-9		..07/23/2024 ..	ZERO STAGE CAPITAL		749,901	750,000	0
14076L-AC-7	CARVANA AUTO REC TR		..12/10/2024 ..	ZERO STAGE CAPITAL		499,957	500,000	0
14310Q-AU-2	CARLYLE GMS FINANCE MM CLO LLC		..05/30/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
146919-AC-9	CARVANA AUTO RECEIV		..09/10/2024 ..	ZERO STAGE CAPITAL		999,979	1,000,000	0
15675B-AA-5	CERBERUS		..04/12/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
15675B-AB-3	CERBERUS		..04/12/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
15675F-AA-6	CERBERUS		..02/21/2024 ..	ZERO STAGE CAPITAL		750,000	750,000	0
15675F-AE-8	CERBERUS		..02/21/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
15675F-AG-3	CERBERUS		..02/21/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
15675J-AE-0	CERBERUS LOAN FDG LL		..09/26/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
156945-AE-7	CERBERUS		..05/23/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
16144Y-AC-2	CHASE AUTO OWNER TRU		..12/18/2024 ..	ZERO STAGE CAPITAL		603,516	600,000	1,976
22822R-BD-1	CROWN CASTLE TOWERS		..02/08/2024 ..	ZERO STAGE CAPITAL		97,605	100,000	275
23346M-AC-0	DLLAD LLC 2024-1		..05/07/2024 ..	ZERO STAGE CAPITAL		999,804	1,000,000	0
29375P-AB-6	ENTERPRISE FLEET FIN		..01/23/2024 ..	ZERO STAGE CAPITAL		599,916	600,000	0
29375R-AC-0	ENTERPRISE FLT FING		..04/23/2024 ..	ZERO STAGE CAPITAL		699,950	700,000	0
33767J-AE-2	FIRSTKEY HOMES 2020-		..03/06/2024 ..	ZERO STAGE CAPITAL		140,273	150,000	49
33768N-AC-6	FIRSTKEY HOMES TR		..02/20/2024 ..	ZERO STAGE CAPITAL		241,953	250,000	655
33830J-AE-5	FIVE GUYS FUNDING, LLC		..08/19/2024 ..	ZERO STAGE CAPITAL		52,718	50,000	262
34528Q-JA-3	FORD CREDIT FLRPL MS		..05/07/2024 ..	ZERO STAGE CAPITAL		1,399,724	1,400,000	0
34528Q-JK-1	FORD CR FLPL MT OWN		..10/03/2024 ..	ZERO STAGE CAPITAL		1,099,900	1,100,000	0
34533B-AA-8	FORD CR AUTO OWIN TR		..02/06/2024 ..	ZERO STAGE CAPITAL		1,099,649	1,100,000	0
34964W-AQ-5	FORTRESS CREDIT BSL LIMITED		..06/07/2024 ..	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
349941-AB-0	FOUNDATION FIN TRUST		..03/25/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	0
361886-DQ-4	GMF FLOORPLN ONR REV		..11/19/2024 ..	ZERO STAGE CAPITAL		599,836	600,000	0
36269K-AA-3	GM FIN REV REC TR		..03/05/2024 ..	ZERO STAGE CAPITAL		2,189,334	2,190,000	0
379925-AA-8	GM FINANCIAL REVOLVI		..08/23/2024 ..	ZERO STAGE CAPITAL		999,592	1,000,000	0
38178U-AE-9	GOLUB CAP PARTNERS		..03/28/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
38178U-AJ-8	GOLUB CAP PARTNERS		..03/28/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
39571M-AB-4	GREENSKY HME IMP ISS		..07/30/2024 ..	ZERO STAGE CAPITAL		799,992	800,000	0
44148J-AA-7	HOTWIRE FUNDING LLC		..10/04/2024 ..	ZERO STAGE CAPITAL		518,697	550,000	600
44148J-AH-2	HOTWIRE FUND LLC		..05/22/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	0
46188D-AA-6	INVITATION HOMES TR		..08/16/2024 ..	ZERO STAGE CAPITAL		1,295,370	1,350,000	0
476681-AB-7	JERSEY MIKE FND LLC		..06/11/2024 ..	ZERO STAGE CAPITAL		410,024	447,750	1,282
55817B-AB-8	MADISON PARK FUNDING LTD		..03/27/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
55822V-AE-1	MADISON PARK FUNDING LTD CLO		..04/19/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	0
67578F-AQ-0	OCTAGON INVESTMENT PARTNERS 49, LTD.		..02/06/2024 ..	ZERO STAGE CAPITAL		625,000	625,000	5,054

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
68269N-AA-0	ONEMAIN FINANL ISSUA		..04/24/2024 ..	ZERO STAGE CAPITAL		499,980	500,000	0
69120D-AA-9	OWIL ROCK CLO LTD		..03/20/2024 ..	ZERO STAGE CAPITAL		500,000	500,000	0
69120Y-AC-9	OWIL ROCK CLO LTD		..02/07/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
69120Y-AE-5	OWIL ROCK CLO LTD		..02/07/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
69121B-AG-9	OWIL ROCK CLO LTD		..07/11/2024 ..	ZERO STAGE CAPITAL		248,875	250,000	3,252
78437P-AC-7	SBNA AUTO RECEIVABLES TRUST		..03/22/2024 ..	ZERO STAGE CAPITAL		999,855	1,000,000	0
78472J-AE-3	SPS SERV ADV RECV TR		..04/11/2024 ..	ZERO STAGE CAPITAL		187,000	200,000	0
80287L-AE-9	SANT DR AUTOREC TR		..06/11/2024 ..	ZERO STAGE CAPITAL		999,904	1,000,000	0
802920-AF-5	SANTANDER DRIVE AUTO		..10/16/2024 ..	ZERO STAGE CAPITAL		499,958	500,000	0
81758F-AA-8	SERVICE EXP ISSUER L		..05/22/2024 ..	ZERO STAGE CAPITAL		99,992	100,000	0
817743-AE-7	SERVPRO MASTER 2021-		..02/14/2024 ..	ZERO STAGE CAPITAL		42,475	48,625	68
817743-AJ-6	SERVPRO MSTR ISSUER		..03/13/2024 ..	ZERO STAGE CAPITAL		150,998	150,000	986
81883J-AC-4	SHACKLETON 2021-16 C		..02/09/2024 ..	ZERO STAGE CAPITAL		249,688	250,000	1,120
83207Q-AA-7	SMB PRIVATE EDU LN T		..06/25/2024 ..	ZERO STAGE CAPITAL		299,899	300,000	0
83614N-AQ-6	SOUND POINT CLO LTD		..04/09/2024 ..	ZERO STAGE CAPITAL		249,125	250,000	3,896
83615P-AC-1	SOUND POINT CLO LTD		..01/31/2024 ..	ZERO STAGE CAPITAL		249,495	250,000	402
85236K-AD-4	STACK INFRA ISSUER 2		..02/15/2024 ..	ZERO STAGE CAPITAL		234,307	250,000	329
86324C-AA-9	STREAM INNOV ISSUE T		..06/26/2024 ..	ZERO STAGE CAPITAL		99,982	100,000	0
864300-AC-2	SUBWAY FUNDING LLC		..05/30/2024 ..	ZERO STAGE CAPITAL		250,000	250,000	0
864300-AE-8	SUBWAY FUNDING LLC		..07/24/2024 ..	ZERO STAGE CAPITAL		506,210	500,000	1,581
864300-AG-3	SUBWAY FDG LLC 24-3		..09/09/2024 ..	ZERO STAGE CAPITAL		300,316	300,000	0
87268C-AA-5	T-MOBILE US TRUST		..10/02/2024 ..	ZERO STAGE CAPITAL		499,904	500,000	0
88035K-AA-7	TENET EQUITY FUNDING		..10/15/2024 ..	ZERO STAGE CAPITAL		99,933	100,000	0
88655A-AA-8	TIF FUNDING III LLC		..03/25/2024 ..	ZERO STAGE CAPITAL		499,833	500,000	0
88655A-AG-5	TIF FDG III LLC		..06/25/2024 ..	ZERO STAGE CAPITAL		499,862	500,000	0
89231J-AA-0	TOYOTA AUTO LOAN EXTENDED NOTE TRUST		..06/11/2024 ..	ZERO STAGE CAPITAL		4,043,748	4,045,000	0
89237N-AE-7	TOYOTA AUTO RECEIVAB		..04/23/2024 ..	ZERO STAGE CAPITAL		1,999,429	2,000,000	0
895975-AB-6	TRICON RESIDENTIAL 2		..11/01/2024 ..	ZERO STAGE CAPITAL		241,442	250,000	0
89616U-AB-8	TRICON RES TR		..03/27/2024 ..	ZERO STAGE CAPITAL		96,167	100,000	0
89616U-AC-6	TRICON RES TR		..03/27/2024 ..	ZERO STAGE CAPITAL		95,766	100,000	0
89616V-AC-4	TRICON RESIDENTIALTR		..05/22/2024 ..	ZERO STAGE CAPITAL		98,780	100,000	0
89680H-AE-2	TRITON CONTAINER FIN		..01/03/2024 ..	ZERO STAGE CAPITAL		33,514	38,313	30
91823A-BC-4	VB-S1 ISSUER LLC		..05/08/2024 ..	ZERO STAGE CAPITAL		595,432	600,000	0
92212K-AG-1	VANTAGE DATA CENTERS		..09/27/2024 ..	ZERO STAGE CAPITAL		400,000	400,000	0
92348K-CH-4	VERIZON MSTR TR		..01/09/2024 ..	ZERO STAGE CAPITAL		2,994,082	2,995,000	0
92348K-DB-6	VERIZON MASTER TRUST		..06/25/2024 ..	ZERO STAGE CAPITAL		2,759,336	2,760,000	0
92348K-DE-0	VERIZON MA TR 24-6		..09/09/2024 ..	ZERO STAGE CAPITAL		999,740	1,000,000	0
92348K-DJ-9	VERIZON MASTER TR		..09/09/2024 ..	ZERO STAGE CAPITAL		989,725	990,000	0
94949F-AN-3	WELLFLEET CLO LTD		..10/11/2024 ..	ZERO STAGE CAPITAL		1,000,000	1,000,000	0
96328G-BM-8	WHEELS FLEET LEASE FUNDING LLC		..04/09/2024 ..	ZERO STAGE CAPITAL		499,964	500,000	0
345214-BL-3	FORD AUTO SECURITIZA		..04/15/2024 ..	RBC DEXIA		2,060,000	2,060,000	0
36252M-DE-7	GMF CANADA LEASING TRUST		..06/17/2024 ..	RBC DEXIA		2,450,000	2,450,000	0
44989M-AA-2	IP LENDING LTD	D.....	..10/02/2024 ..	ZERO STAGE CAPITAL		100,000	100,000	603
88315L-AL-2	TEXTAINER MARI CONT	D.....	..10/01/2024 ..	ZERO STAGE CAPITAL		0	4	0
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						1,094,226,858	1,107,754,365	5,500,298
09260B-73-9	BLACKROCK I1-FLOAT RAT-INST		..11/29/2024 ..	ZERO STAGE CAPITAL	0.000	45,804,541	0	0
23320G-44-8	DFA INVT DIMENSIONS		..12/13/2024 ..	ZERO STAGE CAPITAL	0.000	942,553	0	0
258620-10-3	DOUBLELINE TTL RTRN BND-I		..11/29/2024 ..	ZERO STAGE CAPITAL	0.000	11,266,199	0	0
72201F-49-0	PIMCO FDS		..11/29/2024 ..	ZERO STAGE CAPITAL	0.000	13,390,299	0	0
77958B-20-4	ROWE T PRICE INSTL		..11/29/2024 ..	ZERO STAGE CAPITAL	0.000	11,871,940	0	0
1619999999. Subtotal - Bonds - SVO Identified Funds						83,275,532	0	0
BL3754-62-1	LABL INC		..09/05/2024 ..	GOLDMAN SACHS		709,000	725,000	0
BL4651-38-8	CDK GLOBAL INC CORPORATE		..05/16/2024 ..	OAKTREE		2,005,263	2,038,490	0
BGH8WIX-KS-8	UNITED RENTALS 1L TLB CL CORPORATE		..04/23/2024 ..	GUGGENHEIM		498,750	498,750	0
BGH93H-LK-9	WYNDHAM HOTELS & RESORTS 1L TLB CL		..06/24/2024 ..	GUGGENHEIM		99,875	99,875	0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
BGH95T-76-6	PEER HOLDING (ACTION) 1L TL-B5 CL		.07/30/2024 ..	GUGGENHEIM		100,000	100,000	0
BGH96A-GK-7	UGI ENERGY SERVICES LLC 1L TLB		.07/15/2024 ..	GUGGENHEIM		119,696	119,696	0
BL3494-98-8	CCI BUYER, INC.		.02/07/2024 ..	GOLDMAN SACHS		223,358	223,358	0
BL3644-91-3	KKR APPLE BIDCO CORPORATE		.04/17/2024 ..	GOLDMAN SACHS		375,469	375,000	0
BL3730-09-2	SPECIALTY BUILDING PRODUCTS		.12/11/2024 ..	OAKTREE		1,309,563	1,310,000	0
BL3785-50-0	LEGALSHIELD PRE-PAID LEGAL SERVICES INC		.09/05/2024 ..	GOLDMAN SACHS		810,764	809,565	0
BL3839-13-3	ATHENAHEALTH GROUP CORPORATE		.11/06/2024 ..	OAKTREE		2,147,681	2,145,000	0
BL3908-85-4	ZAYO GROUP HOLDINGS		.08/01/2024 ..	OAKTREE		726,888	810,000	0
BL3916-60-0	CITRIX (TIBCO SOFTWARE INC)		.12/29/2023 ..	OAKTREE		15	15	0
BL4071-53-8	FIRST BRANDS GROUP, LLC		.09/05/2024 ..	GOLDMAN SACHS		371,862	374,295	0
BL4200-17-8	HANESBRAND INC.		.02/22/2024 ..	OAKTREE		658,350	660,000	0
BL4263-65-5	MH SUB I, LLC (MICRO HOLDING CORP.)		.09/05/2024 ..	GOLDMAN SACHS		349,116	349,116	0
BL4423-10-1	FUGUE FINANCE LLC		.12/05/2024 ..	GOLDMAN SACHS		175,000	175,000	0
BL4425-94-0	ROCKET SOFTWARE CORPORATE		.11/25/2024 ..	OAKTREE		1,352,700	1,360,000	0
BL4496-57-8	ALLIANT HOLDINGS INTERMEDIATE LLC		.12/14/2023 ..	GOLDMAN SACHS		121,153	124,900	0
BL4496-79-2	NEXUS BUYER LLC		.07/31/2024 ..	GOLDMAN SACHS		435,409	448,875	0
BL4572-78-2	MITER BRANDS CORPORATE		.03/21/2024 ..	OAKTREE		765,785	765,000	0
BL4573-64-0	ANKURA CONSULTING GROUP, LLC		.12/17/2024 ..	GOLDMAN SACHS		602,625	600,000	0
BL4573-90-5	HUSKY INJECTION MOLDING SYSTEMS LTD. (YU		.03/04/2024 ..	GOLDMAN SACHS		348,688	350,000	0
BL4589-02-6	TALLGRASS ENERGY		.12/23/2024 ..	GOLDMAN SACHS		348,750	350,000	0
BL4593-70-5	GROUNDWORKS LLC		.03/06/2024 ..	GOLDMAN SACHS		438,960	443,394	0
BL4594-49-7	CLEAR CHANNEL CORPORATE		.03/18/2024 ..	OAKTREE		191,737	191,737	0
BL4594-75-2	GROUNDWORKS LLC		.05/01/2024 ..	GOLDMAN SACHS		12,992	13,057	0
BL4596-58-3	TK ELEVATOR		.09/05/2024 ..	GOLDMAN SACHS		465,237	463,899	0
BL4609-93-1	EPIC Y-GRADE SERVICES LP		.04/01/2024 ..	GOLDMAN SACHS		511,875	525,000	0
BL4649-90-3	FORTRESS INTERM		.05/09/2024 ..	OAKTREE		1,084,550	1,090,000	0
BL4665-74-3	SOTERA HEALTH HOLDINGS LLC CORPORATE		.09/30/2024 ..	OAKTREE		3,181,875	3,190,000	0
BL4674-18-2	AOC		.06/10/2024 ..	OAKTREE		1,277,608	1,310,100	0
BL4679-71-0	SCIENTIFIC GAMES		.06/11/2024 ..	OAKTREE		2,347,559	2,346,427	0
BL4686-20-2	CHART INDUSTRIES INC		.07/02/2024 ..	GOLDMAN SACHS		730,438	725,000	0
BL4693-07-5	B&G FOODS INC CORPORATE		.06/27/2024 ..	OAKTREE		1,947,403	1,975,000	0
BL4717-48-6	WAND NEWCO 3 INC		.08/13/2024 ..	GOLDMAN SACHS		551,719	550,000	0
BL4719-02-9	AAL DELAWARE HOLDCO INC		.08/02/2024 ..	GOLDMAN SACHS		553,375	550,000	0
BL4722-05-6	AHEAD DB HOLDINGS CORPORATE		.08/02/2024 ..	OAKTREE		1,162,063	1,165,000	0
BL4722-95-7	ARCONIC CORPORATION CORPORATE		.08/21/2024 ..	OAKTREE		684,834	684,834	0
BL4726-59-4	HUB INTERNATIONAL CORPORATE		.07/30/2024 ..	OAKTREE		2,841,290	2,835,768	0
BL4726-96-6	PLANO HOLDCO, INC.		.08/02/2024 ..	GOLDMAN SACHS		398,000	400,000	0
BL4756-24-5	UNIVAR USA CORPORATE		.12/23/2024 ..	OAKTREE		1,618,509	1,632,683	0
BL4778-22-3	NOURYON FINANCE B.V.		.12/18/2024 ..	GOLDMAN SACHS		313,572	316,620	0
BL4778-60-3	LSF12 CROWN US COMMERCIAL BIDCO, LLC		.10/11/2024 ..	GOLDMAN SACHS		519,750	525,000	0
BL4788-47-9	FNZ USA FINCO LLC		.11/05/2024 ..	GOLDMAN SACHS		588,000	600,000	0
BL4792-95-0	CLOVER HOLDINGS 2 LLC CORPORATE		.11/01/2024 ..	GOLDMAN SACHS		575,000	575,000	0
BL4793-85-9	DYNASTY ACQUISITION CO., INC.		.10/25/2024 ..	GOLDMAN SACHS		325,593	326,000	0
BL4793-87-5	DYNASTY ACQUISITION CO., INC.		.10/25/2024 ..	GOLDMAN SACHS		123,845	124,000	0
BL4793-88-3	CONSTRUCTION PARTNERS, INC.		.10/29/2024 ..	GOLDMAN SACHS		74,813	75,000	0
BL4793-96-6	CROWN FINANCE US INC		.10/31/2024 ..	GOLDMAN SACHS		544,500	550,000	0
BL4798-18-9	CLOUD SOFTWARE GROUP INC CORPORATE		.11/04/2024 ..	OAKTREE		1,727,909	1,745,000	0
BL4805-41-4	SIGNIA AEROSPACE, LLC		.11/22/2024 ..	GOLDMAN SACHS		299,250	300,000	0
BL4808-03-8	SEAWORD PARKS & ENTERTAINMENT, INC		.12/04/2024 ..	GOLDMAN SACHS		626,935	633,318	0
BL4811-69-3	HOWDEN GROUP		.12/05/2024 ..	OAKTREE		1,669,190	1,677,075	0
BL4811-91-7	CLOUD SOFTWARE GROUP INC CORPORATE		.11/25/2024 ..	OAKTREE		974,088	1,060,017	0
BL4811-98-2	CINEMARK USA, INC.		.11/29/2024 ..	GOLDMAN SACHS		436,623	443,273	0
BL4843-10-0	IRB HOLDING CORP		.12/11/2024 ..	GOLDMAN SACHS		283,718	285,581	0
BL4677-19-3	VETSTRATEGY CANADA HOLDINGS INC (IVC)	A	.06/13/2024 ..	GOLDMAN SACHS		537,653	548,625	0
BL4562-98-1	JAZZ PHARMACEUTICALS	D	.07/19/2024 ..	GOLDMAN SACHS		678,094	679,252	0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
1909999999	Subtotal - Bonds - Unaffiliated Bank Loans					44,954,317	45,369,237	0
2509999997	Total - Bonds - Part 3					2,815,438,580	2,783,655,613	11,864,359
2509999998	Total - Bonds - Part 5					1,038,115,406	1,069,981,231	4,162,698
2509999999	Total - Bonds					3,853,553,986	3,853,636,844	16,027,257
032514-51-5	ARTEX AXCELL RE SA		03/01/2024	FMIC	1,000	10,253,001	0.00	0
000000-00-0	EMBOTELLAD ANDINA	B	07/01/2024	ZERO STAGE CAPITAL	37,140,000	105,223	0.00	0
383565-61-1	GR BERMUDA SAC LTD	D	12/23/2024	FMIC	3,000	269,500,000	0.00	0
000000-00-0	HENKEL AG&CO. KGAA	B	06/21/2024	ZERO STAGE CAPITAL	2,170,000	197,594	0.00	0
000000-00-0	VOLKSWAGEN AG	B	08/06/2024	ZERO STAGE CAPITAL	2,598,000	264,541	0.00	0
000000-00-0	SAMSUNG ELECTRONIC	B	04/04/2024	ZERO STAGE CAPITAL	1,051,000	53,585	0.00	0
000000-00-0	BCO BRADESCO SA	B	06/26/2024	ZERO STAGE CAPITAL	76,000,000	194,581	0.00	0
000000-00-0	ITAU UNIBANCO HOLD	B	11/05/2024	ZERO STAGE CAPITAL	389,100,000	2,547,786	0.00	0
4019999999	Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred					283,116,311	XXX	0
4509999997	Total - Preferred Stocks - Part 3					283,116,311	XXX	0
4509999998	Total - Preferred Stocks - Part 5					794,808	XXX	0
4509999999	Total - Preferred Stocks					283,911,119	XXX	0
000900-10-3	ADT INC		06/10/2024	ZERO STAGE CAPITAL	144,117,000	973,169	0.00	0
000916-10-4	ACV AUCTIONS INC		12/20/2024	ZERO STAGE CAPITAL	26,556,000	582,951	0.00	0
000957-10-0	ABM INDUSTRIES INC COMMON STK		09/19/2024	ZERO STAGE CAPITAL	7,440,000	367,453	0.00	0
001055-10-2	AFLAC INC		12/04/2024	ZERO STAGE CAPITAL	2,353,000	251,771	0.00	0
001744-10-1	AMN HEALTHCARE SERVICES I		01/26/2024	ZERO STAGE CAPITAL	4,490,000	335,491	0.00	0
001820-10-3	ANI PHARMACEUTICALS		07/17/2024	ZERO STAGE CAPITAL	400,000	26,547	0.00	0
00206R-10-2	AT&T INC		05/22/2024	ZERO STAGE CAPITAL	78,900,000	1,340,620	0.00	0
002121-10-1	A10 NETWORKS INC		02/29/2024	ZERO STAGE CAPITAL	1,900,000	25,226	0.00	0
002474-10-4	AZZ INC		08/23/2024	ZERO STAGE CAPITAL	26,294,000	2,150,433	0.00	0
002824-10-0	ABBOTT LABS		08/13/2024	ZERO STAGE CAPITAL	20,488,000	2,339,561	0.00	0
00287Y-10-9	ABBVIE INC		12/11/2024	VARIOUS	96,824,000	16,359,415	0.00	0
002896-20-7	ABERCROMBIE & FITCH CO		04/03/2024	ZERO STAGE CAPITAL	6,357,000	811,471	0.00	0
004239-10-9	ACADIA REALTY TRUST		01/09/2024	ZERO STAGE CAPITAL	33,300,000	557,775	0.00	0
00508Y-10-2	ACQUITY BRANDS INC		10/15/2024	ZERO STAGE CAPITAL	1,197,000	368,414	0.00	0
006739-10-6	ADDUS HOMECARE CORP		12/20/2024	ZERO STAGE CAPITAL	790,000	92,274	0.00	0
00724F-10-1	ADOBE SYS INC		11/13/2024	VARIOUS	22,230,000	11,445,208	0.00	0
00773J-20-2	AEGLEA BIOTHERAPEUTICS INC		07/17/2024	ZERO STAGE CAPITAL	4,800,000	128,716	0.00	0
007903-10-7	ADVANCED MICRO DEVICES IN		09/17/2024	VARIOUS	41,134,000	5,789,838	0.00	0
00790R-10-4	ADVANCED DRAINAGE		09/17/2024	ZERO STAGE CAPITAL	212,000	34,224	0.00	0
008073-10-8	AEROVIRONMENT INC		12/10/2024	ZERO STAGE CAPITAL	832,000	133,412	0.00	0
00846U-10-1	AGILENT TECHNOLOGIES INC		09/10/2024	ZERO STAGE CAPITAL	6,335,000	868,947	0.00	0
009066-10-1	AIRBNB INC		12/04/2024	ZERO STAGE CAPITAL	3,762,000	523,219	0.00	0
00912X-30-2	AIR LEASE CORP		10/17/2024	ZERO STAGE CAPITAL	7,741,000	360,836	0.00	0
00973Y-10-8	AKERO THERAPEUTICS		07/18/2024	ZERO STAGE CAPITAL	3,541,000	94,772	0.00	0
011659-10-9	ALASKA AIR GROUP INC		12/04/2024	ZERO STAGE CAPITAL	6,094,000	331,635	0.00	0
013872-10-6	ALCOA CORP		09/17/2024	ZERO STAGE CAPITAL	325,000	11,019	0.00	0
014491-10-4	ALEXANDER & BALDWIN		09/16/2024	ZERO STAGE CAPITAL	1,700,000	33,731	0.00	0
016255-10-1	ALIGN TECHNOLOGY INC		08/05/2024	VARIOUS	27,500,000	5,657,493	0.00	0
01625V-10-4	ALIGNMENT HEALTHCA		12/23/2024	ZERO STAGE CAPITAL	63,598,000	582,278	0.00	0
017490-10-5	ALLEGRO MICROSYSTE		11/19/2024	ZERO STAGE CAPITAL	23,195,000	511,353	0.00	0
01973R-10-1	ALLISON TRANSMISSI		12/04/2024	ZERO STAGE CAPITAL	3,699,000	435,356	0.00	0
020002-10-1	ALLSTATE CORP		07/10/2024	ZERO STAGE CAPITAL	26,163,000	4,195,922	0.00	0
02005N-10-0	ALLY FINL INC		07/17/2024	ZERO STAGE CAPITAL	9,731,000	419,759	0.00	0
020764-10-6	ALPHA METALLURGICAL		09/26/2024	ZERO STAGE CAPITAL	75,000	17,882	0.00	0
02079K-10-7	ALPHABET INC		12/11/2024	VARIOUS	45,301,000	7,989,793	0.00	0
02079K-30-5	ALPHABET INC		10/15/2024	ZERO STAGE CAPITAL	17,243,000	2,452,467	0.00	0
021369-10-3	ALTAIR ENGR INC		12/26/2023	ZERO STAGE CAPITAL	357,000	29,966	0.00	0
02209S-10-3	ALTRIA GROUP INC		08/13/2024	ZERO STAGE CAPITAL	27,877,000	1,169,563	0.00	0
023135-10-6	AMAZON COM INC		12/04/2024	VARIOUS	38,605,000	6,716,423	0.00	0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
023576-10-1	AMERANT BANCORP INC		12/10/2024	ZERO STAGE CAPITAL	16,316.000	356,614		0
023608-10-2	AMEREN CORPORATION		12/18/2024	ZERO STAGE CAPITAL	300.000	26,307		0
023939-10-1	AMENTUM HOLDINGS INC		12/12/2024	ZERO STAGE CAPITAL	82,154.000	2,039,938		0
024013-10-4	AMERICAN ASSETS TR		12/18/2024	ZERO STAGE CAPITAL	1,000.000	26,810		0
025537-10-1	AMERICAN ELECTRIC POWER		12/18/2024	ZERO STAGE CAPITAL	9,900.000	1,029,174		0
02553E-10-6	AMERICAN EAGLE OUTFT		12/05/2024	ZERO STAGE CAPITAL	38,551.000	785,739		0
025816-10-9	AMERICAN EXPRESS		08/13/2024	ZERO STAGE CAPITAL	9,556.000	2,195,825		0
025932-10-4	AMERICAN FINL GROUP INC 0		09/10/2024	ZERO STAGE CAPITAL	5,739.000	765,179		0
030111-20-7	AMERICAN SUPERCONDCTR		12/23/2024	ZERO STAGE CAPITAL	12,075.000	353,466		0
03027X-10-0	AMERICAN TOWER CORP		10/08/2024	VARIOUS	80,131.000	18,002,358		0
03073E-10-5	AMERISOURCEBERGEN CORP		12/18/2024	ZERO STAGE CAPITAL	7,365.000	1,698,818		0
03076C-10-6	AMERIPRISE FINANCIAL		09/17/2024	ZERO STAGE CAPITAL	4,626.000	1,944,895		0
031100-10-0	AMETEK INC		05/22/2024	VARIOUS	75,000.000	13,501,078		0
031162-10-0	AMGEN INC		12/04/2024	ZERO STAGE CAPITAL	8,677.000	2,481,912		0
03152W-10-9	AMICUS THERAPEUTICS		10/17/2024	ZERO STAGE CAPITAL	14,531.000	170,585		0
031652-10-0	AMKOR TECHNOLOGY INC		11/04/2024	ZERO STAGE CAPITAL	25,760.000	764,710		0
032095-10-1	AMPHENOL CORPORATION		08/22/2024	SANFORD BERNST	118,134.000	9,325,432		0
034164-10-3	ANDERSONS INC		02/29/2024	ZERO STAGE CAPITAL	700.000	38,649		0
036752-10-3	ANTHEM INC COMMON STK		09/17/2024	ZERO STAGE CAPITAL	2,642.000	1,330,084		0
03753U-10-6	APELLIS PHARMACEUTIC		05/14/2024	ZERO STAGE CAPITAL	1,222.000	58,516		0
037598-10-9	APOGEE ENTERPRISES		02/29/2024	ZERO STAGE CAPITAL	500.000	28,607		0
03769M-10-6	APOLLO GLOBAL MGMT		12/04/2024	ZERO STAGE CAPITAL	3,443.000	601,630		0
03770N-10-1	APOGEE THERAPEUTICS		10/02/2024	ZERO STAGE CAPITAL	6,648.000	369,206		0
037833-10-0	APPLE COMPUTER		12/04/2024	VARIOUS	57,248.000	11,833,837		0
03783C-10-0	APPFOLIO INC		12/18/2024	ZERO STAGE CAPITAL	1,600.000	391,773		0
03820C-10-5	APPLIED INDL TECH		04/30/2024	ZERO STAGE CAPITAL	20,335.000	3,721,183		0
038336-10-3	APTARGROUP INC		10/08/2024	ZERO STAGE CAPITAL	21,930.000	3,179,026		0
03852U-10-6	ARAMARK		11/14/2024	ZERO STAGE CAPITAL	171,770.000	6,513,532		0
03937C-10-5	ARCBEST CORP		06/10/2024	ZERO STAGE CAPITAL	7,640.000	904,164		0
03938L-20-3	ARCELORMITTAL SA		12/28/2023	ZERO STAGE CAPITAL	32,718.000	937,034		0
039483-10-2	ARCHER DANIELS MIDLD		05/16/2024	ZERO STAGE CAPITAL	10,280.000	633,801		0
03980N-10-7	ARDENT HEALTH PARTNE		08/09/2024	ZERO STAGE CAPITAL	5,300.000	83,194		0
04010E-10-9	ARGAN INC		11/11/2024	ZERO STAGE CAPITAL	10,097.000	742,406		0
040413-20-5	ARISTA NETWORKS IN		10/16/2024	VARIOUS	51,574.000	17,183,408		0
042735-10-0	ARROW ELECTRS INC		12/09/2024	ZERO STAGE CAPITAL	61,203.000	7,709,562		0
04621X-10-8	ASSURANT INC		02/29/2024	ZERO STAGE CAPITAL	2,100.000	381,347		0
047649-10-8	ATKORE INC		11/08/2024	ZERO STAGE CAPITAL	6,033.000	615,751		0
047726-30-2	LIBERTY MEDIA CORP		12/20/2024	ZERO STAGE CAPITAL	841.000	32,515		0
049468-10-1	ATLASSIAN CORP		05/16/2024	ZERO STAGE CAPITAL	971.000	176,636		0
04963C-20-9	ATRICURE INC		12/20/2024	ZERO STAGE CAPITAL	6,173.000	215,632		0
052769-10-6	AUTODESK INC		10/17/2024	ZERO STAGE CAPITAL	4,100.000	1,066,712		0
053015-10-3	AUTOMATIC DATA PROCESSING INC		03/22/2024	ZERO STAGE CAPITAL	4,100.000	1,029,721		0
05329W-10-2	AUTONATION INC		11/21/2024	ZERO STAGE CAPITAL	15,755.000	2,497,219		0
053332-10-2	AUTOZONE INC		09/17/2024	ZERO STAGE CAPITAL	394.000	1,228,635		0
053484-10-1	AVALONBAY COMMUNITIES INC		09/16/2024	ZERO STAGE CAPITAL	2,250.000	472,629		0
05352A-10-0	AVANTOR INC		12/11/2024	ZERO STAGE CAPITAL	48,196.000	1,071,149		0
053611-10-9	AVERY DENNISON CORP		11/14/2024	ZERO STAGE CAPITAL	3,394.000	678,528		0
05368V-10-6	AVIENT CORPORATION		05/17/2024	ZERO STAGE CAPITAL	59,806.000	2,544,026		0
05370A-10-8	AVIDITY BIOSCIENCE		12/09/2024	ZERO STAGE CAPITAL	23,124.000	703,473		0
05379B-10-7	AVISTA CORPORATION		08/06/2024	ZERO STAGE CAPITAL	1,600.000	61,116		0
053807-10-3	AVNET INC		08/30/2024	ZERO STAGE CAPITAL	4,990.000	268,233		0
05464T-10-4	AXSOME THERAPEUTIC		07/17/2024	ZERO STAGE CAPITAL	1,165.000	92,357		0
05478C-10-5	AZEK CO INC		10/04/2024	ZERO STAGE CAPITAL	18,948.000	778,108		0
055477-10-3	BICARA THERAPEUTICS		11/29/2024	ZERO STAGE CAPITAL	12,132.000	225,803		0
05550J-10-1	BJS WHSL CLUB HLDGS		12/16/2024	ZERO STAGE CAPITAL	134,857.000	10,876,168		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
055622-10-4	BP AMOCO PLC COMMON STK		..07/11/2024 ..	ZERO STAGE CAPITAL	125,952.000	4,580,110		0
05603J-10-8	BKV CORPORATION		..11/11/2024 ..	ZERO STAGE CAPITAL	8,648.000	162,239		0
05722G-10-0	BAKER HUGHES A GE CO		..09/17/2024 ..	ZERO STAGE CAPITAL	7,089.000	246,196		0
058498-10-6	BALL CORP		..09/17/2024 ..	ZERO STAGE CAPITAL	543.000	35,411		0
05990K-10-6	BANC OF CALIFORNIA		..11/21/2024 ..	ZERO STAGE CAPITAL	57,986.000	921,686		0
060505-10-4	BANKAMERICA CORP NEW		..10/11/2024 ..	ZERO STAGE CAPITAL	10,023.000	410,677		0
064058-10-0	BANK NEW YORK INC COMMON STK		..02/29/2024 ..	ZERO STAGE CAPITAL	15,300.000	858,985		0
06652K-10-3	BANKUNITED INC		..07/19/2024 ..	ZERO STAGE CAPITAL	24,131.000	733,899		0
06652V-20-8	BANNER CORPORATION		..04/01/2024 ..	ZERO STAGE CAPITAL	12,043.000	559,300		0
068463-10-8	BARRETT BUSINESS SER		..07/17/2024 ..	ZERO STAGE CAPITAL	600.000	20,812		0
070830-10-4	BATH & BODY WORKS		..12/11/2024 ..	ZERO STAGE CAPITAL	28,836.000	958,861		0
073685-10-9	BEACON ROOFING SUPPLY INC		..04/30/2024 ..	ZERO STAGE CAPITAL	71,330.000	7,046,926		0
075887-10-9	BECTON DICKINSON & CO		..10/17/2024 ..	ZERO STAGE CAPITAL	15,879.000	3,743,513		0
077347-30-0	BEL FUSE INC		..12/18/2024 ..	ZERO STAGE CAPITAL	200.000	17,722		0
07831C-10-3	BELLRING BRANDS INC		..10/15/2024 ..	ZERO STAGE CAPITAL	12,603.000	830,461		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		..07/17/2024 ..	ZERO STAGE CAPITAL	20,787.000	1,344,773		0
084670-70-2	BERKSHIRE HATHAWAY INC DE		..10/15/2024 ..	ZERO STAGE CAPITAL	9,452.000	3,891,805		0
086516-10-1	BEST BUY INC		..12/02/2024 ..	ZERO STAGE CAPITAL	1,957.000	175,568		0
09062X-10-3	BIOTEN IDEC INC		..10/15/2024 ..	ZERO STAGE CAPITAL	8,507.000	1,647,240		0
092113-10-9	BLACK HILLS CORP		..12/18/2024 ..	ZERO STAGE CAPITAL	1,200.000	70,726		0
09227Q-10-0	BLACKBAUD INC		..08/06/2024 ..	ZERO STAGE CAPITAL	700.000	53,221		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		..08/14/2024 ..	ZERO STAGE CAPITAL	2,500,137.000	103,660,298		0
09290D-10-1	BLACKROCK INC		..10/02/2024 ..	CORPORATE REORG	20,200.000	18,867,204		0
093671-10-5	H&R BLOCK INC		..12/18/2024 ..	ZERO STAGE CAPITAL	7,300.000	394,341		0
093712-10-7	BLOOM ENERGY CORPOR		..12/20/2024 ..	ZERO STAGE CAPITAL	18,910.000	475,305		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		..10/14/2024 ..	ZERO STAGE CAPITAL	2,324.000	235,643		0
09739D-10-0	BOISE CASCADE COMP		..11/05/2024 ..	ZERO STAGE CAPITAL	1,393.000	189,639		0
099406-10-0	BOOT BARN HLDG		..10/29/2024 ..	ZERO STAGE CAPITAL	1,317.000	170,591		0
099502-10-6	BOOZ ALLEN HAMILTON HLDG		..11/14/2024 ..	ZERO STAGE CAPITAL	5,478.000	846,789		0
099724-10-6	BORGWARNER INC		..11/01/2024 ..	ZERO STAGE CAPITAL	82,741.000	2,685,279		0
101137-10-7	BOSTON SCIENTIFIC CORP		..02/29/2024 ..	ZERO STAGE CAPITAL	8,300.000	551,043		0
10576N-10-2	BRAZE INC		..11/27/2024 ..	ZERO STAGE CAPITAL	10,535.000	400,500		0
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK		..01/26/2024 ..	ZERO STAGE CAPITAL	3,654.000	144,125		0
109696-10-4	BRINKS COMPANY		..10/09/2024 ..	ZERO STAGE CAPITAL	4,354.000	488,080		0
110122-10-8	BRISTOL MYERS SQUIBB CO		..11/15/2024 ..	ZERO STAGE CAPITAL	71,859.000	3,539,764		0
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS		..02/29/2024 ..	ZERO STAGE CAPITAL	2,850.000	580,835		0
11135F-10-1	BROADCOM LTD		..09/06/2024 ..	VARIOUS	28,737.000	7,674,825		0
112463-10-4	BROOKDALE SR LIVING		..12/10/2024 ..	ZERO STAGE CAPITAL	82,571.000	468,957		0
115637-10-0	BROWN FORMAN INC		..06/25/2024 ..	ZERO STAGE CAPITAL	4,670.000	223,021		0
115637-20-9	BROWN FORMAN CORP		..06/25/2024 ..	ZERO STAGE CAPITAL	11,500.000	497,469		0
117043-10-9	BRUNSWICK CORP		..10/11/2024 ..	ZERO STAGE CAPITAL	4,570.000	359,443		0
12008R-10-7	BUILDERS FIRSTSOURCE		..07/17/2024 ..	ZERO STAGE CAPITAL	2,838.000	530,765		0
12468P-10-4	C3 AI INC		..12/17/2024 ..	ZERO STAGE CAPITAL	4,483.000	191,736		0
12503M-10-8	CBOE GLOBAL MARKET		..12/11/2024 ..	ZERO STAGE CAPITAL	5,410.000	1,075,030		0
12541W-20-9	C H ROBINSON WILDLIFE		..12/12/2024 ..	ZERO STAGE CAPITAL	31,124.000	2,815,263		0
125523-10-0	CIGNA CORP		..08/06/2024 ..	ZERO STAGE CAPITAL	3,400.000	1,142,118		0
12572Q-10-5	CME GROUP INC		..09/17/2024 ..	ZERO STAGE CAPITAL	5,355.000	1,168,151		0
125896-10-0	CMS ENERGY CORP		..12/18/2024 ..	ZERO STAGE CAPITAL	4,100.000	273,257		0
126117-10-0	CNA FINL CORP		..02/29/2024 ..	ZERO STAGE CAPITAL	1,900.000	83,673		0
126501-10-5	CTS CORP		..12/18/2024 ..	ZERO STAGE CAPITAL	49,900.000	2,325,393		0
126650-10-0	CVS CORP		..12/23/2024 ..	ZERO STAGE CAPITAL	71,534.000	4,447,452		0
127190-30-4	CACI INTERNATIONAL INC - CL A		..04/22/2024 ..	ZERO STAGE CAPITAL	760.000	285,184		0

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

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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
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		..11/25/2024	VARIOUS	158,600.000	41,422,506		0
12740C-10-3	CADENCE BANK		..11/07/2024	ZERO STAGE CAPITAL	20,531.000	640,419		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
130788-10-2	CALIFORNIA WTR SVC		..08/06/2024	ZERO STAGE CAPITAL	1,200.000	63,809		0
13100M-50-9	CALIX NETWORKS INC		..02/14/2024	ZERO STAGE CAPITAL	5,060.000	169,374		0
139674-10-5	CAPITAL CITY BK GRP		..10/21/2024	ZERO STAGE CAPITAL	6,200.000	211,072		0
14040H-10-5	CAPITAL ONE FINL CO		..08/13/2024	ZERO STAGE CAPITAL	33,431.000	4,517,955		0
14149Y-10-8	CARDINAL HEALTH INC		..10/17/2024	ZERO STAGE CAPITAL	8,600.000	962,326		0
141788-10-9	CARGURUS INC		..12/20/2024	ZERO STAGE CAPITAL	40,794.000	1,069,962		0
14179K-10-1	CARGO THERAPEUTICS		..12/03/2024	ZERO STAGE CAPITAL	5,876.000	114,918		0
142339-10-0	CARLISLE COS INC		..04/30/2024	ZERO STAGE CAPITAL	16,450.000	6,411,777		0
143658-30-0	CARNIVAL CORP		..10/15/2024	ZERO STAGE CAPITAL	64,318.000	1,079,382		0
144285-10-3	CARPENTER TECHNOLOGY COMMON STK		..03/28/2024	ZERO STAGE CAPITAL	719.000	49,589		0
147448-10-4	CASELLA WASTE SYSTEMS INC - A		..12/16/2024	ZERO STAGE CAPITAL	9,899.000	1,015,540		0
147528-10-3	CASEYS GEN STORES		..04/22/2024	ZERO STAGE CAPITAL	1,460.000	444,836		0
14843C-10-5	CASTLE BIOSCIENCES I		..12/20/2024	ZERO STAGE CAPITAL	9,322.000	288,023		0
14888U-10-1	CATALYST PHARMACEUTI		..12/18/2024	ZERO STAGE CAPITAL	1,400.000	30,753		0
149123-10-1	CATERPILLAR INC DEL		..07/17/2024	ZERO STAGE CAPITAL	800.000	286,448		0
15117B-20-2	CELLEX THERAPEUTICS		..07/17/2024	ZERO STAGE CAPITAL	2,788.000	107,749		0
15118V-20-7	CELSIUS HOLDINGS INC		..09/10/2024	ZERO STAGE CAPITAL	9,053.000	535,335		0
15135B-10-1	CENTENE CORP DEL		..09/10/2024	ZERO STAGE CAPITAL	10,302.000	728,810		0
15189T-10-7	CENTERPOINT ENERGY		..12/11/2024	ZERO STAGE CAPITAL	120,883.000	3,773,139		0
153527-20-5	CENTRAL GARDEN & PET		..02/29/2024	ZERO STAGE CAPITAL	1,100.000	41,479		0
156431-10-8	CENTURY ALUM CO		..03/28/2024	ZERO STAGE CAPITAL	3,700.000	54,301		0
15643U-10-4	CENTRUS ENERGY CORP		..11/05/2024	ZERO STAGE CAPITAL	1,176.000	92,632		0
156504-30-0	CENTURY COMMUNITIE		..12/19/2024	ZERO STAGE CAPITAL	2,369.000	194,029		0
156944-10-0	CG ONCOLOGY		..12/13/2024	ZERO STAGE CAPITAL	9,691.000	332,090		0
15872M-10-4	CHAMPIONX CORPORATIO		..10/14/2024	ZERO STAGE CAPITAL	7,169.000	225,087		0
16115Q-30-8	CHART INDS INC		..12/20/2024	ZERO STAGE CAPITAL	6,918.000	1,039,418		0
163072-10-1	CHEESECAKE FACTORY INC		..12/19/2024	ZERO STAGE CAPITAL	8,008.000	400,665		0
163086-10-1	CHEFS WAREHOUSE HO		..08/06/2024	ZERO STAGE CAPITAL	8,682.000	309,585		0
16359R-10-3	CHEMED CORP NEW		..09/16/2024	ZERO STAGE CAPITAL	690.000	429,260		0
16411R-20-8	CHENIERE ENERGY INC		..11/14/2024	ZERO STAGE CAPITAL	9,370.000	1,666,806		0
166764-10-0	CHEVRONTXACO CORP		..12/18/2024	ZERO STAGE CAPITAL	10,000.000	1,519,820		0
169656-10-5	CHIPOTLE MEXICAN GRILL IN		..07/17/2024	ZERO STAGE CAPITAL	10,834.000	602,616		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		..10/15/2024	ZERO STAGE CAPITAL	6,902.000	653,744		0
17275R-10-2	CISCO SYSTEMS INC		..12/04/2024	ZERO STAGE CAPITAL	43,364.000	2,198,565		0
172908-10-5	CINTAS CORP		..10/15/2024	ZERO STAGE CAPITAL	3,260.000	1,354,959		0
174610-10-5	CITIZENS FINANCIAL		..03/15/2024	ZERO STAGE CAPITAL	19,849.000	664,644		0
17888H-10-3	CIVITAS RESOURCES		..11/11/2024	ZERO STAGE CAPITAL	4,411.000	230,642		0
184496-10-7	CLEAN HARBORS		..04/22/2024	ZERO STAGE CAPITAL	1,650.000	301,215		0
18467V-10-9	CLEAR SECURE INC.		..12/20/2024	ZERO STAGE CAPITAL	60,171.000	1,752,759		0
18539C-10-5	CLEARWAY ENERGY INC		..12/05/2024	ZERO STAGE CAPITAL	41,493.000	1,087,376		0
191098-10-2	COCA COLA CONSOLIDAT		..08/06/2024	ZERO STAGE CAPITAL	270.000	308,193		0
191216-10-0	COCA COLA CO		..12/04/2024	ZERO STAGE CAPITAL	27,967.000	1,689,561		0
192108-50-4	COEUR MINING INC		..09/27/2024	ZERO STAGE CAPITAL	33,176.000	111,702		0
192446-10-2	COGNIZANT TECHNOLOGY SOLU		..10/17/2024	ZERO STAGE CAPITAL	5,000.000	388,277		0
194162-10-3	COLGATE PALMOLIVE CO		..12/04/2024	ZERO STAGE CAPITAL	23,783.000	2,135,521		0
199908-10-4	COMFORT SYS USA INC		..11/14/2024	ZERO STAGE CAPITAL	1,152.000	492,588		0
20030N-10-1	COMCAST CORP CL A		..08/13/2024	ZERO STAGE CAPITAL	26,954.000	1,132,689		0
200525-10-3	COMMERCE BANCSHARES		..08/06/2024	ZERO STAGE CAPITAL	1,300.000	78,741		0
201723-10-3	COMMERCIAL METALS CO COMMON STK		..09/26/2024	ZERO STAGE CAPITAL	2,020.000	116,178		0
204149-10-8	COMMUNITY TR BANCORP		..09/16/2024	ZERO STAGE CAPITAL	8,400.000	19,722		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
204166-10-2	COMVAULT SYSTEMS		..02/29/2024 ..	ZERO STAGE CAPITAL	800.000	76,518 .....	.....	.....0
205768-30-2	COMSTOCK RES INC		..05/16/2024 ..	ZERO STAGE CAPITAL	38,193.000	361,763 .....	.....	.....0
20825C-10-4	CONOCOPHILLIPS		..12/18/2024 ..	ZERO STAGE CAPITAL	11,406.000	1,258,487 .....	.....	.....0
20854L-10-8	CONSOL ENERGY DISC		..09/27/2024 ..	ZERO STAGE CAPITAL	2,260.000	195,773 .....	.....	.....0
209115-10-4	CONSOLDTD EDISON INC		..09/16/2024 ..	ZERO STAGE CAPITAL	7,600.000	671,637 .....	.....	.....0
21036P-10-8	CONSTELLATION BRANDS INC		..02/29/2024 ..	ZERO STAGE CAPITAL	3,550.000	882,416 .....	.....	.....0
21874C-10-2	CORE & MAIN INC		..10/08/2024 ..	ZERO STAGE CAPITAL	157,742.000	7,951,364 .....	.....	.....0
22002T-10-8	CORPORATE OFFICE PPT		..12/11/2024 ..	ZERO STAGE CAPITAL	80,794.000	2,613,019 .....	.....	.....0
22052L-10-4	CORTEVA INC		..12/17/2024 ..	VARIOUS	207,407.000	10,938,133 .....	.....	.....0
22160K-10-5	COSTCO WHSL CORP NEW		..08/13/2024 ..	ZERO STAGE CAPITAL	4,458.000	3,574,285 .....	.....	.....0
000000-00-0	CREDICORP LTD		..09/16/2024 ..	ZERO STAGE CAPITAL	770.000	134,944 .....	.....	.....0
22663K-10-7	CRINETICS PHARMACE		..11/04/2024 ..	ZERO STAGE CAPITAL	2,992.000	152,008 .....	.....	.....0
227046-10-9	CROCS INC		..12/11/2024 ..	ZERO STAGE CAPITAL	21,179.000	2,809,870 .....	.....	.....0
22788C-10-5	CROWDSTRIKE HOLDIN		..09/17/2024 ..	ZERO STAGE CAPITAL	2,726.000	859,523 .....	.....	.....0
229663-10-9	CUBESMART		..08/08/2024 ..	ZERO STAGE CAPITAL	3,780.000	180,303 .....	.....	.....0
231021-10-6	CUMMINS INC		..05/22/2024 ..	ZERO STAGE CAPITAL	2,700.000	774,474 .....	.....	.....0
231561-10-1	CURTISS WRIGHT CORP		..02/29/2024 ..	ZERO STAGE CAPITAL	1,250.000	295,915 .....	.....	.....0
23282W-60-5	CYTOKINETICS INC		..09/23/2024 ..	ZERO STAGE CAPITAL	3,555.000	193,306 .....	.....	.....0
23331A-10-9	D R HORTON INC		..05/22/2024 ..	ZERO STAGE CAPITAL	14,289.000	2,113,164 .....	.....	.....0
233331-10-7	DTE ENERGY CO		..08/06/2024 ..	ZERO STAGE CAPITAL	13,438.000	1,443,347 .....	.....	.....0
233377-40-7	DXP ENTERPRISES INLC	COMMON STK	..12/23/2024 ..	ZERO STAGE CAPITAL	9,500.000	748,145 .....	.....	.....0
23355L-10-6	DXC TECHNOLOGY CO		..12/04/2024 ..	ZERO STAGE CAPITAL	17,535.000	394,713 .....	.....	.....0
235851-10-2	DANAHER CORP		..09/12/2024 ..	VARIOUS	59,000.000	15,841,129 .....	.....	.....0
23804L-10-3	DATADOG INC		..11/21/2024 ..	VARIOUS	82,811.000	10,604,773 .....	.....	.....0
23954D-10-9	DAY ONE BIOPHARMACEU		..12/02/2024 ..	ZERO STAGE CAPITAL	19,344.000	286,485 .....	.....	.....0
243537-10-7	DECKERS OUTDOOR		..10/15/2024 ..	ZERO STAGE CAPITAL	1,438.000	603,161 .....	.....	.....0
244199-10-5	DEERE & CO		..09/17/2024 ..	ZERO STAGE CAPITAL	472.000	190,303 .....	.....	.....0
24703L-20-2	DELL TECHNOLOGIES IN		..10/15/2024 ..	ZERO STAGE CAPITAL	7,684.000	985,788 .....	.....	.....0
24823R-10-5	DENALI THERAPEUTICS		..11/25/2024 ..	ZERO STAGE CAPITAL	4,767.000	117,362 .....	.....	.....0
25179M-10-3	DEVON ENERGY CORP NEW		..05/16/2024 ..	ZERO STAGE CAPITAL	5,448.000	270,667 .....	.....	.....0
252131-10-7	DEXCOM INC		..10/25/2024 ..	VARIOUS	304,000.000	21,954,536 .....	.....	.....0
25402D-10-2	DIGITALOCEAN HOLDING		..12/19/2024 ..	ZERO STAGE CAPITAL	56,688.000	2,068,089 .....	.....	.....0
254067-10-1	DILLARD DEPT	COMMON STK	..12/18/2024 ..	ZERO STAGE CAPITAL	240.000	106,223 .....	.....	.....0
25432X-10-2	DIME COMMUNITY BANCS		..11/22/2024 ..	ZERO STAGE CAPITAL	10,689.000	363,810 .....	.....	.....0
254604-10-1	DISC MEDICINE INC		..07/17/2024 ..	ZERO STAGE CAPITAL	3,789.000	134,630 .....	.....	.....0
254687-10-6	DISNEY WALT CO		..10/23/2024 ..	ZERO STAGE CAPITAL	24,333.000	2,478,404 .....	.....	.....0
256163-10-6	DOCUSIGN INC		..06/25/2024 ..	ZERO STAGE CAPITAL	1,284.000	66,338 .....	.....	.....0
25746U-10-9	DOMINION RES INC VA NEW		..12/04/2024 ..	ZERO STAGE CAPITAL	17,800.000	1,005,783 .....	.....	.....0
257651-10-9	DONALDSON INC		..12/11/2024 ..	ZERO STAGE CAPITAL	84,458.000	6,135,792 .....	.....	.....0
258278-10-0	DORMAN PRODUCTS		..11/19/2024 ..	ZERO STAGE CAPITAL	2,435.000	334,006 .....	.....	.....0
26210C-10-4	DROPBOX INC		..06/25/2024 ..	ZERO STAGE CAPITAL	19,768.000	429,667 .....	.....	.....0
264147-10-9	DUCCOMMUN INC		..08/06/2024 ..	ZERO STAGE CAPITAL	300.000	17,836 .....	.....	.....0
26701L-10-0	DUTCH BROS INC		..08/08/2024 ..	ZERO STAGE CAPITAL	15,034.000	441,564 .....	.....	.....0
26875P-10-1	EOG RESOURCES INC		..12/18/2024 ..	ZERO STAGE CAPITAL	8,500.000	1,062,979 .....	.....	.....0
27579R-10-4	EAST WEST BANCORP INC		..08/13/2024 ..	ZERO STAGE CAPITAL	11,963.000	940,449 .....	.....	.....0
27627N-10-5	EASTERN BANKSHARES		..12/20/2024 ..	ZERO STAGE CAPITAL	12,363.000	221,427 .....	.....	.....0
278642-10-3	EBAY INC		..12/18/2024 ..	ZERO STAGE CAPITAL	40,297.000	2,517,226 .....	.....	.....0
278865-10-0	ECOLAB INC		..10/15/2024 ..	ZERO STAGE CAPITAL	8,806.000	2,254,796 .....	.....	.....0
281020-10-7	EDISON INTL		..12/05/2024 ..	ZERO STAGE CAPITAL	15,969.000	1,330,373 .....	.....	.....0
285512-10-9	ELECTRONIC ARTS INC		..11/14/2024 ..	ZERO STAGE CAPITAL	7,555.000	1,052,789 .....	.....	.....0
28618W-10-6	ELEMENT SOLUTIONS		..03/20/2024 ..	ZERO STAGE CAPITAL	6,568.000	160,550 .....	.....	.....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		..11/07/2024 ..	ZERO STAGE CAPITAL	35,225.000	3,156,671		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
293389-10-2	ENNIS INC		..08/06/2024	ZERO STAGE CAPITAL	..700.000	..15,735 .....	.....	.....0
29358P-10-1	ENSIGN GROUP INC		..12/20/2024	ZERO STAGE CAPITAL	..5,356.000	..769,949 .....	.....	.....0
29364G-10-3	ENTERGY CORP NEW		..09/16/2024	ZERO STAGE CAPITAL	..5,100.000	..521,658 .....	.....	.....0
293712-10-5	ENTERPRISE FINL SVCS		..09/25/2024	ZERO STAGE CAPITAL	..4,064.000	..181,910 .....	.....	.....0
29384C-10-8	ENTRADA THERAPEUTICS		..08/06/2024	ZERO STAGE CAPITAL	..700.000	..9,267 .....	.....	.....0
29414B-10-4	EPAM SYS INC		..11/14/2024	ZERO STAGE CAPITAL	..1,050.000	..257,114 .....	.....	.....0
294268-10-7	EPLUS INC		..08/06/2024	ZERO STAGE CAPITAL	..500.000	..40,476 .....	.....	.....0
29444U-70-0	EQUINIX INC		..09/20/2024	ZERO STAGE CAPITAL	..202.000	..174,111 .....	.....	.....0
29452E-10-1	EQUITABLE HOLDINGS		..09/10/2024	ZERO STAGE CAPITAL	..24,002.000	..934,124 .....	.....	.....0
29605J-10-6	ESAB CORPORATION		..03/15/2024	ZERO STAGE CAPITAL	..4,756.000	..473,924 .....	.....	.....0
297178-10-5	ESSEX PTY TR INC		..09/16/2024	ZERO STAGE CAPITAL	..1,050.000	..330,812 .....	.....	.....0
29977A-10-5	EVERCORE PARTNERS INC		..12/04/2024	ZERO STAGE CAPITAL	..1,667.000	..412,082 .....	.....	.....0
30050B-10-1	EVOLENT HEALTH INC		..12/20/2024	ZERO STAGE CAPITAL	..24,393.000	..510,814 .....	.....	.....0
30063P-10-5	EXACT SCIENCES CORP		..04/02/2024	EVERCORE	..67,000.000	..5,095,035 .....	.....	.....0
30161N-10-1	EXELON CORP		..12/18/2024	ZERO STAGE CAPITAL	..20,500.000	..830,638 .....	.....	.....0
30212P-30-3	EXPEDIA GROUP INC		..12/04/2024	ZERO STAGE CAPITAL	..1,508.000	..283,971 .....	.....	.....0
302130-10-9	EXPEDITORS INTL WASH INC		..05/16/2024	ZERO STAGE CAPITAL	..5,808.000	..684,081 .....	.....	.....0
30231G-10-2	EXXON MOBIL CORPORATION		..12/18/2024	VARIOUS	..77,900.730	..4,437,419 .....	.....	.....0
302941-10-9	FT1 CONSULTING INC		..09/16/2024	ZERO STAGE CAPITAL	..1,250.000	..260,188 .....	.....	.....0
30303M-10-2	FACEBOOK INC		..11/15/2024	VARIOUS	..23,821.000	..10,393,472 .....	.....	.....0
31488V-10-7	FERGUSON PLC		..08/01/2024	CORPORATE REORG	..9,972.000	..2,220,266 .....	.....	.....0
315616-10-2	F5 NETWORK INC. COM	COMMON STK	..12/13/2024	ZERO STAGE CAPITAL	..22,589.000	..4,548,019 .....	.....	.....0
31620M-10-6	FIDELITY NATL INFO		..10/01/2024	ZERO STAGE CAPITAL	..10,647.000	..891,385 .....	.....	.....0
316773-10-0	FIFTH THIRD BANCORP		..07/17/2024	ZERO STAGE CAPITAL	..4,388.000	..175,820 .....	.....	.....0
317585-40-4	FINANCIAL INSTNS INC		..12/12/2024	ZERO STAGE CAPITAL	..1,800.000	..45,000 .....	.....	.....0
32054K-10-3	FIRST IND REALTY TR		..12/16/2024	ZERO STAGE CAPITAL	..3,620.000	..191,191 .....	.....	.....0
32055Y-20-1	FIRST INTST BANCYS		..12/23/2024	ZERO STAGE CAPITAL	..10,200.000	..331,619 .....	.....	.....0
336901-10-3	1ST SOURCE CORP		..02/29/2024	ZERO STAGE CAPITAL	..400.000	..19,878 .....	.....	.....0
33768G-10-7	FIRSTCASH HOLDINGS		..12/13/2024	ZERO STAGE CAPITAL	..48,676.000	..5,361,676 .....	.....	.....0
337738-10-8	FISERV INC		..12/04/2024	ZERO STAGE CAPITAL	..2,068.000	..446,398 .....	.....	.....0
343498-10-1	FLOWERS FOODS INC		..09/16/2024	ZERO STAGE CAPITAL	..10,400.000	..235,541 .....	.....	.....0
34379V-10-3	FLUENCE ENERGY INC		..12/12/2024	ZERO STAGE CAPITAL	..32,132.000	..585,756 .....	.....	.....0
346375-10-8	FORMFACTOR INC		..12/17/2024	ZERO STAGE CAPITAL	..24,570.000	..993,664 .....	.....	.....0
34958E-10-9	FORTINET INC		..11/14/2024	ZERO STAGE CAPITAL	..4,847.000	..457,896 .....	.....	.....0
34964C-10-6	FORTUNE BRANDS INC	COMMON STK	..10/08/2024	ZERO STAGE CAPITAL	..81,815.000	..6,045,479 .....	.....	.....0
35137L-10-5	FOX CORP CLASS A		..08/01/2024	ZERO STAGE CAPITAL	..42,652.000	..1,349,962 .....	.....	.....0
35137L-20-4	FOX CORPORATION		..08/01/2024	ZERO STAGE CAPITAL	..19,635.000	..563,495 .....	.....	.....0
35671D-85-7	FREEPORT-MCMORAN COPPER &		..12/04/2024	ZERO STAGE CAPITAL	..15,422.000	..666,696 .....	.....	.....0
36162J-10-6	GEO GROUP INC		..11/08/2024	ZERO STAGE CAPITAL	..25,009.000	..610,987 .....	.....	.....0
36266G-10-7	GE HEALTHCARE TECHN		..02/14/2024	ZERO STAGE CAPITAL	..8,061.000	..669,260 .....	.....	.....0
36828A-10-1	GE VERNOVA INC		..04/02/2024	SPINOFF	..67.000	..113 .....	.....	.....0
368736-10-4	GENERAC HLDGS INC		..12/05/2024	ZERO STAGE CAPITAL	..2,290.000	..417,104 .....	.....	.....0
36950-10-8	GENERAL DYNAMICS		..10/17/2024	ZERO STAGE CAPITAL	..3,400.000	..931,825 .....	.....	.....0
369604-30-1	GENERAL ELEC CO		..08/13/2024	ZERO STAGE CAPITAL	..2,363.000	..395,520 .....	.....	.....0
370334-10-4	GENERAL MILLS INC		..12/18/2024	ZERO STAGE CAPITAL	..6,315.000	..408,933 .....	.....	.....0
374163-10-3	GERON CORP		..11/15/2024	ZERO STAGE CAPITAL	..34,226.000	..121,875 .....	.....	.....0
375558-10-3	GILEAD SCIENCES	COMMON STK	..12/10/2024	ZERO STAGE CAPITAL	..15,671.000	..1,226,990 .....	.....	.....0
377322-10-2	GLAUKOS CORP		..12/20/2024	ZERO STAGE CAPITAL	..2,723.000	..328,064 .....	.....	.....0
380237-10-7	GODADDY INC		..06/25/2024	ZERO STAGE CAPITAL	..5,386.000	..660,103 .....	.....	.....0
38141G-10-4	GOLDMAN SACHS GROUP INC		..10/22/2024	VARIOUS	..48,523.000	..23,445,403 .....	.....	.....0
382550-10-1	GOODYEAR TIRE & RUBR		..12/20/2024	ZERO STAGE CAPITAL	..26,956.000	..264,169 .....	.....	.....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
388689-10-1	GRAPHIC PACKAGING HLDG CO		..11/07/2024	ZERO STAGE CAPITAL	..91,730.000	..2,722,040 .....	.....	.....0
398182-30-3	AMERICAN HEALTHCARE		..09/03/2024	ZERO STAGE CAPITAL	..56,034.000	..812,345		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
398905-10-9	GROUP 1 AUTOMOTIVE INC		..11/20/2024 ..	ZERO STAGE CAPITAL	8,506,000	3,088,887		0
40131M-10-9	GUARDANT HEALTH INC		..12/20/2024 ..	ZERO STAGE CAPITAL	14,512,000	417,834		0
402635-50-2	GULFPORT ENERGY CORP		..11/08/2024 ..	ZERO STAGE CAPITAL	2,237,000	322,673		0
40412C-10-1	HCA HOLDINGS INC		..12/04/2024 ..	ZERO STAGE CAPITAL	5,028,000	1,629,901		0
40416E-10-3	HCI GROUP INC		..10/07/2024 ..	ZERO STAGE CAPITAL	4,304,000	408,788		0
404609-10-9	HACKETT GROUP INC		..02/29/2024 ..	ZERO STAGE CAPITAL	700,000	17,290		0
405024-10-0	HAEMONETICS CORP		..12/20/2024 ..	ZERO STAGE CAPITAL	3,053,000	248,857		0
407497-10-6	HAMILTON LANE INC		..09/09/2024 ..	ZERO STAGE CAPITAL	2,421,000	350,452		0
410345-10-2	HANESBRANDS INC		..11/20/2024 ..	ZERO STAGE CAPITAL	34,976,000	284,751		0
41068X-10-0	HANNON ARMSTRONG S		..12/20/2024 ..	ZERO STAGE CAPITAL	15,982,000	435,346		0
410867-10-5	THE HANOVER INS GRP		..12/18/2024 ..	ZERO STAGE CAPITAL	7,086,000	1,023,113		0
413160-10-2	HARMONIC INC		..10/25/2024 ..	ZERO STAGE CAPITAL	69,852,000	855,435		0
413197-10-4	HARMONY BIOSCIENCE		..12/18/2024 ..	ZERO STAGE CAPITAL	600,000	20,396		0
416515-10-4	HARTFORD FINANCIAL SVCS GRP		..06/25/2024 ..	ZERO STAGE CAPITAL	14,169,000	1,379,588		0
41665X-15-6	HRTFRD SCHRDR DIVERS GRW-SDR		..12/11/2024 ..	ZERO STAGE CAPITAL	103,076,247	1,227,638		0
421298-10-0	HAYWARD HLDGS INC		..12/23/2024 ..	ZERO STAGE CAPITAL	188,963,000	2,980,272		0
42222N-10-3	HEALTHSTREAM INC		..02/29/2024 ..	ZERO STAGE CAPITAL	600,000	16,356		0
42225T-10-7	HEALTH CATALYST IN		..12/23/2024 ..	ZERO STAGE CAPITAL	33,516,000	296,070		0
42226A-10-7	HEALTHEQUITY INC		..12/20/2024 ..	ZERO STAGE CAPITAL	6,250,000	501,460		0
422704-10-6	HECLA MNG CO		..03/26/2024 ..	ZERO STAGE CAPITAL	3,855,000	16,523		0
422819-10-2	HEIDRICK & STRUGGLES INTL		..09/16/2024 ..	ZERO STAGE CAPITAL	500,000	18,852		0
42328H-10-9	HELIOS TECHNOLOGIES		..03/20/2024 ..	ZERO STAGE CAPITAL	7,678,000	332,099		0
426281-10-1	HENRY JACK & ASSOC. COMMON STK		..09/10/2024 ..	ZERO STAGE CAPITAL	4,114,000	718,346		0
426927-10-9	HERITAGE COMMERCE CO		..08/14/2024 ..	ZERO STAGE CAPITAL	34,762,000	356,886		0
427866-10-8	THE HERSHEY COMPANY		..06/25/2024 ..	ZERO STAGE CAPITAL	4,475,000	835,210		0
42809H-10-7	HESS CORPORATION COMMON STK		..08/09/2024 ..	VARIOUS	93,000,000	12,868,491		0
436440-10-1	HOLOGIC INC		..09/17/2024 ..	ZERO STAGE CAPITAL	523,000	39,225		0
437076-10-2	HOME DEPOT INC		..04/22/2024 ..	ZERO STAGE CAPITAL	5,070,000	1,917,533		0
438516-10-6	HONEYWELL INTL INC		..02/29/2024 ..	ZERO STAGE CAPITAL	5,300,000	1,053,912		0
440327-10-4	HORACE MANN EDUCATRS		..08/06/2024 ..	ZERO STAGE CAPITAL	900,000	32,350		0
441593-10-0	HOULIHAN LOKEY INC		..08/20/2024 ..	ZERO STAGE CAPITAL	45,565,000	5,834,139		0
443201-10-8	ARCONIC CORPORATION		..11/14/2024 ..	ZERO STAGE CAPITAL	5,877,000	515,689		0
44332N-10-6	H WORLD GROUP LTD		..10/31/2024 ..	ZERO STAGE CAPITAL	2,532,000	92,516		0
443510-60-7	HUBBELL INCORPORATED		..08/05/2024 ..	SANFORD BERNST	40,000,000	14,557,652		0
444859-10-2	HUMANA, INC.		..10/16/2024 ..	INSTINET CROSS	21,000,000	5,432,102		0
445658-10-7	HUNT J B TRANS SVCS INC		..02/29/2024 ..	ZERO STAGE CAPITAL	2,200,000	453,639		0
44952J-10-4	CRESCENT ENERGY COMP		..09/12/2024 ..	VARIOUS	43,898,000	488,272		0
451107-10-6	IDACORP INC		..12/18/2024 ..	ZERO STAGE CAPITAL	21,174,000	2,125,635		0
451680-10-4	IDEXX LABS CORP		..12/11/2024 ..	VARIOUS	33,000,000	14,138,268		0
452308-10-9	ILLINOIS TOOL WKS INC		..06/25/2024 ..	ZERO STAGE CAPITAL	5,970,000	1,451,871		0
453204-10-9	IMPINJ INC		..08/07/2024 ..	ZERO STAGE CAPITAL	1,484,000	236,728		0
45378A-10-6	INDEPENDENCE REALTY		..12/17/2024 ..	ZERO STAGE CAPITAL	219,161,000	4,013,610		0
45687V-10-6	INGERSOLL RAND INC		..09/17/2024 ..	ZERO STAGE CAPITAL	139,000	13,453		0
457030-10-4	INGLES MKTS INC		..02/29/2024 ..	ZERO STAGE CAPITAL	300,000	23,135		0
457152-10-6	INGRAM MICRO HLDG		..12/20/2024 ..	ZERO STAGE CAPITAL	21,461,000	468,047		0
457187-10-2	INGREDION INCORPRTD		..04/22/2024 ..	ZERO STAGE CAPITAL	2,900,000	341,276		0
45765U-10-3	INSIGHT ENTERPRISES INC		..10/15/2024 ..	ZERO STAGE CAPITAL	37,422,000	6,913,511		0
457669-30-7	INSMED INC		..06/20/2024 ..	ZERO STAGE CAPITAL	6,025,000	337,780		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
45826J-10-5	INTELLIA THERAPEUT		..10/14/2024 ..	ZERO STAGE CAPITAL	2,579,000	57,845		0
45841N-10-7	INTERACTIVE BROKERS		..08/06/2024 ..	ZERO STAGE CAPITAL	3,600,000	417,493		0
45867G-10-1	INTERDIGITAL		..12/19/2024 ..	ZERO STAGE CAPITAL	262,000	49,804		0
459200-10-1	INTERNATIONAL BUSINESS MACHS		..02/29/2024 ..	ZERO STAGE CAPITAL	8,400,000	1,555,044		0
459506-10-1	INTL FLAVORS & FRAGR		..10/15/2024 ..	ZERO STAGE CAPITAL	3,052,000	323,898		0

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

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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
461202-10-3	INTUIT, INC.		12/06/2024	VARIOUS	54,070.000	35,010,577		0
46266C-10-5	IQVIA HOLDINGS INC		09/17/2024	ZERO STAGE CAPITAL	49.000	11,666		0
464288-27-3	ISHARES		12/12/2024	ZERO STAGE CAPITAL	23,827.000	1,505,150		0
46432F-83-4	ISHARES TR		12/31/2024	ZERO STAGE CAPITAL	378,000.000	25,022,995		0
46434G-10-3	ISHARES INC		10/01/2024	ZERO STAGE CAPITAL	374,552.000	20,008,607		0
46434G-76-4	ISHARES INC		09/06/2024	ZERO STAGE CAPITAL	51,250.000	2,995,732		0
465741-10-6	ITRON INC		12/20/2024	ZERO STAGE CAPITAL	11,332.000	1,148,371		0
466032-10-9	J & J SNACK FOODS CO		02/29/2024	ZERO STAGE CAPITAL	300.000	43,568		0
46625H-10-0	JP MORGAN CHASE & CO		08/13/2024	ZERO STAGE CAPITAL	10,626.000	2,257,991		0
47074L-10-5	JAMF HOLDING CORP		12/23/2024	ZERO STAGE CAPITAL	20,495.000	303,124		0
47103J-10-5	JANUX THERAPEUTICS		12/05/2024	ZERO STAGE CAPITAL	3,815.000	248,455		0
47215P-10-6	JD.COM INC		12/27/2023	ZERO STAGE CAPITAL	30,123.000	831,829		0
477839-10-4	JOHN BEAN TECHNOLOGY		07/18/2024	ZERO STAGE CAPITAL	20,415.000	1,980,398		0
478160-10-4	JOHNSON & JOHNSON		12/18/2024	ZERO STAGE CAPITAL	56,057.000	8,751,539		0
482480-10-0	KLA-TENCOR CORP		12/13/2024	VARIOUS	38,041.000	27,102,307		0
48251K-10-0	KKR REAL EST FIN TR		11/04/2024	ZERO STAGE CAPITAL	18,922.000	221,668		0
48251W-10-4	KKR & CO INC		08/05/2024	SANFORD BERNST	40,000.000	4,243,720		0
483007-70-4	KAISER ALUMINUM CORP		03/28/2024	ZERO STAGE CAPITAL	1,005.000	87,291		0
489170-10-0	KENNAMETAL INC		12/18/2024	ZERO STAGE CAPITAL	22,465.000	568,831		0
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	3,150.000	485,915		0
494368-10-3	KIMBERLY CLARK CORP		12/18/2024	ZERO STAGE CAPITAL	9,613.000	1,189,201		0
49446R-10-9	KIMCO REALTY CORP		10/17/2024	ZERO STAGE CAPITAL	85,209.000	2,062,326		0
497266-10-6	KIRBY CORPORATION		11/14/2024	ZERO STAGE CAPITAL	5,958.000	774,302		0
50012A-10-8	KODIAK GAS SERVICES		11/15/2024	ZERO STAGE CAPITAL	17,593.000	496,157		0
500767-30-6	KRANESHARES CSI CHINA INTERNET FUND		10/09/2024	ZERO STAGE CAPITAL	105,616.000	3,257,134		0
501575-10-4	KYMERA THERAPEUTIC		08/20/2024	ZERO STAGE CAPITAL	3,465.000	147,038		0
502175-10-2	LTC PPTYS INC		12/18/2024	ZERO STAGE CAPITAL	900.000	32,361		0
502431-10-9	L3HARRIS TECHNOLOGIE		12/18/2024	VARIOUS	27,900.000	5,998,290		0
505336-10-7	LA Z BOY INC		12/18/2024	ZERO STAGE CAPITAL	7,674.000	335,387		0
505743-10-4	LADDER CAPITAL COR		11/22/2024	ZERO STAGE CAPITAL	27,142.000	315,100		0
512807-30-6	LAM RESEARCH CORP		09/17/2024	ZERO STAGE CAPITAL	10.000	8,436		0
513847-10-3	LANCASTER COLONY		02/29/2024	ZERO STAGE CAPITAL	300.000	62,072		0
517834-10-7	LAS VEGAS SANDS CORP		07/25/2024	EVERCORE	130,000.000	5,219,461		0
518439-10-4	ESTEE LAUDER CO		11/22/2024	ZERO STAGE CAPITAL	62,723.000	5,788,633		0
525327-10-2	LEIDOS HOLDINGS INC		12/04/2024	ZERO STAGE CAPITAL	8,246.000	1,061,931		0
525558-20-1	LEMAITRE VASCULAR		12/18/2024	ZERO STAGE CAPITAL	400.000	36,227		0
52603A-20-8	LENDINGCLUB CORP		06/28/2024	ZERO STAGE CAPITAL	24,102.000	214,563		0
526057-10-4	LENNAR CORP		05/22/2024	ZERO STAGE CAPITAL	13,119.000	2,079,191		0
53190C-10-2	LIFE TIME GROUP HLDG		12/27/2023	ZERO STAGE CAPITAL	3,293.000	48,947		0
53220K-50-4	LIGAND PHARMACEUTIC		12/18/2024	ZERO STAGE CAPITAL	300.000	35,585		0
53228F-10-1	LIFESTANCE HEALTH GR		12/20/2024	ZERO STAGE CAPITAL	98,945.000	590,245		0
532457-10-8	LILLY (ELI) & CO		11/08/2024	ZERO STAGE CAPITAL	4,789.000	3,790,278		0
538034-10-9	LIVE NATION ENTERTAN		11/07/2024	ZERO STAGE CAPITAL	56,383.000	6,317,240		0
539830-10-9	LOCKHEED MARTIN CORP		12/04/2024	ZERO STAGE CAPITAL	4,592.000	2,174,646		0
540424-10-8	LOEWS CORP		02/29/2024	ZERO STAGE CAPITAL	6,500.000	488,551		0
548661-10-7	LOWES COS INC		12/18/2024	ZERO STAGE CAPITAL	4,483.000	1,049,692		0
55024U-10-9	LUMEN HOLDINGS INC		01/24/2024	ZERO STAGE CAPITAL	3,068.000	167,690		0
55287L-10-1	MBX BIOSCIENCES INC		09/16/2024	ZERO STAGE CAPITAL	9,834.000	167,022		0
55306N-10-4	MKS INSTRUMENT INC		11/14/2024	ZERO STAGE CAPITAL	4,010.000	452,849		0
553498-10-6	MSA SAFETY INC		09/10/2024	ZERO STAGE CAPITAL	9,494.000	1,654,489		0
554382-10-1	MACERICH CO		11/27/2024	ZERO STAGE CAPITAL	51,317.000	1,029,341		0
558868-10-5	MADRIGAL PHARMACEUTI		08/06/2024	ZERO STAGE CAPITAL	250.000	67,637		0
55955D-10-0	MAGNITE INC		12/20/2024	ZERO STAGE CAPITAL	111,329.000	1,564,114		0
562750-10-9	MANHATTAN ASSOCIATES INC		02/29/2024	ZERO STAGE CAPITAL	2,800.000	709,072		0
570535-10-4	MARKEL GROUP INC		09/16/2024	ZERO STAGE CAPITAL	430.000	708,379		0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
571748-10-2	MARSH & MCLENNAN COS		..10/17/2024	ZERO STAGE CAPITAL	9,692,000	2,054,996		0
573874-10-4	MARVELL TECHNOLOGY		..08/22/2024	VARIOUS	98,551,000	6,248,264		0
576323-10-9	MASTEC INC		..11/14/2024	ZERO STAGE CAPITAL	3,656,000	406,227		0
57636Q-10-4	MASTERCARD INC		..12/04/2024	ZERO STAGE CAPITAL	6,541,000	3,167,035		0
576485-20-5	MATADOR RESOURCES		..12/12/2024	ZERO STAGE CAPITAL	47,678,000	2,910,608		0
577081-10-2	MATTEL INC		..04/16/2024	ZERO STAGE CAPITAL	5,544,000	104,585		0
58155Q-10-3	MCKESSON CORP		..02/29/2024	ZERO STAGE CAPITAL	1,910,000	998,853		0
58506Q-10-9	MEDPAGE HOLDINGS		..02/29/2024	ZERO STAGE CAPITAL	960,000	381,293		0
58933Y-10-5	MERCK & CO INC		..11/15/2024	ZERO STAGE CAPITAL	15,700,000	1,950,757		0
589400-10-0	MERCURY GENL CORP NEW		..07/17/2024	ZERO STAGE CAPITAL	500,000	28,723		0
584918-10-4	MICROSOFT		..12/04/2024	VARIOUS	26,054,000	10,512,554		0
584972-40-8	MICROSTRATEGY INC COMMON STK		..12/04/2024	ZERO STAGE CAPITAL	783,000	317,906		0
585112-10-3	MICRON TECHNOLOGY INC		..10/16/2024	VARIOUS	142,988,000	15,519,163		0
586278-10-1	MIDDLEBY CORP		..10/11/2024	ZERO STAGE CAPITAL	2,710,000	352,550		0
588511-10-3	MIDWESTONE FINL GR		..12/06/2024	ZERO STAGE CAPITAL	11,643,000	361,028		0
600544-10-0	MILLER HERMAN INC		..10/01/2024	ZERO STAGE CAPITAL	90,167,000	2,615,043		0
60855R-10-0	MOLINA HEALTHCARE INC		..04/22/2024	ZERO STAGE CAPITAL	1,950,000	766,586		0
609207-10-5	MONDELEX INTL INC NPV A		..02/29/2024	ZERO STAGE CAPITAL	14,700,000	1,076,343		0
609839-10-5	MONOLITHIC POWER		..12/06/2024	VARIOUS	24,116,000	15,672,022		0
615369-10-5	MOODYS CORP		..08/13/2024	ZERO STAGE CAPITAL	3,091,000	1,412,411		0
615394-20-2	MOOG INC -CL A		..12/20/2024	ZERO STAGE CAPITAL	2,333,000	490,982		0
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		..04/30/2024	ZERO STAGE CAPITAL	5,231,000	469,140		0
617700-10-9	MORNINGSTAR INC		..11/14/2024	ZERO STAGE CAPITAL	2,708,000	928,623		0
620076-30-7	MOTOROLA SOLUTIONS		..07/17/2024	ZERO STAGE CAPITAL	8,147,000	2,840,862		0
62482R-10-7	MR COOPER INC		..11/08/2024	ZERO STAGE CAPITAL	4,324,000	396,162		0
626755-10-2	MURPHY USA INC COMMON STK		..04/22/2024	ZERO STAGE CAPITAL	910,000	379,904		0
62944T-10-5	NVR INC		..12/04/2024	ZERO STAGE CAPITAL	40,000	361,999		0
63001N-10-6	NOR ATLEOS CORP		..10/14/2024	ZERO STAGE CAPITAL	82,925,000	2,415,273		0
635906-10-0	NATL HEALTHCARE CP		..02/29/2024	ZERO STAGE CAPITAL	200,000	19,673		0
637870-10-6	NTAL STORAGE AFFLTS		..08/13/2024	ZERO STAGE CAPITAL	12,987,000	553,431		0
63888U-10-8	NATURAL GROCERS BY		..11/20/2024	ZERO STAGE CAPITAL	5,869,000	187,151		0
64107A-10-5	NET POWER INC		..05/31/2024	ZERO STAGE CAPITAL	9,000,000	102,498		0
64110D-10-4	NETAPP INC		..10/15/2024	ZERO STAGE CAPITAL	14,495,000	1,385,132		0
64110L-10-6	NETFLIX INC		..07/17/2024	ZERO STAGE CAPITAL	850,000	519,099		0
64110W-10-2	NETEASE COM INC		..09/18/2024	ZERO STAGE CAPITAL	4,059,000	312,447		0
64111Q-10-4	NETGEAR INC		..12/18/2024	ZERO STAGE CAPITAL	700,000	19,793		0
64115T-10-4	NETSCOUT SYSTEMS INC		..12/18/2024	ZERO STAGE CAPITAL	1,500,000	33,116		0
64125C-10-9	NEUROCRINE BIOSCIENCES IN		..02/29/2024	ZERO STAGE CAPITAL	3,000,000	392,451		0
651587-10-7	NEWMARKET CORP		..09/10/2024	ZERO STAGE CAPITAL	1,180,000	691,186		0
651639-10-6	NEWMONT GOLD CORP		..08/06/2024	ZERO STAGE CAPITAL	18,500,000	723,114		0
65290E-10-1	NEXTRACKER INC		..12/20/2024	ZERO STAGE CAPITAL	28,335,000	1,223,070		0
65338K-10-3	NEXSTAR MEDIA GROUP		..03/15/2024	ZERO STAGE CAPITAL	1,050,000	174,744		0
65339F-10-1	NEXTERA ENERGY INC		..05/08/2024	ZERO STAGE CAPITAL	1,515,000	92,512		0
65406E-10-2	NICOLET BANKSHARES		..12/18/2024	ZERO STAGE CAPITAL	200,000	22,187		0
654106-10-3	NIKE INC -CL B COMMON STK		..12/04/2024	VARIOUS	35,680,000	3,422,474		0
665531-30-7	NORTHERN OIL & GAS		..07/08/2024	ZERO STAGE CAPITAL	57,219,000	2,324,351		0
665859-10-4	NORTHERN TR CORP		..11/15/2024	ZERO STAGE CAPITAL	14,503,000	1,361,700		0
666807-10-2	NORTHROP GRUMMAN CORP		..07/17/2024	ZERO STAGE CAPITAL	2,150,000	986,069		0
66765N-10-5	NORTHWEST NATURAL HL		..09/16/2024	ZERO STAGE CAPITAL	500,000	20,291		0
668771-10-8	NORTONLIFELOCK INC		..12/18/2024	ZERO STAGE CAPITAL	41,925,000	1,171,441		0
67059N-10-8	NUTANIX INC		..10/15/2024	ZERO STAGE CAPITAL	8,086,000	422,471		0
67066G-10-4	NVIDIA CORP		..12/04/2024	VARIOUS	896,146,000	147,078,210		0
670703-10-7	NUVALENT INC		..07/17/2024	ZERO STAGE CAPITAL	764,000	60,698		0
67080M-10-3	NURIIX THERAPEUTICS		..11/25/2024	ZERO STAGE CAPITAL	18,344,000	298,918		0
670837-10-3	OGE ENERGY CORP		..12/04/2024	ZERO STAGE CAPITAL	52,910,000	2,140,362		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
67103H-10-7	O'REILLY AUTOMOTIVE		..05/22/2024	SANFORD BERNST	7,500.000	7,924,653 .....	.....	.....0
67103X-10-2	OFG BANCORP		..04/22/2024	ZERO STAGE CAPITAL	900.000	32,237 .....	.....	.....0
674599-10-5	OCCIDENTAL PETE CORP DEL		..08/13/2024	ZERO STAGE CAPITAL	9,785.000	564,507 .....	.....	.....0
680033-10-7	OLD NATL BANCORP INC		..12/23/2024	ZERO STAGE CAPITAL	48,852.000	1,036,604 .....	.....	.....0
68062P-10-6	OLEMA PHARMACEUTICAL		..12/12/2024	ZERO STAGE CAPITAL	26,103.000	327,638 .....	.....	.....0
680665-20-5	OLIN CORP		..11/14/2024	ZERO STAGE CAPITAL	8,335.000	348,653 .....	.....	.....0
681936-10-0	OMEGA HEALTHCARE INV		..12/04/2024	ZERO STAGE CAPITAL	24,231.000	959,132 .....	.....	.....0
68235P-10-8	ONE GAS INC		..07/03/2024	ZERO STAGE CAPITAL	16,801.000	1,022,539 .....	.....	.....0
68268W-10-3	ONEMAIN HOLDINGS INC		..10/08/2024	ZERO STAGE CAPITAL	80,800.000	4,143,228 .....	.....	.....0
68287N-10-0	ONESPAN INC		..11/15/2024	ZERO STAGE CAPITAL	1,000.000	16,804 .....	.....	.....0
68389X-10-5	ORACLE CORP		..09/17/2024	ZERO STAGE CAPITAL	13,024.000	1,460,275 .....	.....	.....0
68404L-20-1	OPTION CARE HEALTH		..12/20/2024	ZERO STAGE CAPITAL	39,899.000	1,191,438 .....	.....	.....0
688239-20-1	OSHKOSH CORP COMMON STK		..10/07/2024	ZERO STAGE CAPITAL	10,930.000	1,107,844 .....	.....	.....0
689648-10-3	OTTER TAIL CORP		..02/29/2024	ZERO STAGE CAPITAL	700.000	63,460 .....	.....	.....0
69007J-10-6	OUTFRONT MEDIA INC		..12/20/2024	ZERO STAGE CAPITAL	23,921.000	384,134 .....	.....	.....0
69047Q-10-2	OVINTIV INC		..11/14/2024	ZERO STAGE CAPITAL	7,656.000	363,568 .....	.....	.....0
69318J-10-0	PC CONNECTION INC		..02/29/2024	ZERO STAGE CAPITAL	300.000	19,879 .....	.....	.....0
69331C-10-8	PG&E CORP		..07/26/2024	ZERO STAGE CAPITAL	5,573.000	100,358 .....	.....	.....0
69349H-10-7	PNM RESOURCES INC		..12/23/2024	ZERO STAGE CAPITAL	61,733.000	2,691,399 .....	.....	.....0
693506-10-7	PPG INDS INC		..08/13/2024	ZERO STAGE CAPITAL	5,557.000	748,719 .....	.....	.....0
69351T-10-6	PPL CORPORATION		..10/17/2024	ZERO STAGE CAPITAL	18,300.000	595,682 .....	.....	.....0
693656-10-0	PVH CORP		..09/10/2024	ZERO STAGE CAPITAL	2,483.000	229,042 .....	.....	.....0
69366J-20-0	PTC THERAPEUTICS I		..07/17/2024	ZERO STAGE CAPITAL	2,414.000	80,589 .....	.....	.....0
69370C-10-0	PTC INC		..12/18/2024	ZERO STAGE CAPITAL	950.000	182,408 .....	.....	.....0
693718-10-8	PACCAR INC		..07/17/2024	ZERO STAGE CAPITAL	6,761.000	730,329 .....	.....	.....0
69380Q-10-7	PACS GROUP INC		..12/20/2024	ZERO STAGE CAPITAL	10,671.000	370,108 .....	.....	.....0
695156-10-9	PACKAGING CORP AMER		..02/29/2024	ZERO STAGE CAPITAL	2,250.000	407,931 .....	.....	.....0
69608A-10-8	PALANTIR TECH INC		..12/04/2024	ZERO STAGE CAPITAL	14,409.000	872,619 .....	.....	.....0
697435-10-5	PALO ALTO NETWORKS		..09/17/2024	ZERO STAGE CAPITAL	103.000	32,304 .....	.....	.....0
698813-10-2	PAPA JOHNS INTL INC		..12/09/2024	ZERO STAGE CAPITAL	5,919.000	304,158 .....	.....	.....0
701094-10-4	PARKER HANNIFIN CORP COMMON STK		..02/29/2024	ZERO STAGE CAPITAL	1,720.000	920,217 .....	.....	.....0
70202L-10-2	PARSONS CORPORATION		..09/16/2024	ZERO STAGE CAPITAL	800.000	66,406 .....	.....	.....0
70450Y-10-3	PAYPAL INC		..12/04/2024	ZERO STAGE CAPITAL	13,140.000	915,208 .....	.....	.....0
70451X-10-4	PAYONEER GLOBAL INC		..02/28/2024	ZERO STAGE CAPITAL	17,289.000	79,597 .....	.....	.....0
704551-10-0	PEABODY ENERGY CORP		..09/27/2024	ZERO STAGE CAPITAL	9,527.000	233,541 .....	.....	.....0
705573-10-3	PEGASYSYSTEMS INC		..11/15/2024	ZERO STAGE CAPITAL	2,600.000	225,565 .....	.....	.....0
713448-10-8	PEPSICO INC MTN		..12/18/2024	ZERO STAGE CAPITAL	17,935.000	2,970,607 .....	.....	.....0
71363P-10-6	PERDOCO ED CORP		..12/18/2024	ZERO STAGE CAPITAL	1,300.000	35,030 .....	.....	.....0
71367G-10-2	PERELLA WEINBERG PRIT		..11/12/2024	ZERO STAGE CAPITAL	47,204.000	846,932 .....	.....	.....0
71377A-10-3	PERFORMANCE FOOD GRP		..04/22/2024	ZERO STAGE CAPITAL	2,600.000	182,142 .....	.....	.....0
71424F-10-5	PERMIAN RES CORP		..12/04/2024	ZERO STAGE CAPITAL	16,904.000	256,731 .....	.....	.....0
717081-10-3	PFIZER INC		..11/15/2024	ZERO STAGE CAPITAL	8,300.000	206,135 .....	.....	.....0
718172-10-9	PHILIP MORRIS INT'L		..03/15/2024	ZERO STAGE CAPITAL	36,356.000	3,303,121 .....	.....	.....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		..12/26/2023	ZERO STAGE CAPITAL	565.000	81,959 .....	.....	.....0
729132-10-0	PLEXUS CORP		..10/17/2024	ZERO STAGE CAPITAL	46,055.000	4,700,671 .....	.....	.....0
733174-70-0	POPULAR INC		..10/17/2024	ZERO STAGE CAPITAL	3,200.000	317,108 .....	.....	.....0
736508-84-7	PORTLAND GEN ELEC CO		..12/18/2024	ZERO STAGE CAPITAL	2,278.000	100,583 .....	.....	.....0
737446-10-4	POST HOLDINGS INC		..10/15/2024	ZERO STAGE CAPITAL	8,829.000	995,285 .....	.....	.....0
739276-10-3	POWER INTEGRATIONS INC		..10/11/2024	ZERO STAGE CAPITAL	11,056.000	781,922 .....	.....	.....0
74112D-10-1	PRESTIGE CONSUMER HE		..02/29/2024	ZERO STAGE CAPITAL	800.000	55,698 .....	.....	.....0
74164M-10-8	PRIMERICA INC		..04/30/2024	ZERO STAGE CAPITAL	18,500.000	3,953,770 .....	.....	.....0
742718-10-9	PROCTER & GAMBLE CO		..09/16/2024	ZERO STAGE CAPITAL	17,022.000	2,763,158 .....	.....	.....0
74276R-10-2	PRIVIA HEALTH GROUP		..12/20/2024	ZERO STAGE CAPITAL	19,246.000	2,408,208		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
743312-10-0	PROGRESS SOFTWARE CORP		11/15/2024	ZERO STAGE CAPITAL	800.000	53,141		0
743315-10-3	PROGRESSIVE CORP		10/23/2024	ZERO STAGE CAPITAL	14,423.000	2,900,607		0
74340E-10-3	PROGNY INC		09/17/2024	ZERO STAGE CAPITAL	579.000	18,349		0
74340W-10-3	PROLOGIS INC		06/05/2024	ZERO STAGE CAPITAL	251.000	27,057		0
74366E-10-2	PROTAGONIST THERAP		12/18/2024	ZERO STAGE CAPITAL	9,324.000	434,724		0
744320-10-2	PRUDENTIAL FINL		10/15/2024	ZERO STAGE CAPITAL	13,067.000	1,489,197		0
744573-10-6	PUBLIC SVC ENTERPRISE GRO		02/29/2024	ZERO STAGE CAPITAL	10,300.000	643,177		0
745867-10-1	PULTE HOMES INC		04/16/2024	ZERO STAGE CAPITAL	461.000	49,143		0
74624M-10-2	PURE STORAGE INC		07/17/2024	ZERO STAGE CAPITAL	6,590.000	402,870		0
747525-10-3	QUALCOMM INC		09/10/2024	ZERO STAGE CAPITAL	18,468.000	3,162,511		0
74762E-10-2	QUANTA SERVICES INC		09/17/2024	ZERO STAGE CAPITAL	3,583.000	730,424		0
750917-10-6	RAMBUS INC		12/06/2024	ZERO STAGE CAPITAL	3,958.000	182,616		0
754907-10-3	RAYONIER INC		09/17/2024	ZERO STAGE CAPITAL	772.000	24,383		0
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		10/17/2024	ZERO STAGE CAPITAL	9,700.000	1,108,915		0
75700L-10-8	RED ROCK RESORTS		12/09/2024	ZERO STAGE CAPITAL	7,753.000	410,625		0
758750-10-3	REGAL BELOIT CORP		08/08/2024	ZERO STAGE CAPITAL	2,437.000	374,981		0
75886F-10-7	REGENERON PHARMCTCLS		11/15/2024	VARIOUS	4,812.000	3,869,496		0
7591EP-10-0	REGIONS FINL CORP		12/04/2024	ZERO STAGE CAPITAL	27,770.000	730,629		0
759351-60-4	REINSURANCE GROUP AMER IN		02/29/2024	ZERO STAGE CAPITAL	2,450.000	432,637		0
75970E-10-7	RENASANT CORP		12/23/2024	ZERO STAGE CAPITAL	10,800.000	381,908		0
76029N-10-6	REPLIMUNE GROUP INC		12/20/2024	ZERO STAGE CAPITAL	18,727.000	236,525		0
760759-10-0	REPUBLIC SERVICES INC		03/22/2024	ZERO STAGE CAPITAL	4,400.000	807,801		0
761152-10-7	RESMED INC		12/18/2024	ZERO STAGE CAPITAL	5,441.000	1,244,613		0
76155X-10-0	REVOLUTION MEDICIN		12/04/2024	ZERO STAGE CAPITAL	4,200.000	198,512		0
76169C-10-0	REXFORD INDUSTRIAL		09/17/2024	ZERO STAGE CAPITAL	415.000	20,369		0
76171L-10-6	REYNOLDS CONSUMER		08/06/2024	ZERO STAGE CAPITAL	4,000.000	117,823		0
76655K-10-3	RIGETTI COMPUTING		12/19/2024	ZERO STAGE CAPITAL	6,665.000	51,461		0
76680R-20-6	RINGCENTRAL INC		11/14/2024	ZERO STAGE CAPITAL	7,048.000	259,014		0
770323-10-3	ROBERT HALF INTL INC		10/28/2024	ZERO STAGE CAPITAL	107,152.000	7,442,458		0
77313F-10-6	ROCKET PHARMACEUTICA		12/11/2024	ZERO STAGE CAPITAL	9,069.000	213,791		0
776696-10-6	ROPER INDUSTRIES INC COMMON STK		12/18/2024	ZERO STAGE CAPITAL	2,220.000	1,206,545		0
780287-10-8	ROYAL GOLD INC		12/04/2024	ZERO STAGE CAPITAL	3,651.000	505,022		0
78351F-10-7	RYAN SPECIALTY HLD		09/23/2024	ZERO STAGE CAPITAL	9,442.000	601,628		0
783549-10-8	RYDER SYS INC		12/27/2023	ZERO STAGE CAPITAL	2,142.000	253,014		0
78409V-10-4	S&P GLOBAL INC		10/30/2024	ZERO STAGE CAPITAL	617.000	300,510		0
784117-10-3	SEI INVESTMENTS COMPANY		10/15/2024	ZERO STAGE CAPITAL	21,882.000	1,492,681		0
78440X-88-7	SL GREEN RLTY CORP		11/22/2024	ZERO STAGE CAPITAL	22,510.000	1,386,116		0
78463M-10-7	SPS COMM INC		10/09/2024	ZERO STAGE CAPITAL	627.000	122,381		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		11/15/2024	ZERO STAGE CAPITAL	10,072.000	2,963,348		0
800422-10-7	SANFILIPPO JOHN B		02/29/2024	ZERO STAGE CAPITAL	200.000	20,471		0
801056-10-2	SANMINA CORP		12/18/2024	ZERO STAGE CAPITAL	900.000	72,159		0
805111-10-1	SAVARA INC		07/03/2024	ZERO STAGE CAPITAL	26,497.000	101,972		0
806037-10-7	SCANSOURCE INC		02/29/2024	ZERO STAGE CAPITAL	600.000	25,949		0
806407-10-2	HENRY SCHEIN INC		12/09/2024	ZERO STAGE CAPITAL	93,343.000	6,552,487		0
806857-10-8	SCHLUMBERGER LTD		02/14/2024	ZERO STAGE CAPITAL	11,171.000	532,488		0
80689H-10-2	SCHNEIDER NATL INC W		06/25/2024	ZERO STAGE CAPITAL	66,988.000	1,497,054		0
80706P-10-3	SCHOLAR ROCK HLDG		11/19/2024	ZERO STAGE CAPITAL	14,001.000	360,327		0
808513-10-5	THE CHARLES SCHWAB		11/25/2024	ZERO STAGE CAPITAL	36,608.000	2,930,608		0
808625-10-7	SCIENCE APLCTNS INTL		02/29/2024	ZERO STAGE CAPITAL	1,800.000	251,801		0
811543-10-7	SEABOARD CORP		04/16/2024	ZERO STAGE CAPITAL	217.000	675,673		0
816300-10-7	SELECTIVE INSURANCE GROUP		12/18/2024	ZERO STAGE CAPITAL	200.000	18,993		0
816850-10-1	SEMTECH CORP		12/06/2024	ZERO STAGE CAPITAL	15,908.000	717,118		0
81762P-10-2	SERVICENOW INC		11/14/2024	ZERO STAGE CAPITAL	4,131.000	3,221,445		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
819047-10-1	SHAKE SHACK INC		..10/25/2024 ..	ZERO STAGE CAPITAL	2,992.000	298,488 .....	.....	.....0
82489W-10-7	SHOALS TECHNOLOGIES		..12/23/2024 ..	ZERO STAGE CAPITAL	53,029.000	299,962 .....	.....	.....0
82509L-10-7	SHOPIFY INC COMMON STK		..11/04/2024 ..	ZERO STAGE CAPITAL	43,545.000	3,453,077 .....	.....	.....0
826919-10-2	SILICON LABORATORIES INC		..10/10/2024 ..	ZERO STAGE CAPITAL	8,297.000	973,656 .....	.....	.....0
829073-10-5	SIMPSON MANUFACTURIN		..08/20/2024 ..	ZERO STAGE CAPITAL	37,050.000	6,479,353 .....	.....	.....0
82982T-10-6	SITIME CORP		..12/12/2024 ..	ZERO STAGE CAPITAL	974.000	233,507 .....	.....	.....0
82983N-10-8	SITIO ROYALTIES CORP		..12/02/2024 ..	ZERO STAGE CAPITAL	6,169.000	143,487 .....	.....	.....0
830566-10-5	SKECHERS U S A INC		..10/08/2024 ..	ZERO STAGE CAPITAL	101,561.000	6,653,659 .....	.....	.....0
830830-10-5	SKYLINE CORP		..06/07/2024 ..	ZERO STAGE CAPITAL	1,178.000	81,772 .....	.....	.....0
83088M-10-2	SKYWORKS SOLUTIONS INC		..12/04/2024 ..	ZERO STAGE CAPITAL	3,754.000	329,489 .....	.....	.....0
830940-10-2	SKYWARD SPECIALTY IN		..08/06/2024 ..	ZERO STAGE CAPITAL	800.000	29,644 .....	.....	.....0
831865-20-9	SMITH A O		..11/14/2024 ..	ZERO STAGE CAPITAL	11,552.000	925,835 .....	.....	.....0
83190L-20-8	SMARTFINANCIAL INC		..10/31/2024 ..	ZERO STAGE CAPITAL	3,500.000	103,421 .....	.....	.....0
83207R-10-7	SMITH DOUGLAS HOMES		..07/01/2024 ..	ZERO STAGE CAPITAL	10,534.000	231,719 .....	.....	.....0
833034-10-1	SNAP-ON INC		..04/22/2024 ..	ZERO STAGE CAPITAL	200.000	53,872 .....	.....	.....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		..12/18/2024 ..	ZERO STAGE CAPITAL	5,887.000	270,457 .....	.....	.....0
83444M-10-1	SOLVENTUM CORP		..11/15/2024 ..	VARIOUS	10,755.500	712,495 .....	.....	.....0
84265V-10-5	SOUTHERN COPPER CORP		..06/25/2024 ..	ZERO STAGE CAPITAL	3,719.000	406,401 .....	.....	.....0
847215-10-0	SPARTANNASH CO		..08/06/2024 ..	ZERO STAGE CAPITAL	900.000	17,492 .....	.....	.....0
84857L-10-1	SPIRE INC		..04/16/2024 ..	ZERO STAGE CAPITAL	10,440.000	625,175 .....	.....	.....0
85208M-10-2	SPROUTS FMRS MKT I		..10/28/2024 ..	ZERO STAGE CAPITAL	8,215.000	683,203 .....	.....	.....0
852234-10-3	BLOCK INC		..10/01/2024 ..	ZERO STAGE CAPITAL	13,112.000	877,863 .....	.....	.....0
85225A-10-7	SQUARESPACE		..12/29/2023 ..	ZERO STAGE CAPITAL	6,700.000	210,970 .....	.....	.....0
854502-10-1	STANLEY BLACK & DECKER IN		..11/15/2024 ..	ZERO STAGE CAPITAL	3,305.000	283,567 .....	.....	.....0
861896-10-8	STONEX GROUP INC		..08/06/2024 ..	ZERO STAGE CAPITAL	500.000	37,402 .....	.....	.....0
863667-10-1	STRYKER CORP		..09/17/2024 ..	ZERO STAGE CAPITAL	6,060.000	2,093,870 .....	.....	.....0
86366E-10-6	STRUCTURE THERAPEUTICS INC		..08/22/2024 ..	ZERO STAGE CAPITAL	1,508.000	57,542 .....	.....	.....0
86771W-10-5	SUNRUN INC		..07/11/2024 ..	ZERO STAGE CAPITAL	15,513.000	237,285 .....	.....	.....0
86881A-10-0	SURGERY PARTNERS		..12/23/2024 ..	ZERO STAGE CAPITAL	13,545.000	379,394 .....	.....	.....0
870430-10-8	SWEETGREEN INC		..12/13/2024 ..	ZERO STAGE CAPITAL	49,316.000	1,226,107 .....	.....	.....0
87157D-10-9	SYNAPTICS INC		..10/10/2024 ..	ZERO STAGE CAPITAL	4,419.000	370,836 .....	.....	.....0
87162W-10-0	TD SYNnex CORPORATIO		..10/08/2024 ..	ZERO STAGE CAPITAL	22,530.000	2,867,824 .....	.....	.....0
87164F-10-5	SYNDAX PHARMACEUTI		..03/07/2024 ..	ZERO STAGE CAPITAL	2,484.000	58,260 .....	.....	.....0
871829-10-7	SYSCO CORP		..07/17/2024 ..	ZERO STAGE CAPITAL	18,702.000	1,475,113 .....	.....	.....0
872540-10-9	TJX COMPANIES INC		..10/15/2024 ..	ZERO STAGE CAPITAL	13,007.000	1,521,478 .....	.....	.....0
87256C-10-1	TKO GROUP HOLDINGS		..07/31/2024 ..	ZERO STAGE CAPITAL	36,920.000	3,074,937 .....	.....	.....0
872590-10-4	T-MOBILE US INC		..09/10/2024 ..	ZERO STAGE CAPITAL	7,762.000	1,281,232 .....	.....	.....0
87266M-10-7	TPG RE FIN TR INC		..11/05/2024 ..	ZERO STAGE CAPITAL	25,143.000	221,619 .....	.....	.....0
875465-10-6	TANGER FACTORY OUTLET CTR		..12/19/2024 ..	ZERO STAGE CAPITAL	30,692.000	1,024,596 .....	.....	.....0
876030-10-7	TAPESTRY INC		..10/25/2024 ..	ZERO STAGE CAPITAL	11,507.000	541,104 .....	.....	.....0
87612E-10-6	TARGET CORP		..05/16/2024 ..	ZERO STAGE CAPITAL	3,839.000	622,196 .....	.....	.....0
879360-10-5	TELEDYNE TECH INC		..12/18/2024 ..	ZERO STAGE CAPITAL	970.000	435,333 .....	.....	.....0
879369-10-6	TELEFLEX INC		..09/26/2024 ..	ZERO STAGE CAPITAL	10,880.000	2,345,962 .....	.....	.....0
880320-10-9	TENCENT HLDGS LTD		..08/29/2024 ..	ZERO STAGE CAPITAL	8,274.000	401,521 .....	.....	.....0
88033G-40-7	TENET HEALTHCARE		..09/10/2024 ..	ZERO STAGE CAPITAL	1,782.000	251,095 .....	.....	.....0
88076W-10-3	TERADATA CORP		..11/14/2024 ..	ZERO STAGE CAPITAL	74,335.000	2,832,518 .....	.....	.....0
880881-10-7	TERNS PHARMACEUTICAL		..12/18/2024 ..	ZERO STAGE CAPITAL	1,500.000	9,025 .....	.....	.....0
88160R-10-1	TESLA INC		..12/04/2024 ..	VARIOUS	39,788.000	13,159,411 .....	.....	.....0
88162G-10-3	TETRA TECH INC		..09/17/2024 ..	ZERO STAGE CAPITAL	235.000	32,553 .....	.....	.....0
88224Q-10-7	TEXAS CAPITAL BANGSHARES		..01/16/2024 ..	ZERO STAGE CAPITAL	3,028.000	189,405 .....	.....	.....0
882508-10-4	TEXAS INSTRS INC		..09/17/2024 ..	VARIOUS	20,301.000	4,174,846 .....	.....	.....0
882681-10-9	TEXAS ROADHOUSE INC		..12/18/2024 ..	ZERO STAGE CAPITAL	9,390.000	1,464,894		0
883203-10-1	TEXTRON INC		..09/16/2024 ..	ZERO STAGE CAPITAL	5,300.000	472,444		0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
883556-10-2	THERMO ELECTRON CORP		..11/14/2024 ..	ZERO STAGE CAPITAL	4,810,000	2,778,404		0
88579Y-10-1	3M COMPANY		..12/04/2024 ..	ZERO STAGE CAPITAL	23,286,000	2,380,648		0
887389-10-4	TIMKEN CO		..10/08/2024 ..	ZERO STAGE CAPITAL	45,700,000	4,145,857		0
89055F-10-3	TOPBUILD CORP		..09/10/2024 ..	ZERO STAGE CAPITAL	1,451,000	554,794		0
89214P-10-9	TOWNEBANK PORTSMOUT		..12/11/2024 ..	ZERO STAGE CAPITAL	10,696,000	394,582		0
892356-10-6	TRACTOR SUPPLY COMPANY		..12/12/2024 ..	ZERO STAGE CAPITAL	662,000	185,532		0
892672-10-6	TRADEWEB MARKETS I		..07/17/2024 ..	ZERO STAGE CAPITAL	15,670,000	1,666,000		0
89417E-10-9	THE TRAVELERS COS INC COMMON STK		..12/04/2024 ..	ZERO STAGE CAPITAL	6,147,000	1,417,503		0
896215-20-9	TRIMAS CORP		..05/01/2024 ..	ZERO STAGE CAPITAL	123,575,000	3,219,778		0
896239-10-0	TRIMBLE NAVIGATION LTD COMMON STK		..09/10/2024 ..	ZERO STAGE CAPITAL	18,925,000	1,043,833		0
896288-10-7	TRINET GROUP INC COMMON STK		..12/11/2024 ..	ZERO STAGE CAPITAL	9,847,000	945,486		0
898202-10-6	TRUPANION INC		..11/18/2024 ..	ZERO STAGE CAPITAL	31,784,000	1,012,526		0
89832Q-10-9	TRUIST FINANCIAL COR		..09/17/2024 ..	ZERO STAGE CAPITAL	4,617,000	192,917		0
898402-10-2	TRUSTMARK CORP		..12/20/2024 ..	ZERO STAGE CAPITAL	17,090,000	666,039		0
90041L-10-5	TURNING POINT BRANDS		..12/18/2024 ..	ZERO STAGE CAPITAL	400,000	24,059		0
902252-10-5	TYLER TECHN INC		..12/18/2024 ..	ZERO STAGE CAPITAL	1,416,000	867,665		0
902494-10-3	TYSON FOODS INC		..12/18/2024 ..	ZERO STAGE CAPITAL	4,300,000	264,209		0
902788-10-8	UMB FINL CORP		..08/05/2024 ..	ZERO STAGE CAPITAL	4,835,000	464,737		0
902973-30-4	US BANCORP DEL		..12/04/2024 ..	ZERO STAGE CAPITAL	47,038,000	2,201,259		0
90353T-10-0	UBER TECHNOLOGIES		..08/13/2024 ..	VARIOUS	251,263,000	17,818,166		0
90353W-10-3	UBIQUITI INC		..12/04/2024 ..	ZERO STAGE CAPITAL	750,000	254,393		0
90400D-10-8	ULTRAGENYX PHARMAC		..11/11/2024 ..	ZERO STAGE CAPITAL	4,299,000	193,067		0
904311-10-7	UNDER ARMOUR INC		..04/16/2024 ..	ZERO STAGE CAPITAL	59,792,000	466,649		0
907818-10-8	UNION PAC CORP		..11/15/2024 ..	VARIOUS	77,345,000	18,158,549		0
911312-10-6	UNITED PARCEL SERVICE		..12/04/2024 ..	ZERO STAGE CAPITAL	10,251,000	1,336,393		0
911363-10-9	UNITED RENTALS INC		..02/14/2024 ..	ZERO STAGE CAPITAL	1,159,000	756,123		0
91307C-10-2	UNITED THERAPEUTICS		..08/13/2024 ..	ZERO STAGE CAPITAL	3,769,000	1,074,072		0
91324P-10-2	UNITEDHEALTH GROUP INC		..09/17/2024 ..	VARIOUS	22,721,000	11,392,447		0
913259-10-7	UNITIL CORP		..02/29/2024 ..	ZERO STAGE CAPITAL	400,000	20,326		0
913456-10-9	UNIVERSAL CORP VA		..12/18/2024 ..	ZERO STAGE CAPITAL	500,000	28,137		0
913903-10-0	UNIVERSAL HLTH SVCS INC		..09/16/2024 ..	ZERO STAGE CAPITAL	5,840,000	1,069,481		0
916896-10-3	URANIUM ENERGY CORP		..09/23/2024 ..	ZERO STAGE CAPITAL	27,176,000	140,324		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		..10/11/2024 ..	ZERO STAGE CAPITAL	77,939,000	704,673		0
920253-10-1	VALMONT INDS INC		..04/09/2024 ..	ZERO STAGE CAPITAL	3,086,000	694,419		0
92047W-10-1	VALVOLINE INC		..12/13/2024 ..	ZERO STAGE CAPITAL	158,193,000	6,587,128		0
92189F-81-7	VANECK VECTORS		..07/26/2024 ..	ZERO STAGE CAPITAL	378,042,000	4,854,659		0
92243G-10-8	VAXCYTE INC		..01/31/2024 ..	ZERO STAGE CAPITAL	648,000	41,472		0
922475-10-8	VEEVA SYSTEMS INC		..12/04/2024 ..	ZERO STAGE CAPITAL	2,506,000	590,865		0
92337F-10-7	VERACYTE INC		..12/20/2024 ..	ZERO STAGE CAPITAL	1,262,000	51,726		0
92338C-10-3	VERALTO CORPORATION		..04/03/2024 ..	EVERCORE	84,000,000	7,350,717		0
92343V-10-4	VERIZON COMMUNICATIONS		..12/18/2024 ..	ZERO STAGE CAPITAL	41,237,000	1,652,822		0
92346J-10-8	VERICEL CORP		..12/20/2024 ..	ZERO STAGE CAPITAL	14,140,000	678,728		0
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		..09/17/2024 ..	ZERO STAGE CAPITAL	1,831,000	773,019		0
925550-10-5	VIAVI SOLUTIONS IN		..11/01/2024 ..	ZERO STAGE CAPITAL	113,681,000	1,037,530		0
925652-10-9	VICI PPTYS INC		..11/15/2024 ..	ZERO STAGE CAPITAL	67,145,000	2,115,881		0
92763W-10-3	VIPSHOP HLDGS LTD		..08/20/2024 ..	ZERO STAGE CAPITAL	4,426,000	52,628		0
927959-10-6	VIPER ENERGY INC		..07/17/2024 ..	ZERO STAGE CAPITAL	9,236,000	344,569		0
92826C-83-9	VISA INC		..07/17/2024 ..	ZERO STAGE CAPITAL	6,700,000	1,893,897		0
92839U-20-6	VISTEON CORP		..10/17/2024 ..	ZERO STAGE CAPITAL	5,830,000	615,031		0
92846Q-10-7	THE VITA COCO COMPAN		..11/01/2024 ..	ZERO STAGE CAPITAL	10,082,000	299,205		0
92847W-10-3	VITAL FARMS INC		..11/07/2024 ..	ZERO STAGE CAPITAL	6,078,000	198,674		0
929740-10-8	WABTEC CORP COMMON STK		..09/17/2024 ..	ZERO STAGE CAPITAL	212,000	32,919		0
931142-10-3	WAL-MART STORES INC		..10/23/2024 ..	ZERO STAGE CAPITAL	42,771,000	2,962,621		0
93148P-10-2	WALKER & DUNLOP INC		..04/18/2024 ..	ZERO STAGE CAPITAL	19,379,000	1,806,225		0

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
934423-10-4	WARNER BROS DISCOVERY INC		12/04/2024	ZERO STAGE CAPITAL	44,121.000	470,330		0
93627C-10-1	WARRIOR MET COAL		09/27/2024	ZERO STAGE CAPITAL	1,728.000	108,526		0
94106L-10-9	WASTE MANAGEMENT INC		11/14/2024	ZERO STAGE CAPITAL	11,720.000	2,425,141		0
941848-10-3	WATERS CORP		12/04/2024	ZERO STAGE CAPITAL	700.000	266,096		0
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK		07/18/2024	ZERO STAGE CAPITAL	11,218.000	539,164		0
948849-10-4	WEIS MKTS INC		02/29/2024	ZERO STAGE CAPITAL	400.000	26,094		0
949746-10-1	WELLS FARGO & CO NEW		10/14/2024	EVERCORE	180,000.000	11,259,846		0
95040Q-10-4	WELLTOWER INC		10/08/2024	VARIOUS	200,000.000	23,822,493		0
950755-10-8	WERNER ENTERPRISES INC		10/23/2024	ZERO STAGE CAPITAL	31,579.000	1,185,279		0
957638-10-9	WESTERN ALLIANCE BCP		10/23/2024	ZERO STAGE CAPITAL	57,853.000	4,650,291		0
969904-10-1	WILLIAMS-SONOMA INC		11/14/2024	ZERO STAGE CAPITAL	2,128.000	278,406		0
971378-10-4	WILLSCOT MOBILE MINI		09/17/2024	ZERO STAGE CAPITAL	65,071.000	2,978,532		0
97650W-10-8	WINTRUST FINANCIAL CORP		10/11/2024	ZERO STAGE CAPITAL	442.000	48,451		0
97717P-10-4	WISDOMTREE INC		07/29/2024	ZERO STAGE CAPITAL	33,300.000	335,870		0
983134-10-7	WYNN RESORTS LTD		08/13/2024	ZERO STAGE CAPITAL	6,266.000	500,278		0
98389B-10-0	XCEL ENERGY INC		10/17/2024	ZERO STAGE CAPITAL	18,223.000	980,729		0
984017-10-3	XENIA HOTELS & RESOR		09/04/2024	ZERO STAGE CAPITAL	27,488.000	382,757		0
98419M-10-0	XYLEM INC		09/17/2024	ZERO STAGE CAPITAL	217.000	28,862		0
984632-10-9	YAMAZAKI BAKING LTD		06/04/2024	ZERO STAGE CAPITAL	3,500.000	77,479		0
98850P-10-9	YUM CHINA HOLDINGS INC COMMON STK		09/05/2024	ZERO STAGE CAPITAL	5,525.000	188,582		0
989207-10-5	ZEBRA TECHNOLOGIES CORP.- CL A		10/15/2024	ZERO STAGE CAPITAL	1,634.000	544,430		0
98937L-10-5	ZENAS BIOPHARMA INC		09/13/2024	ZERO STAGE CAPITAL	8,566.000	145,622		0
98954M-10-1	ZILLOW INC		08/01/2024	ZERO STAGE CAPITAL	426.000	20,175		0
98954M-20-0	ZILLOW GROUP INC		08/01/2024	ZERO STAGE CAPITAL	2,130.000	103,632		0
98956A-10-5	ZETA GLOBAL HOLDINGS		11/25/2024	ZERO STAGE CAPITAL	13,185.000	285,776		0
98956P-10-2	ZIMMER HOLDINGS INC.		07/25/2024	VARIOUS	129,440.000	15,690,167		0
989701-10-7	ZIONS BANCORPORATION		10/11/2024	ZERO STAGE CAPITAL	102,320.000	4,266,015		0
98978V-10-3	ZOETIS INC		11/14/2024	ZERO STAGE CAPITAL	13,200.000	2,435,807		0
98980L-10-1	ZOOM VIDEO COMMUNICA		10/17/2024	ZERO STAGE CAPITAL	9,500.000	624,130		0
000000-00-0	MILLICOM INTL CELL		09/10/2024	ZERO STAGE CAPITAL	41,206.000	1,101,893		0
000000-00-0	MINTH GROUP		03/07/2024	ZERO STAGE CAPITAL	166,000.000	290,409		0
000000-00-0	CNH INDUSTRIAL CAPIT		04/26/2024	ZERO STAGE CAPITAL	174,796.000	2,061,309		0
000000-00-0	MONDAY.COM COMMON STK		10/08/2024	ZERO STAGE CAPITAL	456.000	126,390		0
000000-00-0	WIZZ AIR HLDGS PLC		02/02/2024	ZERO STAGE CAPITAL	56,774.000	1,528,240		0
000000-00-0	NU HOLDINGS LTD OF CAYMAN COMMON STK		12/11/2024	ZERO STAGE CAPITAL	34,762.000	423,406		0
000000-00-0	GRAB HOLDINGS LTD COMMON STK		11/21/2024	ZERO STAGE CAPITAL	25,135.000	141,420		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
G0585R-10-6	ASSURED GUARANTY LTD		11/13/2024	ZERO STAGE CAPITAL	831.000	71,001		0
G1110E-10-7	BIOHAVEN LTD		11/26/2024	ZERO STAGE CAPITAL	7,533.000	366,401		0
G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI		01/11/2024	ZERO STAGE CAPITAL	4,000.000	78,388		0
G3265R-10-7	APTIV PLC		09/17/2024	ZERO STAGE CAPITAL	361.000	28,421		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		06/06/2024	ZERO STAGE CAPITAL	4,460.000	23,938		0
G4740B-10-5	ICHOR HOLDINGS LTD		10/25/2024	ZERO STAGE CAPITAL	28,795.000	983,228		0
G54950-10-3	LINDE PLC		10/10/2024	VARIOUS	12,668.000	5,940,075		0
G6683N-10-3	NU HOLDINGS LTD/CAYMAN ISL-A		10/15/2024	ZERO STAGE CAPITAL	52,199.000	727,277		0
G7496G-10-3	RENAISSANCE RE HLDGS LTD		08/06/2024	ZERO STAGE CAPITAL	1,950.000	439,493		0
G8473T-10-0	STERIS PLC		12/04/2024	ZERO STAGE CAPITAL	4,965.000	1,093,150		0
G87264-10-0	TECNOGLASS INC		08/05/2024	VARIOUS	17,411.000	867,437		0
G8726X-10-6	TEEKAY TANKERS LTD-CLASS A		04/22/2024	ZERO STAGE CAPITAL	600.000	34,159		0
G9460G-10-1	VALARIS LIMITED		01/23/2024	ZERO STAGE CAPITAL	635.000	42,955		0
L8681T-10-2	SPOTIFY TECHNOLOGY		08/13/2024	ZERO STAGE CAPITAL	1,379.000	466,030		0
M8744T-10-6	TABoola.COM LTD		10/08/2024	ZERO STAGE CAPITAL	72,667.000	276,334		0
Y2065G-12-1	DHT HOLDINGS INC		02/29/2024	ZERO STAGE CAPITAL	3,200.000	34,718		0

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Y41053-10-2	INTERNATIONAL SEAWAY		..04/22/2024 ..	ZERO STAGE CAPITAL	900.000	47,728		0
Y7542C-13-0	SCORPIO TANKERS INC		..02/29/2024 ..	ZERO STAGE CAPITAL	900.000	60,555 .....	.....	.....0
008474-10-8	AGNICO-EAGLE MINES		..08/15/2024 ..	ZERO STAGE CAPITAL	14,031.000	1,090,715 .....	.....	.....0
011532-10-8	ALAMOS GOLD IN	A.....	..04/11/2024 ..	ZERO STAGE CAPITAL	4,916.000	75,036 .....	.....	.....0
019456-10-2	ALLIED PROPERTIES		..09/19/2024 ..	ZERO STAGE CAPITAL	21,888.000	312,010 .....	.....	.....0
067901-10-8	BARRICK GOLD CORP		..07/11/2024 ..	ZERO STAGE CAPITAL	453,150.000	7,639,973 .....	.....	.....0
071705-10-7	BAUSCH PLUS LOMB CRP	A.....	..12/09/2024 ..	ZERO STAGE CAPITAL	70,354.000	1,403,256 .....	.....	.....0
071734-10-7	BAUSCH HEALTH COMPAN	A.....	..11/06/2024 ..	ZERO STAGE CAPITAL	8,334.000	80,500 .....	.....	.....0
090697-10-3	BIRCHCLIFF ENERGY		..12/28/2023 ..	ZERO STAGE CAPITAL	32,227.000	140,076 .....	.....	.....0
096631-10-6	BOARDWALK		..09/06/2024 ..	ZERO STAGE CAPITAL	7,256.000	462,963 .....	.....	.....0
097751-86-1	BOMBARDIER INC		..03/28/2024 ..	ZERO STAGE CAPITAL	2,427.000	104,120 .....	.....	.....0
11271J-10-7	BROOKFIELD CORP	A.....	..10/16/2024 ..	SANFORD BERNST	93,000.000	5,061,060 .....	.....	.....0
11284V-10-5	BROOKFIELD RENEWABLE		..05/23/2024 ..	ZERO STAGE CAPITAL	2,425.000	77,196 .....	.....	.....0
124765-10-8	CAE INC		..10/08/2024 ..	ZERO STAGE CAPITAL	8,951.000	163,427 .....	.....	.....0
124900-30-9	CCL INDUSTRIES INC		..10/02/2024 ..	ZERO STAGE CAPITAL	1,864.000	109,616 .....	.....	.....0
1321L-10-8	CAMECO CORP		..08/05/2024 ..	ZERO STAGE CAPITAL	4,699.000	173,963 .....	.....	.....0
136375-10-2	CANADIAN NATL RY CO		..08/09/2024 ..	ZERO STAGE CAPITAL	6,638.000	735,723 .....	.....	.....0
136385-10-1	CANADIAN NAT RES LTD		..10/10/2024 ..	VARIOUS	350,000.000	29,551,573 .....	.....	.....0
136681-20-2	CANADIAN TIRE LTD		..11/20/2024 ..	ZERO STAGE CAPITAL	1,583.000	164,831 .....	.....	.....0
15135U-10-9	CENOVUS ENERGY INC		..05/21/2024 ..	ZERO STAGE CAPITAL	17,469.000	353,121 .....	.....	.....0
152006-10-2	CENTERRA GOLD		..04/23/2024 ..	ZERO STAGE CAPITAL	11,309.000	71,440 .....	.....	.....0
21037X-10-0	CONSTELLATION SFTWR		..04/17/2024 ..	ZERO STAGE CAPITAL	20.000	54,338 .....	.....	.....0
25609L-10-5	DOCEBO INC	A.....	..11/07/2024 ..	ZERO STAGE CAPITAL	1,579.000	81,019 .....	.....	.....0
25675T-10-7	DOLLARAMA INC		..06/21/2024 ..	ZERO STAGE CAPITAL	4,704.000	426,747 .....	.....	.....0
290876-10-1	EMERA INC		..11/22/2024 ..	ZERO STAGE CAPITAL	24,927.000	928,937 .....	.....	.....0
29250N-10-5	ENBRIDGE INC		..12/02/2024 ..	ZERO STAGE CAPITAL	210,025.000	7,908,058 .....	.....	.....0
335934-10-5	FIRST QUANTUM MINERALS LT		..10/16/2024 ..	ZERO STAGE CAPITAL	8,842.000	115,761 .....	.....	.....0
33767E-20-2	FIRSTSERVICE CORP		..09/30/2024 ..	ZERO STAGE CAPITAL	1,856.000	335,217 .....	.....	.....0
349553-10-7	FORTIS INC		..08/15/2024 ..	ZERO STAGE CAPITAL	12,467.000	539,581 .....	.....	.....0
351858-10-5	FRANCO NEVADA CORP	A.....	..09/26/2024 ..	ZERO STAGE CAPITAL	3,729.000	480,604 .....	.....	.....0
375916-10-3	GILDAN ACTIVEWEAR INC		..12/06/2024 ..	ZERO STAGE CAPITAL	2,239.000	108,910 .....	.....	.....0
443628-10-2	HUDBAY MINERALS INC		..10/23/2024 ..	ZERO STAGE CAPITAL	8,351.000	78,933 .....	.....	.....0
45075E-10-4	IA FINANCIAL CORP INC		..09/19/2024 ..	ZERO STAGE CAPITAL	1,144.000	91,882 .....	.....	.....0
450913-10-8	IAMGOLD CORP		..06/10/2024 ..	ZERO STAGE CAPITAL	27,962.000	102,798 .....	.....	.....0
49410M-10-2	KILLAM APARTMENT		..10/02/2024 ..	ZERO STAGE CAPITAL	83,034.000	1,275,348 .....	.....	.....0
496902-40-4	KINROSS GOLD CORP		..04/16/2024 ..	ZERO STAGE CAPITAL	14,913.000	94,397 .....	.....	.....0
53229C-10-7	LIGHTSPEED COMMERCE		..11/19/2024 ..	ZERO STAGE CAPITAL	3,266.000	57,992 .....	.....	.....0
550021-10-9	LULULEMON ATHLETICA INC		..09/18/2024 ..	ZERO STAGE CAPITAL	5,600.000	2,278,770 .....	.....	.....0
59162N-10-9	METRO INC		..11/07/2024 ..	ZERO STAGE CAPITAL	2,192.000	135,255 .....	.....	.....0
644535-10-6	NEW GOLD INC		..04/09/2024 ..	ZERO STAGE CAPITAL	22,532.000	41,262 .....	.....	.....0
66987E-20-6	NOVAGOLD RESOURCES		..09/27/2024 ..	ZERO STAGE CAPITAL	8,255.000	35,331 .....	.....	.....0
67000B-10-4	NOVANTA INC	A.....	..12/20/2024 ..	ZERO STAGE CAPITAL	843.000	137,148 .....	.....	.....0
67077M-10-8	NUTRIEN LTD		..09/12/2024 ..	ZERO STAGE CAPITAL	5,953.000	275,346 .....	.....	.....0
674482-20-3	OBSIDIAN ENERGY		..11/12/2024 ..	ZERO STAGE CAPITAL	13,223.000	72,629 .....	.....	.....0
683715-10-6	OPEN TEXT CORP	A.....	..08/21/2024 ..	ZERO STAGE CAPITAL	3,319.000	106,517 .....	.....	.....0
68827L-10-1	OSISKO GOLD ROYALTIE		..10/09/2024 ..	ZERO STAGE CAPITAL	10,543.000	199,063 .....	.....	.....0
741623-10-2	PRIMO BRANDS CORP	A.....	..10/04/2024 ..	ZERO STAGE CAPITAL	5,382.000	134,243 .....	.....	.....0
76131D-10-3	RESTAURANT BRANDS		..11/19/2024 ..	ZERO STAGE CAPITAL	3,793.000	265,624 .....	.....	.....0
775109-20-0	ROGERS COMMUNICATIONS		..09/04/2024 ..	ZERO STAGE CAPITAL	4,622.000	188,344 .....	.....	.....0
784730-10-3	SSR MINING	A.....	..09/27/2024 ..	ZERO STAGE CAPITAL	17,664.000	107,965 .....	.....	.....0
81373C-10-2	SECURE ENERGY SERVICES INC		..05/16/2024 ..	ZERO STAGE CAPITAL	35,157.000	290,535 .....	.....	.....0
867224-10-7	SUNCOR ENERGY INC		..01/29/2024 ..	ZERO STAGE CAPITAL	16,893.000	551,587 .....	.....	.....0
87241L-10-9	TFI INTERNATIONAL	A.....	..08/07/2024 ..	ZERO STAGE CAPITAL	990.000	145,268 .....	.....	.....0
87262K-10-5	TMX GROUP LIMITED		..10/09/2024 ..	ZERO STAGE CAPITAL	2,379.000	74,541 .....	.....	.....0
87505Y-40-9	TAMARACK VALLEY ENE		..03/14/2024 ..	ZERO STAGE CAPITAL	183,733.000	499,690 .....	.....	.....0
884903-80-8	THOMSON REUTERS CORP	A.....	..12/05/2024 ..	ZERO STAGE CAPITAL	2,038.000	433,390 .....	.....	.....0
89072T-10-2	TOPICUS.COM		..11/26/2024 ..	ZERO STAGE CAPITAL	27,011.000	2,271,418 .....	.....	.....0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
89346D-10-7	TRANSALTA CORP		08/15/2024	ZERO STAGE CAPITAL	6,072,000	51,185		0
961148-50-9	WESTON GEORGE LTD COMMON STK		08/06/2024	ZERO STAGE CAPITAL	481,000	72,201		0
962879-10-2	WHEATON PRECIOUS MET	A	11/05/2024	ZERO STAGE CAPITAL	24,040,000	1,572,578		0
68726T-10-5	TEEKAY CORPORATION		05/22/2024	ZERO STAGE CAPITAL	1,800,000	17,099		0
0076CA-10-4	AEGON LTD	D	05/16/2024	ZERO STAGE CAPITAL	776,611,000	5,250,985		0
000000-00-0	DIPLOMA	B	11/25/2024	ZERO STAGE CAPITAL	71,969,000	4,051,898		0
000000-00-0	BRIT AMER TOBACCO	B	07/25/2024	ZERO STAGE CAPITAL	1,211,000	41,755		0
000000-00-0	HALMA	B	11/25/2024	ZERO STAGE CAPITAL	103,723,000	3,554,869		0
05523R-10-7	BAE SYS PLC	D	08/06/2024	ZERO STAGE CAPITAL	2,954,000	191,833		0
000000-00-0	HOWDEN JOINERY GR	B	11/25/2024	ZERO STAGE CAPITAL	117,399,000	1,223,907		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	BP PLC	B	11/20/2024	ZERO STAGE CAPITAL	125,130,000	624,339		0
000000-00-0	LLOYDS BANKING GROUP PLC COMMON STK	B	07/25/2024	ZERO STAGE CAPITAL	763,408,000	583,942		0
000000-00-0	WEIR GROUP	B	11/25/2024	ZERO STAGE CAPITAL	90,150,000	2,491,134		0
110448-10-7	BRITISH AMER TOB PLC	D	11/20/2024	ZERO STAGE CAPITAL	10,462,000	387,826		0
114813-10-8	BROTHER INDUSTRIES COMMON STK	B	08/20/2024	ZERO STAGE CAPITAL	2,700,000	51,197		0
000000-00-0	EMPRESAS COPEC SA	B	11/12/2024	ZERO STAGE CAPITAL	13,564,000	85,967		0
000000-00-0	VALE S.A	B	10/08/2024	ZERO STAGE CAPITAL	75,600,000	832,839		0
000000-00-0	SUDAMERICANA VAPOR	B	04/15/2024	ZERO STAGE CAPITAL	7,758,114,000	568,767		0
226718-10-4	CRITEO S.A	D	12/12/2024	ZERO STAGE CAPITAL	15,990,000	609,869		0
000000-00-0	NOVA LIMITED COMMON STK	D	04/04/2024	ZERO STAGE CAPITAL	415,000	74,067		0
29446M-10-2	EQUINOR ASA	D	05/28/2024	ZERO STAGE CAPITAL	68,838,000	1,979,951		0
000000-00-0	WEG SA	B	10/09/2024	ZERO STAGE CAPITAL	19,800,000	193,436		0
294821-60-8	ERICSSON	D	10/09/2024	ZERO STAGE CAPITAL	41,310,000	309,649		0
000000-00-0	CARNIVAL PLC	B	12/28/2023	ZERO STAGE CAPITAL	16,020,000	267,377		0
000000-00-0	BARCLAYS	B	12/23/2024	ZERO STAGE CAPITAL	631,376,000	2,138,446		0
000000-00-0	KINGFISHER	B	08/06/2024	ZERO STAGE CAPITAL	22,277,000	76,223		0
400501-10-2	GRUPO AEROPORTUARIO	D	10/08/2024	ZERO STAGE CAPITAL	8,870,000	608,635		0
000000-00-0	AIRBUS	B	12/18/2024	ZERO STAGE CAPITAL	2,322,000	401,418		0
000000-00-0	PORR AG	B	10/21/2024	ZERO STAGE CAPITAL	16,034,000	250,362		0
000000-00-0	ADIDAS AG	B	11/25/2024	ZERO STAGE CAPITAL	15,663,000	3,524,832		0
000000-00-0	L'OREAL COSMETIC COMMON STK	B	11/25/2024	ZERO STAGE CAPITAL	8,005,000	2,771,715		0
000000-00-0	LVNH MOET HENNESSY	B	11/25/2024	ZERO STAGE CAPITAL	8,034,000	4,929,884		0
000000-00-0	BCA POP DI SONDRIO	B	03/26/2024	ZERO STAGE CAPITAL	9,992,000	76,386		0
000000-00-0	BPER BANCA	B	03/13/2024	ZERO STAGE CAPITAL	11,844,000	51,639		0
000000-00-0	BUDIMEX	B	12/20/2024	ZERO STAGE CAPITAL	25,190,000	3,901,195		0
000000-00-0	PUBLICIS GROUP SA	B	10/24/2024	ZERO STAGE CAPITAL	17,604,000	1,938,752		0
438090-80-5	HON HAI PRECISION	D	08/05/2024	ZERO STAGE CAPITAL	31,723,000	327,923		0
000000-00-0	KINGSPAN GROUP	B	11/25/2024	ZERO STAGE CAPITAL	65,779,000	5,326,618		0
000000-00-0	KBC GROEP NV	B	02/01/2024	ZERO STAGE CAPITAL	12,699,000	813,333		0
000000-00-0	KOMERON BANKA	B	03/28/2024	ZERO STAGE CAPITAL	1,410,000	50,348		0
000000-00-0	WARTSILA OYJ ABP	B	04/29/2024	ZERO STAGE CAPITAL	6,190,000	114,972		0
45258D-10-5	IMMUNOCORE HLDGS P	D	05/31/2024	ZERO STAGE CAPITAL	2,031,000	122,073		0
456837-10-3	JNG GROEP N V	D	05/03/2024	ZERO STAGE CAPITAL	181,370,000	3,106,697		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	07/25/2024	ZERO STAGE CAPITAL	8,224,000	251,960		0
000000-00-0	CONTINENTAL AG	B	09/11/2024	ZERO STAGE CAPITAL	1,290,000	74,417		0
465562-10-6	ITAU UNIBANCO HLDG	D	05/30/2024	ZERO STAGE CAPITAL	147,630,000	897,787		0
000000-00-0	TELENOR GROUP	B	08/07/2024	ZERO STAGE CAPITAL	7,403,000	85,275		0
000000-00-0	SKAND ENSKILDA BKN	B	05/02/2024	ZERO STAGE CAPITAL	90,016,000	1,209,604		0
000000-00-0	SCHNEIDER ELECTRIC SE	B	11/25/2024	ZERO STAGE CAPITAL	11,397,000	2,900,339		0
000000-00-0	SAP SE	B	11/25/2024	ZERO STAGE CAPITAL	40,595,000	9,635,324		0
48581R-20-5	KASPI KZ JSC	D	09/20/2024	ZERO STAGE CAPITAL	46,051,000	5,357,055		0
000000-00-0	TRELLEBORG AB	B	11/25/2024	ZERO STAGE CAPITAL	69,351,000	2,238,499		0
000000-00-0	HENKEL AG&CO. KGAA	B	06/21/2024	ZERO STAGE CAPITAL	1,346,000	105,610		0
000000-00-0	BEIERSDORF AG	B	06/18/2024	ZERO STAGE CAPITAL	1,260,000	196,245		0
000000-00-0	HEIDELBERGCEMENT	B	08/27/2024	ZERO STAGE CAPITAL	1,598,000	166,355		0
000000-00-0	FRESENIUS MED CARE	B	09/05/2024	ZERO STAGE CAPITAL	33,990,000	1,325,017		0
000000-00-0	ASH INTL	B	04/26/2024	ZERO STAGE CAPITAL	537,000	359,091		0
000000-00-0	ORANGE	B	11/15/2024	ZERO STAGE CAPITAL	151,979,000	1,630,598		0
000000-00-0	HERMES INTL	B	11/25/2024	ZERO STAGE CAPITAL	1,105,000	2,335,883		0
000000-00-0	MUENCHENER RUECKVE	B	06/21/2024	ZERO STAGE CAPITAL	1,641,000	816,230		0
000000-00-0	BIC	B	03/15/2024	ZERO STAGE CAPITAL	987,000	69,778		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	RHEINMETALL AG	B.....	10/09/2024	ZERO STAGE CAPITAL	521.000	283,860		0
54150E-10-4	LOMA NEGRA CORP	D.....	11/12/2024	ZERO STAGE CAPITAL	19,169.000	195,998		0
000000-00-0	BANKINTER SA	B.....	05/16/2024	ZERO STAGE CAPITAL	44,787.000	363,826		0
000000-00-0	MERCEDES-BENZ	B.....	11/22/2024	ZERO STAGE CAPITAL	9,090.000	514,790		0
000000-00-0	NEMETSCHEK SE	B.....	11/25/2024	ZERO STAGE CAPITAL	12,703.000	1,330,674		0
000000-00-0	SANOFI	B.....	03/05/2024	ZERO STAGE CAPITAL	8,779.000	839,156		0
000000-00-0	HENNES & MAURITZ	B.....	08/06/2024	ZERO STAGE CAPITAL	4,276.000	63,873		0
000000-00-0	BANCO SANTANDER SA	B.....	05/23/2024	ZERO STAGE CAPITAL	9,910.000	51,374		0
000000-00-0	SIEMENS AG	B.....	07/31/2024	ZERO STAGE CAPITAL	23,469.000	4,402,930		0
000000-00-0	BUZZI UNICEM SPA	B.....	03/22/2024	ZERO STAGE CAPITAL	1,808.000	73,161		0
000000-00-0	DEUTSCHE TELEKOM	B.....	10/29/2024	ZERO STAGE CAPITAL	105,104.000	3,111,774		0
000000-00-0	INFINEON TECHNOLOG	B.....	11/22/2024	ZERO STAGE CAPITAL	220,285.000	7,310,371		0
000000-00-0	NOKIA OYJ	B.....	09/20/2024	ZERO STAGE CAPITAL	57,295.000	238,297		0
000000-00-0	BECHTLE AG	B.....	11/25/2024	ZERO STAGE CAPITAL	36,868.000	1,294,493		0
000000-00-0	ERICSSON(LN)TEL	B.....	04/19/2024	ZERO STAGE CAPITAL	34,921.000	182,570		0
000000-00-0	LINDT & SPRUENGLI	D.....	11/22/2024	ZERO STAGE CAPITAL	123.000	1,423,968		0
000000-00-0	TELIA COMPANY AB	B.....	03/06/2024	ZERO STAGE CAPITAL	25,156.000	59,450		0
000000-00-0	ZURICH INSURANCE	D.....	05/17/2024	ZERO STAGE CAPITAL	4,172.000	2,157,305		0
000000-00-0	JIANGXI COPPER CO	B.....	05/10/2024	ZERO STAGE CAPITAL	554,000.000	1,202,556		0
000000-00-0	JIANGSU EXPRESSWAY	B.....	02/01/2024	ZERO STAGE CAPITAL	376,000.000	354,708		0
000000-00-0	ASIN CORPORATION	B.....	07/12/2024	ZERO STAGE CAPITAL	2,300.000	76,962		0
000000-00-0	AJINOMOTO CO INC	B.....	08/07/2024	ZERO STAGE CAPITAL	9,200.000	319,189		0
000000-00-0	AMADA CO LTD	B.....	03/15/2024	ZERO STAGE CAPITAL	6,300.000	71,319		0
000000-00-0	AMANO CORPORATION	B.....	05/22/2024	ZERO STAGE CAPITAL	3,200.000	78,550		0
000000-00-0	ZENSHO HOLDINGS	B.....	12/16/2024	ZERO STAGE CAPITAL	11,000.000	698,915		0
000000-00-0	SINGAPORE TECH ENG	B.....	08/20/2024	ZERO STAGE CAPITAL	18,700.000	64,861		0
000000-00-0	TOMY CO	B.....	05/16/2024	ZERO STAGE CAPITAL	77,500.000	1,382,636		0
000000-00-0	REALTEK SEMICONO CP	B.....	12/29/2023	ZERO STAGE CAPITAL	5,000.000	76,037		0
000000-00-0	AGC INC	B.....	04/23/2024	ZERO STAGE CAPITAL	2,400.000	90,336		0
000000-00-0	ASICS CORP	B.....	12/02/2024	ZERO STAGE CAPITAL	44,400.000	894,740		0
000000-00-0	BANK LEUMI LE-ISRAEL	B.....	11/13/2024	ZERO STAGE CAPITAL	4,734.000	51,431		0
000000-00-0	ANHUI CONCH CEMENT	B.....	12/28/2023	ZERO STAGE CAPITAL	25,500.000	58,707		0
000000-00-0	DATANG INT POWIER GEN	B.....	06/04/2024	ZERO STAGE CAPITAL	3,290,000.000	690,662		0
000000-00-0	Z HOLDINGS CORP	B.....	12/19/2024	ZERO STAGE CAPITAL	34,800.000	101,331		0
000000-00-0	TAIWAN NAVIGATION	B.....	04/26/2024	ZERO STAGE CAPITAL	574,000.000	627,925		0
000000-00-0	FIRST INTL BANK IS	B.....	04/15/2024	ZERO STAGE CAPITAL	1,798.000	70,971		0
000000-00-0	TREND MICRO INC	B.....	10/23/2024	ZERO STAGE CAPITAL	700.000	37,664		0
000000-00-0	NTT DATA CORP	B.....	11/13/2024	ZERO STAGE CAPITAL	19,800.000	345,677		0
000000-00-0	OBIC CO	B.....	06/26/2024	ZERO STAGE CAPITAL	6,800.000	956,780		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	B.....	03/06/2024	ZERO STAGE CAPITAL	414.000	51,150		0
000000-00-0	CANON INC	B.....	05/07/2024	ZERO STAGE CAPITAL	11,800.000	331,130		0
000000-00-0	CANON ELECTRONICS	B.....	08/06/2024	ZERO STAGE CAPITAL	9,900.000	140,066		0
000000-00-0	CAPCOM CO	B.....	01/05/2024	ZERO STAGE CAPITAL	4,800.000	163,621		0
000000-00-0	KT&G CORPORATION	B.....	08/07/2024	ZERO STAGE CAPITAL	18,728.000	1,258,149		0
000000-00-0	COMPUTERSHARE LTD	B.....	07/10/2024	ZERO STAGE CAPITAL	7,387.000	132,425		0
000000-00-0	BRILLIANCE CHINA	B.....	05/07/2024	ZERO STAGE CAPITAL	358,000.000	275,727		0
000000-00-0	CENTRAL JAPAN RLIIY	B.....	08/06/2024	ZERO STAGE CAPITAL	51,300.000	1,149,840		0
000000-00-0	CATCHER TECHNOLOGY	B.....	05/23/2024	ZERO STAGE CAPITAL	12,000.000	84,333		0
000000-00-0	KAKAO CORP	B.....	12/10/2024	ZERO STAGE CAPITAL	2,346.000	72,791		0
000000-00-0	REA GROUP LTD	B.....	07/24/2024	ZERO STAGE CAPITAL	664.000	85,257		0
000000-00-0	CJ ENM CO LTD	B.....	06/03/2024	ZERO STAGE CAPITAL	8,109.000	527,448		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.....	12/18/2024	ZERO STAGE CAPITAL	490,047.000	369,306		0
000000-00-0	KDDI CORP	B.....	08/08/2024	ZERO STAGE CAPITAL	29,100.000	912,990		0
000000-00-0	DAIFUKU CO	B.....	03/26/2024	ZERO STAGE CAPITAL	68,600.000	1,529,929		0
000000-00-0	DAIKIN INDUSTRIES	B.....	12/19/2024	ZERO STAGE CAPITAL	3,000.000	367,905		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.....	08/20/2024	ZERO STAGE CAPITAL	21,400.000	875,774		0
000000-00-0	HONG KONG EXCHANGE	B.....	11/07/2024	ZERO STAGE CAPITAL	14,600.000	612,519		0
000000-00-0	PAN PACIFIC INTL H	B.....	08/30/2024	ZERO STAGE CAPITAL	85,900.000	2,142,758		0
000000-00-0	DISCO CORPORATION	B.....	09/20/2024	ZERO STAGE CAPITAL	6,400.000	1,928,685		0
000000-00-0	PRO MEDICUS	B.....	10/03/2024	ZERO STAGE CAPITAL	709.000	84,737		0
000000-00-0	EAST JAPAN RAILWAY	B.....	08/08/2024	ZERO STAGE CAPITAL	38,100.000	687,091		0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	EBARA CORP	B	12/23/2024	ZERO STAGE CAPITAL	79,900,000	1,332,624		0
000000-00-0	SINGAPORE EXCHANGE	B	08/21/2024	ZERO STAGE CAPITAL	10,200,000	81,243		0
000000-00-0	SQUARE ENIX HOLDINGS	B	09/30/2024	ZERO STAGE CAPITAL	12,000,000	458,700		0
000000-00-0	FAR EASTERN NEW CE	B	06/04/2024	ZERO STAGE CAPITAL	74,000,000	77,743		0
000000-00-0	FAST RETAILING CO	B	11/05/2024	ZERO STAGE CAPITAL	10,400,000	3,146,891		0
000000-00-0	mitsubishi UFJ FIN	B	11/07/2024	ZERO STAGE CAPITAL	571,500,000	5,949,089		0
000000-00-0	KUNLUN ENERGY COMP	B	12/28/2023	ZERO STAGE CAPITAL	130,000,000	114,271		0
000000-00-0	FORTUNE ELECTRONIC	B	05/14/2024	ZERO STAGE CAPITAL	4,000,000	95,112		0
000000-00-0	FUJII ELECTRIC CO L	B	04/15/2024	ZERO STAGE CAPITAL	1,600,000	110,405		0
000000-00-0	FUJII FILM HLD CORP	B	06/25/2024	ZERO STAGE CAPITAL	13,600,000	310,957		0
000000-00-0	FUJIKURA	B	08/20/2024	ZERO STAGE CAPITAL	2,400,000	66,749		0
000000-00-0	NOMURA RESEARCH IN	B	12/12/2024	ZERO STAGE CAPITAL	11,600,000	363,460		0
000000-00-0	HAMAMATSU PHOTONIC	B	09/30/2024	ZERO STAGE CAPITAL	79,400,000	1,838,341		0
000000-00-0	HANKYU HANSHIN HLD	B	08/06/2024	ZERO STAGE CAPITAL	2,700,000	75,500		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	05/08/2024	ZERO STAGE CAPITAL	558,000,000	187,042		0
000000-00-0	ALUMINUM CORP CHN	B	05/27/2024	ZERO STAGE CAPITAL	4,815,853,000	3,499,567		0
000000-00-0	HITACHI	B	03/15/2024	ZERO STAGE CAPITAL	18,900,000	1,550,216		0
000000-00-0	HOKKAIDO ELECTRIC	B	05/21/2024	ZERO STAGE CAPITAL	200,800,000	1,969,964		0
000000-00-0	SUMITOMO MITSUI TR	B	12/03/2024	ZERO STAGE CAPITAL	8,100,000	203,342		0
000000-00-0	POWER ASSETS HLDGS	B	08/06/2024	ZERO STAGE CAPITAL	13,500,000	89,833		0
000000-00-0	HON HAI PRECISION	B	07/22/2024	ZERO STAGE CAPITAL	422,000,000	2,403,513		0
000000-00-0	HONG TAI ELECTRON	B	04/30/2024	ZERO STAGE CAPITAL	526,000,000	657,381		0
000000-00-0	HOYA CORP	B	10/15/2024	ZERO STAGE CAPITAL	13,100,000	1,718,823		0
000000-00-0	BHARTI AIRTEL LTD	B	06/10/2024	ZERO STAGE CAPITAL	273,900,000	4,583,115		0
000000-00-0	HD KOREA SHIPBUI	B	04/19/2024	ZERO STAGE CAPITAL	1,244,000	108,441		0
000000-00-0	HYSAN DEVELOPMENT	B	09/24/2024	ZERO STAGE CAPITAL	266,000,000	440,028		0
000000-00-0	SK HYNIX INC	B	12/23/2024	ZERO STAGE CAPITAL	17,097,000	2,170,399		0
000000-00-0	HYUNDAI MOTOR CO	B	09/04/2024	ZERO STAGE CAPITAL	1,452,000	255,862		0
000000-00-0	ICL GROUP LTD	B	10/08/2024	ZERO STAGE CAPITAL	19,417,000	78,556		0
000000-00-0	PHOENIX FINANCE LTD	COMMON STK	09/23/2024	ZERO STAGE CAPITAL	28,319,000	301,104		0
000000-00-0	I-NET CORP	B	05/17/2024	ZERO STAGE CAPITAL	31,200,000	435,047		0
000000-00-0	GALAXY ENTERTAINMENT	B	10/10/2024	ZERO STAGE CAPITAL	22,000,000	110,521		0
000000-00-0	IHI CORPORATION	B	03/27/2024	ZERO STAGE CAPITAL	3,100,000	81,747		0
000000-00-0	KEELLS(JOHN)HLDGS	B	10/08/2024	ZERO STAGE CAPITAL	5,543,123,000	3,358,333		0
000000-00-0	KANDENKO CO	B	08/06/2024	ZERO STAGE CAPITAL	6,700,000	84,291		0
000000-00-0	KAO CORP	B	06/26/2024	ZERO STAGE CAPITAL	5,600,000	236,254		0
000000-00-0	KAWASAKI HEAVY IND	B	10/17/2024	ZERO STAGE CAPITAL	1,800,000	77,985		0
000000-00-0	KEYENCE CORP	B	03/15/2024	ZERO STAGE CAPITAL	1,400,000	639,385		0
000000-00-0	KINDEN CORPORATION	B	04/30/2024	ZERO STAGE CAPITAL	21,300,000	417,857		0
000000-00-0	KINTETSU GROUP HOLDINGS CO LTD	B	11/20/2024	ZERO STAGE CAPITAL	16,100,000	347,883		0
000000-00-0	KOREA ELEC POWER	B	06/28/2024	ZERO STAGE CAPITAL	64,667,000	909,153		0
000000-00-0	KONAMI GROUP CORP	B	07/29/2024	ZERO STAGE CAPITAL	2,700,000	207,987		0
000000-00-0	KYOWA KIRIN CO LTD	B	11/15/2024	ZERO STAGE CAPITAL	49,300,000	884,058		0
000000-00-0	KYUSHU ELEC POWER	B	08/20/2024	ZERO STAGE CAPITAL	4,900,000	52,133		0
000000-00-0	KYUDENKO CORP	B	05/02/2024	ZERO STAGE CAPITAL	8,900,000	387,214		0
000000-00-0	TOKIO MARINE HLDG	B	11/11/2024	ZERO STAGE CAPITAL	136,900,000	4,157,420		0
000000-00-0	LION CORP	B	06/12/2024	ZERO STAGE CAPITAL	15,100,000	124,402		0
000000-00-0	GEELY AUTOMOBILE H	B	03/27/2024	ZERO STAGE CAPITAL	65,000,000	76,064		0
000000-00-0	BYD CO LTD-H	B	01/24/2024	ZERO STAGE CAPITAL	16,595,000	418,280		0
654902-20-4	NOKIA CORP	D	10/28/2024	ZERO STAGE CAPITAL	141,611,000	681,048		0
000000-00-0	MAKITA CORP	B	04/04/2024	ZERO STAGE CAPITAL	2,700,000	76,464		0
000000-00-0	NAVER CORP	B	06/20/2024	ZERO STAGE CAPITAL	1,612,000	196,396		0
000000-00-0	SUMITOMO MITSUI FG	B	08/09/2024	ZERO STAGE CAPITAL	14,700,000	992,379		0
000000-00-0	MATSUYA FOODS HOLD	B	12/02/2024	ZERO STAGE CAPITAL	5,100,000	223,491		0
000000-00-0	CREDIT SAISON CO	B	07/10/2024	ZERO STAGE CAPITAL	3,700,000	77,068		0
000000-00-0	WOORI TECH INV CO	B	05/16/2024	ZERO STAGE CAPITAL	76,750,000	471,545		0
000000-00-0	SOJITZ CORPORATION	B	02/28/2024	ZERO STAGE CAPITAL	2,600,000	66,144		0
000000-00-0	mitsuba corp	B	12/19/2024	ZERO STAGE CAPITAL	32,000,000	191,592		0
000000-00-0	mitsubishi hvy ind	B	11/01/2024	ZERO STAGE CAPITAL	53,100,000	709,654		0
000000-00-0	mitsui mining & sm	B	03/26/2024	ZERO STAGE CAPITAL	5,500,000	168,099		0
000000-00-0	mitsui O.S.K.LINES	B	10/03/2024	ZERO STAGE CAPITAL	1,500,000	52,047		0
000000-00-0	DMG MORI CO LTD	B	04/30/2024	ZERO STAGE CAPITAL	21,800,000	598,264		0
000000-00-0	MORINAGA MILK IND	B	09/27/2024	ZERO STAGE CAPITAL	16,900,000	382,548		0
000000-00-0	FIRSTRAND	B	09/19/2024	ZERO STAGE CAPITAL	56,263,000	261,920		0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	NGK INSULATORS	B	03/13/2024	ZERO STAGE CAPITAL	3,900,000	49,698		0
000000-00-0	NANKAI ELEC RAIL	B	08/27/2024	ZERO STAGE CAPITAL	18,800,000	305,005		0
000000-00-0	MARUTI SUZUKI IND	B	06/06/2024	ZERO STAGE CAPITAL	30,000,000	4,546,915		0
000000-00-0	NINTENDO CO	B	12/10/2024	ZERO STAGE CAPITAL	37,900,000	2,192,659		0
000000-00-0	NEC CORP	B	10/30/2024	ZERO STAGE CAPITAL	59,000,000	4,974,057		0
000000-00-0	NIDEC CORPORATION	B	11/12/2024	ZERO STAGE CAPITAL	17,600,000	335,575		0
000000-00-0	NH FOODS LTD	B	06/27/2024	ZERO STAGE CAPITAL	2,500,000	74,658		0
000000-00-0	NIPPON TEL&TEL CP	B	08/15/2024	ZERO STAGE CAPITAL	321,600,000	331,817		0
000000-00-0	NITTO DENKO CORP	B	06/11/2024	ZERO STAGE CAPITAL	1,800,000	142,115		0
000000-00-0	BIPROGY INC	B	06/27/2024	ZERO STAGE CAPITAL	1,200,000	32,723		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	12/19/2024	ZERO STAGE CAPITAL	1,000,000	126,616		0
000000-00-0	NICE LTD	B	05/07/2024	ZERO STAGE CAPITAL	703,000	155,131		0
000000-00-0	OLYMPUS CORP	B	09/13/2024	ZERO STAGE CAPITAL	78,100,000	1,155,115		0
000000-00-0	ORIX CORP	B	04/30/2024	ZERO STAGE CAPITAL	42,500,000	895,536		0
000000-00-0	KANGWON LAND INC	B	09/09/2024	ZERO STAGE CAPITAL	26,966,000	301,533		0
000000-00-0	COMSYS HOLDINGS	B	04/18/2024	ZERO STAGE CAPITAL	3,100,000	73,217		0
000000-00-0	REGIONAL CONT LINE	B	05/15/2024	ZERO STAGE CAPITAL	114,500,000	82,157		0
000000-00-0	QBE INSURANCE GROUP	B	08/08/2024	ZERO STAGE CAPITAL	17,774,000	195,140		0
000000-00-0	NORTHERN STAR RESRCS	B	08/20/2024	ZERO STAGE CAPITAL	11,882,000	112,778		0
000000-00-0	GREAT WALL MOTOR	B	04/08/2024	ZERO STAGE CAPITAL	1,877,000,000	2,274,912		0
000000-00-0	CHINA LIFE INSURAN	B	04/24/2024	ZERO STAGE CAPITAL	42,000,000	53,051		0
000000-00-0	RAITO KOGYO CO	B	08/01/2024	ZERO STAGE CAPITAL	3,600,000	52,854		0
000000-00-0	JAPAN EXCHANGE GP	B	03/27/2024	ZERO STAGE CAPITAL	6,100,000	170,534		0
000000-00-0	T&D HOLDINGS INC	B	03/26/2024	ZERO STAGE CAPITAL	5,500,000	98,111		0
000000-00-0	RYOHIN KEIKAKU CO	B	03/14/2024	ZERO STAGE CAPITAL	3,400,000	51,543		0
000000-00-0	SMC CORP	B	10/07/2024	ZERO STAGE CAPITAL	2,500,000	1,219,958		0
000000-00-0	SAMSUNG ELECTRONIC	B	11/15/2024	ZERO STAGE CAPITAL	82,058,000	4,586,192		0
000000-00-0	SAMYANG FOODS	B	06/21/2024	ZERO STAGE CAPITAL	2,998,000	1,462,847		0
000000-00-0	SAMSUNG TECHWIN CO LTD	B	10/29/2024	ZERO STAGE CAPITAL	303,000	84,099		0
000000-00-0	SANKI ENGINEERING	B	08/01/2024	ZERO STAGE CAPITAL	3,400,000	52,794		0
000000-00-0	SANRIO CO	B	06/20/2024	ZERO STAGE CAPITAL	61,900,000	1,051,249		0
000000-00-0	SANTEN PHARM. CO.	B	03/22/2024	ZERO STAGE CAPITAL	7,000,000	67,846		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	06/12/2024	ZERO STAGE CAPITAL	3,900,000	184,991		0
000000-00-0	SHIN-ETSU CHEMICAL	B	03/15/2024	ZERO STAGE CAPITAL	29,500,000	1,268,267		0
000000-00-0	SHIONOGI & CO	B	06/26/2024	ZERO STAGE CAPITAL	3,100,000	120,142		0
000000-00-0	SHIMANO INC	B	10/10/2024	ZERO STAGE CAPITAL	1,700,000	287,494		0
000000-00-0	SHISEIDO CO	B	12/12/2024	ZERO STAGE CAPITAL	194,300,000	3,921,933		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 EXPRESSIA	B	08/16/2024	ZERO STAGE CAPITAL	212,000,000	208,161		0
000000-00-0	SUMITOMO FORESTRY	B	05/02/2024	ZERO STAGE CAPITAL	11,700,000	401,562		0
000000-00-0	SUN HUNG KAI PROP	B	10/08/2024	ZERO STAGE CAPITAL	16,500,000	179,735		0
000000-00-0	SWIRE PACIFIC	B	08/06/2024	ZERO STAGE CAPITAL	18,500,000	159,957		0
000000-00-0	TAIKISHA	B	08/01/2024	ZERO STAGE CAPITAL	2,300,000	80,733		0
000000-00-0	TAKEDA PHARMACEUTI	B	10/25/2024	ZERO STAGE CAPITAL	105,600,000	3,035,656		0
000000-00-0	ADVANTEST	B	12/04/2024	ZERO STAGE CAPITAL	9,400,000	590,021		0
000000-00-0	TEIJIN	B	06/25/2024	ZERO STAGE CAPITAL	8,800,000	75,182		0
000000-00-0	TEVA PHARMA IND	B	09/05/2024	ZERO STAGE CAPITAL	9,948,000	181,442		0
000000-00-0	TENMA CORPORATION	B	05/21/2024	ZERO STAGE CAPITAL	11,600,000	173,778		0
000000-00-0	TERUMO CORP	B	11/01/2024	ZERO STAGE CAPITAL	89,900,000	1,881,140		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	10/18/2024	ZERO STAGE CAPITAL	700,254,000	19,966,520		0
000000-00-0	SACS BAR HOLDINGS	B	12/19/2024	ZERO STAGE CAPITAL	143,600,000	846,353		0
000000-00-0	TOA CORP(ELEC)	B	12/19/2024	ZERO STAGE CAPITAL	40,800,000	265,855		0
000000-00-0	TOBU RAILWAY CO	B	06/27/2024	ZERO STAGE CAPITAL	7,700,000	128,839		0
000000-00-0	TOHO CO(FILM)	B	08/06/2024	ZERO STAGE CAPITAL	7,300,000	256,565		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	TOKYO ELECTRON	B	12/20/2024	ZERO STAGE CAPITAL	14,700,000	2,651,661		0
000000-00-0	TOYO SEIKAN GROUP	B	06/26/2024	ZERO STAGE CAPITAL	4,800,000	75,323		0
000000-00-0	TOYOTA INDUSTRIES	B	05/16/2024	ZERO STAGE CAPITAL	2,600,000	251,540		0
000000-00-0	TENAGA NASIONL BHD	B	06/13/2024	ZERO STAGE CAPITAL	30,400,000	91,329		0

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1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	UNI-CHARM CORP	B	12/20/2024	ZERO STAGE CAPITAL	59,600.000	1,766,487		0
000000-00-0	VITASOY INTL	B	12/12/2024	ZERO STAGE CAPITAL	932,000.000	1,341,699		0
000000-00-0	WESFARMERS	B	05/02/2024	ZERO STAGE CAPITAL	13,383.000	588,415		0
000000-00-0	CHINA RESOURCES BE	B	07/31/2024	ZERO STAGE CAPITAL	1,065,199.000	4,471,062		0
000000-00-0	WOOLWORTHS GROUP LIMITED COMMON STK	B	12/23/2024	ZERO STAGE CAPITAL	14,402.000	282,962		0
000000-00-0	YAMADA HOLDINGS CO	B	09/03/2024	ZERO STAGE CAPITAL	52,800.000	155,480		0
000000-00-0	ASTELLAS PHARMA	B	08/27/2024	ZERO STAGE CAPITAL	21,400.000	265,836		0
000000-00-0	YOKOGAWA ELECTRIC	B	05/16/2024	ZERO STAGE CAPITAL	59,700.000	1,547,462		0
000000-00-0	YUHAN CORP.	B	10/16/2024	ZERO STAGE CAPITAL	682.000	81,900		0
000000-00-0	DEUTSCHE BOERSE AG	B	10/29/2024	ZERO STAGE CAPITAL	7,693.000	1,642,295		0
000000-00-0	AXA	B	07/01/2024	ZERO STAGE CAPITAL	85,969.007	2,849,407		0
000000-00-0	NOVARTIS AG	D	12/05/2024	ZERO STAGE CAPITAL	14,549.000	1,514,192		0
000000-00-0	ABB LTD	D	04/25/2024	ZERO STAGE CAPITAL	47,565.000	2,332,013		0
000000-00-0	ROCHE HLDGS AG	D	08/07/2024	ZERO STAGE CAPITAL	8,562.000	2,740,532		0
000000-00-0	ADECO GROUP AG	D	04/02/2024	ZERO STAGE CAPITAL	2,358.000	89,790		0
000000-00-0	HOLCIM LTD	D	05/16/2024	ZERO STAGE CAPITAL	13,365.000	1,171,380		0
000000-00-0	ABB LTD	D	12/11/2024	ZERO STAGE CAPITAL	4,069.000	208,246		0
000000-00-0	NESTLE SA	D	07/25/2024	ZERO STAGE CAPITAL	390.000	40,670		0
000000-00-0	LPP SA	B	02/21/2024	ZERO STAGE CAPITAL	12.000	51,077		0
71654V-40-8	PETROLEO BRASILEIRO SA PE	D	11/19/2024	ZERO STAGE CAPITAL	209,021.000	2,930,487		0
000000-00-0	BNP PARIBAS	B	11/04/2024	ZERO STAGE CAPITAL	69,595.000	4,825,621		0
000000-00-0	ALFA LAVAL AB	B	04/25/2024	ZERO STAGE CAPITAL	5,103.000	206,009		0
000000-00-0	KLEPIERRE	B	09/12/2024	ZERO STAGE CAPITAL	2,384.000	76,178		0
759530-10-8	RELX PLC	D	08/06/2024	ZERO STAGE CAPITAL	21,070.000	928,526		0
760125-10-4	RENTOKIL INITIAL PLC	D	09/17/2024	ZERO STAGE CAPITAL	6,614.000	165,038		0
783513-20-3	RYANAIR HLDGS PLC	D	11/22/2024	ZERO STAGE CAPITAL	28,676.000	1,225,258		0
803054-20-4	SAP SE	D	12/11/2024	ZERO STAGE CAPITAL	10,245.000	2,520,315		0
81141R-10-0	SEA LTD	D	09/23/2024	ZERO STAGE CAPITAL	37,621.000	3,102,405		0
874039-10-0	TAIWAN SEMICONDUCTOR INDS	D	10/16/2024	VARIOUS	87,203.000	14,373,876		0
881624-20-9	TEVA PHARMACEUTICAL INDS	D	08/14/2024	ZERO STAGE CAPITAL	13,460.000	237,767		0
892306-10-1	TOYO SUI SAN KAISHA L	B	07/08/2024	ZERO STAGE CAPITAL	2,300.000	136,186		0
90400P-10-1	ULTRAPAR PARTICIPATCO	D	12/29/2023	ZERO STAGE CAPITAL	33,816.000	183,552		0
925050-10-6	VERONA PHARMA PLC	D	09/25/2024	ZERO STAGE CAPITAL	10,061.000	302,573		0
000000-00-0	BCO BRADESCO SA	B	12/19/2024	ZERO STAGE CAPITAL	582,000.000	1,016,883		0
000000-00-0	LARSEN & TOUBRO	B	06/10/2024	ZERO STAGE CAPITAL	121,700.000	5,139,381		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	08/27/2024	ZERO STAGE CAPITAL	85,200.000	1,426,338		0
000000-00-0	ACS ACTIVIDADES CO	B	06/04/2024	ZERO STAGE CAPITAL	2,535.000	113,565		0
000000-00-0	ULTRATECH CEMENT	B	06/10/2024	ZERO STAGE CAPITAL	38,900.000	4,849,515		0
000000-00-0	EMAAR PROPERTIES	B	07/09/2024	ZERO STAGE CAPITAL	778,000.000	1,716,100		0
000000-00-0	M3 INC	B	12/02/2024	ZERO STAGE CAPITAL	285,200.000	3,101,290		0
000000-00-0	MOWI ASA	B	09/11/2024	ZERO STAGE CAPITAL	5,482.000	95,704		0
000000-00-0	SINGAPORE TELECOMM	B	08/16/2024	ZERO STAGE CAPITAL	99,100.000	222,572		0
000000-00-0	SEGA SAMMY HOLDINGS INC. COMMON STK	B	12/23/2024	ZERO STAGE CAPITAL	11,700.000	208,449		0
000000-00-0	KOC HLDG	B	07/31/2024	ZERO STAGE CAPITAL	499,596.000	3,583,898		0
000000-00-0	TURKCELL ILETISIM HIZMET AS	B	07/02/2024	ZERO STAGE CAPITAL	10,431.000	32,050		0
000000-00-0	TUPRAS	B	12/27/2023	ZERO STAGE CAPITAL	10,898.000	53,200		0
000000-00-0	POWSZECHNA KASA OS	B	10/21/2024	ZERO STAGE CAPITAL	218,796.000	3,241,604		0
000000-00-0	FOXSEMI CON INTEGRA	B	03/08/2024	ZERO STAGE CAPITAL	207,000.000	1,601,291		0
000000-00-0	SAFRAN	B	11/25/2024	ZERO STAGE CAPITAL	7,157.000	1,661,998		0
000000-00-0	SM INVEST CORP	B	12/16/2024	ZERO STAGE CAPITAL	247,275.000	4,000,108		0
000000-00-0	IG GROUP HLDGS	B	01/11/2024	ZERO STAGE CAPITAL	10,836.000	105,584		0
000000-00-0	RENTOKIL INITIAL	B	10/02/2024	ZERO STAGE CAPITAL	1,363,933.000	6,735,880		0
000000-00-0	MTU AERO ENGINES A	B	04/26/2024	ZERO STAGE CAPITAL	546.000	130,822		0
000000-00-0	KONE OYJ	B	11/25/2024	ZERO STAGE CAPITAL	2,404.000	123,006		0
000000-00-0	CHINA SHENHUA ENERGY CO-H	B	04/24/2024	ZERO STAGE CAPITAL	54,500.000	221,502		0
000000-00-0	CHINA STATE CONSTR	B	05/07/2024	ZERO STAGE CAPITAL	30,000.000	33,262		0
000000-00-0	HANMI SEMICONDUCTOR	B	06/27/2024	ZERO STAGE CAPITAL	2,189.000	275,573		0
000000-00-0	DAIICHI SANKYO COM	B	10/30/2024	ZERO STAGE CAPITAL	69,500.000	2,348,250		0
000000-00-0	BANDAI NAMCO	B	09/03/2024	ZERO STAGE CAPITAL	132,800.000	2,827,961		0
000000-00-0	LONGKING HOLDINGS	B	03/19/2024	ZERO STAGE CAPITAL	1,295,000.000	234,901		0
000000-00-0	LANCASHIRE HLDGS	B	05/20/2024	ZERO STAGE CAPITAL	5,029.000	39,422		0
000000-00-0	HYUNDAI GLOVIS CO	B	04/26/2024	ZERO STAGE CAPITAL	789.000	106,271		0
000000-00-0	DARFON ELECTRONICS	B	05/16/2024	ZERO STAGE CAPITAL	86,000.000	179,464		0
000000-00-0	PARTNERS GROUP HDLG	D	11/25/2024	ZERO STAGE CAPITAL	1,506.000	2,167,454		0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	NORSK HYDRO ASA	B	10/08/2024	ZERO STAGE CAPITAL	46,697.000	288,469		0
000000-00-0	SCHINDLER HOLDING AG	D	12/11/2024	ZERO STAGE CAPITAL	492.000	144,893		0
000000-00-0	SAMSUNG LIFE INSUR	B	02/06/2024	ZERO STAGE CAPITAL	870.000	51,197		0
000000-00-0	AMPLIFON	B	11/25/2024	ZERO STAGE CAPITAL	85,740.000	2,119,559		0
000000-00-0	BANK OF CHINA LTD-H	B	05/31/2024	ZERO STAGE CAPITAL	1,101,000.000	505,438		0
000000-00-0	EMBRAER SA	B	05/16/2024	ZERO STAGE CAPITAL	113,500.000	874,617		0
000000-00-0	LOGITECH INTL	D	05/06/2024	ZERO STAGE CAPITAL	1,843.000	157,205		0
000000-00-0	LOGITECH INTL SA COMMON STK	D	03/15/2024	ZERO STAGE CAPITAL	676.000	64,146		0
000000-00-0	GODREJ CONSUMER PR	B	11/19/2024	ZERO STAGE CAPITAL	212,812.000	3,587,613		0
000000-00-0	GALP ENERGIA	B	06/12/2024	ZERO STAGE CAPITAL	5,556.000	114,753		0
000000-00-0	AERCAP HOLDINGS NV	D	03/28/2024	ZERO STAGE CAPITAL	2,349.000	204,524		0
000000-00-0	BANCA GENERALI	B	03/19/2024	ZERO STAGE CAPITAL	1,273.000	50,129		0
000000-00-0	SYMRISE AG	B	11/25/2024	ZERO STAGE CAPITAL	13,447.000	1,479,667		0
000000-00-0	CHINA COAL ENERGY	B	03/28/2024	ZERO STAGE CAPITAL	78,000.000	76,271		0
000000-00-0	GPO AERO CENT NORT	B	10/02/2024	ZERO STAGE CAPITAL	164,700.000	1,453,956		0
000000-00-0	AKER BP ASA	B	03/27/2024	ZERO STAGE CAPITAL	3,704.000	92,159		0
000000-00-0	JBS SA	B	06/17/2024	ZERO STAGE CAPITAL	363,900.000	1,986,868		0
000000-00-0	DRAX GROUP	B	09/06/2024	ZERO STAGE CAPITAL	8,671.000	74,281		0
000000-00-0	SANDVIK	B	12/23/2024	ZERO STAGE CAPITAL	12,811.000	231,241		0
000000-00-0	INDUSTRI VARDEN	B	04/03/2024	ZERO STAGE CAPITAL	2,668.000	91,004		0
000000-00-0	INDUSTRI VARDEN	B	03/25/2024	ZERO STAGE CAPITAL	9,128.000	317,155		0
000000-00-0	YANGZIJIANG SHIPBU	B	08/14/2024	ZERO STAGE CAPITAL	30,700.000	60,489		0
000000-00-0	CHINA CITIC BK COR	B	05/29/2024	ZERO STAGE CAPITAL	837,000.000	504,681		0
000000-00-0	PRYSMIAN SPA	B	09/26/2024	ZERO STAGE CAPITAL	3,252.000	238,692		0
000000-00-0	DSV A/S	B	11/25/2024	ZERO STAGE CAPITAL	25,494.000	5,430,532		0
000000-00-0	BCO DE SABADELL	B	01/23/2024	ZERO STAGE CAPITAL	1,276,966.000	1,631,329		0
000000-00-0	COMPANHIA ENERGETICA DE MINAS COMMON STK	B	06/12/2024	ZERO STAGE CAPITAL	40,100.000	76,341		0
000000-00-0	SABESP CIA SANEAME	B	05/16/2024	ZERO STAGE CAPITAL	44,600.000	702,160		0
000000-00-0	3I GROUP	B	11/25/2024	ZERO STAGE CAPITAL	165,636.000	7,530,003		0
000000-00-0	EVERGREEN AVIATION COMMON STK	D	11/21/2024	ZERO STAGE CAPITAL	10,000.000	2,387,795		0
000000-00-0	J FRONT RETAILING	B	04/24/2024	ZERO STAGE CAPITAL	8,200.000	77,970		0
000000-00-0	CJ CHEILJEDANG	B	05/30/2024	ZERO STAGE CAPITAL	2,156.000	551,240		0
000000-00-0	RECKITT BENCKISER	B	08/15/2024	ZERO STAGE CAPITAL	117,581.000	7,130,799		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	05/09/2024	ZERO STAGE CAPITAL	15,245.000	93,709		0
000000-00-0	ISETAN MITSUKOSHI	B	07/11/2024	ZERO STAGE CAPITAL	4,200.000	94,339		0
000000-00-0	TIS INC	B	09/03/2024	ZERO STAGE CAPITAL	4,700.000	111,666		0
000000-00-0	CHINA PACIFIC INSURANCE GR-H	B	10/09/2024	ZERO STAGE CAPITAL	12,400.000	43,680		0
000000-00-0	BANGKOK LIFE ASSURANCE COMMON STK	B	10/17/2024	ZERO STAGE CAPITAL	81,800.000	59,581		0
000000-00-0	CHINA HONGQIAO GROUP LTD	B	04/23/2024	ZERO STAGE CAPITAL	528,500.000	656,246		0
000000-00-0	MGM CHINA HLDGS LT	B	12/04/2024	ZERO STAGE CAPITAL	576,800.000	738,643		0
000000-00-0	AIA GROUP LTD	B	10/16/2024	ZERO STAGE CAPITAL	215,200.000	1,719,721		0
000000-00-0	BANCO SANTANDER(BR	B	04/11/2024	ZERO STAGE CAPITAL	13,200.000	71,386		0
000000-00-0	BRENTAG SE	B	04/17/2024	ZERO STAGE CAPITAL	1,566.000	127,354		0
000000-00-0	SANDS CHINA LTD	B	11/06/2024	ZERO STAGE CAPITAL	28,000.000	73,558		0
000000-00-0	NEXTDC LTD	B	11/22/2024	ZERO STAGE CAPITAL	15,171.000	162,978		0
000000-00-0	OTSUKA HLDGS CO	B	10/24/2024	ZERO STAGE CAPITAL	27,600.000	1,710,098		0
000000-00-0	BDO UNIBANK INC	B	12/16/2024	ZERO STAGE CAPITAL	242,074.000	586,425		0
000000-00-0	SOMPO HOLDINGS INC	B	03/26/2024	ZERO STAGE CAPITAL	800.000	50,537		0
000000-00-0	ROLLS ROYCE HLDGS	B	02/21/2024	ZERO STAGE CAPITAL	96,145.000	394,509		0
000000-00-0	MIRAIT ONE CORP	B	08/01/2024	ZERO STAGE CAPITAL	8,200.000	115,643		0
000000-00-0	SIWIRE PROPERTIES L	B	09/09/2024	ZERO STAGE CAPITAL	1,014,400.000	1,810,096		0
000000-00-0	ZHEN DING TECHNOLOGY HOLDING	B	03/05/2024	ZERO STAGE CAPITAL	139,000.000	444,907		0
000000-00-0	M UP HOLDINGS INC	B	12/09/2024	ZERO STAGE CAPITAL	138,200.000	1,495,288		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	HUGO BOSS AG	B	12/17/2024	ZERO STAGE CAPITAL	18,752.000	807,521		0
000000-00-0	SAGE GROUP	B	12/18/2024	ZERO STAGE CAPITAL	8,815.000	145,976		0
000000-00-0	CORPORACION INMOBI	B	08/01/2024	ZERO STAGE CAPITAL	435,611.000	1,356,400		0
000000-00-0	COLOPLAST	B	11/22/2024	ZERO STAGE CAPITAL	18,039.000	2,237,900		0
000000-00-0	XERO LIMITED	B	06/13/2024	ZERO STAGE CAPITAL	1,574.000	137,958		0
000000-00-0	ASML HOLDING NV	B	11/22/2024	ZERO STAGE CAPITAL	14,387.000	9,738,579		0
000000-00-0	TELE2 AB	B	03/20/2024	ZERO STAGE CAPITAL	6,405.000	53,213		0
000000-00-0	COCA COLA HBC	B	08/07/2024	ZERO STAGE CAPITAL	2,528.000	86,730		0
000000-00-0	BB SEGURIDADE PART	B	05/09/2024	ZERO STAGE CAPITAL	11,600.000	74,642		0
000000-00-0	SUNTORY BEVERAGE &	B	05/16/2024	ZERO STAGE CAPITAL	11,500.000	419,048		0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	MAIRE TECNIMONT SP	B	01/17/2024	ZERO STAGE CAPITAL	132,076.000	711,642		0
000000-00-0	PLUSOOD LTD	B	06/26/2024	ZERO STAGE CAPITAL	14,961.000	428,004		0
000000-00-0	GEDEON RICHTER PLC	B	04/04/2024	ZERO STAGE CAPITAL	1,701.000	43,642		0
000000-00-0	RICHEMONT(CIE FIN)	D	07/31/2024	ZERO STAGE CAPITAL	581.000	90,261		0
000000-00-0	PTT PUBLIC COMPANY	B	02/16/2024	ZERO STAGE CAPITAL	117,500.000	117,998		0
000000-00-0	DINO POLSKA SA	B	11/25/2024	ZERO STAGE CAPITAL	9,654.000	956,267		0
000000-00-0	BANK OF IRELAND GR	B	07/25/2024	ZERO STAGE CAPITAL	11,842.000	134,475		0
000000-00-0	HD HYUNDAI ELECTRI	B	11/13/2024	ZERO STAGE CAPITAL	286.000	73,903		0
000000-00-0	GUANGDONG TCL SMAR	B	08/28/2024	ZERO STAGE CAPITAL	187,300.000	220,076		0
000000-00-0	ZHEJIANG QUARTZ CR	B	08/01/2024	ZERO STAGE CAPITAL	222,000.000	565,847		0
000000-00-0	SHENZHEN AISIDI CO	B	09/04/2024	ZERO STAGE CAPITAL	441,500.000	598,668		0
000000-00-0	HANGZHOU SHUNWANG	B	11/06/2024	ZERO STAGE CAPITAL	205,400.000	430,593		0
000000-00-0	BEIJING ULTRAPOWER	B	11/01/2024	ZERO STAGE CAPITAL	406,700.000	712,269		0
000000-00-0	EAST MONEY INFORMA	B	12/20/2024	ZERO STAGE CAPITAL	239,400.000	862,513		0
000000-00-0	BYD COMPANY LTD	B	07/12/2024	ZERO STAGE CAPITAL	18,367.000	650,804		0
000000-00-0	SHENZHEN INWT ELEC	B	11/21/2024	ZERO STAGE CAPITAL	256,200.000	259,580		0
000000-00-0	DIGIWIN CO LTD	B	10/31/2024	ZERO STAGE CAPITAL	61,600.000	207,167		0
000000-00-0	GUANGDONG CHJ INDU	B	12/17/2024	ZERO STAGE CAPITAL	717,400.000	572,918		0
000000-00-0	PERFECT WORLD CO L	B	11/20/2024	ZERO STAGE CAPITAL	48,800.000	82,870		0
000000-00-0	CENTRAL CHINA LAND	B	10/14/2024	ZERO STAGE CAPITAL	380,341.000	619,403		0
000000-00-0	REDEIA CORP SA	B	12/23/2024	ZERO STAGE CAPITAL	101,296.000	1,776,644		0
000000-00-0	COMPASS GROUP	B	12/19/2024	ZERO STAGE CAPITAL	19,293.000	649,312		0
000000-00-0	COMMON STK	B	10/22/2024	ZERO STAGE CAPITAL	217,800.000	259,240		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	AMBU A/S	B	11/25/2024	ZERO STAGE CAPITAL	178,661.000	2,859,696		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	QINHUANGDAO PORT C	B	08/28/2024	ZERO STAGE CAPITAL	1,167,700.000	559,468		0
000000-00-0	AIB GROUP PLC	B	04/10/2024	ZERO STAGE CAPITAL	15,813.000	86,065		0
000000-00-0	LEEJAM SPORTS CO J	B	12/27/2023	ZERO STAGE CAPITAL	3,455.000	184,059		0
000000-00-0	ESSITY AB	B	08/14/2024	ZERO STAGE CAPITAL	7,098.000	199,076		0
000000-00-0	SIKA AG	D	11/25/2024	ZERO STAGE CAPITAL	15,613.000	4,154,712		0
000000-00-0	UNIBAIL-RODADCO-WESTFIELD	B	09/20/2024	ZERO STAGE CAPITAL	1,392.000	117,837		0
000000-00-0	GUANGZHOU SHIYUAN	B	10/22/2024	ZERO STAGE CAPITAL	113,100.000	588,335		0
000000-00-0	NORDEA BANK KRP	B	04/10/2024	ZERO STAGE CAPITAL	4,268.000	50,345		0
000000-00-0	CEMBRA MONEY BANK	D	05/16/2024	ZERO STAGE CAPITAL	953.000	74,500		0
000000-00-0	NETCOMPANY GROUP	B	11/25/2024	ZERO STAGE CAPITAL	38,089.000	1,909,246		0
000000-00-0	BE SEMICONDUCTOR	B	11/25/2024	ZERO STAGE CAPITAL	16,953.000	1,944,451		0
000000-00-0	B3 SA	B	09/25/2024	ZERO STAGE CAPITAL	65,100.000	137,730		0
000000-00-0	RIGHTMOVE	B	11/25/2024	ZERO STAGE CAPITAL	159,706.000	1,234,253		0
000000-00-0	MEITUAN	B	09/16/2024	ZERO STAGE CAPITAL	8,500.000	135,611		0
000000-00-0	INTERCONTL HOTELS	B	11/22/2024	ZERO STAGE CAPITAL	35,421.000	4,383,319		0
000000-00-0	LIVZON PHARMACEUTI	B	01/31/2024	ZERO STAGE CAPITAL	34,100.000	103,417		0
000000-00-0	EQT AB	B	12/12/2024	ZERO STAGE CAPITAL	4,411.000	127,289		0
000000-00-0	DR. ING. F.PORSCHKE	B	11/22/2024	ZERO STAGE CAPITAL	4,119.000	256,605		0
000000-00-0	EVOLUTION AB	B	10/04/2024	ZERO STAGE CAPITAL	2,067.000	198,664		0
000000-00-0	BUFAB AB	B	12/10/2024	ZERO STAGE CAPITAL	60,980.000	2,340,556		0
000000-00-0	BCA MPS	B	10/23/2024	ZERO STAGE CAPITAL	366,358.000	2,125,642		0
000000-00-0	AIRTEL AFRICA PLC	B	09/04/2024	ZERO STAGE CAPITAL	2,565,848.000	3,290,619		0
000000-00-0	JD.COM INC	B	07/17/2024	ZERO STAGE CAPITAL	382,950.000	4,962,576		0
000000-00-0	NIPPON EXPRESS HLD	B	03/15/2024	ZERO STAGE CAPITAL	1,400.000	70,071		0
000000-00-0	LIFCO AB	B	11/25/2024	ZERO STAGE CAPITAL	129,943.000	3,577,694		0
000000-00-0	ZOMATO LIMITED	B	06/10/2024	ZERO STAGE CAPITAL	2,121,400.000	4,687,028		0
000000-00-0	ZIM INTERGRATED SHIPPING SERVICES LTD	D	09/24/2024	ZERO STAGE CAPITAL	24,995.000	588,031		0
000000-00-0	KUAISHOU TECHNOLOG	B	10/14/2024	ZERO STAGE CAPITAL	21,400.000	130,849		0
000000-00-0	ATLAS COPCO AB	B	11/25/2024	ZERO STAGE CAPITAL	218,427.000	3,443,895		0
000000-00-0	ATLAS COPCO AB	B	04/29/2024	ZERO STAGE CAPITAL	25,951.000	404,142		0
000000-00-0	SK BIOPHARMACEUTIC	B	11/06/2024	ZERO STAGE CAPITAL	868.000	75,445		0
000000-00-0	TESCO	B	11/20/2024	ZERO STAGE CAPITAL	1,272,889.000	5,687,466		0
000000-00-0	WH GROUP LTD	B	04/16/2024	ZERO STAGE CAPITAL	21,500.000	14,673		0
000000-00-0	ADDTECH AB	B	11/25/2024	ZERO STAGE CAPITAL	138,321.000	3,741,423		0
000000-00-0	AON PLC	D	07/26/2024	ZERO STAGE CAPITAL	8,553.000	2,592,965		0
000000-00-0	UNILEVER PLC	B	04/25/2024	ZERO STAGE CAPITAL	114,825.000	5,504,256		0
000000-00-0	SCENTRE GROUP	B	09/30/2024	ZERO STAGE CAPITAL	61,197.000	150,346		0
000000-00-0	DASSAULT SYSTEMES	B	11/25/2024	ZERO STAGE CAPITAL	39,136.000	1,385,332		0

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SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	KRAFTON INC	B	04/26/2024	ZERO STAGE CAPITAL	585.000	98.966		0
000000-00-0	SGS SA	D	12/09/2024	ZERO STAGE CAPITAL	2,394.000	239.353		0
000000-00-0	TRUECALLER AB	B	12/09/2024	ZERO STAGE CAPITAL	177,695.000	871.872		0
000000-00-0	EPIROC AB	B	11/25/2024	ZERO STAGE CAPITAL	148,427.000	2,647.921		0
000000-00-0	STELLANTIS N V	B	01/11/2024	ZERO STAGE CAPITAL	108,829.000	2,480.389		0
000000-00-0	SHENYANG JINBEI AU	B	11/21/2024	ZERO STAGE CAPITAL	145,400.000	154.988		0
000000-00-0	NANJING TANKER COR	B	07/24/2024	ZERO STAGE CAPITAL	3,711,000.000	1,813.531		0
000000-00-0	SK SQUARE CO LTD	B	07/26/2024	ZERO STAGE CAPITAL	9,502.000	561.407		0
000000-00-0	JIANGSU TONGLI RIS	B	10/08/2024	ZERO STAGE CAPITAL	75,400.000	285.016		0
000000-00-0	SPORTRADAR GROUP AG	D	12/05/2024	ZERO STAGE CAPITAL	40,370.000	703.427		0
000000-00-0	EXOR NV	B	10/03/2024	ZERO STAGE CAPITAL	1,197.000	126.348		0
000000-00-0	INFORMA PLC (GB)	B	10/09/2024	ZERO STAGE CAPITAL	26,373.000	287.027		0
000000-00-0	TONGQINGLOU CATERI	B	12/16/2024	ZERO STAGE CAPITAL	264,100.000	1,014.081		0
000000-00-0	XIAMEN JIHONG PACK	B	12/12/2024	ZERO STAGE CAPITAL	68,900.000	149.950		0
000000-00-0	SIEMENS ENERGY AG	B	10/04/2024	ZERO STAGE CAPITAL	10,789.000	413.262		0
000000-00-0	INVESTOR AB	B	05/02/2024	ZERO STAGE CAPITAL	96,709.000	2,421.739		0
000000-00-0	HALEON PLC	B	12/12/2024	ZERO STAGE CAPITAL	1,661,111.000	7,055.822		0
000000-00-0	SAMPO PLC	B	09/04/2024	ZERO STAGE CAPITAL	5,634.000	253.207		0
000000-00-0	BANK OF CHONGQING	B	07/31/2024	ZERO STAGE CAPITAL	1,519,972.000	1,562.827		0
000000-00-0	QINGDAO PORT INTERNATIONAL-H	B	04/25/2024	ZERO STAGE CAPITAL	198,000.000	131.385		0
000000-00-0	BALTIC CLASSIFIEDS	B	11/22/2024	ZERO STAGE CAPITAL	635,941.000	2,715.544		0
000000-00-0	VESTAS WIND SYSTEM	B	10/30/2024	ZERO STAGE CAPITAL	11,986.000	227.353		0
000000-00-0	POP MART INTL GRP	B	03/22/2024	ZERO STAGE CAPITAL	80,000.000	282.737		0
000000-00-0	TIM S.A.	B	06/06/2024	ZERO STAGE CAPITAL	24,800.000	77.350		0
000000-00-0	GSK PLC	B	12/05/2024	ZERO STAGE CAPITAL	290,881.000	5,000.137		0
000000-00-0	RIYADH CABLES GROU	B	10/02/2024	ZERO STAGE CAPITAL	32,479.000	872.442		0
000000-00-0	PIRAEUS FINANCIAL	B	05/02/2024	ZERO STAGE CAPITAL	85,413.000	348.167		0
000000-00-0	COVER CORPORATION	B	12/18/2024	ZERO STAGE CAPITAL	32,400.000	565.821		0
000000-00-0	NN GROUP N.V.	B	06/20/2024	VARIOUS	3,278.000	138.596		0
000000-00-0	FINECOBANK SPA	B	04/25/2024	ZERO STAGE CAPITAL	124,465.000	1,885.710		0
000000-00-0	GUANGZHOU LINGNAN	B	11/26/2024	ZERO STAGE CAPITAL	685,961.000	958.439		0
000000-00-0	SHANGHAI AVINIC TE	B	11/08/2024	ZERO STAGE CAPITAL	103,371.000	1,061.050		0
000000-00-0	ACCELLERON INDUSTR	D	04/23/2024	ZERO STAGE CAPITAL	1,855.000	73.127		0
000000-00-0	TRIP.COM GROUP LTD	B	07/31/2024	ZERO STAGE CAPITAL	75,641.000	3,594.641		0
000000-00-0	HEXAGON AB	B	12/17/2024	ZERO STAGE CAPITAL	193,567.000	1,648.481		0
000000-00-0	BELIMO HOLDING AG	D	12/12/2024	ZERO STAGE CAPITAL	117.000	79.772		0
000000-00-0	BEIJER REF AB	B	11/25/2024	ZERO STAGE CAPITAL	293,097.000	4,326.368		0
000000-00-0	CHINA CONSTR ENG C	B	06/06/2024	ZERO STAGE CAPITAL	758,300.000	586.272		0
000000-00-0	CHINA UNITED NETWO	B	08/13/2024	ZERO STAGE CAPITAL	2,914,000.000	1,823.832		0
000000-00-0	HUATAI SECURITIES	B	12/03/2024	ZERO STAGE CAPITAL	539,888.000	1,395.205		0
000000-00-0	CHINA CSSC HOLDING	B	08/05/2024	ZERO STAGE CAPITAL	24,000.000	135.389		0
000000-00-0	NEUSOFT CORPORATIO	B	10/18/2024	ZERO STAGE CAPITAL	602,400.000	771.430		0
000000-00-0	TIME PUBLISHING AND MEDIA CO., LTD	B	12/19/2024	ZERO STAGE CAPITAL	184,400.000	234.421		0
000000-00-0	CHANGYUAN GROUP LT	B	11/20/2024	ZERO STAGE CAPITAL	221,800.000	190.220		0
000000-00-0	JIANGHO GROUP CO	B	12/09/2024	ZERO STAGE CAPITAL	592,100.000	470.372		0
000000-00-0	S/JINJIANG INTL HO	B	11/20/2024	ZERO STAGE CAPITAL	230,357.000	877.217		0
000000-00-0	DLG EXHIBITIONS &	B	10/30/2024	ZERO STAGE CAPITAL	287,900.000	292.254		0
000000-00-0	BEIJING TEAMSUN TE	B	11/13/2024	ZERO STAGE CAPITAL	1,325,300.000	1,125.242		0
000000-00-0	GUODIAN NANJING AU	B	10/31/2024	ZERO STAGE CAPITAL	333,800.000	349.415		0
000000-00-0	NOVO NORDISK A/S	B	12/20/2024	ZERO STAGE CAPITAL	125,969.000	12,606.270		0
000000-00-0	SHELL PLC	B	10/04/2023	ZERO STAGE CAPITAL	3,875.000	98.893		0
000000-00-0	DAIMLER TRUCK HOLD	B	02/02/2024	ZERO STAGE CAPITAL	68,034.000	2,425.303		0
000000-00-0	ZHEJIANG WELLSUN INTELLIGENT TECHNOLOGY	B	10/10/2024	ZERO STAGE CAPITAL	157,000.000	358.423		0
000000-00-0	SCB X PCL	B	01/18/2024	ZERO STAGE CAPITAL	17,200.000	51.762		0
000000-00-0	AEGON LIMITED	B	05/16/2024	ZERO STAGE CAPITAL	185,180.000	1,252.849		0
000000-00-0	STRAUMANN HLDG	D	11/25/2024	ZERO STAGE CAPITAL	18,396.000	2,364.625		0
000000-00-0	CYBERARK SOFTWARE	D	12/19/2023	ZERO STAGE CAPITAL	477.000	101.957		0
000000-00-0	FUJIAN FOXIT SOFTW	B	09/04/2024	ZERO STAGE CAPITAL	53,891.000	340.018		0
000000-00-0	DOF GROUP ASA	B	03/26/2024	ZERO STAGE CAPITAL	10,897.000	73.173		0
000000-00-0	UBS GROUP	D	05/02/2024	ZERO STAGE CAPITAL	74,971.000	2,135.418		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	B	01/30/2024	ZERO STAGE CAPITAL	547.000	62.679		0
000000-00-0	COMMON STK	B	12/10/2024	ZERO STAGE CAPITAL	106,800.000	237.456		0
000000-00-0	ROTORK	B	11/25/2024	ZERO STAGE CAPITAL	251,502.000	1,049.526		0
000000-00-0	HISCOX	B	04/18/2024	ZERO STAGE CAPITAL	4,899.000	71.854		0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
000000-00-0	WAL-MART DE MEXICO	B	09/24/2024	ZERO STAGE CAPITAL	48,800.000	154,822		0
000000-00-0	SPIRAX GROUP PLC	B	11/25/2024	ZERO STAGE CAPITAL	22,308.000	1,884,161		0
000000-00-0	FUYAO GLASS INDUST	B	03/22/2024	ZERO STAGE CAPITAL	136,400.000	669,286		0
000000-00-0	HEXPOL	B	11/25/2024	ZERO STAGE CAPITAL	194,683.000	1,888,994		0
000000-00-0	SVENSKA HANDELSBKN	B	04/19/2024	ZERO STAGE CAPITAL	17,619.000	178,885		0
000000-00-0	QUALITAS CONTROL	B	07/30/2024	ZERO STAGE CAPITAL	398,290.000	4,568,332		0
000000-00-0	ASSA ABLLOY	B	11/25/2024	ZERO STAGE CAPITAL	28,789.000	863,350		0
000000-00-0	BEAZLEY PLC (UK)	B	11/25/2024	ZERO STAGE CAPITAL	195,409.000	2,001,761		0
000000-00-0	FLUGHAFEN ZURICH A	D	04/05/2024	ZERO STAGE CAPITAL	461.000	102,860		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	JAPAN POST BANK CO	B	04/24/2024	ZERO STAGE CAPITAL	17,500.000	179,534		0
000000-00-0	SCOUT24 SE	B	11/12/2024	ZERO STAGE CAPITAL	891.000	82,918		0
000000-00-0	SERES GROUP CO LTD	B	11/29/2024	ZERO STAGE CAPITAL	7,960.000	132,081		0
000000-00-0	CHINA RAILWAY SIGN	B	06/04/2024	ZERO STAGE CAPITAL	1,151,000.000	504,421		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	12/04/2024	ZERO STAGE CAPITAL	6,043.000	256,608		0
000000-00-0	BANCA MEDIOLANUM	B	03/04/2024	ZERO STAGE CAPITAL	68,635.000	681,327		0
000000-00-0	SARTORIUS STEDIM B	B	11/25/2024	ZERO STAGE CAPITAL	11,354.000	2,106,060		0
000000-00-0	EUROBK ERGASIAS SV	B	03/12/2024	ZERO STAGE CAPITAL	27,844.000	54,124		0
000000-00-0	CK ASSET HOLDINGS	B	10/08/2024	ZERO STAGE CAPITAL	23,000.000	103,010		0
000000-00-0	G-BITS NETWORK TEC	B	12/19/2024	ZERO STAGE CAPITAL	54,381.000	1,653,931		0
000000-00-0	VAT GROUP AG	D	12/23/2024	ZERO STAGE CAPITAL	5,086.000	2,002,714		0
000000-00-0	HANGZHOU JIEBAI	B	12/18/2024	ZERO STAGE CAPITAL	339,100.000	402,276		0
000000-00-0	BAIWAG GROUP AG	B	05/22/2024	ZERO STAGE CAPITAL	29,577.000	1,926,685		0
000000-00-0	ADYEN NV	B	11/25/2024	ZERO STAGE CAPITAL	1,451.000	2,041,912		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
F21107-10-1	CONSTELLUM SE	D	03/26/2024	ZERO STAGE CAPITAL	1,559.000	32,892		0
G0084W-10-1	ADIENT PLC	D	10/11/2024	ZERO STAGE CAPITAL	101,186.000	3,133,631		0
G01767-10-5	ALKERMES PLC	D	07/17/2024	ZERO STAGE CAPITAL	2,264.000	55,955		0
G0176J-10-9	ALLEGION PLC	D	11/15/2024	ZERO STAGE CAPITAL	5,195.000	730,275		0
G02602-10-3	AMDOCS LTD	D	09/16/2024	ZERO STAGE CAPITAL	7,800.000	705,118		0
G0450A-10-5	ARCH CAPITAL GROUP LTD	D	09/17/2024	ZERO STAGE CAPITAL	11,706.000	1,010,417		0
G0692U-10-9	AXIS CAPITAL HLDGS	D	02/29/2024	ZERO STAGE CAPITAL	3,800.000	238,263		0
G0750C-10-8	AXALTA COATING SYS	D	04/16/2024	ZERO STAGE CAPITAL	14,677.000	463,881		0
G0772R-20-8	BANK OF NT BUTTERFI	D	11/15/2024	ZERO STAGE CAPITAL	900.000	33,961		0
G1151C-10-1	ACCENTURE LTD BERMUDA	C	02/29/2024	ZERO STAGE CAPITAL	4,810.000	1,804,122		0
G27907-10-7	DOLE PLC	D	02/29/2024	ZERO STAGE CAPITAL	1,900.000	22,402		0
G29183-10-3	EATON CORP	D	09/17/2024	ZERO STAGE CAPITAL	50.000	15,192		0
G3198U-10-2	ESSENT GROUP LTD	C	07/17/2024	ZERO STAGE CAPITAL	1,800.000	98,734		0
G3223R-10-8	EVEREST RE GROUP LTD	C	08/06/2024	ZERO STAGE CAPITAL	1,520.000	560,491		0
G3398L-11-8	FIDELIS INSURANCE HO	D	08/06/2024	ZERO STAGE CAPITAL	1,200.000	21,136		0
G39108-10-8	GATES INDL CORP PL	D	10/08/2024	ZERO STAGE CAPITAL	403,505.000	6,654,862		0
G3922B-10-7	GENPACT LTD	C	10/08/2024	ZERO STAGE CAPITAL	200,725.000	6,340,784		0
G42706-10-4	HAMILTON INSURANCE	D	10/07/2024	ZERO STAGE CAPITAL	8,948.000	134,223		0
G4705A-10-0	ICON PUB LTD CO SPONSOR	C	12/11/2024	ZERO STAGE CAPITAL	12,910.000	2,830,967		0
G4918T-10-8	INVESCO LTD	D	11/04/2024	ZERO STAGE CAPITAL	144,541.000	2,376,145		0
G50871-10-5	JAZZ PHARMA PLC	C	08/13/2024	ZERO STAGE CAPITAL	1,492.000	168,056		0
G52694-10-9	KINISKA PHARMACEUTIC	D	12/18/2024	ZERO STAGE CAPITAL	900.000	18,550		0
G5960L-10-3	MEDTRONIC INC	D	12/04/2024	VARIOUS	66,522.000	5,577,854		0
G5S37H-10-1	MAREX GROUP PLC	D	10/24/2024	ZERO STAGE CAPITAL	4,600.000	110,400		0
G6564A-10-5	NOMAD FOODS LTD	C	09/10/2024	ZERO STAGE CAPITAL	20,351.000	387,675		0
G6700G-10-7	NVENT ELECTRIC PLC	D	04/30/2024	ZERO STAGE CAPITAL	70,500.000	5,143,814		0
G7709Q-10-4	ROYALTY PHARMA PLC	D	11/14/2024	ZERO STAGE CAPITAL	56,990.000	1,541,865		0
G7997R-10-3	SEAGATE TECH HLDNGS	D	09/17/2024	ZERO STAGE CAPITAL	83.000	8,543		0
G7997W-10-2	SEADRILL 2021 LTD	D	12/06/2024	ZERO STAGE CAPITAL	8,882.000	353,554		0
G7S00T-10-4	PENTAIR PLC	D	07/01/2024	ZERO STAGE CAPITAL	29,494.000	2,285,150		0
G7T16G-10-3	SAPIENS INTL CORP	D	02/29/2024	ZERO STAGE CAPITAL	800.000	24,661		0
G8267P-10-8	SMURFIT WESTROCK LTD	D	12/04/2024	ZERO STAGE CAPITAL	5,514.000	300,954		0
G87110-10-5	TECHNIPFMC PLC	D	11/14/2024	ZERO STAGE CAPITAL	21,564.000	614,574		0
G8994E-10-3	TRANE TECHNOLOGI PLC	D	09/17/2024	ZERO STAGE CAPITAL	123.000	41,346		0
G93A5A-10-1	VIKING HOLDINGS LTD	D	05/02/2024	ZERO STAGE CAPITAL	43,784.000	1,102,159		0
G9618E-10-7	WHITE MTNS INS GROUP	D	10/08/2024	ZERO STAGE CAPITAL	1,989.000	3,561,345		0
G96629-10-3	WILLIS TOWERS WATSON	D	02/29/2024	ZERO STAGE CAPITAL	2,250.000	613,891		0
G98196-10-1	WNS HOLDINGS LTD	D	04/04/2024	VARIOUS	30,470.000	1,521,751		0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
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.....	...12/16/2024 ...	ZERO STAGE CAPITAL	4,400,000	1,112,390 .....	.....	0
H2906T-10-9	GARMIN LTD	D.....	...02/29/2024 ...	ZERO STAGE CAPITAL	600,000	82,679 .....	.....	0
M4R82T-10-6	FIVERR INTERNATIONAL	D.....	...12/02/2024 ...	ZERO STAGE CAPITAL	55,652,000	1,362,611 .....	.....	0
M7518J-10-4	ODDITY TECH LTD	D.....	...09/25/2024 ...	ZERO STAGE CAPITAL	4,375,000	161,795 .....	.....	0
N07059-21-0	ASML HLDS NV NV	D.....	...10/17/2024 ...	VARIOUS	8,033,000	6,784,964 .....	.....	0
N5749R-10-0	MERUS B V	D.....	...09/25/2024 ...	ZERO STAGE CAPITAL	3,535,000	171,270 .....	.....	0
N6596X-10-9	NXP SEMICONDUCTR	D.....	...11/13/2024 ...	VARIOUS	111,000,000	27,917,275 .....	.....	0
N72482-14-9	QIAGEN NV	D.....	...10/17/2024 ...	ZERO STAGE CAPITAL	9,300,000	399,002 .....	.....	0
P16994-13-2	BANCO LATINOAMERN CO	D.....	...12/18/2024 ...	ZERO STAGE CAPITAL	600,000	21,482 .....	.....	0
P73684-11-3	ONESPAWORLD HLDS	D.....	...08/07/2024 ...	ZERO STAGE CAPITAL	34,490,000	488,045 .....	.....	0
Y0207T-10-0	ARDMORE SHIPPING C	D.....	...03/22/2024 ...	ZERO STAGE CAPITAL	1,200,000	19,512 .....	.....	0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						2,356,096,282	XXX	0
056823-37-0	BAILLIE GIFFORD FDS .....	.....	...12/30/2024 ...	VARIOUS	8,921,375,080	113,787,531 .....	.....	0
256206-10-3	DODGE & COX INTERNATIONAL STOCK FUND .....	.....	...12/18/2024 ...	ZERO STAGE CAPITAL	1,182,316,103	56,712,242 .....	.....	0
31421N-68-3	FEDERATED FUNDS .....	.....	...12/09/2024 ...	ZERO STAGE CAPITAL	77,500,097	4,088,131 .....	.....	0
31761R-16-1	FINANCIAL INVS TR .....	.....	...12/10/2024 ...	ZERO STAGE CAPITAL	508,636,035	9,328,385 .....	.....	0
45775L-30-9	T ROWE PR INST SM CAP STK .....	.....	...12/18/2024 ...	ZERO STAGE CAPITAL	626,555,854	15,607,506 .....	.....	0
464287-22-6	ISHARES TR .....	.....	...12/31/2024 ...	ZERO STAGE CAPITAL	515,800,000	50,000,620 .....	.....	0
464287-65-5	ISHARES RUSSELL 2000 ETF .....	.....	...09/12/2024 ...	ZERO STAGE CAPITAL	14,770,000	3,018,914 .....	.....	0
46429B-59-8	ISHARES MSCI INDIA ETF .....	.....	...12/22/2023 ...	ZERO STAGE CAPITAL	41,900,000	2,026,669 .....	.....	0
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA .....	.....	...12/12/2024 ...	ZERO STAGE CAPITAL	21,213,000	1,504,894 .....	.....	0
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT .....	.....	...11/15/2024 ...	ZERO STAGE CAPITAL	28,218,000	1,084,854 .....	.....	0
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY .....	.....	...12/13/2024 ...	ZERO STAGE CAPITAL	145,100,000	5,715,504 .....	.....	0
48129C-30-6	JP MORGAN GLOBAL ALLOCATION .....	.....	...09/30/2024 ...	ZERO STAGE CAPITAL	362,062,679	7,459,037 .....	.....	0
617455-72-0	MORGAN STANLEY INSTL .....	.....	...12/11/2024 ...	ZERO STAGE CAPITAL	249,431,539	4,559,609 .....	.....	0
77956H-32-8	TROWIE PR GLOBAL STOCK .....	.....	...12/17/2024 ...	ZERO STAGE CAPITAL	380,834,725	24,933,249 .....	.....	0
78462F-10-3	SPDR S&P 500 TRUST ETF .....	.....	...12/31/2024 ...	ZERO STAGE CAPITAL	85,200,000	50,012,741 .....	.....	0
81369Y-88-6	SELECT SECTOR UTILITIES SPDR .....	.....	...09/06/2024 ...	EVERCORE	108,000,000	7,874,758 .....	.....	0
92647K-30-9	VICTORY MUNDER INT'L SMALL CAP FUND .....	.....	...12/19/2024 ...	VARIOUS	2,043,257,838	30,628,749 .....	.....	0
L5458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK .....	.....	...11/29/2024 ...	VARIOUS	311,077,664	27,903,236 .....	.....	0
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						416,246,629	XXX	0
302778-10-1	FMIC HOLDINGS, INC. ....	.....	...11/15/2024 ...	CAPITAL CONTRIBUTION	0,000	787,728 .....	.....	0
000000-00-0	FMIC HOLDING BRASIL LTDA .....	.....	...12/30/2024 ...	CAPITAL CONTRIBUTION	99,999,000	16,702,404 .....	.....	0
000000-00-0	FM INSURANCE EUROPE S.A. ....	.....	...11/30/2024 ...	CAPITAL CONTRIBUTION	0,000	658,555,441 .....	.....	0
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						676,045,573	XXX	0
5989999997. Total - Common Stocks - Part 3						3,448,388,484	XXX	0
5989999998. Total - Common Stocks - Part 5						1,616,888,156	XXX	0
5989999999. Total - Common Stocks						5,065,276,640	XXX	0
5999999999. Total - Preferred and Common Stocks						5,349,187,759	XXX	0
6009999999 - Totals						9,202,741,745	XXX	16,027,257

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3130AT-ZD-2	FEDERAL HOME LOAN BA		.09/09/2024	MORTGAGE PAYDOWN		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	42,159	12/21/2032
3130AV-7L-0	FEDERAL HOME LOAN BA		.12/28/2023	ZERO STAGE CAPITAL		1,724,610	1,720,000	1,717,730	1,718,642	0	(6)	0	(6)	0	1,718,635	0	5,974	5,974	28,906	02/28/2025
3130AW-S4-3	FEDERAL HOME LOAN BA		.10/02/2024	VARIOUS ISSUE CALLED at 100.000		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	15,951	08/16/2033
3130AW-WK-2	FEDERAL HOME LOAN BA		.09/12/2024	ISSUE CALLED at 100.000		500,000	500,000	499,500	499,513	0	27	0	27	0	499,540	0	460	460	32,800	08/23/2033
3130AX-3A-4	FEDERAL HOME LOAN BA		.09/11/2024	ISSUE CALLED at 100.000		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	16,385	09/13/2038
3133EP-EJ-0	FEDERAL FARM CR BKS		.09/10/2024	ISSUE CALLED at 100.000		750,000	750,000	750,000	750,000	0	0	0	0	0	750,000	0	0	0	43,917	04/03/2043
3133EP-SD-8	FEDERAL FARM CR BKS		.08/27/2024	ISSUE CALLED at 100.000		250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	15,837	08/08/2033
3133EP-UB-9	FEDERAL FARM CR BKS		.08/19/2024			500,000	500,000	500,000	500,000	0	0	0	0	0	500,000	0	0	0	30,250	08/22/2031
3133EP-WZ-4	FEDERAL FARM CR BKS		.09/24/2024	VARIOUS		475,000	475,000	471,105	471,162	0	168	0	168	0	471,331	0	3,669	3,669	30,638	09/27/2035
912810-RC-4	UNITED STATES TREAS		.11/20/2024	ZERO STAGE CAPITAL		2,695,590	3,030,000	2,657,759	0	0	1,024	0	1,024	0	2,658,783	0	36,807	36,807	39,852	08/15/2043
912810-TG-3	UNITED STATES TREAS		.04/22/2024	ZERO STAGE CAPITAL		676,709	925,000	623,508	624,328	0	1,205	0	1,205	0	625,532	0	51,177	51,177	10,043	05/15/2052
912810-TH-1	UNITED STATES TREAS		.06/28/2024	ZERO STAGE CAPITAL		7,477,328	9,020,000	7,287,246	7,311,814	0	26,019	0	26,019	0	7,337,833	0	139,495	139,495	163,863	05/15/2042
912810-TN-8	UNITED STATES TREAS		.02/28/2024	ZERO STAGE CAPITAL		172,984	200,000	193,711	193,796	0	19	0	19	0	193,815	0	(20,831)	(20,831)	3,904	02/15/2053
912810-TS-7	UNITED STATES TREAS		.03/28/2024	JP MORGAN		13,864,453	15,000,000	13,508,789	13,518,660	0	11,824	0	11,824	0	13,530,484	0	333,969	333,969	220,364	05/15/2043
912810-TU-2	UNITED STATES TREAS		.02/28/2024	ZERO STAGE CAPITAL		4,860,469	4,800,000	4,912,721	4,912,718	0	(134)	0	(134)	0	4,912,585	0	(52,116)	(52,116)	85,905	08/15/2043
912828-ZN-3	UNITED STATES TREAS		.01/18/2024	ZERO STAGE CAPITAL		6,540,130	7,345,000	6,447,348	6,475,516	0	10,804	0	10,804	0	6,486,320	0	53,810	53,810	7,894	04/30/2027
91282C-CG-4	UNITED STATES TREAS		.02/28/2024	ZERO STAGE CAPITAL		1,278,836	1,300,000	1,227,127	1,271,660	0	7,881	0	7,881	0	1,279,541	0	(705)	(705)	560	06/15/2024
91282C-CJ-8	U S TREASURY N/B		.11/29/2024	ZERO STAGE CAPITAL		1,741,028	1,835,000	1,737,516	0	0	3,778	0	3,778	0	1,741,294	0	(266)	(266)	6,763	06/30/2026
91282C-EC-1	UNITED STATES TREAS		.12/11/2024	ZERO STAGE CAPITAL		5,743,701	6,000,000	6,000,948	6,000,622	0	(160)	0	(160)	0	6,000,462	0	(256,761)	(256,761)	131,613	02/28/2027
91282C-EM-9	UNITED STATES TREAS		.01/29/2024	ZERO STAGE CAPITAL		10,312,604	10,895,000	9,882,360	9,908,797	0	12,541	0	12,541	0	9,921,337	0	391,267	391,267	76,978	04/30/2029
91282C-EU-1	UNITED STATES TREAS		.04/30/2024	ZERO STAGE CAPITAL		11,210,643	11,495,000	11,111,312	11,165,744	0	68,416	0	68,416	0	11,234,160	0	(23,517)	(23,517)	115,452	06/15/2025
91282C-FB-2	UNITED STATES TREAS		.05/02/2024	ZERO STAGE CAPITAL		282,316	300,000	297,164	297,920	0	187	0	187	0	298,106	0	(15,790)	(15,790)	6,233	07/31/2027
91282C-FC-0	UNITED STATES TREAS		.03/28/2024	ZERO STAGE CAPITAL		33,421,648	36,155,000	32,562,360	33,078,169	0	114,724	0	114,724	0	33,192,893	0	228,755	228,755	618,118	07/31/2029
91282C-FL-0	UNITED STATES TREAS		.11/20/2024	ZERO STAGE CAPITAL		2,771,381	2,805,000	2,765,600	0	0	1,643	0	1,643	0	2,767,243	0	4,138	4,138	21,208	09/30/2029
91282C-FN-6	UNITED STATES TREAS		.09/30/2024	VARIOUS		12,693,602	12,700,000	12,552,518	12,602,933	0	91,228	0	91,228	0	12,694,162	0	(560)	(560)	514,842	09/30/2024
91282C-FQ-9	UNITED STATES TREAS		.05/31/2024	ZERO STAGE CAPITAL		1,593,813	1,600,000	1,598,508	1,599,316	0	344	0	344	0	1,599,660	0	(5,848)	(5,848)	41,467	10/31/2024
91282C-GB-1	UNITED STATES TREAS		.08/19/2024	VARIOUS		10,520,405	10,860,000	10,661,539	0	0	4,308	0	4,308	0	10,665,847	0	(145,443)	(145,443)	160,084	12/31/2029
91282C-GN-5	UNITED STATES TREAS		.08/06/2024	ZERO STAGE CAPITAL		998,867	1,000,000	994,291	995,833	0	2,110	0	2,110	0	997,944	0	924	924	43,234	02/28/2025
91282C-GR-6	UNITED STATES TREAS		.02/29/2024	ZERO STAGE CAPITAL		4,496,637	4,485,000	4,585,562	4,561,228	0	(4,588)	0	(4,588)	0	4,556,640	0	(60,003)	(60,003)	90,264	03/15/2026
91282C-GV-7	UNITED STATES TREAS		.02/29/2024	ZERO STAGE CAPITAL		678,221	690,000	688,598	688,912	0	75	0	75	0	688,987	0	(10,765)	(10,765)	9,756	04/15/2026
91282C-GZ-8	UNITED STATES TREAS		.10/24/2024	JP MORGAN		7,785,000	8,000,000	7,882,500	7,891,744	0	12,519	0	12,519	0	7,904,263	0	(119,263)	(119,263)	275,435	04/30/2030
91282C-HB-0	UNITED STATES TREAS		.03/28/2024	ZERO STAGE CAPITAL		7,510,327	7,660,000	7,563,098	7,581,450	0	6,857	0	6,857	0	7,588,308	0	(77,981)	(77,981)	94,712	05/15/2026
91282C-HC-8	UNITED STATES TREAS		.10/15/2024	VARIOUS		11,443,357	12,175,000	11,722,977	7,624	0	7,624	0	7,624	0	11,740,814	0	(297,457)	(297,457)	158,008	05/15/2033
91282C-HH-7	UNITED STATES TREAS		.06/28/2024	ZERO STAGE CAPITAL		7,009,279	7,100,000	7,028,928	7,040,405	0	10,711	0	10,711	0	7,051,116	0	(41,837)	(41,837)	148,209	06/15/2026
91282C-HJ-3	UNITED STATES TREAS		.06/21/2024	ZERO STAGE CAPITAL		1,174,375	1,200,000	1,174,305	1,175,837	0	666	0	666	0	1,176,502	0	(2,127)	(2,127)	31,236	06/30/2030
91282C-HM-6	UNITED STATES TREAS		.11/29/2024	ZERO STAGE CAPITAL		5,995,562	5,955,000	5,950,580	5,951,266	0	964	0	964	0	5,952,230	0	43,332	43,332	305,181	07/15/2026
91282C-HT-1	UNITED STATES TREAS		.12/23/2024	ZERO STAGE CAPITAL		1,239,389	1,275,000	1,238,815	0	0	982	0	982	0	1,239,797	0	(408)	(408)	17,234	08/15/2033
91282C-HY-0	U S TREASURY N/B	GOVERNMENT	.09/24/2024	ZERO STAGE CAPITAL		234,762	230,000	229,299	229,362	0	165	0	165	0	229,527	0	5,234	5,234	10,931	09/15/2026
91282C-JA-0	UNITED STATES TREAS		.10/08/2024	ZERO STAGE CAPITAL		1,668,499	1,635,000	1,634,896	117	0	117	0	117	0	1,635,013	0	33,487	33,487	45,976	09/30/2028
91282C-JC-6	USA TREASURY NTS		.11/12/2024	ZERO STAGE CAPITAL		642,327	640,000	635,300	635,554	0	1,232	0	1,232	0	636,786	0	5,541	5,541	30,152	10/10/2026
91282C-JJ-1	UNITED STATES TREAS		.02/12/2024	ZERO STAGE CAPITAL		6,647,773	6,455,000	6,537,441	6,537,217	0	(513)	0	(513)	0	6,536,703	0	111,069	111,069	64,119	11/15/2033
91282C-JK-8	UNITED STATES TREAS		.10/01/2024	ZERO STAGE CAPITAL		1,889,682	1,860,000	1,867,361	1,866,167	0	(787)	0	(787)	0	1,866,379	0	23,303	23,303	40,910	11/15/2026
91282C-JL-6	UNITED STATES TREAS		.02/07/2024	JP MORGAN		7,048,398	7,000,000	7,019,141	7,018,664	0	(954)	0	(954)	0	7,017,710	0	30,689	30,689	65,266	11/30/2025
91282C-JM-4	UNITED STATES TREAS		.01/02/2024	ZERO STAGE CAPITAL		5,879,064	5,699,000	5,856,276	5,855,869	0	(168)	0	(168)	0	5,855,701	0	23,363	23,363	23,162	11/30/2030
91282C-JN-2	UNITED STATES TREAS		.09/30/2024	ZERO STAGE CAPITAL		5,579,496	5,435,000	5,520,358	5,519,831	0	(669)	0	(669)	0	5,519,163	0	60,333	60,333	79,552	11/30/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
91282C-JP-7	UNITED STATES TREAS		.08/06/2024	ZERO STAGE CAPITAL		865,325	860,000	868,734	868,734	0	(709)	0	(709)	0	868,025	0	(2,700)	(2,700)	11,380	.12/15/2026
91282C-JT-9	UNITED STATES TREAS		.10/11/2024	ZERO STAGE CAPITAL		299,514	299,000	298,988	0	0	7	0	7	0	298,995	0	519	519	8,970	.01/15/2027
91282C-KA-8	UNITED STATES TREAS		.12/18/2024	ZERO STAGE CAPITAL		1,559,768	1,570,000	1,556,753	0	0	1,845	0	1,845	0	1,558,598	0	1,170	1,170	30,478	.02/15/2027
91282C-KE-0	UNITED STATES TREAS		.12/18/2024	ZERO STAGE CAPITAL		1,789,957	1,800,000	1,792,406	0	0	1,126	0	1,126	0	1,793,532	0	(3,575)	(3,575)	38,114	.03/15/2027
91282C-KH-3	UNITED STATES TREAS		.10/17/2024	CITIGROUP		6,037,656	6,000,000	6,009,141	0	0	644	0	644	0	6,009,785	0	27,872	27,872	124,205	.03/31/2026
91282C-KJ-9	UNITED STATES TREAS		.09/10/2024	ZERO STAGE CAPITAL		742,983	725,000	717,580	0	0	869	0	869	0	718,449	0	24,535	24,535	13,282	.04/15/2027
91282C-KR-1	UNITED STATES TREAS		.10/02/2024	ZERO STAGE CAPITAL		511,406	500,000	497,324	291	0	291	0	291	0	497,616	0	13,791	13,791	8,621	.05/15/2027
91282C-KV-2	UNITED STATES TREAS		.08/19/2024	ZERO STAGE CAPITAL		755,022	740,000	742,341	0	0	(90)	0	(90)	0	742,251	0	12,771	12,771	5,780	.06/15/2027
91282C-KZ-3	UNITED STATES TREAS		.12/10/2024	ZERO STAGE CAPITAL		1,910,898	1,880,000	1,895,863	0	0	(917)	0	(917)	0	1,894,945	0	15,953	15,953	18,770	.07/15/2027
91282C-LG-4	UNITED STATES TREAS		.10/18/2024	ZERO STAGE CAPITAL		949,876	945,000	945,406	0	0	(12)	0	(12)	0	945,394	0	4,482	4,482	4,185	.08/15/2027
91282C-LJ-8	UNITED STATES TREAS		.10/31/2024	VARIOUS		14,035,250	14,400,000	14,520,938	0	0	(2,047)	0	(2,047)	0	14,518,890	0	(483,640)	(483,640)	87,182	.08/31/2031
91282C-LQ-2	UNITED STATES TREAS		.12/11/2024	ZERO STAGE CAPITAL		188,679	190,000	188,738	0	0	46	0	46	0	188,785	0	(106)	(106)	1,173	.10/15/2027
91282C-LW-9	UNITED STATES TREAS		.12/06/2024	ZERO STAGE CAPITAL		504,043	500,000	501,426	0	0	(2)	0	(2)	0	501,424	0	2,619	2,619	1,409	.11/15/2034
91282C-LX-7	UNITED STATES TREAS		.12/10/2024	ZERO STAGE CAPITAL		405,135	405,000	405,063	0	0	0	0	0	0	405,063	0	72	72	1,091	.11/15/2027
01F020-61-2	UMBS TBA 30YR		.12/18/2024	ZERO STAGE CAPITAL		10,381,170	13,030,000	10,516,112	3,927,284	0	0	0	0	0	10,516,113	0	(134,943)	(134,943)	9,947	.01/15/2051
01F030-61-1	UMBS TBA 30YR		.12/19/2024	ZERO STAGE CAPITAL		3,025,645	3,570,000	3,120,821	0	0	0	0	0	0	3,120,822	0	(95,177)	(95,177)	3,868	.01/15/2052
01F032-61-7	UMBS TBA 30YR		.01/10/2024	ZERO STAGE CAPITAL		548,281	605,000	538,828	538,828	0	0	0	0	0	538,828	0	9,453	9,453	882	.01/15/2051
01F052-41-7	UMBS TBA 15YR		.12/29/2023	ZERO STAGE CAPITAL		1,013,750	1,000,000	1,013,750	1,013,750	0	0	0	0	0	1,013,750	0	0	0	2,597	.01/15/2036
01F052-61-5	UMBS TBA 30YR		.01/10/2024	ZERO STAGE CAPITAL		3,640,360	3,645,000	3,605,560	3,605,560	0	0	0	0	0	3,605,560	0	34,800	34,800	8,353	.01/15/2051
01F060-61-8	UMBS TBA 30YR		.01/10/2024	ZERO STAGE CAPITAL		705,349	695,000	705,806	705,806	0	0	0	0	0	705,806	0	(457)	(457)	1,738	.01/15/2051
20754R-AB-2	FANNIE MAE		.11/25/2024	VARIOUS		102,791	102,791	102,791	102,791	0	0	0	0	0	102,791	0	0	0	5,134	.10/25/2026
20755C-AA-6	FANNIE MAE - CAS		.11/25/2024	VARIOUS		117,306	117,306	117,357	117,314	0	(8)	0	(8)	0	117,306	0	0	0	4,670	.10/25/2043
35564N-CW-1	FREDDIE MAC - STACR		.11/25/2024	VARIOUS		23,482	23,482	23,482	0	0	0	0	0	0	23,482	0	0	0	489	.05/25/2044
35564N-CX-9	FREDDIE MAC - STACR		.11/25/2024	VARIOUS		31,310	31,310	31,310	0	0	0	0	0	0	31,310	0	0	0	647	.05/25/2044
36179N-LF-3	GNMA PASS-THRU		.12/01/2024	MORTGAGE PAYDOWN		94,328	94,328	100,415	94,590	0	(262)	0	(262)	0	94,328	0	0	0	2,271	.08/20/2043
36179Q-6P-1	GNMA PASSTHRU MA2678		.12/01/2024	MORTGAGE PAYDOWN		99,282	99,282	104,541	99,518	0	(236)	0	(236)	0	99,282	0	0	0	1,883	.03/20/2045
36179Q-RZ-6	GNMA PASSTHRU MA2304		.12/01/2024	MORTGAGE PAYDOWN		150,620	150,620	161,527	151,106	0	(485)	0	(485)	0	150,620	0	0	0	3,290	.10/20/2044
36179Q-YR-6	GNMA PASSTHRU MA2520		.12/01/2024	MORTGAGE PAYDOWN		229,951	229,951	237,612	230,319	0	(368)	0	(368)	0	229,951	0	0	0	3,780	.01/20/2045
36179S-2P-1	GNMA PASSTHRU MA4382		.12/01/2024	MORTGAGE PAYDOWN		13,759	13,759	12,496	0	0	0	0	0	0	13,759	0	0	0	40	.04/20/2047
36179S-NU-7	GNMA PASSTHRU MA4003		.12/01/2024	MORTGAGE PAYDOWN		22,773	22,773	20,067	0	0	0	0	0	0	22,773	0	0	0	57	.10/20/2046
36179T-7J-8	GNMA PASSTHRU MA5397		.12/01/2024	MORTGAGE PAYDOWN		4,238	4,238	3,855	0	0	0	0	0	0	4,238	0	0	0	12	.08/20/2048
36179T-JX-4	GNMA PASSTHRU MA4778		.12/01/2024	MORTGAGE PAYDOWN		3,086	3,086	2,803	0	0	0	0	0	0	3,086	0	0	0	9	.10/20/2047
36179T-NR-2	GNMA PASSTHRU MA4900		.12/01/2024	MORTGAGE PAYDOWN		8,670	8,670	7,896	0	0	0	0	0	0	8,670	0	0	0	25	.12/20/2047
36179T-OP-3	GNMA PASSTHRU MA4962		.12/01/2024	MORTGAGE PAYDOWN		7,705	7,705	7,008	0	0	0	0	0	0	7,705	0	0	0	22	.01/20/2048
36179T-UA-1	GNMA PASSTHRU MA5077		.12/01/2024	MORTGAGE PAYDOWN		11,606	11,606	10,571	0	0	0	0	0	0	11,606	0	0	0	34	.03/20/2048
36179U-Q5-4	GNMA PASSTHRU MA5876		.12/01/2024	MORTGAGE PAYDOWN		16,837	16,837	16,105	0	0	3	0	3	0	16,837	0	0	0	81	.04/20/2049
36179U-XT-4	GNMA PASSTHRU MA6090		.12/01/2024	MORTGAGE PAYDOWN		8,290	8,290	7,817	0	0	3	0	3	0	8,290	0	0	0	36	.08/20/2049
36179V-SA-4	GNMA PASSTHRU MA7141		.12/01/2024	MORTGAGE PAYDOWN		12,039	12,039	13,217	12,103	0	(64)	0	(64)	0	12,039	0	0	0	399	.01/20/2051
36179V-DN-7	GNMA PASSTHRU MA6409		.12/01/2024	MORTGAGE PAYDOWN		699,141	699,141	716,746	699,918	0	(777)	0	(777)	0	699,141	0	0	0	11,444	.01/20/2050
36179V-DQ-0	GNMA PASSTHRU MA6411		.12/01/2024	MORTGAGE PAYDOWN		1,298	1,298	1,242	0	0	0	0	0	0	1,298	0	0	0	4	.01/20/2050
36179V-FR-6	GNMA PASSTHRU MA6476		.12/01/2024	MORTGAGE PAYDOWN		3,135	3,135	2,998	0	0	1	0	1	0	3,135	0	0	0	15	.02/20/2050
36179V-L2-4	GNMA PASSTHRU MA6645		.12/01/2024	MORTGAGE PAYDOWN		31,773	31,773	26,133	0	0	109	0	109	0	31,773	0	0	0	211	.05/20/2050
36179V-QV-5	GNMA PASSTHRU MA6768		.12/01/2024	MORTGAGE PAYDOWN		1,641	1,641	1,569	0	0	0	0	0	0	1,641	0	0	0	5	.07/20/2050
36179V-UJ-7	GNMA PASSTHRU MA6885		.12/01/2024	MORTGAGE PAYDOWN		84,600	84,600	66,411	0	0	368	0	368	0	84,600	0	0	0	551	.09/20/2050
36179V-ZF-0	GNMA PASSTHRU MA7042		.12/01/2024	MORTGAGE PAYDOWN		92,042	92,042	72,411	0	0	458	0	458	0	92,042	0	0	0	603	.12/20/2050
36179W-2W-7	GNMA PASSTHRU MA7989		.12/01/2024	MORTGAGE PAYDOWN		34,948	34,948	32,425	34,819	0	129	0	129	0	34,948	0	0	0	700	.04/20/2052
36179W-7M-4	GNMA PASSTHRU MA8100		.12/01/2024	MORTGAGE PAYDOWN		43,001	43,001	40,720	42,876	0	125	0	125	0	43,001	0	0	0	984	.06/20/2052
36179W-DG-0	GNMA PASSTHRU MA7303		.12/01/2024	MORTGAGE PAYDOWN		4,833	4,833	3,875	0	0	0	0	0	0	4,833	0	0	0	8	.04/20/2051
36179W-DQ-8	GNMA PASSTHRU MA7311		.12/01/2024	MORTGAGE PAYDOWN		31,394	31,394	31,331	31,391	0	0	0	0	0	31,394	0	0	0	348	.04/20/2051

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
36179W-DW-5	GNMA PASSTHRU MA7317		12/01/2024	MORTGAGE PAYDOWN		76,815	76,815	84,736	77,427	0	(612)	0	(612)	0	76,815	0	0	0	1,980	04/20/2051
36179W-FG-8	GNMA PASSTHRU MA7367		12/01/2024	MORTGAGE PAYDOWN		118,466	118,466	104,954	117,832	0	634	0	634	0	118,466	0	0	0	1,636	05/20/2051
36179W-FM-5	GNMA PASSTHRU MA7372		12/01/2024	MORTGAGE PAYDOWN		32,618	32,618	35,997	32,777	0	(159)	0	(159)	0	32,618	0	0	0	730	05/20/2051
36179W-GS-1	GNMA PASSTHRU MA7409		12/01/2024	MORTGAGE PAYDOWN		81,346	81,346	63,831	0	0	264	0	264	0	81,346	0	0	0	429	06/20/2051
36179W-JQ-2	GNMA PASSTHRU MA7471		12/01/2024	MORTGAGE PAYDOWN		70,530	70,530	70,004	70,503	0	27	0	27	0	70,530	0	0	0	775	07/20/2051
36179W-JS-8	GNMA PASSTHRU MA7473		12/01/2024	MORTGAGE PAYDOWN		41,007	41,007	36,202	40,782	0	226	0	226	0	41,007	0	0	0	687	07/20/2051
36179W-LP-1	GNMA PASSTHRU MA7534		12/01/2024	MORTGAGE PAYDOWN		33,807	33,807	29,180	33,591	0	216	0	216	0	33,807	0	0	0	470	08/20/2051
36179W-ND-6	GNMA PASSTHRU MA7588		12/01/2024	MORTGAGE PAYDOWN		46,594	46,594	45,167	46,534	0	60	0	60	0	46,594	0	0	0	518	09/20/2051
36179W-NE-4	GNMA PASSTHRU MA7589		12/01/2024	MORTGAGE PAYDOWN		76,919	76,919	67,425	76,473	0	446	0	446	0	76,919	0	0	0	1,061	09/20/2051
36179W-P9-3	GNMA PASSTHRU MA7648		12/01/2024	MORTGAGE PAYDOWN		14,238	14,238	12,002	0	0	24	0	24	0	14,238	0	0	0	58	10/20/2051
36179W-PX-0	GNMA PASSTHRU MA7638		12/01/2024	MORTGAGE PAYDOWN		33,438	33,438	25,911	0	0	132	0	132	0	33,438	0	0	0	183	10/20/2051
36179W-QB-7	GNMA PASSTHRU MA7650		12/01/2024	MORTGAGE PAYDOWN		124,828	124,828	115,937	124,389	0	439	0	439	0	124,828	0	0	0	2,034	10/20/2051
36179W-RZ-3	GNMA PASSTHRU MA7704		12/01/2024	MORTGAGE PAYDOWN		29,015	29,015	23,824	0	0	160	0	160	0	29,015	0	0	0	213	11/20/2051
36179W-TY-4	GNMA PASSTHRU MA7767		12/20/2024	VARIOUS		211,738	211,889	184,172	210,520	0	1,333	0	1,333	0	211,853	0	(115)	(115)	2,971	12/20/2051
36179W-TZ-1	GNMA PASSTHRU MA7768		12/01/2024	MORTGAGE PAYDOWN		47,794	47,794	43,612	47,588	0	205	0	205	0	47,794	0	0	0	792	12/20/2051
36179W-XL-7	GNMA PASSTHRU MA7883		12/01/2024	MORTGAGE PAYDOWN		273,069	273,069	249,432	0	0	985	0	985	0	273,069	0	0	0	4,433	02/20/2052
36179W-Y8-5	GNMA PASSTHRU MA7935		12/01/2024	VARIOUS		463,787	553,475	454,627	0	0	272	0	272	0	464,178	0	(391)	(391)	865	03/20/2052
36179X-BT-2	GNMA PASSTHRU MA8150		12/01/2024	MORTGAGE PAYDOWN		150,331	150,331	144,130	150,009	0	322	0	322	0	150,331	0	0	0	3,440	07/20/2052
36179X-FH-4	GNMA PASSTHRU MA8268		02/14/2024	VARIOUS		83,563	87,405	97,291	85,591	0	30	0	30	0	85,622	0	(2,059)	(2,059)	859	09/20/2052
36179X-XZ-4	GNMA PASSTHRU MA8796		12/01/2024	MORTGAGE PAYDOWN		17,896	17,896	15,721	0	0	0	0	0	0	17,896	0	0	0	0	04/20/2053
36179Y-KN-3	GNMA PASSTHRU MA9301		12/01/2024	MORTGAGE PAYDOWN		3,738	3,738	3,378	0	0	0	0	0	0	3,738	0	0	0	11	11/20/2053
3617MK-2X-6	GNMA PASSTHRU BS8890		12/01/2024	MORTGAGE PAYDOWN		20,893	20,893	21,520	20,903	0	(10)	0	(10)	0	20,893	0	0	0	513	09/20/2050
3617QH-2B-7	GNMA PASSTHRU BY1670		12/01/2024	MORTGAGE PAYDOWN		4,310	4,310	3,503	0	0	6	0	6	0	4,310	0	0	0	18	09/20/2050
36181G-DG-1	GNMA PASS-THRU C SINGLE F		12/01/2024	MORTGAGE PAYDOWN		1,080,919	1,080,919	1,090,800	1,081,431	0	(511)	0	(511)	0	1,080,919	0	0	0	17,790	06/20/2043
36186N-WN-5	GOVT NATL MTGE ASSN		12/16/2024	MORTGAGE PAYDOWN		66,286	66,286	67,244	66,307	0	(21)	0	(21)	0	66,286	0	0	0	1,068	08/15/2045
36200Q-2T-0	GOVT NATL MTGE ASSN		12/01/2024	MORTGAGE PAYDOWN		11,441	11,441	11,689	11,453	0	(12)	0	(12)	0	11,441	0	0	0	445	02/15/2032
36200Q-JJ-4	GOVT NATL MTGE ASSN		12/01/2024	MORTGAGE PAYDOWN		8,749	8,749	9,040	8,765	0	(16)	0	(16)	0	8,749	0	0	0	385	03/15/2032
36201M-2F-8	GOVT NATL MTGE ASSN		12/01/2024	MORTGAGE PAYDOWN		18,683	18,683	19,325	18,718	0	(35)	0	(35)	0	18,683	0	0	0	720	05/15/2032
36202C-6Y-4	GOVT NATL MTGE ASSN		12/01/2024	MORTGAGE PAYDOWN		7,626	7,626	7,645	7,613	0	13	0	13	0	7,626	0	0	0	218	12/20/2028
36204J-NZ-5	GOVT NATL MTGE ASSN		02/15/2024	VARIOUS		1,037	1,037	940	1,029	0	7	0	7	0	1,037	0	0	0	8	02/15/2024
3622AA-UR-3	GNMA PASSTHRU 785192		12/01/2024	MORTGAGE PAYDOWN		26,070	26,070	28,200	26,235	0	(165)	0	(165)	0	26,070	0	0	0	676	11/20/2050
3622AB-B4-3	GNMA PASSTHRU 785559		12/01/2024	MORTGAGE PAYDOWN		34,485	34,485	29,814	0	0	102	0	102	0	34,485	0	0	0	342	07/20/2051
3622AB-KS-0	GNMA PASSTHRU 785805		12/01/2024	MORTGAGE PAYDOWN		117,173	117,173	98,817	0	0	280	0	280	0	117,173	0	0	0	685	12/20/2051
3622AB-Y9-7	GNMA PASSTHRU 786236		12/01/2024	MORTGAGE PAYDOWN		51,194	51,194	41,807	0	0	217	0	217	0	51,194	0	0	0	364	01/20/2052
3622AC-UD-0	GNMA PASSTHRU 786980		12/01/2024	MORTGAGE PAYDOWN		13,101	13,101	11,480	0	0	0	0	0	0	13,101	0	0	0	33	06/20/2052
3622AD-B7-2	GNMA PASSTHRU 787362		12/01/2024	MORTGAGE PAYDOWN		24,934	24,934	20,676	0	0	87	0	87	0	24,934	0	0	0	149	05/20/2051
3622AD-BX-5	GNMA PASSTHRU 787354		12/01/2024	MORTGAGE PAYDOWN		114,524	114,524	96,692	0	0	605	0	605	0	114,524	0	0	0	858	08/20/2051
3622AD-BZ-0	GNMA PASSTHRU 787356		12/01/2024	MORTGAGE PAYDOWN		137,415	137,415	116,460	0	0	477	0	477	0	137,415	0	0	0	831	03/20/2052
3622AD-DJ-4	GNMA PASSTHRU 787405		12/01/2024	MORTGAGE PAYDOWN		79,830	79,830	66,309	0	0	390	0	390	0	79,830	0	0	0	571	02/20/2052
3622AD-DK-1	GNMA PASSTHRU 787406		12/01/2024	MORTGAGE PAYDOWN		80,713	80,713	67,698	0	0	404	0	404	0	80,713	0	0	0	530	03/20/2052
3622AD-HV-3	GNMA PASSTHRU 787544		12/01/2024	MORTGAGE PAYDOWN		22,364	22,364	20,278	0	0	0	0	0	0	22,364	0	0	0	65	09/20/2053
38376R-R4-0	GNMA REMIC TRUST		12/20/2024	MORTGAGE PAYDOWN		470,716	470,716	483,052	472,054	0	(1,338)	0	(1,338)	0	470,716	0	0	0	7,125	01/20/2067
38380H-CH-3	GNMA REMIC TRUST		12/20/2024	MORTGAGE PAYDOWN		14,602	14,602	14,008	0	0	86	0	86	0	14,602	0	0	0	0	05/20/2047
38381R-G6-0	GOVT NATL MTG A		12/20/2024	VARIOUS		38,046	38,046	38,010	37,943	0	103	0	103	0	38,046	0	0	0	1,176	03/20/2049
38383A-BJ-2	GNMA REMIC TR		12/20/2024	INTEREST ONLY PAYMENT		0	0	9	9	0	(9)	0	(9)	0	0	0	0	0	0	01/20/2050
38383P-5X-5	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	1,042	0	0	(979)	0	(979)	0	0	0	0	0	0	04/20/2052
38383P-B4-2	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	727	700	0	(700)	0	(700)	0	0	0	0	0	0	04/20/2052
38383P-NA-5	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	2,702	2,595	0	(2,595)	0	(2,595)	0	0	0	0	0	0	03/20/2052
38383P-RN-3	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	428	411	0	(411)	0	(411)	0	0	0	0	0	0	03/20/2052

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38383R-3S-4	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	418	401	0	(401)	0	(401)	0	0	0	0	0	0	05/20/2052
38383R-4A-2	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	6,605	0	0	(6,605)	0	(6,605)	0	0	0	0	0	301	08/20/2051
38383R-FV-4	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	1,051	1,011	0	(1,011)	0	(1,011)	0	0	0	0	0	0	04/20/2052
38383R-WA-1	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	2,316	2,214	0	(2,214)	0	(2,214)	0	0	0	0	0	0	04/20/2052
38383T-2H-5	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	2,497	2,375	0	(2,375)	0	(2,375)	0	0	0	0	0	0	07/20/2052
38383T-YC-1	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	2,139	2,034	0	(2,034)	0	(2,034)	0	0	0	0	0	0	07/20/2052
38383U-T5-9	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	1,916	0	0	(1,916)	0	(1,916)	0	0	0	0	0	2	10/20/2052
38383Y-AV-4	GNMA REMIC TRUST		12/20/2024	INTEREST ONLY PAYMENT		0	0	736	704	0	(704)	0	(704)	0	0	0	0	0	0	08/20/2052
38384E-JU-0	GNMA REMIC TRUST		12/20/2024	MORTGAGE PAYDOWN		409,010	409,010	407,955	407,778	0	1,232	0	1,232	0	409,010	0	0	0	17,211	09/20/2045
0109999999. Subtotal - Bonds - U.S. Governments						268,219,869	280,778,218	266,967,495	202,225,503	0	377,184	0	377,184	0	268,339,879	0	(120,008)	(120,008)	4,511,562	XXX
110709-EY-6	BC PROV		09/20/2024	RBC DEXIA		6,045,119	5,099,000	5,832,440	0	0	(20,949)	0	(20,949)	0	5,811,491	0	233,628	233,628	86,047	06/18/2031
135087-H2-3	CANADA GOVT		01/11/2024	RBC DEXIA		11,352,240	12,000,000	11,312,480	11,403,575	0	4,820	0	4,820	0	11,408,395	0	(56,155)	(56,155)	29,589	06/01/2028
135087-J3-9	CANADA GOVT		09/19/2024	VARIOUS		44,557,935	46,500,000	45,136,361	45,402,033	0	76,751	0	76,751	0	45,478,784	0	(920,849)	(920,849)	382,315	06/01/2052
135087-K3-7	CANADA GOVT N		02/21/2024	RBC DEXIA		12,206,480	14,000,000	12,206,276	12,331,114	0	33,936	0	33,936	0	12,365,050	0	(158,570)	(158,570)	40,274	06/01/2030
135087-L4-4	CANADA GOVT		01/03/2024	RBC DEXIA		2,836,620	3,400,000	2,753,218	2,791,238	0	858	0	858	0	2,792,096	0	44,524	44,524	1,630	12/01/2030
135087-M2-7	CANADA GOVT		08/09/2024	RBC DEXIA		8,614,278	9,690,000	8,544,955	4,117,357	0	32,044	0	32,044	0	8,610,351	0	3,928	3,928	42,831	06/01/2031
135087-M8-4	CANADA GOVT		01/30/2024	RBC DEXIA		5,802,803	6,250,000	5,651,875	5,837,593	0	8,328	0	8,328	0	5,845,921	0	(43,119)	(43,119)	31,378	03/01/2027
135087-N2-6	CANADA GOVT		10/07/2024	VARIOUS		21,559,806	23,700,000	20,624,925	0	0	85,425	0	85,425	0	20,710,350	0	849,456	849,456	112,985	12/01/2031
135087-N6-7	CANADA GOVT		06/06/2024	RBC DEXIA		20,906,578	22,208,000	20,697,542	15,058,526	0	26,789	0	26,789	0	20,891,347	0	15,231	15,231	121,577	12/01/2029
135087-Q4-9	CANADA GOVT		02/13/2024	RBC DEXIA		2,690,628	2,750,000	2,670,415	2,675,412	0	1,843	0	1,843	0	2,677,255	0	13,373	13,373	40,892	09/01/2028
135087-Q6-4	CANADA GOVT		02/14/2024	RBC DEXIA		8,388,280	8,500,000	8,313,445	8,343,216	0	10,820	0	10,820	0	8,354,036	0	34,244	34,244	156,757	08/01/2025
135087-Q8-0	CANADA GOVT		06/28/2024	RBC DEXIA		16,063,069	16,000,000	15,928,340	15,935,076	0	17,176	0	17,176	0	15,952,253	0	110,816	110,816	472,621	11/01/2025
135087-Q9-8	CANADA GOVT		11/21/2024	RBC DEXIA		1,297,680	1,264,000	1,280,344	0	0	(1,603)	0	(1,603)	0	1,278,741	0	18,940	18,940	33,522	03/01/2029
13509P-FA-6	CANADA HOUSING TRUST		09/27/2024	RBC DEXIA		10,838,520	11,000,000	10,345,390	10,427,805	0	213,394	0	213,394	0	10,641,199	0	197,321	197,321	170,718	12/15/2025
13509P-JF-1	CANADA HOUSING TRUST		09/06/2024	RBC DEXIA		19,137,980	19,000,000	18,731,810	18,751,369	0	35,693	0	35,693	0	18,787,062	0	350,918	350,918	442,504	12/15/2027
614852-PH-8	MONTREAL QUE		04/10/2024	RBC DEXIA		1,955,380	2,000,000	2,194,200	2,064,027	0	(10,642)	0	(10,642)	0	2,053,385	0	(98,005)	(98,005)	36,904	09/01/2025
62620D-AK-7	BC MUNI FINANCE		02/14/2024	RBC DEXIA		4,531,548	4,750,000	4,788,950	4,761,461	0	(1,025)	0	(1,025)	0	4,760,435	0	(228,888)	(228,888)	11,023	06/01/2025
68333Z-AH-0	ONTARIO PROV		04/25/2024	RBC DEXIA		9,679,890	11,000,000	9,770,310	9,853,404	0	51,355	0	51,355	0	9,904,759	0	(224,869)	(224,869)	92,053	06/02/2030
74814Z-EV-1	PROV OF QUEBEC		04/10/2024	RBC DEXIA		17,612,358	18,025,000	18,274,359	18,092,590	0	(9,793)	0	(9,793)	0	18,082,796	0	(470,438)	(470,438)	293,035	09/01/2025
EJ2445-69-4	AUSTRALIAN GOVERNMENT	B	04/21/2024	MATURITY		11,726,102	11,726,102	13,684,631	11,947,763	0	(29,051)	0	(29,051)	(1,420,378)	11,726,102	0	0	0	163,204	04/21/2024
0309999999. Subtotal - Bonds - All Other Governments						237,803,294	248,862,102	238,742,266	199,793,559	0	526,169	0	526,169	(1,420,378)	238,131,808	0	(328,514)	(328,514)	2,761,859	XXX
373384-6E-1	GEORGIA STATE		12/18/2024	ZERO STAGE CAPITAL		2,530,150	2,500,000	2,884,475	2,591,824	0	(58,796)	0	(58,796)	0	2,533,028	0	(2,878)	(2,878)	183,333	07/01/2025
67752Z-UV-4	OHIO ST MUNICIPAL		01/12/2024	ZERO STAGE CAPITAL		5,286,950	5,000,000	5,957,590	5,341,194	0	(5,682)	0	(5,682)	0	5,335,511	0	(48,561)	(48,561)	115,278	08/01/2026
880443-BS-4	TENNESSEE ST ENERGY		11/14/2024	ZERO STAGE CAPITAL		4,075,040	4,000,000	4,736,800	4,204,999	0	(65,164)	0	(65,164)	0	4,139,835	0	(64,795)	(64,795)	253,167	09/01/2026
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions						11,892,140	11,500,000	13,578,865	12,138,017	0	(129,642)	0	(129,642)	0	12,008,374	0	(116,234)	(116,234)	551,778	XXX
041431-SP-3	ARLINGTON CNTY VA MUNICIPAL		11/07/2024	ZERO STAGE CAPITAL		3,296,930	3,250,000	3,832,628	3,390,439	0	(73,225)	0	(73,225)	0	3,317,214	0	(20,284)	(20,284)	199,965	08/15/2025
05914F-S2-7	BALTIMORE CNTY MD		04/02/2024	ZERO STAGE CAPITAL		2,835,835	2,795,000	3,281,582	2,881,980	0	(19,057)	0	(19,057)	0	2,862,922	0	(27,087)	(27,087)	82,685	03/01/2025
49474F-SB-7	KING COUNTY WAS		10/16/2024	ZERO STAGE CAPITAL		3,353,022	3,305,000	3,904,866	3,446,864	0	(74,649)	0	(74,649)	0	3,372,216	0	(19,194)	(19,194)	213,907	07/01/2025
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions						9,485,787	9,350,000	11,019,076	9,719,283	0	(166,931)	0	(166,931)	0	9,552,352	0	(66,565)	(66,565)	496,557	XXX
010268-BA-7	ALABAMA FED AID HIW		10/04/2024	ZERO STAGE CAPITAL		2,092,200	2,000,000	2,130,420	2,109,626	0	(30,675)	0	(30,675)	0	2,078,951	0	13,249	13,249	110,000	09/01/2036
01026C-AC-5	ALABAMA ECONOMIC SET		09/16/2024	CORPORATE REORG		155,000	155,000	156,006	0	0	(117)	0	(117)	0	155,169	0	(169)	(169)	4,903	09/15/2025
010609-FD-2	ALABAMA ST PUB SCH &		08/05/2024	ZERO STAGE CAPITAL		3,156,380	3,070,000	3,763,820	3,326,499	0	(82,020)	0	(82,020)	0	3,244,479	0	(88,099)	(88,099)	115,799	11/01/2025
010734-TD-3	ALAMANCE CNTY N C		04/24/2024	ZERO STAGE CAPITAL		1,070,294	1,035,000	1,094,616	1,083,679	0	(6,461)	0	(6,461)	0	1,077,219	0	(6,925)	(6,925)	25,156	05/01/2026
010831-BZ-7	ALAMEDA CNTY CALIF JT PIWR		01/30/2024	ISSUE CALLED at 100.000		605,000	605,000	657,091	605,000	0	0	0	0	0	605,000	0	0	0	5,382	12/01/2025
01728R-MP-1	ALLEGHENY CNTY PA HGR EDU BLDG AUTH		01/04/2024	ZERO STAGE CAPITAL		2,804,092	2,500,000	3,104,225	2,804,092	0	(420)	0	(420)	0	2,803,672	0	420	420	0	08/01/2029
02765U-GA-6	AMERICAN MUNI PIWR-OHIO INC OH REV		02/12/2024			5,000,000	5,000,000	5,617,900	5,244,439	0	(9,047)	0	(9,047)	0	5,235,392	0	(235,392)	(235,392)	125,000	02/15/2027
041431-TN-7	ARLINGTON CNTY VA		03/18/2024	ZERO STAGE CAPITAL		2,502,172	2,230,000	2,544,341	2,496,835	0	(8,290)	0	(8,290)	0	2,488,544	0	13,627	13,627	29,424	06/15/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
047801-EC-4	ATLANTA GA ARPT PASS		10/16/2024	ZERO STAGE CAPITAL		777,499	755,000	826,189	800,090	0	(14,037)	0	(14,037)	0	786,053	0	(8,554)	(8,554)	48,865	07/01/2026
09182T-AM-9	BLACK BELT ENERGY GA		12/12/2024	ZERO STAGE CAPITAL		2,391,591	2,380,000	2,687,520	2,562,679	0	(58,666)	0	(58,666)	0	2,504,013	0	(112,422)	(112,422)	98,373	10/01/2052
107416-QM-4	BREVARD CNTY FL HLTH FACS AUTH REVENUE		10/16/2024	ZERO STAGE CAPITAL		2,136,398	2,000,000	2,250,560	2,213,292	0	(17,468)	0	(17,468)	0	2,195,824	0	(59,427)	(59,427)	102,257	04/01/2047
13048V-YX-0	CALIFORNIA MUN FIN A		12/12/2024	ZERO STAGE CAPITAL		655,368	600,000	803,232	764,517	0	(18,389)	0	(18,389)	0	746,128	0	(90,760)	(90,760)	41,000	02/01/2032
13063D-KA-5	CALIFORNIA ST		04/24/2024	ZERO STAGE CAPITAL		760,631	730,000	786,276	775,793	0	(5,147)	0	(5,147)	0	770,645	0	(10,015)	(10,015)	20,785	10/01/2026
13063D-P3-6	CALIFORNIA ST		02/20/2024	ZERO STAGE CAPITAL		1,053,155	890,000	1,037,473	1,036,162	0	(2,228)	0	(2,228)	0	1,033,935	0	19,220	19,220	17,429	04/01/2032
13068L-W8-5	CALIFORNIA ST PUBLIC WKS BRD LEASE REV		09/01/2024	MATURITY		1,970,000	1,970,000	2,229,075	2,001,671	0	(31,671)	0	(31,671)	0	1,970,000	0	0	0	98,500	09/01/2024
158855-FK-7	CHANDLER ARIZ EXCISE		04/01/2024	ZERO STAGE CAPITAL		1,815,705	1,570,000	1,828,595	1,827,551	0	(7,999)	0	(7,999)	0	1,819,552	0	(3,847)	(3,847)	22,678	07/01/2031
158862-BZ-4	CHANDLER ARIZ INDL D		06/03/2024	CORPORATE REORG		3,235,000	3,235,000	3,703,816	3,279,970	0	(44,970)	0	(44,970)	0	3,235,000	0	0	0	81,774	06/01/2049
158862-CB-6	CHANDLER ARIZ INDL D		08/07/2024	ZERO STAGE CAPITAL		872,767	845,000	886,937	879,439	0	(6,230)	0	(6,230)	0	873,209	0	(443)	(443)	39,551	09/01/2052
167593-QF-2	CHICAGO IL O'HARE INTERNATIONAL ARPT REV		04/18/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		4,294,211	4,270,000	4,739,743	4,352,245	0	(25,168)	0	(25,168)	0	4,327,077	0	(32,866)	(32,866)	172,579	01/01/2025
167615-TK-9	CHICAGO ILL PK DIST		01/29/2024			1,105,000	1,105,000	1,271,303	1,138,667	0	(1,367)	0	(1,367)	0	1,137,300	0	(32,300)	(32,300)	32,229	01/01/2026
179090-KD-6	CLACKAMAS CNTY OR SCH DIST		06/01/2024	MATURITY		2,240,000	2,240,000	2,614,819	2,267,220	0	(27,220)	0	(27,220)	0	2,240,000	0	0	0	58,800	06/01/2024
181059-TC-0	CLARK CNTY NV SCH DIST		05/16/2024	ZERO STAGE CAPITAL		1,533,740	1,500,000	1,726,305	1,562,946	0	(11,554)	0	(11,554)	0	1,551,393	0	(17,653)	(17,653)	30,833	06/15/2026
19648F-KS-2	COLORADO ST HLTH FACS AUTH REVENUE		12/12/2024	ZERO STAGE CAPITAL		3,960,085	3,825,000	4,575,534	4,318,097	0	(76,162)	0	(76,162)	0	4,241,934	0	(281,849)	(281,849)	254,778	08/01/2044
196632-4Y-6	COLORADO SPRINGS COL		01/16/2024	ZERO STAGE CAPITAL		1,055,148	925,000	1,018,601	1,016,024	0	(357)	0	(357)	0	1,015,667	0	39,481	39,481	8,498	11/15/2048
199492-2M-0	COLUMBUS OHIO		01/02/2024	ZERO STAGE CAPITAL		1,832,729	1,680,000	1,849,495	1,825,667	0	(319)	0	(319)	0	1,825,347	0	7,381	7,381	32,433	08/15/2027
20772K-UV-9	CONNECTICUT ST		04/01/2024	ZERO STAGE CAPITAL		1,732,890	1,500,000	1,743,015	1,730,666	0	(7,032)	0	(7,032)	0	1,723,634	0	9,256	9,256	50,417	08/01/2031
20774Y-3C-9	CONNECTICUT ST HEALTH		12/03/2024	ZERO STAGE CAPITAL		2,812,302	2,615,000	2,910,386	2,903,450	0	(11,605)	0	(11,605)	0	2,891,845	0	(79,543)	(79,543)	186,319	07/01/2040
207758-B6-9	CONNECTICUT ST SPL T		12/12/2024	ZERO STAGE CAPITAL		1,625,615	1,580,000	1,735,598	1,671,545	0	(36,656)	0	(36,656)	0	1,634,889	0	(9,274)	(9,274)	88,217	05/01/2026
207758-SD-6	CONNECTICUT ST SPL T		12/02/2024	VARIOUS		5,003,775	5,000,000	6,039,000	5,265,238	0	(72,465)	0	(72,465)	0	5,192,773	0	(188,998)	(188,998)	270,486	09/01/2026
207758-XP-3	CONNECTICUT ST SPL T		07/24/2024	ZERO STAGE CAPITAL		934,684	885,000	964,650	964,136	0	(10,722)	0	(10,722)	0	953,415	0	(18,731)	(18,731)	47,200	01/01/2035
20775C-6L-3	CONNECTICUT ST HSG F		12/12/2024	ZERO STAGE CAPITAL		1,487,140	1,795,000	1,837,721	1,824,133	0	(4,930)	0	(4,930)	0	1,819,204	0	(332,064)	(332,064)	44,496	11/15/2035
20775D-MN-9	CONNECTICUT ST HEALTH & EDL		12/12/2024	ZERO STAGE CAPITAL		1,162,599	1,145,000	1,382,095	1,335,588	0	(21,512)	0	(21,512)	0	1,314,076	0	(151,478)	(151,478)	47,327	06/01/2039
20775H-FR-9	CONNECTICUT ST HSG F		12/12/2024	ZERO STAGE CAPITAL		1,016,688	1,240,000	1,240,000	1,240,000	0	0	0	0	0	1,240,000	0	(223,312)	(223,312)	22,051	11/15/2032
235241-PW-0	DALLAS TEX AREA RAPI		12/01/2024	MATURITY		890,000	890,000	925,066	905,074	0	(15,074)	0	(15,074)	0	890,000	0	0	0	44,500	12/01/2024
246352-HL-5	DELAWARE RIV PORT AU		10/09/2024	ZERO STAGE CAPITAL		1,765,167	1,720,000	2,000,652	1,804,751	0	(32,382)	0	(32,382)	0	1,772,369	0	(7,202)	(7,202)	109,650	01/01/2026
246428-K4-7	DELAWARE TRANSN AUTH		02/05/2024	ZERO STAGE CAPITAL		1,630,799	1,420,000	1,572,707	1,552,361	0	(1,837)	0	(1,837)	0	1,550,524	0	80,275	80,275	42,600	07/01/2031
249182-JW-7	DENVER CITY & CNTY CO ARPT REVENUE		11/15/2024	MATURITY		285,000	285,000	338,144	291,329	0	(6,329)	0	(6,329)	0	285,000	0	0	0	14,250	11/15/2024
249182-KZ-8	DENVER CITY & CNTY CO ARPT REVENUE		12/11/2024	ZERO STAGE CAPITAL		2,245,901	2,180,000	2,510,488	2,305,800	0	(39,689)	0	(39,689)	0	2,266,111	0	(20,210)	(20,210)	112,331	12/01/2026
249182-LB-0	DENVER CITY & CNTY CO ARPT REVENUE		07/11/2024	ZERO STAGE CAPITAL		9,193,057	8,710,000	10,162,567	9,462,946	0	(75,922)	0	(75,922)	0	9,387,023	0	(193,967)	(193,967)	267,349	01/01/2028
25476F-SX-7	DISTRICT COLUMBIA		10/02/2024	CORPORATE REORG		1,058,160	1,000,000	1,242,710	1,123,922	0	(31,747)	0	(31,747)	0	1,092,176	0	(34,016)	(34,016)	41,806	06/01/2033
25483V-UP-7	DISTRICT OF COLUMBIA HOSP		02/21/2024	ZERO STAGE CAPITAL		2,696,117	2,615,000	2,911,243	2,788,157	0	(4,899)	0	(4,899)	0	2,783,258	0	(87,141)	(87,141)	51,574	10/01/2043
259291-PJ-5	DOUGLAS CNTY NEB SCH		02/02/2024	ZERO STAGE CAPITAL		610,880	550,000	628,359	618,620	0	(1,277)	0	(1,277)	0	617,343	0	(6,464)	(6,464)	3,896	12/15/2028
273641-HW-3	EAST MEADOW N Y UN F		02/05/2024	ZERO STAGE CAPITAL		549,267	555,000	546,836	547,687	0	88	0	88	0	547,775	0	1,492	1,492	2,405	06/15/2031
29270C-4E-2	ENERGY NORTHWEST WAS		10/04/2024	ZERO STAGE CAPITAL		6,556,759	6,285,000	6,832,658	6,664,875	0	(111,972)	0	(111,972)	0	6,552,903	0	3,855	3,855	393,689	07/01/2026
29270C-4N-2	ENERGY NORTHWEST WAS		04/15/2024	ZERO STAGE CAPITAL		1,056,881	975,000	1,090,664	1,062,517	0	(5,407)	0	(5,407)	0	1,057,110	0	(230)	(230)	38,729	07/01/2028
31222T-AT-0	FAYETTE CNTY GA HOSP		07/01/2024	TENDER EX		1,740,000	1,740,000	1,990,142	1,740,000	0	0	0	0	0	1,740,000	0	0	0	87,000	07/01/2054
3137H9-MG-1	FEDERAL HOME LN MTG		11/25/2024	VARIOUS		953	1,105	1,013	1,015	0	2	0	2	0	1,017	0	(64)	(64)	22	08/25/2038
3137HA-MK-9	FEDERAL HOME LN MTG		11/25/2024	VARIOUS		3,796	3,796	3,001	3,008	0	12	0	12	0	3,020	0	776	776	66	04/25/2043
340117-HU-7	FLORENCE CNTY S C		01/16/2024	ZERO STAGE CAPITAL		1,102,500	1,000,000	1,095,570	1,076,143	0	(763)	0	(763)	0	1,075,380	0	27,120	27,120	6,528	06/01/2028
34153Q-SC-1	FLORIDA ST BRD ED PU		01/09/2024	ZERO STAGE CAPITAL		1,889,042	1,665,000	1,911,953	1,867,453	0	(972)	0	(972)	0	1,866,481	0	22,562	22,562	9,250	06/01/2029
343137-GL-3	FLORIDA ST TPK AUTH		12/12/2024	ZERO STAGE CAPITAL		2,462,562	2,380,000	2,596,556	2,514,428	0	(50,059)	0	(50,059)	0	2,464,369	0	(1,807)	(1,807)	172,550	07/01/2026
347075-AB-9	FORT CARSON FAMILY H		11/15/2024	VARIOUS		15,000	15,000	16,013	0	0	(71)	0	(71)	0	15,941	0	(941)	(941)	622	11/15/2029
34843Q-PC-7	FORT PIERCE FLA UTIL		02/27/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		404,663	375,000	407,055	401,681	0	(1,084)	0	(1,084)	0	400,597	0	4,066	4,066	7,708	10/01/2027
35880C-NK-6	FRISCO TEX INDPST SCH		02/14/2024			2,000,000	2,000,000	1,848,100	1,849,782	0	1,228	0	1,228	0	1,851,010	0	148,990	148,990	41,112	08/15/2036
373385-CN-1	GEORGIA ST		02/20/2024	ZERO STAGE CAPITAL		3,448,227	3,130,000	3,490,858	3,437,282	0	(9,169)	0	(9,169)	0	3,428,114	0	20,113	20,113	100,421	07/01/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
38122N-D8-2	GOLDEN ST TOB SECURI		.12/02/2024	VARIOUS		.80,000	.80,000	.80,000	.80,000	0	0	0	0	0	.80,000	0	0	0	1,636	.06/01/2050
39081H-AB-8	GREAT LAKES MI AUTH SEWAGE DISPOSAL SYS		.04/18/2024	ZERO STAGE CAPITAL		4,735,617	4,655,000	5,658,851	4,842,721	0	(36,679)	0	(36,679)	0	4,806,041	0	(70,425)	(70,425)	185,362	.07/01/2025
407272-Y5-6	HAMILTON CNTY OHIO H		.12/12/2024	ZERO STAGE CAPITAL		6,717,564	6,395,000	7,620,819	7,095,935	0	(180,208)	0	(180,208)	0	6,915,727	0	(198,163)	(198,163)	424,557	.08/15/2027
40934T-AM-5	HAMPTON RDS VA TRANS		.12/13/2024	ZERO STAGE CAPITAL		1,066,000	1,000,000	1,093,520	1,073,293	0	(16,768)	0	(16,768)	0	1,056,526	0	9,474	9,474	72,917	.07/01/2036
40934T-AV-5	HAMPTON RDS VA TRANS		.12/11/2024	ZERO STAGE CAPITAL		1,936,720	1,880,000	2,074,843	1,997,919	0	(43,866)	0	(43,866)	0	1,954,053	0	(17,334)	(17,334)	136,039	.07/01/2026
414018-5C-1	HARRIS CNTY TEX FLOOD CTL		.05/16/2024	ZERO STAGE CAPITAL		4,523,040	4,500,000	5,481,405	4,672,083	0	(37,266)	0	(37,266)	0	4,634,817	0	(111,777)	(111,777)	143,125	.10/01/2025
432347-NH-8	HILLSBOROUGH CNTY FL		.01/02/2024	ZERO STAGE CAPITAL		1,380,232	1,240,000	1,380,393	1,379,678	0	(238)	0	(238)	0	1,379,440	0	792	792	26,350	.08/01/2028
438687-UG-8	HONOLULU HAWAII CITY		.01/16/2024	ZERO STAGE CAPITAL		1,086,000	1,000,000	1,113,190	1,089,775	0	(1,056)	0	(1,056)	0	1,088,719	0	(2,719)	(2,719)	10,694	.11/01/2027
438687-YL-3	HONOLULU HAWAII CITY		.12/13/2024	ZERO STAGE CAPITAL		3,778,895	3,365,000	3,831,995	3,812,261	0	(54,549)	0	(54,549)	0	3,757,712	0	21,183	21,183	220,594	.03/01/2031
45129Y-4U-7	IDAHO HSG & FIN ASSN		.06/04/2024	VARIOUS		5,000	5,000	5,000	0	0	0	0	0	0	5,000	0	0	0	52	.07/01/2031
45204E-XU-7	ILLINOIS FIN AUTH RE		.02/20/2024	ZERO STAGE CAPITAL		742,987	700,000	761,803	746,719	0	(2,134)	0	(2,134)	0	744,586	0	(1,599)	(1,599)	22,458	.01/01/2028
452153-AP-4	ILLINOIS ST		.01/03/2024	ZERO STAGE CAPITAL		2,514,713	2,250,000	2,648,205	2,574,074	0	(454)	0	(454)	0	2,573,621	0	(58,908)	(58,908)	38,750	.03/01/2035
452153-BS-7	ILLINOIS ST		.02/05/2024	ZERO STAGE CAPITAL		2,169,280	2,000,000	2,323,780	2,239,766	0	(4,615)	0	(4,615)	0	2,235,151	0	(65,871)	(65,871)	18,333	.12/01/2028
452252-PX-1	ILLINOIS ST TOLL HIWY		.02/14/2024	ZERO STAGE CAPITAL		840,286	770,000	837,845	837,633	0	(917)	0	(917)	0	836,716	0	3,570	3,570	24,063	.01/01/2046
45470R-CS-3	INDIANA FIN AUTH HIWY		.12/01/2024	MATURITY		1,750,000	1,750,000	1,812,073	1,776,783	0	(26,783)	0	(26,783)	0	1,750,000	0	0	0	87,500	.12/01/2024
45470Y-EX-5	INDIANA FIN AUTH HEA		.03/04/2024	ZERO STAGE CAPITAL		1,764,952	1,795,000	1,837,093	1,833,874	0	(135)	0	(135)	0	1,833,738	0	(68,787)	(68,787)	10,658	.12/01/2058
45506D-7S-8	INDIANA ST FIN AUTH		.12/11/2024	ZERO STAGE CAPITAL		1,301,636	1,340,000	1,340,000	1,340,000	0	0	0	0	0	1,340,000	0	(38,364)	(38,364)	47,163	.07/01/2026
	ISSUE CALLED at 100.000																			
45528U-LV-1	INDIANAPOLIS IN LOCAL PUBLIC IMPT BOND		.03/18/2024			3,260,000	3,260,000	3,767,908	3,317,219	0	(12,141)	0	(12,141)	0	3,305,078	0	(45,078)	(45,078)	116,364	.01/01/2025
45528U-SS-1	INDIANAPOLIS IND LOC		.01/02/2024	ZERO STAGE CAPITAL		2,300,560	2,000,000	2,288,820	2,274,158	0	(277)	0	(277)	0	2,273,880	0	26,680	26,680	9,167	.06/01/2031
45528U-YM-7	INDIANAPOLIS IND LOC		.12/13/2024	ZERO STAGE CAPITAL		1,650,614	1,520,000	1,707,872	1,665,343	0	(26,253)	0	(26,253)	0	1,639,091	0	11,523	11,523	110,833	.01/01/2039
	ISSUE CALLED at 100.000																			
455719-BB-9	INDIO CALIF REDEV AG		.08/15/2024			15,000	15,000	15,572	15,551	0	(27)	0	(27)	0	15,524	0	(524)	(524)	945	.08/15/2033
45884A-E3-3	INTERMOUNTAIN PIWR AG		.07/24/2024	ZERO STAGE CAPITAL		1,425,866	1,300,000	1,445,028	1,436,391	0	(13,078)	0	(13,078)	0	1,423,313	0	2,553	2,553	61,389	.07/01/2029
45884A-E8-2	INTERMOUNTAIN PIWR AG		.04/15/2024	ZERO STAGE CAPITAL		1,986,067	1,720,000	1,977,622	1,967,958	0	(7,586)	0	(7,586)	0	1,960,373	0	25,694	25,694	57,811	.07/01/2034
46247S-DQ-4	IOWA FIN AUTH REV		.02/20/2024	ZERO STAGE CAPITAL		623,719	520,000	571,548	570,596	0	(616)	0	(616)	0	569,979	0	53,740	53,740	14,517	.08/01/2035
464637-AD-9	ISLE WIGHT CNTY VA E		.12/13/2024	ZERO STAGE CAPITAL		537,975	500,000	545,425	545,048	0	(7,286)	0	(7,286)	0	537,762	0	213	213	25,208	.07/01/2029
485424-SD-8	KANSAS ST DEPT TRANS		.02/05/2024	ZERO STAGE CAPITAL		938,665	890,000	957,604	944,907	0	(1,985)	0	(1,985)	0	942,922	0	(4,257)	(4,257)	19,283	.09/01/2026
49118N-ER-2	KENTUCKY ASSET / LIABILIT		.08/28/2024	VARIOUS		2,700,000	2,700,000	3,073,491	2,794,740	0	(23,014)	0	(23,014)	0	2,771,726	0	(71,726)	(71,726)	135,000	.09/01/2026
495224-2G-1	KING CNTY WA SCH DIST #1 SEATTLE		.03/27/2024	ZERO STAGE CAPITAL		307,882	305,000	357,222	312,562	0	(2,050)	0	(2,050)	0	310,512	0	(2,630)	(2,630)	5,083	.12/01/2024
523510-ES-0	LEE CNTY FL SOL WIST SYS REVENUE		.05/09/2024	ZERO STAGE CAPITAL		2,252,093	2,250,000	2,728,913	2,298,087	0	(23,423)	0	(23,423)	0	2,274,663	0	(22,571)	(22,571)	69,375	.10/01/2024
544532-JT-2	LOS ANGELES CAL IF DE		.02/13/2024	ZERO STAGE CAPITAL		1,584,928	1,425,000	1,557,026	1,556,966	0	(265)	0	(265)	0	1,556,701	0	28,227	28,227	10,688	.07/01/2053
54473E-SU-9	LOS ANGELES CNTY CAL		.12/13/2024	ZERO STAGE CAPITAL		1,975,245	1,945,000	2,003,311	1,993,883	0	(24,021)	0	(24,021)	0	1,969,862	0	5,383	5,383	101,302	.12/01/2045
546410-DD-0	LOUISIANA STAD & EXP		.07/10/2024	ZERO STAGE CAPITAL		251,733	250,000	250,000	250,000	0	0	0	0	0	250,000	0	1,733	1,733	13,415	.07/01/2028
54714F-AG-5	LOVE FIELD TX ARPT MODERNIZATON CORP		.11/01/2024	CORPORATE REORG		190,000	190,000	206,823	198,541	0	(1,358)	0	(1,358)	0	197,183	0	(7,183)	(7,183)	9,500	.11/01/2028
560551-OP-1	MAINE ST TPK AUTH TP		.04/01/2024	ZERO STAGE CAPITAL		711,068	630,000	690,927	689,878	0	(2,126)	0	(2,126)	0	687,752	0	23,317	23,317	23,800	.07/01/2032
560551-RG-0	MAINE ST TPK AUTH TP		.04/08/2024	ZERO STAGE CAPITAL		1,314,861	1,215,000	1,344,969	1,333,738	0	(6,876)	0	(6,876)	0	1,326,863	0	(12,002)	(12,002)	47,081	.07/01/2028
574204-L5-0	MARYLAND ST DEPT OF TRANSPRTNCONSOL		.06/20/2024	ZERO STAGE CAPITAL		3,912,899	3,825,000	4,443,120	3,989,674	0	(43,760)	0	(43,760)	0	3,945,914	0	(33,015)	(33,015)	138,125	.10/01/2025
575577-NZ-0	MASSACHUSETTS BAY TR		.01/02/2024	ZERO STAGE CAPITAL		2,587,132	2,355,000	2,580,727	2,580,128	0	(190)	0	(190)	0	2,579,938	0	7,195	7,195	59,856	.07/01/2052
57563R-PB-9	MASSACHUSETTS ST EDUCTNL FINGAUTH		.05/09/2024	ZERO STAGE CAPITAL		2,006,980	2,000,000	2,301,780	2,023,288	0	(9,574)	0	(9,574)	0	2,013,714	0	(6,734)	(6,734)	70,556	.07/01/2024
57586N-SH-7	MASSACHUSETTS ST HSG FIN AGY		.12/13/2024	ZERO STAGE CAPITAL		163,002	165,000	165,000	165,000	0	0	0	0	0	165,000	0	(1,998)	(1,998)	2,664	.06/01/2025
584283-GN-9	MEDFORD ORE HOSP FAC		.11/26/2024	ZERO STAGE CAPITAL		655,326	600,000	787,014	726,432	0	(16,501)	0	(16,501)	0	709,932	0	(54,606)	(54,606)	38,500	.08/15/2030
591852-Z8-4	METROPOLITAN COUNCIL		.12/12/2024	ZERO STAGE CAPITAL		3,858,655	3,505,000	4,011,192	3,910,575	0	(60,605)	0	(60,605)	0	3,849,970	0	8,685	8,685	181,092	.12/01/2029
592041-WJ-2	MET GOVT NASHVILLE &		.03/27/2024	ZERO STAGE CAPITAL		1,469,610	1,500,000	1,650,360	1,553,720	0	(5,840)	0	(5,840)	0	1,547,881	0	(78,271)	(78,271)	45,596	.07/01/2026
592112-RA-6	METROPOLITAN GOVT NA		.04/18/2024	ZERO STAGE CAPITAL		1,160,229	1,145,000	1,197,567	1,185,807	0	(4,908)	0	(4,908)	0	1,180,900	0	(20,671)	(20,671)	37,022	.01/01/2028
59261A-HP-5	METROPOLITAN TRANSN		.08/09/2024	ZERO STAGE CAPITAL		2,664,461	2,620,000	2,973,124	2,951,541	0	(2,764)	0	(2,764)	0	2,948,776	0	(284,315)	(284,315)	102,016	.11/15/2056
59447P-7L-9	MICHIGAN ST FIN AUTH REVENUE		.12/12/2024	ZERO STAGE CAPITAL		2,870,502	2,840,000	3,365,325	3,027,270	0	(59,148)	0	(59,148)	0	2,968,122	0	(97,621)	(97,621)	161,407	.12/01/2026
59447T-2Y-8	MICHIGAN FIN AUTH RE		.11/14/2024	ZERO STAGE CAPITAL		2,360,747	2,225,000	2,714,545	2,569,921	0	(66,474)	0	(66,474)	0	2,503,447	0	(142,700)	(142,700)	106,306	.12/01/2043
59447T-MA-8	MICHIGAN STATE MUNICIPAL		.08/05/2024	ZERO STAGE CAPITAL		3,916,111	3,820,000	4,400,525	3,977,169	0	(49,305)	0	(49,305)	0	3,927,864	0	(11,753)	(11,753)	138,475	.11/15/2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Iden-tification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con-sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date
59468P-AA-3	MICHIGAN ST STRATEGI		.08/01/2024	CORPORATE REORG		300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	1,740	.08/01/2027
594712-VF-5	MICHIGAN ST UNIV REV		.12/12/2024	ZERO STAGE CAPITAL		3,388,450	3,250,000	3,991,358	3,744,638	0	(88,229)	0	(88,229)	0	3,656,409	0	(267,959)	(267,959)	215,764	.02/15/2048
603827-M5-2	MINNEAPOLIS & ST PAU		.02/21/2024	ZERO STAGE CAPITAL		2,376,314	2,040,000	2,370,888	2,369,146	0	(5,356)	0	(5,356)	0	2,363,790	0	12,524	12,524	39,383	.01/01/2032
60412A-J5-3	MINNESOTA ST		.12/13/2024	ZERO STAGE CAPITAL		2,830,375	2,500,000	2,898,122	2,881,512	0	(43,975)	0	(43,975)	0	2,837,537	0	(7,162)	(7,162)	168,750	.08/01/2031
60412A-LE-1	MINNESOTA ST		.10/09/2024	ZERO STAGE CAPITAL		1,556,137	1,455,000	1,599,074	1,574,644	0	(23,742)	0	(23,742)	0	1,550,902	0	5,235	5,235	74,569	.10/01/2029
60416S-4C-1	MINNESOTA ST HSG FIN		.12/12/2024	ZERO STAGE CAPITAL ISSUE CALLED AT 100.000		424,427	515,000	515,000	515,000	0	0	0	0	0	515,000	0	(90,573)	(90,573)	19,602	.01/01/2040
606092-FY-5	MISSOURI JT MUN ELEC		.12/27/2023			1,200,000	1,200,000	1,420,944	1,224,574	0	(68)	0	(68)	0	1,224,506	0	(24,506)	(24,506)	30,000	.01/01/2025
60637A-HK-1	MISSOURI ST HEALTH &		.08/05/2024	ZERO STAGE CAPITAL		1,905,377	1,865,000	2,251,204	1,941,735	0	(24,072)	0	(24,072)	0	1,917,663	0	(12,286)	(12,286)	67,606	.11/15/2025
60637A-MX-7	MISSOURI ST HLTH & EDUC		.04/18/2024	ZERO STAGE CAPITAL		3,545,885	3,500,000	3,960,915	3,606,641	0	(22,871)	0	(22,871)	0	3,583,770	0	(37,885)	(37,885)	68,542	.06/01/2025
61075T-VS-3	MONROE CNTY N Y INDL		.01/23/2024	ZERO STAGE CAPITAL		1,499,291	1,245,000	1,465,925	1,465,248	0	(1,354)	0	(1,354)	0	1,463,895	0	35,396	35,396	6,225	.07/01/2034
625506-HX-1	MULTNOMAH CNTY ORE		.04/22/2024	ZERO STAGE CAPITAL		767,710	1,000,000	750,960	793,839	0	10,692	0	10,692	0	804,531	0	(36,821)	(36,821)	0	.06/01/2029
63968A-ZQ-1	NEBRASKA PUB PWIR DIS		.05/09/2024	ZERO STAGE CAPITAL		1,312,545	1,300,000	1,608,009	1,362,913	0	(11,320)	0	(11,320)	0	1,351,593	0	(39,048)	(39,048)	56,333	.01/01/2026
64465Q-HZ-2	NEW HAMPSHIRE MUN BD		.10/30/2024	ZERO STAGE CAPITAL		880,127	840,000	866,636	866,248	0	(2,733)	0	(2,733)	0	863,515	0	16,612	16,612	40,693	.02/15/2032
64577B-KT-0	NEW JERSEY ECONOMIC DEV AUTH		.09/16/2024	ZERO STAGE CAPITAL		3,051,210	3,000,000	3,117,480	3,031,872	0	(6,965)	0	(6,965)	0	26,303	0	26,303	26,303	90,556	.06/15/2026
646039-XV-4	NEW JERSEY ST		.12/11/2024	ZERO STAGE CAPITAL		3,479,960	3,585,000	3,611,888	3,595,671	0	(4,117)	0	(4,117)	0	3,591,553	0	(111,594)	(111,594)	83,127	.06/01/2026
646039-YM-3	NEW JERSEY ST		.01/04/2024	ZERO STAGE CAPITAL		2,206,060	2,000,000	2,440,340	2,265,984	0	(1,128)	0	(1,128)	0	2,264,857	0	(58,797)	(58,797)	10,278	.06/01/2028
646039-YN-1	NEW JERSEY ST		.12/12/2024	ZERO STAGE CAPITAL		3,750,478	3,425,000	4,406,326	4,090,680	0	(113,459)	0	(113,459)	0	3,977,220	0	(226,743)	(226,743)	176,958	.06/01/2029
646066-7Y-0	NEW JERSEY ST EDL FA		.10/25/2024	ZERO STAGE CAPITAL		1,196,258	1,185,000	1,297,572	1,221,630	0	(19,972)	0	(19,972)	0	1,201,658	0	(5,401)	(5,401)	78,506	.07/01/2026
646136-3W-9	NEW JERSEY ST TRANSN		.12/12/2024	ZERO STAGE CAPITAL		1,283,008	1,260,000	1,387,121	1,297,839	0	(18,068)	0	(18,068)	0	1,279,771	0	3,237	3,237	62,650	.12/15/2025
646136-X4-8	NEW JERSEY ST TRANSN		.10/24/2024	TENDER EX		512,040	500,000	561,720	519,093	0	(10,596)	0	(10,596)	0	508,497	0	3,543	3,543	22,531	.06/15/2029
646139-7B-5	NEW JERSEY ST TPK AU		.04/08/2024	ZERO STAGE CAPITAL		1,106,431	1,055,000	1,130,158	1,119,776	0	(5,730)	0	(5,730)	0	1,114,046	0	(7,615)	(7,615)	40,881	.01/01/2027
646139-7F-6	NEW JERSEY ST TPK AU		.03/13/2024	ZERO STAGE CAPITAL		1,566,857	1,445,000	1,577,853	1,563,366	0	(5,789)	0	(5,789)	0	1,557,577	0	9,279	9,279	50,976	.01/01/2031
646140-DH-3	NEW JERSEY ST TPK AU		.06/26/2024	ZERO STAGE CAPITAL		1,024,140	1,000,000	1,226,850	1,133,916	0	(15,933)	0	(15,933)	0	1,117,983	0	(93,843)	(93,843)	49,444	.01/01/2028
64966Q-YL-8	NEW YORK N Y		.03/25/2024	ZERO STAGE CAPITAL		2,633,624	2,410,000	2,661,218	2,625,724	0	(10,568)	0	(10,568)	0	2,615,156	0	18,468	18,468	78,994	.08/01/2028
64971X-C3-0	NEW YORK N Y CITY TR		.12/12/2024	ZERO STAGE CAPITAL		5,447,212	4,785,000	6,100,965	5,860,610	0	(87,744)	0	(87,744)	0	5,772,867	0	(325,655)	(325,655)	215,288	.11/01/2032
64972E-XR-5	NEW YORK N Y CITY HS		.12/12/2024	ZERO STAGE CAPITAL		1,454,037	1,950,000	1,950,000	1,950,000	0	0	0	0	0	1,950,000	0	(495,963)	(495,963)	48,994	.11/01/2041
64972J-DE-5	NEW YORK N Y CITY TR		.02/02/2024	ZERO STAGE CAPITAL		2,242,607	1,865,000	2,183,225	2,183,225	0	(1,857)	0	(1,857)	0	2,181,368	0	61,239	61,239	8,548	.11/01/2036
649845-HY-3	NEW YORK ST ENERGY R		.12/13/2024	ZERO STAGE CAPITAL		178,554	175,000	175,000	175,000	0	0	0	0	0	175,000	0	3,554	3,554	10,169	.04/01/2034
649902-AY-9	NEW YORK ST DORM AUT		.01/26/2024	ZERO STAGE CAPITAL		5,208,918	4,670,000	5,864,244	5,273,532	0	(11,048)	0	(11,048)	0	5,262,484	0	(53,566)	(53,566)	96,319	.03/15/2028
64990A-JQ-9	NEW YORK ST DORM AUTH SALES TAX REVENUE		.11/12/2024	ZERO STAGE CAPITAL		3,360,701	3,260,000	3,858,047	3,443,796	0	(71,107)	0	(71,107)	0	3,372,688	0	(11,987)	(11,987)	189,261	.03/15/2026
64990A-SB-2	NEW YORK ST DORM AUT		.04/25/2024	ZERO STAGE CAPITAL		1,844,368	1,590,000	1,863,226	1,853,841	0	(8,203)	0	(8,203)	0	1,845,638	0	(1,270)	(1,270)	56,092	.03/15/2033
64990G-XY-3	NEW YORK ST DORM AUT		.08/07/2024	ZERO STAGE CAPITAL		688,128	700,000	681,772	0	266	0	0	266	0	682,038	0	6,090	6,090	16,878	.07/01/2046
65818P-KM-0	NORTH CAROLINA CAP F		.12/13/2024	ZERO STAGE CAPITAL		5,522,413	5,375,000	6,268,863	5,747,258	0	(134,492)	0	(134,492)	0	5,612,766	0	(90,353)	(90,353)	381,163	.01/01/2032
66285W-NC-6	NORTH TEX TWY AUTH R		.04/18/2024	ZERO STAGE CAPITAL		2,263,754	2,235,000	2,666,377	2,284,918	0	(8,666)	0	(8,666)	0	2,276,252	0	(12,498)	(12,498)	75,408	.01/01/2025
667826-EK-3	NORTHWEST TEX INDPT		.01/04/2024	ZERO STAGE CAPITAL		1,015,073	920,000	984,897	982,565	0	(127)	0	(127)	0	982,438	0	32,635	32,635	16,356	.02/15/2048
677523-GA-4	OHIO ST		.08/06/2024	ZERO STAGE CAPITAL		3,837,423	3,295,000	3,861,608	3,859,876	0	(37,422)	0	(37,422)	0	3,822,454	0	14,969	14,969	103,426	.03/15/2032
67756D-N7-7	OHIO ST HIGHER EDL F		.12/13/2024	ZERO STAGE CAPITAL		153,822	135,000	158,759	157,957	0	(1,954)	0	(1,954)	0	156,003	0	(2,181)	(2,181)	7,594	.11/01/2033
677581-GH-7	OHIO ST MAJOR NEW ST		.04/23/2024	ZERO STAGE CAPITAL		1,437,385	1,390,000	1,534,365	1,476,699	0	(10,914)	0	(10,914)	0	1,465,784	0	(28,399)	(28,399)	25,097	.12/15/2026
67759H-LU-6	OHIO ST SPL OBLIG		.04/05/2024	ZERO STAGE CAPITAL		1,710,602	1,560,000	1,710,041	1,701,455	0	(7,040)	0	(7,040)	0	1,694,415	0	16,187	16,187	53,733	.02/01/2029
677632-Q9-5	OHIO ST UNIV GEN RCP		.04/22/2024	ZERO STAGE CAPITAL		1,821,384	1,640,000	1,787,977	1,784,716	0	(3,879)	0	(3,879)	0	1,780,838	0	40,546	40,546	49,747	.12/01/2046
67766W-M7-4	OHIO ST WTR DEV AUTH		.04/02/2024	ZERO STAGE CAPITAL		892,253	750,000	876,990	876,390	0	(2,937)	0	(2,937)	0	873,453	0	18,799	18,799	11,667	.12/01/2033
67766W-QX-0	OHIO ST WTR DEV AUTH WTR POLL CONTROL RE		.01/02/2024	ZERO STAGE CAPITAL		3,397,928	3,130,000	3,836,723	3,436,403	0	(724)	0	(724)	0	3,435,678	0	(37,750)	(37,750)	14,346	.06/01/2027
68276F-DS-6	ONONDAGA CNTY N Y TR		.01/18/2024	ZERO STAGE CAPITAL		1,453,350	1,500,000	1,496,250	1,496,250	0	11	0	11	0	1,496,261	0	(42,911)	(42,911)	8,500	.12/01/2049
685869-GH-6	OREGON HEALTH SCIENC		.01/11/2024	ZERO STAGE CAPITAL		441,624	390,000	452,014	445,877	0	(363)	0	(363)	0	445,514	0	(3,890)	(3,890)	10,563	.07/01/2030
686053-DR-7	OREGON SCH BROS ASSN		.04/22/2024	ZERO STAGE CAPITAL		430,793	429,081	435,114	433,681	0	(52)	0	(52)	0	433,628	0	(2,835)	(2,835)	19,371	.06/30/2028
68607D-WR-2	OREGON ST DEPT TRANS		.04/15/2024	ZERO STAGE CAPITAL		1,668,705	1,500,000	1,653,060	1,645,694	0	(3,842)	0	(3,842)	0	1,641,852	0	26,853	26,853	31,667	.11/15/2042
70914P-2F-8	PENNSYLVANIA ST		.01/03/2024	ZERO STAGE CAPITAL		2,509,630	2,090,000	2,465,636	2,464,447	0	(432)	0	(432)	0	2,464,015	0	45,616	45,616	4,354	.09/01/2032
70914P-K2-7	PENNSYLVANIA ST		.02/27/2024	ZERO STAGE CAPITAL		377,354	355,000	388,079	381,670	0	(1,390)	0	(1,390)	0	380,280	0	(2,925)	(2,925)	11,735	.01/01/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
709221-VF-9	PENNSYLVANIA ST TPK		.08/22/2024	ZERO STAGE CAPITAL		2,597,894	2,495,000	2,669,276	2,630,388	0	(16,374)	0	(16,374)	0	2,614,014	0	(16,120)	(16,120)	90,790	.12/01/2048
717893-ZQ-7	PHILADELPHIA PA WTR		.11/13/2024	CORPORATE REORG		2,782,439	2,760,000	2,664,366	2,666,014	0	5,575	0	5,575	0	2,671,589	0	110,850	110,850	150,880	.07/01/2035
71883R-QT-3	PHOENIX ARIZ CIVIC I		.04/10/2024	ZERO STAGE CAPITAL		2,779,366	2,560,000	2,914,970	2,830,781	0	(16,055)	0	(16,055)	0	2,814,726	0	(35,359)	(35,359)	99,911	.07/01/2028
720356-P2-4	PIERCE CNTY WASH		.01/04/2024	ZERO STAGE CAPITAL		1,357,059	1,205,000	1,351,432	1,351,042	0	(248)	0	(248)	0	1,350,795	0	6,264	6,264	18,075	.08/01/2046
727199-YG-0	PLANO TEX INDPST SCH		.12/12/2024	ZERO STAGE CAPITAL		4,600,620	4,500,000	4,734,540	4,694,968	0	(85,856)	0	(85,856)	0	4,609,112	0	(8,492)	(8,492)	298,750	.02/15/2028
73358X-BX-9	PORT AUTH N Y & N J		.12/13/2024	ZERO STAGE CAPITAL		951,187	925,000	987,447	968,314	0	(14,454)	0	(14,454)	0	953,861	0	(2,674)	(2,674)	54,087	.10/15/2026
736740-QZ-7	PORTLAND ORE REV		.12/13/2024	ZERO STAGE CAPITAL		1,104,399	1,090,000	1,117,097	1,116,670	0	(7,563)	0	(7,563)	0	1,109,107	0	(4,709)	(4,709)	52,683	.04/01/2034
74265L-TS-7	PRIVATE COLLEGES & U		.01/04/2024	ZERO STAGE CAPITAL		1,156,583	1,080,000	1,154,941	1,154,941	0	(114)	0	(114)	0	1,154,828	0	1,755	1,755	15,240	.09/01/2036
74440D-DS-0	KENTUCKY INC KY PUB		.12/12/2024	ZERO STAGE CAPITAL		2,845,171	2,825,000	3,155,299	3,089,484	0	(35,616)	0	(35,616)	0	3,053,869	0	(208,698)	(208,698)	154,433	.08/01/2052
744434-ED-9	PUBLIC PWIR GENERATION AGY NE REVENUE		.10/08/2024	CORPORATE REORG		2,471,203	2,360,000	2,722,236	2,492,718	0	(39,961)	0	(39,961)	0	2,452,757	0	18,446	18,446	149,794	.01/01/2032
762196-ZP-1	RHODE IS HEALTH & ED		.01/09/2024	ZERO STAGE CAPITAL		849,827	790,000	856,012	843,969	0	(425)	0	(425)	0	843,544	0	6,283	6,283	6,144	.05/15/2027
79020F-AX-4	SAINT JOHN THE BAPTIST PARISH LA REVENUE		.07/01/2024	CORPORATE REORG		1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	15,750	.06/01/2037
795576-FJ-1	SALT LAKE CNTY UTAH ARPT REVENUE		.02/29/2024	ZERO STAGE CAPITAL		1,658,248	1,630,000	1,929,301	1,694,523	0	(7,442)	0	(7,442)	0	1,687,082	0	(28,834)	(28,834)	55,013	.07/01/2025
79574C-CL-5	SALT RIVER AZ PROJ AGRIC IMPT & PWIR		.03/14/2024	ZERO STAGE CAPITAL		2,123,680	2,000,000	2,337,000	2,132,895	0	(9,162)	0	(9,162)	0	2,123,733	0	(53)	(53)	71,389	.01/01/2027
79574C-FQ-1	SALT RIV PROJ AGRIC		.04/18/2024	ZERO STAGE CAPITAL		931,569	860,000	897,419	897,099	0	(888)	0	(888)	0	896,211	0	35,358	35,358	18,036	.01/01/2048
797272-RG-8	SAN DIEGO CALIF CMNT		.02/21/2024	TENDER EX		434,890	500,000	410,810	414,263	0	578	0	578	0	414,841	0	20,049	20,049	9,211	.08/01/2041
79765P-DW-0	SAN FRANCISCO CALIF		.11/26/2024	VARIOUS		3,329	3,329	2,483	2,494	0	16	0	16	0	2,511	0	818	818	47	.07/01/2039
79766D-SA-8	SAN FRANCISCO CALIF		.01/11/2024	ZERO STAGE CAPITAL		1,032,750	1,000,000	1,033,130	1,032,995	0	(225)	0	(225)	0	1,032,770	0	(20)	(20)	10,417	.05/01/2050
79773K-GQ-1	SAN FRANCISCO CALIF		.12/12/2024	ZERO STAGE CAPITAL		3,055,119	3,030,000	3,528,654	3,393,365	0	(60,893)	0	(60,893)	0	3,332,473	0	(277,354)	(277,354)	120,527	.06/15/2043
80483B-BS-1	SAVANNAH GA ECON DEV AUTH		.08/01/2024	VARIOUS		1,250,000	1,250,000	1,250,000	1,250,000	0	0	0	0	0	1,250,000	0	0	0	17,813	.08/01/2024
812627-LY-1	SEATTLE WASH		.05/10/2024	ZERO STAGE CAPITAL		2,906,447	2,580,000	2,986,556	2,917,819	0	(17,116)	0	(17,116)	0	2,900,704	0	5,744	5,744	90,658	.09/01/2030
812643-YC-2	SEATTLE WASH MUN LT		.02/14/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		2,350,536	2,185,000	2,356,850	2,344,376	0	(1,993)	0	(1,993)	0	2,342,383	0	8,152	8,152	68,281	.07/01/2052
837151-E9-6	SOUTH CAROLINA ST PU		.10/18/2024			3,220,000	3,220,000	3,171,085	3,171,085	0	0	0	0	0	3,171,085	0	48,915	48,915	144,006	.12/01/2048
84338F-AP-8	SOUTHERN MINN MUN PW		.02/22/2024	ZERO STAGE CAPITAL		504,662	450,000	473,859	473,303	0	(531)	0	(531)	0	472,773	0	31,889	31,889	14,688	.01/01/2033
873519-PY-2	TACOMA WASH ELEC SYS		.01/02/2024	ZERO STAGE CAPITAL		438,108	400,000	430,696	430,665	0	(7)	0	(7)	0	430,658	0	7,450	7,450	10,167	.01/01/2046
875291-BP-0	TAMPA FLA WTR & WAST		.01/02/2024	ZERO STAGE CAPITAL		1,493,044	1,345,000	1,491,134	1,483,744	0	(111)	0	(111)	0	1,483,633	0	9,411	9,411	18,242	.10/01/2057
880397-BG-8	TENNERGY CORP TENN G		.10/01/2024	CORPORATE REORG		1,795,000	1,795,000	1,894,012	1,827,213	0	(32,213)	0	(32,213)	0	1,795,000	0	0	0	97,229	.02/01/2050
880397-BW-3	TENNERGY CORP TENN G		.12/13/2024	ZERO STAGE CAPITAL		2,959,449	2,935,000	3,493,648	3,296,812	0	(72,578)	0	(72,578)	0	3,224,233	0	(264,785)	(264,785)	151,642	.12/01/2051
880443-JE-7	TENNESSEE ST ENERGY MUNICIPAL		.06/21/2024	ZERO STAGE CAPITAL		2,503,475	2,500,000	2,414,675	2,420,711	0	830	0	830	0	2,421,541	0	81,934	81,934	64,722	.11/01/2049
88256H-BE-7	TEXAS MUN GAS ACQUIS		.12/12/2024	ZERO STAGE CAPITAL		1,455,988	1,375,000	1,790,319	1,661,220	0	(44,128)	0	(44,128)	0	1,617,092	0	(161,105)	(161,105)	68,368	.12/15/2029
88258M-AA-3	TEXAS NAT GAS SECURI		.10/01/2024	MORTGAGE PAYDOWN		18,274	18,274	17,909	17,916	0	13	0	13	0	17,929	0	345	345	819	.04/01/2035
882724-AH-0	TEXAS ST FOR PREVIOU		.04/24/2024	ZERO STAGE CAPITAL		1,202,472	1,175,000	1,263,689	9,215	0	(9,215)	0	(9,215)	0	1,217,190	0	(14,718)	(14,718)	33,455	.10/01/2025
882724-JB-4	TEXAS ST		.02/27/2024	ZERO STAGE CAPITAL		3,320,002	3,215,000	3,735,251	3,353,966	0	(12,527)	0	(12,527)	0	3,341,439	0	(21,437)	(21,437)	66,086	.10/01/2025
89602H-CU-9	TRIBOROUGH BRDG & TU		.01/02/2024	ZERO STAGE CAPITAL		1,151,057	1,010,000	1,150,420	1,129,715	0	(174)	0	(174)	0	1,129,542	0	21,515	21,515	6,874	.05/15/2029
89602H-FT-9	TRIBOROUGH BRDG & TU		.04/10/2024	ZERO STAGE CAPITAL		1,882,474	1,670,000	1,903,315	1,889,680	0	(8,501)	0	(8,501)	0	1,881,178	0	1,296	1,296	34,096	.11/15/2030
91417K-V2-4	UNIVERSITY COLO ENTE		.12/13/2024	ZERO STAGE CAPITAL		1,085,094	1,035,000	1,101,499	1,092,567	0	(7,693)	0	(7,693)	0	1,084,874	0	220	220	53,906	.06/01/2030
914367-HP-5	UNIVERSITY KANS HOSP		.03/01/2024	MATURITY		200,000	200,000	212,522	200,980	0	(980)	0	(980)	0	200,000	0	0	0	5,000	.03/01/2024
914455-QZ-6	UNIVERSITY MICH UNIV		.01/17/2024	ZERO STAGE CAPITAL		1,131,751	1,055,000	1,136,393	1,135,083	0	(1,179)	0	(1,179)	0	1,133,904	0	(2,153)	(2,153)	15,825	.04/01/2042
91514A-GP-4	UNIVERSITY TEX UNIV		.02/02/2024	ZERO STAGE CAPITAL		2,135,867	2,070,000	2,391,078	2,150,735	0	(4,727)	0	(4,727)	0	2,146,008	0	(10,140)	(10,140)	49,163	.08/15/2025
91523N-UU-8	UNIVERSITY WASH UNIV		.07/01/2024	CORPORATE REORG		824,577	800,000	847,640	831,358	0	(6,780)	0	(6,780)	0	824,577	0	0	0	30,000	.04/01/2026
917393-DD-9	UTAH CNTY UTAH HOSP		.12/12/2024	ZERO STAGE CAPITAL		3,198,143	3,030,000	3,504,892	3,410,883	0	(43,114)	0	(43,114)	0	3,367,768	0	(169,626)	(169,626)	137,646	.05/15/2050
917567-AN-9	UTAH ST TRNSIT AUTH SALES TAX REVENUE		.12/18/2024	ZERO STAGE CAPITAL		1,086,105	1,075,000	1,250,827	1,113,479	0	(25,400)	0	(25,400)	0	1,088,079	0	(1,974)	(1,974)	54,347	.06/15/2026
92778U-CC-2	VIRGINIA COMMLTH TRA		.12/13/2024	ZERO STAGE CAPITAL		465,045	440,000	474,910	0	0	(6,565)	0	(6,565)	0	468,345	0	(3,300)	(3,300)	27,561	.03/15/2028
928109-X8-5	VIRGINIA ST		.07/17/2024	ZERO STAGE CAPITAL		4,510,461	4,175,000	4,954,013	4,557,604	0	(44,932)	0	(44,932)	0	4,512,673	0	(2,211)	(2,211)	131,628	.06/01/2029
928172-7S-8	VIRGINIA ST PUB BLDG		.02/13/2024	ZERO STAGE CAPITAL		2,298,511	2,185,000	2,374,003	2,303,962	0	(5,429)	0	(5,429)	0	2,298,534	0	(23)	(23)	58,874	.08/01/2026
92818G-QH-9	VIRGINIA ST RES AUTH INFR		.03/27/2024	ZERO STAGE CAPITAL		2,275,024	2,255,000	2,749,476	2,344,935	0	(11,991)	0	(11,991)	0	2,332,944	0	(57,920)	(57,920)	46,979	.11/01/2025
93974E-C3-8	WASHINGTON ST		.01/17/2024	ZERO STAGE CAPITAL		2,341,360	2,000,000	2,343,920	2,323,852	0	(1,922)	0	(1,922)	0	2,321,930	0	19,430	19,430	46,667	.08/01/2031
93974E-Z8-2	WASHINGTON ST		.04/01/2024	ZERO STAGE CAPITAL		2,088,557	1,760,000	2,082,362	0	0	(170)	0	(170)	0	2,082,191	0	6,365	6,365	489	.08/01/2033

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
93978U-AA-4	WASHINGTON ST HSG FI		12/20/2024	MORTGAGE PAYDOWN		136	136	133	.0	0	0	0	0	0	134	0	3	3	1	03/20/2040
940157-U7-3	WASHINGTON MD SUBURBAN SAN DIST		01/02/2024	ZERO STAGE CAPITAL		2,117,360	2,000,000	2,370,760	2,127,184	0	(428)	0	(428)	0	2,126,755	0	(9,395)	(9,395)	9,167	06/01/2026
940158-CU-0	WASHINGTON SUBN SAN		12/13/2024	ZERO STAGE CAPITAL		3,522,680	3,220,000	3,652,704	3,599,214	0	(63,206)	0	(63,206)	0	3,536,008	0	(13,328)	(13,328)	167,708	06/01/2029
96634R-AT-9	WHITING IN ENVRMMTL FACS REVENUE		11/01/2024	CORPORATE REORG		5,000,000	5,000,000	5,898,500	5,789,552	0	(16,921)	0	(16,921)	0	5,772,632	0	(772,632)	(772,632)	250,000	11/01/2047
97705M-E2-7	WISCONSIN ST		04/10/2024	ZERO STAGE CAPITAL		1,721,193	1,505,000	1,687,978	1,681,743	0	(5,175)	0	(5,175)	0	1,676,568	0	44,625	44,625	33,653	05/01/2036
97712D-6M-3	WISCONSIN ST HEALTH		02/20/2024	ZERO STAGE CAPITAL		1,624,815	1,500,000	1,821,270	1,737,822	0	(6,282)	0	(6,282)	0	1,731,540	0	(106,725)	(106,725)	38,958	02/15/2029
3128K1-B7-5	FHLMC PC GOLD COM		08/15/2024	MORTGAGE PAYDOWN		32,464	32,464	31,713	32,065	0	399	0	399	0	32,464	0	0	0	801	12/01/2030
3128K2-JM-2	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		11,689	11,689	11,418	11,668	0	21	0	21	0	11,689	0	0	0	354	01/01/2031
3128K4-YG-4	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		2,293	2,293	2,342	2,295	0	(2)	0	(2)	0	2,293	0	0	0	81	04/01/2036
3128K7-4Z-8	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		19,196	19,196	20,030	19,241	0	(45)	0	(45)	0	19,196	0	0	0	738	09/01/2033
3128K9-F2-5	FHLMC PC GOLD COM		03/15/2024	MORTGAGE PAYDOWN		82,267	82,267	78,616	79,964	0	2,303	0	2,303	0	82,267	0	0	0	1,017	02/01/2036
3128KD-5D-3	FHLMC		12/01/2024	MORTGAGE PAYDOWN		3,339	3,339	3,389	3,340	0	(2)	0	(2)	0	3,339	0	0	0	119	08/01/2036
3128KF-J3-5	FHLMC		12/01/2024	MORTGAGE PAYDOWN		18,455	18,455	18,948	18,504	0	(49)	0	(49)	0	18,455	0	0	0	740	10/01/2036
3128KM-UI-3	FHLMC PC		12/01/2024	MORTGAGE PAYDOWN		5,302	5,302	5,244	5,300	0	2	0	2	0	5,302	0	0	0	159	03/01/2037
3128KQ-HL-3	FHLMC PC		12/01/2024	MORTGAGE PAYDOWN		6,710	6,710	6,474	6,704	0	7	0	7	0	6,710	0	0	0	202	05/01/2037
3128LX-FW-5	FHLMC		12/01/2024	MORTGAGE PAYDOWN		55,227	55,227	51,370	55,050	0	177	0	177	0	55,227	0	0	0	1,367	12/01/2035
3128M7-ST-9	FHLMC PC		12/01/2024	MORTGAGE PAYDOWN		62,823	62,823	65,866	62,987	0	(164)	0	(164)	0	62,823	0	0	0	1,972	08/01/2040
3128M7-EK-8	FHLMC PC		12/01/2024	MORTGAGE PAYDOWN		34,367	34,367	33,727	33,727	0	40	0	40	0	34,367	0	0	0	663	02/01/2039
3128M8-NC-4	FHLMC PC		12/01/2024	MORTGAGE PAYDOWN		50,729	50,729	55,770	50,917	0	(188)	0	(188)	0	50,729	0	0	0	1,680	11/01/2039
3128MJ-2M-1	FHLMC		12/01/2024	MORTGAGE PAYDOWN		139,777	139,777	137,571	139,682	0	95	0	95	0	139,777	0	0	0	2,656	09/01/2047
3128MJ-B8-2	FHLMC PC		12/01/2024	MORTGAGE PAYDOWN		27,971	27,971	27,945	27,969	0	2	0	2	0	27,971	0	0	0	731	06/01/2035
3128MJ-E8-9	FHLMC		12/01/2024	MORTGAGE PAYDOWN		18,200	18,200	18,721	(23)	0	(23)	0	(23)	0	18,200	0	0	0	453	10/01/2036
3128MJ-QG-8	FHLMC		12/01/2024	MORTGAGE PAYDOWN		72,316	72,316	77,446	72,536	0	(220)	0	(220)	0	72,316	0	0	0	1,545	07/01/2041
3128PB-DF-5	FEDERAL NATL MG		12/01/2024	MORTGAGE PAYDOWN		388,429	388,429	397,047	389,013	0	(585)	0	(585)	0	388,429	0	0	0	8,598	10/01/2036
3128PB-E2-3	FEDERAL NATL MG		12/01/2024	MORTGAGE PAYDOWN		169,055	169,055	180,162	(583)	0	(583)	0	(583)	0	169,055	0	0	0	3,638	08/01/2037
3128PY-DL-5	FHLMC PC GOLD 15		12/01/2024	MORTGAGE PAYDOWN		146,703	146,703	154,015	147,418	0	(716)	0	(716)	0	146,703	0	0	0	2,374	02/01/2027
31292G-SW-2	FHLMC GOLD PC		12/01/2024	MORTGAGE PAYDOWN		2,218	2,218	2,224	2,218	0	0	0	0	0	2,218	0	0	0	94	09/01/2029
31292H-AK-0	FHLMC GOLD PC		12/01/2024	MORTGAGE PAYDOWN		186	186	179	186	0	1	0	1	0	186	0	0	0	6	01/01/2030
31292H-QN-7	FHLMC PC GOLD CAS		12/01/2024	MORTGAGE PAYDOWN		7,502	7,502	7,388	7,493	0	9	0	9	0	7,502	0	0	0	199	05/01/2032
31292K-ZP-5	FHLMC PC GOLD CAS		12/01/2024	MORTGAGE PAYDOWN		201,989	201,989	210,131	202,358	0	(369)	0	(369)	0	201,989	0	0	0	4,665	03/01/2040
312930-SP-1	FHLMC		12/01/2024	MORTGAGE PAYDOWN		14,926	14,926	14,923	0	0	0	0	0	0	14,926	0	0	0	257	03/01/2039
312939-PM-7	FHLMC GOLD PC		12/01/2024	MORTGAGE PAYDOWN		7,714	7,714	8,106	7,724	0	(10)	0	(10)	0	7,714	0	0	0	211	03/01/2040
312940-4Q-9	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		45,907	45,907	48,597	46,000	0	(93)	0	(93)	0	45,907	0	0	0	1,255	06/01/2040
312940-PZ-6	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		83,093	83,093	83,749	(26)	0	(26)	0	(26)	0	83,093	0	0	0	1,719	05/01/2040
312941-NL-7	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		34,959	34,959	36,459	35,025	0	(66)	0	(66)	0	34,959	0	0	0	821	07/01/2040
312944-PJ-4	FHLMC		12/01/2024	MORTGAGE PAYDOWN		60,423	60,423	63,887	60,585	0	(162)	0	(162)	0	60,423	0	0	0	1,314	12/01/2040
31294B-6P-5	FHLMC GOLD PC		12/01/2024	MORTGAGE PAYDOWN		1,609	1,609	1,605	0	0	0	0	0	0	1,609	0	0	0	62	01/01/2030
31294F-PT-7	FHLMC GOLD PC		12/01/2024	MORTGAGE PAYDOWN		38	38	37	38	0	0	0	0	0	38	0	0	0	2	05/01/2030
31294F-T5-5	FHLMC GOLD PC		12/01/2024	MORTGAGE PAYDOWN		2	2	2	2	0	0	0	0	0	2	0	0	0	0	05/01/2030
31296M-SZ-0	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		37,057	37,057	36,994	37,052	0	5	0	5	0	37,057	0	0	0	1,223	09/01/2033
31296S-M3-7	FHLMC FHLMC		12/01/2024	VARIOUS		24,177	24,177	24,694	24,196	0	(19)	0	(19)	0	24,177	0	0	0	728	01/01/2034
31296S-M5-2	FHLMC FHLMC		12/01/2024	MORTGAGE PAYDOWN		37,389	37,389	38,813	37,482	0	(93)	0	(93)	0	37,389	0	0	0	1,580	01/01/2034
31297M-AQ-1	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		17,975	17,975	18,118	(8)	0	(8)	0	(8)	0	17,975	0	0	0	540	03/01/2035
31297M-YV-5	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		4,205	4,205	4,028	4,196	0	9	0	9	0	4,205	0	0	0	115	04/01/2030
31297T-WF-6	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		34,233	34,233	32,730	34,123	0	110	0	110	0	34,233	0	0	0	987	09/01/2035
31297V-Y8-5	FHLMC PC GOLD COM		12/01/2024	MORTGAGE PAYDOWN		6,370	6,370	6,127	6,363	0	8	0	8	0	6,370	0	0	0	174	11/01/2035
31298N-FU-4	FHLMC PC GOLD CAS		12/01/2024	MORTGAGE PAYDOWN		9,259	9,259	7,835	7,712	0	1,547	0	1,547	0	9,259	0	0	0	78	05/01/2031
31306X-2A-0	FHLMC		12/01/2024	MORTGAGE PAYDOWN		776,132	776,132	809,614	779,385	0	(3,253)	0	(3,253)	0	776,132	0	0	0	10,630	10/01/2027
31307M-2H-8	FHLMC FHLMC		12/01/2024	MORTGAGE PAYDOWN		243,576	243,576	248,524	244,075	0	(499)	0	(499)	0	243,576	0	0	0	3,712	05/01/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31307R-6V-2	FEDERAL NATL MG		12/01/2024	MORTGAGE PAYDOWN		271,529	271,529	281,838	272,446	0	(918)	0	(918)	0	271,529	0	0	0	4,306	10/01/2031
3131YB-WB-0	FHLMC PC 15Y ZN5142		11/01/2024	VARIOUS		67,892	67,892	71,838	68,147	0	(255)	0	(255)	0	67,892	0	0	0	774	04/25/2034
3132A5-H8-1	FHLMC PC 30Y ZS4755		11/01/2024	VARIOUS		58,771	58,771	62,187	58,937	0	(166)	0	(166)	0	58,771	0	0	0	1,172	02/25/2048
3132AC-SZ-4	FHLMC PC 30Y ZT0536		11/01/2024	VARIOUS		48,376	48,376	44,064	48,163	0	213	0	213	0	48,376	0	0	0	860	03/25/2048
3132AE-HR-0	FHLMC PC 30Y ZT2040		11/01/2024	VARIOUS		35,183	35,183	37,315	35,314	0	(131)	0	(131)	0	35,183	0	0	0	728	11/25/2043
3132CW-2N-3	FHLMC PC 15Y SB0781		11/01/2024	VARIOUS		89,970	89,970	80,748	89,201	0	769	0	769	0	89,970	0	0	0	993	03/25/2037
3132CW-3T-9	FHLMC PC 15Y SB0810		11/01/2024	VARIOUS		237,463	237,463	220,099	235,718	0	1,745	0	1,745	0	237,463	0	0	0	3,249	06/25/2037
3132CW-AT-1	FHLMC		11/01/2024	VARIOUS		906,950	906,950	941,174	913,745	0	(6,795)	0	(6,795)	0	906,950	0	0	0	16,692	03/01/2032
3132CW-Y7-3	FHLMC PC 15Y SB0734		12/25/2023	VARIOUS		17,103	17,103	16,077	15,980	0	1,122	0	1,122	0	17,103	0	0	0	2,389	06/25/2037
3132D5-6Z-0	FHLMC PC 15Y SB8088		11/01/2024	MORTGAGE PAYDOWN		5,518	5,518	4,812	0	0	15	0	15	0	5,518	0	0	0	10	02/25/2036
3132D6-AF-7	FHLMC PC 15Y SB8106		11/01/2024	MORTGAGE PAYDOWN		6,226	6,226	5,429	0	0	15	0	15	0	6,226	0	0	0	12	06/25/2036
3132D6-AL-4	FHLMC PC 15Y SB8111		11/01/2024	VARIOUS		90,632	90,632	81,357	89,952	0	680	0	680	0	90,632	0	0	0	996	07/25/2036
3132D6-BD-1	FHLMC PC 15Y SB8136		11/01/2024	VARIOUS		36,142	36,142	31,353	35,801	0	341	0	341	0	36,142	0	0	0	276	01/25/2037
3132D6-CB-4	FHLMC PC 15Y SB8166		11/01/2024	VARIOUS		31,959	31,959	30,244	0	0	109	0	109	0	31,959	0	0	0	430	06/25/2037
3132D6-CP-3	FHLMC PC 15Y SB8178		11/01/2024	VARIOUS		14,439	14,439	13,941	0	0	14	0	14	0	14,439	0	0	0	111	09/25/2037
3132D6-E9-7	FHLMC PC 15Y SB8260		05/25/2024	VARIOUS		982,064	999,900	995,135	0	0	194	0	194	0	995,329	0	(13,265)	(13,265)	10,115	10/25/2038
3132D6-NV-8	FHLMC PC 15Y SB8504		11/01/2024	VARIOUS		8,548	8,548	8,116	0	0	6	0	6	0	8,548	0	0	0	27	10/25/2035
3132DM-6A-8	FHLMC PC 30Y SD0865		11/01/2024	VARIOUS		4,614	4,614	4,458	4,607	0	6	0	6	0	4,614	0	0	0	86	02/25/2052
3132DM-N6-8	FHLMC PC 30Y SD0413		11/01/2024	VARIOUS		766,831	766,831	804,094	768,776	0	(1,946)	0	(1,946)	0	766,831	0	0	0	14,972	07/25/2050
3132DN-QN-1	FHLMC PC 30Y SD0977		11/01/2024	VARIOUS		85,234	85,234	83,582	85,146	0	87	0	87	0	85,234	0	0	0	1,379	02/25/2052
3132DN-TN-3	FHLMC PC 30Y SD1457		10/25/2024	VARIOUS		551,560	604,691	512,948	517,553	0	7,212	0	7,212	0	524,765	0	26,795	26,795	16,246	12/25/2051
3132DN-YL-1	FHLMC PC 30Y SD1615		03/12/2024	VARIOUS		335,639	335,498	332,850	332,963	0	57	0	57	0	333,020	0	2,619	2,619	6,684	09/25/2052
3132DP-4N-5	FHLMC PC 30Y SD2629		11/13/2024	VARIOUS		381,633	460,662	364,686	0	0	5,556	0	5,556	0	370,248	0	11,384	11,384	6,052	01/25/2052
3132DP-FT-0	FHLMC PC 30Y SD1978		03/12/2024	VARIOUS		270,867	263,603	261,630	270,534	0	(153)	0	(153)	0	270,381	0	486	486	6,091	12/25/2052
3132DP-JU-3	FHLMC PC 30Y SD2075		11/13/2024	VARIOUS		592,546	729,091	578,602	578,672	0	13,884	0	13,884	0	592,556	0	(10)	(10)	13,460	02/25/2052
3132DP-KN-7	FHLMC PC 30Y SD2101		11/01/2024	VARIOUS		20,524	20,524	17,433	20,324	0	200	0	200	0	20,524	0	0	0	307	12/25/2051
3132DP-L6-3	FHLMC PC 30Y SD2149		06/25/2024	VARIOUS		288,764	348,834	298,362	299,584	0	2,577	0	2,577	0	302,161	0	(13,397)	(13,397)	5,329	02/25/2052
3132DP-NX-2	FHLMC PC 30Y SD2206		12/06/2024	VARIOUS		272,380	270,437	271,808	0	0	(43)	0	(43)	0	275,640	0	0	(3,259)	2,776	02/25/2053
3132DP-Z8-4	FHLMC PC 30Y SD2567		11/01/2024	VARIOUS		11,114	11,114	10,286	0	0	10	0	10	0	11,114	0	0	0	99	09/25/2052
3132DQ-3W-4	FHLMC PC 30Y SD3513		11/01/2024	VARIOUS		2,058,592	2,058,592	2,042,831	2,057,464	0	1,129	0	1,129	0	2,058,592	0	0	0	90,385	08/25/2053
3132DQ-A8-9	FHLMC PC 30Y SD2731		11/01/2024	VARIOUS		534,201	534,201	494,887	0	0	1,061	0	1,061	0	534,201	0	0	0	7,069	12/25/2052
3132DQ-GJ-9	FHLMC PC 30Y SD2901		11/01/2024	VARIOUS		4,970	4,970	4,819	0	0	2	0	2	0	4,970	0	0	0	71	05/25/2053
3132DQ-JM-9	FHLMC PC 30Y SD2968		06/25/2024	VARIOUS		308,131	387,260	317,311	319,263	0	4,961	0	4,961	0	324,224	0	(16,094)	(16,094)	4,664	12/25/2051
3132DQ-K4-7	FHLMC PC 30Y SD3015		02/14/2024	VARIOUS		1,307,460	1,518,638	1,340,198	3,213	0	3,213	0	3,213	0	1,347,722	0	(40,262)	(40,262)	13,090	05/25/2052
3132DQ-RZ-1	FHLMC PC 30Y SD3204		12/06/2024	VARIOUS		498,295	492,878	503,405	0	0	(193)	0	(193)	0	503,837	0	(5,542)	(5,542)	5,094	07/25/2053
3132DQ-U5-3	FHLMC PC 30Y SD3304		12/04/2024	VARIOUS		3,149,130	4,052,987	2,935,570	2,968,620	0	92,547	0	92,547	0	3,061,166	0	87,963	87,963	59,735	02/25/2051
3132DQ-XP-6	FHLMC PC 30Y SD3386		11/01/2024	VARIOUS		64,677	64,677	64,263	0	0	13	0	13	0	64,677	0	0	0	0	07/25/2053
3132DQ-ZH-2	FHLMC PC 30Y SD3444		11/13/2024	VARIOUS		368,500	458,725	359,830	361,272	0	10,249	0	10,249	0	371,521	0	(3,021)	(3,021)	9,205	11/25/2051
3132DS-UN-0	FHLMC PC 30Y SD5089		11/01/2024	MORTGAGE PAYDOWN		1,912	1,912	1,770	0	0	3	0	3	0	1,912	0	0	0	24	08/25/2053
3132DT-FB-1	FHLMC PC 30Y SD5562		11/01/2024	MORTGAGE PAYDOWN		53,386	53,386	53,127	0	0	2	0	2	0	53,386	0	0	0	401	05/25/2054
3132DV-SZ-4	FHLMC PC 30Y SD8064		11/01/2024	VARIOUS		63,691	63,691	66,517	63,820	0	(130)	0	(130)	0	63,691	0	0	0	1,408	05/25/2050
3132DV-7B-5	FHLMC PC 30Y SD8090		07/30/2024	VARIOUS		684,058	842,973	841,261	841,292	0	73	0	73	0	841,364	0	(157,306)	(157,306)	12,412	09/25/2050
3132DV-L8-6	FHLMC PC 30Y SD7551		11/01/2024	VARIOUS		37,286	37,286	36,240	0	0	50	0	50	0	37,286	0	0	0	621	01/25/2052
3132DV-MD-4	FHLMC PC 30Y SD7556		11/01/2024	VARIOUS		71,731	71,731	60,658	71,170	0	561	0	561	0	71,731	0	0	0	1,203	08/25/2052
3132DW-A5-2	FHLMC PC 30Y SD8128		01/25/2024	VARIOUS		109,123	134,847	108,894	108,895	0	228	0	228	0	109,123	0	0	0	560	02/25/2051
3132DW-AD-5	FHLMC PC 30Y SD8104		02/25/2024	VARIOUS		2,575,479	3,377,720	2,861,562	2,877,607	0	7,343	0	7,343	0	2,884,950	0	(309,471)	(309,471)	13,444	11/25/2050
3132DW-AM-5	FHLMC PC 30Y SD8112		12/04/2024	VARIOUS		456,988	586,679	492,860	497,147	0	6,005	0	6,005	0	503,153	0	(46,165)	(46,165)	8,633	12/25/2050
3132DW-AR-4	FHLMC PC 30Y SD8116		11/01/2024	VARIOUS		35,811	35,811	38,217	35,938	0	(127)	0	(127)	0	35,811	0	0	0	759	12/25/2050
3132DW-BB-8	FHLMC PC 30Y SD8134		11/01/2024	VARIOUS		19,602	19,602	16,623	19,492	0	109	0	109	0	19,602	0	0	0	224	03/25/2051

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3132DW-BJ-1	FHLMC PC 30Y SD8141		..11/01/2024	VARIOUS		..32,997	..32,997	..27,192	0	0	126	0	126	0	32,997	0	0	0	268	..04/25/2051
3132DW-BP-7	FHLMC PC 30Y SD8146		..11/01/2024	VARIOUS		..214,142	..214,142	..171,855	212,684	0	1,458	0	1,458	0	214,142	0	0	0	2,429	..05/25/2051
3132DW-BY-8	FHLMC PC 30Y SD8155		..11/01/2024	VARIOUS		..64,864	..64,864	..48,202	64,289	0	574	0	574	0	64,864	0	0	0	729	..07/25/2051
3132DW-C9-2	FHLMC PC 30Y SD8196		..11/01/2024	VARIOUS		..4,159	..4,159	..4,019	4,151	0	8	0	8	0	4,159	0	0	0	79	..02/25/2052
3132DW-C6-6	FHLMC PC 30Y SD8171		..11/01/2024	VARIOUS		..1,827	..1,827	..1,758	1,825	0	2	0	2	0	1,827	0	0	0	15	..10/25/2051
3132DW-CS-0	FHLMC PC 30Y SD8181		..11/01/2024	VARIOUS		..37,739	..37,739	..36,317	37,696	0	42	0	42	0	37,739	0	0	0	327	..12/25/2051
3132DW-CT-8	FHLMC PC 30Y SD8182		..12/25/2023	VARIOUS		..91	..91	..75	75	0	17	0	17	0	91	0	0	0	37	..12/25/2051
3132DW-DS-9	FHLMC PC 30Y SD8213		..11/01/2024	MORTGAGE PAYDOWN		..43,375	..43,375	..36,394	0	0	108	0	108	0	43,375	0	0	0	261	..05/25/2052
3132DW-DT-7	FHLMC PC 30Y SD8214		..11/01/2024	VARIOUS		..148,243	..148,243	..125,149	147,247	0	996	0	996	0	148,243	0	0	0	3,043	..05/25/2052
3132DW-E4-1	FHLMC PC 30Y SD8255		..01/25/2024	VARIOUS		..1,344,130	..1,476,821	..1,343,118	1,343,124	0	1,006	0	1,006	0	1,344,130	0	0	0	10,740	..10/25/2052
3132DW-E7-4	FHLMC PC 30Y SD8258		..11/01/2024	VARIOUS		..34,852	..34,852	..34,694	34,846	0	6	0	6	0	34,852	0	0	0	1,019	..10/25/2052
3132DW-EC-3	FHLMC PC 30Y SD8231		..11/01/2024	VARIOUS		..34,366	..34,366	..33,706	34,337	0	29	0	29	0	34,366	0	0	0	911	..07/25/2052
3132DW-EJ-8	FHLMC PC 30Y SD8237		..11/01/2024	VARIOUS		..28,856	..28,856	..27,175	28,787	0	70	0	70	0	28,856	0	0	0	689	..08/25/2052
3132DW-ES-8	FHLMC PC 30Y SD8245		..03/25/2024	VARIOUS		..219,745	..230,372	..225,629	225,809	0	102	0	102	0	225,912	0	(6,167)	(6,167)	3,775	..09/25/2052
3132DW-F5-7	FHLMC PC 30Y SD8288		..11/01/2024	VARIOUS		..34,880	..34,880	..33,968	34,834	0	46	0	46	0	34,880	0	0	0	1,000	..01/25/2053
3132DW-F6-5	FHLMC PC 30Y SD8289		..11/01/2024	VARIOUS		..170,471	..170,471	..170,204	170,460	0	11	0	11	0	170,471	0	0	0	5,806	..01/25/2053
3132DW-FT-5	FHLMC PC 30Y SD8278		..11/01/2024	VARIOUS		..59,260	..59,260	..61,098	59,405	0	(145)	0	(145)	0	59,260	0	0	0	2,193	..12/25/2052
3132DW-G9-8	FHLMC PC 30Y SD8324		..11/01/2024	VARIOUS		..75,698	..75,698	..76,312	75,750	0	(52)	0	(52)	0	75,698	0	0	0	2,687	..05/25/2053
3132DW-HG-1	FHLMC PC 30Y SD8331		..11/01/2024	VARIOUS		..77,671	..77,671	..77,489	77,664	0	7	0	7	0	77,671	0	0	0	2,684	..06/25/2053
3132DW-JJ-8	FHLMC PC 30Y SD8375		..11/01/2024	VARIOUS		..55,216	..55,216	..49,580	0	0	159	0	159	0	55,216	0	0	0	864	..09/25/2053
3132DW-LA-9	FHLMC PC 30Y SD8421		..11/01/2024	VARIOUS		..205,722	..205,722	..206,325	0	0	(69)	0	(69)	0	205,722	0	0	0	4,626	..04/25/2054
3132DW-3G-5	FHLMC PC 30Y SD4399		..11/13/2024	VARIOUS		..1,812,955	..2,243,036	..1,780,739	1,781,097	0	62,187	0	62,187	0	1,843,284	0	(30,329)	(30,329)	40,759	..04/25/2052
3132EO-FH-0	FHLMC PC 30Y SD3768		..06/25/2024	VARIOUS		..3,489,580	..3,949,379	..3,520,193	3,520,193	0	19,399	0	19,399	0	3,539,591	0	(50,011)	(50,011)	71,891	..06/25/2052
3132EO-LY-6	FHLMC PC 30Y SD3943		..11/13/2024	VARIOUS		..520,403	..616,966	..481,426	482,267	0	15,026	0	15,026	0	497,293	0	23,111	23,111	15,447	..05/25/2052
3132EO-VII-9	FHLMC PC 30Y SD4229		..11/01/2024	VARIOUS		..37,971	..37,971	..38,208	0	0	(19)	0	(19)	0	37,971	0	0	0	1,021	..11/25/2053
3132GG-A2-1	FHLMC PC GOLD PC		..12/01/2024	MORTGAGE PAYDOWN		..90,567	..90,567	..93,978	90,710	0	(143)	0	(143)	0	90,567	0	0	0	2,267	..08/01/2041
3132GS-BF-5	FHLMC PC GOLD PC		..12/01/2024	MORTGAGE PAYDOWN		..119,354	..119,354	..123,364	119,453	0	(98)	0	(98)	0	119,354	0	0	0	2,261	..03/01/2042
3132GV-L6-7	FHLMC FHLMC		..12/01/2024	MORTGAGE PAYDOWN		..252,511	..252,511	..262,059	252,906	0	(395)	0	(395)	0	252,511	0	0	0	3,958	..08/01/2042
3132HP-KK-9	FHLMC FHLMC		..12/01/2024	MORTGAGE PAYDOWN		..65,367	..65,367	..67,185	65,421	0	(54)	0	(54)	0	65,367	0	0	0	1,065	..11/01/2042
3132HP-NB-6	FHLMC		..12/01/2024	MORTGAGE PAYDOWN		..158,457	..158,457	..165,675	158,748	0	(291)	0	(291)	0	158,457	0	0	0	2,655	..11/01/2042
3132HQ-EG-3	FHLMC		..12/01/2024	MORTGAGE PAYDOWN		..108,186	..108,186	..113,257	108,329	0	(143)	0	(143)	0	108,186	0	0	0	1,743	..12/01/2042
3132J6-E6-7	FHLMC FHLMC		..12/01/2024	MORTGAGE PAYDOWN		..217,987	..217,987	..223,879	218,226	0	(239)	0	(239)	0	217,987	0	0	0	4,402	..02/01/2043
3132J7-K6-8	FHLMC PC GOLD PC		..12/01/2024	MORTGAGE PAYDOWN		..40,586	..40,586	..42,324	40,628	0	(42)	0	(42)	0	40,586	0	0	0	664	..03/01/2043
3132J9-G7-7	FHLMC PC GOLD PC		..12/01/2024	MORTGAGE PAYDOWN		..96,020	..96,020	..100,100	96,142	0	(122)	0	(122)	0	96,020	0	0	0	1,441	..05/01/2043
3132J9-TD-0	FHLMC PC GOLD PC		..12/01/2024	MORTGAGE PAYDOWN		..274,387	..274,387	..283,990	274,787	0	(400)	0	(400)	0	274,387	0	0	0	4,939	..05/01/2043
3132QR-QE-3	FHLMC FHLMC		..12/21/2024	VARIOUS		..274,751	..274,753	..283,680	275,105	0	(352)	0	(352)	0	274,753	0	(2)	(2)	2,739	..07/01/2045
3132QU-RS-4	FHLMC FHLMC		..12/01/2024	MORTGAGE PAYDOWN		..69,040	..69,040	..71,296	69,090	0	(50)	0	(50)	0	69,040	0	0	0	1,316	..12/01/2045
3132QU-UZ-4	FHLMC FHLMC		..12/01/2024	MORTGAGE PAYDOWN		..188,975	..188,975	..187,971	188,937	0	38	0	38	0	188,975	0	0	0	2,281	..12/01/2045
3132VQ-Q3-3	FHLMC		..12/01/2024	MORTGAGE PAYDOWN		..901,224	..901,224	..920,869	902,846	0	(1,421)	0	(1,421)	0	901,224	0	0	0	21,576	..06/01/2049
3132WD-MZ-4	FEDERAL NATL MG FNMA		..12/01/2024	MORTGAGE PAYDOWN		..241,254	..241,254	..254,335	241,864	0	(610)	0	(610)	0	241,254	0	0	0	4,242	..05/01/2046
3132WK-KE-7	FEDERAL NATL MG		..12/01/2024	MORTGAGE PAYDOWN		..51,897	..51,897	..53,004	51,919	0	(22)	0	(22)	0	51,897	0	0	0	947	..01/01/2047
3132WV-BA-9	FHLMC PC 5SD IIA2532		..11/01/2024	VARIOUS		..14,199	..14,199	..12,863	14,176	0	23	0	23	0	14,199	0	0	0	312	..11/25/2052
3132XS-ED-8	FEDERAL NATL MG		..12/01/2024	MORTGAGE PAYDOWN		..275,705	..275,705	..284,957	276,129	0	(423)	0	(423)	0	275,705	0	0	0	5,272	..08/01/2047
3132XS-KG-4	FEDERAL NATL MG		..12/01/2024	MORTGAGE PAYDOWN		..368,949	..368,949	..382,093	369,796	0	(846)	0	(846)	0	368,949	0	0	0	9,799	..08/01/2047
3132XT-HS-4	FEDERAL NATL MG		..12/01/2024	MORTGAGE PAYDOWN		..124,592	..124,592	..127,516	124,680	0	(88)	0	(88)	0	124,592	0	0	0	1,961	..10/01/2047
3132XU-NA-9	FEDERAL NATL MG		..12/01/2024	MORTGAGE PAYDOWN		..167,788	..167,788	..172,795	167,921	0	(133)	0	(133)	0	167,788	0	0	0	2,076	..11/01/2047
3132XII-BJ-9	FEDERAL NATL MG		..12/01/2024	MORTGAGE PAYDOWN		..303,403	..303,403	..303,522	303,411	0	(8)	0	(8)	0	303,403	0	0	0	7,998	..01/01/2048
3132XX-GL-7	FEDERAL NATL MG FNMA		..12/01/2024	MORTGAGE PAYDOWN		..524,960	..524,960	..519,792	524,703	0	257	0	257	0	524,960	0	0	0	9,287	..03/01/2048
3132XY-G8-4	FEDERAL NATL MG		..12/01/2024	MORTGAGE PAYDOWN		..19,501	..19,501	..19,949	19,509	0	(8)	0	(8)	0	19,501	0	0	0	425	..04/01/2048

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3132Y0-4E-7	FHLMC FHLMC		12/01/2024	MORTGAGE PAYDOWN		267,925	267,925	271,944	268,113	0	(188)	0	(188)	0	267,925	0	0	0	3,145	07/01/2048
31334W-2K-6	FEDERAL HOME LN BKS		11/01/2024	VARIOUS		134,372	134,372	137,700	134,533	0	(160)	0	(160)	0	134,372	0	0	0	1,222	07/01/2049
31334Y-A5-6	FHLMC		11/01/2024	VARIOUS		85,486	85,486	85,526	85,526	0	(40)	0	(40)	0	85,486	0	0	0	1,645	08/01/2049
31339U-VJ-6	FHLMC PC 30Y QA4217		11/14/2024	VARIOUS		141,044	160,080	167,523	167,460	0	(931)	0	(931)	0	166,529	0	(25,485)	(25,485)	4,625	10/25/2049
3133A1-DQ-2	FHLMC PC 30Y QA6411		11/01/2024	VARIOUS		9,939	9,939	10,803	9,957	0	(17)	0	(17)	0	9,939	0	0	0	316	01/25/2050
3133A3-J9-0	FHLMC PC 30Y QA8388		11/01/2024	VARIOUS		168,404	168,404	181,508	168,784	0	(380)	0	(380)	0	168,404	0	0	0	6,342	04/25/2050
3133A3-TU-2	FHLMC PC 30Y QA8663		11/01/2024	VARIOUS		32,273	32,273	34,224	32,306	0	(33)	0	(33)	0	32,273	0	0	0	616	04/25/2050
3133A3-ZL-5	FHLMC PC 30Y QA8847		11/01/2024	VARIOUS		337,297	337,297	354,478	338,157	0	(860)	0	(860)	0	337,297	0	0	0	6,526	04/25/2050
3133A4-S8-0	FHLMC PC 30Y QA9543		11/01/2024	VARIOUS		39,751	39,751	42,049	39,821	0	(70)	0	(70)	0	39,751	0	0	0	699	05/25/2050
3133A9-DF-9	FHLMC PC 30Y QB2802		11/01/2024	VARIOUS		816,512	816,512	859,761	818,071	0	(1,559)	0	(1,559)	0	816,512	0	0	0	13,203	08/25/2050
3133AA-V9-0	FHLMC PC 30Y QB4240		07/12/2024	VARIOUS		113,343	140,353	114,396	114,572	0	988	0	988	0	115,560	0	(2,217)	(2,217)	1,960	10/25/2050
3133AD-US-3	FHLMC PC 30Y QB6893		06/25/2024	VARIOUS		533,178	677,444	560,585	561,611	0	4,279	0	4,279	0	565,890	0	(32,712)	(32,712)	8,249	12/25/2050
3133AF-6Z-9	FHLMC PC 30Y QB8988		07/12/2024	VARIOUS		110,594	136,444	111,479	111,649	0	1,137	0	1,137	0	112,786	0	(2,192)	(2,192)	1,885	03/25/2051
3133AG-HA-0	FHLMC PC 30Y QB9225		01/24/2024	VARIOUS		48,208	59,401	48,024	48,097	0	663	0	663	0	48,760	0	(552)	(552)	275	03/25/2051
3133AG-JU-4	FHLMC PC 30Y QB9275		02/25/2024	VARIOUS		909,495	1,109,426	914,063	915,401	0	3,224	0	3,224	0	918,625	0	(9,131)	(9,131)	6,258	03/25/2051
3133AG-Q2-8	FHLMC PC 30Y QB9473		11/01/2024	VARIOUS		933,303	933,303	934,178	933,339	0	(36)	0	(36)	0	933,303	0	0	0	10,125	03/25/2051
3133AG-UL-1	FHLMC PC 30Y QB9587		11/01/2024	VARIOUS		4,525	4,525	4,809	4,529	0	(5)	0	(5)	0	4,525	0	0	0	87	03/25/2051
3133AJ-PG-2	FHLMC PC 30Y QC0423		06/25/2024	VARIOUS		452,054	569,890	469,358	470,070	0	4,386	0	4,386	0	474,456	0	(22,402)	(22,402)	6,669	04/25/2051
3133AK-2Q-2	FHLMC PC 30Y QC1683		07/11/2024	VARIOUS		337,215	440,577	352,462	354,199	0	4,045	0	4,045	0	358,245	0	(21,030)	(21,030)	4,515	05/25/2051
3133AK-WZ-2	FHLMC PC 30Y QC1565		11/13/2024	VARIOUS		206,241	270,752	216,602	217,610	0	3,682	0	3,682	0	221,292	0	(15,051)	(15,051)	4,088	05/25/2051
3133AL-ZW-1	FHLMC PC 30Y QC2557		07/15/2024	VARIOUS		228,941	252,080	264,369	263,149	0	(3,139)	0	(3,139)	0	260,010	0	(31,069)	(31,069)	4,617	06/25/2051
3133AP-Z6-9	FHLMC PC 30Y QC5265		11/01/2024	VARIOUS		20,576	20,576	17,480	20,458	0	118	0	118	0	20,576	0	0	0	162	08/25/2051
3133AQ-5Q-6	FHLMC PC 30Y QC8255		06/25/2024	VARIOUS		215,731	249,464	263,068	261,737	0	(235)	0	(235)	0	261,503	0	(45,771)	(45,771)	4,445	08/25/2051
3133AQ-ES-2	FHLMC PC 30Y QC5545		11/01/2024	VARIOUS		12,585	12,585	13,251	12,596	0	(12)	0	(12)	0	12,585	0	0	0	206	08/25/2051
3133AT-F7-1	FHLMC PC 30Y QC8290		08/28/2024	VARIOUS		996,495	1,098,958	1,120,614	1,120,614	0	(3,188)	0	(3,188)	0	1,117,426	0	(120,932)	(120,932)	25,934	03/25/2052
3133AT-V6-5	FHLMC PC 30Y QC8737		08/27/2024	VARIOUS		183,157	210,697	179,027	179,327	0	3,219	0	3,219	0	182,545	0	612	612	4,291	10/25/2051
3133AU-DX-3	FHLMC PC 30Y QC9118		11/01/2024	VARIOUS		772,120	772,120	654,131	767,527	0	4,594	0	4,594	0	772,120	0	0	0	13,639	10/25/2051
3133AX-W8-2	FHLMC PC 30Y QD1283		11/01/2024	VARIOUS		12,546	12,546	13,562	12,565	0	(18)	0	(18)	0	12,546	0	0	0	271	11/25/2051
3133B0-WZ-2	FHLMC PC 30Y QD3364		11/01/2024	VARIOUS		88,665	88,665	94,041	88,887	0	(222)	0	(222)	0	88,665	0	0	0	2,666	12/25/2051
3133B2-Y7-8	FHLMC PC 30Y QD5234		11/01/2024	VARIOUS		76,685	76,685	80,735	76,875	0	(190)	0	(190)	0	76,685	0	0	0	1,718	01/25/2052
3133B2-Z3-6	FHLMC PC 30Y QD5262		11/01/2024	VARIOUS		729,309	729,309	556,098	724,784	0	4,525	0	4,525	0	729,309	0	0	0	8,036	01/25/2052
3133B3-FK-8	FHLMC PC 30Y QD5570		10/25/2024	VARIOUS		375,664	424,386	370,674	371,667	0	8,604	0	8,604	0	380,271	0	(4,607)	(4,607)	9,159	01/25/2052
3133B3-FU-6	FHLMC PC 30Y QD5579		11/01/2024	VARIOUS		44,103	44,103	46,346	44,160	0	(57)	0	(57)	0	44,103	0	0	0	794	02/25/2052
3133B3-H3-4	FHLMC PC 30Y QD5650		11/01/2024	VARIOUS		90,142	90,142	78,142	89,626	0	516	0	516	0	90,142	0	0	0	1,473	01/25/2052
3133B3-QF-7	FHLMC PC 30Y QD5854		02/14/2024	VARIOUS		411,380	457,879	458,451	458,333	0	(7)	0	(7)	0	458,326	0	(46,946)	(46,946)	4,620	01/25/2052
3133B3-WR-4	FHLMC PC 30Y QD6056		11/01/2024	VARIOUS		102,689	102,689	86,572	102,018	0	671	0	671	0	102,689	0	0	0	1,779	02/25/2052
3133B4-7K-5	FHLMC PC 30Y QD7198		04/02/2024	VARIOUS		515,051	599,854	604,161	604,653	0	(66)	0	(66)	0	604,587	0	(89,536)	(89,536)	7,564	02/25/2052
3133B5-7L-0	FHLMC PC 30Y QD8099		02/14/2024	VARIOUS		574,049	638,906	659,071	657,315	0	(162)	0	(162)	0	657,153	0	(83,104)	(83,104)	6,446	03/25/2052
3133B5-ZL-9	FHLMC PC 30Y QD7947		11/01/2024	VARIOUS		7,888	7,888	6,940	7,869	0	20	0	20	0	7,888	0	0	0	127	03/25/2052
3133B6-BL-3	FHLMC PC 30Y QD8143		11/01/2024	VARIOUS		160,904	160,904	120,980	159,503	0	1,401	0	1,401	0	160,904	0	0	0	2,002	03/25/2052
3133B0-3T-0	FHLMC PC 30Y QE4410		11/01/2024	VARIOUS		109,567	109,567	112,581	109,749	0	(182)	0	(182)	0	109,567	0	0	0	3,599	06/25/2052
3133B0-PX-7	FHLMC PC 30Y QE4038		11/14/2024	VARIOUS		2,000,111	2,318,338	1,963,059	0	0	29,105	0	29,105	0	1,992,235	0	7,876	7,876	31,005	06/25/2052
3133C7-NW-3	FHLMC PC 30Y QG6705		02/25/2024	VARIOUS		925,437	901,753	916,688	915,641	0	(266)	0	(266)	0	915,376	0	10,061	10,061	16,591	07/25/2053
3133C0-MG-9	FHLMC PC 30Y QH3959		01/10/2024	ZERO STAGE CAPITAL		505,800	499,999	508,124	508,124	0	0	0	0	0	508,124	0	(2,324)	(2,324)	1,250	10/25/2053
3133C0-CF-8	FHLMC PC 30Y QJ0970		11/01/2024	VARIOUS		19,926	19,926	20,533	0	0	(9)	0	(9)	0	19,926	0	0	0	216	07/25/2054
3133C0-K7-5	FHLMC PC 30Y QJ2118		11/01/2024	VARIOUS		8,149	8,149	8,116	0	0	0	0	0	0	8,149	0	0	0	37	08/25/2054
3133D3-BL-8	FHLMC		11/01/2024	MORTGAGE PAYDOWN		119,603	119,603	122,874	119,719	0	(116)	0	(116)	0	119,603	0	0	0	1,677	08/01/2039
3133D3-PJ-8	FHLMC PC 20Y QK0425		11/01/2024	VARIOUS		926,404	926,404	973,883	928,988	0	(2,584)	0	(2,584)	0	926,404	0	0	0	13,499	09/25/2040
3133JL-CA-5	FHLMC PC 30Y QJ7265		11/01/2024	VARIOUS		65,333	65,333	65,624	65,339	0	(7)	0	(7)	0	65,333	0	0	0	1,054	09/25/2049

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3133KK-5P-0	FHLMC PC 30Y RA4454		..11/13/2024	VARIOUS		..271,735	..335,516	..274,127	..274,536	0	..5,745	0	..5,745	0	..280,281	0	..(8,546)	..(8,546)	..6,672	..02/25/2051
3133KL-2T-3	FHLMC PC 30Y RA5286		..11/01/2024	VARIOUS		..12,744	..12,744	..10,571	..12,677	0	..67	0	..67	0	..12,744	0	0	0	..177	..05/25/2051
3133KL-BG-1	FHLMC PC 30Y RA4539		..12/04/2024	VARIOUS		..700,099	..899,899	..670,277	..672,910	0	..15,926	0	..15,926	0	..688,835	0	..11,263	..11,263	..13,234	..02/25/2051
3133KL-JA-6	FHLMC PC 30Y RA4757		..11/01/2024	VARIOUS		..5,629	..5,629	..4,599	..5,591	0	..37	0	..37	0	..5,629	0	0	0	..68	..03/25/2046
3133KL-N5-2	FHLMC PC 30Y RA4912		..11/01/2024	VARIOUS		..23,000	..23,000	..20,423	..22,925	0	..75	0	..75	0	..23,000	0	0	0	..419	..03/25/2051
3133KM-DF-9	FHLMC PC 30Y RA5502		..11/01/2024	VARIOUS		..48,637	..48,637	..41,118	..48,310	0	..328	0	..328	0	..48,637	0	0	0	..903	..06/25/2051
3133KM-JZ-9	FHLMC PC 30Y RA5680		..02/25/2024	VARIOUS		..1,106,713	..1,381,935	..1,137,829	..1,139,153	0	..1,885	0	..1,885	0	..1,141,038	0	..(34,325)	..(34,325)	..7,353	..08/25/2051
3133KN-HK-2	FHLMC PC 30Y RA6534		..11/13/2024	VARIOUS		..378,659	..468,415	..353,507	..353,610	0	..12,147	0	..12,147	0	..365,757	0	..12,902	..12,902	..9,281	..12/25/2051
3133KP-KN-7	FHLMC PC 30Y RA7501		..11/01/2024	VARIOUS		..10,637	..10,637	..9,845	0	0	..16	0	..16	0	..10,637	0	0	0	..180	..07/25/2052
3133KP-US-5	FHLMC PC 30Y RA7804		..03/12/2024	VARIOUS		..404,026	..404,654	..402,035	..402,080	0	..614	0	..614	0	..402,694	0	..1,333	..1,333	..8,127	..08/25/2052
3133KQ-AE-6	FHLMC PC 30Y RA8105		..01/25/2024	VARIOUS		..212,901	..209,610	..212,929	..212,921	0	..(20)	0	..(20)	0	..212,901	0	0	0	..2,568	..10/25/2052
3133KQ-FT-8	FHLMC PC 30Y RA8278		..11/01/2024	VARIOUS		..18,220	..18,220	..18,157	..18,217	0	..2	0	..2	0	..18,220	0	0	0	..553	..12/25/2052
3133KR-PV-0	FHLMC PC 30Y RA9436		..11/01/2024	VARIOUS		..21,235	..21,235	..21,235	0	0	0	0	0	0	..21,235	0	0	0	..550	..07/25/2053
3133KR-VH-4	FHLMC PC 30Y RA9616		..11/01/2024	VARIOUS		..50,991	..50,991	..49,756	0	0	..29	0	..29	0	..50,991	0	0	0	..843	..08/25/2053
3133KY-WA-3	FHLMC PC 20Y RB5141		..11/01/2024	VARIOUS		..65,976	..65,976	..68,843	..66,026	0	..(50)	0	..(50)	0	..65,976	0	0	0	..745	..01/25/2042
3133LW-A3-6	FHLMC PC 30Y RE0026		..11/01/2024	VARIOUS		..24,078	..24,078	..18,186	..23,843	0	..235	0	..235	0	..24,078	0	0	0	..318	..05/25/2051
3133LW-A8-5	FHLMC PC 30Y RE0031		..11/01/2024	VARIOUS		..32,075	..32,075	..24,227	..31,689	0	..386	0	..386	0	..32,075	0	0	0	..317	..09/25/2051
3133Q3-G9-6	FHLMC PC 406		..11/25/2024	MORTGAGE PAYDOWN		..101,306	..101,306	..79,666	0	0	..2,503	0	..2,503	0	..101,306	0	0	0	0	..10/25/2053
3133US-JC-6	FHLMC PC 30Y S12059		..12/25/2023	VARIOUS		..9,431	..9,431	..7,767	..7,782	0	..1,648	0	..1,648	0	..9,431	0	0	0	..3,694	..09/25/2050
3133US-JD-4	FHLMC PC 30Y S12060		..02/25/2024	VARIOUS		..1,510,475	..1,874,874	..1,530,366	..1,538,479	0	..6,388	0	..6,388	0	..1,544,867	0	..(34,391)	..(34,391)	..9,947	..09/25/2050
3133WF-YV-3	FHLMC PC 30Y Q18824		..11/01/2024	VARIOUS		..2,747	..2,747	..2,797	0	0	..(1)	0	..(1)	0	..2,747	0	0	0	..13	..07/25/2054
3136B3-5A-4	FNMA REMIC TRUST		..11/25/2024	VARIOUS		..176,906	..176,906	..186,222	..177,546	0	..(640)	0	..(640)	0	..176,906	0	0	0	..4,072	..06/25/2048
3136B3-UT-5	FEDERAL NATL MG		..11/25/2024	VARIOUS		..212,990	..212,990	..212,191	..212,945	0	..45	0	..45	0	..212,990	0	0	0	..6,784	..01/25/2049
3136B3-WF-3	FNMA REMIC TRUST		..11/25/2024	VARIOUS		..86,813	..86,813	..86,393	..86,759	0	..54	0	..54	0	..86,813	0	0	0	..2,913	..01/25/2049
3136B4-5C-8	FEDERAL NATL MG		..11/25/2024	VARIOUS		..37,770	..37,770	..37,746	0	0	..3	0	..3	0	..37,770	0	0	0	..1,215	..07/25/2049
3136BB-TQ-5	FNMA REMIC TRUST		..11/25/2024	VARIOUS		0	0	..12,015	..11,281	0	..(11,281)	0	..(11,281)	0	0	0	0	0	..1,658	..09/25/2050
3136BB-TT-9	FNMA REMIC TRUST		..11/25/2024	VARIOUS		0	0	..19,135	..17,960	0	..(17,960)	0	..(17,960)	0	0	0	0	0	..2,879	..09/25/2050
3136BB-TX-0	FNMA REMIC TRUST		..04/25/2024	VARIOUS		..277,085	0	..234,974	..220,006	0	..(7,646)	0	..(7,646)	0	..212,360	0	..64,725	..64,725	..25,999	..09/25/2050
3136BB-WE-8	FNMA REMIC TRUST		..11/25/2024	VARIOUS		0	0	..7,602	..7,136	0	..(7,136)	0	..(7,136)	0	0	0	0	0	..1,204	..09/25/2050
3136BQ-RA-9	FNMA REMIC TRUST		..11/25/2024	MORTGAGE PAYDOWN		..133,866	..133,866	..133,949	..133,911	0	..(45)	0	..(45)	0	..133,866	0	0	0	..4,714	..04/25/2049
3136BS-2J-3	FNMA REMIC TRUST		..11/25/2024	VARIOUS		..18,807	..18,807	..18,795	0	0	0	0	0	0	..18,807	0	0	0	..221	..07/25/2054
3136BS-5Q-4	FNMA REMIC TRUST		..11/25/2024	VARIOUS		..19,471	..19,471	..19,261	0	0	..2	0	..2	0	..19,471	0	0	0	..73	..12/25/2051
3136BS-R6-4	FNMA REMIC TRUST		..11/25/2024	VARIOUS		..18,211	..18,211	..18,211	0	0	0	0	0	0	..18,211	0	0	0	..178	..09/25/2054
31371H-X9-4	FEDERAL NATL MG FNMA		..12/21/2024	VARIOUS		..5,223	..5,230	..6,996	..4,928	0	..295	0	..295	0	..5,223	0	0	0	..185	..10/01/2029
31371J-BD-5	FEDERAL NATL MG FNMA		..11/01/2024	VARIOUS		..8,953	..8,953	..8,770	..8,939	0	..14	0	..14	0	..8,953	0	0	0	..329	..02/01/2030
31379R-WW-4	FEDERAL NATL MG FNMA		..11/01/2024	VARIOUS		..2,204	..2,204	..2,129	..2,199	0	..5	0	..5	0	..2,204	0	0	0	..85	..06/01/2028
3137BR-N7-6	FHLMC		..12/16/2024	MORTGAGE PAYDOWN		..25,655	..25,655	..25,559	..25,587	0	..68	0	..68	0	..25,655	0	0	0	..834	..08/15/2046
3137F3-CW-2	FHLMC REMIC SERIES		..12/16/2024	MORTGAGE PAYDOWN		..72,745	..72,745	..72,381	..72,536	0	..210	0	..210	0	..72,745	0	0	0	..2,272	..03/15/2048
3137F6-6L-6	FHLMC		..12/16/2024	MORTGAGE PAYDOWN		..152,523	..152,523	..154,263	..152,763	0	..(240)	0	..(240)	0	..152,523	0	0	0	..787	..12/15/2040
3137F6-6V-4	FHLMC REMIC SERIES		..12/16/2024	VARIOUS		..313,303	..313,303	..317,023	..313,872	0	..(569)	0	..(569)	0	..313,303	0	0	0	..1,653	..05/15/2041
3137F7-TN-5	FHLMC		..12/16/2024	MORTGAGE PAYDOWN		..150,642	..150,642	..152,172	..150,881	0	..(240)	0	..(240)	0	..150,642	0	0	0	..797	..01/15/2046
3137F7-YY-5	FHLMC		..11/25/2024	VARIOUS		..160,482	..160,482	..162,288	..160,831	0	..(148)	0	..(148)	0	..160,482	0	0	0	..847	..05/25/2047
3137F9-WP-2	FHLMC		..11/25/2024	VARIOUS		0	0	..21,342	..19,792	0	..(19,792)	0	..(19,792)	0	0	0	0	0	..3,258	..02/25/2051
3137FK-BB-1	FHLMC REMIC SERIES		..12/16/2024	MORTGAGE PAYDOWN		..44,764	..44,764	..44,750	..44,666	0	..98	0	..98	0	..44,764	0	0	0	..1,457	..12/15/2048
3137FQ-HG-1	FREDDIE MAC		..11/25/2024	VARIOUS		..102,848	..102,848	..103,041	..102,860	0	..(12)	0	..(12)	0	..102,848	0	0	0	..1,537	..09/25/2048
3137FU-WQ-3	FHLMC REMIC SERIES		..11/25/2024	VARIOUS		0	0	..9,038	..8,528	0	..(8,528)	0	..(8,528)	0	0	0	0	0	..1,527	..07/25/2050
3137FW-ST-3	FHLMC REMIC SERIES		..11/25/2024	VARIOUS		0	0	..24,689	..23,259	0	..(23,259)	0	..(23,259)	0	0	0	0	0	..4,438	..09/25/2050
3137FY-YN-0	FHLMC REMIC SERIES		..12/16/2024	MORTGAGE PAYDOWN		..83,836	..83,836	..85,692	..83,853	0	..(18)	0	..(18)	0	..83,836	0	0	0	..448	..08/15/2044
3137HA-AA-4	FHLMC		..11/25/2024	VARIOUS		..3,214	..3,214	..3,180	..3,212	0	..1	0	..1	0	..3,214	0	0	0	..81	..07/25/2038

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3137HB-ZW-7	FHLMC REMIC SERIES		11/25/2024	MORTGAGE PAYDOWN		523,105	523,105	520,816	0	0	896	0	896	0	523,105	0	0	0	0	03/25/2054
3137HC-P3-0	FHLMC REMIC SERIES		11/25/2024	VARIOUS		202,631	202,631	202,258	0	0	27	0	27	0	202,631	0	0	0	4,777	04/25/2050
3137HC-QL-9	FHLMC REMIC SERIES		11/25/2024	MORTGAGE PAYDOWN		58,338	58,338	58,151	0	0	0	0	0	0	58,338	0	0	0	1,265	11/25/2050
3137HD-V7-9	FHLMC REMIC SERIES		11/25/2024	VARIOUS		29,301	29,301	29,287	0	0	1	0	1	0	29,301	0	0	0	413	08/25/2054
3137HD-YP-9	FHLMC REMIC SERIES		11/25/2024	VARIOUS		605,252	605,252	605,252	0	0	0	0	0	0	605,252	0	0	0	8,250	07/25/2054
3137HF-3S-2	FHLMC REMIC SERIES		11/25/2024	VARIOUS		146,357	146,357	146,311	0	0	4	0	4	0	146,357	0	0	0	2,281	08/25/2054
31383T-JH-2	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		2,982	2,982	2,853	2,975	0	7	0	7	0	2,982	0	0	0	106	09/01/2029
31385W-X8-7	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		70,940	70,940	74,232	71,244	0	(304)	0	(304)	0	70,940	0	0	0	2,923	09/01/2032
31389F-S4-5	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		30,236	30,236	30,337	30,236	0	0	0	0	0	30,236	0	0	0	581	02/01/2032
3138A7-AJ-4	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		97,736	97,736	103,576	97,962	0	(226)	0	(226)	0	97,736	0	0	0	2,286	03/01/2041
3138AB-Z3-6	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		161,666	161,666	168,006	161,967	0	(301)	0	(301)	0	161,666	0	0	0	4,255	04/01/2041
3138AH-7B-6	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		11,140	11,140	11,889	11,162	0	(22)	0	(22)	0	11,140	0	0	0	305	07/01/2041
3138AS-PL-0	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		407,889	407,889	427,614	408,596	0	(707)	0	(707)	0	407,889	0	0	0	8,241	09/01/2041
3138EO-AE-9	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		28,386	28,386	30,067	28,425	0	(39)	0	(39)	0	28,386	0	0	0	620	01/01/2042
3138E2-VY-8	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		45,919	45,919	49,564	46,050	0	(131)	0	(131)	0	45,919	0	0	0	1,096	12/01/2041
3138E5-CL-0	FNMA PASS-THRU	INT 15 Y	11/01/2024	VARIOUS		128,686	128,686	135,482	129,353	0	(667)	0	(667)	0	128,686	0	0	0	2,029	01/01/2027
3138ED-WV-9	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		113,466	113,466	119,157	113,603	0	(137)	0	(137)	0	113,466	0	0	0	2,144	05/01/2042
3138EN-LD-9	FHICHC	FHLMC	11/01/2024	VARIOUS		27,059	27,059	29,258	27,117	0	(57)	0	(57)	0	27,059	0	0	0	658	09/01/2044
3138EP-2D-5	FEDERAL NATL MG		11/01/2024	VARIOUS		115,905	115,905	121,691	116,093	0	(189)	0	(189)	0	115,905	0	0	0	2,141	07/01/2045
3138LS-KA-7	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		358,648	358,648	379,775	359,528	0	(880)	0	(880)	0	358,648	0	0	0	7,179	05/01/2042
3138LT-Q6-8	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		189,317	189,317	200,794	190,463	0	(1,147)	0	(1,147)	0	189,317	0	0	0	3,622	06/01/2027
3138M7-YZ-2	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		64,762	64,762	69,164	64,871	0	(109)	0	(109)	0	64,762	0	0	0	1,230	12/01/2042
3138NX-SZ-6	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		97,529	97,529	102,711	97,679	0	(149)	0	(149)	0	97,529	0	0	0	2,056	02/01/2043
3138WE-MM-8	FEDERAL NATL MG		11/01/2024	VARIOUS		240,046	240,046	248,972	240,904	0	(859)	0	(859)	0	240,046	0	0	0	3,305	05/01/2030
3138WK-KB-0	FEDERAL NATL MG		11/01/2024	VARIOUS		327,108	327,108	320,054	326,682	0	426	0	426	0	327,108	0	0	0	6,584	03/01/2037
3138WQ-Q5-4	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		138,036	138,036	136,612	137,998	0	38	0	38	0	138,036	0	0	0	2,240	05/01/2043
3138WV-S7-7	FNMA PASS-THRU	INT 15 Y	11/01/2024	VARIOUS		197,333	197,333	203,623	197,817	0	(485)	0	(485)	0	197,333	0	0	0	2,957	06/01/2028
3138XP-QX-4	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		596,858	596,858	648,057	603,863	0	(7,005)	0	(7,005)	0	596,858	0	0	0	19,727	02/01/2044
3138XP-VH-3	FNMA PASS-THRU	INT 15 Y	11/01/2024	VARIOUS		87,878	87,878	92,951	88,351	0	(473)	0	(473)	0	87,878	0	0	0	1,754	05/01/2029
3138Y4-SJ-9	FNMA PASSTHRU AX3220		11/01/2024	VARIOUS		272,341	272,341	286,554	273,693	0	(1,352)	0	(1,352)	0	272,341	0	0	0	5,608	10/01/2029
3138Y6-F3-3	FNMA PASSTHRU AY4685		11/01/2024	VARIOUS		218,426	218,426	231,847	218,882	0	(457)	0	(457)	0	218,426	0	0	0	6,449	11/01/2044
3138YE-JM-0	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		276,867	276,867	283,032	277,379	0	(512)	0	(512)	0	276,867	0	0	0	3,860	06/01/2030
3138YJ-Z3-3	FNMA PASSTHRU AY5261		11/01/2024	VARIOUS		9,377	9,377	9,827	9,387	0	(9)	0	(9)	0	9,377	0	0	0	176	04/01/2045
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		11/01/2024	VARIOUS		136,269	136,269	142,950	136,576	0	(306)	0	(306)	0	136,269	0	0	0	3,005	03/01/2037
3138YJ-ZY-7	FNMA PASSTHRU AY5257		11/01/2024	VARIOUS		21,786	21,786	22,831	21,808	0	(22)	0	(22)	0	21,786	0	0	0	413	04/01/2045
3138YK-WIE-9	FHICHC	FHLMC	11/01/2024	VARIOUS		179,585	179,585	185,927	179,808	0	(223)	0	(223)	0	179,585	0	0	0	3,106	05/01/2045
3138YU-UG-4	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		57,352	57,352	60,945	57,430	0	(78)	0	(78)	0	57,352	0	0	0	1,260	07/01/2045
3138YU-UU-3	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		47,942	47,942	51,197	48,010	0	(68)	0	(68)	0	47,942	0	0	0	1,049	10/01/2045
3138YW-LC-9	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		21,164	21,164	22,477	21,190	0	(26)	0	(26)	0	21,164	0	0	0	462	07/01/2045
31390J-3P-4	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		5,257	5,257	5,607	5,296	0	(39)	0	(39)	0	5,257	0	0	0	217	07/01/2032
31391Q-JP-0	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		16,910	16,910	17,396	16,931	0	(21)	0	(21)	0	16,910	0	0	0	564	11/01/2032
31396W-3U-8	FEDERAL NATL MG		11/25/2024	VARIOUS		270,211	270,211	268,649	270,090	0	122	0	122	0	270,211	0	0	0	7,879	08/25/2037
31397V-E3-7	FNMA STRIP SMBS 424		04/25/2024	VARIOUS		167,549	167,549	127,139	124,810	0	(6,231)	0	(6,231)	0	118,579	0	48,970	48,970	14,446	02/01/2048
31402E-R7-5	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		20,929	20,929	21,179	20,943	0	(14)	0	(14)	0	20,929	0	0	0	732	08/01/2033
31402G-R4-7	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		20,732	20,732	20,972	20,742	0	(10)	0	(10)	0	20,732	0	0	0	473	07/01/2033
31402L-QU-9	FNMA PASS-THRU	LNG 30 Y	11/01/2024	VARIOUS		16,106	16,106	16,293	16,114	0	(8)	0	(8)	0	16,106	0	0	0	383	08/01/2033
31403F-PK-4	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		93,770	93,770	99,129	94,067	0	(297)	0	(297)	0	93,770	0	0	0	2,969	10/01/2033
31403J-WI6-9	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		16,654	16,654	16,905	16,559	0	95	0	95	0	16,654	0	0	0	500	12/01/2033
31404M-L4-8	FEDERAL NATL MG	FNMA	11/01/2024	VARIOUS		40,865	40,865	41,912	40,921	0	(56)	0	(56)	0	40,865	0	0	0	1,267	03/01/2034

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2		3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
											11	12	13	14	15						
CUSIP Identi- fication	Description		For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31405R-AM-8	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		21,133	21,133	21,516	21,147	0	(14)	0	(14)	0	21,133	0	0	0	635	10/01/2034
31405R-AN-6	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		97,895	97,895	99,669	97,955	0	(60)	0	(60)	0	97,895	0	0	0	1,100	10/01/2034
31406B-F2-1	FEDERAL NATL MTG ASSN	FNMA		11/01/2024	VARIOUS		3,775	3,775	3,831	3,777	0	(2)	0	(2)	0	3,775	0	0	0	114	01/01/2035
31406C-TB-4	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		125,162	125,162	127,235	125,266	0	(104)	0	(104)	0	125,162	0	0	0	2,030	12/01/2034
31406E-ML-5	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		90,266	90,266	91,761	90,370	0	(104)	0	(104)	0	90,266	0	0	0	4,490	01/01/2035
31406E-Z5-6	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		3,116	3,116	3,062	3,114	0	2	0	2	0	3,116	0	0	0	85	03/01/2035
31406K-LR-9	FNMA			11/01/2024	VARIOUS		28,484	28,484	28,951	28,503	0	(19)	0	(19)	0	28,484	0	0	0	856	01/01/2035
31406L-JC-3	FED NATL MTG ASSN #813059			11/01/2024	VARIOUS		8,162	8,162	7,930	8,146	0	16	0	16	0	8,162	0	0	0	245	03/01/2035
31406M-LG-9	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		25,075	25,075	25,240	25,081	0	(6)	0	(6)	0	25,075	0	0	0	754	01/01/2035
31407B-HM-4	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		4,698	4,698	4,565	4,693	0	5	0	5	0	4,698	0	0	0	141	06/01/2035
31407L-MV-6	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		10,348	10,348	10,261	10,345	0	3	0	3	0	10,348	0	0	0	309	06/01/2035
31407S-A2-8	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		17,198	17,198	16,367	17,153	0	45	0	45	0	17,198	0	0	0	642	08/01/2035
31408H-KX-2	FEDERAL NATL MG	FNMA		11/01/2024	VARIOUS		12,414	12,414	11,968	12,396	0	18	0	18	0	12,414	0	0	0	374	02/01/2036
31409F-E6-1	FNMA PASS-THRU	LNG 30 Y		11/01/2024	VARIOUS		3,448	3,448	3,420	3,447	0	1	0	1	0	3,448	0	0	0	101	03/01/2036
31409T-RE-0	FEDERAL NATL MG	FNMA		11/01/2024	VARIOUS		53,096	53,096	51,433	52,975	0	121	0	121	0	53,096	0	0	0	2,260	04/01/2036
3140E5-3K-8	FEDERAL NATL MG	FNMA N		11/01/2024	VARIOUS		149,704	149,704	155,832	149,924	0	(221)	0	(221)	0	149,704	0	0	0	3,084	10/01/2045
3140E8-V6-2	FEDERAL NATL MG	FNMA N		11/01/2024	VARIOUS		69,368	69,368	72,495	69,443	0	(74)	0	(74)	0	69,368	0	0	0	1,180	11/01/2045
3140EB-MN-8	FEDERAL NATL MG			11/01/2024	VARIOUS		27,367	27,367	28,878	27,398	0	(32)	0	(32)	0	27,367	0	0	0	523	04/01/2046
3140EU-TK-5	FEDERAL NATL MG	FNMA		11/01/2024	VARIOUS		278,775	278,775	292,257	279,175	0	(399)	0	(399)	0	278,775	0	0	0	5,493	01/01/2046
3140EW-7A-7	FEDERAL NATL MG	FNMA		11/01/2024	VARIOUS		179,284	179,284	183,724	179,423	0	(139)	0	(139)	0	179,284	0	0	0	2,607	03/01/2046
3140EY-XJ-5	FEDERAL NATL MG			11/01/2024	VARIOUS		175,707	175,707	184,246	176,431	0	(724)	0	(724)	0	175,707	0	0	0	2,624	04/01/2031
3140FO-BP-8	FEDERAL NATL MG			11/01/2024	VARIOUS		8,029	8,029	8,674	8,041	0	(12)	0	(12)	0	8,029	0	0	0	197	07/01/2046
3140F3-6F-0	FEDERAL NATL MG	FNMA		11/01/2024	VARIOUS		151,955	151,955	155,552	152,067	0	(113)	0	(113)	0	151,955	0	0	0	2,740	06/01/2046
3140F5-NN-9	FEDERAL NATL MG			11/01/2024	VARIOUS		313,744	313,744	310,754	313,587	0	158	0	158	0	313,744	0	0	0	5,793	07/01/2046
3140F8-JK-4	FEDERAL NATL MG			11/01/2024	VARIOUS		566,547	566,547	583,588	567,136	0	(589)	0	(589)	0	566,547	0	0	0	9,513	07/01/2046
3140FA-5J-7	FEDERAL NATL MG			11/01/2024	VARIOUS		38,806	38,806	41,650	38,872	0	(66)	0	(66)	0	38,806	0	0	0	869	06/01/2047
3140FB-EK-2	FEDERAL NATL MG			11/01/2024	VARIOUS		272,325	272,325	284,623	273,498	0	(1,172)	0	(1,172)	0	272,325	0	0	0	8,076	08/01/2046
3140FK-BZ-2	FEDERAL NATL MG			11/01/2024	VARIOUS		453,411	453,411	456,741	453,717	0	(306)	0	(306)	0	453,411	0	0	0	5,639	11/01/2031
3140FK-JB-7	FEDERAL NATL MG			11/01/2024	VARIOUS		163,472	163,472	160,739	163,393	0	79	0	79	0	163,472	0	0	0	2,257	10/01/2046
3140FL-N5-3	FEDERAL NATL MG			11/01/2024	VARIOUS		63,132	63,132	62,634	63,121	0	11	0	11	0	63,132	0	0	0	1,021	11/01/2046
3140FM-BD-7	FNMA PASSTHRU BE1835			11/01/2024	VARIOUS		354,248	354,248	339,579	353,452	0	795	0	795	0	354,248	0	0	0	5,170	11/25/2036
3140FM-R9-9	FEDERAL NATL MG			11/01/2024	VARIOUS		335,544	335,544	331,939	335,377	0	166	0	166	0	335,544	0	0	0	5,056	01/01/2047
3140FN-3X-0	FNMA PASSTHRU BE3513			11/01/2024	VARIOUS		2,774	2,774	2,944	2,777	0	(4)	0	(4)	0	2,774	0	0	0	53	07/25/2047
3140FP-2K-4	FEDERAL NATL MG			11/01/2024	VARIOUS		134,877	134,877	129,123	134,699	0	177	0	177	0	134,877	0	0	0	2,165	01/01/2047
3140FP-C9-8	FNMA PASSTHRU BE3695			11/01/2024	VARIOUS		71,201	71,201	75,406	71,383	0	(182)	0	(182)	0	71,201	0	0	0	1,340	06/25/2047
3140FS-C4-3	FEDERAL NATL MG			11/01/2024	VARIOUS		25,704	25,704	26,401	25,717	0	(13)	0	(13)	0	25,704	0	0	0	490	04/01/2047
3140FS-CJ-0	FEDERAL NATL MG			11/01/2024	VARIOUS		31,161	31,161	32,796	31,193	0	(32)	0	(32)	0	31,161	0	0	0	676	02/01/2047
3140FS-CU-5	FEDERAL NATL MG			11/01/2024	VARIOUS		43,607	43,607	45,043	43,638	0	(31)	0	(31)	0	43,607	0	0	0	824	03/01/2047
3140FS-DB-6	FEDERAL NATL MG			11/01/2024	VARIOUS		253,318	253,318	261,778	253,547	0	(229)	0	(229)	0	253,318	0	0	0	2,015	05/01/2047
3140FS-HM-3	FEDERAL NATL MG			11/01/2024	VARIOUS		190,930	190,930	200,655	191,167	0	(237)	0	(237)	0	190,930	0	0	0	3,898	08/01/2047
3140FV-UY-0	FNMA PASSTHRU BE9598			11/01/2024	VARIOUS		44,105	44,105	47,372	44,297	0	(192)	0	(192)	0	44,105	0	0	0	987	05/25/2047
3140GN-Z5-5	FNMA PASSTHRU BH0763			11/01/2024	VARIOUS		69,734	69,734	70,541	69,751	0	(17)	0	(17)	0	69,734	0	0	0	1,171	10/25/2049
3140GR-XK-5	FEDERAL NATL MG			11/01/2024	VARIOUS		623,313	623,313	642,159	624,876	0	(1,562)	0	(1,562)	0	623,313	0	0	0	11,218	07/01/2032
3140GI-P5-6	FEDERAL NATL MG			11/01/2024	VARIOUS		80,568	80,568	80,857	80,575	0	(7)	0	(7)	0	80,568	0	0	0	1,307	09/01/2047
3140HS-T3-5	FEDERAL NATL MG	FNMA		11/01/2024	VARIOUS		38,753	38,753	40,204	38,785	0	(31)	0	(31)	0	38,753	0	0	0	979	06/01/2048
3140HS-TW-1	FEDERAL NATL MG	FNMA		11/01/2024	VARIOUS		31,620	31,620	32,865	31,640	0	(20)	0	(20)	0	31,620	0	0	0	776	06/01/2048
3140HS-UF-6	FEDERAL NATL MG	FNMA		11/01/2024	VARIOUS		9,366	9,366	9,913	9,376	0	(10)	0	(10)	0	9,366	0	0	0	195	07/01/2048
3140HB-LY-2	FEDERAL NATL MG			11/01/2024	VARIOUS		554,182	554,182	574,921	554,577	0	(395)	0	(395)	0	554,182	0	0	0	6,532	03/01/2048
3140HB-MQ-8	FEDERAL NATL MG			11/01/2024	VARIOUS		137,558	137,558	140,158	137,643	0	(86)	0	(86)	0	137,558	0	0	0	4,381	04/01/2048

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3140HD-HV-9	FEDERAL NATL MG FNMA		11/01/2024	VARIOUS		190,371	190,371	192,394	190,430	0	(59)	0	(59)	0	190,371	0	0	0	5,430	05/01/2048
3140HD-J7-0	FEDERAL NATL MG		11/01/2024	VARIOUS		71,066	71,066	72,565	71,093	0	(27)	0	(27)	0	71,066	0	0	0	1,551	10/01/2048
3140HE-HR-6	FEDERAL NATL MG		11/01/2024	VARIOUS		12,476	12,476	12,796	12,481	0	(6)	0	(6)	0	12,476	0	0	0	272	03/01/2048
3140HE-HZ-8	FEDERAL NATL MG		11/01/2024	VARIOUS		398,237	398,237	408,317	398,520	0	(283)	0	(283)	0	398,237	0	0	0	10,482	04/01/2048
3140HE-Q9-6	FEDERAL NATL MG FNMA		11/01/2024	VARIOUS		204,546	204,546	212,209	205,267	0	(721)	0	(721)	0	204,546	0	0	0	5,577	06/01/2048
3140HF-T9-0	FNMA PASSTHRU BK2375		11/01/2024	VARIOUS		4,999	4,999	5,386	5,006	0	(7)	0	(7)	0	4,999	0	0	0	110	04/25/2050
3140HK-ZB-7	FEDERAL NATL MG FNMA		11/01/2024	VARIOUS		462,884	462,884	481,544	465,132	0	(2,248)	0	(2,248)	0	462,884	0	0	0	11,563	07/01/2048
3140HL-3C-8	FEDERAL NATL MG		11/01/2024	VARIOUS		5,493	5,493	5,763	5,497	0	(4)	0	(4)	0	5,493	0	0	0	52	06/01/2048
3140HL-BA-3	FEDERAL NATL MG FNMA		11/01/2024	VARIOUS		4,126	4,126	4,289	4,129	0	(3)	0	(3)	0	4,126	0	0	0	101	06/01/2048
3140HN-5C-2	FEDERAL NATL MG		11/01/2024	VARIOUS		26,125	26,125	27,315	26,148	0	(23)	0	(23)	0	26,125	0	0	0	763	08/01/2048
3140J2-6Z-4	FNMA PASSTHRU BL9887		11/01/2024	MORTGAGE PAYDOWN		11,129	11,129	7,441	11,049	0	80	0	80	0	11,129	0	0	0	115	01/25/2051
3140J6-GR-2	FNMA PASSTHRU BM2007		11/01/2024	VARIOUS		174,368	174,368	186,356	174,980	0	(612)	0	(612)	0	174,368	0	0	0	3,838	09/25/2048
3140J6-UL-8	FNMA PASSTHRU BM6886		11/01/2024	VARIOUS		254,032	254,032	215,550	251,706	0	2,326	0	2,326	0	254,032	0	0	0	2,658	02/25/2052
3140JG-WF-8	FEDERAL NATL MG FNMA		11/01/2024	VARIOUS		227,989	227,989	239,424	228,419	0	(431)	0	(431)	0	227,989	0	0	0	7,258	09/01/2048
3140JJ-NW-5	FEDERAL NATL MG		11/01/2024	VARIOUS		290,115	290,115	299,317	290,342	0	(226)	0	(226)	0	290,115	0	0	0	8,532	12/01/2048
3140JJ-P8-6	FEDERAL NATL MG		11/01/2024	VARIOUS		76,769	76,769	78,262	76,819	0	(50)	0	(50)	0	76,769	0	0	0	1,928	02/01/2049
3140JJ-PT-0	FEDERAL NATL MG		11/01/2024	VARIOUS		224,997	224,997	234,946	225,245	0	(248)	0	(248)	0	224,997	0	0	0	7,345	01/01/2049
3140JK-N9-3	FEDERAL NATL MG		11/01/2024	VARIOUS		334,558	334,558	347,091	334,909	0	(351)	0	(351)	0	334,558	0	0	0	7,704	04/01/2049
3140JL-4M-3	FEDERAL NATL MG		11/01/2024	VARIOUS		27,555	27,555	28,623	27,572	0	(16)	0	(16)	0	27,555	0	0	0	677	12/01/2048
3140JM-D6-6	FNMA PASSTHRU BN4624		11/01/2024	VARIOUS		285,025	285,025	289,078	285,156	0	(131)	0	(131)	0	285,025	0	0	0	6,394	10/25/2049
3140JM-DE-9	FNMA PASSTHRU BN4600		11/01/2024	VARIOUS		263,350	263,350	271,826	263,512	0	(162)	0	(162)	0	263,350	0	0	0	1,826	09/25/2049
3140JM-DX-7	FNMA PASSTHRU BN4617		11/01/2024	VARIOUS		44,748	44,748	45,384	44,760	0	(12)	0	(12)	0	44,748	0	0	0	732	09/25/2049
3140JP-EF-8	FEDERAL NATL MG		11/01/2024	MORTGAGE PAYDOWN		35,684	35,684	37,658	35,711	0	(27)	0	(27)	0	35,684	0	0	0	825	02/01/2049
3140JV-PZ-9	FEDERAL NATL MG FNMA		11/01/2024	VARIOUS		826,290	826,290	838,555	827,054	0	(764)	0	(764)	0	826,290	0	0	0	13,000	08/01/2049
3140JX-AC-2	FNMA PASSTHRU B02702		11/01/2024	VARIOUS		647,091	647,091	672,368	649,211	0	(2,120)	0	(2,120)	0	647,091	0	0	0	17,386	07/25/2049
3140K2-RU-0	FNMA PASSTHRU B06798		11/01/2024	VARIOUS		12,904	12,904	13,531	12,924	0	(20)	0	(20)	0	12,904	0	0	0	206	10/25/2049
3140K4-4N-7	FNMA PASSTHRU B08928		11/01/2024	VARIOUS		450,485	450,485	462,733	451,754	0	(1,269)	0	(1,269)	0	450,485	0	0	0	9,455	01/25/2035
3140K4-5G-1	FNMA PASSTHRU B08946		11/01/2024	VARIOUS		133,791	133,791	138,954	134,096	0	(305)	0	(305)	0	133,791	0	0	0	2,043	01/25/2050
3140K4-5H-9	FNMA PASSTHRU B08947		11/01/2024	VARIOUS		217,357	217,357	223,979	217,685	0	(328)	0	(328)	0	217,357	0	0	0	3,387	01/25/2050
3140K8-CQ-2	FNMA PASSTHRU BP0978		11/01/2024	VARIOUS		8,847	8,847	9,430	8,861	0	(14)	0	(14)	0	8,847	0	0	0	169	05/25/2050
3140KB-HG-2	FNMA PASSTHRU BP3830		11/01/2024	VARIOUS		14,177	14,177	15,343	14,199	0	(21)	0	(21)	0	14,177	0	0	0	348	03/25/2050
3140KB-K9-4	FNMA PASSTHRU BP3919		11/01/2024	VARIOUS		184,823	184,823	190,917	184,940	0	(117)	0	(117)	0	184,823	0	0	0	2,496	04/25/2050
3140KC-5H-1	FNMA PASSTHRU BP5347		11/01/2024	VARIOUS		905,171	905,171	936,640	906,704	0	(1,533)	0	(1,533)	0	905,171	0	0	0	13,988	05/25/2050
3140KH-TB-7	FNMA PASSTHRU BP9545		11/01/2024	VARIOUS		261,920	261,920	270,269	262,617	0	(697)	0	(697)	0	261,920	0	0	0	3,108	07/25/2050
3140KN-KS-6	FNMA PASSTHRU B03004		12/03/2024	VARIOUS		503,562	615,715	508,051	511,050	0	8,668	0	8,668	0	519,718	0	(16,156)	(16,156)	11,953	10/25/2050
3140KP-Q3-0	FNMA PASSTHRU B04073		11/01/2024	VARIOUS		1,703,495	1,703,495	1,771,369	1,705,992	0	(2,497)	0	(2,497)	0	1,703,495	0	0	0	23,949	12/25/2050
3140KQ-VE-8	FNMA PASSTHRU B05112		11/13/2024	VARIOUS		430,288	430,828	439,260	440,069	0	6,348	0	6,348	0	446,418	0	(21,043)	(21,043)	10,715	11/25/2050
3140KU-7F-3	FNMA PASSTHRU B08993		06/25/2024	VARIOUS		112,640	141,835	115,884	116,058	0	1,137	0	1,137	0	117,195	0	(4,555)	(4,555)	1,667	01/25/2051
3140KV-SP-6	FNMA PASSTHRU B08525		01/25/2024	VARIOUS		52,400	64,878	52,330	52,330	0	70	0	70	0	52,400	0	0	0	270	11/25/2050
3140LO-3Y-1	FNMA PASSTHRU BR2614		01/24/2024	VARIOUS		107,323	131,709	107,611	107,771	0	292	0	292	0	108,063	0	(740)	(740)	611	02/25/2051
3140L6-ML-5	FNMA PASSTHRU BR7562		12/04/2024	VARIOUS		563,627	723,578	588,879	586,441	0	8,437	0	8,437	0	604,878	0	(41,251)	(41,251)	10,633	03/25/2051
3140LJ-JX-5	FNMA PASSTHRU BS7477		05/21/2024	VARIOUS		486,836	500,000	501,016	500,854	0	(96)	0	(96)	0	500,758	0	(13,922)	(13,922)	13,430	01/25/2033
3140LK-ZM-8	FNMA PASSTHRU BS8847		05/21/2024	VARIOUS		251,143	250,000	253,906	253,712	0	(173)	0	(173)	0	253,539	0	(2,397)	(2,397)	7,537	06/25/2033
3140LL-RE-3	FNMA PASSTHRU BS9484		11/01/2024	VARIOUS		1,377	1,377	1,405	1,377	0	(1)	0	(1)	0	1,377	0	0	0	44	09/25/2048
3140LP-N8-1	FNMA PASSTHRU BT1314		11/01/2024	VARIOUS		687,727	687,727	562,582	541,157	0	3,576	0	3,576	0	687,727	0	0	0	8,482	07/25/2051
3140LS-3A-2	FNMA PASSTHRU BT4392		11/01/2024	VARIOUS		121,995	121,995	102,190	106,066	0	1,066	0	1,066	0	121,995	0	0	0	2,006	09/25/2051
3140LS-XX-9	FNMA PASSTHRU BT4293		11/01/2024	VARIOUS		1,019,278	1,019,278	1,061,443	1,021,672	0	(2,393)	0	(2,393)	0	1,019,278	0	0	0	11,535	08/25/2051
3140LT-DB-7	FNMA PASSTHRU BT4597		11/01/2024	VARIOUS		15,792	15,792	16,697	15,810	0	(18)	0	(18)	0	15,792	0	0	0	257	07/25/2051
3140LV-MQ-9	FNMA PASSTHRU BT6666		06/25/2024	VARIOUS		155,307	198,299	159,135	159,341	0	1,189	0	1,189	0	160,530	0	(5,223)	(5,223)	2,422	08/25/2051

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
3140M1-RW-6	FNMA PASSTHRU BU0500		..11/01/2024	VARIOUS		..52,340	..52,340	..54,539	..52,427	..0	..(88)	..0	..(88)	..0	..52,340	..0	..0	..0	..646	..10/25/2051
3140M2-CY-6	FNMA PASSTHRU BU0986		..08/26/2024	VARIOUS		..1,075,545	..1,218,737	..1,249,872	..1,247,124	..0	..(4,269)	..0	..(4,269)	..0	..1,242,855	..0	..(167,310)	..(167,310)	..24,234	..11/25/2051
3140M2-ZF-2	FNMA PASSTHRU BU1641		..11/01/2024	VARIOUS		..17,119	..17,119	..18,274	..17,139	..0	..(21)	..0	..(21)	..0	..17,119	..0	..0	..0	..327	..10/25/2051
3140M3-AZ-0	FNMA PASSTHRU BU2639		..10/01/2024	VARIOUS		..234,465	..260,283	..262,113	..261,933	..0	..(187)	..0	..(187)	..0	..261,746	..0	..(27,280)	..(27,280)	..6,888	..02/25/2052
3140M3-BL-3	FNMA PASSTHRU BU1842		..11/01/2024	VARIOUS		..305,310	..305,310	..254,604	..303,387	..0	..1,923	..0	..1,923	..0	..305,310	..0	..0	..0	..2,856	..01/25/2052
3140M8-HQ-5	FNMA PASSTHRU BU6538		..01/24/2024	VARIOUS		..710,450	..759,973	..820,299	..815,226	..0	..(169)	..0	..(169)	..0	..815,057	..0	..(104,607)	..(104,607)	..7,080	..11/25/2051
3140M8-U3-1	FNMA PASSTHRU BU6901		..11/01/2024	VARIOUS		..16,344	..16,344	..13,451	..16,258	..0	..87	..0	..87	..0	..16,344	..0	..0	..0	..222	..04/25/2052
3140M8-WG-0	FNMA PASSTHRU BU6946		..11/01/2024	VARIOUS		..726,843	..726,843	..648,366	..722,922	..0	..3,920	..0	..3,920	..0	..726,843	..0	..0	..0	..15,220	..06/25/2052
3140M9-MA-2	FNMA PASSTHRU BU7552		..11/01/2024	VARIOUS		..13,806	..13,806	..11,717	..13,730	..0	..76	..0	..76	..0	..13,806	..0	..0	..0	..193	..01/25/2052
3140MA-WB-6	FNMA PASSTHRU BU8741		..11/01/2024	VARIOUS		..51,021	..51,021	..51,714	..51,045	..0	..(24)	..0	..(24)	..0	..51,021	..0	..0	..0	..1,154	..06/25/2052
3140MC-A2-6	FNMA PASSTHRU BU9924		..06/25/2024	VARIOUS		..480,295	..554,923	..485,211	..486,246	..0	..2,514	..0	..2,514	..0	..488,760	..0	..(8,464)	..(8,464)	..9,831	..02/25/2052
3140MD-S7-4	FNMA PASSTHRU BV0541		..11/01/2024	VARIOUS		..23,032	..23,032	..23,633	..23,061	..0	..(30)	..0	..(30)	..0	..23,032	..0	..0	..0	..180	..02/25/2052
3140MD-Z3-5	FNMA PASSTHRU BV0761		..11/01/2024	VARIOUS		..49,169	..49,169	..42,946	..49,035	..0	..134	..0	..134	..0	..49,169	..0	..0	..0	..403	..01/25/2052
3140ME-BL-9	FNMA PASSTHRU BV0942		..11/01/2024	VARIOUS		..6,657	..6,657	..6,367	..0	..0	..4	..0	..4	..0	..6,657	..0	..0	..0	..112	..07/25/2052
3140MH-SS-9	FNMA PASSTHRU BV4128		..06/25/2024	VARIOUS		..767,101	..969,618	..807,359	..810,595	..0	..7,279	..0	..7,279	..0	..817,874	..0	..(50,773)	..(50,773)	..11,349	..03/25/2052
3140MN-SG-2	FNMA PASSTHRU BV8618		..11/01/2024	VARIOUS		..27,196	..27,196	..25,602	..27,157	..0	..39	..0	..39	..0	..27,196	..0	..0	..0	..498	..05/25/2052
3140MS-TE-5	FNMA PASSTHRU BW1448		..11/01/2024	VARIOUS		..17,683	..17,683	..18,190	..(23)	..0	..(23)	..0	..(23)	..0	..17,683	..0	..0	..0	..609	..06/25/2052
3140MW-MA-1	FNMA PASSTHRU BW4852		..05/25/2024	VARIOUS		..488,899	..495,738	..479,549	..479,785	..0	..2,929	..0	..2,929	..0	..482,714	..0	..6,185	..6,185	..12,477	..03/25/2038
3140NO-CB-9	FNMA PASSTHRU BW7265		..11/01/2024	VARIOUS		..1,110,830	..1,110,830	..1,132,352	..1,112,040	..0	..(1,210)	..0	..(1,210)	..0	..1,110,830	..0	..0	..0	..24,924	..11/25/2052
3140N4-N9-4	FNMA PASSTHRU BX0415		..11/01/2024	VARIOUS		..971,295	..971,295	..927,739	..968,338	..0	..2,957	..0	..2,957	..0	..971,295	..0	..0	..0	..34,412	..11/25/2052
3140NJ-CR-3	FNMA PASSTHRU BY1879		..11/01/2024	VARIOUS		..249,720	..249,720	..249,251	..249,714	..0	..5	..0	..5	..0	..249,720	..0	..0	..0	..8,698	..05/25/2053
3140NU-ZS-7	FNMA PASSTHRU BZ0784		..11/01/2024	VARIOUS		..1,997	..1,997	..2,075	..0	..0	..(1)	..0	..(1)	..0	..1,997	..0	..28	..28	..04/25/2054	
3140Q7-AB-3	FEDERAL NATL MG		..11/01/2024	VARIOUS		..564,543	..564,543	..568,402	..564,797	..0	..(254)	..0	..(254)	..0	..564,543	..0	..0	..0	..11,508	..07/01/2037
3140Q7-E9-4	FEDERAL NATL MG		..11/01/2024	VARIOUS		..233,254	..233,254	..237,846	..233,481	..0	..(227)	..0	..(227)	..0	..233,254	..0	..0	..0	..2,490	..08/01/2037
3140Q7-PD-3	FEDERAL NATL MG		..11/01/2024	VARIOUS		..545,395	..545,395	..550,338	..(428)	..0	..(428)	..0	..(428)	..0	..545,395	..0	..0	..0	..7,085	..09/01/2032
3140Q8-KB-0	FEDERAL NATL MG		..11/01/2024	VARIOUS		..239,979	..239,979	..234,542	..239,721	..0	..257	..0	..257	..0	..239,979	..0	..0	..0	..4,286	..02/01/2048
3140Q8-VY-8	FNMA PASSTHRU CA1530		..11/01/2024	VARIOUS		..57,921	..57,921	..61,324	..58,074	..0	..(153)	..0	..(153)	..0	..57,921	..0	..0	..0	..1,123	..04/25/2043
3140QA-SZ-9	FEDERAL NATL MG		..11/01/2024	VARIOUS		..490,220	..490,220	..499,029	..490,938	..0	..(718)	..0	..(718)	..0	..490,220	..0	..0	..0	..6,854	..05/01/2038
3140QB-LE-6	FNMA PASSTHRU CA3824		..11/01/2024	VARIOUS		..68,180	..68,180	..71,792	..68,280	..0	..(100)	..0	..(100)	..0	..68,180	..0	..0	..0	..1,046	..07/25/2049
3140QC-LD-6	FNMA PASSTHRU CA4823		..11/01/2024	VARIOUS		..16,446	..16,446	..17,576	..16,516	..0	..(70)	..0	..(70)	..0	..16,446	..0	..0	..0	..480	..12/25/2049
3140QC-Y3-4	FNMA PASSTHRU CA5229		..11/01/2024	VARIOUS		..80,946	..80,946	..77,190	..123	..0	..123	..0	..123	..0	..80,946	..0	..0	..0	..1,172	..02/25/2050
3140QD-L5-1	FNMA PASSTHRU CA5747		..11/01/2024	VARIOUS		..15,440	..15,440	..16,515	..15,471	..0	..(31)	..0	..(31)	..0	..15,440	..0	..0	..0	..289	..05/25/2050
3140QD-ZT-4	FNMA PASSTHRU CA6153		..11/01/2024	VARIOUS		..67,317	..67,317	..69,862	..67,365	..0	..(48)	..0	..(48)	..0	..67,317	..0	..0	..0	..900	..05/25/2050
3140QE-AB-8	FNMA PASSTHRU CA6301		..11/01/2024	VARIOUS		..5,514	..5,514	..4,505	..50	..0	..50	..0	..50	..0	..5,514	..0	..0	..0	..63	..07/25/2050
3140QE-DK-5	FNMA PASSTHRU CA6405		..11/01/2024	VARIOUS		..887,974	..887,974	..931,194	..890,673	..0	..(2,699)	..0	..(2,699)	..0	..887,974	..0	..0	..0	..11,258	..07/25/2050
3140QG-3D-7	FNMA PASSTHRU CA8895		..11/01/2024	VARIOUS		..7,230	..7,230	..5,999	..7,190	..0	..40	..0	..40	..0	..7,230	..0	..0	..0	..97	..02/25/2051
3140QG-AU-1	FNMA PASSTHRU CA8118		..06/25/2024	VARIOUS		..51,464	..64,475	..52,678	..485	..0	..485	..0	..485	..0	..53,242	..0	..(1,778)	..(1,778)	..757	..12/25/2050
3140QG-EW-3	FNMA PASSTHRU CA8248		..11/01/2024	VARIOUS		..40,167	..40,167	..32,785	..39,873	..0	..294	..0	..294	..0	..40,167	..0	..0	..0	..346	..12/25/2045
3140QH-C4-5	FNMA PASSTHRU CA9090		..11/01/2024	VARIOUS		..8,162	..8,162	..6,772	..8,118	..0	..44	..0	..44	..0	..8,162	..0	..0	..0	..124	..02/25/2051
3140QL-ZS-4	FNMA PASSTHRU CB1684		..08/28/2024	VARIOUS		..1,831,376	..2,008,875	..1,947,981	..1,951,311	..0	..10,091	..0	..10,091	..0	..1,961,402	..0	..(130,026)	..(130,026)	..47,368	..09/01/2051
3140QL-NM-4	FNMA PASSTHRU CB1295		..01/25/2024	VARIOUS		..1,935,359	..2,383,622	..1,933,400	..1,933,404	..0	..1,955	..0	..1,955	..0	..1,935,359	..0	..0	..0	..9,914	..08/25/2051
3140QM-B2-9	FNMA PASSTHRU CB1856		..02/14/2024	VARIOUS		..559,233	..705,636	..533,151	..533,171	..0	..5,003	..0	..5,003	..0	..538,174	..0	..21,059	..21,059	..4,043	..10/25/2051
3140QM-CQ-5	FNMA PASSTHRU CB1878		..11/01/2024	VARIOUS		..95,540	..95,540	..84,881	..597	..0	..597	..0	..597	..0	..1,562	..0	..0	..0	..0	..10/25/2051
3140QM-MU-5	FNMA PASSTHRU CB2170		..08/29/2024	VARIOUS		..360,281	..398,605	..375,623	..376,959	..0	..2,856	..0	..2,856	..0	..379,815	..0	..(19,535)	..(19,535)	..9,611	..11/25/2051
3140QM-V7-6	FNMA PASSTHRU CB2437		..11/01/2024	VARIOUS		..70,434	..70,434	..62,499	..70,049	..0	..385	..0	..385	..0	..70,434	..0	..0	..0	..1,115	..12/25/2051
3140QM-VY-0	FNMA PASSTHRU CB2523		..11/01/2024	VARIOUS		..88,000	..88,000	..75,116	..529	..0	..529	..0	..529	..0	..88,000	..0	..0	..0	..1,181	..01/25/2052
3140QN-GU-0	FNMA PASSTHRU CB2910		..11/01/2024	VARIOUS		..48,324	..48,324	..44,205	..48,073	..0	..251	..0	..251	..0	..48,324	..0	..0	..0	..1,168	..02/25/2052
3140QN-HF-2	FNMA PASSTHRU CB2929		..11/01/2024	VARIOUS		..86,140	..86,140	..76,126	..85,490	..0	..650	..0	..650	..0	..86,140	..0	..0	..0	..1,723	..02/25/2052
3140QN-LM-2	FNMA PASSTHRU CB3031		..11/01/2024	VARIOUS		..148,328	..148,328	..127,353	..147,360	..0	..968	..0	..968	..0	..148,328	..0	..0	..0	..1,953	..03/25/2052

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31400N-UB-6	FNMA PASSTHRU CB3277		..11/01/2024	VARIOUS		157,459	157,459	134,529	156,244	0	1,215	0	1,215	0	157,459	0	0	0	2,881	..04/25/2052
31400N-W7-3	FNMA PASSTHRU CB3369		..11/01/2024	VARIOUS		43,795	43,795	38,483	43,511	0	284	0	284	0	43,795	0	0	0	900	..04/25/2052
31400N-WK-4	FNMA PASSTHRU CB3349		..11/01/2024	VARIOUS		84,952	84,952	73,191	84,522	0	429	0	429	0	84,952	0	0	0	1,263	..04/25/2052
31400N-YY-2	FNMA PASSTHRU CB3426		..11/01/2024	VARIOUS		253,646	253,646	230,273	252,487	0	1,159	0	1,159	0	253,646	0	0	0	5,456	..04/25/2052
31400P-EV-5	FNMA PASSTHRU CB3747		..11/01/2024	VARIOUS		50,920	50,920	49,201	50,839	0	80	0	80	0	50,920	0	0	0	922	..03/25/2052
31400P-FM-4	FNMA PASSTHRU CB3771		..11/01/2024	VARIOUS		83,214	83,214	74,678	0	233	0	0	233	0	83,214	0	0	0	927	..06/25/2052
31400Q-OK-9	FNMA PASSTHRU CB4573		..11/01/2024	VARIOUS		30,867	30,867	30,819	30,866	0	1	0	1	0	30,867	0	0	0	1,024	..09/25/2052
31400R-SE-4	FNMA PASSTHRU CB5916		..11/01/2024	VARIOUS		25,660	25,660	25,788	0	(6)	0	0	(6)	0	25,660	0	0	0	749	..02/25/2053
31400S-A6-8	FNMA PASSTHRU CB6328		..11/01/2024	VARIOUS		40,644	40,644	40,460	40,636	0	8	0	8	0	40,644	0	0	0	1,562	..05/25/2053
31400S-AW-1	FNMA PASSTHRU CB6320		..11/01/2024	VARIOUS		31,513	31,513	31,104	31,492	0	21	0	21	0	31,513	0	0	0	991	..05/25/2053
31400S-FL-0	FNMA PASSTHRU CB6470		..11/01/2024	VARIOUS		8,651,853	9,154,066	8,631,998	8,651,082	0	770	0	770	0	8,651,853	0	0	0	22,940	..06/25/2053
31400T-HA-0	FNMA PASSTHRU CB7424		..11/01/2024	VARIOUS		52,467	52,467	50,925	52,341	0	126	0	126	0	52,467	0	0	0	2,230	..10/25/2053
31400T-HD-4	FNMA PASSTHRU CB7427		..04/03/2024	VARIOUS		716,009	699,503	691,142	691,228	0	889	0	889	0	692,116	0	23,893	23,893	19,120	..07/25/2050
3140X5-R7-0	FNMA PASSTHRU FM2309		..11/01/2024	VARIOUS		75,068	75,068	78,352	75,225	0	(157)	0	(157)	0	75,068	0	0	0	1,444	..03/25/2049
3140X6-FN-6	FNMA PASSTHRU FM2872		..11/01/2024	VARIOUS		347,763	347,763	303,043	0	447	0	0	447	0	347,763	0	0	0	2,375	..02/25/2050
3140X7-D2-2	FNMA PASSTHRU FM3720		..11/01/2024	VARIOUS		694,972	694,972	573,352	690,801	0	4,171	0	4,171	0	694,972	0	0	0	7,221	..07/25/2050
3140X7-S4-2	FNMA PASSTHRU FM4138		..11/01/2024	VARIOUS		293,287	293,287	301,215	293,672	0	(385)	0	(385)	0	293,287	0	0	0	3,848	..09/25/2050
3140X7-VJ-5	FNMA PASSTHRU FM4216		..11/01/2024	VARIOUS		31,164	31,164	32,464	31,226	0	(62)	0	(62)	0	31,164	0	0	0	601	..06/25/2049
3140X8-K6-3	FNMA PASSTHRU FM4816		..07/12/2024	VARIOUS		107,017	131,627	107,544	107,707	0	1,269	0	1,269	0	108,976	0	(1,959)	(1,959)	1,818	..11/25/2050
3140X8-MS-3	FNMA PASSTHRU FM4868		..11/13/2024	VARIOUS		55,327	68,222	55,605	55,692	0	1,343	0	1,343	0	57,035	0	(1,709)	(1,709)	1,356	..11/25/2050
3140X8-QM-2	FNMA PASSTHRU FM4959		..01/25/2024	VARIOUS		117,672	145,484	117,346	117,346	0	326	0	326	0	117,672	0	0	0	604	..12/25/2050
3140X8-Z7-5	FNMA PASSTHRU FM5265		..08/26/2024	VARIOUS		113,272	134,426	109,183	109,353	0	2,374	0	2,374	0	111,727	0	1,545	1,545	2,167	..01/25/2051
3140X9-6J-9	FNMA PASSTHRU FM6272		..11/01/2024	VARIOUS		218,914	218,914	222,967	219,130	0	(215)	0	(215)	0	218,914	0	0	0	3,115	..02/25/2051
3140X9-EV-3	FNMA PASSTHRU FM5547		..11/01/2024	VARIOUS		63,786	63,786	62,311	63,720	0	66	0	66	0	63,786	0	0	0	1,287	..01/25/2051
3140XA-ND-0	FNMA PASSTHRU FM6687		..11/01/2024	VARIOUS		26,131	26,131	26,705	26,155	0	(24)	0	(24)	0	26,131	0	0	0	359	..04/25/2051
3140XB-HT-0	FNMA PASSTHRU FM7441		..11/01/2024	VARIOUS		45,897	45,897	38,801	45,668	0	229	0	229	0	45,897	0	0	0	724	..05/25/2051
3140XC-HB-7	FNMA PASSTHRU FM8325		..11/01/2024	VARIOUS		244,277	244,277	227,636	242,206	0	2,071	0	2,071	0	244,277	0	0	0	3,288	..07/25/2035
3140XC-UH-9	FNMA PASSTHRU FM8683		..11/01/2024	VARIOUS		25,498	25,498	20,482	0	51	0	0	51	0	25,498	0	0	0	189	..08/25/2051
3140XD-3X-2	FNMA PASSTHRU FM9813		..11/01/2024	VARIOUS		37,216	37,216	30,182	36,976	0	241	0	241	0	37,216	0	0	0	370	..11/25/2051
3140XD-BS-4	FNMA PASSTHRU FM9048		..08/27/2024	VARIOUS		5,528,345	6,080,687	5,465,801	5,483,314	0	68,108	0	68,108	0	5,551,421	0	(23,076)	(23,076)	147,054	..10/25/2051
3140XD-ED-3	FNMA PASSTHRU FM9131		..08/27/2024	VARIOUS		381,412	415,831	429,410	428,284	0	(1,488)	0	(1,488)	0	426,796	0	(45,384)	(45,384)	9,887	..07/25/2051
3140XD-N6-9	FNMA PASSTHRU FM9412		..11/01/2024	VARIOUS		114,652	114,652	117,724	114,812	0	(161)	0	(161)	0	114,652	0	0	0	1,583	..11/25/2051
3140XD-RC-2	FNMA PASSTHRU FM9482		..11/01/2024	VARIOUS		21,245	21,245	17,082	21,094	0	151	0	151	0	21,245	0	0	0	364	..11/25/2051
3140XE-B4-5	FNMA PASSTHRU FM9958		..11/01/2024	VARIOUS		59,686	59,686	53,914	0	0	0	0	0	0	59,686	0	0	0	174	..11/25/2051
3140XF-7J-4	FNMA PASSTHRU FS0896		..11/01/2024	VARIOUS		41,239	41,239	37,685	41,082	0	157	0	157	0	41,239	0	0	0	669	..12/25/2051
3140XF-KP-5	FNMA PASSTHRU FS0301		..08/27/2024	VARIOUS		558,676	611,408	615,707	615,283	0	(704)	0	(704)	0	614,579	0	(55,902)	(55,902)	14,500	..01/25/2052
3140XF-NS-6	FNMA PASSTHRU FS0400		..07/15/2024	VARIOUS		763,953	865,417	879,615	(886)	0	(886)	0	(886)	0	877,498	0	(113,545)	(113,545)	17,873	..01/25/2052
3140XF-ZF-1	FNMA PASSTHRU FS0741		..11/01/2024	VARIOUS		85,589	85,589	87,755	85,703	0	(114)	0	(114)	0	85,589	0	0	0	1,725	..02/25/2052
3140XG-BS-7	FNMA PASSTHRU FS0948		..08/27/2024	VARIOUS		2,256,570	2,484,514	2,491,465	2,508,492	0	(1,797)	0	(1,797)	0	2,506,695	0	(250,125)	(250,125)	59,767	..03/25/2052
3140XG-KP-3	FNMA PASSTHRU FS1201		..11/01/2024	VARIOUS		60,224	60,224	57,410	60,114	0	110	0	110	0	60,224	0	0	0	981	..01/25/2050
3140XH-BE-6	FNMA PASSTHRU FS1836		..11/01/2024	VARIOUS		359,966	359,966	332,772	358,673	0	1,294	0	1,294	0	359,966	0	0	0	4,861	..05/25/2052
3140XH-BV-8	FNMA PASSTHRU FS1851		..02/14/2024	VARIOUS		767,558	817,888	737,809	741,235	0	8,760	0	8,760	0	749,995	0	17,563	17,563	9,323	..05/25/2052
3140XK-G5-3	FNMA PASSTHRU FS3819		..11/01/2024	VARIOUS		69,619	69,619	59,209	534	0	534	0	534	0	69,619	0	0	0	978	..06/25/2052
3140XK-QL-7	FNMA PASSTHRU FS4058		..11/01/2024	VARIOUS		59,529	59,529	54,023	59,017	0	513	0	513	0	59,529	0	0	0	816	..12/25/2036
3140XK-Z5-2	FNMA PASSTHRU FS4363		..11/01/2024	VARIOUS		70,140	70,140	63,860	69,464	0	676	0	676	0	70,140	0	0	0	956	..03/25/2035
3140XL-4G-0	FNMA PASSTHRU FS5322		..11/13/2024	VARIOUS		378,272	471,030	369,538	371,010	0	9,336	0	9,336	0	380,346	0	(2,075)	(2,075)	9,490	..04/25/2052
3140XL-F5-2	FNMA PASSTHRU FS4687		..11/01/2024	VARIOUS		33,396	33,396	33,422	33,403	0	(7)	0	(7)	0	33,396	0	0	0	1,266	..05/25/2053
3140XL-G2-8	FNMA PASSTHRU FS4716		..06/25/2024	VARIOUS		523,509	657,316	539,821	542,996	0	7,363	0	7,363	0	550,359	0	(26,850)	(26,850)	7,940	..01/25/2052
3140XL-G6-9	FNMA PASSTHRU FS4720		..02/25/2024	VARIOUS		1,509,559	1,791,867	1,525,886	1,533,844	0	5,002	0	5,002	0	1,538,846	0	(29,286)	(29,286)	11,879	..05/25/2052

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3140XL-RG-5	FNMA PASSTHRU FS4986		..11/01/2024	MORTGAGE PAYDOWN		59,709	59,709	48,226	58,998	0	711	0	711	0	59,709	0	0	0	916	..05/25/2052
3140XM-ST-9	FNMA PASSTHRU FS6257		..11/01/2024	VARIOUS		94,704	94,704	86,136	0	0	208	0	208	0	94,704	0	0	0	900	..06/25/2053
3140XM-S4-9	FNMA PASSTHRU FS5938		..11/01/2024	VARIOUS		532,557	532,557	408,488	526,813	0	5,744	0	5,744	0	532,557	0	0	0	5,934	..08/25/2051
3140XM-SU-1	FNMA PASSTHRU FS5930		..11/01/2024	VARIOUS		2,169	2,169	2,010	0	0	3	0	3	0	2,169	0	0	0	30	..07/25/2053
3140XN-LW-2	FNMA PASSTHRU FS6640		..11/01/2024	VARIOUS		24,699	24,699	23,620	0	0	22	0	22	0	24,699	0	0	0	249	..08/25/2053
3140XT-BL-4	FNMA PASSTHRU FP0042		..02/25/2024	VARIOUS		1,463,264	1,807,915	1,475,710	1,483,534	0	10,078	0	10,078	0	1,493,612	0	(30,348)	(30,348)	9,545	..09/25/2050
3140XT-BM-2	FNMA PASSTHRU FP0043		..02/25/2024	VARIOUS		1,465,170	1,813,306	1,480,111	1,487,947	0	8,371	0	8,371	0	1,496,318	0	(31,148)	(31,148)	9,585	..10/25/2050
31410G-PQ-0	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		16,773	16,773	17,939	16,850	0	(78)	0	(78)	0	16,773	0	0	0	481	..11/01/2037
31410U-GK-2	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		79,099	79,099	75,465	78,868	0	231	0	231	0	79,099	0	0	0	4,020	..03/01/2037
31411A-JG-1	FEDERAL NATL MG FNMA		..11/01/2024	VARIOUS		18,399	18,399	18,518	18,405	0	(6)	0	(6)	0	18,399	0	0	0	808	..11/01/2036
31411H-P7-9	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		2,465	2,465	2,486	2,466	0	(1)	0	(1)	0	2,465	0	0	0	81	..01/01/2037
31411N-XZ-5	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		15,799	15,799	15,352	15,784	0	15	0	15	0	15,799	0	0	0	459	..03/01/2037
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		22,267	22,267	22,442	22,284	0	(18)	0	(18)	0	22,267	0	0	0	941	..04/01/2037
31412L-D2-3	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		56,786	56,786	54,603	56,615	0	170	0	170	0	56,786	0	0	0	1,050	..03/01/2037
31412S-4L-6	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		3,106	3,106	3,142	3,107	0	(1)	0	(1)	0	3,106	0	0	0	102	..04/01/2038
31414U-5K-0	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		3,399	3,399	3,420	3,399	0	(1)	0	(1)	0	3,399	0	0	0	112	..05/01/2038
31416R-OR-7	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		212,117	212,117	212,084	212,114	0	3	0	3	0	212,117	0	0	0	5,819	..06/01/2039
31416X-LY-4	FNMA PASS-THRU INT 15 Y		..11/01/2024	VARIOUS		91,940	91,940	98,447	92,806	0	(867)	0	(867)	0	91,940	0	0	0	1,736	..01/01/2026
31416X-NA-4	FNMA PASS-THRU LNG 30 Y		..11/01/2024	VARIOUS		284,100	284,100	289,693	284,370	0	(270)	0	(270)	0	284,100	0	0	0	10,364	..02/01/2041
31418A-SC-3	FNMA PASS-THRU SF30 LTV		..11/01/2024	VARIOUS		224,974	224,974	230,422	225,208	0	(234)	0	(234)	0	224,974	0	0	0	5,330	..04/01/2043
31418B-S8-0	FEDERAL NATL MG FNMA		..11/01/2024	VARIOUS		92,890	92,890	99,160	93,164	0	(274)	0	(274)	0	92,890	0	0	0	2,549	..07/01/2045
31418C-M2-7	FNMA PASSTHRU MA3076		..11/01/2024	VARIOUS		58,675	58,675	54,678	505	0	505	0	505	0	58,675	0	0	0	783	..07/25/2032
31418C-M4-3	FEDERAL NATL MG FNMA		..11/01/2024	VARIOUS		163,658	163,658	160,385	163,440	0	218	0	218	0	163,658	0	0	0	2,957	..07/01/2037
31418C-N8-3	FNMA PASSTHRU MA3114		..11/01/2024	VARIOUS		53,192	53,192	49,568	52,790	0	402	0	402	0	53,192	0	0	0	711	..08/25/2032
31418C-PJ-7	FNMA PASSTHRU MA3124		..11/01/2024	VARIOUS		57,579	57,579	53,656	472	0	472	0	472	0	57,579	0	0	0	787	..09/25/2032
31418C-S4-7	FNMA PASSTHRU MA3238		..11/01/2024	VARIOUS		87,073	87,073	91,808	87,296	0	(223)	0	(223)	0	87,073	0	0	0	1,651	..01/25/2048
31418C-V2-7	FNMA PASSTHRU MA3332		..11/01/2024	VARIOUS		72,968	72,968	77,346	73,186	0	(218)	0	(218)	0	72,968	0	0	0	1,389	..04/25/2048
31418C-XM-1	FNMA PASSTHRU MA3383		..11/01/2024	VARIOUS		68,735	68,735	71,602	68,883	0	(148)	0	(148)	0	68,735	0	0	0	1,398	..06/25/2048
31418C-YL-2	FNMA PASSTHRU MA3414		..11/01/2024	VARIOUS		21,257	21,257	22,045	21,296	0	(39)	0	(39)	0	21,257	0	0	0	451	..07/25/2048
31418C-YM-0	FNMA PASSTHRU MA3415		..11/01/2024	VARIOUS		33,750	33,750	36,080	33,873	0	(124)	0	(124)	0	33,750	0	0	0	822	..07/25/2048
31418C-ZH-0	FNMA PASSTHRU MA3443		..11/01/2024	VARIOUS		109,258	109,258	116,599	109,646	0	(388)	0	(388)	0	109,258	0	0	0	2,370	..08/25/2048
31418D-2H-4	FNMA PASSTHRU MA4375		..11/01/2024	VARIOUS		12,363	12,363	13,264	12,378	0	(14)	0	(14)	0	12,363	0	0	0	167	..06/25/2051
31418D-2K-7	FNMA PASSTHRU MA4377		..11/01/2024	VARIOUS		19,841	19,841	15,699	19,711	0	130	0	130	0	19,841	0	0	0	170	..07/25/2051
31418D-2L-5	FNMA PASSTHRU MA4378		..11/01/2024	VARIOUS		184,671	184,671	152,354	183,546	0	1,125	0	1,125	0	184,671	0	0	0	2,077	..07/25/2051
31418D-2O-4	FNMA PASSTHRU MA4382		..11/01/2024	VARIOUS		80,198	80,198	69,722	79,470	0	728	0	728	0	80,198	0	0	0	614	..07/25/2036
31418D-3O-2	FNMA PASSTHRU MA4395		..11/01/2024	VARIOUS		187,613	187,613	201,878	188,441	0	(828)	0	(828)	0	187,613	0	0	0	4,556	..07/25/2051
31418D-3G-5	FNMA PASSTHRU MA4398		..11/01/2024	VARIOUS		943,627	1,128,690	947,278	962,777	0	17,728	0	17,728	0	980,504	0	(36,877)	(36,877)	12,977	..08/25/2051
31418D-4V-1	FEDERAL NATL MG		..11/01/2024	VARIOUS		15,299	15,299	16,516	15,340	0	(40)	0	(40)	0	15,299	0	0	0	434	..09/01/2051
31418D-4X-7	FNMA PASSTHRU MA4437		..12/25/2023	VARIOUS		10,059	10,059	8,562	8,578	0	1,481	0	1,481	0	10,059	0	0	0	3,939	..10/25/2051
31418D-6T-4	FNMA PASSTHRU MA4481		..11/01/2024	VARIOUS		43,427	43,427	46,997	(119)	0	(119)	0	(119)	0	43,427	0	0	0	544	..10/25/2051
31418D-7D-8	FNMA PASSTHRU MA4491		..11/01/2024	VARIOUS		1,990	1,990	1,915	1,987	0	3	0	3	0	1,990	0	0	0	16	..12/25/2051
31418D-7K-2	FNMA PASSTHRU MA4497		..11/01/2024	VARIOUS		1,347,336	1,510,343	1,330,404	1,347,556	0	4,285	0	4,285	0	1,351,842	0	(4,506)	(4,506)	8,455	..12/25/2036
31418D-DS-8	FEDERAL NATL MG		..11/01/2024	VARIOUS		127,345	127,345	134,070	(287)	0	(287)	0	(287)	0	127,345	0	0	0	3,445	..06/01/2039
31418D-FP-2	FEDERAL NATL MG		..11/01/2024	VARIOUS		214,348	214,348	224,530	215,079	0	(731)	0	(731)	0	214,348	0	0	0	5,544	..09/01/2039
31418D-GM-8	FNMA PASSTHRU MA3803		..11/01/2024	VARIOUS		291,846	291,846	300,375	292,242	0	(396)	0	(396)	0	291,846	0	0	0	5,453	..10/25/2049
31418D-PL-0	FNMA PASSTHRU MA4026		..11/01/2024	VARIOUS		49,033	49,033	46,723	48,913	0	121	0	121	0	49,033	0	0	0	1,026	..05/25/2050
31418D-RV-6	FNMA PASSTHRU MA4099		..11/01/2024	VARIOUS		10,276	10,276	9,746	0	0	4	0	4	0	10,276	0	0	0	32	..08/25/2035
31418D-V6-6	FNMA PASSTHRU MA4236		..11/01/2024	VARIOUS		60,358	60,358	54,658	60,170	0	188	0	188	0	60,358	0	0	0	505	..01/25/2051
31418D-V7-4	FNMA PASSTHRU MA4237		..11/01/2024	VARIOUS		31,639	31,639	31,516	31,635	0	4	0	4	0	31,639	0	0	0	359	..01/25/2051

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
31418D-VB-5	FNMA PASSTHRU MA4209		12/04/2024	VARIOUS		502,163	631,983	562,306	568,947	0	4,233	0	4,233	0	573,180	0	(71,017)	(71,017)	9,021	12/25/2050
31418D-VK-5	FNMA PASSTHRU MA4217		11/01/2024	VARIOUS		7,674	7,674	5,880	7,623	0	51	0	51	0	7,674	0	0	0	66	12/25/2050
31418D-W9-9	FNMA PASSTHRU MA4271		11/01/2024	VARIOUS		17,530	17,530	13,433	17,408	0	122	0	122	0	17,530	0	0	0	144	02/25/2051
31418D-WR-9	FNMA PASSTHRU MA4255		11/01/2024	VARIOUS		90,530	90,530	72,523	89,878	0	652	0	652	0	90,530	0	0	0	1,020	02/25/2051
31418D-X8-0	FNMA PASSTHRU MA4302		11/01/2024	MORTGAGE PAYDOWN		5,675	5,675	4,949	0	0	13	0	13	0	5,675	0	0	0	11	04/25/2036
31418D-XK-3	FNMA PASSTHRU MA4281		11/01/2024	VARIOUS		31,868	31,868	25,828	31,650	0	218	0	218	0	31,868	0	0	0	362	03/25/2051
31418D-XP-2	FNMA PASSTHRU MA4285		11/01/2024	VARIOUS		44,653	44,653	41,214	44,166	0	487	0	487	0	44,653	0	0	0	450	03/25/2051
31418D-Y2-2	FNMA PASSTHRU MA4328		11/01/2024	VARIOUS		20,590	20,590	17,900	20,405	0	185	0	185	0	20,590	0	0	0	158	05/25/2036
31418D-Y3-0	FNMA PASSTHRU MA4329		11/01/2024	VARIOUS		64,023	64,023	56,891	63,486	0	537	0	537	0	64,023	0	0	0	713	05/25/2036
31418D-YB-2	FNMA PASSTHRU MA4305		11/01/2024	VARIOUS		291,811	291,811	255,289	290,539	0	1,273	0	1,273	0	291,811	0	0	0	3,285	04/25/2051
31418D-YC-0	FNMA PASSTHRU MA4306		12/20/2024	VARIOUS		255,141	255,643	251,864	255,248	0	411	0	411	0	255,659	0	(518)	(518)	5,038	04/25/2051
31418D-YX-4	FNMA PASSTHRU MA4325		11/01/2024	VARIOUS		1,386,611	1,717,783	1,506,711	1,545,546	0	4,132	0	4,132	0	1,549,678	0	(163,067)	(163,067)	15,547	05/25/2051
31418D-ZZ-8	FNMA PASSTHRU MA4359		11/01/2024	VARIOUS		28,035	28,035	24,403	21,735	0	210	0	210	0	28,035	0	0	0	186	06/25/2036
31418E-6Y-1	FNMA PASSTHRU MA5386		11/01/2024	VARIOUS		39,909	39,909	37,366	0	0	64	0	64	0	39,909	0	0	0	417	06/25/2054
31418E-7B-0	FNMA PASSTHRU MA5389		11/01/2024	MORTGAGE PAYDOWN		78,391	78,391	78,159	0	0	8	0	8	0	78,391	0	0	0	1,263	06/25/2054
31418E-AB-6	FNMA PASSTHRU MA4501		11/01/2024	VARIOUS		141,381	141,381	143,237	141,479	0	(97)	0	(97)	0	141,381	0	0	0	1,594	12/25/2041
31418E-AZ-3	FNMA PASSTHRU MA4523		11/01/2024	VARIOUS		89,347	89,347	81,767	88,323	0	1,024	0	1,024	0	89,347	0	0	0	927	01/25/2032
31418E-CH-1	FNMA PASSTHRU MA4571		11/01/2024	VARIOUS		45,726	45,726	42,276	45,535	0	192	0	192	0	45,726	0	0	0	630	03/25/2042
31418E-D7-2	FNMA PASSTHRU MA4625		01/25/2024	VARIOUS		1,849,939	2,032,347	1,848,388	1,848,398	0	1,541	0	1,541	0	1,849,939	0	0	0	14,764	06/25/2052
31418E-D8-0	FNMA PASSTHRU MA4626		11/01/2024	VARIOUS		121,304	121,304	110,373	0	0	251	0	251	0	121,304	0	0	0	1,388	06/25/2052
31418E-DE-7	FNMA PASSTHRU MA4600		01/25/2024	VARIOUS		429,381	471,694	428,917	428,927	0	454	0	454	0	429,381	0	0	0	3,427	05/25/2052
31418E-DM-9	FNMA PASSTHRU MA4607		05/25/2024	VARIOUS		1,432,022	1,698,922	1,578,403	1,589,206	0	5,427	0	5,427	0	1,594,633	0	(162,611)	(162,611)	22,296	05/25/2042
31418E-DY-3	FNMA PASSTHRU MA4618		11/01/2024	VARIOUS		47,244	47,244	46,535	47,204	0	40	0	40	0	47,244	0	0	0	1,077	04/25/2052
31418E-E6-3	FNMA PASSTHRU MA4656		03/25/2024	VARIOUS		912,323	955,991	917,901	919,163	0	930	0	930	0	920,093	0	(7,769)	(7,769)	15,650	07/25/2052
31418E-EB-2	FNMA PASSTHRU MA4629		11/01/2024	VARIOUS		150,914	150,914	149,122	150,784	0	130	0	130	0	150,914	0	0	0	2,529	06/25/2037
31418E-F2-1	FNMA PASSTHRU MA4684		03/25/2024	VARIOUS		2,674,014	2,800,944	2,731,577	2,734,538	0	1,929	0	1,929	0	2,736,467	0	(62,453)	(62,453)	45,750	06/25/2052
31418E-F4-7	FNMA PASSTHRU MA4686		11/01/2024	VARIOUS		93,098	93,098	90,774	92,949	0	149	0	149	0	93,098	0	0	0	2,667	06/25/2052
31418E-HK-9	FNMA PASSTHRU MA4733		03/25/2024	VARIOUS		241,367	252,968	247,760	247,958	0	125	0	125	0	248,083	0	(6,715)	(6,715)	4,143	09/25/2052
31418E-J5-0	FNMA PASSTHRU MA4783		11/01/2024	VARIOUS		22,466	22,466	20,599	0	0	60	0	60	0	22,466	0	0	0	344	10/25/2052
31418E-J7-6	FNMA PASSTHRU MA4785		11/01/2024	VARIOUS		42,980	42,980	42,631	42,961	0	19	0	19	0	42,980	0	0	0	1,269	10/25/2052
31418E-JF-8	FNMA PASSTHRU MA4761		11/01/2024	VARIOUS		240,514	240,514	236,944	240,319	0	195	0	195	0	240,514	0	0	0	7,103	09/25/2052
31418E-KK-5	FNMA PASSTHRU MA4797		09/25/2024	VARIOUS		405,851	407,350	393,283	0	0	4,245	0	4,245	0	397,528	0	8,322	8,322	3,369	11/25/2037
31418E-KU-3	FNMA PASSTHRU MA4806		11/01/2024	VARIOUS		71,465	71,465	71,085	71,449	0	16	0	16	0	71,465	0	0	0	2,093	11/25/2052
31418E-KV-1	FNMA PASSTHRU MA4807		11/01/2024	VARIOUS		120,260	120,260	120,536	120,187	0	(25)	0	(25)	0	120,280	0	(20)	(20)	0	09/25/2053
31418E-LW-8	FNMA PASSTHRU MA4840		11/01/2024	MORTGAGE PAYDOWN		3,641	3,641	3,469	0	0	0	0	0	0	3,641	0	0	0	0	12/25/2052
31418E-MQ-0	FNMA PASSTHRU MA4866		04/25/2024	VARIOUS		56,283	60,711	55,579	0	0	22	0	22	0	55,601	0	682	682	270	01/25/2053
31418E-NV-8	FNMA PASSTHRU MA4903		02/15/2024	VARIOUS		498,327	500,004	503,207	503,207	0	(219)	0	(219)	0	502,987	0	(4,660)	(4,660)	6,285	01/25/2038
31418E-P3-8	FNMA PASSTHRU MA4941		11/01/2024	VARIOUS		208,153	208,153	206,983	0	0	50	0	50	0	208,153	0	0	0	4,539	03/25/2053
31418E-P4-6	FNMA PASSTHRU MA4942		11/01/2024	VARIOUS		53,175	53,175	53,805	0	0	(56)	0	(56)	0	53,175	0	0	0	1,668	03/25/2053
31418E-P8-5	FNMA PASSTHRU MA5010		11/01/2024	VARIOUS		258,358	258,358	254,648	187,749	0	237	0	237	0	258,358	0	0	0	7,525	05/25/2053
31418E-S5-0	FNMA PASSTHRU MA5039		11/01/2024	VARIOUS		162,156	162,156	163,372	162,261	0	(105)	0	(105)	0	162,156	0	0	0	5,385	06/25/2053
31418E-ST-8	FNMA PASSTHRU MA5029		01/01/2024	VARIOUS		829,355	818,274	807,532	819,785	0	(3)	0	(3)	0	819,783	0	9,572	9,572	5,843	05/25/2038
31418E-V8-0	FNMA PASSTHRU MA5138		11/01/2024	VARIOUS		82,388	82,388	80,039	0	0	97	0	97	0	82,388	0	0	0	1,625	09/25/2053
31418E-V9-8	FNMA PASSTHRU MA5139		11/01/2024	VARIOUS		209,080	209,080	208,607	0	0	19	0	19	0	209,080	0	0	0	5,651	09/25/2053
31418P-UE-3	FEDERAL NATL MG FNMA		11/01/2024	VARIOUS		51,240	51,240	52,404	51,276	0	(36)	0	(36)	0	51,240	0	0	0	1,237	03/01/2040
31418U-WI-1	FNMA PASSTHRU AD7136		11/01/2024	VARIOUS		109,603	109,603	120,940	(545)	0	(545)	0	(545)	0	109,603	0	0	0	3,045	07/01/2040
31419A-DS-3	FNMA PASS-THRU LNG 30 Y		11/01/2024	VARIOUS		33,597	33,597	36,537	33,741	0	(144)	0	(144)	0	33,597	0	0	0	998	09/01/2039
31419J-SH-2	FNMA		11/01/2024	VARIOUS		437,728	437,728	435,471	437,586	0	142	0	142	0	437,728	0	0	0	9,059	11/01/2040
31419M-AU-5	FNMA PASS-THRU INT 15 Y		11/01/2024	VARIOUS		397,434	397,434	419,107	399,767	0	(2,332)	0	(2,332)	0	397,434	0	0	0	5,687	12/01/2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
3142AC-D2-2	FHLMC		.11/01/2024	VARIOUS		5,649	5,649	4,926	5,637	0	11	0	11	0	5,649	0	0	0	119	.01/01/2053
3142GQ-K3-5	FHLMC PC 30Y RJ0313		.11/01/2024	VARIOUS		16,490	16,490	16,305	16,479	0	12	0	12	0	16,490	0	0	0	816	.11/25/2053
3142GR-EX-4	FHLMC PC 30Y RJ1049		.11/01/2024	VARIOUS		87,873	87,873	88,995	88,995	0	(94)	0	(94)	0	87,873	0	0	0	2,545	.03/25/2054
35564K-ED-7	FHLMC STACR		.08/21/2024	VARIOUS		105,969	105,969	105,969	105,969	0	0	0	0	0	105,969	0	0	0	2,681	.10/25/2033
35564N-DY-6	FHLMC STACR REMIC TR		.11/25/2024	VARIOUS		15,000	15,000	15,000	15,000	0	0	0	0	0	15,000	0	0	0	122	.08/25/2044
3137BF-XT-3	FHLMC REMIC SERIES		.12/25/2024	VARIOUS		1,410,000	1,410,000	1,524,783	1,438,133	0	(28,133)	0	(28,133)	0	1,410,000	0	0	0	35,357	.12/25/2024
3137FE-UA-6	FHLMC REMIC SERIES		.11/25/2024	MORTGAGE PAYDOWN		395,512	395,512	385,867	390,412	0	5,100	0	5,100	0	395,512	0	0	0	12,320	.01/25/2025
0909999999. Subtotal - Bonds - U.S. Special Revenues						542,032,703	535,440,614	574,902,416	541,822,668	0	(3,030,657)	0	(3,030,657)	0	551,374,990	0	(9,342,302)	(9,342,302)	16,383,907	XXX
00109L-AA-1	ADT SECURITY CORPORA		.06/10/2024	ZERO STAGE CAPITAL		424,313	465,000	413,700	414,193	8,258	2,848	0	11,106	0	425,299	0	(987)	(987)	16,517	.08/01/2029
00164V-AE-3	AMC NETWORKS INC		.03/28/2024	ZERO STAGE CAPITAL		694,305	695,000	654,461	657,348	0	5,757	0	5,757	0	663,105	0	31,200	31,200	22,100	.08/01/2025
00206R-JZ-6	AT&T INC		.08/28/2024	ZERO STAGE CAPITAL		346,219	430,000	345,797	349,922	0	1,928	0	1,928	0	351,850	0	(5,631)	(5,631)	11,204	.06/01/2041
00213W-AV-6	APX GROUP INC		.08/20/2024	ZERO STAGE CAPITAL		1,327,194	1,330,000	1,359,189	1,327,131	11,425	(4,386)	0	7,039	0	1,334,170	0	(6,976)	(6,976)	81,351	.02/15/2027
00222P-AA-3	AP TUNDRA HLDGS 4.75% 02/15/42		.08/15/2024	VARIOUS		1,042,442	1,042,442	1,042,442	1,042,442	0	0	0	0	0	1,042,442	0	0	0	41,723	.02/15/2033
00240H-AA-4	AP FIDES HLDGS		.12/13/2024	APOLLO HGA MANAGEMENT		621,720	621,720	621,720	621,720	0	0	0	0	0	621,720	0	0	0	1,655	.11/30/2048
00253X-AA-9	AADVANTAGE LOYALTY I		.10/21/2024	MORTGAGE PAYDOWN		293,333	293,333	280,166	284,088	178	1,766	0	1,944	0	286,032	0	7,301	7,301	10,073	.04/20/2026
00509S-AA-2	ACUSHNET CO DEL		.11/19/2024	ZERO STAGE CAPITAL		41,688	40,000	40,000	40,000	0	0	0	0	0	40,000	0	1,688	1,688	3,335	.10/15/2028
00511B-AA-5	ACURIS FIN US INC /		.05/10/2024	ZERO STAGE CAPITAL		760,488	830,000	800,275	681,166	122,649	1,808	0	124,457	0	805,623	0	(45,136)	(45,136)	22,249	.05/01/2028
00687Y-AA-3	ADIENT GLOBAL HLDGS		.10/17/2024	ZERO STAGE CAPITAL		1,594,813	1,615,000	1,435,609	1,491,342	0	34,932	0	34,932	0	1,526,273	0	68,539	68,539	92,509	.08/15/2026
00687Y-AB-1	ADIENT GLOBAL HLDGS		.02/08/2024	ZERO STAGE CAPITAL		343,740	337,000	329,128	329,411	0	174	0	174	0	329,585	0	14,155	14,155	7,667	.04/18/2024
00810G-AC-8	AETHON UTD BR LP / A		.10/01/2024	CORPORATE REORG		608,112	600,000	588,454	580,561	0	3,148	0	3,148	0	593,709	0	14,403	14,403	55,825	.02/15/2026
00867F-AA-6	AHEAD DB HOLDINGS LL		.03/06/2024	ZERO STAGE CAPITAL		584,155	655,000	662,313	571,324	87,359	(182)	0	87,177	0	658,500	0	(74,345)	(74,345)	13,950	.05/01/2028
00914A-AP-7	AIR LEASE CORP		.06/13/2024	ZERO STAGE CAPITAL		287,132	290,000	288,043	289,584	0	299	0	299	0	289,883	0	(2,751)	(2,751)	1,908	.08/18/2024
013092-AB-7	ALBERTSONS COS INC /		.07/17/2024	ZERO STAGE CAPITAL		1,710,538	1,730,000	1,688,427	1,691,701	1,918	3,812	0	5,730	0	1,697,431	0	13,106	13,106	94,015	.02/15/2028
013092-AC-5	ALBERTSONS COS INC /		.05/15/2024	ZERO STAGE CAPITAL		546,638	565,000	565,000	549,843	15,357	0	0	15,357	0	565,000	0	(18,363)	(18,363)	21,921	.01/15/2027
01771Y-AB-8	ALLEN MEDIA LLC / AL		.04/16/2024	ZERO STAGE CAPITAL		563,128	1,202,000	1,054,161	644,008	444,063	5,968	0	450,031	0	1,094,039	0	(530,912)	(530,912)	85,053	.02/15/2028
019576-AB-3	ALLIED UNVL HOLDCO L		.01/23/2024	ZERO STAGE CAPITAL		214,775	220,000	217,010	215,822	2,570	25	0	2,595	0	218,418	0	(3,643)	(3,643)	11,321	.07/15/2027
019736-AG-2	ALLISON TRANSMISSION		.10/09/2024	ZERO STAGE CAPITAL		451,250	500,000	483,495	442,300	44,459	1,268	0	45,727	0	488,028	0	(36,778)	(36,778)	22,396	.01/30/2031
02154C-AF-0	ALTICE FINANCING S.A		.08/14/2024	ZERO STAGE CAPITAL		158,250	200,000	191,250	181,452	12,310	869	0	13,179	0	194,631	0	(36,381)	(36,381)	10,833	.01/15/2028
023135-BC-9	AMAZON COM INC		.05/30/2024	USBCORP		1,419,495	1,500,000	1,503,670	1,502,307	0	(272)	0	(272)	0	1,502,035	0	(82,540)	(82,540)	36,619	.08/22/2027
025816-C0-0	AMERICAN EXPRESS CO		.10/21/2024	ZERO STAGE CAPITAL		604,187	610,000	609,384	609,754	0	169	0	169	0	609,923	0	(5,736)	(5,736)	15,555	.03/04/2025
025816-CY-3	AMERICAN EXPRESS CO		.11/22/2024	ZERO STAGE CAPITAL		631,573	635,000	634,365	634,654	0	179	0	179	0	634,833	0	(3,260)	(3,260)	31,269	.08/01/2028
02665W-DW-8	AMERICAN HONDA FIN C		.05/14/2024	ZERO STAGE CAPITAL		254,742	285,000	284,518	284,701	0	25	0	25	0	284,726	0	(29,985)	(29,985)	3,658	.03/24/2028
03027X-BA-7	AMERICAN TOWER CORP		.03/04/2024	ZERO STAGE CAPITAL		219,555	250,000	215,023	220,371	0	763	0	763	0	221,133	0	(1,578)	(1,578)	4,652	.01/15/2030
03027X-BG-4	AMERICAN TOWER CORP		.03/04/2024	ZERO STAGE CAPITAL		402,655	500,000	396,035	410,362	0	2,009	0	2,009	0	412,371	0	(9,716)	(9,716)	3,672	.10/15/2030
031162-CT-5	AMGEN INC		.11/07/2024	ZERO STAGE CAPITAL		1,179,538	1,240,000	1,297,527	1,267,252	0	(7,701)	0	(7,701)	0	1,259,551	0	(80,014)	(80,014)	33,115	.02/21/2027
031162-DH-0	AMGEN INC		.05/14/2024	ZERO STAGE CAPITAL		85,595	90,000	89,880	89,901	0	6	0	6	0	89,907	0	(4,312)	(4,312)	2,703	.08/18/2029
035240-AL-4	ANHEUSER-BUSCH INBEV		.04/22/2024	CORPORATE REORG		975,340	1,000,000	1,003,340	1,001,658	0	(110)	0	(110)	0	1,001,548	0	(26,208)	(26,208)	21,000	.04/13/2028
03690E-AA-6	ANTERO MIDSTREAM PAR		.05/13/2024	ISSUE CALLED at 101.969		509,845	500,000	546,250	512,900	2,642	(5,697)	0	(3,055)	0	509,845	0	(9,845)	(9,845)	29,642	.05/15/2026
037833-CJ-7	APPLE INC		.03/05/2024	BARCLAYS		96,475	100,000	107,512	103,117	0	(194)	0	(194)	0	102,923	0	(6,448)	(6,448)	1,936	.02/09/2027
038522-AQ-1	ARAMARK SVCS INC		.02/06/2024	ZERO STAGE CAPITAL		1,181,588	1,215,000	1,203,431	1,179,401	23,973	141	0	24,114	0	1,203,514	0	(21,927)	(21,927)	31,556	.02/01/2028
041242-AA-6	ARKO CORP		.08/01/2024	ZERO STAGE CAPITAL		483,708	551,000	512,966	477,414	42,894	2,486	0	45,380	0	522,794	0	(39,087)	(39,087)	19,427	.11/15/2029
04364V-AG-8	ASCENT RES - UTICA L		.10/29/2024	VARIOUS		1,036,519	1,036,000	996,452	1,011,297	0	6,434	0	6,434	0	1,017,731	0	18,788	18,788	70,069	.11/01/2026
045086-AP-0	ASHTON WOODS USA LLC		.10/09/2024	ZERO STAGE CAPITAL		719,150	760,000	744,500	680,643	66,372	1,322	0	67,694	0	748,336	0	(29,186)	(29,186)	36,029	.04/01/2030
04624V-AA-7	ASSUREDPARTNERS INC		.02/14/2024	ISSUE CALLED at 100.000		805,000	805,000	777,566	788,653	0	1,276	0	1,276	0	789,929	0	15,071	15,071	28,488	.08/15/2025
04624V-AB-5	ASSUREDPARTNERS INC		.02/09/2024	ZERO STAGE CAPITAL		1,593,813	1,710,000	1,742,744	1,598,252	126,200	(777)	0	125,423	0	1,723,675	0	(129,862)	(129,862)	55,140	.01/15/2029
048677-AB-4	ATLANTIC MARINE CORP		.12/01/2024	SINKING FUND REDEMPTION		1,533	1,533	1,391	0	0	2	0	2	0	1,533	0	0	0	62	.12/01/2050

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
05508W-AC-9	B & G FOODS INC		.05/23/2024	ZERO STAGE CAPITAL		.697,394	.685,000	.686,569	.686,484	0	(.118)	0	(.118)	0	.686,366	0	11,028	11,028	36,054	.09/15/2028
05526D-BR-5	BAT CAPITAL CORP		.07/22/2024	ZERO STAGE CAPITAL		.431,379	.480,000	.480,000	.480,000	0	0	0	0	0	.480,000	0	(.48,621)	(.48,621)	6,643	.03/25/2028
05552V-AA-0	BCPE EMPIRE TOPCO IN		.07/11/2024	ZERO STAGE CAPITAL		.140,525	.146,000	.135,780	.137,185	0	1,224	0	1,224	0	.138,409	0	2,116	2,116	7,762	.05/01/2027
05605H-AB-6	BIIX TECHNOLOGIES INC		.11/21/2024	ZERO STAGE CAPITAL		.150,653	.159,000	.159,000	.147,598	11,402	0	0	11,402	0	.159,000	0	(.8,348)	(.8,348)	9,146	.06/30/2028
05605H-AC-4	BIIX TECHNOLOGIES INC		.11/27/2024	ZERO STAGE CAPITAL		.166,963	.178,000	.178,000	.162,617	15,383	0	0	15,383	0	.178,000	0	(.11,038)	(.11,038)	8,217	.04/15/2029
058498-AZ-9	BALL CORP		.09/17/2024	ZERO STAGE CAPITAL		.1,032	1,000	1,000	1,000	0	0	0	0	0	1,000	0	32	32	81	.06/15/2029
06051G-GT-0	BANK AMER CORP		.09/26/2024	VARIOUS		.500,000	.500,000	.538,470	.513,076	0	(.5,455)	0	(.5,455)	0	.507,621	0	(.7,621)	(.7,621)	15,465	.10/01/2025
06051G-JK-6	BK OF AMERICA CORP		.11/22/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		.401,438	.415,000	.414,224	.414,587	0	.130	0	.130	0	.414,718	0	(.13,280)	(.13,280)	.5,395	.10/24/2026
06051G-JR-1	BK OF AMERICA CORP		.04/17/2024			.635,000	.635,000	.635,000	.635,000	0	0	0	0	0	.635,000	0	0	0	.3,099	.04/22/2025
06051G-JS-9	BK OF AMERICA CORP		.05/24/2024	ZERO STAGE CAPITAL		.73,774	.80,000	.69,422	.71,923	0	.860	0	.860	0	.72,783	0	.990	.990	1,179	.07/22/2027
06051G-KE-8	BK OF AMERICA CORP		.12/03/2024	VARIOUS		.871,405	.875,000	.875,000	.875,000	0	0	0	0	0	.875,000	0	(.3,596)	(.3,596)	11,997	.12/06/2025
06051G-LG-2	BANK AMERICA CORP		.11/06/2024	ZERO STAGE CAPITAL		.620,787	.615,000	.615,000	.615,000	0	0	0	0	0	.615,000	0	5,787	5,787	33,059	.04/25/2029
06406R-BN-6	BANK NEW YORK MELLON		.05/24/2024	ZERO STAGE CAPITAL		.273,370	.280,000	.280,000	.280,000	0	0	0	0	0	.280,000	0	(.6,630)	(.6,630)	10,494	.02/01/2029
081331-AE-0	BELVOIR LD LLC		.12/18/2024	MORTGAGE PAYDOWN		.10,009	.10,009	.9,892	.9,901	0	.5	0	.5	0	.9,906	0	.104	.104	.399	.12/15/2035
08576P-AK-7	BERRY GLOBAL INC		.03/04/2024	ZERO STAGE CAPITAL		.290,000	.290,000	.287,378	.287,734	0	.82	0	.82	0	.287,816	0	2,184	2,184	6,158	.04/15/2028
092113-AU-3	BLACK HILLS CORP		.08/23/2024	VARIOUS		.1,245,514	.1,250,000	.1,250,000	.1,250,000	0	0	0	0	0	.1,250,000	0	(.4,486)	(.4,486)	12,012	.08/23/2024
09261H-AB-3	BLACKSTONE PRIVATE C		.01/05/2024	ZERO STAGE CAPITAL		.209,023	.215,000	.215,000	.215,000	0	0	0	0	0	.215,000	0	(.5,977)	(.5,977)	1,191	.09/15/2024
097023-CJ-2	BOEING CO		.08/19/2024	ZERO STAGE CAPITAL		.315,081	.370,000	.314,815	.317,152	0	2,479	0	2,479	0	.319,631	0	(.4,550)	(.4,550)	10,693	.05/01/2034
097023-DE-2	BOEING CO		.02/04/2024	MATURITY		.250,000	.250,000	.250,000	.250,000	0	0	0	0	0	.250,000	0	0	0	1,791	.02/04/2024
097023-DS-1	BOEING CO		.09/26/2024	ZERO STAGE CAPITAL		.852,487	.930,000	.852,084	.651,910	0	3,397	0	3,397	0	.863,685	0	(.11,198)	(.11,198)	27,109	.02/01/2031
09951L-AA-1	BOOZ ALLEN HAMILTON		.01/09/2024	ZERO STAGE CAPITAL		.400,826	.425,000	.415,438	.417,926	0	.38	0	.38	0	.417,964	0	(.17,138)	(.17,138)	.5,947	.09/01/2028
10112R-AW-4	BOSTON PTYS LTD PARTNERS		.02/01/2024	MATURITY		.500,000	.500,000	.498,470	.499,966	0	.14	0	.14	0	.500,000	0	0	0	9,500	.02/01/2024
103304-BV-2	BOYD GAMING CORP		.11/19/2024	ZERO STAGE CAPITAL		.394,999	.425,000	.428,281	.390,524	37,013	(.368)	0	.36,645	0	.427,169	0	(.32,170)	(.32,170)	23,832	.06/15/2031
109696-AA-2	BRINKS CO		.11/07/2024	ZERO STAGE CAPITAL		.204,750	.210,000	.193,060	.196,211	0	2,800	0	2,800	0	.199,011	0	5,739	5,739	10,299	.10/15/2027
11133T-AD-5	BROADRIDGE FINL SOLU		.08/14/2024	ZERO STAGE CAPITAL		.459,465	.500,000	.426,970	.436,444	0	5,782	0	5,782	0	.442,226	0	.17,240	.17,240	10,231	.12/01/2029
11134L-AF-6	BROADCOM CORP/BROADC		.01/15/2024	MATURITY		.1,000,000	1,000,000	1,077,975	1,000,000	0	0	0	0	0	1,000,000	0	0	0	18,125	.01/15/2024
11135F-BE-0	BROADCOM INC		.01/08/2024	ZERO STAGE CAPITAL		.447,420	.500,000	.421,630	.438,102	0	.297	0	.297	0	.438,398	0	9,022	9,022	3,900	.02/15/2028
117043-AS-8	BRUNSWICK CORP		.03/26/2024	ZERO STAGE CAPITAL		.421,465	.430,000	.429,493	.429,892	0	.41	0	.41	0	.429,933	0	(.8,469)	(.8,469)	.2,234	.08/18/2024
118230-AQ-4	BUCKEYE PARTNERS L P		.11/04/2024	ZERO STAGE CAPITAL		.430,080	.448,000	.404,640	.423,460	4,815	5,383	0	10,198	0	.433,658	0	(.3,578)	(.3,578)	16,418	.12/01/2026
118230-AT-8	BUCKEYE PARTNERS L P		.06/26/2024	TENDER EX		.78,210	.79,000	.79,000	.76,681	2,319	0	0	2,319	0	.79,000	0	(.790)	(.790)	2,670	.03/01/2025
124857-AT-0	CBS CORP		.03/13/2024	JP MORGAN		.399,506	.450,000	.410,886	.431,328	0	.852	0	.852	0	.432,179	0	(.32,674)	(.32,674)	8,859	.02/15/2028
1248EP-BR-3	CCO HLDGS LLC/CAP CORP	CORPORATE	.07/30/2024	ZERO STAGE CAPITAL		.492,900	.496,000	.481,339	.487,418	0	2,028	0	2,028	0	.489,447	0	3,453	3,453	20,460	.05/01/2026
1248EP-CL-5	CCO HLDGS LLC / CCO		.07/25/2024	ZERO STAGE CAPITAL		.1,491,000	1,885,000	1,616,097	1,516,478	102,924	.11,199	0	114,123	0	1,630,600	0	(.139,600)	(.139,600)	52,691	.06/01/2033
12543D-BC-3	CHS / CMNTY HEALTH S		.05/31/2024	VARIOUS		.541,660	.550,000	.543,844	.547,341	.357	.241	0	.598	0	.547,939	0	(.6,279)	(.6,279)	22,079	.03/27/2026
12556L-BJ-4	CIT BK NATL ASSN PAS		.09/24/2024	VARIOUS		.500,000	.500,000	.522,059	.505,662	0	(.5,598)	0	(.5,598)	0	.500,064	0	(.64)	(.64)	14,845	.09/27/2025
12597Y-AA-7	CYR ATLAS BUYER INC.		.07/16/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		.635,649	.736,000	.615,583	.620,770	17,823	7,850	0	.25,673	0	.646,442	0	(.10,793)	(.10,793)	29,730	.12/01/2028
126307-AH-0	CSC HLDGS INC		.02/23/2024			.418,000	.418,000	.402,047	.409,490	6,920	.604	0	7,524	0	.417,014	0	.986	.986	.5,303	.06/01/2024
126307-AQ-0	CSC HLDGS INC		.07/12/2024	ZERO STAGE CAPITAL		.293,763	.355,000	.316,838	.317,504	0	5,456	0	5,456	0	.322,960	0	(.29,198)	(.29,198)	14,644	.04/15/2027
126307-AS-6	CSC HLDGS LLC		.04/30/2024	ZERO STAGE CAPITAL		.547,418	.715,000	.699,937	.632,253	59,733	3,532	0	63,265	0	.695,518	0	(.148,100)	(.148,100)	28,930	.02/01/2028
126307-BB-2	CSC HLDGS LLC		.05/21/2024	ZERO STAGE CAPITAL		.576,469	.975,000	.829,750	.742,872	106,711	5,756	0	112,467	0	.855,339	0	(.278,870)	(.278,870)	19,216	.12/01/2030
126307-BD-8	CSC HLDGS INC		.03/13/2024	ZERO STAGE CAPITAL		.332,666	.609,000	.599,865	.367,452	234,566	.177	0	234,743	0	.602,195	0	(.269,528)	(.269,528)	8,137	.12/01/2030
126307-BF-3	CSC HLDGS LLC		.07/12/2024	ZERO STAGE CAPITAL		.718,640	.1,214,000	.945,251	.867,868	86,926	10,700	0	.97,626	0	.965,494	0	(.246,854)	(.246,854)	33,317	.02/15/2031
126307-BH-9	CSC HLDGS LLC		.05/21/2024	ZERO STAGE CAPITAL		.287,875	.490,000	.433,650	.371,077	69,147	1,965	0	.71,112	0	.442,189	0	(.154,314)	(.154,314)	11,515	.11/15/2031
126307-BM-8	CSC HLDGS LLC		.01/24/2024	ZERO STAGE CAPITAL		.1,488,431	.1,465,000	.1,465,000	1,465,000	0	0	0	0	0	1,465,000	0	23,431	23,431	31,777	.05/15/2028
126458-AE-8	CTR PARTNERSHIP LP/		.05/21/2024	ZERO STAGE CAPITAL		.226,901	.249,000	.249,000	.227,539	21,461	0	0	.21,461	0	.249,000	0	(.22,099)	(.22,099)	8,636	.06/30/2028
12662P-AD-0	CVR ENERGY INC N		.11/06/2024	ZERO STAGE CAPITAL		.1,154,044	.1,240,000	1,135,513	1,052,147	12,100	3,389	0	15,489	0	.1,146,686	0	7,358	7,358	39,242	.02/15/2028
12769G-AB-6	CAESARS ENTERTAINMEN		.02/08/2024	ZERO STAGE CAPITAL		.283,250	.275,000	.275,000	.275,000	0	0	0	0	0	.275,000	0	8,250	8,250	.9,465	.02/15/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
13123X-BF-8	CALLON PETE CO DEL		.04/01/2024	VARIOUS		1,378,926	1,308,000	1,236,705	1,243,481	0	771	0	771	0	1,244,252	0	134,674	134,674	16,678	.06/15/2030
131347-CK-0	CALLPINE CORP		.10/25/2024	CORPORATE REORG		90,000	90,000	80,127	85,610	0	1,398	0	1,398	0	87,008	0	2,992	2,992	4,253	.06/01/2026
131347-CN-4	CALPINE CORP		.08/14/2024	ZERO STAGE CAPITAL		358,921	368,000	354,395	351,040	7,501	1,005	0	8,506	0	359,546	0	(625)	(625)	17,288	.03/15/2028
13323A-AB-6	CAMELOT FIN S A		.08/28/2024	ZERO STAGE CAPITAL		48,938	50,000	46,438	47,620	0	519	0	519	0	48,138	0	799	799	1,863	.11/01/2026
134429-BJ-7	CAMPBELL SOUP CO		.02/21/2024	GOLDMAN SACHS		1,699,840	2,000,000	1,718,540	1,749,328	0	4,952	0	4,952	0	1,754,280	0	(54,440)	(54,440)	15,701	.04/24/2030
138616-AE-7	CANTOR FITZGERALD		.05/01/2024	MATURITY		840,000	840,000	905,592	847,072	0	(7,072)	0	(7,072)	0	840,000	0	0	0	20,475	.05/01/2024
14448C-AR-5	CARRIER GLOBAL CORPO		.04/22/2024	ZERO STAGE CAPITAL		748,870	1,000,000	811,370	820,815	0	2,265	0	2,265	0	823,080	0	(74,210)	(74,210)	18,667	.04/05/2040
14575E-AA-3	CARS COM INC		.05/09/2024	ZERO STAGE CAPITAL ISSUE CALLED at 101.563		189,505	197,000	197,000	190,164	6,836	0	0	6,836	0	197,000	0	(7,495)	(7,495)	6,652	.11/01/2028
14879E-AH-1	CATALENT PHARMA SOLU		.12/17/2024			76,172	75,000	75,000	65,719	9,281	0	0	9,281	0	75,000	0	0	0	4,317	.02/15/2029
14879E-AK-4	CATALENT PHARMA SOLU		.12/17/2024	VARIOUS		700,238	706,000	650,373	610,784	47,413	5,975	0	53,388	0	664,172	0	31,262	31,262	28,419	.04/01/2030
14913R-2H-9	CATERPILLAR FINL SVC		.11/21/2024	JP MORGAN		482,420	500,000	499,365	499,760	0	114	0	114	0	499,874	0	(17,454)	(17,454)	4,100	.11/13/2025
14989B-AA-2	CEANER FINANCE II LLC		.11/22/2024	VARIOUS ISSUE CALLED at 100.000		67,706	67,706	65,381	65,497	0	60	0	60	0	65,556	0	2,149	2,149	3,458	.11/15/2037
15138A-AC-4	CENTENNIAL RESOURCE		.04/05/2024			615,000	615,000	597,199	600,398	0	1,090	0	1,090	0	601,488	0	13,512	13,512	21,610	.04/01/2027
153527-AM-8	CENTRAL GARDEN & PET		.06/11/2024	ZERO STAGE CAPITAL		545,063	570,000	570,350	556,862	13,382	(2)	0	13,380	0	570,242	0	(25,179)	(25,179)	25,236	.02/01/2028
16115Q-AF-7	CHART INDS INC		.02/09/2024	ZERO STAGE CAPITAL		715,616	696,000	699,686	700,003	0	(63)	0	(63)	0	699,940	0	15,676	15,676	32,124	.01/01/2030
161175-CN-4	CHARTER COMMUNICATIO		.05/13/2024	MK TAXES SYS		1,006,700	1,000,000	1,005,740	1,005,515	0	(670)	0	(670)	0	1,004,845	0	1,855	1,855	31,604	.11/10/2026
163851-AH-1	CHEMOURS CO		.03/07/2024	ZERO STAGE CAPITAL		367,379	425,000	419,400	373,601	47,124	123	0	47,247	0	420,848	0	(53,469)	(53,469)	6,334	.11/15/2029
16411Q-AG-6	CHENIERE ENERGY INC		.10/16/2024	ZERO STAGE CAPITAL		636,909	650,000	650,000	650,000	0	0	0	0	0	650,000	0	(13,091)	(13,091)	30,550	.10/01/2029
16411Q-AK-7	CHENIERE ENERGY PART		.08/13/2024	ZERO STAGE CAPITAL		331,471	355,000	355,000	355,000	0	0	0	0	0	355,000	0	(23,529)	(23,529)	13,529	.03/01/2031
16411R-AK-5	CHENIERE ENERGY INC		.08/06/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		315,078	321,000	321,000	321,000	0	0	0	0	0	321,000	0	(5,922)	(5,922)	12,042	.10/15/2028
17027N-AA-0	CHOBANI LLC/FINANCE CORP		.01/19/2024			299,000	299,000	276,783	293,309	0	268	0	268	0	293,577	0	5,423	5,423	6,167	.04/15/2025
172441-BC-0	CINEMARK USA INC		.01/31/2024	ZERO STAGE CAPITAL		61,381	61,000	61,000	61,000	0	0	0	0	0	61,000	0	381	381	1,349	.05/01/2025
172441-BD-8	CINEMARK USA INC		.02/02/2024	ZERO STAGE CAPITAL		319,770	323,000	316,136	315,774	498	275	0	773	0	316,546	0	3,224	3,224	7,330	.03/15/2026
17275R-BR-2	CISCO SYS INC		.06/10/2024	GOLDMAN SACHS ISSUE CALLED at 100.000		997,680	1,000,000	999,650	18	0	18	0	18	0	999,668	0	(1,988)	(1,988)	14,146	.02/26/2029
172967-HQ-7	CITIGROUP INC		.08/12/2024			304,000	304,000	282,110	282,110	0	0	0	0	0	282,110	0	21,890	21,890	16,573	.01/01/9999
172967-ND-9	CITIGROUP INC		.07/22/2024	ZERO STAGE CAPITAL		256,789	260,000	260,000	260,000	0	0	0	0	0	260,000	0	(3,211)	(3,211)	2,405	.11/03/2025
172967-NN-7	CITIGROUP INC		.10/09/2024	CITIGROUP		923,060	1,000,000	947,770	954,034	0	3,195	0	3,195	0	957,229	0	(34,169)	(34,169)	40,268	.03/17/2033
172967-NX-5	CITIGROUP INC		.11/26/2024	ZERO STAGE CAPITAL		1,888,849	1,885,000	1,885,000	1,885,000	0	0	0	0	0	1,885,000	0	3,849	3,849	89,749	.09/29/2026
17302X-AA-2	CITGO PETE CORP		.04/10/2024	ZERO STAGE CAPITAL		2,751,556	2,755,000	2,761,519	2,745,834	3,482	(151)	0	3,331	0	2,749,165	0	2,391	2,391	62,676	.06/15/2025
17325F-BC-1	CITIBANK N A		.11/22/2024	ZERO STAGE CAPITAL		1,424,055	1,405,000	1,405,000	1,405,000	0	0	0	0	0	1,405,000	0	19,055	19,055	66,647	.12/04/2026
17327C-AR-4	CITIGROUP INC		.06/11/2024	ZERO STAGE CAPITAL		137,596	135,000	135,000	135,000	0	0	0	0	0	135,000	0	2,596	2,596	4,561	.05/25/2034
17888H-AC-7	CIVITAS RESOURCES IN		.09/19/2024	ZERO STAGE CAPITAL		3,356,240	3,125,000	3,165,576	3,164,757	0	(4,660)	0	(4,660)	0	3,160,097	0	196,143	196,143	245,158	.11/01/2030
185899-AG-6	CLEVELAND CLIFFS INC		.03/05/2024	ZERO STAGE CAPITAL		905,575	890,000	803,300	849,380	1,862	2,589	0	4,451	0	853,831	0	51,744	51,744	28,536	.03/15/2026
18977W-2A-7	CNO GLOBAL FUNDING		.05/08/2024	ZERO STAGE CAPITAL		227,231	250,000	219,710	228,702	0	2,591	0	2,591	0	231,293	0	(4,063)	(4,063)	2,589	.10/07/2026
19416M-AA-7	COLGATE ENERGY PARTNERS		.05/10/2024	ZERO STAGE CAPITAL		735,475	730,000	722,481	726,454	0	577	0	577	0	727,031	0	8,444	8,444	42,274	.02/15/2026
20030N-CH-2	COMCAST CORP		.07/26/2024	GOLDMAN SACHS		959,710	1,000,000	981,885	991,136	0	1,098	0	1,098	0	992,234	0	(32,524)	(32,524)	26,428	.05/01/2028
20338H-AB-9	COMSCOPE TECHNOLOGI		.01/17/2024	ZERO STAGE CAPITAL		2,069	5,000	4,685	2,086	2,758	2	0	2,760	0	4,846	0	(2,776)	(2,776)	86	.03/15/2027
20338Q-AA-1	COMSCOPE FIN LLC		.09/26/2024	ZERO STAGE CAPITAL		818,520	912,000	768,615	482,366	324,892	20,836	0	345,728	0	828,094	0	(9,574)	(9,574)	80,634	.03/01/2027
20338Q-AD-5	COMSCOPE FIN LLC		.09/20/2024	ZERO STAGE CAPITAL		2,910	3,000	3,005	2,677	325	(1)	0	324	0	3,001	0	(91)	(91)	191	.03/01/2026
205768-AU-8	COMSTOCK RES INC		.07/25/2024	ZERO STAGE CAPITAL		62,806	65,000	62,075	62,075	0	84	0	84	0	62,159	0	648	648	1,304	.03/01/2029
20602D-AA-9	CONCENTRIX CORP		.09/16/2024	ZERO STAGE CAPITAL		324,923	315,000	314,698	314,736	0	68	0	68	0	314,804	0	10,118	10,118	23,566	.08/02/2026
212015-AN-1	CONTINENTAL RESOURCES	CORPORATE	.06/01/2024	MATURITY		470,000	470,000	494,050	474,025	0	(4,025)	0	(4,025)	0	470,000	0	0	0	8,930	.06/01/2024
212015-AS-0	CONTINENTAL RES INC N		.08/12/2024	ZERO STAGE CAPITAL		308,083	315,000	289,394	294,176	0	2,857	0	2,857	0	297,033	0	11,050	11,050	14,853	.01/15/2028
22160K-AN-5	COSTCO WHOLESALE COR		.03/14/2024	MORGAN STANLEY		1,352,760	1,500,000	1,332,375	1,353,992	0	8,415	0	8,415	0	1,362,408	0	(9,648)	(9,648)	5,042	.06/20/2027
22207A-AA-0	COTY INC		.05/08/2024	ZERO STAGE CAPITAL		217,150	215,000	215,000	215,000	0	0	0	0	0	215,000	0	2,150	2,150	11,237	.07/15/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
228187-AB-6	CROWN AMERS LLC / CR		.08/28/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		301,950	305,000	294,884	297,439	0	2,300	0	2,300	0	299,739	0	2,211	2,211	15,614	.02/01/2026
228701-AF-5	CROWNROCK LP/CROWNROCK FIN		.08/09/2024			230,000	230,000	231,725	229,837	163	0	0	163	0	230,000	0	0	0	10,745	.10/15/2025
228701-AG-3	CROWNROCK LP		.09/11/2024	ZERO STAGE CAPITAL		328,034	330,000	330,000	322,130	7,871	0	0	7,871	0	330,000	0	(1,966)	(1,966)	8,226	.05/01/2029
23110A-AA-4	CUMULUS MEDIA NEW HL		.05/02/2024	VARIOUS		218,080	232,000	213,750	156,458	63,020	1,535	0	64,555	0	221,014	0	(2,934)	(2,934)	18,357	.07/01/2026
23311V-AJ-6	DCP MIDSTREAM OPERAT		.08/08/2024	ZERO STAGE CAPITAL		194,585	190,000	207,575	199,860	0	(1,721)	0	(1,721)	0	198,140	0	(3,555)	(3,555)	11,400	.07/15/2027
233331-AW-7	DTE ENERGY CO		.10/01/2024	MATURITY		1,440,000	1,440,000	1,511,341	1,452,843	0	(12,843)	0	(12,843)	0	1,440,000	0	0	0	36,418	.10/01/2024
233331-BD-8	DTE ENERGY CO		.11/01/2024	MATURITY		1,100,000	1,100,000	1,100,077	1,100,053	0	(53)	0	(53)	0	1,100,000	0	0	0	46,420	.11/01/2024
23345M-AB-3	DT MIDSTREAM INC		.11/07/2024	ZERO STAGE CAPITAL		368,000	400,000	400,406	361,312	38,979	(41)	0	38,938	0	400,251	0	(32,251)	(32,251)	15,659	.06/15/2031
233852-AD-4	DAIMLER TRUCKS FI CA		.02/14/2024	RBC DEXIA		1,948,920	2,000,000	1,904,120	1,940,841	0	7,581	0	7,581	0	1,948,422	0	498	498	7,622	.12/13/2024
233853-AS-9	DAIMLER TRUCKS FIN N		.06/24/2024	ZERO STAGE CAPITAL		260,273	260,000	259,899	259,917	0	24	0	24	0	259,942	0	331	331	12,780	.08/08/2025
235825-AF-3	DANA INCORPORATED		.10/17/2024	ZERO STAGE CAPITAL		346,125	355,000	355,000	352,870	0	2,130	0	2,130	0	355,000	0	(8,875)	(8,875)	17,650	.11/15/2027
235825-AH-9	DANA INC		.10/18/2024	ZERO STAGE CAPITAL		338,546	385,000	342,531	327,363	17,984	3,803	0	21,787	0	349,150	0	(10,604)	(10,604)	18,482	.09/01/2030
235825-AJ-5	DANA INC		.10/21/2024	ZERO STAGE CAPITAL		257,500	300,000	299,625	261,357	38,372	11	0	38,383	0	299,739	0	(42,239)	(42,239)	10,163	.02/15/2032
24228J-AA-1	DEALER TIRE LLC		.10/16/2024	ZERO STAGE CAPITAL		147,138	149,000	156,078	147,683	4,532	(1,575)	0	2,957	0	150,640	0	(3,502)	(3,502)	14,436	.02/01/2028
24422E-XB-0	JOHN DEERE CAPITAL C		.05/22/2024	ZERO STAGE CAPITAL		634,699	635,000	634,054	634,132	0	66	0	66	0	634,198	0	501	501	26,534	.07/14/2028
25179M-BE-2	DEVON ENERGY CORP NE		.07/25/2024	ZERO STAGE CAPITAL		1,386,829	1,375,000	1,375,000	1,375,000	0	0	0	0	0	1,375,000	0	11,829	11,829	48,262	.06/15/2028
25179M-BF-9	DEVON ENERGY CORP NE		.08/19/2024	CITIGROUP		987,750	1,000,000	991,810	993,324	0	620	0	620	0	993,944	0	(6,194)	(6,194)	49,375	.01/15/2030
25277L-AC-0	DIAMOND SPORTS GROUP		.02/07/2024	ZERO STAGE CAPITAL		25,550	511,000	107,072	26,828	80,245	0	0	80,245	0	107,072	0	(81,522)	(81,522)	0	.08/15/2027
25277L-AF-3	DIAMOND SPORTS GROUP		.02/07/2024	ZERO STAGE CAPITAL		36,000	640,000	96,000	32,800	63,200	0	0	63,200	0	96,000	0	(60,000)	(60,000)	0	.08/15/2026
25388J-AV-8	DIGITAL RLTY TR LP		.07/25/2024	ZERO STAGE CAPITAL		1,014,010	1,000,000	995,630	996,419	0	457	0	457	0	996,876	0	17,134	17,134	57,196	.01/15/2028
25461L-AA-0	DIRECTV FING LLC / D		.10/01/2024	ZERO STAGE CAPITAL		1,650,758	1,754,000	1,774,491	1,532,836	111,615	(421)	0	111,194	0	1,762,915	0	(112,157)	(112,157)	52,907	.08/15/2027
25470M-AG-4	DISH NETWORK CORPORA		.02/13/2024	ZERO STAGE CAPITAL		218,913	211,000	207,141	207,825	0	80	0	80	0	207,905	0	11,008	11,008	6,198	.11/15/2027
25470X-AW-5	DISH DBS CORP		.01/24/2024	ZERO STAGE CAPITAL		4,688	5,000	5,091	4,693	325	(1)	0	324	0	5,017	0	(329)	(329)	58	.11/15/2024
25470X-AY-1	DISH DBS CORP		.01/17/2024	ZERO STAGE CAPITAL		213,300	395,000	418,550	275,528	129,982	(197)	0	129,785	0	405,314	0	(192,014)	(192,014)	16,837	.07/01/2026
25470X-BB-0	DISH DBS CORPORATION		.01/16/2024	ZERO STAGE CAPITAL		12,075	30,000	3	233	0	0	0	0	0	233	0	11,842	11,842	1,211	.07/01/2028
25470X-BD-6	DISH DBS CORPORATION		.01/16/2024	ZERO STAGE CAPITAL		141,213	395,000	395,000	203,986	191,014	0	0	191,014	0	395,000	0	(253,788)	(253,788)	2,643	.06/01/2029
25470X-BE-4	DISH DBS CORPORATION		.01/18/2024	ZERO STAGE CAPITAL		602,000	800,000	800,000	686,896	113,104	0	0	113,104	0	800,000	0	(198,000)	(198,000)	5,950	.12/01/2026
25470X-BF-1	DISH DBS CORPORATION		.01/16/2024	ZERO STAGE CAPITAL		183,613	300,000	300,000	239,841	60,159	0	0	60,159	0	300,000	0	(116,388)	(116,388)	2,252	.12/01/2028
25525P-AA-5	DIVERSIFIED HEALTHCA		.11/28/2024	VARIOUS		228,031	230,000	249,757	225,982	7,752	(1,009)	0	6,743	0	232,725	0	(4,694)	(4,694)	4,376	.06/15/2025
256677-AL-9	DOLLAR GEN CORP		.04/29/2024	ZERO STAGE CAPITAL		962,720	1,000,000	996,540	996,965	0	91	0	91	0	997,056	0	(34,336)	(34,336)	24,861	.11/01/2032
25830J-AA-9	DORNOCH DEBT MERGER		.10/09/2024	ZERO STAGE CAPITAL		214,890	247,000	207,480	214,237	0	3,410	0	3,410	0	217,646	0	(2,756)	(2,756)	16,136	.10/15/2029
26483E-AL-4	DUN & BRADSTREET COR		.10/17/2024	ZERO STAGE CAPITAL		441,350	455,000	455,000	424,929	30,071	0	0	30,071	0	455,000	0	(13,650)	(13,650)	19,148	.12/15/2029
26884T-AL-6	ERAC USA FINANCE COM		.11/15/2024	MATURITY		705,000	705,000	752,038	715,892	0	(10,892)	0	(10,892)	0	705,000	0	0	0	27,143	.11/15/2024
278642-AY-9	EBAY INC		.05/09/2024	ZERO STAGE CAPITAL		212,185	250,000	206,525	211,987	0	1,574	0	1,574	0	213,562	0	(1,377)	(1,377)	3,304	.05/10/2031
28035Q-AA-0	EDGEWELL PERSONAL CARE		.06/04/2024	ZERO STAGE CAPITAL		1,304,550	1,338,000	1,262,980	1,259,376	6,531	5,988	0	12,519	0	1,271,894	0	32,656	32,656	37,613	.06/01/2028
28470R-AH-5	ELDORADO RESORTS INC		.02/06/2024	TENDER EX		3,448,019	3,435,000	3,399,338	3,411,537	739	1,231	0	1,970	0	3,413,506	0	34,513	34,513	128,216	.07/01/2025
28470R-AK-8	ELDORADO RESORTS INC		.10/17/2024	CORPORATE REORG		212,224	208,000	212,160	0	0	(2,142)	0	(2,142)	0	210,018	0	2,206	2,206	13,426	.07/01/2027
291011-BQ-6	EMERSON ELEC CO		.10/21/2024	ZERO STAGE CAPITAL		871,836	965,000	962,867	963,454	0	203	0	203	0	963,657	0	(91,821)	(91,821)	13,696	.12/21/2028
29273V-AS-9	ENERGY TRANSFER L P		.10/04/2024	VARIOUS		3,652,430	3,500,000	3,526,775	3,526,139	0	(2,646)	0	(2,646)	0	3,523,494	0	128,936	128,936	137,250	.12/01/2028
29278N-AG-8	ENERGY TRANSFER LP		.07/30/2024	VARIOUS		3,506,205	3,490,000	3,594,890	3,552,566	0	(10,454)	0	(10,454)	0	3,542,112	0	(35,907)	(35,907)	129,812	.04/15/2029
29336T-AC-4	ENLINK MIDSTREAM LLC		.11/19/2024	ZERO STAGE CAPITAL		828,030	832,000	830,058	819,612	9,125	896	0	10,021	0	829,633	0	(1,603)	(1,603)	49,563	.01/15/2028
29336T-AD-2	ENLINK MIDSTREAM LLC		.04/18/2024	ZERO STAGE CAPITAL		1,551,550	1,540,000	1,535,700	1,536,075	0	146	0	146	0	1,536,221	0	15,329	15,329	64,231	.09/01/2030
29336U-AG-2	ENLINK MIDSTREAM PAR		.11/04/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		224,373	245,000	155,269	158,608	0	955	0	955	0	159,563	0	64,811	64,811	12,388	.06/01/2047
29364W-BK-3	ENTERGY LA LLC		.08/14/2024			1,000,000	1,000,000	998,500	999,621	0	320	0	320	0	999,941	0	59	59	8,392	.10/01/2024
29365D-AA-7	ENTERCOM MEDIA CORP		.01/11/2024	ZERO STAGE CAPITAL		15,515	428,000	431,791	8,025	421,803	(21)	0	421,782	0	429,807	0	(414,292)	(414,292)	0	.05/01/2027
29444U-BH-8	EQUINIX INC		.07/23/2024	ZERO STAGE CAPITAL		212,745	250,000	202,733	209,430	0	2,996	0	2,996	0	212,426	0	319	319	5,509	.07/15/2030
29444U-BU-9	EQUINIX INC		.06/10/2024	ZERO STAGE CAPITAL		451,930	500,000	456,730	461,581	0	1,682	0	1,682	0	463,263	0	(11,333)	(11,333)	12,783	.04/15/2032

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
29977L-AA-9	EVERARC ESCROW S AR		.09/05/2024	ZERO STAGE CAPITAL		.962,063	1,020,000	1,014,313	885,972	129,598	.451	0	130,049	0	1,016,020	0	(53,958)	(53,958)	42,413	10/30/2029
30034T-AA-1	GLOBAL CASH ACCESS I		.02/29/2024	ZERO STAGE CAPITAL		.425,700	430,000	434,247	390,849	41,660	(164)	0	41,496	0	432,344	0	(6,644)	(6,644)	13,676	07/15/2029
302635-AJ-6	FS KKR CAP CORP		.10/12/2024	MATURITY		.300,000	300,000	299,538	299,878	0	122	0	122	0	300,000	0	0	0	4,950	10/12/2024
30303M-BN-5	META PLATFORMS INC		.02/21/2024	JP MORGAN		1,504,380	1,500,000	1,485,390	1,486,158	0	168	0	168	0	1,486,326	0	18,054	18,054	20,213	05/15/2033
30321L-ZB-7	F&G GLOBAL FUNDING		.08/12/2024	ZERO STAGE CAPITAL		.517,192	520,000	516,996	519,235	0	.656	0	.656	0	519,891	0	(2,699)	(2,699)	4,199	09/20/2024
309601-AA-0	FARMERS INS EXCHANGE		.05/01/2024	MATURITY		.743,000	743,000	782,796	751,361	0	(8,361)	0	(8,361)	0	743,000	0	0	0	32,042	05/01/2024
31677Q-BT-5	FIFTH THIRD BK CINCI		.10/23/2024	VARIOUS		2,505,000	2,505,000	2,465,747	2,471,414	0	14,694	0	14,694	0	2,486,108	0	18,892	18,892	73,296	10/27/2025
341081-GN-1	FLORIDA PWR & LT CO		.05/14/2024	ZERO STAGE CAPITAL		.225,354	230,000	229,848	229,865	0	.11	0	.11	0	229,875	0	(4,521)	(4,521)	5,060	05/15/2028
345370-CQ-1	FORD MTR CO DEL		.10/02/2024	ZERO STAGE CAPITAL		.418,513	495,000	383,254	383,492	0	2,206	0	2,206	0	385,698	0	32,814	32,814	28,327	01/15/2043
345370-DA-5	FORD MTR CO DEL		.03/01/2024	ZERO STAGE CAPITAL		1,046,362	1,280,000	1,018,007	1,028,293	0	4,239	0	4,239	0	1,032,531	0	13,830	13,830	23,458	02/12/2032
345370-DB-3	FORD MTR CO DEL		.02/22/2024	ZERO STAGE CAPITAL		1,271,892	1,270,000	1,230,944	1,232,196	0	.498	0	.498	0	1,232,694	0	39,198	39,198	40,241	08/19/2032
345397-A8-6	FORD MOTOR CREDIT CO		.02/21/2024	ZERO STAGE CAPITAL		3,884,750	4,100,000	3,751,500	3,841,402	0	9,185	0	9,185	0	3,850,587	0	34,163	34,163	87,381	08/17/2027
345397-B3-6	FORD MOTOR CREDIT CO		.03/01/2024	ZERO STAGE CAPITAL		1,129,013	1,275,000	1,070,138	1,091,877	0	3,762	0	3,762	0	1,085,639	0	33,374	33,374	15,867	11/13/2030
345397-B5-1	FORD MOTOR CREDIT CO		.02/23/2024	ZERO STAGE CAPITAL		.206,425	230,000	187,450	197,369	0	1,065	0	1,065	0	198,434	0	7,991	7,991	3,539	02/16/2028
345397-B8-5	FORD MOTOR CREDIT CO		.08/06/2024	ZERO STAGE CAPITAL		.651,789	663,000	662,993	663,000	0	0	0	0	0	663,000	0	(11,211)	(11,211)	15,122	02/10/2025
345397-C2-7	FORD MOTOR CREDIT CO		.10/15/2024	ZERO STAGE CAPITAL		.895,042	905,000	878,551	885,799	0	1,601	0	1,601	0	887,400	0	7,642	7,642	30,491	05/28/2027
345397-C4-3	FORD MOTOR CREDIT CO		.10/16/2024	ZERO STAGE CAPITAL		.286,279	290,000	289,632	289,711	0	100	0	100	0	289,811	0	6,467	6,467	22,450	03/06/2026
345397-III-9	FORD MOTOR CREDIT CO		.09/08/2024	MATURITY SINKING FUND REDEMPTION		3,000,000	3,000,000	2,898,750	2,932,377	0	.67,623	0	.67,623	0	3,000,000	0	0	0	109,920	09/08/2024
346845-AG-5	FORT BENNING FAMILY		.07/15/2024			6,765	6,765	6,245	6,742	0	.22	0	.22	0	6,765	0	0	0	310	01/15/2051
346845-AK-6	FORT BENNING FAMILY		.07/15/2024	VARIOUS ISSUE CALLED at 100.000		6,765	6,765	6,638	6,640	0	1	0	1	0	6,640	0	124	124	310	01/15/2051
347314-AV-8	FORT EUSTIS/FORT STO		.11/18/2024			5,000	5,000	4,998	4,999	0	0	0	0	0	4,999	0	1	1	269	12/15/2030
347466-AE-4	FORT IRWIN LD LLC		.12/18/2024	MORTGAGE PAYDOWN		10,017	10,017	9,900	9,908	0	5	0	5	0	9,913	0	104	104	400	12/15/2035
347466-AG-9	FORT IRWIN LD LLC		.12/18/2024	MORTGAGE PAYDOWN		63,479	63,479	63,775	63,669	0	(67)	0	(67)	0	63,601	0	(122)	(122)	2,559	12/15/2025
34960P-AC-5	FORTRESS TRANS INFRS CORPORATE		.06/21/2024	TENDER EX		586,530	570,000	583,763	578,700	0	(2,477)	0	(2,477)	0	576,222	0	10,308	10,308	49,400	08/01/2027
34960P-AD-3	FORTRESS TRANSN & IN		.02/06/2024	ZERO STAGE CAPITAL		96,500	100,000	100,500	96,246	4,027	(11)	0	4,016	0	100,261	0	(3,761)	(3,761)	1,482	05/01/2028
35906A-BF-4	FRONTIER COMMUNICATI		.09/12/2024	ZERO STAGE CAPITAL		2,570,575	2,590,000	2,475,938	2,376,565	100,379	15,963	0	116,342	0	2,492,908	0	77,667	77,667	111,874	05/01/2028
36143L-2A-2	GA GLOBAL FUNDING TR		.06/04/2024	ZERO STAGE CAPITAL		.234,370	250,000	220,285	231,028	0	3,812	0	3,812	0	234,840	0	(470)	(470)	3,611	01/15/2026
36143L-ZB-0	GA GLOBAL FUNDING TR		.04/08/2024	VARIOUS		499,710	500,000	502,185	500,237	0	(229)	0	(229)	0	500,009	0	(299)	(299)	2,450	04/08/2024
36143L-2C-8	GA GLOBAL FUNDING TR		.07/29/2024	ZERO STAGE CAPITAL		.218,588	220,000	219,514	219,885	0	.95	0	.95	0	219,980	0	(1,393)	(1,393)	1,550	09/13/2024
361448-BK-8	GATX CORP		.04/29/2024	ZERO STAGE CAPITAL		236,753	250,000	247,623	247,884	0	.60	0	.60	0	247,944	0	(11,192)	(11,192)	7,656	03/15/2033
36261N-AA-5	GYP HOLDINGS III COR		.01/26/2024	ZERO STAGE CAPITAL		483,000	525,000	524,070	482,181	40,916	(7)	0	40,909	0	523,090	0	(40,090)	(40,090)	5,829	05/01/2029
36267V-AD-5	GE HEALTHCARE HLDG L		.06/03/2024	ZERO STAGE CAPITAL		.200,264	200,000	200,000	200,000	0	0	0	0	0	200,000	0	264	264	6,191	11/15/2025
366651-AG-2	GARTNER INC		.08/12/2024	ZERO STAGE CAPITAL		262,271	281,000	282,636	281,839	0	(204)	0	(204)	0	281,635	0	(19,363)	(19,363)	6,734	06/15/2029
37045X-DM-5	GENERAL MTRS FINL CO		.03/19/2024	ZERO STAGE CAPITAL		477,114	490,000	489,799	489,946	0	12	0	12	0	489,959	0	(12,845)	(12,845)	2,328	10/15/2024
37185L-AM-4	GENESIS ENERGY LP		.12/20/2024	TENDER EX		.616,206	603,000	618,135	609,981	226	(3,301)	0	(3,075)	0	606,906	0	9,300	9,300	69,010	01/15/2027
37254B-AC-4	GENPACT LUXEMBOURG S		.12/01/2024	MATURITY		945,000	945,000	1,000,501	960,969	0	(15,969)	0	(15,969)	0	945,000	0	0	0	31,894	12/01/2024
376778-AE-2	G-LAM MILHSG FEE LLC		.07/05/2024	VARIOUS		8,354	8,354	8,354	8,354	0	0	0	0	0	8,354	0	0	0	424	12/30/2050
37960J-AA-6	GLOBAL AIRCRAFT LEAS		.04/05/2024	VARIOUS		.892,368	941,022	876,870	858,230	42,840	4,672	0	47,512	0	905,742	0	(13,374)	(13,374)	37,302	09/15/2024
37960X-AA-5	GLOBAL INFRASTRUCTUR		.10/29/2024	ZERO STAGE CAPITAL		.254,475	260,000	268,978	237,744	28,771	(888)	0	27,883	0	265,627	0	(11,152)	(11,152)	13,366	06/01/2029
38141G-WR-1	GOLDMAN SACHS GROUP		.10/31/2024	VARIOUS		3,850,000	3,850,000	3,982,594	3,894,179	0	(20,083)	0	(20,083)	0	3,874,096	0	(24,096)	(24,096)	127,320	10/31/2025
38141G-WZ-3	GOLDMAN SACHS GROUP INC		.02/21/2024	CITIGROUP		1,442,640	1,500,000	1,428,225	1,436,631	0	1,497	0	1,497	0	1,438,129	0	4,511	4,511	19,707	05/01/2029
38141G-YG-3	GOLDMAN SACHS GROUP		.05/24/2024	ZERO STAGE CAPITAL		.205,313	225,000	225,000	225,000	0	0	0	0	0	225,000	0	(19,688)	(19,688)	2,486	09/10/2027
38143U-8H-7	GOLDMAN SACHS GROUP INC		.11/22/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		.843,603	855,000	947,463	888,537	0	(15,755)	0	(15,755)	0	872,782	0	(29,179)	(29,179)	40,078	02/25/2026
38173M-AA-0	GOLUB CAP BDC INC		.04/08/2024			.310,000	310,000	321,433	310,991	0	(991)	0	(991)	0	310,000	0	0	0	5,028	04/15/2024
382550-BH-3	GOODYEAR TIRE & RUBR		.08/07/2024			.180,000	180,000	180,000	180,000	0	0	0	0	0	180,000	0	0	0	11,733	05/31/2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
389286-AA-3	GRAY ESCROW II INC		.02/08/2024	ZERO STAGE CAPITAL		.659,175	.935,000	.856,275	.706,477	.149,895	.789	0	.150,684	0	.857,161	0	(197,986)	(197,986)	12,145	.11/15/2031
389375-AL-0	GRAY TELEVISION INC		.02/12/2024	ZERO STAGE CAPITAL		1,122,835	1,635,000	1,411,646	1,232,643	.204,900	2,594	0	.207,494	0	1,440,137	0	(317,302)	(317,302)	25,672	.10/15/2030
40139L-BF-9	GUARDIAN LIFE GLBL FUND		.07/10/2024	ZERO STAGE CAPITAL		1,101,206	1,150,000	1,150,000	1,150,000	0	0	0	0	0	1,150,000	0	(48,795)	(48,795)	29,241	.03/29/2027
40428H-TA-0	HSBC USA INC NEW		.05/24/2024	VARIOUS ISSUE CALLED at 100.000		.825,000	.825,000	.824,967	.824,993	0	7	0	7	0	.825,000	0	0	0	15,469	.05/24/2024
418751-AB-9	HAT HLDGS I LLC / HA		.07/01/2024			1,025,000	1,025,000	1,011,200	1,016,933	1,217	2,642	0	3,859	0	1,020,792	0	4,208	4,208	44,246	.04/15/2025
41984L-AB-3	HAWAIIAN BRAND INTEL		.10/10/2024	VARIOUS		2,393,850	2,486,972	2,411,919	2,345,115	93,316	12,616	0	105,932	0	2,451,047	0	(57,197)	(57,197)	89,073	.01/20/2026
42329H-AA-6	HELIOS SOFTWARE HLDG		.07/23/2024	ZERO STAGE CAPITAL		1,301,975	1,445,000	1,291,630	1,265,139	33,013	14,564	0	47,577	0	1,312,716	0	(10,741)	(10,741)	38,865	.05/01/2028
42704L-AA-2	HERC HLDGS INC		.11/20/2024	ZERO STAGE CAPITAL		.220,613	.222,000	.230,603	.219,374	8,313	(1,343)	0	6,970	0	.226,344	0	(5,731)	(5,731)	16,484	.07/15/2027
42704M-AA-0	HERBALIFE NUTRITION		.02/23/2024	ZERO STAGE CAPITAL		.603,325	.614,000	.610,415	.602,494	4,800	.584	0	5,384	0	.607,878	0	(4,553)	(4,553)	22,313	.09/01/2025
427169-AA-5	HERENS HOLDCO S A R		.07/31/2024	ZERO STAGE CAPITAL		.443,425	.510,000	.433,445	.418,980	30,927	6,712	0	37,639	0	.456,619	0	(13,194)	(13,194)	16,884	.05/15/2028
431318-AY-0	HILCORP ENERGY I L P		.03/26/2024	ZERO STAGE CAPITAL		.19,500	.20,000	.20,000	.19,423	.577	0	0	.577	0	.20,000	0	(500)	(500)	543	.04/15/2030
437076-BT-8	HOME DEPOT INC		.05/30/2024	RBC CAP		.466,705	.500,000	.498,700	.499,476	0	.56	0	.56	0	.499,532	0	(32,827)	(32,827)	9,994	.09/14/2027
44106M-AT-9	SERVICE PROPERTIES TRUST		.05/08/2024	ZERO STAGE CAPITAL		.401,800	.410,000	.403,850	.400,779	7,297	.561	0	7,858	0	.408,637	0	(6,837)	(6,837)	12,044	.03/15/2025
442722-AA-2	HOWARD MIDSTREAM ENERGY		.06/17/2024	TENDER EX		.823,402	.806,000	.790,974	.790,917	4,305	1,480	0	5,785	0	.796,702	0	.26,699	.26,699	50,174	.01/15/2027
443201-AA-6	HOWMET AEROSPACE INC		.01/31/2024	ZERO STAGE CAPITAL		4,065	4,000	4,000	4,000	0	0	0	0	0	4,000	0	.65	.65	70	.05/01/2025
443201-AB-4	HOWMET AEROSPACE INC		.08/08/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		.353,351	.380,000	.380,000	.380,000	0	0	0	0	0	.380,000	0	(26,649)	(26,649)	12,160	.01/15/2029
44332P-AD-3	HUB INTL LTD		.01/24/2024			1,692,000	1,692,000	1,680,127	1,677,633	0	.438	0	.438	0	1,678,072	0	13,928	13,928	28,952	.05/01/2026
444454-AF-9	HUGHES SATELLITE SYS		.09/25/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		.64,588	.90,000	.59,569	0	0	6,025	0	6,025	0	.65,593	0	(1,006)	(1,006)	3,891	.08/01/2026
44644M-AD-3	HUNTINGTON NATIONAL		.05/13/2024	ISSUE CALLED at 100.000		5,000,000	5,000,000	4,875,000	4,899,781	0	.26,523	0	.26,523	0	4,926,304	0	73,696	73,696	100,200	.05/16/2025
44644M-AH-4	HUNTINGTON NATIONAL		.11/13/2024			.720,000	.720,000	.720,000	.720,000	0	0	0	0	0	.720,000	0	0	0	41,033	.11/18/2025
44891A-BY-2	HYUNDAI CAP AMER		.09/17/2024	VARIOUS ISSUE CALLED at 100.000		4,981,250	5,000,000	4,748,400	4,828,793	0	152,183	0	152,183	0	4,980,976	0	.274	.274	46,083	.09/17/2024
451102-BW-6	ICAHN ENTERPRISES LP		.06/12/2024			.315,000	.315,000	.294,515	.303,944	0	7,171	0	7,171	0	.311,115	0	3,885	3,885	11,222	.09/15/2024
45174H-BC-0	IHEARTCOMMUNICATIONS		.12/20/2024	CORPORATE REORG		.88,343	.95,000	.81,700	.81,086	3,469	4,015	0	7,484	0	.88,570	0	(227)	(227)	8,075	.05/01/2026
45174H-BD-8	IHEARTCOMMUNICATIONS		.12/20/2024	CORPORATE REORG		.979,557	1,055,000	.963,890	.985,750	.275,255	19,905	0	295,160	0	.980,910	0	(1,352)	(1,352)	95,719	.05/01/2027
45174H-BG-1	IHEARTCOMMUNICATIONS		.12/20/2024	CORPORATE REORG		.235,796	.280,000	.217,200	.215,667	9,663	11,089	0	20,752	0	.236,419	0	(623)	(623)	18,324	.01/15/2028
45258L-AA-5	IMOLA MERGER CORPORA		.06/27/2024	ZERO STAGE CAPITAL		1,056,895	1,129,000	1,074,605	1,050,564	29,926	3,743	0	33,669	0	1,084,234	0	(27,339)	(27,339)	32,949	.05/15/2029
45344L-AC-7	CRESCENT ENERGY FINA		.09/26/2024	ZERO STAGE CAPITAL		.168,648	.161,000	.164,161	.164,118	0	(649)	0	(649)	0	.163,469	0	5,179	5,179	16,630	.02/15/2028
458140-CH-1	INTEL CORP		.06/03/2024	ZERO STAGE CAPITAL		.502,050	.500,000	.499,700	.499,707	0	4	0	4	0	.499,711	0	2,339	2,339	22,969	.02/10/2043
459506-AE-1	INTERNATIONAL FLAVOR		.06/10/2024	ZERO STAGE CAPITAL		.385,365	.500,000	.439,635	.441,433	0	.576	0	.576	0	.442,009	0	(56,644)	(56,644)	11,545	.06/01/2047
46205Y-AA-9	ION TRADING TECHNOLO		.10/22/2024	ZERO STAGE CAPITAL		1,395,963	1,555,000	1,396,830	1,343,757	62,409	23,040	0	85,449	0	1,429,205	0	(33,243)	(33,243)	82,709	.05/15/2028
46268T-AE-8	IQVIA INC		.02/26/2024	ZERO STAGE CAPITAL		.345,000	.345,000	.344,510	.344,510	0	0	0	0	0	.344,510	0	.490	.490	5,271	.02/01/2029
465685-AJ-4	ITC HLDGS CORP		.06/15/2024	MATURITY		.500,000	.500,000	.500,055	.500,004	0	(4)	0	(4)	0	.500,000	0	0	0	9,125	.06/15/2024
46647P-AJ-4	JPMORGAN CHASE & CO		.04/16/2024	ZERO STAGE CAPITAL		.533,971	.560,000	.559,485	.559,592	0	18	0	18	0	.559,610	0	(25,639)	(25,639)	9,211	.12/05/2029
46647P-CK-0	JPMORGAN CHASE & CO		.06/18/2024	VARIOUS		1,500,000	1,500,000	1,410,300	1,443,752	0	17,963	0	17,963	0	1,461,715	0	38,285	38,285	14,535	.06/23/2025
46647P-CM-6	JPMORGAN CHASE & CO		.08/06/2024	VARIOUS		6,592,145	6,610,000	6,300,100	6,353,067	0	95,152	0	95,152	0	6,448,219	0	.143,926	.143,926	48,071	.08/09/2025
46647P-CP-9	JPMORGAN CHASE & CO		.06/04/2024	ZERO STAGE CAPITAL		.342,794	.375,000	.375,000	.375,000	0	0	0	0	0	.375,000	0	(32,206)	(32,206)	3,801	.09/22/2027
46647P-CT-1	JPMORGAN CHASE & CO		.08/20/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		1,001,687	1,015,000	1,015,000	1,015,000	0	0	0	0	0	1,015,000	0	(13,313)	(13,313)	10,689	.12/10/2025
46647P-DM-5	JPMORGAN CHASE & CO		.12/11/2024			1,100,000	1,100,000	1,100,000	1,100,000	0	0	0	0	0	1,100,000	0	0	0	61,006	.12/15/2025
46849L-UV-1	JACKSON NATL LIFE GL		.04/09/2024	ZERO STAGE CAPITAL		.485,430	.500,000	.464,220	.483,506	0	4,383	0	4,383	0	.487,889	0	(2,459)	(2,459)	6,538	.01/12/2025
47077W-AA-6	JANE STR GROUP LLC /		.06/12/2024	ZERO STAGE CAPITAL		.409,875	.439,000	.426,220	.405,516	22,234	.715	0	22,949	0	.428,465	0	(18,590)	(18,590)	11,246	.11/15/2029
47233J-DX-3	JEFFERIES FINANCIAL		.04/15/2024	ZERO STAGE CAPITAL		1,013,194	1,300,000	1,002,612	1,026,855	0	7,051	0	7,051	0	1,033,906	0	(20,712)	(20,712)	18,074	.10/15/2032
47233W-BM-0	JEFFERIES FINANCIAL		.07/24/2024	ZERO STAGE CAPITAL		.479,706	.470,000	.467,354	.467,559	0	.269	0	.269	0	.467,828	0	.11,878	.11,878	27,919	.07/21/2028
48850P-AA-2	KEN GARFF AUTOMOTIVE		.09/23/2024	ZERO STAGE CAPITAL		.68,870	.71,000	.71,678	.67,485	3,845	(135)	0	3,710	0	.71,194	0	(2,324)	(2,324)	3,502	.09/15/2028
49446R-BA-6	KIMCO REALTY CORP		.10/08/2024	ZERO STAGE CAPITAL		.387,068	.395,000	.392,749	.392,973	0	.141	0	.141	0	.393,114	0	(6,046)	(6,046)	21,602	.02/01/2033

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
49456B-AF-8	KINDER MORGAN INC DE		.03/07/2024	ZERO STAGE CAPITAL		1,051,677	1,065,000	1,189,228	1,096,878	0	(5,047)	0	(5,047)	0	1,091,831	0	(40,154)	(40,154)	12,339	.06/01/2025
50012L-AC-8	KODIAK GAS SVCS LLC		.08/07/2024	ZERO STAGE CAPITAL		328,600	320,000	324,000	0	0	(436)	0	(436)	0	323,564	0	5,036	5,036	11,854	.02/15/2029
50168A-AB-6	LABL ESCROW ISSUER L		.05/01/2024	ZERO STAGE CAPITAL		224,733	228,000	220,020	221,355	0	0	0	813	0	222,168	0	2,564	2,564	12,289	.07/15/2026
50168Q-AC-9	LABL INC		.05/14/2024	VARIOUS		772,594	865,000	795,913	761,820	45,771	2,798	0	48,569	0	810,389	0	(37,795)	(37,795)	27,295	.11/01/2028
50168Q-AE-5	LABL INC		.03/27/2024	ZERO STAGE CAPITAL		321,600	320,000	320,000	320,000	0	0	0	0	0	320,000	0	1,600	1,600	12,667	.11/01/2028
50208Q-AA-1	LIH FEE II BND		.07/25/2024	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	127	.06/21/2048
516806-AG-1	VITAL ENERGY INC		.03/15/2024	ZERO STAGE CAPITAL		1,440,213	1,370,000	1,386,319	1,384,895	0	(1,405)	0	(1,405)	0	1,383,491	0	56,722	56,722	93,631	.01/15/2028
517834-AG-2	LAS VEGAS SANDS CORP		.02/06/2024	ZERO STAGE CAPITAL		1,085,470	1,102,000	1,026,749	1,077,703	40	4,019	0	4,059	0	1,081,762	0	3,708	3,708	17,632	.08/08/2024
				ISSUE CALLED at 101.250																
52473N-AA-6	LEGENDS HOSPITALITY		.08/19/2024			1,852,875	1,830,000	1,809,450	1,808,607	5,297	3,397	0	8,694	0	1,817,301	0	12,699	12,699	119,713	.02/01/2026
527298-BN-2	LEVEL 3 FING INC		.09/24/2024	CORPORATE REORG		568,000	568,000	546,267	341,323	205,040	2,814	0	207,854	0	549,176	0	18,824	18,824	26,927	.09/15/2027
527298-CD-3	LEVEL 3 FING INC		.11/26/2024	CORPORATE REORG		2,225,000	2,500,000	2,012,500	1,240,025	848,933	70,409	0	919,342	0	2,159,366	0	65,634	65,634	145,725	.07/15/2026
527298-CF-8	LEVEL 3 FING INC		.10/21/2024	ZERO STAGE CAPITAL		632,188	875,000	459,063	368,314	126,270	41,818	0	168,088	0	536,401	0	95,786	95,786	29,272	.01/15/2029
527298-CH-4	LEVEL 3 FING INC		.10/21/2024	CORPORATE REORG		216,700	440,000	216,700	187,409	45,634	23,211	0	68,845	0	256,254	0	(39,554)	(39,554)	15,767	.04/15/2031
				ISSUE CALLED at 100.000																
53219L-AR-0	LIFEPOINT HEALTH INC		.06/05/2024			438,000	438,000	430,300	428,882	2,230	892	0	3,122	0	432,005	0	5,995	5,995	22,183	.12/01/2026
548661-EL-7	LOWES COS INC		.04/29/2024	ZERO STAGE CAPITAL		485,515	500,000	498,740	498,897	0	31	0	31	0	498,928	0	(13,413)	(13,413)	13,542	.04/15/2033
				ISSUE CALLED at 100.607																
552953-CE-9	MGM RESORTS INTERNAT		.09/30/2024			3,018	3,000	3,000	2,990	10	0	0	10	0	3,000	0	0	0	156	.06/15/2025
553283-AC-6	MPH ACQUISITION HLDG		.08/02/2024	ZERO STAGE CAPITAL		59,500	136,000	136,000	110,648	25,352	0	0	25,352	0	136,000	0	(76,500)	(76,500)	5,952	.11/01/2028
553283-AD-4	MPH ACQUISITION HLDG		.07/23/2024	ZERO STAGE CAPITAL		401,150	520,000	522,956	466,206	55,586	(356)	0	55,230	0	521,436	0	(120,286)	(120,286)	25,615	.09/01/2028
55336V-BU-3	MPLX LP		.06/10/2024	ZERO STAGE CAPITAL		475,990	500,000	497,165	497,494	0	104	0	104	0	497,599	0	(21,609)	(21,609)	19,250	.09/01/2032
55342U-AG-9	MPT OPER PARTNERESP / FINL CORPORATE		.12/04/2024	ZERO STAGE CAPITAL		278,175	310,000	303,178	159,324	18,605	430	0	19,035	0	303,759	0	(25,584)	(25,584)	14,933	.08/01/2026
55342U-AH-7	MPT OPERATING PARTNE		.12/03/2024	ZERO STAGE CAPITAL		2,043,107	2,477,000	2,248,815	2,025,542	268,420	14,051	0	282,471	0	2,308,013	0	(264,905)	(264,905)	95,281	.10/15/2027
55354G-AK-6	MSCI INC		.08/12/2024	ZERO STAGE CAPITAL		310,024	336,000	294,592	299,961	0	2,796	0	2,796	0	302,757	0	7,266	7,266	11,571	.09/01/2030
55903V-BB-8	WARNERMEDIA HLDGS IN		.07/18/2024	VARIOUS		2,086,376	2,255,000	2,095,098	2,110,948	0	12,443	0	12,443	0	2,123,390	0	(37,015)	(37,015)	73,723	.03/15/2029
55903V-BC-6	WARNERMEDIA HLDGS IN		.07/26/2024	ZERO STAGE CAPITAL		943,852	1,095,000	973,039	980,256	0	6,336	0	6,336	0	986,593	0	(42,741)	(42,741)	40,573	.03/15/2032
571903-BJ-1	MARRIOTT INTL INC NE		.01/03/2024	ZERO STAGE CAPITAL		503,445	500,000	495,640	496,687	0	9	0	9	0	496,696	0	6,749	6,749	5,556	.10/15/2027
57629W-4S-6	MASSMUTUAL GLBL FDG		.11/07/2024	ZERO STAGE CAPITAL		730,987	720,000	719,784	0	0	38	0	38	0	719,822	0	11,165	11,165	20,774	.04/09/2027
57629W-CE-8	MASSMUTUAL GLBL FDG		.05/20/2024	GOLDMAN		2,443,312	2,450,000	2,432,373	2,448,440	0	1,286	0	1,286	0	2,449,726	0	(6,415)	(6,415)	61,760	.06/22/2024
576485-AE-6	MATADOR RES CO		.04/02/2024	TENDER EX		314,236	314,000	302,675	303,301	0	959	0	959	0	304,260	0	9,976	9,976	10,095	.09/15/2026
576485-AF-3	MATADOR RES CO		.04/05/2024	ZERO STAGE CAPITAL		152,625	150,000	148,440	148,635	0	71	0	71	0	148,706	0	3,919	3,919	4,870	.04/15/2028
57667J-AA-0	MATCH GROUP HOLDINGS		.01/11/2024	ZERO STAGE CAPITAL		141,900	165,000	164,475	142,717	21,860	2	0	21,862	0	164,578	0	(22,678)	(22,678)	1,745	.10/01/2031
577081-BE-1	MATTEL INC		.01/09/2024	ZERO STAGE CAPITAL		175,397	185,000	185,000	185,000	0	0	0	0	0	185,000	0	(9,603)	(9,603)	1,734	.04/01/2026
577081-BF-8	MATTEL INC		.06/20/2024	ZERO STAGE CAPITAL		216,595	234,000	234,000	234,000	0	0	0	0	0	234,000	0	(17,405)	(17,405)	6,338	.04/01/2029
57763R-AB-3	MAUSER PACKAGING SOL		.04/16/2024	CORPORATE REORG		479,494	475,000	475,000	475,000	0	0	0	0	0	475,000	0	4,494	4,494	18,703	.08/15/2026
58013M-FF-6	MCDONALDS CORP MED T		.09/25/2024	MK TAXES SYS		496,105	500,000	497,505	498,795	0	195	0	195	0	498,990	0	(2,885)	(2,885)	18,736	.04/01/2028
58013M-PP-4	MCDONALDS CORP MED T		.07/10/2024	ZERO STAGE CAPITAL		279,064	290,000	327,106	308,472	0	(2,862)	0	(2,862)	0	305,610	0	(26,546)	(26,546)	10,432	.07/01/2027
58502B-AE-6	MEDNAX INC		.01/25/2024	ZERO STAGE CAPITAL		900	1,000	1,000	0	108	0	0	108	0	1,000	0	(100)	(100)	24	.02/15/2030
				ISSUE CALLED at 100.000																
588056-AW-1	MERCER INTL INC		.10/29/2024			295,000	295,000	298,450	282,719	13,563	(508)	0	13,055	0	295,773	0	(773)	(773)	21,002	.01/15/2026
592179-KD-6	METROPOLITAN LIFE GL		.12/20/2024	ZERO STAGE CAPITAL		1,170,736	1,170,000	1,170,000	1,170,000	0	0	0	0	0	1,170,000	0	736	736	66,669	.01/06/2026
595112-BS-1	MICRON TECHNOLOGY IN		.08/13/2024	ZERO STAGE CAPITAL		365,788	430,000	344,108	354,530	0	4,569	0	4,569	0	359,100	0	6,689	6,689	9,653	.04/15/2032
59524E-AC-6	MID-ATLANTIC MILITAR		.08/01/2024	MORTGAGE PAYDOWN		5,147	5,147	4,594	4,601	0	3	0	3	0	4,604	0	544	544	201	.08/01/2050
595620-AM-7	MIDAMERICAN ENERGY CO		.10/15/2024	MATURITY		1,000,000	1,000,000	1,033,580	1,003,321	0	(3,321)	0	(3,321)	0	1,000,000	0	0	0	35,000	.10/15/2024
				ISSUE CALLED at 100.000																
59565X-AC-4	MIDCONTINENT EXPRESS		.08/21/2024			30,000	30,000	30,000	29,268	732	0	0	732	0	30,000	0	0	0	1,662	.08/15/2027
59833D-AB-6	MIDWEST GAMING BORRO		.06/12/2024	ZERO STAGE CAPITAL		526,863	565,000	568,531	526,072	40,794	(344)	0	40,450	0	566,522	0	(39,659)	(39,659)	16,985	.05/01/2029
615394-AM-5	MOOG INC		.10/25/2024	ZERO STAGE CAPITAL		186,550	195,000	198,950	184,322	12,103	(716)	0	11,387	0	195,708	0	(9,158)	(9,158)	7,183	.12/15/2027
61690U-7U-8	MORGAN STANLEY BK N		.01/16/2024	ZERO STAGE CAPITAL		504,700	500,000	500,000	500,000	0	0	0	0	0	500,000	0	4,700	4,700	13,469	.07/16/2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
617446-8C-6	MORGAN STANLEY		.07/17/2024	ZERO STAGE CAPITAL		340,681	345,000	389,429	358,917	0	(4,844)	0	(4,844)	0	354,073	0	(13,393)	(13,393)	13,608	.07/23/2025
617446-8J-1	MORGAN STANLEY		.07/08/2024	ZERO STAGE CAPITAL		695,007	700,000	745,017	706,697	0	(3,821)	0	(3,821)	0	702,876	0	(7,869)	(7,869)	14,476	.07/22/2025
617446-8R-3	MORGAN STANLEY		.09/04/2024	ZERO STAGE CAPITAL		991,758	1,000,000	999,481	999,481	0	182	0	182	0	999,662	0	(7,904)	(7,904)	7,166	.10/21/2025
61747Y-EA-9	MORGAN STANLEY		.05/24/2024	VARIOUS		1,095,000	1,095,000	1,095,000	1,095,000	0	0	0	0	0	1,095,000	0	0	0	4,325	.05/30/2025
61747Y-EG-6	MORGAN STANLEY		.10/16/2024	BANK AMERICA MERRILL		1,499,235	1,500,000	1,396,545	1,430,244	0	30,081	0	30,081	0	1,460,325	0	38,910	38,910	17,266	.10/21/2025
624758-AF-5	MUELLER WTR PRODS IN		.11/19/2024	ZERO STAGE CAPITAL		64,925	70,000	72,188	63,847	7,680	(195)	0	7,485	0	71,332	0	(6,407)	(6,407)	2,606	.06/15/2029
62482B-AA-0	MOZART DEBT MERGER S		.08/07/2024	ZERO STAGE CAPITAL		1,636,538	1,755,000	1,407,243	1,459,578	0	28,157	0	28,157	0	1,487,735	0	148,802	148,802	57,994	.04/01/2029
62886E-BA-5	NCR CORP NEW		.09/30/2024	CORPORATE REORG		1,030,590	1,041,000	947,677	936,947	24,797	8,954	0	33,751	0	970,698	0	59,892	59,892	56,189	.04/15/2029
629377-CQ-3	NRG ENERGY INC		.08/14/2024	ZERO STAGE CAPITAL		150,729	165,000	165,000	145,916	19,084	0	0	19,084	0	165,000	0	(14,271)	(14,271)	5,569	.02/15/2029
62957H-AJ-4	NABORS INDUSTRIES INC		.11/07/2024	ZERO STAGE CAPITAL		781,025	785,000	784,233	769,881	14,088	417	0	14,505	0	784,386	0	(3,361)	(3,361)	34,927	.05/15/2027
62957H-AP-0	NABORS INDS INC		.10/15/2024	ZERO STAGE CAPITAL		329,490	320,000	320,769	320,769	0	(15)	0	(15)	0	320,754	0	8,736	8,736	20,334	.01/31/2030
637432-NL-5	NATIONAL RURAL UTILS		.02/07/2024	MATURITY		1,375,000	1,375,000	1,372,319	1,374,958	0	42	0	42	0	1,375,000	0	0	0	20,281	.02/07/2024
63861C-AA-7	NATIONSTAR MTG HLDGS		.03/21/2024	ZERO STAGE CAPITAL		1,352,656	1,375,000	1,396,838	1,366,104	16,796	(1,698)	0	15,098	0	1,381,202	0	(28,546)	(28,546)	57,292	.01/15/2027
63861C-AE-9	NATIONSTAR MTG LLC		.05/16/2024	ZERO STAGE CAPITAL		1,891,663	2,045,000	1,814,000	1,790,550	26,137	7,864	0	34,001	0	1,824,551	0	67,112	67,112	57,153	.11/15/2031
63938C-AB-4	NAVIENT CORPORATION N		.10/25/2024	VARIOUS		498,000	498,000	488,578	493,592	0	4,408	0	4,408	0	498,000	0	0	0	29,258	.10/25/2024
641062-BH-6	NESTLE HLDGS INC		.04/09/2024	MITSUBISHI		1,500,165	1,500,000	1,473,315	1,474,025	0	620	0	620	0	1,474,644	0	25,521	25,521	41,831	.03/14/2033
64952W-FD-0	NEW YORK LIFE GLOBAL		.12/05/2024	GOLDMAN SACHS		1,520,925	1,500,000	1,502,040	1,501,839	0	(353)	0	(353)	0	1,501,486	0	19,439	19,439	72,071	.06/13/2028
65339K-BS-8	NEXTERA ENERGY CAP H		.06/24/2024	ZERO STAGE CAPITAL		345,918	345,000	344,931	344,977	0	16	0	16	0	344,993	0	924	924	16,198	.09/01/2025
65342R-AD-2	NATIONAL FINL PARTNE		.04/26/2024	VARIOUS		2,744,848	2,699,000	2,553,196	2,552,907	1,110	7,757	0	8,867	0	2,561,774	0	183,074	183,074	113,052	.08/15/2028
65342R-AE-0	NATIONAL FINL PARTNE		.02/01/2024	ZERO STAGE CAPITAL		772,200	780,000	786,075	772,621	10,067	(137)	0	9,930	0	782,551	0	(10,351)	(10,351)	17,641	.08/15/2028
65364U-AK-2	NIAGARA MOHAWK PIWR CORP	CORPORATE	.10/01/2024	MATURITY		300,000	300,000	295,950	299,440	0	560	0	560	0	300,000	0	0	0	10,524	.10/01/2024
654740-BS-7	NISSAN MTR ACCEP CO		.06/20/2024	ZERO STAGE CAPITAL		311,412	333,000	291,835	301,867	0	6,351	0	6,351	0	308,218	0	3,194	3,194	5,217	.03/09/2026
65480C-AB-1	NISSAN MTR ACCEP CO		.09/16/2024	MATURITY		390,000	390,000	389,817	389,956	0	44	0	44	0	390,000	0	0	0	4,388	.09/16/2024
665530-AB-7	NORTHERN OIL & GAS I		.10/01/2024	ZERO STAGE CAPITAL		524,081	505,000	498,965	499,382	0	415	0	415	0	499,798	0	24,284	24,284	35,128	.06/15/2031
665531-AG-4	NORTHERN OIL & GAS I		.11/04/2024	ZERO STAGE CAPITAL		311,080	308,000	302,260	302,479	0	992	0	992	0	303,471	0	7,609	7,609	29,474	.03/01/2028
665859-AT-1	NORTHERN TR CORP		.01/29/2024	MK TAXES SYS		1,210,025	1,250,000	1,248,438	1,249,212	0	13	0	13	0	1,249,226	0	(39,201)	(39,201)	22,559	.08/03/2028
66815L-2K-4	NORTHWESTERN MUTUAL		.10/21/2024	ZERO STAGE CAPITAL		245,605	245,000	244,902	244,925	0	15	0	15	0	244,941	0	664	664	11,753	.09/15/2027
674215-AL-2	OASIS PETROLEUM INC		.09/30/2024	ZERO STAGE CAPITAL		726,854	725,000	728,141	720,280	3,822	(648)	0	3,174	0	723,454	0	3,399	3,399	38,269	.06/01/2026
674599-CJ-2	OCCIDENTAL PETE CORP		.11/04/2024	ZERO STAGE CAPITAL		542,134	702,000	319,410	332,648	0	3,737	0	3,737	0	336,385	0	205,748	205,748	32,604	.04/15/2046
674599-DF-9	OCCIDENTAL PETE CORP		.11/04/2024	ZERO STAGE CAPITAL ISSUE CALLED AT 100.466		330,947	319,000	157,905	170,143	0	3,755	0	3,755	0	173,898	0	157,048	157,048	23,433	.09/15/2036
674599-EB-7	OCCIDENTAL PETE CORP		.12/04/2024			291,351	290,000	291,110	0	0	(651)	0	(651)	0	290,460	0	0	(460)	14,697	.09/01/2025
674599-EE-1	OCCIDENTAL PETE CORP		.08/06/2024	ZERO STAGE CAPITAL		65,356	65,000	65,000	65,000	0	0	0	0	0	65,000	0	356	356	2,443	.12/01/2025
675232-AB-8	OCEANEERING INTL INC		.12/04/2024	ZERO STAGE CAPITAL		247,931	250,000	246,563	242,603	5,197	452	0	5,649	0	248,252	0	(320)	(320)	20,141	.02/01/2028
677071-AM-4	OHANA MILITARY CMNTY		.10/02/2024	MORTGAGE PAYDOWN		43,146	43,146	43,016	0	0	24	0	24	0	43,040	0	105	105	1,178	.10/01/2026
68389X-CN-3	ORACLE CORP		.06/04/2024	ZERO STAGE CAPITAL		603,014	615,000	613,044	613,362	0	96	0	96	0	613,458	0	(10,444)	(10,444)	16,602	.05/06/2030
69007T-AB-0	OUTFRONT MEDIA CAP /		.12/13/2024	ZERO STAGE CAPITAL		325,050	330,000	336,875	319,242	14,178	(851)	0	13,327	0	332,569	0	(7,519)	(7,519)	22,046	.08/15/2027
693475-BF-1	PNC FINL SVCS GROUP		.04/22/2024	ZERO STAGE CAPITAL		977,500	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	(22,500)	(22,500)	22,217	.01/01/9999
693475-BU-8	PNC FINL SVCS GROUP		.11/05/2024	ZERO STAGE CAPITAL		260,918	235,000	235,000	235,000	0	0	0	0	0	235,000	0	25,918	25,918	16,874	.10/20/2034
69357V-AA-3	PMHC II INC		.07/22/2024	ZERO STAGE CAPITAL		411,150	461,000	446,700	138,989	36,012	692	0	36,704	0	447,392	0	(36,242)	(36,242)	25,902	.02/15/2030
6944PL-2B-4	PACIFIC LIFE GLOBAL		.10/21/2024	ZERO STAGE CAPITAL		581,630	595,000	597,278	595,703	0	(383)	0	(383)	0	595,320	0	(13,689)	(13,689)	9,520	.06/24/2025
69478X-AC-9	PACIFIC PREMIER BANC		.06/04/2024	ZERO STAGE CAPITAL		496,032	500,000	503,750	501,283	0	(507)	0	(507)	0	500,776	0	(4,745)	(4,745)	17,112	.09/03/2024
701094-AR-5	PARKER-HANNIFIN CORP		.10/21/2024	ZERO STAGE CAPITAL		199,254	200,000	199,576	199,715	0	58	0	58	0	199,774	0	(520)	(520)	9,374	.09/15/2027
709599-BF-0	PENSKO TRUCK LEASING		.03/14/2024	ZERO STAGE CAPITAL		694,902	700,000	760,228	706,955	0	(3,438)	0	(3,438)	0	703,517	0	(8,615)	(8,615)	17,049	.07/01/2024
709599-BT-0	PENSKO TRUCK LEASING		.08/08/2024	ZERO STAGE CAPITAL		296,322	290,000	288,672	288,866	0	143	0	143	0	289,009	0	7,313	7,313	12,429	.05/01/2028
713448-FY-9	PEPSICO INC		.09/23/2024	USBCORP		1,039,970	1,000,000	997,410	0	0	38	0	38	0	997,448	0	42,522	42,522	8,933	.07/17/2034
71376L-AD-2	PERFORMANCE FOOD GRO		.04/26/2024	VARIOUS		73,000	73,000	73,000	73,000	0	0	0	0	0	73,000	0	0	0	2,509	.05/01/2025
71424V-AA-8	PERMIAN RES OPER LLC		.09/25/2024	ZERO STAGE CAPITAL		2,295,279	2,202,000	2,196,740	2,196,777	0	369	0	369	0	2,197,145	0	98,134	98,134	150,292	.01/15/2032
718172-CZ-0	PHILIP MORRIS INTL I		.10/21/2024	ZERO STAGE CAPITAL		534,579	535,000	537,723	537,408	0	(316)	0	(316)	0	537,092	0	(2,513)	(2,513)	24,986	.02/15/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
718547-AB-8	PHILLIPS 66 CO		12/15/2024	MATURITY		740,000	740,000	709,001	721,422	0	18,578	0	18,578	0	740,000	0	0	0	18,130	12/15/2024
72650R-BF-8	PLAINS ALL AMERN PIP		11/01/2024	MATURITY		1,000,000	1,000,000	1,014,220	1,001,420	0	(1,420)	0	(1,420)	0	1,000,000	0	0	0	36,000	11/01/2024
73103P-AA-5	POLAR US BORROWER LL		04/17/2024	ZERO STAGE CAPITAL		87,413	315,000	273,263	102,677	185,635	2,990	0	188,625	0	291,303	0	(203,890)	(203,890)	9,096	05/15/2026
737446-AM-6	POST HLDGS INC		02/27/2024	VARIOUS		192,830	191,000	181,429	186,724	0	202	0	202	0	186,926	0	4,074	4,074	7,321	03/01/2027
737446-AN-4	PORT HOLDINGS INC		12/02/2024	VARIOUS		1,390,787	1,406,000	1,405,053	1,387,882	14,061	88	0	14,149	0	1,402,031	0	(13,842)	(13,842)	73,218	01/15/2028
737446-AP-9	POST HLDGS INC		05/21/2024	ZERO STAGE CAPITAL		713,338	745,000	758,825	717,627	36,084	(1,013)	0	35,071	0	752,698	0	(39,360)	(39,360)	17,983	12/15/2029
737446-AQ-7	POST HLDGS INC		08/13/2024	ZERO STAGE CAPITAL		227,850	245,000	237,138	224,656	13,565	549	0	14,114	0	238,770	0	(10,920)	(10,920)	9,411	04/15/2030
737446-AV-6	POST HLDGS INC		08/21/2024	ZERO STAGE CAPITAL ISSUE CALLED at 101.219		570,000	570,000	570,000	0	0	0	0	0	0	570,000	0	0	0	0	03/01/2033
74101X-AE-0	PRESIDIO HLDGS INC		06/25/2024	ISSUE CALLED at 101.469		1,786,515	1,765,000	1,621,011	1,657,699	0	15,522	0	15,522	0	1,673,221	0	91,779	91,779	99,433	02/01/2027
743815-AE-2	MODIVCARE INC		06/26/2024			1,978,646	1,950,000	1,893,825	1,899,765	11,681	9,265	0	20,946	0	1,920,712	0	29,288	29,288	100,565	11/15/2025
74456Q-BD-7	PUBLIC SVC ELEC GAS CO MT		03/15/2024	VARIOUS		500,000	500,000	499,955	499,999	0	1	0	1	0	500,000	0	0	0	9,375	03/15/2024
74456Q-BK-1	PUBLIC SVC ELEC GAS		11/15/2024	VARIOUS		650,000	650,000	646,880	649,689	0	311	0	311	0	650,000	0	0	0	19,825	11/15/2024
747262-AY-9	QVC INC		09/25/2024	CORPORATE REORG		1,993,442	2,285,000	1,994,613	1,811,662	242,905	47,369	0	290,274	0	2,101,936	0	(108,495)	(108,495)	120,597	02/15/2027
74739D-AB-0	QORVO INC		10/15/2024	ZERO STAGE CAPITAL		332,903	335,000	334,377	334,798	0	167	0	167	0	334,965	0	(2,062)	(2,062)	4,902	12/15/2024
74762E-AF-9	QUANTA SVCS INC		05/09/2024	ZERO STAGE CAPITAL		650,745	750,000	631,870	647,788	0	4,665	0	4,665	0	652,453	0	(1,708)	(1,708)	13,413	10/01/2030
74762E-AG-7	QUANTA SVCS INC		03/14/2024	ZERO STAGE CAPITAL		204,576	210,000	209,887	209,972	0	8	0	8	0	209,980	0	(5,404)	(5,404)	925	10/01/2024
749571-AF-2	RHP HOTEL PPTY/ RHP		03/22/2024	ZERO STAGE CAPITAL		872,463	910,000	922,463	879,624	34,454	(520)	0	33,934	0	913,558	0	(41,096)	(41,096)	19,331	10/15/2027
75079M-AA-7	RAILWORKS HLDGS LP /		04/08/2024	ZERO STAGE CAPITAL		535,669	535,000	524,723	524,938	0	463	0	463	0	525,401	0	10,268	10,268	17,778	11/15/2028
753272-AA-1	RAND PARENT LLC		08/26/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		115,863	115,000	115,000	0	0	0	0	0	0	115,000	0	863	863	5,192	02/15/2030
75524K-PT-5	CITIZENS BK NA PROVI		10/21/2024			580,000	580,000	580,000	580,000	0	0	0	0	0	580,000	0	0	0	35,171	10/24/2025
75737F-AE-8	REDFIN CORP		11/12/2024	ZERO STAGE CAPITAL		201,438	275,000	276,025	177,898	97,659	(148)	0	97,511	0	275,409	0	(73,972)	(73,972)	1,535	04/01/2027
758750-AC-7	REGAL REXNORD CORPOR		05/02/2024	CORPORATE REORG		415,000	415,000	414,415	414,600	0	60	0	60	0	414,660	0	340	340	17,924	02/15/2026
75972B-AA-9	RENASAS ELECTRONICS CORP		09/12/2024	ZERO STAGE CAPITAL		669,485	675,000	675,000	675,000	0	0	0	0	0	675,000	0	(5,515)	(5,515)	8,280	11/26/2024
780153-BG-6	ROYAL CARIBBEAN CRUISES		05/21/2024	ZERO STAGE CAPITAL		329,556	335,000	335,000	330,940	4,060	0	0	4,060	0	335,000	0	(5,444)	(5,444)	11,874	04/01/2028
780153-BK-7	ROYAL CARIBBEAN GROU		04/05/2024	ZERO STAGE CAPITAL ISSUE CALLED at 108.317		254,150	260,000	260,000	257,540	2,460	0	0	2,460	0	260,000	0	(5,850)	(5,850)	10,093	07/15/2027
780153-BL-5	ROYAL CARIBBEAN GROU		03/05/2024	ISSUE CALLED at 106.724		341,199	315,000	315,000	315,000	0	0	0	0	0	315,000	0	0	0	46,847	08/15/2027
780153-BT-8	ROYAL CARIBBEAN GROU		09/24/2024			1,515,475	1,420,000	1,420,000	1,420,000	0	0	0	0	0	1,420,000	0	0	0	219,015	01/15/2030
78355H-KV-0	RYDER SYS INC		07/25/2024	ZERO STAGE CAPITAL		1,018,570	1,000,000	997,950	998,246	0	216	0	216	0	998,462	0	20,108	20,108	51,007	03/01/2028
78397K-AA-0	SEG HOLDING LLC / SE		02/06/2024	ZERO STAGE CAPITAL		1,232,688	1,210,000	1,290,825	1,215,869	26,424	(1,966)	0	24,458	0	1,240,327	0	(7,639)	(7,639)	21,364	10/15/2028
78409V-BH-6	S&P GLOBAL INC		11/07/2024	ZERO STAGE CAPITAL ISSUE CALLED at 102.350		152,971	160,000	160,000	160,000	0	0	0	0	0	160,000	0	(7,029)	(7,029)	4,650	03/01/2027
78471R-AB-2	SRS DISTRIBUTION INC		06/25/2024	ISSUE CALLED at 103.113		1,023,505	1,000,000	888,750	891,918	0	10,146	0	10,146	0	902,065	0	97,935	97,935	69,369	07/01/2028
78471R-AC-0	SRS DISTRIBUTION INC		06/25/2024			300,058	291,000	293,783	276,226	16,295	(283)	0	16,012	0	292,238	0	(1,238)	(1,238)	26,733	07/01/2029
78471R-AD-8	SRS DISTRIBUTION INC		06/20/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		239,967	233,000	233,000	217,519	15,481	0	0	15,481	0	233,000	0	6,967	6,967	7,767	12/01/2029
79546V-AL-0	SALLY HLDGS LLC		03/13/2024	ISSUE CALLED at 100.000		275,000	275,000	266,063	267,008	0	788	0	788	0	267,796	0	7,204	7,204	4,383	12/01/2025
80282K-AW-6	SANTANDER HOLDINGS U		05/02/2024			725,000	725,000	772,988	731,289	0	(6,289)	0	(6,289)	0	725,000	0	0	0	10,573	06/07/2024
808513-BY-0	SCHWAB CHARLES CORP		07/10/2024	ZERO STAGE CAPITAL		412,056	440,000	439,525	439,692	0	50	0	50	0	439,741	0	(27,686)	(27,686)	9,223	03/03/2027
808625-AA-5	SCIENCE APPLICATNS I		11/18/2024	ZERO STAGE CAPITAL		560,869	585,000	564,040	559,541	13,129	2,319	0	15,448	0	574,989	0	(14,121)	(14,121)	32,321	04/01/2028
81105D-AA-3	SCRIPPS ESCROW II IN N		02/16/2024	ZERO STAGE CAPITAL		319,950	395,000	323,671	335,141	0	1,377	0	1,377	0	336,517	0	(16,567)	(16,567)	9,184	01/15/2029
81105D-AB-1	SCRIPPS ESCROW II IN		02/16/2024	ZERO STAGE CAPITAL		768,788	1,245,000	1,137,187	915,137	231,902	1,356	0	233,258	0	1,148,394	0	(379,607)	(379,607)	40,151	01/15/2031
81254U-AK-2	SEASPAN CORP		05/14/2024	ZERO STAGE CAPITAL		181,425	205,000	210,125	171,675	36,182	(394)	0	35,788	0	207,463	0	(26,038)	(26,038)	9,501	08/01/2029

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
81728U-AB-0	SENSATA TECHNOLOGIES		10/09/2024	ZERO STAGE CAPITAL ISSUE CALLED at 101.835		445,436	497,000	415,371	409,990	6,564	6,984	0	13,548	0	423,537	0	21,899	21,899	21,485	02/15/2031
81761L-AA-0	SERVICE PPTYS TR		05/30/2024			500,010	491,000	485,488	487,359	0	863	0	863	0	488,222	0	2,778	2,778	35,503	09/15/2025
817826-AE-0	7-ELEVEN INC		09/06/2024	ZERO STAGE CAPITAL		841,280	1,000,000	999,450	999,599	0	37	0	37	0	999,636	0	(158,356)	(158,356)	19,450	02/10/2031
82655K-AA-9	SIGECO SECURITIZATIO		11/15/2024	MORTGAGE PAYDOWN		314,214	314,214	314,199	314,214	0	0	0	0	0	314,214	0	0	0	16,791	11/15/2038
829259-BA-7	SINCLAIR TELEVISION		01/12/2024	ZERO STAGE CAPITAL		271,050	390,000	390,000	275,434	114,566	0	0	114,566	0	390,000	0	(118,950)	(118,950)	2,056	12/01/2030
82967N-BA-5	SIRIUS XM RADIO INC		12/12/2024	ZERO STAGE CAPITAL		697,575	710,000	708,843	686,293	22,942	103	0	23,045	0	709,338	0	(11,763)	(11,763)	48,517	08/01/2027
82967N-BL-1	SIRIUS XM RADIO INC		12/12/2024	ZERO STAGE CAPITAL		2,886,431	2,995,000	2,695,500	2,715,204	0	94,010	0	94,010	0	2,809,214	0	77,217	77,217	120,112	09/01/2026
83001W-AC-8	SIX FLAGS THEME PKS		06/10/2024	VARIOUS		17,023	17,000	17,000	0	0	0	0	0	0	17,000	0	23	23	0	07/01/2025
832696-AX-6	SMUCKER J M CO		07/29/2024	VARIOUS		3,718,120	3,500,000	3,530,860	3,530,662	0	(876)	0	(876)	0	3,529,786	0	188,334	188,334	144,581	11/15/2033
83545G-BD-3	SONIC AUTOMOTIVE INC		10/22/2024	ZERO STAGE CAPITAL		760,283	842,000	768,649	760,186	21,383	7,026	0	28,409	0	788,595	0	(28,313)	(28,313)	31,440	11/15/2029
83545G-BE-1	SONIC AUTOMOTIVE INC		04/25/2024	ZERO STAGE CAPITAL		261,331	307,000	285,500	273,944	14,518	0	0	15,108	0	289,052	0	(27,721)	(27,721)	6,732	11/15/2031
842587-DT-1	SOUTHERN CO		10/15/2024	VARIOUS		5,189,670	5,000,000	4,931,650	4,932,454	0	2,862	0	2,862	0	4,935,316	0	254,354	254,354	234,650	03/15/2034
8426EP-AF-5	SOUTHERN CO GAS CAP		05/09/2024	ZERO STAGE CAPITAL		491,985	500,000	498,600	498,750	0	42	0	42	0	498,792	0	(6,807)	(6,807)	17,024	09/15/2032
84762L-AV-7	SPECTRUM BRANDS INC		06/18/2024	VARIOUS		2,653,613	2,723,000	2,432,653	2,427,829	38,448	8,483	0	46,931	0	2,474,761	0	178,852	178,852	57,778	10/01/2026
84762L-AW-5	SPECTRUM BRANDS INC		02/06/2024	ZERO STAGE CAPITAL		863,981	885,000	825,500	823,814	8,271	658	0	8,929	0	832,743	0	31,239	31,239	27,447	07/15/2030
84762L-AX-3	SPECTRUM BRANDS INC		06/18/2024	TENDER EX ISSUE CALLED at 100.854		13,828	15,000	12,188	12,470	0	128	0	128	0	12,598	0	1,230	1,230	441	03/15/2031
85172F-AM-1	SPRINGLEAF FINANCE CORP		06/05/2024			304,580	302,000	301,245	301,470	0	189	0	189	0	301,659	0	341	341	17,863	03/15/2025
85172F-AN-9	SPRINGLEAF FINANCE CORP		04/18/2024	ZERO STAGE CAPITAL		3,569,775	3,540,000	3,513,450	3,514,970	0	2,746	0	2,746	0	3,517,716	0	52,059	52,059	134,336	03/15/2026
85205T-AN-0	SPIRIT AEROSYSTEMS I		02/21/2024	ZERO STAGE CAPITAL		596,673	553,000	570,115	569,467	0	(511)	0	(511)	0	568,956	0	27,717	27,717	9,583	11/30/2029
85205T-AR-1	SPIRIT AEROSYSTEMS I		08/09/2024	ZERO STAGE CAPITAL		2,144,713	1,930,000	2,040,975	2,039,594	0	(11,517)	0	(11,517)	0	2,028,078	0	116,635	116,635	136,427	11/15/2030
85207U-AJ-4	SPRINT CORP		01/09/2024	ZERO STAGE CAPITAL		400,481	394,000	435,814	404,480	0	(254)	0	(254)	0	404,226	0	(3,745)	(3,745)	12,184	02/15/2025
85207U-AK-1	SPRINT CORP		01/31/2024	ZERO STAGE CAPITAL		305,851	293,000	343,490	(830)	314,505	0	0	314,505	0	313,676	0	(7,825)	(7,825)	9,371	03/01/2026
852234-AN-3	BLOCK INC		08/28/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		204,480	213,000	200,663	166,931	23	3,191	0	3,214	0	203,986	0	494	494	4,361	06/01/2026
855030-AN-2	STAPLES INC N		06/05/2024			290,000	290,000	262,392	270,060	2,496	3,057	0	5,553	0	275,612	0	14,388	14,388	14,198	04/15/2026
857477-AN-3	STATE STR CORP		12/16/2024	MATURITY		500,000	500,000	499,490	499,944	0	56	0	56	0	500,000	0	0	0	16,500	12/16/2024
86614W-AE-6	SUMMIT MIDSTREAM HLD		12/15/2023	ZERO STAGE CAPITAL ISSUE CALLED at 101.000		77,610	78,000	50,260	50,841	0	(252)	0	(252)	0	50,589	0	27,021	27,021	1,307	10/15/2026
86614W-AH-9	SUMMIT MIDSTREAM HLD		06/18/2024			498,940	494,000	318,311	321,691	0	20,687	0	20,687	0	342,378	0	151,622	151,622	39,685	10/15/2026
86944B-AF-0	SUTTER HEALTH		03/07/2024	ZERO STAGE CAPITAL		378,780	400,000	400,000	400,000	0	0	0	0	0	400,000	0	(21,220)	(21,220)	3,024	08/15/2025
87161C-AN-5	SYNOVUS FINL CORP		03/06/2024	ZERO STAGE CAPITAL		393,828	400,000	399,560	399,755	0	27	0	27	0	399,783	0	(5,955)	(5,955)	11,960	08/11/2025
871829-BR-7	SYSCO CORP		06/10/2024	ZERO STAGE CAPITAL		327,725	500,000	344,375	346,813	0	1,094	0	1,094	0	347,907	0	(20,182)	(20,182)	7,744	12/14/2051
87264A-BT-1	T MOBILE USA INC		08/08/2024	ZERO STAGE CAPITAL		168,401	190,000	190,000	190,000	0	0	0	0	0	190,000	0	(21,599)	(21,599)	5,371	02/15/2031
87264A-BU-8	T MOBILE USA INC		08/08/2024	ZERO STAGE CAPITAL		91,632	95,000	95,000	95,000	0	0	0	0	0	95,000	0	(3,368)	(3,368)	2,037	04/15/2026
87264A-CV-5	T MOBILE USA INC		12/29/2023	ZERO STAGE CAPITAL		117,880	115,000	114,817	114,827	0	0	0	0	0	114,828	0	3,052	3,052	2,791	01/15/2033
87470L-AH-4	TALLGRASS ENERGY PAR		01/23/2024	TENDER/EXCHANGE		544,725	538,000	538,000	538,000	0	0	0	0	0	538,000	0	6,725	6,725	12,553	10/01/2025
876030-AD-9	TAPESTRY INC		05/07/2024	ZERO STAGE CAPITAL		534,972	515,000	513,579	513,601	0	85	0	85	0	513,686	0	21,286	21,286	16,928	11/27/2028
87927V-AF-5	TELECOM ITALIA CAP		05/21/2024	CORPORATE REORG		1,496,435	1,682,000	1,487,473	1,493,658	0	4,959	0	4,959	0	1,498,617	0	(2,182)	(2,182)	53,614	11/15/2033
87927V-AM-0	TELECOM ITALIA CAPITAL		05/21/2024	CORPORATE REORG		528,579	569,000	526,035	512,016	0	948	0	16,849	0	528,865	0	(286)	(286)	17,070	09/30/2034
88033G-DB-3	TENET HEALTHCARE COR		03/08/2024	ZERO STAGE CAPITAL		127,400	130,000	130,000	127,175	0	0	0	2,825	0	130,000	0	(2,600)	(2,600)	2,424	11/01/2027
88033G-DK-3	TENET HEALTHCARE COR		03/06/2024	ZERO STAGE CAPITAL		2,153,725	2,170,000	2,256,975	2,165,769	40,758	(3,791)	0	36,967	0	2,202,735	0	(49,010)	(49,010)	57,965	10/01/2028
88033G-DS-6	TENET HEALTHCARE COR		03/06/2024	ZERO STAGE CAPITAL		3,057,338	3,065,000	3,172,631	3,080,960	39,448	(3,094)	0	36,354	0	3,117,314	0	(59,977)	(59,977)	115,470	02/01/2027
88240T-AA-9	TEXAS ELEC MKT STAB I		08/01/2024	MORTGAGE PAYDOWN		59,826	59,826	59,825	59,826	0	0	0	0	0	59,826	0	0	0	1,920	08/01/2036
885160-AA-9	THOR INDS INC		06/17/2024	ZERO STAGE CAPITAL		639,944	725,000	722,244	647,563	75,349	147	0	75,496	0	723,059	0	(83,116)	(83,116)	13,112	10/15/2029
88579Y-BB-6	3M CO		02/14/2024	MATURITY ISSUE CALLED at 100.000		550,000	550,000	548,658	549,968	0	32	0	32	0	550,000	0	0	0	8,938	02/14/2024
88827A-AA-1	TITAN ACQ/CO-BORROWER		04/19/2024			325,000	325,000	325,000	325,000	0	0	0	0	0	325,000	0	0	0	13,223	04/15/2026
89236T-LE-3	TOYOTA MTR CR CORP		08/07/2024	VARIOUS		4,160,015	4,000,000	3,989,240	3,989,385	0	655	0	655	0	3,990,040	0	169,975	169,975	138,288	11/20/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
893647-BE-6	TRANSIGM INC		.03/26/2024	ZERO STAGE CAPITAL		829,834	830,000	884,450	829,402	20,846	(2,054)	0	18,792	0	848,194	0	(18,360)	(18,360)	27,523	.03/15/2026
893647-BH-9	TRANSIGM INC		.04/17/2024	VARIOUS		1,536,385	1,535,000	1,554,218	1,527,500	0	(2,555)	0	(2,555)	0	1,524,945	0	11,440	11,440	59,553	.03/15/2027
893830-BQ-1	TRANSOCEAN INC		.04/18/2024	CORPORATE REORG		666,672	638,000	469,585	477,248	0	1,011	0	1,011	0	478,259	0	188,413	188,413	52,582	.01/30/2027
893830-BX-6	TRANSOCEAN INC		.08/15/2024	MORTGAGE PAYDOWN		52,700	52,700	54,149	54,136	0	(106)	0	(106)	0	54,030	0	(1,330)	(1,330)	3,458	.02/15/2030
89383J-AA-6	TRANSOCEAN POSEIDON		.08/01/2024	MORTGAGE PAYDOWN		40,200	40,200	30,351	34,409	0	529	0	529	0	34,938	0	5,262	5,262	2,073	.02/01/2027
896818-AU-5	TRIUMPH GROUP INC NE		.05/07/2024	VARIOUS		718,861	692,000	688,576	688,635	0	292	0	292	0	688,928	0	29,934	29,934	37,387	.03/15/2028
89788M-AG-7	TRUIST FINL CORP		.05/24/2024	ZERO STAGE CAPITAL		473,960	495,000	495,000	495,000	0	0	0	0	0	495,000	0	(21,040)	(21,040)	8,901	.06/06/2028
89788M-AH-5	TRUIST FINL CORP		.11/26/2024	ZERO STAGE CAPITAL		490,230	495,000	495,000	495,000	0	0	0	0	0	495,000	0	(4,770)	(4,770)	23,632	.07/28/2026
90327Q-D5-5	USAA CAP CORP MTN BE		.07/29/2024	ZERO STAGE CAPITAL		718,064	825,000	866,050	852,079	0	(2,476)	0	(2,476)	0	849,603	0	(131,539)	(131,539)	13,100	.05/01/2030
90353T-AC-4	UBER TECHNOLOGIES IN		.10/29/2024	VARIOUS		677,200	670,000	668,966	668,682	0	(158)	0	(158)	0	668,524	0	8,676	8,676	22,027	.11/01/2026
90353T-AE-0	UBER TECHNOLOGIES IN		.03/15/2024	ZERO STAGE CAPITAL		614,831	605,000	655,669	626,881	0	(3,185)	0	(3,185)	0	623,696	0	(8,865)	(8,865)	23,192	.09/15/2027
90353T-AG-5	UBER TECHNOLOGIES IN		.10/15/2024	ZERO STAGE CAPITAL		223,569	222,000	222,000	222,000	0	0	0	0	0	222,000	0	1,569	1,569	15,286	.01/15/2028
90473L-AA-0	UNIFRAX ESCROW ISSUE		.09/30/2024	VARIOUS		1,407,089	1,400,000	1,398,919	1,012,746	382,240	(855)	0	381,385	0	1,394,131	0	12,958	12,958	73,500	.09/30/2028
907818-EY-0	UNION PAC CORP		.02/12/2024	CITIGROUP		513,277	525,000	532,817	529,064	0	(94)	0	(94)	0	528,969	0	(15,693)	(15,693)	8,871	.09/10/2028
90931G-AA-7	UNITED AIRLINE INC		.10/15/2024	MORTGAGE PAYDOWN		19,205	19,205	20,549	19,405	0	(200)	0	(200)	0	19,205	0	0	0	705	.10/15/2027
910047-AH-2	UNITED AIRLS HLDGS I		.02/01/2024	MATURITY		275,000	275,000	272,938	274,904	0	96	0	96	0	275,000	0	0	0	6,875	.02/01/2024
911365-BQ-6	UNITED RENTALS NORTH		.08/08/2024	ZERO STAGE CAPITAL		238,838	235,000	235,000	235,000	0	0	0	0	0	235,000	0	3,838	3,838	10,302	.12/15/2029
91159H-JH-4	US BANCORP		.07/10/2024	ZERO STAGE CAPITAL		571,629	570,000	568,928	569,224	0	132	0	132	0	569,356	0	2,273	2,273	23,003	.10/21/2026
91159H-JK-7	US BANCORP		.11/06/2024	ZERO STAGE CAPITAL		432,145	440,000	440,000	440,000	0	0	0	0	0	440,000	0	(7,855)	(7,855)	21,001	.02/01/2026
91324P-EU-2	UNITEDHEALTH GROUP I		.07/10/2024	ZERO STAGE CAPITAL		1,401,089	1,440,000	1,437,293	1,437,542	0	200	0	200	0	1,437,742	0	(36,653)	(36,653)	55,882	.01/15/2029
91705J-AC-9	URBAN ONE INC		.09/04/2024	ZERO STAGE CAPITAL		1,227,840	1,551,000	1,440,598	1,317,102	132,496	11,488	0	143,984	0	1,461,087	0	(233,247)	(233,247)	96,178	.02/01/2028
91740P-AC-2	USA COMPRESSION PART		.03/05/2024	ZERO STAGE CAPITAL		2,500,780	2,503,000	2,506,331	2,484,755	7,366	(544)	0	6,822	0	2,491,577	0	9,203	9,203	71,556	.04/01/2026
92047W-AD-3	VALVOLINE INC		.04/16/2024	CORPORATE REORG		305,000	305,000	279,838	284,527	0	824	0	824	0	285,351	0	19,649	19,649	6,517	.02/15/2030
92343V-ER-1	VERIZON COMMUNICATIO		.08/09/2024	EXCHANGE		930,920	860,000	973,787	940,401	0	(9,844)	0	(9,844)	0	930,557	0	363	363	32,059	.09/21/2028
92556V-AD-8	VIATRIS INC		.11/21/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		566,233	670,000	648,952	651,978	0	160	0	160	0	652,138	0	(85,905)	(85,905)	11,445	.06/22/2030
92564R-AC-9	VICI PPTY'S INC N		.12/17/2024			300,000	300,000	292,500	296,905	0	2,667	0	2,667	0	299,573	0	427	427	14,146	.02/15/2025
92840J-AD-1	VISTAJET MALTA FIN P		.11/21/2024	ZERO STAGE CAPITAL		421,261	452,000	440,779	389,285	53,690	1,796	0	55,486	0	444,771	0	(23,509)	(23,509)	26,554	.05/01/2027
92840V-AD-4	VISTRA OPERATIONS CO		.01/02/2024	CORPORATE REORG		369,619	375,000	406,943	379,360	0	(26)	0	(26)	0	379,334	0	(9,715)	(9,715)	6,176	.07/15/2024
92840V-AK-8	VISTRA OPERATIONS CO		.01/02/2024	CORPORATE REORG		243,709	245,000	245,000	245,000	0	0	0	0	0	245,000	0	(1,291)	(1,291)	1,626	.05/13/2024
92939U-AF-3	WEC ENERGY GROUP INC		.03/15/2024	MATURITY		455,000	455,000	454,813	454,987	0	13	0	13	0	455,000	0	0	0	1,820	.03/15/2024
92940P-AG-9	WRKCO INC		.05/09/2024	ZERO STAGE CAPITAL		208,268	250,000	210,015	213,901	0	1,113	0	1,113	0	215,014	0	(6,747)	(6,747)	3,083	.06/15/2033
93114Z-FD-0	WALMART INC		.09/03/2024	BARCLAYS		1,492,740	1,500,000	1,444,305	1,444,639	0	3,342	0	3,342	0	1,447,981	0	44,759	44,759	54,496	.04/15/2033
94106L-BS-7	WASTE MGMT INC DEL		.11/14/2024	BARCLAYS		951,040	1,000,000	1,011,290	1,009,716	0	(905)	0	(905)	0	1,008,810	0	(57,770)	(57,770)	44,958	.04/15/2032
941130-AB-2	WATCO COS LLC / WATC		.07/22/2024	TENDER EX ISSUE CALLED at 100.000		1,945,421	1,920,000	1,929,788	1,920,154	3,270	(1,258)	0	2,012	0	1,922,165	0	23,256	23,256	75,227	.06/15/2027
95000U-2H-5	WELLS FARGO & CO		.10/25/2024			2,145,000	2,145,000	2,226,676	2,161,025	0	(16,025)	0	(16,025)	0	2,145,000	0	0	0	51,609	.10/30/2025
95000U-3A-9	WELLS FARGO & CO		.11/06/2024	ZERO STAGE CAPITAL		359,611	360,000	360,000	360,000	0	0	0	0	0	360,000	0	(389)	(389)	22,213	.07/25/2028
95000U-3G-6	WELLS FARGO & CO		.07/08/2024	GOLDMAN SACHS		2,611,175	2,500,000	2,540,000	2,539,168	0	(3,659)	0	(3,659)	0	2,535,509	0	75,666	75,666	112,053	.10/23/2029
95040Q-AG-9	WELLTOWER INC		.03/15/2024	MATURITY		720,000	720,000	759,613	722,198	0	(2,198)	0	(2,198)	0	720,000	0	0	0	13,050	.03/15/2024
958254-AJ-3	WESTERN GAS PARTNERS		.11/04/2024	ZERO STAGE CAPITAL		218,560	250,000	202,188	204,591	0	650	0	650	0	205,240	0	13,320	13,320	15,606	.03/01/2048
958667-AA-5	WESTERN GAS PARTNERS		.11/04/2024	ZERO STAGE CAPITAL		43,682	50,000	41,750	41,750	0	0	0	0	0	41,750	0	1,932	1,932	3,310	.02/01/2050
962166-BY-9	WEYERHAEUSER CO		.08/14/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		483,245	500,000	461,515	466,111	0	2,880	0	2,880	0	468,991	0	14,254	14,254	16,667	.04/15/2030
962178-AN-9	TRI POINTE GROUP		.05/10/2024			215,000	215,000	201,404	213,646	0	1,115	0	1,115	0	214,761	0	239	239	5,263	.06/15/2024
963320-BA-3	WHIRLPOOL CORP		.06/26/2024	ZERO STAGE CAPITAL		989,060	1,000,000	999,140	999,215	0	33	0	33	0	999,247	0	(10,187)	(10,187)	45,222	.03/01/2033
969457-BY-5	WILLIAMS COS INC		.05/08/2024	BANK AMERICA MERRILL		839,560	1,000,000	996,310	997,259	0	124	0	124	0	997,384	0	(157,824)	(157,824)	16,972	.03/15/2031
96950F-AM-6	WILLIAMS PARTNERS L P		.03/04/2024	MATURITY		715,000	715,000	760,505	718,541	0	(3,541)	0	(3,541)	0	715,000	0	0	0	15,373	.04/01/2024
970648-AL-5	WILLIS NORTH AMER IN		.01/08/2024	ZERO STAGE CAPITAL		493,765	500,000	486,560	489,362	0	63	0	63	0	489,425	0	4,340	4,340	1,550	.06/15/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
98919V-AA-3	ZAYO GROUP HLDGS INC		10/29/2024	ZERO STAGE CAPITAL		756,900	850,000	735,889	545,897	79,685	17,671	0	97,356	0	778,029	0	(21,129)	(21,129)	35,866	03/01/2027
98981B-AA-0	ZOOMINFO TECHNOLOGIE		11/05/2024	ZERO STAGE CAPITAL		220,638	242,000	244,513	219,642	23,459	(438)	0	23,021	0	242,663	0	(22,026)	(22,026)	11,842	02/01/2029
BGH901-VG-5	ARAMARK SERVICES CORPORATE		06/28/2024	VARIOUS		628	628	628	0	0	0	0	0	0	628	0	0	0	0	06/24/2030
BL2678-67-2	STARFRUIT FINCO B.V.		12/01/2024	VARIOUS		694,218	700,931	694,146	696,885	0	795	0	795	0	697,679	0	(3,461)	(3,461)	30,271	09/20/2025
BL4469-14-6	IVC EVIDENSIA CORPORATE		06/13/2024	VARIOUS		539,028	550,000	539,000	539,225	0	985	0	985	0	540,209	0	(1,182)	(1,182)	26,962	11/16/2028
00206R-DW-9	AT & T INC		05/25/2024	VARIOUS		3,651,000	3,651,000	3,650,781	3,650,986	0	14	0	14	0	3,651,000	0	0	0	52,027	05/25/2004
00909D-AA-1	AIR CANADA 2020-2	A	10/02/2024	MORTGAGE PAYDOWN		10,057	10,057	9,835	0	0	19	0	19	0	10,057	0	0	0	396	10/01/2030
037833-CY-4	APPLE INC		08/19/2024	MATURITY ISSUE CALLED at 100.000		7,900,000	7,900,000	7,914,299	7,901,411	0	(1,411)	0	(1,411)	0	7,900,000	0	0	0	198,527	08/19/2024
060505-FM-1	BANK AMERICA		04/25/2024			11,000,000	11,000,000	11,096,030	11,022,474	0	(5,497)	0	(5,497)	0	11,016,977	0	(16,977)	(16,977)	161,260	04/25/2025
06415G-AZ-3	BANK OF NOVA SCOTIA		04/10/2024	RBC DEXIA		3,910,200	4,000,000	3,996,440	3,998,917	0	68	0	68	0	3,998,985	0	(88,785)	(88,785)	58,874	01/10/2025
06417X-AN-1	BANK NOVA SCOTIA B C	A	10/21/2024	ZERO STAGE CAPITAL		230,626	230,000	229,798	229,856	0	54	0	54	0	229,910	0	715	715	13,353	02/02/2026
071734-AP-2	BAUSCH HEALTH COS IN	A	06/05/2024	ZERO STAGE CAPITAL		290,115	378,000	214,043	218,767	0	15,740	0	15,740	0	234,508	0	55,607	55,607	19,615	02/01/2027
071734-AR-8	BAUSCH HEALTH COS IN	A	06/04/2024	ZERO STAGE CAPITAL		61,320	84,000	45,780	47,150	665	846	0	1,511	0	48,662	0	12,658	12,658	7,513	10/15/2030
13607G-PJ-7	CIBC		10/16/2024	RBC DEXIA		1,982,980	2,000,000	1,887,860	1,923,304	0	46,515	0	46,515	0	1,969,819	0	13,161	13,161	40,000	04/17/2025
14161Z-CY-2	CARDS II TR		11/15/2024	MATURITY ISSUE CALLED at 100.000		5,375,000	5,375,000	5,375,000	5,375,000	0	0	0	0	0	5,375,000	0	0	0	130,451	11/15/2024
18060T-AA-3	CLARIOS GLOBAL LP /	A	09/26/2024			8,000	8,000	8,000	8,000	0	0	0	0	0	8,000	0	0	0	467	05/15/2025
286181-AF-9	ELEMENT FINL CORP	A	03/21/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		628,973	630,000	637,413	630,529	0	(530)	0	(530)	0	629,998	0	(1,025)	(1,025)	4,732	04/06/2024
29250N-BQ-7	ENBRIDGE INC MTN CDS	A	03/05/2024			500,000	500,000	502,100	500,441	0	(441)	0	(441)	0	500,000	0	0	0	14,923	03/08/2026
380355-AF-4	GOEASY LTD	A	07/22/2024	ZERO STAGE CAPITAL		875,588	905,000	905,000	872,330	32,671	0	0	32,671	0	905,000	0	(29,413)	(29,413)	28,815	05/01/2026
40427H-TP-8	HSBC BANK CDA		05/03/2024	RBC DEXIA ISSUE CALLED at 100.000		6,046,845	6,125,000	6,141,800	6,132,067	0	(1,785)	0	(1,785)	0	6,130,282	0	(83,437)	(83,437)	129,343	03/24/2025
44810R-AA-6	HUSKY III HOLDING LI	A	04/19/2024			972,000	972,000	894,323	927,628	0	11,583	0	11,583	0	939,211	0	32,789	32,789	87,399	02/15/2025
44810Z-CB-4	HYDRO ONE		01/29/2024	RBC DEXIA		4,846,000	5,000,000	4,987,050	4,992,444	0	62	0	62	0	4,992,506	0	(146,506)	(146,506)	37,611	02/28/2025
47788Z-AK-7	JOHN DEERE FINANCIAL		01/03/2024	RBC DEXIA		2,937,240	3,000,000	2,871,630	2,936,756	0	1,242	0	1,242	0	2,937,998	0	(758)	(758)	15,409	07/17/2024
565018-DB-1	MANULIFE BANK CDA		04/10/2024	RBC DEXIA		3,938,040	4,000,000	4,015,600	4,002,792	0	(1,119)	0	(1,119)	0	4,001,674	0	(63,634)	(63,634)	37,787	11/19/2024
565018-DE-5	MANULIFE BANK OF CANADA		05/03/2024	RBC DEXIA		3,182,949	3,300,000	3,307,458	3,302,269	0	(532)	0	(532)	0	3,301,738	0	(118,789)	(118,789)	43,037	06/25/2025
575385-AD-1	MASONITE INTL CORP N	A	05/16/2024	TENDER EX		258,968	258,000	258,000	248,031	9,969	0	0	9,969	0	258,000	0	968	968	10,978	02/01/2028
575385-AE-9	MASONITE INTL CORP	A	05/22/2024	CORPORATE REORG		197,000	197,000	197,000	171,000	26,000	0	0	26,000	0	197,000	0	0	0	5,905	02/15/2030
617446-BD-4	MORGAN STANLEY		02/07/2024	MATURITY		9,885,000	9,885,000	9,883,122	9,884,719	0	281	0	281	0	9,885,000	0	0	0	148,275	02/07/2024
66679N-AA-8	NORTHRIVER MIDSTREAM	A	07/03/2024	TENDER EX		320,093	320,000	309,200	310,576	229	2,078	0	2,307	0	312,884	0	7,209	7,209	12,900	02/15/2026
68245X-AP-4	1011778 B.C. UNLIMIT	A	07/10/2024	ZERO STAGE CAPITAL		68,438	75,000	72,173	69,230	3,684	195	0	3,879	0	73,110	0	(4,672)	(4,672)	2,377	02/15/2029
683715-AC-0	OPEN TEXT CORP	A	10/29/2024	ZERO STAGE CAPITAL		678,510	718,000	666,100	655,705	19,858	7,660	0	27,518	0	683,223	0	(4,713)	(4,713)	33,578	02/15/2028
69363T-AQ-5	PSP CAP INC		01/30/2024	RBC DEXIA		6,369,020	7,000,000	7,002,380	7,001,326	0	3	0	3	0	7,001,329	0	(632,309)	(632,309)	39,986	03/15/2028
775109-AX-9	ROGERS COMMUNICATION	A	06/10/2024	ZERO STAGE CAPITAL		420,315	500,000	460,280	461,925	0	527	0	527	0	462,452	0	(42,137)	(42,137)	16,625	03/15/2043
80412L-AA-5	SATURN OIL & GAS INC	A	09/30/2024	CORPORATE REORG		48,214	46,000	46,000	0	0	0	0	0	0	46,000	0	2,214	2,214	1,304	06/15/2029
86304T-AA-6	STRATHCONA RESOURCES	A	05/22/2024	ZERO STAGE CAPITAL		754,481	765,000	759,006	731,126	30,545	475	0	31,020	0	762,145	0	(7,664)	(7,664)	42,805	08/01/2026
87971M-AR-4	TELUS CORP CORPORATE		01/18/2024	RBC DEXIA		9,461,715	9,500,000	9,761,598	9,510,762	0	(2,484)	0	(2,484)	0	9,508,279	0	(46,564)	(46,564)	98,527	04/01/2024
89117F-NR-6	TD BANK		02/14/2024	RBC DEXIA		2,741,956	2,800,000	2,815,624	2,803,173	0	(482)	0	(482)	0	2,802,691	0	(60,735)	(60,735)	14,552	12/02/2024
00233*-AA-7	AP MAIA HOLDINGS 1	D	08/12/2024	JP MORGAN		64,693	64,693	64,693	64,693	0	0	0	0	0	64,693	0	0	0	3,745	07/28/2047
00774M-AU-9	AERCAP IRELAND CAPIT	D	08/14/2024	ZERO STAGE CAPITAL		634,669	640,000	639,219	639,781	0	165	0	165	0	639,945	0	(5,277)	(5,277)	8,389	10/29/2024
00774M-BF-1	AERCAP IRELAND CAP LTD	D	04/17/2024	CORPORATE REORG ISSUE CALLED at 100.000		276,161	702,000	275,896	283,146	0	19,774	0	19,774	0	302,919	0	(26,759)	(26,759)	18,237	04/15/2027
00774Y-AA-7	AERCAP HLDGS N V	D	10/07/2024			633,000	633,000	646,782	616,250	9,265	(4,422)	0	4,843	0	621,093	0	11,907	11,907	37,189	10/10/2079
013822-AE-1	ALCOA NEDERLAND HLDG	D	01/09/2024	ZERO STAGE CAPITAL		376,072	385,000	385,038	385,012	0	0	0	0	0	385,012	0	(8,940)	(8,940)	1,529	12/15/2027
02156L-AA-9	ALTICE FRANCE S A	D	03/20/2024	ZERO STAGE CAPITAL		168,000	200,000	196,651	184,528	13,204	147	0	13,351	0	197,879	0	(29,879)	(29,879)	10,427	02/01/2027
02156L-AF-8	ALTICE FRANCE S A	D	08/14/2024	ZERO STAGE CAPITAL		263,670	374,000	349,308	226,791	64,209	1,266	0	65,475	0	350,574	0	(86,904)	(86,904)	15,973	07/15/2029
03217C-AB-2	AMIS OSRAM AG	D	02/02/2024	ZERO STAGE CAPITAL		389,325	360,000	356,716	359,325	0	4	0	4	0	356,720	0	32,605	32,605	8,034	03/30/2025
05530Q-AP-5	B A T INTL FIN PLC D	D	01/03/2024	ZERO STAGE CAPITAL		229,318	235,000	235,000	235,000	0	0	0	0	0	235,000	0	(5,682)	(5,682)	3,136	03/16/2028
05530Q-AQ-3	B A T INTL FIN PLC D	D	02/27/2024	ZERO STAGE CAPITAL		45,952	45,000	45,068	45,064	0	(2)	0	(2)	0	45,062	0	890	890	1,535	02/02/2029

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SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
06738E-BG-9	BARCLAYS PLC	D.....	.06/17/2024	ISSUE CALLED at 100.000	.....	.....281,000	281,000	298,563	279,769	18,793	0	0	18,793	0	298,563	0	(17,563)	(17,563)	11,240	..01/01/9999
100018-AA-8	BORR IHC LTD	D.....	.11/15/2024	MORTGAGE PAYDOWN	.....	.....218,195	218,195	228,564	0	(727)	(727)	0	(727)	0	227,837	0	(9,642)	(9,642)	11,055	..11/15/2028
11102A-AE-1	BRITISH TELECOMMUNIC	D.....	.05/13/2024	SOCIETE GENERALE AMERICAS ISSUE CALLED at 104.938	.....	.....449,315	500,000	495,740	497,337	0	154	0	154	0	497,491	0	(48,176)	(48,176)	8,441	..11/08/2029
143658-BJ-0	CARNIVAL CORP MTN BE	D.....	.01/29/2024	ZERO STAGE CAPITAL	.....	.....209,876	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	19,751	..08/01/2027
143658-BN-1	CARNIVAL CORP MTN BE	D.....	.02/09/2024	ZERO STAGE CAPITAL	.....	.....533,250	540,000	514,350	522,626	0	566	0	566	0	523,192	0	10,058	10,058	13,941	..03/01/2027
14856H-AA-6	CASTLELAKE AVIATION	D.....	.11/19/2024	ZERO STAGE CAPITAL	.....	.....1,010,037	1,007,000	954,586	937,564	28,067	9,891	0	37,958	0	975,522	0	34,515	34,515	51,838	..04/15/2027
22550L-2L-4	CREDIT SUISSE NY	D.....	.01/31/2024	ZERO STAGE CAPITAL	.....	.....291,735	285,000	284,430	284,698	0	25	0	25	0	284,722	0	7,012	7,012	12,776	..01/09/2025
23636A-BF-7	DANSKE BK A/S	D.....	.09/16/2024	ZERO STAGE CAPITAL	.....	.....286,063	285,000	285,000	285,000	0	0	0	0	0	285,000	0	1,063	1,063	21,909	..01/09/2026
25243Y-BA-6	DIAGEO CAP PLC	D.....	.10/24/2024	MATURITY	.....	.....1,000,000	1,000,000	999,710	999,952	0	48	0	48	0	1,000,000	0	0	0	21,250	..10/24/2024
25243Y-BG-3	DIAGEO CAP PLC	D.....	.11/07/2024	ZERO STAGE CAPITAL	.....	.....1,006,829	990,000	988,535	988,849	0	184	0	184	0	989,033	0	17,795	17,795	44,606	..10/24/2027
28415L-AA-1	ELASTIC N V	D.....	.07/10/2024	ZERO STAGE CAPITAL	.....	.....587,200	640,000	640,000	588,352	51,648	0	0	51,648	0	640,000	0	(52,800)	(52,800)	26,107	..07/15/2029
29446M-AE-2	EQUINOR ASA	D.....	.06/04/2024	ZERO STAGE CAPITAL	.....	.....133,074	140,000	152,699	146,086	(823)	(823)	0	(823)	0	145,263	0	(12,189)	(12,189)	2,788	..04/06/2027
404280-AW-9	HSBC HLDGS PLC	D.....	.05/10/2024	TENDER EX ISSUE CALLED at 100.000	.....	.....1,081,236	1,095,000	1,228,481	1,147,753	0	(8,953)	0	(8,953)	0	1,138,801	0	(57,565)	(57,565)	32,567	..03/08/2026
404280-BZ-1	HSBC HLDGS PLC	D.....	.03/11/2024	ZERO STAGE CAPITAL	.....	.....500,000	500,000	520,390	504,564	0	(729)	0	(729)	0	503,835	0	(3,835)	(3,835)	9,508	..03/11/2025
404280-DA-4	HSBC HLDGS PLC	D.....	.05/09/2024	ZERO STAGE CAPITAL	.....	.....1,740,858	1,780,000	1,745,415	1,760,304	0	3,192	0	3,192	0	1,763,496	0	(22,639)	(22,639)	36,033	..03/10/2026
404280-DZ-9	HSBC HLDGS PLC	D.....	.03/07/2024	ZERO STAGE CAPITAL	.....	.....681,845	675,000	675,000	675,000	0	0	0	675,000	0	675,000	0	6,845	6,845	22,849	..08/14/2027
404280-EF-2	HSBC HLDGS PLC	D.....	.11/06/2024	ZERO STAGE CAPITAL	.....	.....207,729	205,000	205,285	0	(42)	(42)	0	(42)	0	205,243	0	2,485	2,485	5,418	..05/17/2028
449691-AA-2	ILIAD HLDG S A S	D.....	.11/27/2024	VARIOUS	.....	.....499,524	495,000	496,275	494,381	1,229	(121)	0	1,108	0	495,490	0	150	150	31,151	..10/15/2026
456837-BB-8	JING GROEP N.V.	D.....	.01/03/2024	ZERO STAGE CAPITAL	.....	.....289,293	300,000	283,917	286,773	0	31	0	31	0	286,804	0	2,489	2,489	3,247	..03/28/2028
460599-AF-0	INTL GAME TECH PLC	D.....	.11/18/2024	ZERO STAGE CAPITAL	.....	.....307,523	313,000	294,611	298,959	0	5,186	0	5,186	0	304,145	0	3,378	3,378	14,131	..04/15/2026
46115H-AT-4	INTESA SANPAOLO S P	D.....	.06/26/2024	VARIOUS	.....	.....300,000	300,000	274,725	296,985	341	2,674	0	3,015	0	300,000	0	0	0	15,051	..06/26/2024
46115H-BJ-5	INTESA SANPAOLO S P	D.....	.09/23/2024	VARIOUS	.....	.....730,000	730,000	763,504	738,753	0	(8,753)	0	(8,753)	0	730,000	0	0	0	23,725	..09/23/2024
47216Q-AA-1	JOE PEETS NV	D.....	.07/22/2024	ZERO STAGE CAPITAL	.....	.....227,822	230,000	229,503	229,878	0	94	0	94	0	229,972	0	(2,150)	(2,150)	1,528	..09/24/2024
52206A-AD-2	LEASEPLAN CORPORATIO	D.....	.10/24/2024	VARIOUS	.....	.....250,000	250,000	238,551	243,126	0	6,874	0	6,874	0	250,000	0	0	0	7,188	..10/24/2024
55037A-AA-6	LUNDIN ENERGY FINANC	D.....	.10/02/2024	CORPORATE REORG ISSUE CALLED at 100.000	.....	.....991,143	1,029,000	1,022,407	1,025,316	0	1,072	0	1,072	0	1,026,389	0	(35,245)	(35,245)	24,982	..07/15/2026
55608J-BA-5	MACQUARIE GROUP LIMI	D.....	.10/09/2024	ZERO STAGE CAPITAL	.....	.....430,000	430,000	430,000	430,000	0	0	0	0	0	430,000	0	0	0	5,164	..10/14/2025
60687Y-BS-7	MIZUHO FINANCIAL GRO	D.....	.05/14/2024	ZERO STAGE CAPITAL	.....	.....999,545	1,085,000	1,067,303	1,073,708	0	1,169	0	1,169	0	1,074,877	0	(75,331)	(75,331)	14,379	..07/09/2027
62878U-2C-5	NBN CO LTD	D.....	.10/08/2024	MATURITY	.....	.....480,000	480,000	478,541	479,622	0	378	0	378	0	480,000	0	0	0	4,200	..10/08/2024
629571-AA-8	NABORS INDS LTD	D.....	.08/01/2024	VARIOUS	.....	.....2,033,050	2,007,000	1,951,529	1,929,453	41,229	8,440	0	49,669	0	1,979,121	0	23,199	23,199	175,175	..01/15/2026
65120F-AE-4	NEWCREST FINANCE PTY	D.....	.12/28/2023	CORPORATE REORG	.....	.....250	250,000	205,828	206,826	0	(6)	0	(6)	0	206,820	0	(206,570)	(206,570)	0	..05/13/2050
654744-AD-3	NISSAN MOTOR CO LTD	D.....	.05/14/2024	ZERO STAGE CAPITAL	.....	.....2,542,850	2,760,000	2,428,081	2,449,715	0	13,653	0	13,653	0	2,463,368	0	79,482	79,482	87,446	..09/17/2030
65558R-AD-1	NORDEA BK ABP MED TE	D.....	.01/08/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.061	.....	.....1,012,250	1,000,000	999,350	999,500	0	3	0	3	0	999,503	0	12,747	12,747	15,976	..09/22/2027
71429M-AB-1	PERRIGO FINANCE UNLI	D.....	.09/27/2024	ZERO STAGE CAPITAL	.....	.....312,190	312,000	298,263	301,866	251	3,167	0	3,418	0	305,284	0	6,716	6,716	14,485	..03/15/2026
716973-AE-2	PFIZER INVT ENTERPRI	D.....	.02/15/2024	GOLDMAN SACHS	.....	.....2,939,220	3,000,000	2,972,520	2,973,726	0	285	0	285	0	2,974,011	0	(34,791)	(34,791)	35,229	..05/19/2033
744330-AB-7	PRUDENTIAL PLC	D.....	.04/29/2024	ZERO STAGE CAPITAL	.....	.....440,235	500,000	448,995	1,485	454,715	1,485	0	1,485	0	456,200	0	(15,965)	(15,965)	10,875	..03/24/2032
75968N-AD-3	RENAISSANCE RE HLDGS	D.....	.01/03/2024	ZERO STAGE CAPITAL ISSUE CALLED at 100.000	.....	.....185,462	200,000	189,955	191,804	0	15	0	15	0	191,820	0	(6,358)	(6,358)	1,600	..04/15/2029
80627D-AC-0	SCHAEFFLER VERWALTUN	D.....	.10/09/2024	ISSUE CALLED at 101.000	.....	.....330,000	330,000	321,338	316,457	10,364	870	0	11,234	0	327,690	0	2,310	2,310	14,325	..09/15/2026
81725W-AJ-2	SENSATA TECH BV	D.....	.07/10/2024	VARIOUS	.....	.....128,270	127,000	126,240	126,779	0	66	0	66	0	126,845	0	155	155	6,279	..10/01/2025
822582-CG-5	SHELL INTERNATIONAL	D.....	.10/08/2024	ISSUE CALLED at 100.000	.....	.....2,263,370	2,500,000	2,178,175	2,191,362	0	19,646	0	19,646	0	2,211,007	0	52,363	52,363	48,049	..04/06/2030
82660C-AA-0	SIGMA HOLDCO B V	D.....	.06/21/2024	VARIOUS	.....	.....201,000	201,000	139,095	158,798	0	7,487	0	7,487	0	166,285	0	34,715	34,715	9,981	..05/15/2026
853254-CB-4	STANDARD CHARTERED P	D.....	.03/25/2024	ISSUE CALLED at 100.000	.....	.....300,000	300,000	300,000	300,000	0	0	0	0	0	300,000	0	0	0	1,821	..03/23/2025
853254-CL-2	STANDARD CHARTERED P	D.....	.11/13/2024	ZERO STAGE CAPITAL	.....	.....250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	19,440	..11/16/2025
86562M-CC-2	SUMITOMO MITSUI FIN	D.....	.01/12/2024	MATURITY	.....	.....1,200,000	1,200,000	1,200,000	1,200,000	0	0	0	0	0	1,200,000	0	0	0	3,048	..01/12/2024
86562M-CT-5	SUMITOMO MITSUI FIN	D.....	.10/16/2024	ZERO STAGE CAPITAL	.....	.....506,255	500,000	500,000	500,000	0	0	0	0	0	500,000	0	6,255	6,255	34,454	..01/13/2026
892331-AN-9	TOYOTA MOTOR CORP	D.....	.01/03/2024	MK TAXES SYS	.....	.....653,175	750,000	750,000	750,000	0	0	0	0	0	750,000	0	(96,825)	(96,825)	4,921	..03/25/2031
92770Q-AA-5	VIRGIN MEDIA VENDOR	D.....	.12/19/2024	ZERO STAGE CAPITAL	.....	.....230,913	245,000	245,000	230,347	14,653	0	0	14,653	0	245,000	0	(14,088)	(14,088)	17,524	..07/15/2028

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
92857W-BJ-8	VODAFONE GROUP PLC N	D	.07/08/2024	CORPORATE REORG		.692,888	.700,000	.698,194	.699,591	0	.148	0	.148	0	.699,739	0	(6,851)	(6,851)	17,485	.05/30/2025
92858R-AA-8	VMED O2 UK FING I PL	D	.07/16/2024	ZERO STAGE CAPITAL		.297,000	.352,000	.299,200	.304,034	0	2,944	0	2,944	0	.306,978	0	(9,978)	(9,978)	15,043	.01/31/2031
AX8006-40-2	QNB FINANCE	D	.03/28/2024	VARIOUS		1,000,000	1,000,000	1,059,210	1,005,784	0	(5,784)	0	(5,784)	0	1,000,000	0	0	0	17,500	.03/28/2024
03465G-AA-4	ANGEL OAK MTG TR		.11/25/2024	VARIOUS		.91,001	.91,001	.85,467	.90,672	0	.328	0	.328	0	.91,001	0	0	0	2,214	.10/25/2067
03465G-AB-2	ANGEL OAK MTG TR		.11/25/2024	VARIOUS		.30,334	.30,334	.28,423	.30,205	0	.128	0	.128	0	.30,334	0	0	0	.696	.10/25/2067
03465W-AA-9	ANGEL OAK MTG TR		.11/25/2024	MORTGAGE PAYDOWN		.190,432	.190,432	.185,170	.190,154	0	.277	0	.277	0	.190,432	0	0	0	4,640	.09/25/2067
03466H-AB-9	ANGEL OAK MORTGAGE TRUST		.11/25/2024	VARIOUS		.8,049	.8,049	.7,739	.0	0	.12	0	.12	0	.8,049	0	0	0	.143	.11/25/2068
034942-AC-6	ANGEL OAK MORTGAGE T		.11/25/2024	VARIOUS		.32,001	.32,001	.31,898	.0	0	.7	0	.7	0	.32,001	0	0	0	1,074	.01/25/2069
034943-AA-8	ANGEL OAK MORTGAGE		.11/25/2024	MORTGAGE PAYDOWN		.69,098	.69,098	.69,097	.0	0	0	0	0	0	.69,098	0	0	0	1,182	.01/25/2069
034943-AC-4	ANGEL OAK MORTGAGE		.11/25/2024	MORTGAGE PAYDOWN		.34,549	.34,549	.34,549	.0	0	0	0	0	0	.34,549	0	0	0	.620	.01/25/2069
03744@-AA-1	AP MOON HLDG SENIOR NOTES OTHER ABS		.07/16/2024	JP MORGAN		.64,965	.64,965	.64,965	.0	0	0	0	0	0	.64,965	0	0	0	.2	.06/30/2049
03798@-AA-7	AQUA ASSETCO FINANCE TRUST 2022-A		.12/17/2024	MORTGAGE PAYDOWN		1,510,085	1,510,085	1,514,513	1,514,513	0	0	0	0	0	1,514,513	0	(4,428)	(4,428)	40,206	.07/21/2046
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A		.12/13/2024	VARIOUS		.8,980,357	.8,980,357	.8,980,357	.0	0	0	0	0	0	.8,980,357	0	0	0	138,981	.05/24/2063
04941*-AB-0	ATLAS SECURITIZED PRODUCTS A-2A		.12/13/2024	VARIOUS		4,394,643	4,394,643	4,394,643	.0	0	0	0	0	0	4,394,643	0	0	0	50,673	.05/24/2063
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B		.12/13/2024	VARIOUS		.8,980,357	.8,980,357	.8,980,357	.0	0	0	0	0	0	.8,980,357	0	0	0	138,993	.05/24/2063
04941*-AD-6	ATLAS SECURITIZED PRODUCTS A-2B		.12/13/2024	VARIOUS		4,394,643	4,394,643	4,394,643	.0	0	0	0	0	0	4,394,643	0	0	0	50,675	.05/24/2063
05613J-AE-6	BRAVO RESIDENTIAL		.11/25/2024	VARIOUS		5,342	5,342	5,342	.0	0	0	0	0	0	5,342	0	0	0	.62	.08/25/2064
10567M-AA-3	BRAVO RESIDENTIAL		.11/25/2024	MORTGAGE PAYDOWN		.29,801	.29,801	.29,836	.0	0	(2)	0	(2)	0	.29,801	0	0	0	.520	.10/25/2063
10568M-AA-2	BRAVO RES FDG TR		.11/25/2024	VARIOUS		.160,173	.160,173	.160,173	.160,173	0	0	0	0	0	.160,173	0	0	0	4,639	.01/25/2063
10569G-AA-4	BRAVO RES FDG TR		.11/25/2024	VARIOUS		.124,901	.124,901	.120,258	.124,532	0	.369	0	.369	0	.124,901	0	0	0	3,344	.05/25/2063
10569J-AB-6	BRAVO RES FDG TR		.11/25/2024	MORTGAGE PAYDOWN		.34,927	.34,927	.34,719	.34,910	0	.17	0	.17	0	.34,927	0	0	0	.933	.07/21/2062
10569J-AC-4	BRAVO RES FDG TR		.11/25/2024	VARIOUS		.29,106	.29,106	.28,753	.29,082	0	.24	0	.24	0	.29,106	0	0	0	.901	.07/25/2062
10569L-AA-3	BRAVO RSDL FDNG TR		.11/25/2024	VARIOUS		.39,263	.39,263	.39,262	.0	0	0	0	0	0	.39,263	0	0	0	1,053	.02/25/2064
10569L-AB-1	BRAVO RSDL FDNG TR		.11/25/2024	VARIOUS		.23,558	.23,558	.23,557	.0	0	0	0	0	0	.23,558	0	0	0	.653	.02/25/2064
10569U-AA-3	BRAVO RESI FDNG TR		.11/25/2024	MORTGAGE PAYDOWN		.52,362	.52,362	.52,361	.52,361	0	0	0	0	0	.52,362	0	0	0	1,745	.06/25/2063
10570F-AB-1	BRAVO RESIDENTIAL		.11/25/2024	VARIOUS		.18,916	.18,916	.18,916	.0	0	0	0	0	0	.18,916	0	0	0	.610	.12/25/2063
10570N-AA-6	BRAVO RESIDENTIAL		.11/25/2024	VARIOUS		.107,094	.107,094	.107,094	.0	0	0	0	0	0	.107,094	0	0	0	2,416	.03/25/2054
105925-AC-5	BRAVO RESI FDG TR		.11/25/2024	VARIOUS		.6,559	.6,559	.6,559	.0	0	0	0	0	0	.6,559	0	0	0	.101	.06/25/2064
105933-AC-9	BRAVO RESIDENTIAL FD		.11/25/2024	VARIOUS		.17,690	.17,690	.16,460	.17,638	0	.52	0	.52	0	.17,690	0	0	0	.443	.05/25/2062
11044M-AA-1	BRITISH AWYS PTC SER		.11/15/2024	MORTGAGE PAYDOWN		.22,932	.22,932	.20,591	.22,734	0	.197	0	.197	0	.22,932	0	0	0	.609	.05/15/2034
12553X-AD-5	CIM TR 2018-INV1		.09/25/2024	VARIOUS		.35,232	.36,697	.37,821	.37,720	0	(144)	0	(144)	0	.37,576	0	(2,344)	(2,344)	1,194	.08/25/2048
12555D-AB-1	CIM TRUST		.11/25/2024	VARIOUS		5,542	5,542	5,534	5,544	0	(1)	0	(1)	0	5,542	0	0	0	.173	.02/25/2049
12665L-AA-2	COLT MORTGAGE LN TR		.11/25/2024	MORTGAGE PAYDOWN		.38,689	.38,689	.38,689	.0	0	0	0	0	0	.38,689	0	0	0	.868	.04/25/2069
12665L-AC-8	COLT MORTGAGE LN TR		.11/25/2024	MORTGAGE PAYDOWN		.23,214	.23,214	.23,213	.0	0	0	0	0	0	.23,214	0	0	0	.547	.04/25/2069
161929-AB-0	CHASE HOME LENDING		.11/25/2024	MORTGAGE PAYDOWN		.133,916	.133,916	.132,493	.0	0	.96	0	.96	0	.133,916	0	0	0	3,049	.02/25/2055
16649@-AA-9	CHESTERFIELD FINANCIAL HOLDING		.01/03/2024	MORTGAGE PAYDOWN		.25,000	.25,000	.25,000	.25,000	0	0	0	0	0	.25,000	0	0	0	.891	.03/15/2043
17179V-AA-8	CIM TR 2024-R1		.11/25/2024	MORTGAGE PAYDOWN		.25,885	.25,885	.25,023	.0	0	.19	0	.19	0	.25,885	0	0	0	.154	.06/25/2064
17330V-AA-4	CITIGROUP MORTGAGE LOAN TRUST		.11/25/2024	VARIOUS		.18,257	.18,257	.18,257	.18,257	0	0	0	0	0	.18,257	0	0	0	.592	.09/25/2062
19688@-AA-1	COLT MORTGAGE LOAN T		.11/25/2024	VARIOUS		.187,687	.187,687	.187,685	.187,687	0	0	0	0	0	.187,687	0	1,525	1,525	.609	.10/25/2066
19688T-AB-1	COLT MTR LOAN TR		.11/25/2024	VARIOUS		.53,478	.53,478	.53,477	.0	0	0	0	0	0	.53,478	0	0	0	1,645	.02/25/2069
19688T-AC-9	COLT MTR LOAN TR		.11/25/2024	VARIOUS		.12,743	.12,743	.12,695	.0	0	.3	0	.3	0	.12,743	0	0	0	.223	.02/25/2069
19688X-AA-4	COLT 2024-6 MTG LN		.11/25/2024	VARIOUS		.1,042	.1,042	.0	.0	0	0	0	0	0	.1,042	0	0	0	.5	.11/25/2069
20633K-A*-9	CONCORD MUSIC ROYALTIES LLC 2022-1		.01/22/2024	JP MORGAN		.325,000	.162,500	.162,500	.162,500	0	0	0	0	0	.162,500	0	162,500	162,500	5,500	.01/20/2073
20754D-AA-5	CONNECTICUT AVE SEC		.11/25/2024	VARIOUS		.245,908	.245,908	.245,908	.245,908	0	0	0	0	0	.245,908	0	0	0	10,241	.04/25/2042
20754L-AB-5	CONNECTICUT AVE SECS		.10/17/2024	ZERO STAGE CAPITAL		.101,254	.100,000	.100,000	.100,000	0	0	0	0	0	.100,000	0	1,254	1,254	6,547	.12/26/2041
20755A-AB-8	CONN AVE SEC TR		.11/25/2024	VARIOUS		.46,438	.46,438	.47,441	.0	0	(68)	0	(68)	0	.46,438	0	0	0	1,213	.01/25/2043
22757C-AD-4	CROSS MTG TR 2024-H7		.11/25/2024	VARIOUS		.1,178	.1,178	.1,178	.0	0	0	0	0	0	.1,178	0	0	0	.6	.11/25/2069
22757H-AC-5	CROSS MTG TRUST		.11/25/2024	MORTGAGE PAYDOWN		4,673	4,673	4,673	.0	0	0	0	0	0	4,673	0	0	0	.38	.08/26/2069
313689-GC-5	FINMA REMIC TRUST		.11/25/2024	VARIOUS		0	0	.2,266	.2,268	0	(2,268)	0	(2,268)	0	0	0	0	0	.55	.04/25/2050

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
313689-LQ-8	FNMA REMIC TRUST		11/25/2024	VARIOUS	0	0	0	5,628	5,347	0	(5,347)	0	(5,347)	0	0	0	0	0	966	01/25/2047
31368N-CL-8	FNMA REMIC TRUST		01/25/2024	VARIOUS	1,243,484	1,321,864	1,321,864	1,315,048	1,315,289	0	101	0	101	0	1,315,391	0	(71,907)	(71,907)	12,114	01/25/2050
31368N-CN-4	FNMA REMIC TRUST		09/25/2024	VARIOUS	875,067	881,243	881,243	872,155	872,579	0	882	0	882	0	873,462	0	1,605	1,605	32,769	01/25/2050
31368N-JK-3	FNMA REMIC TRUST		11/25/2024	VARIOUS	0	0	0	10,436	10,004	0	(10,004)	0	(10,004)	0	0	0	0	0	527	08/25/2052
3137H9-RZ-4	FHLMC REMIC SERIES		11/25/2024	MORTGAGE PAYDOWN	421,013	421,013	421,013	419,171	420,859	0	154	0	154	0	421,013	0	0	0	0	03/25/2053
31684F-AB-0	FIGRE TRUST 2024-HE5		11/25/2024	VARIOUS	3,311	3,311	3,311	3,310	0	0	0	0	0	0	3,311	0	0	0	16	10/25/2054
31684H-AA-8	FIGRE TRUST		11/25/2024	VARIOUS	71,954	71,954	71,954	71,953	0	0	0	0	0	0	71,954	0	0	0	1,592	03/25/2054
31684H-AB-6	FIGRE TRUST		11/25/2024	VARIOUS	14,391	14,391	14,391	14,391	0	0	0	0	0	0	14,391	0	0	0	336	03/25/2054
316927-AA-0	FIGRE TRUST 2024-HE2		11/25/2024	VARIOUS	57,033	57,033	57,033	57,019	0	0	1	0	1	0	57,033	0	0	0	990	05/25/2054
35563P-E3-9	FREDDIE MAC SORT SER		11/25/2024	VARIOUS	73,500	73,500	73,500	69,187	73,305	0	195	0	195	0	73,500	0	0	0	1,174	04/25/2062
35564K-H3-6	FHLMC STACR REMIC TR		11/25/2024	VARIOUS	123,648	123,648	123,648	123,648	123,648	0	0	0	0	0	123,648	0	0	0	5,339	09/25/2042
35564K-JG-5	FHLMC STARC REMIC TR		09/09/2024	VARIOUS	1,415,661	1,413,880	1,413,880	1,413,880	1,413,880	0	0	0	0	0	1,413,880	0	1,780	1,780	64,750	09/25/2041
35564K-PU-7	FHLMC STACR		11/25/2024	VARIOUS	69,619	69,619	69,619	69,619	69,619	0	0	0	0	0	69,619	0	0	0	2,451	01/25/2042
36168K-AA-5	GCAT TR 2021-NQM5		11/25/2024	VARIOUS	107,251	107,251	107,251	107,249	107,251	0	0	0	0	0	107,251	0	0	0	666	07/25/2066
36168W-AC-5	GCAT TR 2022-NQM5		11/25/2024	VARIOUS	17,266	17,266	17,266	16,287	17,227	0	39	0	39	0	17,266	0	0	0	523	08/25/2067
36169D-AA-0	GCAT TRUST 2023-NQM2		11/25/2024	MORTGAGE PAYDOWN	139,236	139,236	139,236	139,235	139,236	0	0	0	0	0	139,236	0	0	0	4,230	11/25/2067
36169G-AC-9	GCAT 2023-NQM3 TRUST		11/25/2024	VARIOUS	51,193	51,193	51,193	51,192	51,193	0	0	0	0	0	51,193	0	0	0	2,288	08/25/2068
36262P-AF-8	GS MBS TRUST		11/25/2024	VARIOUS	11,410	11,410	10,174	0	0	0	42	0	42	0	11,410	0	0	0	202	03/25/2052
36267E-BT-7	GS MRTG BCK SEC TR		03/25/2024	VARIOUS	593,832	599,308	593,502	593,731	0	0	159	0	159	0	593,890	0	(63,057)	(63,057)	6,779	06/25/2052
36831C-AB-8	GCAT TRUST 2024-NQM2		11/25/2024	VARIOUS	16,335	16,335	16,335	0	0	0	5	0	5	0	16,335	0	0	0	316	06/25/2059
437920-AE-1	HOMES TR 2024-AFC2		11/26/2024	MORTGAGE PAYDOWN	2,003	2,003	2,003	0	0	0	0	0	0	0	2,003	0	0	0	0	10/25/2059
45276P-AA-4	IMPERIAL FD MTG TR		11/25/2024	VARIOUS	22,381	22,381	21,372	22,327	0	0	54	0	54	0	22,381	0	0	0	499	03/25/2067
46591T-AC-8	JP MORGAN MTG TR		09/25/2024	VARIOUS	243,450	261,565	267,215	267,176	0	0	(405)	0	(405)	0	266,771	0	(23,321)	(23,321)	7,566	07/25/2050
46651X-AD-4	JP MORGAN MTG TR		11/25/2024	VARIOUS	10,363	10,363	10,564	10,375	0	0	(12)	0	(12)	0	10,363	0	0	0	201	06/25/2050
46654U-AB-1	J P MORGAN MORTGAGE		03/25/2024	VARIOUS	319,600	383,168	320,458	321,145	0	0	1,930	0	1,930	0	323,074	0	(3,474)	(3,474)	4,318	08/25/2052
46655V-BU-5	JP MORGAN MTG TR		11/25/2024	VARIOUS	19,307	19,307	18,589	19,273	0	0	35	0	35	0	19,307	0	0	0	467	01/25/2053
46658R-AD-0	JP MORGAN MORTGAGE T		11/25/2024	VARIOUS	71,256	71,256	70,887	0	0	0	22	0	22	0	71,256	0	0	0	1,324	11/25/2054
46658R-AF-5	JP MORGAN MORTGAGE T		11/25/2024	VARIOUS	44,535	44,535	44,213	0	0	0	24	0	24	0	44,535	0	0	0	826	11/25/2054
59982H-AC-4	MILL CITY MTG LN TR		11/15/2024	VARIOUS	50,404	50,404	50,782	50,450	0	0	(46)	0	(46)	0	50,404	0	0	0	302	11/25/2060
599920-AA-3	MILL CITY MORTGAGE TRUST		12/03/2024	VARIOUS	2,233	2,233	2,065	0	0	0	1	0	1	0	2,233	0	0	0	12	11/01/2069
61775L-AG-3	MORGAN STANLEY RESIDENTIAL MORTGAGE LOAN		11/25/2024	VARIOUS	109,163	109,163	107,452	108,957	0	0	206	0	206	0	109,163	0	0	0	4,029	08/25/2053
61776U-AD-9	MORGAN STANLEY RES		11/25/2024	MORTGAGE PAYDOWN	3,206	3,206	3,206	0	0	0	0	0	0	0	3,206	0	0	0	4	07/25/2069
64830N-AA-9	NEW RES1 MTG TR		11/25/2024	VARIOUS	46,428	46,428	42,909	46,098	0	0	330	0	330	0	46,428	0	0	0	707	07/25/2059
64832B-AE-5	NEW RES MTG LN TR		11/25/2024	VARIOUS	7,522	7,522	7,522	0	0	0	0	0	0	0	7,522	0	0	0	45	09/25/2064
670843-AA-9	ONSLOW BAY FINANCIAL LLC		11/25/2024	VARIOUS	136,177	136,177	135,926	136,156	0	0	21	0	21	0	136,177	0	0	0	5,562	03/25/2063
670855-AB-1	OBX TRUST 2023-NQM1		11/25/2024	VARIOUS	41,210	42,820	42,531	37,799	0	0	21	0	21	0	42,811	0	(1,601)	(1,601)	1,506	11/25/2062
670855-AC-9	OBX TRUST 2023-NQM1		11/25/2024	VARIOUS	112,711	112,711	111,325	112,595	0	0	117	0	117	0	112,711	0	0	0	4,136	11/25/2062
67117D-AA-8	OBX TR 2022-NQM7		11/25/2024	VARIOUS	31,198	31,198	31,218	31,200	0	0	(2)	0	(2)	0	31,198	0	0	0	993	08/25/2062
67117D-AB-6	OBX TR 2022-NQM7		11/25/2024	VARIOUS	15,597	15,597	15,573	15,596	0	0	1	0	1	0	15,597	0	0	0	554	08/25/2062
67117D-AC-4	OBX TR 2022-NQM7		11/25/2024	VARIOUS	21,836	21,836	21,590	21,826	0	0	10	0	10	0	21,836	0	0	0	730	08/25/2062
67117P-AB-9	OBX TR 2023-NQM3		11/25/2024	VARIOUS	44,895	44,895	44,879	44,893	0	0	2	0	2	0	44,895	0	0	0	1,564	01/25/2063
67117P-AC-7	OBX TR 2023-NQM3		11/25/2024	VARIOUS	44,895	44,895	44,895	44,895	0	0	0	0	0	0	44,895	0	0	0	1,629	01/25/2063
67117V-AB-6	ONSLOW BAY FINANCIAL LLC		11/25/2024	VARIOUS	51,497	51,497	51,496	0	0	0	0	0	0	0	51,497	0	0	0	1,990	07/25/2063
67117Y-AC-8	OBX TR 2022-NQM8		11/25/2024	VARIOUS	23,815	23,815	23,207	23,781	0	0	34	0	34	0	23,815	0	0	0	839	09/25/2062
67118H-AC-4	OBX 2024-NQM2 TRUST		11/25/2024	MORTGAGE PAYDOWN	39,639	39,639	39,639	0	0	0	0	0	0	0	39,639	0	0	0	1,088	12/25/2063
67118K-AA-1	OBX TR 2024-NQM3		11/25/2024	VARIOUS	45,957	45,957	45,956	0	0	0	0	0	0	0	45,957	0	0	0	1,254	12/25/2063
67118K-AB-9	OBX TR 2024-NQM3		11/25/2024	VARIOUS	18,383	18,383	18,383	0	0	0	0	0	0	0	18,383	0	0	0	518	12/25/2063
67118L-AA-9	OBX TR 2022-NQM9		11/25/2024	VARIOUS	139,038	139,038	138,940	139,033	0	0	6	0	6	0	139,038	0	0	0	5,954	09/25/2062
67118L-AC-5	OBX TR 2022-NQM9		11/25/2024	VARIOUS	23,173	23,173	22,773	23,151	0	0	22	0	22	0	23,173	0	0	0	1,000	09/25/2062

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
67118L-AD-3	OBX TR 2022-NQM9		11/25/2024	VARIOUS		23,173	23,173	22,587	23,141	0	32	0	32	0	23,173	0	0	0	1,000	09/25/2062
67118T-AA-2	OBX TRUST 2024-NQM4		11/25/2024	VARIOUS		35,219	35,219	35,219	0	0	0	0	0	0	35,219	0	0	0	1,099	01/25/2064
67118T-AC-8	OBX TRUST 2024-NQM4		11/25/2024	VARIOUS		20,894	20,894	20,880	0	0	1	0	1	0	20,894	0	0	0	685	01/25/2064
67118X-AB-1	OBX TRUST 2024-NQM6		11/25/2024	VARIOUS		12,366	12,366	12,366	0	0	0	0	0	0	12,366	0	0	0	331	02/25/2064
67118X-AC-9	OBX TRUST 2024-NQM6		11/25/2024	VARIOUS		12,366	12,366	12,366	0	0	0	0	0	0	12,366	0	0	0	338	02/25/2064
67119C-AB-6	OBX TRUST 2024-NQM8		11/25/2024	VARIOUS		29,486	29,486	29,486	0	0	0	0	0	0	29,486	0	0	0	692	05/25/2064
67119C-AC-4	OBX TRUST 2024-NQM8		11/25/2024	VARIOUS		58,972	58,972	58,972	0	0	0	0	0	0	58,972	0	0	0	1,417	05/25/2064
67119D-AB-4	OBX 2024-NQM9 TRUST		11/25/2024	VARIOUS		23,324	23,324	23,323	0	0	0	0	0	0	23,324	0	0	0	420	01/25/2064
67119D-AC-2	OBX 2024-NQM9 TRUST		11/25/2024	VARIOUS		9,329	9,329	9,329	0	0	0	0	0	0	9,329	0	0	0	172	01/25/2064
67119E-AC-0	OBX TRUST 2024-NQM1		11/25/2024	VARIOUS		7,369	7,369	7,369	0	0	0	0	0	0	7,369	0	0	0	107	06/25/2064
67119F-AB-9	OBX TRUST 2024-NQM7		11/25/2024	MORTGAGE PAYDOWN		11,221	11,221	11,221	0	0	0	0	0	0	11,221	0	0	0	244	03/25/2064
67119M-AC-2	OBX TR 2024-NQM10		11/25/2024	MORTGAGE PAYDOWN		24,926	24,926	24,926	0	0	0	0	0	0	24,926	0	0	0	324	05/25/2064
67119P-AP-6	OBX TR 2024-NQM13		11/25/2024	VARIOUS		14,859	14,859	14,851	0	0	0	0	0	0	14,859	0	0	0	141	06/25/2064
67119X-AC-8	OBX TRUST 2024-NQM14		11/25/2024	MORTGAGE PAYDOWN		8,473	8,473	8,473	0	0	0	0	0	0	8,473	0	0	0	19	09/25/2064
67120G-AE-8	OBX 2024-NQM16 TRUST		11/25/2024	VARIOUS		1,487	1,487	1,487	0	0	0	0	0	0	1,487	0	0	0	7	10/25/2064
673919-AB-2	OBX TR 2023-NQM5		11/25/2024	VARIOUS		49,474	49,474	49,474	49,474	0	0	0	0	0	49,474	0	0	0	1,629	06/25/2063
67448G-AA-1	OBX TR 2023-NQM4		11/25/2024	VARIOUS		49,796	49,796	49,555	49,770	0	27	0	27	0	49,796	0	0	0	1,744	03/25/2063
67448G-AB-9	OBX 2023-NQM4 TR		11/25/2024	VARIOUS		49,796	49,796	49,796	49,796	0	0	0	0	0	49,796	0	0	0	1,630	06/25/2028
67448N-AA-6	OBX TRUST2024-NQM5		11/25/2024	VARIOUS		120,733	120,733	120,732	0	0	0	0	0	0	120,733	0	0	0	3,129	01/25/2064
67448N-AB-4	OBX TRUST2024-NQM5		11/25/2024	VARIOUS		16,098	16,098	16,098	0	0	0	0	0	0	16,098	0	0	0	438	01/25/2064
67448N-AC-2	OBX TRUST2024-NQM5		11/25/2024	VARIOUS		16,098	16,098	16,097	0	0	0	0	0	0	16,098	0	0	0	445	01/25/2064
67448P-AA-1	OBX 2024-NQM12 TR		11/25/2024	VARIOUS		22,538	22,538	22,538	0	0	0	0	0	0	22,538	0	0	0	236	07/25/2064
67449C-AB-7	OBX TRUST 2023-NQM10		11/25/2024	MORTGAGE PAYDOWN		12,861	12,861	12,929	0	0	(5)	0	(5)	0	12,861	0	0	0	254	10/25/2063
67449D-AA-7	OBX TR 2024-NQM15		11/25/2024	VARIOUS		2,636	2,636	2,636	0	0	0	0	0	0	2,636	0	0	0	12	10/25/2064
67449D-AB-5	OBX TR 2024-NQM15		11/25/2024	VARIOUS		1,318	1,318	1,318	0	0	0	0	0	0	1,318	0	0	0	6	10/25/2064
67449D-AC-3	OBX TR 2024-NQM15		11/25/2024	VARIOUS		1,318	1,318	1,318	0	0	0	0	0	0	1,318	0	0	0	6	10/25/2064
69377T-AB-2	PRKCM TRUST	OTHER ABS	11/25/2024	VARIOUS		26,354	26,354	26,356	26,354	0	0	0	0	0	26,354	0	0	0	897	08/25/2057
69377T-AC-0	PRKCM TRUST	OTHER ABS	11/25/2024	VARIOUS		26,354	26,354	26,179	25,772	0	10	0	10	0	26,354	0	0	0	869	08/25/2057
69381D-AA-3	PRPM LLC 2024-RPL2		11/25/2024	VARIOUS		14,210	14,210	13,372	0	0	25	0	25	0	14,210	0	0	0	130	05/25/2054
69392C-AA-2	PRIET TRUST 2024-RPL2		11/25/2024	VARIOUS		9,792	9,792	9,285	0	0	6	0	6	0	9,792	0	0	0	69	06/25/2064
729914-AA-9	PMT CREDIT RISK TRANSFER TRUST		04/02/2024	VARIOUS		465,103	465,103	460,075	0	0	0	0	0	0	460,075	0	5,028	5,028	20,025	03/27/2025
74389B-AA-9	PROVIDENT FUNDG MTG		11/25/2024	VARIOUS		3,320	3,320	3,248	0	0	0	0	0	0	3,320	0	0	0	15	12/25/2054
748956-AB-5	RCKT MORT TRUST		11/25/2024	VARIOUS		54,985	54,985	54,984	54,985	0	0	0	0	0	54,985	0	0	0	2,355	09/25/2043
74935W-AP-9	RCKT MTG TR		11/25/2024	VARIOUS		59,204	59,204	59,204	0	0	0	0	0	0	59,204	0	0	0	2,424	06/25/2043
74938D-AA-1	RCKT MTG TR 2021-3		11/25/2024	VARIOUS		24,016	24,016	22,793	23,963	0	53	0	53	0	24,016	0	0	0	347	07/25/2051
74938K-AA-5	RCKT MORTGAGE TRUST		11/25/2024	VARIOUS		11,891	11,891	11,891	0	0	0	0	0	0	11,891	0	0	0	154	07/25/2044
74939W-AB-7	WOODWARD CAPITAL MANAGEMENT		11/25/2024	VARIOUS		33,081	33,081	31,287	32,998	0	83	0	83	0	33,081	0	0	0	476	02/25/2052
74939F-AA-5	RCKT MORTGAGE TRUST		11/25/2024	VARIOUS		28,980	28,980	28,980	0	0	0	0	0	0	28,980	0	0	0	573	06/25/2044
74939F-AB-3	RCKT MORTGAGE TRUST		11/25/2024	VARIOUS		5,796	5,796	5,796	0	0	0	0	0	0	5,796	0	0	0	117	06/25/2044
75409X-AA-4	RATE MORTGAGE TRUST		09/25/2024	VARIOUS		1,257,886	1,493,314	1,489,348	1,489,631	0	194	0	194	0	1,489,631	0	(231,744)	(231,744)	30,953	12/25/2051
75410R-AG-1	RATE MORTGAGE TRUST		03/25/2024	VARIOUS		553,261	666,113	664,135	664,240	0	36	0	36	0	664,276	0	(111,015)	(111,015)	7,554	01/25/2052
81743C-AE-5	SEQUOIA MORTGAGE TRU		11/25/2024	VARIOUS		149,951	149,951	149,107	0	0	81	0	81	0	149,951	0	0	0	3,083	06/25/2054
81747J-AX-4	SEQUOIA MTG TR		11/25/2024	VARIOUS		5,180	5,180	5,276	(3)	0	(3)	0	(3)	0	5,180	0	0	0	101	07/25/2048
85573H-AA-8	STARWOOD MTG RES TR		11/25/2024	VARIOUS		70,257	70,257	70,256	70,257	0	0	0	0	0	70,257	0	0	0	377	05/25/2065
886312-AA-5	TIAA BANK MTG LN TR		11/25/2024	VARIOUS		6,133	6,133	6,252	6,139	0	(6)	0	(6)	0	6,133	0	0	0	122	07/25/2048
89173U-AA-5	TOWD PT MTG TR		11/25/2024	VARIOUS		69,029	69,029	65,222	68,551	0	479	0	479	0	69,029	0	0	0	1,056	06/25/2057
89179Y-AR-4	TOWD POINT MORTGAGE TRUST		11/25/2024	VARIOUS		53,524	53,524	54,408	53,598	0	(74)	0	(74)	0	53,524	0	0	0	647	11/25/2061
89181X-AM-3	TOWD POINT MTG TR		11/25/2024	MORTGAGE PAYDOWN		126,531	126,531	126,338	126,506	0	25	0	25	0	126,531	0	0	0	4,578	07/25/2063
89182F-AA-7	TOWD POINT MORTGAGE TRUST		11/25/2024	VARIOUS		93,333	93,333	93,334	93,333	0	0	0	0	0	93,333	0	0	0	4,161	10/25/2063

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
89182J-AA-9	TOWD POINT MORTGAGE		11/25/2024	VARIOUS		15,890	15,890	15,889	.0	0	0	0	0	0	15,890	0	0	0	457	02/25/2064
89182Q-AA-3	TOWD POINT MTG TR		11/25/2024	VARIOUS		14,570	14,570	14,570	.0	0	0	0	0	0	14,570	0	0	0	85	09/25/2064
89183C-AA-3	TOWD POINT MORTGAGE		11/25/2024	VARIOUS		33,427	33,427	33,426	.0	0	0	0	0	0	33,427	0	0	0	997	01/25/2064
89183C-AB-1	TOWD POINT MORTGAGE TRUST		11/25/2024	VARIOUS		16,713	16,713	16,713	.0	0	0	0	0	0	16,713	0	0	0	517	01/25/2064
89183G-AB-2	TOWD POINT MORTGAGE		11/25/2024	VARIOUS		1,000	1,000	.974	.0	0	0	0	0	0	1,000	0	0	0	4	10/25/2064
89183Q-AA-2	TOWD POINT MTG TR		11/25/2024	MORTGAGE PAYDOWN		14,300	14,300	14,300	.0	0	0	0	0	0	14,300	0	0	0	32	09/25/2064
924926-AA-6	VERUS SECURITIZATN T		11/25/2024	VARIOUS		1,586	1,586	1,586	.0	0	0	0	0	0	1,586	0	0	0	7	09/25/2069
92538E-AA-5	VERUS SEC 2021-R3 TR		11/25/2024	VARIOUS		57,394	57,394	57,246	.0	0	0	0	0	0	57,394	0	0	0	298	04/25/2064
92539D-AA-6	VERUS SEC TR 2023-2		11/25/2024	VARIOUS		173,264	173,264	173,299	.0	0	0	0	0	0	173,264	0	0	0	4,998	03/25/2068
92539D-AC-2	VERUS SEC TR 2023-2		11/25/2024	VARIOUS		129,943	129,943	129,969	.0	0	0	0	0	0	129,943	0	0	0	4,147	03/25/2068
92539X-AA-2	VERUS SEC TR 2023-6		11/25/2024	VARIOUS		56,038	56,038	56,037	.0	0	0	0	0	0	56,038	0	0	0	2,344	09/25/2068
92540E-AC-7	VERUS SECURITIZATION TRUST		11/25/2024	VARIOUS		18,763	18,763	18,763	.0	0	0	0	0	0	18,763	0	0	0	617	01/25/2069
92540H-AC-0	VERUS SECURITIZATION		11/25/2024	VARIOUS		24,185	24,185	24,214	.0	0	(1)	0	(1)	0	24,185	0	0	0	426	06/25/2069
92540P-AA-6	VERUS SECURITIZAT TR		11/25/2024	VARIOUS		4,771	4,771	4,771	.0	0	0	0	0	0	4,771	0	0	0	21	10/25/2069
92839H-AA-4	VISTA POINT SEC		11/25/2024	MORTGAGE PAYDOWN		34,013	34,013	34,027	.0	0	2	0	2	0	34,013	0	0	0	650	05/25/2054
92841Y-AA-3	VISTA POINT SECURITI		11/25/2024	VARIOUS		3,879	3,879	3,873	.0	0	0	0	0	0	3,879	0	0	0	22	10/25/2054
BG4865-V8-0	VICOF III TRUST	OTHER ABS	12/09/2024	VARIOUS		135,960	127,681	126,543	.0	215	0	0	215	0	127,069	0	8,890	8,890	6,469	11/30/2029
G29638-AA-0	AP HANSEL SPV, LLC	OTHER ABS	09/19/2024	JP MORGAN		311,256	311,256	311,256	.0	0	0	0	0	0	311,256	0	0	0	14,952	09/19/2047
G2964#-AA-7	AP GRANGE 6.5 3/45 SNR NT	OTHER ABS	12/20/2024	APOLLO HGA MANAGEMENT		53,674	53,674	53,674	.0	0	0	0	0	0	53,674	0	0	0	15	03/20/2045
				ISSUE CALLED at 100.000																
05492H-AA-4	BAMLL COML MTG TR		04/15/2024			300,000	300,000	296,625	296,764	0	65	0	65	0	296,829	0	3,171	3,171	6,539	04/15/2036
05555H-AA-8	BFLD TR 2024-WRHS		12/16/2024	MORTGAGE PAYDOWN		32,525	32,525	32,444	.0	0	112	0	112	0	32,525	0	0	0	877	08/15/2026
				ISSUE CALLED at 100.000																
056054-AE-9	BX COML MTG TR		02/14/2024			467,500	467,500	466,331	466,559	0	9	0	9	0	466,567	0	933	933	5,267	10/15/2036
05607T-AA-0	BXP TRUST 2021-601L		07/31/2024	VARIOUS		689,986	850,000	875,461	873,324	0	(646)	0	(646)	0	872,678	0	(182,693)	(182,693)	14,639	01/15/2044
05611V-AC-5	BX COML MTG TR		09/15/2024	MORTGAGE PAYDOWN		13,995	13,995	13,960	.0	0	39	0	39	0	13,995	0	0	0	406	02/15/2039
05612G-AC-7	BX COML MTG TR		12/16/2024	MORTGAGE PAYDOWN		28,608	28,608	28,537	.0	0	79	0	79	0	28,608	0	0	0	762	03/15/2039
12434F-AA-5	BX CML MTG TR		11/15/2024	MORTGAGE PAYDOWN		17,747	17,747	17,273	17,714	0	34	0	34	0	17,747	0	0	0	986	12/15/2038
12510H-AX-8	CARS-DB4 DB5 2024-2		12/16/2024	MORTGAGE PAYDOWN		1,823	1,823	1,760	.0	0	4	0	4	0	1,823	0	0	0	25	05/15/2054
12591Q-AA-3	COMM MTG TR		12/12/2024	MORTGAGE PAYDOWN		1,831,698	1,831,698	1,934,660	1,878,845	0	(47,147)	0	(47,147)	0	1,831,698	0	0	0	40,452	08/12/2047
12653V-AA-4	CSMC 2019-ICE4		04/12/2024	VARIOUS		1,296,774	1,296,774	1,278,725	1,280,247	0	342	0	342	0	1,280,588	0	16,185	16,185	27,960	05/15/2036
				ISSUE CALLED at 100.000																
12653V-AC-0	CSMC 2019-ICE4		04/12/2024			1,296,774	1,296,774	1,296,369	1,296,450	0	7	0	7	0	1,296,457	0	317	317	29,059	05/15/2036
30227F-AA-8	EXTENDED STAY AMER T		12/16/2024	MORTGAGE PAYDOWN		6,055	6,055	5,886	6,034	0	21	0	21	0	6,055	0	0	0	201	07/15/2038
30329X-AA-6	FS RIALTO ISSUER LLC		12/19/2024	MORTGAGE PAYDOWN		33,378	33,378	33,401	33,378	0	0	0	0	0	33,378	0	0	0	2,751	10/19/2039
36171F-AC-7	GCAT 2023-NQM4		11/25/2024	VARIOUS		8,484	8,484	7,478	8,440	0	44	0	44	0	8,484	0	0	0	160	05/25/2067
36251F-AW-6	GS MORTGAGE SECURITIES TRUST		12/11/2024	VARIOUS		3,000,000	3,000,000	3,025,664	3,020,249	0	(18,358)	0	(18,358)	0	3,001,891	0	(1,891)	(1,891)	85,766	02/10/2048
36264B-AA-8	GPMI LTD 2021-FL3		08/19/2024	VARIOUS		168,249	168,249	168,249	168,249	0	0	0	0	0	168,249	0	0	0	7,280	07/16/2035
38011W-AA-4	GMAC MILITARY HSG TR		12/10/2024	MORTGAGE PAYDOWN		16,029	16,029	16,742	16,063	0	(34)	0	(34)	0	16,029	0	0	0	601	05/10/2036
38012D-AB-3	GMAC MILITARY HSG XI		12/10/2024	MORTGAGE PAYDOWN		7,071	7,071	6,296	7,043	0	27	0	27	0	7,071	0	0	0	211	05/10/2050
42704R-AA-9	HERA COMMERCIAL MTG		12/18/2024	VARIOUS		187,966	187,966	181,294	186,159	0	1,807	0	1,807	0	187,966	0	0	0	8,722	02/18/2038
46644Y-AU-4	JPMBB COML MTG SEC T		12/17/2024	MORTGAGE PAYDOWN		33,662	33,662	35,813	33,727	0	(65)	0	(65)	0	33,662	0	0	0	1,280	08/17/2048
53218C-AA-8	LIFE FINANCIAL SER T		08/15/2024	MORTGAGE PAYDOWN		75,934	75,934	75,934	75,934	0	0	0	0	0	75,934	0	0	0	2,760	03/17/2036
64831H-AM-5	NEW RESIDENTIAL MORTGAGE LOAN TRUST		11/25/2024	VARIOUS		57,435	57,435	57,434	57,435	0	0	0	0	0	57,435	0	0	0	2,373	10/25/2063
682413-AA-7	ONE MORTGAGE 2021-PA		11/19/2024	ZERO STAGE CAPITAL		197,188	200,000	200,000	200,000	0	0	0	0	0	200,000	0	(2,813)	(2,813)	11,492	03/17/2036
69291W-AE-2	PPF LTD 2024-11		10/18/2024	MORTGAGE PAYDOWN		447	447	446	.0	0	2	0	2	0	447	0	0	0	7	09/17/2039
74390K-AK-4	PPPM 2023-NQM2 TRUST		11/25/2024	VARIOUS		45,227	45,227	44,531	45,174	0	53	0	53	0	45,227	0	0	0	1,892	08/25/2068
75585R-RZ-0	REAL ESTATE ASSET LIQUIDITY TRUST		12/12/2024	MORTGAGE PAYDOWN		188,164	188,164	188,166	188,029	0	135	0	135	0	188,164	0	0	0	2,886	01/12/2030

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
				ISSUE CALLED at 100.000																
78398B-AC-5	SCG MORTGAGE TR		.05/15/2024			250,000	250,000	249,374	249,378	0	10	0	10	0	249,387	0	613	613	13,280	12/15/2040
78458M-AA-2	SMR MORTGAGE TRUST		.08/15/2024			7,831	7,831	7,831	7,831	0	0	0	0	0	7,831	0	0	0	370	02/15/2039
86212X-AM-2	STORE MASTER FUNDING		12/20/2024			1,667	1,667	1,667	0	0	5	0	5	0	1,667	0	0	0	36	05/20/2054
86212X-AN-0	STORE MASTER FUNDING		12/20/2024			333	333	333	0	0	1	0	1	0	333	0	0	0	8	05/20/2054
87252L-AA-3	THARALDSON HOTEL PORTFOLIO TRUST		12/12/2024			65,478	65,478	65,315	65,322	0	157	0	157	0	65,478	0	0	0	4,692	12/10/2034
90278K-AZ-4	UBS COML MTG TR		.09/17/2024			118,481	118,481	129,413	118,797	0	(316)	0	(316)	0	118,481	0	0	0	1,416	12/15/2051
92538X-AA-3	VERUS SECURITIZATION TRUST		11/25/2024			27,004	27,004	23,734	26,835	0	168	0	168	0	27,004	0	0	0	676	02/25/2067
92539G-AC-5	VERUS SEC TR 2023-3		11/25/2024			20,851	20,851	20,565	20,818	0	34	0	34	0	20,851	0	0	0	725	03/25/2068
95000P-AD-6	WELLS FARGO COML TR		12/17/2024			28,780	28,780	31,975	28,871	0	(90)	0	(90)	0	28,780	0	0	0	1,015	12/17/2049
95001V-AT-7	WELLS FARGO COM MTG		.05/17/2024			85,614	85,614	89,811	85,651	0	(38)	0	(38)	0	85,614	0	0	0	485	06/17/2052
75585R-QY-4	REAL ESTATE ASSET		.06/12/2024			242,005	242,005	246,519	242,422	0	(417)	0	(417)	0	242,005	0	0	0	1,551	06/12/2054
75585R-RM-9	REAL ESTATE ASSET		12/12/2024			45,566	45,566	46,294	45,662	0	(96)	0	(96)	0	45,566	0	0	0	743	12/12/2028
04002B-AA-3	AREIT LTD 2023-CREB	D	.01/18/2024			4,211	4,211	4,190	4,196	0	15	0	15	0	4,211	0	0	0	27	02/17/2028
69291Q-AA-3	PPF 2022-9 LTD	D	12/16/2024			266,682	266,682	262,682	265,547	0	1,135	0	1,135	0	266,682	0	0	0	13,543	08/19/2035
00038Q-AA-6	AASET 2024-2	D	12/16/2024			8,618	8,618	8,618	0	0	23	0	23	0	8,618	0	0	0	49	09/16/2049
00217F-AC-9	ARI FLEET LEASE TRUS		.05/22/2024			939,318	950,000	949,731	949,810	0	76	0	76	0	949,886	0	(10,568)	(10,568)	2,524	03/15/2030
00219K-AB-9	ARI FLEET LEASE TRUS		12/15/2024			17,373	17,373	17,372	0	0	35	0	35	0	17,373	0	0	0	752	11/15/2032
00255J-AB-6	AASET TRUST 2024-1		12/16/2024			15,029	15,029	15,024	0	0	32	0	32	0	15,029	0	0	0	192	05/16/2049
02376A-AA-7	AMER AIRLINES PT TR		10/15/2024			13,531	13,531	12,110	13,394	0	137	0	137	0	13,531	0	0	0	340	04/15/2031
02666A-AA-6	AMER HOMES 4 RENT TR		12/19/2024			40,320	40,320	41,392	40,341	0	(21)	0	(21)	0	40,320	0	0	0	795	04/18/2052
038779-AB-0	ARBYS FUNDING LLC		10/30/2024			8,875	8,875	7,769	6,985	0	18	0	18	0	8,875	0	0	0	153	07/30/2050
05377R-GU-2	AVIS BUDGET RENT CAR		.03/21/2024			907,070	900,000	899,849	899,873	0	3	0	3	0	899,877	0	7,194	7,194	7,314	02/20/2028
09628V-AW-4	BLUEMOUNTAIN CLO LTD		11/15/2024			79,654	79,654	79,654	0	0	0	0	0	0	79,654	0	0	0	2,042	11/15/2030
09630A-AN-6	BLUEMOUNTAIN CLO LTD		10/25/2024			100,004	100,004	100,004	0	0	0	0	0	0	100,004	0	0	0	2,486	10/25/2030
12510H-AK-6	CARS-DB4 LP 2021-1		12/16/2024			4,197	4,197	4,195	4,194	0	2	0	2	0	4,197	0	0	0	33	08/15/2051
12510H-AT-7	CARS-DB4 DB5		12/16/2024			3,125	3,125	3,022	3,115	0	10	0	10	0	3,125	0	0	0	110	09/15/2053
12510K-AC-7	COG REVEIJALES 2021-		.06/14/2024			73,740	73,740	68,584	68,588	0	5,152	0	5,152	0	73,740	0	0	0	48	06/15/2027
12563L-AS-6	CLI FUNDING VI LLC		12/18/2024			56,000	56,000	50,032	55,394	0	606	0	606	0	56,000	0	0	0	628	10/18/2045
12565K-AA-5	CLI FDG 2021-1 LLC		12/18/2024			148,571	148,571	127,907	146,537	0	2,034	0	2,034	0	148,571	0	0	0	1,322	02/18/2046
12565K-AE-7	CLI FDG 2022-1 LLC		12/18/2024			12,000	12,000	10,679	11,902	0	98	0	98	0	12,000	0	0	0	177	01/18/2047
12571W-AA-1	CLI FUG LLC 2024-9		12/20/2024			28,938	28,938	28,934	0	0	83	0	83	0	28,938	0	0	0	389	07/20/2049
12614A-DN-7	ONH CAPITAL CANADA RECEIVABLES TRUST		12/16/2024			1,141,734	1,141,734	1,141,734	1,141,734	0	0	0	0	0	1,141,734	0	0	0	43,468	06/15/2026
126670-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES		11/25/2024			186,062	186,062	49,458	50,183	0	0	0	0	0	50,183	0	135,878	135,878	3,623	05/25/2036
14686M-AC-7	CARVANA AUTO REC TR		10/24/2024			1,398,216	1,400,000	1,399,689	1,399,765	0	93	0	93	0	1,399,858	0	(1,642)	(1,642)	53,144	11/10/2027
15200W-AC-9	CENTERPOINT ENGY TRANS 20		10/15/2024			1,303,532	1,303,532	1,337,212	1,311,042	0	(5,026)	0	(5,026)	0	1,306,016	0	(2,484)	(2,484)	29,678	09/15/2025
23291Y-AC-9	DLLAA 2021-1 LLC		.08/28/2024			532,356	535,101	535,023	535,064	0	26	0	26	0	535,090	0	(2,734)	(2,734)	1,739	04/17/2026
23292H-AC-5	DLLAA LLC 2023-1		10/30/2024			248,598	245,000	244,986	244,987	0	2	0	2	0	244,990	0	3,609	3,609	11,937	02/20/2028
233046-AQ-4	DB MASTER FINANCE LL		11/20/2024			2,500	2,500	2,140	2,489	0	11	0	11	0	2,500	0	0	0	39	11/20/2051
233046-AS-0	DB MASTER FINANCE LL		11/20/2024			10,000	10,000	7,967	9,945	0	55	0	55	0	10,000	0	0	0	174	11/20/2051
23325B-AC-6	DLLAD 2023-1 LLC		.02/05/2024			1,027,076	1,035,000	1,034,750	1,034,794	0	5	0	5	0	1,034,799	0	(7,723)	(7,723)	6,335	01/20/2028
24702C-AE-4	DELL EQUIPMENT FINCE		.08/28/2024			1,197,392	1,200,000	1,199,763	1,199,829	0	87	0	87	0	1,199,916	0	(2,524)	(2,524)	35,435	07/22/2027
25755T-AE-0	DOMINOS PIZZA MSTR		.01/25/2024			3,125	3,125	2,993	3,125	0	0	0	0	0	3,125	0	0	0	35	10/25/2045
25755T-AL-4	DOMINOS PIZZA MSTER		.01/25/2024			1,308	1,308	1,163	1,307	0	0	0	0	0	1,308	0	0	0	12	10/25/2049
25755T-AP-5	DOMINOS PIZZA MSTR 2		.01/25/2024			625	625	490	625	0	0	0	0	0	625	0	0	0	5	04/25/2051
28165A-AA-7	EDVESTINJ PRIVATE EDUCATION LOAN ISSUE N		11/25/2024			84,890	84,890	82,789	84,681	0	208	0	208	0	84,890	0	0	0	2,442	11/25/2040
28628B-AA-6	ELFI GRADUATE LOAN P		11/25/2024			1,203,100	1,318,859	1,318,950	1,318,855	0	28	0	28	0	1,318,683	0	(115,584)	(115,584)	13,598	12/26/2046
29002A-AC-8	ELM20 2022-7A B1	OTHER ABS	.02/05/2024			250,000	250,000	250,000	250,000	0	0	0	0	0	250,000	0	0	0	6,441	10/17/2034

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
29374L-AB-6 ..	ENTERPRISE FLEET FIN		.12/20/2024 ..	MORTGAGE PAYDOWN		..92,174	..92,174	..92,173	..91,892	0	283	0	283	0	..92,174	0	0	0	4,764	..03/20/2030 ..
29375C-AB-5 ..	ENTERPRISE FLEET FNG		.10/24/2024 ..	VARIOUS		..1,772,550	..1,767,672	..1,767,379	..1,767,421	0	120	0	120	0	..1,767,541	0	5,009	5,009	66,902	..01/20/2029 ..
29375N-AB-1 ..	ENTERP FLEET FING LL		.12/20/2024 ..	MORTGAGE PAYDOWN		..201,021	..201,021	..199,283	..200,583	0	438	0	438	0	..201,021	0	0	0	6,771	..04/20/2030 ..
29375P-AB-6 ..	ENTERPRISE FLEET FIN		.12/20/2024 ..	VARIOUS		..48,943	..48,943	..48,936	0	0	163	0	163	0	..48,943	0	0	0	2,140	..03/20/2030 ..
30327M-AA-2 ..	FS RIALT ISSUER LLC		.12/19/2024 ..	MORTGAGE PAYDOWN		..176,379	..176,379	..173,204	..175,716	0	664	0	664	0	..176,379	0	0	0	9,625	..06/19/2037 ..
	ISSUE CALLED at 100.000																			
30328D-AC-7 ..	FS RIALTO ISSER LLC		.10/22/2024 ..			..1,000,000	..1,000,000	..994,961	..995,483	0	233	0	233	0	..995,716	0	4,284	4,284	72,081	..08/19/2037 ..
30328D-AE-3 ..	FS RIALTO ISSER LLC		.10/22/2024 ..	VARIOUS		..250,000	..250,000	..248,749	..248,881	0	57	0	57	0	..248,938	0	1,062	1,062	19,092	..08/19/2037 ..
317380-AD-5 ..	FIN OF AMERICA HECM		.10/25/2024 ..	VARIOUS		..250,000	..250,000	..244,690	..246,536	0	..1,152	0	..1,152	0	..247,689	0	2,311	2,311	13,750	..04/25/2026 ..
33768E-AA-0 ..	FIRSTKEY HOMES 2022-		.07/17/2024 ..	MORTGAGE PAYDOWN		..1,919	..1,919	..1,802	..1,901	0	18	0	18	0	..1,919	0	0	0	37	..07/17/2026 ..
33846Q-AC-5 ..	FLAGSHIP CR AUTO TRU		.12/15/2024 ..	MORTGAGE PAYDOWN		..171,383	..171,383	..171,347	..171,343	0	40	0	40	0	..171,383	0	0	0	1,259	..07/15/2027 ..
	ISSUE CALLED at 100.000																			
34964W-AE-2 ..	FORTRESS CREDIT BSL LIMITED OTHER ABS		.06/21/2024 ..			..1,000,000	..1,000,000	..1,000,000	..1,000,000	0	0	0	0	0	..1,000,000	0	0	0	58,389	..10/18/2033 ..
36263D-AB-3 ..	GLS AUTO REC TR		.05/16/2024 ..	MORTGAGE PAYDOWN		..586,048	..586,048	..585,938	..585,989	0	59	0	59	0	..586,048	0	0	0	2,223	..04/15/2026 ..
36268D-AA-0 ..	GM FINANCIAL REVOLVI		.02/29/2024 ..	ZERO STAGE CAPITAL		..387,305	..375,000	..374,934	..374,935	0	1	0	1	0	..374,936	0	12,369	12,369	4,808	..08/11/2036 ..
36269K-AA-3 ..	GM FIN REV REC TR		.04/10/2024 ..	ZERO STAGE CAPITAL		..79,138	..80,000	..79,976	0	0	0	0	0	0	..79,976	0	(838)	(838)	310	..12/11/2036 ..
39154T-BW-7 ..	GREATAMER LEASING RE		.12/15/2024 ..	VARIOUS		..861,993	..862,994	..862,845	..862,462	0	459	0	459	0	..862,921	0	(928)	(928)	16,168	..09/15/2026 ..
39571M-AB-4 ..	GREENSKY HME IMP ISS		.11/25/2024 ..	VARIOUS		..109,972	..109,972	..109,971	0	0	0	0	0	0	..109,972	0	0	0	1,718	..07/25/2029 ..
42806M-BS-7 ..	HERTZ VEH FING III L		.10/25/2024 ..	VARIOUS		..402,898	..400,000	..399,914	..399,930	0	16	0	16	0	..399,945	0	2,953	2,953	19,932	..06/25/2027 ..
44898D-AD-4 ..	HYUNDAI AUTO LEASE S		.03/15/2024 ..	ZERO STAGE CAPITAL		..598,406	..600,000	..599,986	..599,990	0	1	0	1	0	..599,991	0	(1,584)	(1,584)	8,068	..06/15/2026 ..
46188D-AA-6 ..	INVITATION HOMES TR		.10/17/2024 ..	VARIOUS		..2,309	..2,309	..2,215	0	0	8	0	8	0	..2,309	0	0	0	0	..09/17/2029 ..
46619R-AA-4 ..	JGIWPT XXXV LLC		.12/15/2024 ..	MORTGAGE PAYDOWN		..12,673	..12,673	..11,432	..12,594	0	80	0	80	0	..12,673	0	0	0	256	..03/15/2058 ..
46657F-AA-3 ..	J.P. MORGAN MTG TR		.12/20/2024 ..	MORTGAGE PAYDOWN		..84,901	..84,901	..85,193	..84,952	0	(50)	0	(50)	0	..84,901	0	0	0	3,264	..03/20/2054 ..
55317J-AC-4 ..	MMAF EQUIP FIN		.12/13/2024 ..	MORTGAGE PAYDOWN		..180,257	..180,257	..180,225	..180,225	0	32	0	32	0	..180,257	0	0	0	513	..06/13/2028 ..
55446M-AA-5 ..	MACH I		.12/15/2024 ..	MORTGAGE PAYDOWN		..51,132	..51,132	..41,481	..50,314	0	818	0	818	0	..51,132	0	0	0	911	..10/15/2039 ..
	ISSUE CALLED at 100.000																			
55819Q-AY-3 ..	MADISON PARK FUNDING LTD		.01/17/2024 ..			..211,857	..211,857	..210,482	..210,639	0	15	0	15	0	..210,655	0	1,202	1,202	3,531	..01/22/2028 ..
63935B-AA-1 ..	NAVIENT PRIV ED LN 2		.08/20/2024 ..	VARIOUS		..130,132	..138,182	..135,839	..136,530	0	..1,956	0	..1,956	0	..138,486	0	(8,354)	(8,354)	1,102	..01/15/2069 ..
63940Q-AB-9 ..	NAVIENT PRIV ED LN T		.12/15/2024 ..	MORTGAGE PAYDOWN		..64,907	..64,907	..68,152	..65,813	0	(907)	0	(907)	0	..64,907	0	0	0	1,200	..12/15/2059 ..
63940U-AB-0 ..	NAVIENT PRIV ED LN T		.12/15/2024 ..	MORTGAGE PAYDOWN		..103,192	..103,192	..102,363	..102,959	0	233	0	233	0	..103,192	0	0	0	2,111	..12/15/2059 ..
63940Y-AB-2 ..	NAVIENT PRIV REFI LN		.12/15/2024 ..	MORTGAGE PAYDOWN		..75,350	..75,350	..77,540	..75,719	0	(369)	0	(369)	0	..75,350	0	0	0	1,233	..02/15/2068 ..
63941H-AA-0 ..	NAVIENT PRIV ED LN		.12/15/2024 ..	MORTGAGE PAYDOWN		..23,814	..23,814	..24,152	..23,856	0	(43)	0	(43)	0	..23,814	0	0	0	209	..05/15/2069 ..
63941L-AB-9 ..	NAVIENT PRIV ED LN T		.12/15/2024 ..	MORTGAGE PAYDOWN		..54,495	..54,495	..57,271	..54,906	0	(412)	0	(412)	0	..54,495	0	0	0	944	..12/15/2069 ..
63942B-AA-2 ..	NAVIENT PVT ED RI LN		.12/15/2024 ..	VARIOUS		..116,286	..126,054	..124,269	..124,183	0	..1,857	0	..1,857	0	..126,040	0	(9,755)	(9,755)	656	..05/15/2069 ..
63942E-AA-6 ..	NAVIENT PRIVATE ED L		.08/20/2024 ..	VARIOUS		..507,590	..568,827	..568,702	..568,708	0	14	0	14	0	..568,723	0	(61,133)	(61,133)	3,581	..12/15/2069 ..
63942G-AA-1 ..	NAVIENT PRIVATE ED L		.08/21/2024 ..	VARIOUS		..571,511	..644,590	..644,472	..644,477	0	13	0	13	0	..644,490	0	(72,980)	(72,980)	4,674	..02/15/2070 ..
63942N-AA-6 ..	NAVIENT STUDENT LN 2		.09/12/2024 ..	VARIOUS		..259,379	..284,410	..284,326	..284,330	0	17	0	17	0	..284,347	0	(24,968)	(24,968)	2,723	..12/26/2069 ..
63942T-AA-3 ..	NAVIENT PRIVATE EDUC		.12/15/2024 ..	MORTGAGE PAYDOWN		..93,166	..93,166	..93,166	..92,969	0	196	0	196	0	..93,166	0	0	0	3,106	..03/15/2072 ..
65474D-BQ-1 ..	NISSAN MTR ACCEP COR		.03/08/2024 ..	VARIOUS		..614,946	..615,000	..614,945	..614,997	0	3	0	3	0	..615,000	0	0	(54)	3,217	..03/08/2024 ..
67107F-BL-0 ..	OZLM LTD		.12/06/2024 ..	VARIOUS		..278,090	..278,090	..278,090	..278,090	0	0	0	0	0	..278,090	0	0	0	13,312	..10/17/2029 ..
67112A-AA-9 ..	OZLM XXI 2018-21		.02/16/2024 ..	VARIOUS		..722,057	..722,057	..722,274	..722,244	0	(38)	0	(38)	0	..722,206	0	(149)	(149)	16,276	..01/20/2031 ..
67181D-AA-9 ..	OAK ST INV GD NET LS		.10/04/2024 ..	VARIOUS		..772,603	..805,176	..805,145	..805,148	0	2	0	2	0	..805,149	0	(32,546)	(32,546)	11,487	..11/20/2034 ..
67190A-AA-4 ..	CEAK STREET INVESTMENT GRADE		.09/24/2024 ..	VARIOUS		..443,421	..465,880	..466,111	..466,090	0	(11)	0	(11)	0	..466,079	0	(22,659)	(22,659)	5,184	..01/20/2051 ..
	ISSUE CALLED at 100.000																			
67578F-AC-1 ..	OCTAGON INVST PARTNE		.02/16/2024 ..			..375,000	..375,000	..360,938	..362,584	0	174	0	174	0	..362,758	0	12,242	12,242	9,652	..01/15/2033 ..
682337-AA-8 ..	ONE ELEVEN FUNDING LTD		.10/22/2024 ..	MORTGAGE PAYDOWN		..9,190	..9,190	..8,763	..9,144	0	46	0	46	0	..9,190	0	0	0	391	..07/19/2037 ..
682687-AA-6 ..	ONEMAIN DIR AUTO REC		.12/14/2024 ..	MORTGAGE PAYDOWN		..440,301	..440,301	..435,004	..438,396	0	..1,905	0	..1,905	0	..440,301	0	0	0	1,935	..07/14/2028 ..
68268V-AA-3 ..	ONEMAIN FINL TR		.12/14/2024 ..	VARIOUS		..468,197	..468,556	..468,443	..468,069	0	446	0	446	0	..468,515	0	(319)	(319)	19,295	..10/14/2034 ..
68269D-AA-2 ..	ONEMAIN DIR AUTO REC		.12/14/2024 ..	MORTGAGE PAYDOWN		..637,572	..637,572	..637,531	..636,702	0	870	0	870	0	..637,572	0	0	0	23,100	..03/14/2029 ..

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
68377H-AA-2	OPORTUN ISSUANCE TR		12/20/2024	VARIOUS		53,941	53,941	53,939	53,939	0	2	0	2	0	53,941	0	0	0	508	10/09/2029
				ISSUE CALLED at 100.000																
69122D-AA-7	OWL ROCK CLO LTD		12/29/2023	VARIOUS		323,923	323,923	321,170	321,505	0	2	0	2	0	321,507	0	2,416	2,416	3,008	05/20/2031
				ISSUE CALLED at 100.000																
69702Y-AE-1	PALMER SQUARE LOAN FUNDING LTD		09/30/2024			1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	77,470	07/24/2031
74332W-AA-1	PROGRESS RES TR		02/20/2024	VARIOUS		798,028	798,028	805,636	803,240	0	7,243	0	7,243	0	810,483	0	(12,455)	(12,455)	2,991	09/18/2036
78398A-AD-5	SFS AUTO RECV SEC TR		01/23/2024	ZERO STAGE CAPITAL		711,609	705,000	704,928	704,936	0	1	0	1	0	704,936	0	6,673	6,673	3,642	10/20/2028
78449V-AB-2	SMB PRIVATE ED LN TR		11/25/2024	VARIOUS		175,776	175,776	156,372	164,726	0	11,049	0	11,049	0	175,776	0	0	0	1,459	09/25/2054
78471H-AB-4	SOFI PRFSNAL LN PRG		12/15/2024	MORTGAGE PAYDOWN		194,955	194,955	200,265	195,857	0	(902)	0	(902)	0	194,955	0	0	0	3,910	06/15/2048
78487J-AB-2	SVC ABS LLC 2023-1		12/20/2024	MORTGAGE PAYDOWN		1,250	1,250	1,171	1,245	0	5	0	5	0	1,250	0	0	0	38	02/20/2053
80285U-AF-8	SANTANDER DRIVE AUTO		07/24/2024	ZERO STAGE CAPITAL		1,184,063	1,200,000	1,199,771	1,199,819	0	17	0	17	0	1,199,837	0	(15,774)	(15,774)	32,927	08/15/2029
80286E-AE-6	SANTANDER AUTO REC T		12/16/2024	MORTGAGE PAYDOWN		218,517	218,517	218,497	218,389	0	128	0	128	0	218,517	0	0	0	4,179	04/17/2028
802927-AD-5	SANTER DRV AUTO REC		09/24/2024	ZERO STAGE CAPITAL		757,969	750,000	749,855	749,866	0	22	0	22	0	749,888	0	8,081	8,081	33,425	04/15/2028
81758F-AA-8	SERVICE EXP ISSUER L		12/20/2024	MORTGAGE PAYDOWN		11,169	11,169	11,165	0	0	34	0	34	0	11,169	0	0	0	222	11/20/2035
817743-AA-5	SERVPRO MTR ISSUER		10/25/2024	VARIOUS		4,500	4,500	4,109	4,493	0	7	0	7	0	4,500	0	0	0	109	10/25/2049
817743-AE-7	SERVPRO MASTER 2021-		10/25/2024	VARIOUS		1,875	1,875	1,502	1,495	0	6	0	6	0	1,875	0	0	0	27	04/25/2051
817743-AJ-6	SERVPRO MSTR ISSUER		10/25/2024	VARIOUS		1,125	1,125	1,133	0	0	0	0	0	0	1,125	0	0	0	35	01/25/2054
83207Q-AA-7	SMB PRIVATE EDU LN T		12/15/2024	MORTGAGE PAYDOWN		15,284	15,284	15,279	0	0	31	0	31	0	15,284	0	0	0	220	07/15/2053
83405N-AA-4	SOFI PRFSNL PRG 2021		08/20/2024	VARIOUS		660,099	747,050	746,956	746,964	0	12	0	12	0	746,976	0	(86,877)	(86,877)	5,513	02/15/2047
83407E-AA-2	SOFI CONSUMER LN TR		10/15/2024	VARIOUS		112,414	112,414	112,413	112,413	0	1	0	1	0	112,414	0	0	0	2,585	05/15/2031
83546D-AG-3	SONIC CAP LLC 2020-1		11/20/2024	MORTGAGE PAYDOWN		5,500	5,500	5,013	5,481	0	19	0	19	0	5,500	0	0	0	0	01/20/2050
83546D-AJ-7	SONIC CAP LLC 2020-1		12/20/2024	MORTGAGE PAYDOWN		2,500	2,500	2,143	2,488	0	12	0	12	0	2,500	0	0	0	58	01/20/2050
83546D-AQ-1	SONIC CAPITAL LLC		12/20/2024	MORTGAGE PAYDOWN		3,000	3,000	2,179	2,980	0	20	0	20	0	3,000	0	0	0	42	08/20/2051
86212V-AE-4	STORE MSTR FDG I-VII		12/20/2024	MORTGAGE PAYDOWN		5,000	5,000	4,727	4,982	0	18	0	18	0	5,000	0	0	0	116	10/20/2048
86324C-AA-9	STREAM INNOV ISSUE T		12/15/2024	MORTGAGE PAYDOWN		18,109	18,109	18,105	0	0	41	0	41	0	18,109	0	0	0	223	07/15/2044
86358E-PB-6	STRUCTURED ASSET INV		11/25/2024	VARIOUS		106,746	106,746	106,746	106,746	0	0	0	0	0	106,746	0	0	0	3,133	11/25/2034
87248Q-AE-8	TIF FUNDING III LLC		12/20/2024	VARIOUS		84,906	84,906	73,224	84,001	0	905	0	905	0	84,906	0	0	0	817	02/20/2046
88035K-AA-7	TENET EQUITY FUNDING		12/20/2024	MORTGAGE PAYDOWN		40	40	40	0	0	0	0	0	0	40	0	0	0	0	10/20/2054
88315L-AE-8	TEXTAINER MARINE VII		12/20/2024	VARIOUS		46,852	46,852	42,420	46,386	0	466	0	466	0	46,852	0	0	0	685	08/20/2045
88315L-AS-7	TEXTAINER MARINE		12/20/2024	MORTGAGE PAYDOWN		16,000	16,000	13,482	15,827	0	173	0	173	0	16,000	0	0	0	168	08/20/2046
88655A-AA-8	TIF FUNDING III LLC		12/20/2024	MORTGAGE PAYDOWN		28,125	28,125	28,116	0	0	77	0	77	0	28,125	0	0	0	595	04/20/2049
88655A-AG-5	TIF FDG III LLC		12/20/2024	MORTGAGE PAYDOWN		18,333	18,333	18,328	0	0	52	0	52	0	18,333	0	0	0	263	07/20/2049
89179X-AL-9	TOWD POINT ASSET TR		12/20/2024	MORTGAGE PAYDOWN		253,736	253,736	253,696	253,060	0	676	0	676	0	253,736	0	0	0	7,362	11/21/2061
89231E-AA-1	TOYOTA AUTO LN EXTND		02/21/2024	ZERO STAGE CAPITAL		2,341,356	2,425,000	2,305,115	2,311,856	0	1,252	0	1,252	0	2,313,107	0	28,249	28,249	22,387	04/25/2035
89237M-AA-7	TOYOTA AUTO LN EX NT		02/05/2024	ZERO STAGE CAPITAL		2,400,836	2,600,000	2,333,906	2,333,906	0	87	0	87	0	2,333,993	0	(4,080)	(4,080)	5,487	02/25/2034
89680H-AE-2	TRITON CONTAINER FIN		12/20/2024	VARIOUS		64,104	64,104	54,847	59,154	0	742	0	742	0	64,104	0	0	0	692	03/20/2046
92212K-AA-4	VANTAGE DATA CTR		06/18/2024	VARIOUS		478,333	478,333	434,390	435,719	0	17,432	0	17,432	0	453,151	0	25,183	25,183	7,126	07/15/2044
92349K-CD-3	VERIZON MASTER TR		02/05/2024	ZERO STAGE CAPITAL		1,216,450	1,190,000	1,189,853	1,189,855	0	2	0	2	0	1,189,858	0	26,592	26,592	8,622	11/20/2029
92349V-AA-7	VERIZON MASTER TRUST		11/13/2024	ZERO STAGE CAPITAL		435,227	425,000	424,963	0	0	0	0	0	0	424,963	0	10,263	10,263	21,973	09/20/2031
92539T-AB-9	VERUS SEC TR 2023-4		11/25/2024	VARIOUS		55,113	55,113	55,113	55,113	0	0	0	0	0	55,113	0	0	0	1,845	05/25/2068
92539T-AC-7	VERUS SEC TR 2023-4		11/25/2024	VARIOUS		55,113	55,113	55,113	55,113	0	0	0	0	0	55,113	0	0	0	1,906	05/25/2068
				ISSUE CALLED at 100.000																
94949F-AE-3	WELLFLEET COMMU	OTHER ABS	10/15/2024			1,000,000	1,000,000	1,000,000	1,000,000	0	0	0	0	0	1,000,000	0	0	0	86,161	10/18/2035
				ISSUE CALLED at 100.000																
94949G-AE-1	WELLFLEET CLO LTD		06/20/2024			500,000	500,000	479,375	480,615	0	826	0	826	0	481,441	0	18,559	18,559	25,450	04/15/2033
95058X-AE-8	WENDYS FDG LLC		12/15/2024	MORTGAGE PAYDOWN		17,714	17,714	15,605	17,637	0	77	0	77	0	17,714	0	0	0	430	03/15/2048
95058X-AP-3	WENDY'S FDG 2022-1		12/16/2024	VARIOUS		2,525	2,555	2,355	2,543	0	9	0	9	0	2,553	0	(28)	(28)	73	03/15/2052
96328D-BX-1	WHEELS SPV 2021-1		07/18/2024	VARIOUS		157,840	157,840	157,840	0	0	0	0	0	0	157,840	0	0	0	3,933	08/20/2029
009089-AA-1	AIR CANADA	A	11/18/2024	MORTGAGE PAYDOWN		47,694	47,694	49,137	47,906	0	(211)	0	(211)	0	47,694	0	0	0	1,476	05/15/2025
05570X-CB-0	BMW CDA AUTO TR		12/20/2024	MORTGAGE PAYDOWN		820,491	820,491	820,491	820,491	0	0	0	0	0	820,491	0	0	0	34,960	05/20/2025

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
12614A-DK-3	CNH CAPITAL CANADA RECEIVABLE		12/16/2024	MORTGAGE PAYDOWN		2,697,129	2,697,129	2,697,129	2,697,129	0	0	0	0	0	2,697,129	0	0	0	24,677	06/15/2028
345213-HX-3	FORD AUTO SECURITIZATION TRUST		10/15/2024	VARIOUS		1,950,668	1,950,668	1,950,668	1,950,668	0	0	0	0	0	1,950,668	0	0	0	11,713	11/15/2025
345213-JL-7	FORD MOTOR CREDIT		12/16/2024	MORTGAGE PAYDOWN		2,574,313	2,574,313	2,574,313	2,574,313	0	0	0	0	0	2,574,313	0	0	0	33,234	02/17/2026
827314-AS-4	SILVER ARROW CANADA LP		12/16/2024	VARIOUS		1,490,256	1,490,256	1,437,301	1,437,301	0	0	0	0	0	1,437,301	0	52,955	52,955	24,089	10/15/2025
12807C-AA-1	CAL FDG IV LTD	D	10/25/2024	VARIOUS		46,979	46,979	41,761	46,617	0	362	0	362	0	46,979	0	0	0	505	09/25/2045
88315L-AG-3	TEXTAINER MARINE VII	D	12/20/2024	MORTGAGE PAYDOWN		96,779	96,779	84,277	95,642	0	1,137	0	1,137	0	96,779	0	0	0	1,077	09/20/2045
88315L-AL-2	TEXTAINER MARI CONT	D	12/20/2024	MORTGAGE PAYDOWN		40,006	40,006	34,501	39,608	0	397	0	397	0	40,006	0	0	0	359	02/20/2046
1109999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						593,130,832	613,337,535	597,967,217	553,393,713	9,380,786	1,290,234	0	10,671,020	0	599,518,431	0	(6,769,950)	(6,769,950)	17,998,724	XXX
464288-63-8	ISHARES INTERMEDIATE CREDIT		03/08/2024	MORGAN STANLEY	0.000	41,295		44,236	41,600	2,636	0	0	2,636	0	44,236	0	0	(2,941)	283	
46435U-85-3	ISHARES BROAD USD HIGH YIELD BOND ETF		06/06/2024	VARIOUS	0.000	1,066,231	0	1,031,706	1,068,981	(37,275)	0	0	(37,275)	0	1,031,706	0	34,525	34,525	31,633	
1619999999. Subtotal - Bonds - SVO Identified Funds						1,107,526	0	1,075,942	1,110,581	(34,639)	0	0	(34,639)	0	1,075,942	0	31,584	31,584	31,916	XXX
BL2629-47-7	SCIENTIFIC GAMES CORP - A CORPORATE		06/11/2024	VARIOUS		1,077,383	1,076,866	1,071,593	1,073,884	0	2,159	0	2,159	0	1,076,042	0	1,341	1,341	55,292	08/14/2024
BL3299-92-4	ZAYO GROUP HOLDINGS INC		09/30/2024	VARIOUS		14,550	14,550	14,186	12,545	1,765	28	0	1,793	0	14,338	0	212	212	647	03/09/2027
BL3754-62-1	LABL INC		09/30/2024	VARIOUS		3,326	3,326	3,272	0	0	3	0	3	0	3,275	0	51	51	90	10/22/2028
32943J-AB-1	WARBURG PINCUS TL SOFRA-390 12/1/28 PIK		07/30/2024	VARIOUS		4,456,910	4,456,910	4,456,910	4,456,910	0	0	0	0	0	4,456,910	0	0	0	167,347	12/01/2028
BBG00Y-21-3	TIGER GLOBAL PRIVATE INVESTMENT PARTNERS		08/07/2024	JP MORGAN		200,000	200,000	200,000	200,000	0	0	0	0	0	200,000	0	0	0	6,983	06/30/2026
BGH8IX-KS-8	UNITED RENTALS 1L TLB CL CORPORATE		06/28/2024	VARIOUS		1,250	1,250	1,250	0	0	0	0	0	0	1,250	0	0	0	15	02/14/2031
BGH93H-LK-9	WYNDHAM HOTELS & RESORTS 1L TLB CL		09/30/2024	VARIOUS		250	250	250	0	0	0	0	0	0	250	0	5	05/24/2030	0	
BGH96A-GK-7	UGI ENERGY SERVICES LLC 1L TLB		09/30/2024	VARIOUS		304	304	304	0	0	0	0	0	0	304	0	0	0	5	02/22/2030
BL1234-56-8	SVF II FINCO (CAYMAN) LP CORPORATE		11/29/2024	VARIOUS		2,467,735	2,467,735	2,467,735	2,467,735	0	0	0	0	0	2,467,735	0	0	0	76,506	12/22/2025
BL2618-39-7	ARBY'S RESTAURANT CORPORATE		01/22/2024	GOLDMAN SACHS		285,875	287,746	284,869	287,021	0	40	0	40	0	287,062	0	(1,187)	(1,187)	0	
BL2636-58-9	TRANSIGM INC CORPORATE		01/25/2024	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	(2,590)	08/22/2024
BL2689-09-1	ALLIANT TECHSYSTEMS INC CORPORATE		12/01/2024	GOLDMAN SACHS		121,153	124,900	121,153	123,974	0	(28)	0	(28)	0	123,946	0	(2,793)	(2,793)	0	05/10/2025
BL2959-40-3	STAPLES INC CORPORATE		12/01/2024	GOLDMAN SACHS		598,637	631,807	617,591	596,817	28,385	96	0	28,481	0	625,298	0	(26,662)	(26,662)	8,996	04/12/2026
BL2969-54-3	MOMENTIVE PERFORMANCE		01/12/2024	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	1,019	05/15/2024
BL3112-35-8	CLEAR CHANNEL OUTDOOR HOLDINGS		03/18/2024	OAKTREE		191,737	191,737	180,233	182,964	0	714	0	714	0	183,678	0	8,059	8,059	4,481	08/21/2026
BL3200-37-7	CAMELOT US ACQUISITION CORPORATE		12/01/2024	VARIOUS		269,589	271,347	267,956	268,864	0	68	0	68	0	268,932	0	658	658	3,887	10/31/2026
BL3215-15-1	SOTERA HEALTH HOLDINGS LLC CORPORATE		05/30/2024	VARIOUS		30,000	30,000	30,000	30,000	0	0	0	0	0	30,000	0	0	0	13,547	12/13/2026
BL3236-02-5	ENTERCOM/CBS RADIO		01/11/2024	VARIOUS		118,969	225,000	192,375	107,438	103,727	510	0	104,237	0	211,674	0	(92,705)	(92,705)	304	11/17/2024
BL3274-93-5	PRESIDIO HLDGS INC		06/28/2024	VARIOUS		1,244,949	1,221,843	1,226,425	1,225,836	0	(675)	0	(675)	0	1,225,161	0	19,788	19,788	30,888	12/19/2026
BL3295-14-6	NFP CORP		04/25/2024	VARIOUS		1,976,129	1,975,724	1,956,373	1,958,618	0	1,595	0	1,595	0	1,960,213	0	15,916	15,916	38,659	02/13/2027
BL3300-21-9	ASSUREDPARTNERS INC		03/29/2024	VARIOUS		1,022,345	1,022,345	1,023,622	1,023,462	0	(89)	0	(89)	0	1,023,373	0	(1,028)	(1,028)	23,115	02/13/2027
BL3425-25-5	GAINWELL ACQUISITION CORPORATE		07/30/2024	VARIOUS		266,303	293,216	293,949	284,420	9,240	(71)	0	9,169	0	293,589	0	(27,286)	(27,286)	24,083	10/01/2027
BL3453-62-0	TRAVELPORT LLC		12/01/2024	VARIOUS		0	0	0	0	0	0	0	0	0	0	0	0	0	7,552	02/28/2025
BL3494-98-8	CCI BUYER, INC.		09/30/2024	VARIOUS		1,735	1,735	1,723	0	0	1	0	1	0	1,724	0	11	11	61	12/17/2027
BL3547-73-6	PG&E CORP		09/13/2024	VARIOUS		150,000	150,000	148,343	149,086	0	432	0	432	0	149,518	0	482	482	9,695	06/23/2025
BL3556-84-4	PERATON CORP		04/29/2024	VARIOUS		310,222	310,222	311,973	310,558	736	(103)	0	633	0	311,192	0	(970)	(970)	10,984	02/01/2028
BL3559-85-5	UBER TECHNOLOGIES IN CORPORATE		12/02/2024	VARIOUS		396,688	396,688	395,696	396,090	0	325	0	325	0	396,415	0	273	273	23,875	04/04/2025
BL3560-31-7	ANCESTRY.COM		09/06/2024	VARIOUS		1,603,182	1,656,462	1,627,473	1,624,831	5,580	4,540	0	10,120	0	1,634,951	0	(31,770)	(31,770)	127,709	12/06/2027
BL3591-89-0	ADIENT US LLC		01/31/2024	VARIOUS		313,501	313,501	312,718	312,941	0	11	0	11	0	312,952	0	549	549	2,984	04/08/2028
BL3604-09-9	UNITED AIRLINE INC		02/22/2024	GOLDMAN SACHS		543,798	543,798	546,698	545,005	607	(60)	0	547	0	545,552	0	(1,754)	(1,754)	12,084	04/21/2028
BL3613-15-7	AHEAD DB HOLDINGS LLC		01/23/2024	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	21,937	10/16/2027
BL3625-47-4	ACADEMY SPORTS & OUTDOORS		12/02/2024	VARIOUS		805,910	806,856	814,925	809,382	4,718	(711)	0	4,007	0	813,389	0	(7,479)	(7,479)	41,516	11/06/2027
BL3626-50-6	SRS DISTRIBUTION INC		06/18/2024	VARIOUS		2,463,705	2,463,705	2,438,933	2,444,395	0	2,039	0	2,039	0	2,446,435	0	17,270	17,270	122,805	06/02/2028
BL3636-20-8	MADISON IAQ LLC		09/30/2024	VARIOUS		31,888	31,888	31,449	31,488	0	33	0	33	0	31,521	0	366	366	1,035	06/21/2028
BL3638-70-9	HERTZ CORP TERM B		01/16/2024	VARIOUS		245,434	246,748	246,187	245,746	631	4	0	635	0	246,381	0	(947)	(947)	3,265	06/30/2028
BL3638-72-5	HERTZ CORP TERM C		01/16/2024	VARIOUS		47,319	47,573	47,606	47,380	214	0	0	214	0	47,594	0	(275)	(275)	630	06/30/2028
BL3644-91-3	KKR APPLE BIDCO CORPORATE		09/30/2024	VARIOUS		329,060	329,060	329,465	1,484	1	(43)	0	(42)	0	329,424	0	(364)	(364)	12,746	07/13/2028
BL3650-69-6	TK ELEVATOR CORPORATE		12/01/2024	GOLDMAN SACHS		265,651	265,062	265,393	265,272	0	(14)	0	(14)	0	265,259	0	393	393	12,703	07/31/2027

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
BL3650-72-0	CHARTER NEXT GENERATION INC		.01/23/2024	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	5,498	12/01/2027
BL3665-12-4	MEDLINE BORROWER LP		.03/27/2024	VARIOUS		2,461,459	2,463,747	2,451,428	2,452,463	0	571	0	571	0	2,453,034	0	8,426	8,426	80,042	10/21/2028
BL3674-59-7	DIRECTV FING LLC / D	CORPORATE	.10/02/2024	VARIOUS		1,366,705	1,367,084	1,353,988	1,356,330	0	1,455	0	1,455	0	1,357,786	0	8,919	8,919	46,105	08/02/2027
BL3676-94-9	ROUGH COUNTRY, LLC	CORPORATE	.10/09/2024	VARIOUS		341,701	342,125	341,270	339,559	2,007	94	0	2,101	0	341,660	0	41	41	31,008	07/29/2028
BL3683-98-6	STANDARD INDS INC	CORPORATE	.09/06/2024	OAKTREE		1	1	1	1	0	0	0	0	0	1	0	0	0	25,303	08/06/2028
BL3688-27-4	WR GRACE HOLDINGS LLC	CORPORATE	.09/30/2024	VARIOUS		20,754	20,754	20,884	20,840	0	71	0	(7)	0	20,833	0	(79)	(79)	1,412	08/11/2028
BL3689-74-4	SEAWORD PARKS & ENTERTAINMENT, INC		.01/22/2024	GOLDMAN SACHS		557,924	564,355	557,399	558,734	0	0	0	71	0	558,805	0	(881)	(881)	7,026	08/13/2028
BL3720-59-8	AOC (LSF11 A5 HOLDCO LLC)		.06/10/2024	VARIOUS		1,284,208	1,316,700	1,284,029	1,289,274	0	2,529	0	2,529	0	1,291,803	0	(7,595)	(7,595)	68,151	10/15/2028
BL3742-37-8	LOYALTY VENTURES INC		.08/29/2024	GOLDMAN SACHS		18,318	261,683	261,029	2,290	258,955	76	0	259,031	0	261,321	0	(243,003)	(243,003)	2,748	11/03/2027
BL3768-14-2	TRC COMPANIES LLC	CORPORATE	.09/30/2024	VARIOUS		3,299	3,299	3,266	3,268	0	2	0	2	0	3,270	0	29	29	134	12/09/2028
BL3785-50-0	LEGALSHIELD PRE-PAID LEGAL SERVICES INC		.09/30/2024	VARIOUS		332,070	331,658	332,073	0	0	0	0	0	0	332,073	0	(3)	(3)	8	12/15/2028
BL3788-33-0	KNIGHT HEALTH HOLDINGS INC	CORPORATE	.09/17/2024	VARIOUS		231,096	417,563	388,333	112,742	283,847	2,949	0	286,796	0	399,537	0	(168,441)	(168,441)	44,623	12/17/2028
BL3838-93-7	PHYSICIAN PARTNERS LLC	CORPORATE	.09/30/2024	VARIOUS		3,500	3,500	3,496	3,299	198	0	0	198	0	3,497	0	3	3	127	03/30/2029
BL3839-13-3	ATHENAHEALTH GROUP	CORPORATE	.09/30/2024	VARIOUS		5,089	5,089	5,095	0	0	0	0	0	0	5,095	0	(6)	(6)	110	02/15/2029
BL3842-50-9	MCAFFEE ASSOC. INC.	CORPORATE	.12/01/2024	VARIOUS		315,299	325,000	315,250	315,684	0	857	0	857	0	316,541	0	(1,242)	(1,242)	15,041	03/01/2029
BL3878-43-8	CLYDESDALE ACQUISITION HOLDINGS INC		.01/23/2024	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	592	03/30/2029
BL3916-60-0	CITRIX (TIBCO SOFTWARE INC)		.05/24/2024	VARIOUS		1,318,199	1,434,163	1,317,907	1,336,727	0	7,228	0	7,228	0	1,343,955	0	(25,756)	(25,756)	36,279	03/30/2029
BL3918-27-5	PROJECT CASTLE INC		.09/30/2024	VARIOUS		2,244	2,244	2,009	1,981	77	12	0	89	0	2,070	0	174	174	109	06/09/2029
BL3922-26-9	CDK GLOBAL INC		.05/16/2024	OAKTREE		2,038,490	2,038,490	2,005,076	2,012,656	0	1,813	0	1,813	0	2,014,469	0	24,021	24,021	116,080	06/09/2029
BL4070-47-2	CSC HOLDINGS LLC		.12/02/2024	GOLDMAN SACHS		533,644	548,618	530,788	529,076	2,839	2,153	0	4,992	0	534,068	0	(424)	(424)	33,195	01/18/2028
BL4071-53-8	FIRST BRANDS GROUP, LLC		.09/30/2024	GOLDMAN SACHS		526	526	522	0	0	0	0	0	0	523	0	4	4	9	03/30/2027
BL4116-51-5	BISON MIDSTREAM		.04/24/2024	OAKTREE		2,455,456	2,455,456	2,433,052	2,435,623	0	1,033	0	1,033	0	2,436,656	0	18,799	18,799	76,805	06/09/2029
BL4200-17-8	HANESBRAND INC.		.11/08/2024	OAKTREE		119,954	119,954	119,654	0	0	34	0	34	0	119,689	0	266	266	6,239	03/08/2030
BL4201-69-7	SOTERA HEALTH HOLDINGS LLC	CORPORATE	.05/30/2024	VARIOUS		1,630,913	1,630,913	1,611,590	1,615,915	271	2,089	0	2,360	0	1,618,275	0	12,637	12,637	62,181	12/11/2026
BL4228-77-3	UNIVAR USA INC (WINDSOR HOLDINGS III LLC		.03/19/2024	OAKTREE		1,645,000	1,645,000	1,630,719	1,631,724	0	451	0	451	0	1,632,175	0	12,825	12,825	41,255	06/27/2030
BL4266-55-9	TALEN ENERGY SUPPLY LLC		.09/30/2024	OAKTREE		11,269	11,269	11,297	11,295	0	(2)	0	(2)	0	11,293	0	(25)	(25)	412	05/17/2030
BL4266-98-9	TALEN ENERGY SUPPLY LLC		.12/23/2024	OAKTREE		913,143	913,143	915,426	915,278	0	(328)	0	(328)	0	914,950	0	(1,807)	(1,807)	92,570	05/17/2030
BL4285-41-9	CINEMARK USA INC	CORPORATE	.11/29/2024	VARIOUS		441,101	447,750	441,034	441,609	0	862	0	862	0	442,471	0	(1,370)	(1,370)	41,546	05/31/2030
BL4296-91-1	HUB INTERNATIONAL	CORPORATE	.01/26/2024	VARIOUS		2,850,000	2,850,000	2,855,550	2,855,212	0	(60)	0	(60)	0	2,855,152	0	(5,152)	(5,152)	72,588	06/20/2030
BL4342-37-6	ION CORPORATES/HELIOS SOFTWARE HOLDINGS		.01/23/2024	PRIOR YEAR INCOME		0	0	0	0	0	0	0	0	0	0	0	0	0	17,911	07/14/2030
BL4364-68-5	ARCONIC CORPORATION		.02/20/2024	VARIOUS		690,000	690,000	690,000	690,000	0	0	0	0	0	690,000	0	0	0	11,692	07/27/2030
BL4374-08-0	GREYSTAR REAL ESTATE	CORPORATE	.08/23/2024	OAKTREE		1,014,666	1,030,000	1,014,550	1,015,328	0	1,429	0	1,429	0	1,016,757	0	(2,091)	(2,091)	61,028	08/21/2030
BL4425-94-0	ROCKET SOFTWARE CORPORATE		.09/30/2024	VARIOUS		5,503	5,503	5,468	0	0	2	0	2	0	5,471	0	32	32	140	11/28/2028
BL4431-75-7	STETSON MIDSTREAM	CORPORATE	.09/06/2024	VARIOUS		1,283,970	1,278,831	1,259,648	1,260,558	0	2,164	0	2,164	0	1,262,722	0	21,247	21,247	91,121	10/25/2028
BL4434-46-2	LIFE POINT	CORPORATE	.04/11/2024	VARIOUS		258,159	263,798	258,145	258,392	0	305	0	305	0	258,697	0	(538)	(538)	15,633	11/16/2028
BL4445-41-9	PRIME SECURITY SERVICES BORROWER LLC		.04/15/2024	VARIOUS		148,504	150,000	148,500	148,546	0	62	0	62	0	148,608	0	(104)	(104)	4,337	10/13/2030
BL4468-06-4	HERTZ CORP		.01/16/2024	VARIOUS		299,375	300,000	299,376	0	624	0	0	624	0	300,000	0	(625)	(625)	2,797	06/30/2028
BL4496-57-8	ALLIANT HOLDINGS INTERMEDIATE LLC		.09/19/2024	GOLDMAN SACHS		121,181	124,900	121,153	121,153	0	405	0	405	0	121,558	0	(377)	(377)	8,849	11/06/2030
BL4572-78-2	MITER BRANDS	CORPORATE	.09/30/2024	OAKTREE		1,913	1,913	1,914	0	0	0	0	0	0	1,914	0	(2)	(2)	15	03/21/2031
BL4573-90-5	HUSKY INJECTION MOLDING SYSTEMS LTD. (YU		.09/27/2024	VARIOUS		875	875	872	0	0	872	0	0	0	872	0	3	3	4	02/01/2029
BL4589-02-6	TALLGRASS ENERGY		.09/30/2024	VARIOUS		938	938	937	0	0	0	0	0	0	937	0	1	1	13	08/01/2029
BL4593-70-5	GROUNDWORKS LLC		.09/30/2024	GOLDMAN SACHS		1,108	1,108	1,097	0	0	1	0	1	0	1,098	0	10	10	31	03/06/2031
BL4594-75-2	GROUNDWORKS LLC		.09/30/2024	VARIOUS		33	33	32	0	0	0	0	0	0	32	0	0	0	0	03/06/2031
BL4596-58-3	TK ELEVATOR		.09/30/2024	VARIOUS		1,978	1,978	1,983	0	0	0	0	0	0	1,983	0	(5)	(5)	3	04/15/2030
BL4609-93-1	EPIC Y-GRADE SERVICES LP		.10/31/2024	GOLDMAN SACHS		1,313	1,313	1,280	0	0	3	0	3	0	1,283	0	29	29	70	06/29/2029
BL4674-18-2	AOC		.09/30/2024	VARIOUS		6,684	6,684	6,518	0	0	7	0	7	0	6,525	0	159	159	108	10/16/2028
BL4686-20-2	CHART INDUSTRIES INC		.10/02/2024	GOLDMAN SACHS		289,483	288,795	290,961	0	0	(73)	0	(73)	0	290,888	0	(1,405)	(1,405)	404	03/15/2030
BL4717-48-6	WAND NEWCO 3 INC		.09/30/2024	VARIOUS		1,375	1,375	1,379	0	0	0	0	0	0	1,379	0	(4)	(4)	20	01/30/2031
BL4722-05-6	AHEAD DB HOLDINGS	CORPORATE	.09/30/2024	OAKTREE		2,913	2,913	2,905	0	0	0	0	0	0	2,905	0	7	7	37	02/03/2031

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
BL4722-95-7	ARCONIC CORPORATION CORPORATE		.09/30/2024	OAKTREE		1,712	1,712	1,712	.0	0	0	0	0	0	1,712	0	0	0	16	.08/19/2030
BL4726-59-4	HUB INTERNATIONAL CORPORATE		.09/30/2024	OAKTREE		7,089	7,089	7,103	.0	0	0	0	0	0	7,103	0	(13)	(13)	0	.06/20/2030
BL4756-24-5	UNIVAR USA CORPORATE		.09/30/2024	OAKTREE		4,082	4,082	4,047	.0	0	0	0	0	0	4,047	0	35	35	0	.08/01/2030
BLX221-34-7	NEXUS BUYER LLC CORPORATE		.07/31/2024	VARIOUS		436,534	450,000	436,500	436,595	0	1,105	0	1,105	0	437,699	0	(1,166)	(1,166)	27,305	.12/23/2030
BL3679-56-2	AIR CANADA CORPORATE	A	.03/21/2024	GOLDMAN SACHS		270,567	270,567	268,021	268,878	0	81	0	81	0	268,960	0	1,608	1,608	8,723	.08/11/2028
BL4376-44-0	NORTHRIVER MIDSTREAM CORPORATE	A	.04/01/2024	OAKTREE		2,723,175	2,723,175	2,695,943	2,697,419	0	968	0	968	0	2,698,387	0	24,788	24,788	51,436	.08/10/2030
BL4677-19-3	VETSTRATEGY CANADA HOLDINGS INC (IVC)	A	.09/30/2024	VARIOUS		2,743	2,743	2,688	.0	0	2	0	2	0	2,690	0	53	53	46	.12/12/2028
35632U-AD-7	DONLEN LLC (FKA FREEDOM ACQUIRER LLC)	D	.09/25/2024	VARIOUS		33,402	33,402	33,402	33,402	0	0	0	0	0	33,402	0	0	0	2,530	.03/30/2028
BL3556-13-3	JAZZ PHARMA PLC CORPORATE	D	.12/02/2024	VARIOUS		683,928	685,086	683,717	683,872	0	153	0	153	0	684,025	0	(98)	(98)	42,100	.05/05/2028
BL4562-98-1	JAZZ PHARMACEUTICALS	D	.09/30/2024	VARIOUS		350,943	350,943	350,344	.0	0	28	0	28	0	350,372	0	570	570	3,088	.05/05/2028
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans						51,400,995	52,259,994	51,711,612	49,639,245	704,422	41,328	0	745,750	0	51,858,365	0	(457,377)	(457,377)	2,125,090	XXX
2509999997. Total - Bonds - Part 4						1,715,073,146	1,751,528,463	1,755,964,889	1,569,842,569	10,050,569	(1,092,315)	0	8,958,254	(1,420,378)	1,731,860,141	0	(17,169,366)	(17,169,366)	44,861,393	XXX
2509999998. Total - Bonds - Part 5						1,036,252,436	1,069,981,231	1,038,115,406	0	0	40,709	0	40,709	0	1,038,140,581	0	(1,917,821)	(1,917,821)	11,694,184	XXX
2509999999. Total - Bonds						2,751,325,582	2,821,509,694	2,794,080,295	1,569,842,569	10,050,569	(1,051,606)	0	8,998,963	(1,420,378)	2,770,000,722	0	(19,087,187)	(19,087,187)	56,555,577	XXX
000000-00-0	VOLKSWAGEN AG	B	.05/30/2024	VARIOUS	2,531,000	315,088	0.00	349,942	.0	245,732	0	0	245,732	(9,313)	349,942	6,203	(41,056)	(34,853)	24,949	
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred						315,088	XXX	349,942	0	245,732	0	0	245,732	(9,313)	349,942	6,203	(41,056)	(34,853)	24,949	XXX
4509999997. Total - Preferred Stocks - Part 4						315,088	XXX	349,942	0	245,732	0	0	245,732	(9,313)	349,942	6,203	(41,056)	(34,853)	24,949	XXX
4509999998. Total - Preferred Stocks - Part 5						752,560	XXX	794,808	0	0	0	0	0	0	794,808	(57,858)	15,608	(42,250)	27,459	XXX
4509999999. Total - Preferred Stocks						1,067,648	XXX	1,144,750	0	245,732	0	0	245,732	(9,313)	1,144,750	(51,655)	(25,448)	(77,103)	52,408	XXX
000000-00-0	ONH INDUSTRIAL CAPIT		.12/20/2023	ZERO STAGE CAPITAL	137,993,000	1,643,135		1,643,135	1,839,335	(196,200)	0	0	(196,200)	0	1,643,135	0	0	0	0	
000900-10-3	ADT INC		.06/26/2024	VARIOUS	26,748,000	172,658		182,251	176,229	0	0	0	0	0	182,251	0	(9,594)	(9,594)	954	
000957-10-0	ABM INDUSTRIES INC COMMON STK		.02/20/2024	ZERO STAGE CAPITAL	4,500,000	182,438		207,642	201,735	5,907	0	0	5,907	0	207,642	0	(25,204)	(25,204)	1,013	
001084-10-2	AGCO CORP		.02/14/2024	VARIOUS	1,363,000	153,874		163,798	165,482	(1,744)	0	0	(1,744)	0	163,798	0	(9,864)	(9,864)	395	
001650-30-2	AMC ENTMT HLDGS INC		.01/25/2024	ZERO STAGE CAPITAL	26,802,000	110,576		215,936	164,028	51,907	0	0	51,907	0	215,936	0	(105,360)	(105,360)	0	
002824-10-0	ABBOTT LABS		.07/03/2024	VARIOUS	13,655,000	1,476,520		326,138	1,463,931	(1,176,706)	0	0	(1,176,706)	0	326,138	0	1,150,382	1,150,382	10,890	
00287Y-10-9	ABBVIE INC		.12/19/2024	VARIOUS	26,976,000	4,631,328		3,568,814	3,499,842	(736,747)	0	0	(736,747)	0	3,568,814	0	1,062,515	1,062,515	90,523	
002896-20-7	ABERCROMBIE & FITCH CO		.12/05/2024	ZERO STAGE CAPITAL	186,000	28,405		25,302	.0	0	0	0	0	0	25,302	0	3,103	3,103	0	
00404A-10-9	ACADIA HEALTHCARE COMPANY		.08/23/2024	ZERO STAGE CAPITAL	16,780,000	1,180,960		1,038,239	1,304,813	(266,574)	0	0	(266,574)	0	1,038,239	0	142,721	142,721	0	
004239-10-9	ACADIA REALTY TRUST		.12/23/2024	ZERO STAGE CAPITAL	9,957,000	241,606		166,780	.0	0	0	0	0	0	166,780	0	74,826	74,826	5,476	
004498-10-1	ACI WORLDWIDE INC		.11/12/2024	ZERO STAGE CAPITAL	31,710,000	1,310,110		729,330	970,326	(240,996)	0	0	(240,996)	0	729,330	0	580,780	580,780	0	
00508Y-10-2	ACUTY BRANDS INC		.06/26/2024	ZERO STAGE CAPITAL	408,000	100,068		72,954	83,571	(10,617)	0	0	(10,617)	0	72,954	0	27,114	27,114	93	
005098-10-8	ACUSHNET HOLDINGS		.12/20/2024	ZERO STAGE CAPITAL	8,581,000	568,585		498,957	542,062	(43,105)	0	0	(43,105)	0	498,957	0	69,628	69,628	5,975	
006739-10-6	ADDUS HOMECARE CORP		.11/08/2024	ZERO STAGE CAPITAL	1,816,000	200,864		200,742	168,616	32,127	0	0	32,127	0	200,742	0	121	121	0	
00724F-10-1	ADOBE SYS INC		.11/14/2024	VARIOUS	7,898,000	4,397,836		2,776,814	4,711,947	(1,935,132)	0	0	(1,935,132)	0	2,776,814	0	1,621,021	1,621,021	0	
00773J-20-2	AEGLIA BIOTHERAPEUTICS INC		.11/07/2024	ZERO STAGE CAPITAL	870,000	32,631		26,816	.0	0	0	0	0	0	26,816	0	5,815	5,815	0	
007903-10-7	ADVANCED MICRO DEVICES IN		.07/17/2024	VARIOUS	205,173,000	32,039,438		28,089,069	30,118,959	(2,193,710)	0	0	(2,193,710)	0	28,089,069	0	3,950,369	3,950,369	0	
008073-10-8	AEROVIRONMENT INC		.11/20/2024	ZERO STAGE CAPITAL	3,340,000	634,538		443,233	420,974	22,260	0	0	22,260	0	443,233	0	191,305	191,305	0	
00846U-10-1	AGILENT TECHNOLOGIES INC		.12/05/2024	ZERO STAGE CAPITAL	3,208,000	449,164		440,029	.0	0	0	0	0	0	440,029	0	9,135	9,135	757	
009066-10-1	AIRBNB INC		.01/25/2024	ZERO STAGE CAPITAL	7,228,000	1,024,629		889,116	984,020	(94,904)	0	0	(94,904)	0	889,116	0	135,514	135,514	0	
00912X-30-2	AIR LEASE CORP		.12/18/2024	VARIOUS	6,057,000	289,739		247,700	218,759	(12,319)	0	0	(12,319)	0	247,700	0	42,039	42,039	1,986	
011659-10-9	ALASKA AIR GROUP INC		.08/27/2024	ZERO STAGE CAPITAL	42,660,000	1,491,233		1,895,983	1,666,726	229,257	0	0	229,257	0	1,895,983	0	(404,750)	(404,750)	0	
012653-10-1	ALBEMARLE CORP		.01/25/2024	PRIOR YEAR INCOME	0.000	.0		.0	.0	0	0	0	0	0	0	0	0	0	998	
013872-10-6	ALCOA CORP		.01/10/2024	ZERO STAGE CAPITAL	7,553,000	239,711		361,826	256,802	105,024	0	0	105,024	0	361,826	0	(122,115)	(122,115)	0	
01609W-10-2	ALIBABA GROUP HOLDING-SP ADR		.02/08/2024	ZERO STAGE CAPITAL	10,885,000	785,173		867,478	843,696	23,781	0	0	23,781	0	867,478	0	(82,304)	(82,304)	10,667	
016255-10-1	ALIGN TECHNOLOGY INC		.06/25/2024	VARIOUS	5,739,000	1,550,088		1,432,622	1,572,486	(139,864)	0	0	(139,864)	0	1,432,622	0	117,467	117,467	0	
01625V-10-4	ALIGNMENT HEALTHCA		.12/02/2024	ZERO STAGE CAPITAL	66,599,000	591,635		461,245	483,891	(114,198)	0	0	(114,198)	0	461,245	0	130,390	130,390	0	
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		.07/01/2024	ZERO STAGE CAPITAL	42,818,000	2,378,519		1,296,308	1,946,934	(650,626)	0	0	(650,626)	0	1,296,308	0	1,082,211	1,082,211	0	
01749D-10-5	ALLEGRO MICROSYSTE		.10/02/2024	ZERO STAGE CAPITAL	3,450,000	75,624		82,563	.0	0	0	0	0	0	82,563	0	(6,939)	(6,939)	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
01988P-10-8	ALLSCRIPTS HEALTHCARE SOL		.02/16/2024	ZERO STAGE CAPITAL	70,559.000	598,157		924,521	740,164	184,357	0	0	184,357	0	924,521	0	(326,364)	(326,364)	0	
020002-10-1	ALLSTATE CORP		.12/19/2024	VARIOUS	2,015.000	367,616		325,777		0	0	0	0	0	325,777	0	41,839	41,839	1,854	
02005N-10-0	ALLY FINL INC		.12/04/2024	ZERO STAGE CAPITAL	698.000	27,103		30,109	0	0	0	0	0	0	30,109	0	(3,007)	(3,007)	419	
020764-10-6	ALPHA METALLURGICAL		.01/31/2024	ZERO STAGE CAPITAL	191.000	76,289		30,457	64,734	(34,277)	0	0	(34,277)	0	30,457	0	45,832	45,832	0	
02079K-10-7	ALPHABET INC		.10/29/2024	VARIOUS	187,775.000	30,665,985		3,141,998	26,463,131	(23,321,133)	0	0	(23,321,133)	0	3,141,998	0	27,523,987	27,523,987	45,981	
02079K-30-5	ALPHABET INC		.09/11/2024	ZERO STAGE CAPITAL	28,147.000	4,366,724		2,734,713	3,889,947	(1,196,656)	0	0	(1,196,656)	0	2,734,713	0	1,632,010	1,632,010	2,277	
021369-10-3	ALTAIR ENGR INC		.11/15/2024	ZERO STAGE CAPITAL	19,400.000	1,933,482		1,328,024	1,632,435	(304,411)	0	0	(304,411)	0	1,328,024	0	605,459	605,459	0	
02209S-10-3	ALTRIA GROUP INC		.06/26/2024	VARIOUS	11,998.000	506,756		556,764	483,999	72,765	0	0	72,765	0	556,764	0	(50,008)	(50,008)	17,528	
023135-10-6	AMAZON COM INC		.12/18/2024	VARIOUS	68,495.000	12,525,370		8,415,284	9,209,843	(2,065,239)	0	0	(2,065,239)	0	8,415,284	0	4,110,086	4,110,086	0	
02376R-10-2	AMERICAN AIRLINES		.12/04/2024	ZERO STAGE CAPITAL	39,969.000	580,425		577,540	549,174	28,366	0	0	28,366	0	577,540	0	2,884	2,884	0	
02553E-10-6	AMERICAN EAGLE OUTF		.12/18/2024	VARIOUS	27,742.000	528,668		588,125	540,033	0	0	0	0	0	588,125	0	(59,457)	(59,457)	8,161	
025816-10-9	AMERICAN EXPRESS		.12/04/2024	VARIOUS	18,558.000	4,048,750		2,877,288	3,194,896	(681,855)	0	0	(681,855)	0	2,877,288	0	1,171,463	1,171,463	14,140	
03027X-10-2	AMERICAN TOWER CORP		.11/14/2024	VARIOUS	12,844.000	2,497,120		2,587,057	2,396,268	(218,541)	0	0	(218,541)	0	2,587,057	0	(89,937)	(89,937)	41,977	
03073E-10-5	AMERISOURCEBERGEN CORP		.06/26/2024	VARIOUS	1,394.000	328,983		303,251	0	0	0	0	0	0	303,251	0	25,732	25,732	885	
03076C-10-6	AMERIPRISE FINANCIAL		.11/15/2024	VARIOUS	2,201.000	1,091,465		838,150	836,006	2,144	0	0	2,144	0	838,150	0	253,315	253,315	8,674	
03076K-10-8	AMERIS BANCORP		.10/10/2024	ZERO STAGE CAPITAL	3,518.000	213,546		122,334	186,630	(64,296)	0	0	(64,296)	0	122,334	0	91,212	91,212	2,111	
031162-10-0	AMGEN INC		.10/22/2024	VARIOUS	23,008.000	7,224,989		6,075,754	6,626,764	(551,010)	0	0	(551,010)	0	6,075,754	0	1,149,235	1,149,235	118,617	
03152W-10-9	AMICUS THERAPEUTICS		.08/20/2024	ZERO STAGE CAPITAL	1,829.000	21,775		25,089	25,954	(864)	0	0	(864)	0	25,089	0	(3,314)	(3,314)	0	
031652-10-0	AMKOR TECHNOLOGY INC		.07/17/2024	VARIOUS	26,430.000	967,258		737,352	879,326	(141,974)	0	0	(141,974)	0	737,352	0	229,907	229,907	4,503	
032095-10-1	AMPHENOL CORPORATION		.08/13/2024	VARIOUS	14,702.000	1,134,595		703,323	938,662	(235,339)	0	0	(235,339)	0	703,323	0	431,272	431,272	7,123	
03674X-10-6	ANTERO RES CORP		.01/25/2024	ZERO STAGE CAPITAL	8,063.000	182,160		179,596	182,869	(3,273)	0	0	(3,273)	0	179,596	0	2,564	2,564	0	
036752-10-3	ANTHEM INC	COMMON STK	.11/15/2024	ZERO STAGE CAPITAL	2,021.000	972,222		692,865	726,674	(274,895)	0	0	(274,895)	0	692,865	0	279,357	279,357	5,473	
03676B-10-2	ANTERO MIDSTREAM CRP		.07/16/2024	VARIOUS	33,676.000	478,927		381,045	421,960	(40,915)	0	0	(40,915)	0	381,045	0	97,882	97,882	13,948	
03743Q-10-8	APA CORPORATION		.06/25/2024	ZERO STAGE CAPITAL	10,435.000	304,009		380,966	374,408	6,558	0	0	6,558	0	380,966	0	(76,957)	(76,957)	4,625	
03750L-10-0	APARTMENT INCOME		.07/01/2024	VARIOUS	102,584.000	3,861,449		3,489,106	3,562,742	(73,637)	0	0	(73,637)	0	3,489,106	0	372,343	372,343	46,163	
03753U-10-6	APPELLIS PHARMACEUTIC		.12/05/2024	ZERO STAGE CAPITAL	3,392.000	124,381		263,952	203,045	60,907	0	0	60,907	0	263,952	0	(139,571)	(139,571)	0	
03769M-10-6	APOLLO GLOBAL MGMT		.11/22/2024	VARIOUS	48,000.000	7,756,458		4,324,070	4,473,120	(149,050)	0	0	(149,050)	0	4,324,070	0	3,432,388	3,432,388	79,840	
037833-10-0	APPLE COMPUTER		.12/18/2024	VARIOUS	134,744.000	26,046,075		9,045,190	25,610,533	(16,897,926)	0	0	(16,897,926)	0	9,045,190	0	17,000,885	17,000,885	25,115	
03820C-10-5	APPLIED INDL TECH		.11/29/2024	VARIOUS	10,335.000	2,804,394		1,891,243	0	0	0	0	0	0	1,891,243	0	913,151	913,151	10,978	
038222-10-5	APPLIED MATERIALS	COMMON STK	.11/14/2024	VARIOUS	4,756.000	989,488		720,828	770,805	(49,977)	0	0	(49,977)	0	720,828	0	268,660	268,660	4,623	
03831W-10-8	APPROVIN CORPORATION		.12/04/2024	ZERO STAGE CAPITAL	4,502.000	918,489		176,263	179,405	(3,142)	0	0	(3,142)	0	176,263	0	742,227	742,227	0	
038923-10-8	ARBOR RLTY TR INC		.10/31/2024	ZERO STAGE CAPITAL	13,972.000	205,908		210,600	212,095	(1,495)	0	0	(1,495)	0	210,600	0	(4,692)	(4,692)	18,024	
03938L-20-3	ARCELORMITTAL SA		.06/05/2024	VARIOUS	53,796.000	1,389,518		1,496,821	1,535,439	(38,618)	0	0	(38,618)	0	1,496,821	0	(107,303)	(107,303)	13,449	
039483-10-2	ARCHER DANIELS MIDLD		.08/13/2024	VARIOUS	9,579.000	528,091		673,062	405,588	23,140	0	0	23,140	0	673,062	0	(144,971)	(144,971)	2,808	
04010E-10-9	ARGAN INC		.11/08/2024	ZERO STAGE CAPITAL	73.000	11,362		7,593	0	0	0	0	0	0	7,593	0	3,769	3,769	18	
040413-20-5	ARISTA NETWORKS IN		.07/12/2024	ZERO STAGE CAPITAL	1,032.000	332,678		314,159	0	0	0	0	0	0	314,159	0	18,520	18,520	0	
04271T-10-0	ARRAY TECHNOLOGIES		.01/23/2024	ZERO STAGE CAPITAL	15,028.000	198,438		354,851	252,470	102,381	0	0	102,381	0	354,851	0	(156,414)	(156,414)	0	
047726-30-2	LIBERTY MEDIA CORP		.09/13/2024	ZERO STAGE CAPITAL	6,186.000	248,930		262,121	244,842	17,279	0	0	17,279	0	262,121	0	(13,191)	(13,191)	0	
049468-10-1	ATLASSIAN CORP		.06/26/2024	ZERO STAGE CAPITAL	1,737.000	341,486		341,065	413,163	(72,098)	0	0	(72,098)	0	341,065	0	420	420	0	
04956D-10-7	ATMUS FILTRATION TEC		.11/07/2024	ZERO STAGE CAPITAL	3,105.000	128,531		62,275	72,936	(10,662)	0	0	(10,662)	0	62,275	0	66,257	66,257	289	
04963C-20-9	ATRICURE INC		.10/30/2024	ZERO STAGE CAPITAL	7,290.000	260,384		321,474	260,180	61,294	0	0	61,294	0	321,474	0	(61,090)	(61,090)	0	
051774-10-7	AURORA INNOVATION IN		.05/21/2024	ZERO STAGE CAPITAL	203,286.000	493,823		411,067	888,360	(477,293)	0	0	(477,293)	0	411,067	0	82,756	82,756	0	
052769-10-6	AUTODESK INC		.11/14/2024	ZERO STAGE CAPITAL	8,785.000	2,252,939		1,881,598	1,773,752	(279,478)	0	0	(279,478)	0	1,881,598	0	371,341	371,341	0	
053015-10-3	AUTOMATIC DATA PROCESSING INC		.04/16/2024	ZERO STAGE CAPITAL	2,709.000	666,319		623,797	631,116	(7,319)	0	0	(7,319)	0	623,797	0	42,522	42,522	12,254	
05329W-10-2	AUTONATION INC		.09/09/2024	ZERO STAGE CAPITAL	762.000	123,375		122,582	0	0	0	0	0	0	122,582	0	792	792	0	
053332-10-2	AUTOZONE INC		.10/15/2024	ZERO STAGE CAPITAL	269.000	833,907		380,936	695,529	(314,593)	0	0	(314,593)	0	380,936	0	452,971	452,971	0	
05352A-10-0	AVANTOR INC		.08/13/2024	ZERO STAGE CAPITAL	6,025.000	145,410		134,436	0	0	0	0	0	0	134,436	0	10,975	10,975	0	
05370A-10-8	AVIVITY BIOSCIENCE		.11/26/2024	ZERO STAGE CAPITAL	455.000	19,887		20,867	0	0	0	0	0	0	20,867	0	(980)	(980)	0	
054540-20-8	AXCELIS TECHNOLOGIES		.02/09/2024	ZERO STAGE CAPITAL	2,150.000	284,167		272,810	278,834	(6,024)	0	0	(6,024)	0	272,810	0	11,357	11,357	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
05464T-10-4	AXSOME THERAPEUTIC		.12/10/2024	ZERO STAGE CAPITAL	401,000	39,612		33,059	.0	0	0	0	0	0	33,059	0	6,553	6,553	0	
05478C-10-5	AZEK CO INC		.12/13/2024	ZERO STAGE CAPITAL	18,938,000	866,121		536,212	713,363	(190,194)	0	0	0	0	536,212	0	329,909	329,909	0	
055477-10-3	BICARA THERAPEUTICS		.09/13/2024	ZERO STAGE CAPITAL	4,181,000	102,635		75,258	0	0	0	0	0	0	75,258	0	27,377	27,377	0	
05550J-10-1	BJS WHSL CLUB HLDGS		.11/13/2024	VARIOUS	145,707,000	11,014,322		9,740,859	7,805,886	(225,905)	0	0	0	(225,905)	9,740,859	0	1,273,463	1,273,463	0	
05562Z-10-4	BP AMOCO PLC COMMON STK		.11/05/2024	VARIOUS	83,871,000	2,830,771		3,083,240	1,537,705	42,946	0	0	0	42,946	3,083,240	0	(252,469)	(252,469)	56,667	
056752-10-8	BAIDU INC		.12/19/2024	ZERO STAGE CAPITAL	50,386,000	4,684,387		5,763,151	6,000,469	(237,318)	0	0	0	(237,318)	5,763,151	0	(1,078,764)	(1,078,764)	0	
060505-10-4	BANKAMERICA CORP NEW		.12/04/2024	VARIOUS	162,945,000	7,139,216		1,857,127	5,373,025	(3,649,522)	0	0	0	(3,649,522)	1,857,127	0	5,282,089	5,282,089	153,750	
06652K-10-3	BANKUNITED INC		.11/21/2024	ZERO STAGE CAPITAL	4,890,000	201,575		194,306	158,583	35,723	0	0	0	35,723	194,306	0	7,269	7,269	5,575	
070830-10-4	BATH & BODY WORKS		.02/12/2024	ZERO STAGE CAPITAL	7,840,000	346,028		350,829	338,374	12,455	0	0	0	12,455	350,829	0	(4,801)	(4,801)	0	
073685-10-9	BEACON ROOFING SUPPLY INC		.08/05/2024	ZERO STAGE CAPITAL	23,685,000	2,083,611		2,339,919	0	0	0	0	0	0	2,339,919	0	(256,308)	(256,308)	0	
075887-10-9	BECTON DICKINSON & CO		.08/13/2024	VARIOUS	1,985,000	465,659		468,016	0	0	0	0	0	0	468,016	0	(2,357)	(2,357)	1,400	
077454-10-6	BELDEN INC		.10/11/2024	VARIOUS	5,310,000	540,735		392,615	410,197	(17,583)	0	0	0	(17,583)	392,615	0	148,120	148,120	880	
07831C-10-3	BELLRING BRANDS INC		.12/04/2024	ZERO STAGE CAPITAL	28,350,000	1,702,813		1,055,925	1,447,277	(538,955)	0	0	0	(538,955)	1,055,925	0	646,888	646,888	0	
084423-10-2	BERKLEY W R CORP		.10/17/2024	ZERO STAGE CAPITAL	7,100,000	525,016		532,775	0	0	0	0	0	0	532,775	0	(7,760)	(7,760)	2,237	
084670-70-2	BERKSHIRE HATHAWAY INC DE		.07/03/2024	VARIOUS	14,422,000	5,772,124		2,933,520	4,930,825	(2,243,360)	0	0	0	(2,243,360)	2,933,520	0	2,838,604	2,838,604	0	
08579W-10-3	BERRY GLOBAL GROUP		.12/12/2024	VARIOUS	32,860,000	2,212,285		1,925,974	2,214,435	(288,462)	0	0	0	(288,462)	1,925,974	0	286,311	286,311	25,857	
086516-10-1	BEST BUY INC		.09/30/2024	VARIOUS	2,006,000	198,137		159,228	157,030	2,198	0	0	0	2,198	159,228	0	38,909	38,909	6,260	
09062X-10-3	BIOTEN IDEC INC		.12/18/2024	ZERO STAGE CAPITAL	250,000	37,295		50,384	0	0	0	0	0	0	50,384	0	(13,089)	(13,089)	0	
09247X-10-1	BLACKROCK INC		.10/02/2024	VARIOUS	20,600,000	19,179,506		15,688,931	16,723,080	(1,034,149)	0	0	0	(1,034,149)	15,688,931	0	3,490,574	3,490,574	412,060	
09257W-10-0	BLACKSTONE MORTGAGE		.11/04/2024	ZERO STAGE CAPITAL	11,474,000	210,347		207,001	244,052	(37,051)	0	0	0	(37,051)	207,001	0	3,346	3,346	26,734	
09260D-10-7	BLACKSTONE INC		.11/14/2024	ZERO STAGE CAPITAL	5,407,000	763,354		688,225	0	0	0	0	0	0	688,225	0	75,129	75,129	5,731	
09290C-10-3	BLACKROCK ETF TRUST		.11/15/2024	ZERO STAGE CAPITAL	12,600,000	568,793		542,819	0	0	0	0	0	0	542,819	0	25,974	25,974	619	
09581B-10-3	BLUE OIL CAPITAL INC		.12/04/2024	VARIOUS	11,464,000	232,978		205,151	0	0	0	0	0	0	205,151	0	27,827	27,827	4,674	
09627Y-10-9	BLUEPRINT MEDICINES		.07/30/2024	ZERO STAGE CAPITAL	658,000	69,848		59,937	25,366	(9,532)	0	0	0	(9,532)	59,937	0	9,911	9,911	0	
097023-10-5	BOEING CO		.07/17/2024	VARIOUS	36,054,000	7,898,394		2,395,404	9,397,836	(7,002,432)	0	0	0	(7,002,432)	2,395,404	0	5,502,991	5,502,991	0	
09857L-10-8	BOOKING HOLDINGS INC		.09/05/2024	VARIOUS	2,782,000	10,321,358		5,729,885	9,868,366	(4,138,481)	0	0	0	(4,138,481)	5,729,885	0	4,591,472	4,591,472	37,462	
099406-10-0	BOOT BARN HLDG		.12/05/2024	ZERO STAGE CAPITAL	5,122,000	533,807		516,924	322,162	74,947	0	0	0	74,947	516,924	0	16,882	16,882	0	
099724-10-6	BORGWARNER INC		.03/15/2024	VARIOUS	36,389,000	1,150,038		1,344,540	1,304,546	39,995	0	0	0	39,995	1,344,540	0	(194,503)	(194,503)	1,680	
101137-10-7	BOSTON SCIENTIFIC CORP		.11/13/2024	VARIOUS	264,199,000	19,048,931		8,935,573	15,082,571	(6,366,088)	0	0	0	(6,366,088)	8,935,573	0	10,113,358	10,113,358	0	
10806X-10-2	BRIDGEBIO PHARMA INC		.09/13/2024	ZERO STAGE CAPITAL	13,012,000	350,196		393,772	525,294	(131,522)	0	0	0	(131,522)	393,772	0	(43,576)	(43,576)	0	
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK		.12/10/2024	ZERO STAGE CAPITAL	1,130,000	140,971		44,571	0	0	0	0	0	0	44,571	0	96,401	96,401	0	
110122-10-8	BRISTOL MYERS SQUIBB CO		.12/11/2024	VARIOUS	179,530,000	9,189,194		8,512,512	8,312,220	(678,982)	0	0	0	(678,982)	8,512,512	0	676,682	676,682	289,329	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS		.08/06/2024	ZERO STAGE CAPITAL	1,250,000	271,080		254,752	0	0	0	0	0	0	254,752	0	16,328	16,328	2,000	
11135E-20-3	BROADSTONE NET LEASE		.03/13/2024	ZERO STAGE CAPITAL	12,530,000	185,272		203,111	215,767	(12,655)	0	0	0	(12,655)	203,111	0	(17,839)	(17,839)	3,571	
11135F-10-1	BROADCOM LTD		.12/06/2024	VARIOUS	21,096,000	11,731,946		5,633,813	7,033,491	(4,306,434)	0	0	0	(4,306,434)	5,633,813	0	6,098,133	6,098,133	50,505	
115236-10-1	BROWN & BROWN INC		.01/26/2024	ZERO STAGE CAPITAL	17,254,000	1,322,838		1,207,934	1,226,932	(18,997)	0	0	0	(18,997)	1,207,934	0	114,903	114,903	0	
115637-10-0	BROWN FORMAN INC		.06/26/2024	VARIOUS	3,024,000	163,261		185,350	180,200	5,150	0	0	0	5,150	185,350	0	(22,089)	(22,089)	470	
115637-20-9	BROWN FORMAN CORP		.08/13/2024	ZERO STAGE CAPITAL	3,025,000	132,857		130,856	0	0	0	0	0	0	130,856	0	2,001	2,001	0	
12008R-10-7	BUILDERS FIRSTSOURCE		.12/11/2024	ZERO STAGE CAPITAL	12,442,000	2,302,466		1,640,742	1,882,749	(469,976)	0	0	0	(469,976)	1,640,742	0	661,724	661,724	0	
12047B-10-5	BUMBLE INC		.07/12/2024	ZERO STAGE CAPITAL	46,089,000	436,884		777,096	97,745	679,352	0	0	0	97,745	777,096	0	(340,213)	(340,213)	0	
12503M-10-8	CBCE GLOBAL MARKET		.09/18/2024	VARIOUS	9,912,000	1,902,218		1,398,990	1,769,887	(370,897)	0	0	0	(370,897)	1,398,990	0	503,228	503,228	8,860	
12541W-20-9	C H ROBINSON WLDWIDE		.05/17/2024	VARIOUS	24,393,000	1,949,797		2,110,332	2,107,311	3,021	0	0	0	3,021	2,110,332	0	(160,535)	(160,535)	24,952	
125523-10-0	CIGNA CORP		.06/26/2024	ZERO STAGE CAPITAL	188,000	63,461		61,005	4,708	56,297	0	0	0	4,708	61,005	0	2,457	2,457	528	
125720-10-5	CME GROUP INC		.09/10/2024	VARIOUS	2,760,000	599,200		509,162	581,256	(72,094)	0	0	0	(72,094)	509,162	0	90,038	90,038	31,755	
126408-10-3	CSX CORP		.08/13/2024	VARIOUS	44,707,000	1,609,045		1,298,450	1,549,992	(251,542)	0	0	0	(251,542)	1,298,450	0	310,595	310,595	7,102	
126650-10-0	CVS CORP		.12/19/2024	VARIOUS	20,158,000	1,390,555		1,587,749	0	0	0	0	0	0	1,587,749	0	(197,193)	(197,193)	15,185	
12674W-10-9	CABALETTA BIO INC		.04/29/2024	ZERO STAGE CAPITAL	9,034,000	93,687		136,498	205,072	(68,574)	0	0	0	(68,574)	136,498	0	(42,811)	(42,811)	0	
127190-30-4	CACI INTERNATIONAL INC - CL A		.05/16/2024	ZERO STAGE CAPITAL	3,371,000	1,398,195		1,066,070	1,091,732	(25,662)	0	0	0	(25,662)	1,066,070	0	332,125	332,125	0	
127203-10-7	CACTUS INC		.11/07/2024	ZERO STAGE CAPITAL	1,410,000	74,453		69,428	64,014	5,414	0	0	0	5,414	69,428	0	5,025	5,025	263	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
127387-10-8	CADENCE DESIGN SYSTEMS INC COMMON STK		.09/10/2024	ZERO STAGE CAPITAL	4,135,000	1,171,077		698,471	1,126,250	(427,779)	0	0	(427,779)	0	698,471	0	472,606	472,606	0	
13100M-50-9	CALIX NETWORKS INC		.09/19/2024	ZERO STAGE CAPITAL	10,390,000	374,200		472,534	453,939	18,595	0	0	18,595	0	472,534	0	(98,334)	(98,334)	0	
133131-10-2	CAMDEN PPTY TR		.02/09/2024	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	4,372	
134429-10-9	CAMPBELL SOUP CO		.02/14/2024	VARIOUS	13,719,000	577,584		589,606	593,072	(3,466)	0	0	(3,466)	0	589,606	0	(12,022)	(12,022)	5,076	
14040H-10-5	CAPITAL ONE FINL CO		.12/19/2024	ZERO STAGE CAPITAL	6,992,000	1,221,416		954,895	0	0	0	0	0	0	954,895	0	266,522	266,522	11,922	
14149Y-10-8	CARDINAL HEALTH INC		.11/15/2024	ZERO STAGE CAPITAL	5,674,000	662,668		584,911	471,139	1,770	0	0	1,770	0	584,911	0	77,757	77,757	10,273	
14174T-10-7	CARETRUST REIT INC		.12/20/2024	ZERO STAGE CAPITAL	37,474,000	1,020,896		746,826	838,668	(91,842)	0	0	(91,842)	0	746,826	0	274,070	274,070	31,685	
14179K-10-1	CARGO THERAPEUTICS		.03/11/2024	ZERO STAGE CAPITAL	642,000	20,342		9,644	14,862	(5,218)	0	0	(5,218)	0	9,644	0	10,698	10,698	0	
142339-10-0	CARLISLE COS INC		.12/04/2024	VARIOUS	6,050,000	2,790,140		2,358,131	0	0	0	0	0	0	2,358,131	0	432,009	432,009	14,503	
143658-30-0	CARNIVAL CORP		.12/04/2024	ZERO STAGE CAPITAL	45,098,000	814,077		648,543	262,545	(99,815)	0	0	(99,815)	0	648,543	0	165,534	165,534	0	
146869-10-2	CARVANA CO		.07/02/2024	ZERO STAGE CAPITAL	2,831,000	352,901		151,757	149,873	1,884	0	0	1,884	0	151,757	0	201,144	201,144	0	
147448-10-4	CASELLA WASTE SYSTEMS INC - A		.09/06/2024	ZERO STAGE CAPITAL	368,000	37,164		35,335	14,015	191	0	0	191	0	35,335	0	1,829	1,829	0	
149123-10-1	CATERPILLAR INC DEL		.10/15/2024	VARIOUS	4,568,000	1,568,147		998,594	1,350,621	(352,026)	0	0	(352,026)	0	998,594	0	569,553	569,553	9,803	
149568-10-7	CAVCO INDUSTRIES		.11/06/2024	ZERO STAGE CAPITAL	2,750,000	1,111,304		779,530	953,205	(173,675)	0	0	(173,675)	0	779,530	0	331,774	331,774	0	
15117B-20-2	CELLEX THERAPEUTICS		.09/17/2024	ZERO STAGE CAPITAL	388,000	15,663		14,459	13,564	(883)	0	0	(883)	0	14,459	0	1,204	1,204	0	
15118V-20-7	CELSIUS HOLDINGS INC		.06/26/2024	ZERO STAGE CAPITAL	555,000	31,384		51,055	0	0	0	0	0	0	51,055	0	(19,670)	(19,670)	0	
15135B-10-1	CENTENE CORP DEL		.12/04/2024	ZERO STAGE CAPITAL	8,133,000	510,036		630,661	568,374	27,450	0	0	27,450	0	630,661	0	(120,625)	(120,625)	0	
15189T-10-7	CENTERPOINT ENERGY		.12/19/2024	VARIOUS	65,532,000	1,823,789		1,877,383	1,355,075	(47,514)	0	0	(47,514)	0	1,877,383	0	(53,594)	(53,594)	19,477	
156504-30-0	CENTURY COMMUNITIE		.11/07/2024	ZERO STAGE CAPITAL	6,436,000	586,237		405,649	586,623	(180,974)	0	0	(180,974)	0	405,649	0	180,589	180,589	3,257	
15872M-10-4	CHAMPIONX CORPORATIO		.07/17/2024	VARIOUS	59,530,000	1,986,889		1,723,240	1,738,871	(15,631)	0	0	(15,631)	0	1,723,240	0	263,649	263,649	14,855	
15961R-10-5	CHARGEPOINT HOLDINGS		.01/22/2024	ZERO STAGE CAPITAL	18,467,000	34,928		108,968	43,213	65,755	0	0	65,755	0	108,968	0	(74,039)	(74,039)	0	
16115Q-30-8	CHART INDS INC		.12/05/2024	ZERO STAGE CAPITAL	980,000	153,133		158,683	0	0	0	0	0	0	158,683	0	(5,550)	(5,550)	0	
16119P-10-8	CHARTER COMMUNICATIO		.03/19/2024	ZERO STAGE CAPITAL	1,630,000	481,918		559,177	633,548	(74,371)	0	0	(74,371)	0	559,177	0	(77,259)	(77,259)	0	
163086-10-1	CHEFS WAREHOUSE HO		.12/19/2024	ZERO STAGE CAPITAL	14,914,000	518,679		510,398	428,089	67,917	0	0	67,917	0	510,398	0	8,281	8,281	0	
16359R-10-3	CHEMED CORP NEW		.12/04/2024	ZERO STAGE CAPITAL	924,000	526,065		541,328	540,309	1,019	0	0	1,019	0	541,328	0	(15,264)	(15,264)	1,663	
16411R-20-8	CHENIERE ENERGY INC		.06/25/2024	VARIOUS	6,316,000	1,037,827		1,096,599	1,078,204	18,394	0	0	18,394	0	1,096,599	0	(58,771)	(58,771)	5,045	
166764-10-0	CHEVRONTXACO CORP		.08/13/2024	VARIOUS	269,714,000	41,670,451		8,882,080	40,230,540	(31,348,460)	0	0	(31,348,460)	0	8,882,080	0	32,788,371	32,788,371	779,298	
169656-10-5	CHIPOTLE MEXICAN GRILL IN		.11/14/2024	ZERO STAGE CAPITAL	3,112,000	355,069		284,068	155,513	(40,761)	0	0	(40,761)	0	284,068	0	71,001	71,001	0	
169905-10-6	CHOICE HOTELS INTL INC		.01/25/2024	ZERO STAGE CAPITAL	4,188,000	502,152		466,262	474,500	(8,239)	0	0	(8,239)	0	466,262	0	35,890	35,890	1,204	
172062-10-1	CINCINNATI FINL CORP		.08/14/2024	VARIOUS	10,203,000	1,237,036		1,264,098	952,142	198,038	0	0	198,038	0	1,264,098	0	(27,062)	(27,062)	16,493	
17243V-10-2	CINEMARK HOLDINGS		.12/20/2024	ZERO STAGE CAPITAL	26,032,000	645,948		421,776	54,985	366,791	0	0	54,985	0	421,776	0	224,172	224,172	0	
172755-10-0	CIRRUS LOGIC INC		.08/13/2024	ZERO STAGE CAPITAL	3,066,000	356,349		278,263	0	0	0	0	0	0	278,263	0	78,086	78,086	0	
17275R-10-2	CISCO SYSTEMS INC		.06/26/2024	VARIOUS	96,425,000	4,660,844		2,865,691	4,871,391	(2,005,700)	0	0	(2,005,700)	0	2,865,691	0	1,795,153	1,795,153	70,809	
172908-10-5	CINTAS CORP		.06/26/2024	VARIOUS	1,507,000	928,452		604,506	908,209	(303,702)	0	0	(303,702)	0	604,506	0	323,946	323,946	2,115	
174610-10-5	CITIZENS FINANCIAL		.08/13/2024	ZERO STAGE CAPITAL	66,000	2,615		2,210	0	0	0	0	0	0	2,210	0	405	405	55	
17888H-10-3	CIVITAS RESOURCES		.08/06/2024	ZERO STAGE CAPITAL	4,101,000	252,955		313,824	280,426	33,398	0	0	33,398	0	313,824	0	(60,870)	(60,870)	18,619	
184496-10-7	CLEAN HARBORS		.05/16/2024	ZERO STAGE CAPITAL	2,512,000	513,405		422,756	438,369	(15,613)	0	0	(15,613)	0	422,756	0	90,649	90,649	0	
185123-10-6	CLEARWATER ANALYTI		.06/24/2024	ZERO STAGE CAPITAL	1,239,000	23,216		19,861	24,817	(4,956)	0	0	(4,956)	0	19,861	0	3,355	3,355	0	
185899-10-1	CLEVELAND-CLIFFS INC		.12/04/2024	ZERO STAGE CAPITAL	23,295,000	371,603		350,413	475,684	(125,271)	0	0	(125,271)	0	350,413	0	21,190	21,190	0	
191098-10-2	COCA COLA CONSOLIDAT		.06/21/2024	VARIOUS	110,000	97,703		97,837	102,124	(4,287)	0	0	(4,287)	0	97,837	0	(134)	(134)	1,851	
191216-10-0	COCA COLA CO		.08/27/2024	VARIOUS	154,170,000	10,255,710		1,368,976	9,085,238	(7,716,262)	0	0	(7,716,262)	0	1,368,976	0	8,886,734	8,886,734	112,334	
192446-10-2	COGNIZANT TECHNOLOGY SOLU		.03/08/2024	SANFORD BERNST	38,649,000	2,969,564		1,689,020	2,919,159	(1,230,139)	0	0	(1,230,139)	0	1,689,020	0	1,280,544	1,280,544	11,595	
19247G-10-7	COHERENT CORP		.02/14/2024	ZERO STAGE CAPITAL	6,552,000	404,947		245,177	285,209	(40,031)	0	0	(40,031)	0	245,177	0	159,770	159,770	0	
19260Q-10-7	COINBASE GLOBAL INC		.08/13/2024	ZERO STAGE CAPITAL	3,685,000	775,763		276,349	640,895	(364,546)	0	0	(364,546)	0	276,349	0	499,413	499,413	0	
194162-10-3	COLGATE PALMOLIVE CO		.09/10/2024	VARIOUS	36,234,000	3,480,811		2,669,055	2,888,212	(219,157)	0	0	(219,157)	0	2,669,055	0	811,756	811,756	39,422	
20030N-10-1	COMCAST CORP CL A		.07/03/2024	VARIOUS	64,772,000	2,729,505		2,808,206	2,290,373	(50,623)	0	0	(50,623)	0	2,808,206	0	(78,702)	(78,702)	27,459	
200340-10-7	COMERICA INC		.11/06/2024	VARIOUS	7,810,000	469,357		435,876	435,876	0	0	0	0	0	435,876	0	33,481	33,481	13,953	
204166-10-2	COMIVault SYSTEMS		.11/11/2024	ZERO STAGE CAPITAL	13,920,000	1,884,535		793,441	1,111,512	(318,071)	0	0	(318,071)	0	793,441	0	1,091,095	1,091,095	0	
205768-30-2	COMSTOCK RES INC		.11/22/2024	ZERO STAGE CAPITAL	176,000	2,641		1,886	0	0	0	0	0	0	1,886	0	755	755	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
20825C-10-4	CONOCOPHILLIPS		.09/16/2024	VARIOUS	5,131.000	569,867		601,951	332,773	1,926	0	0	1,926	0	601,951	0	(32,084)	(32,084)	4,002	
209115-10-4	CONSOLTD EDISON INC		.05/16/2024	VARIOUS	24,452.000	2,275,876		2,282,632	2,224,398	58,234	0	0	58,234	0	2,282,632	0	(6,757)	(6,757)	25,046	
21036P-10-8	CONSTELLATION BRANDS INC		.12/18/2024	VARIOUS	31,600.000	8,398,786		7,044,389	7,252,500	(605,820)	0	0	(605,820)	0	7,044,389	0	1,354,398	1,354,398	31,631	
217204-10-6	COPART INC		.12/04/2024	ZERO STAGE CAPITAL	21,611.000	1,231,786		725,904	1,058,939	(333,035)	0	0	(333,035)	0	725,904	0	505,882	505,882	0	
21871X-10-9	COREBRIDGE FINANCIAL		.07/03/2024	VARIOUS	216,100.000	6,049,971		4,361,786	4,680,726	(318,940)	0	0	(318,940)	0	4,361,786	0	1,688,185	1,688,185	97,819	
21874C-10-2	CORE & MAIN INC		.07/17/2024	ZERO STAGE CAPITAL	20,545.000	1,047,883		587,358	830,223	(242,865)	0	0	(242,865)	0	587,358	0	460,524	460,524	0	
219948-10-6	FLEETCOR TECHNOLOG		.06/26/2024	ZERO STAGE CAPITAL	1,267.000	351,041		349,490	358,067	(8,577)	0	0	(8,577)	0	349,490	0	1,551	1,551	0	
22052L-10-4	CORTEVA INC		.05/22/2024	ZERO STAGE CAPITAL	40,664.000	2,311,970		2,434,177	1,948,619	485,558	0	0	485,558	0	2,434,177	0	(122,207)	(122,207)	6,506	
22160K-10-5	COSTCO WHSL CORP NEW		.12/04/2024	VARIOUS	3,895.000	3,154,094		1,893,530	2,310,940	(757,058)	0	0	(757,058)	0	1,893,530	0	1,260,564	1,260,564	58,843	
22266T-10-9	COUPANG INC		.05/16/2024	ZERO STAGE CAPITAL	25,911.000	569,390		437,029	419,499	17,530	0	0	17,530	0	437,029	0	132,362	132,362	0	
222795-50-2	COUSINS PPTYS INC		.02/14/2024	ZERO STAGE CAPITAL	59,727.000	1,376,177		1,207,126	1,454,352	(247,226)	0	0	(247,226)	0	1,207,126	0	169,051	169,051	19,113	
000000-00-0	CREDICORP LTD		.12/19/2024	ZERO STAGE CAPITAL	48,214.000	7,907,616		5,960,586	7,228,725	(1,268,139)	0	0	(1,268,139)	0	5,960,586	0	1,947,030	1,947,030	161,179	
000000-00-0	AMDOCS LTD		.03/26/2024	ZERO STAGE CAPITAL	32,958.000	2,995,958		2,522,328	2,896,679	(374,350)	0	0	(374,350)	0	2,522,328	0	473,630	473,630	14,337	
22663K-10-7	CRINETICS PHARMACE		.07/08/2024	ZERO STAGE CAPITAL	896.000	39,425		38,536	0	0	0	0	0	0	38,536	0	889	889	0	
22788C-10-5	CROWDSTRIKE HOLDIN		.07/19/2024	ZERO STAGE CAPITAL	2,656.000	836,581		558,804	509,874	(170,396)	0	0	(170,396)	0	558,804	0	277,776	277,776	0	
22822V-10-1	CROWN CASTLE INTL CORP		.10/08/2024	ZERO STAGE CAPITAL	14,200.000	1,583,737		623,103	1,635,698	(1,012,595)	0	0	(1,012,595)	0	623,103	0	960,634	960,634	88,892	
229663-10-9	CUBESMART		.12/11/2024	ZERO STAGE CAPITAL	10,585.000	460,900		444,636	448,900	(47,193)	0	0	(47,193)	0	444,636	0	16,264	16,264	6,309	
231021-10-6	CUMMINS INC		.10/17/2024	ZERO STAGE CAPITAL	6,594.000	1,801,569		1,588,065	1,316,198	(43,660)	0	0	(43,660)	0	1,588,065	0	213,504	213,504	3,850	
23282W-60-5	CYTOKINETICS INC		.01/10/2024	ZERO STAGE CAPITAL	2,515.000	212,181		88,410	209,977	(121,568)	0	0	(121,568)	0	88,410	0	123,772	123,772	0	
23331A-10-9	D R HORTON INC		.12/19/2024	ZERO STAGE CAPITAL	4,093.000	559,779		605,304	0	0	0	0	0	0	605,304	0	(45,524)	(45,524)	2,865	
233331-10-7	DTE ENERGY CO		.06/26/2024	VARIOUS	2,222.000	242,108		239,789	0	0	0	0	0	0	239,789	0	2,318	2,318	670	
235825-20-5	DANA HOLDINGS CORP		.03/26/2024	ZERO STAGE CAPITAL	89,891.000	1,089,731		1,260,117	1,313,308	(53,190)	0	0	(53,190)	0	1,260,117	0	(170,386)	(170,386)	8,989	
235851-10-2	DANAHER CORP		.07/03/2024	VARIOUS	7,400.000	1,815,132		1,727,762	1,711,916	15,846	0	0	15,846	0	1,727,762	0	87,370	87,370	3,763	
237194-10-5	DARDEN RESTAURANTS INC		.10/15/2024	VARIOUS	6,339.000	1,019,406		936,864	1,041,498	(104,634)	0	0	(104,634)	0	936,864	0	82,542	82,542	26,819	
23918K-10-8	DAVITA INC		.12/19/2024	ZERO STAGE CAPITAL	46,781.000	6,497,528		4,437,849	4,900,778	(462,929)	0	0	(462,929)	0	4,437,849	0	2,059,680	2,059,680	0	
243537-10-7	DECKERS OUTDOOR		.06/26/2024	ZERO STAGE CAPITAL	54.000	52,986		44,037	0	0	0	0	0	0	44,037	0	8,949	8,949	0	
244199-10-5	DEERE & CO		.07/31/2024	VARIOUS	5,388.000	2,039,364		2,317,356	2,154,500	162,856	0	0	162,856	0	2,317,356	0	(277,992)	(277,992)	15,524	
25179M-10-3	DEVON ENERGY CORP NEW		.06/26/2024	VARIOUS	5,276.000	236,894		325,672	197,282	82,633	0	0	82,633	0	325,672	0	(88,777)	(88,777)	4,282	
252131-10-7	DEXCOM INC		.04/16/2024	ZERO STAGE CAPITAL	4,668.000	612,448		531,048	579,252	(48,204)	0	0	(48,204)	0	531,048	0	81,400	81,400	0	
25271C-20-1	DIAMOND OFFSHORE DRI		.09/04/2024	CORPORATE REORG	31,686.000	398,859		384,661	411,918	(27,257)	0	0	(27,257)	0	384,661	0	14,197	14,197	0	
253393-10-2	DICK'S SPORTING GOODS INC		.11/01/2024	ZERO STAGE CAPITAL	16,970.000	3,431,570		1,889,565	2,493,742	(604,176)	0	0	(604,176)	0	1,889,565	0	1,542,005	1,542,005	50,652	
25401T-60-3	DIGITALBRIDGE GROUP		.05/03/2024	ZERO STAGE CAPITAL	38,240.000	548,734		617,423	670,730	(53,307)	0	0	(53,307)	0	617,423	0	(68,689)	(68,689)	765	
254604-10-1	DISC MEDICINE INC		.11/04/2024	ZERO STAGE CAPITAL	61.000	3,535		3,510	3,523	(13)	0	0	(13)	0	3,510	0	26	26	0	
254687-10-6	DISNEY WALT CO		.12/04/2024	VARIOUS	185,484.000	18,163,099		12,509,664	16,204,798	(4,369,208)	0	0	(4,369,208)	0	12,509,664	0	5,653,435	5,653,435	128,188	
254709-10-8	DISCOVER FINANCIAL SERVICES		.03/15/2024	VARIOUS	6,380.000	765,707		653,982	717,112	(63,130)	0	0	(63,130)	0	653,982	0	111,725	111,725	4,202	
256163-10-6	DOCUSIGN INC		.06/26/2024	ZERO STAGE CAPITAL	3,208.000	169,404		142,318	138,400	(41,547)	0	0	(41,547)	0	142,318	0	27,085	27,085	0	
257651-10-9	DONALDSON INC		.06/26/2024	VARIOUS	6,281.000	448,960		407,790	410,463	(2,673)	0	0	(2,673)	0	407,790	0	41,170	41,170	1,986	
26210C-10-4	DROPBOX INC		.06/26/2024	ZERO STAGE CAPITAL	1,891.000	41,242		41,102	0	0	0	0	0	0	41,102	0	140	140	0	
26414D-10-6	DUCKHORN PORTFOLIO		.12/26/2023	ZERO STAGE CAPITAL	8,600.000	81,686		103,651	84,710	18,941	0	0	18,941	0	103,651	0	(21,965)	(21,965)	0	
26441C-20-4	DUKE ENERGY CORP		.08/13/2024	ZERO STAGE CAPITAL	2,908.000	329,094		262,922	282,192	(19,270)	0	0	(19,270)	0	262,922	0	66,172	66,172	5,961	
26603R-10-6	DUOLINGO INC		.05/07/2024	ZERO STAGE CAPITAL	4,044.000	1,000,459		721,826	917,381	(195,556)	0	0	(195,556)	0	721,826	0	278,633	278,633	0	
26622P-10-7	DOXIMITY INC		.11/14/2024	ZERO STAGE CAPITAL	28,413.000	928,275		776,965	796,701	(19,736)	0	0	(19,736)	0	776,965	0	151,310	151,310	0	
26701L-10-0	DUTCH BROS INC		.11/08/2024	ZERO STAGE CAPITAL	4,171.000	144,736		122,506	0	0	0	0	0	0	122,506	0	22,229	22,229	0	
267475-10-1	DYCOM INDUSTRIES INC		.09/16/2024	ZERO STAGE CAPITAL	23,430.000	3,845,944		1,944,321	2,696,559	(752,238)	0	0	(752,238)	0	1,944,321	0	1,901,624	1,901,624	0	
268150-10-9	DYNATRACE HOLDINGS L		.05/16/2024	ZERO STAGE CAPITAL	9,703.000	479,226		444,761	530,857	(85,896)	0	0	(85,896)	0	444,761	0	34,465	34,465	0	
26856L-10-3	E L F BEAUTY INC		.11/05/2024	ZERO STAGE CAPITAL	3,595.000	594,788		474,855	518,902	(44,047)	0	0	(44,047)	0	474,855	0	119,933	119,933	0	
26875P-10-1	EOG RESOURCES INC		.08/13/2024	ZERO STAGE CAPITAL	3,977.000	476,414		524,488	481,018	43,470	0	0	43,470	0	524,488	0	(48,075)	(48,075)	12,395	
26884U-10-9	ENTERTAINMENT PPTYS TR		.08/13/2024	VARIOUS	8,013.000	338,444		358,059	388,230	(30,171)	0	0	(30,171)	0	358,059	0	(19,615)	(19,615)	11,586	
278642-10-3	EBAY INC		.10/24/2024	ZERO STAGE CAPITAL	42,831.000	2,664,896		1,766,216	1,868,288	(102,073)	0	0	(102,073)	0	1,766,216	0	898,681	898,681	30,532	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
278865-10-0	ECOLAB INC		.07/03/2024	VARIOUS	7,200.000	1,567,724		1,293,244	1,428,120	(134,876)	0	0	(134,876)	0	1,293,244	0	274,480	274,480	8,094	
28176E-10-8	EDWARDS LIFESCIENCES COP		.08/09/2024	VARIOUS	392,612.000	24,932,948		29,684,213	29,936,665	(252,452)	0	0	(252,452)	0	29,684,213	0	(4,751,265)	(4,751,265)	0	
285512-10-9	ELECTRONIC ARTS INC		.12/17/2024	VARIOUS	9,805.000	1,306,413		1,306,067	1,341,422	(35,355)	0	0	(35,355)	0	1,306,067	0	257,345	257,345	7,334	
28618M-10-6	ELEMENT SOLUTIONS		.11/27/2024	VARIOUS	28,645.000	778,424		595,032	662,845	(67,814)	0	0	(67,814)	0	595,032	0	183,392	183,392	7,398	
29084Q-10-0	EMCOR GROUP INC		.03/15/2024	ZERO STAGE CAPITAL	1,430.000	465,668		313,112	308,065	5,047	0	0	5,047	0	313,112	0	152,557	152,557	257	
29261A-10-0	ENCOMPASS HEALTH COR		.08/13/2024	ZERO STAGE CAPITAL	7,390.000	600,318		492,263	493,061	(797)	0	0	(797)	0	492,263	0	108,054	108,054	2,029	
29355A-10-7	ENPHASE ENERGY		.02/14/2024	ZERO STAGE CAPITAL	2,578.000	330,441		340,657	340,657	0	0	0	0	0	340,657	0	(10,216)	(10,216)	0	
293594-10-7	ENOVIX CORPORATION		.01/23/2024	ZERO STAGE CAPITAL	19,762.000	194,706		284,077	247,420	36,657	0	0	36,657	0	284,077	0	(89,371)	(89,371)	0	
29414B-10-4	EPAM SYS INC		.02/14/2024	ZERO STAGE CAPITAL	747.000	205,024		190,490	222,113	(31,623)	0	0	(31,623)	0	190,490	0	14,534	14,534	0	
29415F-10-4	ENVISTA HLDGS CORP		.04/08/2024	ZERO STAGE CAPITAL	58,600.000	1,217,534		1,970,027	1,409,916	560,111	0	0	560,111	0	1,970,027	0	(752,492)	(752,492)	0	
29444U-70-0	EQUINIX INC		.01/11/2024	ZERO STAGE CAPITAL	147.000	117,804		109,390	118,392	(9,003)	0	0	(9,003)	0	109,390	0	8,415	8,415	0	
294628-10-2	EQUITY COMMONWEALTH		.03/05/2024	ZERO STAGE CAPITAL	139,524.000	2,606,448		2,678,861	2,678,861	0	0	0	0	0	2,678,861	0	(72,413)	(72,413)	0	
29605J-10-6	ESAB CORPORATION		.06/26/2024	ZERO STAGE CAPITAL	455.000	43,442		45,340	0	0	0	0	0	0	45,340	0	(1,897)	(1,897)	27	
29670E-10-7	ESSENTIAL PPTYS RLTY		.12/20/2024	ZERO STAGE CAPITAL	22,343.000	609,551		546,865	571,087	(24,222)	0	0	(24,222)	0	546,865	0	62,686	62,686	13,127	
29786A-10-6	ETSY INC		.02/14/2024	ZERO STAGE CAPITAL	3,166.000	235,475		297,769	256,604	41,165	0	0	41,165	0	297,769	0	(62,294)	(62,294)	0	
29977A-10-5	EVERCORE PARTNERS INC		.09/09/2024	ZERO STAGE CAPITAL	2,549.000	592,934		292,532	436,006	(143,475)	0	0	(143,475)	0	292,532	0	300,402	300,402	4,808	
30050B-10-1	EVOLVENT HEALTH INC		.08/22/2024	ZERO STAGE CAPITAL	12,342.000	395,254		388,935	407,656	(18,722)	0	0	(18,722)	0	388,935	0	6,319	6,319	0	
30052F-10-0	EVGO INC		.01/31/2024	ZERO STAGE CAPITAL	116,708.000	304,203		508,093	417,815	90,279	0	0	90,279	0	508,093	0	(203,890)	(203,890)	0	
30063P-10-5	EXACT SCIENCES CORP		.03/21/2024	MORGAN STANLEY	133,000.000	8,295,170		10,533,766	9,839,340	694,426	0	0	694,426	0	10,533,766	0	(2,238,596)	(2,238,596)	0	
30161Q-10-4	EXELIXIS INC		.11/14/2024	ZERO STAGE CAPITAL	68,316.000	1,759,822		1,487,948	1,638,901	(150,953)	0	0	(150,953)	0	1,487,948	0	271,874	271,874	0	
30213Q-10-9	EXPEDITORS INTL WASH INC		.06/26/2024	ZERO STAGE CAPITAL	3,791.000	486,669		456,085	385,925	(20,472)	0	0	(20,472)	0	456,085	0	30,584	30,584	553	
30231G-10-2	EXXON MOBIL CORPORATION		.07/03/2024	VARIOUS	46,650.000	5,049,782		2,188,409	3,134,373	(1,451,140)	0	0	(1,451,140)	0	2,188,409	0	2,861,373	2,861,373	20,779	
30303M-10-2	FACEBOOK INC		.11/26/2024	VARIOUS	9,797.000	5,011,512		1,938,752	2,636,294	(1,740,002)	0	0	(1,740,002)	0	1,938,752	0	3,072,760	3,072,760	6,615	
31488V-10-7	FERGUSON PLC		.10/17/2024	VARIOUS	350.000	71,443		77,928	0	0	0	0	0	0	77,928	0	(6,484)	(6,484)	277	
315616-10-2	F5 NETWORK INC. COM	COMMON STK	.06/26/2024	ZERO STAGE CAPITAL	208.000	35,544		38,430	3,401	(466)	0	0	(466)	0	38,430	0	(2,886)	(2,886)	0	
316773-10-0	FIFTH THIRD BANCORP		.10/11/2024	ZERO STAGE CAPITAL	22,003.000	813,080		668,991	657,069	(108,226)	0	0	(108,226)	0	668,991	0	144,090	144,090	15,969	
318672-70-6	FIRST BANCORP P R		.08/12/2024	ZERO STAGE CAPITAL	29,700.000	536,921		424,454	488,565	(64,111)	0	0	(64,111)	0	424,454	0	112,468	112,468	5,316	
31946M-10-3	FIRST CITIZENS BANCS		.11/07/2024	ZERO STAGE CAPITAL	550.000	1,033,341		231,480	780,434	(548,953)	0	0	(548,953)	0	231,480	0	801,861	801,861	1,870	
32051X-10-8	FIRST HAWAIIAN		.07/17/2024	VARIOUS	63,577.000	1,514,268		1,185,797	1,453,370	(267,573)	0	0	(267,573)	0	1,185,797	0	328,472	328,472	18,458	
33768G-10-7	FIRSTCASH HOLDINGS		.06/28/2024	ZERO STAGE CAPITAL	6,337.000	687,264		603,467	686,867	(83,400)	0	0	(83,400)	0	603,467	0	83,797	83,797	3,520	
337738-10-8	FISERV INC		.11/15/2024	VARIOUS	160,165.000	27,505,995		16,965,885	21,276,319	(4,310,434)	0	0	(4,310,434)	0	16,965,885	0	10,540,111	10,540,111	0	
343412-10-2	FLUOR CORP	COMMON STK	.10/02/2024	ZERO STAGE CAPITAL	71,787.000	3,121,523		2,155,424	2,811,897	(656,473)	0	0	(656,473)	0	2,155,424	0	966,099	966,099	0	
343498-10-1	FLOWERS FOODS INC		.03/15/2024	VARIOUS	12,262.000	276,643		274,600	276,018	(1,417)	0	0	(1,417)	0	274,600	0	2,043	2,043	2,820	
34354P-10-5	FLOWERVE CORP		.12/20/2024	VARIOUS	18,719.000	871,089		623,396	771,597	(148,201)	0	0	(148,201)	0	623,396	0	247,693	247,693	7,160	
34379V-10-3	FLUENCE ENERGY INC		.11/05/2024	ZERO STAGE CAPITAL	7,175.000	141,609		132,445	0	0	0	0	0	0	132,445	0	9,163	9,163	0	
346375-10-8	FORMFACTOR INC		.08/29/2024	ZERO STAGE CAPITAL	27,795.000	1,409,488		936,193	1,159,329	(223,136)	0	0	(223,136)	0	936,193	0	473,295	473,295	0	
34959E-10-9	FORTINET INC		.07/17/2024	ZERO STAGE CAPITAL	19,095.000	1,193,423		1,159,221	1,117,630	41,591	0	0	41,591	0	1,159,221	0	34,202	34,202	0	
34965K-10-7	FORTREA HLDGS INC		.09/25/2024	ZERO STAGE CAPITAL	51,348.000	1,143,388		1,698,222	1,792,045	(93,823)	0	0	(93,823)	0	1,698,222	0	(554,834)	(554,834)	0	
35137L-10-5	FOX CORP CLASS A		.12/06/2024	VARIOUS	105,413.000	4,355,943		2,631,119	3,127,604	(496,485)	0	0	(496,485)	0	2,631,119	0	1,724,825	1,724,825	47,836	
358039-10-5	FRESHPET INC		.04/04/2024	ZERO STAGE CAPITAL	3,292.000	376,921		217,713	285,614	(67,901)	0	0	(67,901)	0	217,713	0	159,208	159,208	0	
361448-10-3	GATX CORP		.06/26/2024	VARIOUS	2,431.000	311,604		298,544	292,255	6,290	0	0	6,290	0	298,544	0	13,060	13,060	2,739	
36162J-10-6	GEO GROUP INC		.11/12/2024	ZERO STAGE CAPITAL	8,509.000	211,943		211,677	0	0	0	0	0	0	211,677	0	266	266	0	
36266G-10-7	GE HEALTHCARE TECHN		.08/13/2024	ZERO STAGE CAPITAL	2,962.000	261,997		245,918	0	0	0	0	0	0	245,918	0	16,079	16,079	84	
366651-10-7	GARTNER GROUP INC. - CL A		.06/26/2024	ZERO STAGE CAPITAL	1,042.000	481,913		251,923	470,057	(218,134)	0	0	(218,134)	0	251,923	0	229,990	229,990	0	
369604-30-1	GENERAL ELEC CO		.04/02/2024	VARIOUS	37,000.000	4,812,664		77,000	4,722,423	(4,645,422)	0	0	(4,645,422)	0	77,000	0	4,735,664	4,735,664	2,960	
370334-10-4	GENERAL MILLS INC		.06/26/2024	ZERO STAGE CAPITAL	5,920.000	379,867		467,162	385,629	81,533	0	0	81,533	0	467,162	0	(87,295)	(87,295)	5,807	
374163-10-3	GERON CORP		.04/29/2024	ZERO STAGE CAPITAL	14,445.000	53,850		46,849	29,956	16,149	0	0	16,149	0	46,849	0	7,001	7,001	0	
375598-10-3	GILEAD SCIENCES	COMMON STK	.12/19/2024	VARIOUS	34,550.000	2,411,579		2,318,395	2,703,871	(493,732)	0	0	(493,732)	0	2,318,395	0	93,184	93,184	76,433	
37611X-10-0	GINKGO BIOWORKS HLDG		.02/14/2024	ZERO STAGE CAPITAL	116,395.000	165,291		185,988	196,708	(10,720)	0	0	(10,720)	0	185,988	0	(20,696)	(20,696)	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
377322-10-2	GLAUKOS CORP		12/02/2024	ZERO STAGE CAPITAL	155,000	21,722		17,931	0	0	0	0	0	0	17,931	0	3,792	3,792	0	
380237-10-7	GODADDY INC		06/26/2024	ZERO STAGE CAPITAL	515,000	72,000		72,413	0	0	0	0	0	0	72,413	0	(413)	(413)	0	
381416-10-4	GOLDMAN SACHS GROUP INC		12/28/2023	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	9,361	
382550-10-1	GOODYEAR TIRE & RUBR		07/01/2024	ZERO STAGE CAPITAL	137,602,000	1,887,327		1,492,195	1,970,461	(478,266)	0	0	(478,266)	0	1,492,195	0	395,133	395,133	0	
384313-50-8	GRAFTECH INTL LTD		03/26/2024	ZERO STAGE CAPITAL	9,942,000	12,595		47,549	21,773	25,776	0	0	25,776	0	47,549	0	(34,953)	(34,953)	0	
384802-10-4	GRAINGER W W INC		08/06/2024	ZERO STAGE CAPITAL	80,000	77,312		78,172	0	0	0	0	0	0	78,172	0	(860)	(860)	164	
393222-10-4	GREEN PLAINS RENEW		01/25/2024	ZERO STAGE CAPITAL	11,653,000	234,329		361,613	293,889	67,724	0	0	67,724	0	361,613	0	(127,283)	(127,283)	0	
398182-30-3	AMERICAN HEALTHCARE		12/20/2024	ZERO STAGE CAPITAL	935,000	25,918		19,535	0	0	0	0	0	0	19,535	0	6,383	6,383	234	
398905-10-9	GROUP 1 AUTOMOTIVE INC		12/20/2024	ZERO STAGE CAPITAL	2,328,000	640,227		639,461	680,293	(77,315)	0	0	(77,315)	0	639,461	0	765	765	737	
40131M-10-9	GUARDANT HEALTH INC		03/28/2024	ZERO STAGE CAPITAL	16,054,000	314,010		443,034	443,034	0	0	0	443,034	0	443,034	0	(129,024)	(129,024)	0	
402635-50-2	GULFPORT ENERGY CORP		05/30/2024	ZERO STAGE CAPITAL	824,000	131,598		92,959	109,757	(16,798)	0	0	(16,798)	0	92,959	0	38,639	38,639	0	
403949-10-0	HOLLYFRONTIER CORP COMMON STK		10/25/2024	ZERO STAGE CAPITAL	7,610,000	375,591		274,063	422,888	(148,824)	0	0	(148,824)	0	274,063	0	101,528	101,528	6,855	
40412C-10-1	HCA HOLDINGS INC		12/18/2024	VARIOUS	4,722,000	1,351,871		1,171,048	1,264,617	(109,145)	0	0	(109,145)	0	1,171,048	0	180,823	180,823	3,046	
40416E-10-3	HC1 GROUP INC		09/12/2024	ZERO STAGE CAPITAL	904,000	93,233		83,219	34,086	(3,666)	0	0	(3,666)	0	83,219	0	10,014	10,014	362	
405024-10-0	HAEMONETICS CORP		12/02/2024	ZERO STAGE CAPITAL	1,596,000	142,773		146,165	136,474	9,691	0	0	9,691	0	146,165	0	(3,391)	(3,391)	0	
405217-10-0	HAIN CELESTIAL GROUP		03/07/2024	ZERO STAGE CAPITAL	104,361,000	955,681		1,142,753	1,142,753	0	0	0	1,142,753	0	1,142,753	0	(187,072)	(187,072)	0	
407497-10-6	HAMILTON LANE INC		11/06/2024	VARIOUS	2,265,000	320,303		221,371	171,294	(64,716)	0	0	(64,716)	0	221,371	0	98,932	98,932	2,454	
41068X-10-0	HANNON ARMSTRONG S		12/18/2024	VARIOUS	10,048,000	284,971		284,601	242,042	5,167	0	0	5,167	0	284,601	0	369	369	7,106	
413160-10-2	HARMONIC INC		09/13/2024	ZERO STAGE CAPITAL	69,644,000	841,365		946,826	450,584	82,425	0	0	82,425	0	946,826	0	(105,460)	(105,460)	0	
416515-10-4	HARTFORD FINANCIAL SVCS GRP		06/26/2024	ZERO STAGE CAPITAL	1,603,000	158,745		145,946	64,384	(1,768)	0	0	(1,768)	0	145,946	0	12,799	12,799	376	
41665X-15-6	HRTFRD SCHDR DIVERS GRW-SDR		12/10/2024	ZERO STAGE CAPITAL	0.000	1,227,638		0	0	0	0	0	0	0	0	0	1,227,638	1,227,638	0	
42225T-10-7	HEALTH CATALYST IN		08/08/2024	ZERO STAGE CAPITAL	6,959,000	52,359		96,686	64,440	32,245	0	0	32,245	0	96,686	0	(44,327)	(44,327)	0	
42250P-10-3	HEALTHPEAK PROPERTIE		03/15/2024	VARIOUS	112,928,000	1,924,725		2,332,183	2,235,974	96,209	0	0	96,209	0	2,332,183	0	(407,458)	(407,458)	33,878	
42328H-10-9	HELIOS TECHNOLOGIES		11/20/2024	ZERO STAGE CAPITAL	14,913,000	717,594		871,988	676,250	195,738	0	0	195,738	0	871,988	0	(154,393)	(154,393)	4,476	
423452-10-1	HELMERICH & PAYNE COMMON STK		07/23/2024	VARIOUS	11,465,000	418,266		495,120	79,857	415,262	0	0	79,857	0	495,120	0	(76,854)	(76,854)	8,354	
42704L-10-4	HERC HLDGS INC		12/11/2024	ZERO STAGE CAPITAL	12,120,000	2,314,767		1,346,807	1,804,547	(457,740)	0	0	(457,740)	0	1,346,807	0	967,960	967,960	24,923	
427866-10-8	THE HERSCHEY COMPANY		06/26/2024	VARIOUS	2,376,000	442,055		571,142	442,981	128,161	0	0	128,161	0	571,142	0	(129,087)	(129,087)	4,496	
42809H-10-7	HESS CORPORATION COMMON STK		07/03/2024	VARIOUS	11,900,000	1,734,155		1,242,662	836,128	(570,479)	0	0	(570,479)	0	1,242,662	0	491,493	491,493	5,206	
42824C-10-9	HEWLETT PACKARD COMMON STK		03/15/2024	VARIOUS	14,786,000	239,015		223,668	251,066	(27,398)	0	0	(27,398)	0	223,668	0	15,346	15,346	2,996	
43300A-20-3	HILTON WORLDWIDE HLDGS		07/17/2024	VARIOUS	5,150,000	1,120,898		672,571	937,764	(265,192)	0	0	(265,192)	0	672,571	0	448,327	448,327	2,439	
436440-10-1	HOLOGIC INC		08/19/2024	ZERO STAGE CAPITAL	9,902,000	767,488		804,279	707,498	96,781	0	0	96,781	0	804,279	0	(36,790)	(36,790)	0	
437076-10-2	HOME DEPOT INC		11/14/2024	VARIOUS	6,451,000	2,419,971		2,043,201	1,819,734	(233,983)	0	0	(233,983)	0	2,043,201	0	376,770	376,770	16,621	
438516-10-6	HONEYWELL INTL INC		12/18/2024	VARIOUS	109,850,000	24,007,739		3,948,032	22,816,448	(19,077,210)	0	0	(19,077,210)	0	3,948,032	0	20,059,707	20,059,707	404,731	
444859-10-2	HUMAN, INC.		03/15/2024	ZERO STAGE CAPITAL	2,692,000	956,531		1,311,230	78,806	1,232,425	0	0	78,806	0	1,311,230	0	(354,700)	(354,700)	2,382	
445658-10-7	HUNT J B TRANS SVCS INC		07/17/2024	ZERO STAGE CAPITAL	1,250,000	204,663		257,750	0	0	0	0	0	0	257,750	0	(53,086)	(53,086)	538	
448579-10-2	HYATT HOTELS CORP		08/05/2024	SANFORD BERNST	40,000,000	5,327,476		3,785,543	5,216,400	(1,430,857)	0	0	(1,430,857)	0	3,785,543	0	1,541,933	1,541,933	12,000	
44952J-10-4	CRESCENT ENERGY COMP		12/02/2024	ZERO STAGE CAPITAL	4,254,000	61,513		48,654	0	0	0	0	0	0	48,654	0	12,860	12,860	931	
451107-10-6	IDACORP INC		03/14/2024	ZERO STAGE CAPITAL	1,232,000	109,001		114,470	0	0	0	0	0	0	114,470	0	(5,469)	(5,469)	430	
451680-10-4	IDEXX LABS CORP		08/13/2024	ZERO STAGE CAPITAL	3,009,000	1,599,914		1,477,216	1,670,145	(192,930)	0	0	(192,930)	0	1,477,216	0	122,698	122,698	0	
452308-10-9	ILLINOIS TOOL WKS INC		12/04/2024	ZERO STAGE CAPITAL	3,848,000	986,774		899,467	899,467	(89,919)	0	0	(89,919)	0	899,467	0	87,307	87,307	4,705	
452327-10-9	ILLUMINA INC		07/09/2024	VARIOUS	30,000,000	3,712,449		5,905,231	4,621,564	1,283,667	0	0	1,283,667	0	5,905,231	0	(2,192,782)	(2,192,782)	0	
45253H-10-1	IMMUNOGEN INC		02/08/2024	ZERO STAGE CAPITAL	14,077,000	439,129		54,944	417,383	(362,439)	0	0	(362,439)	0	54,944	0	384,185	384,185	0	
45258J-10-2	IMMUNOVANT INC		05/30/2024	ZERO STAGE CAPITAL	5,822,000	160,032		214,736	245,281	(30,545)	0	0	(30,545)	0	214,736	0	(54,704)	(54,704)	0	
453204-10-9	IMPINJ INC		12/19/2024	ZERO STAGE CAPITAL	807,000	122,588		138,508	0	0	0	0	0	0	138,508	0	(15,921)	(15,921)	0	
45332Y-10-9	INARI MED INC		04/29/2024	ZERO STAGE CAPITAL	9,740,000	371,303		603,483	632,321	(28,838)	0	0	(28,838)	0	603,483	0	(232,180)	(232,180)	0	
45337C-10-2	INCYTE PHARMACEUTICALS INC.		03/15/2024	ZERO STAGE CAPITAL	4,681,000	271,385		304,458	293,920	10,538	0	0	10,538	0	304,458	0	(33,073)	(33,073)	0	
45378A-10-6	INDEPENDENCE REALTY		10/10/2024	ZERO STAGE CAPITAL	10,780,000	203,277		193,611	0	0	0	0	0	0	193,611	0	9,666	9,666	3,755	
45687V-10-6	INGERSOLL RAND INC		07/17/2024	ZERO STAGE CAPITAL	309,000	30,492		18,792	23,898	(5,106)	0	0	(5,106)	0	18,792	0	11,700	11,700	12	
457669-30-7	INSMED INC		11/26/2024	ZERO STAGE CAPITAL	428,000	32,380		28,359	0	0	0	0	0	0	28,359	0	4,021	4,021	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
457985-20-8	INTEGRA LIFESCENCE		.05/07/2024	ZERO STAGE CAPITAL	7,272.000	180,471		316,696	316,696	0	0	0	0	0	316,696	0	(136,225)	(136,225)	0	
458140-10-0	INTEL CORP		.12/19/2024	VARIOUS	540,613.000	20,845,065		24,455,287	27,165,803	(2,710,517)	0	0	(2,710,517)	0	24,455,287	0	(3,610,222)	(3,610,222)	86,480	
45841N-10-7	INTERACTIVE BROKERS		.06/26/2024	VARIOUS	9,220.000	990,128		700,163	764,338	(64,175)	0	0	(64,175)	0	700,163	0	289,965	289,965	831	
45866F-10-4	INTER CONTINENTAL EX		.09/16/2024	VARIOUS	6,498.000	1,047,549		666,630	834,538	(167,908)	0	0	(167,908)	0	666,630	0	380,919	380,919	9,338	
459200-10-1	INTERNATIONAL BUSINESS MACHS		.12/18/2024	ZERO STAGE CAPITAL	1,900.000	426,613		351,736	0	0	0	0	0	0	351,736	0	74,877	74,877	9,519	
460690-10-0	INTERPUBLIC GROUP COS INC		.05/16/2024	VARIOUS	20,313.000	642,047		567,830	663,016	(95,187)	0	0	(95,187)	0	567,830	0	74,217	74,217	6,441	
46116X-10-1	INTRACELLULAR THERA		.09/25/2024	ZERO STAGE CAPITAL	8,664.000	617,305		518,259	620,516	(102,256)	0	0	(102,256)	0	518,259	0	99,045	99,045	0	
461202-10-3	INTUIT, INC.		.10/16/2024	ZERO STAGE CAPITAL	6,968.000	4,399,667		2,935,453	4,355,209	(1,419,756)	0	0	(1,419,756)	0	2,935,453	0	1,464,214	1,464,214	19,361	
46120E-60-2	INTUITIVE SURGICAL INC		.11/26/2024	VARIOUS	32,188.000	14,005,808		8,680,936	10,858,944	(2,178,007)	0	0	(2,178,007)	0	8,680,936	0	5,324,872	5,324,872	0	
46266C-10-5	IQVIA HOLDINGS INC		.07/17/2024	ZERO STAGE CAPITAL	2,326.000	507,572		472,348	538,190	(65,842)	0	0	(65,842)	0	472,348	0	35,224	35,224	0	
464286-64-0	ISHARES		.09/26/2024	ZERO STAGE CAPITAL	41,817.000	1,141,516		1,084,419	1,179,658	(95,238)	0	0	(95,238)	0	1,084,419	0	57,096	57,096	25,658	
464287-61-4	ISHARES		.01/29/2024	ZERO STAGE CAPITAL	27,153.000	8,649,595		6,223,543	8,231,975	(2,008,432)	0	0	(2,008,432)	0	6,223,543	0	2,426,052	2,426,052	16,392	
464288-27-3	ISHARES		.11/15/2024	ZERO STAGE CAPITAL	3,237.000	205,117		203,873	0	0	0	0	0	0	203,873	0	1,243	1,243	0	
465741-10-6	ITRON INC		.12/05/2024	ZERO STAGE CAPITAL	2,937.000	304,720		297,820	0	0	0	0	0	0	297,820	0	6,900	6,900	0	
46590V-10-0	JBG SMITH PROPERTIES		.03/15/2024	ZERO STAGE CAPITAL	19,906.000	328,152		321,788	338,601	(16,813)	0	0	(16,813)	0	321,788	0	6,364	6,364	3,484	
46625H-10-0	JP MORGAN CHASE & CO		.12/18/2024	VARIOUS	39,719.000	7,578,741		5,477,099	6,747,697	(1,281,425)	0	0	(1,281,425)	0	5,477,099	0	2,101,641	2,101,641	82,731	
47215P-10-6	JD.COM INC		.04/11/2024	VARIOUS	30,123.000	807,708		831,829	831,829	0	0	0	0	0	831,829	0	(24,121)	(24,121)	6,234	
478160-10-4	JOHNSON & JOHNSON		.09/10/2024	VARIOUS	35,129.000	5,412,093		5,229,455	4,974,301	(236,083)	0	0	(236,083)	0	5,229,455	0	182,637	182,637	51,255	
48020Q-10-7	JONES LANG LASALLE INC		.10/11/2024	ZERO STAGE CAPITAL	3,190.000	733,303		552,660	602,495	(49,836)	0	0	(49,836)	0	552,660	0	180,643	180,643	0	
48203R-10-4	JUNIPER NETWORKS COM		.01/26/2024	ZERO STAGE CAPITAL	22,333.000	831,338		665,376	658,377	6,999	0	0	6,999	0	665,376	0	165,962	165,962	4,913	
482480-10-0	KLA-TENCOR CORP		.06/26/2024	VARIOUS	27,261.000	16,392,436		10,670,181	15,346,320	(5,322,585)	0	0	(5,322,585)	0	10,670,181	0	5,722,255	5,722,255	10,621	
48251W-10-4	KKR & CO INC		.12/11/2024	EVERCORE	20,000.000	3,127,043		2,121,860	0	0	0	0	0	0	2,121,860	0	1,005,183	1,005,183	7,000	
488401-10-0	KEMPER CORPORATION		.10/14/2024	ZERO STAGE CAPITAL	8,356.000	494,100		415,840	406,687	9,154	0	0	9,154	0	415,840	0	78,260	78,260	4,550	
489170-10-0	KENNAMETAL INC		.08/05/2024	ZERO STAGE CAPITAL	7,663.000	184,984		199,957	197,630	2,327	0	0	2,327	0	199,957	0	(14,973)	(14,973)	1,796	
49177J-10-2	KENVUE INC.		.03/15/2024	VARIOUS	264,484.000	5,063,260		1,255,427	5,694,341	(4,438,914)	0	0	(4,438,914)	0	1,255,427	0	3,807,834	3,807,834	52,897	
49338L-10-3	KEYSIGHT TECHNOLOGIES INC COMMON STK		.06/25/2024	ZERO STAGE CAPITAL	1,500.000	205,745		231,388	0	0	0	0	0	0	231,388	0	(25,643)	(25,643)	0	
494368-10-3	KIMBERLY CLARK CORP		.08/13/2024	VARIOUS	8,384.000	1,096,618		1,035,768	1,018,740	17,028	0	0	17,028	0	1,035,768	0	60,850	60,850	21,790	
499049-10-4	KNIGHT-SWIFT TRANSPORTATION		.03/28/2024	VARIOUS	34,821.000	2,001,635		1,330,644	2,007,431	(676,787)	0	0	(676,787)	0	1,330,644	0	670,991	670,991	7,730	
500643-20-0	KORN FERRY INTL		.05/07/2024	ZERO STAGE CAPITAL	18,560.000	1,166,521		979,135	1,101,536	(122,401)	0	0	(122,401)	0	979,135	0	187,386	187,386	10,438	
501044-10-1	KROGER CO		.12/04/2024	VARIOUS	16,248.000	867,823		784,544	742,696	41,847	0	0	41,847	0	784,544	0	83,280	83,280	10,811	
501242-10-1	KULICKE & SOFFA INDS		.07/23/2024	ZERO STAGE CAPITAL	3,176.000	158,955		188,196	173,791	14,405	0	0	14,405	0	188,196	0	(29,241)	(29,241)	1,906	
501575-10-4	KYMERATHERAPEUTIC		.12/12/2024	ZERO STAGE CAPITAL	2,523.000	97,143		94,703	38,394	8,561	0	0	8,561	0	94,703	0	2,440	2,440	0	
512807-30-6	LAM RESEARCH CORP		.07/17/2024	VARIOUS	942.000	897,365		613,593	737,831	(124,238)	0	0	(124,238)	0	613,593	0	283,772	283,772	3,030	
513272-10-4	LAMB WESTON HLDGS		.10/16/2024	VARIOUS	17,100.000	1,197,427		1,606,211	1,848,339	(242,128)	0	0	(242,128)	0	1,606,211	0	(408,784)	(408,784)	18,468	
515098-10-1	LANDSTAR SYS INC		.04/16/2024	VARIOUS	2,458.000	438,509		425,365	475,992	(50,627)	0	0	(50,627)	0	425,365	0	13,144	13,144	5,727	
518415-10-4	LATTICE SEMICONDUCTOR CORPORATION		.03/15/2024	ZERO STAGE CAPITAL	6,376.000	487,061		406,148	439,880	(33,732)	0	0	(33,732)	0	406,148	0	80,913	80,913	0	
518439-10-4	ESTEEL LAUDER CO		.01/22/2024	ZERO STAGE CAPITAL	3,332.000	418,398		486,780	(525)	(525)	0	0	(525)	0	486,780	0	(68,382)	(68,382)	0	
524660-10-7	LEGGETT & PLATT INC		.03/15/2024	VARIOUS	14,128.000	269,797		327,363	369,730	(42,367)	0	0	(42,367)	0	327,363	0	(57,566)	(57,566)	11,521	
524668-10-3	LEGALZOOM.COM INC		.06/28/2024	ZERO STAGE CAPITAL	48,012.000	404,789		510,140	542,536	(32,396)	0	0	(32,396)	0	510,140	0	(105,351)	(105,351)	0	
525327-10-2	LEIDOS HOLDINGS INC		.06/26/2024	VARIOUS	414.000	60,600		52,903	0	0	0	0	0	0	52,903	0	7,696	7,696	157	
52603A-20-8	LENDINGCLUB CORP		.07/31/2024	ZERO STAGE CAPITAL	13,918.000	152,653		128,740	0	0	0	0	0	0	128,740	0	23,913	23,913	0	
526057-10-4	LENNAR CORP		.12/19/2024	ZERO STAGE CAPITAL	6,729.000	980,579		985,835	442,798	(52,557)	0	0	(52,557)	0	985,835	0	(5,256)	(5,256)	5,755	
531229-77-1	LIBERTY MEDIA CORP		.08/13/2024	ZERO STAGE CAPITAL	10,679.000	730,152		592,175	619,168	(26,993)	0	0	(26,993)	0	592,175	0	137,977	137,977	0	
53190C-10-2	LIFETIME GROUP HLDG		.08/08/2024	ZERO STAGE CAPITAL	30,729.000	579,045		421,825	462,681	(40,856)	0	0	(40,856)	0	421,825	0	157,220	157,220	0	
532457-10-8	LILLY (ELI) & CO		.11/26/2024	VARIOUS	15,764.000	12,988,256		5,640,977	8,937,912	(3,622,635)	0	0	(3,622,635)	0	5,640,977	0	7,347,279	7,347,279	54,344	
539830-10-9	LOCKHEED MARTIN CORP		.10/15/2024	VARIOUS	231.000	141,676		80,243	104,698	(24,455)	0	0	(24,455)	0	80,243	0	61,433	61,433	5,251	
546347-10-5	LOUISIANA PAC CORP		.11/05/2024	ZERO STAGE CAPITAL	1,689.000	182,757		100,681	119,632	(18,951)	0	0	(18,951)	0	100,681	0	82,075	82,075	1,317	
548661-10-7	LOWES COS INC		.10/31/2024	VARIOUS	82,379.000	20,838,214		880,928	18,333,446	(17,452,519)	0	0	(17,452,519)	0	880,928	0	19,957,287	19,957,287	328,810	
55024U-10-9	LUMEN HOLDINGS INC		.08/29/2024	ZERO STAGE CAPITAL	6,746.000	383,647		353,625	353,625	0	0	0	0	0	353,625	0	30,022	30,022	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
55261F-10-4	M & T BK CORP		.05/16/2024	ZERO STAGE CAPITAL	3,734,000	564,704		475,110	511,857	(36,747)	0	0	(36,747)	0	475,110	0	89,594	89,594	13,498	
552848-10-3	MGIC INVT CORP		.11/07/2024	VARIOUS	32,279,000	694,029		437,231	622,662	(185,431)	0	0	(185,431)	0	437,231	0	256,798	256,798	5,167	
55287L-10-1	MBX BIOSCIENCES INC		.12/09/2024	ZERO STAGE CAPITAL	603,000	13,242		13,798	0	0	0	0	0	0	13,798	0	(556)	(556)	0	
553498-10-6	MSA SAFETY INC		.03/22/2024	ZERO STAGE CAPITAL	450,000	84,285		82,948	0	0	0	0	0	0	82,948	0	1,336	1,336	0	
55354G-10-0	MSCI INC		.02/14/2024	ZERO STAGE CAPITAL	934,000	534,473		493,809	528,317	(34,508)	0	0	(34,508)	0	493,809	0	40,663	40,663	0	
554489-10-4	MACK-CALI REALTY CORP		.06/14/2024	ZERO STAGE CAPITAL	46,519,000	696,845		726,297	731,744	(5,447)	0	0	(5,447)	0	726,297	0	(29,452)	(29,452)	4,365	
562750-10-9	MANHATTAN ASSOCIATES INC		.07/17/2024	ZERO STAGE CAPITAL	3,431,000	812,813		829,320	265,059	7,133	0	0	7,133	0	829,320	0	(16,507)	(16,507)	0	
565849-10-6	MARATHON OIL CORP		.02/14/2024	ZERO STAGE CAPITAL	11,097,000	248,910		128,345	268,104	(139,758)	0	0	(139,758)	0	128,345	0	120,565	120,565	0	
56585A-10-2	MARATHON PETROLEUM		.11/15/2024	VARIOUS	9,322,000	1,582,444		569,182	1,383,012	(813,830)	0	0	(813,830)	0	569,182	0	1,013,263	1,013,263	12,698	
571748-10-2	MARSH & MCLENNAN COS		.11/14/2024	VARIOUS	12,290,000	2,511,520		1,875,391	2,328,586	(453,196)	0	0	(453,196)	0	1,875,391	0	636,129	636,129	18,003	
571903-20-2	MARRIOTT INTL INC NEW		.08/13/2024	VARIOUS	7,850,000	1,823,885		1,197,771	1,770,254	(572,483)	0	0	(572,483)	0	1,197,771	0	626,115	626,115	10,549	
573874-10-4	MARVELL TECHNOLOGY		.11/14/2024	ZERO STAGE CAPITAL	2,596,000	217,548		174,992	0	0	0	0	0	0	174,992	0	42,557	42,557	382	
574599-10-6	MARSH & MCLENNAN COS		.06/26/2024	VARIOUS	5,004,000	371,232		266,598	335,168	(68,570)	0	0	(68,570)	0	266,598	0	104,634	104,634	1,807	
576323-10-9	MASTEC INC		.12/11/2024	ZERO STAGE CAPITAL	18,390,000	1,841,952		1,392,491	1,392,491	0	0	0	0	0	1,392,491	0	449,462	449,462	0	
576360-10-4	MASTERCARD INC		.09/24/2024	VARIOUS	6,586,000	2,961,871		1,676,201	2,624,316	(1,148,840)	0	0	(1,148,840)	0	1,676,201	0	1,285,670	1,285,670	5,527	
57638P-10-4	MASTERBRAND INC		.08/30/2024	ZERO STAGE CAPITAL	57,302,000	1,000,221		459,073	850,935	(391,862)	0	0	(391,862)	0	459,073	0	541,149	541,149	0	
576485-20-5	MATADOR RESOURCES		.08/14/2024	VARIOUS	4,635,000	265,628		281,817	263,546	18,271	0	0	18,271	0	281,817	0	(16,189)	(16,189)	1,963	
57667L-10-7	MATCH GROUP INC		.07/17/2024	ZERO STAGE CAPITAL	18,743,000	668,057		689,246	684,120	5,126	0	0	5,126	0	689,246	0	(21,189)	(21,189)	0	
577081-10-2	MATTEL INC		.06/26/2024	ZERO STAGE CAPITAL	5,236,000	97,249		100,577	67,043	678	0	0	678	0	100,577	0	(3,329)	(3,329)	0	
580135-10-1	MCDONALD'S CORP		.07/03/2024	VARIOUS	9,300,000	2,538,704		2,421,950	2,757,543	(335,593)	0	0	(335,593)	0	2,421,950	0	116,754	116,754	15,030	
580589-10-9	MCGRATH RENTCORP		.09/05/2024	VARIOUS	1,551,000	196,085		155,531	185,531	(30,000)	0	0	(30,000)	0	155,531	0	40,554	40,554	816	
581550-10-3	MCKESSON CORP		.06/26/2024	VARIOUS	747,000	408,608		342,460	345,846	(3,386)	0	0	(3,386)	0	342,460	0	66,149	66,149	608	
585060-10-9	MEDPACE HOLDINGS		.10/17/2024	ZERO STAGE CAPITAL	5,121,000	1,993,408		1,512,343	1,474,716	(85,499)	0	0	(85,499)	0	1,512,343	0	481,065	481,065	0	
58933Y-10-5	MERCK & CO INC		.08/05/2024	VARIOUS	101,018,000	12,281,969		6,068,932	11,012,982	(4,944,051)	0	0	(4,944,051)	0	6,068,932	0	6,213,038	6,213,038	194,976	
59156R-10-8	METLIFE INC		.08/19/2024	VARIOUS	13,910,000	1,017,193		894,429	919,868	(25,439)	0	0	(25,439)	0	894,429	0	122,764	122,764	16,570	
592688-10-5	METTLER TOLEDO INTL		.04/16/2024	ZERO STAGE CAPITAL	814,000	998,154		1,020,470	987,349	33,121	0	0	33,121	0	1,020,470	0	(22,316)	(22,316)	0	
594918-10-4	MICROSOFT		.12/19/2024	VARIOUS	104,839,000	45,016,255		19,328,489	37,601,744	(18,273,255)	0	0	(18,273,255)	0	19,328,489	0	25,687,766	25,687,766	119,366	
595017-10-4	MICROCHIP TECHNOLOGY INC		.04/16/2024	VARIOUS	14,335,000	1,202,395		971,018	1,292,730	(321,713)	0	0	(321,713)	0	971,018	0	231,378	231,378	3,908	
595112-10-3	MICRON TECHNOLOGY INC		.10/17/2024	ZERO STAGE CAPITAL	63,000	7,078		8,056	0	0	0	0	0	0	8,056	0	(978)	(978)	14	
59522J-10-3	MID AMERICA APARTMENTS COMM	COMMON STK	.01/26/2024	VARIOUS	8,161,000	1,084,068		1,062,324	1,097,328	(35,004)	0	0	(35,004)	0	1,062,324	0	21,744	21,744	11,997	
60770K-10-7	MODERNA INC		.11/18/2024	VARIOUS	45,694,000	2,087,608		4,544,268	4,544,268	0	0	0	0	0	4,544,268	0	(2,456,661)	(2,456,661)	0	
60786M-10-5	MOELIS & COMPANY		.09/11/2024	VARIOUS	33,254,000	2,006,770		1,174,485	1,866,547	(692,062)	0	0	(692,062)	0	1,174,485	0	832,285	832,285	64,702	
60855R-10-0	MOLINA HEALTHCARE INC		.12/18/2024	ZERO STAGE CAPITAL	1,280,000	381,329		504,817	0	0	0	0	0	0	504,817	0	(123,488)	(123,488)	0	
609207-10-5	MONDELEZ INTL INC NPV A		.11/15/2024	VARIOUS	73,100,000	4,914,278		5,260,507	4,823,838	(39,264)	0	0	(39,264)	0	5,260,507	0	(346,229)	(346,229)	81,564	
61174X-10-9	MONSTER BEVERAGE CRP		.05/16/2024	ZERO STAGE CAPITAL	22,763,000	1,310,423		1,358,243	1,311,376	46,867	0	0	46,867	0	1,358,243	0	(47,820)	(47,820)	0	
615394-20-2	MOOG INC -CL A		.09/16/2024	ZERO STAGE CAPITAL	1,726,000	297,685		205,917	249,890	(43,974)	0	0	(43,974)	0	205,917	0	91,768	91,768	803	
61559X-10-4	MOONLAKE IMMUNOTHERA		.09/12/2024	ZERO STAGE CAPITAL	2,569,000	120,844		118,077	155,142	(37,065)	0	0	(37,065)	0	118,077	0	2,767	2,767	0	
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		.10/22/2024	VARIOUS	62,745,000	5,867,666		4,782,047	5,850,971	(1,068,924)	0	0	(1,068,924)	0	4,782,047	0	1,085,618	1,085,618	166,350	
61775R-10-5	MORPHIC HOLDING IN		.07/17/2024	ZERO STAGE CAPITAL	6,527,000	337,146		229,009	188,500	40,510	0	0	40,510	0	229,009	0	108,137	108,137	0	
61945C-10-3	MOSAIC CO		.06/25/2024	VARIOUS	16,930,000	511,648		748,913	604,909	144,004	0	0	144,004	0	748,913	0	(237,264)	(237,264)	4,115	
620076-30-7	MOTOROLA SOLUTIONS		.06/26/2024	ZERO STAGE CAPITAL	654,000	239,484		239,171	0	0	0	0	0	0	239,171	0	313	313	0	
62482R-10-7	MR COOPER INC		.10/24/2024	ZERO STAGE CAPITAL	229,000	20,218		20,265	0	0	0	0	0	0	20,265	0	(47)	(47)	0	
633707-10-4	NATIONAL BANK HOLD		.12/05/2024	ZERO STAGE CAPITAL	11,552,000	503,264		387,190	429,619	(42,429)	0	0	(42,429)	0	387,190	0	116,075	116,075	8,486	
64110D-10-4	NETAPP INC		.12/19/2024	VARIOUS	40,458,000	4,359,434		1,986,964	3,536,186	(1,584,527)	0	0	(1,584,527)	0	1,986,964	0	2,372,471	2,372,471	46,927	
64110L-10-6	NETFLIX INC		.12/18/2024	VARIOUS	31,140,000	20,946,205		6,192,761	14,979,350	(9,025,724)	0	0	(9,025,724)	0	6,192,761	0	14,753,444	14,753,444	0	
64110W-10-2	NETEASE COM INC		.04/23/2024	ZERO STAGE CAPITAL	2,654,000	253,045		302,177	54,930	247,247	0	0	54,930	0	302,177	0	(49,132)	(49,132)	374	
646025-10-6	NEW JERSEY RES CORP		.01/29/2024	ZERO STAGE CAPITAL	14,622,000	613,839		698,534	651,849	46,686	0	0	46,686	0	698,534	0	(84,695)	(84,695)	6,141	
64828T-20-1	RITHM CAPITAL CORP		.02/14/2024	ZERO STAGE CAPITAL	31,130,000	319,622		294,203	332,468	(38,265)	0	0	(38,265)	0	294,203	0	25,418	25,418	7,783	
649445-10-3	NEW YORK CNTY BANCORP IN		.01/25/2024	ZERO STAGE CAPITAL	38,483,000	393,913		436,109	393,681	42,428	0	0	42,428	0	436,109	0	(42,196)	(42,196)	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
65158N-10-2	NEWMARK GROUP INC		.06/26/2024	ZERO STAGE CAPITAL	13,900.000	136.300		120.375	152.344	(31.969)	0	0	(31.969)	0	120.375	0	15.925	15.925	834	
65249B-10-9	NEWS CORP NEW		.12/03/2024	VARIOUS	97,041.000	2,586.658		2,149.458	2,382.357	(232.898)	0	0	(232.898)	0	2,149.458	0	437.200	437.200	13,632	
65249B-20-8	NEWS CORP NEW		.12/03/2024	VARIOUS	11,595.000	311.649		261.119	298.223	(37.104)	0	0	(37.104)	0	261.119	0	50.530	50.530	1,391	
65290E-10-1	NEXTRACKER INC		.12/11/2024	ZERO STAGE CAPITAL	4,369.000	206.817		201.028	0	0	0	0	0	0	201.028	0	5.788	5.788	0	
65336K-10-3	NEXSTAR MEDIA GROUP		.09/19/2024	VARIOUS	4,410.000	732.948		806.935	691.268	115.668	0	0	115.668	0	806.935	0	(73.987)	(73.987)	20,618	
65339F-10-1	NEXTERA ENERGY INC		.09/17/2024	ZERO STAGE CAPITAL	4,284.000	298.032		316.191	260.210	55.981	0	0	55.981	0	316.191	0	(18.159)	(18.159)	2,110	
654106-10-3	NIKE INC -CL B	COMMON STK	.06/25/2024	VARIOUS	19,842.000	1,971.408		2,146.223	1,448.541	12.065	0	0	12.065	0	2,146.223	0	(174.815)	(174.815)	14,132	
65473P-10-5	NISOURCE INC		.01/26/2024	ZERO STAGE CAPITAL	52,168.000	1,327.402		1,492.307	1,385.060	107.246	0	0	107.246	0	1,492.307	0	(164.905)	(164.905)	0	
66405S-10-0	NORTHEAST BANK		.11/04/2024	ZERO STAGE CAPITAL	2,674.000	234.660		120.809	147.578	(26.769)	0	0	(26.769)	0	120.809	0	113.851	113.851	80	
665531-10-7	NORTHERN OIL & GAS		.02/02/2024	ZERO STAGE CAPITAL	12,653.000	408.840		441.332	469.047	(27.715)	0	0	(27.715)	0	441.332	0	(32.492)	(32.492)	5,061	
666807-10-2	NORTHROP GRUMMAN CORP		.07/03/2024	VARIOUS	3,700.000	1,621.610		153.871	1,732.118	(1,578.247)	0	0	(1,578.247)	0	153.871	0	1,467.740	1,467.740	7,074	
668771-10-8	NORTONLIFELOCK INC		.10/25/2024	ZERO STAGE CAPITAL	28,223.000	750.277		658.527	644.049	14.478	0	0	14.478	0	658.527	0	91.750	91.750	7,839	
66981J-10-2	MINISO GROUP HOLDING LTD-ADR		.04/23/2024	ZERO STAGE CAPITAL	19,256.000	421.038		508.985	392.822	116.162	0	0	116.162	0	508.985	0	(87.947)	(87.947)	5,392	
670346-10-5	NUCOR CORP		.11/14/2024	ZERO STAGE CAPITAL	4,345.000	755.434		517.663	756.204	(238.541)	0	0	(238.541)	0	517.663	0	237.771	237.771	4,446	
67059N-10-8	NUTANIX INC		.06/26/2024	ZERO STAGE CAPITAL	373.000	20.503		19.896	0	0	0	0	0	0	19.896	0	608	608	0	
67066G-10-4	NVIDIA CORP		.11/19/2024	VARIOUS	138,623.000	22,319.131		16,497.095	4,172.320	(2,135.064)	0	0	(2,135.064)	0	16,497.095	0	5,822.037	5,822.037	1,969	
670703-10-7	NUVALENT INC		.09/24/2024	ZERO STAGE CAPITAL	356.000	36.106		29.112	0	0	0	0	0	0	29.112	0	6.994	6.994	0	
670837-10-3	OGE ENERGY CORP		.05/16/2024	ZERO STAGE CAPITAL	107,321.000	3,824.086		3,785.776	3,748.723	37.053	0	0	37.053	0	3,785.776	0	38.310	38.310	75,022	
67103H-10-7	O'REILLY AUTOMOTIVE		.11/14/2024	ZERO STAGE CAPITAL	1,485.000	1,656.676		889.627	1,410.869	(521.242)	0	0	(521.242)	0	889.627	0	767.049	767.049	0	
674215-20-7	CHORD ENERGY		.09/26/2024	VARIOUS	6,924.000	1,161.762		1,005.149	1,150.977	(145.828)	0	0	(145.828)	0	1,005.149	0	156.613	156.613	34,470	
674599-10-5	OCCIDENTAL PETE CORP DEL		.04/16/2024	ZERO STAGE CAPITAL	7,496.000	488.059		168.802	447.586	(278.785)	0	0	(278.785)	0	168.802	0	319.258	319.258	2,624	
681116-10-9	OLLIES BARGAIN OUT		.11/19/2024	ZERO STAGE CAPITAL	18,561.000	1,451.861		1,290.797	1,408.594	(117.797)	0	0	(117.797)	0	1,290.797	0	161.063	161.063	0	
681919-10-6	OMNICOM GROUP INC		.07/17/2024	VARIOUS	4,816.000	439.766		372.506	416.632	(44.126)	0	0	(44.126)	0	372.506	0	67.260	67.260	7,896	
68235P-10-8	ONE GAS INC		.12/06/2024	ZERO STAGE CAPITAL	460.000	33.371		29.267	0	0	0	0	0	0	29.267	0	4.104	4.104	614	
683344-10-5	ONTO INNOVATION INC		.07/08/2024	ZERO STAGE CAPITAL	4,716.000	963.856		538.945	721.076	(182.131)	0	0	(182.131)	0	538.945	0	424.911	424.911	0	
68389X-10-5	ORACLE CORP	COMMON STK	.12/18/2024	VARIOUS	93,798.000	13,361.680		7,027.885	9,667.720	(2,874.484)	0	0	(2,874.484)	0	7,027.885	0	6,333.794	6,333.794	118,294	
688239-20-1	OSHKOSH CORP		.08/13/2024	VARIOUS	15,855.000	1,689.998		1,351.797	1,718.841	(367.043)	0	0	(367.043)	0	1,351.797	0	338.200	338.200	11,070	
68902V-10-7	OTIS WORLDWIDE CORP		.12/03/2024	VARIOUS	136,088.000	13,618.593		4,939.784	12,175.793	(7,236.010)	0	0	(7,236.010)	0	4,939.784	0	8,678.810	8,678.810	189,736	
69007J-10-6	OUTFRONT MEDIA INC		.09/11/2024	VARIOUS	8,595.000	142.303		139.825	111.945	18.664	0	0	18.664	0	139.825	0	2.478	2.478	9,968	
690732-10-2	OWENS & MINOR INC		.02/16/2024	ZERO STAGE CAPITAL	14,832.000	317.402		219.864	285.813	(65.949)	0	0	(65.949)	0	219.864	0	97.539	97.539	0	
69331C-10-8	PG&E CORP		.03/01/2024	ZERO STAGE CAPITAL	11,340.000	187.563		196.613	204.460	(7.847)	0	0	(7.847)	0	196.613	0	(9.050)	(9.050)	113	
69336V-10-1	PGT INNOVATIONS INC		.03/15/2024	ZERO STAGE CAPITAL	12,955.000	536.005		322.429	527.269	(204.839)	0	0	(204.839)	0	322.429	0	213.576	213.576	0	
693475-10-5	PNC FINANCIAL SERVICES GROUP		.10/14/2024	JP MORGAN	30,000.000	5,629.328		3,564.001	4,645.500	(1,081.499)	0	0	(1,081.499)	0	3,564.001	0	2,065.328	2,065.328	141,000	
69349H-10-7	PNM RESOURCES INC		.10/17/2024	ZERO STAGE CAPITAL	8,035.000	302.292		293.459	0	0	0	0	0	0	293.459	0	8.833	8.833	5,300	
693506-10-7	PPG INDs INC		.06/26/2024	VARIOUS	2,062.000	278.400		266.461	184.395	(32.998)	0	0	(32.998)	0	266.461	0	11.939	11.939	1,340	
69351T-10-6	PPL CORPORATION		.02/14/2024	ZERO STAGE CAPITAL	7,859.000	204.641		206.993	212.979	(5.986)	0	0	(5.986)	0	206.993	0	(2.351)	(2.351)	1,886	
693656-10-0	PVH CORP		.12/04/2024	VARIOUS	11,942.000	1,402.770		1,188.526	1,445.657	(266.724)	0	0	(266.724)	0	1,188.526	0	214.244	214.244	755	
69366J-20-0	PTC THERAPEUTICS I		.11/27/2024	ZERO STAGE CAPITAL	719.000	32.874		35.035	19.816	15.219	0	0	15.219	0	35.035	0	(2.161)	(2.161)	0	
693718-10-8	PACCAR INC		.06/26/2024	VARIOUS	1,651.000	179.100		147.240	102.630	(19.331)	0	0	(19.331)	0	147.240	0	31.860	31.860	3,332	
695156-10-9	PACKAGING CORP AMER		.10/15/2024	VARIOUS	2,065.000	412.053		310.753	320.094	(29.391)	0	0	(29.391)	0	310.753	0	101.300	101.300	6,168	
69608A-10-8	PALANTIR TECH INC		.11/15/2024	VARIOUS	24,865.000	1,343.326		458.680	426.932	31.748	0	0	31.748	0	458.680	0	884.645	884.645	0	
697435-10-5	PALO ALTO NETWORKS		.12/04/2024	ZERO STAGE CAPITAL	2,166.000	750.296		534.425	638.710	(104.285)	0	0	(104.285)	0	534.425	0	215.871	215.871	0	
698813-10-2	PAPA JOHNS INTL INC		.12/19/2024	ZERO STAGE CAPITAL	21,518.000	1,371.054		1,388.661	1,489.306	(204.910)	0	0	(204.910)	0	1,388.661	0	(17.607)	(17.607)	9,898	
70432V-10-2	PAYCOM SOFTWARE		.09/10/2024	VARIOUS	2,415.000	402.744		543.707	499.229	44.478	0	0	44.478	0	543.707	0	(140.963)	(140.963)	2,033	
70438V-10-6	PAYLOCITY HLDG COR		.01/25/2024	ZERO STAGE CAPITAL	1,756.000	279.429		273.211	289.477	(16.266)	0	0	(16.266)	0	273.211	0	6.218	6.218	0	
70450Y-10-3	PAYPAL INC		.06/26/2024	ZERO STAGE CAPITAL	9,027.000	564.900		637.630	81.403	509.580	0	0	81.403	0	637.630	0	(72.730)	(72.730)	0	
70451X-10-4	PAYONEER GLOBAL INC		.09/27/2024	ZERO STAGE CAPITAL	116,419.000	820.600		653.554	606.543	47.011	0	0	47.011	0	653.554	0	167.046	167.046	0	
70509V-10-0	PEBBLEBROOK HOTEL TR		.08/29/2024	ZERO STAGE CAPITAL	94,084.000	1,211.127		1,365.887	1,503.462	(137.575)	0	0	(137.575)	0	1,365.887	0	(154.760)	(154.760)	2,823	
705573-10-3	PEGASYSYSTEMS INC		.11/14/2024	ZERO STAGE CAPITAL	7,689.000	592.532		409.621	375.685	33.937	0	0	33.937	0	409.621	0	182.910	182.910	693	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
707569-10-9	PENN NATL GAMING INC		02/14/2024	ZERO STAGE CAPITAL	18,435.000	421.137		475.543	479.679	(4,136)	0	0	(4,136)	0	475.543	0	(54,406)	(54,406)	0	
713448-10-8	PEPSICO INC MTN		11/06/2024	VARIOUS	77,065.000	12,650.428		4,746,700	13,088,720	(8,342,019)	0	0	(8,342,019)	0	4,746,700	0	7,903,727	7,903,727	346,142	
713676-10-2	PERELLA WEINBERG PRT		04/26/2024	ZERO STAGE CAPITAL	20,763.000	301.234		178.551	253.931	(75,380)	0	0	(75,380)	0	178.551	0	122,682	122,682	852	
71375U-10-1	PERFICIENT INC		07/09/2024	ZERO STAGE CAPITAL	12,869.000	952.739		880.982	847.038	33.945	0	0	33.945	0	880.982	0	71,757	71,757	0	
714046-10-9	PERKINELMER INC	COMMON STK	07/16/2024	ZERO STAGE CAPITAL	25,295.000	2,793.154		2,156,798	2,764,996	(608,198)	0	0	(608,198)	0	2,156,798	0	636,355	636,355	3,541	
718172-10-9	PHILIP MORRIS INT'L		12/12/2024	VARIOUS	186,001.000	21,486.475		18,459,975	17,370,555	960,535	0	0	960,535	0	18,459,975	0	3,026,500	3,026,500	724,029	
71844V-20-1	PHILLIPS EDISON & CO		12/09/2024	VARIOUS	39,491.000	1,469.157		1,267,368	1,440,632	(173,264)	0	0	(173,264)	0	1,267,368	0	201,789	201,789	29,506	
718546-10-4	PHILLIPS 66		11/15/2024	VARIOUS	11,958.000	1,611.174		1,178,588	1,179,354	(442,850)	0	0	(442,850)	0	1,178,588	0	432,587	432,587	27,533	
72016P-10-5	PIEDMONT LITHIUM INC		01/31/2024	ZERO STAGE CAPITAL	1,084.000	16.631		57.064	30.601	26.463	0	0	26.463	0	57.064	0	(40,433)	(40,433)	0	
722304-10-2	PDD HOLDINGS		11/20/2024	ZERO STAGE CAPITAL	50,216.000	6,787.454		5,540,075	7,346,397	(1,806,322)	0	0	(1,806,322)	0	5,540,075	0	1,247,379	1,247,379	0	
723787-10-7	PIONEER NATURAL RES		05/21/2024	VARIOUS	24,178.000	1,985.251		1,898,385	5,437,149	(3,538,763)	0	0	(3,538,763)	0	1,898,385	0	86,866	86,866	137,389	
729132-10-0	PLEXUS CORP		12/23/2024	ZERO STAGE CAPITAL	8,921.000	1,440,846		911.263	0	0	0	0	0	0	911,263	0	529,583	529,583	0	
733174-70-0	POPULAR INC		10/23/2024	VARIOUS	5,242.000	504.247		307.961	430,211	(122,250)	0	0	(122,250)	0	307,961	0	196,286	196,286	10,245	
736508-84-7	PORTLAND GEN ELEC CO		12/20/2024	ZERO STAGE CAPITAL	38,345.000	1,630,862		1,869,110	1,661,872	207,238	0	0	207,238	0	1,869,110	0	(238,249)	(238,249)	49,434	
739276-10-3	POWER INTEGRATIONS INC		04/29/2024	ZERO STAGE CAPITAL	4,810.000	324.693		396.593	394,949	1,644	0	0	1,644	0	396,593	0	(71,900)	(71,900)	1,924	
73939C-10-6	POWERSCHOOL HOLDINGS		12/26/2023	ZERO STAGE CAPITAL	1,416.000	34.165		26.758	33,361	(6,603)	0	0	(6,603)	0	26,758	0	7,407	7,407	0	
74164F-10-3	PRIMORIS SVCS CORP		10/17/2024	ZERO STAGE CAPITAL	26,881.000	1,482,290		686,823	892,718	(205,895)	0	0	(205,895)	0	686,823	0	795,467	795,467	4,491	
74251V-10-2	PRINCIPAL FINANCIAL GROUP		02/15/2024	ZERO STAGE CAPITAL	18,017.000	1,432,580		1,352,114	1,417,397	(65,283)	0	0	(65,283)	0	1,352,114	0	80,466	80,466	0	
742718-10-9	PROCTER & GAMBLE CO		07/03/2024	VARIOUS	49,166.000	8,005,708		4,085,364	7,204,786	(3,119,422)	0	0	(3,119,422)	0	4,085,364	0	3,920,344	3,920,344	76,657	
74276R-10-2	PRIVIA HEALTH GROUP		01/05/2024	ZERO STAGE CAPITAL	3,368.000	72.424		75.095	77,565	(2,470)	0	0	(2,470)	0	75,095	0	(2,672)	(2,672)	0	
743315-10-3	PROGRESSIVE CORP		11/14/2024	VARIOUS	9,188.000	1,975,539		1,409,496	1,031,657	(181,102)	0	0	(181,102)	0	1,409,496	0	566,044	566,044	6,257	
74340W-10-3	PROLOGIS INC		09/27/2024	VARIOUS	1,376.000	173.875		178.605	183,421	(4,815)	0	0	(4,815)	0	178,605	0	(4,731)	(4,731)	5,160	
744320-10-2	PRUDENTIAL FINL		06/26/2024	VARIOUS	2,558.000	284.178		279,816	0	0	0	0	0	0	279,816	0	4,362	4,362	4,141	
745867-10-1	PULTE HOMES INC		11/22/2024	VARIOUS	24,521.000	2,920,567		670,677	2,499,988	(1,861,399)	0	0	(1,861,399)	0	670,677	0	2,249,891	2,249,891	15,778	
74624W-10-2	PURE STORAGE INC		12/04/2024	ZERO STAGE CAPITAL	1,779.000	116.237		108.757	0	0	0	0	0	0	108,757	0	7,480	7,480	0	
74736K-10-1	QORVO INC	COMMON STK	06/26/2024	ZERO STAGE CAPITAL	10,043.000	1,113,949		998,986	1,130,942	(131,956)	0	0	(131,956)	0	998,986	0	114,963	114,963	0	
747525-10-3	QUALCOMM INC		06/26/2024	VARIOUS	3,904.000	672,900		655,954	0	0	0	0	0	0	655,954	0	16,946	16,946	3,195	
74758T-30-3	QUALYS INC		05/14/2024	ZERO STAGE CAPITAL	2,308.000	346.242		470,196	453,014	17,182	0	0	17,182	0	470,196	0	(123,954)	(123,954)	0	
74762E-10-2	QUANTA SERVICES INC		07/17/2024	ZERO STAGE CAPITAL	362.000	93.225		73.570	0	0	0	0	0	0	73,570	0	19,656	19,656	55	
750917-10-6	RAMBUS INC		08/08/2024	ZERO STAGE CAPITAL	12,961.000	749.957		668,621	884,588	(215,967)	0	0	(215,967)	0	668,621	0	81,336	81,336	0	
751212-10-1	RALPH LAUREN CORP		08/23/2024	VARIOUS	15,440.000	2,659,831		1,124,778	2,226,448	(1,101,670)	0	0	(1,101,670)	0	1,124,778	0	1,535,053	1,535,053	34,716	
75281A-10-9	RANGE RESOURCES CORP		05/16/2024	ZERO STAGE CAPITAL	12,561.000	448.875		408,035	382,357	25,678	0	0	25,678	0	408,035	0	40,840	40,840	1,781	
753422-10-4	RAPID7 INC		12/29/2023	ZERO STAGE CAPITAL	1,137.000	66.381		51,310	64,923	(13,613)	0	0	(13,613)	0	51,310	0	15,071	15,071	0	
754730-10-9	RAYMOND JAMES FINANCIAL I		10/22/2024	ZERO STAGE CAPITAL	7,430.000	967.486		743,054	828,445	(85,391)	0	0	(85,391)	0	743,054	0	224,432	224,432	12,398	
75513E-10-1	RAYTHEON TECHNOLOGIES CORP		01/31/2024	ALEX BROWN	55,000.000	5,025,783		1,437,805	4,627,700	(3,189,895)	0	0	(3,189,895)	0	1,437,805	0	3,587,977	3,587,977	0	
75525W-10-7	RAYZEBIO INC		12/28/2023	ZERO STAGE CAPITAL	5,872.000	362.288		115,208	365,062	(249,855)	0	0	(249,855)	0	115,208	0	247,080	247,080	0	
75574U-10-1	READY CAPITAL CORP		11/04/2024	VARIOUS	13,543.000	92.482		141,233	138,816	2,417	0	0	2,417	0	141,233	0	(48,751)	(48,751)	15,574	
75700L-10-8	RED ROCK RESORTS		12/23/2024	ZERO STAGE CAPITAL	3,624.000	173.933		194,269	0	0	0	0	0	0	194,269	0	(20,336)	(20,336)	986	
758075-40-2	REDWOOD TRUST INC		11/06/2024	ZERO STAGE CAPITAL	7,973.000	57.165		54,954	59,080	(4,126)	0	0	(4,126)	0	54,954	0	2,211	2,211	5,182	
758750-10-3	REGAL BELOIT CORP		04/29/2024	ZERO STAGE CAPITAL	1,930.000	321.493		242,286	285,679	(43,393)	0	0	(43,393)	0	242,286	0	79,207	79,207	1,050	
75886F-10-7	REGENERON PHARMCTCLS		09/11/2024	ZERO STAGE CAPITAL	1,413.000	1,392.381		930,107	1,241,024	(310,917)	0	0	(310,917)	0	930,107	0	462,274	462,274	0	
7591EP-10-0	REGIONS FINL CORP		01/25/2024	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	11,104	
759351-60-4	REINSURANCE GROUP AMER IN		11/14/2024	VARIOUS	1,600.000	359.071		232,808	258,848	(26,040)	0	0	(26,040)	0	232,808	0	126,263	126,263	5,083	
75960P-10-4	REMITLY GLOBAL INC		10/04/2024	ZERO STAGE CAPITAL	62,272.000	948,901		1,125,313	1,209,322	(84,009)	0	0	(84,009)	0	1,125,313	0	(176,412)	(176,412)	0	
761152-10-7	RESMED INC		06/26/2024	ZERO STAGE CAPITAL	131.000	24.433		28,946	0	0	0	0	0	0	28,946	0	(4,512)	(4,512)	0	
76155X-10-0	REVOLUTION MEDICIN		11/27/2024	ZERO STAGE CAPITAL	3,537.000	181.357		142,463	30,745	(1,771)	0	0	(1,771)	0	142,463	0	38,895	38,895	0	
770323-10-3	ROBERT HALF INTL INC		06/26/2024	ZERO STAGE CAPITAL	1,175.000	74.164		82,804	0	0	0	0	0	0	82,804	0	(8,640)	(8,640)	623	
770700-10-2	ROBINHOOD MARKETS IN		08/13/2024	ZERO STAGE CAPITAL	69,581.000	1,204,712		678,183	886,462	(208,279)	0	0	(208,279)	0	678,183	0	526,529	526,529	0	
77313F-10-6	ROCKET PHARMACEUTICA		01/02/2024	ZERO STAGE CAPITAL	1,420.000	41.443		26,603	42,557	(15,954)	0	0	(15,954)	0	26,603	0	14,			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
77936F-10-3	ROVER GROUP INC		12/27/2023	ZERO STAGE CAPITAL	5,820,000	63,382		28,896	63,322	(34,425)	0	0	(34,425)	0	28,896	0	34,486	34,486	0	
783549-10-8	RYDER SYS INC		10/23/2024	VARIOUS	22,430,000	2,782,406		2,351,980	2,587,351	(235,371)	0	0	(235,371)	0	2,351,980	0	430,426	430,426	20,778	
78377T-10-7	RYMAN HOSPITALITY		10/24/2024	ZERO STAGE CAPITAL	1,580,000	173,396		135,550	173,895	(38,345)	0	0	(38,345)	0	135,550	0	37,846	37,846	1,903	
78409V-10-4	S&P GLOBAL INC		09/24/2024	VARIOUS	14,459,000	6,288,146		5,350,865	6,369,479	(1,018,613)	0	0	(1,018,613)	0	5,350,865	0	937,281	937,281	13,944	
78440X-88-7	SL GREEN RLTY CORP		12/23/2024	ZERO STAGE CAPITAL	1,100,000	74,729		87,851	0	0	0	0	0	0	87,851	0	(13,123)	(13,123)	0	
78463M-10-7	SPS COMM INC		08/20/2024	ZERO STAGE CAPITAL	1,283,000	251,825		246,234	248,697	(2,463)	0	0	(2,463)	0	246,234	0	5,591	5,591	0	
78467J-10-0	SS&C TECH HLDGS		07/17/2024	ZERO STAGE CAPITAL	600,000	40,914		38,238	0	0	0	0	0	0	38,238	0	2,676	2,676	144	
78667J-10-8	SAGE THERAPEUTICS		03/19/2024	ZERO STAGE CAPITAL	7,469,000	144,416		278,482	161,853	116,629	0	0	116,629	0	278,482	0	(134,066)	(134,066)	0	
79466L-30-2	SALESFORCE COM INC		10/18/2024	VARIOUS	76,479,000	21,224,489		8,294,221	19,479,991	(11,944,946)	0	0	(11,944,946)	0	8,294,221	0	12,930,268	12,930,268	37,470	
805111-10-1	SAVARA INC		12/12/2024	ZERO STAGE CAPITAL	3,259,000	11,348		14,388	15,317	(929)	0	0	(929)	0	14,388	0	(3,041)	(3,041)	0	
806857-10-8	SCHLUMBERGER LTD		08/13/2024	ZERO STAGE CAPITAL	6,157,000	274,932		293,486	0	0	0	0	0	0	293,486	0	(18,554)	(18,554)	1,985	
80689H-10-2	SCHNEIDER NATL INC W		12/12/2024	ZERO STAGE CAPITAL	2,084,000	65,625		47,826	0	0	0	0	0	0	47,826	0	17,800	17,800	198	
808513-10-5	THE CHARLES SCHWAB		10/31/2024	ZERO STAGE CAPITAL	7,804,000	535,215		521,303	536,915	(15,612)	0	0	(15,612)	0	521,303	0	13,912	13,912	5,881	
808625-10-7	SCIENCE APLCTNS INTL		07/17/2024	VARIOUS	2,509,000	319,691		319,867	162,735	(10,735)	0	0	(10,735)	0	319,867	0	(177)	(177)	1,520	
811543-10-7	SEABOARD CORP		06/26/2024	ZERO STAGE CAPITAL	20,000	62,866		62,274	0	0	0	0	0	0	62,274	0	592	592	45	
811707-80-1	SEACOAST BKG CORP FL		05/17/2024	ZERO STAGE CAPITAL	18,443,000	446,380		415,345	524,888	(109,543)	0	0	(109,543)	0	415,345	0	31,035	31,035	6,639	
81369Y-10-0	SELECT SECTOR SPDR		04/22/2024	GOLDMAN SACHS	178,000,000	15,850,743		14,994,293	15,226,120	(231,827)	0	0	(231,827)	0	14,994,293	0	856,450	856,450	57,834	
81369Y-70-4	SELECT SECTOR SPDR		05/22/2024	VARIOUS	167,200,000	20,992,530		17,927,070	19,059,128	(1,132,058)	0	0	(1,132,058)	0	17,927,070	0	3,065,461	3,065,461	62,914	
81730H-10-9	SENTINELONE INC		12/27/2023	ZERO STAGE CAPITAL	1,309,000	36,033		20,312	35,919	(15,607)	0	0	(15,607)	0	20,312	0	15,720	15,720	0	
81762P-10-2	SERVICENOW INC		12/06/2024	VARIOUS	9,715,000	10,304,600		4,941,201	6,782,304	(1,928,882)	0	0	(1,928,882)	0	4,941,201	0	5,363,399	5,363,399	0	
819047-10-1	SHAKE SHACK INC		12/09/2024	ZERO STAGE CAPITAL	3,768,000	285,334		305,641	241,186	9,223	0	0	9,223	0	305,641	0	(20,307)	(20,307)	0	
82452J-10-9	SHIFT4 PMTS INC		12/19/2024	ZERO STAGE CAPITAL	19,524,000	1,541,099		1,346,893	1,451,414	(104,521)	0	0	(104,521)	0	1,346,893	0	194,205	194,205	0	
82489W-10-7	SHOALS TECHNOLOGIES		10/18/2024	ZERO STAGE CAPITAL	22,696,000	271,961		473,253	339,906	127,924	0	0	127,924	0	473,253	0	(201,291)	(201,291)	0	
826919-10-2	SILICON LABORATORIES INC		11/22/2024	ZERO STAGE CAPITAL	1,876,000	207,893		318,285	248,139	70,147	0	0	70,147	0	318,285	0	(110,392)	(110,392)	0	
82836G-10-2	SILVERBOW RESOURCES		07/31/2024	VARIOUS	5,338,000	192,037		206,957	51,728	155,229	0	0	155,229	0	206,957	0	(14,926)	(14,926)	0	
828806-10-9	SIMON PROPERTY GROUP		08/13/2024	VARIOUS	45,874,000	6,627,159		2,699,053	6,543,467	(3,844,414)	0	0	(3,844,414)	0	2,699,053	0	3,928,106	3,928,106	108,298	
82900L-10-2	THE SIMPLY GOOD FOOD		02/13/2024	ZERO STAGE CAPITAL	2,001,000	71,466		77,901	79,240	(1,339)	0	0	(1,339)	0	77,901	0	(6,435)	(6,435)	0	
830566-10-5	SKECHERS U S A INC		12/04/2024	ZERO STAGE CAPITAL	1,939,000	137,683		109,896	0	0	0	0	0	0	109,896	0	27,787	27,787	0	
830830-10-5	SKYLINE CORP		12/16/2024	ZERO STAGE CAPITAL	9,946,000	963,784		692,664	738,614	(45,951)	0	0	(45,951)	0	692,664	0	271,120	271,120	0	
83088M-10-2	SKYWORKS SOLUTIONS INC		09/10/2024	ZERO STAGE CAPITAL	1,857,000	182,708		180,438	208,764	(28,326)	0	0	(28,326)	0	180,438	0	2,270	2,270	3,825	
831865-20-9	SMITH A O		06/26/2024	ZERO STAGE CAPITAL	812,000	66,883		65,487	0	0	0	0	0	0	65,487	0	1,396	1,396	260	
83200N-10-3	SMARTSHEET INC		12/04/2024	ZERO STAGE CAPITAL	7,495,000	368,801		292,215	358,411	(66,196)	0	0	(66,196)	0	292,215	0	76,586	76,586	0	
83207R-10-7	SMITH DOUGLAS HOMES		10/15/2024	ZERO STAGE CAPITAL	3,384,000	119,194		75,357	0	0	0	0	0	0	75,357	0	43,837	43,837	0	
833445-10-9	SNOFLAKE INC		12/04/2024	ZERO STAGE CAPITAL	868,000	151,725		198,575	0	0	0	0	0	0	198,575	0	(46,851)	(46,851)	0	
834203-30-9	SOLENO THERAPEUTICS		11/26/2024	ZERO STAGE CAPITAL	293,000	17,081		15,992	0	0	0	0	0	0	15,992	0	1,090	1,090	0	
83444M-10-1	SOLOVENTUM CORP		04/16/2024	ZERO STAGE CAPITAL	2,467,000	153,132		151,342	0	0	0	0	0	0	151,342	0	1,790	1,790	0	
835495-10-2	SONOCO PRODUCTS CO	COMMON STK	03/15/2024	VARIOUS	4,616,000	263,186		259,440	257,896	1,544	0	0	1,544	0	259,440	0	3,746	3,746	2,354	
840441-10-9	SOUTHSTATE CORP		11/22/2024	ZERO STAGE CAPITAL	4,539,000	491,421		327,576	383,319	(55,743)	0	0	(55,743)	0	327,576	0	163,845	163,845	9,623	
84265V-10-5	SOUTHERN COPPER CORP		06/26/2024	ZERO STAGE CAPITAL	355,000	38,616		38,793	0	0	0	0	0	0	38,793	0	(177)	(177)	0	
844895-10-2	SOUTHWEST GAS CORP		02/02/2024	ZERO STAGE CAPITAL	21,663,000	1,294,464		1,327,751	1,372,351	(44,600)	0	0	(44,600)	0	1,327,751	0	(33,288)	(33,288)	0	
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		04/04/2024	ZERO STAGE CAPITAL	67,810,000	2,351,615		1,609,816	2,155,002	(545,186)	0	0	(545,186)	0	1,609,816	0	741,799	741,799	0	
84857L-10-1	SPIRE INC		12/11/2024	ZERO STAGE CAPITAL	215,000	14,816		13,056	0	0	0	0	0	0	13,056	0	1,761	1,761	487	
85208M-10-2	SPROUTS FMRS MKT I		12/18/2024	ZERO STAGE CAPITAL	354,000	48,721		42,586	0	0	0	0	0	0	42,586	0	6,136	6,136	0	
85209W-10-9	SPROUT SOCIAL INC		12/29/2023	ZERO STAGE CAPITAL	2,460,000	152,951		114,927	151,142	(36,215)	0	0	(36,215)	0	114,927	0	38,024	38,024	0	
852234-10-3	BLOCK INC		11/25/2024	ZERO STAGE CAPITAL	3,335,000	304,028		223,997	0	0	0	0	0	0	223,997	0	80,031	80,031	0	
85225A-10-7	SQUARESPACE		10/17/2024	VARIOUS	44,187,000	2,050,370		1,375,129	1,448,415	(73,286)	0	0	(73,286)	0	1,375,129	0	675,241	675,241	0	
85254J-10-2	STAG INDL INC		09/05/2024	ZERO STAGE CAPITAL	2,290,000	91,566		75,844	89,905	(14,061)	0	0	(14,061)	0	75,844	0	15,721	15,721	2,540	
855244-10-9	STARBUCKS CORP		11/06/2024	VARIOUS	127,997,000	12,164,759		4,724,816	12,288,992	(7,564,176)	0	0	(7,564,176)	0	4,724,816	0	7,439,943	7,439,943	215,083	
858119-10-0	STEEL DYNAMICS INC		12/04/2024	ZERO STAGE CAPITAL	9,108,000	1,205,051		945,591	1,075,655	(130,063)	0	0	(130,063)	0	945,591	0	259,460	259,460	11,946	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
85859N-10-2	STEM INC		.04/10/2024	ZERO STAGE CAPITAL	50,077.000	95,752		260,526	194,299	66,227	0	0	66,227	0	260,526	0	(164,774)	(164,774)	0	
858912-10-8	STERICYCLE INC COMMON STK		.06/12/2024	ZERO STAGE CAPITAL	43,865.000	2,583,159		1,968,935	2,173,949	(205,014)	0	0	(205,014)	0	1,968,935	0	614,224	614,224	0	
85914M-10-7	STEPSTONE GROUP INC		.11/08/2024	VARIOUS	2,855.000	142,059		78,787	90,875	(12,088)	0	0	(12,088)	0	78,787	0	63,273	63,273	1,785	
860630-10-2	STIFEL FINL CORP		.11/01/2024	VARIOUS	4,300.000	407,149		250,066	297,345	(47,279)	0	0	(47,279)	0	250,066	0	157,083	157,083	5,197	
863667-10-1	STRYKER CORP		.12/04/2024	VARIOUS	5,771.000	2,034,729		1,612,397	1,695,243	(121,259)	0	0	(121,259)	0	1,612,397	0	422,332	422,332	11,284	
86366E-10-6	STRUCTURE THERAPEUTICS INC		.09/24/2024	ZERO STAGE CAPITAL	929.000	41,007		50,056	37,866	12,190	0	0	12,190	0	50,056	0	(9,049)	(9,049)	0	
866142-40-9	SUMMIT MIDSTREAM HLD		.08/01/2024	CORPORATE REORG	18,021.000	685,699		295,452	322,756	(27,304)	0	0	(27,304)	0	295,452	0	390,247	390,247	0	
86771W-10-5	SUNRUN INC		.11/08/2024	ZERO STAGE CAPITAL	3,163.000	31,313		48,381	0	0	0	0	0	0	48,381	0	(17,067)	(17,067)	0	
86800U-10-4	SUPER MICRO COMPUTER		.06/28/2024	ZERO STAGE CAPITAL	3,135.000	2,604,820		376,516	891,155	(514,639)	0	0	(514,639)	0	376,516	0	2,228,304	2,228,304	0	
87043Q-10-8	SWEETGREEN INC		.12/23/2024	ZERO STAGE CAPITAL	857.000	31,323		26,015	0	0	0	0	0	0	26,015	0	5,308	5,308	0	
87157D-10-9	SYNAPTICS INC		.12/19/2024	ZERO STAGE CAPITAL	17,348.000	1,387,156		1,764,636	1,979,060	(214,423)	0	0	(214,423)	0	1,764,636	0	(377,481)	(377,481)	0	
871607-10-7	SYNOPSYS, INC.		.11/14/2024	ZERO STAGE CAPITAL	1,495.000	831,205		436,258	769,790	(333,533)	0	0	(333,533)	0	436,258	0	394,948	394,948	0	
87161C-10-1	SYNOVUS FINL CORP		.11/06/2024	ZERO STAGE CAPITAL	7,417.000	425,428		250,240	279,250	(29,010)	0	0	(29,010)	0	250,240	0	175,188	175,188	11,274	
87164F-10-5	SYNDAX PHARMACEUTI		.11/18/2024	ZERO STAGE CAPITAL	1,011.000	16,490		23,899	0	0	0	0	0	0	23,899	0	(7,408)	(7,408)	0	
871829-10-7	SYSCO CORP		.06/26/2024	ZERO STAGE CAPITAL	12,534.000	986,477		957,234	841,141	37,218	0	0	37,218	0	957,234	0	29,243	29,243	5,751	
872540-10-9	TJX COMPANIES INC		.10/23/2024	VARIOUS	35,991.000	3,880,039		2,831,198	3,376,316	(545,118)	0	0	(545,118)	0	2,831,198	0	1,048,841	1,048,841	24,928	
872590-10-4	T-MOBILE US INC		.11/26/2024	VARIOUS	206,038.000	39,761,444		18,734,840	33,034,073	(14,299,232)	0	0	(14,299,232)	0	18,734,840	0	21,026,604	21,026,604	264,032	
872657-10-1	TPG INC		.03/15/2024	VARIOUS	29,636.000	1,304,066		1,037,894	1,279,386	(241,492)	0	0	(241,492)	0	1,037,894	0	266,172	266,172	11,912	
875465-10-6	TANGER FACTORY OUTLET CTR		.11/26/2024	ZERO STAGE CAPITAL	44,087.000	1,229,385		998,738	1,086,375	(251,906)	0	0	(251,906)	0	998,738	0	230,648	230,648	11,836	
876030-10-7	TAPESTRY INC		.03/01/2024	ZERO STAGE CAPITAL	13,381.000	569,671		436,929	492,555	(55,626)	0	0	(55,626)	0	436,929	0	132,743	132,743	4,683	
87612E-10-6	TARGET CORP		.06/26/2024	ZERO STAGE CAPITAL	4,166.000	679,274		619,128	541,054	18,594	0	0	18,594	0	619,128	0	60,146	60,146	4,194	
87724P-10-6	TAYLOR MORRISON JP,E CORP		.12/12/2024	ZERO STAGE CAPITAL	5,940.000	417,455		152,451	316,899	(164,448)	0	0	(164,448)	0	152,451	0	265,004	265,004	0	
87918A-10-5	TELADOC HEALTH		.07/17/2024	ZERO STAGE CAPITAL	20,021.000	237,731		381,214	431,453	(50,239)	0	0	(50,239)	0	381,214	0	(143,483)	(143,483)	0	
879360-10-5	TELEDYNE TECH INC		.05/16/2024	ZERO STAGE CAPITAL	1,403.000	572,268		558,434	626,145	(67,710)	0	0	(67,710)	0	558,434	0	13,834	13,834	0	
88031M-10-9	TENARIS S A		.01/22/2024	ZERO STAGE CAPITAL	7,797.000	249,516		257,023	271,024	(14,000)	0	0	(14,000)	0	257,023	0	(7,508)	(7,508)	0	
88032Q-10-9	TENCENT HLDGS LTD		.09/25/2024	ZERO STAGE CAPITAL	3,540.000	186,040		172,619	0	0	0	0	0	0	172,619	0	13,421	13,421	0	
88033G-40-7	TENET HEALTHCARE		.08/13/2024	ZERO STAGE CAPITAL	1,096.000	153,384		126,765	17,230	(4,558)	0	0	(4,558)	0	126,765	0	26,619	26,619	0	
88076W-10-3	TERADATA CORP		.12/19/2024	ZERO STAGE CAPITAL	19,274.000	617,028		758,002	0	0	0	0	0	0	758,002	0	(140,974)	(140,974)	0	
88160R-10-1	TESLA INC		.09/10/2024	VARIOUS	61,061.000	12,467,349		7,521,494	15,172,437	(7,650,943)	0	0	(7,650,943)	0	7,521,494	0	4,945,855	4,945,855	0	
88224Q-10-7	TEXAS CAPITAL BANCSHARES		.11/21/2024	ZERO STAGE CAPITAL	5,030.000	423,657		317,485	325,089	(7,604)	0	0	(7,604)	0	317,485	0	106,172	106,172	0	
882508-10-4	TEXAS INSTRS INC		.03/27/2024	VARIOUS	77,202.000	13,039,808		3,109,813	13,159,853	(10,050,040)	0	0	(10,050,040)	0	3,109,813	0	9,929,995	9,929,995	272	
882681-10-9	TEXAS ROADHOUSE INC		.11/14/2024	ZERO STAGE CAPITAL	1,048.000	208,441		166,211	0	0	0	0	0	0	166,211	0	42,230	42,230	0	
883556-10-2	THERMO ELECTRON CORP		.12/18/2024	VARIOUS	54,512.000	32,469,501		18,472,835	28,891,961	(10,463,722)	0	0	(10,463,722)	0	18,472,835	0	13,996,666	13,996,666	53,580	
885160-10-1	THOR INDS INC		.05/16/2024	ZERO STAGE CAPITAL	3,036.000	327,873		330,848	359,007	(28,159)	0	0	(28,159)	0	330,848	0	(2,975)	(2,975)	2,583	
88579Y-10-1	3M COMPANY		.09/10/2024	VARIOUS	14,994.000	1,736,245		1,498,335	0	0	0	0	0	0	1,498,335	0	237,910	237,910	27,736	
89055F-10-3	TOPBUILD CORP		.08/13/2024	ZERO STAGE CAPITAL	424.000	159,486		166,198	0	0	0	0	0	0	166,198	0	(6,713)	(6,713)	0	
892672-10-6	TRADEWEB MARKETS I		.06/26/2024	ZERO STAGE CAPITAL	750.000	79,475		78,396	0	0	0	0	0	0	78,396	0	1,080	1,080	0	
89400J-10-7	TRANSUNION		.09/05/2024	VARIOUS	78,342.000	6,393,247		4,445,909	5,382,879	(936,970)	0	0	(936,970)	0	4,445,909	0	1,947,338	1,947,338	14,046	
89417E-10-9	THE TRAVELERS COS INC COMMON STK		.11/01/2024	VARIOUS	3,410.000	757,411		591,630	649,571	(57,940)	0	0	(57,940)	0	591,630	0	165,781	165,781	10,538	
89469A-10-4	TREEHOUSE FOODS INC		.12/26/2023	ZERO STAGE CAPITAL	2,510.000	101,963		118,403	104,040	14,364	0	0	14,364	0	118,403	0	(16,440)	(16,440)	0	
896215-20-9	TRINAS CORP		.11/06/2024	ZERO STAGE CAPITAL	13,575.000	358,871		356,170	0	0	0	0	0	0	356,170	0	2,701	2,701	1,432	
896239-10-0	TRINBLE NAVIGATION LTD COMMON STK		.12/05/2024	ZERO STAGE CAPITAL	12,682.000	940,457		699,492	0	0	0	0	0	0	699,492	0	240,965	240,965	0	
89679E-30-0	TRIUMPH FINANCIAL		.09/26/2024	ZERO STAGE CAPITAL	1,626.000	127,781		101,076	130,373	(29,297)	0	0	(29,297)	0	101,076	0	26,705	26,705	0	
89832Q-10-9	TRUIST FINANCIAL COR		.10/11/2024	ZERO STAGE CAPITAL	94,517.000	3,957,556		3,141,451	3,367,215	(368,023)	0	0	(368,023)	0	3,141,451	0	816,105	816,105	96,586	
901384-10-7	2SEVENTY BIO INC		.03/08/2024	ZERO STAGE CAPITAL	10,640.000	59,061		103,911	45,433	58,478	0	0	58,478	0	103,911	0	(44,850)	(44,850)	0	
902973-30-4	US BANCORP DEL		.09/10/2024	ZERO STAGE CAPITAL	25,089.000	1,060,458		1,226,791	453,098	161,803	0	0	161,803	0	1,226,791	0	(166,333)	(166,333)	21,472	
90353T-10-0	UBER TECHNOLOGIES		.06/26/2024	ZERO STAGE CAPITAL	2,604.000	200,043		200,884	0	0	0	0	0	0	200,884	0	(841)	(841)	0	
90384S-30-3	ULTA SALON COSMETCS & FRA		.01/25/2024	ZERO STAGE CAPITAL	2,135.000	1,033,604		779,048	1,046,129	(267,081)	0	0	(267,081)	0	779,048	0	254,556	254,556	0	
90400D-10-8	ULTRAGENYX PHARMAC		.09/03/2024	ZERO STAGE CAPITAL	517.000	28,138		24,449	0	0	0	0	0	0	24,449	0	3,689	3,689	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
904311-10-7	UNDER ARMOUR INC		.08/13/2024	ZERO STAGE CAPITAL	30,060.000	246,172		245,184	0	0	0	0	0	0	245,184	0	988	988	0	
907818-10-8	UNION PAC CORP		.08/06/2024	VARIOUS	10,643.000	2,484,424		2,593,287	2,210,580	(19,625)	0	0	(19,625)	0	2,593,287	0	(108,863)	(108,863)	13,576	
90984P-30-3	UNITED COMMNTY BANKS		.02/27/2024	VARIOUS	25,510.000	694,296		715,645	746,423	(30,778)	0	0	(30,778)	0	715,645	0	(21,348)	(21,348)	5,867	
910047-10-9	UNITED CONTL HLDGS INC		.04/16/2024	ZERO STAGE CAPITAL	25,825.000	1,087,361		1,115,491	1,065,540	49,951	0	0	49,951	0	1,115,491	0	(28,130)	(28,130)	0	
911312-10-6	UNITED PARCEL SERVICE		.06/26/2024	VARIOUS	3,583.000	522,286		563,355	563,355	0	0	0	0	0	563,355	0	(41,069)	(41,069)	7,273	
911363-10-9	UNITED RENTALS INC		.12/04/2024	ZERO STAGE CAPITAL	1,360.000	893,413		459,648	586,035	(346,896)	0	0	(346,896)	0	459,648	0	433,765	433,765	339	
912008-10-9	US FOODS HOLDING CORP		.11/07/2024	SANFORD BERNST	66,300.000	4,393,725		2,284,768	3,010,683	(725,915)	0	0	(725,915)	0	2,284,768	0	2,108,956	2,108,956	0	
91324P-10-2	UNITEDHEALTH GROUP INC		.11/26/2024	VARIOUS	17,555.000	10,182,849		8,487,417	8,505,123	(720,967)	0	0	(720,967)	0	8,487,417	0	1,695,433	1,695,433	112,423	
913903-10-0	UNIVERSAL HLTH SVCS INC		.06/26/2024	VARIOUS	348.000	66,000		62,505	0	0	0	0	0	0	62,505	0	3,495	3,495	70	
91529Y-10-6	UNIMPROVIDENT CORP		.06/26/2024	ZERO STAGE CAPITAL	5,243.000	260,471		233,818	237,088	(3,271)	0	0	(3,271)	0	233,818	0	26,653	26,653	2,383	
916896-10-3	URANIUM ENERGY CORP		.11/11/2024	ZERO STAGE CAPITAL	3,655.000	26,987		21,551	0	0	0	0	0	0	21,551	0	5,436	5,436	0	
91913Y-10-0	VALERO ENERGY CORP		.10/17/2024	ZERO STAGE CAPITAL	8,283.000	1,115,677		926,077	621,790	(191,424)	0	0	(191,424)	0	926,077	0	189,600	189,600	7,490	
919794-10-7	VALLEY NATL BANCORP		.04/02/2024	VARIOUS	32,972.000	257,928		308,339	358,076	(49,737)	0	0	(49,737)	0	308,339	0	(50,412)	(50,412)	7,254	
920253-10-1	VALMONT INDS INC		.12/12/2024	ZERO STAGE CAPITAL	1,647.000	430,073		380,945	369,413	(3,162)	0	0	(3,162)	0	380,945	0	49,129	49,129	1,800	
92189F-81-7	VANECK VECTORS		.06/06/2024	ZERO STAGE CAPITAL	21,900.000	279,695		284,122	0	0	0	0	0	0	284,122	0	(4,427)	(4,427)	0	
922042-74-2	VANGUARD INTL		.01/08/2024	ZERO STAGE CAPITAL	12,393.000	1,262,263		1,252,862	1,274,992	(22,130)	0	0	(22,130)	0	1,252,862	0	9,402	9,402	0	
922280-10-2	VARONIS SYSTEMS IN		.12/29/2023	ZERO STAGE CAPITAL	2,962.000	134,190		73,378	134,119	(60,741)	0	0	(60,741)	0	73,378	0	60,811	60,811	0	
92243G-10-8	VAXCYTE INC		.09/24/2024	ZERO STAGE CAPITAL	430.000	49,480		27,520	0	0	0	0	0	0	27,520	0	21,960	21,960	0	
92337F-10-6	VERACYTE INC		.08/07/2024	ZERO STAGE CAPITAL	4,259.000	118,455		114,639	117,165	(2,526)	0	0	(2,526)	0	114,639	0	3,816	3,816	0	
92338C-10-3	VERALTO CORPORATION		.07/03/2024	VARIOUS	6,500.000	629,584		568,979	0	0	0	0	0	0	568,979	0	60,604	60,604	291	
92343E-10-2	VERISIGN INC		.03/15/2024	ZERO STAGE CAPITAL	4,697.000	908,225		935,974	967,394	(31,420)	0	0	(31,420)	0	935,974	0	(27,749)	(27,749)	0	
92343V-10-4	VERIZON COMMUNICATIONS		.12/19/2024	VARIOUS	127,243.000	5,251,840		4,274,062	4,797,061	(522,999)	0	0	(522,999)	0	4,274,062	0	977,778	977,778	183,004	
92346J-10-8	VERIGEL CORP		.12/03/2024	ZERO STAGE CAPITAL	1,649.000	96,302		81,329	0	0	0	0	0	0	81,329	0	14,973	14,973	0	
92511U-10-2	VERRA MOBILITY CORP		.12/09/2024	ZERO STAGE CAPITAL	51,247.000	1,264,015		899,947	1,180,218	(280,272)	0	0	(280,272)	0	899,947	0	364,068	364,068	0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		.09/11/2024	ZERO STAGE CAPITAL	3,991.000	1,850,220		1,136,209	1,623,898	(487,689)	0	0	(487,689)	0	1,136,209	0	714,011	714,011	0	
92537N-10-8	VERTIV HOLDINGS LLC		.11/14/2024	VARIOUS	5,956.000	417,419		258,388	286,067	(27,679)	0	0	(27,679)	0	258,388	0	159,031	159,031	130	
925550-10-5	VIAVI SOLUTIONS IN		.07/11/2024	ZERO STAGE CAPITAL	95,738.000	729,442		980,681	964,082	16,600	0	0	16,600	0	980,681	0	(251,240)	(251,240)	0	
92556V-10-6	VIATRIS		.03/15/2024	ZERO STAGE CAPITAL	80,912.000	957,338		781,284	876,277	(94,993)	0	0	(94,993)	0	781,284	0	176,054	176,054	3,771	
925815-10-2	VICOR CORP		.01/05/2024	ZERO STAGE CAPITAL	2,083.000	79,970		94,544	93,610	934	0	0	934	0	94,544	0	(14,574)	(14,574)	0	
92763W-10-3	VIPSHOP HLDGS LTD		.08/06/2024	ZERO STAGE CAPITAL	4,561.000	63,813		69,339	81,003	(11,664)	0	0	(11,664)	0	69,339	0	(5,526)	(5,526)	1,870	
92826C-83-9	VISA INC		.12/04/2024	VARIOUS	47,505.000	14,099,621		6,801,779	12,367,927	(5,566,148)	0	0	(5,566,148)	0	6,801,779	0	7,297,842	7,297,842	81,795	
92839U-20-6	VISTEON CORP		.12/19/2024	ZERO STAGE CAPITAL	1,425.000	131,011		208,488	177,983	30,505	0	0	30,505	0	208,488	0	(77,477)	(77,477)	0	
929042-10-9	VORNADO RLTY TR		.05/16/2024	ZERO STAGE CAPITAL	26,654.000	671,401		539,767	752,976	(213,208)	0	0	(213,208)	0	539,767	0	131,634	131,634	7,996	
92932M-10-1	WNS HOLDINGS LTD-ADR		.03/29/2024	CORPORATE REORG	26,680.000	1,334,000		1,676,599	1,686,176	(9,577)	0	0	(9,577)	0	1,676,599	0	(342,599)	(342,599)	0	
931142-10-3	WAL-MART STORES INC		.12/18/2024	VARIOUS	63,101.000	4,649,154		3,611,839	3,783,653	(212,984)	0	0	(212,984)	0	3,611,839	0	1,037,314	1,037,314	27,087	
93148P-10-2	WALKER & DUNLOP INC		.10/15/2024	ZERO STAGE CAPITAL	245.000	27,828		24,343	0	0	0	0	0	0	24,343	0	3,485	3,485	319	
934423-10-4	WARNER BROS DISCOVERY INC		.01/31/2024	COVEN	62,800.000	635,596		595,344	714,664	(119,320)	0	0	(119,320)	0	595,344	0	40,252	40,252	0	
94419L-10-1	WAYFAIR INC		.04/16/2024	ZERO STAGE CAPITAL	4,874.000	269,424		286,195	300,726	(14,530)	0	0	(14,530)	0	286,195	0	(16,771)	(16,771)	0	
947890-10-9	WEBSTER FINANCIAL CORP COMMON STK		.11/21/2024	ZERO STAGE CAPITAL	46.000	2,750		2,261	0	0	0	0	0	0	2,261	0	489	489	37	
949746-10-1	WELLS FARGO & CO NEW		.11/06/2024	VARIOUS	362,551.000	19,251,733		11,592,801	13,907,160	(7,318,735)	0	0	(7,318,735)	0	11,592,801	0	7,658,932	7,658,932	12,148	
957638-10-9	WESTERN ALLIANCE BCP		.12/19/2024	VARIOUS	28,791.000	2,278,823		1,752,170	687,242	(428,244)	0	0	(428,244)	0	1,752,170	0	526,653	526,653	15,816	
959802-10-9	WESTERN UNION CO COMMON STK		.02/14/2024	ZERO STAGE CAPITAL	13,988.000	179,281		168,346	166,737	1,609	0	0	1,609	0	168,346	0	10,936	10,936	3,287	
969904-10-1	WILLIAMS-SONOMA INC		.05/30/2024	VARIOUS	9,236.000	2,691,724		1,863,640	1,863,640	(1,215,139)	0	0	(1,215,139)	0	1,863,640	0	2,043,223	2,043,223	15,472	
974155-10-3	WINGSTOP INC		.08/16/2024	VARIOUS	3,654.000	1,245,814		712,762	937,543	(224,782)	0	0	(224,782)	0	712,762	0	533,052	533,052	851	
97650W-10-8	WINTRUST FINANCIAL CORP		.11/06/2024	ZERO STAGE CAPITAL	412.000	53,053		45,162	0	0	0	0	0	0	45,162	0	7,890	7,890	0	
97717P-10-4	WISDOMTREE INC		.10/24/2024	ZERO STAGE CAPITAL	124.000	1,271		1,442	0	0	0	0	0	0	1,442	0	(171)	(171)	0	
98138H-10-1	WORKDAY INC		.05/31/2024	ZERO STAGE CAPITAL	4,061.000	993,321		861,025	1,121,080	(260,055)	0	0	(260,055)	0	861,025	0	132,296	132,296	0	
983134-10-7	WYNN RESORTS LTD		.12/04/2024	ZERO STAGE CAPITAL	2,048.000	194,104		173,912	0	0	0	0	0	0	173,912	0	20,192	20,192	1,024	
983793-10-0	XPO LOGISTICS INC		.02/14/2024	ZERO STAGE CAPITAL	11,483.000	1,366,348		990,478	1,005,796	(15,318)	0	0	(15,318)	0	990,478	0	375,870	375,870	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
983898-10-0	XCEL ENERGY INC		.01/10/2024	ZERO STAGE CAPITAL	953.000	59,691		63,937	59,000	4,937	0	0	4,937	0	63,937	0	(4,245)	(4,245)	496	
984017-10-3	XENIA HOTELS & RESOR		.12/20/2024	ZERO STAGE CAPITAL	8,445.000	129,160		118,054	0	0	0	0	0	0	118,054	0	11,106	11,106	1,013	
98585X-10-4	YETI HOLDINGS INC		.03/15/2024	ZERO STAGE CAPITAL	12,033.000	519,846		486,049	623,069	(137,020)	0	0	(137,020)	0	486,049	0	33,797	33,797	0	
98954M-10-1	ZILLOW INC		.12/10/2024	ZERO STAGE CAPITAL	19,757.000	1,188,452		793,553	1,120,617	(327,064)	0	0	(327,064)	0	793,553	0	394,899	394,899	0	
98954M-20-0	ZILLOW GROUP INC		.12/09/2024	ZERO STAGE CAPITAL	37,610.000	2,980,004		1,211,418	2,176,115	(964,697)	0	0	(964,697)	0	1,211,418	0	1,768,586	1,768,586	0	
98956P-10-2	ZIMMER HOLDINGS INC.		.06/26/2024	VARIOUS	3,274.000	391,411		390,780	358,407	(3,137)	0	0	(3,137)	0	390,780	0	631	631	707	
989701-10-7	ZIONS BANCORPORATION		.11/20/2024	VARIOUS	6,820.000	398,034		361,525	299,193	62,332	0	0	62,332	0	361,525	0	36,509	36,509	9,833	
98983L-10-8	ZURN ELKAY WATER SOL		.04/26/2024	ZERO STAGE CAPITAL	12,310.000	388,383		252,636	362,037	(109,401)	0	0	(109,401)	0	252,636	0	135,747	135,747	250	
000000-00-0	MINTH GROUP		.01/04/2024	ZERO STAGE CAPITAL	42,000.000	78,982		124,839	0	40,463	0	0	40,463	(424)	124,839	138	(45,894)	(45,856)	0	
000000-00-0	CNH INDUSTRIAL CAPIT		.12/19/2024	ZERO STAGE CAPITAL	4,241.000	47,146		50,525	50,525	0	0	0	0	0	50,525	0	(3,379)	(3,379)	2,356	
000000-00-0	GLENCORE PLC		.02/29/2024	ZERO STAGE CAPITAL	9,551.000	45,823		56,153	57,401	(1,248)	0	0	(1,248)	0	56,153	(1,229)	(9,101)	(10,330)	0	
000000-00-0	MONDAY.COM	COMMON STK	.03/11/2024	ZERO STAGE CAPITAL	306.000	67,285		55,537	57,470	(1,933)	0	0	(1,933)	0	55,537	0	11,748	11,748	0	
000000-00-0	TENARIS S A		.02/12/2024	ZERO STAGE CAPITAL	59,059.000	963,701		813,868	1,017,619	(182,092)	0	0	(182,092)	(21,659)	813,868	18,423	131,409	149,832	0	
000000-00-0	WIZZ AIR HLDGS PLC		.12/19/2024	ZERO STAGE CAPITAL	16,698.000	298,607		463,022	265,908	0	0	0	0	0	463,022	1,321	(165,736)	(164,415)	0	
000000-00-0	OCEANPAL INC		.07/09/2024	ZERO STAGE CAPITAL	1,903.000	3,629		54	4,244	(4,190)	0	0	(4,190)	0	54	0	3,575	3,575	0	
60585R-10-6	ASSURED GUARANTY LTD		.09/12/2024	ZERO STAGE CAPITAL	5,450.000	475,814		323,881	407,824	(83,943)	0	0	(83,943)	0	323,881	0	151,934	151,934	2,577	
G16962-10-5	BUNGE LIMITED		.03/01/2024	CORPORATE REORG	6,997.000	657,277		657,277	706,347	(49,070)	0	0	(49,070)	0	657,277	0	0	0	0	
G25457-10-5	CREDO TECHNOLOGY GROUP HOLDI		.12/13/2024	ZERO STAGE CAPITAL	2,761.000	206,084		54,108	0	0	0	0	0	0	54,108	0	151,976	151,976	0	
G3265R-10-7	APTIV PLC		.03/15/2024	ZERO STAGE CAPITAL	862.000	65,881		97,781	77,339	20,443	0	0	20,443	0	97,781	0	(31,900)	(31,900)	0	
G3323L-10-0	FABRINET		.12/09/2024	ZERO STAGE CAPITAL	6,151.000	1,359,122		795,389	1,170,720	(375,331)	0	0	(375,331)	0	795,389	0	563,733	563,733	0	
G3934V-10-9	GENIUS SPORTS		.12/20/2024	ZERO STAGE CAPITAL	61,537.000	458,744		371,044	380,299	(9,255)	0	0	(9,255)	0	371,044	0	87,700	87,700	0	
G4474Y-21-4	JANUS HENDERSON PLC		.08/13/2024	VARIOUS	24,160.000	814,662		729,033	609	609	0	0	609	0	729,033	0	85,629	85,629	23,983	
G4740B-10-5	ICHOR HOLDINGS LTD		.12/18/2024	ZERO STAGE CAPITAL	776.000	25,126		31,236	0	0	0	0	0	0	31,236	0	(6,110)	(6,110)	0	
G54950-10-3	LINDE PLC		.07/03/2024	VARIOUS	8,260.000	3,561,154		2,515,164	3,392,465	(877,301)	0	0	(877,301)	0	2,515,164	0	1,045,991	1,045,991	9,420	
G65431-12-7	NOBLE IND		.09/26/2024	VARIOUS	34.980	35		209	1,685	(1,476)	0	0	(1,476)	0	209	0	(174)	(174)	60	
G87264-10-0	TECNOGLASS INC		.12/20/2024	ZERO STAGE CAPITAL	1,612.000	130,920		82,045	0	0	0	0	0	0	82,045	0	48,876	48,876	172	
G9460G-10-1	VALARIS LIMITED		.12/06/2024	ZERO STAGE CAPITAL	2,005.000	99,500		148,882	137,483	11,399	0	0	11,399	0	148,882	0	(49,382)	(49,382)	0	
V7780T-10-3	ROYAL CARIBBEAN CRUISES LTD		.03/15/2024	ZERO STAGE CAPITAL	2,228.000	285,069		204,075	288,504	(84,429)	0	0	(84,429)	0	204,075	0	80,994	80,994	0	
Y41053-10-2	INTERNATIONAL SEAWAY		.07/11/2024	VARIOUS	31,980.000	1,859,641		1,259,685	1,454,450	(194,765)	0	0	(194,765)	0	1,259,685	0	599,956	599,956	112,675	
067901-10-8	BARRICK GOLD CORP		.06/14/2024	ZERO STAGE CAPITAL	188,131.000	3,007,194		3,161,757	0	0	0	0	0	0	3,161,757	0	(154,564)	(154,564)	18,724	
090697-10-3	BIRCHCLIFF ENERGY		.06/13/2024	ZERO STAGE CAPITAL	32,227.000	138,547		140,076	140,076	0	0	0	0	0	140,076	(3,543)	2,014	(1,529)	2,376	
097751-86-1	BOMBARDIER INC		.07/02/2024	ZERO STAGE CAPITAL	1,350.000	85,810		57,916	0	0	0	0	0	0	57,916	(495)	28,389	27,894	0	
11284V-10-5	BROOKFIELD RENEWABLE		.08/02/2024	ZERO STAGE CAPITAL	775.000	21,516		24,671	0	0	0	0	0	0	24,671	(275)	(2,880)	(3,155)	273	
12532H-10-4	CGI INC		.06/03/2024	ZERO STAGE CAPITAL	27,881.000	3,028,017		2,619,401	2,245,013	(317,423)	0	0	(317,423)	691,812	2,619,401	0	408,616	408,616	0	
13321L-10-8	CAMECO CORP		.10/17/2024	ZERO STAGE CAPITAL	3,169.000	165,889		83,402	111,198	(66,321)	0	0	(66,321)	16,106	83,402	0	82,487	82,487	0	
136681-20-2	CANADIAN TIRE LTD		.06/05/2024	ZERO STAGE CAPITAL	127.000	12,988		12,390	0	0	0	0	0	0	12,390	(109)	707	598	163	
15101Q-20-7	CELESTICA INC	COMMON STK	.08/13/2024	ZERO STAGE CAPITAL	2,373.000	109,859		30,747	69,481	(38,432)	0	0	(38,432)	(302)	30,747	274	78,838	79,112	0	
25609L-10-5	DOCEBO INC	A	.02/23/2024	ZERO STAGE CAPITAL	1,669.000	88,746		82,049	80,746	1,303	0	0	1,303	0	82,049	0	6,698	6,698	0	
29250N-10-5	ENBRIDGE INC		.12/19/2024	VARIOUS	157,526.000	6,001,987		5,810,524	0	0	0	0	0	0	5,810,524	346,776	(155,314)	191,462	128,684	
292766-10-2	ENERPLUS CORP	A	.06/04/2024	VARIOUS	72,498.000	1,282,301		1,138,197	1,112,119	26,078	0	0	26,078	0	1,138,197	0	144,103	144,103	20,256	
349553-10-7	FORTIS INC		.10/11/2024	ZERO STAGE CAPITAL	6,452.000	281,972		279,247	0	0	0	0	0	0	279,247	2,840	(114)	2,726	2,754	
550021-10-9	LULULEMON ATHLETICA INC	COMMON STK	.12/12/2024	ZERO STAGE CAPITAL	2,188.000	795,666		874,346	0	0	0	0	0	0	874,346	0	(78,681)	(78,681)	0	
67000B-10-4	NOVANTA INC	A	.12/02/2024	ZERO STAGE CAPITAL	385.000	65,077		68,414	64,838	3,576	0	0	3,576	0	68,414	0	(3,336)	(3,336)	0	
67079A-10-2	NUVEI CORP		.05/29/2024	VARIOUS	12,528.000	403,018		430,540	328,985	101,555	0	0	101,555	0	430,540	0	(27,522)	(27,522)	1,495	
683715-10-6	OPEN TEXT CORP	A	.05/31/2024	VARIOUS	68,295.000	2,551,709		2,648,608	2,869,756	(221,148)	0	0	(221,148)	0	2,648,608	0	(96,899)	(96,899)	17,909	
741623-10-2	PRIMO BRANDS CORP	A	.07/01/2024	VARIOUS	20,048.000	361,015		284,363	301,722	(17,359)	0	0	(17,359)	0	284,363	0	76,651	76,651	1,698	
74935Q-10-7	RB GLOBAL	A	.12/04/2024	VARIOUS	86,107.900	7,085,772		5,016,057	7,826,934	(2,810,877)	0	0	(2,810,877)	0	5,016,057	0	2,069,715	2,069,715	55,312	
81373C-10-2	SECURE ENERGY SERVICES INC	COMMON STK	.06/14/2024	ZERO STAGE CAPITAL	32,159.000	269,749		265,760	0	0	0	0	0	0	265,760	(563)	4,552	3,989	0	
867224-10-7	SUNCOR ENERGY INC		.12/10/2024	ZERO STAGE CAPITAL	403.000	15,334		13,159	0	0	0	0	0	0	13,159	0	2,176	2,176	486	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
87505Y-40-9	TAMARACK VALLEY ENE		12/17/2024	ZERO STAGE CAPITAL	169,285.000	527,761		460,397	0	0	0	0	0	0	460,397	(16,496)	83,860	67,364	13,961	
96467A-20-0	WHITCAP RESOURCES		12/16/2024	ZERO STAGE CAPITAL	7,070.000	49,175		56,801	48,512	8,830	0	0	8,830	(541)	56,801	(1,405)	(6,221)	(7,626)	3,787	
000000-00-0	ARC RESOURCES LTD		07/12/2024	PRIOR YEAR INCOME	0.000	0		0	0	0	0	0	0	0	0	0	0	0	775	
000000-00-0	COMMON STK	B	12/22/2023	CORPORATE REORG	477.000	101,925		101,957	28,713	73,244	0	0	73,244	0	101,957	0	(32)	(32)	0	
0076CA-10-4	AEGON LTD	D	09/24/2024	VARIOUS	52,280.000	326,777		356,256	0	0	0	0	0	0	356,256	0	(29,479)	(29,479)	18,247	
05541J-10-3	BB SEGURIDADE PARTIC	D	10/23/2024	VARIOUS	238,722.000	1,501,731		885,348	1,653,699	(768,351)	0	0	(768,351)	0	885,348	0	616,382	616,382	81,905	
059578-10-4	BANCO DO BRASIL S A	D	04/22/2024	ZERO STAGE CAPITAL	7,378.000	77,295		56,055	84,130	(28,075)	0	0	(28,075)	0	56,055	0	21,240	21,240	2,256	
06738E-20-4	BARCLAYS PLC	D	07/05/2024	ZERO STAGE CAPITAL	175,395.000	1,962,786		1,385,540	1,387,257	(1,717)	0	0	(1,717)	0	1,385,540	0	577,246	577,246	45,844	
000000-00-0	BP PLC	B	05/17/2024	VARIOUS	468,167.000	2,892,784		3,113,588	2,755,119	482,043	0	0	482,043	(123,574)	3,113,588	93,239	(314,043)	(220,804)	67,242	
000000-00-0	BCO CREDITO INVERS	B	05/22/2024	ZERO STAGE CAPITAL	9,113.000	264,785		255,626	245,687	(5,973)	0	0	(5,973)	15,912	255,626	(31,350)	40,509	9,159	11,218	
000000-00-0	CHECK POINT SOFTWARE TECHNOL	D	12/19/2024	ZERO STAGE CAPITAL	16,896.000	3,090,760		2,465,953	2,581,540	(115,587)	0	0	(115,587)	0	2,465,953	0	624,807	624,807	0	
000000-00-0	SUDAMERICANA VAPOR	B	12/02/2024	ZERO STAGE CAPITAL	1,118,466.000	59,811		82,031	0	0	0	0	0	0	82,031	554	(22,774)	(22,220)	24,314	
226718-10-4	CRITEO S.A	D	09/23/2024	ZERO STAGE CAPITAL	15,730.000	703,963		580,765	398,284	182,481	0	0	182,481	0	580,765	0	123,198	123,198	0	
000000-00-0	COLBUN S.A.	B	03/26/2024	VARIOUS	3,507,406.000	459,883		519,240	554,275	(72,217)	0	0	(72,217)	37,182	519,240	(89,717)	30,361	(59,356)	3,451	
000000-00-0	GPO FIN BANORTE	B	04/30/2024	ZERO STAGE CAPITAL	186,336.000	1,876,208		1,568,626	1,865,545	(239,249)	0	0	(239,249)	(57,669)	1,568,626	84,695	222,887	307,582	0	
000000-00-0	AUDIOCODES LTD	D	02/15/2024	ZERO STAGE CAPITAL	9,428.000	127,503		81,288	113,796	(32,508)	0	0	(32,508)	0	81,288	0	46,215	46,215	0	
000000-00-0	ALSEA SAB DE CV	B	05/02/2024	ZERO STAGE CAPITAL	30,577.000	128,879		105,778	115,022	(8,029)	0	0	(8,029)	(1,215)	105,778	2,993	20,108	23,101	0	
000000-00-0	CARNIVAL PLC	B	03/11/2024	ZERO STAGE CAPITAL	16,020.000	223,853		267,377	267,377	0	0	0	0	0	267,377	(190)	(43,334)	(43,524)	0	
000000-00-0	BARCLAYS	B	12/19/2024	ZERO STAGE CAPITAL	153,637.000	504,192		522,955	0	0	0	0	0	0	522,955	0	(18,763)	(18,763)	0	
373737-10-5	GERDAU S A	D	01/22/2024	ZERO STAGE CAPITAL	112,420.000	474,711		525,452	545,237	(19,785)	0	0	(19,785)	0	525,452	0	(50,741)	(50,741)	0	
37733W-20-4	GSK PLC	D	03/04/2024	VARIOUS	59,645.000	2,511,002		2,243,951	2,210,444	33,507	0	0	33,507	0	2,243,951	0	267,051	267,051	48,592	
000000-00-0	BOUYGUES	B	07/18/2024	ZERO STAGE CAPITAL	60,125.000	2,079,921		2,076,684	2,245,022	(91,926)	0	0	(91,926)	(76,411)	2,076,684	40,337	(37,101)	3,236	122,988	
40415F-10-1	HDFC BANK LTD	D	06/06/2024	ZERO STAGE CAPITAL	36,700.000	2,167,174		2,154,888	2,462,937	(308,049)	0	0	(308,049)	0	2,154,888	0	12,286	12,286	0	
40523H-10-6	HATER SMART HOME CO	D	01/02/2024	ZERO STAGE CAPITAL	9,950.000	111,155		118,161	112,388	5,773	0	0	5,773	0	118,161	0	(7,006)	(7,006)	0	
000000-00-0	BUDIMEX	B	11/14/2024	ZERO STAGE CAPITAL	8,471.000	1,442,765		669,528	1,331,069	(605,678)	0	0	(605,678)	(55,863)	669,528	45,901	727,336	773,237	75,673	
000000-00-0	A.P. MOLLER-MAERSK	B	04/30/2024	RETURN OF CAPITAL	0.000	5,096		5,016	5,190	0	0	0	0	(175)	5,016	80	0	80	0	
000000-00-0	A.P. MOLLER-MAERSK	B	04/30/2024	RETURN OF CAPITAL	0.000	3,048		2,999	3,104	0	0	0	0	(105)	2,999	48	0	48	0	
000000-00-0	FRESENIUS SE&KGAA	B	10/11/2024	ZERO STAGE CAPITAL	18,328.000	581,979		531,170	563,007	(6,510)	0	0	(6,510)	(25,327)	531,170	17,825	32,983	50,808	0	
000000-00-0	PUBLICIS GROUP SA	B	12/19/2024	ZERO STAGE CAPITAL	4,285.000	465,404		473,735	0	0	0	0	0	0	473,735	(22,523)	14,192	(8,331)	0	
438090-80-5	HON HAI PRECISION	D	12/09/2024	ZERO STAGE CAPITAL	613.000	7,376		6,857	0	0	0	0	0	0	6,857	0	519	519	13	
000000-00-0	KBC GROEP NV	B	12/23/2024	ZERO STAGE CAPITAL	20,222.000	1,547,035		1,372,303	1,299,471	96,085	0	0	96,085	(23,253)	1,372,303	(28,139)	202,871	174,732	104,066	
45258D-10-5	IMMUNOCORE HLDGS P	D	07/19/2024	ZERO STAGE CAPITAL	85.000	3,393		5,609	0	0	0	0	0	0	5,609	0	(2,217)	(2,217)	0	
455793-10-9	INDUSTRIA DE DISENO	D	11/25/2024	ZERO STAGE CAPITAL	5,574.000	152,366		86,654	121,392	(34,738)	0	0	(34,738)	0	86,654	0	65,712	65,712	4,114	
456837-10-3	ING GROEP N V	D	12/05/2024	ZERO STAGE CAPITAL	83,935.000	1,322,108		1,437,727	0	0	0	0	0	0	1,437,727	0	(115,619)	(115,619)	32,036	
45857P-80-6	INTERCONTL HOTELS GR	D	05/01/2024	VARIOUS	11,984.000	1,181,016		1,086,396	1,091,940	(5,544)	0	0	(5,544)	0	1,086,396	0	94,620	94,620	12,104	
000000-00-0	DANSKE BANK A/S	B	07/26/2024	ZERO STAGE CAPITAL	60,153.000	1,837,379		1,558,175	1,592,908	(24,417)	0	0	(24,417)	(10,316)	1,558,175	3,054	276,149	279,203	130,737	
000000-00-0	CONTINENTAL AG	B	05/21/2024	ZERO STAGE CAPITAL	1,204.000	79,908		88,259	101,350	(9,843)	0	0	(9,843)	(3,247)	88,259	1,626	(9,977)	(8,351)	2,852	
465562-10-6	ITAU UNIBANCO HLDG	D	12/22/2023	VARIOUS	64,400.000	438,580		351,341	447,580	(96,239)	0	0	(96,239)	0	351,341	0	87,239	87,239	30,671	
000000-00-0	SKAND ENSKILDA BKN	B	12/09/2024	ZERO STAGE CAPITAL	71,064.000	1,013,928		954,934	0	0	0	0	0	0	954,934	(10,608)	69,603	58,995	0	
000000-00-0	TRELLEBORG AB	B	06/27/2024	ZERO STAGE CAPITAL	935.000	36,216		33,638	0	0	0	0	0	0	33,638	587	1,991	2,578	0	
000000-00-0	E.ON SE	B	02/05/2024	ZERO STAGE CAPITAL	25,070.000	335,108		325,874	333,340	(5,409)	0	0	(5,409)	(2,057)	325,874	(4,845)	14,079	9,234	0	
50202M-10-2	LI AUTO INC	D	01/03/2024	ZERO STAGE CAPITAL	3,362.000	119,123		111,147	125,840	(14,693)	0	0	(14,693)	0	111,147	0	7,977	7,977	0	
000000-00-0	BK HANDLOIWI W WARS	B	12/19/2024	ZERO STAGE CAPITAL	9,574.000	444,020		386,193	2,904	(171,857)	0	0	(171,857)	(37,085)	386,193	(13,962)	71,789	57,827	12,282	
000000-00-0	ORANGE	B	12/19/2024	ZERO STAGE CAPITAL	2,992.000	29,756		32,101	0	0	0	0	0	0	32,101	(1,132)	(1,213)	(2,345)	944	
000000-00-0	ALLIANZ SE	B	07/23/2024	ZERO STAGE CAPITAL	128.000	36,104		30,676	33,892	(3,200)	0	0	(3,200)	(15)	30,676	(633)	6,062	5,429	1,904	
000000-00-0	BK HANDLOIWI W WARS	B	12/02/2024	ZERO STAGE CAPITAL	31,882.000	723,032		614,376	811,475	(160,014)	0	0	(160,014)	(37,085)	614,376	37,290	71,367	108,657	89,806	
000000-00-0	ENDESA SA	B	12/19/2024	ZERO STAGE CAPITAL	248,376.000	5,047,741		5,578,342	5,017,620	354,279	0	0	354,279	206,443	5,578,342	(369,896)	(160,705)	(530,601)	225,641	
000000-00-0	DEUTSCHE LUFTHANSA	B	01/24/2024	ZERO STAGE CAPITAL	6,545.000	54,957		64,235	57,844	8,300	0	0	8,300	(1,709)	64,235	1,520	(10,799)	(9,279)	0	
000000-00-0	MUENCHENER RUECKVE	B	03/20/2024	ZERO STAGE CAPITAL	629.000	306,906		139,995	258,199	(107,559)	0	0	(107,559)	(10,644)	139,995	9,114	157,797	166,911	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
000000-00-0	KITRON ASA	B.....	.01/18/2024	ZERO STAGE CAPITAL	51,062.000	154.125		164.744	165,624	(1,202)	0	0	(1,202)	322	164.744	5,045	(15,664)	(10,619)	0	
000000-00-0	BANKINTER SA	B.....	.11/26/2024	ZERO STAGE CAPITAL	34,582.000	277.097		280.926	0	0	0	0	0	0	280.926	(6,853)	3,025	(3,828)	4,207	
000000-00-0	KRONES AG	B.....	.03/26/2024	ZERO STAGE CAPITAL	3,712.000	461.689		450.267	454.157	8,680	0	0	8,680	(12,570)	450.267	3,002	8,420	11,422	0	
000000-00-0	MERCEDES-BENZ	B.....	.10/15/2024	ZERO STAGE CAPITAL	52,672.000	3,898.301		3,482,822	3,605,484	(51,146)	0	0	(51,146)	(71,515)	3,482,822	8,875	406,604	415,479	274,930	
000000-00-0	SANOFI	B.....	.12/19/2024	ZERO STAGE CAPITAL	7,414.000	711.881		731.328	361,777	4,744	0	0	4,744	8,172	731.328	(34,809)	15,362	(19,447)	30,068	
000000-00-0	HENNES & MAURITZ	B.....	.05/21/2024	ZERO STAGE CAPITAL	8,032.000	139.246		116.843	139.146	(23,325)	0	0	(23,325)	1,022	116,843	(5,714)	28,117	22,403	2,419	
000000-00-0	SIEMENS AG	B.....	.12/19/2024	ZERO STAGE CAPITAL	11,407.000	2,207.515		2,142,726	1,006,827	(1,736)	0	0	(1,736)	0	2,142,726	(45,291)	110,080	64,789	27,506	
000000-00-0	DEUTSCHE BANK AG	B.....	.08/14/2024	ZERO STAGE CAPITAL	73,053.000	1,068.479		887,407	988,447	(98,961)	0	0	(98,961)	(2,079)	887,407	(1,244)	182,315	181,071	35,440	
000000-00-0	BAYER MOTOREN WERK	B.....	.05/14/2024	ZERO STAGE CAPITAL	4,005.000	448.983		422,467	441,706	(3,694)	0	0	(3,694)	(15,545)	422,467	7,782	18,733	26,515	0	
000000-00-0	BUZZI UNICEM SPA	B.....	.08/09/2024	ZERO STAGE CAPITAL	645.000	23.555		26.100	0	0	0	0	0	0	26.100	169	(2,714)	(2,545)	417	
000000-00-0	POLISKI KONCERN NAF	B.....	.04/30/2024	ZERO STAGE CAPITAL	6,876.000	115.066		102,907	113,050	2,225	0	0	2,225	(12,367)	102,907	11,264	895	12,159	0	
000000-00-0	INFINEON TECHNOLOG	B.....	.12/20/2024	ZERO STAGE CAPITAL	52,624.000	1,728.363		1,709,609	0	0	0	0	0	0	1,709,609	(11,453)	30,207	18,754	0	
000000-00-0	MYTILINEOS	B.....	.09/26/2024	ZERO STAGE CAPITAL	61,960.000	2,373.224		1,633,519	2,488,479	(794,854)	0	0	(794,854)	(60,105)	1,633,519	53,903	685,801	739,704	104,695	
000000-00-0	NOKIA OYJ	B.....	.05/15/2024	ZERO STAGE CAPITAL	438,221.000	1,617.323		1,462,529	1,463,640	4,212	0	0	4,212	(5,323)	1,462,529	(21,559)	176,354	154,795	24,803	
000000-00-0	LINDT & SPRUENGLI	D.....	.12/03/2024	ZERO STAGE CAPITAL	22.000	251.965		254.693	0	0	0	0	0	0	254.693	(6,041)	3,312	(2,729)	0	
000000-00-0	JIANGXI COPPER CO	B.....	.12/20/2024	ZERO STAGE CAPITAL	535,000.000	841.185		1,161,313	0	0	0	0	0	0	1,161,313	4,834	(324,962)	(320,128)	45,147	
000000-00-0	JIANGSU EXPRESSWAY	B.....	.11/12/2024	ZERO STAGE CAPITAL	10,000.000	10.070		9,434	0	0	0	0	0	0	9,434	63	573	636	632	
000000-00-0	AICHI CORPORATION	B.....	.06/11/2024	ZERO STAGE CAPITAL	17,800.000	135.681		104,697	136,571	(39,403)	0	0	(39,403)	7,529	104,697	(12,222)	43,206	30,984	2,414	
000000-00-0	AISIN CORPORATION	B.....	.05/28/2024	VARIOUS	1,600.000	58.997		50,585	55,609	(6,481)	0	0	(6,481)	1,457	50,585	(3,830)	12,242	8,412	930	
000000-00-0	AJINOMOTO CO INC	B.....	.05/28/2024	VARIOUS	28,000.000	1,085.663		850,347	1,073,171	(346,663)	0	0	(346,663)	123,839	850,347	(146,464)	381,779	235,315	5,068	
000000-00-0	ANHUI EXPRESSWAY	B.....	.07/18/2024	ZERO STAGE CAPITAL	26,000.000	29.694		26,882	25,615	1,422	0	0	1,422	(156)	26,882	124	2,689	2,813	2,199	
000000-00-0	QISDA CORPORATION	B.....	.08/07/2024	ZERO STAGE CAPITAL	71,000.000	69.769		102,427	110,490	(6,226)	0	0	(6,226)	(1,837)	102,427	(2,815)	(29,843)	(32,658)	2,611	
000000-00-0	ASICS CORP	B.....	.10/03/2024	VARIOUS	82,300.000	2,123.171		1,310,980	1,280,099	(10,993)	0	0	(10,993)	41,875	1,310,980	(73,390)	885,581	812,191	13,823	
000000-00-0	BARLOWORLD LTD	B.....	.06/26/2024	VARIOUS	31,483.000	138.906		153,873	133,880	21,460	0	0	21,460	(1,467)	153,873	254	(15,222)	(14,968)	6,348	
000000-00-0	ANHUI CONCH CEMENT	B.....	.05/22/2024	ZERO STAGE CAPITAL	25,500.000	66.485		58,707	58,707	0	0	0	0	0	58,707	0	7,778	7,778	0	
000000-00-0	ZYXEL GROUP CORP	B.....	.03/21/2024	ZERO STAGE CAPITAL	355,000.000	527.118		563,755	584,675	(10,810)	0	0	(10,810)	(10,110)	563,755	6,576	(43,212)	(36,636)	0	
000000-00-0	YANKUANG ENERGY GROUP CO-H	B.....	.08/07/2024	ZERO STAGE CAPITAL	27,300.000	35.735		49,867	39,874	10,278	0	0	10,278	(285)	49,867	257	(14,388)	(14,131)	4,395	
000000-00-0	TRUNORTHS INTL	B.....	.04/17/2024	ZERO STAGE CAPITAL	136,846.000	528.192		515,926	547,679	(13,166)	0	0	(13,166)	(18,586)	515,926	13,321	(1,056)	12,265	23,893	
000000-00-0	TAIWAN NAVIGATION	B.....	.12/03/2024	ZERO STAGE CAPITAL	11,000.000	10.503		12,178	0	0	0	0	0	0	12,178	(76)	(1,599)	(1,675)	539	
000000-00-0	EBARA JITSUGYO CO	B.....	.10/11/2024	VARIOUS	2,900.000	75.079		58,575	60,397	(6,034)	0	0	(6,034)	4,212	58,575	(3,573)	20,077	16,504	1,759	
000000-00-0	BRIDGESTONE CORP	B.....	.12/19/2024	VARIOUS	59,600.000	2,275.952		2,420,156	2,452,285	(17,097)	0	0	(17,097)	(15,032)	2,420,156	(21,913)	(122,291)	(144,204)	62,180	
000000-00-0	OBIC CO	B.....	.08/27/2024	ZERO STAGE CAPITAL	8,700.000	1,408.356		1,421,554	1,232,427	(65,441)	0	0	(65,441)	30,569	1,421,554	(13,189)	(8)	(13,197)	5,522	
000000-00-0	QUANTA COMPUTER	B.....	.01/10/2024	ZERO STAGE CAPITAL	76,000.000	533.716		628,801	553,162	73,022	0	0	73,022	2,617	628,801	5,687	(100,771)	(95,084)	0	
000000-00-0	CANON INC	B.....	.04/30/2024	ZERO STAGE CAPITAL	213,900.000	5,923.893		4,746,119	5,455,457	(1,056,329)	0	0	(1,056,329)	346,991	4,746,119	(534,316)	1,712,090	1,177,774	98,783	
000000-00-0	CANON ELECTRONICS	B.....	.01/09/2024	VARIOUS	9,700.000	140.494		126,466	139,690	(21,666)	0	0	(21,666)	8,443	126,466	(3,902)	17,930	14,028	1,927	
000000-00-0	CANON MARKETING JP	B.....	.05/14/2024	ZERO STAGE CAPITAL	2,800.000	81.857		62,367	84,354	(26,472)	0	0	(26,472)	4,485	62,367	(6,950)	26,440	19,490	1,293	
000000-00-0	CAPCOM CO	B.....	.12/20/2024	VARIOUS	20,100.000	434.978		332,850	322,598	17,265	0	0	17,265	(7,013)	332,850	(53)	102,181	102,128	5,170	
000000-00-0	KT&G CORPORATION	B.....	.03/25/2024	VARIOUS	22,819.000	1,556.266		1,439,018	1,524,905	(71,052)	0	0	(71,052)	(14,835)	1,439,018	(52,289)	169,537	117,248	63,333	
000000-00-0	CHENG UEI PRECISION	B.....	.05/24/2024	ZERO STAGE CAPITAL	527,000.000	1,184.485		725,379	825,240	(84,834)	0	0	(84,834)	(15,027)	725,379	(11,700)	470,806	459,106	0	
000000-00-0	CATCHER TECHNOLOGY	B.....	.09/11/2024	ZERO STAGE CAPITAL	5,000.000	36.605		35,139	0	0	0	0	0	0	35,139	358	1,109	1,467	766	
000000-00-0	CHIN-POON INDL	B.....	.10/09/2024	ZERO STAGE CAPITAL	436,000.000	576.321		524,067	711,012	(177,347)	0	0	(177,347)	(9,598)	524,067	(6,421)	58,675	52,254	9,537	
000000-00-0	CITIC LIMITED	B.....	.06/24/2024	ZERO STAGE CAPITAL	1,084,000.000	1,015.575		1,229,398	1,081,829	151,157	0	0	151,157	(3,588)	1,229,398	463	(214,287)	(213,824)	0	
000000-00-0	ITFOR INC	B.....	.04/04/2024	VARIOUS	4,900.000	45.470		31,148	41,289	(12,382)	0	0	(12,382)	2,240	31,148	(3,037)	17,359	14,322	1,214	
000000-00-0	LENOVO GROUP LIMITED	B.....	.08/07/2024	VARIOUS	1,664,000.000	2,106.455		1,630,948	2,324,935	(684,542)	0	0	(684,542)	(9,445)	1,630,948	11,307	464,199	475,506	38,681	
000000-00-0	SK TELECOM	B.....	.04/17/2024	VARIOUS	3,323.000	123.814		117,858	128,025	(5,357)	0	0	(5,357)	(4,809)	117,858	(854)	6,810	5,956	4,584	
000000-00-0	PETROCHINA CO	B.....	.10/09/2024	VARIOUS	1,153,157.000	914.756		720,340	761,330	(40,990)	0	0	(40,990)	2,752	720,340	2,752	191,664	194,416	72,858	
000000-00-0	CSR LIMITED	B.....	.01/18/2024	ZERO STAGE CAPITAL	7,526.000	34.186		25,458	33,620	(8,104)	0	0	(8,104)	(58)	25,458	624	8,104	8,728	0	
000000-00-0	ELAN MICROELECTRON	B.....	.08/28/2024	ZERO STAGE CAPITAL	49,000.000	208.566		208,510	258,150	(42,272)	0	0	(42,272)	(7,368)	208,510	(2,023)	2,079	56	4,746	
000000-00-0	SCREEN HOLDINGS CO	B.....	.11/01/2024	VARIOUS	900.000	59.818		51,830	75,648	(22,725)	0	0	(22,725)	(1,092)	51,830	(520)	8,507	7,987	1,504	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
000000-00-0	DAIWAHO HOLDINGS	B.....	12/17/2024	VARIOUS	28,900.000	567,620		505,219	628,559	(168,852)	0	0	(168,852)	45,512	505,219	(57,172)	119,572	62,400	14,446	
000000-00-0	DELTA ELECTRONIC	B.....	03/07/2024	ZERO STAGE CAPITAL	438,000.000	4,085,812		4,547,552	4,451,784	256,470	0	0	256,470	(160,702)	4,547,552	121,487	(583,227)	(461,740)	0	
000000-00-0	OTSUKA CORP	B.....	10/23/2024	ZERO STAGE CAPITAL	12,500.000	292,060		271,940	0	0	0	0	0	0	271,940	0	16,137	20,119	0	
000000-00-0	DISCO CORPORATION	B.....	08/20/2024	ZERO STAGE CAPITAL	1,300.000	431,343		431,183	0	0	0	0	0	0	431,183	28,325	(49,165)	(20,840)	0	
000000-00-0	REMGRO	B.....	12/22/2023	ZERO STAGE CAPITAL	504.000	4,131		3,779	4,408	(644)	0	0	(644)	15	3,779	(11)	362	351	0	
000000-00-0	EAST JAPAN RAILWAY	B.....	10/24/2024	VARIOUS	15,100.000	304,248		272,311	0	0	0	0	0	0	272,311	(7,093)	39,029	31,936	2,632	
000000-00-0	TECHNOLOGY ONE	B.....	05/31/2024	VARIOUS	47,629.000	532,219		455,286	495,493	(48,842)	0	0	(48,842)	8,634	455,286	(8,178)	85,111	76,933	135	
000000-00-0	TRIPOD TECHNOLOGY	B.....	04/24/2024	ZERO STAGE CAPITAL	405,000.000	2,721,320		2,436,555	2,560,425	(51,619)	0	0	(51,619)	(72,251)	2,436,555	50,244	234,521	284,765	0	
000000-00-0	ELITEGROUP COMPUT	B.....	08/09/2024	ZERO STAGE CAPITAL	298,000.000	248,280		293,786	304,333	(11,770)	0	0	(11,770)	1,223	293,786	(12,811)	(32,695)	(45,506)	5,178	
000000-00-0	ECHO TRADING CO	B.....	10/31/2024	VARIOUS	35,500.000	222,469		311,798	351,412	(39,407)	0	0	(39,407)	(208)	311,798	(4,788)	(89,329)	(89,329)	4,500	
000000-00-0	TRAVELSKY TECHNOLO	B.....	03/15/2024	ZERO STAGE CAPITAL	389,000.000	449,450		662,726	671,921	(10,730)	0	0	(10,730)	1,535	662,726	(3,221)	(210,055)	(213,276)	0	
000000-00-0	EVERGREEN MARINE C	B.....	03/05/2024	ZERO STAGE CAPITAL	11,000.000	60,336		52,810	0	1,634	0	0	1,634	0	52,810	(440)	7,966	7,526	0	
000000-00-0	FAST RETAILING CO	B.....	10/31/2024	VARIOUS	4,500.000	1,380,405		1,231,337	394,435	(7,158)	0	0	(7,158)	(4,338)	1,231,337	1,976	147,093	149,069	4,292	
000000-00-0	KUNLUN ENERGY COMP	B.....	04/19/2024	ZERO STAGE CAPITAL	130,000.000	119,469		114,271	114,271	0	0	0	0	0	114,271	(177)	5,375	5,198	0	
000000-00-0	NOVATEK MICROELECT	B.....	08/12/2024	ZERO STAGE CAPITAL	6,000.000	94,175		87,021	100,569	(13,911)	0	0	(13,911)	362	87,021	(4,228)	11,382	7,154	5,883	
000000-00-0	FORTUNE ELECTRONIC	B.....	08/12/2024	VARIOUS	3,000.000	60,272		64,849	0	0	0	0	0	0	64,849	(699)	(3,879)	(4,578)	532	
000000-00-0	GLOBAL BRANDS MFG	B.....	09/16/2024	VARIOUS	446,000.000	840,972		776,956	932,646	(148,474)	0	0	(148,474)	(7,217)	776,956	(26,047)	90,064	64,017	45,097	
000000-00-0	DIGITAL CHINA HLDG	B.....	03/27/2024	ZERO STAGE CAPITAL	139,000.000	52,109		67,661	41,261	26,791	0	0	26,791	(391)	67,661	184	(15,735)	(15,551)	0	
000000-00-0	KING YUAN ELECTRON	B.....	05/16/2024	ZERO STAGE CAPITAL	96,000.000	284,928		234,860	264,242	(24,516)	0	0	(24,516)	(4,865)	234,860	(2,097)	52,165	50,068	0	
000000-00-0	DAESANG CORPN	B.....	11/01/2024	ZERO STAGE CAPITAL	2,962.000	43,682		45,101	47,264	(1,526)	0	0	(1,526)	(637)	45,101	(2,318)	899	(1,419)	1,822	
000000-00-0	FUJI ELECTRIC CO L	B.....	10/16/2024	VARIOUS	8,700.000	488,445		351,790	372,005	(47,360)	0	0	(47,360)	27,146	351,790	(29,179)	165,834	136,655	8,612	
000000-00-0	SUBARU CORPORATION	B.....	12/19/2024	VARIOUS	113,000.000	2,046,630		2,262,783	2,058,822	(354,726)	0	0	(354,726)	558,687	2,262,783	(603,841)	387,689	(216,152)	59,790	
000000-00-0	MEDIATEK INCORP	B.....	12/10/2024	ZERO STAGE CAPITAL	55,000.000	2,079,701		1,405,113	1,809,886	(355,118)	0	0	(355,118)	(49,654)	1,405,113	8,940	665,648	674,588	95,105	
000000-00-0	ELECOM CO	B.....	09/05/2024	VARIOUS	36,900.000	364,031		342,032	456,523	(142,488)	0	0	(142,488)	27,997	342,032	(36,645)	59,244	22,599	5,028	
000000-00-0	NOMURA RESEARCH IN	B.....	06/27/2024	ZERO STAGE CAPITAL	41,600.000	1,149,251		1,233,900	1,201,974	(274,222)	0	0	(274,222)	306,148	1,233,900	(386,883)	302,234	(84,649)	7,789	
000000-00-0	HEINEKEN MALAYSIA	B.....	03/04/2024	ZERO STAGE CAPITAL	31,400.000	157,597		194,981	164,692	21,017	0	0	21,017	9,272	194,981	(10,558)	(26,826)	(37,384)	0	
000000-00-0	ALUMINUM CORP CHN	B.....	10/09/2024	ZERO STAGE CAPITAL	925,214.000	683,314		691,907	0	0	0	0	0	0	691,907	3,373	(11,966)	(8,593)	10,386	
000000-00-0	HITACHI	B.....	12/20/2024	VARIOUS	279,600.000	11,770,741		5,365,755	6,950,315	(2,502,035)	0	0	(2,502,035)	344,677	5,365,755	(529,065)	6,934,052	6,404,987	67,094	
000000-00-0	HONDA MOTOR CO	B.....	11/01/2024	VARIOUS	53,100.000	533,228		501,744	548,454	(72,611)	0	0	(72,611)	25,902	501,744	(39,828)	71,312	31,484	25,474	
000000-00-0	HON HAI PRECISION	B.....	12/05/2024	ZERO STAGE CAPITAL	12,000.000	73,540		75,471	0	0	0	0	0	0	75,471	172	(2,103)	(1,931)	0	
000000-00-0	HONG TAI ELECTRON	B.....	10/30/2024	ZERO STAGE CAPITAL	111,000.000	116,392		150,942	0	0	0	0	0	0	150,942	(988)	(33,562)	(34,550)	6,802	
000000-00-0	HOSIDEN CORP	B.....	11/27/2024	VARIOUS	9,400.000	143,249		115,483	113,912	(778)	0	0	(778)	2,350	115,483	(3,700)	31,466	27,766	3,759	
000000-00-0	VISUAL PHOTONICS	B.....	02/01/2024	ZERO STAGE CAPITAL	66,000.000	280,635		316,626	343,432	(15,617)	0	0	(15,617)	(11,189)	316,626	10,311	(46,302)	(35,991)	0	
000000-00-0	BHARTI AIRTEL LTD	B.....	10/21/2024	ZERO STAGE CAPITAL	55,920.000	1,120,163		959,933	0	0	0	0	0	0	959,933	(4,971)	165,201	160,230	5,328	
000000-00-0	HYUNDAI MOTOR CO	B.....	03/07/2024	VARIOUS	1,568.000	294,947		215,756	245,379	(25,222)	0	0	(25,222)	(4,401)	215,756	(2,470)	81,662	79,192	9,741	
000000-00-0	ICL GROUP LTD	B.....	05/07/2024	ZERO STAGE CAPITAL	7,841.000	37,921		56,300	39,172	16,176	0	0	16,176	952	56,300	(1,810)	(16,569)	(18,379)	382	
000000-00-0	IBIDEN CO	B.....	05/16/2024	VARIOUS	49,600.000	1,733,704		2,151,031	2,731,005	(687,046)	0	0	(687,046)	107,072	2,151,031	(194,109)	(223,327)	(417,327)	6,405	
000000-00-0	ICOM INCORPORATED	B.....	10/23/2024	VARIOUS	37,200.000	749,845		781,617	943,533	(223,695)	0	0	(223,695)	61,778	781,617	(62,132)	30,361	(31,771)	13,434	
000000-00-0	INVENTEC CORP	B.....	05/16/2024	ZERO STAGE CAPITAL	149,000.000	245,416		254,369	255,060	5,723	0	0	5,723	(6,414)	254,369	(2,506)	(6,446)	(8,952)	0	
000000-00-0	IHI CORPORATION	B.....	06/26/2024	VARIOUS	1,600.000	40,925		42,192	0	0	0	0	0	0	42,192	(1,424)	158	(1,266)	531	
000000-00-0	JBCC HOLDINGS INC	B.....	05/14/2024	VARIOUS	1,600.000	31,810		23,629	41,822	(19,892)	0	0	(19,892)	1,699	23,629	(2,633)	10,814	8,181	558	
000000-00-0	JOLLIBEE FOODS	B.....	04/04/2024	ZERO STAGE CAPITAL	728,878.000	3,257,167		2,840,310	3,291,887	(378,872)	0	0	(378,872)	(72,705)	2,840,310	24,533	392,325	416,858	0	
000000-00-0	KAWASAKI KISEN KAI	B.....	12/12/2024	ZERO STAGE CAPITAL	15,300.000	212,754		194,312	217,389	(24,578)	0	0	(24,578)	1,500	194,312	(3,802)	22,245	18,443	9,867	
000000-00-0	KIA CORPORATION	B.....	09/27/2024	ZERO STAGE CAPITAL	17,956.000	1,546,872		1,084,018	1,380,816	(246,627)	0	0	(246,627)	(50,171)	1,084,018	22,450	440,404	462,854	4,447	
000000-00-0	KEYENCE CORP	B.....	06/14/2024	ZERO STAGE CAPITAL	700.000	308,080		319,693	0	0	0	0	0	0	319,693	(9,040)	(2,572)	(11,612)	688	
000000-00-0	KINGBOARD HOLDINGS	B.....	07/23/2024	ZERO STAGE CAPITAL	193,000.000	407,035		694,093	461,285	236,789	0	0	236,789	(3,981)	694,093	2,868	(289,927)	(287,059)	21,413	
000000-00-0	KYOCER SANGYO CO	B.....	10/15/2024	VARIOUS	7,800.000	125,071		129,357	133,156	(8,010)	0	0	(8,010)	4,212	129,357	(2,266)	(2,021)	(4,287)	3,090	
000000-00-0	KYOCERA CORP	B.....	04/24/2024	VARIOUS	42,400.000	535,951		159,471	170,777	(22,775)	0	0	(22,775)	11,468	159,471	(17,456)	393,937	376,481	7,025	
000000-00-0	KYOWA KIRIN CO LTD	B.....	09/25/2024	VARIOUS	33,100.000	659,788		944,522	552,698	171,765	0	0	171,765	220,058	944,522	(213,996)	(70,739)	(284,735)	12,925	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
000000-00-0	LASERTEC CORP	B.....	.11/14/2024	VARIOUS	8,400,000	1,199,113		1,832,647	2,199,802	(367,156)	0	0	(367,156)	0	1,832,647	(32,493)	(601,041)	(633,534)	12,966	
000000-00-0	INFOCOM CORP	B.....	.07/31/2024	VARIOUS	45,500,000	902,971		791,269	794,373	(58,384)	0	0	(58,384)	55,280	791,269	(75,971)	187,673	111,702	7,609	
000000-00-0	TOKIO MARINE HLDG	B.....	.07/19/2024	VARIOUS	31,100,000	1,135,068		930,089	0	0	0	0	0	930,089	930,089	(43,209)	248,188	204,979	16,419	
000000-00-0	GEELY AUTOMOBILE H	B.....	.07/25/2024	RETURN OF CAPITAL	0,000	67		66	0	0	0	0	0	66	66	0	0	0	0	0
000000-00-0	NOVA LTD	B.....	.09/05/2024	ZERO STAGE CAPITAL	998,000	203,453		90,631	137,508	(48,409)	0	0	(48,409)	1,533	90,631	(2,538)	115,360	112,822	0	
000000-00-0	BYD CO LTD-H	B.....	.11/27/2024	VARIOUS	56,200,000	1,676,259		1,808,069	1,541,686	269,202	0	0	269,202	(2,819)	1,808,069	4,261	(136,071)	(131,810)	19,923	
000000-00-0	JFE HOLDINGS INC	B.....	.08/19/2024	VARIOUS	59,500,000	871,612		933,420	917,016	(10,480)	0	0	(10,480)	26,884	933,420	(52,071)	(9,736)	(61,807)	18,427	
000000-00-0	JESS-LINK PRODUCTS	B.....	.08/06/2024	VARIOUS	104,000,000	486,866		223,287	283,564	(55,869)	0	0	(55,869)	(4,408)	223,287	(5,553)	269,131	263,578	11,472	
000000-00-0	mitsui matsu hldgs	B.....	.10/15/2024	VARIOUS	4,300,000	136,026		98,177	79,829	11,075	0	0	11,075	7,273	98,177	(5,820)	43,668	37,848	1,892	
000000-00-0	PANASONIC HLDGS CO	B.....	.09/13/2024	ZERO STAGE CAPITAL	5,100,000	42,274		43,938	50,179	(9,401)	0	0	(9,401)	3,160	43,938	(2,658)	994	(1,664)	587	
000000-00-0	MATSUYA FOODS HOLD	B.....	.10/18/2024	VARIOUS	1,000,000	42,278		28,890	38,821	(12,008)	0	0	(12,008)	2,078	28,890	(1,646)	15,034	13,388	77	
000000-00-0	NIHON DENG I CO	B.....	.10/18/2024	VARIOUS	5,500,000	211,403		149,811	178,445	(38,294)	0	0	(38,294)	9,660	149,811	(7,874)	69,466	61,592	4,360	
000000-00-0	CREDIT SAISON CO	B.....	.11/07/2024	ZERO STAGE CAPITAL	1,900,000	44,746		39,575	0	0	0	0	0	39,575	39,575	2,452	2,719	5,171	0	
000000-00-0	WOORI TECH INV CO	B.....	.08/07/2024	ZERO STAGE CAPITAL	60,753,000	335,617		373,261	0	0	0	0	0	373,261	373,261	(5,493)	(32,151)	(37,644)	0	
000000-00-0	MARS GP HLDGS CO	B.....	.03/27/2024	ZERO STAGE CAPITAL	5,000,000	108,932		90,375	87,012	(3,136)	0	0	(3,136)	6,499	90,375	(8,812)	27,370	18,558	0	
000000-00-0	mitsuba corp	B.....	.08/09/2024	ZERO STAGE CAPITAL	153,900,000	990,385		835,573	1,062,616	(251,921)	0	0	(251,921)	24,878	835,573	(39,318)	194,130	154,812	5,819	
000000-00-0	MITSUBISHI ELEC CP	B.....	.04/09/2024	VARIOUS	34,400,000	566,533		438,084	484,488	(59,021)	0	0	(59,021)	12,618	438,084	(24,351)	152,799	128,448	6,717	
000000-00-0	mitsui mining & sm	B.....	.08/14/2024	ZERO STAGE CAPITAL	4,500,000	137,739		137,536	0	0	0	0	0	137,536	137,536	6,773	(6,570)	203	1,982	
000000-00-0	mitsui chemicals	B.....	.12/10/2024	VARIOUS	55,500,000	1,377,389		1,502,407	1,635,268	(236,852)	0	0	(236,852)	103,991	1,502,407	(110,344)	(14,675)	(125,019)	34,822	
000000-00-0	DMG MORI CO LTD	B.....	.12/23/2024	ZERO STAGE CAPITAL	600,000	9,911		16,535	0	0	0	0	0	16,535	16,535	529	(7,153)	(6,624)	206	
000000-00-0	NATL INV CO (KW)	B.....	.07/22/2024	ZERO STAGE CAPITAL	421,307,000	346,216		330,919	327,402	3,518	0	0	3,518	0	330,919	2,051	13,246	15,297	20,555	
000000-00-0	RENESAS ELECTRONIC	B.....	.03/19/2024	VARIOUS	13,100,000	216,041		172,794	235,263	(74,895)	0	0	(74,895)	12,426	172,794	(15,731)	58,977	43,246	2,584	
000000-00-0	NICHIDEN CORP	B.....	.05/22/2024	VARIOUS	3,000,000	56,156		42,314	60,683	(21,412)	0	0	(21,412)	3,043	42,314	(4,715)	18,557	13,842	1,208	
000000-00-0	NICHIAS CORP	B.....	.12/10/2024	ZERO STAGE CAPITAL	3,400,000	133,459		67,114	81,206	(18,919)	0	0	(18,919)	4,826	67,114	(5,570)	71,915	66,345	2,238	
000000-00-0	NISSIN FOODS HLDG CO	B.....	.01/09/2024	ZERO STAGE CAPITAL	3,900,000	135,966		108,414	166,636	(66,018)	0	0	(66,018)	7,796	108,414	(3,926)	31,478	27,552	0	
000000-00-0	NISSAN MOTOR CO	B.....	.08/13/2024	ZERO STAGE CAPITAL	25,900,000	74,620		100,719	101,130	(7,872)	0	0	(7,872)	7,461	100,719	(5,567)	(20,532)	(26,099)	2,563	
000000-00-0	NOMURA HOLDINGS	B.....	.09/30/2024	VARIOUS	186,100,000	993,489		1,068,890	0	0	0	0	0	1,068,890	1,068,890	15,652	(91,053)	(75,401)	46,717	
000000-00-0	NIOTORI HOLDINGS	B.....	.11/11/2024	VARIOUS	9,100,000	1,090,996		1,475,412	1,210,473	(157,824)	0	0	(157,824)	422,763	1,475,412	(427,627)	43,211	(384,416)	5,745	
000000-00-0	NICE LTD	B.....	.04/30/2024	ZERO STAGE CAPITAL	2,908,000	680,932		603,120	579,355	13,566	0	0	13,566	10,200	603,120	(16,481)	94,294	77,813	0	
000000-00-0	BANK MANDIRI (PERS)	B.....	.07/26/2024	ZERO STAGE CAPITAL	3,115,473,000	1,322,010		1,203,223	1,217,620	596	0	0	596	(14,993)	1,203,223	(7,264)	126,051	118,787	6,083	
000000-00-0	OBAYASHI CORP	B.....	.10/28/2024	VARIOUS	62,800,000	775,911		465,889	539,798	(107,413)	0	0	(107,413)	33,504	465,889	(42,857)	352,879	310,022	37,845	
000000-00-0	OLYMPUS CORP	B.....	.10/28/2024	ZERO STAGE CAPITAL	13,600,000	239,268		297,120	195,518	15,330	0	0	15,330	86,272	297,120	(92,693)	34,841	(57,852)	1,581	
000000-00-0	ONO PHARMACEUTICAL	B.....	.10/29/2024	VARIOUS	31,900,000	498,517		646,718	565,475	26,845	0	0	26,845	54,398	646,718	(70,987)	(77,214)	(148,201)	9,526	
000000-00-0	DOOSAN	B.....	.09/03/2024	ZERO STAGE CAPITAL	2,939,000	318,299		218,814	212,223	11,055	0	0	11,055	218,814	218,814	(9,364)	108,849	99,485	4,347	
000000-00-0	ORIX CORP	B.....	.03/25/2024	ZERO STAGE CAPITAL	47,900,000	1,038,323		920,119	404,198	(136,972)	0	0	(136,972)	98,646	920,119	(105,023)	223,227	118,204	0	
000000-00-0	OSAKA GAS CO	B.....	.10/10/2024	VARIOUS	1,900,000	41,956		31,068	39,423	(10,590)	0	0	(10,590)	2,234	31,068	(2,415)	13,303	10,888	1,193	
000000-00-0	NEW HOPE CORP	B.....	.05/16/2024	ZERO STAGE CAPITAL	26,979,000	80,419		110,512	94,225	14,191	0	0	14,191	2,096	110,512	(3,346)	(26,747)	(30,093)	727	
000000-00-0	PREMIER INVESTMENT	B.....	.01/24/2024	ZERO STAGE CAPITAL	11,820,000	217,166		213,637	220,730	(6,608)	0	0	(6,608)	(485)	213,637	5,239	(1,709)	3,530	4,800	
670100-20-5	NOVO-NORDISK AS	D.....	.03/26/2024	VARIOUS	25,924,000	3,357,786		2,582,660	2,681,838	(99,178)	0	0	(99,178)	0	2,582,660	0	775,126	775,126	9,520	
000000-00-0	PICC PROPERTY & CA	B.....	.07/17/2024	VARIOUS	984,000,000	1,170,119		912,729	1,168,363	(250,353)	0	0	(250,353)	(5,281)	912,729	4,208	253,182	257,390	8,288	
000000-00-0	TOCALO CO LTD	B.....	.08/13/2024	ZERO STAGE CAPITAL	11,500,000	138,274		108,006	121,049	(20,810)	0	0	(20,810)	7,767	108,006	(5,731)	35,999	30,268	1,994	
000000-00-0	GREAT WALL MOTOR	B.....	.11/11/2024	ZERO STAGE CAPITAL	581,500,000	997,138		721,015	0	0	0	0	0	721,015	721,015	5,400	270,723	276,123	24,561	
000000-00-0	CHINA LIFE INSURAN	B.....	.07/11/2024	VARIOUS	24,000,000	33,946		42,359	31,076	11,527	0	0	11,527	(245)	42,359	195	(8,607)	(8,412)	1,449	
000000-00-0	ARCS COMPANY LTD	B.....	.01/04/2024	ZERO STAGE CAPITAL	1,800,000	35,513		28,761	35,281	(8,588)	0	0	(8,588)	2,068	28,761	(1,041)	7,793	6,752	0	
000000-00-0	ZIJIN MINING GROUP CO LTD-H	B.....	.11/14/2024	VARIOUS	677,306,000	1,286,819		1,106,689	1,102,318	6,775	0	0	6,775	(2,404)	1,106,689	4,129	176,001	180,130	31,779	
000000-00-0	SUPREME ELECTRONIC	B.....	.07/09/2024	VARIOUS	913,000,000	2,348,254		1,501,326	1,790,806	(252,520)	0	0	(252,520)	(36,960)	1,501,326	(20,564)	867,492	846,928	871	
000000-00-0	T-GAIA CORPORATION	B.....	.11/11/2024	ZERO STAGE CAPITAL	2,100,000	36,855		25,203	28,555	(5,165)	0	0	(5,165)	1,812	25,203	(2,525)	14,176	11,651	488	
000000-00-0	YELLOW HAT LTD	B.....	.04/03/2024	VARIOUS	9,100,000	118,390		119,273	113,161	(2,466)	0	0	(2,466)	8,577	119,273	(11,630)	10,747	(883)	1,939	
000000-00-0	SAMSUNG ELECTRONIC	B.....	.12/23/2024	ZERO STAGE CAPITAL	27,133,000	1,033,025		1,495,153	825,150	(46,506)	0	0	(46,506)	0	1,495,153	(76,954)	(385,174)	(462,128)	18,511	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
000000-00-0	SANGETSU CORP	B.....	.01/17/2024	ZERO STAGE CAPITAL	11,800,000	257,529		204,323	257,724	(68,095)	0	0	(68,095)	14,694	204,323	(7,398)	60,605	53,207	0	
000000-00-0	SANRIO CO	B.....	.12/10/2024	ZERO STAGE CAPITAL	900,000	28,533		16,273	0	0	0	0	0	16,273	16,273	622	11,638	12,260	121	
000000-00-0	SANYO CHEMICAL IND	B.....	.09/11/2024	ZERO STAGE CAPITAL	900,000	24,902		28,149	26,854	(729)	0	0	0	2,024	28,149	(1,703)	(3,247)	494	0	
000000-00-0	MEDIPAL HLDG CORP	B.....	.02/06/2024	ZERO STAGE CAPITAL	18,900,000	296,906		284,786	304,337	(40,648)	0	0	(40,648)	21,097	284,786	(22,309)	34,429	12,120	0	
000000-00-0	SECOM CO	B.....	.05/01/2024	VARIOUS	7,900,000	561,804		550,131	565,222	(144,376)	0	0	(144,376)	129,286	550,131	(147,206)	158,879	11,673	4,649	
000000-00-0	SHINNIHON CORP	B.....	.11/12/2024	VARIOUS	5,900,000	54,425		42,380	47,222	(7,889)	0	0	(7,889)	3,048	42,380	(3,051)	15,095	12,044	1,334	
000000-00-0	SHIMAMURA CO	B.....	.10/08/2024	VARIOUS	14,800,000	783,408		704,374	821,674	(198,479)	0	0	(198,479)	81,178	704,374	(91,772)	170,806	79,034	15,141	
000000-00-0	STARTS CORPORATION	B.....	.10/10/2024	VARIOUS	6,000,000	126,872		113,831	123,902	(18,257)	0	0	(18,257)	8,186	113,831	(9,614)	22,655	13,041	1,056	
000000-00-0	SHENZHEN EXPRESSIVA	B.....	.10/10/2024	VARIOUS	164,000,000	161,696		155,382	114,644	18,967	0	0	18,967	(768)	155,382	660	5,653	6,313	1,181	
000000-00-0	SUMITOMO FORESTRY	B.....	.08/20/2024	VARIOUS	27,300,000	916,643		763,434	518,214	(99,821)	0	0	(99,821)	8,689	763,434	(4,016)	157,225	153,209	11,879	
000000-00-0	SUMITOMO CORP	B.....	.11/19/2024	VARIOUS	36,600,000	870,475		720,821	793,194	(109,583)	0	0	(109,583)	37,211	720,821	(56,724)	206,377	149,653	19,528	
000000-00-0	SUZUDEN CORP	B.....	.04/26/2024	VARIOUS	2,600,000	35,544		51,767	43,011	5,033	0	0	5,033	3,723	51,767	(5,769)	(10,454)	(16,223)	1,125	
000000-00-0	SUZUKI MOTOR CORP	B.....	.06/06/2024	VARIOUS	492,200,000	6,585,535		5,648,475	5,861,509	(149,042)	0	0	(149,042)	(63,991)	5,648,475	(176,083)	1,113,443	937,060	53,082	
000000-00-0	TAIHEI DENGYO	B.....	.06/14/2024	VARIOUS	6,900,000	243,724		190,588	217,304	(35,444)	0	0	(35,444)	8,728	190,588	(17,512)	70,648	53,136	6,190	
000000-00-0	ADVANTEST	B.....	.12/09/2024	VARIOUS	48,300,000	2,329,138		660,440	1,632,408	(1,147,130)	0	0	(1,147,130)	175,162	660,440	(182,678)	1,851,375	1,668,697	3,142	
000000-00-0	TAKASAGO THML ENG	B.....	.10/16/2024	VARIOUS	5,700,000	201,769		83,619	129,313	(51,707)	0	0	(51,707)	6,013	83,619	(6,243)	124,393	118,150	3,601	
000000-00-0	YAMATANE CORP	B.....	.12/19/2024	VARIOUS	34,500,000	732,404		494,334	598,681	(100,318)	0	0	(100,318)	(4,029)	494,334	5,226	232,844	238,070	12,906	
000000-00-0	TENMA CORPORATION	B.....	.12/23/2024	VARIOUS	22,300,000	364,150		404,620	349,423	42,246	0	0	42,246	12,950	404,620	(13,926)	(26,544)	(40,470)	3,669	
000000-00-0	TERUMO CORP	B.....	.04/26/2024	ZERO STAGE CAPITAL	31,300,000	776,458		722,949	371,233	(26,032)	0	0	(26,032)	1,821	722,949	(17,369)	70,878	53,509	0	
000000-00-0	TAIWAN SEMICON MAN	B.....	.07/31/2024	ZERO STAGE CAPITAL	39,265,000	1,116,844		907,956	0	0	0	0	0	0	907,956	(33,222)	242,110	208,888	9,962	
000000-00-0	SACS BAR HOLDINGS	B.....	.10/28/2024	VARIOUS	49,100,000	260,477		352,264	286,264	48,800	0	0	48,800	24,988	352,264	(41,043)	(50,745)	(91,788)	9,124	
000000-00-0	SUZUKI TEKKO CO	B.....	.08/21/2024	ZERO STAGE CAPITAL	75,000,000	2,459,295		1,246,957	2,179,702	(1,020,760)	0	0	(1,020,760)	88,016	1,246,957	(73,603)	1,285,941	1,212,338	106,537	
000000-00-0	TOHO CO(FILM)	B.....	.10/15/2024	VARIOUS	5,800,000	221,669		203,846	0	0	0	0	0	0	203,846	(5,309)	23,132	17,823	1,361	
000000-00-0	MAZDA MOTOR CORP	B.....	.10/11/2024	VARIOUS	3,900,000	28,275		35,568	41,862	(8,852)	0	0	(8,852)	2,558	35,568	(2,765)	(4,528)	(7,293)	1,449	
000000-00-0	TOYOTA INDUSTRIES	B.....	.06/05/2024	ZERO STAGE CAPITAL	700,000	64,575		67,902	0	0	0	0	0	0	67,902	(406)	(2,921)	(3,327)	0	
000000-00-0	TSUZUKI DENKI CO	B.....	.12/19/2024	VARIOUS	99,300,000	1,541,098		1,431,185	1,575,540	(169,187)	0	0	(169,187)	24,832	1,431,185	(52,758)	162,671	109,913	37,582	
000000-00-0	UMW HLDGS BERHAD	B.....	.01/19/2024	MERGER	406,900,000	442,402		416,646	440,274	(22,710)	0	0	(22,710)	(918)	416,646	5,432	19,964	25,396	0	
000000-00-0	LPP SA	B.....	.08/08/2024	VARIOUS	82,200,000	773,015		241,662	261,157	(27,022)	0	0	(27,022)	7,527	241,662	(19,068)	550,422	531,354	15,396	
000000-00-0	ASTELLAS PHARMA	B.....	.04/10/2024	VARIOUS	161,500,000	1,710,783		2,198,960	1,918,412	122,413	0	0	122,413	158,134	2,198,960	(214,415)	(273,762)	(488,177)	36,497	
000000-00-0	DEUTSCHE BOERSE AG	B.....	.12/19/2024	ZERO STAGE CAPITAL	13,149,000	2,717,660		2,346,165	2,371,600	(491,164)	0	0	(491,164)	151,549	2,346,165	(183,837)	555,332	371,495	20,680	
000000-00-0	AXA	B.....	.12/19/2024	ZERO STAGE CAPITAL	241,889,000	8,340,512		7,625,621	7,460,636	67,816	0	0	67,816	(267,177)	7,625,621	200,509	514,382	714,891	207,725	
000000-00-0	NOVARTIS AG	D.....	.01/16/2024	ZERO STAGE CAPITAL	19,837,000	2,145,436		1,621,613	1,983,817	(195,198)	0	0	(195,198)	(167,006)	1,621,613	222,436	301,387	523,823	0	
000000-00-0	OPAP (ORG OF FOOTB)	B.....	.07/25/2024	VARIOUS	35,866,000	618,526		554,406	603,272	(28,467)	0	0	(28,467)	(20,399)	554,406	18,252	45,868	64,120	33,343	
000000-00-0	ROCHE HLDGS AG	B.....	.11/22/2024	ZERO STAGE CAPITAL	14,158,000	4,165,954		4,495,703	4,078,986	621,739	0	0	621,739	(205,021)	4,495,703	255,598	(585,348)	(329,750)	122,557	
000000-00-0	ADECCO GROUP AG	D.....	.06/13/2024	ZERO STAGE CAPITAL	530,000	19,456		20,182	0	0	0	0	0	0	20,182	360	(1,087)	(727)	1,462	
000000-00-0	NESTLE SA	D.....	.01/10/2024	ZERO STAGE CAPITAL	4,388,000	509,035		556,450	504,182	70,839	0	0	70,839	(18,571)	556,450	36,391	(83,806)	(47,415)	0	
000000-00-0	LPP SA	B.....	.09/19/2024	ZERO STAGE CAPITAL	1,310,000	4,892,873		4,127,340	5,323,652	(713,011)	0	0	(713,011)	(483,302)	4,127,340	514,058	251,475	765,533	56,460	
000000-00-0	ENI	B.....	.12/19/2024	ZERO STAGE CAPITAL	27,592,000	431,348		385,526	463,438	(63,726)	0	0	(63,726)	(14,185)	385,526	4,565	41,257	45,822	4,271	
000000-00-0	TEMENOS AG	D.....	.05/21/2024	ZERO STAGE CAPITAL	724,000	46,054		54,436	66,731	(10,715)	0	0	(10,715)	(1,580)	54,436	(283)	(8,099)	(8,382)	960	
000000-00-0	SANTANDER BANK POL	B.....	.03/21/2024	ZERO STAGE CAPITAL	3,585,000	481,382		340,395	90,241	(90,241)	0	0	(90,241)	(10,121)	340,395	8,547	132,440	140,987	21,041	
71654V-40-8	PETROLEO BRASILEIRO SA PE	D.....	.12/22/2023	VARIOUS	27,800,000	438,302		418,612	443,966	(25,354)	0	0	(25,354)	0	418,612	0	19,690	19,690	15,054	
000000-00-0	JUMBO SA	B.....	.07/09/2024	ZERO STAGE CAPITAL	48,264,000	1,398,370		1,141,325	1,326,781	(168,805)	0	0	(168,805)	(16,651)	1,141,325	(6,957)	264,002	257,045	31,409	
000000-00-0	SNAM	B.....	.01/30/2024	ZERO STAGE CAPITAL	403,056,000	1,973,668		2,428,760	2,053,249	236,139	0	0	236,139	139,372	2,428,760	(177,689)	(277,403)	(455,092)	38,186	
000000-00-0	BNP PARIBAS	B.....	.12/19/2024	ZERO STAGE CAPITAL	44,364,000	2,780,787		2,933,344	3,038,730	(62,173)	0	0	(62,173)	(43,213)	2,933,344	(26,197)	(126,359)	(152,556)	176,779	
000000-00-0	ALFA LAVAL AB	B.....	.06/26/2024	ZERO STAGE CAPITAL	1,677,000	74,219		67,701	0	0	0	0	0	0	67,701	1,182	5,336	6,518	1,165	
000000-00-0	RAYSEARCH LAB	B.....	.08/13/2024	ZERO STAGE CAPITAL	26,186,000	326,980		190,706	231,935	(35,351)	0	0	(35,351)	(5,878)	190,706	1,970	134,304	136,274	4,853	
000000-00-0	PIRAEUS PORT AUTH	B.....	.09/20/2024	ZERO STAGE CAPITAL	17,638,000	500,744		350,524	447,810	(86,011)	0	0	(86,011)	(11,275)	350,524	6,827	143,393	150,220	2,974	
775781-20-6	ROLLS ROYCE HLDS PLC	D.....	.05/29/2024	ZERO STAGE CAPITAL	89,100,000	501,883		329,669	340,415	(10,747)	0	0	(10,747)	0	329,669	0	172,215	172,215	0	
78440P-30-6	SK TELECOM CO LTD	D.....	.03/13/2024	VARIOUS	12,959,000	276,261		269,900	277,323	(7,422)	0	0	(7,422)	0	269,900	0	6,361	6,361	5,349	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
796050-88-8	SAMSUNG ELECTRS LTD	D	.03/21/2024	VARIOUS	1,104,000	1,528,422		1,274,647	1,682,273	(407,626)	0	0	(407,626)	0	1,274,647	0	253,774	253,774	6,919	
803054-20-4	SAP SE	D	.04/25/2024	ZERO STAGE CAPITAL	16,355,000	3,002,214		2,290,354	2,528,319	(237,965)	0	0	(237,965)	0	2,290,354	0	711,860	711,860	0	
81689T-10-4	SENDAS DISTRIBUID SA	D	.05/15/2024	ZERO STAGE CAPITAL	245,173,000	3,248,989		2,809,950	3,388,291	(578,341)	0	0	(578,341)	0	2,809,950	0	439,038	439,038	0	
86428V-10-4	SUBARU CORP	D	.08/07/2024	VARIOUS	6,173,000	59,223		50,101	56,616	(6,514)	0	0	(6,514)	0	50,101	0	9,121	9,121	864	
874039-10-0	TAIWAN SEMICONDUCTOR	D	.12/04/2024	VARIOUS	43,052,000	7,615,918		4,798,643	3,273,504	(174,062)	0	0	(174,062)	0	4,798,643	0	2,817,275	2,817,275	67,793	
87936R-20-5	TELEFONICA BRASIL SA	D	.11/15/2024	VARIOUS	146,583,000	1,398,135		1,064,924	1,603,618	(538,694)	0	0	(538,694)	0	1,064,924	0	333,211	333,211	59,384	
88706T-10-8	TIM S.A.	D	.05/31/2024	VARIOUS	78,754,000	1,364,087		855,684	1,454,586	(598,903)	0	0	(598,903)	0	855,684	0	508,404	508,404	32,206	
89151E-10-9	TOTALENERGIES SE	D	.12/28/2023	VARIOUS	43,335,000	2,957,683		2,906,388	2,919,912	(13,524)	0	0	(13,524)	0	2,906,388	0	51,295	51,295	16,903	
90400P-10-1	ULTRAPAR PARTICIPATC	D	.09/17/2024	ZERO STAGE CAPITAL	33,816,000	138,156		183,552	183,552	0	0	0	0	0	183,552	0	(45,396)	(45,396)	3,808	
92540K-10-9	VESTA REAL ESTATE CO	D	.02/22/2024	ZERO STAGE CAPITAL	1,242,000	43,470		43,482	49,208	(5,726)	0	0	(5,726)	0	43,482	0	0	(12)	0	
92837L-10-9	VISTA ENERGY S A B	D	.05/02/2024	ZERO STAGE CAPITAL	11,766,000	503,173		264,563	347,215	(82,651)	0	0	(82,651)	0	264,563	0	238,609	238,609	0	
928662-50-1	VOLKSWAGEN AG	D	.06/07/2024	VARIOUS	27,163,000	337,439		315,190	335,463	(20,273)	0	0	(20,273)	0	315,190	0	22,249	22,249	21,980	
000000-10-4	LARSEN & TOUBRO	B	.10/21/2024	ZERO STAGE CAPITAL	17,652,000	754,103		753,050	0	0	0	0	0	0	753,050	(3,900)	4,952	1,052	5,917	
000000-00-0	TAISOL ELECTRONICS	B	.04/16/2024	ZERO STAGE CAPITAL	107,000,000	212,363		203,173	233,118	(24,837)	0	0	(24,837)	(5,109)	203,173	6,772	2,419	9,191	0	
000000-00-0	YTL POWER INTL	B	.11/15/2024	VARIOUS	2,738,900,000	2,036,673		688,454	1,511,527	(850,931)	0	0	(850,931)	27,858	688,454	19,659	1,328,559	1,348,218	25,034	
000000-00-0	LI NING CO LTD	B	.01/31/2024	ZERO STAGE CAPITAL	757,000,000	1,607,732		3,311,274	2,024,310	1,291,860	0	0	1,291,860	(4,896)	3,311,274	(2,670)	(1,700,872)	(1,703,542)	0	
000000-00-0	EMAAR PROPERTIES	B	.12/19/2024	ZERO STAGE CAPITAL	1,011,811,000	2,889,923		2,178,024	1,886,806	(10,322)	0	0	(10,322)	(358)	2,178,024	66	711,833	711,899	91,144	
000000-00-0	GLOBAL MIXED-MODE	B	.08/14/2024	ZERO STAGE CAPITAL	22,000,000	183,197		187,391	188,299	5,713	0	0	5,713	(6,622)	187,391	1,423	(5,617)	(4,194)	429	
000000-00-0	ADMIRAL GROUP	B	.01/31/2024	ZERO STAGE CAPITAL	48,901,000	1,544,293		1,213,012	1,656,968	(386,270)	0	0	(386,270)	(57,686)	1,213,012	47,252	284,029	331,281	0	
000000-00-0	ELEC POWER DEV	B	.12/19/2024	ZERO STAGE CAPITAL	21,700,000	362,803		329,559	349,883	(37,337)	0	0	(37,337)	17,013	329,559	(20,744)	53,988	33,244	14,666	
000000-00-0	ANADOLU SIGORTA	B	.05/16/2024	ZERO STAGE CAPITAL	511,308,000	1,211,412		1,013,380	1,033,449	(69,769)	0	0	(69,769)	49,700	1,013,380	(129,655)	327,687	198,032	0	
000000-00-0	KOC HLDG	B	.09/27/2024	ZERO STAGE CAPITAL	86,823,000	492,965		630,816	0	0	0	0	0	0	630,816	(33,639)	(137,850)	(137,850)	0	
000000-00-0	LOGO YAZILIM	B	.03/19/2024	ZERO STAGE CAPITAL	73,438,000	204,852		203,436	182,638	(31,383)	0	0	(31,383)	52,181	203,436	(64,715)	66,131	1,416	0	
000000-00-0	TURK HAVA YOLLARI	B	.03/06/2024	ZERO STAGE CAPITAL	251,103,000	2,101,355		2,222,593	1,930,457	285,884	0	0	285,884	6,252	2,222,593	(189,918)	68,680	(121,238)	0	
000000-00-0	TUPRAS	B	.05/16/2024	ZERO STAGE CAPITAL	10,898,000	60,784		53,200	53,200	0	0	0	0	0	53,200	(4,247)	11,832	7,585	3,526	
000000-00-0	YAPI VE KREDI BANKASI	B	.11/06/2024	ZERO STAGE CAPITAL	1,161,226,000	792,948		700,781	763,086	(108,446)	0	0	(108,446)	46,141	700,781	(149,116)	241,283	92,167	43,714	
000000-00-0	TOVIS CO LTD	B	.02/07/2024	VARIOUS	50,759,000	576,077		716,634	640,543	98,785	0	0	98,785	(22,693)	716,634	5,628	(146,185)	(140,557)	6,007	
000000-00-0	CHINA SHINEWAY PHARMACEUTICA	B	.08/06/2024	ZERO STAGE CAPITAL	55,000,000	55,892		53,982	51,160	3,134	0	0	3,134	(312)	53,982	282	1,629	1,911	3,239	
000000-00-0	ZTE CORP-H	B	.05/16/2024	ZERO STAGE CAPITAL	395,600,000	801,281		1,190,762	882,750	314,900	0	0	314,900	(6,888)	1,190,762	3,276	(392,757)	(389,481)	0	
000000-00-0	FOXSEMICON INTEGRA	B	.08/06/2024	ZERO STAGE CAPITAL	24,000,000	194,286		190,691	0	0	0	0	0	0	190,691	(6,977)	10,572	3,595	8,364	
000000-00-0	SM INVEST CORP	B	.09/27/2024	ZERO STAGE CAPITAL	5,126,000	89,056		85,075	0	0	0	0	0	0	85,075	485	3,496	3,981	786	
000000-00-0	CP ALL PLC	B	.04/02/2024	ZERO STAGE CAPITAL	1,991,000,000	2,941,880		3,155,409	1,749,814	1,474,249	0	0	1,474,249	(68,654)	3,155,409	(91,711)	(121,818)	(213,529)	0	
000000-00-0	CHINA SHENHUA ENERGY CO-H	B	.11/12/2024	ZERO STAGE CAPITAL	51,000,000	220,500		207,277	0	0	0	0	0	0	207,277	1,208	12,014	13,222	16,260	
000000-00-0	ENGIE	B	.12/18/2024	VARIOUS	106,093,000	1,762,837		1,551,041	1,848,126	(240,016)	0	0	(240,016)	(57,070)	1,551,041	30,830	180,967	211,797	163,554	
000000-00-0	HANMI SEMICONDUCTOR	B	.09/04/2024	ZERO STAGE CAPITAL	1,667,000	125,436		209,858	0	0	0	0	0	0	209,858	7,373	(91,796)	(84,423)	0	
000000-00-0	BIM BIRLESIK MAGAZ	B	.03/05/2024	ZERO STAGE CAPITAL	4,953,000	57,950		48,535	50,096	(4,757)	0	0	(4,757)	3,196	48,535	(6,953)	16,369	9,416	514	
000000-00-0	BAIDU INC-CLASS A	B	.06/24/2024	ZERO STAGE CAPITAL	144,500,000	1,884,153		2,629,938	2,629,938	498,631	0	0	498,631	(15,213)	2,629,938	9,171	(754,956)	(745,785)	0	
000000-00-0	DAIICHI SANKYO COM	B	.07/11/2024	ZERO STAGE CAPITAL	1,300,000	48,489		39,988	0	0	0	0	0	0	39,988	(3,311)	11,812	8,501	255	
000000-00-0	BANDA NAMCO	B	.12/23/2024	ZERO STAGE CAPITAL	22,400,000	559,075		486,445	0	0	0	0	0	0	486,445	(3,587)	76,217	72,630	8,589	
000000-00-0	CHINA CONSTRUCTION BANK-H	B	.12/16/2024	ZERO STAGE CAPITAL	3,821,000,000	2,978,959		2,394,171	2,273,342	134,678	0	0	134,678	(13,849)	2,394,171	20,342	564,446	584,788	214,373	
000000-00-0	DARFON ELECTRONICS	B	.12/02/2024	ZERO STAGE CAPITAL	75,000,000	112,425		156,510	0	0	0	0	0	0	156,510	(971)	(43,113)	(44,084)	9,192	
000000-00-0	GRUPO AEROPORTUARI	B	.03/22/2024	ZERO STAGE CAPITAL	252,145,000	3,793,463		4,350,134	4,382,232	127,831	0	0	127,831	(159,929)	4,350,134	287,600	(844,271)	(556,671)	0	
000000-00-0	NORSK HYDRO ASA	B	.10/31/2024	ZERO STAGE CAPITAL	29,000,000	179,146		179,146	0	0	0	0	0	0	179,146	(4,061)	3,991	(70)	0	
000000-00-0	KONECRANES OYJ	B	.06/26/2024	ZERO STAGE CAPITAL	16,760,000	916,251		580,902	747,959	(145,683)	0	0	(145,683)	(21,374)	580,902	12,927	322,422	335,349	24,580	
000000-00-0	JSE LIMITED	B	.04/16/2024	ZERO STAGE CAPITAL	5,370,000	23,721		33,137	26,721	6,285	0	0	6,285	131	33,137	(456)	(8,960)	(9,416)	2,241	
000000-00-0	PTT EXPLORATION AND PRODUCTION	B	.10/31/2024	ZERO STAGE CAPITAL	1,665,300,000	6,875,095		7,761,640	5,146,884	2,769,189	0	0	2,769,189	(154,433)	7,761,640	136,335	(1,022,880)	(886,545)	234,130	
000000-00-0	TOTALENERGIES SE	B	.01/23/2024	ZERO STAGE CAPITAL	59,301,000	3,789,271		3,814,550	3,997,598	(61,983)	0	0	(61,983)	(121,066)	3,814,550	109,773	(135,051)	(25,278)	48,023	
000000-00-0	EMBRAER SA	B	.09/04/2024	ZERO STAGE CAPITAL	10,600,000	92,206		81,682	0	0	0	0	0	0	81,682	(8,203)	18,726	10,523	0	
000000-00-0	SSAB AB	B	.04/24/2024	ZERO STAGE CAPITAL	6,576,000	39,700		51,121	49,718	1,404	0	0	1,404	0	51,121	(2,071)	(9,350)	(11,421)	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
000000-00-0	PROTECTOR FORS ASA	B.....	.06/05/2024	ZERO STAGE CAPITAL	9,007,000	185,797		135,968	156,976	(21,862)	0	0	(21,862)	854	135,968	(2,765)	52,593	49,828	4,388	
000000-00-0	CHINA MERCHANTS BK	B.....	.05/03/2024	ZERO STAGE CAPITAL	232,000,000	1,081,084		898,074	807,406	93,151	0	0	93,151	(2,483)	898,074	1,216	181,794	183,010	0	
000000-00-0	BRAMBLES LTD	B.....	.03/14/2024	VARIOUS	298,093,000	2,971,342		2,561,240	2,743,994	(176,939)	0	0	(176,939)	(5,815)	2,561,240	(33,923)	444,025	410,102	45,007	
000000-00-0	GPO AERO CENT NORT	B.....	.05/22/2024	ZERO STAGE CAPITAL	44,200,000	426,948		470,854	466,575	4,022	0	0	4,022	257	470,854	14,977	(58,883)	(43,906)	354	
000000-00-0	HAITIAN INTERNATIONAL HLDGS	B.....	.10/16/2024	ZERO STAGE CAPITAL	301,000,000	945,741		740,972	744,061	296	0	0	296	(3,384)	740,972	1,675	203,093	204,768	25,376	
000000-00-0	DRAIX GROUP	B.....	.12/19/2024	ZERO STAGE CAPITAL	3,928,000	31,420		33,650	0	0	0	0	0	0	33,650	(1,113)	(1,117)	(2,230)	535	
000000-00-0	CMOC GROUP LTD-H	B.....	.04/30/2024	ZERO STAGE CAPITAL	930,000,000	882,244		509,760	508,096	4,136	0	0	4,136	(2,472)	509,760	1,751	370,733	372,484	0	
000000-00-0	VULCABRAS/AZALEIA	B.....	.01/25/2024	ZERO STAGE CAPITAL	89,400,000	364,562		378,031	367,100	13,120	0	0	13,120	(2,189)	378,031	(57)	(13,412)	(13,469)	0	
000000-00-0	WHITEHAVEN COAL	B.....	.09/18/2024	ZERO STAGE CAPITAL	9,993,000	40,052		46,118	50,322	(3,425)	0	0	(3,425)	(779)	46,118	1,498	(7,564)	(6,066)	1,328	
000000-00-0	COMPANHIA ENERGETICA DE MINAS COMMON STK	B.....	.10/08/2024	ZERO STAGE CAPITAL	19,000,000	38,309		36,172	0	0	0	0	0	0	36,172	(1,676)	3,814	2,138	1,665	
000000-00-0	SABESP CIA SANEAME	B.....	.10/08/2024	ZERO STAGE CAPITAL	30,100,000	489,585		473,880	0	0	0	0	0	0	473,880	(39,210)	54,916	15,706	0	
000000-00-0	FOCALTECH SYSTEMS	B.....	.05/16/2024	ZERO STAGE CAPITAL	174,000,000	444,097		720,766	634,635	86,130	0	0	86,130	0	720,766	(24,655)	(252,013)	(276,668)	0	
000000-00-0	RECKITT BENCKISER	B.....	.01/26/2024	ZERO STAGE CAPITAL	10,672,000	750,965		795,920	730,229	65,349	0	0	65,349	342	795,920	(7,861)	(37,094)	(44,955)	0	
000000-00-0	CAIXABANK SA	B.....	.10/21/2024	ZERO STAGE CAPITAL	126,508,000	754,428		538,943	0	0	0	0	0	0	538,943	11,362	204,123	215,485	53,881	
000000-00-0	ARCADYAN TECHNOLOG	B.....	.08/02/2024	VARIOUS	366,000,000	1,706,114		1,878,544	2,023,149	(83,756)	0	0	(83,756)	(60,848)	1,878,544	(21,394)	(151,036)	(172,430)	42,468	
000000-00-0	KSS LINE LTD	B.....	.09/19/2024	ZERO STAGE CAPITAL	2,324,000	15,710		14,433	0	0	0	0	0	0	14,433	230	1,047	1,277	0	
000000-00-0	RAYDIUM SEMI-CONDU	B.....	.08/22/2024	VARIOUS	106,000,000	1,155,483		1,365,308	1,376,356	(11,048)	0	0	(11,048)	0	1,365,308	(58,974)	(150,851)	(209,825)	48,285	
000000-00-0	DONGYUE GROUP LTD	B.....	.06/05/2024	ZERO STAGE CAPITAL	304,000,000	344,287		347,465	219,764	129,711	0	0	129,711	(2,010)	347,465	1,643	(4,821)	(3,178)	0	
000000-00-0	MS&AD INS GP HLDGS	B.....	.10/10/2024	VARIOUS	20,000,000	467,930		241,738	260,496	(16,019)	0	0	(16,019)	(2,739)	241,738	1,207	224,985	226,192	15,914	
000000-00-0	TIANJIN PHARMACEUT	B.....	.07/01/2024	ZERO STAGE CAPITAL	74,200,000	176,066		137,212	115,824	(8,175)	0	0	(8,175)	29,563	137,212	6,224	32,629	38,853	0	
000000-00-0	ALINMA BANK	B.....	.09/11/2024	ZERO STAGE CAPITAL	91,777,000	823,820		710,626	817,009	(106,496)	0	0	(106,496)	114	710,626	(253)	113,446	113,193	8,463	
000000-00-0	SK INC	B.....	.09/12/2024	ZERO STAGE CAPITAL	754,000	80,764		103,898	103,209	689	0	0	689	0	103,898	(4,020)	(19,114)	(23,134)	2,774	
000000-00-0	KB FINANCIAL GROUP	B.....	.12/19/2024	VARIOUS	24,940,000	1,408,926		1,046,627	1,037,576	57,491	0	0	57,491	(48,441)	1,046,627	(23,688)	385,987	362,299	56,679	
000000-00-0	NAIGAI TRANS LINE	B.....	.03/28/2024	VARIOUS	5,100,000	82,063		85,836	85,303	(6,099)	0	0	(6,099)	6,632	85,836	(8,816)	5,043	(3,773)	772	
000000-00-0	WINS CO LTD	B.....	.07/15/2024	VARIOUS	71,257,000	668,822		702,792	664,683	56,222	0	0	56,222	(18,114)	702,792	(12,204)	(21,766)	(33,970)	27,398	
000000-00-0	RESTAR HOLDINGS CO	B.....	.10/10/2024	VARIOUS	12,000,000	231,204		201,418	238,420	(54,335)	0	0	(54,335)	17,333	201,418	(17,260)	47,046	29,786	3,568	
000000-00-0	GUANGZHOU AUTOMOB	B.....	.09/19/2024	VARIOUS	3,034,000,000	1,247,142		1,403,407	1,409,149	1,977	0	0	1,977	(7,719)	1,403,407	6,234	(162,499)	(156,265)	40,043	
000000-00-0	CHINA HONGQIAO GROUP LTD	B.....	.07/23/2024	ZERO STAGE CAPITAL	203,000,000	252,221		252,068	0	0	0	0	0	0	252,068	472	(319)	153	7,557	
000000-00-0	WEST CHINA CEMENT LTD	B.....	.06/06/2024	VARIOUS	800,000,000	113,364		100,477	69,604	31,454	0	0	31,454	(581)	100,477	475	12,412	12,887	2,590	
000000-00-0	PEGATRON CORP	B.....	.09/18/2024	ZERO STAGE CAPITAL	119,000,000	375,141		284,692	336,809	(43,559)	0	0	(43,559)	(8,557)	284,692	851	89,598	90,449	14,683	
000000-00-0	KRUK SA	B.....	.08/07/2024	ZERO STAGE CAPITAL	4,024,000	453,136		365,021	481,801	(94,157)	0	0	(94,157)	(22,623)	365,021	22,613	65,502	88,115	18,130	
000000-00-0	SHANGHAI PHARMACEUTICALS-H	B.....	.04/12/2024	ZERO STAGE CAPITAL	209,800,000	301,556		385,453	306,554	81,129	0	0	81,129	(2,230)	385,453	1,171	(85,068)	(83,897)	0	
000000-00-0	AIA GROUP LTD	B.....	.06/24/2024	ZERO STAGE CAPITAL	381,300,000	2,714,179		3,188,360	3,319,937	(126,605)	0	0	(126,605)	(4,971)	3,188,360	1,421	(475,602)	(474,181)	58,090	
000000-00-0	MIGROS TICARET AS	B.....	.02/29/2024	ZERO STAGE CAPITAL	13,081,000	203,012		161,447	3,444	3,444	0	0	3,444	10,630	161,447	(23,128)	64,693	41,565	0	
000000-00-0	SWISS RE AG	D.....	.12/12/2024	ZERO STAGE CAPITAL	61,275,000	7,516,749		6,378,528	6,827,507	28,526	0	0	28,526	(477,506)	6,378,528	348,848	789,373	1,138,221	151,025	
000000-00-0	SANY HEAVY EQUIPME	B.....	.06/17/2024	VARIOUS	428,000,000	284,192		603,249	413,452	191,844	0	0	191,844	(2,048)	603,249	234	(319,292)	(319,058)	316	
000000-00-0	BDO UNIBANK INC	B.....	.09/27/2024	VARIOUS	135,814,000	376,896		338,993	29,265	338,993	0	0	29,265	(8,677)	338,993	1,873	36,030	37,903	4,875	
000000-00-0	HIBISUS PETROLEUM	B.....	.10/29/2024	VARIOUS	172,800,000	82,415		87,117	95,364	(8,055)	0	0	(8,055)	(192)	87,117	6,898	(11,600)	(4,702)	3,272	
000000-00-0	DAI-ICHI LIFE HOLD	B.....	.12/20/2024	ZERO STAGE CAPITAL	67,400,000	1,939,015		1,306,996	1,420,801	(185,959)	0	0	(185,959)	72,154	1,306,996	(86,897)	718,916	632,019	74,736	
000000-00-0	CHAMPION MICROELEC	B.....	.06/25/2024	VARIOUS	44,000,000	81,404		104,563	120,017	17,940	0	0	17,940	(2,486)	120,017	(1,831)	(36,782)	(36,613)	4,114	
000000-00-0	FAR EAST HORIZON L	B.....	.06/24/2024	RETURN OF CAPITAL	0,000	11,089		11,089	11,102	0	0	0	0	(13)	11,089	0	0	0	0	
000000-00-0	CITIC SECURITIES CO LTD-H	B.....	.06/28/2024	ZERO STAGE CAPITAL	235,000,000	348,144		516,808	479,282	40,487	0	0	40,487	(2,961)	516,808	2,346	(171,009)	(168,663)	0	
000000-00-0	ZHEN DING TECHNOLOGY HOLDING	B.....	.09/18/2024	ZERO STAGE CAPITAL	27,000,000	96,366		86,421	0	0	0	0	0	0	86,421	(1,564)	11,509	9,945	2,727	
000000-00-0	ACE HARDWARE INDON	B.....	.08/08/2024	ZERO STAGE CAPITAL	1,175,900,000	52,527		53,587	54,693	(1,107)	0	0	(1,107)	0	53,587	(2,556)	1,496	(1,060)	2,431	
000000-00-0	ASTRA INTL	B.....	.01/24/2024	ZERO STAGE CAPITAL	9,576,200,000	3,104,068		3,847,731	3,495,217	400,460	0	0	400,460	(47,947)	3,847,731	23,973	(767,636)	(743,663)	0	
000000-00-0	AURIZON HLDGS	B.....	.03/13/2024	VARIOUS	309,976,000	794,734		673,081	797,268	(122,659)	0	0	(122,659)	(1,528)	673,081	(8,915)	130,568	121,653	19,583	
000000-00-0	COLOPLAST	B.....	.12/02/2024	ZERO STAGE CAPITAL	1,929,000	244,149		239,310	0	0	0	0	0	0	239,310	0	4,839	4,839	0	
000000-00-0	ASML HOLDING NV-NY REG SHS	D.....	.08/08/2024	ZERO STAGE CAPITAL	2,034,000	1,869,841		1,503,817	1,539,575	(35,758)	0	0	(35,758)	0	1,503,817	0	366,024	366,024	7,549	
000000-00-0	ASML HOLDING NV	B.....	.04/25/2024	ZERO STAGE CAPITAL	8,229,000	7,372,438		5,683,732	6,138,988	(389,562)	0	0	(389,562)	(65,694)	5,683,732	(36,198)	1,724,905	1,688,707	12,820	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
000000-00-0	BB SEGURIDADE PART	B.....	.02/16/2024	ZERO STAGE CAPITAL	46,900,000	310,445		298,984	321,770	(22,786)	0	0	(22,786)	0	298,984	(4,231)	15,692	11,461	11,932	
000000-00-0	SUMBER ALFARIA	B.....	.09/27/2024	ZERO STAGE CAPITAL	2,501,900,000	444,846		476,513	473,555	8,896	0	0	8,896	(5,938)	476,513	(4,666)	(27,001)	(31,667)	800	
000000-00-0	KONINKLIJKE AHOLD	B.....	.08/12/2024	VARIOUS	37,385,000	1,187,330		1,157,837	1,064,333	50,401	0	0	50,401	43,103	1,157,837	(51,202)	80,695	29,493	35,168	
000000-00-0	DINO POLSKA SA	B.....	.10/21/2024	ZERO STAGE CAPITAL	45,782,000	4,065,319		3,913,578	5,294,251	(1,032,600)	0	0	(1,032,600)	(348,073)	3,913,578	369,714	(217,972)	151,742	0	
000000-00-0	ITALGAS SPA	B.....	.12/23/2024	ZERO STAGE CAPITAL	63,862,000	358,758		358,289	362,017	22,580	0	0	22,580	(26,309)	358,289	10,277	(9,808)	469	24,234	
000000-00-0	EAST MONEY INFORMA	B.....	.12/11/2024	ZERO STAGE CAPITAL	17,700,000	67,205		66,545	0	0	0	0	0	0	66,545	0	660	660	0	
000000-00-0	BYD COMPANY LTD	B.....	.10/24/2024	ZERO STAGE CAPITAL	12,338,000	438,249		437,176	0	0	0	0	0	0	437,176	9,339	(8,267)	1,072	5,256	
000000-00-0	FOCUS TECHNOLOGY CO LTD-A	B.....	.04/10/2024	ZERO STAGE CAPITAL	208,400,000	943,147		1,037,748	968,093	83,194	0	0	83,194	(13,540)	1,037,748	(1,443)	(93,157)	(94,600)	14,042	
000000-00-0	MOL HUNGARIAN OIL	B.....	.05/16/2024	ZERO STAGE CAPITAL	13,162,000	108,078		101,387	106,733	(6,482)	0	0	(6,482)	1,136	101,387	(5,529)	12,220	6,691	0	
000000-00-0	REDEIA CORP SA	B.....	.12/19/2024	ZERO STAGE CAPITAL	10,529,000	181,024		188,139	0	0	0	0	0	0	188,139	0	(7,114)	(7,114)	0	
000000-00-0	CSC FINANCIAL CO LTD-H	B.....	.05/21/2024	ZERO STAGE CAPITAL	297,500,000	254,711		332,394	262,646	71,360	0	0	71,360	(1,612)	332,394	1,142	(78,825)	(77,683)	0	
000000-00-0	QINHUANGDAO PORT C	B.....	.12/19/2024	ZERO STAGE CAPITAL	177,800,000	84,791		86,527	0	0	0	0	0	0	86,527	(1,600)	(136)	(1,736)	764	
000000-00-0	LEEJAM SPORTS CO J	B.....	.08/12/2024	ZERO STAGE CAPITAL	8,269,000	447,442		376,946	443,616	(66,722)	0	0	(66,722)	51	376,946	(447)	70,496	70,496	5,994	
000000-00-0	CEMBRA MONEY BANK	D.....	.08/07/2024	ZERO STAGE CAPITAL	145,000	12,824		11,335	0	0	0	0	0	0	11,335	698	791	1,489	0	
000000-00-0	SAPIENS INTL	D.....	.10/15/2024	ZERO STAGE CAPITAL	2,460,000	76,961		50,903	71,192	(20,289)	0	0	(20,289)	0	50,903	0	26,058	26,058	764	
000000-00-0	NATL BK OF GREECE	B.....	.07/26/2024	ZERO STAGE CAPITAL	54,717,000	445,034		322,715	376,643	(38,540)	0	0	(38,540)	(15,388)	322,715	12,473	109,846	122,319	0	
000000-00-0	NORDEA BANK ABP	B.....	.10/14/2024	VARIOUS	107,188,000	1,256,174		1,212,928	1,321,510	(106,244)	0	0	(106,244)	(2,339)	1,212,928	7,734	35,512	43,246	107,129	
000000-00-0	BERMAZ AUTO BHD	B.....	.10/21/2024	VARIOUS	479,200,000	246,622		236,227	245,717	(12,770)	0	0	(12,770)	3,280	236,227	16,596	(6,202)	10,394	25,278	
000000-00-0	ASIAINFO TECHNOLOGIES LTD	B.....	.04/18/2024	VARIOUS	146,800,000	139,633		271,603	161,720	111,436	0	0	111,436	(1,554)	271,603	847	(132,816)	(131,969)	12,208	
000000-00-0	VODAFONE GROUP	B.....	.04/29/2024	ZERO STAGE CAPITAL	368,392,000	323,181		348,813	318,856	1,844	0	0	1,844	28,113	348,813	(31,118)	5,486	(25,632)	17,422	
000000-00-0	MAOYAN ENTERTAINMENT	B.....	.06/12/2024	ZERO STAGE CAPITAL	127,000,000	135,923		157,950	145,920	12,338	0	0	12,338	(309)	157,950	142	(22,169)	(22,027)	0	
000000-00-0	INTERCONTL HOTELS	B.....	.12/02/2024	ZERO STAGE CAPITAL	3,347,000	415,762		414,188	0	0	0	0	0	0	414,188	0	1,573	1,573	0	
000000-00-0	LIVZON PHARMACEUTI	B.....	.09/27/2024	VARIOUS	14,000,000	45,246		42,567	0	0	0	0	0	0	42,567	108	2,572	2,680	2,142	
000000-00-0	BCA MPS	B.....	.12/19/2024	ZERO STAGE CAPITAL	35,146,000	243,140		207,167	0	0	0	0	0	0	207,167	(8,555)	44,527	35,972	0	
000000-00-0	JD.COM INC	B.....	.10/03/2024	ZERO STAGE CAPITAL	33,650,000	676,618		460,179	155,457	(8,099)	0	0	(8,099)	0	460,179	1,360	215,079	216,439	4,104	
000000-00-0	CEMENTIR HOLDING N	B.....	.08/29/2024	ZERO STAGE CAPITAL	85,636,000	894,987		781,544	894,049	(109,267)	0	0	(109,267)	(3,239)	781,544	(2,550)	116,004	113,454	25,850	
000000-00-0	ZOMATO LIMITED	B.....	.08/14/2024	ZERO STAGE CAPITAL	712,919,000	2,033,135		1,582,085	0	0	0	0	0	0	1,582,085	(4,546)	455,595	451,049	0	
000000-00-0	INFRAONEER HLDGS IN	B.....	.07/10/2024	ZERO STAGE CAPITAL	46,600,000	367,974		358,391	460,798	(128,180)	0	0	(128,180)	25,773	358,391	(54,718)	64,302	9,584	10,103	
000000-00-0	TESCO	B.....	.12/19/2024	ZERO STAGE CAPITAL	181,984,000	850,848		850,867	0	0	0	0	0	0	850,867	(22,380)	22,361	(19)	0	
000000-00-0	AON PLC	D.....	.10/18/2024	ZERO STAGE CAPITAL	8,413,000	2,959,309		2,743,519	2,448,351	295,168	0	0	295,168	0	2,743,519	0	215,789	215,789	16,580	
000000-00-0	SANDOZ GROUP AG	D.....	.02/01/2024	ZERO STAGE CAPITAL	0.800	0		19	26	(6)	0	0	(6)	(1)	19	(1)	(17)	(18)	0	
000000-00-0	NETEASE INC	B.....	.07/05/2024	ZERO STAGE CAPITAL	95,800,000	1,805,022		1,669,897	1,723,398	(45,022)	0	0	(45,022)	(8,479)	1,669,897	6,534	128,591	135,125	31,909	
000000-00-0	STELLANTIS N.V	D.....	.05/02/2024	ZERO STAGE CAPITAL	210,474,000	4,648,985		4,037,443	4,908,254	(870,811)	0	0	(870,811)	0	4,037,443	0	611,542	611,542	305,757	
000000-00-0	STELLANTIS N V	B.....	.05/02/2024	ZERO STAGE CAPITAL	148,065,000	3,291,263		2,963,425	3,426,230	(438,704)	0	0	(438,704)	(24,101)	2,963,425	(27,453)	355,291	327,838	226,200	
000000-00-0	STELLANTIS N V	B.....	.12/19/2024	ZERO STAGE CAPITAL	24,756,000	445,766		493,080	402,686	(67,747)	0	0	(67,747)	(11,887)	493,080	(24,487)	(22,826)	(47,313)	41,311	
000000-00-0	CAIXA SEGURIDADE P	B.....	.03/01/2024	ZERO STAGE CAPITAL	193,600,000	565,825		419,256	509,193	(86,939)	0	0	(86,939)	(2,998)	419,256	(2,022)	148,590	146,568	0	
000000-00-0	NANJING TANKER COR	B.....	.10/09/2024	ZERO STAGE CAPITAL	235,900,000	108,556		116,864	0	0	0	0	0	0	116,864	3,167	(11,475)	(8,308)	0	
000000-00-0	SK SQUARE CO LTD	B.....	.10/15/2024	ZERO STAGE CAPITAL	825,000	52,696		49,963	0	0	0	0	0	0	49,963	955	1,778	2,733	0	
000000-00-0	TENCENT HLDGS LIM	B.....	.05/14/2024	ZERO STAGE CAPITAL	164,000,000	6,871,096		7,650,679	6,160,767	1,533,995	0	0	1,533,995	(44,082)	7,650,679	28,242	(807,825)	(779,583)	0	
000000-00-0	THUNGELA RESOURCES	B.....	.09/04/2024	VARIOUS	132,127,000	873,094		1,113,700	1,064,874	64,593	0	0	64,593	(15,767)	1,113,700	23,515	(264,120)	(240,605)	53,482	
000000-00-0	BANK OF CHONGQING COMMON STK	B.....	.12/19/2024	ZERO STAGE CAPITAL	130,200,000	168,193		138,345	0	0	0	0	0	0	138,345	(169)	30,018	29,849	7,306	
000000-00-0	CONDUIT HLDGS LTD	B.....	.07/02/2024	ZERO STAGE CAPITAL	6,690,000	40,918		39,346	39,611	2,466	0	0	2,466	(2,731)	39,346	2,661	(1,089)	1,572	1,215	
000000-00-0	BALTIC CLASSIFIEDS	B.....	.12/03/2024	ZERO STAGE CAPITAL	92,320,000	406,602		394,217	0	0	0	0	0	0	394,217	0	12,385	12,385	0	
000000-00-0	GSK PLC	B.....	.10/18/2024	VARIOUS	391,441,000	7,791,497		7,931,902	7,166,517	308,692	0	0	308,692	456,693	7,931,902	(455,973)	315,568	(140,405)	170,401	
000000-00-0	RIYADH CABLES GROU	B.....	.09/12/2024	ZERO STAGE CAPITAL	19,137,000	520,445		393,786	470,490	(76,767)	0	0	(76,767)	63	393,786	(124)	126,783	126,659	7,651	
000000-00-0	PIRAEUS FINANCIAL	B.....	.09/24/2024	ZERO STAGE CAPITAL	73,137,000	308,327		298,127	0	0	0	0	0	0	298,127	7,016	3,184	10,200	4,962	
000000-00-0	DL E&C CO LTD INFR	B.....	.05/21/2024	VARIOUS	11,264,000	292,759		297,924	312,266	(10,133)	0	0	(10,133)	(4,208)	297,924	(5,428)	263	(5,165)	4,331	
000000-00-0	DALRYMPLE BAY INFR	B.....	.03/13/2024	ZERO STAGE CAPITAL	36,722,000	65,697		61,262	66,861	(5,459)	0	0	(5,459)	(139)	61,262	(811)	5,246	4,435	1,286	
000000-00-0	TRIP.COM GROUP LTD	B.....	.11/27/2024	ZERO STAGE CAPITAL	8,640,000	549,348		427,568	0	0	0	0	0	0	427,568	1,684	120,096	121,780	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Contractual Maturity Date
000000-00-0	CHINA CONSTR ENG C	B	12/19/2024	ZERO STAGE CAPITAL	757,357.000	615,780		585,543	0	0	0	0	0	0	585,543	2,044	28,193	30,237	28,377	
000000-00-0	CHINA UNITED NETWO	B	12/23/2024	ZERO STAGE CAPITAL	531,000.000	387,341		332,345	0	0	0	0	0	0	332,345	(6,144)	61,140	54,996	7,219	
000000-00-0	CHINA CSSC HOLDING	B	12/03/2024	ZERO STAGE CAPITAL	19,710.000	97,013		111,188	0	0	0	0	0	0	111,188	(2,056)	(12,119)	(14,175)	0	
000000-00-0	NOVO NORDISK A/S	B	11/18/2024	ZERO STAGE CAPITAL	3,451.000	352,989		334,561	353,638	(9,922)	0	0	(9,922)	(9,155)	334,561	(2,343)	20,771	18,428	4,989	
000000-00-0	SHELL PLC	B	05/16/2024	VARIOUS	3,875.000	137,557		119,448	125,798	(228)	0	0	(228)	(6,121)	119,448	4,945	13,164	18,109	2,634	
000000-00-0	SHELL PLC	B	05/16/2024	VARIOUS	283,311.000	9,819,048		8,651,455	9,211,760	(344,967)	0	0	(344,967)	(215,338)	8,651,455	144,181	1,023,412	1,167,593	157,566	
000000-00-0	DAIMLER TRUCK HOLD	B	12/19/2024	ZERO STAGE CAPITAL	4,297.000	167,988		155,798	0	0	0	0	0	0	155,798	(3,284)	15,474	12,190	8,802	
000000-00-0	INDITEX	B	12/16/2024	ZERO STAGE CAPITAL	35,822.000	2,040,910		1,108,538	1,545,728	(396,401)	0	0	(396,401)	(40,788)	1,108,538	28,108	904,264	932,372	59,956	
000000-00-0	VIBRA ENERGIA S.A.	B	11/05/2024	VARIOUS	397,100.000	1,559,719		1,868,721	1,842,722	25,999	0	0	25,999	0	1,868,721	(142,400)	(166,602)	(309,002)	78,848	
000000-00-0	DAIMLER TRUCK HOLD	B	12/19/2024	ZERO STAGE CAPITAL	101,223.000	3,511,328		3,114,154	3,595,706	(708,975)	0	0	(708,975)	227,423	3,114,154	(284,349)	681,523	397,174	147,317	
000000-00-0	MINISO GROUP HOLDING LTD	B	03/21/2024	ZERO STAGE CAPITAL	69,000.000	375,750		479,294	354,462	126,963	0	0	126,963	(2,131)	479,294	931	(104,476)	(103,545)	0	
000000-00-0	RECRUIT HLDGS CO L	B	08/06/2024	ZERO STAGE CAPITAL	51,400.000	2,448,497		1,817,087	2,159,433	(547,763)	0	0	(547,763)	205,418	1,817,087	(203,085)	834,495	631,410	1,856	
000000-00-0	UBS GROUP AG-REG	D	08/28/2024	ZERO STAGE CAPITAL	13,140.000	406,991		343,224	406,026	(62,802)	0	0	(62,802)	0	343,224	0	63,767	63,767	9,198	
000000-00-0	CENCOSUD SHOPPING	B	12/19/2024	ZERO STAGE CAPITAL	282,434.000	442,379		489,951	450,161	4,316	0	0	4,316	35,473	489,951	(76,175)	28,603	(47,572)	13,246	
000000-00-0	BAIC MOTOR CORP LTD-H	B	08/06/2024	VARIOUS	834,000.000	228,448		242,631	243,296	739	0	0	739	(1,404)	242,631	1,204	(15,388)	(14,184)	0	
000000-00-0	FUYAO GLASS INDUST	B	10/31/2024	ZERO STAGE CAPITAL	96,000.000	548,913		471,052	0	0	0	0	0	0	471,052	2,172	75,689	77,861	17,606	
000000-00-0	DIRECT LINE INS GR	B	08/28/2024	ZERO STAGE CAPITAL	1,466,425.000	3,306,521		3,967,037	3,368,417	606,762	0	0	606,762	(8,142)	3,967,037	1,870	(662,386)	(660,516)	19,539	
000000-00-0	BEAZLEY PLC (UK)	B	12/19/2024	ZERO STAGE CAPITAL	17,004.000	174,926		177,108	0	0	0	0	0	0	177,108	(5,850)	3,668	(2,182)	0	
000000-00-0	CHANGJIANG PUBLISHING & ME-A	B	04/24/2024	ZERO STAGE CAPITAL	233,600.000	245,116		278,765	244,021	38,381	0	0	38,381	(3,637)	278,765	(381)	(33,267)	(33,648)	0	
000000-00-0	GENERTEC UNIVERSAL	B	07/23/2024	VARIOUS	370,000.000	206,202		221,071	212,561	9,790	0	0	9,790	(1,279)	221,071	1,025	(15,895)	(14,870)	16,575	
000000-00-0	NORDEA BANK ABP	B	05/20/2024	VARIOUS	1,454.000	17,926		15,868	17,787	(1,228)	0	0	(1,228)	(691)	15,868	20	2,037	2,057	1,447	
000000-00-0	CHINA INTERNATIONAL CAPITA-H	B	06/28/2024	ZERO STAGE CAPITAL	377,600.000	431,712		803,668	553,671	254,647	0	0	254,647	(4,649)	803,668	3,743	(375,700)	(371,957)	0	
000000-00-0	BAIWAG GROUP AG	B	12/19/2024	ZERO STAGE CAPITAL	8,218.000	690,066		537,417	0	0	0	0	0	0	537,417	(13,110)	165,759	152,649	0	
000000-00-0	NAN PAO RESINS CHE	B	07/08/2024	VARIOUS	27,000.000	286,345		182,872	245,976	(58,837)	0	0	(58,837)	(4,267)	182,872	(3,663)	107,137	103,474	12,491	
601767-10-5	ALKERMES PLC	D	12/05/2024	ZERO STAGE CAPITAL	5,261.000	150,858		144,731	145,940	(1,209)	0	0	(1,209)	0	144,731	0	6,127	6,127	0	
60176J-10-9	ALLEGION PLC	D	08/13/2024	VARIOUS	12,680.000	1,631,874		1,383,008	1,606,429	(223,422)	0	0	(223,422)	0	1,383,008	0	248,867	248,867	11,892	
60450A-10-5	ARCH CAPITAL GROUP LTD	D	12/04/2024	ZERO STAGE CAPITAL	13,878.000	1,317,568		988,654	904,460	(64,545)	0	0	(64,545)	0	988,654	0	328,913	328,913	25,730	
60750C-10-8	AXALTA COATING SYS	D	08/13/2024	ZERO STAGE CAPITAL	13,697.000	456,840		402,975	492,852	(43,492)	0	0	(43,492)	0	402,975	0	53,864	53,864	0	
61151C-10-1	ACCENTURE LTD BERMUDA	C	06/25/2024	ZERO STAGE CAPITAL	2,099.000	762,955		574,766	648,833	(167,836)	0	0	(167,836)	0	574,766	0	188,190	188,190	2,708	
629183-10-3	EATON CORP	D	12/11/2024	VARIOUS	122,172.000	38,245,603		3,285,715	29,421,461	(26,135,746)	0	0	(26,135,746)	0	3,285,715	0	34,959,887	34,959,887	265,608	
63075P-10-1	ENSTAR GROUP LTD	D	01/12/2024	ZERO STAGE CAPITAL	498.000	136,543		116,679	146,586	(29,907)	0	0	(29,907)	0	116,679	0	19,864	19,864	0	
63198U-10-2	ESSENT RE GROUP LTD	C	03/22/2024	ZERO STAGE CAPITAL	300.000	17,299		16,063	0	0	0	0	0	0	16,063	0	1,236	1,236	84	
63223R-10-8	EVEREST RE GROUP LTD	C	08/05/2024	ZERO STAGE CAPITAL	7,223.000	2,702,449		2,233,475	2,553,908	(320,433)	0	0	(320,433)	0	2,233,475	0	468,974	468,974	17,472	
639108-10-8	GATES INDL CORP PL	D	11/21/2024	ZERO STAGE CAPITAL	94,865.000	1,604,258		1,198,349	1,274,499	(76,150)	0	0	(76,150)	0	1,198,349	0	405,909	405,909	0	
63922B-10-7	GENPACT LTD	C	07/17/2024	VARIOUS	2,900.000	98,634		98,847	0	0	0	0	0	0	98,847	0	(213)	(213)	4,505	
642706-10-4	HAMILTON INSURANCE	D	09/11/2024	ZERO STAGE CAPITAL	11,129.000	160,269		170,784	166,379	4,405	0	0	4,405	0	170,784	0	(10,515)	(10,515)	0	
64863A-10-8	INTL GAME TECH PLC	D	09/03/2024	VARIOUS	36,582.000	872,761		1,002,068	1,002,713	(644)	0	0	(644)	0	1,002,068	0	(129,308)	(129,308)	3,721	
650871-10-5	JAZZ PHARMA PLC	C	06/26/2024	ZERO STAGE CAPITAL	1,516.000	175,868		200,795	186,468	14,327	0	0	14,327	0	200,795	0	(24,927)	(24,927)	0	
651502-10-5	JOHNSON CONTROLS INT	D	01/25/2024	ZERO STAGE CAPITAL	12,300.000	677,567		722,527	708,972	13,555	0	0	13,555	0	722,527	0	(44,960)	(44,960)	4,551	
65960L-10-3	MEDTRONIC INC	D	08/19/2024	VARIOUS	22,994.000	1,901,217		1,937,262	34,532	1,754,694	0	0	34,532	0	1,937,262	0	(36,044)	(36,044)	28,548	
66700G-10-7	NVENT ELECTRIC PLC	D	05/06/2024	ZERO STAGE CAPITAL	10,675.000	812,823		778,868	0	0	0	0	0	0	778,868	0	33,955	33,955	0	
67280U-10-8	PROTHENA CORP PLC	D	09/30/2024	ZERO STAGE CAPITAL	4,956.000	95,935		251,393	180,101	71,291	0	0	71,291	0	251,393	0	(155,458)	(155,458)	0	
67709Q-10-4	ROYALTY PHARMA PLC	D	07/17/2024	VARIOUS	9,600.000	272,142		290,696	0	0	0	0	0	0	290,696	0	(18,554)	(18,554)	1,659	
67997R-10-3	SEAGATE TECH HLDGS	D	07/12/2024	ZERO STAGE CAPITAL	2,582.000	219,063		164,870	221,279	(56,409)	0	0	(56,409)	0	164,870	0	54,192	54,192	2,432	
68060N-10-2	SENSATA TECH HLD PLC	D	09/20/2024	VARIOUS	37,360.000	1,320,840		1,540,430	1,403,815	136,815	0	0	136,815	0	1,540,430	0	(219,590)	(219,590)	13,450	
68192H-10-6	SIRIUSPOINT LTD	D	09/16/2024	ZERO STAGE CAPITAL	11,193.000	143,512		126,594	129,839	(3,245)	0	0	(3,245)	0	126,594	0	16,918	16,918	0	
68994E-10-3	TRANE TECHNOLOGI PLC	D	05/30/2024	VARIOUS	5,017.000	1,353,188		970,559	1,223,646	(253,087)	0	0	(253,087)	0	970,559	0	382,629	382,629	4,864	
693A5A-10-1	VIKING HOLDINGS LTD	D	11/21/2024	ZERO STAGE CAPITAL	2,538.000	111,184		69,181	0	0	0	0	0	0	69,181	0	42,002	42,002	0	
69618E-10-7	WHITE MTNS INS GROUP	D	09/16/2024	ZERO STAGE CAPITAL	106.000	183,949		157,988	159,531	(1,543)	0	0	(1,543)	0	157,988	0	25,961	25,961	115	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
696629-10-3	WILLIS TOWERS WATSON	D	05/22/2024	ZERO STAGE CAPITAL	1,550,000	420,155		422,903	0	0	0	0	0	0	422,903	0	(2,748)	(2,748)	220	
H1467J-10-4	CHUBB LIMITED	D	09/16/2024	VARIOUS	15,121,000	3,935,312		3,091,057	3,383,446	(330,189)	0	0	(330,189)	0	3,091,057	0	844,254	844,254	30,153	
M98068-10-5	WIX COM LTD	D	09/20/2024	ZERO STAGE CAPITAL	8,071,000	1,236,193		822,876	992,894	(170,018)	0	0	(170,018)	0	822,876	0	413,316	413,316	0	
N07059-21-0	ASML HLDS NV NY	D	07/12/2024	VARIOUS	9,165,000	9,341,707		6,348,716	6,812,280	(580,925)	0	0	(580,925)	0	6,348,716	0	2,992,991	2,992,991	24,581	
N20944-10-9	CNH INDUSTRIAL N.V.	D	02/14/2024	ZERO STAGE CAPITAL	37,641,000	466,157		433,183	458,467	(25,284)	0	0	(25,284)	0	433,183	0	32,975	32,975	0	
N3144W-10-5	EXPRO GROUP HLDS NV	D	11/05/2024	ZERO STAGE CAPITAL	11,889,000	152,433		235,161	189,273	45,888	0	0	45,888	0	235,161	0	(82,728)	(82,728)	0	
N53745-10-0	LYONDELLBASELL INDUS	D	11/15/2024	VARIOUS	9,853,000	884,641		868,112	936,823	(68,711)	0	0	(68,711)	0	868,112	0	16,528	16,528	25,320	
N6596X-10-9	NXP SEMICONDUCTR	D	10/18/2024	ZERO STAGE CAPITAL	1,999,000	467,513		359,913	459,130	(99,218)	0	0	(99,218)	0	359,913	0	107,600	107,600	5,814	
P73684-11-3	ONESPAWORLD HLDS	D	12/09/2024	ZERO STAGE CAPITAL	2,294,000	41,518		36,696	0	0	0	0	0	0	36,696	0	4,822	4,822	185	
Y8162K-20-4	STAR BULK CARRIERS	D	06/21/2024	ZERO STAGE CAPITAL	78,479,000	1,963,706		1,816,052	1,668,464	147,589	0	0	147,589	0	1,816,052	0	147,654	147,654	73,685	
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						1,975,270,642	XXX	1,383,234,286	1,696,677,976	(449,700,673)	0	0	(449,700,673)	1,858,710	1,383,234,286	(5,155,731)	597,192,097	592,036,366	19,094,465	XXX
056823-37-0	BAILLIE GIFFORD FDS		12/31/2024	ZERO STAGE CAPITAL	0.000	11,278,652		0	0	0	0	0	0	0	0	0	11,278,652	11,278,652	0	
09290C-50-9	BLACKROCK ETF TRUST		07/03/2024	GOLDMAN SACHS	1,486,000,000	84,838,654		70,136,930	77,777,240	(7,640,310)	0	0	(7,640,310)	0	70,136,930	0	14,701,724	14,701,724	468,110	
09290C-60-8	BLACKROCK ETF TRUST		08/07/2024	GOLDMAN SACHS	906,000,000	39,456,834		42,191,242	39,619,380	2,571,862	0	0	2,571,862	0	42,191,242	0	(2,734,409)	(2,734,409)	1,391,137	
31421N-68-3	FEDERATED FUNDS		12/06/2024	SALOMON BROS	0.000	4,088,131		0	0	0	0	0	0	0	0	0	4,088,131	4,088,131	0	
31761R-16-1	FINANCIAL INVS TR		12/09/2024	VARIOUS	1,061,571.125	29,055,594		20,596,959	19,256,900	1,340,059	0	0	1,340,059	0	20,596,959	0	8,458,636	8,458,636	0	
45775L-30-9	T ROWE PR INST SM CAP STK		12/17/2024	ZERO STAGE CAPITAL	0.000	15,034,953		0	0	0	0	0	0	0	0	0	15,034,953	15,034,953	0	
464287-10-1	ISHARES S+P 100 ETF		01/29/2024	ZERO STAGE CAPITAL	161,217,000	37,595,633		31,935,174	36,014,266	(4,079,092)	0	0	(4,079,092)	0	31,935,174	0	5,660,459	5,660,459	107,529	
464287-22-6	ISHARES TR		12/19/2024	VARIOUS	617,100,000	60,437,050		59,847,338	61,247,175	(1,399,837)	0	0	(1,399,837)	0	59,847,338	0	589,712	589,712	1,342,827	
464287-49-9	ISHARES RUSSELL MID-CAP ETF		02/29/2024	GOLDMAN SACHS	467,200,000	37,611,915		34,978,445	36,315,456	(1,337,011)	0	0	(1,337,011)	0	34,978,445	0	2,633,470	2,633,470	158,321	
464287-65-5	ISHARES RUSSELL 2000 ETF		12/23/2024	VARIOUS	104,615,000	21,176,843		19,981,849	20,807,386	(1,028,579)	0	0	(1,028,579)	0	19,981,849	0	1,194,994	1,194,994	73,536	
464288-24-0	ISHARES MSCI ACWI EX US ETF		03/21/2024	GOLDMAN SACHS	544,500,000	29,053,089		25,049,559	27,791,280	(2,741,721)	0	0	(2,741,721)	0	25,049,559	0	4,003,530	4,003,530	388,812	
464288-25-7	ISHARES MSCI ACWI ETF		02/29/2024	VARIOUS	269,700,000	28,657,715		25,335,079	27,447,369	(2,112,290)	0	0	(2,112,290)	0	25,335,079	0	3,322,637	3,322,637	1,297,482	
464298-59-8	ISHARES MSCI INDIA ETF		06/10/2024	VARIOUS	609,088,000	31,884,280		27,270,058	29,711,116	(2,441,057)	0	0	(2,441,057)	0	27,270,058	0	4,614,221	4,614,221	0	
464298-68-9	ISHARES EDGE MSCI MIN VOL EA		09/12/2024	ZERO STAGE CAPITAL	11,752,000	871,235		818,486	814,884	3,602	0	0	3,602	0	818,486	0	52,749	52,749	26,402	
464298-69-7	ISHARES EDGE MSCI MIN VOL US		01/29/2024	ZERO STAGE CAPITAL	256,698,000	20,581,958		18,608,957	20,030,145	(1,421,188)	0	0	(1,421,188)	0	18,608,957	0	1,973,001	1,973,001	110,347	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		01/29/2024	ZERO STAGE CAPITAL	201,694,000	30,797,137		23,489,640	29,677,255	(6,187,615)	0	0	(6,187,615)	0	23,489,640	0	7,307,496	7,307,496	110,001	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		01/29/2024	ZERO STAGE CAPITAL	26,290,000	4,443,143		3,245,311	4,124,638	(879,327)	0	0	(879,327)	0	3,245,311	0	1,197,832	1,197,832	9,446	
46434G-77-2	ISHARES MSCI TAIWAN ETF		01/03/2024	VARIOUS	65,467,000	2,914,317		2,861,684	3,013,446	(151,762)	0	0	(151,762)	0	2,861,684	0	52,634	52,634	391,741	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		12/12/2024	ZERO STAGE CAPITAL	37,660,000	1,446,211		1,198,041	1,134,313	(114,457)	0	0	(114,457)	0	1,198,041	0	248,170	248,170	17,623	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		10/18/2024	ZERO STAGE CAPITAL	32,186,000	1,252,755		1,177,953	705,903	(63,749)	0	0	(63,749)	0	1,177,953	0	74,802	74,802	9,862	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		12/12/2024	ZERO STAGE CAPITAL	137,891,000	3,889,749		3,519,176	3,655,490	(136,314)	0	0	(136,314)	0	3,519,176	0	370,573	370,573	157,090	
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		08/15/2024	ZERO STAGE CAPITAL	36,296,000	950,623		803,872	942,789	(138,917)	0	0	(138,917)	0	803,872	0	146,751	146,751	43,483	
617455-72-0	MORGAN STANLEY INSTL		12/10/2024	SALOMON BROS	0.000	2,165,262		0	0	0	0	0	0	0	0	0	2,165,262	2,165,262	0	
77956H-32-8	TROWE PR GLOBAL STOCK		12/16/2024	ZERO STAGE CAPITAL	0.000	24,059,751		0	0	0	0	0	0	0	0	0	24,059,751	24,059,751	0	
77956H-48-4	ROWE T PRICE INTL FD		12/20/2024	ZERO STAGE CAPITAL	1,537,174.576	52,586,742		52,875,398	53,216,984	(341,586)	0	0	(341,586)	0	52,875,398	0	(288,655)	(288,655)	317,273	
78462F-10-3	SPDR S&P 500 TRUST ETF		12/19/2024	VARIOUS	19,356,000	9,645,288		8,229,175	9,200,100	(970,926)	0	0	(970,926)	0	8,229,175	0	1,416,114	1,416,114	550,901	
78464A-69-8	SPDR S&P REGIONAL BANKING ETF		04/17/2024	VARIOUS	300,000,000	14,409,250		14,219,040	15,729,000	(1,509,960)	0	0	(1,509,960)	0	14,219,040	0	190,210	190,210	63,971	
81369Y-40-7	SELECT SECTOR SPDR FUND		04/25/2024	GOLDMAN SACHS	434,063,000	76,586,323		70,139,818	77,614,805	(7,474,987)	0	0	(7,474,987)	0	70,139,818	0	6,446,505	6,446,505	112,172	
81369Y-50-6	SELECT ENERGY SECTOR SPDR		12/26/2024	GOLDMAN SACHS	161,760,000	13,658,505		13,084,589	13,561,958	(477,369)	0	0	(477,369)	0	13,084,589	0	573,916	573,916	352,032	
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR		04/25/2024	GOLDMAN SACHS	111,573,000	4,527,931		3,909,629	4,195,145	(285,515)	0	0	(285,515)	0	3,909,629	0	618,301	618,301	17,017	
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR		12/26/2024	VARIOUS	840,200,000	184,070,529		130,271,126	161,721,696	(31,450,570)	0	0	(31,450,570)	0	130,271,126	0	53,799,404	53,799,404	451,273	
81369Y-88-6	SELECT SECTOR UTILITIES SPDR		07/03/2024	VARIOUS	15,000,000	988,283		905,600	949,950	(44,351)	0	0	(44,351)	0	905,600	0	82,683	82,683	10,424	
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO						880,014,335	XXX	706,680,128	776,276,069	(70,512,967)	0	0	(70,512,967)	0	706,680,128	0	173,334,209	173,334,209	7,978,812	XXX
302778-10-1	FMIC HOLDINGS, INC.		12/23/2024	RETURN OF CAPITAL	0.000	388,246		388,246	0	0	0	0	0	0	388,246	0	0	0	0	
302478-10-8	FM INSURANCE COMPANY LIMITED		11/30/2024	RETURN OF CAPITAL	0.000	658,555,441		658,555,441	658,555,441	0	0	0	0	0	658,555,441	0	0	0	0	
5929999999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						658,943,687	XXX	658,943,687	658,943,687	0	0	0	0	0	658,943,687	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identi- fication	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Con- sideration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Value (11+12-13)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date
5989999997. Total - Common Stocks - Part 4						3,514,228,664	XXX	2,748,858,101	3,131,897,732	(520,213,640)	0	0	(520,213,640)	1,858,710	2,748,858,101	(5,155,731)	770,526,306	765,370,575	27,073,277	XXX
5989999998. Total - Common Stocks - Part 5						1,670,247,079	XXX	1,616,888,156	0	0	0	0	0	0	1,616,888,156	(196,025)	53,554,921	53,358,896	9,110,064	XXX
5989999999. Total - Common Stocks						5,184,475,743	XXX	4,365,746,257	3,131,897,732	(520,213,640)	0	0	(520,213,640)	1,858,710	4,365,746,257	(5,351,756)	824,081,227	818,729,471	36,183,341	XXX
5999999999. Total - Preferred and Common Stocks						5,185,543,391	XXX	4,366,891,007	3,131,897,732	(519,967,908)	0	0	(519,967,908)	1,849,397	4,366,891,007	(5,403,411)	824,055,779	818,652,368	36,235,749	XXX
6009999999 - Totals						7,936,868,973	XXX	7,160,971,302	4,701,740,301	(509,917,339)	(1,051,606)	0	(510,968,945)	429,019	7,136,891,729	(5,403,411)	804,968,592	799,565,181	92,791,326	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
880591-FB-3	TENNESSEE VALLEY AUT		08/08/2024	ZERO STAGE CAPITAL	11/27/2024	ZERO STAGE CAPITAL	220,000	218,040	216,007	218,075	0	36	0	36	0	0	(2,068)	(2,068)	2,270	0
912810-RC-4	UNITED STATES TREAS		10/07/2024	ZERO STAGE CAPITAL	11/20/2024	ZERO STAGE CAPITAL	3,845,000	3,530,341	3,399,758	3,531,368	0	1,028	0	1,028	0	0	(131,611)	(131,611)	30,807	17,864
912810-TH-1	UNITED STATES TREAS		04/30/2024	ZERO STAGE CAPITAL	06/28/2024	ZERO STAGE CAPITAL	6,855,000	5,689,736	5,723,941	5,700,194	0	10,458	0	10,458	0	0	23,747	23,747	133,143	75,269
912828-X8-8	UNITED STATES TREAS		02/05/2024	ZERO STAGE CAPITAL	02/29/2024	ZERO STAGE CAPITAL	10,435,000	9,869,274	9,810,530	9,886,330	0	17,056	0	17,056	0	0	(75,799)	(75,799)	72,851	46,520
912828-ZN-3	UNITED STATES TREAS		01/12/2024	ZERO STAGE CAPITAL	01/17/2024	ZERO STAGE CAPITAL	2,295,000	2,044,921	2,042,692	2,046,206	0	1,285	0	1,285	0	0	(3,514)	(3,514)	2,490	2,284
91282C-AJ-0	UNITED STATES TREAS		03/08/2024	ZERO STAGE CAPITAL	04/30/2024	ZERO STAGE CAPITAL	4,140,000	3,874,736	3,874,725	3,886,012	0	11,277	0	11,277	0	0	(11,287)	(11,287)	3,104	2,430
91282C-AM-3	UNITED STATES TREAS		03/22/2024	ZERO STAGE CAPITAL	04/11/2024	ZERO STAGE CAPITAL	2,045,000	1,911,596	1,906,963	1,915,806	0	4,211	0	4,211	0	0	(8,844)	(8,844)	2,724	2,472
91282C-BH-3	UNITED STATES TREAS		07/17/2024	ZERO STAGE CAPITAL	11/07/2024	ZERO STAGE CAPITAL	15,225,000	14,096,391	14,374,716	14,269,981	0	173,590	0	173,590	0	0	104,735	104,735	32,664	17,416
91282C-DL-2	UNITED STATES TREAS		08/30/2024	ZERO STAGE CAPITAL	09/30/2024	ZERO STAGE CAPITAL	3,810,000	3,479,453	3,505,064	3,483,608	0	4,156	0	4,156	0	0	21,456	21,456	18,106	14,834
91282C-EM-9	UNITED STATES TREAS		01/26/2024	ZERO STAGE CAPITAL	01/29/2024	ZERO STAGE CAPITAL	65,000	61,290	61,524	61,292	0	2	0	2	0	0	232	232	467	462
91282C-EN-7	UNITED STATES TREAS		02/21/2024	ZERO STAGE CAPITAL	02/29/2024	ZERO STAGE CAPITAL	2,395,000	2,277,308	2,278,992	2,278,077	0	769	0	769	0	0	915	915	22,075	20,627
91282C-EP-2	UNITED STATES TREAS		03/28/2024	ZERO STAGE CAPITAL	05/21/2024	ZERO STAGE CAPITAL	4,075,000	3,699,079	3,638,786	3,703,584	0	4,505	0	4,505	0	0	(64,798)	(64,798)	57,147	43,897
91282C-EU-1	UNITED STATES TREAS		03/05/2024	ZERO STAGE CAPITAL	04/30/2024	ZERO STAGE CAPITAL	1,945,000	1,896,791	1,897,344	1,901,092	0	4,301	0	4,301	0	0	(3,748)	(3,748)	18,484	11,982
91282C-FB-2	UNITED STATES TREAS		11/15/2024	ZERO STAGE CAPITAL	11/19/2024	ZERO STAGE CAPITAL	22,585,000	21,478,833	21,693,792	21,611,300	0	132,467	0	132,467	0	0	82,492	82,492	364,865	119,045
91282C-FC-0	UNITED STATES TREAS		11/13/2024	ZERO STAGE CAPITAL	11/20/2024	ZERO STAGE CAPITAL	16,725,000	15,503,582	15,448,876	15,522,005	0	18,423	0	18,423	0	0	(73,129)	(73,129)	105,234	65,274
91282C-FL-0	UNITED STATES TREAS		10/07/2024	ZERO STAGE CAPITAL	11/04/2024	ZERO STAGE CAPITAL	15,945,000	15,716,662	15,762,232	15,726,831	0	10,170	0	10,170	0	0	35,401	35,401	321,010	169,475
91282C-GB-1	UNITED STATES TREAS		08/07/2024	ZERO STAGE CAPITAL	08/19/2024	ZERO STAGE CAPITAL	1,085,000	1,089,450	1,090,255	1,089,428	0	(22)	0	(22)	0	0	827	827	5,827	4,456
91282C-GM-7	UNITED STATES TREAS		10/30/2024	ZERO STAGE CAPITAL	11/07/2024	ZERO STAGE CAPITAL	23,665,000	22,334,544	22,499,999	22,374,117	0	39,573	0	39,573	0	0	125,882	125,882	396,561	228,644
91282C-HT-1	UNITED STATES TREAS		09/30/2024	ZERO STAGE CAPITAL	12/23/2024	ZERO STAGE CAPITAL	4,990,000	5,005,872	4,826,443	5,005,583	0	(289)	0	(289)	0	0	(179,141)	(179,141)	63,703	33,745
91282C-JQ-5	UNITED STATES TREAS		01/02/2024	ZERO STAGE CAPITAL	01/29/2024	ZERO STAGE CAPITAL	5,760,000	5,729,603	5,651,517	5,729,866	0	263	0	263	0	0	(78,348)	(78,348)	16,516	1,780
91282C-JR-3	UNITED STATES TREAS		01/24/2024	ZERO STAGE CAPITAL	07/31/2024	ZERO STAGE CAPITAL	5,935,000	5,865,866	5,859,321	5,870,497	0	4,631	0	4,631	0	0	(11,176)	(11,176)	84,083	12,079
91282C-JT-9	UNITED STATES TREAS		01/31/2024	ZERO STAGE CAPITAL	10/11/2024	ZERO STAGE CAPITAL	866,000	866,101	867,139	866,093	0	(9)	0	(9)	0	0	1,046	1,046	21,027	1,618
91282C-JW-2	UNITED STATES TREAS		02/08/2024	ZERO STAGE CAPITAL	11/01/2024	ZERO STAGE CAPITAL	3,000,000	2,987,935	2,990,854	2,989,598	0	1,663	0	1,663	0	0	1,257	1,257	91,304	2,967
91282C-JX-0	UNITED STATES TREAS		02/22/2024	ZERO STAGE CAPITAL	03/04/2024	ZERO STAGE CAPITAL	8,880,000	8,825,630	8,766,995	8,825,944	0	315	0	315	0	0	(58,950)	(58,950)	23,549	2,486
91282C-JZ-5	UNITED STATES TREAS		04/30/2024	ZERO STAGE CAPITAL	04/30/2024	ZERO STAGE CAPITAL	4,025,000	3,950,389	3,949,421	3,950,451	0	62	0	62	0	0	(1,029)	(1,029)	13,051	10,688
91282C-KB-6	UNITED STATES TREAS		03/07/2024	ZERO STAGE CAPITAL	03/08/2024	ZERO STAGE CAPITAL	1,480,000	1,483,301	1,483,816	1,483,288	0	(13)	0	(13)	0	0	527	527	2,046	1,488
91282C-KC-4	UNITED STATES TREAS		03/19/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	6,485,000	6,480,851	6,492,726	6,480,822	0	(29)	0	(29)	0	0	11,904	11,904	20,118	6,467
91282C-KD-2	UNITED STATES TREAS		03/19/2024	ZERO STAGE CAPITAL	07/09/2024	ZERO STAGE CAPITAL	3,455,000	3,456,375	3,442,942	3,456,389	0	14	0	14	0	0	(13,447)	(13,447)	18,721	2,746
91282C-KE-0	UNITED STATES TREAS		04/02/2024	ZERO STAGE CAPITAL	04/02/2024	ZERO STAGE CAPITAL	1,670,000	1,657,671	1,658,062	1,657,671	0	0	0	0	0	0	391	391	3,664	3,664
91282C-KF-7	UNITED STATES TREAS		04/01/2024	ZERO STAGE CAPITAL	04/29/2024	ZERO STAGE CAPITAL	4,025,000	4,004,875	3,908,556	4,005,043	0	168	0	168	0	0	(96,487)	(96,487)	12,072	907
91282C-KG-5	UNITED STATES TREAS		04/26/2024	ZERO STAGE CAPITAL	04/26/2024	ZERO STAGE CAPITAL	2,355,000	2,304,434	2,304,434	2,304,508	0	0	0	0	0	0	(73)	(73)	4,621	4,621
91282C-KH-3	UNITED STATES TREAS		04/26/2024	ZERO STAGE CAPITAL	06/12/2024	ZERO STAGE CAPITAL	4,040,000	4,003,710	4,015,172	4,005,708	0	1,998	0	1,998	0	0	9,463	9,463	29,651	9,487
91282C-KJ-9	UNITED STATES TREAS		05/08/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	2,660,000	2,639,778	2,648,547	2,640,371	0	594	0	594	0	0	8,175	8,175	12,973	3,698
91282C-KK-6	UNITED STATES TREAS		05/28/2024	ZERO STAGE CAPITAL	05/29/2024	ZERO STAGE CAPITAL	1,450,000	1,448,697	1,447,702	1,448,700	0	3	0	3	0	0	(999)	(999)	5,327	5,053
91282C-KN-0	UNITED STATES TREAS		04/29/2024	ZERO STAGE CAPITAL	05/14/2024	ZERO STAGE CAPITAL	3,770,000	3,763,111	3,799,767	3,763,146	0	34	0	34	0	0	36,621	36,621	6,240	0
91282C-KP-5	UNITED STATES TREAS		05/24/2024	ZERO STAGE CAPITAL	05/29/2024	ZERO STAGE CAPITAL	1,950,000	1,961,143	1,962,183	1,961,133	0	(10)	0	(10)	0	0	1,050	1,050	5,426	4,951
91282C-KQ-3	UNITED STATES TREAS		08/06/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	420,000	429,643	430,717	429,639	0	(4)	0	(4)	0	0	1,079	1,079	3,961	3,785
91282C-KR-1	UNITED STATES TREAS		06/04/2024	ZERO STAGE CAPITAL	06/06/2024	ZERO STAGE CAPITAL	345,000	343,515	343,226	343,518	0	3	0	3	0	0	(292)	(292)	760	676
91282C-KS-9	UNITED STATES TREAS		06/04/2024	ZERO STAGE CAPITAL	06/06/2024	ZERO STAGE CAPITAL	130,000	130,239	130,350	130,238	0	(1)	0	(1)	0	0	112	112	121	87
91282C-KT-7	UNITED STATES TREAS		06/28/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	1,520,000	1,533,834	1,554,425	1,533,690	0	(144)	0	(144)	0	0	20,735	20,735	8,874	3,985
91282C-KU-4	UNITED STATES TREAS		06/18/2024	ZERO STAGE CAPITAL	06/20/2024	ZERO STAGE CAPITAL	110,000	112,570	112,398	112,569	0	(1)	0	(1)	0	0	(171)	(171)	292	278
91282C-KV-2	UNITED STATES TREAS		07/10/2024	ZERO STAGE CAPITAL	07/29/2024	ZERO STAGE CAPITAL	2,315,000	2,328,926	2,339,713	2,328,817	0	(109)	0	(109)	0	0	10,896	10,896	10,281	7,606
91282C-KW-0	UNITED STATES TREAS		07/01/2024	ZERO STAGE CAPITAL	07/16/2024	ZERO STAGE CAPITAL	105,000	103,753	105,902	103,759	0	6	0	6	0	0	2,143	2,143	206	24
91282C-KX-8	UNITED STATES TREAS		07/23/2024	ZERO STAGE CAPITAL	07/23/2024	ZERO STAGE CAPITAL	2,685,000	2,690,856	2,695,674	2,690,855	0	(1)	0	(1)	0	0	4,819	4,819	7,166	5,640
91282C-KY-6	UNITED STATES TREAS		07/10/2024	ZERO STAGE CAPITAL	07/29/2024	ZERO STAGE CAPITAL	485,000	485,000	486,743	485,000	0	0	0	0	0	0	1,743	1,743	1,829	671
91282C-LC-3	UNITED STATES TREAS		08/22/2024	ZERO STAGE CAPITAL	08/22/2024	ZERO STAGE CAPITAL	2,400,000	2,416,979	2,416,576	2,416,979	0	0	0	0	0	0	(402)	(402)	3,875	3,875
91282C-LD-1	UNITED STATES TREAS		08/26/2024	ZERO STAGE CAPITAL	09/03/2024	ZERO STAGE CAPITAL	1,000,000	1,025,000	1,023,914	1,024,932	0	(68)	0	(68)	0	0	(1,018)	(1,018)	3,923	3,026
91282C-LF-6	UNITED STATES TREAS		11/01/2024	ZERO STAGE CAPITAL	11/07/2024	ZERO STAGE CAPITAL	850,000	846,943	847,163	846,947	0	4	0	4	0	0	216	216	1,332	1,288
91282C-LG-4	UNITED STATES TREAS		08/20/2024	ZERO STAGE CAPITAL	08/20/2024	ZERO STAGE CAPITAL	385,000	384,459	384,368	384,459	0	0	0	0	0	0	(90)	(90)	235	235

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
91282C-LJ-8	UNITED STATES TREAS		09/03/2024	ZERO STAGE CAPITAL	09/30/2024	ZERO STAGE CAPITAL	1,000,000	1,001,172	1,004,453	1,001,161	0	(11)	0	(11)	0	0	3,292	3,292	3,211	414
91282C-LK-5	UNITED STATES TREAS		09/26/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	5,470,000	5,488,403	5,409,314	5,488,083	0	(320)	0	(320)	0	0	(78,769)	(78,769)	36,078	12,946
91282C-LL-3	UNITED STATES TREAS		09/24/2024	ZERO STAGE CAPITAL	09/24/2024	ZERO STAGE CAPITAL	850,000	847,908	848,174	847,908	0	0	0	0	0	0	266	266	792	792
91282C-LN-9	UNITED STATES TREAS		10/21/2024	ZERO STAGE CAPITAL	10/23/2024	ZERO STAGE CAPITAL	500,000	489,488	488,145	489,499	0	11	0	11	0	0	(1,354)	(1,354)	1,154	1,058
91282C-LP-4	UNITED STATES TREAS		10/21/2024	ZERO STAGE CAPITAL	10/23/2024	ZERO STAGE CAPITAL	305,000	302,039	301,831	302,048	0	8	0	8	0	0	(217)	(217)	704	645
91282C-LQ-2	UNITED STATES TREAS		11/07/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	3,880,000	3,853,130	3,843,764	3,853,365	0	234	0	234	0	0	(9,600)	(9,600)	11,622	8,211
91282C-LR-0	UNITED STATES TREAS		11/12/2024	ZERO STAGE CAPITAL	11/12/2024	ZERO STAGE CAPITAL	690,000	684,326	684,448	684,329	0	3	0	3	0	0	118	118	1,022	930
91282C-LS-8	UNITED STATES TREAS		11/07/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	450,000	449,332	448,471	449,341	0	9	0	9	0	0	(870)	(870)	923	410
01F012-62-7	UMBS TBA 30YR		02/06/2024	ZERO STAGE CAPITAL	02/07/2024	ZERO STAGE CAPITAL	6,410,000	4,861,584	4,852,070	4,861,584	0	0	0	0	0	0	(9,515)	(9,515)	3,205	3,205
01F020-64-6	UMBS TBA 30YR		04/08/2024	ZERO STAGE CAPITAL	04/08/2024	ZERO STAGE CAPITAL	7,085,000	5,605,831	5,549,367	5,605,831	0	0	0	0	0	0	(56,464)	(56,464)	3,936	3,936
01F020-65-3	UMBS TBA 30YR		04/05/2024	ZERO STAGE CAPITAL	05/08/2024	ZERO STAGE CAPITAL	5,585,000	4,365,463	4,310,348	4,365,463	0	0	0	0	0	0	(55,115)	(55,115)	3,723	3,723
01F020-66-1	UMBS TBA 30YR		06/06/2024	ZERO STAGE CAPITAL	06/06/2024	ZERO STAGE CAPITAL	12,105,000	9,415,109	9,433,155	9,415,109	0	0	0	0	0	0	18,045	18,045	8,070	8,070
01F020-69-5	UMBS TBA 30YR		08/26/2024	ZERO STAGE CAPITAL	09/05/2024	ZERO STAGE CAPITAL	115,000	94,884	95,145	94,884	0	0	0	0	0	0	261	261	96	96
01F020-6C-8	UMBS TBA 30YR		12/04/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	21,240,000	16,910,520	16,993,706	16,910,520	0	0	0	0	0	0	83,186	83,186	12,980	12,980
01F022-62-6	UMBS TBA 30YR		02/06/2024	ZERO STAGE CAPITAL	02/07/2024	ZERO STAGE CAPITAL	3,230,000	2,687,082	2,685,568	2,687,082	0	0	0	0	0	0	(1,514)	(1,514)	2,692	2,692
01F022-63-4	UMBS TBA 30YR		02/07/2024	ZERO STAGE CAPITAL	03/07/2024	ZERO STAGE CAPITAL	1,615,000	1,342,406	1,340,986	1,342,406	0	0	0	0	0	0	(1,419)	(1,419)	1,346	1,346
01F022-64-2	UMBS TBA 30YR		03/07/2024	ZERO STAGE CAPITAL	04/05/2024	ZERO STAGE CAPITAL	1,615,000	1,342,910	1,317,518	1,342,910	0	0	0	0	0	0	(25,392)	(25,392)	1,122	1,122
01F022-65-9	UMBS TBA 30YR		04/25/2024	ZERO STAGE CAPITAL	05/08/2024	ZERO STAGE CAPITAL	11,715,000	9,351,118	9,376,094	9,351,118	0	0	0	0	0	0	24,976	24,976	9,763	9,763
01F022-66-7	UMBS TBA 30YR		05/28/2024	ZERO STAGE CAPITAL	05/28/2024	ZERO STAGE CAPITAL	9,000,000	7,303,796	7,337,772	7,303,796	0	0	0	0	0	0	33,976	33,976	7,500	7,500
01F022-69-1	UMBS TBA 30YR		09/04/2024	ZERO STAGE CAPITAL	09/05/2024	ZERO STAGE CAPITAL	1,515,000	1,300,651	1,305,741	1,300,651	0	0	0	0	0	0	5,089	5,089	1,578	1,578
01F022-6A-8	UMBS TBA 30YR		10/01/2024	ZERO STAGE CAPITAL	10/07/2024	ZERO STAGE CAPITAL	630,000	545,467	539,438	545,467	0	0	0	0	0	0	(6,029)	(6,029)	613	613
01F022-6C-4	UMBS TBA 30YR		11/13/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	5,310,000	4,373,230	4,422,885	4,373,230	0	0	0	0	0	0	49,655	49,655	4,056	4,056
01F030-63-7	UMBS TBA 30YR		02/14/2024	ZERO STAGE CAPITAL	03/07/2024	ZERO STAGE CAPITAL	2,820,000	2,413,303	2,426,522	2,413,303	0	0	0	0	0	0	13,219	13,219	2,820	2,820
01F030-64-5	UMBS TBA 30YR		04/03/2024	ZERO STAGE CAPITAL	04/05/2024	ZERO STAGE CAPITAL	4,620,000	3,958,729	3,932,436	3,958,729	0	0	0	0	0	0	(26,293)	(26,293)	3,850	3,850
01F030-65-2	UMBS TBA 30YR		04/05/2024	ZERO STAGE CAPITAL	04/18/2024	ZERO STAGE CAPITAL	1,835,000	1,561,972	1,530,225	1,561,972	0	0	0	0	0	0	(31,747)	(31,747)	1,835	1,835
01F030-66-0	UMBS TBA 30YR		06/06/2024	ZERO STAGE CAPITAL	06/10/2024	ZERO STAGE CAPITAL	3,590,000	3,069,161	3,048,071	3,069,161	0	0	0	0	0	0	(21,091)	(21,091)	3,590	3,590
01F030-68-6	UMBS TBA 30YR		07/16/2024	ZERO STAGE CAPITAL	07/16/2024	ZERO STAGE CAPITAL	2,760,000	2,385,819	2,385,423	2,385,819	0	0	0	0	0	0	(395)	(395)	2,760	2,760
01F030-69-4	UMBS TBA 30YR		08/29/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	16,475,000	14,713,432	14,823,674	14,713,432	0	0	0	0	0	0	110,243	110,243	20,594	20,594
01F030-6A-1	UMBS TBA 30YR		10/01/2024	ZERO STAGE CAPITAL	10/08/2024	ZERO STAGE CAPITAL	12,385,000	11,197,867	10,933,681	11,197,867	0	0	0	0	0	0	(264,186)	(264,186)	14,449	14,449
01F030-6B-9	UMBS TBA 30YR		10/24/2024	ZERO STAGE CAPITAL	11/05/2024	ZERO STAGE CAPITAL	9,210,000	8,119,701	7,936,430	8,119,701	0	0	0	0	0	0	(183,271)	(183,271)	9,978	9,978
01F030-6C-7	UMBS TBA 30YR		11/14/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	9,020,000	7,748,921	7,803,042	7,748,921	0	0	0	0	0	0	54,121	54,121	8,268	8,268
01F032-63-3	UMBS TBA 30YR		02/14/2024	ZERO STAGE CAPITAL	03/07/2024	ZERO STAGE CAPITAL	2,120,000	1,885,641	1,895,413	1,885,641	0	0	0	0	0	0	9,772	9,772	2,473	2,473
01F032-64-1	UMBS TBA 30YR		03/07/2024	ZERO STAGE CAPITAL	04/05/2024	ZERO STAGE CAPITAL	1,060,000	953,255	938,121	953,255	0	0	0	0	0	0	(15,134)	(15,134)	1,031	1,031
01F032-65-8	UMBS TBA 30YR		04/12/2024	ZERO STAGE CAPITAL	04/12/2024	ZERO STAGE CAPITAL	2,120,000	1,867,049	1,856,988	1,867,049	0	0	0	0	0	0	(10,062)	(10,062)	2,473	2,473
01F032-68-2	UMBS TBA 30YR		06/24/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	455,000	407,012	404,754	407,012	0	0	0	0	0	0	(2,257)	(2,257)	531	531
01F032-6B-5	UMBS TBA 30YR		11/04/2024	ZERO STAGE CAPITAL	11/05/2024	ZERO STAGE CAPITAL	11,070,000	9,905,920	9,905,488	9,905,920	0	0	0	0	0	0	(432)	(432)	13,991	13,991
01F032-6C-3	UMBS TBA 30YR		11/15/2024	ZERO STAGE CAPITAL	11/19/2024	ZERO STAGE CAPITAL	10,075,000	9,003,201	8,981,439	9,003,201	0	0	0	0	0	0	(21,762)	(21,762)	10,775	10,775
01F040-62-8	UMBS TBA 30YR		01/24/2024	ZERO STAGE CAPITAL	02/07/2024	ZERO STAGE CAPITAL	1,510,000	1,404,182	1,403,843	1,404,182	0	0	0	0	0	0	(339)	(339)	2,013	2,013
01F040-63-6	UMBS TBA 30YR		02/14/2024	ZERO STAGE CAPITAL	03/07/2024	ZERO STAGE CAPITAL	2,405,000	2,219,946	2,226,633	2,219,946	0	0	0	0	0	0	6,687	6,687	3,207	3,207
01F040-64-4	UMBS TBA 30YR		03/07/2024	ZERO STAGE CAPITAL	04/05/2024	ZERO STAGE CAPITAL	1,010,000	938,393	926,675	938,393	0	0	0	0	0	0	(11,718)	(11,718)	1,122	1,122
01F040-65-1	UMBS TBA 30YR		04/12/2024	ZERO STAGE CAPITAL	04/12/2024	ZERO STAGE CAPITAL	2,020,000	1,843,605	1,833,702	1,843,605	0	0	0	0	0	0	(9,903)	(9,903)	2,693	2,693
01F050-43-7	UMBS TBA 15YR		03/06/2024	ZERO STAGE CAPITAL	03/06/2024	ZERO STAGE CAPITAL	1,000,000	995,234	995,234	995,234	0	0	0	0	0	0	0	0	2,361	2,361
01F050-61-9	UMBS TBA 30YR		12/10/2024	ZERO STAGE CAPITAL	12/10/2024	ZERO STAGE CAPITAL	850,000	835,092	834,810	835,092	0	0	0	0	0	0	(282)	(282)	1,535	1,535
01F050-66-8	UMBS TBA 30YR		05/21/2024	ZERO STAGE CAPITAL	06/10/2024	ZERO STAGE CAPITAL	4,630,000	4,486,036	4,459,782	4,486,036	0	0	0	0	0	0	(26,254)	(26,254)	7,717	7,717
01F050-67-6	UMBS TBA 30YR		06/12/2024	ZERO STAGE CAPITAL	07/09/2024	ZERO STAGE CAPITAL	5,520,000	5,334,096	5,370,655	5,334,096	0	0	0	0	0	0	36,559	36,559	10,733	10,733
01F050-68-4	UMBS TBA 30YR		07/16/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	3,980,000	3,871,561	3,923,376	3,871,561	0	0	0	0	0	0	51,815	51,815	6,633	6,633
01F050-69-2	UMBS TBA 30YR		08/06/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	2,320,000	2,300,334	2,326,933	2,300,334	0	0	0	0	0	0	26,598	26,598	4,833	4,833
01F050-6A-9	UMBS TBA 30YR		09/23/2024	ZERO STAGE CAPITAL	10/08/2024	ZERO STAGE CAPITAL	3,260,000	3,268,386	3,262,166	3,268,386	0	0	0	0	0	0	(6,220)	(6,220)	6,339	6,339
01F050-6B-7	UMBS TBA 30YR		10/08/2024	ZERO STAGE CAPITAL	11/05/2024	ZERO STAGE CAPITAL	425,000	420,435	413,379	420,435	0	0	0	0	0	0	(7,056)	(7,056)	767	767

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
01F050-6C-5	UMBS TBA 30YR		11/05/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	425,000	413,279	417,695	413,279	0	0	0	0	0	0	4,416	4,416	649	649
01F052-61-5	UMBS TBA 30YR		12/10/2024	ZERO STAGE CAPITAL	12/10/2024	ZERO STAGE CAPITAL	1,520,000	1,520,386	1,520,000	1,520,386	0	0	0	0	0	0	(386)	(386)	3,019	3,019
01F052-62-3	UMBS TBA 30YR		01/10/2024	ZERO STAGE CAPITAL	02/07/2024	ZERO STAGE CAPITAL	610,000	609,285	607,629	609,285	0	0	0	0	0	0	(1,656)	(1,656)	1,118	1,118
01F052-63-1	UMBS TBA 30YR		02/07/2024	ZERO STAGE CAPITAL	03/07/2024	ZERO STAGE CAPITAL	610,000	607,570	607,236	607,570	0	0	0	0	0	0	(334)	(334)	1,118	1,118
01F052-64-9	UMBS TBA 30YR		04/04/2024	ZERO STAGE CAPITAL	04/05/2024	ZERO STAGE CAPITAL	2,540,000	2,526,331	2,517,544	2,526,331	0	0	0	0	0	0	(8,788)	(8,788)	3,881	3,881
01F052-65-6	UMBS TBA 30YR		04/24/2024	ZERO STAGE CAPITAL	05/08/2024	ZERO STAGE CAPITAL	2,085,000	2,058,467	2,033,474	2,058,467	0	0	0	0	0	0	(24,993)	(24,993)	3,823	3,823
01F052-66-4	UMBS TBA 30YR		05/08/2024	ZERO STAGE CAPITAL	05/14/2024	ZERO STAGE CAPITAL	420,000	413,060	414,537	413,060	0	0	0	0	0	0	1,477	1,477	770	770
01F052-6B-3	UMBS TBA 30YR		10/30/2024	ZERO STAGE CAPITAL	10/30/2024	ZERO STAGE CAPITAL	960,000	953,325	952,338	953,325	0	0	0	0	0	0	(988)	(988)	1,907	1,907
01F052-6C-1	UMBS TBA 30YR		12/06/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	760,000	761,039	760,609	761,039	0	0	0	0	0	0	(430)	(430)	1,277	1,277
01F060-61-8	UMBS TBA 30YR		01/10/2024	ZERO STAGE CAPITAL	01/10/2024	ZERO STAGE CAPITAL	500,000	505,801	505,801	505,801	0	0	0	0	0	0	0	0	1,250	1,250
01F062-62-2	FNMA TBA 30YR		01/12/2024	ZERO STAGE CAPITAL	02/07/2024	ZERO STAGE CAPITAL	1,810,000	1,855,038	1,850,955	1,855,038	0	0	0	0	0	0	(4,083)	(4,083)	3,922	3,922
01F062-63-0	FNMA TBA 30YR		02/07/2024	ZERO STAGE CAPITAL	02/16/2024	ZERO STAGE CAPITAL	905,000	922,888	918,858	922,888	0	0	0	0	0	0	(4,030)	(4,030)	1,961	1,961
01F062-64-8	UMBS TBA 30YR		04/03/2024	ZERO STAGE CAPITAL	04/03/2024	ZERO STAGE CAPITAL	1,185,000	1,209,132	1,209,895	1,209,132	0	0	0	0	0	0	762	762	2,140	2,140
21H020-64-2	GNMA|| JUMBO TBA 30Y		03/28/2024	ZERO STAGE CAPITAL	03/28/2024	ZERO STAGE CAPITAL	2,000,000	1,642,422	1,642,422	1,642,422	0	0	0	0	0	0	0	0	1,417	1,889
21H030-6C-3	GNMA|| JUMBO TBA 30Y		11/21/2024	ZERO STAGE CAPITAL	11/21/2024	ZERO STAGE CAPITAL	4,275,000	3,728,323	3,729,604	3,728,323	0	0	0	0	0	0	1,280	1,280	6,413	6,413
21H032-6C-9	GNMA|| JUMBO TBA 30Y		11/21/2024	ZERO STAGE CAPITAL	11/21/2024	ZERO STAGE CAPITAL	4,620,000	4,154,391	4,156,316	4,154,391	0	0	0	0	0	0	1,925	1,925	8,085	8,085
0109999999. Subtotal - Bonds - U.S. Governments							460,986,000	421,644,029	421,385,163	422,086,324	0	442,299	0	442,299	0	0	(701,167)	(701,167)	2,375,083	1,261,194
135087-L9-3	CANADA GOVT		02/14/2024	RBC DEXIA	06/28/2024	RBC DEXIA	11,400,000	10,561,986	10,717,751	10,663,158	0	101,172	0	101,172	0	0	54,593	54,593	89,362	52,471
135087-M2-7	CANADA GOVT		01/03/2024	RBC DEXIA	02/02/2024	RBC DEXIA	18,000,000	15,983,400	15,922,440	15,995,527	0	12,127	0	12,127	0	0	(73,087)	(73,087)	38,836	25,479
135087-N6-7	CANADA GOVT		02/05/2024	RBC DEXIA	02/29/2024	RBC DEXIA	9,000,000	8,454,510	8,430,450	8,458,991	0	4,481	0	4,481	0	0	(28,541)	(28,541)	48,267	37,726
135087-O8-0	CANADA GOVT		01/04/2024	RBC DEXIA	04/16/2024	RBC DEXIA	14,000,000	14,123,840	14,021,836	14,113,677	0	(10,163)	0	(10,163)	0	0	(91,841)	(91,841)	217,179	114,411
135087-O9-8	CANADA GOVT		06/05/2024	RBC DEXIA	06/28/2024	RBC DEXIA	22,000,000	22,433,620	22,497,930	22,427,891	0	(5,729)	0	(5,729)	0	0	70,039	70,039	265,534	197,699
135087-R2-2	CANADA GOVT		02/05/2024	RBC DEXIA	06/28/2024	RBC DEXIA	29,000,000	29,332,540	29,172,440	29,263,778	0	(68,762)	0	(68,762)	0	0	(91,338)	(91,338)	744,411	176,795
135087-R5-5	CANADA GOVT		06/04/2024	RBC DEXIA	06/28/2024	RBC DEXIA	25,000,000	24,919,340	25,002,750	24,924,530	0	5,190	0	5,190	0	0	78,220	78,220	169,863	50,630
135087-R9-7	CANADA GOVT		09/24/2024	RBC DEXIA	09/24/2024	RBC DEXIA	21,000,000	21,291,830	21,397,320	21,282,859	0	(8,971)	0	(8,971)	0	0	114,461	114,461	235,726	159,452
0309999999. Subtotal - Bonds - All Other Governments							149,400,000	147,101,066	147,162,917	147,130,411	0	29,345	0	29,345	0	0	32,506	32,506	1,809,178	814,663
97705M-GS-8	WISCONSIN STATE		02/27/2024	ZERO STAGE CAPITAL	10/18/2024	ZERO STAGE CAPITAL	3,000,000	3,215,850	3,183,450	3,188,129	0	(27,721)	0	(27,721)	0	0	(4,679)	(4,679)	145,833	49,167
0509999999. Subtotal - Bonds - U.S. States, Territories and Possessions							3,000,000	3,215,850	3,183,450	3,188,129	0	(27,721)	0	(27,721)	0	0	(4,679)	(4,679)	145,833	49,167
64966Q-XM-7	CITY OF NEW YORK NY		01/12/2024	ZERO STAGE CAPITAL	03/12/2024	ZERO STAGE CAPITAL	2,775,000	2,997,916	2,969,750	2,995,391	0	(2,525)	0	(2,525)	0	0	(25,641)	(25,641)	68,758	51,183
0709999999. Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions							2,775,000	2,997,916	2,969,750	2,995,391	0	(2,525)	0	(2,525)	0	0	(25,641)	(25,641)	68,758	51,183
01757L-GT-7	ALLEN CNTY OHIO HOSP		02/21/2024	ZERO STAGE CAPITAL	02/29/2024	ZERO STAGE CAPITAL	1,840,000	2,012,684	2,018,498	2,011,657	0	(1,027)	0	(1,027)	0	0	6,842	6,842	23,767	20,956
041431-TR-8	ARLINGTON CNTY VA		02/26/2024	ZERO STAGE CAPITAL	04/16/2024	ZERO STAGE CAPITAL	1,500,000	1,591,875	1,568,505	1,590,671	0	(1,204)	0	(1,204)	0	0	(22,166)	(22,166)	20,500	11,833
047870-TD-2	ATLANTA GA WTR & WAS		10/30/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	980,000	1,090,720	1,088,976	1,089,609	0	(1,112)	0	(1,112)	0	0	(633)	(633)	5,853	0
09182T-AM-9	BLACK BELT ENERGY GA		03/06/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	25,000	25,031	25,122	25,031	0	0	0	0	0	0	91	91	1,033	269
13068X-LA-5	CALIFORNIA ST PUB WK		04/05/2024	ZERO STAGE CAPITAL	04/23/2024	ZERO STAGE CAPITAL	830,000	933,285	925,409	933,117	0	(169)	0	(169)	0	0	(7,708)	(7,708)	1,614	0
15504B-DW-8	CENTRAL PUGET SOUND		01/26/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	2,985,000	3,499,345	3,376,274	3,445,506	0	(53,840)	0	(53,840)	0	0	(69,232)	(69,232)	167,906	35,240
167736-W7-8	CHICAGO ILL WTR REV		02/01/2024	ZERO STAGE CAPITAL	12/05/2024	ZERO STAGE CAPITAL	965,000	1,108,833	1,075,686	1,095,682	0	(13,152)	0	(13,152)	0	0	(19,996)	(19,996)	52,941	12,197
19648F-XS-8	COMMONSPIRIT HEALTH		05/07/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	2,525,000	2,942,440	2,915,618	2,920,288	0	(22,152)	0	(22,152)	0	0	(4,670)	(4,670)	89,427	6,806
196632-4Y-6	COLORADO SPRINGS COL		01/03/2024	ZERO STAGE CAPITAL	01/16/2024	ZERO STAGE CAPITAL	1,355,000	1,546,434	1,545,649	1,546,248	0	(186)	0	(186)	0	0	(600)	(600)	12,449	9,683
20772K-YL-7	CONNECTICUT ST		11/19/2024	ZERO STAGE CAPITAL	12/16/2024	ZERO STAGE CAPITAL	2,210,000	2,541,611	2,543,290	2,539,498	0	(2,113)	0	(2,113)	0	0	3,792	3,792	16,575	8,288
20775H-L9-2	CONNECTICUT ST HSG F		02/21/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	760,000	761,345	761,345	760,000	0	0	0	0	0	0	1,345	1,345	2,039	0
23503C-DV-6	DALLAS FORT WORTH TE		08/23/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	1,985,000	2,296,109	2,243,685	2,288,510	0	(7,599)	0	(7,599)	0	0	(44,825)	(44,825)	25,088	0
238388-XY-3	DAVENPORT IOWA		04/12/2024	ZERO STAGE CAPITAL	09/24/2024	ZERO STAGE CAPITAL	1,505,000	1,719,146	1,721,329	1,710,155	0	(8,992)	0	(8,992)	0	0	11,174	11,174	28,637	0
240523-A7-5	DE KALB CNTY GA WTR		02/15/2024	ZERO STAGE CAPITAL	02/21/2024	ZERO STAGE CAPITAL	2,225,000	2,411,166	2,417,107	2,411,117	0	(49)	0	(49)	0	0	5,990	5,990	43,882	41,719
249164-SZ-8	DENVER COLO CITY & C		04/12/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	2,000,000	2,221,220	2,225,000	2,202,210	0	(19,010)	0	(19,010)	0	0	22,790	22,790	48,056	0
25476F-D6-2	DISTRICT COLUMBIA		11/27/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	1,000,000	1,177,820	1,164,820	1,177,064	0	(756)	0	(756)	0	0	(12,244)	(12,244)	10,278	7,917
25476F-E4-6	DISTRICT COLUMBIA		09/11/2024	ZERO STAGE CAPITAL	11/12/2024	ZERO STAGE CAPITAL	1,000,000	1,152,570	1,130,510	1,151,040	0	(1,530)	0	(1,530)	0	0	(20,530)	(20,530)	5,694	0
25476F-WT-1	DISTRICT COLUMBIA		01/31/2024	ZERO STAGE CAPITAL	02/05/2024	ZERO STAGE CAPITAL	1,250,000	1,377,000	1,371,325	1,376,576	0	(424)	0	(424)	0	0	(5,251)	(5,251)	11,458	10,417

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
254776-WB-7	DISTRICT COLUMBIA IN		03/05/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	2,680,000	3,013,178	2,965,206	3,003,680	0	(9,498)	0	(9,498)	0	0	(38,474)	(38,474)	78,557	35,175
29270C-5S-0	ENERGY NORTHWEST WAS		04/24/2024	ZERO STAGE CAPITAL	10/21/2024	ZERO STAGE CAPITAL	1,600,000	1,863,536	1,868,176	1,854,234	0	(9,302)	0	(9,302)	0	0	13,942	13,942	33,333	0
3137H9-WB-1	FEDERAL HOME LN MTG		06/25/2024	MORTGAGE PAYDOWN	07/25/2024	MORTGAGE PAYDOWN	78	78	78	78	0	0	0	0	0	0	0	0	0	0
36005F-NB-7	FULTON CNTY GA DEV A		07/11/2024	ZERO STAGE CAPITAL	09/19/2024	ZERO STAGE CAPITAL	1,810,000	1,951,578	1,985,769	1,950,105	0	(1,473)	0	(1,473)	0	0	35,664	35,664	11,061	0
373385-HQ-9	GEORGIA ST		04/26/2024	ZERO STAGE CAPITAL	05/20/2024	ZERO STAGE CAPITAL	1,620,000	1,844,338	1,841,632	1,842,880	0	(1,457)	0	(1,457)	0	0	(1,248)	(1,248)	31,725	26,775
425507-HK-9	HENNEPIN CNTY MINN		02/01/2024	ZERO STAGE CAPITAL	02/13/2024	ZERO STAGE CAPITAL	2,215,000	2,474,864	2,453,843	2,473,637	0	(1,227)	0	(1,227)	0	0	(19,794)	(19,794)	18,458	14,459
44420R-AT-7	HUDSON YDS INFRASTRU		03/08/2024	ZERO STAGE CAPITAL	03/11/2024	ZERO STAGE CAPITAL	1,065,000	1,131,264	1,131,818	1,131,245	0	(20)	0	(20)	0	0	573	573	4,142	0
445047-NC-3	HUMBLE TEX INDPOT SCH		02/15/2024	ZERO STAGE CAPITAL	02/27/2024	ZERO STAGE CAPITAL	375,000	419,861	420,649	419,861	0	0	0	0	0	0	788	788	0	0
447819-JY-0	HURST EULESS BEDFORD		03/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	2,400,000	2,852,592	2,847,288	2,851,880	0	(712)	0	(712)	0	0	(4,592)	(4,592)	2,000	0
452153-KR-9	ILLINOIS ST		09/11/2024	ZERO STAGE CAPITAL	12/05/2024	ZERO STAGE CAPITAL	855,000	956,104	954,394	954,364	0	(1,740)	0	(1,740)	0	0	30	30	5,938	0
452641-LX-9	IMPERIAL CALIF CNTY		03/07/2024	ZERO STAGE CAPITAL	06/20/2024	ZERO STAGE CAPITAL	1,255,000	1,387,465	1,378,417	1,384,790	0	(2,675)	0	(2,675)	0	0	(6,373)	(6,373)	15,688	0
464637-AS-6	ISLE WIGHT CNTY VA E		01/31/2024	ZERO STAGE CAPITAL	03/14/2024	ZERO STAGE CAPITAL	500,000	544,515	547,315	544,027	0	(488)	0	(488)	0	0	3,288	3,288	6,927	3,573
46613S-SD-3	JEK FLA ELEC SYS REV		09/18/2024	ZERO STAGE CAPITAL	10/23/2024	ZERO STAGE CAPITAL	1,475,000	1,731,753	1,692,164	1,730,416	0	(1,337)	0	(1,337)	0	0	(38,252)	(38,252)	4,712	0
472682-ZH-9	JEFFERSON CNTY ALA S		01/11/2024	ZERO STAGE CAPITAL	02/22/2024	ZERO STAGE CAPITAL	305,000	335,140	334,860	334,954	0	(186)	0	(186)	0	0	(95)	(95)	1,101	0
472682-ZR-7	JEFFERSON CNTY ALA S		01/12/2024	ZERO STAGE CAPITAL	02/27/2024	ZERO STAGE CAPITAL	1,515,000	1,623,885	1,623,489	1,623,163	0	(722)	0	(722)	0	0	326	326	6,407	0
485424-TB-1	KANSAS ST DEPT TRANS		06/26/2024	ZERO STAGE CAPITAL	10/21/2024	ZERO STAGE CAPITAL	2,825,000	3,282,000	3,309,233	3,272,648	0	(9,352)	0	(9,352)	0	0	36,585	36,585	34,135	0
486063-ZH-6	KATY TEX INDPOT SCH D		01/03/2024	ZERO STAGE CAPITAL	08/08/2024	ZERO STAGE CAPITAL	1,000,000	1,057,760	1,033,150	1,051,448	0	(6,312)	0	(6,312)	0	0	(18,298)	(18,298)	39,333	15,444
514401-BN-7	LANCASTER PORT AUTH		10/01/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	2,000,000	2,166,520	2,134,320	2,163,672	0	(2,848)	0	(2,848)	0	0	(29,352)	(29,352)	10,833	0
546417-CJ-3	LOUISIANA ST		02/14/2024	ZERO STAGE CAPITAL	02/16/2024	ZERO STAGE CAPITAL	5,140,000	5,675,573	5,673,042	5,675,209	0	(364)	0	(364)	0	0	(2,167)	(2,167)	107,472	104,597
546417-GZ-3	LOUISIANA ST		07/10/2024	ZERO STAGE CAPITAL	08/28/2024	ZERO STAGE CAPITAL	2,530,000	2,882,328	2,896,521	2,877,700	0	(4,627)	0	(4,627)	0	0	18,821	18,821	52,006	35,139
54811B-L4-1	LOWER COLO RIV AUTH		03/08/2024	ZERO STAGE CAPITAL	03/18/2024	ZERO STAGE CAPITAL	1,165,000	1,281,966	1,269,081	1,281,966	0	0	0	0	0	0	(12,885)	(12,885)	0	0
55844R-WY-8	MADISON WIS		01/10/2024	ZERO STAGE CAPITAL	02/13/2024	ZERO STAGE CAPITAL	1,505,000	1,749,066	1,732,451	1,748,403	0	(663)	0	(663)	0	0	(15,953)	(15,953)	1,463	0
56041M-WR-1	MAINE GOVERNMENTAL F		01/25/2024	ZERO STAGE CAPITAL	02/05/2024	ZERO STAGE CAPITAL	800,000	946,248	950,080	946,248	0	0	0	0	0	0	3,832	3,832	0	0
57421C-GC-2	MARYLAND ST HEALTH &		11/27/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	9,000,000	9,000,000	9,000,000	9,000,000	0	0	0	0	0	0	0	0	22,649	17,164
574300-PR-4	MARYLAND ST TRANSN A		02/22/2024	ZERO STAGE CAPITAL	08/14/2024	ZERO STAGE CAPITAL	1,000,000	1,152,370	1,148,720	1,149,269	0	(3,101)	0	(3,101)	0	0	(549)	(549)	22,222	10,331
575577-NZ-0	MASSACHUSETTS BAY TR		01/08/2024	ZERO STAGE CAPITAL	03/18/2024	ZERO STAGE CAPITAL	2,655,000	2,902,154	2,873,772	2,897,221	0	(4,933)	0	(4,933)	0	0	(23,449)	(23,449)	29,131	2,950
57582R-SY-8	MASSACHUSETTS ST		01/11/2024	ZERO STAGE CAPITAL	02/05/2024	ZERO STAGE CAPITAL	3,855,000	4,638,876	4,628,968	4,635,851	0	(3,025)	0	(3,025)	0	0	(6,883)	(6,883)	7,496	0
57582R-6P-6	MASSACHUSETTS ST		02/12/2024	ZERO STAGE CAPITAL	03/08/2024	ZERO STAGE CAPITAL	3,015,000	3,526,857	3,564,876	3,522,132	0	(4,725)	0	(4,725)	0	0	42,744	42,744	11,725	0
58260X-CE-6	METROPOLITAN TRANSN		08/09/2024	ZERO STAGE CAPITAL	12/11/2024	ZERO STAGE CAPITAL	1,250,000	1,380,850	1,378,900	1,379,769	0	(1,081)	0	(1,081)	0	0	(869)	(869)	24,132	3,299
59333P-7M-4	MIAMI-DADE CNTY FLA		07/17/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	2,840,000	3,102,473	3,089,664	3,094,336	0	(8,137)	0	(8,137)	0	0	(4,671)	(4,671)	53,250	0
59334D-NX-8	MIAMI-DADE CNTY FLA		11/14/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	1,610,000	1,760,728	1,770,984	1,759,596	0	(1,132)	0	(1,132)	0	0	11,388	11,388	17,609	10,331
594695-4L-9	MICHIGAN ST TRUNK LI		03/26/2024	ZERO STAGE CAPITAL	04/08/2024	ZERO STAGE CAPITAL	1,765,000	1,993,709	1,962,733	1,993,432	0	(277)	0	(277)	0	0	(30,699)	(30,699)	35,545	32,358
594695-4Q-8	MICHIGAN ST TRUNK LI		03/06/2024	ZERO STAGE CAPITAL	03/07/2024	ZERO STAGE CAPITAL	1,285,000	1,448,131	1,453,528	1,447,837	0	(293)	0	(293)	0	0	5,690	5,690	21,738	20,801
603827-WT-9	MINNEAPOLIS & ST PAU		02/28/2024	ZERO STAGE CAPITAL	04/18/2024	ZERO STAGE CAPITAL	2,040,000	2,167,643	2,137,165	2,163,223	0	(4,420)	0	(4,420)	0	0	(26,058)	(26,058)	31,450	17,000
60412A-MB-3	MINNESOTA ST		08/07/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	3,000,000	3,538,110	3,459,000	3,523,324	0	(14,786)	0	(14,786)	0	0	(64,324)	(64,324)	47,083	0
604920-3E-6	MINNESOTA AGRIC & EC		01/11/2024	ZERO STAGE CAPITAL	03/18/2024	ZERO STAGE CAPITAL	860,000	934,768	938,320	933,921	0	(848)	0	(848)	0	0	4,400	4,400	6,145	0
61334P-EP-4	MONTGOMERY CNTY MD		01/30/2024	ZERO STAGE CAPITAL	03/12/2024	ZERO STAGE CAPITAL	1,020,000	1,152,508	1,151,356	1,149,803	0	(2,705)	0	(2,705)	0	0	1,552	1,552	31,592	25,500
61334P-GL-1	MONTGOMERY CNTY MD		09/26/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	3,000,000	3,556,860	3,488,400	3,548,122	0	(8,738)	0	(8,738)	0	0	(59,722)	(59,722)	26,250	0
64579S-HD-0	NEW JERSEY ENVIRONME		02/12/2024	ZERO STAGE CAPITAL	02/20/2024	ZERO STAGE CAPITAL	1,445,000	1,492,410	1,490,185	1,492,103	0	(307)	0	(307)	0	0	(1,918)	(1,918)	27,455	26,010
64613C-AZ-1	NEW JERSEY ST TRANSN		01/24/2024	ZERO STAGE CAPITAL	02/27/2024	ZERO STAGE CAPITAL	1,925,000	2,205,935	2,199,370	2,202,601	0	(3,333)	0	(3,333)	0	0	(3,231)	(3,231)	19,785	10,427
64966S-AV-8	NEW YORK N Y		02/29/2024	ZERO STAGE CAPITAL	03/14/2024	ZERO STAGE CAPITAL	1,040,000	1,147,422	1,156,938	1,147,323	0	(99)	0	(99)	0	0	9,615	9,615	1,589	0
64966S-BX-3	NEW YORK N Y		03/27/2024	ZERO STAGE CAPITAL	04/15/2024	ZERO STAGE CAPITAL	1,405,000	1,640,225	1,630,207	1,639,839	0	(386)	0	(386)	0	0	(9,631)	(9,631)	1,171	0
64966S-DV-5	NEW YORK N Y		04/04/2024	ZERO STAGE CAPITAL	05/21/2024	ZERO STAGE CAPITAL	1,785,000	2,021,263	1,984,313	2,017,663	0	(3,599)	0	(3,599)	0	0	(33,350)	(33,350)	10,413	0
64972F-WL-6	NEW YORK N Y CITY MU		07/26/2024	ZERO STAGE CAPITAL	08/14/2024	ZERO STAGE CAPITAL	3,000,000	3,000,000	3,000,000	3,000,000	0	0	0	0	0	0	0	0	7,581	2,462
64990F-6D-1	NEW YORK ST DORM AUT		03/14/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	750,000	898,613	871,755	888,956	0	(9,657)	0	(9,657)	0	0	(17,201)	(17,201)	27,604	0
650009-Z4-8	NEW YORK ST TIWY AUTH		02/14/2024	ZERO STAGE CAPITAL	02/27/2024	ZERO STAGE CAPITAL	2,000,000	2,369,460	2,378,900	2,368,114	0	(1,346)	0	(1,346)	0	0	10,786	10,786	3,889	278
65000B-X7-8	NEW YORK ST DORM AUT		05/17/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	1,210,000	1,364,553	1,353,107	1,356,386	0	(8,167)	0	(8,167)	0	0	(3,279)	(3,279)	30,418	0
650116-HA-7	NEW YORK TRANSN DEV		02/21/2024	ZERO STAGE CAPITAL	03/11/2024	ZERO STAGE CAPITAL	1,515,000	1,587,447	1,602,355	1,587,010	0	(437)	0	(437)	0	0	15,345	15,345	22,167	17,417
650116-HD-1	NEW YORK TRANSN DEV		06/20/2024	ZERO STAGE CAPITAL	12/05/2024	ZERO STAGE CAPITAL	1,000,000	1,104,110	1,109,010	1,099,821	0	(4,289)	0	(4,289)	0	0	9,189	9,189	23,188	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
65830R-DA-4	NORTH CAROLINA TPK A		01/23/2024	ZERO STAGE CAPITAL	02/14/2024	ZERO STAGE CAPITAL	1,500,000	1,582,770	1,592,490	1,582,464	0	(306)	0	(306)	0	0	10,026	10,026	3,333	0
65830W-AF-5	NORTH CAROLINA TPK A		01/31/2024	ZERO STAGE CAPITAL	02/05/2024	ZERO STAGE CAPITAL	1,095,000	1,181,406	1,179,216	1,181,069	0	(337)	0	(337)	0	0	(1,853)	(1,853)	5,475	4,715
65830W-BH-0	NORTH CAROLINA TPK A		04/05/2024	ZERO STAGE CAPITAL	04/15/2024	ZERO STAGE CAPITAL	895,000	1,050,820	1,047,508	1,050,540	0	(280)	0	(280)	0	0	(3,032)	(3,032)	1,119	0
664840-PM-0	NORTHERN CALIF ENERG		03/27/2024	ZERO STAGE CAPITAL	08/15/2024	ZERO STAGE CAPITAL	1,980,000	2,106,581	2,122,105	2,099,993	0	(6,589)	0	(6,589)	0	0	22,112	22,112	36,025	0
667826-FH-9	NORTHWEST TEX INDP		02/06/2024	ZERO STAGE CAPITAL	10/28/2024	ZERO STAGE CAPITAL	2,790,000	3,052,539	2,994,591	3,034,500	0	(18,039)	0	(18,039)	0	0	(39,909)	(39,909)	112,375	11,238
677632-N7-2	OHIO ST UNIV GEN RCP		01/09/2024	ZERO STAGE CAPITAL	02/02/2024	ZERO STAGE CAPITAL	1,875,000	1,848,731	1,852,219	1,848,794	0	63	0	63	0	0	3,425	3,425	13,542	7,917
67766W-S3-7	OHIO ST WTR DEV AUTH		10/24/2024	ZERO STAGE CAPITAL	11/21/2024	ZERO STAGE CAPITAL	3,130,000	3,586,667	3,615,964	3,583,804	0	(2,863)	0	(2,863)	0	0	32,160	32,160	16,085	4,347
67766W-XR-8	OHIO ST WTR DEV AUTH		03/21/2024	ZERO STAGE CAPITAL	04/08/2024	ZERO STAGE CAPITAL	2,010,000	2,152,288	2,131,022	2,150,166	0	(2,122)	0	(2,122)	0	0	(19,144)	(19,144)	36,013	30,988
682001-HQ-8	OMAHA PUB PWIR DIST N		04/09/2024	ZERO STAGE CAPITAL	04/22/2024	ZERO STAGE CAPITAL	2,200,000	2,382,666	2,365,220	2,382,557	0	(109)	0	(109)	0	0	(17,337)	(17,337)	26,629	22,458
68276F-DQ-0	ONONDAGA CNTY N Y TR		01/25/2024	ZERO STAGE CAPITAL	02/05/2024	ZERO STAGE CAPITAL	945,000	1,018,285	1,016,395	1,018,226	0	(59)	0	(59)	0	0	(1,831)	(1,831)	8,663	7,219
68609T-UD-8	OREGON ST		04/11/2024	ZERO STAGE CAPITAL	04/15/2024	ZERO STAGE CAPITAL	1,200,000	1,347,912	1,346,328	1,347,548	0	(364)	0	(364)	0	0	(1,220)	(1,220)	22,667	21,667
686513-AL-6	ORLANDO FLA WTR RECL		10/17/2024	ZERO STAGE CAPITAL	12/10/2024	ZERO STAGE CAPITAL	2,145,000	2,518,702	2,532,237	2,514,970	0	(3,732)	0	(3,732)	0	0	17,267	17,267	12,215	0
71883M-PM-0	PHOENIX ARIZ CIVIC I		03/05/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	1,350,000	1,459,053	1,434,456	1,444,442	0	(14,611)	0	(14,611)	0	0	(9,986)	(9,986)	64,125	12,000
79574C-EE-9	SALT RIV PROJ AGRIC		01/24/2024	ZERO STAGE CAPITAL	02/29/2024	ZERO STAGE CAPITAL	905,000	1,045,746	1,044,949	1,043,675	0	(2,071)	0	(2,071)	0	0	1,274	1,274	7,919	2,891
79574C-FR-9	SALT RIV PROJ AGRIC		02/21/2024	ZERO STAGE CAPITAL	03/04/2024	ZERO STAGE CAPITAL	2,155,000	2,413,514	2,405,605	2,412,752	0	(761)	0	(761)	0	0	(7,148)	(7,148)	32,998	28,913
876450-BF-3	TARRANT REGL WTR DIS		08/13/2024	ZERO STAGE CAPITAL	09/27/2024	ZERO STAGE CAPITAL	1,620,000	1,564,126	1,597,288	1,564,198	0	71	0	71	0	0	33,090	33,090	3,600	0
882830-BQ-4	TEXAS TRANSN COMMN		03/07/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	2,980,000	3,378,992	3,295,046	3,334,524	0	(44,469)	0	(44,469)	0	0	(39,478)	(39,478)	106,783	0
915130-BH-0	UNIVERSITY TEX PERM		05/17/2024	ZERO STAGE CAPITAL	12/17/2024	ZERO STAGE CAPITAL	2,530,000	3,008,145	2,970,928	2,990,559	0	(17,585)	0	(17,585)	0	0	(19,631)	(19,631)	67,818	0
91514A-MH-5	UNIVERSITY TEX UNIV		09/25/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	1,980,000	2,300,819	2,263,714	2,294,737	0	(6,082)	0	(6,082)	0	0	(31,023)	(31,023)	16,225	0
917393-DD-9	UTAH CNTY UTAH HOSP		02/29/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	1,360,000	1,440,036	1,430,394	1,431,111	0	(8,925)	0	(8,925)	0	0	(717)	(717)	73,289	20,589
92778F-LW-1	VIRGINIA COLLEGE BLD		02/23/2024	ZERO STAGE CAPITAL	06/18/2024	ZERO STAGE CAPITAL	1,455,000	1,612,955	1,596,921	1,611,921	0	(1,034)	0	(1,034)	0	0	(15,000)	(15,000)	20,815	0
92778U-CC-2	VIRGINIA COMMLTH TRA		03/05/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	2,610,000	2,816,764	2,772,601	2,783,010	0	(33,754)	0	(33,754)	0	0	(10,409)	(10,409)	152,238	62,350
92778V-PD-4	VIRGINIA COLLEGE BLD		04/18/2024	ZERO STAGE CAPITAL	08/22/2024	ZERO STAGE CAPITAL	2,920,000	3,420,400	3,428,138	3,411,187	0	(9,214)	0	(9,214)	0	0	16,952	16,952	29,828	0
928105-CC-7	VIRGINIA SMALL BUSIN		01/03/2024	ZERO STAGE CAPITAL	01/09/2024	ZERO STAGE CAPITAL	1,415,000	1,540,213	1,542,944	1,540,136	0	(78)	0	(78)	0	0	2,809	2,809	19,653	18,277
930876-FT-9	WAKE CNTY N C LTD OB		02/26/2024	ZERO STAGE CAPITAL	03/11/2024	ZERO STAGE CAPITAL	1,000,000	1,137,510	1,143,160	1,136,536	0	(974)	0	(974)	0	0	6,824	6,824	22,500	20,139
93878Y-DS-5	WASHINGTON D C MET A		01/10/2024	ZERO STAGE CAPITAL	02/22/2024	ZERO STAGE CAPITAL	2,700,000	2,995,326	2,950,452	2,991,982	0	(3,344)	0	(3,344)	0	0	(41,530)	(41,530)	70,875	53,625
93974E-SN-2	WASHINGTON ST		10/31/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	1,750,000	1,986,583	1,979,898	1,984,566	0	(2,016)	0	(2,016)	0	0	(4,669)	(4,669)	8,750	0
93974E-PT-7	WASHINGTON ST		04/09/2024	ZERO STAGE CAPITAL	04/10/2024	ZERO STAGE CAPITAL	1,525,000	1,707,146	1,699,963	1,707,118	0	(28)	0	(28)	0	0	(7,154)	(7,154)	27,747	27,535
93974E-Z4-1	WASHINGTON ST		03/27/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	3,315,000	3,691,219	3,642,091	3,649,331	0	(41,888)	0	(41,888)	0	0	(7,240)	(7,240)	104,515	0
97705M-P6-6	WISCONSIN ST		09/11/2024	ZERO STAGE CAPITAL	10/07/2024	ZERO STAGE CAPITAL	1,820,000	2,118,243	2,114,021	2,117,345	0	(898)	0	(898)	0	0	(3,324)	(3,324)	3,033	0
97705M-TV-7	WISCONSIN ST		02/15/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	2,145,000	2,403,172	2,335,326	2,364,422	0	(38,750)	0	(38,750)	0	0	(29,096)	(29,096)	119,763	30,983
977123-4Q-8	WISCONSIN ST TRANSN		03/20/2024	ZERO STAGE CAPITAL	04/15/2024	ZERO STAGE CAPITAL	1,760,000	2,041,653	2,012,085	2,040,855	0	(798)	0	(798)	0	0	(28,770)	(28,770)	1,956	0
01F020-62-0	UMBS TBA 30YR		02/07/2024	ZERO STAGE CAPITAL	02/08/2024	ZERO STAGE CAPITAL	18,335,000	14,637,037	14,563,792	14,637,037	0	0	0	0	0	0	(73,245)	(73,245)	12,223	12,223
01F020-63-8	UMBS TBA 30YR N		03/11/2024	ZERO STAGE CAPITAL	03/11/2024	ZERO STAGE CAPITAL	12,400,000	9,819,334	9,834,062	9,819,334	0	0	0	0	0	0	14,728	14,728	8,267	8,267
01F020-68-7	UMBS TBA 30YR		07/16/2024	ZERO STAGE CAPITAL	07/16/2024	ZERO STAGE CAPITAL	2,265,000	1,803,995	1,803,600	1,803,995	0	0	0	0	0	0	(394)	(394)	1,510	1,510
01F022-67-5	UMBS TBA 30YR		06/25/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	7,080,000	5,842,106	5,841,277	5,842,106	0	0	0	0	0	0	(830)	(830)	6,883	6,883
01F030-67-8	UMBS TBA 30YR		06/10/2024	ZERO STAGE CAPITAL	06/11/2024	ZERO STAGE CAPITAL	1,795,000	1,514,531	1,518,871	1,514,531	0	0	0	0	0	0	4,339	4,339	2,094	2,094
01F032-67-4	UMBS TBA 30YR		06/12/2024	ZERO STAGE CAPITAL	06/24/2024	ZERO STAGE CAPITAL	10,300,000	9,081,347	9,124,661	9,081,347	0	0	0	0	0	0	43,314	43,314	14,019	14,019
313206-FS-4	FHLMC PC 15Y SB8277		04/08/2024	ZERO STAGE CAPITAL	05/25/2024	VARIOUS	499,999	497,031	490,820	497,065	0	34	0	34	0	0	(6,245)	(6,245)	3,047	694
31320P-4N-5	FHLMC PC 30Y SD2629		04/23/2024	ZERO STAGE CAPITAL	11/13/2024	VARIOUS	133,592	106,164	110,571	107,389	0	1,226	0	1,226	0	0	3,182	3,182	1,759	111
31320S-KZ-4	FHLMC PC 30Y SD4812		09/23/2024	ZERO STAGE CAPITAL	10/25/2024	VARIOUS	326,186	332,608	326,187	332,501	0	(108)	0	(108)	0	0	(6,314)	(6,314)	2,819	1,146
31320W-HA-4	FHLMC PC 30Y SD8325		01/29/2024	ZERO STAGE CAPITAL	02/08/2024	ZERO STAGE CAPITAL	1,504,509	1,523,080	1,517,732	1,523,080	0	0	0	0	0	0	(5,348)	(5,348)	3,009	3,009
3132EO-VL-3	FHLMC PC 30Y SD4219		04/18/2024	ZERO STAGE CAPITAL	11/13/2024	VARIOUS	1,119,654	891,525	930,481	904,934	0	19,463	0	19,463	0	0	25,500	25,500	14,665	933
3133KH-3D-6	FHLMC PC 30Y RA2596		06/11/2024	ZERO STAGE CAPITAL	11/13/2024	VARIOUS	1,135,805	924,794	939,900	928,541	0	12,551	0	12,551	0	0	11,345	11,345	10,375	1,104
314042-ZN-8	FNMA PASSTHRU DA2548		03/11/2024	ZERO STAGE CAPITAL	03/11/2024	ZERO STAGE CAPITAL	499,999	400,156	393,476	400,156	0	0	0	0	0	0	(6,680)	(6,680)	333	333
31400M-V4-3	FNMA PASSTHRU CB2434		04/03/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	1,204,484	1,026,259	1,036,012	1,029,004	0	2,745	0	2,745	0	0	7,008	7,008	6,611	1,004
31400N-3D-2	FNMA PASSTHRU CB3495		05/16/2024	ZERO STAGE CAPITAL	10/25/2024	VARIOUS	1,451,243	1,239,679	1,312,181	1,245,202	0	5,523	0	5,523	0	0	66,979	66,979	14,470	1,451
3140XL-VV-7	FNMA PASSTHRU FS5127		04/23/2024	ZERO STAGE CAPITAL	11/14/2024	VARIOUS	1,184,824	989,144	1,021,377	997,941	0	8,797	0	8,797	0	0	23,436	23,436	18,940	1,185
31418E-MQ-0	FNMA PASSTHRU MA4866		02/14/2024	ZERO STAGE CAPITAL	04/25/2024	VARIOUS	81,216	74,351	75,294	74,381	0	30	0	30	0	0	912	912	361	108

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
31418E-RN-2	FNMA PASSTHRU MA4992		02/20/2024	ZERO STAGE CAPITAL	05/25/2024	VARIOUS	417,365	413,844	410,773	413,994	0	150	0	150	0	0	(3,221)	(3,221)	4,229	985
31418E-ZK-9	FNMA PASSTHRU MA5245		04/09/2024	ZERO STAGE CAPITAL	08/22/2024	VARIOUS	243,856	236,369	242,100	236,530	0	831	0	831	0	0	5,570	5,570	4,769	339
0909999999. Subtotal - Bonds - U.S. Special Revenues							241,882,810	251,930,712	250,932,092	251,426,345	0	(488,843)	0	(488,843)	0	0	(494,316)	(494,316)	2,974,719	1,035,727
00218L-AH-4	ASP UNIFRAX HOLDINGS		10/01/2024	MORTGAGE PAYDOWN	11/19/2024	ZERO STAGE CAPITAL	1,264,153	1,407,089	759,914	1,404,529	0	(2,560)	0	(2,560)	0	0	(644,615)	(644,615)	7,543	0
00253X-AA-9	AADVANTAGE LOYALTY I		06/21/2024	VARIOUS	07/23/2024	MORTGAGE PAYDOWN	19	0	19	0	0	0	0	0	0	0	19	19	0	0
00287Y-DT-3	ABBVIE INC		02/22/2024	ZERO STAGE CAPITAL	04/18/2024	ZERO STAGE CAPITAL	1,000,000	998,960	981,190	998,989	0	29	0	29	0	0	(17,799)	(17,799)	7,700	0
00287Y-DU-0	ABBVIE INC		02/22/2024	MORGAN STANLEY	02/22/2024	GOLDMAN SACHS	500,000	498,425	500,490	498,425	0	0	0	0	0	0	2,065	2,065	0	0
00810G-AD-6	AETHON UTD BR LP / A		09/19/2024	ZERO STAGE CAPITAL	11/04/2024	ZERO STAGE CAPITAL	126,000	126,000	126,945	126,000	0	0	0	0	0	0	945	945	893	0
009158-BK-1	AIR PRODUCTS AND CHE		02/06/2024	ZERO STAGE CAPITAL	04/18/2024	ZERO STAGE CAPITAL	750,000	747,945	716,955	747,978	0	33	0	33	0	0	(31,023)	(31,023)	7,477	0
02352B-AA-3	AMENTUM ESCROW CORP		07/30/2024	ZERO STAGE CAPITAL	11/19/2024	ZERO STAGE CAPITAL	1,560,000	1,560,000	1,558,050	1,560,000	0	0	0	0	0	0	(1,950)	(1,950)	30,474	0
03040W-BD-6	AMERICAN WTR CAP COR		02/20/2024	ZERO STAGE CAPITAL	08/05/2024	ZERO STAGE CAPITAL	750,000	747,608	770,055	747,701	0	93	0	93	0	0	22,354	22,354	17,489	0
032095-AQ-4	AMPHENOL CORP		04/02/2024	ZERO STAGE CAPITAL	08/05/2024	ZERO STAGE CAPITAL	750,000	749,250	773,873	749,269	0	19	0	19	0	0	24,603	24,603	13,234	0
032654-BB-0	ANALOG DEVICES INC		04/01/2024	ZERO STAGE CAPITAL	05/31/2024	ZERO STAGE CAPITAL	1,000,000	998,370	998,815	998,389	0	19	0	19	0	0	(9,574)	(9,574)	8,066	0
03740M-AC-4	AN NORTH AMERICA IN		02/28/2024	ZERO STAGE CAPITAL	05/03/2024	ZERO STAGE CAPITAL	750,000	748,050	747,105	748,093	0	43	0	43	0	0	(988)	(988)	7,288	0
04302X-AA-2	ARTERA SVCS LLC		02/07/2024	ZERO STAGE CAPITAL	11/08/2024	ZERO STAGE CAPITAL	1,375,000	1,375,000	1,394,950	1,375,000	0	0	0	0	0	0	19,950	19,950	69,386	0
04636N-AN-3	ASTRAZENCA FINANCE		02/21/2024	ZERO STAGE CAPITAL	04/29/2024	ZERO STAGE CAPITAL	1,000,000	996,340	979,050	996,391	0	51	0	51	0	0	(17,341)	(17,341)	8,889	0
04685A-3S-8	ATHENE GLOBAL FUNDING		02/20/2024	ZERO STAGE CAPITAL	07/08/2024	ZERO STAGE CAPITAL	1,000,000	1,000,000	1,004,130	1,000,000	0	0	0	0	0	0	4,130	4,130	21,473	0
05565E-CS-2	BMW US CAP LLC		08/07/2024	BARCLAYS	11/08/2024	VARIOUS	4,000,000	3,988,960	3,958,590	3,989,258	0	298	0	298	0	0	(30,668)	(30,668)	43,111	0
058498-AA-9	BALL CORP		08/07/2024	ZERO STAGE CAPITAL	09/17/2024	ZERO STAGE CAPITAL	220,000	223,850	227,029	223,751	0	(99)	0	(99)	0	0	3,278	3,278	2,823	1,357
075887-CS-6	BECTON DICKINSON & C		02/05/2024	ZERO STAGE CAPITAL	06/20/2024	ZERO STAGE CAPITAL	750,000	750,000	742,928	750,000	0	0	0	0	0	0	(7,073)	(7,073)	14,159	0
093536-AA-8	BLH ESCROW 1 LLC		04/25/2024	ZERO STAGE CAPITAL	07/02/2024	ZERO STAGE CAPITAL	1,115,000	1,115,000	982,213	1,115,000	0	0	0	0	0	0	(132,788)	(132,788)	17,939	0
09581J-AA-4	BLUE OVL FINANCE LLC		04/09/2024	ZERO STAGE CAPITAL	10/28/2024	CORPORATE REORG	350,000	291,028	350,000	294,736	0	3,708	0	3,708	0	0	55,264	55,264	5,469	3,655
09581J-AM-8	BLUE OVL FINANCE LLC		04/25/2024	ZERO STAGE CAPITAL	10/28/2024	CORPORATE REORG	500,000	493,216	500,000	493,477	0	261	0	261	0	0	6,523	6,523	15,625	191
097023-CY-9	BOEING CO		03/13/2024	ZERO STAGE CAPITAL	07/16/2024	ZERO STAGE CAPITAL	610,000	595,264	596,476	595,997	0	734	0	734	0	0	479	479	22,340	11,693
097023-DJ-1	BOEING CO		04/29/2024	ZERO STAGE CAPITAL	04/30/2024	ZERO STAGE CAPITAL	180,000	180,000	180,979	180,000	0	0	0	0	0	0	979	979	31	0
097023-DR-3	BOEING CO		07/16/2024	ZERO STAGE CAPITAL	09/04/2024	ZERO STAGE CAPITAL	1,015,000	1,033,475	1,062,068	1,033,316	0	(159)	0	(159)	0	0	28,752	28,752	17,494	7,080
097023-DS-1	BOEING CO		08/19/2024	ZERO STAGE CAPITAL	09/26/2024	ZERO STAGE CAPITAL	330,000	351,869	355,215	351,561	0	(308)	0	(308)	0	0	3,654	3,654	8,737	6,523
109696-AC-8	BRINKS CO		06/05/2024	ZERO STAGE CAPITAL	10/28/2024	ZERO STAGE CAPITAL	50,000	50,000	51,000	50,000	0	0	0	0	0	0	1,000	1,000	1,237	0
109696-AD-6	BRINKS CO		06/05/2024	ZERO STAGE CAPITAL	10/28/2024	ZERO STAGE CAPITAL	110,000	110,000	112,200	110,000	0	0	0	0	0	0	2,200	2,200	2,826	0
118230-AV-3	BUCKEYE PARTNERS L P		06/10/2024	ZERO STAGE CAPITAL	11/04/2024	ZERO STAGE CAPITAL	180,000	180,000	183,150	180,000	0	0	0	0	0	0	3,150	3,150	4,489	0
12592B-AS-3	CNH INDUSTRIAL CAPIT		03/19/2024	ZERO STAGE CAPITAL	06/03/2024	ZERO STAGE CAPITAL	750,000	743,678	747,180	743,916	0	238	0	238	0	0	3,264	3,264	7,756	0
126117-AY-6	CNA FINL CORP		02/06/2024	WELLS FARGO	02/06/2024	SUNTRUST	1,000,000	987,290	989,960	987,290	0	0	0	0	0	0	2,670	2,670	0	0
126307-BA-4	CSC HOLDINGS LLC		03/13/2024	ZERO STAGE CAPITAL	07/12/2024	ZERO STAGE CAPITAL	570,000	331,313	226,575	339,731	0	8,418	0	8,418	0	0	(113,156)	(113,156)	16,388	5,463
12769G-AC-4	CAESARS ENTERTAINMENT		01/24/2024	ZERO STAGE CAPITAL	02/08/2024	ZERO STAGE CAPITAL	280,000	280,000	282,800	280,000	0	0	0	0	0	0	2,800	2,800	303	0
14913U-AF-7	CATERPILLAR FINL SVC		02/22/2024	ZERO STAGE CAPITAL	04/18/2024	ZERO STAGE CAPITAL	1,000,000	999,770	996,240	999,787	0	17	0	17	0	0	(3,547)	(3,547)	7,715	0
161175-OM-4	CHARTER COMMUNICATIO		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	5,000,000	5,036,422	5,036,422	5,036,422	0	0	0	0	0	0	0	0	120,438	120,438
16411R-AL-3	CHENIERE ENERGY INC		03/05/2024	ZERO STAGE CAPITAL	10/07/2024	CORPORATE REORG	400,000	399,156	400,000	399,214	0	58	0	58	0	0	786	786	0	0
169918-AA-7	CHOBANI HOLDCO II LL		10/15/2024	ZERO STAGE CAPITAL	10/31/2024	ZERO STAGE CAPITAL	80,000	79,200	82,400	79,203	0	3	0	3	0	0	3,197	3,197	0	0
17275R-BT-8	CISCO SYS INC		02/21/2024	ZERO STAGE CAPITAL	05/29/2024	ZERO STAGE CAPITAL	1,000,000	998,990	983,920	999,011	0	21	0	21	0	0	(15,091)	(15,091)	13,186	0
17327C-AT-0	CITIGROUP INC		09/26/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	1,520,000	1,522,462	1,489,600	1,522,371	0	(91)	0	(91)	0	0	(32,771)	(32,771)	16,684	1,534
191216-DR-8	COCA COLA CO		05/06/2024	BARCLAYS	07/15/2024	USBCORP	3,000,000	2,990,910	3,051,090	2,991,034	0	124	0	124	0	0	60,056	60,056	26,250	0
20752T-AB-0	CONNECT FINCO SARL /		09/11/2024	ZERO STAGE CAPITAL	11/07/2024	ZERO STAGE CAPITAL	2,120,000	2,120,000	1,980,644	2,120,000	0	0	0	0	0	0	(139,356)	(139,356)	20,874	0
22208W-AA-1	COUGAR JV SUBSIDIARY		05/30/2024	ZERO STAGE CAPITAL	05/30/2024	ZERO STAGE CAPITAL	40,000	41,300	41,300	41,300	0	0	0	0	0	0	0	0	124	124
22822V-BF-7	CROWN CASTLE INC		08/01/2024	ZERO STAGE CAPITAL	08/28/2024	ZERO STAGE CAPITAL	295,000	294,221	298,280	294,228	0	7	0	7	0	0	4,052	4,052	683	0
231021-AW-6	CUMMINS INC		02/14/2024	ZERO STAGE CAPITAL	05/14/2024	ZERO STAGE CAPITAL	750,000	747,510	747,720	747,556	0	46	0	46	0	0	164	164	9,120	0
29273V-AS-9	ENERGY TRANSFER L P		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	5,000,000	5,188,444	5,188,444	5,188,444	0	0	0	0	0	0	0	0	101,667	101,667
29273V-BA-7	ENERGY TRANSFER L P		06/06/2024	ZERO STAGE CAPITAL	12/02/2024	ZERO STAGE CAPITAL	340,000	339,119	346,606	339,119	0	0	0	0	0	0	7,487	7,487	8,568	0
29736R-AV-2	LAUDER ESTEE COS INC		02/12/2024	ZERO STAGE CAPITAL	04/29/2024	ZERO STAGE CAPITAL	750,000	747,668	724,875	747,706	0	38	0	38	0	0	(22,831)	(22,831)	7,917	0
36144B-BP-7	GATX CORP		02/27/2024	ZERO STAGE CAPITAL	07/25/2024	ZERO STAGE CAPITAL	500,000	499,570	503,435	499,632	0	62	0	62	0	0	3,803	3,803	10,875	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
36170J-AD-8	GGAM FIN LTD		04/02/2024	ZERO STAGE CAPITAL	06/04/2024	ZERO STAGE CAPITAL	485,000	486,675	488,820	486,620	0	(55)	0	(55)	0	0	2,200	2,200	5,587	60
366504-AA-6	GARRETT MOTION HLDGS		05/21/2024	ZERO STAGE CAPITAL	10/10/2024	ZERO STAGE CAPITAL	330,000	334,850	329,903	334,543	0	(307)	0	(307)	0	0	(4,641)	(4,641)	9,999	43
367398-AA-2	GATES CORP		05/22/2024	ZERO STAGE CAPITAL	11/19/2024	ZERO STAGE CAPITAL	45,000	45,000	46,323	45,000	0	0	0	0	0	0	1,323	1,323	1,427	0
37045X-EY-8	GENERAL MTRS FINL CO		06/13/2024	MIZUHO	11/08/2024	MK TAXES SYS	1,000,000	998,570	1,015,250	998,638	0	68	0	68	0	0	16,612	16,612	22,400	0
37959G-AD-9	GLOBAL ATLANTIC FINA		05/21/2024	ZERO STAGE CAPITAL	06/04/2024	ZERO STAGE CAPITAL	250,000	277,183	278,003	277,114	0	(68)	0	(68)	0	0	888	888	9,385	8,723
41984L-AB-3	HAWAIIAN BRAND INTEL		06/25/2024	ZERO STAGE CAPITAL	07/31/2024	CORPORATE REORG	538,036	518,572	521,709	519,726	0	1,154	0	1,154	0	0	1,983	1,983	112	5,672
431571-AF-5	HILLENBRAND INC		02/07/2024	ZERO STAGE CAPITAL	11/18/2024	ZERO STAGE CAPITAL	121,000	121,000	121,605	121,000	0	0	0	0	0	0	605	605	5,777	0
437076-DD-1	HOME DEPOT INC		06/17/2024	ZERO STAGE CAPITAL	10/18/2024	ZERO STAGE CAPITAL	700,000	695,044	717,059	695,238	0	194	0	194	0	0	21,821	21,821	10,939	0
438516-CX-2	HONEYWELL INTL INC		07/29/2024	CITIGROUP	10/08/2024	VARIOUS	2,000,000	1,999,940	2,026,205	1,999,942	0	2	0	2	0	0	26,263	26,263	14,467	0
444454-AD-4	HUGHES SATELLITE S		04/24/2024	ZERO STAGE CAPITAL	09/09/2024	ZERO STAGE CAPITAL	285,000	235,481	250,450	242,682	0	7,200	0	7,200	0	0	7,768	7,768	9,090	3,533
444454-AF-9	HUGHES SATELLITE SYS		02/12/2024	ZERO STAGE CAPITAL	09/24/2024	ZERO STAGE CAPITAL	25,000	16,625	18,000	18,290	0	1,665	0	1,665	0	0	(290)	(290)	1,077	60
44644M-AD-3	HUNTINGTON NATIONAL		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	5,000,000	4,981,133	4,981,133	4,981,133	0	0	0	0	0	0	0	0	75,150	75,150
44891A-CQ-8	HYUNDAI CAP AMER		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	3,000,000	3,032,168	3,032,168	3,032,168	0	0	0	0	0	0	0	0	77,083	77,083
45344L-AC-7	CRESCENT ENERGY FINA		06/14/2024	ZERO STAGE CAPITAL	09/26/2024	ZERO STAGE CAPITAL	100,000	106,088	104,750	105,478	0	(610)	0	(610)	0	0	(728)	(728)	5,704	3,135
458140-CN-8	INTEL CORP		02/15/2024	ZERO STAGE CAPITAL	04/29/2024	ZERO STAGE CAPITAL	250,000	249,083	245,308	249,104	0	21	0	21	0	0	(3,796)	(3,796)	2,396	0
46205Y-AA-6	ION TRADING TECHNOLO		03/13/2024	ZERO STAGE CAPITAL	10/22/2024	ZERO STAGE CAPITAL	1,240,000	1,137,450	1,112,556	1,150,414	0	12,964	0	12,964	0	0	(37,857)	(37,857)	65,864	22,829
46266T-AF-5	IOVIA INC		02/26/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	345,000	345,000	367,694	345,000	0	0	0	0	0	0	22,694	22,694	13,536	1,497
46647P-CN-6	JPMORGAN CHASE & CO		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	6,000,000	5,888,338	5,888,338	5,888,338	0	0	0	0	0	0	0	0	6,656	6,656
47214B-AA-6	JBS USA LUX S A / JB		04/05/2024	ZERO STAGE CAPITAL	11/27/2024	CORPORATE REORG	300,000	311,265	300,000	310,732	0	(533)	0	(533)	0	0	(10,732)	(10,732)	10,125	1,350
478160-CW-2	JOHNSON & JOHNSON		05/13/2024	JP MORGAN	07/02/2024	ZERO STAGE CAPITAL	2,000,000	1,998,860	2,019,080	1,998,879	0	19	0	19	0	0	20,201	20,201	11,825	0
49271V-AU-4	KEURIG DR PEPPER INC		03/04/2024	ZERO STAGE CAPITAL	07/12/2024	ZERO STAGE CAPITAL	750,000	748,508	758,430	748,577	0	69	0	69	0	0	9,853	9,853	13,542	0
50012L-AC-8	KODIAK GAS SVCS LLC		01/31/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	175,000	177,188	179,156	176,948	0	(240)	0	(240)	0	0	2,209	2,209	6,520	0
501044-DR-9	KROGER CO		08/20/2024	VARIOUS	12/13/2024	ISSUE CALLED at 101.0000	1,215,000	1,214,951	1,227,150	1,214,951	0	0	0	0	0	0	49	49	29,755	0
501044-DS-7	KROGER CO		08/20/2024	VARIOUS	12/13/2024	ISSUE CALLED at 101.0000	1,495,000	1,494,701	1,507,310	1,494,714	0	13	0	13	0	0	2,646	2,646	26,742	0
501044-DU-2	KROGER CO		08/20/2024	ZERO STAGE CAPITAL	12/13/2024		750,000	749,708	757,500	749,731	0	23	0	23	0	0	269	269	18,833	0
50212Y-AK-0	LPL HLDGS INC		05/13/2024	ZERO STAGE CAPITAL	07/24/2024	ZERO STAGE CAPITAL	275,000	274,183	269,147	274,194	0	11	0	11	0	0	(5,047)	(5,047)	2,979	0
502431-AT-6	L3HARRIS TECHNOLOGIE		03/11/2024	ZERO STAGE CAPITAL	07/30/2024	ZERO STAGE CAPITAL	1,680,000	1,678,757	1,683,776	1,678,868	0	111	0	111	0	0	4,908	4,908	16,721	0
55342U-AG-9			10/22/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	44,000	41,910	39,270	42,042	0	132	0	132	0	0	(2,772)	(2,772)	796	526
55903V-BC-6	WARNERMEDIA HLDGS IN		03/15/2024	ZERO STAGE CAPITAL	07/19/2024	ZERO STAGE CAPITAL	180,000	160,121	155,948	160,795	0	675	0	675	0	0	(4,847)	(4,847)	2,717	86
57174B-BW-1	MARSH & MCLENNAN COS		02/14/2024	ZERO STAGE CAPITAL	06/20/2024	ZERO STAGE CAPITAL	750,000	748,853	754,868	748,904	0	51	0	51	0	0	5,964	5,964	12,982	0
58989V-2J-2	MET TOWER GLOBAL FUN		09/24/2024	ZERO STAGE CAPITAL	11/07/2024	ZERO STAGE CAPITAL	850,000	849,499	839,540	849,513	0	14	0	14	0	0	(9,973)	(9,973)	2,997	0
595017-BE-3	MICROCHIP TECHNOLOGY		03/05/2024	ZERO STAGE CAPITAL	05/09/2024	ZERO STAGE CAPITAL	750,000	748,673	745,005	748,715	0	42	0	42	0	0	(3,710)	(3,710)	6,313	0
66815L-2R-9	NORTHWESTERN MUTUAL		03/18/2024	ZERO STAGE CAPITAL	05/29/2024	ZERO STAGE CAPITAL	1,000,000	999,890	996,740	999,896	0	6	0	6	0	0	(3,156)	(3,156)	9,154	0
674599-EB-7	OCCIDENTAL PETE CORP		01/18/2024	BARCLAYS	04/01/2024	ZERO STAGE CAPITAL	2,500,000	2,514,375	2,509,572	2,512,578	0	(1,797)	0	(1,797)	0	0	(3,006)	(3,006)	85,677	57,526
690742-AM-3	OWENS CORNING NEW		05/22/2024	CORPORATE REORG	06/06/2024	ZERO STAGE CAPITAL	197,000	197,000	180,032	197,000	0	0	0	0	0	0	(16,968)	(16,968)	2,145	1,858
71880K-AA-9	PHINIA INC		03/26/2024	ZERO STAGE CAPITAL	05/09/2024	ZERO STAGE CAPITAL	170,000	170,000	171,908	170,000	0	0	0	0	0	0	1,908	1,908	1,196	0
747262-AY-9	QVC INC		09/10/2024	ZERO STAGE CAPITAL	09/25/2024	CORPORATE REORG	1,015,000	884,319	885,489	886,202	0	1,883	0	1,883	0	0	(712)	(712)	5,357	3,482
747262-AZ-6	QVC INC		03/04/2024	ZERO STAGE CAPITAL	09/25/2024	CORPORATE REORG	630,000	516,063	516,063	527,881	0	11,819	0	11,819	0	0	(11,819)	(11,819)	15,619	160
758750-AL-7	REGAL REYNORD CORPOR		05/02/2024	CORPORATE REORG	10/16/2024	ZERO STAGE CAPITAL	290,000	290,000	293,950	290,000	0	0	0	0	0	0	3,950	3,950	11,794	3,753
81104P-AA-7	SCRIPPS ESCROW INC N		07/30/2024	ZERO STAGE CAPITAL	10/16/2024	ZERO STAGE CAPITAL	320,000	224,800	269,788	229,359	0	4,559	0	4,559	0	0	40,429	40,429	4,191	795
828807-DY-0	SIMON PPTY GROUP LP		09/23/2024	PNC CAPITAL-F	11/08/2024	T D SECURITIES	1,000,000	993,090	968,610	993,160	0	70	0	70	0	0	(24,550)	(24,550)	6,069	0
83007C-AA-0	6297782 LLC		08/14/2024	JP MORGAN	08/14/2024	JEFFERIES & CO	500,000	500,000	500,695	500,000	0	0	0	0	0	0	695	695	0	0
832696-AX-6	SMUCKER J M CO		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	5,000,000	5,338,541	5,338,541	5,338,541	0	0	0	0	0	0	0	0	134,333	134,333
83444M-AA-9	SOLVENTUM CORP		02/23/2024	ZERO STAGE CAPITAL	08/08/2024	ZERO STAGE CAPITAL	495,000	494,936	500,316	494,943	0	8	0	8	0	0	5,373	5,373	12,140	0
842587-DT-1	SOUTHERN CO		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	5,000,000	5,160,211	5,160,211	5,160,211	0	0	0	0	0	0	0	0	12,667	12,667
84857L-AC-5	SPIRE INC		02/05/2024	ZERO STAGE CAPITAL	05/09/2024	ZERO STAGE CAPITAL	750,000	749,925	747,248	749,944	0	19	0	19	0	0	(2,696)	(2,696)	10,048	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
848590-AD-9	SPIRE MISSOURI INC		08/06/2024	T D SECURITIES	08/06/2024	STIEFL-F	250,000	249,150	251,320	249,150	0	0	0	0	0	0	2,170	2,170	0	0
855244-BJ-7	STARBUCKS CORP		02/05/2024	ZERO STAGE CAPITAL	06/10/2024	ZERO STAGE CAPITAL	750,000	746,025	729,758	746,137	0	112	0	112	0	0	(16,379)	(16,379)	12,813	0
86614J-AA-3	SUMMIT MIDSTREAM HLD		07/17/2024	ZERO STAGE CAPITAL	10/02/2024	ZERO STAGE CAPITAL	235,000	235,000	245,575	235,000	0	0	0	0	0	0	10,575	10,575	3,772	0
87470L-AL-5	TALLGRASS ENERGY PAR		01/16/2024	ZERO STAGE CAPITAL	03/08/2024	ZERO STAGE CAPITAL	1,235,000	1,235,000	1,233,175	1,235,000	0	0	0	0	0	0	(1,825)	(1,825)	7,700	0
89236T-LE-3	TOYOTA MTR CR CORP		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	4,000,000	4,142,317	4,142,317	4,142,317	0	0	0	0	0	0	0	0	80,783	80,783
89236T-LZ-6	TOYOTA MTR CR CORP		03/18/2024	ZERO STAGE CAPITAL	05/31/2024	ZERO STAGE CAPITAL	1,000,000	999,710	993,355	999,717	0	7	0	7	0	0	(6,362)	(6,362)	9,846	0
893830-BY-4	TRANSOCEAN INC		04/12/2024	ZERO STAGE CAPITAL	10/30/2024	ZERO STAGE CAPITAL	390,000	390,000	389,269	390,000	0	0	0	0	0	0	(731)	(731)	17,086	0
893830-BZ-1	TRANSOCEAN INC		04/12/2024	ZERO STAGE CAPITAL	10/25/2024	ZERO STAGE CAPITAL	390,000	390,000	390,488	390,000	0	0	0	0	0	0	488	488	17,496	0
95000U-3G-6	WELLS FARGO & CO		04/01/2024	ZERO STAGE CAPITAL	04/01/2024	ZERO STAGE CAPITAL	5,000,000	5,208,471	5,208,471	5,208,471	0	0	0	0	0	0	0	0	138,316	138,316
95081Q-AQ-7	WESCO DISTR INC		02/26/2024	ZERO STAGE CAPITAL	05/08/2024	ZERO STAGE CAPITAL	125,000	125,000	125,313	125,000	0	0	0	0	0	0	313	313	1,395	0
95081Q-AR-5	WESCO DISTR INC		02/26/2024	ZERO STAGE CAPITAL	05/10/2024	ZERO STAGE CAPITAL	95,000	95,000	95,831	95,000	0	0	0	0	0	0	831	831	1,171	0
98919V-AA-3	ZAYO GROUP HLDGS INC		09/11/2024	ZERO STAGE CAPITAL	10/28/2024	ZERO STAGE CAPITAL	555,000	506,113	492,563	508,566	0	2,453	0	2,453	0	0	(16,003)	(16,003)	3,577	595
071734-AJ-6	BAUSCH HEALTH COS IN	A	04/18/2024	ZERO STAGE CAPITAL	08/01/2024	ZERO STAGE CAPITAL	760,000	346,736	376,530	356,592	0	9,855	0	9,855	0	0	19,938	19,938	18,679	8,372
										ISSUE CALLED at 100.0000										
36257B-AA-7	GIW B-CREDIT SECURITY	A	02/13/2024	ZERO STAGE CAPITAL	11/05/2024		325,000	326,338	325,000	325,000	0	(1,338)	0	(1,338)	0	0	0	0	31,475	7,706
44805R-AA-3	HUSKY IMS CDN ESCROW	A	02/05/2024	ZERO STAGE CAPITAL	03/04/2024	ZERO STAGE CAPITAL	600,000	600,569	613,500	600,561	0	(7)	0	(7)	0	0	12,939	12,939	3,517	0
559222-BA-1	MAGNA INTL INC	A	03/05/2024	ZERO STAGE CAPITAL	07/02/2024	ZERO STAGE CAPITAL	750,000	748,890	748,268	748,950	0	60	0	60	0	0	(682)	(682)	11,468	0
766910-BP-7	RIOCAN REIT		03/25/2024	RBC DEXIA	08/08/2024	CORPORATE REORG	633,000	636,475	633,000	636,343	0	(132)	0	(132)	0	0	(3,343)	(3,343)	16,886	4,269
78017F-ZS-5	ROYAL BK CDA	A	10/08/2024	RBC CAP	11/19/2024	RBC CAP	2,000,000	2,000,000	1,987,080	2,000,000	0	0	0	0	0	0	(12,920)	(12,920)	8,039	0
94106B-AG-6	WASTE CONNECTIONS IN	A	02/15/2024	ZERO STAGE CAPITAL	07/23/2024	ZERO STAGE CAPITAL	750,000	741,263	745,028	741,561	0	298	0	298	0	0	3,467	3,467	15,938	0
										ISSUE CALLED at 100.0000										
03969A-AQ-3	ARDAGH PACKAGING	D	01/31/2024	ZERO STAGE CAPITAL	06/10/2024		298,000	292,040	298,000	293,762	0	1,722	0	1,722	0	0	4,238	4,238	9,691	3,998
05964H-BF-1	BANCO SANTANDER S.A.	D	07/08/2024	SANTNDR-FX SANTANDER	11/19/2024	SANTNDR-FX SANTANDER	1,000,000	1,000,000	1,008,300	1,000,000	0	0	0	0	0	0	8,300	8,300	18,628	0
143658-BR-2	CARNIVAL CORP	D	02/09/2024	ZERO STAGE CAPITAL	11/07/2024	ZERO STAGE CAPITAL	1,120,000	1,089,725	1,121,400	1,093,708	0	3,983	0	3,983	0	0	27,692	27,692	68,507	16,398
23636A-BG-5	DANSKE BK A/S	D	02/26/2024	ZERO STAGE CAPITAL	07/25/2024	ZERO STAGE CAPITAL	1,000,000	1,000,000	1,007,770	1,000,000	0	0	0	0	0	0	7,770	7,770	21,859	0
65535H-BV-0	NOMURA HLDGS INC	D	06/27/2024	CITIGROUP	07/08/2024	NOMURA	1,000,000	1,000,000	1,014,600	1,000,000	0	0	0	0	0	0	14,600	14,600	964	0
830505-AZ-6	SKANDINAVISKA ENSKIL	D	02/27/2024	ZERO STAGE CAPITAL	07/23/2024	ZERO STAGE CAPITAL	1,000,000	997,420	1,006,380	997,731	0	311	0	311	0	0	8,649	8,649	19,788	0
86563V-BP-3	SUMITOMO MITSUI TR B	D	02/28/2024	ZERO STAGE CAPITAL	07/25/2024	ZERO STAGE CAPITAL	1,000,000	999,070	1,004,590	999,182	0	112	0	112	0	0	5,408	5,408	20,078	0
	ATLAS SECURITIZED FUND A-1 OTHER ABS																			
04940J-AB-9	ATLAS SECURITIZED FUND A-2 OTHER ABS		06/28/2024	JP MORGAN	07/25/2024	VARIOUS	23,958,292	23,958,293	23,958,293	23,958,293	0	0	0	0	0	0	0	0	441,021	0
04940J-AC-7			06/28/2024	JP MORGAN	07/25/2024	VARIOUS	14,224,269	14,224,270	14,224,270	14,224,270	0	0	0	0	0	0	0	0	231,279	0
04941*-AA-2	ATLAS SECURITIZED PRODUCTS A-1A		11/29/2024	VARIOUS	12/10/2024	VARIOUS	2,622,767	2,622,768	2,622,768	2,622,768	0	0	0	0	0	0	0	0	4,231	0
04941*-AB-0	ATLAS SECURITIZED PRODUCTS A-2A		11/29/2024	VARIOUS	12/10/2024	VARIOUS	1,283,482	1,283,482	1,283,482	1,283,482	0	0	0	0	0	0	0	0	1,557	0
04941*-AC-8	ATLAS SECURITIZED PRODUCTS A-1B		11/29/2024	VARIOUS	12/10/2024	VARIOUS	2,622,767	2,622,768	2,622,768	2,622,768	0	0	0	0	0	0	0	0	4,208	0
04941*-AD-6	ATLAS SECURITIZED PRODUCTS A-2B		11/29/2024	VARIOUS	12/10/2024	VARIOUS	1,283,482	1,283,482	1,283,482	1,283,482	0	0	0	0	0	0	0	0	1,552	0
10567M-AA-3	BRAVO RESIDENTIAL		04/25/2024	ZERO STAGE CAPITAL	04/25/2024	ZERO STAGE CAPITAL	479,561	480,124	480,124	480,124	0	0	0	0	0	0	0	0	2,044	2,044
36267E-BT-7	GS MRTG BCK SEC TR		03/25/2024	ZERO STAGE CAPITAL	03/25/2024	ZERO STAGE CAPITAL	585,108	516,632	516,632	516,632	0	0	0	0	0	0	0	0	1,268	1,268
46591T-AC-8	JP MORGAN MTG TR		09/25/2024	ZERO STAGE CAPITAL	09/25/2024	ZERO STAGE CAPITAL	241,025	222,911	222,911	222,911	0	0	0	0	0	0	0	0	609	609
46654U-AB-1	J P MORGAN MORTGAGE		03/25/2024	ZERO STAGE CAPITAL	03/25/2024	ZERO STAGE CAPITAL	373,246	309,678	309,678	309,678	0	0	0	0	0	0	0	0	809	809
670855-AB-1	OBX TRUST 2023-NQM1		04/25/2024	ZERO STAGE CAPITAL	05/25/2024	VARIOUS	83,088	82,894	83,335	83,335	0	441	0	441	0	0	0	0	360	360
75410R-AG-1	RATE MORTGAGE TRUST		03/25/2024	ZERO STAGE CAPITAL	03/25/2024	ZERO STAGE CAPITAL	657,490	544,638	544,638	544,638	0	0	0	0	0	0	0	0	1,425	1,425
02582J-KF-6	AMERICAN EXPRESS CRE		04/16/2024	ZERO STAGE CAPITAL	11/13/2024	ZERO STAGE CAPITAL	2,375,000	2,374,449	2,441,334	2,374,490	0	40	0	40	0	0	66,844	66,844	63,785	0
12510H-AA-8	CARS-DB4 LLP 2020-1		01/29/2024	ZERO STAGE CAPITAL	09/30/2024	VARIOUS	88,800	85,758	88,000	85,831	0	73	0	73	0	0	2,969	2,969	1,702	106
23346H-AC-1	DLST 2024-1 LLC		01/16/2024	ZERO STAGE CAPITAL	10/30/2024	ZERO STAGE CAPITAL	245,000	244,983	245,842	244,987	0	4	0	4	0	0	855	855	9,486	0
	GOLDENTREE LOAN MANAGEMENT US CLO1, LTD									ISSUE CALLED at 100.0000										
38138F-AG-6			02/08/2024	ZERO STAGE CAPITAL	08/16/2024		250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	10,697	1,060
										ISSUE CALLED at 100.0000										
40437H-AE-1	HPS LOAN MANAGEMENT 8-2016, LTD		03/01/2024	ZERO STAGE CAPITAL	11/14/2024		250,000	250,000	250,000	250,000	0	0	0	0	0	0	0	0	14,672	2,144
78414S-AE-4	SBNA AUTO LEASE TRUS		01/23/2024	ZERO STAGE CAPITAL	07/16/2024	ZERO STAGE CAPITAL	440,000	439,993	440,516	439,995	0	2	0	2	0	0	520	520	11,002	0
87267R-AA-3	T-MOBILE US TRUST		02/05/2024	ZERO STAGE CAPITAL	04/30/2024	ZERO STAGE CAPITAL	1,375,000	1,374,825	1,363,989	1,374,833	0	9	0	9	0	0	(10,844)	(10,844)	14,852	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
1109999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						177,124,585	176,633,509	175,961,240	176,701,795	0	68,290	0	68,290	0	0	(770,159)	(770,159)	2,910,617	950,964
BL3554-61-7	HERBALIFE NUTRITION LTD.		02/23/2024	GOLDMAN SACHS	04/12/2024	GOLDMAN SACHS	325,000	317,281	325,000	317,835	0	554	0	554	0	0	7,165	7,165	2,796	0
BL3619-62-6	SRAM LLC		09/05/2024	GOLDMAN SACHS	10/09/2024	VARIOUS	350,000	351,313	348,250	351,277	0	(36)	0	(36)	0	0	(3,027)	(3,027)	1,765	0
BL4050-60-7	SPIRIT AEROSYSTEMS INC CAESARS ENTERTAINMEN CORPORATE		02/21/2024	GOLDMAN SACHS	04/17/2024	VARIOUS	250,000	250,938	251,559	250,897	0	(41)	0	(41)	0	0	662	662	3,141	0
BL4117-08-3			02/08/2024	GOLDMAN SACHS	08/22/2024	VARIOUS	675,000	677,531	673,389	677,531	0	0	0	0	0	0	(4,142)	(4,142)	26,401	0
BL4200-17-8	HANESBRAND INC.		02/23/2024	OAKTREE	10/15/2024	VARIOUS	1,355,000	1,355,000	1,355,000	1,355,000	0	0	0	0	0	0	0	0	62,863	0
BL4373-98-3	SEAWORLD PARKS CHART INDUSTRIES INC CORPORATE		04/03/2024	GOLDMAN SACHS	12/04/2024	VARIOUS	637,915	631,484	631,532	632,690	0	1,206	0	1,206	0	0	(1,158)	(1,158)	42,766	0
BL4426-88-0			02/08/2024	GOLDMAN SACHS	07/02/2024	GOLDMAN SACHS	725,000	730,438	730,438	730,080	0	(357)	0	(357)	0	0	357	357	22,243	0
BL4496-57-8	ALLIANT HOLDINGS INTERMEDIATE LLC		10/29/2024	GOLDMAN SACHS	10/29/2024	GOLDMAN SACHS	123,963	120,245	120,254	120,245	0	0	0	0	0	0	9	9	0	0
BL4562-58-5	IRB HLDG ARCONIC CORPORATION CORPORATE		01/22/2024	GOLDMAN SACHS	12/11/2024	GOLDMAN SACHS	287,015	285,144	285,154	285,568	0	424	0	424	0	0	(414)	(414)	17,550	0
BL4562-79-1			02/20/2024	OAKTREE	08/21/2024	VARIOUS	688,275	688,275	688,275	688,275	0	0	0	0	0	0	0	0	28,047	0
BL4562-96-5	WAND NEWCO 3 INC		05/08/2024	GOLDMAN SACHS	08/13/2024	GOLDMAN SACHS	550,000	551,719	551,719	551,697	0	(22)	0	(22)	0	0	22	22	17,917	0
BL4569-00-2	HUB INTL LTD CORPORATE		01/26/2024	OAKTREE	07/30/2024	VARIOUS	2,842,875	2,842,875	2,848,397	2,842,875	0	0	0	0	0	0	5,522	5,522	129,414	0
BL4570-58-8	NGL ENERGY OPERATING		01/25/2024	OAKTREE	11/15/2024	VARIOUS	675,000	669,938	675,420	670,459	0	521	0	521	0	0	4,961	4,961	49,875	0
BL4570-76-0	AHEAD DB HOLDINGS		05/23/2024	OAKTREE	08/02/2024	OAKTREE	1,165,000	1,162,063	1,162,063	1,162,367	0	305	0	305	0	0	(305)	(305)	35,454	0
BL4571-82-6	CAESAR ENT CORPORATE		05/31/2024	OAKTREE	09/23/2024	VARIOUS	4,080,000	4,074,900	4,078,985	4,075,094	0	194	0	194	0	0	3,891	3,891	97,845	0
BL4573-41-8	CAMELOT US ACQUISITION		01/31/2024	GOLDMAN SACHS	12/02/2024	VARIOUS	262,392	260,634	262,719	260,791	0	157	0	157	0	0	1,928	1,928	14,122	0
BL4573-62-4	ADIENT US CORPORATE		02/08/2024	VARIOUS	09/06/2024	VARIOUS	663,501	665,251	664,719	665,110	0	(142)	0	(142)	0	0	(390)	(390)	34,676	0
BL4578-06-0	HOWDEN GROUP		02/02/2024	OAKTREE	12/05/2024	VARIOUS	1,585,000	1,577,075	1,577,115	1,577,955	0	880	0	880	0	0	(841)	(841)	107,605	0
BL4584-16-7	ALTERRA MOUNTAIN CO ASSUREDPARTNERS INC CORPORATE		02/08/2024	GOLDMAN SACHS	08/14/2024	GOLDMAN SACHS	65,000	65,000	65,000	65,000	0	0	0	0	0	0	0	0	0	0
BL4584-54-8			05/23/2024	OAKTREE	12/10/2024	VARIOUS	2,335,000	2,342,600	2,345,455	2,342,142	0	(458)	0	(458)	0	0	3,313	3,313	129,421	0
BL4594-75-2	GROUNDWORKS LLC		03/06/2024	GOLDMAN SACHS	03/06/2024	GOLDMAN SACHS	81,606	81,198	81,198	81,198	0	0	0	0	0	0	0	0	0	0
BL4597-22-7	TRUIST INSURANCE UNIVAR USA INC CORPORATE		03/22/2024	OAKTREE	12/11/2024	OAKTREE	1,525,000	1,521,188	1,523,247	1,521,559	0	372	0	372	0	0	1,688	1,688	63,016	0
BL4603-37-1			03/19/2024	OAKTREE	09/20/2024	OAKTREE	1,640,887	1,640,888	1,626,713	1,640,888	0	0	0	0	0	0	(14,174)	(14,174)	65,219	0
BL4603-48-8	LIFEPOINT HEALTH		04/11/2024	GOLDMAN SACHS	10/15/2024	VARIOUS	263,138	257,499	263,139	258,120	0	621	0	621	0	0	5,019	5,019	14,385	0
BL4606-75-4	STANDARD AERO LTD		04/17/2024	GOLDMAN SACHS	12/02/2024	VARIOUS	469,119	471,465	469,119	471,185	0	(280)	0	(280)	0	0	(2,066)	(2,066)	17,834	0
BL4606-76-2	STANDARD AERO LTD		04/17/2024	GOLDMAN SACHS	12/02/2024	VARIOUS	180,880	181,785	180,880	181,677	0	(108)	0	(108)	0	0	(796)	(796)	7,825	0
BL4607-54-7	MEDLINE BORROWER LP CORPORATE CITRIX SYSTEMS INC CORPORATE		03/27/2024	OAKTREE	09/06/2024	VARIOUS	2,457,493	2,445,206	2,457,494	2,446,299	0	1,092	0	1,092	0	0	11,195	11,195	102,590	0
BL4607-59-6			03/19/2024	OAKTREE	11/04/2024	OAKTREE	1,745,000	1,731,913	1,731,913	1,733,078	0	1,165	0	1,165	0	0	(1,165)	(1,165)	100,203	0
BL4610-39-2	ALTERRA MOUNTAIN CO		08/14/2024	GOLDMAN SACHS	09/05/2024	VARIOUS	65,000	65,000	65,325	65,000	0	0	0	0	0	0	325	325	413	0
BL4620-24-3	ADT / PRIME SECURITY		05/23/2024	GOLDMAN SACHS	09/05/2024	VARIOUS	349,625	348,129	350,062	348,225	0	97	0	97	0	0	1,837	1,837	7,464	0
BL4643-62-5	NOURYON FINANCE B.V. TERM B CLOUD SOFTWARE GROUP CORPORATE		05/03/2024	GOLDMAN SACHS	11/04/2024	VARIOUS	697,417	690,705	695,260	691,428	0	723	0	723	0	0	3,832	3,832	26,478	0
BL4657-49-2			05/24/2024	OAKTREE	11/25/2024	VARIOUS	1,430,520	1,314,557	1,344,592	1,326,019	0	11,462	0	11,462	0	0	18,572	18,572	108,058	0
BL4664-50-6	MCAFFEE CORP		06/25/2024	GOLDMAN SACHS	11/18/2024	VARIOUS	323,354	313,654	324,564	314,476	0	822	0	822	0	0	10,088	10,088	13,485	0
BL4681-88-0	TAXWELL (DS ADMIRAL BIDCO LLC)		06/17/2024	GOLDMAN SACHS	11/19/2024	VARIOUS	550,000	544,500	517,000	544,830	0	330	0	330	0	0	(27,830)	(27,830)	21,630	0
BL4684-96-7	SOLANT LOWER INTERMEDIATE LLC GREYSTAR REAL ESTATE CORPORATE		06/21/2024	GOLDMAN SACHS	07/25/2024	GOLDMAN SACHS	475,000	470,250	474,938	470,256	0	6	0	6	0	0	4,681	4,681	397	0
BL4722-94-0			08/23/2024	OAKTREE	09/23/2024	VARIOUS	1,022,287	1,006,954	1,020,257	1,007,137	0	183	0	183	0	0	13,120	13,120	8,405	0
BL4756-28-6	ALLIANT HOLDINGS INTERMEDIATE, LLC		09/19/2024	GOLDMAN SACHS	11/01/2024	VARIOUS	123,963	120,245	124,351	120,306	0	61	0	61	0	0	4,045	4,045	1,829	0
BL4778-22-3	NOURYON FINANCE B.V. 1011778 B.C. UNLIMITED LIABILITY COMPANY		11/04/2024	GOLDMAN SACHS	12/18/2024	GOLDMAN SACHS	321,611	318,516	318,516	318,626	0	110	0	110	0	0	(110)	(110)	0	0
BL4416-56-8		A	06/03/2024	GOLDMAN SACHS	07/01/2024	GOLDMAN SACHS	275,000	274,656	274,656	274,660	0	4	0	4	0	0	(4)	(4)	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
BL4631-43-0	RESTAURANT BRANDS 1011778 B.C. UNLIMITED LIABILITY COMPANY	A	04/05/2024	GOLDMAN SACHS	06/03/2024	GOLDMAN SACHS	275,000	274,656	274,656	274,665	0	9	0	9	0	0	(9)	(9)	0	0
BL4679-26-4	BAYER MOTOREN WERK	A	06/03/2024	GOLDMAN SACHS	09/05/2024	VARIOUS	275,000	274,656	272,938	274,666	0	10	0	10	0	0	(1,729)	(1,729)	3,673	0
BL4667-43-4	GATES INDUSTRIAL	D	05/22/2024	GOLDMAN SACHS	09/05/2024	VARIOUS	625,000	625,000	626,563	625,000	0	0	0	0	0	0	1,563	1,563	23,191	0
1909999999. Subtotal - Bonds - Unaffiliated Bank Loans							34,812,836	34,592,324	34,657,824	34,612,186	0	19,864	0	19,864	0	0	45,635	45,635	1,409,996	0
2509999998. Total - Bonds							1,069,981,231	1,038,115,406	1,036,252,436	1,038,140,581	0	40,709	0	40,709	0	0	(1,917,821)	(1,917,821)	11,694,184	4,162,898
000000-00-0	ITALUSA S.A.	B	01/04/2024	ZERO STAGE CAPITAL	12/11/2024	VARIOUS	319,875,000	654,573	614,860	654,573	0	0	0	0	0	(58,150)	18,437	(39,713)	27,459	0
000000-00-0	BAYER MOTOREN WERK	B	06/27/2024	ZERO STAGE CAPITAL	10/11/2024	ZERO STAGE CAPITAL	47,333	47,333	42,181	47,333	0	0	0	0	0	1,002	(6,155)	(5,153)	0	0
000000-00-0	PORSCHE AUTOMOBIL HL	B	03/13/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	1,798,000	92,902	95,519	92,902	0	0	0	0	0	(710)	3,326	2,616	0	0
4019999999. Subtotal - Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred								794,808	752,560	794,808	0	0	0	0	0	(57,858)	15,608	(42,250)	27,459	0
4509999998. Total - Preferred Stocks								794,808	752,560	794,808	0	0	0	0	0	(57,858)	15,608	(42,250)	27,459	0
000899-10-4	ADMA BIOLOGICS INC		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	4,700,000	25,256	51,952	25,256	0	0	0	0	0	0	26,696	26,696	0	0
000900-10-3	ADT INC		06/25/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	6,349,000	48,970	48,632	48,970	0	0	0	0	0	0	(338)	(338)	0	0
001055-10-2	AFLAC INC		04/16/2024	ZERO STAGE CAPITAL	07/17/2024	VARIOUS	23,720,000	1,886,332	2,168,618	1,886,332	0	0	0	0	0	0	282,285	282,285	18,965	0
00130H-10-5	AES CORP		01/25/2024	ZERO STAGE CAPITAL	03/15/2024	ZERO STAGE CAPITAL	56,955,000	980,902	857,434	980,902	0	0	0	0	0	0	(123,468)	(123,468)	9,825	0
00287Y-10-9	ABBVIE INC		09/11/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	1,419,000	257,001	266,799	257,001	0	0	0	0	0	0	9,797	9,797	1,252	0
002896-20-7	ABERCROMBIE & FITCH CO		11/26/2024	ZERO STAGE CAPITAL	12/05/2024	ZERO STAGE CAPITAL	2,458,000	388,815	347,164	388,815	0	0	0	0	0	0	(41,652)	(41,652)	0	0
004239-10-9	ACADIA REALTY TRUST		01/10/2024	ZERO STAGE CAPITAL	12/10/2024	ZERO STAGE CAPITAL	24,676,000	423,713	616,953	423,713	0	0	0	0	0	0	193,240	193,240	13,572	0
00508Y-10-2	ACUTY BRANDS INC		05/22/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	1,006,000	252,389	257,968	252,389	0	0	0	0	0	0	5,579	5,579	0	0
005098-10-8	ACUSHNET HOLDINGS		12/09/2024	ZERO STAGE CAPITAL	12/20/2024	VARIOUS	11,107,000	738,759	724,500	738,759	0	0	0	0	0	0	(14,259)	(14,259)	1,612	0
00724F-10-1	ADOBE SYS INC		02/09/2024	ZERO STAGE CAPITAL	02/12/2024	ZERO STAGE CAPITAL	12,000	7,163	7,381	7,163	0	0	0	0	0	0	218	218	0	0
007903-10-7	ADVANCED MICRO DEVICES IN		06/05/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	2,113,000	371,612	401,989	371,612	0	0	0	0	0	0	30,377	30,377	0	0
00790R-10-4	ADVANCED DRAINAGE		03/15/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	2,046,000	334,418	272,332	334,418	0	0	0	0	0	0	(62,086)	(62,086)	624	0
008073-10-8	AEROVIRONMENT INC		09/18/2024	ZERO STAGE CAPITAL	11/19/2024	ZERO STAGE CAPITAL	3,764,000	618,555	698,568	618,555	0	0	0	0	0	0	80,014	80,014	0	0
008252-10-8	AFFILIATED MANAGERS GROUP		03/15/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	5,775,000	900,202	913,337	900,202	0	0	0	0	0	0	13,135	13,135	47	0
00846U-10-1	AGILENT TECHNOLOGIES INC		05/16/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	3,847,000	593,484	537,021	593,484	0	0	0	0	0	0	(56,463)	(56,463)	1,642	0
00847X-10-4	AGIOS PHARMACEUTIC		02/29/2024	ZERO STAGE CAPITAL	03/22/2024	ZERO STAGE CAPITAL	1,000,000	32,379	30,048	32,379	0	0	0	0	0	0	(2,331)	(2,331)	0	0
009066-10-1	AIRBNB INC		04/16/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	3,698,000	579,481	482,955	579,481	0	0	0	0	0	0	(96,526)	(96,526)	0	0
00912X-30-2	AIR LEASE CORP		05/17/2024	ZERO STAGE CAPITAL	12/02/2024	VARIOUS	5,903,000	273,715	272,236	273,715	0	0	0	0	0	0	(1,479)	(1,479)	1,725	0
011642-10-5	ALARM COM HLDGS IN		02/29/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	800,000	60,560	43,220	60,560	0	0	0	0	0	0	(17,340)	(17,340)	0	0
01609W-10-2	ALIBABA GROUP HOLDING-SP ADR		03/21/2024	ZERO STAGE CAPITAL	06/03/2024	ZERO STAGE CAPITAL	6,559,000	487,307	509,652	487,307	0	0	0	0	0	0	22,345	22,345	0	0
01625V-10-4	ALIGNMENT HEALTHCA		03/01/2024	ZERO STAGE CAPITAL	10/01/2024	ZERO STAGE CAPITAL	83,024,000	544,066	751,985	544,066	0	0	0	0	0	0	207,919	207,919	0	0
01741R-10-2	ALLEGHENY TECHNOLOGIES IN		03/28/2024	ZERO STAGE CAPITAL	06/28/2024	ZERO STAGE CAPITAL	14,263,000	617,587	834,844	617,587	0	0	0	0	0	0	217,257	217,257	0	0
01749D-10-5	ALLEGRO MICROSYSTE		09/03/2024	ZERO STAGE CAPITAL	10/02/2024	ZERO STAGE CAPITAL	2,100,000	50,294	46,032	50,294	0	0	0	0	0	0	(4,262)	(4,262)	0	0
018522-30-0	ALLETE		02/29/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	1,100,000	62,364	70,276	62,364	0	0	0	0	0	0	7,912	7,912	776	0
020002-10-1	ALLSTATE CORP		05/31/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	11,234,000	1,865,778	2,145,289	1,865,778	0	0	0	0	0	0	279,512	279,512	10,335	0
02079K-10-7	ALPHABET INC		08/22/2024	VARIOUS	09/09/2024	VARIOUS	33,754,000	5,571,828	5,419,281	5,571,828	0	0	0	0	0	0	(152,546)	(152,546)	1,490	0
02079K-30-5	ALPHABET INC		07/26/2024	ZERO STAGE CAPITAL	08/05/2024	ZERO STAGE CAPITAL	1,986,000	303,256	355,583	303,256	0	0	0	0	0	0	52,328	52,328	282	0
021369-10-3	ALTAIR ENGR INC		10/10/2024	ZERO STAGE CAPITAL	11/06/2024	ZERO STAGE CAPITAL	2,527,000	240,698	262,954	240,698	0	0	0	0	0	0	22,256	22,256	0	0
023135-10-6	AMAZON COM INC		08/22/2024	VARIOUS	12/18/2024	VARIOUS	80,828,000	13,452,674	17,760,577	13,452,674	0	0	0	0	0	0	4,307,903	4,307,903	0	0
023939-10-1	AMENTUM HOLDINGS INC		11/15/2024	ZERO STAGE CAPITAL	12/05/2024	ZERO STAGE CAPITAL	12,140,000	344,338	284,508	344,338	0	0	0	0	0	0	(59,830)	(59,830)	0	0
02553E-10-6	AMERICAN EAGLE OUTFT		06/13/2024	ZERO STAGE CAPITAL	12/08/2024	ZERO STAGE CAPITAL	17,505,000	400,602	355,004	400,602	0	0	0	0	0	0	(45,598)	(45,598)	2,686	0
	AMERISAFE INC COMMON STK																			
03071H-10-0			02/29/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	400,000	21,110	18,016	21,110	0	0	0	0	0	0	(3,094)	(3,094)	148	0
03076C-10-6	AMERIPRISE FINANCIAL		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	175,000	75,375	82,181	75,375	0	0	0	0	0	0	6,807	6,807	73	0
031162-10-0	AMGEN INC		05/03/2024	VARIOUS	10/22/2024	VARIOUS	17,123,000	5,330,458	5,340,228	5,330,458	0	0	0	0	0	0	9,770	9,770	64,836	0
03237H-10-1	AMYLYX PHARMACEUTIC ANTHEM INC COMMON STK		03/07/2024	ZERO STAGE CAPITAL	03/18/2024	ZERO STAGE CAPITAL	9,377,000	178,433	26,619	178,433	0	0	0	0	0	0	(151,814)	(151,814)	0	0
036752-10-3			09/16/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	20,000	10,746	8,021	10,746	0	0	0	0	0	0	(2,724)	(2,724)	16	0
03676B-10-2	ANTERO MIDSTREAM CRP		02/02/2024	ZERO STAGE CAPITAL	07/08/2024	ZERO STAGE CAPITAL	3,524,000	43,200	51,806	43,200	0	0	0	0	0	0	8,605	8,605	793	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
03750L-10-9	APARTMENT INCOME		02/21/2024	ZERO STAGE CAPITAL	04/19/2024	ZERO STAGE CAPITAL	5,330,000	169,409	204,615	169,409	0	0	0	0	0	0	35,206	35,206	0	0
03769M-10-6	APOLLO GLOBAL MGMT		08/02/2024	VARIOUS	11/05/2024	VARIOUS	28,638,000	3,002,460	3,895,737	3,002,460	0	0	0	0	0	0	893,276	893,276	18,844	0
03783Z-10-0	APPLE COMPUTER		07/26/2024	VARIOUS	09/11/2024	VARIOUS	52,852,000	9,983,468	11,202,486	9,983,468	0	0	0	0	0	0	1,219,017	1,219,017	8,218	0
03820C-10-5	APPLIED INDL TECH		05/24/2024	ZERO STAGE CAPITAL	10/25/2024	ZERO STAGE CAPITAL	1,100,000	212,045	240,403	212,045	0	0	0	0	0	0	28,357	28,357	629	0
	APPLIED MATERIALS	COMMON STK																		
03822Z-10-5			07/17/2024	ZERO STAGE CAPITAL	11/15/2024	VARIOUS	5,875,000	1,146,050	1,171,157	1,146,050	0	0	0	0	0	0	25,106	25,106	2,372	0
03831W-10-8	APPROVIN CORPORATION		07/17/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	463,000	37,484	131,711	37,484	0	0	0	0	0	0	94,226	94,226	0	0
03938L-20-3	ARCELORMITTAL SA		01/03/2024	ZERO STAGE CAPITAL	06/04/2024	ZERO STAGE CAPITAL	17,384,000	480,877	450,077	480,877	0	0	0	0	0	0	(30,800)	(30,800)	4,346	0
03990B-10-1	ARES MANAGEMENT CORP		03/15/2024	ZERO STAGE CAPITAL	05/16/2024	ZERO STAGE CAPITAL	9,846,000	1,313,498	1,387,475	1,313,498	0	0	0	0	0	0	73,977	73,977	0	0
04010E-10-9	ARGAN INC		09/23/2024	ZERO STAGE CAPITAL	11/15/2024	VARIOUS	5,123,000	399,681	583,360	399,681	0	0	0	0	0	0	183,679	183,679	1,636	0
040413-20-5	ARISTA NETWORKS IN		06/05/2024	ZERO STAGE CAPITAL	07/12/2024	ZERO STAGE CAPITAL	633,000	171,279	178,655	171,279	0	0	0	0	0	0	7,377	7,377	0	0
04271T-10-0	ARRAY TECHNOLOGIES		05/09/2024	ZERO STAGE CAPITAL	06/11/2024	ZERO STAGE CAPITAL	12,983,000	176,697	168,236	176,697	0	0	0	0	0	0	(8,461)	(8,461)	0	0
04626A-10-3	ASTERA LABS INC		03/20/2024	ZERO STAGE CAPITAL	03/20/2024	ZERO STAGE CAPITAL	1,000,000	36,000	53,595	36,000	0	0	0	0	0	0	17,595	17,595	0	0
047649-10-8	ATKORE INC		05/09/2024	ZERO STAGE CAPITAL	08/15/2024	ZERO STAGE CAPITAL	17,534,000	3,036,189	1,650,777	3,036,189	0	0	0	0	0	0	(1,385,412)	(1,385,412)	5,611	0
04911A-10-7	ATLANTIC UN BANKSHAR		10/21/2024	ZERO STAGE CAPITAL	11/22/2024	VARIOUS	7,100,000	252,050	296,124	252,050	0	0	0	0	0	0	44,074	44,074	2,151	0
04956D-10-7	ATMUS FILTRATION TEC		03/20/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	19,574,000	467,629	622,879	467,629	0	0	0	0	0	0	155,250	155,250	149	0
052769-10-6	AUTODESK INC		03/04/2024	ZERO STAGE CAPITAL	03/13/2024	ZERO STAGE CAPITAL	34,000	8,508	8,801	8,508	0	0	0	0	0	0	293	293	0	0
053015-10-3	AUTOMATIC DATA PROCESSING INC		08/13/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	3,929,000	1,022,757	1,142,766	1,022,757	0	0	0	0	0	0	120,009	120,009	5,501	0
05329W-10-2	AUTONATION INC		08/09/2024	ZERO STAGE CAPITAL	09/09/2024	ZERO STAGE CAPITAL	4,658,000	765,608	786,093	765,608	0	0	0	0	0	0	20,485	20,485	0	0
05333Z-10-2	AUTOZONE INC		02/29/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	254,000	763,835	793,502	763,835	0	0	0	0	0	0	29,668	29,668	0	0
05351W-10-3	AVANGRID INC		10/15/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	31,768,000	1,136,424	1,127,113	1,136,424	0	0	0	0	0	0	(9,311)	(9,311)	0	0
054540-20-8	AXCELIS TECHNOLOGIES		08/01/2024	ZERO STAGE CAPITAL	10/04/2024	ZERO STAGE CAPITAL	8,281,000	1,140,849	883,135	1,140,849	0	0	0	0	0	0	(257,714)	(257,714)	0	0
05464T-10-4	AXSOME THERAPEUTIC		10/14/2024	ZERO STAGE CAPITAL	11/25/2024	ZERO STAGE CAPITAL	216,000	18,740	21,449	18,740	0	0	0	0	0	0	2,708	2,708	0	0
05478C-10-5	AZEK CO INC		10/02/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	8,745,000	402,715	440,051	402,715	0	0	0	0	0	0	37,336	37,336	0	0
05550J-10-1	BJS WHSL CLUB HLDGS		09/10/2024	VARIOUS	12/04/2024	VARIOUS	119,035,000	9,543,486	10,611,958	9,543,486	0	0	0	0	0	0	1,068,473	1,068,473	0	0
	BP AMOCO PLC	COMMON STK																		
05562Z-10-4			04/23/2024	ZERO STAGE CAPITAL	05/16/2024	VARIOUS	144,055,000	5,692,985	5,350,976	5,692,985	0	0	0	0	0	0	(342,009)	(342,009)	61,681	0
05675Z-10-8	BAIDU INC		10/01/2024	ZERO STAGE CAPITAL	10/10/2024	ZERO STAGE CAPITAL	14,760,000	1,561,600	1,565,675	1,561,600	0	0	0	0	0	0	4,075	4,075	0	0
057665-20-0	BALCHEM CORP		02/29/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	500,000	78,662	83,518	78,662	0	0	0	0	0	0	4,856	4,856	0	0
060505-10-4	BANKAMERICA CORP NEW		08/13/2024	ZERO STAGE CAPITAL	12/04/2024	VARIOUS	10,254,000	376,173	427,797	376,173	0	0	0	0	0	0	51,624	51,624	2,584	0
	BANK NEW YORK INC	COMMON STK																		
064058-10-0			02/14/2024	ZERO STAGE CAPITAL	03/15/2024	ZERO STAGE CAPITAL	12,527,000	682,048	686,220	682,048	0	0	0	0	0	0	4,173	4,173	0	0
075887-10-9	BECTON DICKINSON & CO		03/15/2024	ZERO STAGE CAPITAL	06/26/2024	VARIOUS	793,000	188,483	185,932	188,483	0	0	0	0	0	0	(2,551)	(2,551)	205	0
077454-10-6	BELDEN INC		01/08/2024	ZERO STAGE CAPITAL	09/18/2024	VARIOUS	2,130,000	159,684	218,032	159,684	0	0	0	0	0	0	58,347	58,347	294	0
08265T-20-8	BENTLEY SYS INC		08/13/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	10,721,000	538,334	531,866	538,334	0	0	0	0	0	0	(6,468)	(6,468)	972	0
084670-10-2	BERKSHIRE HATHAWAY INC DE		05/16/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	1,259,000	522,320	516,490	522,320	0	0	0	0	0	0	(5,830)	(5,830)	0	0
08579W-10-3	BERRY GLOBAL GROUP		10/10/2024	ZERO STAGE CAPITAL	11/25/2024	ZERO STAGE CAPITAL	7,950,000	536,594	539,186	536,594	0	0	0	0	0	0	2,592	2,592	0	0
086516-10-1	BEST BUY INC		09/17/2024	ZERO STAGE CAPITAL	09/30/2024	VARIOUS	195,000	17,528	19,115	17,528	0	0	0	0	0	0	1,587	1,587	125	0
09061G-10-1	BIOMARIN PHARMACEUTICAL I		02/29/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	4,700,000	405,750	342,655	405,750	0	0	0	0	0	0	(63,095)	(63,095)	0	0
09062X-10-3	BIOMERIE INC		07/17/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	650,000	148,896	96,967	148,896	0	0	0	0	0	0	(51,928)	(51,928)	0	0
09290C-10-3	BLACKROCK ETF TRUST		10/18/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	19,902,000	872,739	917,575	872,739	0	0	0	0	0	0	44,835	44,835	865	0
094235-10-8	BLOOMIN BRANDS INC		05/07/2024	ZERO STAGE CAPITAL	07/08/2024	VARIOUS	22,603,000	607,134	536,980	607,134	0	0	0	0	0	0	(70,155)	(70,155)	6,387	0
09581B-10-3	BLUE OWL CAPITAL INC		04/16/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	1,255,000	22,715	22,363	22,715	0	0	0	0	0	0	(352)	(352)	226	0
09627Y-10-9	BLUEPRINT MEDICINES		03/07/2024	ZERO STAGE CAPITAL	03/12/2024	ZERO STAGE CAPITAL	420,000	38,320	37,373	38,320	0	0	0	0	0	0	(947)	(947)	0	0
099406-10-0	BOOT BARN HLDG		11/04/2024	ZERO STAGE CAPITAL	11/20/2024	ZERO STAGE CAPITAL	1,190,000	172,571	156,796	172,571	0	0	0	0	0	0	(15,775)	(15,775)	0	0
101137-10-7	BOSTON SCIENTIFIC CORP		09/17/2024	ZERO STAGE CAPITAL	10/23/2024	ZERO STAGE CAPITAL	2,395,000	167,044	182,520	167,044	0	0	0	0	0	0	15,476	15,476	0	0
10170A-10-0	BOUNDESS BIO INC		03/28/2024	ZERO STAGE CAPITAL	11/18/2024	ZERO STAGE CAPITAL	7,899,000	126,384	23,719	126,384	0	0	0	0	0	0	(102,665)	(102,665)	0	0
10806X-10-2	BRIDGEBIO PHARMA INC		07/17/2024	ZERO STAGE CAPITAL	09/13/2024	ZERO STAGE CAPITAL	3,598,000	101,936	95,362	101,936	0	0	0	0	0	0	(6,574)	(6,574)	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
109641-10-0	BRINKER INTERNATIONAL INC COMMON STK		09/03/2024	ZERO STAGE CAPITAL	12/10/2024	ZERO STAGE CAPITAL	16,017,000	784,239	1,431,170	784,239	0	0	0	0	0	0	646,931	646,931	0	0
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS		05/17/2024	ZERO STAGE CAPITAL	12/05/2024	VARIOUS	5,524,000	1,102,594	1,245,100	1,102,594	0	0	0	0	0	0	142,506	142,506	9,555	0
11135F-10-1	BROADCOM LTD		08/22/2024	VARIOUS	12/06/2024	VARIOUS	71,555,000	13,916,781	16,451,264	13,916,781	0	0	0	0	0	0	2,534,483	2,534,483	55,320	0
12514G-10-8	CDW CORP		02/29/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	3,900,000	959,970	702,887	959,970	0	0	0	0	0	0	(257,083)	(257,083)	4,712	0
125523-10-0	CIGNA CORP		02/14/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	998,000	337,095	335,603	337,095	0	0	0	0	0	0	(1,493)	(1,493)	453	0
126408-10-3	CSX CORP		02/29/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	24,500,000	930,527	816,981	930,527	0	0	0	0	0	0	(113,547)	(113,547)	7,584	0
126650-10-0	CVS CORP		03/25/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	22,881,000	1,773,855	1,012,695	1,773,855	0	0	0	0	0	0	(761,160)	(761,160)	45,648	0
12674W-10-9	CABALETTA BIO INC COMMON STK		03/12/2024	ZERO STAGE CAPITAL	04/29/2024	ZERO STAGE CAPITAL	1,547,000	33,464	16,043	33,464	0	0	0	0	0	0	(17,421)	(17,421)	0	0
127387-10-8			03/04/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	3,944,000	1,201,633	1,058,587	1,201,633	0	0	0	0	0	0	(143,046)	(143,046)	0	0
14040H-10-3	CAPITAL ONE FINL CO		07/30/2024	ZERO STAGE CAPITAL	12/31/2024	ZERO STAGE CAPITAL	12,501,000	1,785,305	1,890,071	1,785,305	0	0	0	0	0	0	104,765	104,765	13,808	0
14149Y-10-8	CARDINAL HEALTH INC		07/17/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	7,821,000	780,509	913,789	780,509	0	0	0	0	0	0	133,281	133,281	4,748	0
14179K-10-1	CARGO THERAPEUTICS		03/07/2024	ZERO STAGE CAPITAL	03/11/2024	ZERO STAGE CAPITAL	569,000	16,469	18,029	16,469	0	0	0	0	0	0	1,560	1,560	0	0
143658-10-0	CARNIVAL CORP		02/14/2024	ZERO STAGE CAPITAL	02/29/2024	ZERO STAGE CAPITAL	3,011,000	45,840	47,724	45,840	0	0	0	0	0	0	1,584	1,584	0	0
14448C-10-4	CARRIER GLOBAL CORP		01/26/2024	ZERO STAGE CAPITAL	03/15/2024	ZERO STAGE CAPITAL	13,783,000	773,426	782,658	773,426	0	0	0	0	0	0	9,231	9,231	0	0
147448-10-4	CASELLA WASTE SYSTEMS INC - A		08/26/2024	ZERO STAGE CAPITAL	09/05/2024	ZERO STAGE CAPITAL	2,017,000	207,121	204,884	207,121	0	0	0	0	0	0	(2,237)	(2,237)	0	0
149123-10-1	CATERPILLAR INC DEL		08/13/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	3,909,000	1,373,394	1,493,798	1,373,394	0	0	0	0	0	0	120,404	120,404	4,540	0
149568-10-7	CAVCO INDUSTRIES		09/05/2024	ZERO STAGE CAPITAL	10/14/2024	ZERO STAGE CAPITAL	448,000	156,456	170,572	156,456	0	0	0	0	0	0	14,116	14,116	0	0
15117B-20-2	CELDEX THERAPEUTICS		03/01/2024	ZERO STAGE CAPITAL	09/17/2024	ZERO STAGE CAPITAL	1,140,000	53,580	49,282	53,580	0	0	0	0	0	0	(4,298)	(4,298)	0	0
15135B-10-1	CENTENE CORP DEL		05/16/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	19,462,000	1,518,426	1,235,664	1,518,426	0	0	0	0	0	0	(282,762)	(282,762)	0	0
15189T-10-7	CENTERPOINT ENERGY		12/13/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	23,190,000	742,261	735,177	742,261	0	0	0	0	0	0	(7,084)	(7,084)	0	0
156504-30-0	CENTURY COMMUNITIE		09/09/2024	ZERO STAGE CAPITAL	11/06/2024	ZERO STAGE CAPITAL	5,247,000	461,853	456,575	461,853	0	0	0	0	0	0	(5,278)	(5,278)	815	0
156944-10-0	CG ONCOLOGY		01/25/2024	ZERO STAGE CAPITAL	03/12/2024	ZERO STAGE CAPITAL	3,700,000	70,300	129,492	70,300	0	0	0	0	0	0	59,192	59,192	0	0
16115Q-30-8	CHART INDS INC		07/23/2024	ZERO STAGE CAPITAL	10/31/2024	ZERO STAGE CAPITAL	2,997,000	492,863	349,645	492,863	0	0	0	0	0	0	(143,218)	(143,218)	0	0
16119P-10-8	CHARTER COMMUNICATIO		03/04/2024	ZERO STAGE CAPITAL	03/19/2024	ZERO STAGE CAPITAL	26,000	8,212	7,687	8,212	0	0	0	0	0	0	(525)	(525)	0	0
163086-10-1	CHEFS WAREHOUSE HO		11/13/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	7,110,000	293,446	312,787	293,446	0	0	0	0	0	0	19,341	19,341	0	0
16359R-10-3	CHEMED CORP NEW		01/25/2024	ZERO STAGE CAPITAL	12/04/2024	VARIOUS	1,136,000	675,247	679,268	675,247	0	0	0	0	0	0	4,022	4,022	821	0
16411R-20-8	CHENIERE ENERGY INC		03/15/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	1,270,000	205,363	212,463	205,363	0	0	0	0	0	0	7,100	7,100	552	0
172755-10-0	CIRRUS LOGIC INC		05/16/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	1,247,000	139,570	164,661	139,570	0	0	0	0	0	0	25,091	25,091	0	0
17461Q-10-5	CITIZENS FINANCIAL		06/25/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	2,890,000	101,442	103,954	101,442	0	0	0	0	0	0	2,511	2,511	300	0
17888H-10-3	CIVITAS RESOURCES		02/02/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	1,024,000	64,099	60,393	64,099	0	0	0	0	0	0	(3,706)	(3,706)	3,021	0
185899-10-1	CLEVELAND-CLIFFS INC		05/16/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	7,496,000	133,343	98,180	133,343	0	0	0	0	0	0	(35,163)	(35,163)	0	0
189054-10-9	CLOROX CO DEL		02/29/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	4,050,000	620,733	559,334	620,733	0	0	0	0	0	0	(61,399)	(61,399)	5,409	0
192446-10-2	COGNIZANT TECHNOLOGY SOLU		02/14/2024	ZERO STAGE CAPITAL	07/17/2024	VARIOUS	6,222,000	474,864	468,308	474,864	0	0	0	0	0	0	(6,556)	(6,556)	3,309	0
19459J-10-4	COLLEGIUM PHARMACEUT		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	700,000	25,719	26,860	25,719	0	0	0	0	0	0	1,141	1,141	0	0
197236-10-2	COLUMBIA BKG SYS INC		07/17/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	26,510,000	632,513	824,703	632,513	0	0	0	0	0	0	192,190	192,190	9,544	0
20034Q-10-7	COMERICA INC		08/29/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	31,276,000	1,767,091	2,175,876	1,767,091	0	0	0	0	0	0	408,785	408,785	22,206	0
205768-30-2	COMSTOCK RES INC		06/24/2024	ZERO STAGE CAPITAL	11/22/2024	ZERO STAGE CAPITAL	6,674,000	76,746	76,291	76,746	0	0	0	0	0	0	(455)	(455)	0	0
209115-10-4	CONSOLDTD EDISON INC		03/15/2024	ZERO STAGE CAPITAL	05/16/2024	VARIOUS	2,558,000	227,416	247,752	227,416	0	0	0	0	0	0	20,336	20,336	2,123	0
21036P-10-8	CONSTELLATION BRANDS INC		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	VARIOUS	1,561,000	386,040	377,736	386,040	0	0	0	0	0	0	(8,304)	(8,304)	2,969	0
21037T-10-9	CONSTELLATION ENERGY GROUP		09/10/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	7,538,000	1,321,756	1,792,293	1,321,756	0	0	0	0	0	0	470,537	470,537	846	0
22160K-10-5	COSTCO WHSL CORP NEW		09/17/2024	ZERO STAGE CAPITAL	09/20/2024	ZERO STAGE CAPITAL	130,000	103,779	108,806	103,779	0	0	0	0	0	0	5,028	5,028	0	0
222795-50-2	COUSINS PPTYs INC		04/16/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	56,740,000	1,281,865	1,545,805	1,281,865	0	0	0	0	0	0	263,940	263,940	26,830	0
00000Q-00-0	CREDICORP LTD		04/12/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	780,000	129,869	127,789	129,869	0	0	0	0	0	0	(2,079)	(2,079)	7,244	0
22788C-10-5	CROWDSTRIKE HOLDIN		06/05/2024	ZERO STAGE CAPITAL	07/19/2024	ZERO STAGE CAPITAL	86,000	26,534	26,583	26,534	0	0	0	0	0	0	49	49	0	0
229663-10-9	CUBESMART		09/19/2024	ZERO STAGE CAPITAL	12/11/2024	ZERO STAGE CAPITAL	25,027,000	1,170,256	1,077,759	1,170,256	0	0	0	0	0	0	(92,497)	(92,497)	10,054	0
23703Q-20-3	DAQO NEW ENERGY CORP		03/12/2024	ZERO STAGE CAPITAL	04/30/2024	ZERO STAGE CAPITAL	1,783,000	52,378	34,791	52,378	0	0	0	0	0	0	(17,587)	(17,587)	0	0
237194-10-5	DARDEN RESTAURANTS INC		02/29/2024	ZERO STAGE CAPITAL	09/16/2024	VARIOUS	4,150,000	709,318	624,551	709,318	0	0	0	0	0	0	(84,767)	(84,767)	10,432	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
23954D-10-9	DAY ONE BIOPHARMECEU		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	1,300,000	21,802	17,561	21,802	0	0	0	0	0	0	(4,241)	(4,241)	0	0
24344T-10-1	DECIPHERA PHARMACEUT		02/29/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	1,200,000	20,064	30,586	20,064	0	0	0	0	0	0	10,522	10,522	0	0
24906P-10-6	DENTSPLY SIRONA INC		03/15/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	18,026,000	591,705	452,696	591,705	0	0	0	0	0	0	(139,010)	(139,010)	5,492	0
25271C-20-1	DIAMOND OFFSHORE DRI		07/15/2024	ZERO STAGE CAPITAL	09/04/2024	CORPORATE REORG	4,946,000	76,457	62,260	76,457	0	0	0	0	0	0	(14,197)	(14,197)	0	0
253868-10-3	DIGITAL REALTY TRUST INC COMMON STK		05/16/2024	ZERO STAGE CAPITAL	08/13/2024	VARIOUS	4,790,000	695,997	716,035	695,997	0	0	0	0	0	0	20,039	20,039	5,844	0
254067-10-1	DILLARD DEPT COMMON STK		08/06/2024	ZERO STAGE CAPITAL	10/17/2024	VARIOUS	50,000	18,860	19,287	18,860	0	0	0	0	0	0	427	427	13	0
25434V-30-2	DIMENSIONAL ETF TR		08/08/2024	ZERO STAGE CAPITAL	12/19/2024	GOLDMAN SACHS	794,900,000	20,126,947	20,285,284	20,126,947	0	0	0	0	0	0	158,337	158,337	307,460	0
25434V-88-0	DIMENSIONAL ETF TRST		08/22/2024	GOLDMAN SACHS	12/19/2024	GOLDMAN SACHS	1,937,480,000	50,073,589	48,028,794	50,073,589	0	0	0	0	0	0	(2,044,795)	(2,044,795)	805,263	0
254604-10-1	DISC MEDICINE INC		03/21/2024	ZERO STAGE CAPITAL	11/04/2024	ZERO STAGE CAPITAL	1,833,000	119,139	97,658	119,139	0	0	0	0	0	0	(21,480)	(21,480)	0	0
254687-10-6	DISNEY WALT CO		03/04/2024	ZERO STAGE CAPITAL	04/02/2024	ZERO STAGE CAPITAL	133,000	14,899	16,350	14,899	0	0	0	0	0	0	1,451	1,451	0	0
256746-10-8	DOLLAR TREE INC		04/16/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	2,438,000	302,548	252,433	302,548	0	0	0	0	0	0	(50,115)	(50,115)	0	0
257651-10-9	DONALDSON INC		04/22/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	4,100,000	294,232	305,444	294,232	0	0	0	0	0	0	11,212	11,212	1,485	0
26441C-20-4	DUKE ENERGY CORP		01/25/2024	ZERO STAGE CAPITAL	08/13/2024	VARIOUS	8,053,000	768,387	786,276	768,387	0	0	0	0	0	0	17,888	17,888	11,511	0
26701L-10-0	DUTCH BROS INC		11/04/2024	ZERO STAGE CAPITAL	11/08/2024	ZERO STAGE CAPITAL	2,684,000	87,228	127,883	87,228	0	0	0	0	0	0	40,655	40,655	0	0
26884L-10-9	EQT CORP		07/22/2024	CORPORATE REORG	09/09/2024	ZERO STAGE CAPITAL	10,469,000	421,514	335,815	421,514	0	0	0	0	0	0	(85,699)	(85,699)	1,535	0
26884U-10-9	ENTERTAINMENT PPTYS TR		03/15/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	12,478,000	519,747	581,868	519,747	0	0	0	0	0	0	62,121	62,121	22,443	0
278642-10-3	EBAY INC		05/16/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	3,083,000	161,245	169,368	161,245	0	0	0	0	0	0	8,123	8,123	832	0
285512-10-9	ELECTRONIC ARTS INC		08/02/2024	ZERO STAGE CAPITAL	12/12/2024	VARIOUS	1,551,000	219,755	233,917	219,755	0	0	0	0	0	0	14,161	14,161	436	0
28618M-10-6	ELEMENT SOLUTIONS		03/13/2024	ZERO STAGE CAPITAL	09/12/2024	ZERO STAGE CAPITAL	14,715,000	343,935	350,920	343,935	0	0	0	0	0	0	6,985	6,985	606	0
29338T-10-0	ENLINK MIDSTREAM LLC		08/28/2024	ZERO STAGE CAPITAL	11/13/2024	ZERO STAGE CAPITAL	32,009,000	429,602	471,815	429,602	0	0	0	0	0	0	42,212	42,212	3,484	0
29364G-10-3	ENTERGY CORP NEW		03/15/2024	ZERO STAGE CAPITAL	08/13/2024	VARIOUS	4,498,000	459,046	521,518	459,046	0	0	0	0	0	0	62,472	62,472	9,680	0
29415F-10-4	ENVISTA HLDGS CORP		01/26/2024	ZERO STAGE CAPITAL	04/09/2024	ZERO STAGE CAPITAL	7,020,000	170,092	146,207	170,092	0	0	0	0	0	0	(23,885)	(23,885)	0	0
29444U-70-0	EQUINIX INC		01/03/2024	ZERO STAGE CAPITAL	01/11/2024	ZERO STAGE CAPITAL	4,000	3,211	3,206	3,211	0	0	0	0	0	0	(6)	(6)	0	0
294600-10-1	EQUITRANS MIDST CORP		06/24/2024	ZERO STAGE CAPITAL	07/22/2024	VARIOUS	42,052,000	596,456	577,026	596,456	0	0	0	0	0	0	(19,430)	(19,430)	0	0
294628-10-2	EQUITY COMMONWEALTH		09/16/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	2,200,000	44,669	44,118	44,669	0	0	0	0	0	0	(551)	(551)	0	0
29472R-10-8	EQUITY LIFESTYLE PPT		04/16/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	8,321,000	510,592	567,775	510,592	0	0	0	0	0	0	57,184	57,184	3,593	0
300426-10-3	EVERUS CONSTRUCTION GROUP		11/01/2024	CORPORATE REORG	11/14/2024	VARIOUS	3,207,500	110,572	181,955	110,572	0	0	0	0	0	0	71,383	71,383	0	0
30161Q-10-4	EXELIXIS INC		09/10/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	4,615,000	120,165	161,705	120,165	0	0	0	0	0	0	41,540	41,540	0	0
30213Q-10-9	EXPEDITORS INTL WASH INC		02/14/2024	ZERO STAGE CAPITAL	02/29/2024	ZERO STAGE CAPITAL	548,000	68,587	65,535	68,587	0	0	0	0	0	0	(3,052)	(3,052)	0	0
30303M-10-2	FACEBOOK INC		08/22/2024	VARIOUS	11/26/2024	VARIOUS	21,822,000	10,901,268	12,259,720	10,901,268	0	0	0	0	0	0	1,358,452	1,358,452	14,076	0
31428X-10-6	FEDEX CORP		02/29/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	3,576,000	862,440	950,109	862,440	0	0	0	0	0	0	87,670	87,670	6,561	0
316773-10-0	FIFTH THIRD BANCORP		09/17/2024	ZERO STAGE CAPITAL	10/11/2024	ZERO STAGE CAPITAL	2,309,000	82,801	84,110	82,801	0	0	0	0	0	0	1,309	1,309	334	0
318916-10-3	FIRST BANCSHARES INC		04/03/2024	ZERO STAGE CAPITAL	07/30/2024	ZERO STAGE CAPITAL	12,847,000	326,112	424,415	326,112	0	0	0	0	0	0	98,303	98,303	3,212	0
31946M-10-8	FIRST CITIZENS BANCS		11/01/2024	ZERO STAGE CAPITAL	11/06/2024	ZERO STAGE CAPITAL	90,000	175,402	198,990	175,402	0	0	0	0	0	0	23,587	23,587	0	0
32051X-10-8	FIRST HAWAIIAN		04/16/2024	ZERO STAGE CAPITAL	07/17/2024	VARIOUS	41,154,000	854,514	949,375	854,514	0	0	0	0	0	0	94,861	94,861	9,069	0
33748L-10-1	FIRST WATCH RESTAURA		05/07/2024	ZERO STAGE CAPITAL	06/07/2024	ZERO STAGE CAPITAL	17,108,000	411,686	342,713	411,686	0	0	0	0	0	0	(68,973)	(68,973)	0	0
337738-10-8	FISERV INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	5,600,000	837,008	966,464	837,008	0	0	0	0	0	0	129,455	129,455	0	0
343412-10-2	FLOWERVE CORP		06/06/2024	ZERO STAGE CAPITAL	08/19/2024	ZERO STAGE CAPITAL	30,230,000	1,281,201	1,468,064	1,281,201	0	0	0	0	0	0	186,863	186,863	0	0
34354P-10-5	FLOWERVE CORP		08/13/2024	ZERO STAGE CAPITAL	09/25/2024	VARIOUS	5,696,000	280,782	292,726	280,782	0	0	0	0	0	0	11,944	11,944	1,163	0
34379V-10-3	FLUENCE ENERGY INC		09/25/2024	ZERO STAGE CAPITAL	11/05/2024	ZERO STAGE CAPITAL	31,781,000	653,737	563,760	653,737	0	0	0	0	0	0	(89,977)	(89,977)	0	0
34537Q-86-0	FORD MTR CO DEL		03/15/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	41,632,000	504,705	452,155	504,705	0	0	0	0	0	0	(52,549)	(52,549)	17,540	0
346375-10-8	FORMFACTOR INC		08/08/2024	ZERO STAGE CAPITAL	08/29/2024	ZERO STAGE CAPITAL	4,210,000	181,879	207,986	181,879	0	0	0	0	0	0	26,106	26,106	0	0
34965K-10-7	FORTREA HLDGS INC		04/25/2024	ZERO STAGE CAPITAL	09/24/2024	ZERO STAGE CAPITAL	9,690,000	369,101	243,191	369,101	0	0	0	0	0	0	(125,911)	(125,911)	0	0
36266G-10-7	GE HEALTHCARE TECHN		04/16/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	2,920,000	251,228	239,788	251,228	0	0	0	0	0	0	(11,440)	(11,440)	61	0
374163-10-3	GERON CORP		03/19/2024	ZERO STAGE CAPITAL	04/29/2024	ZERO STAGE CAPITAL	2,514,000	8,139	10,439	8,139	0	0	0	0	0	0	2,301	2,301	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
	GILEAD SCIENCES COMMON STK																			
375558-10-3			12/11/2024	ZERO STAGE CAPITAL	12/19/2024	VARIOUS	30,449,000	2,398,915	2,366,132	2,398,915	0	0	0	0	0	0	(32,783)	(32,783)	20,589	0
377322-10-2	GLAUKOS CORP		08/06/2024	ZERO STAGE CAPITAL	12/02/2024	ZERO STAGE CAPITAL	400,000	46,991	56,058	46,991	0	0	0	0	0	0	9,067	9,067	0	0
37892E-10-2	GLOBAL INDUSTRIAL		04/22/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	400,000	16,220	13,770	16,220	0	0	0	0	0	0	(2,450)	(2,450)	200	0
37959E-10-2	GLOBE LIFE INC		03/22/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	14,493,000	1,800,118	1,334,750	1,800,118	0	0	0	0	0	0	(465,368)	(465,368)	2,873	0
383082-10-4	GORMAN RUPP CO		02/29/2024	ZERO STAGE CAPITAL	05/22/2024	VARIOUS	600,000	22,395	19,914	22,395	0	0	0	0	0	0	(2,481)	(2,481)	108	0
384747-10-1	GRAIL INC		07/17/2024	VARIOUS	11/15/2024	VARIOUS	49,468,000	1,109,524	758,234	1,109,524	0	0	0	0	0	0	(351,290)	(351,290)	0	0
384802-10-4	GRAINGER W W INC		05/16/2024	ZERO STAGE CAPITAL	10/16/2024	VARIOUS	1,237,000	1,175,038	1,297,152	1,175,038	0	0	0	0	0	0	122,114	122,114	2,294	0
393222-10-4	GREEN PLAINS RENEW		09/05/2024	ZERO STAGE CAPITAL	10/18/2024	ZERO STAGE CAPITAL	38,363,000	722,655	565,143	722,655	0	0	0	0	0	0	(157,511)	(157,511)	0	0
398182-30-3	AMERICAN HEALTHCARE		09/05/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	8,100,000	171,608	224,532	171,608	0	0	0	0	0	0	52,925	52,925	2,025	0
39874R-10-1	GROCERY OUTLET HLD		04/22/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	5,800,000	149,426	127,432	149,426	0	0	0	0	0	0	(21,994)	(21,994)	0	0
398905-10-9	GROUP 1 AUTOMOTIVE INC		12/09/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	752,000	255,135	252,704	255,135	0	0	0	0	0	0	(2,431)	(2,431)	302	0
	HOLLYFRONTIER CORP COMMON STK																			
403949-10-0			04/22/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	6,300,000	351,104	278,697	351,104	0	0	0	0	0	0	(72,407)	(72,407)	6,300	0
41068X-10-0	HANNON ARMSTRONG S		11/08/2024	ZERO STAGE CAPITAL	12/18/2024	VARIOUS	22,689,000	700,390	693,197	700,390	0	0	0	0	0	0	(7,193)	(7,193)	4,228	0
413160-10-2	HARMONIC INC		07/10/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	57,912,000	697,613	756,004	697,613	0	0	0	0	0	0	58,391	58,391	0	0
418100-10-3	HASHICORP INC		02/29/2024	ZERO STAGE CAPITAL	07/05/2024	ZERO STAGE CAPITAL	18,565,000	475,657	610,704	475,657	0	0	0	0	0	0	135,047	135,047	0	0
420261-10-9	HAWKINS INC		02/29/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	400,000	28,085	49,753	28,085	0	0	0	0	0	0	21,669	21,669	136	0
427866-10-8	THE HERSHEY COMPANY		09/17/2024	ZERO STAGE CAPITAL	10/24/2024	ZERO STAGE CAPITAL	6,092,000	1,153,018	1,131,813	1,153,018	0	0	0	0	0	0	(21,205)	(21,205)	4,806	0
	HEWLETT PACKARD COMMON STK																			
42824C-10-9			09/10/2024	ZERO STAGE CAPITAL	11/15/2024	VARIOUS	66,334,000	1,073,496	1,339,532	1,073,496	0	0	0	0	0	0	266,036	266,036	8,597	0
428291-10-8	HEXCEL CORP NEW		06/25/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	7,639,000	478,971	464,052	478,971	0	0	0	0	0	0	(14,919)	(14,919)	1,036	0
436440-10-1	HOLOGIC INC		07/26/2024	ZERO STAGE CAPITAL	08/19/2024	ZERO STAGE CAPITAL	94,000	7,405	7,637	7,405	0	0	0	0	0	0	232	232	0	0
437076-10-2	HOME DEPOT INC		08/13/2024	ZERO STAGE CAPITAL	10/16/2024	VARIOUS	3,645,000	1,260,554	1,424,597	1,260,554	0	0	0	0	0	0	164,043	164,043	10,712	0
438516-10-6	HONEYWELL INTL INC		02/14/2024	ZERO STAGE CAPITAL	11/14/2024	VARIOUS	6,534,000	1,271,405	1,421,662	1,271,405	0	0	0	0	0	0	150,257	150,257	15,904	0
44107P-10-4	HOST HOTELS & RESRTS		07/17/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	82,943,000	1,550,212	1,445,942	1,550,212	0	0	0	0	0	0	(104,270)	(104,270)	25,940	0
446413-10-6	HUNTINGTON INGALLS INDS I		04/22/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	1,250,000	364,138	241,647	364,138	0	0	0	0	0	0	(122,492)	(122,492)	3,250	0
44952J-10-4	CRESCENT ENERGY COMP		09/23/2024	ZERO STAGE CAPITAL	11/06/2024	ZERO STAGE CAPITAL	9,891,000	117,545	129,028	117,545	0	0	0	0	0	0	11,483	11,483	0	0
45073V-10-8	ITT INC		04/30/2024	ZERO STAGE CAPITAL	05/18/2024	VARIOUS	19,500,000	2,541,410	2,699,196	2,541,410	0	0	0	0	0	0	157,786	157,786	0	0
451051-10-6	IBOTTA INC		04/18/2024	ZERO STAGE CAPITAL	04/18/2024	ZERO STAGE CAPITAL	200,000	17,600	23,396	17,600	0	0	0	0	0	0	5,796	5,796	0	0
451107-10-6	IDACORP INC		01/29/2024	ZERO STAGE CAPITAL	03/01/2024	ZERO STAGE CAPITAL	1,261,000	117,924	109,678	117,924	0	0	0	0	0	0	(8,246)	(8,246)	210	0
45258J-10-2	IMMUNOVANT INC		05/02/2024	ZERO STAGE CAPITAL	05/30/2024	ZERO STAGE CAPITAL	1,636,000	56,791	44,970	56,791	0	0	0	0	0	0	(11,822)	(11,822)	0	0
453204-10-9	IMPINJ INC		10/10/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	2,013,000	401,278	372,234	401,278	0	0	0	0	0	0	(29,044)	(29,044)	0	0
45332Y-10-9	INARI MED INC		03/28/2024	ZERO STAGE CAPITAL	04/29/2024	ZERO STAGE CAPITAL	590,000	28,669	22,492	28,669	0	0	0	0	0	0	(6,177)	(6,177)	0	0
45378A-10-6	INDEPENDENCE REALTY		09/04/2024	ZERO STAGE CAPITAL	10/10/2024	ZERO STAGE CAPITAL	32,470,000	615,542	618,418	615,542	0	0	0	0	0	0	2,876	2,876	3,914	0
45667G-10-3	INFINERA CORP		09/10/2024	ZERO STAGE CAPITAL	09/27/2024	ZERO STAGE CAPITAL	111,588,000	686,965	760,306	686,965	0	0	0	0	0	0	73,341	73,341	0	0
45687V-10-6	INGERSOLL RAND INC		06/05/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	1,145,000	100,053	112,989	100,053	0	0	0	0	0	0	12,937	12,937	22	0
457669-30-7	INSMED INC		07/17/2024	ZERO STAGE CAPITAL	11/26/2024	ZERO STAGE CAPITAL	781,000	59,132	59,086	59,132	0	0	0	0	0	0	(46)	(46)	0	0
45781V-10-1	INNOVATIVE INDL PPTY		07/23/2024	ZERO STAGE CAPITAL	11/27/2024	ZERO STAGE CAPITAL	7,370,000	806,744	811,151	806,744	0	0	0	0	0	0	4,407	4,407	25,304	0
457985-20-8	INTEGRA LIFESCIENCE		03/28/2024	ZERO STAGE CAPITAL	05/07/2024	ZERO STAGE CAPITAL	539,000	18,798	13,375	18,798	0	0	0	0	0	0	(5,423)	(5,423)	0	0
458140-10-0	INTEL CORP		05/16/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	21,102,000	753,476	729,594	753,476	0	0	0	0	0	0	(23,882)	(23,882)	2,323	0
458334-10-9	INTER PARFUMS INC		09/25/2024	ZERO STAGE CAPITAL	11/01/2024	ZERO STAGE CAPITAL	1,691,000	197,266	206,451	197,266	0	0	0	0	0	0	9,186	9,186	576	0
45841N-10-7	INTERACTIVE BROKERS		01/26/2024	SANFORD BERNST	11/26/2024	EVERCORE	30,000,000	2,753,550	5,768,156	2,753,550	0	0	0	0	0	0	3,014,606	3,014,606	18,000	0
45866F-10-4	INTER CONTINENTAL EX		08/01/2024	ZERO STAGE CAPITAL	09/12/2024	VARIOUS	1,117,000	167,868	179,569	167,868	0	0	0	0	0	0	11,702	11,702	465	0
45867G-10-1	INTERDIGITAL		10/10/2024	ZERO STAGE CAPITAL	11/19/2024	ZERO STAGE CAPITAL	1,392,000	194,304	230,639	194,304	0	0	0	0	0	0	36,334	36,334	393	0
459200-10-1	INTERNATIONAL BUSINESS MACHS		08/06/2024	ZERO STAGE CAPITAL	12/18/2024	VARIOUS	8,695,000	1,478,455	1,753,796	1,478,455	0	0	0	0	0	0	275,341	275,341	13,956	0
460690-10-0	INTERPUBLIC GROUP COS INC		05/24/2024	ZERO STAGE CAPITAL	12/11/2024	ZERO STAGE CAPITAL	151,200,000	4,624,862	4,644,894	4,624,862	0	0	0	0	0	0	20,032	20,032	149,688	0
46116X-10-1	INTRA CELLULAR THERA		05/31/2024	ZERO STAGE CAPITAL	06/13/2024	ZERO STAGE CAPITAL	2,054,000	136,827	149,433	136,827	0	0	0	0	0	0	12,606	12,606	0	0
461202-10-3	INTUIT, INC.		09/17/2024	ZERO STAGE CAPITAL	10/01/2024	VARIOUS	86,000	53,804	54,202	53,804	0	0	0	0	0	0	398	398	38	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
46124J-20-1	INVENTRUST PTPTYS CRP		09/16/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	1,400,000	41,919	41,492	41,919	0	0	0	0	0	0	(427)	(427)	317	0
46266C-10-5	IQVIA HOLDINGS INC		08/13/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	4,393,000	1,054,710	949,819	1,054,710	0	0	0	0	0	0	(104,891)	(104,891)	0	0
464288-27-3	ISHARES		10/18/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	12,666,000	833,271	786,562	833,271	0	0	0	0	0	0	(46,709)	(46,709)	0	0
46432F-83-4	ISHARES TR		08/14/2024	GOLDMAN SACHS	12/19/2024	VARIOUS	2,378,920,000	155,143,584	160,568,575	155,143,584	0	0	0	0	0	0	5,424,991	5,424,991	151,937	0
46434G-10-3	ISHARES INC		03/15/2024	GOLDMAN SACHS	12/19/2024	GOLDMAN SACHS	585,000,000	29,971,598	30,754,408	29,971,598	0	0	0	0	0	0	782,811	782,811	978,142	0
465741-10-6	ITRON INC		11/07/2024	ZERO STAGE CAPITAL	11/22/2024	ZERO STAGE CAPITAL	8,710,000	865,650	901,759	865,650	0	0	0	0	0	0	36,109	36,109	0	0
46625H-10-0	JP MORGAN CHASE & CO		08/05/2024	VARIOUS	10/14/2024	VARIOUS	20,269,000	3,943,828	4,461,064	3,943,828	0	0	0	0	0	0	517,235	517,235	25,000	0
47215P-10-6	JD.COM INC		09/11/2024	ZERO STAGE CAPITAL	11/08/2024	ZERO STAGE CAPITAL	43,444,000	1,157,748	1,839,150	1,157,748	0	0	0	0	0	0	681,402	681,402	0	0
478160-10-4	JOHNSON & JOHNSON		06/25/2024	ZERO STAGE CAPITAL	09/10/2024	VARIOUS	14,488,000	2,191,988	2,381,472	2,191,988	0	0	0	0	0	0	189,484	189,484	13,417	0
482480-10-0	KLA-TENCOR CORP KELLY SERVICES INC COMMON STK		02/29/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	510,000	347,662	375,345	347,662	0	0	0	0	0	0	27,683	27,683	1,479	0
488152-20-8			02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	800,000	19,655	17,437	19,655	0	0	0	0	0	0	(2,218)	(2,218)	60	0
49177J-10-2	KENVUE INC.		02/29/2024	ZERO STAGE CAPITAL	07/17/2024	VARIOUS	21,199,000	407,118	410,260	407,118	0	0	0	0	0	0	3,142	3,142	4,240	0
493732-10-1	KFORCE INC		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	400,000	27,842	24,863	27,842	0	0	0	0	0	0	(2,979)	(2,979)	304	0
49446R-10-9	KIMCO REALTY CORP		04/16/2024	ZERO STAGE CAPITAL	05/17/2024	ZERO STAGE CAPITAL	43,252,000	846,279	833,050	846,279	0	0	0	0	0	0	(13,229)	(13,229)	6,370	0
501044-10-1	KROGER CO		07/17/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	4,458,000	243,273	266,250	243,273	0	0	0	0	0	0	22,977	22,977	2,792	0
501270-10-2	KURA SUSHI USA INC		07/08/2024	ZERO STAGE CAPITAL	10/02/2024	ZERO STAGE CAPITAL	6,069,000	575,491	396,865	575,491	0	0	0	0	0	0	(178,627)	(178,627)	0	0
501976-10-4	KYVERNA THERAPEUTICS		07/19/2024	ZERO STAGE CAPITAL	08/20/2024	ZERO STAGE CAPITAL	8,739,000	182,424	61,326	182,424	0	0	0	0	0	0	(121,097)	(121,097)	0	0
50212V-10-0	LPL FINANCIAL HLDGS		06/25/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	600,000	165,398	124,595	165,398	0	0	0	0	0	0	(40,803)	(40,803)	180	0
504922-10-5	LABCORP HOLDINGS INC		06/25/2024	VARIOUS	11/15/2024	ZERO STAGE CAPITAL	10,052,000	2,099,911	2,294,765	2,099,911	0	0	0	0	0	0	194,855	194,855	6,807	0
50540R-40-9	LABORATORY CORP AMER HLDG		03/15/2024	ZERO STAGE CAPITAL	05/20/2024	VARIOUS	6,648,000	1,412,114	1,375,464	1,412,114	0	0	0	0	0	0	(36,650)	(36,650)	0	0
512807-30-6	LAM RESEARCH CORP		07/17/2024	ZERO STAGE CAPITAL	09/16/2024	VARIOUS	464,000	393,365	453,899	393,365	0	0	0	0	0	0	60,534	60,534	870	0
513272-10-4	LAMB WESTON HLDGS		06/06/2024	VARIOUS	10/16/2024	VARIOUS	72,190,000	6,022,307	4,439,595	6,022,307	0	0	0	0	0	0	(1,582,712)	(1,582,712)	51,232	0
513847-10-3	LANCASTER COLONY		09/19/2024	ZERO STAGE CAPITAL	11/01/2024	ZERO STAGE CAPITAL	1,789,000	334,089	315,403	334,089	0	0	0	0	0	0	(18,687)	(18,687)	1,190	0
514952-10-0	LANDBRIDGE COMPANY L		06/28/2024	ZERO STAGE CAPITAL	07/09/2024	ZERO STAGE CAPITAL	10,600,000	180,200	283,387	180,200	0	0	0	0	0	0	103,187	103,187	0	0
515098-10-1	LANDSTAR SYS INC		02/29/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	1,250,000	237,697	232,579	237,697	0	0	0	0	0	0	(5,119)	(5,119)	413	0
518439-10-4	ESTEE LAUDER CO		01/03/2024	ZERO STAGE CAPITAL	01/22/2024	ZERO STAGE CAPITAL	16,000	2,231	2,009	2,231	0	0	0	0	0	0	(222)	(222)	0	0
52466B-10-3	LEGALZOOM COM INC		03/01/2024	ZERO STAGE CAPITAL	06/10/2024	ZERO STAGE CAPITAL	20,843,000	243,987	180,146	243,987	0	0	0	0	0	0	(63,841)	(63,841)	0	0
525558-20-1	LEMAITRE VASCULAR		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	400,000	27,965	32,680	27,965	0	0	0	0	0	0	4,715	4,715	128	0
000000-00-0	SUBSEA 7 S.A.		03/15/2024	ZERO STAGE CAPITAL	06/12/2024	ZERO STAGE CAPITAL	4,564,000	73,297	79,993	73,297	0	0	0	0	0	(1,417)	8,114	6,697	1,265	0
53190C-10-2	LIFE TIME GROUP HLDG		07/31/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	10,898,000	153,565	238,214	153,565	0	0	0	0	0	0	84,649	84,649	0	0
533900-10-6	LINCOLN ELECTRIC HOLDINGS		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	3,976,000	874,050	819,274	874,050	0	0	0	0	0	0	(54,776)	(54,776)	2,539	0
53947R-10-5	LOAR HOLDINGS INC		04/25/2024	ZERO STAGE CAPITAL	08/14/2024	ZERO STAGE CAPITAL	1,700,000	47,600	114,031	47,600	0	0	0	0	0	0	66,431	66,431	0	0
539830-10-9	LOCKHEED MARTIN CORP		05/16/2024	ZERO STAGE CAPITAL	10/15/2024	VARIOUS	2,917,000	1,275,917	1,433,140	1,275,917	0	0	0	0	0	0	157,223	157,223	14,320	0
54300N-10-3	LONGBOARD PHARMACEUT		09/18/2024	ZERO STAGE CAPITAL	10/14/2024	ZERO STAGE CAPITAL	15,344,000	360,964	792,231	360,964	0	0	0	0	0	0	431,267	431,267	0	0
548661-10-7	LOWES COS INC		08/13/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	6,584,000	1,574,559	1,754,362	1,574,559	0	0	0	0	0	0	179,803	179,803	1,280	0
55024U-10-9	LUMEN HOLDINGS INC		07/08/2024	ZERO STAGE CAPITAL	08/02/2024	ZERO STAGE CAPITAL	11,952,000	605,651	595,603	605,651	0	0	0	0	0	0	(10,048)	(10,048)	0	0
55261F-10-4	M & T BK CORP		02/14/2024	ZERO STAGE CAPITAL	02/29/2024	ZERO STAGE CAPITAL	191,000	25,935	26,688	25,935	0	0	0	0	0	0	753	753	0	0
552690-10-9	MDU RES GROUP INC		01/25/2024	ZERO STAGE CAPITAL	12/04/2024	VARIOUS	41,375,000	799,017	1,021,747	799,017	0	0	0	0	0	0	222,729	222,729	7,437	0
552848-10-3	MGIC INVT CORP		02/29/2024	ZERO STAGE CAPITAL	03/22/2024	ZERO STAGE CAPITAL	1,200,000	23,886	26,115	23,886	0	0	0	0	0	0	2,229	2,229	0	0
55306N-10-4	MKS INSTRUMENT INC		05/16/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	2,265,000	291,064	259,873	291,064	0	0	0	0	0	0	(31,191)	(31,191)	498	0
553530-10-6	MSC INDL DIRECT INC		05/22/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	5,875,000	574,552	468,926	574,552	0	0	0	0	0	0	(105,626)	(105,626)	7,878	0
556269-10-8	MADDEN STEVEN LTD		03/05/2024	ZERO STAGE CAPITAL	07/26/2024	ZERO STAGE CAPITAL	20,088,000	844,778	870,819	844,778	0	0	0	0	0	0	26,041	26,041	7,262	0
56117J-10-0	MALIBU BOATS INC		10/17/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	5,362,000	213,296	211,288	213,296	0	0	0	0	0	0	(2,008)	(2,008)	0	0
56585A-10-2	MARATHON PETROLEUM		07/17/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	6,717,000	1,141,920	1,070,337	1,141,920	0	0	0	0	0	0	(71,584)	(71,584)	9,312	0
570535-10-4	MARKEL GROUP INC		06/25/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	810,000	1,258,244	1,278,052	1,258,244	0	0	0	0	0	0	(19,807)	(19,807)	0	0
571748-10-2	MARSH & MCLENNAN COS		01/03/2024	ZERO STAGE CAPITAL	01/22/2024	ZERO STAGE CAPITAL	21,000	4,012	4,182	4,012	0	0	0	0	0	0	170	170	0	0
573075-10-8	MARTEN TRANS LTD		02/29/2024	ZERO STAGE CAPITAL	03/22/2024	VARIOUS	1,400,000	26,378	25,455	26,378	0	0	0	0	0	0	(923)	(923)	84	0
573874-10-4	MARVELL TECHNOLOGY		07/17/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	538,000	37,880	48,790	37,880	0	0	0	0	0	0	10,910	10,910	32	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
576360-10-4	MASTERCARD INC		07/26/2024	ZERO STAGE CAPITAL	09/24/2024	VARIOUS	260.000	114,558	126,655	114,558	0	0	0	0	0	0	12,097	12,097	226	0
576485-20-5	MATADOR RESOURCES		02/15/2024	ZERO STAGE CAPITAL	08/12/2024	ZERO STAGE CAPITAL	730.000	43,414	40,933	43,414	0	0	0	0	0	0	(2,481)	(2,481)	292	0
580135-10-1	MCDONALD'S CORP		08/13/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	8,011.000	2,267,473	2,247,352	2,267,473	0	0	0	0	0	0	(20,121)	(20,121)	13,378	0
580589-10-9	MGRATH RENTCORP		07/16/2024	ZERO STAGE CAPITAL	09/05/2024	ZERO STAGE CAPITAL	1,510.000	164,430	155,642	164,430	0	0	0	0	0	0	(8,788)	(8,788)	351	0
585060-10-9	MEDPACE HOLDINGS		04/16/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	220.000	85,404	89,168	85,404	0	0	0	0	0	0	3,764	3,764	0	0
58933Y-10-5	MERCK & CO INC		06/05/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	497.000	62,547	66,490	62,547	0	0	0	0	0	0	3,943	3,943	561	0
58100U-10-8	PATHWARD FINANCIAL		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	500.000	25,434	27,744	25,434	0	0	0	0	0	0	2,311	2,311	50	0
58156R-10-8	METLIFE INC		07/26/2024	ZERO STAGE CAPITAL	08/19/2024	VARIOUS	6,244.000	436,947	456,603	436,947	0	0	0	0	0	0	19,656	19,656	3,946	0
594918-10-4	MICROSOFT MICROSTRATEGY INC COMMON STK		10/31/2024	VARIOUS	12/04/2024	VARIOUS	37,708.000	15,606,776	16,613,244	15,606,776	0	0	0	0	0	0	1,006,468	1,006,468	28,250	0
594972-40-8			08/13/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	1,279.000	173,141	160,670	173,141	0	0	0	0	0	0	(12,471)	(12,471)	0	0
595017-10-4	MICROCHIP TECHNOLOGY INC		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	3,534.000	270,164	231,789	270,164	0	0	0	0	0	0	(38,376)	(38,376)	1,604	0
595112-10-3	MICRON TECHNOLOGY INC		07/12/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	628.000	84,041	70,559	84,041	0	0	0	0	0	0	(13,482)	(13,482)	143	0
59540G-10-7	MID PENN BANCORP INC		11/01/2024	ZERO STAGE CAPITAL	11/01/2024	ZERO STAGE CAPITAL	5,000.000	147,500	152,858	147,500	0	0	0	0	0	0	5,358	5,358	0	0
607828-10-0	MODINE MAUFACTURING CO		07/25/2024	ZERO STAGE CAPITAL	07/25/2024	ZERO STAGE CAPITAL	9,190.000	817,819	1,109,516	817,819	0	0	0	0	0	0	291,697	291,697	0	0
609839-10-5	MONOLITHIC POWER		05/16/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	351.000	257,514	211,892	257,514	0	0	0	0	0	0	(45,622)	(45,622)	834	0
615394-20-2	MOOG INC -CL A		06/12/2024	ZERO STAGE CAPITAL	07/22/2024	VARIOUS	570.000	92,371	104,284	92,371	0	0	0	0	0	0	11,912	11,912	117	0
61559X-10-4	MOONLAKE IMMUNOTHERA		07/17/2024	ZERO STAGE CAPITAL	09/12/2024	ZERO STAGE CAPITAL	2,622.000	120,887	123,404	120,887	0	0	0	0	0	0	2,517	2,517	0	0
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		09/17/2024	ZERO STAGE CAPITAL	10/22/2024	ZERO STAGE CAPITAL	2,578.000	250,597	276,235	250,597	0	0	0	0	0	0	25,639	25,639	229	0
61775R-10-5	MORPHIC HOLDING IN		03/07/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	403.000	14,658	22,659	14,658	0	0	0	0	0	0	8,001	8,001	0	0
61945C-10-3	MOSAIC CO		01/25/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	9,161.000	293,440	265,982	293,440	0	0	0	0	0	0	(27,457)	(27,457)	3,410	0
624756-10-2	MUELLER INDUSTRIES INC		02/29/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	1,800.000	92,522	159,995	92,522	0	0	0	0	0	0	67,473	67,473	1,080	0
62878D-10-0	N-ABLE INC NCR CORPORATION COMMON STK		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	1,900.000	25,546	28,311	25,546	0	0	0	0	0	0	2,765	2,765	0	0
62886E-10-8			01/02/2024	PRIOR YEAR ADJUSTMENT	01/03/2024	PRIOR YEAR ADJUSTMENT	6,937.000	0	185,608	0	0	0	0	0	0	0	185,608	185,608	0	0
629377-50-8	NRG ENERGY INC		08/13/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	20,012.000	1,615,900	1,743,641	1,615,900	0	0	0	0	0	0	127,741	127,741	6,500	0
637417-10-6	NNN REIT INC		04/16/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	11,604.000	459,234	529,361	459,234	0	0	0	0	0	0	70,127	70,127	6,556	0
64110L-10-6	NETFLIX INC		09/17/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	933.000	521,850	568,921	521,850	0	0	0	0	0	0	47,071	47,071	0	0
64110U-10-2	NETEASE COM INC		01/22/2024	ZERO STAGE CAPITAL	04/23/2024	ZERO STAGE CAPITAL	9,469.000	851,773	880,003	851,773	0	0	0	0	0	0	28,230	28,230	10,201	0
64125C-10-9	NEUROCRINE BIOSCIENCES IN		09/10/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	12,456.000	1,604,501	1,642,544	1,604,501	0	0	0	0	0	0	38,043	38,043	0	0
651229-10-6	NEWELL RUBBERMAID INC		06/25/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	79,289.000	516,259	569,295	516,259	0	0	0	0	0	0	53,036	53,036	2,657	0
65158N-10-2	NEWMARK GROUP INC		02/07/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	36,818.000	364,196	361,690	364,196	0	0	0	0	0	0	(2,506)	(2,506)	1,970	0
65249B-10-9	NEWS CORP NEW		07/30/2024	ZERO STAGE CAPITAL	11/13/2024	ZERO STAGE CAPITAL	6,252.000	171,680	183,532	171,680	0	0	0	0	0	0	11,851	11,851	625	0
65249B-20-8	NEWS CORP NEW		07/31/2024	ZERO STAGE CAPITAL	11/21/2024	ZERO STAGE CAPITAL	1,876.000	53,194	59,710	53,194	0	0	0	0	0	0	6,516	6,516	188	0
65290E-10-1	NEXTRACKER INC		07/19/2024	ZERO STAGE CAPITAL	12/11/2024	ZERO STAGE CAPITAL	16,690.000	916,004	824,793	916,004	0	0	0	0	0	0	(91,211)	(91,211)	0	0
65339F-10-1	NEXTERA ENERGY INC NIKE INC -CL B COMMON STK		07/26/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	354.000	26,756	29,956	26,756	0	0	0	0	0	0	3,199	3,199	182	0
654106-10-3			01/25/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	6,132.000	619,887	584,477	619,887	0	0	0	0	0	0	(35,410)	(35,410)	4,488	0
66405S-10-0	NORTHEAST BANK		07/16/2024	ZERO STAGE CAPITAL	10/18/2024	ZERO STAGE CAPITAL	6,513.000	375,116	514,483	375,116	0	0	0	0	0	0	139,367	139,367	105	0
668771-10-8	NORTONLIFELOCK INC		02/01/2024	ZERO STAGE CAPITAL	09/30/2024	VARIOUS	14,350.000	340,999	385,115	340,999	0	0	0	0	0	0	44,116	44,116	5,381	0
67059N-10-8	NUTANIX INC		01/25/2024	ZERO STAGE CAPITAL	02/14/2024	ZERO STAGE CAPITAL	3,580.000	202,619	201,763	202,619	0	0	0	0	0	0	(856)	(856)	0	0
67066G-10-4	NVIDIA CORP		10/16/2024	VARIOUS	11/19/2024	VARIOUS	45,305.000	6,243,600	6,478,194	6,243,600	0	0	0	0	0	0	234,594	234,594	35	0
670703-10-7	NUVALENT INC		09/17/2024	ZERO STAGE CAPITAL	09/24/2024	ZERO STAGE CAPITAL	625.000	57,372	63,389	57,372	0	0	0	0	0	0	6,017	6,017	0	0
67079K-10-0	NUMSCALE POWER		11/22/2024	ZERO STAGE CAPITAL	12/16/2024	ZERO STAGE CAPITAL	10,093.000	207,010	217,694	207,010	0	0	0	0	0	0	10,684	10,684	0	0
674215-20-7	CHORD ENERGY		06/04/2024	CORPORATE REORG	09/26/2024	VARIOUS	6,707.600	1,035,884	985,013	1,035,884	0	0	0	0	0	0	(50,871)	(50,871)	10,965	0
679295-10-5	OKTA INC		09/10/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	7,035.000	526,554	601,071	526,554	0	0	0	0	0	0	74,517	74,517	0	0
680223-10-4	OLD REPUBLIC INTL CORP		04/16/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	6,851.000	198,850	219,822	198,850	0	0	0	0	0	0	20,972	20,972	1,816	0
681116-10-9	OLLIES BARGAIN OUT		08/29/2024	ZERO STAGE CAPITAL	11/12/2024	ZERO STAGE CAPITAL	3,843.000	340,400	350,991	340,400	0	0	0	0	0	0	10,591	10,591	0	0
68235P-10-8	ONE GAS INC		08/13/2024	ZERO STAGE CAPITAL	12/06/2024	ZERO STAGE CAPITAL	1,188.000	78,142	86,185	78,142	0	0	0	0	0	0	8,043	8,043	1,666	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
68389X-10-5	ORACLE CORP OSHKOSH CORP COMMON STK		08/22/2024	VARIOUS	12/13/2024	VARIOUS	41,436,000	5,542,091	6,883,883	5,542,091	0	0	0	0	0	0	1,341,792	1,341,792	12,554	0
688239-20-1	.....		02/14/2024	ZERO STAGE CAPITAL	06/11/2024	ZERO STAGE CAPITAL	1,560,000	171,372	172,076	171,372	0	0	0	0	0	0	705	705	718	0
690742-10-1	OWENS CORNING		09/10/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	2,284,000	358,883	445,939	358,883	0	0	0	0	0	0	87,056	87,056	1,370	0
69331C-10-8	PG&E CORP		01/03/2024	ZERO STAGE CAPITAL	03/01/2024	ZERO STAGE CAPITAL	287,000	5,152	4,747	5,152	0	0	0	0	0	0	(405)	(405)	0	0
69349H-10-7	PNM RESOURCES INC		01/26/2024	ZERO STAGE CAPITAL	03/11/2024	ZERO STAGE CAPITAL	6,397,000	236,477	237,108	236,477	0	0	0	0	0	0	631	631	0	0
69351T-10-6	PPL CORPORATION		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	21,444,000	664,921	711,921	664,921	0	0	0	0	0	0	47,000	47,000	5,522	0
693656-10-0	PVH CORP		04/02/2024	ZERO STAGE CAPITAL	06/12/2024	VARIOUS	3,400,000	367,749	412,036	367,749	0	0	0	0	0	0	44,286	44,286	128	0
69370C-10-0	PTC INC		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	1,500,000	274,034	265,252	274,034	0	0	0	0	0	0	(8,782)	(8,782)	0	0
693718-10-8	PACCAR INC		02/29/2024	ZERO STAGE CAPITAL	08/06/2024	VARIOUS	7,900,000	877,983	792,065	877,983	0	0	0	0	0	0	(85,918)	(85,918)	2,370	0
695156-10-0	PACKAGING CORP AMER		03/15/2024	ZERO STAGE CAPITAL	08/13/2024	VARIOUS	465,000	85,544	87,849	85,544	0	0	0	0	0	0	2,305	2,305	581	0
69608A-10-8	PALANTIR TECH INC		08/22/2024	VARIOUS	11/15/2024	VARIOUS	49,282,000	1,474,434	2,767,966	1,474,434	0	0	0	0	0	0	1,293,533	1,293,533	0	0
697435-10-5	PALO ALTO NETWORKS		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	271,000	89,800	106,874	89,800	0	0	0	0	0	0	17,074	17,074	0	0
698813-10-2	PAPA JOHNS INTL INC		11/04/2024	ZERO STAGE CAPITAL	12/16/2024	ZERO STAGE CAPITAL	4,682,000	295,129	255,708	295,129	0	0	0	0	0	0	(39,421)	(39,421)	2,154	0
70438V-10-6	PAYLOCITY HLDG COR		06/25/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	5,439,000	723,868	1,022,201	723,868	0	0	0	0	0	0	298,332	298,332	0	0
705573-10-3	PEGASYSYSTEMS INC		02/29/2024	ZERO STAGE CAPITAL	03/22/2024	ZERO STAGE CAPITAL	3,000,000	194,866	195,358	194,866	0	0	0	0	0	0	492	492	0	0
707569-10-9	PENN NATL GAMING INC		01/23/2024	ZERO STAGE CAPITAL	02/14/2024	ZERO STAGE CAPITAL	3,831,000	88,988	86,513	88,988	0	0	0	0	0	0	(2,475)	(2,475)	0	0
71363P-10-6	PERDOCEO ED CORP		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	1,500,000	26,731	31,184	26,731	0	0	0	0	0	0	4,453	4,453	165	0
	PERKINELMER INC COMMON STK																			
714046-10-9	.....		09/24/2024	ZERO STAGE CAPITAL	12/13/2024	ZERO STAGE CAPITAL	19,966,000	2,422,556	2,299,457	2,422,556	0	0	0	0	0	0	(123,099)	(123,099)	1,398	0
718172-10-9	PHILIP MORRIS INT'L		08/02/2024	ZERO STAGE CAPITAL	12/11/2024	ZERO STAGE CAPITAL	20,213,000	1,860,213	2,096,641	1,860,213	0	0	0	0	0	0	236,428	236,428	21,942	0
722304-10-2	PDD HOLDINGS		05/30/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	7,331,000	966,212	885,733	966,212	0	0	0	0	0	0	(80,479)	(80,479)	0	0
729132-10-0	PLEXUS CORP		08/20/2024	ZERO STAGE CAPITAL	12/16/2024	ZERO STAGE CAPITAL	2,300,000	265,424	384,757	265,424	0	0	0	0	0	0	119,333	119,333	0	0
739128-10-6	POWELL INDS INC		09/06/2024	ZERO STAGE CAPITAL	10/04/2024	VARIOUS	6,178,000	861,133	1,265,664	861,133	0	0	0	0	0	0	404,531	404,531	1,005	0
74006W-20-7	PRAXIS PRECISION MED		11/04/2024	ZERO STAGE CAPITAL	11/06/2024	ZERO STAGE CAPITAL	4,690,000	260,800	304,014	260,800	0	0	0	0	0	0	43,215	43,215	0	0
74051N-10-2	PREMIER INC		08/13/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	29,419,000	583,008	586,163	583,008	0	0	0	0	0	0	3,156	3,156	6,178	0
741120-10-1	PRESTIGE CONSUMER HE		07/29/2024	ZERO STAGE CAPITAL	10/03/2024	ZERO STAGE CAPITAL	2,205,000	155,374	153,074	155,374	0	0	0	0	0	0	(2,301)	(2,301)	0	0
74164F-10-3	PRIMORIS SVCS CORP		02/26/2024	ZERO STAGE CAPITAL	06/05/2024	ZERO STAGE CAPITAL	21,219,000	839,115	1,030,890	839,115	0	0	0	0	0	0	191,775	191,775	777	0
743312-10-0	PROGRESS SOFTWARE CORP		02/29/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	900,000	48,062	43,987	48,062	0	0	0	0	0	0	(4,075)	(4,075)	158	0
743315-10-3	PROGRESSIVE CORP		09/17/2024	ZERO STAGE CAPITAL	09/20/2024	ZERO STAGE CAPITAL	1,665,000	284,990	323,492	284,990	0	0	0	0	0	0	38,502	38,502	1,278	0
74340W-10-3	PROLOGIS INC		09/17/2024	ZERO STAGE CAPITAL	09/26/2024	VARIOUS	928,000	119,372	116,520	119,372	0	0	0	0	0	0	(2,852)	(2,852)	1,760	0
74762E-10-2	QUANTA SERVICES INC		06/05/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	917,000	223,215	243,942	223,215	0	0	0	0	0	0	20,726	20,726	79	0
750917-10-6	RAMBUS INC		07/25/2024	ZERO STAGE CAPITAL	08/01/2024	ZERO STAGE CAPITAL	1,112,000	69,172	51,489	69,172	0	0	0	0	0	0	(17,683)	(17,683)	0	0
75281A-10-9	RANGE RESOURCES CORP		03/15/2024	ZERO STAGE CAPITAL	05/16/2024	ZERO STAGE CAPITAL	1,620,000	52,312	59,858	52,312	0	0	0	0	0	0	7,546	7,546	0	0
754730-10-9	RAYMOND JAMES FINANCIAL I		09/17/2024	ZERO STAGE CAPITAL	10/22/2024	ZERO STAGE CAPITAL	329,000	39,217	38,523	39,217	0	0	0	0	0	0	(694)	(694)	179	0
754907-10-3	RAYONIER INC		04/16/2024	ZERO STAGE CAPITAL	05/16/2024	ZERO STAGE CAPITAL	32,620,000	1,068,102	1,013,577	1,068,102	0	0	0	0	0	0	(54,525)	(54,525)	6,479	0
75700L-10-8	RED ROCK RESORTS		10/01/2024	ZERO STAGE CAPITAL	10/29/2024	ZERO STAGE CAPITAL	1,257,000	68,308	68,487	68,308	0	0	0	0	0	0	179	179	0	0
758750-10-3	REGAL BELOIT CORP		01/24/2024	ZERO STAGE CAPITAL	03/07/2024	ZERO STAGE CAPITAL	1,210,000	167,611	203,097	167,611	0	0	0	0	0	0	35,486	35,486	0	0
758849-10-3	REGENCY CENTERS CORP		02/14/2024	ZERO STAGE CAPITAL	11/14/2024	VARIOUS	8,068,000	485,560	559,661	485,560	0	0	0	0	0	0	74,101	74,101	11,099	0
75886F-10-7	REGENERON PHARMCTCLS		07/26/2024	ZERO STAGE CAPITAL	09/11/2024	ZERO STAGE CAPITAL	63,000	62,186	70,440	62,186	0	0	0	0	0	0	8,254	8,254	0	0
7591EP-10-0	REGIONS FINL CORP		01/25/2024	ZERO STAGE CAPITAL	04/16/2024	VARIOUS	32,661,000	627,444	612,372	627,444	0	0	0	0	0	0	(15,071)	(15,071)	7,839	0
759351-60-4	REINSURANCE GROUP AMER IN		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	VARIOUS	746,000	138,642	152,404	138,642	0	0	0	0	0	0	13,762	13,762	650	0
759509-10-2	RELIANCE STEEL & ALUMINUM		02/29/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	1,400,000	449,304	424,067	449,304	0	0	0	0	0	0	(25,237)	(25,237)	1,760	0
75960P-10-4	REMITLY GLOBAL INC		05/21/2024	ZERO STAGE CAPITAL	10/08/2024	ZERO STAGE CAPITAL	11,176,000	163,235	145,360	163,235	0	0	0	0	0	0	(17,874)	(17,874)	0	0
75970E-10-7	RENASANT CORP		07/30/2024	ZERO STAGE CAPITAL	07/30/2024	ZERO STAGE CAPITAL	4,200,000	134,400	143,442	134,400	0	0	0	0	0	0	9,042	9,042	0	0
76155X-10-0	REVOLUTION MEDICIN		03/07/2024	ZERO STAGE CAPITAL	07/01/2024	ZERO STAGE CAPITAL	1,685,000	52,939	65,489	52,939	0	0	0	0	0	0	12,550	12,550	0	0
783549-10-8	RYDER SYS INC		02/29/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	1,000,000	114,399	134,736	114,399	0	0	0	0	0	0	20,337	20,337	710	0
78377T-10-0	RYMAN HOSPITALITY		06/28/2024	ZERO STAGE CAPITAL	10/24/2024	ZERO STAGE CAPITAL	1,780,000	175,333	191,142	175,333	0	0	0	0	0	0	15,809	15,809	1,958	0
78409V-10-4	S&P GLOBAL INC		09/17/2024	ZERO STAGE CAPITAL	09/24/2024	VARIOUS	118,000	53,441	58,015	53,441	0	0	0	0	0	0	4,574	4,574	115	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
78410G-10-4	SBA COMMUNICATIONS		05/16/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	2,187,000	444,718	518,167	444,718	0	0	0	0	0	0	73,449	73,449	4,082	0
805111-10-1	SAVARA INC		07/17/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	15,411,000	77,890	50,090	77,890	0	0	0	0	0	0	(27,800)	(27,800)	0	0
806857-10-8	SCHLUMBERGER LTD		01/25/2024	ZERO STAGE CAPITAL	07/17/2024	VARIOUS	16,236,000	842,613	783,878	842,613	0	0	0	0	0	0	(58,734)	(58,734)	3,226	0
80689H-10-2	SCHNEIDER NATL INC W		06/28/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	15,068,000	356,766	475,388	356,766	0	0	0	0	0	0	118,623	118,623	1,431	0
808513-10-5	THE CHARLES SCHWAB		08/13/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	6,971,000	435,771	437,837	435,771	0	0	0	0	0	0	2,066	2,066	238	0
808625-10-7	SCIENCE APLCTNS INTL		06/25/2024	ZERO STAGE CAPITAL	11/14/2024	VARIOUS	6,515,000	786,946	866,657	786,946	0	0	0	0	0	0	79,710	79,710	4,139	0
811543-10-7	SEABOARD CORP		02/29/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	18,000	59,399	56,835	59,399	0	0	0	0	0	0	(2,564)	(2,564)	41	0
816300-10-7	SELECTIVE INSURANCE GROUP		02/29/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	800,000	83,563	80,770	83,563	0	0	0	0	0	0	(2,794)	(2,794)	0	0
816851-10-9	SEMPRA ENERGY		03/15/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	6,119,000	428,294	480,181	428,294	0	0	0	0	0	0	51,887	51,887	7,225	0
81762P-10-2	SERVICENOW INC		10/31/2024	VARIOUS	12/06/2024	VARIOUS	14,176,000	11,855,168	14,445,267	11,855,168	0	0	0	0	0	0	2,590,098	2,590,098	0	0
819047-10-1	SHAKE SHACK INC		12/02/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	4,754,000	470,476	429,062	470,476	0	0	0	0	0	0	(41,414)	(41,414)	0	0
824348-10-6	SHERWIN WILLIAMS CO		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	2,052,000	695,917	769,075	695,917	0	0	0	0	0	0	73,158	73,158	2,353	0
82489W-10-7	SHOALS TECHNOLOGIES		07/19/2024	ZERO STAGE CAPITAL	10/18/2024	ZERO STAGE CAPITAL	47,346,000	476,453	358,088	476,453	0	0	0	0	0	0	(118,365)	(118,365)	0	0
82836G-10-2	SILVERBOW RESOURCES		07/12/2024	ZERO STAGE CAPITAL	07/31/2024	CORPORATE REORG	2,963,000	94,191	105,900	94,191	0	0	0	0	0	0	11,709	11,709	0	0
82900L-10-2	THE SIMPLY GOOD FOOD		01/24/2024	ZERO STAGE CAPITAL	02/08/2024	ZERO STAGE CAPITAL	3,733,000	152,885	137,060	152,885	0	0	0	0	0	0	(15,825)	(15,825)	0	0
830830-10-5	SKYLINE CORP		09/06/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	4,206,000	315,537	365,672	315,537	0	0	0	0	0	0	50,134	50,134	0	0
83088M-10-2	SKYWORKS SOLUTIONS INC		01/25/2024	ZERO STAGE CAPITAL	09/10/2024	VARIOUS	9,088,000	983,941	926,635	983,941	0	0	0	0	0	0	(57,307)	(57,307)	9,202	0
831865-20-9	SMITH A O		02/15/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	3,489,000	282,429	289,074	282,429	0	0	0	0	0	0	6,646	6,646	78	0
83200N-10-3	SMARTSHEET INC		11/14/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	4,245,000	180,513	238,095	180,513	0	0	0	0	0	0	57,583	57,583	0	0
83207R-10-7	SMITH DOUGLAS HOMES		07/01/2024	ZERO STAGE CAPITAL	09/17/2024	ZERO STAGE CAPITAL	1,326,000	30,230	50,231	30,230	0	0	0	0	0	0	20,000	20,000	0	0
83444M-10-1	SOLVENTUM CORP SONOCO PRODUCTS CO COMMON STK		04/01/2024	CORPORATE REORG	04/22/2024	ZERO STAGE CAPITAL	200,000	12,081	12,429	12,081	0	0	0	0	0	0	348	348	0	0
835495-10-2			06/25/2024	ZERO STAGE CAPITAL	11/14/2024	VARIOUS	19,263,000	1,028,088	976,739	1,028,088	0	0	0	0	0	0	(51,350)	(51,350)	16,688	0
844895-10-2	SOUTHWEST GAS CORP		03/15/2024	ZERO STAGE CAPITAL	08/16/2024	VARIOUS	3,634,000	264,169	259,658	264,169	0	0	0	0	0	0	(4,511)	(4,511)	2,008	0
84857L-10-1	SPIRE INC		10/17/2024	ZERO STAGE CAPITAL	12/11/2024	ZERO STAGE CAPITAL	2,045,000	131,372	142,366	131,372	0	0	0	0	0	0	10,993	10,993	1,090	0
85225A-10-7	SQUARESPACE		07/08/2024	ZERO STAGE CAPITAL	09/27/2024	ZERO STAGE CAPITAL	34,744,000	1,408,621	1,590,602	1,408,621	0	0	0	0	0	0	181,982	181,982	0	0
855244-10-9	STARBUCKS CORP		01/25/2024	VARIOUS	11/06/2024	VARIOUS	29,058,000	2,695,418	2,738,019	2,695,418	0	0	0	0	0	0	42,601	42,601	44,754	0
85859N-10-2	STEM INC STERICYCLE INC COMMON STK		03/21/2024	ZERO STAGE CAPITAL	05/03/2024	ZERO STAGE CAPITAL	25,225,000	67,428	38,722	67,428	0	0	0	0	0	0	(28,706)	(28,706)	0	0
858912-10-8			04/05/2024	ZERO STAGE CAPITAL	06/03/2024	ZERO STAGE CAPITAL	3,437,000	177,062	203,177	177,062	0	0	0	0	0	0	26,115	26,115	0	0
85914M-10-7	STEPSTONE GROUP INC		08/09/2024	ZERO STAGE CAPITAL	11/08/2024	ZERO STAGE CAPITAL	3,685,000	183,792	241,418	183,792	0	0	0	0	0	0	57,626	57,626	884	0
860630-10-2	STIFEL FINL CORP		07/19/2024	ZERO STAGE CAPITAL	08/29/2024	VARIOUS	2,030,000	169,444	176,605	169,444	0	0	0	0	0	0	7,161	7,161	748	0
86333M-10-8	STRIDE INC		02/29/2024	ZERO STAGE CAPITAL	03/22/2024	ZERO STAGE CAPITAL	800,000	47,793	50,668	47,793	0	0	0	0	0	0	2,875	2,875	0	0
86366E-10-6	STRUCTURE THERAPEUTICS INC		06/06/2024	ZERO STAGE CAPITAL	09/24/2024	ZERO STAGE CAPITAL	1,055,000	55,388	46,569	55,388	0	0	0	0	0	0	(8,819)	(8,819)	0	0
86614G-10-1	SUMMIT MIDSTREAM CRP		08/01/2024	CORPORATE REORG	10/25/2024	ZERO STAGE CAPITAL	18,021,000	685,699	662,410	685,699	0	0	0	0	0	0	(23,289)	(23,289)	0	0
86745K-10-4	SUNNOVA ENERGY INTL		01/23/2024	ZERO STAGE CAPITAL	03/05/2024	ZERO STAGE CAPITAL	40,770,000	435,964	312,987	435,964	0	0	0	0	0	0	(122,977)	(122,977)	0	0
867652-40-6	SUNPOWER CORP		02/15/2024	ZERO STAGE CAPITAL	02/21/2024	ZERO STAGE CAPITAL	27,354,000	129,978	94,995	129,978	0	0	0	0	0	0	(34,983)	(34,983)	0	0
86771W-10-5	SUNRUN INC		08/22/2024	ZERO STAGE CAPITAL	11/08/2024	ZERO STAGE CAPITAL	32,211,000	583,366	407,561	583,366	0	0	0	0	0	0	(175,805)	(175,805)	0	0
87043Q-10-8	SWEETGREEN INC		12/03/2024	ZERO STAGE CAPITAL	12/23/2024	ZERO STAGE CAPITAL	16,343,000	556,931	603,853	556,931	0	0	0	0	0	0	46,922	46,922	0	0
87161C-50-1	SYNOVUS FINL CORP		07/18/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	13,386,000	559,700	644,813	559,700	0	0	0	0	0	0	85,113	85,113	6,446	0
87162W-10-0	TD SYNEX CORPORATION		04/22/2024	ZERO STAGE CAPITAL	07/17/2024	VARIOUS	4,500,000	470,432	531,710	470,432	0	0	0	0	0	0	61,278	61,278	3,727	0
87164F-10-5	SYNDAX PHARMACEUTI		07/17/2024	ZERO STAGE CAPITAL	11/18/2024	ZERO STAGE CAPITAL	2,317,000	55,478	41,009	55,478	0	0	0	0	0	0	(14,469)	(14,469)	0	0
872540-10-9	TJX COMPANIES INC		09/17/2024	ZERO STAGE CAPITAL	09/18/2024	VARIOUS	1,679,000	168,706	177,106	168,706	0	0	0	0	0	0	8,400	8,400	621	0
87603Q-10-7	TAPESTRY INC		01/24/2024	ZERO STAGE CAPITAL	03/01/2024	ZERO STAGE CAPITAL	3,930,000	149,961	186,954	149,961	0	0	0	0	0	0	36,993	36,993	0	0
87612E-10-6	TARGET CORP		11/15/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	2,911,000	427,826	431,770	427,826	0	0	0	0	0	0	3,944	3,944	3,283	0
87918A-10-5	TELADOC HEALTH		03/15/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	11,527,000	171,748	116,070	171,748	0	0	0	0	0	0	(55,678)	(55,678)	0	0
88025U-10-9	10X GENOMICS INC		06/25/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	14,677,000	408,488	242,773	408,488	0	0	0	0	0	0	(165,716)	(165,716)	0	0
88033G-40-7	TENET HEALTHCARE		06/25/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	1,551,000	175,135	183,451	175,135	0	0	0	0	0	0	8,315	8,315	0	0
880345-10-3	TENNANT CO		04/22/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	400,000	45,544	37,659	45,544	0	0	0	0	0	0	(7,885)	(7,885)	224	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
88034P-10-9	TENCENT MUSIC ENTERT		05/01/2024	ZERO STAGE CAPITAL	05/21/2024	ZERO STAGE CAPITAL	29,783.000	364,467	423,621	364,467	0	0	0	0	0	0	59,154	59,154	0	0
88162G-10-3	TETRA TECH INC		02/29/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	8,500.000	301,540	353,005	301,540	0	0	0	0	0	0	51,464	51,464	1,479	0
882508-10-4	TEXAS INSTRS INC		07/17/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	1,000.000	205,961	197,826	205,961	0	0	0	0	0	0	(8,134)	(8,134)	74	0
883556-10-2	THERMO ELECTRON CORP		06/05/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	91.000	52,371	51,288	52,371	0	0	0	0	0	0	(1,083)	(1,083)	44	0
885160-10-1	THOR INDS INC		03/15/2024	ZERO STAGE CAPITAL	05/16/2024	ZERO STAGE CAPITAL	294.000	30,215	30,006	30,215	0	0	0	0	0	0	(209)	(209)	141	0
88642R-10-9	TIDEWATER INC		07/17/2024	ZERO STAGE CAPITAL	11/12/2024	ZERO STAGE CAPITAL	4,433.000	365,478	242,425	365,478	0	0	0	0	0	0	(123,054)	(123,054)	0	0
89377M-10-9	TRANSMEDICS GROUP		04/30/2024	ZERO STAGE CAPITAL	06/05/2024	ZERO STAGE CAPITAL	4,817.000	462,888	635,311	462,888	0	0	0	0	0	0	172,422	172,422	0	0
89400J-10-7	TRANSUNION		07/25/2024	ZERO STAGE CAPITAL	08/28/2024	VARIOUS	55.000	4,435	5,228	4,435	0	0	0	0	0	0	793	793	6	0
	THE TRAVELERS COS INC COMMON STK																			
89417E-10-9	.....		09/17/2024	ZERO STAGE CAPITAL	09/20/2024	VARIOUS	940.000	194,853	222,548	194,853	0	0	0	0	0	0	27,696	27,696	1,062	0
89531P-10-5	TREX COMPANY INC		06/25/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	6,104.000	562,550	434,160	562,550	0	0	0	0	0	0	(128,390)	(128,390)	0	0
896215-20-9	TRIMAS CORP		05/24/2024	ZERO STAGE CAPITAL	10/21/2024	ZERO STAGE CAPITAL	5,000.000	134,895	140,572	134,895	0	0	0	0	0	0	5,677	5,677	200	0
896818-10-1	TRIUMPH GROUP INC		04/12/2024	ZERO STAGE CAPITAL	10/11/2024	ZERO STAGE CAPITAL	45,904.000	640,094	659,682	640,094	0	0	0	0	0	0	19,588	19,588	0	0
89832Q-10-9	TRUIST FINANCIAL COR		07/26/2024	ZERO STAGE CAPITAL	10/11/2024	ZERO STAGE CAPITAL	16,369.000	574,302	587,264	574,302	0	0	0	0	0	0	12,962	12,962	0	0
902252-10-5	TYLER TECH INC		02/29/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	1,970.000	864,561	980,503	864,561	0	0	0	0	0	0	115,942	115,942	0	0
902681-10-5	UGI CORP NEW		05/16/2024	ZERO STAGE CAPITAL	12/04/2024	VARIOUS	22,091.000	551,800	625,577	551,800	0	0	0	0	0	0	73,777	73,777	15,776	0
90364P-10-5	UIPATH INC		04/16/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	15,000.000	290,298	188,610	290,298	0	0	0	0	0	0	(101,688)	(101,688)	0	0
90385V-10-7	ULTRA CLEAN HLDGS		02/06/2024	ZERO STAGE CAPITAL	08/14/2024	ZERO STAGE CAPITAL	10,947.000	426,084	449,615	426,084	0	0	0	0	0	0	23,532	23,532	0	0
90400D-10-8	ULTRAGENYX PHARMAC		03/07/2024	ZERO STAGE CAPITAL	08/02/2024	ZERO STAGE CAPITAL	881.000	44,946	40,020	44,946	0	0	0	0	0	0	(4,926)	(4,926)	0	0
911363-10-9	UNITED RENTALS INC		04/16/2024	ZERO STAGE CAPITAL	12/04/2024	VARIOUS	560.000	368,419	401,996	368,419	0	0	0	0	0	0	33,577	33,577	1,649	0
912008-10-9	US FOODS HOLDING CORP		04/05/2024	INSTINET CROSS	11/07/2024	SANFORD BERNST	25,000.000	1,258,033	1,511,872	1,258,033	0	0	0	0	0	0	253,839	253,839	0	0
91324P-10-2	UNITEDHEALTH GROUP INC		05/16/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	1,220.000	615,976	586,574	615,976	0	0	0	0	0	0	(29,403)	(29,403)	1,499	0
91678A-10-7	UPSTREAM BIO INC		10/11/2024	ZERO STAGE CAPITAL	10/11/2024	ZERO STAGE CAPITAL	9,500.000	161,500	207,700	161,500	0	0	0	0	0	0	46,200	46,200	0	0
916896-10-3	URANIUM ENERGY CORP		10/16/2024	ZERO STAGE CAPITAL	11/05/2024	ZERO STAGE CAPITAL	2,261.000	18,239	16,182	18,239	0	0	0	0	0	0	(2,057)	(2,057)	0	0
919794-10-7	VALLEY NATL BANDCORP		02/12/2024	ZERO STAGE CAPITAL	04/02/2024	ZERO STAGE CAPITAL	11,128.000	100,215	84,138	100,215	0	0	0	0	0	0	(16,077)	(16,077)	1,224	0
920253-10-1	VALMONT INDS INC		04/08/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	5,725.000	1,329,048	1,539,594	1,329,048	0	0	0	0	0	0	210,546	210,546	4,268	0
922042-74-2	VANGUARD INTL		10/03/2024	ZERO STAGE CAPITAL	10/16/2024	VARIOUS	146,733.000	16,204,086	16,400,935	16,204,086	0	0	0	0	0	0	196,848	196,848	3,760	0
92243G-10-8	VAXCYTE INC		09/05/2024	ZERO STAGE CAPITAL	09/24/2024	ZERO STAGE CAPITAL	3,431.000	284,110	347,414	284,110	0	0	0	0	0	0	63,303	63,303	0	0
92337F-10-7	VERACYTE INC		03/28/2024	ZERO STAGE CAPITAL	08/07/2024	ZERO STAGE CAPITAL	1,309.000	28,989	36,968	28,989	0	0	0	0	0	0	7,979	7,979	0	0
92338C-10-3	VERALTO CORPORATION		04/16/2024	ZERO STAGE CAPITAL	12/18/2024	VARIOUS	17,991.000	1,588,981	1,771,060	1,588,981	0	0	0	0	0	0	182,079	182,079	2,508	0
92343V-10-4	VERIZON COMMUNICATIONS		05/16/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	12,224.000	492,366	510,240	492,366	0	0	0	0	0	0	17,874	17,874	15,364	0
	VERTEX PHARMACEUTICALS INC COMMON STK																			
92532F-10-0	.....		07/26/2024	ZERO STAGE CAPITAL	08/19/2024	ZERO STAGE CAPITAL	111.000	49,669	53,908	49,669	0	0	0	0	0	0	4,239	4,239	0	0
92556H-20-6	VIACOMCBS INC		05/16/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	22,363.000	282,420	221,815	282,420	0	0	0	0	0	0	(60,605)	(60,605)	1,118	0
92826C-83-9	VISA INC		05/13/2024	VARIOUS	11/14/2024	VARIOUS	16,133.000	4,464,273	4,541,680	4,464,273	0	0	0	0	0	0	77,407	77,407	2,997	0
92846Q-10-7	THE VITA COCO COMPAN		02/29/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	700.000	18,280	20,245	18,280	0	0	0	0	0	0	1,964	1,964	0	0
92847W-10-3	VITAL FARMS INC		07/10/2024	ZERO STAGE CAPITAL	07/26/2024	ZERO STAGE CAPITAL	2,088.000	95,238	76,394	95,238	0	0	0	0	0	0	(18,844)	(18,844)	0	0
92852X-10-3	VITESSE ENERGY INC		04/22/2024	ZERO STAGE CAPITAL	06/25/2024	VARIOUS	700.000	16,124	16,546	16,124	0	0	0	0	0	0	421	421	368	0
928881-10-1	VONTIER CORPORATION		08/13/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	10,177.000	394,150	396,180	394,150	0	0	0	0	0	0	2,030	2,030	254	0
92939U-10-6	WEC ENERGY GROUP INC		08/13/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	26,887.000	2,267,885	2,568,205	2,267,885	0	0	0	0	0	0	300,320	300,320	21,047	0
93148P-10-2	WALKER & DUNLOP INC		04/01/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	1,525.000	152,109	167,615	152,109	0	0	0	0	0	0	15,505	15,505	1,983	0
934423-10-4	WARNER BROS DISCOVERY INC		01/25/2024	ZERO STAGE CAPITAL	02/14/2024	ZERO STAGE CAPITAL	26,693.000	284,638	258,053	284,638	0	0	0	0	0	0	(26,586)	(26,586)	0	0
	WEBSTER FINANCIAL CORP COMMON STK																			
94789Q-10-9	.....		03/14/2024	ZERO STAGE CAPITAL	11/21/2024	ZERO STAGE CAPITAL	3,344.000	170,924	198,540	170,924	0	0	0	0	0	0	27,616	27,616	4,716	0
957638-10-9	WESTERN ALLIANCE BCP		11/06/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	12,520.000	1,114,960	1,013,662	1,114,960	0	0	0	0	0	0	(101,298)	(101,298)	4,740	0
96332Q-10-6	WHIRLPOOL CORP		01/25/2024	ZERO STAGE CAPITAL	02/14/2024	ZERO STAGE CAPITAL	1,960.000	222,368	210,171	222,368	0	0	0	0	0	0	(12,197)	(12,197)	0	0
974155-10-3	WINGSTOP INC		03/25/2024	ZERO STAGE CAPITAL	07/31/2024	VARIOUS	985.000	343,243	363,339	343,243	0	0	0	0	0	0	20,096	20,096	217	0
974637-10-0	WINNEBAGO INDS INC		12/10/2024	ZERO STAGE CAPITAL	12/18/2024	VARIOUS	6,937.000	411,880	370,989	411,880	0	0	0	0	0	0	(40,891)	(40,891)	1,298	0
97650W-10-8	WINTRUST FINANCIAL CORP		10/11/2024	ZERO STAGE CAPITAL	11/06/2024	ZERO STAGE CAPITAL	1,168.000	129,329	150,324	129,329	0	0	0	0	0	0	20,995	20,995	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
97717P-10-4	WISDOMTREE INC		07/30/2024	ZERO STAGE CAPITAL	10/24/2024	ZERO STAGE CAPITAL	1,887,000	22,294	19,338	22,294	0	0	0	0	0	0	(2,957)	(2,957)	0	0
980745-10-3	WOODWARD INC		10/15/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	3,936,000	625,629	717,003	625,629	0	0	0	0	0	0	91,374	91,374	665	0
98138H-10-1	WORKDAY INC		05/08/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	4,486,000	1,286,550	963,583	1,286,550	0	0	0	0	0	0	(322,968)	(322,968)	0	0
98389B-10-0	XOEL ENERGY INC		05/16/2024	ZERO STAGE CAPITAL	08/13/2024	VARIOUS	17,927,000	1,003,073	1,011,484	1,003,073	0	0	0	0	0	0	8,411	8,411	9,815	0
984017-10-3	XENIA HOTELS & RESOR		09/03/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	2,900,000	40,588	44,353	40,588	0	0	0	0	0	0	3,766	3,766	348	0
98954M-20-0	ZILLOW GROUP INC		07/29/2024	ZERO STAGE CAPITAL	11/15/2024	ZERO STAGE CAPITAL	131,000	6,472	9,543	6,472	0	0	0	0	0	0	3,071	3,071	0	0
98980L-10-1	ZOOM VIDEO COMMUNICA COSTAMARE	COMMON STK	03/15/2024	ZERO STAGE CAPITAL	05/16/2024	ZERO STAGE CAPITAL	6,571,000	439,118	419,724	439,118	0	0	0	0	0	0	(19,394)	(19,394)	0	0
000000-00-0			05/21/2024	ZERO STAGE CAPITAL	07/23/2024	VARIOUS	34,670,000	504,528	519,025	504,528	0	0	0	0	0	0	14,497	14,497	1,865	0
000000-00-0	CNH INDUSTRIAL CAPIT		02/01/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	64,280,000	783,676	710,595	783,676	0	0	0	0	0	0	(73,081)	(73,081)	35,709	0
000000-00-0	WIZZ AIR HLDGS PLC		01/02/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	4,514,000	128,325	80,723	128,325	0	0	0	0	0	366	(47,968)	(47,602)	0	0
000000-00-0	ARCELOORMITTAL		04/12/2024	ZERO STAGE CAPITAL	07/12/2024	ZERO STAGE CAPITAL	1,472,000	40,897	34,016	40,897	0	0	0	0	0	(87)	(6,794)	(6,881)	373	0
025457-10-5	CREDO TECHNOLOGY GROUP HOLDI		09/09/2024	ZERO STAGE CAPITAL	12/03/2024	ZERO STAGE CAPITAL	37,538,000	932,715	1,504,359	932,715	0	0	0	0	0	0	571,644	571,644	0	0
03323L-10-0	FABRINET		09/06/2024	ZERO STAGE CAPITAL	11/29/2024	ZERO STAGE CAPITAL	12,133,000	2,250,894	2,925,568	2,250,894	0	0	0	0	0	0	674,675	674,675	0	0
03421J-10-6	FERGUSON PLC		07/17/2024	ZERO STAGE CAPITAL	08/01/2024	VARIOUS	10,243,000	2,182,617	2,272,017	2,182,617	0	0	0	0	0	0	89,400	89,400	8,484	0
03934V-10-9	GENIUS SPORTS		12/13/2024	ZERO STAGE CAPITAL	12/20/2024	VARIOUS	68,011,000	439,875	503,678	439,875	0	0	0	0	0	0	63,803	63,803	0	0
04474Y-21-4	JANUS HENDERSON PLC		04/16/2024	ZERO STAGE CAPITAL	08/13/2024	VARIOUS	6,511,000	201,355	222,504	201,355	0	0	0	0	0	0	21,148	21,148	4,139	0
04740B-10-5	ICHOR HOLDINGS LTD		07/09/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	5,119,000	213,922	165,013	213,922	0	0	0	0	0	0	(48,909)	(48,909)	0	0
054950-10-3	LINDE PLC		02/29/2024	ZERO STAGE CAPITAL	05/22/2024	VARIOUS	2,650,000	1,189,257	1,190,253	1,189,257	0	0	0	0	0	0	996	996	3,656	0
065431-12-7	NOBLE IND		09/04/2024	CORPORATE REORG	10/02/2024	ZERO STAGE CAPITAL	8,483,000	254,147	308,220	254,147	0	0	0	0	0	0	54,073	54,073	2,568	0
067264-10-0	TECNOGLASS INC		11/01/2024	ZERO STAGE CAPITAL	11/25/2024	VARIOUS	4,614,000	272,148	320,422	272,148	0	0	0	0	0	0	48,274	48,274	204	0
09460G-10-1	VALARIS LIMITED		07/15/2024	ZERO STAGE CAPITAL	12/06/2024	ZERO STAGE CAPITAL	3,020,000	232,492	137,779	232,492	0	0	0	0	0	0	(94,713)	(94,713)	0	0
002080-40-8	ARC RESOURCES LTD	A	05/21/2024	ZERO STAGE CAPITAL	09/17/2024	ZERO STAGE CAPITAL	16,163,000	293,299	284,081	293,299	0	0	0	0	0	0	(9,217)	(9,217)	0	0
00791P-10-7	ADVANTAGE ENERGY LTD		03/25/2024	ZERO STAGE CAPITAL	05/14/2024	ZERO STAGE CAPITAL	14,297,000	104,671	112,767	104,671	0	0	0	0	0	(583)	8,678	8,095	0	0
021361-10-0	ALTAGAS LTD		09/04/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	4,682,000	118,400	108,401	118,400	0	0	0	0	0	(4,335)	(5,663)	(9,998)	1,028	0
046789-40-0	ATCO LTD		08/06/2024	ZERO STAGE CAPITAL	10/09/2024	ZERO STAGE CAPITAL	12,588,000	395,747	440,401	395,747	0	0	0	0	0	4,025	40,629	44,654	4,550	0
04682R-10-7	ATHABASCA OIL CORP		04/10/2024	ZERO STAGE CAPITAL	05/02/2024	ZERO STAGE CAPITAL	19,039,000	76,333	66,364	76,333	0	0	0	0	0	(425)	(9,969)	(9,969)	0	0
067901-10-8	BARRICK GOLD CORP		04/18/2024	ZERO STAGE CAPITAL	06/14/2024	ZERO STAGE CAPITAL	74,371,000	1,281,723	1,188,789	1,281,723	0	0	0	0	0	0	(92,934)	(92,934)	7,453	0
071734-10-7	BAUSCH HEALTH COMPAN	A	03/20/2024	ZERO STAGE CAPITAL	05/29/2024	ZERO STAGE CAPITAL	5,331,000	50,505	32,663	50,505	0	0	0	0	0	0	(17,842)	(17,842)	0	0
13321L-10-8	CAMECO CORP		08/08/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	9,001,000	348,870	499,743	348,870	0	0	0	0	0	0	150,873	150,873	0	0
25609L-10-5	DOCEBO INC	A	03/05/2024	ZERO STAGE CAPITAL	08/08/2024	ZERO STAGE CAPITAL	873,000	45,905	34,577	45,905	0	0	0	0	0	0	(11,328)	(11,328)	0	0
292766-10-2	ENERPLUS CORP	A	03/19/2024	ZERO STAGE CAPITAL	06/04/2024	VARIOUS	2,734,000	51,396	51,396	51,396	0	0	0	0	0	0	0	0	5,844	0
375916-10-3	GILDAN ACTIVEWEAR INC		10/03/2024	ZERO STAGE CAPITAL	10/25/2024	ZERO STAGE CAPITAL	8,538,000	399,507	408,860	399,507	0	0	0	0	0	0	9,354	9,354	0	0
387437-11-4	GRANITE REAL ESTATE	A	08/26/2024	ZERO STAGE CAPITAL	10/03/2024	CORPORATE REORG	4,346,000	245,085	259,413	245,085	0	0	0	0	0	0	14,328	14,328	1,745	0
387437-20-5	GRANITE REAL ESTATE	A	10/03/2024	CORPORATE REORG	11/18/2024	ZERO STAGE CAPITAL	4,346,000	259,413	231,891	259,413	0	0	0	0	0	0	(27,521)	(27,521)	848	0
493271-10-0	KEYERA CORP		04/17/2024	ZERO STAGE CAPITAL	06/14/2024	VARIOUS	10,840,000	276,979	289,686	276,979	0	0	0	0	0	(2,126)	14,832	12,706	3,961	0
	LULULEMON ATHLETICA INC	COMMON STK																		
550021-10-9			09/18/2024	ZERO STAGE CAPITAL	12/02/2024	ZERO STAGE CAPITAL	1,779,000	816,865	642,576	816,865	0	0	0	0	0	0	(174,289)	(174,289)	0	0
552704-10-8	MEG ENERGY CORP		04/02/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	4,472,000	105,740	100,294	105,740	0	0	0	0	0	(589)	(4,857)	(5,446)	0	0
56501R-10-6	MANULIFE FINANCIAL CORP		01/05/2024	ZERO STAGE CAPITAL	03/18/2024	ZERO STAGE CAPITAL	73,093,000	1,597,042	1,768,003	1,597,042	0	0	0	0	0	0	170,961	170,961	21,618	0
670720-10-4	NUVISTA ENERGY LTD		03/07/2024	ZERO STAGE CAPITAL	09/09/2024	ZERO STAGE CAPITAL	114,038,000	985,055	1,003,441	985,055	0	0	0	0	0	800	17,587	18,387	0	0
67079A-10-2	NUVEI CORP		03/19/2024	ZERO STAGE CAPITAL	07/19/2024	VARIOUS	17,216,000	430,720	556,574	430,720	0	0	0	0	0	0	125,854	125,854	2,831	0
674482-20-3	OBSIDIAN ENERGY		03/13/2024	ZERO STAGE CAPITAL	09/12/2024	ZERO STAGE CAPITAL	5,953,000	43,921	34,580	43,921	0	0	0	0	0	36	(9,376)	(9,340)	0	0
706327-10-3	PEMBINA PIPELINE	A	08/20/2024	ZERO STAGE CAPITAL	09/19/2024	VARIOUS	3,181,000	121,136	128,301	121,136	0	0	0	0	0	0	7,165	7,165	1,606	0
717046-10-6	PEYTO EXPL & DEV CORP NEW		03/20/2024	ZERO STAGE CAPITAL	05/02/2024	ZERO STAGE CAPITAL	12,470,000	133,584	138,885	133,584	0	0	0	0	0	(890)	6,191	5,301	2,022	0
741623-10-2	PRIMO BRANDS CORP	A	11/21/2024	VARIOUS	11/21/2024	VARIOUS	9,210,000	202,445	244,946	202,445	0	0	0	0	0	0	42,501	42,501	2,979	0
749350-10-7	RB GLOBAL	A	07/31/2024	ZERO STAGE CAPITAL	09/12/2024	ZERO STAGE CAPITAL	2,453,000	194,325	207,285	194,325	0	0	0	0	0	0	12,960	12,960	711	0
	SECURE ENERGY SERVICES INC	COMMON STK																		
81373C-10-2			03/13/2024	ZERO STAGE CAPITAL	05/02/2024	ZERO STAGE CAPITAL	5,908,000	49,687	49,260	49,687	0	0	0	0	0	(331)	(96)	(427)	436	0
82835P-10-3	COMMON STK		10/22/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	15,231,000	76,786	61,033	76,786	0	0	0	0	0	(1,020)	(14,734)	(15,754)	0	0
891160-50-9	TORONTO DOMINION BK ONT		09/05/2024	ZERO STAGE CAPITAL	10/02/2024	ZERO STAGE CAPITAL	10,610,000	635,618	661,516	635,618	0	0	0	0	0	(5,441)	31,338	25,897	0	0

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SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
92340V-10-7	VEREN INC		03/14/2024	ZERO STAGE CAPITAL	06/05/2024	ZERO STAGE CAPITAL	7,089,000	54,607	55,650	54,607	0	0	0	0	0	0	1,043	1,043	0	0
000000-00-0	BABCOCK INTL	B	04/30/2024	ZERO STAGE CAPITAL	09/10/2024	VARIOUS	20,211,000	130,123	127,718	130,123	0	0	0	0	0	5,327	(7,732)	(2,405)	848	0
110448-10-7	BRITISH AMER TOB PLC	D	05/28/2024	ZERO STAGE CAPITAL	06/28/2024	VARIOUS	21,120,000	645,123	652,337	645,123	0	0	0	0	0	0	7,214	7,214	15,708	0
000000-00-0	BCO SANTANDER-CHIL	B	03/19/2024	ZERO STAGE CAPITAL	05/28/2024	ZERO STAGE CAPITAL	466,521,000	22,725	23,131	22,725	0	0	0	0	0	1,758	(1,353)	405	879	0
204448-10-4	COMPANIA DE MINAS BU	D	04/10/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	4,458,000	71,797	54,169	71,797	0	0	0	0	0	0	(17,629)	(17,629)	324	0
000000-00-0	BCO CREDITO INVERS	B	02/01/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	1,000	1	29	1	0	0	0	0	0	(1)	29	1	1	0
226718-10-4	CRITEO S.A	D	03/28/2024	ZERO STAGE CAPITAL	09/11/2024	ZERO STAGE CAPITAL	4,920,000	174,022	216,120	174,022	0	0	0	0	0	0	42,098	42,098	0	0
000000-00-0	GOLAR LNG COMMON STK TOWER SEMICONDUCTOR LTD COMMON STK	D	08/06/2024	ZERO STAGE CAPITAL	08/15/2024	ZERO STAGE CAPITAL	3,303,000	105,512	109,830	105,512	0	0	0	0	0	0	4,318	4,318	0	0
000000-00-0		D	06/26/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	1,966,000	75,991	80,747	75,991	0	0	0	0	0	0	4,756	4,756	0	0
37733W-20-4	GSK PLC	D	08/20/2024	ZERO STAGE CAPITAL	11/06/2024	ZERO STAGE CAPITAL	12,117,000	503,805	445,104	503,805	0	0	0	0	0	0	(58,702)	(58,702)	0	0
000000-00-0	DANIELI & C	B	01/30/2024	ZERO STAGE CAPITAL	07/11/2024	ZERO STAGE CAPITAL	16,385,000	556,921	653,655	556,921	0	0	0	0	0	(4,143)	100,876	96,733	0	0
000000-00-0	PUBLICIS GROUP SA	B	10/24/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	1,062,000	116,783	115,346	116,783	0	0	0	0	0	(4,822)	3,386	(1,436)	0	0
438090-80-5	HON HAI PRECISION	D	07/29/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	38,371,000	462,510	479,363	462,510	0	0	0	0	0	0	16,853	16,853	6,944	0
438128-30-8	HONDA MOTOR CO	D	05/03/2024	ZERO STAGE CAPITAL	09/17/2024	ZERO STAGE CAPITAL	6,559,000	226,890	206,750	226,890	0	0	0	0	0	0	(20,141)	(20,141)	0	0
000000-00-0	KBC GROEP NV	B	03/25/2024	ZERO STAGE CAPITAL	12/06/2024	ZERO STAGE CAPITAL	20,364,000	1,524,483	1,514,542	1,524,483	0	0	0	0	0	(21,875)	11,935	(9,940)	99,986	0
452580-10-5	IMMUNOCORE HLDGS P	D	01/31/2024	ZERO STAGE CAPITAL	07/19/2024	ZERO STAGE CAPITAL	611,000	42,518	25,158	42,518	0	0	0	0	0	0	(17,360)	(17,360)	0	0
456837-10-3	ING GROEP N V	D	05/06/2024	ZERO STAGE CAPITAL	12/03/2024	ZERO STAGE CAPITAL	11,428,000	197,688	175,866	197,688	0	0	0	0	0	0	(21,822)	(21,822)	4,362	0
000000-00-0	DANSKE BANK A/S	B	02/05/2024	ZERO STAGE CAPITAL	07/25/2024	ZERO STAGE CAPITAL	52,522,000	1,494,656	1,575,015	1,494,656	0	0	0	0	0	5,373	74,986	80,359	69,155	0
000000-00-0	ROCKWELL A/S	B	03/15/2024	ZERO STAGE CAPITAL	07/01/2024	ZERO STAGE CAPITAL	225,000	70,964	87,207	70,964	0	0	0	0	0	(711)	16,954	16,243	1,397	0
000000-00-0	SKAND ENSKILDA BKN	B	04/10/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	18,941,000	257,867	277,079	257,867	0	0	0	0	0	2,663	16,549	19,212	0	0
000000-00-0	SOLVAY SA	B	03/22/2024	ZERO STAGE CAPITAL	05/21/2024	ZERO STAGE CAPITAL	8,245,000	217,064	267,835	217,064	0	0	0	0	0	75	50,697	50,772	0	0
000000-00-0	E.ON SE	B	04/24/2024	ZERO STAGE CAPITAL	10/07/2024	ZERO STAGE CAPITAL	26,357,000	354,802	371,252	354,802	0	0	0	0	0	6,537	9,913	16,450	15,060	0
000000-00-0	HEIDELBERGCEMENT	B	01/18/2024	ZERO STAGE CAPITAL	05/21/2024	ZERO STAGE CAPITAL	14,896,000	1,321,358	1,570,726	1,321,358	0	0	0	0	0	(19,682)	269,050	249,368	48,176	0
000000-00-0	FRESENIUS MED CARE	B	06/03/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	42,977,000	1,770,724	1,963,494	1,770,724	0	0	0	0	0	(27,219)	219,989	192,770	37,309	0
000000-00-0	ORANGE	B	11/20/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	56,864,000	615,520	565,526	615,520	0	0	0	0	0	(21,708)	(28,286)	(49,994)	17,942	0
000000-00-0	AIXTRON SE	B	03/20/2024	ZERO STAGE CAPITAL	07/09/2024	ZERO STAGE CAPITAL	1,784,000	49,242	39,451	49,242	0	0	0	0	0	(546)	(9,245)	(9,791)	769	0
000000-00-0	BANKINTER SA	B	05/22/2024	ZERO STAGE CAPITAL	11/26/2024	ZERO STAGE CAPITAL	67,408,000	576,362	540,124	576,362	0	0	0	0	0	(14,061)	(22,177)	(36,238)	8,194	0
000000-00-0	NEMETSCHEK SE	B	04/29/2024	ZERO STAGE CAPITAL	05/29/2024	VARIOUS	1,158,000	102,936	110,374	102,936	0	0	0	0	0	950	6,488	7,438	599	0
000000-00-0	SANOFI	B	08/28/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	22,513,000	2,255,027	2,163,326	2,255,027	0	0	0	0	0	(70,757)	(20,944)	(91,701)	71,724	0
000000-00-0	WIENERBERGER AG	B	04/17/2024	ZERO STAGE CAPITAL	10/15/2024	ZERO STAGE CAPITAL	2,067,000	73,121	72,588	73,121	0	0	0	0	0	989	(1,522)	(533)	2,005	0
000000-00-0	SIEMENS AG	B	07/10/2024	ZERO STAGE CAPITAL	10/30/2024	ZERO STAGE CAPITAL	6,534,000	1,245,035	1,302,368	1,245,035	0	0	0	0	0	16,683	40,650	57,333	0	0
000000-00-0	POLISKI KONCERN NAF	B	05/14/2024	ZERO STAGE CAPITAL	09/26/2024	VARIOUS	6,873,000	118,911	97,911	118,911	0	0	0	0	0	2,054	(23,055)	(21,001)	7,355	0
000000-00-0	INFINEON TECHNOLOG	B	11/25/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	25,252,000	1,014,808	854,516	1,014,808	0	0	0	0	0	(23,620)	(136,671)	(160,291)	0	0
000000-00-0	NOKIA OYJ	B	07/11/2024	ZERO STAGE CAPITAL	07/31/2024	VARIOUS	58,768,000	224,797	232,628	224,797	0	0	0	0	0	3,997	3,834	7,831	1,894	0
000000-00-0	LINDT & SPRUENGLI KONINKLIJKE PHILIPS NV COMMON STK	D	11/25/2024	ZERO STAGE CAPITAL	12/02/2024	ZERO STAGE CAPITAL	5,000	57,350	57,260	57,350	0	0	0	0	0	0	(91)	(91)	0	0
000000-00-0		B	04/24/2024	ZERO STAGE CAPITAL	05/28/2024	ZERO STAGE CAPITAL	9,348,000	191,350	254,365	191,350	0	0	0	0	0	784	62,232	63,016	0	0
000000-00-0	JIANGXI COPPER CO	B	05/13/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	245,000,000	551,026	385,216	551,026	0	0	0	0	0	2,294	(168,104)	(165,810)	20,675	0
000000-00-0	JIANGSU EXPRESSWAY	B	01/17/2024	ZERO STAGE CAPITAL	11/12/2024	ZERO STAGE CAPITAL	52,000,000	50,342	54,651	50,342	0	0	0	0	0	141	4,168	4,309	3,285	0
000000-00-0	AJINOMOTO CO INC	B	03/15/2024	ZERO STAGE CAPITAL	05/17/2024	VARIOUS	26,600,000	971,545	1,027,968	971,545	0	0	0	0	0	(26,107)	82,530	56,423	4,836	0
000000-00-0	ASICS CORP	B	05/29/2024	ZERO STAGE CAPITAL	11/08/2024	ZERO STAGE CAPITAL	26,600,000	1,029,939	1,123,522	1,029,939	0	0	0	0	0	(6,373)	99,956	93,583	195	0
606822-10-4	DAIICHI KASEI PHARM MITSUBISHI UFJ FINL	D	08/06/2024	ZERO STAGE CAPITAL	09/26/2024	ZERO STAGE CAPITAL	112,884,000	1,042,921	1,169,328	1,042,921	0	0	0	0	0	0	126,407	126,407	0	0
000000-00-0	RORZE CORP	B	05/01/2024	ZERO STAGE CAPITAL	07/18/2024	ZERO STAGE CAPITAL	4,600,000	840,158	748,988	840,158	0	0	0	0	0	(38,997)	(52,173)	(91,170)	0	0
000000-00-0	BEZEQ ISRAEL TEL	B	04/16/2024	ZERO STAGE CAPITAL	05/07/2024	ZERO STAGE CAPITAL	35,325,000	42,688	43,349	42,688	0	0</								

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21	
											12	13	14	15	16						
CUSIP Identi- fication	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
000000-00-0	TEST RESEARCH INC	B	05/15/2024	ZERO STAGE CAPITAL	11/11/2024	ZERO STAGE CAPITAL	151,000.000	630,502	652,455	630,502	0	0	0	0	0	6,563	15,390	21,953	15,368	0	
000000-00-0	LG H&H CO LTD	B	04/03/2024	ZERO STAGE CAPITAL	12/10/2024	ZERO STAGE CAPITAL	245,000	70,071	58,305	70,071	0	0	0	0	0	(2,539)	(9,227)	(11,766)	0	0	
000000-00-0	FUJII ELECTRIC CO L	B	03/15/2024	ZERO STAGE CAPITAL	10/07/2024	VARIOUS	16,200.000	1,010,955	1,002,669	1,010,955	0	0	0	0	0	(16,624)	8,337	(8,287)	8,603	0	
000000-00-0	FURUKAWA ELECTRIC	B	03/13/2024	ZERO STAGE CAPITAL	07/25/2024	ZERO STAGE CAPITAL	28,200.000	562,356	710,766	562,356	0	0	0	0	0	(764)	149,174	148,410	10,480	0	
000000-00-0	LS INDUSTRIAL SYS	B	04/25/2024	ZERO STAGE CAPITAL	08/07/2024	ZERO STAGE CAPITAL	4,046.000	433,483	599,310	433,483	0	0	0	0	0	(6,159)	171,986	165,827	0	0	
000000-00-0	UNION PROPERTIES	B	05/13/2024	ZERO STAGE CAPITAL	05/16/2024	ZERO STAGE CAPITAL	712,585.000	85,159	77,136	85,159	0	0	0	0	0	0	(8,023)	(8,023)	0	0	
000000-00-0	NOMURA RESEARCH IN	B	03/15/2024	ZERO STAGE CAPITAL	06/24/2024	ZERO STAGE CAPITAL	11,600.000	315,769	315,274	315,769	0	0	0	0	0	(21,413)	20,919	(494)	2,172	0	
000000-00-0	GUNMA BANK	B	05/16/2024	ZERO STAGE CAPITAL	10/02/2024	VARIOUS	17,900.000	116,816	106,485	116,816	0	0	0	0	0	4,431	(14,763)	(10,332)	2,400	0	
000000-00-0	HON HAI PRECISION	B	07/17/2024	ZERO STAGE CAPITAL	12/05/2024	ZERO STAGE CAPITAL	66,000.000	433,035	405,177	433,035	0	0	0	0	0	985	(28,843)	(27,858)	0	0	
000000-00-0	IBIDEN CO	B	03/15/2024	ZERO STAGE CAPITAL	05/10/2024	VARIOUS	13,800.000	608,423	490,964	608,423	0	0	0	0	0	(13,652)	(103,807)	(117,459)	1,782	0	
000000-00-0	DOWNER EDI LTD	B	03/21/2024	ZERO STAGE CAPITAL	03/21/2024	ZERO STAGE CAPITAL	16,220.000	51,753	51,191	51,753	0	0	0	0	0	853	(1,416)	(563)	0	0	
000000-00-0	ISUZU MOTORS	B	05/02/2024	ZERO STAGE CAPITAL	12/03/2024	ZERO STAGE CAPITAL	26,200.000	334,876	367,883	334,876	0	0	0	0	0	16,891	16,116	33,007	4,222	0	
000000-00-0	KAWASAKI KISEN KAI	B	06/04/2024	ZERO STAGE CAPITAL	12/05/2024	VARIOUS	135,700.000	2,159,942	1,843,260	2,159,942	0	0	0	0	0	135,871	(452,553)	(316,682)	12,334	0	
000000-00-0	KCC CORPORATION	B	04/04/2024	ZERO STAGE CAPITAL	09/25/2024	ZERO STAGE CAPITAL	1,361.000	260,334	299,442	260,334	0	0	0	0	0	1,529	37,578	39,107	980	0	
000000-00-0	KOITO MFG CO	B	03/22/2024	ZERO STAGE CAPITAL	06/28/2024	VARIOUS	24,300.000	320,997	340,084	320,997	0	0	0	0	0	(5,099)	24,186	19,087	4,214	0	
000000-00-0	KONICA MINOLTA INC	B	08/01/2024	ZERO STAGE CAPITAL	10/11/2024	ZERO STAGE CAPITAL	26,400.000	74,284	69,690	74,284	0	0	0	0	0	(403)	(4,190)	(4,593)	0	0	
000000-00-0	LASERTEC CORP	B	03/14/2024	ZERO STAGE CAPITAL	08/29/2024	VARIOUS	5,800.000	1,490,208	1,112,633	1,490,208	0	0	0	0	0	50,057	(427,631)	(377,574)	6,139	0	
654111-10-3	NIKON CORP	B	06/11/2024	ZERO STAGE CAPITAL	08/08/2024	ZERO STAGE CAPITAL	7,500.000	77,724	82,139	77,724	0	0	0	0	0	5,603	(1,188)	4,415	0	0	
000000-00-0	CHINA OILFIELD	B	03/20/2024	ZERO STAGE CAPITAL	11/25/2024	ZERO STAGE CAPITAL	492,000.000	505,510	448,232	505,510	0	0	0	0	0	3,224	(60,503)	(57,279)	14,521	0	
000000-00-0	MARUBENI CORP	B	03/13/2024	ZERO STAGE CAPITAL	12/03/2024	ZERO STAGE CAPITAL	13,300.000	210,453	205,308	210,453	0	0	0	0	0	1,862	(7,007)	(5,145)	7,748	0	
000000-00-0	NIHON DENGI CO	B	04/08/2024	ZERO STAGE CAPITAL	07/26/2024	ZERO STAGE CAPITAL	1,300.000	51,879	49,145	51,879	0	0	0	0	0	1,666	(4,400)	(2,734)	0	0	
000000-00-0	CREDIT SAISON CO	B	03/14/2024	ZERO STAGE CAPITAL	05/29/2024	VARIOUS	2,500.000	49,562	53,609	49,562	0	0	0	0	0	(1,402)	5,449	4,047	1,695	0	
000000-00-0	MITSUI & CO	B	03/14/2024	ZERO STAGE CAPITAL	09/25/2024	ZERO STAGE CAPITAL	23,800.000	498,642	497,844	498,642	0	0	0	0	0	7,302	(8,100)	(798)	6,531	0	
000000-00-0	MITSUI CHEMICALS	B	03/15/2024	ZERO STAGE CAPITAL	08/08/2024	VARIOUS	19,000.000	538,042	516,207	538,042	0	0	0	0	0	6,522	(28,358)	(21,836)	4,307	0	
000000-00-0	MITSUBISHI MOTOR C	B	03/21/2024	ZERO STAGE CAPITAL	10/15/2024	VARIOUS	15,200.000	50,413	41,926	50,413	0	0	0	0	0	(899)	(7,588)	(8,487)	670	0	
000000-00-0	ULVAC INC	B	03/14/2024	ZERO STAGE CAPITAL	11/13/2024	ZERO STAGE CAPITAL	700.000	43,530	29,106	43,530	0	0	0	0	0	(438)	(13,987)	(14,425)	680	0	
000000-00-0	POWERTECH TECHNOLO	B	04/03/2024	ZERO STAGE CAPITAL	09/04/2024	ZERO STAGE CAPITAL	9,000.000	53,590	39,113	53,590	0	0	0	0	0	(18)	(14,459)	(14,477)	1,930	0	
000000-00-0	DMG MORI CO LTD	B	05/29/2024	ZERO STAGE CAPITAL	12/23/2024	ZERO STAGE CAPITAL	56,000.000	1,644,639	944,759	1,644,639	0	0	0	0	0	43,084	(742,964)	(699,880)	19,230	0	
000000-00-0	MAJOR CINEPLEX GRO	B	03/25/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	106,400.000	42,969	38,470	42,969	0	0	0	0	0	1,342	(5,841)	(4,499)	436	0	
000000-00-0	NATL INV CO (KIWI)	B	01/11/2024	ZERO STAGE CAPITAL	07/02/2024	ZERO STAGE CAPITAL	424,894.000	389,117	337,843	389,117	0	0	0	0	0	104	(51,378)	(51,274)	3,201	0	
000000-00-0	NGK SPARK PLUG CO	B	03/22/2024	ZERO STAGE CAPITAL	09/25/2024	ZERO STAGE CAPITAL	2,200.000	73,939	60,138	73,939	0	0	0	0	0	1,621	(15,422)	(13,801)	1,193	0	
000000-00-0	NHK SPRING CO	B	03/21/2024	ZERO STAGE CAPITAL	08/13/2024	ZERO STAGE CAPITAL	5,100.000	51,001	57,896	51,001	0	0	0	0	0	2,131	4,764	6,895	790	0	
000000-00-0	CHINA EVER ENVIRON	B	03/20/2024	ZERO STAGE CAPITAL	05/29/2024	ZERO STAGE CAPITAL	184,000.000	71,920	86,915	71,920	0	0	0	0	0	108	14,887	14,995	0	0	
000000-00-0	NISSAN MOTOR CO	B	04/30/2024	ZERO STAGE CAPITAL	08/08/2024	ZERO STAGE CAPITAL	113,900.000	423,086	383,283	423,086	0	0	0	0	0	(18,097)	(21,706)	(39,803)	0	0	
000000-00-0	NITORI HOLDINGS	B	03/15/2024	ZERO STAGE CAPITAL	10/04/2024	VARIOUS	8,100.000	1,226,820	1,128,553	1,226,820	0	0	0	0	0	(5,063)	(93,204)	(98,267)	5,728	0	
000000-00-0	ONO PHARMACEUTICAL	B	08/21/2024	ZERO STAGE CAPITAL	11/06/2024	VARIOUS	11,800.000	175,867	150,442	175,867	0	0	0	0	0	(8,750)	(16,675)	(25,425)	3,164	0	
000000-00-0	TAIHEIYO CEMENT	B	03/14/2024	ZERO STAGE CAPITAL	03/28/2024	VARIOUS	5,200.000	115,533	119,803	115,533	0	0	0	0	0	(822)	5,093	4,271	1,127	0	
000000-00-0	KGINICIS	B	03/19/2024	ZERO STAGE CAPITAL	05/28/2024	ZERO STAGE CAPITAL	10,238.000	93,538	84,272	93,538	0	0	0	0	0	(2,296)	(6,970)	(9,266)	0	0	
000000-00-0	HOKUHOKU FINANCIAL	B	05/01/2024	ZERO STAGE CAPITAL	10/11/2024	VARIOUS	14,200.000	176,429	159,732	176,429	0	0	0	0	0	7,872	(24,569)	(16,697)	468	0	
000000-00-0	ALFRESA HOLDINGS	B	04/17/2024	ZERO STAGE CAPITAL	05/22/2024	ZERO STAGE CAPITAL	3,500.000	50,583	48,670	50,583	0	0	0	0	0	(781)	(1,132)	(1,913)	0	0	
66987V-10-9	NOVARTIS A G	C	06/26/2024	ZERO STAGE CAPITAL	11/21/2024	ZERO STAGE CAPITAL	26,279.000	2,760,780	2,722,058	2,760,780	0	0	0	0	0	0	(38,722)	(38,722)	0	0	0
670100-20-5	NOVO-NORDISK AS	D	08/06/2024	ZERO STAGE CAPITAL	10/03/2024	ZERO STAGE CAPITAL	22,443.000	2,923,816	2,613,642	2,923,816	0	0	0	0	0	0	(310,173)	(310,173)	11,264	0	0
000000-00-0	PERUSAHAAN GAS NEG	B	04/17/2024	ZERO STAGE CAPITAL	10/14/2024	ZERO STAGE CAPITAL	1,703,500.000	149,134	162,175												

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
															Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends	
000000-00-0	TAKASHIMAYA CO	B...	..07/29/2024	ZERO STAGE CAPITAL	..10/15/2024	VARIOUS	10,400,000	167,223	137,888	167,223	0	0	0	0	7,608	(36,942)	(29,334)	175	0	
000000-00-0	ADVANTEST	B...	..03/15/2024	ZERO STAGE CAPITAL	..11/28/2024	VARIOUS	23,300,000	992,755	1,149,769	992,755	0	0	0	0	(277)	157,290	157,013	2,997	0	
000000-00-0	YAMATANE CORP	B...	..02/09/2024	ZERO STAGE CAPITAL	..07/25/2024	ZERO STAGE CAPITAL	5,600,000	92,528	111,943	92,528	0	0	0	0	(4,812)	24,227	19,415	1,446	0	
000000-00-0	TENMA CORPORATION	B...	..06/04/2024	ZERO STAGE CAPITAL	..10/23/2024	VARIOUS	5,900,000	96,360	109,858	96,360	0	0	0	0	5,654	7,844	13,498	724	0	
000000-00-0	TAIWAN SEMICON MAN	B...	..04/17/2024	ZERO STAGE CAPITAL	..07/31/2024	ZERO STAGE CAPITAL	13,972,000	349,014	397,416	349,014	0	0	0	0	(6,689)	55,091	48,402	2,014	0	
000000-00-0	TOKYO SEMITSU CO	B...	..06/27/2024	ZERO STAGE CAPITAL	..08/09/2024	ZERO STAGE CAPITAL	1,000,000	77,241	49,163	77,241	0	0	0	0	9,081	(37,159)	(28,078)	0	0	
000000-00-0	LIXIL CORPORATION	B...	..03/15/2024	ZERO STAGE CAPITAL	..06/17/2024	ZERO STAGE CAPITAL	5,600,000	71,491	59,919	71,491	0	0	0	0	(2,022)	(9,550)	(11,572)	1,627	0	
000000-00-0	YAMATO KOGYO CO	B...	..03/25/2024	ZERO STAGE CAPITAL	..08/15/2024	ZERO STAGE CAPITAL	3,100,000	181,246	150,560	181,246	0	0	0	0	8,926	(39,611)	(30,685)	4,800	0	
000000-00-0	YOKOHAMA RUBBER CO	B...	..04/17/2024	ZERO STAGE CAPITAL	..05/28/2024	ZERO STAGE CAPITAL	2,800,000	73,075	74,011	73,075	0	0	0	0	(1,174)	2,109	935	0	0	
000000-00-0	DEUTSCHE BOERSE AG	B...	..08/21/2024	ZERO STAGE CAPITAL	..12/19/2024	ZERO STAGE CAPITAL	1,913,000	399,695	450,617	399,695	0	0	0	0	(15,225)	66,147	50,922	0	0	
000000-00-0	AXA	B...	..11/20/2024	ZERO STAGE CAPITAL	..12/19/2024	ZERO STAGE CAPITAL	19,522,000	732,964	691,706	732,964	0	0	0	0	(25,850)	(15,408)	(41,258)	0	0	
000000-00-0	NOVARTIS AG	D...	..07/16/2024	ZERO STAGE CAPITAL	..12/11/2024	ZERO STAGE CAPITAL	23,706,000	2,521,612	2,376,116	2,521,612	0	0	0	0	17,525	(163,021)	(145,496)	0	0	
000000-00-0	LPP SA	B...	..03/15/2024	ZERO STAGE CAPITAL	..09/20/2024	ZERO STAGE CAPITAL	220,000	635,349	811,562	635,349	0	0	0	0	15,826	160,387	176,213	15,723	0	
000000-00-0	ENI	B...	..02/27/2024	ZERO STAGE CAPITAL	..12/19/2024	ZERO STAGE CAPITAL	23,406,000	364,930	314,647	364,930	0	0	0	0	(11,623)	(38,660)	(50,283)	24,747	0	
000000-00-0	BNP PARIBAS	B...	..07/25/2024	ZERO STAGE CAPITAL	..08/30/2024	ZERO STAGE CAPITAL	11,082,000	778,791	759,707	778,791	0	0	0	0	7,728	(26,812)	(19,084)	0	0	
000000-00-0	YARA INTERNATIONAL	B...	..04/24/2024	ZERO STAGE CAPITAL	..05/29/2024	VARIOUS	2,311,000	71,496	71,123	71,496	0	0	0	0	1,628	(2,000)	(372)	1,068	0	
780259-30-5	SHELL PLC	D...	..07/26/2024	ZERO STAGE CAPITAL	..07/30/2024	ZERO STAGE CAPITAL	9,810,000	707,632	702,918	707,632	0	0	0	0	0	(4,714)	(4,714)	0	0	
874039-10-5	TAIWAN SEMICONDUCTOR	D...	..10/24/2024	VARIOUS	..12/04/2024	VARIOUS	32,151,000	5,671,920	5,725,883	5,671,920	0	0	0	0	0	53,963	53,963	3,280	0	
98923K-10-3	ZEEKR INTELLIGENT TECHNO - ADR	C...	..06/21/2024	SPINOFF	..06/21/2024	VARIOUS	2,950	67	67	67	0	0	0	0	0	0	0	0	0	
000000-00-0	PING AN INSURANCE	B...	..09/11/2024	ZERO STAGE CAPITAL	..12/13/2024	ZERO STAGE CAPITAL	17,000,000	75,038	101,496	75,038	0	0	0	0	150	26,307	26,457	0	0	
000000-00-0	EMAAR PROPERTIES	B...	..08/21/2024	ZERO STAGE CAPITAL	..12/19/2024	ZERO STAGE CAPITAL	191,058,000	428,110	554,890	428,110	0	0	0	0	(4)	126,785	126,781	9,593	0	
000000-00-0	CRH PLC	D...	..03/08/2024	ZERO STAGE CAPITAL	..05/01/2024	ZERO STAGE CAPITAL	18,516,000	1,333,723	1,434,423	1,333,723	0	0	0	0	0	100,700	100,700	6,444	0	
000000-00-0	THAI OIL PLC	B...	..01/31/2024	ZERO STAGE CAPITAL	..10/15/2024	ZERO STAGE CAPITAL	32,600,000	50,153	48,815	50,153	0	0	0	0	2,641	(3,979)	(1,338)	3,039	0	
000000-00-0	AKBANK	B...	..01/17/2024	ZERO STAGE CAPITAL	..12/19/2024	ZERO STAGE CAPITAL	35,676,000	50,415	63,362	50,415	0	0	0	0	(7,264)	20,211	12,947	2,170	0	
000000-00-0	FORD OTOMOTIV SAN	B...	..01/29/2024	ZERO STAGE CAPITAL	..04/22/2024	ZERO STAGE CAPITAL	2,620,000	73,794	91,578	73,794	0	0	0	0	(3,505)	21,289	17,784	3,536	0	
	TURKIYE SIGORTA	COMMON STK																		
000000-00-0		B...	..08/06/2024	VARIOUS	..10/02/2024	VARIOUS	1,477,142,000	557,671	556,486	557,671	0	0	0	0	(54,816)	53,631	(1,185)	5,836	0	
000000-00-0	KOC HLDG	B...	..05/08/2024	ZERO STAGE CAPITAL	..09/05/2024	VARIOUS	16,407,000	103,867	118,733	103,867	0	0	0	0	(2,002)	16,868	14,866	2,185	0	
000000-00-0	TURK HAVA YOLLARI	B...	..05/16/2024	ZERO STAGE CAPITAL	..06/12/2024	ZERO STAGE CAPITAL	185,391,000	1,753,423	1,743,802	1,753,423	0	0	0	0	(15,010)	5,388	(9,622)	0	0	
000000-00-0	TURKCELL ILETISIM HIZMET AS	B...	..04/19/2024	ZERO STAGE CAPITAL	..05/29/2024	ZERO STAGE CAPITAL	43,628,000	102,966	121,264	102,966	0	0	0	0	(882)	19,159	18,277	0	0	
000000-00-0	TURKIYE IS BANKASI	B...	..07/02/2024	ZERO STAGE CAPITAL	..10/10/2024	ZERO STAGE CAPITAL	138,414,000	64,992	50,801	64,992	0	0	0	0	(3,228)	(10,963)	(14,191)	0	0	
000000-00-0	TUPRAS	B...	..05/23/2024	ZERO STAGE CAPITAL	..07/10/2024	ZERO STAGE CAPITAL	388,422,000	2,089,108	2,167,887	2,089,108	0	0	0	0	(49,480)	128,259	78,779	121,567	0	
000000-00-0	FOXSEMICON INTEGRA	B...	..04/16/2024	ZERO STAGE CAPITAL	..08/06/2024	ZERO STAGE CAPITAL	6,000,000	55,185	48,572	55,185	0	0	0	0	(1,058)	(5,556)	(6,614)	2,091	0	
000000-00-0	SRI TRANG AGRO IND	B...	..03/25/2024	ZERO STAGE CAPITAL	..09/11/2024	ZERO STAGE CAPITAL	124,800,000	69,852	74,126	69,852	0	0	0	0	989	3,285	4,274	3,406	0	
000000-00-0	HANMI SEMICONDUCTOR	B...	..06/26/2024	ZERO STAGE CAPITAL	..09/04/2024	ZERO STAGE CAPITAL	307,000	39,165	23,101	39,165	0	0	0	0	1,376	(17,440)	(16,064)	0	0	
000000-00-0	BIM BIRLESIK MAGAZ	B...	..06/26/2024	ZERO STAGE CAPITAL	..10/17/2024	ZERO STAGE CAPITAL	5,389,000	92,555	74,309	92,555	0	0	0	0	(4,586)	(13,650)	(18,246)	960	0	
000000-00-0	ULTRAPAR PARTICIPA	B...	..02/27/2024	ZERO STAGE CAPITAL	..10/15/2024	ZERO STAGE CAPITAL	8,300,000	52,035	31,154	52,035	0	0	0	0	(5,466)	(15,415)	(20,881)	1,038	0	
000000-00-0	DAIICHI SANKYO COM	B...	..03/15/2024	ZERO STAGE CAPITAL	..07/11/2024	VARIOUS	56,700,000	1,800,639	2,018,900	1,800,639	0	0	0	0	(83,436)	301,697	218,261	10,983	0	
000000-00-0	BANDAI NAMCO	B...	..09/24/2024	ZERO STAGE CAPITAL	..12/23/2024	ZERO STAGE CAPITAL	102,100,000	2,182,804	2,538,127	2,182,804	0	0	0	0	53,882	301,441	355,323	16,541	0	
000000-00-0	GLOBAL STANDARD TE	B...	..04/04/2024	ZERO STAGE CAPITAL	..11/15/2024	ZERO STAGE CAPITAL	31,590,000	534,026	353,136	534,026	0	0	0	0	(6,701)	(174,189)	(180,890)	0	0	
000000-00-0	DARFON ELECTRONICS	B...	..05/29/2024	ZERO STAGE CAPITAL	..12/02/2024	ZERO STAGE CAPITAL	54,000,000	114,034	80,946	114,034	0	0	0	0	(485)	(32,602)	(33,087)	6,618	0	
000000-00-0	NORSK HYDRO ASA	B...	..04/22/2024	ZERO STAGE CAPITAL	..08/05/2024	ZERO STAGE CAPITAL	20,397,000	133,092	109,344	133,092	0	0	0	0	156	(23,904)	(23,748)	4,713	0	
000000-00-0	WACKER CHEMIE AG	B...	..03/26/2024	ZERO STAGE CAPITAL	..05/14/2024	ZERO STAGE CAPITAL	1,352,000	156,262	147,968	156,262	0	0	0	0	210	(8,504)	(8,294)	718	0	
000000-00-0	SBM OFFSHORE NV	B...	..03/25/2024	ZERO STAGE CAPITAL	..10/16/2024	ZERO STAGE CAPITAL	4,439,000	69,232	79,498	69,232	0	0	0	0	1,277	8,989	10,266	3,656	0	
000000-00-0	TOTALENERGIES SE	B...	..04/24/2024	ZERO STAGE CAPITAL	..10/23/2024	ZERO STAGE CAPITAL	24,855,000	1,809,647	1,637,444	1,809,647	0	0	0	0	34,035	(206,239)	(172,204)	43,046	0	
000000-00-0	YAMAGUCHI FINANCIAL	B...	..05/16/2024	ZERO STAGE CAPITAL	..09/12/2024	ZERO STAGE CAPITAL	10,100,000	113,490	104,058	113,490	0	0	0	0	7,258	(16,689)	(9,431)	0	0	
000000-00-0	CHINA MERCHANTS BK	B...	..08/22/2024	ZERO STAGE CAPITAL	..11/15/2024	ZERO STAGE CAPITAL	56,500,000	243,500	274,018	243,500	0	0	0	0	764	29,754	30,518	0	0	
000000-00-0	GALP ENERGIA	B...	..02/01/2024	ZERO STAGE CAPITAL	..05/29/2024	VARIOUS	5,081,000	80,604	109,324	80,604	0	0	0	0	1,020	27,700	28,720	1,479	0	
000000-00-0	DRAX GROUP	B...	..09/09/2024	ZERO STAGE CAPITAL	..12/19/2024	ZERO STAGE CAPITAL	3,740,000	32,124	29,916	32,124	0	0	0	0	(1,062)	(1,146)	(2,208)	509	0	
000000-00-0	SANDVIK	B...	..04/12/2024	ZERO STAGE CAPITAL	..07/01/2024	ZERO STAGE CAPITAL	12,693,000	284,974	256,471	284,974	0	0	0	0	2,903	(31,406)	(28,503)	6,515	0	
000000-00-0	TIANWENG POWER INTL LTD	B...	..03/20/2024	ZERO STAGE CAPITAL	..07/02/2024	VARIOUS	1,146,000,000	1,029,586	816,836	1,029,586	0	0	0	0	1,536	(214,286)	(212,750)	36,875	0	
000000-00-0	WHITEHAVEN COAL	B...	..08/07/2024	ZERO STAGE CAPITAL	..09/11/2024	ZERO STAGE CAPITAL	16,096,000	78,566	60,874	78,566	0	0	0	0	2,536	(20,228)	(17,692)	1,405	0	
000000-00-0	GEOPARK LTD. COMMON STK	D...	..04/15/2024	ZERO STAGE CAPITAL	..09/06/2024	ZERO STAGE CAPITAL	141,398,000	1,396,778	1,295,727	1,396,778	0	0	0	0	0	(101,051)	(101,051)	24,036	0	
000000-00-0	KSS LINE LTD	B...	..05/13/2024	ZERO STAGE CAPITAL	..09/19/2024	ZERO STAGE CAPITAL	26,600,000	174,331	167,542	174,331	0	0	0	0	(3,508)	(3,281)	(6,789)	0	0	
000000-00-0	SEVEN BANK	B...	..08/06/2024	ZERO STAGE CAPITAL	..10/01/2024	VARIOUS	101,000,000	179,884	195,523	179,884	0	0	0	0	(4,685)	20,325	15,640	3,724	0	
000000-00-0	TURK TELEKOMUNIKAS	B...	..01/23/2024	ZERO STAGE CAPITAL	..02/29/2024	ZERO STAGE CAPITAL	693,377,000	675,725	710,409	675,725	0	0	0	0	(20,890)	55,573	34,683	0	0	
000000-00-0	WIINS CO LTD	B...	..05/28/2024	ZERO STAGE CAPITAL	..07/12/2024	ZERO STAGE CAPITAL	7,362,000	70,060	75,733	70,060	0	0	0	0	(636)	6,310	5,674	0	0	
000000-00-0	WEST CHINA CEMENT LTD	B...	..03/21/2024	ZERO STAGE CAPITAL	..06/04/2024	VARIOUS	1,332,000,000	190,745	182,400	190,745	0	0	0	0	70	(8,414)	(8,344)	1,884	0	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort-ization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
000000-00-0	TORUNLAR GYO	B	02/06/2024	ZERO STAGE CAPITAL	07/25/2024	ZERO STAGE CAPITAL	382,329,000	463,431	577,337	463,431	0	0	0	0	0	(35,332)	149,237	113,905	5,693	0
000000-00-0	ZOOMLION HEAVY IND	B	06/04/2024	ZERO STAGE CAPITAL	10/30/2024	ZERO STAGE CAPITAL	719,400,000	554,599	477,383	554,599	0	0	0	0	0	2,879	(80,095)	(77,216)	32,288	0
000000-00-0	K&S AG	B	05/21/2024	ZERO STAGE CAPITAL	05/29/2024	ZERO STAGE CAPITAL	8,732,000	128,881	129,549	128,881	0	0	0	0	0	328	339	.667	0	0
000000-00-0	CENTAMIN PLC	B	05/16/2024	ZERO STAGE CAPITAL	07/31/2024	ZERO STAGE CAPITAL	59,589,000	94,500	97,412	94,500	0	0	0	0	0	778	2,135	2,913	1,173	0
000000-00-0	YOUNGONE CORP	B	02/07/2024	ZERO STAGE CAPITAL	05/21/2024	ZERO STAGE CAPITAL	4,757,000	184,857	130,622	184,857	0	0	0	0	0	(4,046)	(50,188)	(54,234)	0	0
000000-00-0	ASMEDIA TECHNOLOGY	B	02/29/2024	ZERO STAGE CAPITAL	05/14/2024	ZERO STAGE CAPITAL	2,000,000	148,017	120,694	148,017	0	0	0	0	0	(3,863)	(23,460)	(27,323)	0	0
000000-00-0	ACE HARDWARE INDON	B	02/12/2024	ZERO STAGE CAPITAL	08/08/2024	ZERO STAGE CAPITAL	5,374,600,000	281,974	252,433	281,974	0	0	0	0	0	(9,242)	(20,299)	(29,541)	11,108	0
000000-00-0	AGEAS	B	08/20/2024	ZERO STAGE CAPITAL	11/27/2024	ZERO STAGE CAPITAL	1,881,000	90,506	95,022	90,506	0	0	0	0	0	(3,448)	7,964	4,516	0	0
000000-00-0	HUGO BOSS AG	B	04/17/2024	ZERO STAGE CAPITAL	05/16/2024	ZERO STAGE CAPITAL	1,379,000	73,128	73,953	73,128	0	0	0	0	0	98	727	.825	2,007	0
000000-00-0	CHINA NONFERRO MING	B	05/13/2024	ZERO STAGE CAPITAL	12/02/2024	ZERO STAGE CAPITAL	657,000,000	647,529	438,616	647,529	0	0	0	0	0	2,502	(211,415)	(208,913)	19,500	0
000000-00-0	UNIPOLSAI SPA	B	03/12/2024	ZERO STAGE CAPITAL	04/18/2024	ZERO STAGE CAPITAL	228,109,000	658,849	659,792	658,849	0	0	0	0	0	(5,401)	6,343	.942	0	0
000000-00-0	CORPORACION INMOBI	B	01/01/2024	ZERO STAGE CAPITAL	02/22/2024	ZERO STAGE CAPITAL	12,420,000	0	0	0	0	0	0	0	0	0	0	0	0	0
000000-00-0	COLOPLAST	B	11/25/2024	ZERO STAGE CAPITAL	12/02/2024	ZERO STAGE CAPITAL	468,000	58,473	59,234	58,473	0	0	0	0	0	0	760	.760	0	0
000000-00-0	COMMERZBANK AG	B	04/29/2024	ZERO STAGE CAPITAL	10/31/2024	ZERO STAGE CAPITAL	12,603,000	189,202	223,452	189,202	0	0	0	0	0	2,279	31,971	34,250	4,755	0
000000-00-0	ASML HOLDING NV	B	06/24/2024	ZERO STAGE CAPITAL	09/20/2024	ZERO STAGE CAPITAL	5,307,000	5,534,366	4,336,439	5,534,366	0	0	0	0	0	59,778	(1,257,704)	(1,197,926)	7,124	0
000000-00-0	KYUSHU RAILWAY COR	B	08/08/2024	ZERO STAGE CAPITAL	12/19/2024	VARIOUS	10,800,000	284,505	297,499	284,505	0	0	0	0	0	(7,894)	20,887	12,993	3,366	0
000000-00-0	SHANXI XIISHAN COAL	B	06/04/2024	ZERO STAGE CAPITAL	07/09/2024	ZERO STAGE CAPITAL	302,200,000	455,728	421,649	455,728	0	0	0	0	0	(1,673)	32,405	32,078	0	0
000000-00-0	LENS TECHNOLOGY CO	COMMON STK	07/22/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	210,200,000	539,320	623,175	539,320	0	0	0	0	0	10,796	73,059	83,855	0	0
000000-00-0	MIDEA GROUP CO LTD	B	06/26/2024	ZERO STAGE CAPITAL	12/10/2024	ZERO STAGE CAPITAL	29,600,000	261,686	298,458	261,686	0	0	0	0	0	5,836	30,937	36,773	0	0
000000-00-0	PING AN BANK	B	06/27/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	31,500,000	43,507	43,978	43,507	0	0	0	0	0	765	(294)	.471	0	0
000000-00-0	BYD COMPANY LTD	B	07/18/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	23,362,000	838,665	772,344	838,665	0	0	0	0	0	14,753	(81,474)	(66,321)	9,953	0
000000-00-0	FENGHUA ADV TECH	B	10/10/2024	ZERO STAGE CAPITAL	11/20/2024	ZERO STAGE CAPITAL	43,400,000	97,185	96,185	97,185	0	0	0	0	0	(764)	(237)	(1,001)	0	0
000000-00-0	REDEIA CORP SA	B	12/10/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	18,293,000	327,988	314,510	327,988	0	0	0	0	0	0	(13,478)	(13,478)	0	0
000000-00-0	HENAN SHENHUO COAL	B	07/10/2024	ZERO STAGE CAPITAL	07/31/2024	ZERO STAGE CAPITAL	73,191,000	207,432	165,377	207,432	0	0	0	0	0	3,649	(45,703)	(42,054)	0	0
000000-00-0	CONCORDIA FINANCIA	B	07/31/2024	ZERO STAGE CAPITAL	10/15/2024	VARIOUS	8,800,000	56,822	47,861	56,822	0	0	0	0	0	(1,480)	(7,481)	(8,961)	767	0
000000-00-0	THE PEOPLE S INSUR	B	07/31/2024	ZERO STAGE CAPITAL	11/20/2024	ZERO STAGE CAPITAL	371,800,000	295,735	376,352	295,735	0	0	0	0	0	2,855	77,761	80,616	8,117	0
000000-00-0	COSMECCA KOREA CO	B	05/16/2024	ZERO STAGE CAPITAL	07/11/2024	ZERO STAGE CAPITAL	11,744,000	379,217	659,577	379,217	0	0	0	0	0	(7,029)	287,389	280,360	0	0
000000-00-0	GENTING SING LTD	B	02/22/2024	ZERO STAGE CAPITAL	05/02/2024	VARIOUS	68,900,000	52,634	45,255	52,634	0	0	0	0	0	(230)	(7,149)	(7,379)	1,020	0
000000-00-0	QINHUANGDAO PORT C	B	08/19/2024	ZERO STAGE CAPITAL	12/10/2024	ZERO STAGE CAPITAL	1,494,800,000	691,460	682,139	691,460	0	0	0	0	0	(2,165)	(7,156)	(9,321)	11,260	0
000000-00-0	LEEJAM SPORTS CO J	B	01/02/2024	ZERO STAGE CAPITAL	08/08/2024	ZERO STAGE CAPITAL	4,950,000	272,528	262,828	272,528	0	0	0	0	0	(327)	(9,373)	(9,700)	3,036	0
000000-00-0	ADVANCED PROCESS S	B	04/29/2024	ZERO STAGE CAPITAL	05/14/2024	ZERO STAGE CAPITAL	10,056,000	257,829	201,812	257,829	0	0	0	0	0	0	(56,017)	(56,017)	0	0
000000-00-0	JOHN KEELLS HOLDINGS PLC	COMMON STK	10/07/2024	CORPORATE REORG	10/09/2024	CORPORATE REORG	503,920,000	275,341	0	275,341	0	0	0	0	0	0	(275,341)	(275,341)	0	0
000000-00-0	SHANDONG GOLD MINI	B	05/28/2024	ZERO STAGE CAPITAL	12/03/2024	VARIOUS	403,000,000	898,510	709,029	898,510	0	0	0	0	0	5,758	(195,239)	(189,481)	12,090	0
000000-00-0	BE SEMICONDUCTOR	B	05/08/2024	ZERO STAGE CAPITAL	08/02/2024	VARIOUS	1,822,000	265,437	228,693	265,437	0	0	0	0	0	1,956	(38,700)	(36,744)	2,109	0
000000-00-0	WUXI APPTec CO LTD	B	02/09/2024	ZERO STAGE CAPITAL	05/14/2024	ZERO STAGE CAPITAL	4,700,000	28,236	25,143	28,236	0	0	0	0	0	25	(3,117)	(3,092)	0	0
000000-00-0	ASIAINFO TECHNOLOGIES LTD	B	03/21/2024	ZERO STAGE CAPITAL	06/24/2024	ZERO STAGE CAPITAL	334,800,000	330,117	293,263	330,117	0	0	0	0	0	139	(36,993)	(36,854)	0	0
000000-00-0	FLEX LNG LTD	D	04/17/2024	ZERO STAGE CAPITAL	05/01/2024	ZERO STAGE CAPITAL	9,511,000	243,035	246,951	243,035	0	0	0	0	0	0	3,916	3,916	0	0
000000-00-0	INTERCONTL HOTELS	B	11/25/2024	ZERO STAGE CAPITAL	12/02/2024	ZERO STAGE CAPITAL	347,000	43,104	43,104	43,000	0	0	0	0	0	0	104	.104	0	0
000000-00-0	LIVZON PHARMACEUTI	B	08/29/2024	ZERO STAGE CAPITAL	09/27/2024	VARIOUS	43,500,000	138,268	143,699	138,268	0	0	0	0	0	175	5,255	5,430	4,191	0
000000-00-0	PSK INC	B	03/27/2024	ZERO STAGE CAPITAL	10/14/2024	ZERO STAGE CAPITAL	23,244,000	397,870	375,742	397,870	0	0	0	0	0	(4,097)	(18,031)	(22,128)	0	0
000000-00-0	PHARMARON BEIJING	B	02/14/2024	ZERO STAGE CAPITAL	04/19/2024	ZERO STAGE CAPITAL	16,800,000	19,022	18,212	19,022	0	0	0	0	0	(15)	(796)	(811)	0	0
000000-00-0	BCA MPS	B	10/18/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	93,173,000	549,935	644,570	549,935	0	0	0	0	0	(22,708)	117,343	94,635	0	0
000000-00-0	BANK OF CHANGSHA	B	08/26/2024	ZERO STAGE CAPITAL	09/30/2024	ZERO STAGE CAPITAL	530,200,000	568,972	598,860	568,972	0	0	0	0	0	7,142	22,746	29,888	0	0
000000-00-0	BEIJING AOSAIKANG PHARMACEUTICAL CO.,LTD	B	10/17/2024	ZERO STAGE CAPITAL	11/19/2024	ZERO STAGE CAPITAL	62,000,000	120,876	113,287	120,876	0	0	0	0	0	(950)	(6,640)	(7,590)	0	0
000000-00-0	ISS AS	B	03/27/2024	ZERO STAGE CAPITAL	05/07/2024	ZERO STAGE CAPITAL	3,389,000	61,417	60,822	61,417	0	0	0	0	0	40	(636)	(596)	1,125	0
000000-00-0	JD.COM INC	B	09/17/2024	ZERO STAGE CAPITAL	11/22/2024	ZERO STAGE CAPITAL	20,350,000	272,156	359,053	272,156	0	0	0	0	0	545	86,351	86,896	0	0
000000-00-0	GREENTOWN MGMT HLD	B	05/13/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	714,000,000	651,303	295,711	651,303	0	0	0	0	0	2,954	(358,546)	(355,592)	50,177	0
000000-00-0	COMMON STK	B	02/09/2024	ZERO STAGE CAPITAL	03/11/2024	ZERO STAGE CAPITAL	72,858,000	122,135	169,370	122,135	0	0	0	0	0	(3,776)	51,011	47,235	0	0
000000-00-0	WUXI BIOLOGICS (CA	B	03/11/2024	ZERO STAGE CAPITAL	05/29/2024	ZERO STAGE CAPITAL	45,000,000	100,908	76,087	100,908	0	0	0	0	0	124	(24,946)	(24,822)	0	0
000000-00-0	VALLUREC SA	B	04/04/2024	ZERO STAGE CAPITAL	08/09/2024	ZERO STAGE CAPITAL	3,274,000	63,498	48,290	63,498	0	0	0	0	0	991	(16,199)	(15,208)	0	0
000000-00-0	TESCO	B	12/11/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	256,300,000	1,206,483	1,198,306	1,206,483	0	0	0	0	0	(1,038)	(7,140)	(8,178)	0	0
000000-00-0	SILICOM2 CO LTD	B	07/02/2024	ZERO STAGE CAPITAL	07/24/2024	ZERO STAGE CAPITAL	20,393,000	629,062	691,974	629,062	0	0	0	0	0	0	62,911	62,911	0	0
000000-00-0	NETEASE INC	B	01/24/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	18,800,000	370,558	347,112	370,558	0	0	0	0	0	438	(23,885)	(23,447)	5,921	0
000000-00-0	HORIZON CONSTRUCTION DEVELOPMENT	B	06/07/2024	SPINOFF	10/01/2024	VARIOUS	45,555,560	11,089	9,402	11,089	0	0	0	0	0	55	(1,743)	(1,688)	0	0

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
CUSIP Identifi- cation	Description	For- eign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consid- eration	Book/ Adjusted Carrying Value at Disposal	12	13	14	15	16	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
											Unrealized Valuation Increase/ (Decrease)	Current Year's (Amort- ization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value					
000000-00-0	STELLANTIS N V	B	04/30/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	35,253.000	868,386	475,299	868,386	0	0	0	0	0	(24,129)	(368,958)	(393,087)	3,080	0
000000-00-0	NANJING TANKER COR	B	06/07/2024	ZERO STAGE CAPITAL	10/09/2024	ZERO STAGE CAPITAL	1,209,400.000	643,125	538,298	643,125	0	0	0	0	0	15,980	(120,806)	(104,826)	0	0
000000-00-0	SK SQUARE CO LTD	B	07/29/2024	ZERO STAGE CAPITAL	10/16/2024	ZERO STAGE CAPITAL	686.000	42,126	43,564	42,126	0	0	0	0	0	805	633	1,438	0	0
000000-00-0	SOCIONEXT INC	B	06/07/2024	ZERO STAGE CAPITAL	07/25/2024	VARIOUS	6,100.000	158,800	140,471	158,800	0	0	0	0	0	7,283	(25,612)	(18,329)	339	0
	BANK OF CHONGQING																			
	COMMON STK																			
000000-00-0		B	07/02/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	918,600.000	992,930	1,161,695	992,930	0	0	0	0	0	15,017	153,748	168,765	51,543	0
000000-00-0	SAUDI TADAWUL GROU	B	01/23/2024	ZERO STAGE CAPITAL	05/28/2024	ZERO STAGE CAPITAL	2,838.000	166,123	178,284	166,123	0	0	0	0	0	(18)	12,180	12,162	1,740	0
	SOUTHCHIP SEMICONDUCTOR TECH																			
	COMMON STK																			
000000-00-0		B	10/10/2024	ZERO STAGE CAPITAL	11/12/2024	ZERO STAGE CAPITAL	15,057.000	73,908	79,786	73,908	0	0	0	0	0	(581)	6,459	5,878	0	0
000000-00-0	BALTIC CLASSIFIEDS	B	11/25/2024	ZERO STAGE CAPITAL	12/02/2024	ZERO STAGE CAPITAL	12,987.000	56,201	57,008	56,201	0	0	0	0	0	0	807	807	0	0
000000-00-0	NEW ORIENTAL EDUCA	B	05/07/2024	ZERO STAGE CAPITAL	11/19/2024	ZERO STAGE CAPITAL	55,400.000	498,094	419,799	498,094	0	0	0	0	0	951	(79,246)	(78,295)	594	0
000000-00-0	PIRAEUS FINANCIAL	B	03/13/2024	ZERO STAGE CAPITAL	09/19/2024	ZERO STAGE CAPITAL	11,452.000	49,646	48,273	49,646	0	0	0	0	0	818	(2,192)	(1,374)	777	0
000000-00-0	SHANGHAI ALLIST PHARMACEUTICALS	B	10/23/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	17,319.000	138,789	148,384	138,789	0	0	0	0	0	(4,323)	13,917	9,594	0	0
000000-00-0	IND & COM BK CHINA	B	06/13/2024	ZERO STAGE CAPITAL	09/19/2024	ZERO STAGE CAPITAL	68,257.000	51,101	54,461	51,101	0	0	0	0	0	856	2,503	3,359	2,876	0
000000-00-0	AGRICULTURAL BK CH	B	06/04/2024	ZERO STAGE CAPITAL	11/05/2024	ZERO STAGE CAPITAL	339,400.000	206,781	219,549	206,781	0	0	0	0	0	3,110	9,657	12,767	10,817	0
000000-00-0	CHINA SHENHUA ENER	B	06/04/2024	ZERO STAGE CAPITAL	07/11/2024	ZERO STAGE CAPITAL	18,300.000	107,822	104,531	107,822	0	0	0	0	0	(396)	(2,896)	(3,292)	5,688	0
000000-00-0	CHINA MERCHANTS BK	B	06/05/2024	ZERO STAGE CAPITAL	10/09/2024	ZERO STAGE CAPITAL	16,400.000	77,393	83,494	77,393	0	0	0	0	0	1,788	4,313	6,101	4,448	0
000000-00-0	S/PUDONG DEV BANK	B	06/11/2024	ZERO STAGE CAPITAL	08/06/2024	ZERO STAGE CAPITAL	66,300.000	75,045	76,598	75,045	0	0	0	0	0	1,040	514	1,554	2,927	0
000000-00-0	SHANGHAI INTL PORT	B	07/05/2024	ZERO STAGE CAPITAL	10/24/2024	ZERO STAGE CAPITAL	452,900.000	370,178	381,305	370,178	0	0	0	0	0	11,344	(217)	11,127	0	0
000000-00-0	CHINA UNITED NETWO	B	08/08/2024	ZERO STAGE CAPITAL	12/18/2024	ZERO STAGE CAPITAL	416,200.000	267,806	303,663	267,806	0	0	0	0	0	(4,951)	40,808	35,857	5,659	0
000000-00-0	CPRC CORPORATION L	B	07/17/2024	ZERO STAGE CAPITAL	12/23/2024	ZERO STAGE CAPITAL	967,400.000	1,010,377	1,147,377	1,010,377	0	0	0	0	0	20,646	116,354	137,000	27,076	0
000000-00-0	ZIJIN MINING GROUP	B	06/05/2024	ZERO STAGE CAPITAL	09/12/2024	ZERO STAGE CAPITAL	32,200.000	75,806	68,243	75,806	0	0	0	0	0	1,142	(8,706)	(7,564)	1,019	0
000000-00-0	CHINA CSSC HOLDING	B	08/02/2024	ZERO STAGE CAPITAL	12/03/2024	ZERO STAGE CAPITAL	472,690.000	2,677,787	2,637,725	2,677,787	0	0	0	0	0	50,065	(90,127)	(40,062)	13,712	0
000000-00-0	CHINA SOUTH PUBLIS	B	08/13/2024	ZERO STAGE CAPITAL	09/19/2024	ZERO STAGE CAPITAL	30,700.000	53,668	56,056	53,668	0	0	0	0	0	220	2,168	2,388	0	0
000000-00-0	HISENSE ELECTRIC C	B	06/28/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	147,500.000	500,461	362,421	500,461	0	0	0	0	0	8,963	(147,003)	(138,040)	10,715	0
000000-00-0	S/TUNNEL ENGINEERS	B	06/13/2024	ZERO STAGE CAPITAL	07/18/2024	ZERO STAGE CAPITAL	111,900.000	100,927	98,712	100,927	0	0	0	0	0	(371)	(1,844)	(2,215)	0	0
000000-00-0	ANHUI WANJIANG LOG	B	08/29/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	363,400.000	184,301	198,501	184,301	0	0	0	0	0	(4,145)	18,345	14,200	0	0
000000-00-0	SHANGHAI MODERN PH	B	06/20/2024	ZERO STAGE CAPITAL	09/24/2024	ZERO STAGE CAPITAL	327,600.000	490,216	480,595	490,216	0	0	0	0	0	10,310	(19,931)	(9,621)	7,425	0
000000-00-0	NINGBO SANXING ELE	B	06/05/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	86,484.000	411,128	342,415	411,128	0	0	0	0	0	5,599	(74,313)	(68,714)	7,759	0
000000-00-0	ARABIAN CONTRACTIN	B	02/06/2024	ZERO STAGE CAPITAL	03/14/2024	ZERO STAGE CAPITAL	696.000	52,350	47,770	52,350	0	0	0	0	0	(1)	(4,579)	(4,580)	0	0
000000-00-0	AMERICANA RESTAURA	B	10/02/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	360,304.000	253,073	221,645	253,073	0	0	0	0	0	(189)	(31,238)	(31,427)	0	0
000000-00-0	NOVO NORDISK A/S	B	06/27/2024	ZERO STAGE CAPITAL	11/18/2024	ZERO STAGE CAPITAL	454.000	65,598	46,993	65,598	0	0	0	0	0	966	(19,571)	(18,605)	233	0
000000-00-0	DAIMLER TRUCK HOLD	B	07/01/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	36,383.000	1,443,952	1,441,269	1,443,952	0	0	0	0	0	(4,780)	2,098	(2,682)	0	0
000000-00-0	ELECTROLUX AB	B	04/04/2024	ZERO STAGE CAPITAL	05/07/2024	ZERO STAGE CAPITAL	8,508.000	77,250	76,942	77,250	0	0	0	0	0	(552)	244	(308)	0	0
000000-00-0	VAR ENERGI ASA	B	04/16/2024	ZERO STAGE CAPITAL	11/01/2024	ZERO STAGE CAPITAL	21,261.000	75,683	66,737	75,683	0	0	0	0	0	(781)	(8,165)	(8,946)	7,030	0
000000-00-0	SVITZER A/S	B	04/30/2024	SPINOFF	10/10/2024	ZERO STAGE CAPITAL	176.000	8,144	6,572	8,144	0	0	0	0	0	145	(1,717)	(1,572)	0	0
000000-00-0	SAAB AB	B	05/07/2024	ZERO STAGE CAPITAL	06/27/2024	ZERO STAGE CAPITAL	3,628.000	75,677	85,470	75,677	0	0	0	0	0	1,321	8,472	9,793	0	0
000000-00-0	THE POWER & WATER	B	01/04/2024	ZERO STAGE CAPITAL	05/01/2024	ZERO STAGE CAPITAL	13,752.000	238,893	237,812	238,893	0	0	0	0	0	(25)	(1,055)	(1,080)	4,034	0
000000-00-0	RECRUIT HLDGS CO L	B	03/15/2024	ZERO STAGE CAPITAL	06/27/2024	VARIOUS	24,000.000	1,014,106	1,203,020	1,014,106	0	0	0	0	0	(30,515)	219,430	188,915	1,782	0
000000-00-0	GRANGES AB	B	04/09/2024	ZERO STAGE CAPITAL	08/05/2024	ZERO STAGE CAPITAL	1,949.000	22,304	24,160	22,304	0	0	0	0	0	477	1,379	1,856	271	0
000000-00-0	COMMON STK	B	01/23/2024	ZERO STAGE CAPITAL	03/06/2024	ZERO STAGE CAPITAL	217,217.000	318,143	233,865	318,143	0	0	0	0	0	(26)	(84,252)	(84,278)	0	0
000000-00-0	CENCOSUD SHOPPING	B	05/20/2024	ZERO STAGE CAPITAL	06/26/2024	ZERO STAGE CAPITAL	81,489.000	131,961	118,852	131,961	0	0	0	0	0	(2,681)	(10,428)	(13,109)	0	0
000000-00-0	FINCANTIERI SPA	B	07/30/2024	ZERO STAGE CAPITAL	09/11/2024	ZERO STAGE CAPITAL	76,632.000	443,002	378,484	443,002	0	0	0	0	0	4,396	(68,914)			

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 5

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

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stock)	Actual Cost	Consideration	Book/ Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other-Than-Temporary Impairment Recognized	Total Change in Book/ Adjusted Carrying Valu (12 + 13 - 14)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
629183-10-3	EATON CORP	D.....	06/05/2024	ZERO STAGE CAPITAL	06/25/2024	ZERO STAGE CAPITAL	200,000	59,425	61,015	59,425	0	0	0	0	0	0	1,590	1,590	68	0
639108-10-8	GATES INDL CORP PL	D.....	10/11/2024	ZERO STAGE CAPITAL	11/21/2024	ZERO STAGE CAPITAL	34,564,000	507,380	629,103	507,380	0	0	0	0	0	0	121,723	121,723	0	0
642706-10-4	HAMILTON INSURANCE	D.....	08/19/2024	ZERO STAGE CAPITAL	09/11/2024	ZERO STAGE CAPITAL	1,200,000	23,328	22,026	23,328	0	0	0	0	0	0	(1,301)	(1,301)	0	0
64705A-10-0	ICON PUB LTD CO SPONSOR	C.....	05/16/2024	ZERO STAGE CAPITAL	07/17/2024	ZERO STAGE CAPITAL	3,172,000	1,010,583	1,073,444	1,010,583	0	0	0	0	0	0	62,861	62,861	0	0
64863A-10-8	INTL GAME TECH PLC	D.....	07/17/2024	ZERO STAGE CAPITAL	09/05/2024	VARIOUS	14,432,000	358,545	304,530	358,545	0	0	0	0	0	0	(54,015)	(54,015)	5,421	0
65960L-10-3	MEDTRONIC INC	D.....	08/13/2024	ZERO STAGE CAPITAL	09/10/2024	ZERO STAGE CAPITAL	10,284,000	842,194	931,422	842,194	0	0	0	0	0	0	89,228	89,228	0	0
65537H-10-1	MAREX GROUP PLC	D.....	04/25/2024	ZERO STAGE CAPITAL	05/06/2024	ZERO STAGE CAPITAL	9,700,000	184,300	186,116	184,300	0	0	0	0	0	0	1,816	1,816	0	0
66700G-10-7	NVENT ELECTRIC PLC	D.....	10/15/2024	ZERO STAGE CAPITAL	12/04/2024	ZERO STAGE CAPITAL	5,352,000	398,020	423,760	398,020	0	0	0	0	0	0	25,739	25,739	84	0
672800-10-8	PROTHENA CORP PLC	D.....	07/17/2024	ZERO STAGE CAPITAL	09/30/2024	ZERO STAGE CAPITAL	2,200,000	67,418	36,765	67,418	0	0	0	0	0	0	(30,652)	(30,652)	0	0
67738W-10-6	SFL CORPORATION LTD	D.....	02/29/2024	ZERO STAGE CAPITAL	03/22/2024	VARIOUS	2,600,000	34,797	34,705	34,797	0	0	0	0	0	0	(92)	(92)	676	0
67997R-10-3	SEAGATE TECH HLDNGS	D.....	06/05/2024	ZERO STAGE CAPITAL	07/12/2024	VARIOUS	1,690,000	152,682	166,998	152,682	0	0	0	0	0	0	14,316	14,316	1,686	0
68192H-10-6	SIRIUSPOINT LTD	D.....	02/27/2024	ZERO STAGE CAPITAL	09/16/2024	ZERO STAGE CAPITAL	19,503,000	224,888	248,278	224,888	0	0	0	0	0	0	23,389	23,389	0	0
68994E-10-3	TRANE TECHNOLOGI PLC	D.....	05/08/2024	ZERO STAGE CAPITAL	05/14/2024	VARIOUS	170,000	48,905	50,095	48,905	0	0	0	0	0	0	1,190	1,190	24	0
693A5A-10-1	VIKING HOLDINGS LTD	D.....	09/12/2024	ZERO STAGE CAPITAL	11/20/2024	ZERO STAGE CAPITAL	16,192,000	485,863	662,533	485,863	0	0	0	0	0	0	176,671	176,671	0	0
H11356-10-4	BUNGE GLOBAL SA	D.....	03/01/2024	CORPORATE REORG	12/04/2024	ZERO STAGE CAPITAL	6,997,000	657,277	628,667	657,277	0	0	0	0	0	0	(28,610)	(28,610)	3,325	0
M7518J-10-4	ODDITY TECH LTD	D.....	04/03/2024	ZERO STAGE CAPITAL	05/08/2024	ZERO STAGE CAPITAL	3,982,000	160,346	130,644	160,346	0	0	0	0	0	0	(29,702)	(29,702)	0	0
N07059-21-0	ASML HLDs NV NY	D.....	06/05/2024	ZERO STAGE CAPITAL	07/12/2024	ZERO STAGE CAPITAL	101,000	90,711	100,244	90,711	0	0	0	0	0	0	9,533	9,533	0	0
N44445-10-9	IMMATICS NV	D.....	09/30/2024	ZERO STAGE CAPITAL	12/19/2024	ZERO STAGE CAPITAL	14,753,000	177,875	108,652	177,875	0	0	0	0	0	0	(69,223)	(69,223)	0	0
N63745-10-0	LYONDELLBASELL INDUS	D.....	08/13/2024	ZERO STAGE CAPITAL	11/14/2024	ZERO STAGE CAPITAL	3,684,000	353,849	304,106	353,849	0	0	0	0	0	0	(49,744)	(49,744)	4,937	0
N6596X-10-9	NXP SEMICONDUCTR	D.....	09/17/2024	ZERO STAGE CAPITAL	10/17/2024	ZERO STAGE CAPITAL	730,000	174,316	172,418	174,316	0	0	0	0	0	0	(1,898)	(1,898)	655	0
P7368A-11-3	ONESPAWORLD HLDGS	D.....	11/07/2024	ZERO STAGE CAPITAL	12/09/2024	ZERO STAGE CAPITAL	7,686,000	130,165	127,620	130,165	0	0	0	0	0	0	(2,544)	(2,544)	254	0
5019999999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded								764,822,357	792,455,722	764,822,357	0	0	0	0	0	(196,025)	27,829,365	27,633,340	5,424,117	0
464287-22-6	ISHARES TR .....	.....	08/14/2024	GOLDMAN SACHS	09/26/2024	VARIOUS	3,818,500,000	375,131,744	380,540,433	375,131,744	0	0	0	0	0	0	5,408,689	5,408,689	2,432,317	0
464287-49-9	ISHARES RUSSELL MID-CAP ETF .....	.....	09/19/2024	EVERCORE	12/26/2024	GOLDMAN SACHS	280,000,000	24,648,848	25,235,698	24,648,848	0	0	0	0	0	0	586,850	586,850	195,122	0
464287-65-5	ISHARES RUSSELL 2000 ETF .....	.....	12/12/2024	VARIOUS	12/26/2024	VARIOUS	696,322,000	151,625,821	159,504,807	151,625,821	0	0	0	0	0	0	7,878,986	7,878,986	568,933	0
464288-24-0	ISHARES MSCI ACWI EX US ETF .....	.....	01/16/2024	GOLDMAN SACHS	03/21/2024	GOLDMAN SACHS	503,000,000	25,041,201	26,838,758	25,041,201	0	0	0	0	0	0	1,797,557	1,797,557	0	0
464298-59-8	ISHARES MSCI INDIA ETF .....	.....	04/02/2024	ZERO STAGE CAPITAL	05/21/2024	ZERO STAGE CAPITAL	92,812,000	4,766,833	4,856,537	4,766,833	0	0	0	0	0	0	89,703	89,703	0	0
464298-68-9	ISHARES EDGE MSCI MIN VOL EA .....	.....	03/13/2024	ZERO STAGE CAPITAL	08/14/2024	ZERO STAGE CAPITAL	4,184,000	295,940	300,869	295,940	0	0	0	0	0	0	4,929	4,929	3,202	0
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT .....	.....	09/12/2024	ZERO STAGE CAPITAL	10/18/2024	ZERO STAGE CAPITAL	3,021,000	118,659	121,991	118,659	0	0	0	0	0	0	3,332	3,332	0	0
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY .....	.....	03/13/2024	ZERO STAGE CAPITAL	04/15/2024	ZERO STAGE CAPITAL	37,774,000	1,502,389	1,453,906	1,502,389	0	0	0	0	0	0	(48,483)	(48,483)	0	0
46435G-40-9	ISHARES EDGE MSCI INTL VALUE .....	.....	11/15/2024	ZERO STAGE CAPITAL	12/12/2024	ZERO STAGE CAPITAL	46,973,000	1,298,907	1,340,216	1,298,907	0	0	0	0	0	0	41,309	41,309	14,648	0
46435G-50-8	ISHARES EDGE MSCI INTL SIZE .....	.....	06/17/2024	ZERO STAGE CAPITAL	08/15/2024	ZERO STAGE CAPITAL	93,963,000	2,427,331	2,431,505	2,427,331	0	0	0	0	0	0	4,174	4,174	22,331	0
77956H-48-4	ROWE T PRICE INTL FD .....	.....	12/13/2024	ZERO STAGE CAPITAL	12/20/2024	ZERO STAGE CAPITAL	9,052,006	317,273	309,669	317,273	0	0	0	0	0	0	(7,604)	(7,604)	0	0
78462F-10-3	SPDR S&P 500 TRUST ETF .....	.....	09/26/2024	VARIOUS	11/11/2024	VARIOUS	301,600,000	164,272,391	170,595,731	164,272,391	0	0	0	0	0	0	6,323,339	6,323,339	406,912	0
81369Y-80-3	SELECT SECTOR TECHNOLOGY SPDR .....	.....	08/22/2024	VARIOUS	10/16/2024	VARIOUS	470,600,000	100,618,462	104,261,237	100,618,462	0	0	0	0	0	0	3,642,775	3,642,775	42,482	0
5329999999. Subtotal - Common Stocks - Mutual Funds - Designations Not Assigned by the SVO								852,065,799	877,791,357	852,065,799	0	0	0	0	0	0	25,725,556	25,725,556	3,685,947	0
5989999998. Total - Common Stocks								1,616,888,156	1,670,247,079	1,616,888,156	0	0	0	0	0	(196,025)	53,554,921	53,358,896	9,110,064	0
5999999999. Total - Preferred and Common Stocks								1,617,682,964	1,670,999,639	1,617,682,964	0	0	0	0	0	(253,883)	53,570,529	53,316,646	9,137,523	0
6009999999 - Totals								2,655,798,370	2,707,252,075	2,655,823,545	0	40,709	0	40,709	0	(253,883)	51,652,708	51,398,825	20,831,707	4,162,898

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 6 - SECTION 1

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description, Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	Stock of Such Company Owned by Insurer on Statement Date	
									10	11
									Number of Shares	% of Outstanding
0999999. Total Preferred Stocks						0	0	0	XXX	XXX
30247@-10-8	FM INSURANCE COMPANY LIMITED	D.....		AA-1126610	8BIV.....	0	0	0	0.000	0.0
L3953#-10-4	FM INSURANCE EUROPE S.A.	D.....		AA-1370041	8BIV.....	2,218,404,422	0	0	0.000	0.0
P3913*-10-3	FM GLOBAL DE MEXICO S.A. DE C.V.	D.....		AA-2730043	8BIV.....	0	0	0	0.000	0.0
1499999. Subtotal - Common Stock - Alien Insurer						2,218,404,422	0	0	XXX	XXX
30277@-10-1	FMIC HOLDINGS, INC.				8BIII.....	5,715,849,480	0	0	0.000	0.0
10572@-15-4	FMIC HOLDING BRASIL LTDA	D.....			8BIII.....	0	0	0	0.000	0.0
1599999. Subtotal - Common Stock - Non - Insurer						5,715,849,480	0	0	XXX	XXX
P3872*-10-2	FMIC ESCRITORIO DE REPRESENTACAO NO BRASIL	D.....			8BII.....	0	0	0	0.000	0.0
1799999. Subtotal - Common Stock - Other Affiliates						0	0	0	XXX	XXX
1899999. Total Common Stocks						7,934,253,902	0	0	XXX	XXX
.....										
1999999 - Totals						7,934,253,902	0	0	XXX	XXX

1. Total amount of goodwill nonadmitted \$ 0

SCHEDULE D - PART 6 - SECTION 2

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
302778-10-1	FMIC HOLDINGS, INC .....	.....	0	47,500,000	66.5
0199999. Subtotal - Preferred Stock			0	XXX	XXX
.....	AFFILIATED FM INSURANCE COMPANY	FMIC HOLDINGS, INC	0	80,000,000	100.0
.....	APPALACHIAN INSURANCE COMPANY	FMIC HOLDINGS, INC	0	705,000,000	100.0
.....	CORPORATE INSURANCE SERVICES, INC.	FMIC HOLDINGS, INC	0	1,000,000	100.0
.....	FM GLOBAL SERICIOS S. DE RL DE C.V.	FMIC HOLDINGS, INC	0	2,000	66.6
.....	RISK ENGINEERING INSURANCE COMPANY LTD.	FMIC HOLDINGS, INC	0	120,000,000	100.0
.....	FM ENGINEERING INTERNATIONAL LTD.	FM INSURANCE EUROPE S.A.	0	50,000,000	100.0
0299999. Subtotal - Common Stock			0	XXX	XXX
.....					
.....					
.....					
0399999 - Total			0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DA - PART 1

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

1	Codes		4	5	6	7	Change in Book/Adjusted Carrying Value				12	13	Interest						20
	2	3					8	9	10	11			14	15	16	17	18	19	
Description	Code	For- eign	Date Acquired	Name of Vendor	Maturity Date	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other- Than- Temporary Impairment Recognized	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Par Value	Actual Cost	Amount Due and Accrued Dec. 31 of Current Year on Bond Not in Default	Non- Admitted Due and Accrued	Rate of	Effective Rate of	When Paid	Amount Received During Year	Paid for Accrued Interest
0109999999. Total - U.S. Government Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
CANADA GOVT			12/17/2024	RBC DEXIA	10/01/2025	29,978,962	0	862	0	0	30,000,000	29,978,100	226,849	0	3.000	3.096	AO	0	192,329
SINGAPORE GOVERNMENT		B.....	12/11/2024	HSBC	11/01/2025	6,560,194	0	8,111	0	0	6,689,212	6,552,083	5,574	0	0.500	2.859	MN	0	3,788
0219999999. Subtotal - Bonds - All Other Governments - Issuer Obligations						36,539,156	0	8,973	0	0	36,689,212	36,530,183	232,423	0	XXX	XXX	XXX	0	196,117
0309999999. Total - All Other Government Bonds						36,539,156	0	8,973	0	0	36,689,212	36,530,183	232,423	0	XXX	XXX	XXX	0	196,117
0509999999. Total - U.S. States, Territories and Possessions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0709999999. Total - U.S. Political Subdivisions Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
0909999999. Total - U.S. Special Revenues Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
QVC INC			12/13/2024	ZERO STAGE CAPITAL	02/15/2025	904,107	(2,500)	1,157	0	0	910,000	905,450	15,298	0	4.450	7.427	FA	0	13,611
STARBUCKS CORP			09/06/2024	MORGAN STANLEY	08/15/2025	1,988,862	0	5,502	0	0	2,000,000	1,983,360	28,711	0	3.800	4.719	FA	0	5,067
UNITED TECHNOLOGIES			09/06/2024	MORGAN STANLEY	08/16/2025	1,990,323	0	4,763	0	0	2,000,000	1,985,560	29,625	0	3.950	4.745	FA	0	5,047
VALEANT PHARMACEUTICALS			12/03/2024	ZERO STAGE CAPITAL	11/01/2025	1,371,702	(4,256)	2,570	0	0	1,405,000	1,373,388	12,879	0	5.500	8.110	MN	0	7,084
WESTERN MIDSTREAM OP			08/09/2024	MORGAN STANLEY	06/01/2025	4,040,135	0	23,822	0	0	4,066,000	4,016,313	13,384	0	3.950	5.519	JD	80,304	31,675
WOODSIDE FIN LTD		D.....	08/16/2024	GOLDMAN SACHS	03/05/2025	2,841,475	0	17,609	0	0	2,850,000	2,823,866	33,519	0	3.650	5.378	MS	52,013	47,389
1019999999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations						13,136,604	(6,756)	55,423	0	0	13,231,000	13,087,937	133,416	0	XXX	XXX	XXX	132,317	109,873
1109999999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds						13,136,604	(6,756)	55,423	0	0	13,231,000	13,087,937	133,416	0	XXX	XXX	XXX	132,317	109,873
1309999999. Total - Hybrid Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1509999999. Total - Parent, Subsidiaries and Affiliates Bonds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
1909999999. Subtotal - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2419999999. Total - Issuer Obligations						49,675,760	(6,756)	64,396	0	0	49,920,212	49,618,120	365,839	0	XXX	XXX	XXX	132,317	305,990
2429999999. Total - Residential Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2439999999. Total - Commercial Mortgage-Backed Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2449999999. Total - Other Loan-Backed and Structured Securities						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2459999999. Total - SVO Identified Funds						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2469999999. Total - Affiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2479999999. Total - Unaffiliated Bank Loans						0	0	0	0	0	0	0	0	0	XXX	XXX	XXX	0	0
2509999999. Total Bonds						49,675,760	(6,756)	64,396	0	0	49,920,212	49,618,120	365,839	0	XXX	XXX	XXX	132,317	305,990
7109999999. Total - Parent, Subsidiaries and Affiliates						0	0	0	0	0	XXX	0	0	0	XXX	XXX	XXX	0	0
7709999999 - Totals						49,675,760	(6,756)	64,396	0	0	XXX	49,618,120	365,839	0	XXX	XXX	XXX	132,317	305,990

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

Number	1A	1A ..\$	36,539,156	1B ..\$	0	1C ..\$	0	1D ..\$	0	1E ..\$	0	1F ..\$	0	1G ..\$	0
	1B	2A ..\$	6,820,660	2B ..\$	0	2C ..\$	4,040,135								
	1C	3A ..\$	0	3B ..\$	0	3C ..\$	0								
	1D	4A ..\$	0	4B ..\$	904,107	4C ..\$	1,371,702								
	1E	5A ..\$	0	5B ..\$	0	5C ..\$	0								
	1F	6	0												

ANNUAL STATEMENT FOR THE YEAR 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)
0079999999. Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
0149999999. Subtotal - Purchased Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	09/17/2024	03/31/2025	17,700	99,120,000	5,600	0	3,307,493	0	1,283,250		1,283,250	(2,024,243)	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	09/30/2024	03/31/2025	17,400	97,875,000	5,625	0	2,909,524	0	1,334,580		1,334,580	(1,574,944)	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	12/10/2024	03/31/2025	41,300	245,735,000	5950	0	4,713,321	0	6,711,250		6,711,250	1,997,929	0	0	0	0		
0169999999. Subtotal - Purchased Options - Hedging Other - Put Options										0	10,930,338	0	9,329,080	XXX	9,329,080	(1,601,258)	0	0	0	0	XXX	XXX
0219999999. Subtotal - Purchased Options - Hedging Other										0	10,930,338	0	9,329,080	XXX	9,329,080	(1,601,258)	0	0	0	0	XXX	XXX
0289999999. Subtotal - Purchased Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0359999999. Subtotal - Purchased Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0429999999. Subtotal - Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0439999999. Total Purchased Options - Call Options and Warrants										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0449999999. Total Purchased Options - Put Options										0	10,930,338	0	9,329,080	XXX	9,329,080	(1,601,258)	0	0	0	0	XXX	XXX
0459999999. Total Purchased Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0469999999. Total Purchased Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0479999999. Total Purchased Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0489999999. Total Purchased Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0499999999. Total Purchased Options										0	10,930,338	0	9,329,080	XXX	9,329,080	(1,601,258)	0	0	0	0	XXX	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	09/17/2024	03/31/2025	17,700	107,970,000	6,100	0	(1,605,673)	0	(1,401,840)		(1,401,840)	203,833	0	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	09/30/2024	03/31/2025	17,400	107,880,000	6,200	0	(1,293,446)	0	(779,520)		(779,520)	513,926	0	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	12/10/2024	03/31/2025	41,300	264,320,000	6400	0	(2,062,770)	0	(458,430)		(458,430)	1,604,340	0	0	0	0		
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants										0	(4,961,889)	0	(2,639,790)	XXX	(2,639,790)	2,322,099	0	0	0	0	XXX	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	09/17/2024	03/31/2025	17,700	90,270,000	5,100	0	(1,637,356)	0	(468,165)		(468,165)	1,169,191	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	09/30/2024	03/31/2025	17,400	90,045,000	5,175	0	(1,551,836)	0	(526,350)		(526,350)	1,025,486	0	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGQFUS7RNE97	12/10/2024	03/31/2025	41,300	227,150,000	5500	0	(1,963,650)	0	(2,405,725)		(2,405,725)	(442,075)	0	0	0	0		
0659999999. Subtotal - Written Options - Hedging Other - Put Options										0	(5,152,842)	0	(3,400,240)	XXX	(3,400,240)	1,752,602	0	0	0	0	XXX	XXX
0709999999. Subtotal - Written Options - Hedging Other										0	(10,114,731)	0	(6,040,030)	XXX	(6,040,030)	4,074,701	0	0	0	0	XXX	XXX
0779999999. Subtotal - Written Options - Replications										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0849999999. Subtotal - Written Options - Income Generation										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0919999999. Subtotal - Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0929999999. Total Written Options - Call Options and Warrants										0	(4,961,889)	0	(2,639,790)	XXX	(2,639,790)	2,322,099	0	0	0	0	XXX	XXX
0939999999. Total Written Options - Put Options										0	(5,152,842)	0	(3,400,240)	XXX	(3,400,240)	1,752,602	0	0	0	0	XXX	XXX
0949999999. Total Written Options - Caps										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0959999999. Total Written Options - Floors										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0969999999. Total Written Options - Collars										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0979999999. Total Written Options - Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
0989999999. Total Written Options										0	(10,114,731)	0	(6,040,030)	XXX	(6,040,030)	4,074,701	0	0	0	0	XXX	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1169999999. Subtotal - Swaps - Hedging Other										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1229999999. Subtotal - Swaps - Replication										0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX

ANNUAL STATEMENT FOR THE YEAR 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 December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality of Reference Entity	Hedge Effectiveness at Inception and at Year-end (b)	
1289999999. Subtotal - Swaps - Income Generation											0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
1349999999. Subtotal - Swaps - Other											0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
1359999999. Total Swaps - Interest Rate											0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
1369999999. Total Swaps - Credit Default											0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
1379999999. Total Swaps - Foreign Exchange											0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
1389999999. Total Swaps - Total Return											0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
1399999999. Total Swaps - Other											0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
1409999999. Total Swaps											0	0	0	0	XXX	0	0	0	0	0	XXX	XXX	
Currency Forwards	Foreign Currency Exposure	N/A	Currency	JPMorgan Chase Bank, N.A.	7H6GLXDRUGOFU57RNE97	.03/01/2023	.07/28/2026	18,841,100	1.1083 EUR-USD	0	0	0	.611,346		.611,346	0	1,250,564	0	0	118,083			
Currency Forwards	Foreign Currency Exposure	N/A	Currency	JPMorgan Chase Bank, N.A.	7H6GLXDRUGOFU57RNE97	.11/29/2023	.12/15/2027	11,654,000	1.1654 EUR-USD	0	0	0	.581,570		.581,570	0	.645,689	0	0	100,152			
Currency Forwards	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	KD3XUN7C6T14#NAYLU02	.10/09/2024	.01/13/2025	5,570,000	19.7732 USD-MXN	0	0	0	.304,299		.304,299	0	.304,299	0	0	5,256			
Currency Forwards	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	KD3XUN7C6T14#NAYLU02	.10/23/2024	.01/13/2025	314,325	20.112 USD-MXN	0	0	0	(12,089)		(12,089)	0	(12,089)	0	0	297			
Currency Forwards	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	KD3XUN7C6T14#NAYLU02	.12/06/2024	.01/13/2025	453,129	20.328 USD-MXN	0	0	0	12,756		12,756	0	12,756	0	0	428			
Currency Forwards	Foreign Currency Exposure	N/A	Currency	Goldman Sachs Bank USA	KD3XUN7C6T14#NAYLU02	.12/06/2024	.12/31/2029	11,541,000	1.1541 EUR-USD	0	0	0	107,710		107,710	0	107,710	0	0	129,008			
1439999999. Subtotal - Forwards - Hedging Other											0	0	0	1,605,592	XXX	1,605,592	0	2,308,929	0	0	353,224	XXX	XXX
1479999999. Subtotal - Forwards											0	0	0	1,605,592	XXX	1,605,592	0	2,308,929	0	0	353,224	XXX	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments											0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108											0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108											0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1709999999. Subtotal - Hedging Other											0	815,607	0	4,894,642	XXX	4,894,642	2,473,443	2,308,929	0	0	353,224	XXX	XXX
1719999999. Subtotal - Replication											0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1729999999. Subtotal - Income Generation											0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1739999999. Subtotal - Other											0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives											0	0	0	0	XXX	0	0	0	0	0	0	XXX	XXX
1759999999 - Totals											0	815,607	0	4,894,642	XXX	4,894,642	2,473,443	2,308,929	0	0	353,224	XXX	XXX

(a)	Code	Description of Hedged Risk(s)

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0079999999. Subtotal - Purchased Options - Hedging	Effective Excluding Variable Annuity Guarantees Under SSAP No.108											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0149999999. Subtotal - Purchased Options - Hedging	Effective Excluding Variable Annuity Guarantees Under SSAP No.108											0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	10/29/2024	11/15/2024	11/15/2024	Expiration	42,800	254,660,000	5,950	0	1,584,199	0	0	0		0	0	0	1,584,199	0	0	
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	11/07/2024	12/31/2024	12/31/2024	Expiration	27,400	161,660,000	5,900	0	4,820,318	0	0	0		0	0	0	4,820,318	0	0	
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	11/07/2024	12/31/2024	12/31/2024	Expiration	18,500	108,225,000	5,850	0	3,894,509	585,155	0	0		0	0	0	3,309,354	0	0	
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	12/10/2024	12/31/2024	12/31/2024	Expiration	27,500	162,250,000	5,900	0	4,786,485	0	0	0		0	0	0	4,786,485	0	0	
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	12/10/2024	12/31/2024	12/31/2024	Expiration	17,800	105,910,000	5,950	0	2,336,143	0	0	0		0	0	0	2,336,143	0	0	
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	10/29/2024	11/29/2024	11/29/2024	Expiration	42,800	256,800,000	6,000	0	1,562,799	1,385,864	0	0		0	0	0	176,935	0	0	
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	12/10/2024	12/31/2024	12/31/2024	Expiration	49,500	304,425,000	6,150	0	1,042,668	0	0	0		0	0	0	1,042,668	0	0	
0159999999. Subtotal - Purchased Options - Hedging	Other - Call Options and Warrants											0	20,027,121	1,971,019	0	0	XXX	0	0	0	18,056,102	0	0	XXX
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	09/25/2023	03/28/2024	03/28/2024	Expiration	23,100	90,090,000	3,900	1,501,177	0	0	0	0		1,685,976	0	0	1,501,177	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	09/25/2023	03/28/2024	03/28/2024	Expiration	23,100	98,752,500	4,275	3,204,293	0	0	0	0		2,736,518	0	0	3,204,293	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	10/10/2023	03/28/2024	03/28/2024	Expiration	22,900	99,615,000	4,350	3,320,821	0	0	0	0		2,747,176	0	0	3,320,821	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	11/02/2023	03/28/2024	03/28/2024	Expiration	46,600	199,215,000	4,275	6,198,452	0	0	0	0		5,254,802	0	0	6,198,452	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	11/08/2023	03/28/2024	03/28/2024	Expiration	22,800	98,040,000	4,300	2,326,603	0	0	0	0		1,832,983	0	0	2,326,603	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	12/04/2023	03/28/2024	03/28/2024	Expiration	21,900	99,097,500	4,525	2,069,857	0	0	0	0		1,147,867	0	0	2,069,857	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	02/16/2024	07/31/2024	07/31/2024	Expiration	39,900	199,500,000	5,000	0	5,321,224	0	0	0		0	0	0	5,321,224	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	03/05/2024	07/31/2024	07/31/2024	Expiration	19,700	98,500,000	5,000	0	2,188,946	0	0	0		0	0	0	2,188,946	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	03/15/2024	09/30/2024	09/30/2024	Expiration	39,000	198,900,000	5,100	0	5,985,096	0	0	0		0	0	0	5,985,096	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	05/29/2024	09/30/2024	09/30/2024	Expiration	19,000	98,800,000	5,200	0	1,786,266	0	0	0		0	0	0	1,786,266	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	07/29/2024	12/31/2024	12/31/2024	Expiration	27,400	147,960,000	5,400	0	3,803,504	0	0	0		0	0	0	3,803,504	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	07/30/2024	12/31/2024	12/31/2024	Expiration	27,500	148,500,000	5,400	0	4,207,885	0	0	0		0	0	0	4,207,885	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	08/13/2024	12/31/2024	12/31/2024	Expiration	18,500	98,975,000	5,350	0	2,827,059	0	0	0		0	0	0	2,827,059	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	08/21/2024	12/31/2024	12/31/2024	Expiration	17,800	98,790,000	5,550	0	2,504,353	0	0	0		0	0	0	2,504,353	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	11/07/2024	12/31/2024	12/31/2024	Expiration	27,400	137,000,000	5,000	0	201,226	0	0	0		0	0	0	201,226	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	11/07/2024	12/31/2024	12/31/2024	Expiration	18,500	92,500,000	5,000	0	139,009	0	0	0		0	0	0	139,009	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	12/10/2024	12/31/2024	12/31/2024	Expiration	27,500	137,500,000	5,000	0	61,435	0	0	0		0	0	0	61,435	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	12/10/2024	12/31/2024	12/31/2024	Expiration	17,800	89,000,000	5,000	0	39,765	0	0	0		0	0	0	39,765	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	12/10/2024	12/31/2024	12/31/2024	Expiration	28,500	169,575,000	5,950	0	684,399	3,384,315	0	0		0	0	0	2,699,916	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	11/07/2024	12/31/2024	12/31/2024	Expiration	41,900	243,020,000	5,800	0	2,195,309	0	0	0		0	0	0	2,195,309	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A. 7H6GLXDRUGGFU57RNE97	12/10/2024	12/31/2024	12/31/2024	Expiration	21,000	124,950,000	5,950	0	504,294	3,384,315	0	0		0	0	0	2,880,021	0	0	
0169999999. Subtotal - Purchased Options - Hedging	Other - Put Options											18,621,203	32,449,769	6,768,630	0	0	XXX	15,405,322	0	0	44,302,341	0	0	XXX
0219999999. Subtotal - Purchased Options - Hedging	Other											18,621,203	52,476,890	8,739,649	0	0	XXX	15,405,322	0	0	62,358,444	0	0	XXX
0289999999. Subtotal - Purchased Options - Replications												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0359999999. Subtotal - Purchased Options - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0429999999. Subtotal - Purchased Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0439999999. Total Purchased Options - Call Options and Warrants												0	20,027,121	1,971,019	0	0	XXX	0	0	0	18,056,102	0	0	XXX
0449999999. Total Purchased Options - Put Options												18,621,203	32,449,769	6,768,630	0	0	XXX	15,405,322	0	0	44,302,341	0	0	XXX
0459999999. Total Purchased Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0469999999. Total Purchased Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0479999999. Total Purchased Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25		
	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)		
0489999999. Total Purchased Options - Other													0	0	0	0	0	XXX	0	0	0	0	XXX			
0499999999. Total Purchased Options													18,621,203	52,476,890	8,739,649	0	0	XXX	15,405,322	0	0	0	(62,358,444)	0	0	XXX
0569999999. Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	XXX			
0639999999. Subtotal - Written Options - Hedging Effective Variable Annuity Guarantees Under SSAP No.108													0	0	0	0	0	XXX	0	0	0	0	XXX			
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/16/2024	07/31/2024	07/31/2024	Expiration	39,900	211,470,000	5,300	0	(3,536,576)	(8,869,770)	0	0	0	0	0	0	(5,333,194)	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/05/2024	07/31/2024	07/31/2024	Expiration	19,700	108,350,000	5,500	0	(861,599)	(439,310)	0	0	0	0	0	0	422,289	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/15/2024	09/30/2024	09/30/2024	Expiration	39,000	218,400,000	5,600	0	(2,553,954)	(6,336,720)	0	0	0	0	0	0	(3,782,766)	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	05/29/2024	09/30/2024	09/30/2024	Expiration	19,000	108,300,000	5,700	0	(451,934)	(1,187,120)	0	0	0	0	0	0	(735,186)	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/29/2024	12/31/2024	12/31/2024	Expiration	27,400	161,660,000	5,900	0	(1,876,516)	0	0	0	0	0	0	0	1,876,516	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/30/2024	12/31/2024	12/31/2024	Expiration	27,500	162,250,000	5,900	0	(1,677,115)	0	0	0	0	0	0	0	1,677,115	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/13/2024	12/31/2024	12/31/2024	Expiration	18,500	108,225,000	5,850	0	(1,054,241)	(585,155)	0	0	0	0	0	0	469,086	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/21/2024	12/31/2024	12/31/2024	Expiration	17,800	105,910,000	5,950	0	(1,236,495)	0	0	0	0	0	0	0	1,236,495	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	11/07/2024	11/15/2024	11/15/2024	Expiration	11,300	67,235,000	5,950	0	(583,148)	0	0	0	0	0	0	0	583,148	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	11/07/2024	11/15/2024	11/15/2024	Expiration	31,500	187,425,000	5,950	0	(1,704,339)	0	0	0	0	0	0	0	1,704,339	0	0	0		
SPX Call Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	11/07/2024	12/31/2024	12/31/2024	Expiration	41,900	263,970,000	6,300	0	(686,573)	0	0	0	0	0	0	0	686,573	0	0	0		
0649999999. Subtotal - Written Options - Hedging Other - Call Options and Warrants													0	(16,222,491)	(17,418,075)	0	0	XXX	0	0	0	(1,195,584)	0	0	XXX	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	10/10/2023	03/28/2024	03/28/2024	Expiration	22,900	89,310,000	3,900	(1,293,529)	0	0	0	0	0	0	(1,110,329)	0	0	1,293,529	0	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	11/02/2023	03/28/2024	03/28/2024	Expiration	46,600	181,740,000	3,900	(2,562,348)	0	0	0	0	0	0	(2,189,548)	0	0	2,562,348	0	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	11/08/2023	03/28/2024	03/28/2024	Expiration	22,800	90,060,000	3,950	(972,785)	0	0	0	0	0	0	(768,725)	0	0	972,785	0	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/13/2023	03/28/2024	03/28/2024	Expiration	21,900	91,980,000	4,200	(559,676)	0	0	0	0	0	0	(198,326)	0	0	559,676	0	0	0	
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	02/16/2024	07/31/2024	07/31/2024	Expiration	39,900	167,580,000	4,200	0	(1,154,546)	0	0	0	0	0	0	0	1,154,546	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/05/2024	07/31/2024	07/31/2024	Expiration	19,700	88,650,000	4,500	0	(743,399)	0	0	0	0	0	0	0	743,399	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	03/15/2024	09/30/2024	09/30/2024	Expiration	39,000	183,300,000	4,700	0	(2,813,304)	0	0	0	0	0	0	0	2,813,304	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	05/29/2024	09/30/2024	09/30/2024	Expiration	19,000	91,200,000	4,800	0	(691,334)	0	0	0	0	0	0	0	691,334	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/29/2024	12/31/2024	12/31/2024	Expiration	27,400	137,000,000	5,000	0	(1,797,056)	0	0	0	0	0	0	0	1,797,056	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	07/30/2024	12/31/2024	12/31/2024	Expiration	27,500	137,500,000	5,000	0	(2,007,115)	0	0	0	0	0	0	0	2,007,115	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/13/2024	12/31/2024	12/31/2024	Expiration	18,500	92,500,000	5,000	0	(1,535,241)	0	0	0	0	0	0	0	1,535,241	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	08/21/2024	12/31/2024	12/31/2024	Expiration	17,800	89,000,000	5,000	0	(964,511)	0	0	0	0	0	0	0	964,511	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	11/07/2024	12/31/2024	12/31/2024	Expiration	18,500	98,975,000	5,350	0	(277,241)	0	0	0	0	0	0	0	277,241	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	11/07/2024	12/31/2024	12/31/2024	Expiration	27,400	147,960,000	5,400	0	(456,422)	0	0	0	0	0	0	0	456,422	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2024	12/31/2024	12/31/2024	Expiration	27,500	148,500,000	5,400	0	(105,765)	0	0	0	0	0	0	0	105,765	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/10/2024	12/31/2024	12/31/2024	Expiration	17,800	98,790,000	5,550	0	(91,328)	0	0	0	0	0	0	0	91,328	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	12/19/2024	12/31/2024	12/31/2024	Expiration	28,500	169,575,000	5,950	0	(2,231,151)	(1,948,545)	0	0	0	0	0	0	282,606	0	0	0		
SPX Put Option	Equity Portfolio Hedge	D 2-2	Equity	JPMorgan Chase Bank, N.A.	11/07/2024	12/31/2024	12/31/2024	Expiration	41,900	222,070,000	5,300	0	(547,465)	0	0	0	0	0	0	0	547,465	0	0	0		
0659999999. Subtotal - Written Options - Hedging Other - Put Options													(5,388,338)	(15,415,879)	(1,948,545)	0	0	XXX	(4,266,928)	0	0	18,855,673	0	0	XXX	
0709999999. Subtotal - Written Options - Hedging Other													(5,388,338)	(31,638,370)	(19,366,620)	0	0	XXX	(4,266,928)	0	0	17,660,089	0	0	XXX	
0779999999. Subtotal - Written Options - Replications													0	0	0	0	0	XXX	0	0	0	0	XXX			
0849999999. Subtotal - Written Options - Income Generation													0	0	0	0	0	XXX	0	0	0	0	XXX			
0919999999. Subtotal - Written Options - Other													0	0	0	0	0	XXX	0	0	0	0	XXX			
0929999999. Total Written Options - Call Options and Warrants													0	(16,222,491)	(17,418,075)	0	0	XXX	0	0	0	(1,195,584)	0	0	XXX	

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART A - SECTION 2

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

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule / Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Termination Date	Indicate Exercise, Expiration, Maturity or Sale	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Consideration Received (Paid) on Termination	Current Year Income	Book/ Adjusted Carrying Value	Code	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Gain (Loss) on Termination Recognized	Adjustment to Carrying Value of Hedged Item	Gain (Loss) on Termination Deferred	Hedge Effectiveness at Inception and at Termination (b)
0939999999. Total Written Options - Put Options												(5,388,338)	(15,415,879)	(1,948,545)	0	0	XXX	(4,266,928)	0	0	18,855,673	0	0	XXX
0949999999. Total Written Options - Caps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0959999999. Total Written Options - Floors												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0969999999. Total Written Options - Collars												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0979999999. Total Written Options - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
0989999999. Total Written Options												(5,388,338)	(31,638,370)	(19,366,620)	0	0	XXX	(4,266,928)	0	0	17,660,089	0	0	XXX
1049999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1109999999. Subtotal - Swaps - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1169999999. Subtotal - Swaps - Hedging Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1229999999. Subtotal - Swaps - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1289999999. Subtotal - Swaps - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1349999999. Subtotal - Swaps - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1359999999. Total Swaps - Interest Rate												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1369999999. Total Swaps - Credit Default												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1379999999. Total Swaps - Foreign Exchange												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1389999999. Total Swaps - Total Return												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1399999999. Total Swaps - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1409999999. Total Swaps												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1479999999. Subtotal - Forwards												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1509999999. Subtotal - SSAP No. 108 Adjustments												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1709999999. Subtotal - Hedging Other												13,232,865	20,838,519	(10,626,971)	0	0	XXX	11,138,394	0	0	(44,698,355)	0	0	XXX
1719999999. Subtotal - Replication												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1729999999. Subtotal - Income Generation												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1739999999. Subtotal - Other												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives												0	0	0	0	0	XXX	0	0	0	0	0	0	XXX
1759999999 - Totals												13,232,865	20,838,519	(10,626,971)	0	0	XXX	11,138,394	0	0	(44,698,355)	0	0	XXX

(a)	Code	Description of Hedged Risk(s)

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open December 31 of Current Year																						
1	2	3	4	5	6	7	8	9	10	11	12	13	14	Highly Effective Hedges			18	19	20	21	22	
														15	16	17						
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/ Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Used to Adjust Basis of Hedged Item	Cumulative Variation Margin for All Other Hedges	Change in Variation Margin Gain (Loss) Recognized in Current Year	Potential Exposure	Hedge Effectiveness at Inception and at Year-end (b)	Value of One (1) Point	
1579999999. Subtotal - Long Futures													0	0	0	0	0	0	0	XXX	XXX	
MESH5	680	(34,000)	March 25 Mini MSCI ..	Bond Portfolio Hedge	N/A	Equity/Index	03/21/2025	NYF-ICE	VIT943WHD155Z7CPP89 ..	12/16/2024	...1,114.1990	1,073.8000	1,373,566	1,373,566	0	0	0	1,373,566	1,373,566	1,916,283	50	
1609999999. Subtotal - Short Futures - Hedging Other													1,373,566	1,373,566	0	0	0	1,373,566	1,373,566	1,916,283	XXX	XXX
1649999999. Subtotal - Short Futures													1,373,566	1,373,566	0	0	0	1,373,566	1,373,566	1,916,283	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													1,373,566	1,373,566	0	0	0	1,373,566	1,373,566	1,916,283	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													1,373,566	1,373,566	0	0	0	1,373,566	1,373,566	1,916,283	XXX	XXX

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

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

ANNUAL STATEMENT FOR THE YEAR 2024 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE DB - PART B - SECTION 2

Future Contracts Terminated December 31 of Current Year

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	Change in Variation Margin			19	20
															16	17	18		
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Termination Date	Termination Price	Indicate Exercise, Expiration, Maturity or Sale	Cumulative Variation Margin at Termination	Gain (Loss) Recognized in Current Year	Gain (Loss) Used to Adjust Basis of Hedged Item	Deferred	Hedge Effective-ness at Inception and at Termination (b)	Value of One (1) Point
1579999999. Subtotal - Long Futures															0	0	0	XXX	XXX
MESH4	(144)	(7,200)	March 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.03/15/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.12/07/2023	985.9368	.03/11/2024	1,041.8000	Sale	(402,215)	(402,215)	0	0	50
MESH4	(710)	(35,500)	March 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.03/15/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.12/08/2023	984.4242	.03/11/2024	1,041.8000	Sale	(2,036,841)	(2,036,841)	0	0	50
MESM4	(138)	(6,900)	June 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.06/21/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.03/11/2024	1,049.6000	.05/21/2024	1,096.5000	Sale	(323,610)	(323,610)	0	0	50
MESM4	(705)	(35,250)	June 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.06/21/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.03/11/2024	1,049.6000	.06/17/2024	1,076.8006	Sale	(958,821)	(958,821)	0	0	50
MCBM4	(70)	(7,000)	June 24 MSCI Brazil NTR Index	Bond Portfolio Hedge	N/A	Equity/Index	.06/21/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.04/11/2024	582.3944	.04/18/2024	554.2970	Sale	196,682	196,682	0	0	100
MCBM4	(26)	(2,600)	June 24 MSCI Brazil NTR Index	Bond Portfolio Hedge	N/A	Equity/Index	.06/21/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.04/12/2024	573.9294	.04/18/2024	554.2970	Sale	51,044	51,044	0	0	100
MCBM4	(96)	(9,600)	June 24 MSCI Brazil NTR Index	Bond Portfolio Hedge	N/A	Equity/Index	.06/21/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.04/12/2024	573.9294	.04/29/2024	580.1623	Sale	(59,836)	(59,836)	0	0	100
ZVLU4	(11)	(1,100)	September 24 MSCI India Index	Bond Portfolio Hedge	N/A	Equity/Index	.09/20/2024	EUREX	06X922CGZE976DBY7657	.06/10/2024	1,292.5000	.06/21/2024	1,308.8000	Sale	(17,930)	(17,930)	0	0	100
MESU4	(156)	(7,800)	September 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.09/20/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.06/17/2024	1,083.4000	.08/23/2024	1,111.3269	Sale	(217,830)	(217,830)	0	0	50
MESU4	(130)	(6,500)	September 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.09/20/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.06/17/2024	1,083.4000	.09/11/2024	1,064.3000	Sale	124,150	124,150	0	0	50
MESU4	(415)	(20,750)	September 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.09/20/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.06/17/2024	1,083.4000	.09/16/2024	1,088.0278	Sale	(96,027)	(96,027)	0	0	50
JGSN4	(306)	(612)	July 24 SGX IFSC NSE Futures	Bond Portfolio Hedge	N/A	Equity/Index	.07/25/2024	SGX FX NL	549300IQ650PPXM76X03	.07/18/2024	24,701.6079	.07/24/2024	24,359.4542	Sale	209,398	209,398	0	0	2
JGSQ4	(151)	(302)	August 24 SGX IFSC NSE Futures	Bond Portfolio Hedge	N/A	Equity/Index	.08/29/2024	SGX FX NL	549300IQ650PPXM76X03	.07/24/2024	24,488.5662	.07/29/2024	24,974.8543	Sale	(146,859)	(146,859)	0	0	2
JGSQ4	(151)	(302)	August 24 SGX IFSC NSE Futures	Bond Portfolio Hedge	N/A	Equity/Index	.08/29/2024	SGX FX NL	549300IQ650PPXM76X03	.07/24/2024	24,488.5662	.07/30/2024	24,970.1424	Sale	(145,436)	(145,436)	0	0	2
MESU4	(114)	(5,700)	September 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.09/20/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.07/30/2024	1,072.0219	.09/16/2024	1,088.0278	Sale	(91,234)	(91,234)	0	0	50
MESU4	(129)	(6,450)	September 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.09/20/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.08/01/2024	1,081.9000	.09/16/2024	1,088.0278	Sale	(39,524)	(39,524)	0	0	50
MESU4	(143)	(7,150)	September 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.09/20/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.09/11/2024	1,060.6000	.09/16/2024	1,088.0278	Sale	(196,109)	(196,109)	0	0	50
MESZ4	(122)	(6,100)	December 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.12/20/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.09/16/2024	1,099.8281	.10/07/2024	1,203.0500	Sale	(629,654)	(629,654)	0	0	50
MESZ4	(673)	(33,650)	December 24 Mini MSCI	Bond Portfolio Hedge	N/A	Equity/Index	.12/20/2024	NYF-ICE	VIT943IWHDC155Z7CPP89	.09/16/2024	1,099.8281	.12/16/2024	1,104.0000	Sale	(140,384)	(140,384)	0	0	50
1609999999. Subtotal - Short Futures - Hedging Other															(4,921,036)	(4,921,036)	0	0	XXX
1649999999. Subtotal - Short Futures															(4,921,036)	(4,921,036)	0	0	XXX
1679999999. Subtotal - SSAP No. 108 Adjustments															0	0	0	0	XXX
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108															0	0	0	0	XXX
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108															0	0	0	0	XXX
1709999999. Subtotal - Hedging Other															(4,921,036)	(4,921,036)	0	0	XXX
1719999999. Subtotal - Replication															0	0	0	0	XXX
1729999999. Subtotal - Income Generation															0	0	0	0	XXX
1739999999. Subtotal - Other															0	0	0	0	XXX
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives															0	0	0	0	XXX
1759999999 - Totals															(4,921,036)	(4,921,036)	0	0	XXX

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

SCHEDULE DB - PART D - SECTION 1

[illegible]

SCHEDULE DB - PART D - SECTION 2

[illegible][illegible]

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

N O N E

Schedule DL - Part 1 - Reinvested Collateral Assets Owned

N O N E

Schedule DL - Part 2 - Reinvested Collateral Assets Owned

N O N E

SCHEDULE E - PART 1 - CASH

1	2	3	4	5	6	7
Depository	Code	Rate of Interest	Amount of Interest Received During Year	Amount of Interest Accrued December 31 of Current Year	Balance	*
ANZ BANKING GROUP LIMITED	SINGAPORE	0.000	0	0	18,957,247	XXX.
BANK OF AMERICA (OPERATING)	WILMINGTON, DE	0.000	0	0	15,988,880	XXX.
BANK OF AMERICA (LOSS PAYMENT)	WILMINGTON, DE	0.000	0	0	(487,936)	XXX.
BANK OF AMERICA (CDR AP)	WILMINGTON, DE	0.000	0	0	(1,331,874)	XXX.
BANK OF AMERICA PAYROLL	WILMINGTON, DE	0.000	0	0	(838,339)	XXX.
BANK OF AMERICA - SINGAPORE	WILMINGTON, DE	1.341	231,923	0	20,043,399	XXX.
BANK OF AMERICA - KOREA	BOA SEOUL BRANCH	0.000	0	0	1,417,397	XXX.
BANK OF AMERICA	MALAYSIA	0.000	0	0	14,020,476	XXX.
BANK OF AMERICA	HONG KONG	0.000	0	0	31,119,293	XXX.
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT	AUSTRALIA	0.000	0	0	36,070,884	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	HONG KONG	0.000	0	0	14,658,458	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	HONG KONG	0.000	0	0	28,719,963	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	INDIA	0.000	0	0	5,937,594	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. CUSTODY ACCT	INDIA	0.000	0	0	531,278	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	SINGAPORE	0.000	0	0	45,924,061	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT	SINGAPORE	0.000	0	0	8,474,169	XXX.
HSBC OFFSHORE LABUAN OFFICE USD ACCOUNT	MALAYSIA	0.000	0	0	2,756,030	XXX.
HSBC-BANK MALAYSIA BERHAD	MALAYSIA	0.000	0	0	26,212,603	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	NEW ZEALAND	0.000	0	0	674,439	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD	NEW ZEALAND	0.000	0	0	12,363,766	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD	NEW ZEALAND	0.000	0	0	5,561,844	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD. USD	KOREA REPUBLIC OF	0.000	0	0	2,014,243	XXX.
HSBC-HK&SHANGHAI BANKING CORP LTD.	KOREA REPUBLIC OF	0.000	0	0	13,785,176	XXX.
IBK DEPOSIT/WITHDRAWL SAVINGS	KOREA	0.000	0	0	23,665,420	XXX.
JP MORGAN CHASE	COLUMBUS, OH	3.450	8,564,915	0	146,204,647	XXX.
JP MORGAN PRIV EQ-M.STANLEY	COLUMBUS, OH	3.450	48,314	0	984,181	XXX.
JPM ARROWST FOREIGN	COLUMBUS, OH	3.450	77,936	0	787,041	XXX.
JP MORGAN CHASE SINGAPORE BRANCH	COLUMBUS, OH	1.341	237,010	0	20,045,668	XXX.
JP MORGAN CHASE AUSTRALIA BRANCH	LONDON	3.450	40,637	0	286,182	XXX.
JPM GSAM JAPAN	COLUMBUS, OH	3.450	541,117	0	69,531,357	XXX.
NORTHERN TRUST DDA	CHICAGO, IL	0.000	0	0	(1,829,637)	XXX.
ROYAL BANK (RES ACCT)	TORONTO, ON, CAN	2.900	1,772,611	187,000	(1,109,479)	XXX.
ROYAL BANK (USD ACCT)	TORONTO, ON, CAN	2.900	566,237	0	20,234,837	XXX.
ROYAL BANK (LOSS PAY)	TORONTO, ON, CAN	0.000	0	0	15,120,855	XXX.
RBC INVESTOR SERVICES	TORONTO, ON, CAN	2.900	291,528	0	11,414,112	XXX.
BOA SHORT TERM LABUAN	BOA MYR ACCT	0.000	0	0	4,474,272	XXX.
SIMZONE BOA	WILMINGTON, DE	0.000	0	0	7,958,947	XXX.
1151 BOSTON-PROVIDENCE TPKE	WILMINGTON, DE	0.000	0	0	4,698,537	XXX.
0199998 Deposits in ... 8 depositories which do not exceed the allowable limit in any one depository (See instructions) - open depositories	XXX	XXX	0	0	90,158	XXX
0199999. Totals - Open Depositories	XXX	XXX	12,372,228	187,000	625,130,149	XXX
0299998 Deposits in ... 0 depositories which do not exceed the allowable limit in any one depository (See instructions) - suspended depositories	XXX	XXX	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	12,372,228	187,000	625,130,149	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	13,863	XXX
0599999 Total - Cash	XXX	XXX	12,372,228	187,000	625,144,012	XXX

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

1. January.....	568,354,889	4. April.....	528,993,853	7. July.....	538,209,950	10. October.....	628,824,878
2. February...	579,970,641	5. May.....	504,963,398	8. August.....	581,400,772	11. November...	647,431,253
3. March	510,088,862	6. June	458,439,164	9. September	583,747,770	12. December	625,130,149

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible][illegible]

SCHEDULE E - PART 3 - SPECIAL DEPOSITS

	1	2	Deposits For the Benefit of All Policyholders		All Other Special Deposits	
			3	4	5	6
States, Etc.	Type of Deposit	Purpose of Deposit	Book/Adjusted Carrying Value	Fair Value	Book/Adjusted Carrying Value	Fair Value
1. Alabama	AL		0	0	0	0
2. Alaska	AK		0	0	0	0
3. Arizona	AZ		0	0	0	0
4. Arkansas	AR		0	0	0	0
5. California	CA		0	0	0	0
6. Colorado	CO		0	0	0	0
7. Connecticut	CT		0	0	0	0
8. Delaware	DE		0	0	0	0
9. District of Columbia	DC		0	0	0	0
10. Florida	FL		0	0	0	0
11. Georgia	GA	B..... Property and Casualty	0	0	202,842	190,894
12. Hawaii	HI		0	0	0	0
13. Idaho	ID		0	0	0	0
14. Illinois	IL		0	0	0	0
15. Indiana	IN		0	0	0	0
16. Iowa	IA		0	0	0	0
17. Kansas	KS		0	0	0	0
18. Kentucky	KY		0	0	0	0
19. Louisiana	LA		0	0	0	0
20. Maine	ME		0	0	0	0
21. Maryland	MD		0	0	0	0
22. Massachusetts	MA	B..... Property and Casualty	0	0	101,421	95,447
23. Michigan	MI		0	0	0	0
24. Minnesota	MN		0	0	0	0
25. Mississippi	MS		0	0	0	0
26. Missouri	MO		0	0	0	0
27. Montana	MT		0	0	0	0
28. Nebraska	NE		0	0	0	0
29. Nevada	NV		0	0	0	0
30. New Hampshire	NH		0	0	0	0
31. New Jersey	NJ		0	0	0	0
32. New Mexico	NM	B..... Property and Casualty	0	0	933,072	878,112
33. New York	NY		0	0	0	0
34. North Carolina	NC	B..... Property and Casualty	0	0	557,815	524,958
35. North Dakota	ND		0	0	0	0
36. Ohio	OH		0	0	0	0
37. Oklahoma	OK		0	0	0	0
38. Oregon	OR	B..... Property and Casualty	0	0	283,978	267,252
39. Pennsylvania	PA		0	0	0	0
40. Rhode Island	RI	B..... Property and Casualty	3,052,769	2,872,955	0	0
41. South Carolina	SC		0	0	0	0
42. South Dakota	SD		0	0	0	0
43. Tennessee	TN		0	0	0	0
44. Texas	TX		0	0	0	0
45. Utah	UT		0	0	0	0
46. Vermont	VT		0	0	0	0
47. Virginia	VA		0	0	0	0
48. Washington	WA		0	0	0	0
49. West Virginia	WV		0	0	0	0
50. Wisconsin	WI		0	0	0	0
51. Wyoming	WY		0	0	0	0
52. American Samoa	AS		0	0	0	0
53. Guam	GU		0	0	0	0
54. Puerto Rico	PR		0	0	0	0
55. U.S. Virgin Islands	VI	B..... Property and Casualty	0	0	507,104	477,235
56. Northern Mariana Islands	MP		0	0	0	0
57. Canada	CAN		0	0	0	0
58. Aggregate Alien and Other	OT	XXX	0	0	0	0
59. Subtotal	XXX	XXX	3,052,769	2,872,955	2,586,232	2,433,898
DETAILS OF WRITE-INS						
5801.						
5802.						
5803.						
5898. Summary of remaining write-ins for Line 58 from overflow page	XXX	XXX	0	0	0	0
5899. Totals (Lines 5801 through 5803 plus 5898)(Line 58 above)	XXX	XXX	0	0	0	0