



PROPERTY AND CASUALTY COMPANIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF JUNE 30, 2021

OF THE CONDITION AND AFFAIRS OF THE

FACTORY MUTUAL INSURANCE COMPANY

NAIC Group Code00650065NAIC Company Code21482Employer's ID Number05-0316605

(Current)(Prior)

Organized under the Laws ofRI, State of Domicile or Port of EntryRI

Country of DomicileUnited States of America

Incorporated/Organized10/31/1835Commenced Business10/31/1835

Statutory Home Office270 Central AvenueJohnston, RI, US 02919-4949

(Street and Number)(City or Town, State, Country and Zip Code)

Main Administrative Office270 Central Avenue

(Street and Number)

Johnston, RI, US 02919-4949401-275-3000

(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Mail AddressP.O. Box 7500Johnston, RI, US 02919-0750

(Street and Number or P.O. Box)(City or Town, State, Country and Zip Code)

Primary Location of Books and Records270 Central Avenue

(Street and Number)

Johnston, RI, US 02919-4949401-275-3000

(City or Town, State, Country and Zip Code)(Area Code) (Telephone Number)

Internet Website Addresswww.fmgglobal.com

Statutory Statement ContactMichael Gariglio401-415-1892

(Name)(Area Code) (Telephone Number)

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(E-mail Address)(FAX Number)

OFFICERS

Chairman & Chief Executive Officer	Thomas Alan Lawson	Staff Senior Vice President & Controller	Rachel Cope
Senior Vice President & Secretary	Jonathan Irving Mishara	Vice President & Treasurer	Denise Anastasia Hebert

OTHER

Bret Nils Ahnell, Executive Vice President	Kevin Scott Ingram, Executive Vice President	Malcolm Craig Roberts, Executive Vice President
Sanjay Chawla, Senior Vice President	Deanna Ruth Fidler, Senior Vice President	James Robert Galloway, Executive Vice President

DIRECTORS OR TRUSTEES

Frank Thomas Connor	Daniel Lee Knotts	Thomas Alan Lawson
John Anderson Luke Jr	Gracia Catherine Martore	Christine Mary McCarthy
Israel Ruiz	Michel Giannuzzi	Glenn Rodney Landau
David Thomas Walton	Colin Day	

State ofRhode IslandSS:

County ofProvidence

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.

Thomas Alan Lawson Chairman & Chief Executive Officer	Jonathan Irving Mishara Senior Vice President & Secretary	Rachel Cope Staff Senior Vice President & Controller
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Subscribed and sworn to before me this10 day ofAugust 2021

John A. Soares III
Notary Public
July 5, 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.....

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	5,639,480,049	0	5,639,480,049	5,884,894,358
2. Stocks:				
2.1 Preferred stocks	198,968	0	198,968	201,780
2.2 Common stocks	13,169,899,881	0	13,169,899,881	10,961,119,074
3. Mortgage loans on real estate:				
3.1 First liens	0	0	0	0
3.2 Other than first liens.....	0	0	0	0
4. Real estate:				
4.1 Properties occupied by the company (less \$0 encumbrances)	0	0	0	0
4.2 Properties held for the production of income (less \$0 encumbrances)	0	0	0	0
4.3 Properties held for sale (less \$0 encumbrances)	0	0	0	0
5. Cash (\$465,182,555), cash equivalents (\$283,892,682) and short-term investments (\$10,845,921)	759,921,158	0	759,921,158	865,657,333
6. Contract loans (including \$0 premium notes)	0	0	0	0
7. Derivatives	0	0	0	0
8. Other invested assets	3,407,785,546	0	3,407,785,546	3,220,390,428
9. Receivables for securities	111,352,289	0	111,352,289	105,822,049
10. Securities lending reinvested collateral assets	664,423	0	664,423	31,558,377
11. Aggregate write-ins for invested assets	0	0	0	0
12. Subtotals, cash and invested assets (Lines 1 to 11)	23,089,302,313	0	23,089,302,313	21,069,643,399
13. Title plants less \$0 charged off (for Title insurers only)	0	0	0	0
14. Investment income due and accrued	48,370,135	0	48,370,135	49,578,541
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	1,474,209,347	77,788,615	1,396,420,732	964,259,747
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$0 earned but unbilled premiums)	0	0	0	0
15.3 Accrued retrospective premiums (\$0) and contracts subject to redetermination (\$0)	0	0	0	0
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	150,091,140	0	150,091,140	243,106,770
16.2 Funds held by or deposited with reinsured companies	7,990,666	0	7,990,666	13,705,724
16.3 Other amounts receivable under reinsurance contracts	0	0	0	0
17. Amounts receivable relating to uninsured plans	0	0	0	0
18.1 Current federal and foreign income tax recoverable and interest thereon	324,169,826	0	324,169,826	68,953,359
18.2 Net deferred tax asset	0	0	0	0
19. Guaranty funds receivable or on deposit	132,982	0	132,982	134,312
20. Electronic data processing equipment and software	74,678,390	64,166,340	10,512,050	3,894,524
21. Furniture and equipment, including health care delivery assets (\$0)	84,186,063	84,186,063	0	0
22. Net adjustment in assets and liabilities due to foreign exchange rates	0	0	0	0
23. Receivables from parent, subsidiaries and affiliates	33,092,748	33,092,748	0	0
24. Health care (\$0) and other amounts receivable	0	0	0	0
25. Aggregate write-ins for other than invested assets	586,444,946	434,768,341	151,676,605	263,505,341
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	25,872,668,556	694,002,107	25,178,666,449	22,676,781,717
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0	0
28. Total (Lines 26 and 27)	25,872,668,556	694,002,107	25,178,666,449	22,676,781,717
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page	0	0	0	0
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)	0	0	0	0
2501. Pension asset	389,325,906	389,325,906	0	0
2502. CSV life insurance	123,732,101	0	123,732,101	123,852,107
2503. Prepaid expenses	30,996,670	30,996,670	0	0
2598. Summary of remaining write-ins for Line 25 from overflow page	42,390,269	14,445,765	27,944,504	139,653,234
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	586,444,946	434,768,341	151,676,605	263,505,341

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31, Prior Year
1. Losses (current accident year \$840,342,723)	2,715,235,362	2,542,167,667
2. Reinsurance payable on paid losses and loss adjustment expenses	162,881,141	42,024,425
3. Loss adjustment expenses	186,358,091	170,131,151
4. Commissions payable, contingent commissions and other similar charges	0	0
5. Other expenses (excluding taxes, licenses and fees)	645,808,653	715,781,627
6. Taxes, licenses and fees (excluding federal and foreign income taxes)	13,835,978	27,234,053
7.1 Current federal and foreign income taxes (including \$0 on realized capital gains (losses))	0	0
7.2 Net deferred tax liability	613,190,192	454,378,215
8. Borrowed money \$0 and interest thereon \$0	0	0
9. Unearned premiums (after deducting unearned premiums for ceded reinsurance of \$705,567,874 and including warranty reserves of \$0 and accrued accident and health experience rating refunds including \$0 for medical loss ratio rebate per the Public Health Service Act)	2,127,758,876	1,993,350,220
10. Advance premium	0	662,071
11. Dividends declared and unpaid:		
11.1 Stockholders	0	0
11.2 Policyholders	0	0
12. Ceded reinsurance premiums payable (net of ceding commissions)	515,628,408	328,399,784
13. Funds held by company under reinsurance treaties	122,387,995	134,969,923
14. Amounts withheld or retained by company for account of others	35,972,357	35,820,101
15. Remittances and items not allocated	0	70,228,268
16. Provision for reinsurance (including \$65,298,000 certified)	204,206,800	204,206,800
17. Net adjustments in assets and liabilities due to foreign exchange rates	163,628,528	163,602,137
18. Drafts outstanding	0	0
19. Payable to parent, subsidiaries and affiliates	7,797,223	125,606,279
20. Derivatives	0	0
21. Payable for securities	177,392,453	140,232,345
22. Payable for securities lending	664,423	31,558,377
23. Liability for amounts held under uninsured plans	0	0
24. Capital notes \$0 and interest thereon \$0	0	0
25. Aggregate write-ins for liabilities	135,535,431	137,727,567
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25)	7,828,281,911	7,318,081,010
27. Protected cell liabilities	0	0
28. Total liabilities (Lines 26 and 27)	7,828,281,911	7,318,081,010
29. Aggregate write-ins for special surplus funds	0	0
30. Common capital stock	0	0
31. Preferred capital stock	0	0
32. Aggregate write-ins for other than special surplus funds	1,250,000	1,250,000
33. Surplus notes	0	0
34. Gross paid in and contributed surplus	0	0
35. Unassigned funds (surplus)	17,349,134,538	15,357,450,707
36. Less treasury stock, at cost:		
36.1 .....0 shares common (value included in Line 30 \$0)	0	0
36.2 .....0 shares preferred (value included in Line 31 \$0)	0	0
37. Surplus as regards policyholders (Lines 29 to 35, less 36)	17,350,384,538	15,358,700,707
38. Totals (Page 2, Line 28, Col. 3)	25,178,666,449	22,676,781,717
DETAILS OF WRITE-INS		
2501. Miscellaneous accounts payable	74,927,114	76,286,930
2502. SSAP 92 defined benefit plan contra liability	(1,652,000)	(1,652,000)
2503. Deferred ceding commissions	61,305,989	61,305,989
2598. Summary of remaining write-ins for Line 25 from overflow page	954,328	1,786,648
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	135,535,431	137,727,567
2901.		
2902.		
2903.		
2998. Summary of remaining write-ins for Line 29 from overflow page	0	0
2999. Totals (Lines 2901 through 2903 plus 2998)(Line 29 above)	0	0
3201. Guaranty funds	1,250,000	1,250,000
3202.		
3203.		
3298. Summary of remaining write-ins for Line 32 from overflow page	0	0
3299. Totals (Lines 3201 through 3203 plus 3298)(Line 32 above)	1,250,000	1,250,000

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

STATEMENT OF INCOME

	1	2	3
	Current Year to Date	Prior Year to Date	Prior Year Ended December 31
UNDERWRITING INCOME			
1. Premiums earned:			
1.1 Direct (written \$2,134,846,521)	2,045,222,742	1,782,830,414	3,764,308,747
1.2 Assumed (written \$986,845,460)	875,335,110	762,744,596	1,604,142,048
1.3 Ceded (written \$932,280,246)	865,554,772	843,878,416	1,709,516,650
1.4 Net (written \$2,189,411,735)	2,055,003,080	1,701,696,594	3,658,934,145
DEDUCTIONS:			
2. Losses incurred (current accident year \$1,031,265,088):			
2.1 Direct	972,415,819	1,793,387,222	2,529,193,291
2.2 Assumed	256,906,903	223,171,191	775,125,102
2.3 Ceded	307,142,858	433,526,421	978,852,075
2.4 Net	922,179,864	1,583,031,992	2,325,466,318
3. Loss adjustment expenses incurred	71,291,521	51,009,443	150,291,436
4. Other underwriting expenses incurred	558,165,422	459,825,463	1,011,570,422
5. Aggregate write-ins for underwriting deductions	0	0	0
6. Total underwriting deductions (Lines 2 through 5)	1,551,636,807	2,093,866,898	3,487,328,176
7. Net income of protected cells	0	0	0
8. Net underwriting gain or (loss) (Line 1 minus Line 6 + Line 7)	503,366,273	(392,170,304)	171,605,969
INVESTMENT INCOME			
9. Net investment income earned	100,326,857	112,593,674	191,138,037
10. Net realized capital gains (losses) less capital gains tax of \$74,296,240	284,705,706	303,271,425	620,633,531
11. Net investment gain (loss) (Lines 9 + 10)	385,032,563	415,865,099	811,771,568
OTHER INCOME			
12. Net gain or (loss) from agents' or premium balances charged off (amount recovered \$0 amount charged off \$232,753)	(232,753)	(337,117)	(435,323)
13. Finance and service charges not included in premiums	0	0	0
14. Aggregate write-ins for miscellaneous income	(593,056)	7,249,973	(25,664,711)
15. Total other income (Lines 12 through 14)	(825,809)	6,912,856	(26,100,034)
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Lines 8 + 11 + 15)	887,573,027	30,607,651	957,277,503
17. Dividends to policyholders	0	0	0
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes (Line 16 minus Line 17)	887,573,027	30,607,651	957,277,503
19. Federal and foreign income taxes incurred	99,517,796	(65,439,897)	42,403,989
20. Net income (Line 18 minus Line 19)(to Line 22)	788,055,231	96,047,548	914,873,514
CAPITAL AND SURPLUS ACCOUNT			
21. Surplus as regards policyholders, December 31 prior year	15,358,700,707	13,707,656,420	13,707,656,420
22. Net income (from Line 20)	788,055,231	96,047,548	914,873,514
23. Net transfers (to) from Protected Cell accounts	0	0	0
24. Change in net unrealized capital gains (losses) less capital gains tax of \$148,353,069	1,203,346,049	(573,905,601)	846,893,399
25. Change in net unrealized foreign exchange capital gain (loss)	7,816,179	(32,586,757)	13,042,509
26. Change in net deferred income tax	(10,458,908)	42,828,040	19,751,570
27. Change in nonadmitted assets	(276,383,150)	177,293,634	54,847,829
28. Change in provision for reinsurance	0	0	(64,518,000)
29. Change in surplus notes	0	0	0
30. Surplus (contributed to) withdrawn from protected cells	0	0	0
31. Cumulative effect of changes in accounting principles	0	0	0
32. Capital changes:			
32.1 Paid in	0	0	0
32.2 Transferred from surplus (Stock Dividend)	0	0	0
32.3 Transferred to surplus	0	0	0
33. Surplus adjustments:			
33.1 Paid in	0	0	0
33.2 Transferred to capital (Stock Dividend)	0	0	0
33.3 Transferred from capital	0	0	0
34. Net remittances from or (to) Home Office	0	0	0
35. Dividends to stockholders	0	0	0
36. Change in treasury stock	0	0	0
37. Aggregate write-ins for gains and losses in surplus	279,308,430	(306,172,865)	(133,846,534)
38. Change in surplus as regards policyholders (Lines 22 through 37)	1,991,683,831	(596,496,001)	1,651,044,287
39. Surplus as regards policyholders, as of statement date (Lines 21 plus 38)	17,350,384,538	13,111,160,419	15,358,700,707
DETAILS OF WRITE-INS			
0501.			
0502.			
0503.			
0598. Summary of remaining write-ins for Line 5 from overflow page	0	0	0
0599. Totals (Lines 0501 through 0503 plus 0598)(Line 5 above)	0	0	0
1401. Miscellaneous income (expense)	458,802	59,603	(90,424)
1402. Balances (charged off) recovered	(21,289)	(431)	24,760
1403. (Loss) gain on foreign exchange	(1,030,569)	7,190,801	(25,599,047)
1498. Summary of remaining write-ins for Line 14 from overflow page	0	0	0
1499. Totals (Lines 1401 through 1403 plus 1498)(Line 14 above)	(593,056)	7,249,973	(25,664,711)
3701. SSAP 102 and SSAP 92 amortization / actuarial (losses) gains	279,308,430	(306,172,865)	(133,846,534)
3702.			
3703.			
3798. Summary of remaining write-ins for Line 37 from overflow page	0	0	0
3799. Totals (Lines 3701 through 3703 plus 3798)(Line 37 above)	279,308,430	(306,172,865)	(133,846,534)

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	1,933,067,225	1,578,864,545	3,858,914,618
2. Net investment income	128,720,774	148,920,394	218,612,846
3. Miscellaneous income	4,889,249	6,912,856	(26,100,034)
4. Total (Lines 1 to 3)	2,066,677,248	1,734,697,795	4,051,427,430
5. Benefit and loss related payments	499,002,017	1,003,927,726	2,505,470,975
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts	0	0	0
7. Commissions, expenses paid and aggregate write-ins for deductions	696,599,722	496,302,298	1,033,598,469
8. Dividends paid to policyholders	0	0	0
9. Federal and foreign income taxes paid (recovered) net of \$ 244,500,000 tax on capital gains (losses)	429,030,503	(140,309,613)	66,625,324
10. Total (Lines 5 through 9)	1,624,632,242	1,359,920,411	3,605,694,768
11. Net cash from operations (Line 4 minus Line 10)	442,045,006	374,777,384	445,732,662
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,768,117,730	1,708,298,747	4,099,243,153
12.2 Stocks	1,027,132,385	1,157,546,487	2,291,426,149
12.3 Mortgage loans	0	0	0
12.4 Real estate	0	0	0
12.5 Other invested assets	343,545,479	36,700,710	141,583,836
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	87,565	93,219	45,278
12.7 Miscellaneous proceeds	37,160,109	249,763,828	119,230,889
12.8 Total investment proceeds (Lines 12.1 to 12.7)	4,176,043,268	3,152,402,991	6,651,529,305
13. Cost of investments acquired (long-term only):			
13.1 Bonds	2,530,106,319	1,915,444,834	4,868,313,246
13.2 Stocks	1,777,649,249	618,476,359	1,941,379,813
13.3 Mortgage loans	0	0	0
13.4 Real estate	0	0	0
13.5 Other invested assets	290,528,276	535,029,761	809,582,095
13.6 Miscellaneous applications	5,530,240	37,055,067	105,271,646
13.7 Total investments acquired (Lines 13.1 to 13.6)	4,603,814,084	3,106,006,021	7,724,546,800
14. Net increase (or decrease) in contract loans and premium notes	0	0	0
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	(427,770,816)	46,396,970	(1,073,017,495)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	0	0	0
16.2 Capital and paid in surplus, less treasury stock	0	0	0
16.3 Borrowed funds	0	0	0
16.4 Net deposits on deposit-type contracts and other insurance liabilities	0	0	0
16.5 Dividends to stockholders	0	0	0
16.6 Other cash provided (applied)	(120,010,364)	(2,900,021)	587,771,526
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	(120,010,364)	(2,900,021)	587,771,526
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	(105,736,175)	418,274,333	(39,513,307)
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	865,657,333	905,170,640	905,170,640
19.2 End of period (Line 18 plus Line 19.1)	759,921,158	1,323,444,973	865,657,333

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

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NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern

A. Accounting Practices (required NAIC disclosure regardless of whether there is any significant change)

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

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

	SSAP #	F/S Page	F/S Line #	2021	2020
NET INCOME					
(1) State basis (Page 4, Line 20, Columns 1 & 3)	XXX	XXX	XXX	\$ 788,055,231	\$ 914,873,514
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:				\$ -	\$ -
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	\$ 788,055,231	\$ 914,873,514
SURPLUS					
(5) State basis (Page 3, Line 37, Columns 1 & 2)	XXX	XXX	XXX	\$ 17,350,384,538	\$ 15,358,700,707
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:				\$ -	\$ -
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 17,350,384,538	\$ 15,358,700,707

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

No significant changes.

C. Accounting Policy

(1) No significant changes.

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

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

(3) - (5)

No significant changes.

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

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

(7) - (13)

No significant changes.

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

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

NOTE 2 Accounting Changes and Corrections of Errors

Not applicable.

NOTE 3 Business Combinations and Goodwill

Not applicable.

NOTE 4 Discontinued Operations

Not applicable.

NOTE 5 Investments

A. Mortgage Loans, including Mezzanine Real Estate Loans

No significant changes.

B. Debt Restructuring

No significant changes.

C. Reverse Mortgages

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceeding page)

D. Loan-Backed Securities (required NAIC disclosure regardless of whether there is any significant change)

(1) Description of Sources Used to Determine Prepayment Assumptions

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

(2) Securities with Recognized Other-Than-Temporary Impairment

Not applicable.

(3) Recognized OTTI securities

Not applicable.

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

a) The aggregate amount of unrealized losses:		
1. Less than 12 Months	\$	224,076
2. 12 Months or Longer	\$	38,251
b)The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months	\$	68,447,445
2. 12 Months or Longer	\$	2,787,935

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

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

E. Dollar Repurchase Agreements and/or Securities Lending Transactions

(1) Policies Requiring Collateral

No significant changes.

(2) Collateral Pledged

No significant changes.

(3) Collateral Received

a. Aggregate Amount Collateral Received

No significant changes.

b. The fair value of that collateral and of the portion of that collateral that it has sold or repledged (required NAIC disclosure regardless of whether there is any significant change)	\$	664,423
---	----	---------

c. Information about Sources and Uses of Collateral

No significant changes.

(4) Aggregate Value of the Reinvested Collateral

No significant changes.

(5) Collateral Reinvestment

a. Aggregate Amount Collateral Reinvested

No significant changes.

b. Explanation of Additional Sources of Liquidity for Maturity Date Mismatches

No significant changes.

(6) Detail on Collateral Transactions Not Permitted by Contract or Custom to Sell or Repledge

No significant changes.

(7) Collateral for securities lending transactions that extend beyond one year from the reporting date.

No significant changes.

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

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

(1) Company Policy or Strategies for Engaging in Repo Programs

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

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

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

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

[illegible]

Not applicable.

a. Maximum Amount
b. Ending Balance

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ 19,500,000	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

ENDING BALANCE

- a. Bonds - FV
- b. LB & SS - FV
- c. Preferred Stock - FV
- d. Common Stock
- e. Mortgage Loans - FV
- f. Real Estate - FV
- g. Derivatives - FV
- h. Other Invested Assets - FV
- i. Total Assets - FV (Sum of a through h)

[illegible]**ENDING BALANCE**

- Bonds - FV
- LB & SS - FV
- Preferred Stock - FV
- Common Stock
- Mortgage Loans - FV
- Real Estate - FV
- Derivatives - FV
- Other Invested Assets - FV
- Total Assets - FV (Sum of a through h)

[illegible]

- a. Maximum Amount
 1. Cash
 2. Securities (FV)
 3. Securities (BACV)
 4. Nonadmitted Subset (BACV)

- b. Ending Balance
 1. Cash
 2. Securities (FV)
 3. Securities (BACV)
 4. Nonadmitted Subset (BACV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000 0 XXX XXX	\$ 19,500,000 - XXX XXX	\$ - - XXX XXX	\$ - - XXX XXX
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

NOTES TO FINANCIAL STATEMENTS

NOTE 5 Investments (continued from preceding page)

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

- a. Overnight and Continuous
- b. 30 Days or Less
- c. 31 to 90 Days
- d. > 90 Days

AMORTIZED COST	FAIR VALUE
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -
\$ -	\$ -

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

- a. Maximum Amount
 - 1. Cash
 - 2. Securities (FV)
- b. Ending Balance
 - 1. Cash
 - 2. Securities (FV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ 19,500,000	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

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

- a. Maximum Amount
 - 1. Repo Securities Sold/Acquired with Cash Collateral
 - 2. Repo Securities Sold/Acquired with Securities Collateral (FV)
- b. Ending Balance
 - 1. Repo Securities Sold/Acquired with Cash Collateral
 - 2. Repo Securities Sold/Acquired with Securities Collateral (FV)

FIRST QUARTER	SECOND QUARTER	THIRD QUARTER	FOURTH QUARTER
\$ 5,600,000	\$ 19,500,000	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -

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

Not applicable.

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

Not applicable.

J. Real Estate

Not applicable.

K. Low Income Housing tax Credits (LIHTC)

Not applicable.

L. Restricted Assets

No significant changes.

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

Not applicable.

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

Not applicable.

O. 5GI Securities

Not applicable.

P. Short Sales

Not applicable.

Q. Prepayment Penalty and Acceleration Fees

No significant changes.

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

Not applicable.

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies

Not applicable.

NOTE 7 Investment Income

No significant changes.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

NOTE 9 Income Taxes

No significant changes.

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

Not applicable.

NOTE 11 Debt

A. Debt, Including Capital Notes

Not applicable.

B. FHLB (Federal Home Loan Bank) Agreements (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

A. Defined Benefit Plan

(1) - (3)

No significant changes.

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

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2021	2020	2021	2020	2021	2020
a. Service cost	\$ 49,220,884	\$ 79,477,000	\$ 1,021,852	\$ 1,741,000	\$ -	\$ -
b. Interest cost	\$ 46,366,574	\$ 97,987,000	\$ 2,327,898	\$ 5,907,000	\$ -	\$ -
c. Expected return on plan assets	\$ (92,415,733)	\$(191,991,000)	\$ (4,898,182)	\$ (9,696,000)	\$ -	\$ -
d. Transition asset or obligation	\$ -	\$ (77,000)	\$ -	\$ -	\$ -	\$ -
e. Gains and losses	\$ 28,548,143	\$ 34,700,000	\$ 839,269	\$ 1,754,000	\$ -	\$ -
f. Prior service cost or credit	\$ 14,888	\$ 101,000	\$ (1,823,122)	\$ (3,034,000)	\$ -	\$ -
g. Gain or loss recognized due to a settlement or curtailment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
h. Total net periodic benefit cost	\$ 31,734,756	\$ 20,197,000	\$ (2,532,285)	\$ (3,328,000)	\$ -	\$ -

(5) - (18)

No significant changes.

B. Description of Investment Policies

No significant changes.

C. Fair Value of Plan Assets

No significant changes.

D. Rate-of-Return Assumptions

No significant changes.

E. Defined Contribution Plan

No significant changes.

F. Multiemployer Plans

Not applicable.

G. Consolidated/Holding Company Plans

No significant changes.

H. Postemployment Benefits and Compensated Absences

No significant changes.

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

No significant changes.

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

No significant changes.

NOTE 14 Liabilities, Contingencies and Assessments

No significant changes.

NOTE 15 Leases

Not applicable.

NOTES TO FINANCIAL STATEMENTS

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

Not applicable.

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

Not applicable.

B. Transfer and Servicing of Financial Assets

(1) Loaned Securities

No significant changes.

(2) Servicing Assets and Servicing Liabilities (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

(3) Servicing Assets and Liabilities Subsequently Measured at Fair Value

Not applicable.

(4) Securitizations, Asset-Based Financing Arrangements and Similar Transfers Accounted for as Sales (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

(5) Transfers of Assets Accounted for as Secured Borrowing

Not applicable.

(6) Transfer of Receivables with Recourse

Not applicable.

(7) Repurchase Agreements

No significant changes.

C. Wash Sales (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

Not applicable.

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

Not applicable.

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

A. Fair Value Measurements

(1) Fair Value Measurements at Reporting Date

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

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds	\$ -	\$ 470,649,663	\$ -	\$ -	\$ 470,649,663
Preferred Stocks	\$ 198,968	\$ -	\$ -	\$ -	\$ 198,968
Miscellaneous	\$ 5,184,156,391	\$ -	\$ -	\$ -	\$ 5,184,156,391
Common Stocks - Mutual Funds	\$ 2,293,821,987	\$ -	\$ -	\$ -	\$ 2,293,821,987
Money Market Mutual Funds	\$ -	\$ -	\$ -	\$ 85,290,359	\$ 85,290,359
Total assets at fair value/NAV	\$ 7,478,177,346	\$ 470,649,663	\$ -	\$ 85,290,359	\$ 8,034,117,368

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

The Company has no assets measured at fair value in the Level 3 category.

(3) Policies when Transfers Between Levels are Recognized

At the end of each reporting period, the Company evaluates whether or not any event has occurred or circumstances have changed that would cause an instrument to be transferred into or out of Level 3. The Company has no assets measured at fair value in the Level 3 category.

NOTES TO FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

In infrequent circumstances, the pricing is not available from the pricing vendor and is based on significant unobservable inputs. In those circumstances, the investment security is classified in Level 3. There are no Level 3 investments at the reporting date.

(5) Fair Value Disclosures

Not applicable.

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

Not applicable.

C. Fair Value Level

The table below reflects the fair value and admitted values of all admitted assets and liabilities that are financial instruments. The fair values are also categorized into the three-level fair value hierarchy as described in Note 20A.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 5,862,466,736	\$ 5,639,480,049	\$ -	\$ 5,639,480,049	\$ -	\$ -	\$ -
Preferred Stocks	\$ 198,968	\$ 198,968	\$ 198,968	\$ -	\$ -	\$ -	\$ -
Common Stock	\$ 7,477,978,378	\$ 7,477,978,378	\$ 7,477,978,378	\$ -	\$ -	\$ -	\$ -
Cash and cash equivalents	\$ 759,921,158	\$ 759,921,158	\$ 674,630,799	\$ -	\$ -	\$ 85,290,359	\$ -
Securities lending reinvested collateral assets	\$ 664,423	\$ 664,423	\$ 664,423	\$ -	\$ -	\$ -	\$ -
Total	\$ 14,101,229,663	\$ 13,878,242,976	\$ 8,153,472,568	\$ 5,639,480,049	\$ -	\$ 85,290,359	\$ -

D. Not Practicable to Estimate Fair Value

Not applicable.

E. NAV Practical Expedient Investments

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

NOTE 21 Other Items

Not applicable.

NOTE 22 Events Subsequent

No significant changes.

NOTE 23 Reinsurance

No significant changes.

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A-E. Not applicable.

F. Risk Sharing Provisions of the Affordable Care Act (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

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

No significant changes.

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

No significant changes.

NOTE 27 Structured Settlements

Not applicable.

NOTE 28 Health Care Receivables

Not applicable.

NOTE 29 Participating Policies

Not applicable.

NOTE 30 Premium Deficiency Reserves

No significant changes.

NOTE 31 High Deductibles

Not applicable.

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

Not applicable.

NOTE 33 Asbestos/Environmental Reserves

No significant changes.

NOTE 34 Subscriber Savings Accounts

Not applicable.

NOTE 35 Multiple Peril Crop Insurance

Not applicable.

NOTE 36 Financial Guaranty Insurance

A. Financial Guaranty Insurance Contracts

Not applicable.

B. Schedule of insured financial obligations at the end of the period (required NAIC disclosure regardless of whether there is any significant change)

Not applicable.

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1

Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act?

Yes [] No [X]
- 1.2

If yes, has the report been filed with the domiciliary state?

Yes [] No []
- 2.1

Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity?

Yes [] No [X]
- 2.2

If yes, date of change:
- 3.1

Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer?

If yes, complete Schedule Y, Parts 1 and 1A.

Yes [X] No []
- 3.2

Have there been any substantial changes in the organizational chart since the prior quarter end?

Yes [] No [X]
- 3.3

If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4

Is the reporting entity publicly traded or a member of a publicly traded group?

Yes [] No [X]
- 3.5

If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1

Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?

If yes, complete and file the merger history data file with the NAIC.

Yes [] No [X]
- 4.2

If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.
- | | | |
|----------------|-------------------|-------------------|
| 1 | 2 | 3 |
| Name of Entity | NAIC Company Code | State of Domicile |
| | | |
5.

If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved?

If yes, attach an explanation.

Yes [] No [] N/A [X]
- 6.1

State as of what date the latest financial examination of the reporting entity was made or is being made.

12/31/2017
- 6.2

State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released.

12/31/2017
- 6.3

State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date).

12/08/2018
- 6.4

By what department or departments?
Rhode Island Division of Insurance
- 6.5

Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments?

Yes [] No [] N/A [X]
- 6.6

Have all of the recommendations within the latest financial examination report been complied with?

Yes [] No [] N/A [X]
- 7.1

Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period?

Yes [] No [X]
- 7.2

If yes, give full information:
- 8.1

Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board?

Yes [] No [X]
- 8.2

If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3

Is the company affiliated with one or more banks, thrifts or securities firms?

Yes [] No [X]
- 8.4

If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

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

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

- 9.1

Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards?
(a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
(b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
(c) Compliance with applicable governmental laws, rules and regulations;
(d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
(e) Accountability for adherence to the code.

Yes [X] No []
- 9.11

If the response to 9.1 is No, please explain:
- 9.2

Has the code of ethics for senior managers been amended?

Yes [] No [X]
- 9.21

If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3

Have any provisions of the code of ethics been waived for any of the specified officers?

Yes [] No [X]
- 9.31

If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1

Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement?

Yes [] No [X]
- 10.2

If yes, indicate any amounts receivable from parent included in the Page 2 amount:

\$0

INVESTMENT

- 11.1

Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.)

Yes [] No [X]
- 11.2

If yes, give full and complete information relating thereto:
12.

Amount of real estate and mortgages held in other invested assets in Schedule BA:

\$0
13.

Amount of real estate and mortgages held in short-term investments:

\$0
- 14.1

Does the reporting entity have any investments in parent, subsidiaries and affiliates?

Yes [X] No []
- 14.2

If yes, please complete the following:

	1	2
	Prior Year-End Book/Adjusted Carrying Value	Current Quarter Book/Adjusted Carrying Value
14.21 Bonds	\$0	\$0
14.22 Preferred Stock	\$0	\$0
14.23 Common Stock	\$5,028,330,427	\$5,691,921,503
14.24 Short-Term Investments	\$0	\$0
14.25 Mortgage Loans on Real Estate	\$0	\$0
14.26 All Other	\$1,278,678,496	\$1,298,224,026
14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26)	\$6,307,008,923	\$6,990,145,529
14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above	\$0	\$0
- 15.1

Has the reporting entity entered into any hedging transactions reported on Schedule DB?

Yes [] No [X]
- 15.2

If yes, has a comprehensive description of the hedging program been made available to the domiciliary state?
If no, attach a description with this statement.

Yes [] No [] N/A [X]
16.

For the reporting entity's security lending program, state the amount of the following as of the current statement date:

16.1

Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2.

\$664,423

16.2

Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2

\$664,423

16.3

Total payable for securities lending reported on the liability page.

\$664,423

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

GENERAL INTERROGATORIES

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

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Worldwide Securities Services	383 Madison Avenue, New York, NY
RBC Investor Services	200 Bay Street, Toronto, Ontario, Canada

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

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

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]
- 17.4 If yes, give full information relating thereto:

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

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

1 Name of Firm or Individual	2 Affiliation
Sanjay Chawla SVP, Chief Investment Officer	I.....
Daniel Richards VP, Portfolio Mgr Fixed Income	I.....
Scott Anthony, VP Sector Portfolio Mgr Fixed Income	I.....
Alliance Bernstein L.P.	U.....
Pinebridge Investments LLC	U.....
Standish Mellon Asset Management	U.....
Abry Partners, LLC	U.....
Allianz Global Investors U.S. LLC	U.....
Angelo, Gordon & Co., L.P.	U.....
Apollo	U.....
Arclight Capital Partners, LLC	U.....
Ardian Co	U.....
Ares Management	U.....
Arrowstreet Capital, Limited Partnership	U.....
Astignes Capital Asia PTE. LTD	U.....
Audax Management Co. LLC	U.....
Balyasny Capital Management	U.....
BC Partners LLP	U.....
BlackRock Financial Management Inc	U.....
BlackRock Asset Management Canada Limited	U.....
Bridgewater Associations	U.....
Brookfield Asset Management	U.....
Carlyle Investment Management LLC	U.....
Clayton, Dubilier & Rice, LLC	U.....
D.E. Shaw	U.....
Doubleline Funds Trust	U.....
Fortress Investment Group LLC	U.....
GCM Grosvenor LLC	U.....
Goldman Sachs Asset Management, L.P.	U.....
Great Hill Partners LP	U.....
ICONIQ Capital	U.....
Jennison Associates LLC	U.....
KKR Investment Management LLC	U.....
KPS	U.....
Lexington Partners L.P.	U.....
Morgan Stanley & Co. LLC	U.....
Neuberger Berman Group	U.....
Northern Trust Global Investment LTD	U.....
Oaktree Capital Management L.P.	U.....
Pacific Investment Management Company LLC	U.....
Rockpoint Group, LLC	U.....
Silver Lake Partnership	U.....
The Blackstone Group L.P.	U.....
Thomabravo	U.....
Tudor Investment Corporation	U.....
Varde Partners	U.....
Vitruvian Partners LLP	U.....
Warburg Pincus Global Growth XIII	U.....
Wellington Management Company LLP	U.....
.....	

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?..... Yes [] No [X]
- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
108477	Alliance Bernstein L.P.	0JK55UGIWINF3X7KLQ85	SEC	DS.....
105926	Pinebridge Investments LLC	CLDVY8VY4GNT81Q4VM57	SEC	DS.....
113972	Standish Mellon Asset Management	ME7YUCK4NF1W8VM8SP25	SEC	DS.....
161153	Abry Partners, LLC	549300SPLESK8B9YFN30	SEC	DS.....

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed
149003	Allianz Global Investors U.S. LLC	5493006522GA7V5RIQ29	SEC	DS
131940	Angelo, Gordon & Co., L.P.	XXJ808RONB9FETFPCEB63	SEC	DS
143158	Apollo	5493004UBP55J1YLCL14	SEC	DS
161228	Arclight Capital Partners, LLC	549300GW1DWMX7FLDM29	SEC	DS
121326	Ardian Co	549004QNJ00EMFZ1Q24	SEC	DS
130074	Ares Management	5299001MGCWCLGPX4Z79	SEC	DS
111298	Arrowstreet Capital, Limited Partnership	L03JDTZUGOR1CVPFGQ53	SEC	DS
152719	Astignes Capital Asia PTE. LTD	549300SNQL9BZLRYI282	SEC	DS
160483	Audax Management Co. LLC	8945001RMPT17LHENM05	SEC	DS
138111	Balyasny Capital Management	1EY25V8W6D7HRX2LB395	SEC	DS
284927	BC Partners LLP	254900X67LTV4RUHRX65	SEC	DS
107105	BlackRock Financial Management Inc	549300LVXY1VJKE13M84	SEC	DS
162262	BlackRock Asset Management Canada Limited	549300YTZMPRP8RYSY86	OSC	NO
157653	Bridgewater Associations	EMTKKMJN2BHVKBWS4553	SEC	DS
151599	Brookfield Asset Management	C6J3FG1WG6MBDGT8F80	SEC	DS
111128	Carlyle Investment Management LLC	549300MVJ5FAYQX68835	SEC	DS
160492	Clayton, Dubilier & Rice, LLC	5493007KK0H1BVKWIXE31	SEC	DS
108679	D.E. Shaw	549300WWZY6TAS42D737	SEC	DS
152606	Doubleline Funds Trust	54930081O8R1K4RY7M95	SEC	DS
129010	Fortress Investment Group LLC	VZ3406RQQDQ6P5Q17K28	SEC	DS
169155	GOM Grosvenor LLC	549300PT67J6DFJCA91	SEC	DS
107738	Goldman Sachs Asset Management, L.P.	CF5M58QA35CFPUX70H17	SEC	DS
158158	Great Hill Partners LP	549300VJS3KOS6BU7Q53	SEC	DS
159198	ICONIQ Capital	89450014HPR4XDBCKY76	SEC	DS
107959	Jennison Associates LLC	549300FH8430WV81PG14	SEC	DS
226531	KKR Investment Management LLC	NFS7XW7VRHCJJ5KSWB90	SEC	DS
143229	KPS	391200QPROJMNAP9CL62	SEC	DS
147281	Lexington Partners L.P.	549300Q148T1DZJCR212	SEC	DS
8209	Morgan Stanley & Co. LLC	6N8SC06AK49F0N7K1X52	SEC	DS
2908	Neuberger Berman Group	549300XIWEK0TC8H0652	SEC	DS
111900	Northern Trust Global Investment LTD	M89DPJD7DZVSZDTFG617	SEC	DS
106793	Oaktree Capital Management L.P.	JOAJTQ0KF9HVVYTX5K56	SEC	DS
104559	Pacific Investment Management Company LLC	549300KGPYQZXGMYYN38	SEC	DS
156630	Rockpoint Group, LLC	549300713EHGJ9M70B59	SEC	DS
107625	Silver Lake Partnership	213800FCYR5TH267AV68	SEC	DS
17917	The Blackstone Group L.P.	5299004LIW4QWIGZUB8Y96	SEC	DS
157041	Thomabravo	5493001G6511CQ33SN58	SEC	DS
159792	Tudor Investment Corporation	D6Y7N0U4Y0KL2C5BLN13	SEC	DS
108009	Varde Partners	NB1R4W650UJE0SZFMG65	SEC	DS
162759	Vitruvian Partners LLP	21380027YHVANQKIWZT55	SEC	DS
156945	Warburg Pincus Global Growth XIII	5493007VPCEXSWQS1868	SEC	DS
106595	Wellington Management Company LLP	549300YHP12TEZNLX41	SEC	DS

18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [X] No []

18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
- a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 - b. Issuer or obligor is current on all contracted interest and principal payments.
 - c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.

Has the reporting entity self-designated 5GI securities? Yes [] No [X]

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
- a. The security was purchased prior to January 1, 2018.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 - d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.

Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
- a. The shares were purchased prior to January 1, 2019.
 - b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 - c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 - d. The fund only or predominantly holds bonds in its portfolio.
 - e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 - f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.

Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

GENERAL INTERROGATORIES

PART 2 - PROPERTY & CASUALTY INTERROGATORIES

1.

If the reporting entity is a member of a pooling arrangement, did the agreement or the reporting entity's participation change?
If yes, attach an explanation.

Yes [] No [X] N/A []
2.

Has the reporting entity reinsured any risk with any other reporting entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on the risk, or portion thereof, reinsured?
If yes, attach an explanation.

Yes [] No [X]
- 3.1

Have any of the reporting entity's primary reinsurance contracts been canceled?

Yes [] No [X]
- 3.2

If yes, give full and complete information thereto.
- 4.1

Are any of the liabilities for unpaid losses and loss adjustment expenses other than certain workers' compensation tabular reserves (see Annual Statement Instructions pertaining to disclosure of discounting for definition of " tabular reserves") discounted at a rate of interest greater than zero?

Yes [] No [X]
- 4.2

If yes, complete the following schedule:

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

5.

Operating Percentages:
- 5.1

A&H loss percent

0.000 %
- 5.2

A&H cost containment percent

0.000 %
- 5.3

A&H expense percent excluding cost containment expenses

0.000 %
- 6.1

Do you act as a custodian for health savings accounts?

Yes [] No [X]
- 6.2

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

0
- 6.3

Do you act as an administrator for health savings accounts?

Yes [] No [X]
- 6.4

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

0
7.

Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states?

Yes [X] No []
- 7.1

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

Yes [] No []

SCHEDULE F - CEDED REINSURANCE

[illegible]

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE T - EXHIBIT OF PREMIUMS WRITTEN

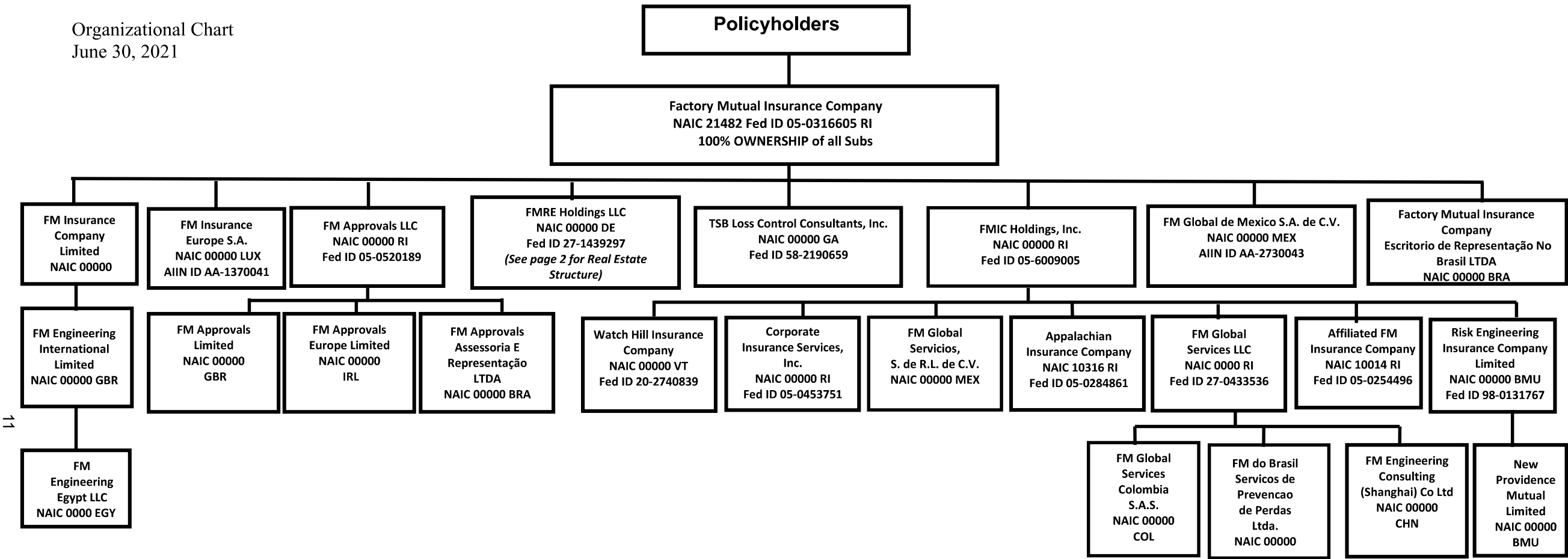
Current Year to Date - Allocated by States and Territories

			1 Active Status (a)	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
				2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
States, etc.			(a)	To Date	To Date	To Date	To Date	To Date	To Date
1.	Alabama	AL	L	23,321,584	30,491,045	7,352,981	1,859,201	6,453,864	6,756,504
2.	Alaska	AK	L	2,219,534	2,266,359	1,000,000	1,098,067	785,379	59,627
3.	Arizona	AZ	L	12,439,826	11,087,897	688,410	(1,498,703)	6,664,845	10,098,303
4.	Arkansas	AR	L	21,428,033	15,160,550	12,248,580	10,607,160	53,408,441	12,054,898
5.	California	CA	L	248,370,630	238,889,186	50,505,604	21,830,439	224,587,289	267,483,692
6.	Colorado	CO	L	13,972,041	12,223,024	11,834,935	16,438,817	18,146,967	24,430,891
7.	Connecticut	CT	L	16,806,209	14,220,189	3,226,311	2,422,376	109,414,677	73,296,109
8.	Delaware	DE	L	2,420,959	2,554,660	5,725	475,119	4,265,265	2,039,255
9.	District of Columbia	DC	L	4,366,633	4,868,742	5,656,503	970,306	38,738,260	26,352,548
10.	Florida	FL	L	115,766,874	103,691,805	13,579,633	57,707,541	33,576,401	90,445,717
11.	Georgia	GA	L	64,767,138	58,343,325	23,781,600	41,239,741	61,024,712	126,598,804
12.	Hawaii	HI	L	5,102,518	6,514,834	23,710	6,392	286,097	37,345
13.	Idaho	ID	L	11,704,914	12,502,007	19,855	44,256	4,565,310	0
14.	Illinois	IL	L	47,939,344	50,604,300	21,274,740	16,110,990	201,444,627	192,848,142
15.	Indiana	IN	L	30,165,271	27,365,489	7,318,429	3,569,775	5,740,563	8,901,282
16.	Iowa	IA	L	25,520,688	23,318,996	13,162,322	10,992,022	52,956,118	9,301,546
17.	Kansas	KS	L	15,763,804	11,076,960	133,595	22,810,241	8,219,334	77,616,632
18.	Kentucky	KY	L	40,376,187	37,852,186	(6,296,882)	12,469,451	27,776,807	22,161,139
19.	Louisiana	LA	L	48,916,026	51,195,396	13,363,239	12,284,215	121,397,229	67,471,837
20.	Maine	ME	L	13,117,808	12,252,647	1,266,254	10,824,355	5,524,774	227,169,034
21.	Maryland	MD	L	10,866,297	10,816,648	12,675,175	4,269,007	24,394,152	24,286,699
22.	Massachusetts	MA	L	38,823,890	28,658,743	11,439,888	4,008,298	35,795,437	26,996,991
23.	Michigan	MI	L	35,309,302	26,765,768	20,862,365	3,326,397	134,588,561	33,228,953
24.	Minnesota	MN	L	28,365,048	23,955,441	5,968,988	42,606,665	15,109,164	31,971,640
25.	Mississippi	MS	L	23,136,916	19,522,768	2,330,054	2,997,730	23,964,496	1,567,590
26.	Missouri	MO	L	27,649,389	24,464,706	47,245,773	8,755,046	52,124,693	104,164,199
27.	Montana	MT	L	631,840	360,907	2,542,366	0	0	2,931,636
28.	Nebraska	NE	L	6,358,583	5,653,961	14,584,852	15,632,528	11,980,398	32,504,160
29.	Nevada	NV	L	22,806,242	21,232,822	575,918	3,576,451	10,940,353	13,945,537
30.	New Hampshire	NH	L	5,405,392	4,287,499	828,808	1,904,531	2,793,277	5,428,305
31.	New Jersey	NJ	L	26,209,135	27,470,851	8,217,095	166,759,078	50,333,204	27,727,432
32.	New Mexico	NM	L	4,331,300	2,882,402	0	1,433	199,081	170,478
33.	New York	NY	L	103,793,671	92,768,802	18,156,252	18,682,938	251,186,870	215,741,775
34.	North Carolina	NC	L	60,747,673	55,562,645	13,335,175	12,771,199	29,865,922	33,017,478
35.	North Dakota	ND	L	9,679,922	7,151,875	679,141	12,304,098	1,403,474	3,844,623
36.	Ohio	OH	L	62,884,949	59,965,938	12,646,460	11,724,213	55,924,479	33,730,467
37.	Oklahoma	OK	L	24,624,616	19,218,996	6,158,846	8,395,656	24,458,469	14,176,274
38.	Oregon	OR	L	20,364,265	19,025,366	14,757,014	4,325,197	32,887,929	26,619,027
39.	Pennsylvania	PA	L	53,859,137	47,856,692	19,367,869	51,223,216	46,712,726	75,018,019
40.	Rhode Island	RI	L	4,714,634	3,190,381	298,330	1,231,961	7,320,661	8,393,967
41.	South Carolina	SC	L	35,274,444	35,428,856	10,701,418	21,378,341	15,681,149	19,018,653
42.	South Dakota	SD	L	7,003,935	6,005,751	8,947,676	9,448,034	9,715,633	10,655,143
43.	Tennessee	TN	L	42,796,335	39,528,629	59,365,713	76,711,467	23,806,097	208,649,939
44.	Texas	TX	L	168,684,256	163,706,337	128,425,799	86,273,026	502,504,567	363,322,615
45.	Utah	UT	L	15,078,451	14,542,553	3,337,562	1,730,453	17,072,188	19,699,478
46.	Vermont	VT	L	2,621,514	1,027,976	0	(1,520,871)	3,267,560	2,466,189
47.	Virginia	VA	L	33,349,904	29,715,465	16,353,686	9,940,739	35,507,475	26,488,205
48.	Washington	WA	L	27,272,339	26,180,690	7,320,557	2,214,875	12,248,433	15,510,885
49.	West Virginia	WV	L	6,256,858	4,412,296	2,192	1,250	525,000	0
50.	Wisconsin	WI	L	37,659,067	32,401,922	15,515,987	4,884,003	25,658,491	18,285,384
51.	Wyoming	WY	L	4,379,550	4,793,742	2,755,341	0	9,554,751	3,086,902
52.	American Samoa	AS	N	122	121	0	0	0	0
53.	Guam	GU	L	171,381	58,390	0	0	0	0
54.	Puerto Rico	PR	L	13,951,566	12,502,937	2,348,128	578,191	0	3,711,879
55.	U.S. Virgin Islands	VI	L	470,400	270,799	0	0	0	0
56.	Northern Mariana Islands	MP	L	282	8,318	0	0	0	0
57.	Canada	CAN	L	197,888,051	200,355,059	60,436,465	53,491,683	181,994,018	315,170,785
58.	Aggregate Other Alien	OT	XXX	206,939,844	186,359,859	61,788,677	44,210,497	155,797,806	261,277,762
59.	Totals		XXX	2,134,846,521	1,984,592,508	770,115,112	926,099,091	2,790,293,473	3,227,932,374
DETAILS OF WRITE-INS									
58001.	AFG AFGHANISTAN		XXX	45,903	48,894	0	0	0	0
58002.	ALB ALBANIA		XXX	5,157	8,671	0	0	0	0
58003.	DZA ALGERIA		XXX	63,000	(4,962)	0	0	0	0
58998.	Summary of remaining write-ins for Line 58 from overflow page		XXX	206,825,784	186,307,256	61,788,677	44,210,497	155,797,806	261,277,762
58999.	Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)		XXX	206,939,844	186,359,859	61,788,677	44,210,497	155,797,806	261,277,762

(a) Active Status Counts:

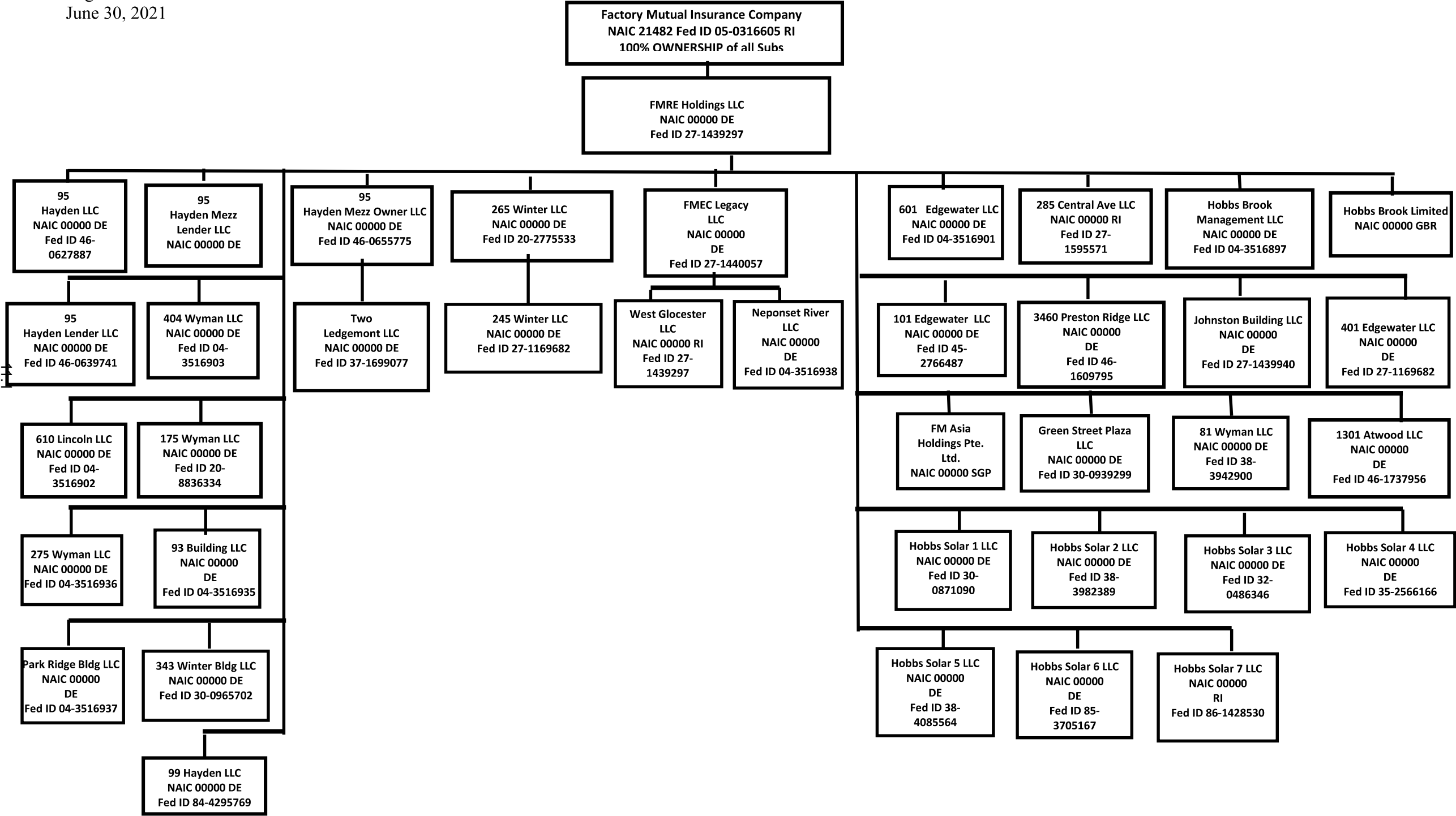
L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG	56	R - Registered - Non-domiciled RRGs	0
E - Eligible - Reporting entities eligible or approved to write surplus lines in the state (other than their state of domicile - see DSLI)	0	Q - Qualified - Qualified or accredited reinsurer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

Organizational Chart
June 30, 2021



STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

Organizational Chart
June 30, 2021



STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0065	Factory Mutual Insurance Company & its Affiliates	.21482	05-0316605				Factory Mutual Insurance Company	.RI.	.RE.			.0.000		.N.	.1
.0065	Factory Mutual Insurance Company & its Affiliates	.10014	05-0254496				Affiliated FM Insurance Company	.RI.	.DS.	FMIC Holdings, Inc.	Ownership	.100.000	Factory Mutual Insurance Company	.N.	.1
.0065	Factory Mutual Insurance Company & its Affiliates	.10316	05-0284861				Appalachian Insurance Company	.RI.	.DS.	FMIC Holdings, Inc.	Ownership	.100.000	Factory Mutual Insurance Company	.N.	.1
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	AA-1120610				FM Insurance Company Limited	.GBR.	.DS.	Factory Mutual Insurance Company	Ownership	.100.000	Factory Mutual Insurance Company	.Y.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	98-0131767				Risk Engineering Insurance Company Limited	.BMU.	.DS.	FMIC Holdings, Inc.	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	AA-1370041				FM Insurance Europe S.A.	.LUX.	.DS.	Factory Mutual Insurance Company	Ownership	.100.000	Factory Mutual Insurance Company	.Y.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	AA-2730043				FM Global de Mexico S.A. de C.V.	.MEX.	.DS.	Factory Mutual Insurance Company	Ownership	.100.000	Factory Mutual Insurance Company	.Y.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	20-2740839				Watch Hill Insurance Company	.VT.	.DS.	FMIC Holdings, Inc.	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	05-0453751				Corporate Insurance Services, Inc.	.RI.	.DS.	FMIC Holdings, Inc. Risk Engineering Insurance Company Limited	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					New Providence Mutual Limited	.BMU.	.DS.		Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					Factory Mutual Insurance Company – Escritorio de Representação No Brasil LTDA.	.BRA.	.DS.	Factory Mutual Insurance Company	Ownership	.100.000	Factory Mutual Insurance Company	.Y.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	05-0520189				FM Approvals LLC	.RI.	.DS.	Factory Mutual Insurance Company	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Engineering International Limited	.GBR.	.DS.	FM Insurance Company Limited	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Engineering Consulting (Shanghai) Co. Ltd	.CHN.	.DS.	FM Global Services LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Approvals Limited	.GBR.	.DS.	FM Approvals LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Approvals Assessoria E Representação LTDA.	.BRA.	.DS.	FM Approvals LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439297				FMRE Holdings LLC	.DE.	.DS.	Factory Mutual Insurance Company	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	58-2190659				TSB Loss Control Consultants, Inc.	.GA.	.DS.	Factory Mutual Insurance Company	Ownership	.100.000	Factory Mutual Insurance Company	.Y.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	05-6009005				FMIC Holdings, Inc.	.RI.	.DS.	Factory Mutual Insurance Company	Ownership	.100.000	Factory Mutual Insurance Company	.Y.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Global Servicios, S.de R.L. de C.V.	.MEX.	.DS.	FMIC Holdings, Inc.	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-0433536				FM Global Services LLC	.RI.	.DS.	FMIC Holdings, Inc.	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM do Brasil Servicos de Prevencao de Perdas LTDA.	.BRA.	.DS.	FM Global Services LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516902				610 Lincoln LLC	.DE.	.DS.	FMRE Holdings LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516903				404 Wyman LLC	.DE.	.DS.	FMRE Holdings LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516936				275 Wyman LLC	.DE.	.DS.	FMRE Holdings LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	20-8836334				175 Wyman LLC	.DE.	.DS.	FMRE Holdings LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516937				Park Ridge Building LLC	.DE.	.DS.	FMRE Holdings LLC	Ownership	.100.000	Factory Mutual Insurance Company	.N.	

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516935				93 Building LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	20-2775533				265 Winter LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				245 Winter LLC	.DE	.DS	265 Winter LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1440057				FMEC Legacy LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516938				Neponset River LLC	.DE	.DS	FMEC Legacy LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439297				West Gloucester LLC	.RI	.DS	FMEC Legacy LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516901				601 Edgewater LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1595571				285 Central Avenue, LLC	.RI	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	04-3516897				Hobbs Brook Management LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					Hobbs Brook Limited	.GBR	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	45-2766487				101 Edgewater LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1169682				401 Edgewater LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	27-1439940				Johnston Building LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Global Services Colombia S.A.S	.COL	.DS	FM Global Services LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	37-1699077				Two Ledgeмонт LLC	.DE	.DS	95 Hayden Mezz Owner LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0627887				95 Hayden LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0639741				95 Hayden Lender LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0655775				95 Hayden Mezz Owner LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-0644539				95 Hayden Mezz Lender LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1609795				3460 Preston Ridge, LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	46-1737956				1301 Atwood LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3942900				81 Wyman LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0871090				Hobbs Solar 1 LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	38-3982389				Hobbs Solar 2 LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	32-0486346				Hobbs Solar 3 LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000					FM Asia Holdings Pte. Ltd.	.SGP	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	
.0000	Factory Mutual Insurance Company & its Affiliates	.00000	30-0939299				Green Street Plaza LLC	.DE	.DS	FMRE Holdings LLC	Ownership	100.000	Factory Mutual Insurance Company	.N	

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE Y

PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domi-ciliary Loca-tion	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Owner-ship Provide Percen-tage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
..0000	Factory Mutual Insurance Company & its Affiliates	..00000	35-2566166				Hobbs Solar 4 LLC	..DE	..DS	FMRE Holdings LLC	Ownership	..100.000	Factory Mutual Insurance Company	..N	
..0000	Factory Mutual Insurance Company & its Affiliates	..00000					FM Engineering Egypt LLC	..EGY	..DS	FM Engineering International Limited	Ownership	..100.000	Factory Mutual Insurance Company	..N	
..0000	Factory Mutual Insurance Company & its Affiliates	..00000	30-0965702				343 Winter Bldg LLC	..DE	..DS	FMRE Holdings LLC	Ownership	..100.000	Factory Mutual Insurance Company	..N	
..0000	Factory Mutual Insurance Company & its Affiliates	..00000					FM Approvals Europe Limited	..IRL	..DS	FM Approvals LLC	Ownership	..100.000	Factory Mutual Insurance Company	..N	
..0000	Factory Mutual Insurance Company & its Affiliates	..00000	38-4085564				Hobbs Solar 5 LLC	..DE	..DS	FMRE Holdings LLC	Ownership	..100.000	Factory Mutual Insurance Company	..N	
..0000	Factory Mutual Insurance Company & its Affiliates	..00000	84-4295769				99 Hayden LLC	..MA	..DS	FMRE Holdings LLC	Ownership	..100.000	Factory Mutual Insurance Company	..N	
..0000	Factory Mutual Insurance Company & its Affiliates	..00000	85-3705167				Hobbs Solar 6 LLC	..DE	..DS	FMRE Holdings LLC	Ownership	..100.000	Factory Mutual Insurance Company	..N	
..0000	Factory Mutual Insurance Company & its Affiliates	..00000	86-1428530				Hobbs Solar 7 LLC	..RI	..DS	FMRE Holdings LLC	Ownership	..100.000	Factory Mutual Insurance Company	..N	

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

PART 1 - LOSS EXPERIENCE

Line of Business		Current Year to Date			4 Prior Year to Date Direct Loss Percentage
		1 Direct Premiums Earned	2 Direct Losses Incurred	3 Direct Loss Percentage	
1.	Fire	386,397,787	173,032,041	44.8	83.4
2.	Allied Lines	770,060,806	349,798,299	45.4	57.1
3.	Farmowners multiple peril	0	0	0.0	0.0
4.	Homeowners multiple peril	0	0	0.0	0.0
5.	Commercial multiple peril	0	0	0.0	0.0
6.	Mortgage guaranty	0	0	0.0	0.0
8.	Ocean marine	152,571	7,452,843	4,884.8	(5,963.3)
9.	Inland marine	346,247,651	321,606,109	92.9	122.6
10.	Financial guaranty	0	0	0.0	0.0
11.1	Medical professional liability - occurrence	0	0	0.0	0.0
11.2	Medical professional liability - claims-made	0	0	0.0	0.0
12.	Earthquake	190,907,232	0	0.0	0.0
13.	Group accident and health	0	0	0.0	0.0
14.	Credit accident and health	0	0	0.0	0.0
15.	Other accident and health	0	0	0.0	0.0
16.	Workers' compensation	0	0	0.0	0.0
17.1	Other liability - occurrence	0	(8,316,965)	0.0	0.0
17.2	Other liability - claims-made	0	0	0.0	0.0
17.3	Excess workers' compensation	0	0	0.0	0.0
18.1	Products liability - occurrence	0	0	0.0	0.0
18.2	Products liability - claims-made	0	0	0.0	0.0
19.1,19.2	Private passenger auto liability	0	0	0.0	0.0
19.3,19.4	Commercial auto liability	0	0	0.0	0.0
21.	Auto physical damage	0	0	0.0	0.0
22.	Aircraft (all perils)	0	343,076	0.0	0.0
23.	Fidelity	0	(140,544)	0.0	0.0
24.	Surety	0	0	0.0	0.0
26.	Burglary and theft	0	0	0.0	0.0
27.	Boiler and machinery	351,456,695	128,640,961	36.6	176.1
28.	Credit	0	0	0.0	0.0
29.	International	0	0	0.0	0.0
30.	Warranty	0	0	0.0	0.0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0.0	0.0
35.	Totals	2,045,222,742	972,415,819	47.5	100.6
DETAILS OF WRITE-INS					
3401.	.....				
3402.	.....				
3403.	.....				
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0.0	0.0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0.0	0.0

PART 2 - DIRECT PREMIUMS WRITTEN

Line of Business		1	2	3
		Current Quarter	Current Year to Date	Prior Year Year to Date
1.	Fire	273,327,333	424,245,962	353,190,529
2.	Allied Lines	525,173,987	809,170,820	751,632,929
3.	Farmowners multiple peril	0	0	0
4.	Homeowners multiple peril	0	0	0
5.	Commercial multiple peril	0	0	0
6.	Mortgage guaranty	0	0	0
8.	Ocean marine	(27,007)	116,438	144,209
9.	Inland marine	183,322,675	290,181,550	494,685,296
10.	Financial guaranty	0	0	0
11.1	Medical professional liability - occurrence	0	0	0
11.2	Medical professional liability - claims-made	0	0	0
12.	Earthquake	176,230,840	254,935,915	42,480,476
13.	Group accident and health	0	0	0
14.	Credit accident and health	0	0	0
15.	Other accident and health	0	0	0
16.	Workers' compensation	0	0	0
17.1	Other liability - occurrence	0	0	0
17.2	Other liability - claims-made	0	0	0
17.3	Excess workers' compensation	0	0	0
18.1	Products liability - occurrence	0	0	0
18.2	Products liability - claims-made	0	0	0
19.1,19.2	Private passenger auto liability	0	0	0
19.3,19.4	Commercial auto liability	0	0	0
21.	Auto physical damage	0	0	0
22.	Aircraft (all perils)	0	0	0
23.	Fidelity	0	0	0
24.	Surety	0	0	0
26.	Burglary and theft	0	0	0
27.	Boiler and machinery	243,750,919	356,195,836	342,459,069
28.	Credit	0	0	0
29.	International	0	0	0
30.	Warranty	0	0	0
31.	Reinsurance - Nonproportional Assumed Property	XXX	XXX	XXX
32.	Reinsurance - Nonproportional Assumed Liability	XXX	XXX	XXX
33.	Reinsurance - Nonproportional Assumed Financial Lines	XXX	XXX	XXX
34.	Aggregate write-ins for other lines of business	0	0	0
35.	Totals	1,401,778,747	2,134,846,521	1,984,592,508
DETAILS OF WRITE-INS				
3401.	.....			
3402.	.....			
3403.	.....			
3498.	Summary of remaining write-ins for Line 34 from overflow page	0	0	0
3499.	Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	0	0	0

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

PART 3 (000 omitted)

LOSS AND LOSS ADJUSTMENT EXPENSE RESERVES SCHEDULE

	1	2	3	4	5	6	7	8	9	10	11	12	13
Years in Which Losses Occurred	Prior Year-End Known Case Loss and LAE Reserves	Prior Year-End IBNR Loss and LAE Reserves	Total Prior Year-End Loss and LAE Reserves (Cols. 1+2)	2021 Loss and LAE Payments on Claims Reported as of Prior Year-End	2021 Loss and LAE Payments on Claims Unreported as of Prior Year-End	Total 2021 Loss and LAE Payments (Cols. 4+5)	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported and Open as of Prior Year End	Q.S. Date Known Case Loss and LAE Reserves on Claims Reported or Reopened Subsequent to Prior Year End	Q.S. Date IBNR Loss and LAE Reserves	Total Q.S. Loss and LAE Reserves (Cols.7+8+9)	Prior Year-End Known Case Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols.4+7 minus Col. 1)	Prior Year-End IBNR Loss and LAE Reserves Developed (Savings)/ Deficiency (Cols. 5+8+9 minus Col. 2)	Prior Year-End Total Loss and LAE Reserve Developed (Savings)/ Deficiency (Cols. 11+12)
1. 2018 + Prior	424,493	531,816	956,309	79,577	0	79,577	320,660	0	507,464	828,124	(24,256)	(24,352)	(48,608)
2. 2019	203,861	25,424	229,285	1,397	346	1,743	189,017	654	23,116	212,787	(13,447)	(1,308)	(14,755)
3. Subtotals 2019 + Prior	628,354	557,240	1,185,594	80,974	346	81,320	509,677	654	530,580	1,040,911	(37,703)	(25,660)	(63,363)
4. 2020	1,352,213	174,493	1,526,706	501,065	5,302	506,367	824,770	37,833	157,736	1,020,339	(26,378)	26,378	0
5. Subtotals 2020 + Prior	1,980,567	731,733	2,712,300	582,039	5,648	587,687	1,334,447	38,487	688,316	2,061,250	(64,081)	718	(63,363)
6. 2021	XXX	XXX	XXX	XXX	216,490	216,490	XXX	697,563	142,780	840,343	XXX	XXX	XXX
7. Totals	1,980,567	731,733	2,712,300	582,039	222,138	804,177	1,334,447	736,050	831,096	2,901,593	(64,081)	718	(63,363)
8. Prior Year-End Surplus As Regards Policyholders	15,358,701										Col. 11, Line 7 As % of Col. 1 Line 7	Col. 12, Line 7 As % of Col. 2 Line 7	Col. 13, Line 7 As % of Col. 3 Line 7
											1. (3.2)	2. 0.1	3. (2.3)
											Col. 13, Line 7 As a % of Col. 1 Line 8		
													4. (0.4)

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

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

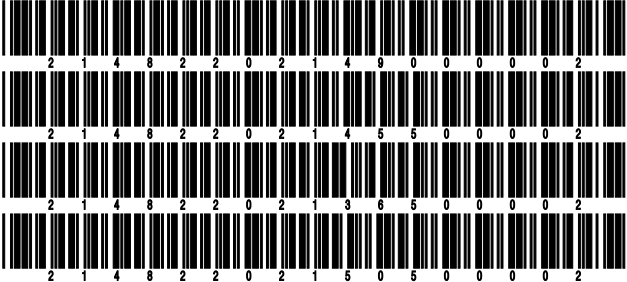
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will Supplement A to Schedule T (Medical Professional Liability Supplement) be filed with this statement?	NO
3. Will the Medicare Part D Coverage Supplement be filed with the state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

Explanations:

1.
2.
3.
4.

Bar Codes:

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



STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

		Current Statement Date			4 December 31 Prior Year Net Admitted Assets
		1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504.	CSV director compensation plan	4,944,488	0	4,944,488	4,923,873
2505.	Miscellaneous receivable	8,243,487	2,372,128	5,871,359	5,445,230
2506.	Intangible asset	12,073,637	12,073,637	0	0
2507.	Cash clearing accounts	17,128,657	0	17,128,657	129,284,131
2597.	Summary of remaining write-ins for Line 25 from overflow page	42,390,269	14,445,765	27,944,504	139,653,234

Additional Write-ins for Liabilities Line 25

		1 Current Statement Date	2 December 31, Prior Year
2504.	Policyholder deposits	954,328	1,786,648
2597.	Summary of remaining write-ins for Line 25 from overflow page	954,328	1,786,648

Additional Write-ins for Schedule T Line 58

	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58004. AGO ANGOLA	XXX	360,463	128,323	0	0	0	0
58005. ATG ANTIGUA	XXX	63,904	26,425	0	0	0	0
58006. ARG ARGENTINA	XXX	357,369	218,208	0	0	0	0
58007. ARM ARMENIA	XXX	5,098	7,074	0	10,000	0	0
58008. ABW ARUBA	XXX	36,424	28,225	0	0	0	0
58009. AUS AUSTRALIA	XXX	100,296,155	74,211,122	32,997,915	40,063,608	111,701,643	152,675,315
58010. AZE AZERBAIJAN	XXX	143,236	336,711	0	0	0	0
58011. BHS BAHAMAS	XXX	51,303	138,607	0	0	0	591,981
58012. BGD BANGLADESH	XXX	68,277	55,868	0	0	0	0
58013. BRB BARBADOS	XXX	157,325	215,458	0	0	0	0
58014. BLR BELARUS	XXX	54,084	62,029	0	0	0	0
58015. BLZ BELIZE	XXX	10,238	12,328	0	0	0	0
58016. BMU BERMUDA	XXX	3,431	13,819	0	0	0	0
58017. BOL BOLIVIA	XXX	40,308	15,502	0	0	0	0
58018. BRA BRAZIL	XXX	544,250	969,383	0	0	0	70,567
58019. BRN BRUNEI	XXX	23,390	12,764	0	0	0	0
58020. KHM CAMBODIA	XXX	37,805	38,684	0	0	803,204	0
58021. CYM CAYMAN ISLANDS	XXX	37,040	29,652	0	0	0	0
58022. TCD CHAD	XXX	88,960	252,158	0	0	0	0
58023. CHL CHILE	XXX	103,023	182,033	0	0	0	0
58024. CHN CHINA	XXX	12,154,090	10,205,580	0	0	2,559,495	0
58025. TWN CHINA – TAIWAN	XXX	3,883,588	3,408,159	0	0	5,100,000	5,067,923
58026. COL COLOMBIA	XXX	356,679	179,984	0	0	0	0
58027. COD CONGO, THE DEM REPUB	XXX	30,252	34,867	0	0	0	0
58028. CRI COSTA RICA	XXX	133,593	192,553	0	0	0	0
58029. CUW CURACAO	XXX	5,913	31,842	0	0	0	0
58030. CZE CZECH REPUBLIC	XXX	719,188	600,816	0	0	0	0
58031. DNK DENMARK	XXX	3,962	47,752	0	0	0	0
58032. DOM DOMINICAN REPUBLIC	XXX	408,263	428,216	0	0	0	0
58033. ECU ECUADOR	XXX	238,160	140,823	0	0	0	39,764
58034. EGY EGYPT	XXX	92,524	123,973	0	0	0	0
58035. SLV EL SALVADOR	XXX	105,277	127,267	0	0	0	0
58036. ETH ETHIOPIA	XXX	34,128	4,004	0	0	0	0
58037. FJI FIJI	XXX	31,508	5,070	0	0	0	0
58038. FRA FRANCE	XXX	341,316	819,499	1,188,579	0	17,378	0
58039. GEO GEORGIA	XXX	5,871	5,974	0	0	0	0
58040. DEU GERMANY	XXX	1,466,210	2,418,492	0	0	0	0
58041. GHA GHANA	XXX	29,921	20,470	0	0	0	0
58042. GRD GRENADA	XXX	3,078	14,535	0	0	0	0
58043. GTM GUATEMALA	XXX	57,588	54,717	0	0	0	0
58044. GUY GUYANA	XXX	10,899	11,591	0	0	0	0
58045. HTI HAITI	XXX	233,479	521,215	0	0	0	0
58046. HND HONDURAS	XXX	33,672	41,173	0	0	0	0
58047. HKG HONG KONG	XXX	26,837,987	24,077,245	1,483,510	908,633	1,230,791	9,158,902
58048. HUN HUNGARY	XXX	54,062	69,665	0	0	0	0
58049. IND INDIA	XXX	1,078,258	1,897,858	0	0	0	0
58050. IDN INDONESIA	XXX	232,455	782,671	0	0	0	1,750,000
58051. IRQ IRAQ	XXX	1,285,520	699,270	0	0	0	0
58052. ISR ISRAEL	XXX	624,789	352,088	0	0	0	0
58053. ITA ITALY	XXX	1,716,746	1,689,446	0	0	0	0
58054. CIV IVORY COAST	XXX	5,964	12,731	0	0	0	0
58055. JAM JAMAICA	XXX	12,386	69,961	0	0	0	0
58056. JPN JAPAN	XXX	4,228,409	4,305,517	21,805,109	0	4,074,325	83,670,502
58057. KAZ KAZAKHSTAN	XXX	16,305	7,701	0	0	0	0
58058. KEN KENYA	XXX	555	30,530	0	0	0	0
58059. KIR KIRIBATI	XXX	23,092	7,683	0	0	0	0
58060. KWT KUWAIT	XXX	31,812	6,695	0	0	0	0
58061. LBY LIBYA	XXX	146,424	194,052	0	0	0	0
58062. LIE LIECHTENSTEIN	XXX	68,402	0	0	0	0	0
58063. MAC MACAU	XXX	2,750	9,013	0	0	0	0
58064. MYS MALAYSIA	XXX	1,322,749	960,514	58,235	0	0	0
58065. MLT MALTA	XXX	67,786	1,260	0	0	0	0
58066. MEX MEXICO	XXX	7,347,427	6,250,610	126,420	0	12,553,720	285,186
58067. MCO MONACO	XXX	5,633	9,832	0	0	0	0
58068. MAR MOROCCO	XXX	8,275	13,031	0	0	0	0
58069. MOZ MOZAMBIQUE	XXX	5,305	13,634	0	0	0	0
58070. MMR MYANMAR	XXX	5,513	16,105	0	0	0	0
58071. NLD NETHERLANDS	XXX	233,938	428,221	0	0	0	0
58072. NCL NEW CALEDONIA	XXX	(178,721)	1,918,654	0	0	0	0
58073. NZL NEW ZEALAND	XXX	12,436,560	13,922,717	2,969,831	2,544,512	7,953,252	3,839,642
58074. NIC NICARAGUA	XXX	21,051	35,791	0	0	0	0

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Schedule T Line 58

States, etc.	1 Active Status	Direct Premiums Written		Direct Losses Paid (Deducting Salvage)		Direct Losses Unpaid	
		2 Current Year To Date	3 Prior Year To Date	4 Current Year To Date	5 Prior Year To Date	6 Current Year To Date	7 Prior Year To Date
58075. NGA NIGERIA	XXX	515,146	815,293	0	0	0	0
58076. NOR NORWAY	XXX	259,610	202,351	0	0	0	0
58077. OMN OMAN	XXX	66,663	(8,262)	0	0	0	0
58078. PAK PAKISTAN	XXX	210,881	58,483	0	0	0	0
58079. PAN PANAMA	XXX	11,276	7,778	0	0	0	0
58080. PNG PAPUA NEW GUINEA	XXX	32,264	54,928	0	0	0	0
58081. PRY PARAGUAY	XXX	17,938	43,593	0	0	0	0
58082. PER PERU	XXX	50,504	25,741	0	0	0	0
58083. PHL PHILIPPINES	XXX	219,498	195,354	0	0	0	0
58084. POL POLAND	XXX	15,344	164,002	0	0	0	0
58085. ROM ROMANIA	XXX	35,426	96,107	0	0	0	0
58086. RUS RUSSIA	XXX	155,545	329,181	0	0	0	0
58087. KNA SAINT KITTS NEVIS	XXX	20,066	9,468	0	0	0	0
58088. LCA SAINT LUCIA	XXX	53,113	18,289	0	0	0	0
58089. MAF SAINT MARTIN DUTCH	XXX	28,393	26,598	0	0	0	0
58090. WSM SAMOA	XXX	157,232	33,881	0	0	0	0
58091. SAU SAUDI ARABIA	XXX	276,355	398,343	0	0	0	0
58092. SRB SERBIA	XXX	7,577	9,955	0	0	0	0
58093. SGP SINGAPORE	XXX	20,049,604	23,325,940	(32,756)	332,788	4,715,325	3,625,360
58094. SVK SLOVAK REPUBLIC	XXX	59,203	36,108	0	0	0	0
58095. ZAF SOUTH AFRICA	XXX	63,786	84,049	0	0	0	0
58096. KOR SOUTH KOREA	XXX	843,993	597,412	0	350,000	1,797,979	447,170
58097. ESP SPAIN	XXX	14,588	163,913	0	0	798,284	0
58098. LKA SRI LANKA	XXX	13,110	18,003	0	0	0	0
58099. SUR SURINAM	XXX	14,051	19,908	0	0	0	0
58100. SWE SWEDEN	XXX	16,914	21,010	0	0	0	0
58101. CHE SWITZERLAND	XXX	356,906	310,536	0	0	0	0
58102. THA THAILAND	XXX	536,989	577,140	1,191,834	0	0	0
58103. TON TONGA	XXX	25,538	143,854	0	0	0	0
58104. TTO TRINIDAD TOBAGO	XXX	433,487	1,357,259	0	0	0	0
58105. TUR TURKEY	XXX	(78,541)	166,499	0	0	417,877	0
58106. TCA TURKS CAICOS IS	XXX	56,300	28,901	0	0	0	0
58107. UKR UKRAINE	XXX	59,307	7,515	0	0	0	0
58108. ARE UNITED ARAB EMIRATES	XXX	330,889	483,285	0	0	0	0
58109. GBR UNITED KINGDOM	XXX	976,413	438,832	0	0	2,000,000	0
58110. URY URUGUAY	XXX	11,122	22,562	0	0	0	0
58111. VEN VENEZUELA	XXX	624,400	442,503	0	0	0	0
58112. VNM VIETNAM	XXX	245,762	82,269	0	0	0	0
58113. ZZZ OTHER ALIEN	XXX	(463,542)	1,323,235	0	956	74,533	55,450
58114.	XXX	0	0	0	0	0	0
58115.	XXX	0	0	0	0	0	0
58116.	XXX	0	0	0	0	0	0
58997. Summary of remaining write-ins for Line 58 from overflow page	XXX	206,825,784	186,307,256	61,788,677	44,210,497	155,797,806	261,277,762

SCHEDULE A - VERIFICATION

Real Estate

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

SCHEDULE B - VERIFICATION

Mortgage Loans

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

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,220,390,427	2,383,948,477
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	57,875,524	0
2.2 Additional investment made after acquisition	232,652,752	809,582,095
3. Capitalized deferred interest and other	0	0
4. Accrual of discount	0	0
5. Unrealized valuation increase (decrease)	176,995,099	141,530,922
6. Total gain (loss) on disposals	63,417,223	33,203,049
7. Deduct amounts received on disposals	343,545,479	141,583,836
8. Deduct amortization of premium and depreciation	0	0
9. Total foreign exchange change in book/adjusted carrying value	0	0
10. Deduct current year's other than temporary impairment recognized	0	6,290,280
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,407,785,546	3,220,390,427
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	3,407,785,546	3,220,390,427

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1	2
	Year to Date	Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	16,846,215,213	14,931,842,973
2. Cost of bonds and stocks acquired	4,307,755,568	6,809,693,059
3. Accrual of discount	853,892	4,732,656
4. Unrealized valuation increase (decrease)	1,174,725,636	771,087,235
5. Total gain (loss) on disposals	295,475,537	763,605,394
6. Deduct consideration for bonds and stocks disposed of	3,796,474,827	6,392,692,064
7. Deduct amortization of premium	24,928,832	44,348,592
8. Total foreign exchange change in book/adjusted carrying value	4,731,999	9,625,527
9. Deduct current year's other than temporary impairment recognized	0	9,353,737
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	1,224,712	2,022,762
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	18,809,578,898	16,846,215,213
12. Deduct total nonadmitted amounts	0	0
13. Statement value at end of current period (Line 11 minus Line 12)	18,809,578,898	16,846,215,213

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 1B

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

NAIC Designation	1 Book/Adjusted Carrying Value Beginning of Current Quarter	2 Acquisitions During Current Quarter	3 Dispositions During Current Quarter	4 Non-Trading Activity During Current Quarter	5 Book/Adjusted Carrying Value End of First Quarter	6 Book/Adjusted Carrying Value End of Second Quarter	7 Book/Adjusted Carrying Value End of Third Quarter	8 Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	4,457,265,206	1,165,242,008	1,398,472,662	35,493,456	4,457,265,206	4,259,528,008	0	4,656,389,821
2. NAIC 2 (a)	531,191,396	28,627,391	40,636,667	(39,386,446)	531,191,396	479,795,674	0	414,816,217
3. NAIC 3 (a)	201,754,081	22,790,477	29,353,576	2,646,786	201,754,081	197,837,768	0	183,888,948
4. NAIC 4 (a)	617,723,591	61,970,371	36,704,036	(3,086,818)	617,723,591	639,903,108	0	585,738,650
5. NAIC 5 (a)	72,511,096	14,637,566	14,866,612	(3,147,556)	72,511,096	69,134,494	0	66,007,654
6. NAIC 6 (a)	4,379,423	413,125	1,071,305	405,675	4,379,423	4,126,918	0	4,885,410
7. Total Bonds	5,884,824,793	1,293,680,938	1,521,104,858	(7,074,903)	5,884,824,793	5,650,325,970	0	5,911,726,700
PREFERRED STOCK								
8. NAIC 1	0	0	0	0	0	0	0	0
9. NAIC 2	190,000	0	0	8,968	190,000	198,968	0	201,780
10. NAIC 3	0	0	0	0	0	0	0	0
11. NAIC 4	0	0	0	0	0	0	0	0
12. NAIC 5	0	0	0	0	0	0	0	0
13. NAIC 6	0	0	0	0	0	0	0	0
14. Total Preferred Stock	190,000	0	0	8,968	190,000	198,968	0	201,780
15. Total Bonds and Preferred Stock	5,885,014,793	1,293,680,938	1,521,104,858	(7,065,935)	5,885,014,793	5,650,524,938	0	5,911,928,480

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

NAIC 1 \$0 ; NAIC 2 \$0 ; NAIC 3 \$0 NAIC 4 \$0 ; NAIC 5 \$0 ; NAIC 6 \$0

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	10,845,921	xxx	10,892,291	22,854	149,127

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	24,132,496	2,865,054
2. Cost of short-term investments acquired	30,485,583	130,367,362
3. Accrual of discount	8,345	68,458
4. Unrealized valuation increase (decrease)	0	31,773
5. Total gain (loss) on disposals	87,560	68,428
6. Deduct consideration received on disposals	43,760,804	109,129,908
7. Deduct amortization of premium	107,259	118,046
8. Total foreign exchange change in book/adjusted carrying value	0	0
9. Deduct current year's other than temporary impairment recognized	0	20,625
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	10,845,921	24,132,496
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	10,845,921	24,132,496

Schedule DB - Part A - Verification - Options, Caps, Floors, Collars, Swaps and Forwards

N O N E

Schedule DB - Part B - Verification - Futures Contracts

N O N E

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 - Book/Adjusted Carrying Value, Fair Value and Potential Exposure of
Derivatives

N O N E

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	402,869,129	624,921,485
2. Cost of cash equivalents acquired	1,900,285,077	5,430,899,092
3. Accrual of discount	109	1,259
4. Unrealized valuation increase (decrease)	(21,617)	31,021
5. Total gain (loss) on disposals	21,622	(85,944)
6. Deduct consideration received on disposals	2,029,818,115	5,663,122,233
7. Deduct amortization of premium	0	0
8. Total foreign exchange change in book/adjusted carrying value	10,556,477	10,224,449
9. Deduct current year's other than temporary impairment recognized	0	0
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	283,892,682	402,869,129
11. Deduct total nonadmitted amounts	0	0
12. Statement value at end of current period (Line 10 minus Line 11)	283,892,682	402,869,129

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

N O N E

Schedule A - Part 3 - Real Estate Disposed

N O N E

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

N O N E

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

N O N E

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 2

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

1	2	Location		5	6	7	8	9	10	11	12	13
		3	4									
CUSIP Identification	Name or Description	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 at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	3,808,207	0	0	0.000
2199999	Joint Venture Interests - Real Estate - Unaffiliated							0				XXX
344108-10-1	FMRE HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE		01/31/2010		0	17,500,000	0	0	0.000
2299999	Joint Venture Interests - Real Estate - Affiliated							0	17,500,000	0	0	XXX
BBG00N-L4-6	MILLENIUM USA LP	CHICAGO	IL	NORTHERN TRUST		01/01/2020	4	0	18,000,000	0	0	0.000
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS		12/06/2018	1	0	375,602	0	0	0.000
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS		02/28/2019	3	0	153,507	0	0	0.000
AAS985-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY		09/14/2018	1	0	870,138	0	0	0.000
BBG000-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT		11/15/2019	1	0	6,371,842	0	0	0.000
BBG000-XK-0	BLACKSTONE LIFE SCIENCES V	NEW YORK	NY	BLACKSTONE		12/06/2018	3	0	408,795	0	0	0.000
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC		12/21/2018	1	0	3,816,814	0	0	0.000
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP		03/31/2019	1	0	1,141,925	0	0	0.000
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		06/15/2020	1	0	1,500,000	0	0	0.000
BBG00N-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		11/30/2018	1	0	1,882,719	0	0	0.000
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		08/30/2019	2	0	27,375	0	0	0.000
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS		06/28/2019	1	0	1,335,158	0	0	0.000
00MTY0-S2-2	ICONIQ STRATEGIC PARTNERS IV LP	CAYMAN ISLANDS		ICONIQ		07/01/2019	1	0	82,789	0	0	0.000
BBG00V-TH-1	ICONIQ V	CAYMAN ISLANDS		ICONIQ		07/01/2020	1	0	8,585,870	0	0	0.000
AAZ988-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP		10/15/2019	1	0	1,000,724	0	0	0.000
BBG000-T5-8	KKR ASIA FUND IV	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	1,975,155	0	0	0.000
BBG000-XY-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC		08/30/2019	1	0	3,910,421	0	0	0.000
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK		LEXINGTON PARTNERS		11/30/2018	3	0	430,327	0	0	0.000
00JSL5-G5-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	LA	OAKTREE		11/16/2018	3	0	600,000	0	0	0.000
BBG000-BW-5	PECO II	W CONSHOCKEN	PA	MORGAN STANLEY		04/03/2020	3	0	2,574,691	0	0	0.000
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	W CONSHOCKEN	PA	MORGAN STANLEY		01/16/2014	3	0	821,172	0	0	0.000
BBG00S-01-4	SILVER LAKE PARTNER VI	NEW YORK	NY	SILVER LAKE PARTNERSHIP		06/04/2020	3	0	1,742,848	0	0	0.000
BBG000-KK-4	THOMA BRAVO XIV	SAN FRANCISCO	CA	THOMAS BRAVO		05/29/2020	3	0	1,522,710	0	0	0.000
ABIC98-26-0	VARDE DISLOCATION FUND	CAYMAN ISLANDS		VARDE DISLOCATION FUND GP		06/12/2020	1	0	1,875,000	0	0	0.000
BBG001-DQ-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS		02/28/2019	1	0	3,712,500	0	0	0.000
09157D-10-3	FM GLOBAL INVESTMENT PARTNERS, L.P.	PRINCETON	NJ	BLACKROCK		11/30/2016	3	0	13,616,372	0	0	0.000
63927R-90-9	GOM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GOM GROSVENOR		11/08/2005	3	0	19,451	0	0	0.000
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS		08/28/2007	3	0	22,919	0	0	0.000
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK		GOLDMAN SACHS		11/28/2012	3	0	162,658	0	0	0.000
531994-92-9	MSPE-LIBERTY PARTNERS II, L.P. (2008-03-14)	NEW YORK	NY	MORGAN STANLEY		04/25/2008	3	0	672	0	0	0.000
BBG00P-T7-6	AUDAX SENIOR LOAN FUND IV	BOSTON	MA	AUDAX MANAGEMENT CO. LLC		07/31/2020	3	0	2,500,000	0	0	0.000
000000-00-0	FOSS ADMIRAL FUND, LLC	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021		0	4,150,834	0	0	0.000
000000-00-0	RBC-PHOENIX SOLAR HOLDING CO., LLC (aka SOLAR)	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021		0	5,419,292	0	0	0.000
000000-00-0	RBC-CORAZON HOLDING CO., LLC	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC		03/31/2021		0	5,721,322	0	0	0.000
2599999	Joint Venture Interests - Other - Unaffiliated							0	96,331,602	0	0	XXX
BBG000-QW-9	WELLINGTON MANAGEMENT EMERGING MARKET DEVELOPMENT	BOSTON	MA	WELLINGTON		12/02/2019	3	0	130,569	0	0	0.000
4699999	Any Other Class of Assets - Unaffiliated							0	130,569	0	0	XXX
4899999	Total - Unaffiliated							0	100,270,378	0	0	XXX
4999999	Total - Affiliated							0	17,500,000	0	0	XXX
5099999	Totals							0	117,770,378	0	0	XXX

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value Less Encumbrances on Disposal	Consid-eration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Invest-ment Income
00LGC4-VD-9	BLACKSTONE REAL ESTATE PARTNERS IX LP	NEW YORK	NY	BLACKSTONE	12/06/2018	06/01/2021	(1,665)	2,236	0	0	0	2,236	0	571	139,578	0	139,007	139,007	0
2199999. Joint Venture Interests - Real Estate - Unaffiliated							(1,665)	2,236	0	0	0	2,236	0	571	139,578	0	139,007	139,007	0
344108-10-1	FIREF HOLDINGS LLC	WALTHAM	MA	INVESTMENT IN AFFILIATE	01/31/2010	06/30/2021	811,524	0	0	0	0	0	0	811,524	811,524	0	0	0	0
2299999. Joint Venture Interests - Real Estate - Affiliated							811,524	0	0	0	0	0	0	811,524	811,524	0	0	0	0
617447-53-7	MORGAN STANLEY IFHF SPV LP	NEW YORK	PA	MORGAN STANLEY	09/01/2011		0	0	0	0	0	0	0	0	14,989	0	14,989	14,989	0
100008-10-1	TH LEE PUTNAM INTERNET PARTNERSHIP	NEW YORK	NY	TH LEE	01/06/2000	05/04/2021	1,638,631	110,181	0	0	0	110,181	0	1,748,812	1,748,812	0	0	0	0
617447-55-2	FM GLOBAL SELECT MANAGERS LP (Frnlly known as MORGAN STANLEY INST. FUND OF HEDGE FUNDS)	NEW YORK	PA	MORGAN STANLEY	06/28/2004	06/18/2021	22,832,836	1,367,164	0	0	0	1,367,164	0	24,200,000	24,200,000	0	0	0	0
09254D-10-5	BLACKROCK FIXED INCOME GLOBAL ALPHA ONSHORE FUND LLC	WILMINGTON	DE	BLACKROCK	05/31/2016	04/15/2021	13,863,534	1,136,466	0	0	0	1,136,466	0	15,000,000	15,000,000	0	0	0	0
568108-32-8	PIMCO ABSOLUTE RETURN STRATEGY III ONSHORE LLC	NEWPORT BEACH	CA	PACIFIC INVESTMENT MANAGEMENT COMPANY	07/15/2016	04/13/2021	9,722,306	277,694	0	0	0	277,694	0	10,000,000	10,000,000	0	0	0	0
BBG00L-LP-3	ABRY ADVANCED SECURITIES FUND IV LP	CAYMAN ISLANDS		ABRY PARTNERS	12/06/2018	05/27/2021	255,913	39,689	0	0	0	39,689	0	295,602	295,602	0	0	0	0
BBG00M-H9-2	ABRY PARTNERS IX LP	BOSTON	MA	ABRY PARTNERS	02/28/2019	06/10/2021	1,186,330	78,781	0	0	0	78,781	0	1,265,111	1,265,111	0	0	0	0
BBG00P-FC-0	AG CREDIT SOLUTIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	06/30/2021	(181,081)	181,081	0	0	0	181,081	0	0	0	0	0	0	0
BBG00O-FC-5	AG DISLOCATIONS	NEW YORK	NY	ANGELO GORDON	09/30/2019	06/11/2021	1,525,427	824,538	0	0	0	824,538	0	2,349,965	2,349,965	0	0	0	0
BBG00M-H2-7	ARDIAN SECONDARY VIII	NEW YORK	NY	ARDIAN	03/31/2019	04/09/2021	572,937	238,563	0	0	0	238,563	0	811,500	811,500	0	0	0	0
AAS985-1Y-3	APOLLO HYBRID VALUE FUND	NEW YORK	NY	MORGAN STANLEY	09/14/2018	06/03/2021	2,063,412	49,401	0	0	0	49,401	0	2,112,813	3,259,668	0	1,146,855	1,146,855	0
BBG00O-B9-6	BROOKFIELD INFRASTRUCTURE FUND IV-B, LP	NEW YORK	NY	BROOKFIELD ASSET MANAGEMENT	11/15/2019	06/01/2021	(7,221)	16,498	0	0	0	16,498	0	9,277	(16,527)	0	(25,804)	(25,804)	0
BBG00G-CR-0	CARLYLE GLOBAL INFRASTRUCTURE OPPORTUNITIES	CAYMAN ISLANDS		CARLYLE INVESTMENT MANAGEMENT LLC	12/21/2018	06/18/2021	437,317	(4,157)	0	0	0	(4,157)	0	433,160	621,408	0	188,248	188,248	0
BBG00G-XL-0	DYAL CAPITAL PARTNERS IV LP	NEW YORK	NY	DYAL CAPITAL PARTNERS IV LP	03/31/2019		(811,522)	811,522	0	0	0	811,522	0	0	0	0	0	0	0
BBG00V-YK-8	FORTRESS CREDIT OPPORTUNITIES V EXPANSION FUND	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	06/15/2020		3,193,866	(3,193,866)	0	0	0	(3,193,866)	0	0	0	0	0	0	0
BBG00U-OS-6	FORTRESS CREDIT OPPORTUNITIES FUND V LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	11/30/2018	06/14/2021	6,193,569	934,399	0	0	0	934,399	0	7,127,968	6,298,361	0	(829,607)	(829,607)	0
00M8VL-V6-2	FORTRESS LENDING FUND I LP	NEW YORK	NY	FORTRESS INVESTMENT GROUP LLC	08/30/2019	06/04/2021	256,076	9,441	0	0	0	9,441	0	265,517	499,168	0	233,651	233,651	0
BBG00P-9J-2	GREAT HILL EQUITY PARTNERS VII	NEW YORK	NY	GREAT HILL PARTNERS	06/28/2019		(8,705,708)	8,705,708	0	0	0	8,705,708	0	0	0	0	0	0	0
BBG00O-XX-2	KKR NEXT GENERATION FUND II	NEW YORK	NY	KKR Investment Management LLC	08/30/2019	03/26/2021	178,961	38,047	0	0	0	38,047	0	217,008	733,791	0	516,783	516,783	0
AAZ998-6E-8	KPS SPECIAL SITUATIONS FUND V, LP	NEW YORK	NY	KPS Investors V, LP	10/15/2019	05/26/2021	386,615	(2,240)	0	0	0	(2,240)	0	384,375	414,201	0	29,826	29,826	0
BBG00K-ST-5	LEXINGTON CAPITAL PARTNERS IX	NEW YORK		LEXINGTON PARTNERS	11/30/2018	05/28/2021	432,073	135,438	0	0	0	135,438	0	567,511	853,439	0	285,928	285,928	0
00JSL5-65-7	OAKTREE SPECIAL SITUATIONS FUND II LP	LOS ANGELES	LA	OAKTREE	11/16/2018	04/12/2021	366,213	863,787	0	0	0	863,787	0	1,230,000	1,230,000	0	0	0	0
617449-62-3	MORGAN STANLEY PRIVATE MARKETS FUND IV LP	NEW YORK	PA	MORGAN STANLEY	01/18/2008		0	0	0	0	0	0	0	0	1,015,888	0	1,015,888	1,015,888	0
630254-OL-5	MORGAN STANLEY PRIVATE MARKETS FUND V LP	NEW YORK	PA	MORGAN STANLEY	10/21/2010		0	0	0	0	0	0	0	0	14,933,629	0	14,933,629	14,933,629	0
630548-FP-5	MORGAN STANLEY PRIVATE MARKET FUND VI LP	NEW YORK	PA	MORGAN STANLEY	01/16/2014	05/06/2021	3,162,284	167,408	0	0	0	167,408	0	3,329,692	3,329,692	0	0	0	0
654315-GE-4	RIVERVIEW STRATEGIC OPPORTUNITIES FUND I LP	NEW YORK	PA	MORGAN STANLEY	01/17/2014		0	0	0	0	0	0	0	0	528,799	0	528,799	528,799	0
BBG00S-O1-4	SILVER LAKE PARTNER VI	NEW YORK	NY	SILVER LAKE PARTNERSHIP	06/04/2020	04/30/2021	(167)	167	0	0	0	167	0	0	1,586	0	0	0	0
BBG001-DQ-4	WARBURG PINCUS GLOBAL GROWTH XIII	NEW YORK	NY	WARBURG PINCUS	02/28/2019		(10,716)	10,716	0	0	0	10,716	0	0	0	0	0	0	0
63927R-90-9	GOM GROSVENOR FM GLOBAL INVESTMENT FUND LP	NEW YORK	NY	GOM GROSVENOR	11/08/2005	05/03/2021	(2,183,318)	2,202,769	0	0	0	2,202,769	0	19,451	2,504,564	0	2,485,113	2,485,113	0
380990-22-6	GSPE - GOLDMAN SACHS PRIVATE EQUITY IX	NEW YORK	NY	GOLDMAN SACHS	08/28/2007	03/29/2021	1,644,161	(209,808)	0	0	0	(209,808)	0	1,434,353	1,739,153	0	304,800	304,800	0
380990-85-3	GSPE - GOLDMAN SACHS PRIVATE EQUITY VINTAGE FUND VI	NEW YORK		GOLDMAN SACHS	11/28/2012	04/20/2021	1,066,198	(233,622)	0	0	0	(233,622)	0	832,576	1,099,258	0	266,682	266,682	0
BBG001-9X-4	MSPE-ADVENT LATIN AMERICAN PRIVATE EQUITY FUND IV LIMITED PARTNERSHIP	NEW YORK	NY	MORGAN STANLEY	07/30/2007		0	0	0	0	0	0	0	0	0	0	0	0	0
429994-52-8	MSPE-H.I.G. CAPITAL PARTNERS IV, LP	MIAMI	FL	MORGAN STANLEY	02/23/2007		4,976	(4,976)	0	0	0	(4,976)	0	0	29,399	0	29,399	29,399	0
999183-18-9	MSPE-H.I.G. EUROPE CAPITAL PARTNERS, L.P.	NEW YORK	NY	MORGAN STANLEY	02/23/2007		0	0	0	0	0	0	0	0	58,180	0	58,180	58,180	0
Y52991-75-2	MSPE-LION CAPITAL FUND II, LP	NEW YORK	NY	MORGAN STANLEY	07/26/2007		472,587	(472,587)	0	0	0	(472,587)	0	0	0	0	0	0	0
542997-45-7	MSPE-LONE STAR FUND VI, L.P. (2009-01-29)	DALLAS	TX	MORGAN STANLEY	01/29/2009		0	0	0	0	0	0	0	0	21,265	0	21,265	21,265	0
552990-09-5	MSPE-M/C VENTURE PARTNERS V, L.P. (2007-12-31)	BOSTON	MA	MORGAN STANLEY	01/18/2008		0	0	0	0	0	0	0	0	0	0	0	0	0
576990-04-8	MSPE-MATLINPATTERSON GLOBAL OPPORTUNITIES PARTNERS III L.P.	NEW YORK	NY	MORGAN STANLEY	06/22/2007	06/01/2021	182,985	(158,334)	0	0	0	(158,334)	0	24,651	45,425	0	20,774	20,774	0
578990-01-2	MSPE-MBO CAPITAL 2	NEW YORK	NY	MORGAN STANLEY	05/22/2006		0	0	0	0	0	0	0	0	107,742	0	107,742	107,742	0
670998-12-9	MSPE-OM PRINCIPAL OPPORTUNITIES FUND IV, L.P.	NEW YORK	NY	MORGAN STANLEY	11/28/2006		0	0	0	0	0	0	0	0	1,923	0	1,923	1,923	0
351990-00-7	MSPE-PAINE & PARTNERS CAPITAL FUND III, L.P.	NEW YORK	NY	MORGAN STANLEY	06/01/2006	05/28/2021	(44,200)	59,278	0	0	0	59,278	0	15,078	15,078	0	0	0	0

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE BA - PART 3

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

1	2	Location		5	6	7	8	Change in Book/Adjusted Carrying Value						15	16	17	18	19	20
		3	4					9	10	11	12	13	14						
CUSIP Identification	Name or Description	City	State	Name of Purchaser or Nature of Disposal	Date Originally Acquired	Disposal Date	Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	Unrealized Valuation Increase (Decrease)	Current Year's (Depreciation) or (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Capitalized Deferred Interest and Other	Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	Total Foreign Exchange Change in Book/ Adjusted Carrying Value	Book/ Adjusted Carrying Value Less Encumbrances on Disposal	Consideration	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Investment Income
817999-63-4	MSPE-SEQUOIA CAPITAL INDIA GROWTH FUND I	CAYMAN ISLANDS		MORGAN STANLEY	07/14/2006		0	0	0	0	0	0	0	0	39,113	0	39,113	39,113	0
223995-43-2	MSPE-TRINITY EQUITY HOLDINGS, LLC (2006-07-03)	NEW YORK	NY	MORGAN STANLEY	07/31/2006		0	0	0	0	0	0	0	0	0	0	0	0	0
884998-80-8	MSPE-UNIVISION (THL EQUITY FUND VI INTERMEDIATE INVESTORS (UNIVISION), L.P.)	NEW YORK	NY	MORGAN STANLEY	03/19/2007		0	0	0	0	0	0	0	0	0	0	0	0	0
01900C-53-2	ALLIANZGI INTERNATIONAL SMALL-CAP OPPORTUNITIES LLC	NEW YORK	NY	ALLIANZGI	12/25/2019		(1,348,818)	1,348,818	0	0	0	1,348,818	0	0	0	0	0	0	0
BB600L-67-9	ARROWSTREET INTERNATIONAL EQUITY ACWI ex US TRUST FUND CLASS C	BOSTON	MA	ARROWSTREET	12/25/2019	05/31/2021	120,263,145	10,585,774	0	0	0	10,585,774	0	130,848,919	175,000,000	0	44,151,081	44,151,081	0
00770G-10-2	INDEPENDENT FRANCHISE PARTNERS GLOBAL EQUITY LP	CHICAGO	IL	NORTHERN TRUST	12/12/2019		(1,693,119)	1,693,119	0	0	0	1,693,119	0	0	0	0	0	0	0
000000-00-0	FOSS ADMIRAL FUND, LLC	NEW YORK	NY	FOSS ADMIRAL FUND, LLC	03/31/2021	05/31/2021	2,934,656	0	0	0	0	0	0	2,934,656	2,934,656	0	0	0	0
000000-00-0	RBC-PHOENIX SOLAR HOLDING CO., LLC (aka SOLAR)	NEW YORK	NY	RBC-PHOENIX SOLAR HOLDING CO., LLC (aka SOLAR)	12/31/2020		(22,306,211)	22,306,211	0	0	0	22,306,211	0	0	0	0	0	0	0
000000-00-0	RBC-CORAZON HOLDING CO., LLC	NEW YORK	NY	RBC-CORAZON HOLDING CO., LLC	09/30/2020	06/30/2021	0	0	0	0	0	0	0	0	7,600	0	0	0	0
2599999. Joint Venture Interests - Other - Unaffiliated							157,544,927	49,913,068	0	0	0	49,913,068	0	207,457,995	272,992,438	0	65,525,257	65,525,257	0
4899999. Total - Unaffiliated							157,543,262	49,915,304	0	0	0	49,915,304	0	207,458,566	273,132,016	0	65,664,264	65,664,264	0
4999999. Total - Affiliated							811,524	0	0	0	0	0	0	811,524	811,524	0	0	0	0
5099999 - Totals							158,354,786	49,915,304	0	0	0	49,915,304	0	208,270,090	273,943,540	0	65,664,264	65,664,264	0

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
36179V-5A-4	GNMA PASSTHRU MA7141		.05/18/2021	JP MORGAN		262,909	239,485	632	1.F FE
36179W-DW-5	GNMA PASSTHRU MA7317		.05/18/2021	MORGAN STANLEY		1,089,583	987,724	2,606	1.F FE
36179W-FM-5	GNMA PASSTHRU MA7372		.05/13/2021	ZERO STAGE CAPITAL		678,710	615,000	1,623	1.F FE
3622AA-UR-3	GNMA PASSTHRU 785192		.05/18/2021	BANKAMERICA		497,319	459,749	.971	1.F FE
912810-SW-9	UNITED STATES TREAS		.03/30/2021	ZERO STAGE CAPITAL		1,063,495	1,140,000	2,598	1.A FE
912810-SY-5	UNITED STATES TREAS		.06/18/2021	ZERO STAGE CAPITAL		2,695,212	2,625,000	4,605	1.A FE
912828-ZV-5	UNITED STATES TREAS		.05/28/2021	WELLS FARGO		5,220,070	5,400,000	11,337	1.A FE
91282C-AR-2	UNITED STATES TREAS		.06/03/2021	ZERO STAGE CAPITAL		11,103,251	11,100,000	4,976	1.A FE
91282C-BL-4	UNITED STATES TREAS		.03/31/2021	ZERO STAGE CAPITAL		8,248,827	8,730,000	12,209	1.A FE
91282C-BQ-3	UNITED STATES TREAS		.06/09/2021	VARIOUS		4,446,510	4,500,000	4,952	1.A FE
91282C-BR-1	UNITED STATES TREAS		.03/25/2021	ZERO STAGE CAPITAL		7,490,332	7,500,000	560	1.A FE
91282C-BS-9	UNITED STATES TREAS		.04/13/2021	VARIOUS		59,132,149	59,375,000	3,633	1.A FE
91282C-BT-7	UNITED STATES TREAS		.04/26/2021	VARIOUS		38,772,358	38,915,000	9,908	1.A FE
91282C-BU-4	UNITED STATES TREAS		.04/30/2021	ZERO STAGE CAPITAL		53,573,032	53,600,000	2,820	1.A FE
91282C-BV-2	UNITED STATES TREAS		.05/07/2021	ZERO STAGE CAPITAL		20,683,664	20,655,000	2,784	1.A FE
91282C-BW-0	UNITED STATES TREAS		.05/26/2021	ZERO STAGE CAPITAL		39,916,929	40,105,000	1,852	1.A FE
91282C-BX-8	UNITED STATES TREAS		.05/25/2021	ZERO STAGE CAPITAL		20,547,246	20,560,000	520	1.A FE
91282C-BZ-3	UNITED STATES TREAS		.05/27/2021	VARIOUS		63,005,198	63,255,000	13,290	1.A FE
91282C-CB-5	UNITED STATES TREAS		.05/14/2021	ZERO STAGE CAPITAL		3,225,332	3,230,000	285	1.A FE
91282C-CC-3	UNITED STATES TREAS		.06/09/2021	ZERO STAGE CAPITAL		9,680,258	9,705,000	509	1.A FE
91282C-CD-1	UNITED STATES TREAS		.06/09/2021	ZERO STAGE CAPITAL		20,711,706	20,720,000	165	1.A FE
91282C-CE-9	UNITED STATES TREAS		.06/18/2021	ZERO STAGE CAPITAL		62,491,063	62,575,000	6,214	1.A FE
91282C-CF-6	UNITED STATES TREAS		.06/17/2021	ZERO STAGE CAPITAL		44,952,781	45,090,000	1,092	1.A FE
91282C-CG-4	UNITED STATES TREAS		.06/16/2021	ZERO STAGE CAPITAL		8,277,703	8,295,000	.12	1.A FE
91282C-CJ-8	UNITED STATES TREAS		.06/23/2021	ZERO STAGE CAPITAL		36,487,821	36,505,000	0	1.A FE
0599999. Subtotal - Bonds - U.S. Governments						524,253,458	525,881,958	90,153	XXX
135087-L5-1	CANADA GOVT		.04/01/2021	RBC DEXIA		9,172,155	9,500,000	2,342	1.B FE
Z05148-62-9	AUSTRALIAN GOVERNMENT	B	.05/25/2021	MIZUHO		13,781,673	13,970,696	12,550	1.A FE
1099999. Subtotal - Bonds - All Other Governments						22,953,828	23,470,696	14,892	XXX
207758-C3-5	CONNECTICUT ST		.04/23/2021	ZERO STAGE CAPITAL		1,653,002	1,220,000	.0	1.D FE
574193-TC-2	MARYLAND STATE		.06/23/2021	ZERO STAGE CAPITAL		1,983,645	1,500,000	29,792	1.A FE
1799999. Subtotal - Bonds - U.S. States, Territories and Possessions						3,636,647	2,720,000	29,792	XXX
010609-FT-7	ALABAMA ST PUB SCH &		.04/28/2021	ZERO STAGE CAPITAL		3,347,214	2,535,000	61,615	1.B FE
01728A-5A-0	ALLEGHENY CNTY PA HO		.05/17/2021	ZERO STAGE CAPITAL		2,926,211	2,495,000	34,098	1.F FE
01F020-46-3	UMBS TBA 15YR		.03/30/2021	ZERO STAGE CAPITAL		35,104,511	34,305,000	30,493	1.A FE
01F020-47-1	UMBS TBA 15YR		.04/19/2021	ZERO STAGE CAPITAL		35,243,027	34,305,000	34,305	1.A FE
01F020-66-1	UMBS TBA 30YR		.03/29/2021	ZERO STAGE CAPITAL		31,094,191	31,275,000	22,588	1.A FE
01F022-66-7	UMBS TBA 30YR		.03/30/2021	ZERO STAGE CAPITAL		15,969,295	15,640,000	14,119	1.A FE
01F022-67-5	UMBS TBA 30YR		.04/13/2021	ZERO STAGE CAPITAL		16,043,219	15,640,000	14,119	1.A FE
01F030-66-0	UMBS TBA 30YR		.04/30/2021	ZERO STAGE CAPITAL		17,463,178	16,680,000	18,070	1.A FE
01F030-67-8	UMBS TBA 30YR		.06/08/2021	ZERO STAGE CAPITAL		17,409,750	16,680,000	18,070	1.A FE
09182N-BR-0	BLACK BELT ENERGY GA		.04/14/2021	ZERO STAGE CAPITAL		2,270,317	1,835,000	.0	1.C FE
117205-ND-2	BRUNSWICK ME		.04/01/2021	ZERO STAGE CAPITAL		583,943	450,000	9,688	1.C FE
119677-PV-8	BUFFALO N Y		.05/12/2021	ZERO STAGE CAPITAL		1,590,641	1,310,000	7,460	1.E FE
13032U-VN-5	CALIFORNIA HEALTH FA		.04/19/2021	ZERO STAGE CAPITAL		2,741,261	2,315,000	16,977	1.D FE
13063D-B5-6	CALIFORNIA ST		.05/03/2021	ZERO STAGE CAPITAL		3,519,309	2,915,000	16,599	1.D FE
13063D-TG-3	CALIFORNIA ST		.05/11/2021	ZERO STAGE CAPITAL		7,047,275	5,350,000	36,250	1.D FE
13080S-XY-5	CALIFORNIA STATEWIDE		.05/11/2021	ZERO STAGE CAPITAL		2,727,006	2,055,000	28,542	1.D FE
132285-7U-5	CAMBRIDGE MASS		.05/07/2021	ZERO STAGE CAPITAL		2,797,334	2,230,000	15,486	1.A FE
145628-K4-4	CARROLLTON TEX FMRS		.06/07/2021	ZERO STAGE CAPITAL		2,013,632	1,515,000	9,469	1.A FE
153476-AP-1	CENTRAL FLA EXPIWY AU		.06/15/2021	ZERO STAGE CAPITAL		1,509,861	1,240,000	28,417	1.E FE
153476-GK-6	CENTRAL FLA EXPIWY AU		.04/07/2021	ZERO STAGE CAPITAL		537,046	440,000	.0	1.E FE
160853-VE-4	CHARLOTTE-MECKLENBER		.05/21/2021	ZERO STAGE CAPITAL		7,732,440	6,000,000	.0	1.D FE
161036-RK-6	CHARLOTTE NC ARPT REVENUE		.04/22/2021	ZERO STAGE CAPITAL		3,142,476	2,305,000	.0	1.D FE
166394-AH-9	CHESTERFIELD CNTY VA		.04/05/2021	ZERO STAGE CAPITAL		1,095,741	880,000	11,611	1.A FE
181059-R9-9	CLARK CNTY NEV SCH D		.06/04/2021	ZERO STAGE CAPITAL		4,545,779	3,430,000	100,518	1.E FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
194741-HG-2	COLLIN CNTY TEX GINT		04/15/2021	ZERO STAGE CAPITAL		1,522,500	1,200,000	10,000	1.A FE
196480-SN-8	COLORADO HSG & FIN A		05/20/2021	ZERO STAGE CAPITAL		2,080,441	2,055,000	7,321	1.A FE
207758-D5-9	CONNECTICUT SST SPL TAX OBLIG REVENUE		04/23/2021	ZERO STAGE CAPITAL		618,688	475,000	0	1.E FE
20775C-6L-3	CONNECTICUT ST HSG F		04/12/2021	ZERO STAGE CAPITAL		1,837,721	1,795,000	16,973	1.A FE
20775H-FR-9	CONNECTICUT ST HSG F		04/21/2021	ZERO STAGE CAPITAL		1,240,000	1,240,000	3,353	1.A FE
20775Y-EZ-5	CONNECTICUT ST REVOL		04/16/2021	ZERO STAGE CAPITAL		1,380,058	1,150,000	9,967	1.A FE
246381-PL-5	DELAWARE ST		03/26/2021	ZERO STAGE CAPITAL		1,822,105	1,425,000	17,417	1.A FE
25477G-NZ-4	DISTRICT COLUMBIA IN		04/13/2021	ZERO STAGE CAPITAL		2,622,440	2,000,000	11,944	1.B FE
271227-RZ-5	EAST BRIDGEWATER MAS		04/14/2021	ZERO STAGE CAPITAL		2,154,434	1,670,000	0	1.C FE
271227-SA-9	EAST BRIDGEWATER MAS		04/14/2021	ZERO STAGE CAPITAL		764,376	580,000	0	1.C FE
29270C-4E-2	ENERGY NORTHWEST WAS		05/12/2021	ZERO STAGE CAPITAL		1,475,510	1,205,000	0	1.C FE
29270C-4J-1	ENERGY NORTHWEST WAS		05/14/2021	ZERO STAGE CAPITAL		3,748,182	2,825,000	0	1.C FE
305879-HT-8	FAIRVIEW PA SCH DIST		05/06/2021	ZERO STAGE CAPITAL		1,126,140	1,000,000	0	1.C FE
3131YA-6H-8	FHLMC PC 30Y ZN4472		06/22/2021	ZERO STAGE CAPITAL		663,149	634,024	687	1.F FE
3132AE-HR-0	FHLMC PC 30Y ZT2040		06/10/2021	ZERO STAGE CAPITAL		470,831	443,918	561	1.F FE
3133A2-MU-1	FHLMC PC 30Y QA7571		06/17/2021	ZERO STAGE CAPITAL		457,526	439,138	476	1.F FE
3133A8-3B-1	FHLMC PC 30Y QB2594		06/21/2021	ZERO STAGE CAPITAL		662,242	635,339	1,430	1.F FE
3133AG-UL-1	FHLMC PC 30Y QB9587		06/03/2021	ZERO STAGE CAPITAL		291,053	273,851	346	1.F FE
3133AL-ZW-1	FHLMC PC 30Y QC2557		06/17/2021	ZERO STAGE CAPITAL		277,198	264,312	286	1.F FE
3133AM-EF-9	FHLMC PC 30Y QC2834		05/26/2021	ZERO STAGE CAPITAL		630,168	589,286	745	1.F FE
3137FY-YN-0	FHLMC REMIC SERIES		04/22/2021	ZERO STAGE CAPITAL		4,527,422	4,500,000	3,625	1.F FE
3140GW-SZ-2	FNMA PASSTHRU BH8063		06/03/2021	ZERO STAGE CAPITAL		333,590	332,054	97	1.F FE
3140HD-PD-0	FNMA PASSTHRU BK0419		06/17/2021	ZERO STAGE CAPITAL		317,935	304,974	330	1.F FE
3140HN-UK-6	FNMA PASSTHRU BK8685		06/17/2021	ZERO STAGE CAPITAL		401,588	375,974	543	1.F FE
3140J7-Z3-2	FNMA PASSTHRU BM3461		06/10/2021	ZERO STAGE CAPITAL		331,460	307,798	445	1.F FE
3140J8-ZS-5	FNMA PASSTHRU BM4352		06/09/2021	ZERO STAGE CAPITAL		518,676	480,117	780	1.F FE
3140JN-WC-0	FNMA PASSTHRU BN6042		06/10/2021	ZERO STAGE CAPITAL		492,289	456,087	741	1.F FE
3140KC-P6-3	FNMA PASSTHRU BP4944		06/17/2021	ZERO STAGE CAPITAL		262,932	249,372	315	1.F FE
3140KX-CS-3	FNMA PASSTHRU BR0080		06/03/2021	ZERO STAGE CAPITAL		202,509	191,046	241	1.F FE
3140L1-JK-2	FNMA PASSTHRU BR2965		06/08/2021	ZERO STAGE CAPITAL		512,325	480,000	607	1.F FE
3140Q8-KD-6	FNMA PASSTHRU CA1191		06/22/2021	ZERO STAGE CAPITAL		1,551,389	1,462,281	1,848	1.F FE
3140QD-WP-5	FEDERAL NATL MG	FNMA	06/23/2021	ZERO STAGE CAPITAL		1,158,603	1,103,103	1,195	1.F FE
3140QF-VC-0	FNMA PASSTHRU CA7810		06/17/2021	ZERO STAGE CAPITAL		708,246	678,610	1,301	1.F FE
3140QF-WK-1	FNMA PASSTHRU CA7849		04/26/2021	ZERO STAGE CAPITAL		3,375,437	3,090,971	10,432	1.F FE
3140X5-HY-2	FNMA PASSTHRU FM2046		05/20/2021	ZERO STAGE CAPITAL		1,969,903	1,882,818	2,380	1.F FE
3140X5-W8-3	FNMA PASSTHRU FM2182		06/02/2021	ZERO STAGE CAPITAL		596,114	556,872	804	1.F FE
3140X6-FP-1	FNMA PASSTHRU FM2873		06/17/2021	ZERO STAGE CAPITAL		299,578	279,897	715	1.F FE
3140X8-SR-4	FNMA PASSTHRU FM5355		06/22/2021	ZERO STAGE CAPITAL		1,073,856	1,012,325	1,279	1.F FE
3140XB-KL-3	FNMA PASSTHRU FM7498		06/10/2021	ZERO STAGE CAPITAL		1,228,194	1,159,870	1,466	1.F FE
3140XB-LS-7	FNMA PASSTHRU FM7536		06/22/2021	ZERO STAGE CAPITAL		1,647,401	1,539,290	2,223	1.F FE
3140XB-R9-3	FNMA PASSTHRU FM7711		06/11/2021	ZERO STAGE CAPITAL		1,237,175	1,165,000	1,472	1.F FE
31418C-PF-5	FEDERAL NATL MG	FNMA	06/23/2021	ZERO STAGE CAPITAL		211,633	196,983	285	1.F FE
31418C-U7-7	FNMA PASSTHRU MA3305		06/17/2021	ZERO STAGE CAPITAL		279,361	263,781	590	1.F FE
31418D-2H-4	FNMA PASSTHRU MA4375		06/17/2021	ZERO STAGE CAPITAL		857,249	799,067	1,154	1.F FE
31418D-3D-2	FNMA PASSTHRU MA4395		06/17/2021	ZERO STAGE CAPITAL		2,040,005	1,899,335	2,743	1.F FE
31418D-ZN-7	UMBS MORTPASS		06/07/2021	MI ZUHO		839,437	792,389	1,001	1.F FE
34115P-BE-4	FLORIDA ST		03/30/2021	ZERO STAGE CAPITAL		3,388,505	2,530,000	0	1.A FE
35564K-ED-7	FHLMC STACR		04/19/2021	ZERO STAGE CAPITAL		600,000	0	0	1.G FE
373385-GP-2	GEORGIA ST		04/01/2021	ZERO STAGE CAPITAL		2,076,352	1,600,000	13,333	1.A FE
386523-HZ-0	GRAND TRAVERSE CNTY		06/17/2021	ZERO STAGE CAPITAL		236,778	185,000	0	1.E FE
40727G-CG-5	HAMILTON CNTY OHIO		03/31/2021	ZERO STAGE CAPITAL		1,744,707	1,345,000	0	1.C FE
407325-AG-4	HAMILTON CNTY TENN		06/02/2021	ZERO STAGE CAPITAL		4,353,162	3,400,000	23,126	1.A FE
409328-AN-1	HAMPTON RDS TRANSN A		06/18/2021	ZERO STAGE CAPITAL		3,339,574	2,545,000	60,090	1.C FE
424682-LX-8	HEMPSTEAD TOWN N Y L		06/01/2021	ZERO STAGE CAPITAL		364,614	300,000	133	1.F FE
425507-JV-3	HENNEPIN CNTY MINN		06/04/2021	ZERO STAGE CAPITAL		2,616,511	1,945,000	810	1.A FE
425507-KG-4	HENNEPIN CNTY MINN		05/17/2021	ZERO STAGE CAPITAL		2,080,032	1,675,000	54,205	1.A FE
426056-UB-8	HENRI CO CNTY VA		04/22/2021	ZERO STAGE CAPITAL		2,241,540	1,680,000	19,833	1.A FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
442349-FJ-0	HOUSTON TEX ARPT SYS		06/09/2021	ZERO STAGE CAPITAL		846,620	655,000	.0	1.E FE
44256P-B2-8	HOWARD CNTY MD		06/15/2021	ZERO STAGE CAPITAL		4,463,291	3,355,000	47,995	1.A FE
44256P-VU-4	HOWARD CNTY MD		03/25/2021	ZERO STAGE CAPITAL		1,945,965	1,500,000	8,542	1.A FE
45204F-FU-4	ILLINOIS FIN AUTH RE		06/22/2021	ZERO STAGE CAPITAL		2,924,596	2,195,000	53,046	1.A FE
452152-2F-7	ILLINOIS ST		05/13/2021	ZERO STAGE CAPITAL		1,103,970	1,000,000	6,389	2.C FE
452153-AH-2	ILLINOIS ST		04/20/2021	ZERO STAGE CAPITAL		2,697,218	2,175,000	8,458	2.C FE
452153-AK-5	ILLINOIS ST		05/03/2021	ZERO STAGE CAPITAL		3,342,549	2,610,000	14,863	2.C FE
452153-AL-3	ILLINOIS ST		04/14/2021	ZERO STAGE CAPITAL		1,257,520	1,000,000	2,778	2.C FE
45505M-JN-7	INDIANA ST FIN AUTH		06/09/2021	ZERO STAGE CAPITAL		5,255,173	3,850,000	.0	1.D FE
45528U-ZJ-3	INDIANAPOLIS IND LOC N		05/05/2021	ZERO STAGE CAPITAL		943,616	760,000	9,922	1.B FE
45528U-ZK-0	INDIANAPOLIS IND LOC		05/05/2021	ZERO STAGE CAPITAL		1,158,653	940,000	12,272	1.F FE
46247S-AW-4	IOWA FIN AUTH REV		05/24/2021	ZERO STAGE CAPITAL		2,953,171	2,240,000	1,867	1.A FE
469487-QV-7	JACKSONVILLE FLA SPL		05/21/2021	ZERO STAGE CAPITAL		1,838,443	1,395,000	9,688	1.D FE
486063-E8-9	KATY TEX INDPT SCH D		06/23/2021	ZERO STAGE CAPITAL		1,819,121	1,515,000	.0	1.A FE
497476-2A-2	KIRKLAND WASH		06/10/2021	ZERO STAGE CAPITAL		2,126,768	1,625,000	2,483	1.A FE
542424-VX-1	LONG BEACH CALIF HBR		03/26/2021	ZERO STAGE CAPITAL		2,319,109	1,865,000	34,710	1.C FE
544445-SX-8	LOS ANGELES CALIF DE		04/26/2021	ZERO STAGE CAPITAL		1,920,510	1,500,000	14,375	1.E FE
544445-TS-8	LOS ANGELES CALIF DE		05/13/2021	ZERO STAGE CAPITAL		2,764,782	2,135,000	25,501	1.E FE
544445-TT-6	LOS ANGELES CALIF DE		06/22/2021	ZERO STAGE CAPITAL		4,473,821	3,415,000	59,288	1.D FE
54466H-JP-2	LOS ANGELES CNTY CAL		05/04/2021	ZERO STAGE CAPITAL		2,135,028	1,730,000	29,794	1.C FE
546399-LC-8	LOUISIANA PUB FACS A		06/10/2021	ZERO STAGE CAPITAL		293,775	220,000	.0	2.B FE
56045R-Z9-3	MAINE MUN BD BK		04/22/2021	ZERO STAGE CAPITAL		601,997	435,000	.0	1.C FE
574300-MY-2	MARYLAND ST TRANSN A		03/25/2021	ZERO STAGE CAPITAL		890,504	670,000	.0	1.C FE
574300-NW-5	MARYLAND ST TRANSN A		05/04/2021	ZERO STAGE CAPITAL		3,638,547	2,780,000	10,425	1.C FE
575579-LM-7	MASSACHUSETTS BAY TR		04/20/2021	ZERO STAGE CAPITAL		1,692,524	1,185,000	18,837	1.C FE
57582R-J5-6	MASSACHUSETTS ST		05/07/2021	ZERO STAGE CAPITAL		1,993,206	1,525,000	1,271	1.C FE
57582R-NK-8	MASSACHUSETTS ST		04/06/2021	ZERO STAGE CAPITAL		870,915	750,000	625	1.C FE
57582R-YA-8	MASSACHUSETTS ST		03/29/2021	ZERO STAGE CAPITAL		2,855,183	2,270,000	46,976	1.C FE
57584Y-Y0-6	MASSACHUSETTS ST DEV		05/10/2021	ZERO STAGE CAPITAL		2,559,865	2,320,000	42,211	1.D FE
584283-HE-8	MEDFORD OR HOSP FACS N		04/05/2021	ZERO STAGE CAPITAL		989,096	790,000	5,486	1.E FE
582647-JX-0	METROPOLITAN WASH D		06/03/2021	ZERO STAGE CAPITAL		4,789,494	3,775,000	.0	1.D FE
58266T-RD-5	METROPOLITAN WTR DIS		04/15/2021	ZERO STAGE CAPITAL		221,034	165,000	413	1.A FE
59334D-MC-5	MIAMI-DADE CNTY FLA		04/09/2021	ZERO STAGE CAPITAL		2,136,946	1,740,000	.0	1.D FE
594712-VF-5	MICHIGAN ST UNIV REV		03/31/2021	ZERO STAGE CAPITAL		3,991,358	3,250,000	20,764	1.C FE
596884-YE-0	MIDDLETOWN CONN		05/17/2021	ZERO STAGE CAPITAL		5,136,151	4,095,000	8,004	1.A FE
596884-YG-5	MIDDLETOWN CONN		04/01/2021	ZERO STAGE CAPITAL		3,629,643	2,765,000	.0	1.A FE
60412A-UA-9	MINNESOTA ST		05/10/2021	ZERO STAGE CAPITAL		1,613,172	1,340,000	15,038	1.B FE
60637A-TB-8	MISSOURI ST HEALTH &		04/13/2021	ZERO STAGE CAPITAL		3,453,747	2,555,000	4,258	1.C FE
61334P-BD-4	MONTGOMERY CNTY MD		06/10/2021	ZERO STAGE CAPITAL		1,274,660	1,000,000	5,556	1.A FE
61334P-BF-9	MONTGOMERY CNTY MD		04/20/2021	ZERO STAGE CAPITAL		3,810,286	2,840,000	67,056	1.A FE
63165T-X3-4	NASSAU CNTY N Y		04/07/2021	ZERO STAGE CAPITAL		1,062,936	800,000	.0	1.F FE
64577X-CK-0	NEW JERSEY ECONOMIC		05/20/2021	ZERO STAGE CAPITAL		1,331,831	1,125,000	15,875	2.B FE
645790-JF-4	NEW JERSEY HEALTH CA		05/20/2021	ZERO STAGE CAPITAL		626,963	595,000	11,487	1.D FE
645790-NA-0	NEW JERSEY HEALTH CA		05/18/2021	ZERO STAGE CAPITAL		903,287	780,000	11,960	1.F FE
646039-YN-1	NEW JERSEY ST		05/11/2021	ZERO STAGE CAPITAL		4,406,326	3,425,000	67,892	1.G FE
646080-VU-2	NEW JERSEY ST HIGHER		05/13/2021	ZERO STAGE CAPITAL		1,638,628	1,325,000	.0	1.C FE
646136-7T-2	NEW JERSEY ST TRANSN		04/29/2021	ZERO STAGE CAPITAL		3,053,649	2,395,000	.0	2.B FE
64966Q-VS-6	NEW YORK N Y		04/05/2021	ZERO STAGE CAPITAL		4,921,783	3,890,000	6,483	1.C FE
649674-KN-7	NEW YORK N Y CITY HE		06/09/2021	ZERO STAGE CAPITAL		724,434	600,000	12,917	1.E FE
64971X-QM-3	NEW YORK N Y CITY TR		05/21/2021	ZERO STAGE CAPITAL		588,395	500,000	1,333	1.A FE
64971X-VH-5	NEW YORK N Y CITY TR		04/01/2021	ZERO STAGE CAPITAL		814,814	700,000	14,681	1.A FE
64972E-XR-5	NEW YORK N Y CITY HS		04/21/2021	ZERO STAGE CAPITAL		1,950,000	1,950,000	.0	1.C FE
64988Y-JN-8	NEW YORK ST MTG AGY		03/19/2021	ZERO STAGE CAPITAL		2,045,654	1,640,000	.0	1.B FE
649902-AY-9	NEW YORK ST DORM AUT		04/05/2021	ZERO STAGE CAPITAL		1,301,700	1,000,000	3,361	1.B FE
64990E-X8-5	NEW YORK ST DORM AUT		05/11/2021	ZERO STAGE CAPITAL		761,957	700,000	5,444	1.C FE
64990F-ZV-9	NEW YORK ST DORM AUT		05/03/2021	ZERO STAGE CAPITAL		2,783,025	2,325,000	10,075	1.B FE
650036-BS-4	NEW YORK ST URBAN DE		03/29/2021	ZERO STAGE CAPITAL		1,256,503	955,000	2,122	1.C FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
65825P-DZ-0	NORTH CAROLINA ST CA		.04/07/2021	ZERO STAGE CAPITAL		6,019,500	6,000,000	130,000	1.B FE
67756Q-L6-2	OHIO ST HSG FIN AGY		.03/25/2021	ZERO STAGE CAPITAL		1,760,000	1,760,000	.0	1.A FE
677581-HU-7	OHIO ST MAJOR NEW ST		.05/26/2021	ZERO STAGE CAPITAL		1,165,085	880,000	.0	1.C FE
67760H-NK-3	OHIO ST TPK COMMN TP		.05/20/2021	ZERO STAGE CAPITAL		2,785,825	2,160,000	26,496	1.C FE
67765Q-KP-0	OHIO ST WTR DEV AUTH		.06/18/2021	ZERO STAGE CAPITAL		2,016,555	1,500,000	17,500	1.A FE
67910H-QV-5	OKLAHOMA ST MUN PIWR		.06/18/2021	ZERO STAGE CAPITAL		.943,178	.750,000	.0	1.F FE
684517-SQ-9	ORANGE CNTY FLA SCH		.05/06/2021	ZERO STAGE CAPITAL		3,706,094	2,670,000	1,483	1.C FE
68609T-F3-7	OREGON ST		.04/20/2021	ZERO STAGE CAPITAL		2,288,672	1,850,000	4,522	1.B FE
68609T-Y2-8	OREGON ST		.05/13/2021	ZERO STAGE CAPITAL		2,926,713	2,370,000	.263	1.B FE
70914P-U4-2	PENNSYLVANIA ST		.05/06/2021	ZERO STAGE CAPITAL		3,992,400	3,000,000	.0	1.E FE
70917T-BY-6	PENNSYLVANIA ST HIGH		.03/25/2021	ZERO STAGE CAPITAL		.754,831	.575,000	.0	1.D FE
70917T-CC-3	PENNSYLVANIA ST HIGH		.04/01/2021	ZERO STAGE CAPITAL		3,261,176	2,535,000	.0	1.D FE
709225-CC-8	PENNSYLVANIA ST TPK		.04/12/2021	ZERO STAGE CAPITAL		2,017,483	1,585,000	.0	1.E FE
71883R-RP-0	PHOENIX ARIZ CIVIC I		.05/19/2021	ZERO STAGE CAPITAL		.764,325	.625,000	.0	1.C FE
73656Q-ST-1	PORTLAND ME		.05/17/2021	ZERO STAGE CAPITAL		1,910,204	1,580,000	.0	1.B FE
73674Q-UU-3	PORTLAND ORE REV		.04/27/2021	ZERO STAGE CAPITAL		2,348,585	1,860,000	11,108	1.A FE
73674Q-UV-1	PORTLAND ORE REV		.04/26/2021	ZERO STAGE CAPITAL		3,102,411	2,395,000	13,971	1.A FE
736742-B6-3	PORTLAND ORE SWR SYS		.04/14/2021	ZERO STAGE CAPITAL		2,555,302	1,945,000	11,886	1.C FE
751073-MB-0	RALEIGH-DURHAM N C A		.05/14/2021	ZERO STAGE CAPITAL		1,296,410	1,000,000	1,806	1.D FE
762323-BA-0	RHODE IS ST STUDENT		.05/13/2021	ZERO STAGE CAPITAL		1,112,922	900,000	.0	1.C FE
797412-EF-6	SAN DIEGO CNTY CALIF		.04/14/2021	ZERO STAGE CAPITAL		2,898,515	2,320,000	.0	1.C FE
79766D-SA-8	SAN FRANCISCO CALIF		.06/04/2021	ZERO STAGE CAPITAL		1,232,080	1,000,000	5,139	1.F FE
79766D-TG-4	SAN FRANCISCO CALIF		.06/01/2021	ZERO STAGE CAPITAL		2,236,243	1,850,000	6,372	1.F FE
79766D-TM-1	SAN FRANCISCO CALIF		.04/28/2021	ZERO STAGE CAPITAL		2,729,739	2,055,000	2,569	1.F FE
79766D-TR-0	SAN FRANCISCO CALIF		.04/08/2021	ZERO STAGE CAPITAL		.169,610	.125,000	.0	1.E FE
79904N-HM-5	SAN MATEO CNTY CALIF		.06/11/2021	ZERO STAGE CAPITAL		3,484,702	2,820,000	.0	1.B FE
79904N-HN-3	SAN MATEO CNTY CALIF		.06/11/2021	ZERO STAGE CAPITAL		3,241,712	2,630,000	.0	1.B FE
842039-ES-4	SOUTHEASTERN PA TRAN N		.04/02/2021	ZERO STAGE CAPITAL		.949,971	.730,000	12,572	1.G FE
880397-BW-3	TENNERGY CORP TENN G		.04/21/2021	ZERO STAGE CAPITAL		3,493,648	2,935,000	.0	1.E FE
880443-HZ-2	TENNESSEE ST ENERGY ACQUISITION CORP		.04/07/2021	ZERO STAGE CAPITAL		.106,731	.100,000	1,756	1.F FE
888805-BU-1	TOBACCO SETTLEMENT A		.04/07/2021	ZERO STAGE CAPITAL		.654,310	.500,000	.0	1.F FE
89602R-GP-4	TRIBOROUGH BRDG & TU		.03/29/2021	ZERO STAGE CAPITAL		1,644,378	1,305,000	.0	1.D FE
915268-B6-2	UNIVERSITY WYO UNIV		.06/08/2021	ZERO STAGE CAPITAL		3,201,855	2,435,000	2,706	1.D FE
917393-DD-9	UTAH CNTY UTAH HOSP		.03/25/2021	ZERO STAGE CAPITAL		3,285,212	2,630,000	48,947	1.B FE
924258-4C-7	VERMONT ST		.06/22/2021	ZERO STAGE CAPITAL		2,450,800	2,000,000	9,722	1.B FE
92812V-V2-9	VIRGINIA ST HSG DEV		.03/29/2021	ZERO STAGE CAPITAL		.765,000	.765,000	.0	1.B FE
92818H-QT-1	VIRGINIA ST PUB SCH		.05/17/2021	ZERO STAGE CAPITAL		.493,331	.415,000	10,836	1.B FE
92818N-B9-8	VIRGINIA ST RES AUTH		.05/17/2021	ZERO STAGE CAPITAL		1,456,044	1,215,000	.0	1.C FE
930864-CX-9	WAKE CNTY N C		.06/07/2021	ZERO STAGE CAPITAL		.626,545	.500,000	4,583	1.A FE
93878Y-BD-0	WASHINGTON D C MET A		.05/26/2021	ZERO STAGE CAPITAL		1,586,668	1,185,000	.0	1.C FE
93974E-LV-6	WASHINGTON ST		.05/18/2021	ZERO STAGE CAPITAL		1,975,744	1,510,000	17,826	1.B FE
93974E-NJ-1	WASHINGTON ST		.06/04/2021	ZERO STAGE CAPITAL		4,088,125	3,100,000	2,583	1.B FE
93974E-QQ-2	WASHINGTON ST		.06/04/2021	ZERO STAGE CAPITAL		5,052,506	4,125,000	18,906	1.B FE
93978H-IJ-0	WASHINGTON ST HEALTH		.04/20/2021	ZERO STAGE CAPITAL		.310,413	.250,000	2,743	2.A FE
956553-G5-4	WEST VIRGINIA ST		.04/01/2021	ZERO STAGE CAPITAL		.586,040	.455,000	7,899	1.D FE
956553-M6-5	WEST VIRGINIA ST		.05/19/2021	ZERO STAGE CAPITAL		4,043,850	3,000,000	.0	1.D FE
3199999	Subtotal - Bonds - U.S. Special Revenues					518,730,856	447,619,882	1,946,857	XXX
001877-AA-7	API GROUP DE INC		.06/16/2021	ZERO STAGE CAPITAL		.415,950	.415,000	.0	4.B FE
00213M-AV-6	APX GROUP INC		.06/10/2021	ZERO STAGE CAPITAL		.930,781	.875,000	19,220	4.C FE
00217F-AC-9	ARI FLEET LEASE TRUS		.05/17/2021	ZERO STAGE CAPITAL		.949,731	.950,000	.0	1.A FE
00511B-AA-5	ACURIS FIN US INC /		.05/07/2021	ZERO STAGE CAPITAL		.685,000	.685,000	.0	4.B FE
00842X-AA-7	AFFINITY GAMING		.04/19/2021	ZERO STAGE CAPITAL		.168,000	.160,000	3,544	4.C FE
00867F-AA-6	AHEAD DB HOLDINGS LL		.04/28/2021	VARIOUS		.662,313	.655,000	.0	5.A FE
019576-AA-5	ALLIED UNVL HOLDCO L		.04/12/2021	ZERO STAGE CAPITAL		.111,825	.105,000	1,720	4.B FE
019576-AC-1	ALLIED UNVL HOLDCO L		.05/05/2021	ZERO STAGE CAPITAL		.65,000	.65,000	.0	5.A FE
019579-AA-9	ALLIED UNIVERSAL HOL		.05/12/2021	ZERO STAGE CAPITAL		1,455,806	1,460,000	.0	4.B FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
02005N-BM-1	ALLY FINL INC		04/19/2021	ZERO STAGE CAPITAL		420,000	420,000	.0	4.A FE
023135-BY-1	AMAZON COM INC		05/10/2021	ZERO STAGE CAPITAL		1,019,398	1,020,000	.0	1.D FE
024747-AG-2	AMERICAN BLDRS & CON		05/18/2021	ZERO STAGE CAPITAL		865,956	868,000	.145	4.A FE
03066R-AD-7	AMERICREDIT AUTO 20		06/08/2021	ZERO STAGE CAPITAL		949,918	950,000	.0	1.B FE
03674X-AJ-5	ANTERO RESOURCES CORP		04/29/2021	ZERO STAGE CAPITAL		429,625	425,000	3,476	4.A FE
03690A-AH-9	ANTERO MIDSTREAM PAR		05/24/2021	ZERO STAGE CAPITAL		215,000	215,000	.0	4.A FE
03959K-AC-4	ARCHROCK PARTNERS L		06/01/2021	ZERO STAGE CAPITAL		26,125	25,000	269	4.B FE
039653-AA-8	ARCOSA INC		03/31/2021	ZERO STAGE CAPITAL		175,000	175,000	.0	3.B FE
04636N-AC-7	ASTRAZENECA FINANCE		05/25/2021	ZERO STAGE CAPITAL		2,069,814	2,070,000	.0	2.A FE
047649-AA-6	ATKORE INC		06/22/2021	ZERO STAGE CAPITAL		434,968	433,000	192	3.C FE
049362-AA-4	ATLAS LUXCO 4 S A R		05/05/2021	ZERO STAGE CAPITAL		950,000	950,000	.0	4.B FE
05552V-AA-0	BOPE EMPIRE TOPCO IN		04/22/2021	ZERO STAGE CAPITAL		487,094	490,000	.0	5.B FE
05605H-AC-4	BIIX TECHNOLOGIES INC		03/29/2021	ZERO STAGE CAPITAL		178,000	178,000	.0	3.C FE
05608K-AA-8	BX TRUST 2021-VINO		05/03/2021	ZERO STAGE CAPITAL		848,000	850,000	.0	1.A FE
05608W-AA-2	BX COMM MTG 2021-SOA		06/11/2021	ZERO STAGE CAPITAL		750,000	750,000	.0	1.A FE
05971K-AK-5	BANCO SANTANDER		06/23/2021	ZERO STAGE CAPITAL		600,000	600,000	.0	1.F FE
06051G-JK-6	BK OF AMERICA CORP		06/10/2021	ZERO STAGE CAPITAL		414,224	415,000	690	1.F FE
06051G-JR-1	BK OF AMERICA CORP		04/16/2021	ZERO STAGE CAPITAL		635,000	635,000	.0	1.F FE
06051G-JZ-3	BK OF AMERICA CORP		06/07/2021	ZERO STAGE CAPITAL		1,145,000	1,145,000	.0	1.F FE
073685-AH-2	BEACON ROOFING SUPPLY INC		05/17/2021	ZERO STAGE CAPITAL		843,569	845,000	.88	4.C FE
094234-AA-9	BLOOMIN BRANDS INC /		04/06/2021	ZERO STAGE CAPITAL		65,000	65,000	.0	4.B FE
095796-AE-8	BLUE RACER MIDSTREAM		05/07/2021	ZERO STAGE CAPITAL		244,400	235,000	5,017	4.A FE
097751-BM-2	BOMBARDIER INC		05/24/2021	ZERO STAGE CAPITAL		948,638	945,000	13,277	5.B FE
09951L-AB-9	BOOZ ALLEN HAMILTON		06/15/2021	ZERO STAGE CAPITAL		80,000	80,000	.0	3.C FE
103304-BV-2	BOYD GAMING CORP		05/25/2021	ZERO STAGE CAPITAL		100,000	100,000	.0	5.A FE
103557-AC-8	BOYNE USA INC		04/15/2021	ZERO STAGE CAPITAL		90,000	90,000	.0	4.B FE
10921U-2A-5	BRIGHTHOUSE FINANCIA		04/06/2021	ZERO STAGE CAPITAL		134,777	135,000	.0	1.G FE
12429T-AD-6	BIWAY HOLDING COMPANY		05/27/2021	ZERO STAGE CAPITAL		308,381	305,000	5,740	4.C FE
1248EP-CL-5	CCO HLDGS LLC / CCO		05/18/2021	ZERO STAGE CAPITAL		109,175	110,000	550	3.B FE
12543D-BC-3	CHS / CMNTY HEALTH S		05/21/2021	ZERO STAGE CAPITAL		257,100	240,000	3,733	4.B FE
12543D-BL-3	COMMUNITY HEALTH SYS		05/04/2021	ZERO STAGE CAPITAL		220,000	220,000	.0	5.B FE
12553X-AD-5	CIM TR 2018-INV1		03/12/2021	ZERO STAGE CAPITAL		(10,965)	(10,640)	(18)	1.A FE
126307-AS-6	CSC HLDGS LLC		04/29/2021	ZERO STAGE CAPITAL		375,156	355,000	4,876	3.C FE
126307-BD-8	CSC HLDGS INC		04/30/2021	ZERO STAGE CAPITAL		1,667,340	1,694,000	33,112	4.C FE
126307-BK-2	CSC HLDGS LLC		04/29/2021	ZERO STAGE CAPITAL		255,000	255,000	.0	4.C FE
126458-AE-8	CTR PARTNERSHIP LP/		06/03/2021	ZERO STAGE CAPITAL		349,000	349,000	.0	3.A FE
12653C-AC-2	CNX RESOURCES CORPOR		04/22/2021	ZERO STAGE CAPITAL		135,000	125,000	1,057	3.C FE
12657N-AA-8	COP HOLDCO LP & BIP-		06/04/2021	ZERO STAGE CAPITAL		1,015,000	1,015,000	.0	4.B FE
12687G-AB-5	CABLEVISION LIGHTPAT		04/22/2021	ZERO STAGE CAPITAL		10,325	10,000	.64	5.A FE
14040H-CF-0	CAPITAL ONE FINL COR		06/08/2021	ZERO STAGE CAPITAL		265,000	265,000	.0	3.A FE
14180L-AA-4	CARGO AIRCRAFT MGMT		04/07/2021	ZERO STAGE CAPITAL		113,025	110,000	1,045	3.C FE
146869-AF-9	CARVANA CO		03/25/2021	ZERO STAGE CAPITAL		215,000	215,000	.0	5.B FE
14687T-AB-3	CARVANA AUTO REC		06/15/2021	ZERO STAGE CAPITAL		1,499,882	1,500,000	.0	1.A FE
14852L-AA-1	CASTLE UNITED STATES		04/23/2021	ZERO STAGE CAPITAL		102,750	100,000	1,900	5.B FE
153527-AP-1	CENTRAL GARDEN & PET		04/16/2021	ZERO STAGE CAPITAL		129,000	129,000	.0	3.B FE
156686-AM-9	CENTURY TEL ENTERPRI		05/17/2021	ZERO STAGE CAPITAL		210,090	188,000	4,452	3.C FE
156700-BD-7	LUMEN TECHNOLOGIES I		06/03/2021	ZERO STAGE CAPITAL		835,600	865,000	20,413	3.C FE
163072-AA-9	CHEESECAKE FACTORY I		06/15/2021	ZERO STAGE CAPITAL		279,232	278,000	.5	
17027N-AA-0	CHOBANI LLC/FINANCE CORP		05/17/2021	ZERO STAGE CAPITAL		333,200	320,000	2,267	5.B FE
172441-BF-3	CINEMARK USA INC		06/01/2021	ZERO STAGE CAPITAL		250,000	250,000	.0	4.B FE
172967-MS-7	CITIGROUP INC		03/23/2021	USBCORP		(1,500,330)	(1,500,000)	(12,003)	1.G FE
18064P-AB-5	CLARIVATE SCIENCE HO		06/10/2021	ZERO STAGE CAPITAL		164,000	164,000	.0	5.A FE
18451Q-AP-3	CLEAR CHANNEL III HLD		04/05/2021	ZERO STAGE CAPITAL		423,225	405,000	5,411	5.A FE
19416M-AB-5	COLAGE ENERGY PARTNERS		06/16/2021	ZERO STAGE CAPITAL		205,000	205,000	.0	4.C FE
205768-AT-1	COMSTOCK RES INC		06/14/2021	ZERO STAGE CAPITAL		490,000	490,000	.0	4.B FE
20753K-AB-8	CONN AVE SECS		05/28/2021	ZERO STAGE CAPITAL		1,208,780	1,199,596	638	2.B FE
21871D-AD-5	CORELOGIC INC		04/14/2021	ZERO STAGE CAPITAL		579,000	579,000	.0	4.B FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
222070-AE-4	COTY INC		04/16/2021	ZERO STAGE CAPITAL		1,285,000	1,285,000	.0	4.C FE
22410J-AA-4	CRACKER BARREL OLD C		06/16/2021	ZERO STAGE CAPITAL		272,135	269,000	.0	
228701-AG-3	CROWNROCK LP		04/13/2021	ZERO STAGE CAPITAL		330,000	330,000	.0	3.C FE
23291Y-AC-9	DLLAA 2021-1 LLC		04/28/2021	ZERO STAGE CAPITAL		999,856	1,000,000	.0	1.A FE
23311V-AF-4	DOP MIDSTREAM OPERAT		04/29/2021	ZERO STAGE CAPITAL		126,938	125,000	1,058	3.A FE
23311V-AH-0	DOP MIDSTREAM OPERAT		05/18/2021	ZERO STAGE CAPITAL		290,925	270,000	.192	3.A FE
23345M-AA-5	DT MIDSTREAM INC		05/25/2021	ZERO STAGE CAPITAL		65,000	65,000	.0	3.B FE
23345M-AB-3	DT MIDSTREAM INC		06/07/2021	ZERO STAGE CAPITAL		960,406	960,000	.0	3.A FE
235825-AH-9	DANA INC		05/11/2021	ZERO STAGE CAPITAL		160,000	160,000	.0	3.B FE
247361-ZZ-4	DELTA AIR LINES INC		06/17/2021	ZERO STAGE CAPITAL		276,419	235,000	7,510	3.A FE
25381Y-AB-7	DIGICEL GROUP		04/01/2021	DISTRIBUTION		.0	16,832	.0	6. FE
25470X-AW-5	DISH DBS CORP		03/29/2021	ZERO STAGE CAPITAL		365,750	350,000	7,768	4.C FE
25470X-BC-8	DISH DBS CORPORATION		05/11/2021	ZERO STAGE CAPITAL		585,000	585,000	.0	4.C FE
262108-AC-7	DRIVE AUTO REC TR		04/13/2021	ZERO STAGE CAPITAL		1,349,921	1,350,000	.0	1.A FE
262108-AD-5	DRIVE AUTO REC TR		04/13/2021	ZERO STAGE CAPITAL		699,935	700,000	.0	1.C FE
26439X-AH-6	DOP MIDSTREAM LLC		04/30/2021	ZERO STAGE CAPITAL		322,050	285,000	.51	3.A FE
267475-AD-3	DYCOM INDS INC		03/30/2021	ZERO STAGE CAPITAL		664,000	664,000	.0	3.C FE
26884L-AL-3	EQT CORPORATION		05/03/2021	ZERO STAGE CAPITAL		216,875	200,000	4,528	3.B FE
26884L-AN-9	EQT CORP		05/11/2021	ZERO STAGE CAPITAL		441,235	440,000	.0	3.B FE
29273D-AB-6	ENDO DESIGNATED ACT N		04/13/2021	ZERO STAGE CAPITAL		490,575	465,000	9,203	5.B FE
29362U-AD-6	ENTEGRIIS INC		04/16/2021	ZERO STAGE CAPITAL		181,000	181,000	.0	3.B FE
30165X-AB-1	EXETER AUTO REC V TR		05/25/2021	ZERO STAGE CAPITAL		1,999,928	2,000,000	.0	1.A FE
30165X-AD-7	EXETER AUTO REC V TR		05/25/2021	ZERO STAGE CAPITAL		899,978	900,000	.0	1.C FE
337932-AJ-6	FIRSTENERGY CORP		04/12/2021	ZERO STAGE CAPITAL		141,250	125,000	1,653	3.A FE
345397-B6-9	FORD MOTOR CREDIT CO		06/22/2021	ZERO STAGE CAPITAL		284,000	284,000	.0	3.A FE
345397-YT-4	FORD MOTOR CREDIT CO		06/16/2021	ZERO STAGE CAPITAL		801,840	771,000	3,722	3.A FE
346232-AF-8	FORESTAR GROUP INC		04/07/2021	ZERO STAGE CAPITAL		155,000	155,000	.0	4.A FE
34960P-AD-3	FORTRESS TRANSN & IN		04/07/2021	ZERO STAGE CAPITAL		645,000	645,000	.0	3.C FE
35640Y-AG-2	FREEDOM MORTGAGE COR		06/22/2021	ZERO STAGE CAPITAL		385,000	385,000	.0	4.B FE
36261N-AA-5	GYP HOLDINGS III COR		04/27/2021	ZERO STAGE CAPITAL		430,138	430,000	.99	4.B FE
36264B-AA-8	GPMT LTD 2021-FL3		05/05/2021	ZERO STAGE CAPITAL		1,000,000	1,000,000	.0	1.A FE
366651-AG-2	GARTNER INC		06/16/2021	ZERO STAGE CAPITAL		442,636	441,000	.0	3.C FE
37045X-D6-8	GENERAL MTRS FINL CO		04/06/2021	ZERO STAGE CAPITAL		274,874	275,000	.0	2.C FE
37185L-AM-4	GENESIS ENERGY LP		04/20/2021	ZERO STAGE CAPITAL		363,238	350,000	9,722	4.A FE
37960X-AA-5	GLOBAL INFRASTRUCTUR		06/23/2021	ZERO STAGE CAPITAL		507,425	500,000	825	4.A FE
380144-AD-7	GM FIN AUTO LEAS TR		05/18/2021	ZERO STAGE CAPITAL		1,199,899	1,200,000	.0	1.A FE
38113Y-AE-9	GOLDEN NUGGET INC		04/13/2021	ZERO STAGE CAPITAL		380,156	375,000	.0	5.B FE
38141G-YG-3	GOLDMAN SACHS GROUP		06/07/2021	ZERO STAGE CAPITAL		1,625,000	1,625,000	.0	1.F FE
382550-BH-3	GOODYEAR TIRE & RUBR		05/03/2021	ZERO STAGE CAPITAL		274,805	244,000	9,980	3.C FE
382550-BJ-9	GOODYEAR TIRE & RUBR		03/31/2021	ZERO STAGE CAPITAL		315,000	315,000	.0	3.C FE
382550-BL-4	GOODYEAR TIRE & RUBR		05/14/2021	ZERO STAGE CAPITAL		299,000	299,000	.0	3.C FE
382550-BP-5	GOODYEAR TIRE & RUBR		05/14/2021	ZERO STAGE CAPITAL		299,000	299,000	.0	3.C FE
390607-AF-6	GREAT LAKES DREDGE &		05/12/2021	ZERO STAGE CAPITAL		888,000	888,000	.0	4.B FE
40390D-AC-9	HLF FING SARL LLC /		05/06/2021	ZERO STAGE CAPITAL		1,007,000	1,007,000	.0	4.A FE
41984L-AA-5	HAWAIIAN BRAND INTEL		06/22/2021	ZERO STAGE CAPITAL		123,481	115,000	2,572	4.A FE
42329H-AA-6	HELIOS SOFTWARE HLDG		06/04/2021	VARIOUS		332,350	340,000	1,075	4.B FE
427169-AA-5	HERENS HOLDCO S A R		05/12/2021	ZERO STAGE CAPITAL		200,000	200,000	.0	4.B FE
431571-AE-8	HILLENBRAND INC		06/22/2021	ZERO STAGE CAPITAL		279,109	283,000	3,272	3.A FE
43284M-AA-6	HILTON GRAND VACATIO		05/20/2021	ZERO STAGE CAPITAL		1,745,000	1,745,000	.0	4.B FE
43284M-AB-4	HILTON GRAND VACATIO		06/14/2021	ZERO STAGE CAPITAL		367,000	367,000	.0	4.C FE
440452-AG-5	HORMEL FOODS CORP		05/25/2021	ZERO STAGE CAPITAL		1,499,730	1,500,000	.0	1.F FE
445587-AE-8	HUNT COS INC		04/01/2021	ZERO STAGE CAPITAL		600,650	605,000	.0	4.B FE
45232T-AA-9	ILLUMINATE BUYER LLC		04/29/2021	ZERO STAGE CAPITAL		325,525	290,000	8,845	5.A FE
45258L-AA-5	INOLA MERGER CORPORA		04/01/2021	ZERO STAGE CAPITAL		1,736,000	1,736,000	.0	3.C FE
45568L-AC-5	INDIGO NAT RES LLC		04/22/2021	ZERO STAGE CAPITAL		298,500	300,000	3,763	4.B FE
46205Y-AA-9	ION TRADING TECHNOLO		05/05/2021	ZERO STAGE CAPITAL		534,000	534,000	.0	4.C FE
46591T-AC-8	JP MORGAN MTG TR		06/01/2021	ZERO STAGE CAPITAL		682,683	722,346	130	1.A FE

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
46647P-CB-0	JPMORGAN CHASE & CO		04/15/2021	ZERO STAGE CAPITAL		1,440,000	1,440,000	.0	1.F FE
483007-AL-4	KAISER ALUMINIUM COR		05/18/2021	ZERO STAGE CAPITAL		.420,000	.420,000	.0	3.B FE
50077L-BC-9	KRAFT HEINZ FOODS CO		05/05/2021	ZERO STAGE CAPITAL		.209,646	.193,000	.3,573	3.A FE
50187T-AF-3	LGI HOMES INC		06/14/2021	ZERO STAGE CAPITAL		.360,413	.359,000	.0	3.C FE
50190E-AA-2	LCM INVESTMENTS HOLD		04/20/2021	ZERO STAGE CAPITAL		.370,000	.370,000	.0	4.B FE
50212Y-AF-1	LPL HLDGS INC		05/10/2021	ZERO STAGE CAPITAL		.284,000	.284,000	.0	3.B FE
536797-AG-8	LITHIA MTRS INC		05/21/2021	ZERO STAGE CAPITAL		.160,000	.160,000	.0	3.B FE
55300R-AG-6	MGM CHINA HOLDINGS L		03/25/2021	ZERO STAGE CAPITAL		.224,933	.225,000	.0	3.C FE
55316V-AA-2	MHC COML MTG TR		04/06/2021	ZERO STAGE CAPITAL		1,296,860	1,300,000	.0	1.A FE
55317J-AC-4	MMAF EQUIP FIN		04/27/2021	ZERO STAGE CAPITAL		.499,897	.500,000	.0	1.A FE
55354G-AM-2	MSCI INC		04/30/2021	ZERO STAGE CAPITAL		.157,000	.157,000	.0	3.A FE
55405Y-AA-8	MACOM TECH SOLUTIONS		03/23/2021	ZERO STAGE CAPITAL		.0	.0	(.2)	
55760L-AA-5	MADISON IAQ LLC		06/16/2021	ZERO STAGE CAPITAL		.55,000	.55,000	.0	4.B FE
55760L-AB-3	MADISON IAQ LLC		06/16/2021	ZERO STAGE CAPITAL		.320,000	.320,000	.0	5.A FE
56085R-AA-8	MAJORDRIVE HOLDINGS		05/25/2021	ZERO STAGE CAPITAL		.569,529	.571,000	.0	5.B FE
57164P-AH-9	MARRIOTT OWNERSHIP R		06/21/2021	ZERO STAGE CAPITAL		.336,275	.335,000	.31	4.C FE
576323-AP-4	MASTEC INC		06/22/2021	ZERO STAGE CAPITAL		.224,183	.213,000	.3,435	3.B FE
588056-BA-8	MERCER INTL INC		05/25/2021	ZERO STAGE CAPITAL		.114,375	.110,000	1,586	4.A FE
595017-AX-2	MICROCHIP TECHNOLOGY		05/18/2021	ZERO STAGE CAPITAL		.150,000	.150,000	.0	2.C FE
59567L-AA-2	MIDCAP FINANCIAL ISS		04/21/2021	ZERO STAGE CAPITAL		.200,000	.200,000	.0	4.A FE
61747Y-EA-9	MORGAN STANLEY		05/26/2021	ZERO STAGE CAPITAL		1,095,000	1,095,000	.0	1.F FE
624758-AF-5	MUELLER WTR PRODS IN		06/22/2021	ZERO STAGE CAPITAL		.173,313	.172,000	.144	3.B FE
62886E-BA-5	NOR CORP NEW		04/06/2021	ZERO STAGE CAPITAL		.410,000	.410,000	.0	4.A FE
63940U-AB-0	NAVIENT PRIV ED LN T		06/22/2021	ZERO STAGE CAPITAL		.253,774	.240,865	.241	1.A FE
63941X-AA-5	NAVIENT PRI ED RE LN		04/05/2021	ZERO STAGE CAPITAL		1,045,653	1,040,451	.846	1.A FE
63942J-AA-5	NAVIENT PRIVATE ED L		05/18/2021	ZERO STAGE CAPITAL		.749,828	.750,000	.0	1.A FE
64083Y-AA-9	NESCO HOLDINGS I I IN		03/30/2021	ZERO STAGE CAPITAL		.99,000	.99,000	.0	4.C FE
64831E-AA-8	NEW RESIDENTIAL MORTGAGE LOAN TRUST		05/13/2021	ZERO STAGE CAPITAL		.500,000	.500,000	.248	1.A FE
64953B-AU-2	NEW YORK LIFE GLOBAL		04/16/2021	RBC DEXIA		8,011,120	8,000,000	2,192	1.A FE
651229-AY-2	NEWELL BRANDS INC		05/26/2021	ZERO STAGE CAPITAL		.401,320	.316,000	3,002	3.A FE
65249B-AA-7	NEWS CORP NEW		04/13/2021	ZERO STAGE CAPITAL		.220,000	.220,000	.0	3.B FE
65342R-AE-0	NATIONAL FINL PARTNE		05/19/2021	ZERO STAGE CAPITAL		.375,000	.375,000	.0	4.B FE
65409Q-BH-4	NIELSEN FIN LLC/ NIE		05/24/2021	ZERO STAGE CAPITAL		.145,000	.145,000	.0	4.B FE
65409Q-BK-7	NIELSEN FIN LLC/ NIE		05/24/2021	ZERO STAGE CAPITAL		.180,000	.180,000	.0	4.B FE
65505J-AA-9	NOBLE IND		04/02/2021	EXCHANGE		.28,304	.22,643	.0	
65505J-AC-5	NOBLE IND		04/02/2021	EXCHANGE		.199,901	.174,685	.0	
66980P-2A-6	BOC AVIATION USA COR		04/22/2021	ZERO STAGE CAPITAL		.997,000	1,000,000	.0	1.G FE
67059T-AF-2	NUSTAR LOGISTICS L P		05/18/2021	ZERO STAGE CAPITAL		.23,815	.22,000	.620	3.C FE
670837-AC-7	OGE ENERGY CORP		05/24/2021	ZERO STAGE CAPITAL		1,655,000	1,655,000	.0	2.A FE
67190A-AA-4	OEAK STREET INVESTMENT GRADE		05/06/2021	ZERO STAGE CAPITAL		.149,317	.149,020	.123	1.A FE
674215-AL-2	OASIS PETROLEUM INC		05/25/2021	ZERO STAGE CAPITAL		.75,000	.75,000	.0	4.C FE
675232-AB-8	OCEANEERING INTL INC		03/25/2021	ZERO STAGE CAPITAL		.174,594	.185,000	1,788	4.A FE
67885B-BW-0	OKLAHOMA GAS & ELEC		05/24/2021	ZERO STAGE CAPITAL		.225,000	.225,000	.0	1.G FE
68622T-AB-7	ORGANON FINANCE 1 LL		04/12/2021	ZERO STAGE CAPITAL		1,566,550	1,555,000	.0	4.A FE
6944PL-2G-3	PACIFIC LIFE GLOBAL		05/27/2021	ZERO STAGE CAPITAL		.400,000	.400,000	.0	1.D FE
69888X-AA-7	PAR PHARMACEUTICAL I		04/15/2021	ZERO STAGE CAPITAL		.754,200	.720,000	2,628	4.B FE
70052L-AC-7	PARK INTER HLDGS LLC		05/11/2021	ZERO STAGE CAPITAL		1,040,000	1,040,000	.0	4.A FE
70614W-AA-8	PELOTON INTERACTIVE		05/06/2021	ZERO STAGE CAPITAL		.132,375	.150,000	.0	
70959W-AK-9	PENSKE AUTOMOTIVE GR		05/25/2021	ZERO STAGE CAPITAL		.211,000	.211,000	.0	3.C FE
723787-AU-1	PIONEER NAT RES CO		05/10/2021	ZERO STAGE CAPITAL		.160,014	.160,000	.0	2.B FE
73103P-AA-5	POLAR US BORROWER LL		05/11/2021	ZERO STAGE CAPITAL		.535,000	.535,000	.0	5.A FE
737446-AN-4	PORT HOLDINGS INC		06/21/2021	ZERO STAGE CAPITAL		.392,200	.370,000	9,134	4.B FE
73939V-AA-2	POWERTEAM SVCS LLC		04/08/2021	ZERO STAGE CAPITAL		.422,750	.380,000	16,877	4.C FE
74166M-AE-6	PRIME SEC SVCS BORRO		04/26/2021	ZERO STAGE CAPITAL		1,219,450	1,160,000	20,743	4.C FE
74168L-AA-4	PRIMO WTR HLDGS INC		04/21/2021	ZERO STAGE CAPITAL		.210,000	.210,000	.0	4.B FE
74331A-AA-0	PROGRESS RES TR		06/16/2021	ZERO STAGE CAPITAL		1,733,466	1,690,000	2,144	1.A FE
74332W-AA-1	PROGRESS RES TR		06/16/2021	ZERO STAGE CAPITAL		101,533	99,604	.107	1.A FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
74333N-AA-0	PROGRESS RES TR		.06/16/2021	ZERO STAGE CAPITAL		.197,672	.193,499	.288	1.A FE
75281A-AS-8	RANGE RESOURCES CORP		.04/22/2021	ZERO STAGE CAPITAL		.283,219	.285,000	6,214	4.B FE
75972A-AD-5	RENEWABLE ENERGY GRO		.05/06/2021	ZERO STAGE CAPITAL		.575,000	.575,000	.0	4.B FE
767754-CK-8	RITE AID CORP		.04/20/2021	ZERO STAGE CAPITAL		.207,000	.200,000	4,625	5.A FE
767754-CL-6	RITE AID CORP		.05/27/2021	ZERO STAGE CAPITAL		.67,844	.65,000	1,964	5.A FE
77314E-AA-6	ROCKET SOFTWARE INC		.06/14/2021	ZERO STAGE CAPITAL		.272,938	.275,000	6,653	5.B FE
780153-BG-6	ROYAL CARIBBEAN CRUISES		.03/24/2021	ZERO STAGE CAPITAL		.905,000	.905,000	.0	4.B FE
780153-BH-4	ROYAL CARIBBEAN GROU		.06/15/2021	ZERO STAGE CAPITAL		.280,000	.280,000	.0	4.B FE
78454L-AW-0	SM ENERGY COMPANY		.06/09/2021	ZERO STAGE CAPITAL		.500,000	.500,000	.0	4.B FE
78471R-AC-0	SRS DISTRIBUTION INC		.06/02/2021	ZERO STAGE CAPITAL		.185,000	.185,000	.0	5.B FE
80282K-AS-5	SANTANDER HOLDINGS U		.05/18/2021	ZERO STAGE CAPITAL		1,564,950	1,500,000	17,283	2.A FE
80286X-AB-0	SANTANDER DRIVE AUTO		.05/17/2021	ZERO STAGE CAPITAL		2,604,952	2,605,000	.0	1.A FE
80286X-AC-8	SANTANDER DRIVE AUTO		.05/17/2021	ZERO STAGE CAPITAL		.699,943	.700,000	.0	1.A FE
81282U-AE-2	SEAWORLD PKS & ENTMT		.06/11/2021	ZERO STAGE CAPITAL		.390,675	.360,000	6,872	5.B FE
81747J-AX-4	SEQUOIA MTG TR		.06/01/2021	ZERO STAGE CAPITAL		.334,785	.328,725	.73	1.A FE
81748B-AB-8	SEQUOIA MTG TR		.06/01/2021	ZERO STAGE CAPITAL		.813,720	.796,301	.155	1.A FE
82666Q-AA-3	SIGNAL PARENT INCORP		.03/25/2021	ZERO STAGE CAPITAL		.520,000	.520,000	.0	5.A FE
82967N-BJ-6	SIRIUS XM RADIO INC		.06/19/2021	JP MORGAN		.40,000	.40,000	.0	3.C FE
83088M-AJ-1	SKYWORKS SOLUTIONS I		.05/12/2021	ZERO STAGE CAPITAL		1,049,685	1,050,000	.0	2.C FE
83283W-AC-7	SMYRNA READY MIX LLC		.05/19/2021	ZERO STAGE CAPITAL		.388,125	.375,000	1,438	4.G FE
842400-HC-0	SOUTHERN CALIF EDISO		.03/24/2021	ZERO STAGE CAPITAL		.700,000	.700,000	.0	1.G FE
852234-AL-7	SQUARE INC		.05/18/2021	ZERO STAGE CAPITAL		.82,000	.82,000	.0	3.B FE
852234-AM-5	SQUARE INC		.05/18/2021	ZERO STAGE CAPITAL		.50,000	.50,000	.0	3.B FE
85573H-AA-8	STARWOOD MTG RES TR		.05/12/2021	ZERO STAGE CAPITAL		.999,987	1,000,000	1,126	1.A FE
86389Q-AG-7	STUDIO CITY FIN LTD		.05/11/2021	ZERO STAGE CAPITAL		.274,050	.270,000	4,725	4.A FE
86448E-AL-9	SUBURBAN PROPANE PAR		.05/24/2021	ZERO STAGE CAPITAL		1,493,100	1,485,000	.76	4.A FE
866142-AA-0	SUMMIT MIDSTREAM PAR		.04/16/2021	VARIOUS		.413,125	.661,000	4,761	6. FE
87105N-AC-4	SWITCH LTD		.06/01/2021	ZERO STAGE CAPITAL		.205,000	.205,000	.0	4.A FE
87261Q-AC-7	TMS INTL CORP		.04/19/2021	ZERO STAGE CAPITAL		.876,638	.870,000	.0	5.A FE
87264A-BV-6	T-MOBILE USA INC		.03/30/2021	ZERO STAGE CAPITAL		.188,403	.187,000	.140	3.B FE
87264A-CD-5	T MOBILE USA INC		.05/10/2021	ZERO STAGE CAPITAL		.137,360	.136,000	.638	3.B FE
87303T-AA-5	TTAN 2021-MHC		.04/29/2021	ZERO STAGE CAPITAL		.500,000	.500,000	.0	1.A FE
87612B-BG-6	TARGA RES PARTNERS /		.06/21/2021	ZERO STAGE CAPITAL		.526,250	.500,000	10,972	3.B FE
88033G-DL-1	TENET HEALTHCARE COR		.05/31/2021	ZERO STAGE CAPITAL		.415,000	.415,000	.0	4.A FE
886312-AA-5	TIAA BANK MTG LN TR		.06/01/2021	ZERO STAGE CAPITAL		.170,253	.167,017	.32	1.A FE
893647-BM-8	TRANSDIGM INC		.04/12/2021	ZERO STAGE CAPITAL		.29,963	.30,000	.324	4.C FE
893647-BN-6	TRANSDIGM INC		.04/12/2021	ZERO STAGE CAPITAL		1,282,000	1,282,000	.0	4.C FE
896215-AH-3	TRIMAS CORP		.03/25/2021	ZERO STAGE CAPITAL		.365,000	.365,000	.0	3.C FE
896818-AQ-4	TRIUMPH GROUP INC NE		.05/03/2021	ZERO STAGE CAPITAL		.249,075	.246,000	2,135	5.C FE
907818-FP-8	UNION PACIFIC CORP		.04/06/2021	EXCHANGE		1,698,872	1,460,000	.0	2.A FE
90932L-AG-2	UNITED AIR LINES INC		.04/15/2021	ZERO STAGE CAPITAL		.35,693	.35,000	.0	3.A FE
90932L-AH-0	UNITED AIR LINES INC		.04/14/2021	ZERO STAGE CAPITAL		.20,000	.20,000	.0	3.A FE
913229-AA-8	UNITED WHOLESALE MOR		.03/31/2021	ZERO STAGE CAPITAL		.795,000	.795,000	.0	4.A FE
914906-AU-6	UNIVISION COMM		.06/23/2021	ZERO STAGE CAPITAL		.844,488	.780,000	4,837	4.B FE
914906-AV-4	UNIVISION COMMUNICAT		.05/07/2021	ZERO STAGE CAPITAL		.560,000	.560,000	.0	4.A FE
91705J-AC-9	URBAN ONE INC		.04/09/2021	ZERO STAGE CAPITAL		.691,613	.665,000	9,483	4.C FE
91835H-AA-0	VM CONS INCORPORATED		.03/26/2021	ZERO STAGE CAPITAL		1,115,000	1,115,000	.0	5.A FE
91889F-AA-9	VALARIS LIMITED		.05/03/2021	EXCHANGE		.10,523	.22,000	.0	4.C FE
92537R-AA-7	VERTICAL U S NEWCO I		.06/22/2021	ZERO STAGE CAPITAL		.209,500	.200,000	4,638	4.A FE
92537V-AA-8	VERTICAL HOLDCO GMBH		.06/23/2021	ZERO STAGE CAPITAL		.297,000	.275,000	9,319	5.A FE
92538E-AA-5	VERUS SEC 2021-R3 TR		.05/19/2021	ZERO STAGE CAPITAL		.999,997	1,000,000	.680	1.A FE
92539L-AC-4	VERUS SEC TRUST		.06/21/2021	ZERO STAGE CAPITAL		1,499,992	1,500,000	1,437	1.F FE
92641P-AA-4	VICTORS MERGER CORPO		.05/06/2021	ZERO STAGE CAPITAL		.270,000	.270,000	.0	5.B FE
92735L-AA-0	VINE ENERGY HOLDINGS		.03/31/2021	ZERO STAGE CAPITAL		.640,000	.640,000	.0	4.C FE
92840V-AF-9	VISTRA OPERATIONS CO		.05/05/2021	ZERO STAGE CAPITAL		.658,813	.635,000	8,555	3.B FE
93710W-AA-3	WASH MULTIFAMILY ACQ		.06/16/2021	VARIOUS		1,482,910	1,440,000	6,266	4.C FE
95000U-2T-9	WELLS FARGO & CO		.05/12/2021	ZERO STAGE CAPITAL		.165,000	.165,000	.0	1.F FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
96042H-AL-4	WESTLAKE AUTORECV TR		.06/15/2021	ZERO STAGE CAPITAL		.820,469	.800,000	.121	2.A FE
96042R-AD-0	WESTLAKE AUTOMB RECV		.06/08/2021	ZERO STAGE CAPITAL		1,049,934	1,050,000	.0	1.C FE
96289W-AA-7	CORPORATE		.05/04/2021	ZERO STAGE CAPITAL		.556,450	.555,000	.0	5.B FE
96328D-BX-1	WHEELS SPV 2021-1		.04/26/2021	ZERO STAGE CAPITAL		.800,000	.800,000	.0	1.A FE
976656-CN-8	WISCONSIN ELEC PWR C		.06/08/2021	ZERO STAGE CAPITAL		.214,957	.215,000	.0	1.F FE
BL2678-67-2	STARFRUIT FINCO B.V.		.06/04/2021	GOLDMAN SACHS		.298,875	.300,000	.0	4.A FE
BL3256-43-7	LOGMEIN INC		.03/26/2021	GOLDMAN SACHS		.418,426	.418,950	.0	4.C FE
69460G-AA-9	VALARIS LIMITED		.05/03/2021	EXCHANGE		.8,610	.18,000	.0	4.C FE
060505-FU-3	BANK AMERICA		.04/05/2021	RBC DEXIA		4,254,558	4,200,000	3,886	1.F FE
06415E-4E-2	BANK NOVA SCOTIA		.04/01/2021	RBC DEXIA		5,711,967	5,900,000	39,150	1.G FE
071734-AN-7	BAUSCH HEALTH COS IN	A.	.05/26/2021	ZERO STAGE CAPITAL		.655,206	.655,000	.0	3.B FE
097751-BR-1	BOMBARDIER INC	A.	.06/03/2021	ZERO STAGE CAPITAL		.313,500	.300,000	.375	5.B FE
097751-BY-2	BOMBARDIER INC	A.	.06/04/2021	ZERO STAGE CAPITAL		.827,531	.825,000	.0	5.B FE
11283Y-AG-5	BROOKFIELD RESIDENTI	A.	.05/21/2021	ZERO STAGE CAPITAL		.280,000	.280,000	.0	4.B FE
12614A-DE-7	CNH CAPITAL CDA RECE		.04/13/2021	RBC DEXIA		4,645,000	4,645,000	.0	1.A FE
13607G-RU-0	CIBC		.06/09/2021	RBC DEXIA		4,176,858	4,250,000	18,316	1.F FE
286181-AF-9	ELEMENT FINL CORP	A.	.03/31/2021	ZERO STAGE CAPITAL		.129,848	.130,000	.0	2.B FE
361680-AN-4	GFL ENVIRONMENTAL IN	A.	.06/01/2021	ZERO STAGE CAPITAL		.986,000	.986,000	.0	4.C FE
36252M-CE-8	GMF CANADA LEASING TRUST		.04/20/2021	RBC DEXIA		9,000,000	9,000,000	.0	1.A FE
36485M-AL-3	GARDA WORLD SECURITY	A.	.05/28/2021	ZERO STAGE CAPITAL		.385,000	.385,000	.0	5.A FE
380355-AF-4	GOEASY LTD	A.	.04/22/2021	ZERO STAGE CAPITAL		.905,000	.905,000	.0	3.C FE
39138C-AK-2	GREAT WEST LIFECCO		.05/10/2021	RBC DEXIA		4,013,600	4,000,000	46,668	1.F FE
460919-AB-9	INTERTAPE POLYMER GR	A.	.05/18/2021	ZERO STAGE CAPITAL		.485,000	.485,000	.0	4.A FE
539481-AN-1	LOBLAW COS LTD		.06/04/2021	RBC DEXIA		2,953,830	3,000,000	6,007	2.B FE
576339-CJ-2	MASTER CREIT CARD TR	A.	.06/08/2021	ZERO STAGE CAPITAL		1,299,758	1,300,000	.0	1.A FE
63306A-GT-7	NATIONAL BK CDA MONT		.06/15/2021	RBC DEXIA		3,001,350	3,000,000	252	1.G FE
740212-AM-7	PRECISION DRILLING C	A.	.06/02/2021	ZERO STAGE CAPITAL		.833,725	.840,000	.0	4.B FE
89117F-YZ-6	TD BANK		.04/28/2021	RBC DEXIA		7,877,840	8,000,000	35,107	1.D FE
02156L-AF-8	ALTICE FRANCE S A	D.	.04/13/2021	ZERO STAGE CAPITAL		2,096,000	2,096,000	.0	4.B FE
47216F-AA-5	JAZZ SECURITIES DESI	D.	.04/23/2021	ZERO STAGE CAPITAL		1,645,225	1,640,000	.0	3.B FE
62886H-AP-6	NCL CORP LTD	D.	.04/29/2021	ZERO STAGE CAPITAL		.284,378	.297,000	4,127	5.A FE
629571-AA-8	NABORS INDS LTD	D.	.06/14/2021	ZERO STAGE CAPITAL		.570,375	.585,000	17,790	5.A FE
63906Y-AB-4	NATWEST MKTS PLC US	D.	.05/06/2021	ZERO STAGE CAPITAL		.309,427	.310,000	.0	1.G FE
65535H-AT-6	NOMURA HLDGS INC	D.	.03/23/2021	ZERO STAGE CAPITAL		(1,150,000)	(1,150,000)	.0	.0
84859B-AA-9	SPIRIT IP CAYMAN LTD	D.	.05/13/2021	ZERO STAGE CAPITAL		.197,714	.175,000	.983	3.B FE
98955D-AA-8	ZIGGO B V	D.	.02/11/2021	ZERO STAGE CAPITAL		.0	.0	.376	4.A FE
3899999. Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)						191,628,205	190,851,894	555,175	XXX
258620-10-3	DOUBLELINE TTL RTRN BND-I		.05/28/2021	DOUBLELINE	.0 000	1,477,324	140,710	.0	4.B
72201F-49-0	PIMCO FDS		.05/28/2021	PIMCO FDS	.0 000	1,058,978	87,956	.0	4.B
77958B-20-4	ROWIE T PRICE INSTL		.05/28/2021	T ROWIE PR GLOBAL STOCK	.0 000	1,425,338	161,537	.0	4.B
8099999. Subtotal - Bonds - SVO Identified Funds						3,961,640	390,203	.0	XXX
BL2618-39-7	ARBY'S RESTAURANT		.03/26/2021	GOLDMAN SACHS		199,500	199,500	.0	5.C FE
BL2636-86-0	CHARTER NEX US INC		.05/18/2021	GOLDMAN SACHS		50,000	50,000	.0	4.B FE
BL2640-57-3	CYANCO INTERMEDIATE 2 CORP.		.06/09/2021	GOLDMAN SACHS		.297,625	.300,000	.0	4.B FE
BL2768-42-4	CENTRAL SQUARE TECH (TRITECH)		.06/07/2021	GOLDMAN SACHS		.142,875	.150,000	.0	4.B FE
BL2855-93-2	CAMBium LEARNING GROUP INC		.06/04/2021	GOLDMAN SACHS		.277,063	.275,000	.0	4.C FE
BL2959-40-3	STAPLES INC		.05/04/2021	GOLDMAN SACHS		1,289,133	1,298,346	.0	4.A FE
BL3153-57-6	ESH HOSPITALITY INC		.05/10/2021	GOLDMAN SACHS		.597,750	.600,000	.0	3.C FE
BL3200-37-7	CAMELOT US ACQUISITION		.06/22/2021	GOLDMAN SACHS		.474,219	.475,000	.0	4.B FE
BL3282-53-2	LIFE POINT HEALTH INC		.05/10/2021	GOLDMAN SACHS		.399,280	.400,000	.0	4.B FE
BL3298-61-1	APX GROUP INC		.06/22/2021	GOLDMAN SACHS		.251,125	.250,000	.0	4.C FE
BL3395-13-6	VERTICAL MIDCO GMBH		.05/07/2021	GOLDMAN SACHS		.276,031	.275,000	.0	4.B FE
BL3430-60-2	UPC FINANCING		.04/16/2021	GOLDMAN SACHS		.326,700	.330,000	.0	4.A FE
BL3453-62-0	TRAVELPORT LLC		.06/01/2021	GOLDMAN SACHS		.5,682	.0	.0	4.C FE
BL3466-98-6	ALLIANT TECHSYSTEMS INC		.04/29/2021	GOLDMAN SACHS		.199,000	.200,000	.0	4.B FE
BL3540-79-8	TRUCK HERO INC		.03/26/2021	GOLDMAN SACHS		.420,000	.420,000	.0	4.C FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
BL3541-74-7	UKG INC		.06/04/2021	GOLDMAN SACHS		276,031	275,000	.0	4.C FE
BL3544-74-1	DUN & BRADSTREET		.03/26/2021	GOLDMAN SACHS		417,903	418,950	.0	4.A FE
BL3547-73-6	PG&E CORP		.03/26/2021	GOLDMAN SACHS		279,296	279,296	.0	4.A FE
BL3556-84-4	PERATON CORP		.06/04/2021	GOLDMAN SACHS		301,875	300,000	.0	4.A FE
BL3557-04-0	ADS TACTICAL INC		.06/04/2021	GOLDMAN SACHS		303,375	300,000	.0	4.C FE
BL3559-85-5	UBER TECHNOLOGIES IN CORPORATE		.03/26/2021	GOLDMAN SACHS		697,332	698,205	.0	5.A FE
BL3569-23-5	ENDO LUXEMBOURG FIN CORPORATE		.05/10/2021	GOLDMAN SACHS		389,000	400,000	.0	4.A FE
BL3571-72-8	LONZA SPECIALTY INGREDIENTS CORPORATE		.04/30/2021	OAKTREE		756,900	760,000	.0	4.B FE
BL3575-05-9	INTERIOR LOGIC GROUP		.06/10/2021	OAKTREE		470,400	480,000	.0	4.B FE
BL3580-31-5	CORNERSTONE BUILDING BRANDS, INC		.05/10/2021	GOLDMAN SACHS		399,000	400,000	.0	4.A FE
BL3604-09-9	UNITED AIRLINE INC		.05/11/2021	GOLDMAN SACHS		402,000	400,000	.0	3.C FE
BL3613-15-7	AHEAD DB HOLDINGS LLC		.04/29/2021	OAKTREE		480,000	480,000	.0	4.A FE
BL3626-50-6	SRS DISTRIBUTION INC		.06/02/2021	OAKTREE		714,600	720,000	.0	4.C FE
BL3638-38-6	QUIKRETE HOLDINGS		.06/11/2021	GOLDMAN SACHS		272,938	275,000	.0	3.C FE
BL3638-70-9	HERTZ CORP TERM B		.06/14/2021	GOLDMAN SACHS		252,604	252,427	.0	4.B FE
BL3638-72-5	HERTZ CORP TERM C		.06/14/2021	GOLDMAN SACHS		47,606	47,573	.0	4.B FE
BL3430-67-7	UPC BROADBAND HOLDING BV CORPORATE	D	.04/12/2021	GOLDMAN SACHS		242,550	245,000	.0	4.A FE
8299999. Subtotal - Bonds - Unaffiliated Bank Loans						11,889,393	11,959,979	0	XXX
8399997. Total - Bonds - Part 3						1,277,054,027	1,202,894,612	2,636,869	XXX
8399998. Total - Bonds - Part 5						XXX	XXX	XXX	XXX
8399999. Total - Bonds						1,277,054,027	1,202,894,612	2,636,869	XXX
8999997. Total - Preferred Stocks - Part 3						0	XXX	0	XXX
8999998. Total - Preferred Stocks - Part 5						XXX	XXX	XXX	XXX
8999999. Total - Preferred Stocks						0	XXX	0	XXX
000900-10-3	ADT INC		.04/19/2021	ZERO STAGE CAPITAL	127,280.000	1,148,281		0	
001055-10-2	AFLAC INC		.05/27/2021	ZERO STAGE CAPITAL	194.000	10,961		0	
00206R-10-2	AT&T INC		.05/18/2021	VARIOUS	450,000.000	14,113,650		0	
011659-10-9	ALASKA AIR GROUP INC		.05/26/2021	ZERO STAGE CAPITAL	1,790.000	124,401		0	
020002-10-1	ALLSTATE CORP		.05/04/2021	ZERO STAGE CAPITAL	85.000	10,870		0	
02079K-30-5	ALPHABET INC		.05/27/2021	ZERO STAGE CAPITAL	262.000	600,156		0	
02376R-10-2	AMERICAN AIRLINES		.05/27/2021	ZERO STAGE CAPITAL	1,212.000	29,014		0	
025537-10-1	AMERICAN ELECTRIC POWER		.05/04/2021	ZERO STAGE CAPITAL	270.000	23,817		0	
03073E-10-5	AMERISOURCEBERGEN CORP		.05/04/2021	ZERO STAGE CAPITAL	1,422.000	177,702		0	
031162-10-0	AMGEN INC		.05/27/2021	ZERO STAGE CAPITAL	1,251.000	306,504		0	
036752-10-3	ANTHEM INC COMMON STK		.05/04/2021	ZERO STAGE CAPITAL	1,593.000	622,393		0	
037430-10-8	APA CORPORATION		.05/27/2021	ZERO STAGE CAPITAL	6,193.000	129,102		0	
038222-10-5	APPLIED MATERIALS COMMON STK		.05/27/2021	ZERO STAGE CAPITAL	65.000	8,926		0	
053807-10-3	AVNET INC		.06/10/2021	ZERO STAGE CAPITAL	9,270.000	405,928		0	
077454-10-6	BELDEN INC		.06/08/2021	ZERO STAGE CAPITAL	3,630.000	195,746		0	
09290C-50-9	BLACKROCK ETF TRUST		.04/22/2021	VARIOUS	2,123,908.000	100,021,134		0	
09290C-60-8	BLACKROCK ETF TRUST		.04/08/2021	GOLDMAN	1,610,870.000	75,016,122		0	
110122-10-8	BRISTOL MYERS SQUIBB CO		.04/23/2021	COHEN	90,000.000	5,998,518		0	
11133T-10-3	BROADRIDGE FINANCIAL SOLUTIONS		.05/27/2021	ZERO STAGE CAPITAL	1,049.000	168,458		0	
12514G-10-8	CDW CORP		.05/04/2021	ZERO STAGE CAPITAL	2,357.000	414,802		0	
12541W-20-9	C H ROBINSON WLDWIDE		.05/04/2021	ZERO STAGE CAPITAL	1,293.000	128,100		0	
127097-10-3	CABOT OIL & GAS CORP		.05/04/2021	ZERO STAGE CAPITAL	2,838.000	48,255		0	
144285-10-3	CARPENTER TECHNOLOGY COMMON STK		.06/02/2021	ZERO STAGE CAPITAL	6,390.000	286,504		0	
146229-10-9	CARTERS INC		.05/26/2021	ZERO STAGE CAPITAL	17,420.000	1,647,403		0	
149123-10-1	CATERPILLAR INC DEL		.05/27/2021	ZERO STAGE CAPITAL	37.000	8,891		0	
15135B-10-1	CENTENE CORP DEL		.05/27/2021	ZERO STAGE CAPITAL	1,958.000	143,925		0	
172967-42-4	CITIGROUP INC		.05/27/2021	ZERO STAGE CAPITAL	586.000	46,083		0	
189054-10-9	CLOROX CO DEL		.05/04/2021	ZERO STAGE CAPITAL	56.000	10,262		0	
192446-10-2	COGNIZANT TECHNOLOGY SOLU		.05/06/2021	JP MORGAN	85,000.000	6,271,292		0	
205887-10-2	CONAGRA INC		.05/27/2021	ZERO STAGE CAPITAL	218.000	8,305		0	
219350-10-5	CORNING INC		.05/04/2021	ZERO STAGE CAPITAL	7,723.000	345,955		0	

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SCHEDULE D - PART 3

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

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
22160K-10-5	COSTCO WHSL CORP NEW		.05/04/2021	ZERO STAGE CAPITAL	23.000	8.675		.0	
231021-10-6	CUMMINS INC		.05/04/2021	ZERO STAGE CAPITAL	2,563.000	653,862		.0	
244199-10-5	DEERE & CO		.05/27/2021	ZERO STAGE CAPITAL	1,394.000	511,297		.0	
252131-10-7	DEXCOM INC		.05/14/2021	VARIOUS	34,000.000	11,898,106		.0	
25278X-10-9	DIAMONDBACK ENERGY		.05/27/2021	ZERO STAGE CAPITAL	787.000	63,087		.0	
254423-10-6	DINEEQUITY INC		.04/30/2021	ZERO STAGE CAPITAL	5,028.000	463,578		.0	
25470F-30-2	DISCOVERY COMMUNICATIONS COMMON STK		.06/10/2021	VARIOUS	550,000.000	16,324,500		.0	
25746U-10-9	DOMINION RES INC VA NEW		.05/27/2021	ZERO STAGE CAPITAL	10,560.000	820,182		.0	
26614N-10-2	DUPONT DE NEMOURS INC		.05/27/2021	ZERO STAGE CAPITAL	785.000	66,264		.0	
277432-10-0	EASTMAN CHEMICAL COMPANY		.05/27/2021	ZERO STAGE CAPITAL	260.000	32,507		.0	
278642-10-3	EBAY INC		.05/04/2021	ZERO STAGE CAPITAL	1,004.000	57,968		.0	
285512-10-9	ELECTRONIC ARTS INC		.05/04/2021	ZERO STAGE CAPITAL	75.000	10,274		.0	
30034H-10-6	EVERGY INC		.05/27/2021	ZERO STAGE CAPITAL	2,435.000	149,668		.0	
30063P-10-5	EXACT SCIENCES CORP		.05/10/2021	SANFORD BERNST	60,000.000	5,935,332		.0	
30225T-10-2	EXTRA SPACE STORAGE		.05/04/2021	ZERO STAGE CAPITAL	55.000	8,116		.0	
30231G-10-2	EXXON MOBIL CORPORATION		.05/27/2021	ZERO STAGE CAPITAL	347.000	20,434		.0	
30303M-10-2	FACEBOOK INC		.05/27/2021	ZERO STAGE CAPITAL	185.000	60,972		.0	
31428X-10-6	FEDEX CORP		.05/27/2021	ZERO STAGE CAPITAL	33.000	10,487		.0	
32051X-10-8	FIRST HAWAIIAN		.06/23/2021	ZERO STAGE CAPITAL	6,620.000	185,642		.0	
337738-10-8	FISERV INC		.06/10/2021	EVERCORE	60,000.000	6,594,024		.0	
339041-10-5	FLEETCOR TECHNOLOG		.05/27/2021	ZERO STAGE CAPITAL	120.000	32,805		.0	
35137L-10-5	FOX CORP CLASS A		.05/27/2021	ZERO STAGE CAPITAL	217.000	8,298		.0	
35137L-20-4	FOX CORPORATION		.05/27/2021	ZERO STAGE CAPITAL	7,157.000	263,678		.0	
36164Y-10-1	GCP APPLIED TECH INC		.05/13/2021	ZERO STAGE CAPITAL	7,660.000	196,446		.0	
366651-10-7	GARTNER GROUP INC. - CL A		.05/04/2021	ZERO STAGE CAPITAL	49.000	11,031		.0	
38141G-10-4	GOLDMAN SACHS GROUP INC		.05/27/2021	ZERO STAGE CAPITAL	295.000	109,615		.0	
382550-10-1	GOODYEAR TIRE & RUBR		.05/03/2021	ZERO STAGE CAPITAL	7,540.000	133,404		.0	
40412C-10-1	HCA HOLDINGS INC		.05/04/2021	ZERO STAGE CAPITAL	2,086.000	427,678		.0	
40434L-10-5	HEWLETT PACKARD		.05/04/2021	ZERO STAGE CAPITAL	301.000	10,176		.0	
405217-10-0	HAIN CELESTIAL GROUP		.06/23/2021	ZERO STAGE CAPITAL	9,913.000	408,315		.0	
406216-10-1	HALLIBURTON CO		.05/04/2021	ZERO STAGE CAPITAL	12,863.000	270,180		.0	
42250P-10-3	HEALTHPEAK PROPERTIE		.05/27/2021	ZERO STAGE CAPITAL	1,249.000	41,518		.0	
42704L-10-4	HERC HLDGS INC		.06/23/2021	ZERO STAGE CAPITAL	9,379.000	1,014,727		.0	
436106-10-8	HOLLYFRONTIER CORP COMMON STK		.05/27/2021	ZERO STAGE CAPITAL	4,970.000	166,335		.0	
436440-10-1	HOLOGIC INC		.05/04/2021	ZERO STAGE CAPITAL	1,164.000	75,350		.0	
438516-10-6	HONEYWELL INTL INC		.05/27/2021	ZERO STAGE CAPITAL	1,996.000	441,821		.0	
446150-10-4	HUNTINGTON BANCSHARES INC		.05/27/2021	ZERO STAGE CAPITAL	11,421.000	180,210		.0	
451107-10-6	IDACORP INC		.06/18/2021	ZERO STAGE CAPITAL	5,390.000	542,125		.0	
45768S-10-5	INNOSPEC INC		.06/09/2021	ZERO STAGE CAPITAL	1,290.000	131,521		.0	
458140-10-0	INTEL CORP		.05/04/2021	ZERO STAGE CAPITAL	9,575.000	540,322		.0	
459200-10-1	INTERNATIONAL BUSINESS MACHS		.05/04/2021	ZERO STAGE CAPITAL	472.000	68,799		.0	
460690-10-0	INTERPUBLIC GROUP COS INC		.05/27/2021	ZERO STAGE CAPITAL	6,121.000	204,807		.0	
46266C-10-5	IQVIA HOLDINGS INC		.05/27/2021	ZERO STAGE CAPITAL	437.000	104,899		.0	
487836-10-8	KELLOGG CO		.05/27/2021	ZERO STAGE CAPITAL	7,006.000	463,920		.0	
494368-10-3	KIMBERLY CLARK CORP		.05/27/2021	ZERO STAGE CAPITAL	70.000	9,162		.0	
500643-20-0	KORN FERRY INTL		.05/04/2021	ZERO STAGE CAPITAL	5,190.000	346,129		.0	
50540R-40-9	LABORATORY CORP AMER HLDG		.05/27/2021	ZERO STAGE CAPITAL	908.000	249,942		.0	
532457-10-8	LILLY (ELI) & CO		.05/27/2021	ZERO STAGE CAPITAL	254.000	50,810		.0	
540424-10-8	LOEWS CORP		.05/27/2021	ZERO STAGE CAPITAL	2,017.000	116,335		.0	
55024U-10-9	LUMEN HOLDINGS INC		.06/23/2021	ZERO STAGE CAPITAL	3,320.000	269,705		.0	
55303A-10-5	MGM GROWTH PROPERTIE		.06/23/2021	ZERO STAGE CAPITAL	6,190.000	228,810		.0	
571903-20-2	MARRIOTT INTL INC NEW		.05/04/2021	ZERO STAGE CAPITAL	114.000	16,627		.0	
58502B-10-6	MEDNAX INC		.04/13/2021	ZERO STAGE CAPITAL	5,010.000	128,611		.0	
592688-10-5	METTLER TOLEDO INTL		.05/27/2021	ZERO STAGE CAPITAL	55.000	71,457		.0	
594918-10-4	MICROSOFT		.05/27/2021	ZERO STAGE CAPITAL	1,566.000	393,255		.0	
61945C-10-3	MOSAIC CO		.05/04/2021	ZERO STAGE CAPITAL	728.000	24,515		.0	
629377-50-8	NRG ENERGY INC		.05/27/2021	ZERO STAGE CAPITAL	263.000	8,597		.0	

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
651229-10-6	NEWELL RUBBERMAID INC		.05/04/2021	ZERO STAGE CAPITAL	351.000	9.768		.0	
654106-10-3	NIKE INC -CL B COMMON STK		.06/23/2021	VARIOUS	95,000.000	12,437.147		.0	
65500J-10-6	NOBLE IND		.04/01/2021	EXCHANGE	1,700.000	10.482		.0	
682680-10-3	ONEOK INC		.05/04/2021	ZERO STAGE CAPITAL	2,409.000	126.606		.0	
68622V-10-6	ORGANON & CO		.06/01/2021	SPINOFF	58,841.000	1,336.711		.0	
693506-10-7	PPG INDS INC		.05/27/2021	ZERO STAGE CAPITAL	80.000	14.389		.0	
69370C-10-0	PTC INC		.05/27/2021	ZERO STAGE CAPITAL	333.000	44.250		.0	
698813-10-2	PAPA JOHNS INTL INC		.03/25/2021	ZERO STAGE CAPITAL	537.000	46.348		.0	
701094-10-4	PARKER HANNIFIN CORP COMMON STK		.05/27/2021	ZERO STAGE CAPITAL	1,511.000	468.357		.0	
70450Y-10-3	PAYPAL INC		.05/27/2021	ZERO STAGE CAPITAL	254.000	65.828		.0	
707569-10-9	PENN NATL GAMING INC		.05/27/2021	ZERO STAGE CAPITAL	447.000	37.852		.0	
714046-10-9	PERKINELMER INC COMMON STK		.05/04/2021	ZERO STAGE CAPITAL	1,693.000	215.953		.0	
717081-10-3	PFIZER INC		.05/27/2021	ZERO STAGE CAPITAL	3,780.000	147.259		.0	
718172-10-9	PHILIP MORRIS INT'L		.05/06/2021	BARCLAYS	65,000.000	6,255.808		.0	
71943U-10-4	PHYSICIANS REALTY		.06/16/2021	ZERO STAGE CAPITAL	28,930.000	559.294		.0	
742718-10-9	PROCTER & GAMBLE CO		.05/04/2021	ZERO STAGE CAPITAL	4,142.000	559.204		.0	
744320-10-2	PRUDENTIAL FINL		.05/27/2021	ZERO STAGE CAPITAL	2,105.000	223.132		.0	
74460D-10-9	PUBLIC STORAGE		.05/27/2021	ZERO STAGE CAPITAL	1,243.000	346.627		.0	
74736K-10-1	QORVO INC COMMON STK		.05/04/2021	ZERO STAGE CAPITAL	50.000	8.919		.0	
747525-10-3	QUALCOMM INC		.05/04/2021	ZERO STAGE CAPITAL	71.000	9.440		.0	
74965L-10-1	RLJ LODGING TRUST COMMON STK		.06/23/2021	ZERO STAGE CAPITAL	5,372.000	83.295		.0	
751212-10-1	RALPH LAUREN CORP		.04/08/2021	ZERO STAGE CAPITAL	950.000	116.507		.0	
758750-10-3	REGAL BELOIT CORP		.06/01/2021	ZERO STAGE CAPITAL	910.000	129.319		.0	
759509-10-2	RELIANCE STEEL & ALUMINUM		.04/08/2021	ZERO STAGE CAPITAL	740.000	113.779		.0	
770323-10-3	ROBERT HALF INTL INC		.05/27/2021	ZERO STAGE CAPITAL	1,745.000	140.748		.0	
773903-10-9	ROCKWELL AUTOMATION INC		.05/27/2021	ZERO STAGE CAPITAL	720.000	189.478		.0	
775711-10-4	ROLLINS INC		.05/27/2021	ZERO STAGE CAPITAL	4,324.000	156.627		.0	
778296-10-3	ROSS STORES INC		.05/27/2021	ZERO STAGE CAPITAL	2,832.000	356.487		.0	
79546E-10-4	SALLY BEAUTY HLDGS		.04/12/2021	ZERO STAGE CAPITAL	6,020.000	122.597		.0	
80874P-10-9	SCIENTIFIC GAMES CORP		.05/19/2021	ZERO STAGE CAPITAL	22,690.000	1,232.511		.0	
81211K-10-0	SEALED AIR CORP		.05/19/2021	ZERO STAGE CAPITAL	9,060.000	454.041		.0	
816851-10-9	SEMPRA ENERGY		.05/27/2021	ZERO STAGE CAPITAL	708.000	96.618		.0	
81762P-10-2	SERVICENOW INC		.05/27/2021	ZERO STAGE CAPITAL	522.000	250.733		.0	
824348-10-6	SHERWIN WILLIAMS CO		.05/04/2021	ZERO STAGE CAPITAL	1,097.000	310.400		.0	
830879-10-2	SKYWEST, INC		.06/18/2021	ZERO STAGE CAPITAL	2,580.000	121.197		.0	
831865-20-9	SMITH A O		.05/04/2021	ZERO STAGE CAPITAL	139.000	9.873		.0	
832696-40-5	JM SMUCKER CO		.05/27/2021	ZERO STAGE CAPITAL	59.000	7.911		.0	
848574-10-9	SPIRIT AEROSYSTEMS HLDGS		.05/27/2021	ZERO STAGE CAPITAL	35,080.000	1,587.370		.0	
85254J-10-2	STAG INDL INC		.06/16/2021	ZERO STAGE CAPITAL	15,950.000	615.454		.0	
866142-40-9	SUMMIT MIDSTREAM HLD		.04/16/2021	EXCHANGE	6,600.000	136.400		.0	
871607-10-7	SYNOPSIS, INC		.05/27/2021	ZERO STAGE CAPITAL	282.000	71.617		.0	
872540-10-9	TJX COMPANIES INC		.05/27/2021	ZERO STAGE CAPITAL	4,668.000	316.819		.0	
87612E-10-6	TARGET CORP		.05/04/2021	ZERO STAGE CAPITAL	44.000	9.254		.0	
87854Y-10-9	TECHNIP ENERGIES NV		.02/23/2021	SPINOFF	4,889.000	67.224		.0	
879369-10-6	TELEFLEX INC		.06/10/2021	COWEN	16,000.000	6,357.194		.0	
88160R-10-1	TESLA INC		.06/24/2021	VARIOUS	15,000.000	9,962.909		.0	
882240-10-7	TEXAS CAPITAL BANCSHARES		.05/05/2021	ZERO STAGE CAPITAL	5,420.000	386.886		.0	
882508-10-4	TEXAS INSTRS INC		.05/04/2021	ZERO STAGE CAPITAL	2,106.000	373.661		.0	
88579Y-10-1	3M COMPANY		.05/27/2021	ZERO STAGE CAPITAL	2,311.000	462.521		.0	
887389-10-4	TIMKEN CO		.05/11/2021	ZERO STAGE CAPITAL	17,450.000	1,494.133		.0	
892356-10-6	TRACTOR SUPPLY COMPANY		.05/27/2021	ZERO STAGE CAPITAL	46.000	8.470		.0	
902973-30-4	US BANCORP DEL		.05/27/2021	ZERO STAGE CAPITAL	232.000	14.088		.0	
911363-10-9	UNITED RENTALS INC		.05/04/2021	ZERO STAGE CAPITAL	552.000	178.516		.0	
912008-10-9	US FOODS HOLDING CORP		.05/06/2021	VARIOUS	350,000.000	14,272.255		.0	
91324P-10-2	UNITEDHEALTH GROUP INC		.05/04/2021	ZERO STAGE CAPITAL	206.000	84.241		.0	
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		.06/11/2021	VARIOUS	49,061.000	9,878.908		.0	
92537N-10-8	VERTIV HOLDINGS LLC		.06/10/2021	ZERO STAGE CAPITAL	42,370.000	1,035.384		.0	

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol
929740-10-8	WABTEC CORP COMMON STK		.05/27/2021	ZERO STAGE CAPITAL	.880.000	72.865		.0	
931142-10-3	WAL-MART STORES INC		.05/27/2021	ZERO STAGE CAPITAL	1,180.000	168.854		.0	
94419L-10-1	WAYFAIR INC		.01/19/2021	JP MORGAN	10,886.000	3,590.965		.0	
949090-10-4	WELBILT INC		.04/20/2021	ZERO STAGE CAPITAL	10,993.000	172.301		.0	
950400-10-4	WELLTOWER INC		.04/28/2021	COHEN	55,000.000	4,167.130		.0	
959802-10-9	WESTERN UNION CO COMMON STK		.05/04/2021	ZERO STAGE CAPITAL	22,524.000	581.367		.0	
962166-10-4	WEYERHAEUSER CO		.05/27/2021	ZERO STAGE CAPITAL	17,185.000	662.381		.0	
969457-10-0	WILLIAMS COS INC		.05/27/2021	ZERO STAGE CAPITAL	3,511.000	92.325		.0	
66610J-11-8	NOBLE IND		.04/02/2021	EXCHANGE	930.000	2.325		.0	
66610J-12-6	NOBLE IND		.04/01/2021	EXCHANGE	930.000	2.325		.0	
66610J-20-9	NOBLE IND		.04/01/2021	EXCHANGE	41,121.000	245.492		.0	
69460G-10-1	VALARIS LIMITED		.05/03/2021	EXCHANGE	2,742.000	38.368		.0	
000000-00-0	AJINOMOTO CO INC	B.	.06/18/2021	VARIOUS	57,800.000	1,403.962		.0	
000000-00-0	OBIC CO	B.	.04/28/2021	ZERO STAGE CAPITAL	2,200.000	424.221		.0	
000000-00-0	FUJII ELECTRIC CO L	B.	.06/21/2021	ZERO STAGE CAPITAL	19,300.000	904.040		.0	
000000-00-0	NOMURA RESEARCH IN	B.	.05/27/2021	VARIOUS	13,300.000	425.353		.0	
000000-00-0	HAMAMATSU PHOTONIC	B.	.06/18/2021	ZERO STAGE CAPITAL	5,000.000	312.405		.0	
000000-00-0	HIKARI TSUSHIN INC	B.	.04/21/2021	ZERO STAGE CAPITAL	1,300.000	268.551		.0	
000000-00-0	KEYENCE CORP	B.	.04/30/2021	ZERO STAGE CAPITAL	2,800.000	1,350.942		.0	
000000-00-0	KYOWA KIRIN CO LTD	B.	.06/03/2021	VARIOUS	17,300.000	535.491		.0	
000000-00-0	NIDEC CORPORATION	B.	.06/15/2021	ZERO STAGE CAPITAL	4,100.000	467.003		.0	
000000-00-0	OLYMPUS CORP	B.	.06/10/2021	VARIOUS	46,400.000	968.029		.0	
000000-00-0	ORIX CORP	B.	.05/17/2021	ZERO STAGE CAPITAL	22,400.000	380.470		.0	
000000-00-0	SONY CORP	B.	.05/28/2021	ZERO STAGE CAPITAL	3,700.000	371.175		.0	
000000-00-0	UNI-CHARM CORP	B.	.05/26/2021	ZERO STAGE CAPITAL	10,200.000	429.797		.0	
000000-00-0	DAIICHI SANKYO COM	B.	.06/17/2021	ZERO STAGE CAPITAL	59,600.000	1,587.196		.0	
66564A-10-5	NOMAD FOODS LTD	C.	.06/10/2021	ZERO STAGE CAPITAL	11,190.000	331.043		.0	
HT467J-10-4	CHUBB LIMITED	D.	.05/04/2021	ZERO STAGE CAPITAL	3,249.000	564.453		.0	
9099999. Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded						354,757.998	XXX	.0	XXX
302778-10-1	FMIC HOLDINGS, INC.		.03/31/2021	CAPITAL CONTRIBUTION	.0.000	63.496		.0	
872828-10-4	TSB LOSS CONTROL CONSULTANTS, INC		.03/31/2021	CAPITAL CONTRIBUTION	.0.000	909.175		.0	
9399999. Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other						972.671	XXX	.0	XXX
464286-77-2	ISHARES INC		.04/23/2021	GOLDMAN SACHS	109,000.000	10,128.999		.0	
46429B-68-9	ISHARES EDGE MSCI MIN VOL EA		.04/08/2021	ZERO STAGE CAPITAL	19,580.000	1,451.810		.0	
46429B-69-7	ISHARES EDGE MSCI MIN VOL US		.04/08/2021	ZERO STAGE CAPITAL	41,188.000	2,902.934		.0	
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		.06/11/2021	ZERO STAGE CAPITAL	35,823.000	4,645.615		.0	
46432F-38-8	ISHARES EDGE MSCI USA VALUE		.04/08/2021	ZERO STAGE CAPITAL	13,978.000	1,458.994		.0	
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		.06/11/2021	ZERO STAGE CAPITAL	117,448.000	19,793.615		.0	
46434G-77-2	ISHARES INC		.04/23/2021	GOLDMAN SACHS	240,000.000	15,325.440		.0	
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		.06/11/2021	ZERO STAGE CAPITAL	251,474.000	9,951.637		.0	
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		.06/11/2021	ZERO STAGE CAPITAL	60,252.000	2,360.368		.0	
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		.04/08/2021	ZERO STAGE CAPITAL	28,368.000	725.202		.0	
48129C-30-6	JP MORGAN GLOBAL ALLOCATION		.03/31/2021	JP MORGAN	17,074.964	382.650		.0	
617455-72-0	MORGAN STANLEY INSTL		.06/09/2021	MORGAN STANLEY	5,170,630.816	100,000.000		.0	
77956H-32-8	TROWE PR GLOBAL STOCK		.05/20/2021	T ROWE PR GLOBAL STOCK	715,512.307	50,000.000		.0	
78462F-10-3	SPDR S&P 500 TRUST ETF		.05/14/2021	VARIOUS	312,322.000	129,891.987		.0	
78463V-10-7	SPDR GOLD TR GOLD		.06/02/2021	COHEN	284,800.000	49,946.106		.0	
81369Y-40-7	SELECT SECTOR SPDR FUND		.06/16/2021	GOLDMAN SACHS	57,999.000	10,000.518		.0	3.A
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR		.06/16/2021	VARIOUS	3,131,255.000	114,945.533		.0	3.A
81369Y-80-3	SELECT SECTOR SPDR		.06/16/2021	GOLDMAN SACHS	176,340.000	25,001.679		.0	
81369Y-85-2	SELECT SECTOR SPDR		.06/16/2021	GOLDMAN SACHS	189,425.000	15,001.873		.0	
922042-87-4	VANGUARD EUROPEAN ETF		.05/12/2021	COHEN	376,000.000	24,951.774		.0	
LS458T-11-7	INVESCO US SENIOR LOAN - GX COMMON STK		.04/01/2021	INVESCO	10,984.860	1,051.130		.0	
9499999. Subtotal - Common Stocks - Mutual Funds						589,917.864	XXX	.0	XXX
9799997. Total - Common Stocks - Part 3						945,648.533	XXX	.0	XXX

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 3

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

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation, NAIC Designation Modifier and SVO Admini- strative Symbol
9799998. Total - Common Stocks - Part 5						XXX	XXX	XXX	XXX
9799999. Total - Common Stocks						945,648,533	XXX	0	XXX
9899999. Total - Preferred and Common Stocks						945,648,533	XXX	0	XXX
9999999 - Totals						2,222,702,560	XXX	2,636,869	XXX

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
36179N-LF-3	GNMA PASS-THRU		06/01/2021	MORTGAGE PAYDOWN		177,505	177,505	188,960	178,890	.0	(1,385)	.0	(1,385)	.0	177,505	.0	.0	.0	3,458	08/20/2043	1.F FE
36179Q-6P-1	GNMA PASSTHRU MA2678		06/01/2021	MORTGAGE PAYDOWN		287,058	287,058	302,263	289,827	.0	(2,769)	.0	(2,769)	.0	287,058	.0	.0	.0	4,082	03/20/2045	1.F FE
36179Q-RZ-6	GNMA PASSTHRU MA2304		06/01/2021	MORTGAGE PAYDOWN		337,702	337,702	362,156	338,800	.0	(1,098)	.0	(1,098)	.0	337,702	.0	.0	.0	5,473	10/20/2044	1.F FE
36179Y-YR-6	GNMA PASSTHRU MA2520		06/01/2021	MORTGAGE PAYDOWN		560,566	560,566	579,241	562,099	.0	(1,533)	.0	(1,533)	.0	560,566	.0	.0	.0	6,770	01/20/2045	1.F FE
36179V-5A-4	GNMA PASSTHRU MA7141		06/01/2021	MORTGAGE PAYDOWN		6,593	6,593	7,238	.0	.0	.0	.0	.0	.0	6,593	.0	.0	.0	27	01/20/2051	1.F FE
36179V-DN-7	GNMA PASSTHRU MA6409		06/01/2021	MORTGAGE PAYDOWN		3,206,692	3,206,692	3,298,634	3,234,158	.0	(27,465)	.0	(27,465)	.0	3,206,692	.0	.0	.0	38,730	01/20/2050	1.F FE
36179W-DW-5	GNMA PASSTHRU MA7317		06/01/2021	MORTGAGE PAYDOWN		2,032	2,032	2,242	.0	.0	.0	.0	.0	.0	2,032	.0	.0	.0	8	04/20/2051	1.F FE
36179W-FM-5	GNMA PASSTHRU MA7372		06/01/2021	MORTGAGE PAYDOWN		1,410	1,410	1,556	.0	.0	.0	.0	.0	.0	1,410	.0	.0	.0	6	05/20/2051	1.F FE
3617MK-2X-6	GNMA PASSTHRU BS8890		06/01/2021	MORTGAGE PAYDOWN		2,856,547	2,856,547	2,942,243	2,882,715	.0	(26,169)	.0	(26,169)	.0	2,856,547	.0	.0	.0	57,495	02/20/2050	1.F FE
36181G-DG-1	GNMA PASS-THRU C SINGLE F		06/01/2021	MORTGAGE PAYDOWN		556,578	556,578	561,666	556,840	.0	(262)	.0	(262)	.0	556,578	.0	.0	.0	8,195	06/20/2043	1.F FE
36186N-WN-5	GOVT NATL MTGE ASSN		06/15/2021	MORTGAGE PAYDOWN		217,868	217,868	221,017	218,068	.0	(200)	.0	(200)	.0	217,868	.0	.0	.0	2,234	08/15/2045	1.F FE
36200Q-2T-0	GOVT NATL MTGE ASSN		06/01/2021	MORTGAGE PAYDOWN		3,257	3,257	3,327	3,258	.0	(2)	.0	(2)	.0	3,257	.0	.0	.0	95	02/15/2032	1.F FE
36200Q-JJ-4	GOVT NATL MTGE ASSN		06/01/2021	MORTGAGE PAYDOWN		1,353	1,353	1,398	1,354	.0	(11)	.0	(11)	.0	1,353	.0	.0	.0	39	03/15/2032	1.F FE
36201M-2F-8	GOVT NATL MTGE ASSN		06/01/2021	MORTGAGE PAYDOWN		29,577	29,577	30,594	29,613	.0	(36)	.0	(36)	.0	29,577	.0	.0	.0	861	05/15/2032	1.F FE
36202C-6Y-4	GOVT NATL MTGE ASSN		06/01/2021	VARIOUS		2,874	2,874	2,881	2,870	.0	4	.0	4	.0	2,874	.0	.0	.0	61	12/20/2028	1.F FE
36204J-NZ-5	GOVT NATL MTGE ASSN		06/01/2021	MORTGAGE PAYDOWN		4,093	4,093	3,712	4,061	.0	32	.0	32	.0	4,093	.0	.0	.0	120	02/15/2024	1.F FE
36209D-H9-8	GOVT NATL MTGE ASSN		06/01/2021	MORTGAGE PAYDOWN		271	271	265	270	.0	.0	.0	.0	.0	271	.0	.0	.0	7	02/15/2029	1.F FE
3622AA-UR-3	GNMA PASSTHRU 785192		06/01/2021	MORTGAGE PAYDOWN		32,038	32,038	34,656	.0	.0	.0	.0	.0	.0	32,038	.0	.0	.0	107	11/20/2050	1.F FE
38380H-CH-3	GNMA REMIC TRUST		06/21/2021	MORTGAGE PAYDOWN		94,706	94,706	90,849	92,662	.0	2,044	.0	2,044	.0	94,706	.0	.0	.0	1,149	05/20/2047	1.F FE
38381R-66-0	GOVT NATL MTG A		06/21/2021	MORTGAGE PAYDOWN		86,502	86,502	86,421	86,465	.0	37	.0	37	.0	86,502	.0	.0	.0	207	03/20/2049	1.F FE
912810-SW-9	UNITED STATES TREAS		05/19/2021	ZERO STAGE CAPITAL		1,069,174	1,140,000	1,063,495	.0	.0	426	.0	426	.0	1,063,921	.0	5,253	5,253	5,550	02/15/2041	1.A FE
912828-2A-7	U S TREASURY N		04/13/2021	GOLDMAN SACHS		8,216,250	8,000,000	7,944,297	7,967,540	.0	1,564	.0	1,564	.0	7,969,104	.0	247,146	247,146	79,227	08/15/2026	1.A FE
912828-6B-1	UNITED STATES TREAS N		04/05/2021	JP MORGAN		6,491,250	6,000,000	6,278,555	6,238,493	.0	(7,059)	.0	(7,059)	.0	6,231,434	.0	259,816	259,816	100,504	02/15/2029	1.A FE
912828-6C-9	UNITED STATES TREAS N		03/25/2021	ZERO STAGE CAPITAL		2,043,359	2,000,000	1,998,828	1,999,550	.0	91	.0	91	.0	1,999,641	.0	43,718	43,718	30,387	02/15/2022	1.A FE
912828-R3-6	U S TREASURY N		04/13/2021	GOLDMAN SACHS		5,693,359	5,500,000	5,551,602	5,529,276	.0	(1,492)	.0	(1,492)	.0	5,527,784	.0	165,575	165,575	37,034	05/15/2026	1.A FE
912828-V9-8	UNITED STATES TREAS N		04/13/2021	GOLDMAN SACHS		5,060,605	4,750,000	4,646,016	4,683,144	.0	2,868	.0	2,868	.0	4,686,012	.0	374,594	374,594	70,561	02/15/2027	1.A FE
912828-YB-0	UNITED STATES TREAS N		04/13/2021	GOLDMAN SACHS		7,067,266	7,000,000	7,244,336	7,239,514	.0	(7,678)	.0	(7,678)	.0	7,231,835	.0	(164,570)	(164,570)	75,100	08/15/2029	1.A FE
912828-YE-4	U S TREASURY NOTE N		03/25/2021	ZERO STAGE CAPITAL		3,085,078	3,000,000	3,107,795	3,107,795	.0	(4,915)	.0	(4,915)	.0	3,102,880	.0	(17,802)	(17,802)	21,399	08/31/2024	1.A FE
912828-YG-9	UNITED STATES TREAS N		04/13/2021	GOLDMAN SACHS		7,229,141	7,000,000	6,989,609	6,991,387	.0	405	.0	405	.0	6,991,792	.0	237,349	237,349	61,226	09/30/2026	1.A FE
912828-YH-7	UNITED STATES TREAS N		03/25/2021	ZERO STAGE CAPITAL		1,763,484	1,700,000	1,777,610	1,777,610	.0	(3,461)	.0	(3,461)	.0	1,774,149	.0	(10,665)	(10,665)	12,400	09/30/2024	1.A FE
912828-Z7-8	UNITED STATES TREAS N		04/05/2021	JP MORGAN		10,185,156	10,000,000	10,039,844	10,034,897	.0	(1,437)	.0	(1,437)	.0	10,033,459	.0	151,697	151,697	101,934	01/31/2027	1.A FE
912828-ZA-1	UNITED STATES TREAS		03/25/2021	ZERO STAGE CAPITAL		19,187,031	19,000,000	19,163,438	19,095,967	.0	(19,035)	.0	(19,035)	.0	19,076,932	.0	110,100	110,100	121,977	02/28/2022	1.A FE
912828-ZB-9	UNITED STATES TREAS N		04/13/2021	WELLS FARGO		3,753,076	3,750,000	3,785,742	3,781,618	.0	(1,408)	.0	(1,408)	.0	3,780,209	.0	(27,133)	(27,133)	26,253	02/28/2027	1.A FE
91282C-AD-3	UNITED STATES TREAS N		04/13/2021	BARCLAYS		3,795,625	4,000,000	3,992,969	3,993,376	.0	282	.0	282	.0	3,993,658	.0	(198,033)	(198,033)	10,525	07/31/2027	1.A FE
91282C-AG-6	UNITED STATES TREAS		06/18/2021	ZERO STAGE CAPITAL		3,295,939	3,295,000	3,294,356	3,294,445	.0	150	.0	150	.0	3,294,595	.0	1,345	1,345	3,240	08/31/2022	1.A FE
91282C-AP-6	UNITED STATES TREAS N		04/26/2021	ZERO STAGE CAPITAL		2,243,584	2,250,000	2,245,342	2,245,601	.0	502	.0	502	.0	2,246,103	.0	(2,519)	(2,519)	1,498	10/15/2023	1.A FE
91282C-AR-2	UNITED STATES TREAS		06/10/2021	ZERO STAGE CAPITAL		5,002,172	5,000,000	5,000,704	999,486	.0	(56)	.0	(56)	.0	8,800,568	.0	1,483	1,483	2,210	10/31/2022	1.A FE
91282C-AZ-4	UNITED STATES TREAS N		04/05/2021	WELLS FARGO		16,602,891	17,000,000	17,007,969	17,007,929	.0	(416)	.0	(416)	.0	17,007,513	.0	(404,623)	(404,623)	22,242	01/30/2025	1.A FE
91282C-BA-8	UNITED STATES TREAS N		04/26/2021	ZERO STAGE CAPITAL		1,947,516	1,955,000	1,951,716	1,951,746	.0	350	.0	350	.0	1,952,097	.0	(4,581)	(4,581)	893	12/15/2023	1.A FE
91282C-BD-2	UNITED STATES TREAS		04/26/2021	ZERO STAGE CAPITAL		5,722,764	5,725,000	5,724,882	.0	.0	23	.0	23	.0	5,724,905	.0	(2,141)	(2,141)	2,313	12/31/2022	1.A FE
91282C-BL-4	UNITED STATES TREAS		05/14/2021	VARIOUS		25,393,483	26,730,000	25,641,093	.0	.0	9,354	.0	9,354	.0	25,650,447	.0	296,841	296,841	47,821	02/15/2031	1.A FE
91282C-BN-0	UNITED STATES TREAS		03/26/2021	ZERO STAGE CAPITAL		8,962,549	8,965,000	8,962,198	.0	.0	81	.0	81	.0	8,962,279	.0	269	269	883	02/28/2023	1.A FE
91282C-BP-5	UNITED STATES TREAS		03/26/2021	ZERO STAGE CAPITAL		49,346,934	49,895,000	49,757,588	.0	.0	688	.0	688	.0	49,758,275	.0	(411,341)	(411,341)	43,043	02/29/2028	1.A FE
91282C-BQ-																					

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
91282C-CD-1	UNITED STATES TREAS		06/17/2021	ZERO STAGE CAPITAL		7,653,687	7,665,000	7,662,006	.0	.0	.60	.0	.60	.0	7,662,066	.0	(8,379)	(8,379)	.438	.05/31/2023	1.A FE
91282C-CE-9	UNITED STATES TREAS		06/08/2021	ZERO STAGE CAPITAL		1,326,614	1,325,000	1,324,172	.0	.0	.2	.0	.2	.0	1,324,174	.0	2,440	2,440	.369	.05/31/2028	1.A FE
91282C-CF-6	UNITED STATES TREAS		06/23/2021	ZERO STAGE CAPITAL		41,349,747	41,575,000	41,449,277	.0	.0	1,496	.0	1,496	.0	41,450,773	.0	(101,025)	(101,025)	.19,685	.05/31/2026	1.A FE
91282C-CG-4	UNITED STATES TREAS		06/15/2021	GOLDMAN SACHS		189,575	190,000	189,755	.0	.0	.0	.0	.0	.0	189,755	.0	(180)	(180)	.0	.06/15/2024	1.A FE
0599999	Subtotal - Bonds - U.S. Governments					568,635,281	570,160,222	568,672,037	116,421,324	0	(73,822)	0	(73,822)	0	572,120,700	0	868,266	868,266	1,216,691	XXX	XXX
135087-F8-2	GOVT OF CANADA		04/05/2021	RBC DEXIA		3,964,360	4,000,000	4,129,080	4,126,451	.0	(6,538)	.0	(6,538)	.0	4,119,913	.0	(155,553)	(155,553)	.13,918	.12/15/2025	1.A FE
135087-G7-3	CANADA GOVT		04/14/2021	RBC DEXIA		404,380	400,000	405,484	405,219	.0	(900)	.0	(900)	.0	404,318	.0	62	62	2,504	.09/01/2022	1.A FE
135087-K5-2	CANADA GOVT		05/11/2021	RBC DEXIA		15,882,997	15,530,000	16,176,514	16,091,729	.0	(48,449)	.0	(48,449)	.0	16,043,280	.0	(160,283)	(160,283)	.135,888	.03/01/2025	1.A FE
135087-K9-4	CANADA GOVT		04/19/2021	RBC DEXIA		8,862,840	9,000,000	9,047,940	3,016,000	.0	(2,966)	.0	(2,966)	.0	9,044,355	.0	(181,515)	(181,515)	.28,788	.09/01/2025	1.A FE
EG8211-60-9	AUSTRALIAN GOVERNMENT N	B	05/15/2021	MATURITY		12,712,423	12,806,472	15,129,220	15,129,220	.0	229,673	.0	229,673	.0	15,129,220	.0	(447,781)	(447,781)	.366,197	.05/15/2021	1.A FE
1099999	Subtotal - Bonds - All Other Governments					41,827,000	41,736,472	44,888,238	38,768,619	0	170,820	0	170,820	0	44,741,086	0	(945,070)	(945,070)	.547,295	XXX	XXX
207758-C3-5	CONNECTICUT ST		05/12/2021	ZERO STAGE CAPITAL		1,654,137	1,220,000	1,653,002	.0	.0	(228)	.0	(228)	.0	1,652,775	.0	1,362	1,362	.339	.05/01/2031	1.D FE
1799999	Subtotal - Bonds - U.S. States, Territories and Possessions					1,654,137	1,220,000	1,653,002	0	0	(228)	0	(228)	0	1,652,775	0	1,362	1,362	.339	XXX	XXX
58933N-UB-7	MIAMI - DADE CNTY FL SPL OBLG N		04/09/2021	ZERO STAGE CAPITAL		1,338,600	1,250,000	1,455,688	1,323,667	.0	(5,241)	.0	(5,241)	.0	1,318,426	.0	20,174	20,174	.33,333	.10/01/2024	1.E FE
63165N-7P-7	NASSAU CNTY NY N		04/01/2021	MATURITY		3,715,000	3,715,000	4,516,028	3,741,653	.0	(26,653)	.0	(26,653)	.0	3,715,000	.0	.0	.0	.92,875	.04/01/2021	1.F FE
64966L-4K-4	NEW YORK, NY		04/14/2021	ZERO STAGE CAPITAL		3,723,997	3,080,000	3,760,557	.0	.0	(18,731)	.0	(18,731)	.0	3,741,826	.0	(17,829)	(17,829)	.32,083	.08/01/2027	1.C FE
735389-A7-3	PORT SEATTLE WASH REV N		05/01/2021	MATURITY		3,585,000	3,585,000	3,867,498	3,617,856	.0	(32,856)	.0	(32,856)	.0	3,585,000	.0	.0	.0	.89,625	.05/01/2021	1.E FE
2499999	Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					12,362,597	11,630,000	13,599,771	8,683,176	0	(83,481)	0	(83,481)	0	12,360,252	0	2,345	2,345	.247,916	XXX	XXX
010609-FF-7	ALABAMA ST PUB SCH &		04/27/2021	ZERO STAGE CAPITAL		2,056,115	1,610,000	2,071,426	2,061,239	.0	(21,090)	.0	(21,090)	.0	2,040,149	.0	15,966	15,966	.39,132	.11/01/2027	1.B FE
01728A-SA-0	ALLEGHENY CNTY PA HO		05/20/2021	ZERO STAGE CAPITAL		2,929,554	2,495,000	2,926,211	.0	.0	(322)	.0	(322)	.0	2,925,889	.0	3,665	3,665	.35,762	.07/15/2038	1.F FE
01F020-46-3	UMBS TBA 15YR		04/19/2021	ZERO STAGE CAPITAL		54,398,728	52,975,000	54,243,386	.0	.0	.0	.0	.0	.0	54,243,386	.0	155,342	155,342	.47,089	.06/17/2051	1.A FE
01F020-47-1	UMBS TBA 15YR		05/07/2021	ZERO STAGE CAPITAL		35,341,525	34,305,000	35,243,027	.0	.0	.0	.0	.0	.0	35,243,027	.0	98,498	98,498	.34,305	.07/15/2065	
01F020-63-8	UMBS TBA 30YR N		03/09/2021	NOMURA		11,753,900	11,350,000	11,682,334	8,110,538	.0	.0	.0	.0	.0	11,682,334	.0	71,566	71,566	.6,306	.03/15/2051	1.A FE
01F020-66-1	UMBS TBA 30YR		03/30/2021	ZERO STAGE CAPITAL		62,161,504	62,550,000	62,383,852	.0	.0	.0	.0	.0	.0	62,383,852	.0	(222,348)	(222,348)	.45,175	.06/15/2051	1.A FE
01F022-66-7	UMBS TBA 30YR		04/13/2021	ZERO STAGE CAPITAL		16,079,875	15,640,000	15,969,295	.0	.0	.0	.0	.0	.0	15,969,295	.0	110,580	110,580	.14,119	.06/15/2051	
01F022-67-5	UMBS TBA 30YR		04/22/2021	ZERO STAGE CAPITAL		16,138,525	15,640,000	16,043,219	.0	.0	.0	.0	.0	.0	16,043,219	.0	95,306	95,306	.14,119	.07/15/2050	
01F030-66-0	UMBS TBA 30YR		06/08/2021	ZERO STAGE CAPITAL		17,416,266	16,680,000	17,463,178	.0	.0	.0	.0	.0	.0	17,463,178	.0	(46,913)	(46,913)	.18,070	.06/15/2051	
01F030-67-8	UMBS TBA 30YR		06/18/2021	ZERO STAGE CAPITAL		17,341,988	16,680,000	17,409,750	.0	.0	.0	.0	.0	.0	17,409,750	.0	(67,763)	(67,763)	.18,070	.07/15/2050	
041431-UR-6	ARLINGTON CNTY VA		04/15/2021	ZERO STAGE CAPITAL		3,926,820	3,000,000	3,964,800	3,943,276	.0	(36,365)	.0	(36,365)	.0	3,906,911	.0	19,909	19,909	.71,667	.08/01/2028	1.A FE
113152-F5-6	BROOKHAVEN N Y N		04/19/2021	ZERO STAGE CAPITAL		5,273,880	4,420,000	5,308,995	5,286,713	.0	(41,047)	.0	(41,047)	.0	5,245,666	.0	28,213	28,213	.79,516	.01/15/2028	1.A FE
117205-ND-2	BRUNSWICK ME		04/23/2021	ZERO STAGE CAPITAL		589,577	450,000	583,943	.0	.0	(995)	.0	(995)	.0	582,948	.0	6,629	6,629	.11,000	.11/01/2028	1.C FE
119677-PV-8	BUFFALO N Y		06/18/2021	ZERO STAGE CAPITAL		1,583,659	1,310,000	1,590,641	.0	.0	(6,301)	.0	(6,301)	.0	1,584,340	.0	(681)	(681)	.14,738	.04/01/2026	1.E FE
13032U-VN-5	CALIFORNIA HEALTH FA		05/11/2021	ZERO STAGE CAPITAL		2,753,052	2,315,000	2,741,261	.0	.0	(918)	.0	(918)	.0	2,740,343	.0	12,710	12,710	.19,136	.08/15/2050	1.D FE
130330-AE-5	CALIFORNIA HSG FIN A		06/21/2021	VARIOUS		3,627	3,627	4,092	.0	.0	(4)	.0	(4)	.0	4,088	.0	(461)	(461)	.21	.11/20/2035	2.A FE
130630-B5-6	CALIFORNIA ST		06/11/2021	ZERO STAGE CAPITAL		3,525,547	2,915,000	3,519,309	.0	.0	(14,912)	.0	(14,912)	.0	3,504,396	.0	21,151	21,151	.33,199	.12/01/2025	1.D FE
130630-B9-8	CALIFORNIA ST		04/05/2021	ZERO STAGE CAPITAL		4,097,285	3,095,000	4,103,917	.0	.0	(4,325)	.0	(4,325)	.0	4,099,592	.0	(2,307)	(2,307)	.6,018	.12/01/2029	1.D FE
130630-TG-3	CALIFORNIA ST		06/15/2021	ZERO STAGE CAPITAL		7,120,605	5,350,000	7,047,275	.0	.0	(8,644)	.0	(8,644)	.0	7,038,631	.0	81,974	81,974	.52,410	.03/01/2032	1.D FE
13080S-KY-5	CALIFORNIA STATEWIDE		05/13/2021	ZERO STAGE CAPITAL		72,669	55,000	72,986	.0	.0	(22)	.0	(22)	.0	72,963	.0	(295)	(295)	.810	.05/01/2033	1.D FE
13228S-7U-5	CAMBRIDGE MASS		06/03/2021	ZERO STAGE CAPITAL		2,784,356	2,230,000	2,797,334	.0	.0	(8,073)	.0	(8,073)	.0	2,789,261	.0	(4,906)	(4,906)	.24,778	.02/15/2027	1.A FE
139078-GM-5	CANYONS SCH DIST UTA		04/19/2021	ZERO STAGE CAPITAL		2,440,183	1,835,000	2,424,659	.0	.0	(6,511)	.0	(6,511)	.0	2,418,148	.0	22,035	22,035	.8,665	.06/15/2029	1.A FE
145628-K4-4	CARROLLTON TEX FMS		06/14/2021	ZERO STAGE CAPITAL		2,019,662	1,515,000	2,013,632	.0	.0	(1,204)	.0	(1,204)	.0	2,012,428	.0	7,233	7,233	.11,363	.02/15/2031	1.A FE
161036-RK-6	CHARLOTTE NC ARPT REVENUE		06/04/2021	ZERO STAGE CAPITAL		3,150,244	2,305,000	3,142,476	.0	.0	(6,926)	.0	(6,926)	.0	3,135,549	.0	14,694	14,694	.10,244	.07/01/2032	1.D FE
166394-AH-9	CHESTERFIELD CNTY																				

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3128K1-B7-5	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		3,165	3,165	3,092	3,162	.0	.3	.0	.3	.0	3,165	.0	.0	.0	.73	12/01/2030	1.F FE
3128K2-JM-2	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		2,336	2,336	2,282	2,334	.0	.2	.0	.2	.0	2,336	.0	.0	.0	.54	01/01/2031	1.F FE
3128K4-YG-4	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		.390	.390	.399	.391	.0	.0	.0	.0	.0	.390	.0	.0	.0	.11	04/01/2036	1.F FE
3128K7-4Z-8	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		3,883	3,883	4,052	3,888	.0	(.5)	.0	(.5)	.0	3,883	.0	.0	.0	.113	09/01/2033	1.F FE
3128K9-F2-5	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		2,461	2,461	2,352	2,459	.0	.3	.0	.3	.0	2,461	.0	.0	.0	.51	02/01/2036	1.F FE
3128KD-5D-3	FHLMC		06/01/2021	MORTGAGE PAYDOWN		.668	.668	.678	.669	.0	.0	.0	.0	.0	.668	.0	.0	.0	.18	08/01/2036	1.F FE
3128KF-J3-5	FHLMC		06/01/2021	MORTGAGE PAYDOWN		1,067	1,067	1,096	1,068	.0	.0	.0	.0	.0	1,067	.0	.0	.0	.31	10/01/2036	1.F FE
3128KM-UII-3	FHLMC PC		06/01/2021	MORTGAGE PAYDOWN		1,085	1,085	1,073	1,085	.0	.0	.0	.0	.0	1,085	.0	.0	.0	.25	03/01/2037	1.F FE
3128KQ-HL-3	FHLMC PC		06/01/2021	MORTGAGE PAYDOWN		47,218	47,218	45,558	47,179	.0	.38	.0	.38	.0	47,218	.0	.0	.0	1,287	05/01/2037	1.F FE
3128LX-FII-5	FHLMC		06/01/2021	MORTGAGE PAYDOWN		42,848	42,848	39,856	42,588	.0	.261	.0	.261	.0	42,848	.0	.0	.0	.859	12/01/2035	1.F FE
3128M7-ST-9	FHLMC PC		06/01/2021	MORTGAGE PAYDOWN		89,177	89,177	93,496	89,649	.0	(.473)	.0	(.473)	.0	89,177	.0	.0	.0	1,840	08/01/2040	1.F FE
3128M7-EK-8	FHLMC		06/01/2021	MORTGAGE PAYDOWN		20,456	20,456	20,075	20,434	.0	.23	.0	.23	.0	20,456	.0	.0	.0	.346	02/01/2039	1.F FE
3128M8-NC-4	FHLMC PC		06/01/2021	MORTGAGE PAYDOWN		103,618	103,618	113,915	103,986	.0	(.368)	.0	(.368)	.0	103,618	.0	.0	.0	2,245	11/01/2039	1.F FE
3128MF-V6-2	FHLMC PC GOL G16737		06/01/2021	MORTGAGE PAYDOWN		207,765	207,765	218,608	209,911	.0	(2,146)	.0	(2,146)	.0	207,765	.0	.0	.0	2,479	01/15/2034	1.F FE
3128MJ-2M-1	FHLMC		06/01/2021	MORTGAGE PAYDOWN		645,672	645,672	635,482	643,384	.0	2,288	.0	2,288	.0	645,672	.0	.0	.0	9,120	09/01/2047	1.F FE
3128MJ-4A-5	FGLMC		06/01/2021	MORTGAGE PAYDOWN		128,756	128,756	128,731	128,748	.0	.8	.0	.8	.0	128,756	.0	.0	.0	1,816	06/01/2048	1.F FE
3128MJ-BB-2	FHLMC PC		06/01/2021	MORTGAGE PAYDOWN		23,483	23,483	23,461	23,482	.0	.1	.0	.1	.0	23,483	.0	.0	.0	.475	06/01/2035	1.F FE
3128MJ-E8-9	FHLMC		06/01/2021	MORTGAGE PAYDOWN		2,378	2,378	2,446	2,383	.0	(.5)	.0	(.5)	.0	2,378	.0	.0	.0	.69	10/01/2036	1.F FE
3128MJ-OG-8	FHLMC		06/01/2021	MORTGAGE PAYDOWN		121,693	121,693	130,326	122,744	.0	(1,051)	.0	(1,051)	.0	121,693	.0	.0	.0	2,166	07/01/2041	1.F FE
3128MM-EC-3	FHLMC		06/01/2021	MORTGAGE PAYDOWN		1,176	1,176	1,184	1,176	.0	.0	.0	.0	.0	1,176	.0	.0	.0	.28	07/01/2021	1.F FE
3128P8-OF-5	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		725,086	725,086	741,174	726,914	.0	(1,828)	.0	(1,828)	.0	725,086	.0	.0	.0	12,458	10/01/2036	1.F FE
3128P8-E2-3	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		261,592	261,592	278,779	262,995	.0	(1,403)	.0	(1,403)	.0	261,592	.0	.0	.0	4,220	08/01/2037	1.F FE
3128PY-OL-5	FHLMC PC GOLD 15		06/01/2021	MORTGAGE PAYDOWN		169,242	169,242	177,678	170,641	.0	(1,399)	.0	(1,399)	.0	169,242	.0	.0	.0	2,081	02/01/2027	1.F FE
31292G-SII-2	FHLMC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		1,339	1,339	1,343	1,339	.0	.0	.0	.0	.0	1,339	.0	.0	.0	.44	09/01/2029	1.F FE
31292H-AK-0	FHLMC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		.66	.66	.63	.66	.0	.0	.0	.0	.0	.66	.0	.0	.0	.2	01/01/2030	1.F FE
31292H-ON-7	FHLMC PC GOLD CAS		06/01/2021	MORTGAGE PAYDOWN		3,706	3,706	3,649	3,703	.0	.2	.0	.2	.0	3,706	.0	.0	.0	.98	05/01/2032	1.F FE
31292K-ZP-5	FHLMC PC GOLD CAS		06/01/2021	MORTGAGE PAYDOWN		419,558	419,558	436,472	421,236	.0	(1,677)	.0	(1,677)	.0	419,558	.0	.0	.0	7,809	03/01/2040	1.F FE
312930-SP-1	FHLMC		06/01/2021	MORTGAGE PAYDOWN		51,247	51,247	51,237	51,244	.0	.2	.0	.2	.0	51,247	.0	.0	.0	.716	03/01/2039	1.F FE
312939-PM-7	FHLMC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		2,856	2,856	3,001	2,939	.0	(84)	.0	(84)	.0	2,856	.0	.0	.0	.60	03/01/2040	1.F FE
312940-4Q-9	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		474,937	474,937	502,766	477,782	.0	(2,845)	.0	(2,845)	.0	474,937	.0	.0	.0	10,607	06/01/2040	1.F FE
312940-PZ-6	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		164,999	164,999	166,301	165,085	.0	.0	.0	(86)	.0	164,999	.0	.0	.0	2,906	05/01/2040	1.F FE
312941-NL-7	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		75,109	75,109	78,330	75,452	.0	(.343)	.0	(.343)	.0	75,109	.0	.0	.0	1,380	07/01/2040	1.F FE
312944-PJ-4	FHLMC		06/01/2021	MORTGAGE PAYDOWN		128,581	128,581	135,954	129,610	.0	(1,029)	.0	(1,029)	.0	128,581	.0	.0	.0	2,092	12/01/2040	1.F FE
31294B-6P-5	FHLMC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		.316	.316	.315	.316	.0	.0	.0	.0	.0	.316	.0	.0	.0	.9	01/01/2030	1.F FE
31294F-PT-7	FHLMC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		.22	.22	.22	.22	.0	.0	.0	.0	.0	.22	.0	.0	.0	.1	05/01/2030	1.F FE
31294F-T5-5	FHLMC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		.1	.1	.1	.1	.0	.0	.0	.0	.0	.1	.0	.0	.0	.0	05/01/2030	1.F FE
31296M-SZ-0	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		20,452	20,452	20,416	20,445	.0	.7	.0	.7	.0	20,452	.0	.0	.0	.480	09/01/2033	1.F FE
31296S-M3-7	FHLMC FHLMC		06/01/2021	MORTGAGE PAYDOWN		7,033	7,033	7,183	7,046	.0	(14)	.0	(14)	.0	7,033	.0	.0	.0	.152	01/01/2034	1.F FE
31296S-M5-2	FHLMC		06/01/2021	MORTGAGE PAYDOWN		4,934	4,934	5,122	4,938	.0	(4)	.0	(4)	.0	4,934	.0	.0	.0	.123	01/01/2034	1.F FE
31297M-AQ-1	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		10,052	10,052	10,132	10,056	.0	(4)	.0	(4)	.0	10,052	.0	.0	.0	.240	03/01/2035	1.F FE
31297M-XV-5	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		4,342	4,342	4,159	4,333	.0	.10	.0	.10	.0	4,342	.0	.0	.0	.91	04/01/2030	1.F FE
31297P-ME-8	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		.589	.589	.612	.589	.0	.0	.0	.0	.0	.589	.0	.0	.0	.16	10/01/2034	1.F FE
31297T-WF-6	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		3,032	3,032	2,899	3,029	.0	.2	.0	.2	.0	3,032	.0	.0	.0	.63	09/01/2035	1.F FE
31297V-Y8-5	FHLMC PC GOLD COM		06/01/2021	MORTGAGE PAYDOWN		65,333	65,333	62,837	65,286	.0	.47	.0	.47	.0	65,333	.0	.0	.0	1,360	11/01/2035	1.F FE
31298N-FU-4	FHLMC PC GOLD CAS		06/01/2021	MORTGAGE PAYDOWN		1,338	1,338	1,132	1,113	.0	.226	.0	.226	.0	1,338	.0	.0	.0	.39	05/01/2031	1.F FE
31306X-2A-0	FHLMC		06/01/2021	MORTGAGE PAYDOWN		394,272	394,272	411,280	395,697	.0	(1,425)	.0	(1,425)	.0	394,272	.0	.0	.0	4,037	10/01/2027	1.F FE
31307M-2H-8	FHLMC FHLMC		06/01/2021	MORTGAGE PAYDOWN		86,109	86,109	87,858	86,186	.0	(77)	.0	(77)	.0	86,109	.0	.0	.0	.937	05/01/2030	1.F FE
31307P-O5-1	FHLMC FHLMC		06/01/2021	MORTGAGE PAYDOWN		323,778	323,778	334,693	325,338	.0	(1,560)	.0	(1,560)	.0	323,778	.0	.0	.0	3,921	11/01/2030	1.F FE
31307Q-RE-9	FHLMC		06/01/2021	MORTGAGE PAYDOWN		253,435	253,435	265,949	255,487	.0	(2,052)	.0	(2,052)	.0	253,435	.0	.0	.0	3,464	05/01/2031	1.F FE
31307R-6V-2	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		389,050	389,050	403,822	390,636	.0	(1,586)	.0	(1,586)	.0	389,050	.0	.0	.0	4,248	10/01/2031	1.F FE
31307U-EL-8	FREDDIE MAC GOLD		06/01/2021	MORTGAGE PAYDOWN		812,843	812,843	836,974	815,852	.0	(3,009)	.0	(3,009)	.0	812,843	.0	.0	.0	9,899	07/01/2032	1.F FE
31307V-SJ-1	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		129,436	129,436	130,811	129,542	.0	(107)	.0	(107)	.0	129,436	.0	.0	.0	1,881	05/01/2033	1.F FE
31307V-YN-0	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		778,929	778,929	792,803	780,190	.0	(1,262)	.0	(1,262)	.0	778,929	.0	.0	.0	12,062	04/01/2033	1.F FE
31307W-3E-2	FHLMC		06/01/2021	MORTGAGE PAYDOWN		340,337	340,337	345,496	340,759	.0	(422)	.0	(422)	.0	340,337	.0	.0	.0	4,635	11/01/2033	1.F FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3131XB-X2-0	FHLNC PC 15Y ZK7897		06/14/2021	VARIOUS		1,844,707	1,757,243	1,853,342	1,853,173	.0	(13,658)	.0	(13,658)	.0	1,839,516	.0	5,191	5,191	28,176	01/25/2031	1.F FE
3131XU-LT-2	FHLNC PC 30Y ZM1238 N		12/01/2020	MORTGAGE PAYDOWN		.0	.0	9,203	.536	.0	(536)	.0	(536)	.0	.0	.0	.0	.0	.0	06/25/2046	1.A FE
3131XV-S6-3	FHLNC PC 30Y ZM2341		05/01/2021	VARIOUS		153,823	153,823	163,340	155,667	.0	(1,845)	.0	(1,845)	.0	153,823	.0	.0	.0	1,957	01/25/2047	1.F FE
3131XV-VQ-5	FHLNC PC 30Y ZM2423		05/01/2021	VARIOUS		3,356	3,356	3,564	3,359	.0	(2)	.0	(2)	.0	3,356	.0	.0	.0	42	01/25/2047	1.F FE
3131YB-J7-4	FHLNC PC 30Y ZN4786		05/11/2021	VARIOUS		814,341	780,180	732,254	818,945	.0	(12,549)	.0	(12,549)	.0	806,396	.0	7,945	7,945	12,326	04/25/2034	1.A FE
3131YB-WB-0	FHLNC PC 15Y ZN5142		05/01/2021	VARIOUS		11,065	11,065	11,709	11,095	.0	(30)	.0	(30)	.0	11,065	.0	.0	.0	162	04/25/2034	1.F FE
3131YC-TV-8	FHLNC PC 30Y ZN5964		05/01/2021	VARIOUS		3,122	3,122	3,378	3,168	.0	(46)	.0	(46)	.0	3,122	.0	.0	.0	59	05/25/2049	1.F FE
3132A8-PII-3	FHLNC PC 15Y ZS7637		05/01/2021	VARIOUS		86,180	86,180	92,562	86,799	.0	(619)	.0	(619)	.0	86,180	.0	.0	.0	1,105	12/25/2031	1.F FE
3132A8-PZ-6	FHLNC PC 15Y ZS7640		05/01/2021	VARIOUS		91,676	91,676	98,466	92,379	.0	(702)	.0	(702)	.0	91,676	.0	.0	.0	1,183	01/25/2032	1.F FE
3132A9-SE-8	FHLNC PC 15Y ZS8617		05/11/2021	VARIOUS		795,482	763,419	821,680	804,637	.0	(9,314)	.0	(9,314)	.0	795,323	.0	160	160	10,267	08/25/2031	1.A FE
3132A9-VD-6	FHLNC PC 15Y ZS8712		06/15/2021	VARIOUS		1,070,278	1,013,086	1,074,187	1,083,506	.0	(21,132)	.0	(21,132)	.0	1,062,373	.0	7,904	7,904	21,166	08/25/2033	1.F FE
3132AE-EZ-5	FHLNC PC 30Y ZT1952		05/01/2021	VARIOUS		361,282	361,282	374,802	364,544	.0	(3,262)	.0	(3,262)	.0	361,282	.0	.0	.0	6,008	05/25/2049	1.F FE
3132AE-FB-7	FHLNC PC 15Y ZT1962		05/01/2021	VARIOUS		94,764	94,764	102,671	95,689	.0	(925)	.0	(925)	.0	94,764	.0	.0	.0	1,402	02/25/2033	1.F FE
3132CI-AT-1	FHLNC		05/01/2021	VARIOUS		589,635	589,635	611,885	592,640	.0	(3,005)	.0	(3,005)	.0	589,635	.0	.0	.0	8,517	03/01/2032	1.F FE
3132CI-CV-4	FHLNC PC 15Y SB0084		05/01/2021	VARIOUS		95,709	95,709	102,229	96,612	.0	(902)	.0	(902)	.0	95,709	.0	.0	.0	1,203	02/25/2032	1.F FE
3132DM-KC-8	FHLNC N		02/01/2021	VARIOUS		20,329	.0	12,260	38,758	.0	(12,594)	.0	(12,594)	.0	447,357	.0	21,212	21,212	3,475	03/01/2050	1.A FE
3132DV-3P-8	FHLNC PC 30Y SD8006		05/01/2021	VARIOUS		73,121	73,121	75,937	73,746	.0	(625)	.0	(625)	.0	73,121	.0	.0	.0	1,207	08/25/2049	1.F FE
3132DV-ST-8	FHLNC PC 30Y SD8058		05/01/2021	VARIOUS		841,113	841,113	898,151	858,191	.0	(17,079)	.0	(17,079)	.0	841,113	.0	.0	.0	13,802	04/25/2050	1.F FE
3132DW-A6-0	FHLNC PC 30Y SD8129		03/25/2021	VARIOUS		3,373	3,373	5,778	.0	.0	(260)	.0	(260)	.0	3,373	.0	.0	.0	1,440	02/25/2051	1.A FE
3132DW-AR-4	FHLNC PC 30Y SD8116		05/01/2021	VARIOUS		76,833	76,833	81,995	.0	.0	(358)	.0	(358)	.0	76,833	.0	.0	.0	689	12/25/2050	1.F FE
3132GG-A2-1	FHLNC PC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		171,644	171,644	178,108	172,088	.0	(444)	.0	(444)	.0	171,644	.0	.0	.0	2,706	08/01/2041	1.F FE
3132GS-BF-5	FHLNC PC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		1,159,209	1,159,209	1,198,151	1,167,165	.0	(7,957)	.0	(7,957)	.0	1,159,209	.0	.0	.0	16,536	03/01/2042	1.F FE
3132GV-L6-7	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		768,872	768,872	797,945	773,400	.0	(4,528)	.0	(4,528)	.0	768,872	.0	.0	.0	9,062	08/01/2042	1.F FE
3132HP-KK-9	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		298,210	298,210	306,504	299,309	.0	(1,100)	.0	(1,100)	.0	298,210	.0	.0	.0	3,691	11/01/2042	1.F FE
3132HP-NB-6	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		334,807	334,807	350,057	336,320	.0	(1,513)	.0	(1,513)	.0	334,807	.0	.0	.0	4,010	11/01/2042	1.F FE
3132HQ-EG-3	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		350,110	350,110	366,521	351,307	.0	(1,197)	.0	(1,197)	.0	350,110	.0	.0	.0	3,644	12/01/2042	1.F FE
3132J6-E6-7	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		412,623	412,623	423,776	413,370	.0	(747)	.0	(747)	.0	412,623	.0	.0	.0	4,560	02/01/2043	1.F FE
3132J7-K6-8	FHLNC PC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		510,346	510,346	532,195	514,009	.0	(3,662)	.0	(3,662)	.0	510,346	.0	.0	.0	6,880	03/01/2043	1.F FE
3132J9-G7-7	FHLNC PC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		358,156	358,156	373,377	359,793	.0	(1,637)	.0	(1,637)	.0	358,156	.0	.0	.0	4,513	05/01/2043	1.F FE
3132J9-TD-0	FHLNC PC GOLD PC		06/01/2021	MORTGAGE PAYDOWN		705,242	705,242	729,926	707,000	.0	(1,758)	.0	(1,758)	.0	705,242	.0	.0	.0	10,279	05/01/2043	1.F FE
3132OR-QE-3	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		490,661	490,661	506,607	494,738	.0	(4,078)	.0	(4,078)	.0	490,661	.0	.0	.0	6,443	07/01/2045	1.F FE
3132QU-RS-4	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		485,623	485,623	501,494	487,813	.0	(2,191)	.0	(2,191)	.0	485,623	.0	.0	.0	5,745	12/01/2045	1.F FE
3132QU-UZ-4	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		551,365	551,365	548,436	551,023	.0	341	.0	341	.0	551,365	.0	.0	.0	7,091	12/01/2045	1.F FE
3132VQ-Q3-3	FHLNC	FHLNC	06/01/2021	MORTGAGE PAYDOWN		725,717	725,717	741,536	727,100	.0	(1,382)	.0	(1,382)	.0	725,717	.0	.0	.0	8,714	06/01/2049	1.F FE
3132WD-MZ-4	FEDERAL NATL MG	FNMA	06/01/2021	MORTGAGE PAYDOWN		313,204	313,204	330,185	316,343	.0	(3,140)	.0	(3,140)	.0	313,204	.0	.0	.0	4,507	05/01/2046	1.F FE
3132WK-KE-7	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		15,514	15,514	15,845	15,526	.0	(11)	.0	(11)	.0	15,514	.0	.0	.0	226	01/01/2047	1.F FE
3132XS-A7-5	FHLNC PC GOL G50029		04/15/2021	VARIOUS		(7,313)	53,597	54,388	.0	.0	(1,629)	.0	(1,629)	.0	2,210,343	.0	(60,073)	(60,073)	2,961	08/15/2047	1.A FE
3132XS-ED-8	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		1,359,406	1,359,406	1,405,020	1,367,734	.0	(8,329)	.0	(8,329)	.0	1,359,406	.0	.0	.0	19,012	08/01/2047	1.F FE
3132XS-KG-4	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		889,473	889,473	921,160	895,202	.0	(5,729)	.0	(5,729)	.0	889,473	.0	.0	.0	11,099	08/01/2047	1.F FE
3132XT-MS-4	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		623,460	623,460	638,095	626,105	.0	(2,645)	.0	(2,645)	.0	623,460	.0	.0	.0	8,394	10/01/2047	1.F FE
3132XU-NA-9	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		787,998	787,998	811,515	790,956	.0	(2,958)	.0	(2,958)	.0	787,998	.0	.0	.0	11,152	11/01/2047	1.F FE
3132XV-NB-5	FHLNC PC GOL G53085 N		04/09/2021	VARIOUS		2,425,888	2,301,192	2,307,699	2,443,398	.0	(19,041)	.0	(19,041)	.0	2,424,357	.0	1,531	1,531	25,371	09/15/2047	1.A FE
3132XV-BJ-9	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		921,315	921,315	921,675	921,295	.0	20	.0	20	.0	921,315	.0	.0	.0	12,718	01/01/2048	1.F FE
3132XX-GL-7	FEDERAL NATL MG	FNMA	06/01/2021	MORTGAGE PAYDOWN		783,849	783,849	776,133	782,760	.0	1,089	.0	1,089	.0	783,849	.0	.0	.0	11,409	03/01/2048	1.F FE
3132XY-G8-4	FEDERAL NATL MG		06/01/2021	MORTGAGE PAYDOWN		9,318	9,318	9,532	9,459	.0	(140)	.0	(140)	.0	9,318	.0	.0	.0	155	04/01/2048	1.F FE
3132YQ-4E-7	FHLNC	FHLNC	06/01/2021																		

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3133A3-ZL-5	FHLMC PC 30Y QA8847		05/01/2021	VARIOUS		916,427	916,427	963,108	924,624	.0	(8,197)	.0	(8,197)	.0	916,427	.0	.0	.0	10,804	04/25/2050	1.F FE
3133A4-BX-3	FHLMC PC 30Y QA9054		05/12/2021	VARIOUS		376,177	359,955	330,264	380,012	.0	(15,961)	.0	(15,961)	.0	364,051	.0	12,126	12,126	4,988	04/25/2050	1.A FE
3133A4-S8-0	FHLMC PC 30Y QA9543		05/01/2021	VARIOUS		12,252	12,252	12,960	12,509	.0	(257)	.0	(257)	.0	12,252	.0	.0	.0	174	05/25/2050	1.F FE
3133A4-VX-1	FHLMC PC 30Y QA9630		03/01/2021	VARIOUS		8,435	8,435	8,942	9,002	.0	(567)	.0	(567)	.0	8,435	.0	.0	.0	1,030	05/25/2050	1.A FE
3133A6-GU-9	FHLMC PC 30Y QB0211		05/01/2021	VARIOUS		2,399,846	2,399,846	2,493,027	2,414,255	.0	(14,410)	.0	(14,410)	.0	2,399,846	.0	.0	.0	23,833	06/25/2050	1.F FE
3133A6-J5-1	FHLMC PC 30Y QB0284		05/12/2021	VARIOUS		1,819,321	1,752,860	1,715,893	1,830,147	.0	1,320	.0	1,320	.0	1,831,467	.0	(12,146)	(12,146)	25,824	06/25/2050	1.A FE
3133A6-MU-2	FHLMC PC 30Y QB0371		05/01/2021	VARIOUS		22,318	22,318	24,341	22,873	.0	(555)	.0	(555)	.0	22,318	.0	.0	.0	463	06/25/2050	1.F FE
3133A6-VD-0	FHLMC PC 30Y QB0612		05/01/2021	VARIOUS		17,953	17,953	19,089	18,095	.0	(142)	.0	(142)	.0	17,953	.0	.0	.0	225	06/25/2050	1.F FE
3133A6-VR-9	FHLMC PC 30Y QB0624		05/01/2021	VARIOUS		9,108	9,108	9,623	9,130	.0	(22)	.0	(22)	.0	9,108	.0	.0	.0	115	06/25/2050	1.F FE
3133A9-6L-4	FHLMC PC 30Y QB3575		05/01/2021	VARIOUS		79,814	79,814	83,905	80,163	.0	(348)	.0	(348)	.0	79,814	.0	.0	.0	763	09/25/2050	1.F FE
3133A9-DF-9	FHLMC PC 30Y QB2802		05/01/2021	VARIOUS		539,059	539,059	567,612	540,541	.0	(1,482)	.0	(1,482)	.0	539,059	.0	.0	.0	5,453	08/25/2050	1.F FE
3133AB-FG-0	FHLMC PC 30Y QB4667 N		04/25/2021	VARIOUS		1,820	1,890	1,973	3,163	.0	(173)	.0	(173)	.0	2,288,824	.0	20	20	4,575	10/25/2050	1.A FE
3133AD-SE-7	FHLMC PC 30Y QB6817		04/13/2021	VARIOUS		14,395,293	14,788,430	14,879,141	14,920,667	.0	(2,536)	.0	(2,536)	.0	14,918,131	.0	(522,839)	(522,839)	81,718	12/25/2050	1.A FE
3133AG-Q2-8	FHLMC PC 30Y QB9473		05/01/2021	VARIOUS		330,749	330,749	331,059	.0	.0	(13)	.0	(13)	.0	330,749	.0	.0	.0	1,036	03/25/2051	1.F FE
3133D3-BL-8	FHLMC		05/01/2021	MORTGAGE PAYDOWN		887,544	887,544	911,813	891,816	.0	(4,272)	.0	(4,272)	.0	887,544	.0	.0	.0	9,737	08/01/2039	1.F FE
3133D3-P2-5	FHLMC PC 20Y QK0441		05/01/2021	VARIOUS		3,078	3,078	3,214	3,084	.0	(6)	.0	(6)	.0	3,078	.0	.0	.0	32	09/25/2040	1.F FE
3133D3-PJ-8	FHLMC PC 20Y QK0425		05/01/2021	VARIOUS		284,471	284,471	299,050	285,458	.0	(986)	.0	(986)	.0	284,471	.0	.0	.0	3,260	09/25/2040	1.F FE
3133G9-KZ-1	FHLMC PC 15Y QN3012		05/01/2021	VARIOUS		821,305	821,305	854,799	824,249	.0	(2,944)	.0	(2,944)	.0	821,305	.0	.0	.0	7,437	08/25/2035	1.F FE
3133GA-AN-6	FHLMC PC 15Y QN3613		05/01/2021	VARIOUS		279,071	279,071	289,776	280,055	.0	(983)	.0	(983)	.0	279,071	.0	.0	.0	2,509	10/25/2035	1.F FE
3133JL-CA-5	FHLMC PC 30Y QJ7265		05/01/2021	VARIOUS		1,856,623	1,856,623	1,864,891	1,857,570	.0	(948)	.0	(948)	.0	1,856,623	.0	.0	.0	23,200	09/25/2049	1.F FE
3133KK-HE-2	FHLMC PC 30Y RA3929		05/01/2021	VARIOUS		95,468	95,468	103,433	96,748	.0	(1,280)	.0	(1,280)	.0	95,468	.0	.0	.0	1,625	10/25/2050	1.F FE
3134A4-AB-0	FEDERAL HOME LN MTG		04/08/2021	ZERO STAGE CAPITAL		119,851	145,000	126,646	127,115	.0	447	.0	447	.0	127,561	.0	(7,710)	(7,710)	.0	03/15/2031	1.A FE
313500-U9-2	FEDERAL NTL MTG ASSN		06/02/2021	ZERO STAGE CAPITAL		5,082,850	5,000,000	5,005,300	5,001,872	.0	(700)	.0	(700)	.0	5,001,172	.0	81,678	81,678	112,780	01/11/2022	1.B FE
3136B3-5A-4	FNMA REMIC TRUST		05/25/2021	MORTGAGE PAYDOWN		589,871	589,871	620,932	596,524	.0	(6,653)	.0	(6,653)	.0	589,871	.0	.0	.0	7,275	06/25/2048	1.F FE
3136B3-UT-5	FEDERAL NATL MG		05/25/2021	VARIOUS		197,990	197,990	197,248	197,932	.0	58	.0	58	.0	197,990	.0	.0	.0	346	01/25/2049	1.F FE
3136B3-WF-3	FNMA REMIC TRUST		05/25/2021	VARIOUS		359,784	359,784	358,042	359,453	.0	331	.0	331	.0	359,784	.0	.0	.0	815	01/25/2049	1.F FE
3136B4-5C-8	FEDERAL NATL MG		05/25/2021	VARIOUS		63,599	63,599	63,560	63,595	.0	5	.0	5	.0	63,599	.0	.0	.0	155	07/25/2049	1.F FE
3136B4-7A-9	FEDERAL NATL MG N		05/06/2021	MORTGAGE PAYDOWN		.0	.0	12,519	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	06/25/2049	1.A FE
3136BA-R6-3	FNMA REMIC TRUST N		02/25/2021	VARIOUS		175,042	.0	372,904	(363,122)	.0	(372,813)	.0	(372,813)	.0	9,283,998	.0	175,046	175,046	918	05/25/2046	1.A FE
3136BB-TQ-5	FNMA REMIC TRUST		06/15/2021	VARIOUS		.0	.0	29,050	.0	.0	(29,050)	.0	(29,050)	.0	.0	.0	.0	.0	2,343	09/25/2050	1.F FE
3136BB-TT-9	FNMA REMIC TRUST		06/15/2021	VARIOUS		.0	.0	36,928	.0	.0	(36,928)	.0	(36,928)	.0	.0	.0	.0	.0	3,127	09/25/2050	1.F FE
3136BB-TX-0	FNMA REMIC TRUST		06/15/2021	VARIOUS		.0	.0	49,802	.0	.0	(49,802)	.0	(49,802)	.0	.0	.0	.0	.0	3,694	09/25/2050	1.F FE
3136BB-WE-8	FNMA REMIC TRUST		06/15/2021	VARIOUS		.0	.0	27,074	27,099	.0	(27,099)	.0	(27,099)	.0	3,076	.0	.0	.0	3,076	09/25/2050	1.F FE
3136BC-2R-0	FNMA REMIC TRUST		06/15/2021	VARIOUS		.0	.0	17,955	.0	.0	(17,955)	.0	(17,955)	.0	.0	.0	.0	.0	1,392	12/25/2050	1.F FE
3136BC-PR-5	FNMA REMIC TRUST		05/25/2021	MORTGAGE PAYDOWN		30,430	30,430	31,188	30,467	.0	(37)	.0	(37)	.0	30,430	.0	.0	.0	153	11/25/2050	1.F FE
3136BD-FM-5	FNMA REMIC TRUST		06/15/2021	VARIOUS		.0	.0	5,813	.0	.0	(5,813)	.0	(5,813)	.0	.0	.0	.0	.0	386	09/25/2049	1.F FE
3136BD-WL-8	FNMA REMIC TRUST		06/15/2021	VARIOUS		.0	.0	60,012	.0	.0	(60,012)	.0	(60,012)	.0	.0	.0	.0	.0	3,745	01/25/2051	1.F FE
31371H-X9-4	FEDERAL NATL MG	FNMA	05/01/2021	MORTGAGE PAYDOWN		2,420	2,420	2,177	2,273	.0	148	.0	148	.0	2,420	.0	.0	.0	51	10/01/2029	1.F FE
31371J-BD-5	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		2,185	2,185	2,140	2,183	.0	2	.0	2	.0	2,185	.0	.0	.0	64	02/01/2030	1.F FE
31371N-MC-6	FNMA PASS-THRU INT 15 Y		05/01/2021	VARIOUS		21,607	21,607	22,194	21,651	.0	(44)	.0	(44)	.0	21,607	.0	.0	.0	682	10/01/2022	1.F FE
31379R-WW-4	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		477	477	461	477	.0	1	.0	1	.0	477	.0	.0	.0	14	06/01/2028	1.F FE
3137BR-N7-6	FHLMC		06/15/2021	MORTGAGE PAYDOWN		20,500	20,500	20,423	20,489	.0	11	.0	11	.0	20,500	.0	.0	.0	44	08/15/2046	1.F FE
3137F3-CII-2	FHLMC REMIC SERIES		06/15/2021	MORTGAGE PAYDOWN		155,359	155,359	154,582	155,211	.0	147	.0	147	.0	155,359	.0	.0	.0	264	03/15/2048	1.F FE
3137F6-6L-6	FHLMC		06/15/2021	MORTGAGE PAYDOWN		137,990	137,990	139,564	138,242	.0	(253)	.0	(253)	.0	137,990	.0	.0	.0	568	12/15/2040	1.F FE
3137F6-6V-4	FHLMC REMIC SERIES		06/15/2021	MORTGAGE PAYDOWN		251,402	251,402	254,387	251,868	.0	(466)	.0	(466)	.0	251,402	.0	.0	.0	1,043	05/01/2041	1.F FE
3137F6-A6-0	FHLMC REMIC SERIES N		04/23/2021	VARIOUS		1,010,824	3,900,568	510,731	510,731	.0	439,462	.0	439,462	.0	950,193	.0	60,631	60,631	69,881	11/25/2050	1.A FE
3137F7-TN-5	FHLMC		06/15/2021	MORTGAGE PAYDOWN		312,015	312,015	315,184	312,661	.0	(645)	.0	(645)	.0	1,552	.0	.0	.0	1,552	01/15/2046	1.F FE
3137F7-YY-5	FHLMC		05/25/2021	VARIOUS		131,762	131,762	133,244	131,927	.0	(165)	.0	(165)	.0	131,762	.0	.0	.0	566	05/25/2047	1.F FE
3137F8-NS-8	FHLMC REMIC SERIES		05/25/2021	MORTGAGE PAYDOWN		110,252	110,252	110,769	110,309	.0	(56)	.0	(56)	.0	110,252	.0	.0	.0	328	11/25/2050	1.F FE
3137F9-WP-2	FHLMC		06/15/2021	VARIOUS		.0	.0	51,879	.0	.0	(51,879)	.0	(51,879)	.0	.0	.0	.0	.0	3,411	02/25/2051	1.F FE
3137FK-BB-1	FHLMC REMIC SERIES		06/15/2021	MORTGAGE PAYDOWN		158,514	158,514	158,464	158,477	.0	37	.0	37	.0	158,514	.0	.0	.0	357	12/15/2048	1.F FE
3137FL-VR-9	FHLMC N		05/06/2021	PRIOR YEAR INCOME		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(475)	04/25/2026	1.A FE
3137FQ-HG-1	FREDDIE MAC		05/25/2021	VARIOUS		632,139	632,139	633,325	632,445	.0	(305)	.0	(305)	.0	632,139	.0	.0	.0	6,601	09/25/2048	1.F FE
3137FU-WQ-3	FHLMC REMIC SERIES		06/15/2021	VARIOUS		.0	.0	19,234	.0	.0	(19,234)	.0	(19,234)	.0	.0	.0	.0	.0	1,777	07/25/2050	1.F FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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										11	12	13	14	15								
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
3137FI-5T-3	FHLMC REMIC SERIES		06/15/2021	VARIOUS		.0	.0	121,289	121,442	.0	(121,442)	.0	(121,442)	.0	.0	.0	.0	.0	.0	14,868	09/25/2050	1.F FE
3137FX-BD-9	FHLMC REMIC SERIES		06/15/2021	VARIOUS		.0	.0	25,207	25,249	.0	(25,249)	.0	(25,249)	.0	.0	.0	.0	.0	.0	2,456	10/25/2050	1.F FE
3137FY-BF-4	FHLMC REMIC SERIES		06/15/2021	VARIOUS		.0	.0	37,484	37,484	.0	(37,484)	.0	(37,484)	.0	.0	.0	.0	.0	.0	3,565	10/25/2050	1.F FE
3137FY-N2-0	FHLMC REMIC SERIES		06/15/2021	VARIOUS		.0	.0	91,057	91,160	.0	(91,160)	.0	(91,160)	.0	.0	.0	.0	.0	.0	9,833	11/25/2050	1.F FE
3137FY-YN-0	FHLMC REMIC SERIES		06/15/2021	MORTGAGE PAYDOWN		666,393	666,393	670,454	.0	.0	(164)	.0	(164)	.0	666,393	.0	.0	.0	.0	825	08/15/2044	1.F FE
31383T-JH-2	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		12,966	12,966	12,405	12,944	.0	22	.0	22	.0	12,966	.0	.0	.0	.0	415	09/01/2029	1.F FE
31385W-X8-7	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		37,407	37,407	39,143	37,561	.0	(154)	.0	(154)	.0	37,407	.0	.0	.0	.0	1,013	09/01/2032	1.F FE
31389F-S4-5	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		1,860	1,860	1,866	1,860	.0	.0	.0	.0	.0	1,860	.0	.0	.0	.0	50	02/01/2032	1.F FE
3138A7-4J-4	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		314,494	314,494	333,285	316,509	.0	(2,016)	.0	(2,016)	.0	314,494	.0	.0	.0	.0	5,283	03/01/2041	1.F FE
3138AB-Z3-6	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		168,826	168,826	175,448	169,185	.0	(358)	.0	(358)	.0	168,826	.0	.0	.0	.0	3,400	04/01/2041	1.F FE
3138AH-7B-6	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		262,991	262,991	280,661	268,181	.0	(5,190)	.0	(5,190)	.0	262,991	.0	.0	.0	.0	5,476	07/01/2041	1.F FE
3138AS-PL-0	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		157,024	157,024	164,617	157,114	.0	(90)	.0	(90)	.0	157,024	.0	.0	.0	.0	2,616	09/01/2041	1.F FE
3138EO-AE-9	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		7,771	7,771	8,231	7,847	.0	(76)	.0	(76)	.0	7,771	.0	.0	.0	.0	130	01/01/2042	1.F FE
3138E2-VY-8	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		224,665	224,665	242,498	226,653	.0	(1,988)	.0	(1,988)	.0	224,665	.0	.0	.0	.0	3,830	12/01/2041	1.F FE
3138E5-CL-0	FNMA PASS-THRU INT 15 Y		05/01/2021	VARIOUS		120,328	120,328	126,682	120,842	.0	(515)	.0	(515)	.0	120,328	.0	.0	.0	.0	1,333	01/01/2027	1.F FE
3138ED-IV-9	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		833,837	833,837	875,659	835,847	.0	(2,011)	.0	(2,011)	.0	833,837	.0	.0	.0	.0	12,169	05/01/2042	1.F FE
3138EN-LD-9	FHICHC		05/01/2021	VARIOUS		176,197	176,197	190,513	176,197	.0	(2,382)	.0	(2,382)	.0	176,197	.0	.0	.0	.0	3,626	09/01/2044	1.F FE
3138EP-ZD-5	FEDERAL NATL MG		05/01/2021	VARIOUS		437,656	437,656	459,504	439,005	.0	(1,349)	.0	(1,349)	.0	437,656	.0	.0	.0	.0	6,912	07/01/2045	1.F FE
3138LS-KA-7	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		486,669	486,669	515,337	488,144	.0	(1,475)	.0	(1,475)	.0	486,669	.0	.0	.0	.0	7,048	05/01/2042	1.F FE
3138LT-O6-8	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		57,146	57,146	60,610	57,352	.0	(206)	.0	(206)	.0	57,146	.0	.0	.0	.0	710	06/01/2027	1.F FE
3138M7-YZ-2	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		211,820	211,820	226,217	212,704	.0	(884)	.0	(884)	.0	211,820	.0	.0	.0	.0	3,609	12/01/2042	1.F FE
3138NX-SZ-6	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		140,983	140,983	148,472	141,960	.0	(977)	.0	(977)	.0	140,983	.0	.0	.0	.0	2,728	02/01/2043	1.F FE
3138NE-MM-8	FEDERAL NATL MG		05/01/2021	VARIOUS		156,347	156,347	162,161	156,899	.0	(552)	.0	(552)	.0	156,347	.0	.0	.0	.0	1,624	05/01/2030	1.F FE
3138WK-KB-0	FEDERAL NATL MG		05/01/2021	VARIOUS		599,864	599,864	586,930	598,621	.0	1,243	.0	1,243	.0	599,864	.0	.0	.0	.0	7,083	03/01/2037	1.F FE
3138WQ-Q5-4	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		37,141	37,141	36,758	37,129	.0	12	.0	12	.0	37,141	.0	.0	.0	.0	462	05/01/2043	1.F FE
3138WV-S7-7	FNMA PASS-THRU INT 15 Y		05/01/2021	VARIOUS		60,049	60,049	61,963	60,131	.0	(82)	.0	(82)	.0	60,049	.0	.0	.0	.0	752	06/01/2028	1.F FE
3138XP-QX-4	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		131,884	131,884	143,197	131,948	.0	(64)	.0	(64)	.0	131,884	.0	.0	.0	.0	2,909	02/01/2044	1.F FE
3138XP-VH-3	FNMA PASS-THRU INT 15 Y		05/01/2021	VARIOUS		102,665	102,665	108,592	103,543	.0	(878)	.0	(878)	.0	102,665	.0	.0	.0	.0	1,726	05/01/2029	1.F FE
3138Y4-SJ-9	FNMA PASSTHRU AX3220		05/01/2021	VARIOUS		271,439	271,439	285,604	273,314	.0	(1,875)	.0	(1,875)	.0	271,439	.0	.0	.0	.0	4,410	10/01/2029	1.F FE
3138Y6-F3-3	FNMA PASSTHRU AX4685		05/01/2021	VARIOUS		257,400	257,400	273,216	257,549	.0	(150)	.0	(150)	.0	257,400	.0	.0	.0	.0	4,288	11/01/2044	1.F FE
3138YE-UM-0	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		286,881	286,881	293,269	287,388	.0	(506)	.0	(506)	.0	286,881	.0	.0	.0	.0	3,029	06/01/2030	1.F FE
3138YJ-Z3-3	FNMA PASSTHRU AY5261		05/01/2021	VARIOUS		767,619	767,619	804,441	773,982	.0	(6,363)	.0	(6,363)	.0	767,619	.0	.0	.0	.0	10,477	04/01/2045	1.F FE
3138YJ-ZJ-8	FNMA PASSTHRU AY5244		05/01/2021	VARIOUS		192,526	192,526	201,964	194,886	.0	(2,359)	.0	(2,359)	.0	192,526	.0	.0	.0	.0	2,268	03/01/2045	1.F FE
3138YJ-ZX-7	FNMA PASSTHRU AY5257		05/01/2021	VARIOUS		319,397	319,397	334,718	320,608	.0	(1,211)	.0	(1,211)	.0	319,397	.0	.0	.0	.0	4,652	04/01/2045	1.F FE
3138YK-WE-9	FHICHC	FHLMC	05/01/2021	VARIOUS		298,865	298,865	309,418	298,990	.0	(125)	.0	(125)	.0	298,865	.0	.0	.0	.0	4,749	05/01/2045	1.F FE
3138YU-UG-4	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		78,879	78,879	83,821	79,333	.0	(454)	.0	(454)	.0	78,879	.0	.0	.0	.0	1,503	07/01/2045	1.F FE
3138YU-UU-3	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		12,527	12,527	13,377	12,674	.0	(148)	.0	(148)	.0	12,527	.0	.0	.0	.0	206	10/01/2045	1.F FE
3138YW-LC-9	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		662,678	662,678	703,785	665,716	.0	(3,038)	.0	(3,038)	.0	662,678	.0	.0	.0	.0	10,808	07/01/2045	1.F FE
31390F-4E-6	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		2,178	2,178	2,252	2,181	.0	(3)	.0	(3)	.0	2,178	.0	.0	.0	.0	64	05/01/2032	1.F FE
31390J-3P-4	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		2,167	2,167	2,312	2,174	.0	(7)	.0	(7)	.0	2,167	.0	.0	.0	.0	70	07/01/2032	1.F FE
31391Q-JP-0	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		4,612	4,612	4,745	4,615	.0	(3)	.0	(3)	.0	4,612	.0	.0	.0	.0	115	11/01/2032	1.F FE
31396W-3U-8	FEDERAL NATL MG		05/25/2021	VARIOUS		305,050	305,050	303,286	304,913	.0	137	.0	137	.0	305,050	.0	.0	.0	.0	500	08/25/2037	1.F FE
31397V-E3-7	FNMA STRIP SMBS 424		06/15/2021	VARIOUS		.0	.0	21,527	.0	.0	(21,527)	.0	(21,527)	.0	.0	.0	.0	.0	.0	1,272	02/01/2048	1.F FE
31402E-R7-5	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		15,870	15,870	16,060	15,876	.0	(6)	.0	(6)	.0	15,870	.0	.0	.0	.0	330	08/01/2033	1.F FE
31402G-R4-7	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		5,023	5,023	5,081	5,025	.0	(1)	.0	(1)	.0	5,023	.0	.0	.0	.0	105	07/01/2033	1.F FE
31402L-OU-9	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS																		

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
31406C-TB-4	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		6,528	6,528	6,636	6,531	.0	(3)	.0	(3)	.0	6,528	.0	.0	.0	.151	12/01/2034	1.F FE
31406E-ML-5	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		144,333	144,333	146,723	144,383	.0	(50)	.0	(50)	.0	144,333	.0	.0	.0	3,305	01/01/2035	1.F FE
31406E-Z5-6	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		74,321	74,321	73,044	74,289	.0	32	.0	32	.0	74,321	.0	.0	.0	1,847	03/01/2035	1.F FE
31406K-LR-9	FNMA		05/01/2021	VARIOUS		5,600	5,600	5,692	5,615	.0	(15)	.0	(15)	.0	5,600	.0	.0	.0	.128	01/01/2035	1.F FE
31406L-JC-3	FED NATL MTG ASSN #813059		05/01/2021	VARIOUS		4,803	4,803	4,667	4,798	.0	.5	.0	.5	.0	4,803	.0	.0	.0	.111	03/01/2035	1.F FE
31406M-LG-9	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		7,403	7,403	7,452	7,405	.0	(2)	.0	(2)	.0	7,403	.0	.0	.0	.170	01/01/2035	1.F FE
31407B-HM-4	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		943	943	916	942	.0	1	.0	1	.0	943	.0	.0	.0	.22	06/01/2035	1.F FE
31407L-MV-6	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		3,597	3,597	3,566	3,585	.0	.12	.0	.12	.0	3,597	.0	.0	.0	.82	06/01/2035	1.F FE
31407S-A2-8	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		1,850	1,850	1,761	1,848	.0	.2	.0	.2	.0	1,850	.0	.0	.0	.39	08/01/2035	1.F FE
31408H-KX-2	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		3,595	3,595	3,466	3,573	.0	.22	.0	.22	.0	3,595	.0	.0	.0	.83	02/01/2036	1.F FE
31409F-E6-1	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		36,450	36,450	36,154	36,433	.0	.17	.0	.17	.0	36,450	.0	.0	.0	.933	03/01/2036	1.F FE
31409T-RE-0	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		5,145	5,145	4,984	5,116	.0	.29	.0	.29	.0	5,145	.0	.0	.0	.118	04/01/2036	1.F FE
31409X-SA-3	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		794	794	803	794	.0	.0	.0	.0	.0	794	.0	.0	.0	.22	05/01/2036	1.F FE
3140E5-9K-8	FEDERAL NATL MG FNMA N		05/01/2021	VARIOUS		520,477	520,477	541,784	521,679	.0	(1,201)	.0	(1,201)	.0	520,477	.0	.0	.0	.754	10/01/2045	1.F FE
3140E8-V6-2	FEDERAL NATL MG FNMA N		05/01/2021	VARIOUS		1,055,359	1,055,359	1,102,933	1,069,222	.0	(13,863)	.0	(13,863)	.0	1,055,359	.0	.0	.0	.15,241	11/01/2045	1.F FE
3140EB-MN-8	FEDERAL NATL MG		05/01/2021	VARIOUS		23,710	23,710	25,019	23,923	.0	(213)	.0	(213)	.0	23,710	.0	.0	.0	.346	04/01/2046	1.F FE
3140EU-TK-5	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		273,007	273,007	286,209	273,005	.0	.2	.0	.2	.0	273,007	.0	.0	.0	.4,680	01/01/2046	1.F FE
3140EW-7A-7	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		683,500	683,500	700,427	684,794	.0	(1,294)	.0	(1,294)	.0	683,500	.0	.0	.0	.8,522	03/01/2046	1.F FE
3140EY-XJ-5	FEDERAL NATL MG		05/01/2021	VARIOUS		41,939	41,939	43,977	42,239	.0	(300)	.0	(300)	.0	41,939	.0	.0	.0	.524	04/01/2031	1.F FE
3140FO-BP-8	FEDERAL NATL MG		05/01/2021	VARIOUS		2,823	2,823	3,050	2,890	.0	(67)	.0	(67)	.0	2,823	.0	.0	.0	.53	07/01/2046	1.F FE
3140FO-JZ-8	FNMA PASSTHRU BC4779		05/01/2021	VARIOUS		486,119	486,119	465,611	484,030	.0	2,089	.0	2,089	.0	486,119	.0	.0	.0	.5,218	10/25/2031	1.F FE
3140F3-6F-0	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		908,373	908,373	929,876	912,307	.0	(3,934)	.0	(3,934)	.0	908,373	.0	.0	.0	.11,716	06/01/2046	1.F FE
3140F4-HM-1	FNMA PASSTHRU BC8335 N		05/12/2021	VARIOUS		175,728	182,032	192,215	222,217	.0	(17,357)	.0	(17,357)	.0	5,564,727	.0	(163)	(163)	.14,460	05/25/2046	1.A FE
3140F5-NN-9	FEDERAL NATL MG		05/01/2021	VARIOUS		580,113	580,113	574,584	579,323	.0	.790	.0	.790	.0	580,113	.0	.0	.0	.7,040	07/01/2046	1.F FE
3140F8-JK-4	FEDERAL NATL MG		05/01/2021	VARIOUS		1,896,689	1,896,689	1,953,738	1,903,824	.0	(7,136)	.0	(7,136)	.0	1,896,689	.0	.0	.0	.22,558	10/01/2046	1.F FE
3140FA-SJ-7	FEDERAL NATL MG		05/01/2021	VARIOUS		17,190	17,190	18,449	17,508	.0	(318)	.0	(318)	.0	17,190	.0	.0	.0	.322	06/01/2047	1.F FE
3140FB-EK-2	FEDERAL NATL MG		05/01/2021	VARIOUS		337,235	337,235	352,463	338,633	.0	(1,398)	.0	(1,398)	.0	337,235	.0	.0	.0	.5,773	08/01/2046	1.F FE
3140FK-BZ-2	FEDERAL NATL MG		05/01/2021	VARIOUS		272,929	272,929	274,933	273,098	.0	(168)	.0	(168)	.0	272,929	.0	.0	.0	.3,017	11/01/2031	1.F FE
3140FK-JB-7	FEDERAL NATL MG		05/01/2021	VARIOUS		80,206	80,206	78,865	80,210	.0	(4)	.0	(4)	.0	80,206	.0	.0	.0	.1,039	10/01/2046	1.F FE
3140FL-NS-3	FEDERAL NATL MG		05/01/2021	VARIOUS		183,695	183,695	182,245	183,661	.0	.33	.0	.33	.0	183,695	.0	.0	.0	.2,707	11/01/2046	1.F FE
3140FM-BD-7	FNMA PASSTHRU BE1835		05/01/2021	VARIOUS		920,204	920,204	882,101	914,217	.0	5,987	.0	5,987	.0	920,204	.0	.0	.0	.11,786	11/25/2036	1.F FE
3140FM-R9-9	FEDERAL NATL MG		05/01/2021	VARIOUS		720,884	720,884	713,140	720,097	.0	.787	.0	.787	.0	720,884	.0	.0	.0	.8,929	01/01/2047	1.F FE
3140FN-3X-0	FNMA PASSTHRU BE3513		05/01/2021	VARIOUS		136,592	136,592	144,980	136,669	.0	(77)	.0	(77)	.0	136,592	.0	.0	.0	.1,991	07/25/2047	1.F FE
3140FP-2K-4	FEDERAL NATL MG		05/01/2021	VARIOUS		894,047	894,047	855,910	885,219	.0	8,828	.0	8,828	.0	894,047	.0	.0	.0	.10,512	01/01/2047	1.F FE
3140FS-C4-3	FEDERAL NATL MG		05/01/2021	VARIOUS		1,156,682	1,156,682	1,188,039	1,158,573	.0	(1,891)	.0	(1,891)	.0	1,156,682	.0	.0	.0	.19,183	04/01/2047	1.F FE
3140FS-CJ-0	FEDERAL NATL MG		05/01/2021	VARIOUS		565,117	565,117	594,764	567,827	.0	(2,710)	.0	(2,710)	.0	565,117	.0	.0	.0	.10,969	02/01/2047	1.F FE
3140FS-CU-5	FEDERAL NATL MG		05/01/2021	VARIOUS		218,561	218,561	225,758	219,716	.0	(1,155)	.0	(1,155)	.0	218,561	.0	.0	.0	.3,793	03/01/2047	1.F FE
3140FS-DB-6	FEDERAL NATL MG		05/01/2021	VARIOUS		286,816	286,816	296,395	287,611	.0	(795)	.0	(795)	.0	286,816	.0	.0	.0	.3,406	05/01/2047	1.F FE
3140FS-MH-3	FEDERAL NATL MG		05/01/2021	VARIOUS		667,040	667,040	701,017	672,351	.0	(5,311)	.0	(5,311)	.0	667,040	.0	.0	.0	.12,645	08/01/2047	1.F FE
3140GN-Z5-5	FNMA PASSTHRU BH0763		05/01/2021	VARIOUS		41,238	41,238	41,715	41,283	.0	(44)	.0	(44)	.0	41,238	.0	.0	.0	.516	10/25/2049	1.F FE
3140GR-YK-5	FEDERAL NATL MG		05/01/2021	VARIOUS		968,860	968,860	998,153	972,227	.0	(3,367)	.0	(3,367)	.0	968,860	.0	.0	.0	.12,460	07/01/2032	1.F FE
3140GW-PS-6	FEDERAL NATL MG		05/01/2021	VARIOUS		31,826	31,826	31,941	31,829	.0	(3)	.0	(3)	.0	31,826	.0	.0	.0	.402	09/01/2047	1.F FE
3140HS-T3-5	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		878,110	878,110	910,971	883,994	.0	(5,884)	.0	(5,884)	.0	878,110	.0	.0	.0	.15,623	06/01/2048	1.F FE
3140HS-TW-1	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		500,539	500,539	520,248	502,646	.0	(2,106)	.0	(2,106)	.0	500,539	.0	.0	.0	.9,597	06/01/2048	1.F FE
3140HS-UF-6	FEDERAL NATL MG FNMA		05/01/2021	VARIOUS		961,006	961,006	1,017,090	968,761	.0	(7,755)	.0	(7,755)	.0	961,006	.0	.0	.0	.20,009	07/01/2048	1.F FE
3140HB-LY-2	FEDERAL NATL MG		05/01/2021	VARIOUS		614,401	614,401	637,393	615,350	.0	(949)	.0	(949)	.0	614,401	.0	.0	.0	.11,514	03/01/2048	1.F FE
3140HB-MQ-8	FEDERAL NATL MG		05/01/2021	VARIOUS		1,050,387	1,050,387	1,070,246	1,057,473	.0</											

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
3140HF-11A-3	FNMA PASSTHRU BK2440		06/14/2021	VARIOUS		1,299,863	1,243,248	1,303,079	1,306,591	.0	(12,399)	.0	(12,399)	.0	1,294,192	.0	5,671	5,671	16,810	05/25/2035	1.F FE
3140HG-09-5	FNMA PASSTHRU BK2827		05/01/2021	VARIOUS		1,378,733	1,378,733	1,448,423	1,386,356	.0	(7,623)	.0	(7,623)	.0	1,378,733	.0	.0	.0	14,718	07/25/2035	1.F FE
3140HK-KD-9	FNMA PASSTHRU BK5691 N		04/25/2021	VARIOUS		.642	.665	.695	.394	.0	.663	.0	.663	.0	786,837	.0	.7	.7	1,573	10/25/2050	1.A FE
3140HK-ZB-7	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		1,392,767	1,392,767	1,448,913	1,395,855	.0	(3,087)	.0	(3,087)	.0	1,392,767	.0	.0	.0	27,258	07/01/2048	1.F FE
3140HL-3C-8	FEDERAL NATL MG		05/01/2021	VARIOUS		23,845	23,845	25,019	23,941	.0	(96)	.0	(96)	.0	23,845	.0	.0	.0	569	06/01/2048	1.F FE
3140HL-BA-3	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		294,299	294,299	305,887	297,866	.0	(3,567)	.0	(3,567)	.0	294,299	.0	.0	.0	6,607	06/01/2048	1.F FE
3140HN-5C-2	FEDERAL NATL MG		05/01/2021	VARIOUS		600,556	600,556	627,910	605,230	.0	(4,674)	.0	(4,674)	.0	600,556	.0	.0	.0	14,150	08/01/2048	1.F FE
3140HP-4H-7	FEDERAL NATL MG		05/01/2021	VARIOUS		.567	.567	.595	.572	.0	(5)	.0	(5)	.0	.567	.0	.0	.0	.12	09/01/2048	1.F FE
3140HP-C7-0	FNMA PASSTHRU BK9093		06/14/2021	VARIOUS		592,191	572,354	602,666	606,332	.0	(15,098)	.0	(15,098)	.0	591,234	.0	957	957	8,558	01/25/2034	1.F FE
3140HQ-AB-1	FNMA PASSTHRU BK9901		04/25/2021	VARIOUS		1,978,356	1,821,563	1,986,927	2,019,000	.0	(53,203)	.0	(53,203)	.0	1,965,796	.0	12,560	12,560	36,754	10/25/2050	1.A FE
3140J8-B4-4	FNMA PASSTHRU BM3658		05/01/2021	VARIOUS		.66,503	.66,503	.70,783	.67,265	.0	(762)	.0	(762)	.0	66,503	.0	.0	.0	.817	03/25/2046	1.F FE
3140JG-WF-8	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		1,109,926	1,109,926	1,165,595	1,116,799	.0	(6,873)	.0	(6,873)	.0	1,109,926	.0	.0	.0	23,535	09/01/2048	1.F FE
3140JJ-NW-5	FEDERAL NATL MG		05/01/2021	VARIOUS		812,442	812,442	838,212	812,343	.0	.99	.0	.99	.0	812,442	.0	.0	.0	18,220	12/01/2048	1.F FE
3140JJ-P8-6	FEDERAL NATL MG		05/01/2021	VARIOUS		601,218	601,218	612,914	602,392	.0	(1,173)	.0	(1,173)	.0	601,218	.0	.0	.0	8,956	02/01/2049	1.F FE
3140JJ-PT-0	FEDERAL NATL MG		05/01/2021	VARIOUS		1,640,889	1,640,889	1,713,447	1,648,144	.0	(7,255)	.0	(7,255)	.0	1,640,889	.0	.0	.0	25,242	01/01/2049	1.F FE
3140JK-N9-3	FEDERAL NATL MG		05/01/2021	VARIOUS		505,282	505,282	524,211	507,969	.0	(2,687)	.0	(2,687)	.0	505,282	.0	.0	.0	9,182	04/01/2049	1.F FE
3140JL-AM-3	FEDERAL NATL MG		05/01/2021	VARIOUS		1,357,275	1,357,275	1,409,869	1,363,539	.0	(6,264)	.0	(6,264)	.0	1,357,275	.0	.0	.0	27,202	12/01/2048	1.F FE
3140JL-YS-7	FNMA PASSTHRU BN4320 N		05/12/2021	MORTGAGE PAYDOWN		.98,762	.98,762	.189,104	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	01/25/2049	1.A FE
3140JM-D6-6	FNMA PASSTHRU BN4624		05/01/2021	VARIOUS		27,751	27,751	28,146	27,755	.0	(4)	.0	(4)	.0	27,751	.0	.0	.0	.355	10/25/2049	1.F FE
3140JM-DE-9	FNMA PASSTHRU BN4600		05/01/2021	VARIOUS		8,249	8,249	8,515	8,335	.0	(86)	.0	(86)	.0	8,249	.0	.0	.0	.120	09/25/2049	1.F FE
3140JM-0X-7	FNMA PASSTHRU BN4617		05/01/2021	VARIOUS		236,730	236,730	240,096	237,307	.0	(577)	.0	(577)	.0	236,730	.0	.0	.0	2,418	09/25/2049	1.F FE
3140JN-RL-6	FNMA PASSTHRU BN5890		04/14/2021	VARIOUS		1,619,781	1,521,296	1,479,280	1,626,842	.0	(21,075)	.0	(21,075)	.0	1,605,766	.0	14,015	14,015	25,406	02/25/2049	1.A FE
3140JP-EF-8	FEDERAL NATL MG		05/01/2021	VARIOUS		258,609	258,609	272,913	259,728	.0	(1,119)	.0	(1,119)	.0	258,609	.0	.0	.0	6,390	02/01/2049	1.F FE
3140JQ-RH-8	FNMA PASSTHRU BN7687		06/14/2021	VARIOUS		1,183,037	1,119,863	1,209,977	1,210,406	.0	(34,792)	.0	(34,792)	.0	1,175,614	.0	7,423	7,423	25,165	08/25/2049	1.F FE
3140JS-QF-9	FNMA PASSTHRU BN9453		05/01/2021	VARIOUS		423,435	423,435	450,760	432,978	.0	(9,543)	.0	(9,543)	.0	423,435	.0	.0	.0	7,055	04/25/2049	1.F FE
3140JV-D6-6	FNMA PASSTHRU B01024 N		04/25/2021	VARIOUS		3,234	5,185	5,540	18,304	.0	(2,102)	.0	(2,102)	.0	2,754,554	.0	(277)	(277)	2,383	08/25/2049	1.A FE
3140JV-EC-2	FNMA PASSTHRU B01030		05/01/2021	VARIOUS		51,984	51,984	55,631	52,729	.0	(745)	.0	(745)	.0	51,984	.0	.0	.0	.843	08/25/2049	1.F FE
3140JV-PZ-9	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		1,474,211	1,474,211	1,496,094	1,478,350	.0	(4,139)	.0	(4,139)	.0	1,474,211	.0	.0	.0	18,905	08/01/2049	1.F FE
3140JV-S2-9	FNMA PASSTHRU B01436 N		04/25/2021	VARIOUS		(1,431)	.441	.473	.13,452	.0	(1,719)	.0	(1,719)	.0	658,984	.0	(192)	(192)	2,030	09/25/2049	1.A FE
3140JV-UJ-9	FNMA PASSTHRU B01484 N		02/25/2021	VARIOUS		20,521	.0	(24,855)	25,294	.0	23,317	.0	23,317	.0	392,170	.0	21,983	21,983	.0	10/25/2049	1.A FE
3140JW-QW-3	FEDERAL NATL MG		05/01/2021	VARIOUS		25,287	25,287	27,741	25,731	.0	(444)	.0	(444)	.0	25,287	.0	.0	.0	555	10/01/2049	1.F FE
3140JX-AC-2	FNMA PASSTHRU B02702		05/01/2021	VARIOUS		1,353,596	1,353,596	1,406,471	1,368,527	.0	(14,931)	.0	(14,931)	.0	1,353,596	.0	.0	.0	22,903	07/25/2049	1.F FE
3140JX-EB-5	FNMA PASSTHRU B02843		05/01/2021	VARIOUS		155,229	155,229	164,373	157,763	.0	(2,535)	.0	(2,535)	.0	155,229	.0	.0	.0	2,288	10/25/2049	1.F FE
3140K1-UP-9	FNMA PASSTHRU B05989		05/01/2021	VARIOUS		6,422	6,422	6,790	6,452	.0	(29)	.0	(29)	.0	6,422	.0	.0	.0	.77	01/25/2050	1.F FE
3140K4-4N-7	FNMA PASSTHRU B08928		05/01/2021	VARIOUS		525,941	525,941	540,240	529,428	.0	(3,487)	.0	(3,487)	.0	525,941	.0	.0	.0	6,441	01/25/2035	1.F FE
3140K4-LR-9	FNMA PASSTHRU B08435		05/01/2021	VARIOUS		8,504	8,504	8,999	8,530	.0	(26)	.0	(26)	.0	8,504	.0	.0	.0	.125	04/25/2050	1.F FE
3140K4-ZS-2	FNMA PASSTHRU B08852		05/01/2021	VARIOUS		.574	2,249	2,443	8,611	.0	(673)	.0	(673)	.0	627,335	.0	(1,230)	(1,230)	1,704	12/25/2049	1.A FE
3140K7-NJ-8	FNMA PASSTHRU BP0392		05/01/2021	VARIOUS		.648	.648	.695	.653	.0	(5)	.0	(5)	.0	.648	.0	.0	.0	.11	03/25/2050	1.F FE
3140K8-CQ-2	FNMA PASSTHRU BP0978		05/01/2021	VARIOUS		6,425	6,425	6,848	6,446	.0	(21)	.0	(21)	.0	6,425	.0	.0	.0	.98	05/25/2050	1.F FE
3140K8-D7-3	FNMA PASSTHRU BP1025		04/13/2021	VARIOUS		8,981,396	8,611,906	8,706,379	8,761,040	.0	(28,009)	.0	(28,009)	.0	8,733,030	.0	248,365	248,365	96,822	01/25/2035	1.A FE
3140KB-4C-5	FNMA PASSTHRU BP4418		05/01/2021	VARIOUS		2,408	2,408	2,577	2,416	.0	(9)	.0	(9)	.0	2,408	.0	.0	.0	.40	05/25/2050	1.F FE
3140KB-5V-2	FNMA PASSTHRU BP4459		05/01/2021	VARIOUS		4,437	4,437	4,714	4,515	.0	(78)	.0	(78)	.0	4,437	.0	.0	.0	.56	06/25/2050	1.F FE
3140KB-EP-5	FNMA PASSTHRU BP3741		05/01/2021	VARIOUS		542,971	542,971	555,570	543,907	.0	(936)	.0	(936)	.0	542,971	.0	.0	.0	3,989	10/25/2035	1.F FE
3140KB-HG-2	FNMA PASSTHRU BP3830		05/01/2021	VARIOUS		4,879	4,879	5,280	4,897	.0	(19)	.0	(19)	.0	4,879	.0	.0	.0	.92	03/25/2050	1.F FE
3140KB-K9-4	FNMA PASSTHRU BP3919		05/01/2021	VARIOUS		448,298	448,298	463,077	449,575	.0	(1,278)	.0	(1,278)	.0	448,298	.0	.0	.0	4,669	04/25/2050	1.F FE
3140KC-SH-1	FNMA PASSTHRU BP5347		05/01/2021	VARIOUS		363,379	363,379	376,012	364,528	.0	(1,150)	.0	(1,150)	.0	363,379	.0	.0	.0	3,787	05/25/2050	1.F FE
3140KD-JC-5	FNMA PASSTHRU BP5658		05/01/2021	VARIOUS		31,865	31,865	33,503	32,121	.0	(256)	.0	(256)	.0	31,865	.0	.0	.0	.384	06/25/2050	1.F FE
3140KE-H6-8	FNMA PASSTHRU BP6552		05/01/2021	VARIOUS		8,646	8,646	9,571	8,701	.0	(55)	.0	(55)	.0	8,646	.0	.0	.0	.182	08/25/2050	1.F FE
3140KP-Q3-0	FNMA PASSTHRU B04073		05/01/2021	VARIOUS		423,971	423,971	440,864	424,549	.0	(577)	.0	(577)	.0	423,971	.0	.0	.0	2,827	12/25/2050	1.F FE
3140KP-T5-2	FNMA PASSTHRU B04171 N		04/25/2021	VARIOUS		.485	.501	.524	1,654	.0	(49)	.0	(49)	.0	637,649	.0	.10	.10	1,273	11/25/2050	1.A FE
3140KQ-YR-6	FNMA PASSTHRU B05219		05/01/2021	VARIOUS		414,420	414,420	430,365	415,516	.0	(1,096)	.0	(1,096)	.0	414,420	.0	.0	.0	3,870	10/25/2035	1.F FE
3140KR-HN-2	FNMA PASSTHRU B05636 N		04/25/2021	VARIOUS		1,354	1,401	1,471	1,368	.0	.368	.0	.368	.0	1,603,990	.0	22	22	3,191	10/25/2050	1.A FE
3140KT-FA-8	FNMA PASSTHRU B07360 N		04/25/2021	VARIOUS		9,670	10,082	10,577	12,067	.0	(1,201)	.0	(1,201)	.0	2,617,332	.0	293	293	5,231	11/25/2050	1.A FE
3140QT-AB-3	FEDERAL NATL MG		05/01/2021	VARIOUS		406,534	406,534	409,313	406,675	.0	(141)	.0	(141)	.0	406,534	.0	.0	.0	5,674	07/01/2037	1.F FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
314007-E9-4	FEDERAL NATL MG		05/01/2021	VARIOUS		376,930	376,930	384,351	377,717	.0	(787)	.0	(787)	.0	376,930	.0	.0	.0	4,714	08/01/2037	1.F FE
314007-PD-3	FEDERAL NATL MG		05/01/2021	VARIOUS		601,169	601,169	606,617	601,587	.0	(418)	.0	(418)	.0	601,169	.0	.0	.0	6,187	09/01/2032	1.F FE
314008-KB-0	FEDERAL NATL MG		05/01/2021	VARIOUS		882,103	882,103	862,118	878,136	.0	3,967	.0	3,967	.0	882,103	.0	.0	.0	12,749	02/01/2048	1.F FE
314008-VY-8	FNMA PASSTHRU CA1530		05/01/2021	VARIOUS		152,459	152,459	161,416	155,242	.0	(2,782)	.0	(2,782)	.0	152,459	.0	.0	.0	2,327	04/25/2043	1.F FE
31400A-5Z-9	FEDERAL NATL MG		05/01/2021	VARIOUS		657,866	657,866	669,687	659,507	.0	(1,641)	.0	(1,641)	.0	657,866	.0	.0	.0	9,074	05/01/2038	1.F FE
31400B-LE-6	FNMA PASSTHRU CA3924		05/01/2021	VARIOUS		841,861	841,861	886,453	853,340	.0	(11,479)	.0	(11,479)	.0	841,861	.0	.0	.0	11,981	07/25/2049	1.F FE
31400C-LD-6	FNMA PASSTHRU CA4823		05/01/2021	VARIOUS		64,614	64,614	69,057	65,797	.0	(1,183)	.0	(1,183)	.0	64,614	.0	.0	.0	1,112	12/25/2049	1.F FE
31400C-XB-7	FNMA PASSTHRU CA5173 N		04/25/2021	VARIOUS		11,048	12,841	13,737	20,477	.0	(2,456)	.0	(2,456)	.0	544,396	.0	(319)	(319)	1,809	02/25/2050	1.A FE
31400D-NB-3	FNMA PASSTHRU CA5814 N		04/25/2021	VARIOUS		7,163	7,912	8,363	12,745	.0	(1,215)	.0	(1,215)	.0	626,848	.0	.2	.2	1,537	12/25/2049	1.A FE
31400D-ZT-4	FNMA PASSTHRU CA6153		05/01/2021	VARIOUS		439,517	439,517	456,136	440,309	.0	(792)	.0	(792)	.0	439,517	.0	.0	.0	3,723	05/25/2050	1.F FE
31400E-DK-5	FNMA PASSTHRU CA6405		05/01/2021	VARIOUS		747,543	747,543	783,927	752,748	.0	(5,205)	.0	(5,205)	.0	747,543	.0	.0	.0	8,328	07/25/2050	1.F FE
31400E-ZO-8	FNMA PASSTHRU CA7050 N		04/14/2021	VARIOUS		21,010	24,537	(49,449)	(28,830)	.0	69,419	.0	69,419	.0	4,303,125	.0	260	260	9,810	09/25/2050	1.A FE
31400F-UJ-6	FNMA PASSTHRU CA7784		05/01/2021	VARIOUS		1,116	1,116	1,227	1,121	.0	(4)	.0	(4)	.0	1,116	.0	.0	.0	21	11/25/2050	1.F FE
31400F-WK-1	FNMA PASSTHRU CA7849		05/01/2021	MORTGAGE PAYDOWN		181,685	181,685	198,405	.0	.0	(20)	.0	(20)	.0	181,685	.0	.0	.0	.0	10/25/2050	1.F FE
3140X4-RX-6	FNMA PASSTHRU FM1401		04/25/2021	VARIOUS		60,845	67,109	73,086	.0	.0	(12,255)	.0	(12,255)	.0	2,056,985	.0	.14	.14	7,013	11/25/2048	1.A FE
3140X5-KZ-5	FNMA PASSTHRU FM2111		05/01/2021	VARIOUS		31,168	31,168	33,413	31,634	.0	(466)	.0	(466)	.0	31,168	.0	.0	.0	540	12/25/2049	1.F FE
3140X5-MB-3	FNMA PASSTHRU FM2182	FNMA	05/25/2021	VARIOUS		2,397,032	2,248,475	2,398,490	2,409,262	.0	(29,725)	.0	(29,725)	.0	2,379,537	.0	17,495	17,495	37,226	10/25/2049	1.F FE
3140X7-EX-3	FNMA PASSTHRU FM3749		04/13/2021	VARIOUS		8,428,580	8,080,350	8,489,417	8,473,302	.0	(42,830)	.0	(42,830)	.0	8,430,472	.0	(1,891)	(1,891)	91,122	07/25/2035	1.A FE
3140X7-LS-6	FNMA PASSTHRU FM3936		05/11/2021	VARIOUS		1,610,926	1,540,441	1,581,028	1,627,840	.0	(45,771)	.0	(45,771)	.0	1,582,069	.0	28,857	28,857	20,257	08/25/2035	1.A FE
3140X7-XL-8	FNMA PASSTHRU FM4282		04/09/2021	VARIOUS		658,943	622,061	620,159	.0	.0	(4,200)	.0	(4,200)	.0	659,546	.0	(603)	(603)	5,812	02/25/2050	1.A FE
3140X8-GJ-0	FNMA PASSTHRU FM4700 N		04/25/2021	VARIOUS		399	904	.0	(16,239)	.0	17,279	.0	17,279	.0	1,035,246	.0	358	358	2,048	11/25/2050	1.A FE
3140X8-TG-2	FNMA PASSTHRU FM5050		05/01/2021	VARIOUS		117,376	117,376	123,263	118,104	.0	(728)	.0	(728)	.0	117,376	.0	.0	.0	977	02/25/2035	1.F FE
31410G-PQ-0	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		12,304	12,304	13,160	12,376	.0	(72)	.0	(72)	.0	12,304	.0	.0	.0	343	11/01/2037	1.F FE
31410S-4X-2	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		1,399	1,399	1,423	1,399	.0	.0	.0	.0	.0	1,399	.0	.0	.0	38	09/01/2036	1.F FE
31410U-GK-2	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		5,339	5,339	5,094	5,335	.0	.4	.0	.4	.0	5,339	.0	.0	.0	120	03/01/2037	1.F FE
31410W-3E-6	FNMA PASS-THRU INT 15 Y		06/02/2021	VARIOUS		5,705	5,705	5,861	5,721	.0	(15)	.0	(15)	.0	10,583	.0	.0	.0	224	09/01/2022	1.F FE
31411A-JG-1	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		5,298	5,298	5,332	5,300	.0	(2)	.0	(2)	.0	5,298	.0	.0	.0	139	11/01/2036	1.F FE
31411H-P7-9	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		51,701	51,701	52,137	51,711	.0	(10)	.0	(10)	.0	51,701	.0	.0	.0	1,039	01/01/2037	1.F FE
31411N-XZ-5	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		8,329	8,329	8,093	8,324	.0	.5	.0	.5	.0	8,329	.0	.0	.0	203	03/01/2037	1.F FE
31411W-AU-1	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		11,108	11,108	11,196	11,110	.0	(2)	.0	(2)	.0	11,108	.0	.0	.0	230	04/01/2037	1.F FE
31411W-FH-5	FNMA PASS-THRU INT 15 Y		05/01/2021	VARIOUS		14,137	14,137	14,142	14,137	.0	.0	.0	.0	.0	14,137	.0	.0	.0	379	05/01/2022	1.F FE
31412L-D2-3	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		6,192	6,192	5,954	6,184	.0	.8	.0	.8	.0	6,192	.0	.0	.0	142	03/01/2037	1.F FE
31412S-4L-6	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		728	728	737	728	.0	.0	.0	.0	.0	728	.0	.0	.0	18	04/01/2038	1.F FE
31412S-ST-8	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		2,241	2,241	2,265	2,241	.0	.0	.0	.0	.0	2,241	.0	.0	.0	56	05/01/2038	1.F FE
31414U-5K-0	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		27,309	27,309	27,475	27,312	.0	(4)	.0	(4)	.0	27,309	.0	.0	.0	814	05/01/2038	1.F FE
31416R-OR-7	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		169,554	169,554	169,528	169,550	.0	.4	.0	.4	.0	169,554	.0	.0	.0	2,934	06/01/2039	1.F FE
31416X-LY-4	FNMA PASS-THRU INT 15 Y		05/01/2021	VARIOUS		56,923	56,923	60,952	57,349	.0	(426)	.0	(426)	.0	56,923	.0	.0	.0	912	01/01/2026	1.F FE
31416X-NA-4	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		202,506	202,506	206,493	203,059	.0	(553)	.0	(553)	.0	202,506	.0	.0	.0	4,455	02/01/2041	1.F FE
31418A-SC-3	FNMA PASS-THRU SF30 LTV		05/01/2021	VARIOUS		385,505	385,505	394,841	386,403	.0	(898)	.0	(898)	.0	385,505	.0	.0	.0	6,872	04/01/2043	1.F FE
31418B-SB-0	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		257,629	257,629	275,019	259,177	.0	(1,548)	.0	(1,548)	.0	257,629	.0	.0	.0	4,551	07/01/2045	1.F FE
31418C-2E-3	FNMA PASSTHRU MA3472		05/25/2021	VARIOUS		523,757	480,879	527,615	534,033	.0	(14,488)	.0	(14,488)	.0	519,545	.0	4,212	4,212	12,345	09/25/2048	1.A FE
31418C-4M-3	FNMA PASSTHRU MA3527 N		05/12/2021	MORTGAGE PAYDOWN		.0	.0	3,933	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	11/25/2048	1.A FE
31418C-FJ-8	FNMA PASSTHRU MA2868		05/01/2021	VARIOUS		95,914	95,914	100,470	96,506	.0	(593)	.0	(593)	.0	95,914	.0	.0	.0	980	01/25/2032	1.F FE
31418C-MA-3	FEDERAL NATL MG	FNMA	05/01/2021	VARIOUS		415,819	415,819	407,503	414,181	.0	1,638	.0	1,638	.0	415,819	.0	.0	.0	5,247	07/01/2037	1.F FE
31418C-UC-6	FNMA PASSTHRU MA3278		05/01/2021	VARIOUS		174,263	174,263	188,258	177,221	.0	(2,958)	.0	(2,958)	.0	174,263						

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity	NAIC Desig-nation, NAIC Desig-nation Modifier and SVO Admini-strative Symbol
31419A-DS-3	FNMA PASS-THRU LNG 30 Y		05/01/2021	VARIOUS		27,443	27,443	29,844	27,578	0	(135)	0	(135)	0	27,443	0	0	0	738	09/01/2039	1.F FE
31419J-SH-2	FNMA		05/01/2021	VARIOUS		368,882	368,882	366,980	368,719	0	163	0	163	0	368,882	0	0	0	6,187	11/01/2040	1.F FE
31419M-AU-5	FNMA PASS-THRU INT 15 Y		05/01/2021	VARIOUS		175,543	175,543	185,115	176,348	0	(805)	0	(805)	0	175,543	0	0	0	2,598	12/01/2025	1.F FE
34115P-BE-4	FLORIDA ST		04/21/2021	ZERO STAGE CAPITAL		3,434,829	2,530,000	3,388,505	0	0	(3,691)	0	(3,691)	0	3,384,814	0	50,016	50,016	5,271	07/01/2030	1.A FE
35566A-AA-7	FHLMC STACR		05/25/2021	VARIOUS		188,879	188,879	188,879	188,879	0	0	0	0	0	188,879	0	0	0	1,047	10/25/2050	1.G FE
35566C-AA-3	FHLMC STACR		05/25/2021	MORTGAGE PAYDOWN		194,002	194,002	194,002	194,002	0	0	0	0	0	194,002	0	0	0	507	12/27/2050	2.A FE
373385-GP-2	GEORGIA ST		04/27/2021	ZERO STAGE CAPITAL		2,082,576	1,600,000	2,076,352	0	0	(4,907)	0	(4,907)	0	2,071,445	0	11,131	11,131	19,556	08/01/2028	1.A FE
407325-AG-4	HAMILTON CNTY TENN		06/15/2021	ZERO STAGE CAPITAL		4,377,437	3,400,000	4,353,162	0	0	(9,671)	0	(9,671)	0	4,343,491	0	33,946	33,946	35,322	03/01/2028	1.A FE
425507-JV-3	HENNEPIN CNTY MINN		06/10/2021	ZERO STAGE CAPITAL		2,636,642	1,945,000	2,616,511	0	0	(1,099)	0	(1,099)	0	2,615,412	0	21,230	21,230	3,512	12/01/2035	1.A FE
425507-KG-4	HENNEPIN CNTY MINN		06/18/2021	ZERO STAGE CAPITAL		2,072,712	1,675,000	2,080,032	0	0	(6,999)	0	(6,999)	0	2,073,032	0	(320)	(320)	62,347	12/01/2026	1.A FE
44256P-VU-4	HOWARD CNTY MD		04/19/2021	ZERO STAGE CAPITAL		1,959,240	1,500,000	1,945,965	0	0	(4,069)	0	(4,069)	0	1,941,896	0	17,344	17,344	13,750	08/15/2028	1.A FE
452152-2F-7	ILLINOIS ST		06/15/2021	ZERO STAGE CAPITAL		1,104,960	1,000,000	1,103,970	0	0	(3,630)	0	(3,630)	0	1,100,340	0	4,620	4,620	10,556	10/01/2023	2.C FE
452152-2L-4	ILLINOIS ST		04/13/2021	ZERO STAGE CAPITAL		4,945,679	4,025,000	4,955,280	0	0	(22,216)	0	(22,216)	0	4,933,063	0	12,615	12,615	108,451	10/01/2028	2.C FE
452152-2Y-6	ILLINOIS ST		03/29/2021	ZERO STAGE CAPITAL		2,583,008	2,175,000	2,584,357	0	0	(10,195)	0	(10,195)	0	2,574,162	0	8,846	8,846	54,375	10/01/2026	2.C FE
452153-AK-5	ILLINOIS ST		05/10/2021	ZERO STAGE CAPITAL		3,343,906	2,610,000	3,342,549	0	0	(1,325)	0	(1,325)	0	3,341,224	0	2,682	2,682	17,400	03/01/2031	2.C FE
452153-AL-3	ILLINOIS ST		04/20/2021	ZERO STAGE CAPITAL		1,269,230	1,000,000	1,257,520	0	0	(465)	0	(465)	0	1,257,055	0	12,175	12,175	3,889	03/01/2032	2.C FE
45528U-G7-0	INDIANAPOLIS IND LOC		06/15/2021	ZERO STAGE CAPITAL		2,882,968	2,200,000	2,953,962	0	0	(13,807)	0	(13,807)	0	2,940,155	0	(57,187)	(57,187)	50,722	01/01/2040	1.A FE
45528U-ZJ-3	INDIANAPOLIS IND LOC N		05/12/2021	ZERO STAGE CAPITAL		943,183	760,000	943,616	0	0	(93)	0	(93)	0	943,523	0	(341)	(341)	10,872	02/01/2049	1.B FE
45528U-ZK-0	INDIANAPOLIS IND LOC		06/15/2021	ZERO STAGE CAPITAL		1,166,935	940,000	1,158,653	0	0	(3,071)	0	(3,071)	0	1,155,583	0	11,352	11,352	17,756	02/01/2054	1.F FE
469487-PQ-9	JACKSONVILLE FLA SPL		05/12/2021	ZERO STAGE CAPITAL		6,362,303	4,840,000	6,328,832	0	0	(28,529)	0	(28,529)	0	6,300,304	0	61,999	61,999	139,489	10/01/2029	1.D FE
495260-M5-7	KING CNTY WASH SCH D		04/29/2021	ZERO STAGE CAPITAL		2,297,420	2,000,000	2,306,860	2,286,785	0	(13,658)	0	(13,658)	0	2,273,127	0	24,293	24,293	25,333	12/01/2027	1.B FE
542424-VX-1	LONG BEACH CALIF HBR		04/09/2021	ZERO STAGE CAPITAL		2,327,949	1,865,000	2,319,109	0	0	(341)	0	(341)	0	2,318,768	0	9,181	9,181	38,336	05/15/2049	1.C FE
542691-CG-3	LONG IS PRWR AUTH N Y		06/03/2021	ZERO STAGE CAPITAL		593,717	460,000	590,387	0	0	(3,586)	0	(3,586)	0	586,801	0	6,917	6,917	6,133	09/01/2029	1.F FE
544445-SL-4	LOS ANGELES CALIF DE		03/26/2021	ZERO STAGE CAPITAL		2,386,409	1,805,000	2,377,546	0	0	(3,024)	0	(3,024)	0	2,374,522	0	11,886	11,886	10,780	05/15/2031	1.E FE
544445-SX-8	LOS ANGELES CALIF DE		06/03/2021	ZERO STAGE CAPITAL		1,925,580	1,500,000	1,920,510	0	0	(1,178)	0	(1,178)	0	1,919,332	0	6,248	6,248	22,917	05/15/2046	1.E FE
544445-TS-8	LOS ANGELES CALIF DE		05/20/2021	ZERO STAGE CAPITAL		2,770,034	2,135,000	2,764,782	0	0	(513)	0	(513)	0	2,764,270	0	5,765	5,765	28,763	05/15/2045	1.E FE
544495-ZO-0	LOS ANGELES CALIF DEPT WIT N		04/14/2021	ZERO STAGE CAPITAL		2,877,940	2,600,000	3,195,504	2,761,789	0	(18,424)	0	(18,424)	0	2,743,365	0	134,575	134,575	102,917	07/01/2023	1.D FE
54466H-UP-2	LOS ANGELES CNTY CAL		05/06/2021	ZERO STAGE CAPITAL		2,142,916	1,730,000	2,135,028	0	0	(272)	0	(272)	0	2,134,755	0	8,161	8,161	30,563	06/01/2035	1.C FE
56052F-UT-0	MAINE ST HSG AUTH MT		04/16/2021	ZERO STAGE CAPITAL		628,606	625,000	625,000	0	0	0	0	0	0	625,000	0	3,606	3,606	1,139	11/15/2041	1.B FE
574193-SF-6	MARYLAND ST		03/29/2021	ZERO STAGE CAPITAL		4,753,748	3,620,000	4,748,064	0	0	(10,511)	0	(10,511)	0	4,737,554	0	16,194	16,194	98,544	03/15/2029	1.A FE
574300-NII-5	MARYLAND ST TRANSN A		05/12/2021	ZERO STAGE CAPITAL		3,641,216	2,780,000	3,638,547	0	0	(607)	0	(607)	0	3,637,940	0	3,276	3,276	14,286	07/01/2046	1.C FE
575579-LM-7	MASSACHUSETTS BAY TR		06/14/2021	ZERO STAGE CAPITAL		1,696,813	1,185,000	1,692,524	0	0	(6,595)	0	(6,595)	0	1,685,929	0	10,885	10,885	28,514	07/01/2032	1.C FE
57582P-AC-4	MASSACHUSETTS ST N		03/29/2021	ZERO STAGE CAPITAL		2,831,981	2,640,000	2,881,428	2,859,856	0	(32,188)	0	(32,188)	0	2,827,668	0	4,313	4,313	80,080	09/01/2022	1.B FE
57582R-J5-6	MASSACHUSETTS ST		06/03/2021	ZERO STAGE CAPITAL		1,985,672	1,525,000	1,993,206	0	0	(5,074)	0	(5,074)	0	1,988,131	0	(2,459)	(2,459)	7,625	11/01/2028	1.C FE
57582R-NK-8	MASSACHUSETTS ST		04/21/2021	ZERO STAGE CAPITAL		871,350	750,000	870,915	0	0	(1,535)	0	(1,535)	0	869,380	0	1,970	1,970	2,292	10/01/2024	1.C FE
57582R-YA-8	MASSACHUSETTS ST		04/14/2021	ZERO STAGE CAPITAL		2,862,311	2,270,000	2,855,183	0	0	(3,920)	0	(3,920)	0	2,851,263	0	11,048	11,048	51,706	05/01/2027	1.C FE
575896-YJ-8	MASSACHUSETTS ST POR		06/03/2021	ZERO STAGE CAPITAL		787,028	610,000	769,411	0	0	(789)	0	(789)	0	768,622	0	18,406	18,406	6,185	07/01/2046	1.D FE
584283-HE-8	MEDFORD OR HOSP FACS N		04/19/2021	ZERO STAGE CAPITAL		999,034	790,000	989,096	0	0	(167)	0	(167)	0	988,928	0	10,106	10,106	7,242	08/15/2050	1.E FE
592112-UX-2	METROPOLITAN GOVT NA		04/14/2021	ZERO STAGE CAPITAL		3,745,299	2,965,000	3,721,431	0	0	(6,298)	0	(6,298)	0	3,715,133	0	30,166	30,166	16,802	01/01/2032	1.C FE
59261A-C8-8	METROPOLITAN TRANSN N		03/30/2021	ZERO STAGE CAPITAL		3,650,743	3,185,000	3,705,748	3,665,080	0	(11,564)	0	(11,564)	0	3,653,517	0	(2,774)	(2,774)	48,129	11/15/2041	1.F FE
592647-HK-0	METROPOLITAN WASH D N		04/19/2021	ZERO STAGE CAPITAL		2,305,152	1,740,000	2,324,379	2,320,203	0	(17,037)	0	(17,037)	0	2,303,165	0	1,987	1,987	48,333	10/01/2030	1.D FE
59266T-RD-5	METROPOLITAN WTR DIS		04/19/2021	ZERO STAGE CAPITAL	</																

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For-ign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Admini-strative Symbol
.646136-77-2	NEW JERSEY ST TRANSN		05/06/2021	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		3,061,241	2,395,000	3,053,649	0	0	(857)	0	(857)	0	3,052,792	0	8,449	8,449	1,331	06/15/2029	2.B FE
.646136-A7-6	NEW JERSEY ST TRANSN		06/15/2021			4,800,000	4,800,000	4,955,472	4,914,880	0	(114,880)	0	(114,880)	0	4,800,000	0	0	0	132,000	06/15/2041	2.A FE
.649660-MR-8	NEW YORK N Y N		03/31/2021	ZERO STAGE CAPITAL		3,384,262	2,635,000	3,470,190	3,461,960	0	(26,677)	0	(26,677)	0	3,435,283	0	(51,021)	(51,021)	56,360	11/01/2028	1.C FE
.649660-WH-9	NEW YORK N Y		03/26/2021	ZERO STAGE CAPITAL		3,151,287	2,390,000	3,134,318	0	0	(915)	0	(915)	0	3,133,403	0	17,884	17,884	1,992	04/01/2033	1.C FE
.64971X-KN-7	NEW YORK N Y CITY TR		04/23/2021	ZERO STAGE CAPITAL		2,155,850	1,835,000	2,167,098	0	0	(2,722)	0	(2,722)	0	2,164,377	0	(8,527)	(8,527)	35,884	11/01/2040	1.A FE
.64972G-YU-2	NEW YORK N Y CITY MU		04/29/2021	ZERO STAGE CAPITAL		3,625,015	2,650,000	3,621,099	0	0	(11,188)	0	(11,188)	0	3,609,911	0	15,104	15,104	16,563	06/15/2031	1.B FE
.64990F-NK-7	NEW YORK ST DORM AUT		03/30/2021	ZERO STAGE CAPITAL		1,996,813	1,605,000	1,990,120	0	0	(1,223)	0	(1,223)	0	1,988,896	0	7,916	7,916	3,567	03/15/2027	1.B FE
.64990F-ZV-9	NEW YORK ST DORM AUT		05/11/2021	ZERO STAGE CAPITAL		2,790,302	2,325,000	2,783,025	0	0	(468)	0	(468)	0	2,782,557	0	7,745	7,745	12,400	03/15/2040	1.B FE
.650036-AM-8	NEW YORK ST URBAN DE		03/26/2021	ZERO STAGE CAPITAL		2,460,564	1,960,000	2,440,945	0	0	(1,123)	0	(1,123)	0	2,439,822	0	20,742	20,742	53,083	03/15/2042	1.B FE
.658256-3M-2	NORTH CAROLINA ST		05/11/2021	ZERO STAGE CAPITAL ISSUE CALLED at 100.000		3,466,540	2,750,000	3,460,848	0	0	(15,285)	0	(15,285)	0	3,445,562	0	20,978	20,978	61,875	06/01/2027	1.A FE
.65825P-DZ-0	NORTH CAROLINA ST CA		05/03/2021			6,000,000	6,000,000	6,019,500	0	0	0	0	0	0	6,019,500	0	(19,500)	(19,500)	150,000	05/01/2029	1.B FE
.658290-QK-7	NORTH CAROLINA ST LT N		04/05/2021	ZERO STAGE CAPITAL		3,596,628	2,800,000	3,653,552	3,633,623	0	(29,445)	0	(29,445)	0	3,604,178	0	(7,550)	(7,550)	60,667	05/01/2028	1.B FE
.658290-EA-8	NORTH CAROLINA ST LT		04/28/2021	ZERO STAGE CAPITAL		527,296	400,000	530,380	528,365	0	(4,893)	0	(4,893)	0	523,472	0	3,824	3,824	9,333	05/01/2029	1.B FE
.677522-7C-2	OHIO ST		06/21/2021	ZERO STAGE CAPITAL		224,044	190,000	226,125	0	0	(2,250)	0	(2,250)	0	223,875	0	169	169	2,533	06/15/2025	1.B FE
.677522-7E-8	OHIO ST		03/30/2021	ZERO STAGE CAPITAL		805,498	640,000	805,171	0	0	(1,006)	0	(1,006)	0	804,165	0	1,333	1,333	1,244	06/15/2027	1.B FE
.67756Q-C9-6	OHIO ST HSG FIN AGY		06/01/2021	ZERO STAGE CAPITAL		65,000	65,000	65,000	65,000	0	0	0	0	0	65,000	0	0	0	1,341	09/01/2040	1.A FE
.67760H-JM-4	OHIO ST TPK COMMN TPK REV N		05/14/2021	ZERO STAGE CAPITAL		2,379,410	2,200,000	2,445,960	2,283,252	0	(9,654)	0	(9,654)	0	2,273,597	0	105,813	105,813	83,417	02/15/2044	1.E FE
.67760H-NK-3	OHIO ST TPK COMMN TP		04/28/2021	ZERO STAGE CAPITAL		792,975	615,000	795,232	0	0	(95)	0	(95)	0	795,137	0	(2,162)	(2,162)	6,321	02/15/2051	1.C FE
.684517-SQ-9	ORANGE CNTY FLA SCH		05/10/2021	ZERO STAGE CAPITAL		3,715,038	2,670,000	3,706,094	0	0	(1,196)	0	(1,196)	0	3,704,898	0	10,141	10,141	3,338	08/01/2032	1.C FE
.68609T-F3-7	OREGON ST		04/27/2021	ZERO STAGE CAPITAL		2,280,532	1,850,000	2,288,672	0	0	(329)	0	(329)	0	2,288,343	0	(7,811)	(7,811)	5,961	05/01/2041	1.B FE
.68609T-Y2-8	OREGON ST		05/19/2021	ZERO STAGE CAPITAL		2,931,903	2,370,000	2,926,713	0	0	(550)	0	(550)	0	2,926,163	0	5,741	5,741	2,370	08/01/2039	1.B FE
.69346W-AA-5	PPF 2019-6 LTD A		06/16/2021	MORTGAGE PAYDOWN		406,606	406,606	406,606	406,606	0	0	0	0	0	406,606	0	0	0	1,840	04/14/2037	1.A FE
.70914P-UA-2	PENNSYLVANIA ST		06/14/2021	ZERO STAGE CAPITAL		4,029,990	3,000,000	3,992,400	0	0	(7,604)	0	(7,604)	0	3,984,796	0	45,194	45,194	10,833	05/15/2030	1.E FE
.70917T-BY-6	PENNSYLVANIA ST HIGH		05/12/2021	ZERO STAGE CAPITAL		767,510	575,000	754,831	0	0	(836)	0	(836)	0	753,995	0	13,515	13,515	2,476	08/15/2036	1.D FE
.70917T-CC-3	PENNSYLVANIA ST HIGH		05/12/2021	ZERO STAGE CAPITAL		3,294,334	2,535,000	3,261,176	0	0	(1,836)	0	(1,836)	0	3,259,340	0	34,994	34,994	10,915	08/15/2044	1.D FE
.709225-CC-8	PENNSYLVANIA ST TPK		04/28/2021	ZERO STAGE CAPITAL		2,040,814	1,585,000	2,017,483	0	0	(495)	0	(495)	0	2,016,988	0	23,827	23,827	3,742	12/01/2047	1.E FE
.73358W-6H-2	PORT AUTH N Y & N J		03/30/2021	ZERO STAGE CAPITAL		2,699,038	2,065,000	2,695,548	0	0	(3,107)	0	(3,107)	0	2,692,440	0	6,597	6,597	71,415	07/15/2032	1.E FE
.73358W-ZY-3	PORT AUTH N Y & N J		03/31/2021	VARIOUS		1,828,365	1,540,000	1,835,203	0	0	(6,830)	0	(6,830)	0	1,828,372	0	(7)	(7)	39,356	10/01/2025	1.E FE
.736740-UV-1	PORTLAND ORE REV		06/01/2021	ZERO STAGE CAPITAL		3,084,880	2,395,000	3,102,411	0	0	(9,464)	0	(9,464)	0	3,092,947	0	(8,067)	(8,067)	25,613	06/01/2028	1.A FE
.736742-B6-3	PORTLAND ORE SWR SYS		04/28/2021	ZERO STAGE CAPITAL		2,554,933	1,945,000	2,555,302	0	0	(3,122)	0	(3,122)	0	2,552,180	0	2,752	2,752	15,938	03/01/2029	1.C FE
.751073-MB-0	RALEIGH-DURHAM N C A		06/14/2021	ZERO STAGE CAPITAL		1,303,990	1,000,000	1,296,410	0	0	(1,938)	0	(1,938)	0	1,294,472	0	9,518	9,518	6,250	05/01/2033	1.D FE
.76116F-AB-3	RESOLUTION FDG CORP		04/05/2021	ZERO STAGE CAPITAL		309,340	365,000	321,700	0	0	935	0	935	0	322,635	0	(13,294)	(13,294)	0	01/15/2030	1.A FE
.797412-EF-6	SAN DIEGO CNTY CALIF		04/26/2021	ZERO STAGE CAPITAL		2,929,348	2,320,000	2,898,515	0	0	0	0	0	0	2,898,515	0	30,833	30,833	0	05/01/2035	1.C FE
.79766D-SA-8	SAN FRANCISCO CALIF		06/15/2021	ZERO STAGE CAPITAL		1,235,780	1,000,000	1,232,080	0	0	(112)	0	(112)	0	1,231,968	0	3,812	3,812	6,389	05/01/2050	1.F FE
.79766D-TG-4	SAN FRANCISCO CALIF		06/03/2021	ZERO STAGE CAPITAL		2,243,921	1,850,000	2,236,243	0	0	(256)	0	(256)	0	2,235,987	0	7,933	7,933	7,400	05/01/2038	1.F FE
.79766D-TM-1	SAN FRANCISCO CALIF		05/12/2021	ZERO STAGE CAPITAL		2,729,533	2,055,000	2,729,739	0	0	(2,176)	0	(2,176)	0	2,727,563	0	1,970	1,970	6,565	05/01/2032	1.F FE
.833086-AG-6	SNOWHISH CNTY WASH		06/17/2021	ZERO STAGE CAPITAL		5,191,543	4,100,000	5,301,300	5,278,666	0	(78,563)	0	(78,563)	0	5,200,103	0	(8,560)	(8,560)	124,708	12/01/2027	1.B FE
.842039-ES-4	SOUTHEASTERN PA TRAN N		04/22/2021	ZERO STAGE CAPITAL		963,001	730,000	949,971	0	0	(1,150)	0	(1,150)	0	948,821	0	14,181	14,181	14,701	06/01/2031	1.G FE
.882724-GF-8	TEXAS ST		03/25/2021	ZERO STAGE CAPITAL		3,808,523	3,010,000	3,787,242	0	0	(1,657)	0	(1,657)	0	3,785,586	0	22,937	22,937	24,247	08/01/2027	1.A FE
.882854-3C-4	TEXAS ST WATER DEV BRD		03/26/2021	ZERO STAGE CAPITAL		2,493,271	1,870,000	2,492,598	0	0	(699)	0	(699)	0	2,491,898	0	1,373	1,373	15,324	08/01/2031	1.A FE
.88880P-BY-9	TOBACCO SETTLEMENT FING C N		05/15/2021	VARIOUS		10,016,400	10,000,000	11,299,200	10,068,861	0	(62,566)	0	(62,566)	0	10,006,295	0	10,105	10,105	232,966	05/15/2021	1.F FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident-ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
92818N-B9-8	VIRGINIA ST RES AUTH		06/03/2021	ZERO STAGE CAPITAL		1,457,332	1,215,000	1,456,044	0	0	(1,647)	0	(1,647)	0	1,454,397	0	2,935	2,935	1,856	11/01/2025	1.C FE
93878Y-BD-0	WASHINGTON D C MET A		06/17/2021	ZERO STAGE CAPITAL		1,596,077	1,185,000	1,586,668	0	0	(1,520)	0	(1,520)	0	1,585,147	0	10,929	10,929	2,140	07/15/2030	1.C FE
93974E-LV-6	WASHINGTON ST		05/27/2021	ZERO STAGE CAPITAL		1,988,655	1,510,000	1,975,744	0	0	(494)	0	(494)	0	1,975,251	0	13,404	13,404	20,133	02/01/2042	1.B FE
94115T-AE-1	WATER ENVIRONMENT SV		04/05/2021	ZERO STAGE CAPITAL		1,796,573	1,465,000	1,806,037	0	0	(3,777)	0	(3,777)	0	1,802,261	0	(5,687)	(5,687)	8,749	06/01/2026	1.A FE
956553-G5-4	WEST VIRGINIA ST		04/23/2021	ZERO STAGE CAPITAL		591,364	455,000	586,040	0	0	(489)	0	(489)	0	585,551	0	5,813	5,813	9,226	06/01/2034	1.D FE
956553-M6-5	WEST VIRGINIA ST		06/03/2021	ZERO STAGE CAPITAL		4,056,120	3,000,000	4,043,850	0	0	(788)	0	(788)	0	4,043,062	0	13,058	13,058	1,667	06/01/2034	1.D FE
3199999	Subtotal - Bonds - U.S. Special Revenues					702,968,473	638,631,779	707,531,500	234,480,837	0	(2,413,255)	0	(2,413,255)	0	737,230,592	0	1,736,226	1,736,226	6,336,769	XXX	XXX
00081T-AK-4	ACCO BRANDS CORP		04/08/2021	ZERO STAGE CAPITAL		171,500	175,000	175,000	0	0	0	0	0	0	175,000	0	(3,500)	(3,500)	496	03/15/2029	3.C FE
00138C-AM-0	AIG GLOBAL FUNDING		06/07/2021	ZERO STAGE CAPITAL		262,384	260,000	259,800	259,832	0	29	0	29	0	259,861	0	2,524	2,524	1,912	07/07/2023	1.F FE
00164V-AF-0	AMC NETWORKS INC		04/08/2021	ZERO STAGE CAPITAL		1,019,200	1,040,000	1,040,000	0	0	0	0	0	0	1,040,000	0	(20,800)	(20,800)	7,858	02/15/2029	3.B FE
00213M-AV-6	APX GROUP INC		06/22/2021	ZERO STAGE CAPITAL		239,188	225,000	217,475	218,018	0	401	0	401	0	218,420	0	20,768	20,768	12,248	02/15/2027	4.C FE
00489L-AA-1	ACRISURE LLC / FIN INC		04/15/2021	ZERO STAGE CAPITAL		271,920	264,000	257,321	258,373	0	285	0	285	0	258,658	0	13,262	13,262	7,905	11/15/2025	5.B FE
00489L-AD-5	ACRISURE LLC / ACRIS N		04/16/2021	ZERO STAGE CAPITAL		144,063	125,000	125,000	125,000	0	0	0	0	0	125,000	0	19,063	19,063	9,105	08/01/2026	5.B FE
00688J-AA-5	ADIENT US LLC		05/07/2021	VARIOUS		689,790	645,000	655,221	653,233	0	(417)	0	(417)	0	652,815	0	36,795	36,795	17,161	05/15/2026	4.A FE
013822-AB-7	ALCOA NEDERLAND HOLDING		06/04/2021	ZERO STAGE CAPITAL		251,700	240,000	259,500	250,883	0	(1,440)	0	(1,440)	0	249,443	0	2,257	2,257	11,573	09/30/2026	3.A FE
019576-AA-5	ALLIED UNVL HOLDCO L		05/12/2021	ZERO STAGE CAPITAL		485,966	459,000	470,208	468,388	0	(790)	0	(790)	0	467,599	0	18,368	18,368	25,256	07/15/2026	4.B FE
02007T-AC-9	ALLY AUTO RECV TR		06/15/2021	MORTGAGE PAYDOWN		10,281	10,281	10,479	10,304	0	(23)	0	(23)	0	10,281	0	0	0	90	06/15/2024	1.A FE
024747-AE-7	AMERICAN BLDGS & CON		05/27/2021	VARIOUS		1,312,520	1,274,000	1,339,583	1,316,852	0	(6,783)	0	(6,783)	0	1,310,069	0	(19,878)	(19,878)	60,486	05/15/2026	4.C FE
025816-BY-4	AMERICAN EXPRESS CO N		03/25/2021	MK TAXES SYS		508,715	500,000	499,890	499,968	0	.9	0	.9	0	499,977	0	8,738	8,738	7,400	11/05/2021	1.G FE
02665W-DM-0	AMERICAN HONDA FIN C		06/07/2021	ZERO STAGE CAPITAL		331,973	330,000	329,855	329,870	0	21	0	21	0	329,891	0	2,083	2,083	1,597	09/08/2023	1.G FE
				ISSUE CALLED at 102.438																	
030506-AA-7	AMERICAN WOODMARK CORP N		04/26/2021			624,872	610,000	578,603	586,124	0	1,250	0	1,250	0	587,374	0	22,626	22,626	33,127	03/15/2026	3.B FE
03066G-AD-1	AMERICREDIT AUTO REC		06/18/2021	MORTGAGE PAYDOWN		415,444	415,444	422,763	419,238	0	(3,794)	0	(3,794)	0	415,444	0	0	0	4,843	11/20/2023	1.A FE
03755L-AC-8	APERGY CORP		05/07/2021	ZERO STAGE CAPITAL		100,590	96,000	99,880	90,263	0	308	0	308	0	90,571	0	10,019	10,019	3,162	05/01/2026	4.B FE
037833-AK-6	APPLE INC N		05/11/2021	MK TAXES SYS		2,083,540	2,000,000	1,987,190	1,996,705	0	503	0	503	0	1,997,208	0	86,332	86,332	25,333	05/03/2023	1.B FE
038522-AR-9	ARAMARK SVCS INC		04/27/2021	ZERO STAGE CAPITAL		78,699	74,000	74,000	74,000	0	0	0	0	0	74,000	0	4,699	4,699	2,333	05/01/2025	4.A FE
039653-AA-8	ARCOSA INC		05/20/2021	ZERO STAGE CAPITAL		175,094	175,000	175,000	0	0	0	0	0	0	175,000	0	94	94	993	04/15/2029	3.B FE
040104-JB-8	ARGENT SECS INC		05/25/2021	VARIOUS		59,296	59,296	58,906	0	0	21	0	21	0	59,296	0	0	0	140	05/25/2034	2.C FE
049362-AA-4	ATLAS LUXCO 4 S A R		05/11/2021	ZERO STAGE CAPITAL		901,606	905,000	905,000	0	0	0	0	0	0	905,000	0	(3,394)	(3,394)	0	06/01/2028	4.B FE
05492X-AA-9	BDS LTD		06/18/2021	MORTGAGE PAYDOWN		16,746	16,746	16,746	16,746	0	0	0	0	0	16,746	0	0	0	120	09/15/2035	1.A FE
				ISSUE CALLED at 102.688																	
05545M-AA-0	BBA U S HLDGS INC		06/07/2021			641,797	625,000	625,125	619,761	824	(810)	0	14	0	619,775	0	5,225	5,225	36,953	05/01/2026	3.C FE
05552B-AA-4	BOPE ULYSSES MERGER		06/07/2021	ZERO STAGE CAPITAL		147,175	145,000	145,000	145,000	0	0	0	0	0	145,000	0	2,175	2,175	4,305	01/15/2029	5.A FE
056054-AE-9	BX COML MTG TR		06/15/2021	MORTGAGE PAYDOWN		19,385	19,385	19,337	19,374	0	11	0	11	0	19,385	0	0	0	116	10/15/2036	1.D FE
05972M-AA-2	BANCORP COMMERCIAL MORTGAGE TRUST		06/17/2021	MORTGAGE PAYDOWN		102,084	102,084	102,084	102,084	0	0	0	0	0	102,084	0	0	0	481	03/15/2036	1.A FE
06051G-GK-9	BK OF AMERICA CORP		04/16/2021	ZERO STAGE CAPITAL		716,751	700,000	724,073	720,169	0	(4,630)	0	(4,630)	0	715,539	0	1,212	1,212	9,859	04/24/2023	1.F FE
06051G-GT-0	BANK AMER CORP		06/10/2021	ZERO STAGE CAPITAL		557,050	520,000	565,590	561,987	0	(3,890)	0	(3,890)	0	558,097	0	(1,047)	(1,047)	11,303	10/01/2025	1.F FE
073685-AD-1	BEACON ROOFING SUPPL N		04/22/2021	ZERO STAGE CAPITAL		1,476,702	1,439,000	1,418,456	1,422,113	0	875	0	875	0	1,422,989	0	53,713	53,713	33,517	11/01/2025	5.A FE
085790-AY-9	BERRY PLASTICS CORP		06/21/2021	ZERO STAGE CAPITAL		172,539	172,000	165,158	166,638	0	924	0	924	0	167,562	0	4,977	4,977	8,005	07/15/2023	3.B FE
097751-BF-7	BOMBARDIER INC	PRIV PLACE	06/18/2021	VARIOUS		1,834,144	1,740,000	1,741,894	1,438,552	41,165	1,372	0	42,537	0	1,739,139	0	95,005	95,005	79,656	01/15/2023	5.B FE
097751-BP-5	BOMBARDIER INC N		04/06/2021	ZERO STAGE CAPITAL		357,639	340,000	338,731	339,291	0	184	0	184	0	339,476	0	18,163	18,163	10,330	12/01/2021	5.B FE
				ISSUE CALLED at 103.188																	
103304-BM-2	BOYD GAMING CORP	CORPORATE	06/09/2021			479,824	465,000	497,175	482,351	0	(644)	0	(644)	0	481,708	0	(16,708)	(16,708)	35,245	04/01/2026	5.A FE
				ISSUE CALLED at 103.993																	
103304-BQ-3	BOYD GAMING CORP		06/09/2021			780,989	751,000	779,858	276,627	363	(4,643)	0	(4,280)	0	771,547	0	(20,547)	(20,547)	66,788	08/15/2026	5

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
125523-AF-7	CIGNA CORP		03/18/2021	ZERO STAGE CAPITAL		7,206	.0	.0	4,114	.0	.0	.0	.0	.0	2,241,190	.0	7,206	7,206	.0	07/15/2023	2.A FE
12553X-AD-5	CIM TR 2018-INV1		05/25/2021	MORTGAGE PAYDOWN		29,777	29,777	30,689	.0	.0	(59)	.0	(59)	.0	29,777	.0	.0	.0	.52	08/25/2048	1.A FE
12555D-AB-1	CIM TRUST		05/25/2021	VARIOUS		48,866	48,866	48,769	48,828	.0	.39	.0	.39	.0	48,866	.0	.0	.0	.227	02/25/2049	1.A FM
12597C-AB-3	ONH EQUIPMENT TRUST		06/15/2021	MORTGAGE PAYDOWN		437,299	437,299	437,250	437,199	.0	.100	.0	.100	.0	437,299	.0	.0	.0	3,607	03/15/2023	1.A FE
12597J-AA-0	CPS AUTO RECV TR		06/15/2021	MORTGAGE PAYDOWN		185,880	185,880	185,871	185,865	.0	.15	.0	.15	.0	185,880	.0	.0	.0	1,606	05/15/2023	1.A FE
126307-AU-1	CSC HOLDINGS INC N		05/17/2021	VARIOUS		1,624,260	1,580,000	1,588,422	1,585,966	.0	(.799)	.0	(.799)	.0	1,585,167	.0	17,918	17,918	62,769	05/15/2026	3.C FE
12662P-AD-0	CVR ENERGY INC N		05/18/2021	ZERO STAGE CAPITAL		916,120	910,000	766,225	587,211	9,000	5,007	.0	14,007	.0	780,318	.0	135,802	135,802	39,385	02/15/2028	4.A FE
126670-QT-8	COUNTRYWIDE ASSET-BACKED CERTIFICATES		06/03/2021	VARIOUS		127,326	127,326	33,845	34,328	.0	.14	.0	.14	.0	34,342	.0	92,985	92,985	2,221	05/25/2036	1.A FM
13323A-AB-6	CAMELOT FIN S A		06/22/2021	ZERO STAGE CAPITAL		467,365	449,000	451,537	451,296	.0	(.213)	.0	(.213)	.0	451,083	.0	16,282	16,282	12,421	11/01/2026	4.B FE
14041N-PP-1	CAPITAL ONE CC TR		04/27/2021	ZERO STAGE CAPITAL		420,820	415,000	415,357	415,331	.0	(.16)	.0	(.16)	.0	415,315	.0	5,505	5,505	1,097	07/15/2027	1.A FE
14161T-AA-0	CARDTRONICS INC/USA		05/24/2021	ZERO STAGE CAPITAL		616,560	600,000	601,938	601,155	.0	(.227)	.0	(.227)	.0	600,928	.0	15,632	15,632	18,700	05/01/2028	4.B FE
14180L-AA-4	CARGO AIRCRAFT MGMT		05/20/2021	ZERO STAGE CAPITAL		112,613	110,000	113,025	.0	(.42)	.0	.0	(.42)	.0	112,983	.0	(.371)	(.371)	1,640	02/01/2026	3.C FE
143905-AN-7	CARRIAGE SVCS INC		06/01/2021	VARIOUS		1,044,780	995,000	1,035,594	1,029,571	.0	(2,494)	.0	(2,494)	.0	1,027,077	.0	(4,160)	(4,160)	54,210	06/01/2026	4.C FE
14912L-7D-7	CATERPILLAR FINL SERVICE N		05/11/2021	CITIGROUP		1,006,690	1,000,000	999,533	999,927	.0	.35	.0	.35	.0	999,963	.0	6,727	6,727	11,908	10/01/2021	1.F FE
14913Q-AA-7	CATERPILLAR FINL SVC N		05/06/2021	MK TAXES SYS		1,023,390	1,000,000	998,460	999,540	.0	.114	.0	.114	.0	999,654	.0	23,736	23,736	10,267	06/06/2022	1.F FE
15200W-AC-9	CENTERPOINT ENGY TRANS 20		04/15/2021	MORTGAGE PAYDOWN		577,647	577,647	592,572	578,003	.0	(.356)	.0	(.356)	.0	577,647	.0	.0	.0	8,746	10/15/2025	1.A FE
15670Y-AM-8	CENTURYLINK INC		05/17/2021	ZERO STAGE CAPITAL ISSUE CALLED at 103.000		212,910	188,000	178,720	178,400	.0	.84	.0	.84	.0	178,803	.0	34,107	34,107	9,884	09/15/2039	3.C FE
15723R-AA-2	CFX ESCROW CORP N		04/26/2021			31,930	31,000	31,000	31,000	.0	.0	.0	.0	.0	31,000	.0	.0	.0	2,217	02/15/2024	3.B FE
159864-AE-7	CHARLES RIV LABS INT		06/17/2021	ZERO STAGE CAPITAL		370,800	360,000	360,000	360,000	.0	.0	.0	.0	.0	360,000	.0	10,800	10,800	9,775	05/01/2028	3.B FE
165183-BY-9	CHESAPEAKE FUNDING III LLC		06/15/2021	MORTGAGE PAYDOWN		72,277	72,277	72,266	72,208	.0	.69	.0	.69	.0	72,277	.0	.0	.0	.888	04/15/2031	1.A FE
166756-AL-0	CHEVRON USA INC		04/15/2021	ZERO STAGE CAPITAL		208,655	215,000	215,000	215,000	.0	.0	.0	.0	.0	215,000	.0	(6,345)	(6,345)	1,483	08/12/2027	1.D FE
172967-MS-7	CITIGROUP INC		03/23/2021	JP MORGAN		(1,550,250)	(1,500,000)	(1,632,985)	(1,511,409)	.0	4,596	.0	4,596	.0	1,516,005	.0	(34,245)	(34,245)	(47,063)	06/03/2031	1.G FE
181396-AE-2	CLARK EQUIPMENT CO		06/22/2021	ZERO STAGE CAPITAL ISSUE CALLED at 104.625		232,650	220,000	224,500	224,367	.0	(.433)	.0	(.433)	.0	223,934	.0	8,716	8,716	7,288	06/01/2025	3.C FE
18451Q-AP-3	CLEAR CHANNEL WW HLD		06/16/2021			423,731	405,000	423,225	.0	.0	(1,934)	.0	(1,934)	.0	421,291	.0	(16,291)	(16,291)	31,323	02/15/2024	5.A FE
18683K-AM-3	CLEVELAND-CLIFFS INC		05/27/2021	ZERO STAGE CAPITAL		1,176,942	1,141,000	1,122,588	1,127,663	.0	1,184	.0	1,184	.0	1,128,847	.0	48,094	48,094	49,206	03/01/2025	4.C FE
191216-BS-8	COCA COLA CO	CORPORATE	05/06/2021	VARIOUS		2,167,920	2,000,000	1,998,900	1,998,394	.0	.109	.0	.109	.0	1,998,503	.0	169,417	169,417	30,188	10/27/2025	1.E FE
191216-CJ-2	COCA COLA CO N		05/13/2021	ZERO STAGE CAPITAL		1,180,092	1,175,000	1,189,112	1,188,034	.0	(.721)	.0	(.721)	.0	1,187,313	.0	(7,221)	(7,221)	7,539	06/01/2027	1.E FE
201723-AP-8	COMMERCIAL METALS CO		05/20/2021	ZERO STAGE CAPITAL		114,138	115,000	115,000	.0	.0	.0	.0	.0	.0	115,000	.0	(863)	(863)	1,386	02/15/2031	3.A FE
203372-AV-9	COMSCOPE INC		04/27/2021	ZERO STAGE CAPITAL		276,242	255,000	255,403	255,369	.0	(.23)	.0	(.23)	.0	255,345	.0	20,896	20,896	15,040	07/01/2028	5.A FE
20754C-AA-7	CONN AVE SECS		04/25/2021	VARIOUS		542,899	542,899	542,051	541,301	.0	1,598	.0	1,598	.0	542,899	.0	.0	.0	1,809	01/25/2040	2.C FE
21871D-AD-5	CORELOGIC INC		04/14/2021	ZERO STAGE CAPITAL		154,000	154,000	154,000	.0	.0	.0	.0	.0	.0	154,000	.0	.0	.0	.0	05/01/2028	4.B FE
21925D-AA-7	CORNERSTONE BLDG BRA N		05/10/2021	ZERO STAGE CAPITAL		149,800	140,000	140,000	140,000	.0	.0	.0	.0	.0	140,000	.0	9,800	9,800	5,431	01/15/2029	5.A FE
22534D-AA-8	CREDIT ACCEPT AUTO T		06/15/2021	VARIOUS		748,519	748,519	762,027	770,385	.0	(21,324)	.0	(21,324)	.0	749,061	.0	(543)	(543)	11,921	08/16/2027	1.A FE
227046-AA-7	CROCS INC		04/15/2021	ZERO STAGE CAPITAL		261,625	260,000	260,000	.0	.0	.0	.0	.0	.0	260,000	.0	1,625	1,625	1,136	03/15/2029	3.C FE
23131L-AA-5	CURO GROUP HLDGS COR N		05/20/2021	ZERO STAGE CAPITAL		390,213	382,000	327,293	339,971	.0	2,775	.0	2,775	.0	342,746	.0	47,467	47,467	23,023	09/01/2025	4.C FE
23345M-AA-5	DT MIDSTREAM INC		05/26/2021	ZERO STAGE CAPITAL		65,325	65,000	65,000	.0	.0	.0	.0	.0	.0	.0	.0	325	325	.0	06/15/2029	3.B FE
233851-DJ-0	DAHLER FINANCE NA LLC N		04/13/2021	MK TAXES SYS		1,001,580	1,000,000	998,840	999,862	.0	.116	.0	.116	.0	999,979	.0	1,601	1,601	14,982	05/04/2021	2.A FE
247361-ZX-9	DELTA AIR LINES INC		06/17/2021	ZERO STAGE CAPITAL		1,870,743	1,606,000	1,604,994	1,605,194	.0	.88	.0	.88	.0	1,605,194	.0	265,549	265,549	66,963	05/01/2025	2.C FE
25179M-AZ-6	WPX ENERGY INC		03/24/2021	ZERO STAGE CAPITAL		173,635	164,000	164,000	164,000	.0	.0	.0	.0	.0	164,000	.0	9,635	9,635	2,703	06/15/2028	2.C FE
25179M-BA-0	WPX ENERGY INC		03/26/2021	VARIOUS		37,620	36,000	36,000	36,000	.0	.0	.0	.0	.0	36,000	.0	1,620	1,620	1,153	01/15/2030	2.C FE
25272K-AU-7	DIAMOND 1 FIN CORP/DIAMOND 2 N		04/22/2021			79,000	79,000	80,580	79,000	.0	.0	.0	.0	.0	79,000	.0	.0	.0	1,637	06/15/2021	3.B FE
25381Y-AB-7	DIGICEL GROUP		05/20/2021	ZERO STAGE CAPITAL		369,806	437,640	1,067,374	220,924	522,904	(189,896)	.0	333,008	.0	553,932	.0	(184,126)	(184,126)	3,222	04/01/2025	6. FE
25746U-BP-3	DOMINION RESOURCES INC	CORPORATE	04/22/2021	CITIGROUP		1,538,835	1,500,000	1,499,865	1,499,974	.0	.5	.0	.5	.0	1,499,979	.0	38,856	38,856	25,323	09/15/2022	2.B FE
26483E-AK-6	DUN & BRADSTREET COR N		03/26/2021	ZERO STAGE CAPITAL		232,515	209,000	215,343	213,632	.0	(.344)	.0	(.344)	.0	213,289	.0	19,226	19,226	13,389	02/15/2027	4.C FE
26833B-AB-9	EMC 2020		05/25/2021	MORTGAGE PAYDOWN		26,624	26,624	26,624	26,624	.0	.0	.0	.0	.0	26,624	.0	.0	.0	.102	01/27/2070	1.A FE
26884A-AZ-6	ERP OPER LTD PARTNERSHIP N		04/07/2021	MK TAXES SYS		1,272,788	1,250,000	1,286,348	1,254,195	.0	(1,188)	.0	(1,188)	.0	1,253,008	.0	19,780	19,780	18,307	12/15/2021	1.G FE
26885B-AC-4	EQM MIDSTREAM PARTNE N		04/22/2021	ZERO STAGE CAPITAL		420,094	400,000	357,500	360,182	.0	1,209	.0	1,209	.0	361,391	.0	58,703	58,703	16,695	07/15/2028	3.C FE
26885B-AH-3	EQM MIDSTREAM PARTNE N		04/27/2021	ZERO STAGE CAPITAL		292,163	265,000	265,000	265,000	.0	.0	.0	.0	.0	265,000	.0	27,163	27,163	14,817	07/01/2027	3.C FE
26885B-AL-4	EQUITRANS MIDSTREAM		04/01/2021	ZERO STAGE CAPITAL		189,506	195,000	195,000	.0	.0	.0	.0	.0	.0	195,000	.0	(5,494)	(5,494)	2,198	01/15/2031	3.C FE
26907Y-AB-0	ESH HOSPITALITY INC		06/16/2021	VARIOUS		1,296,396	1,215,000	1,203,669	1,203,456	.0	.266	.0	.266	.0	1,203,722	.0	40,247	40,247	89,982	10/01/2027	3.C FE
29135L-AL-4	ABU DHABI GOT INTL N		04/30/2021	ZERO STAGE CAPITAL		1,611,520	1,600,000	1,596,208	1,596,622	.0	.428	.0	.428	.0	1,597,050	.0	14,470	14,470	8,067	09/02/2023	1.C FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
292505-AD-6	ENCANA CORP N		04/29/2021	ZERO STAGE CAPITAL		114,750	90,000	83,925	83,997	.0	103	.0	103	.0	84,100	.0	30,650	30,650	4,193	08/15/2034	3.A FE
29272W-AC-3	ENERGIZER HLDGS INC		05/20/2021	ZERO STAGE CAPITAL		40,455	40,000	41,700	.0	.0	(89)	.0	(89)	.0	41,611	.0	(1,156)	(1,156)	839	06/15/2028	4.B FE
29273D-AB-6	ENDO DESIGNATED ACT N		04/15/2021	ZERO STAGE CAPITAL		759,600	764,775	764,775	273,764	.0	(812)	.0	(812)	.0	763,528	.0	(3,928)	(3,928)	30,060	07/31/2027	5.B FE
29275Y-AC-6	ENERSYS		06/17/2021	ZERO STAGE CAPITAL		311,625	300,000	300,375	300,340	.0	(21)	.0	(21)	.0	300,319	.0	11,306	11,306	6,781	12/15/2027	3.C FE
29280B-AA-3	ENDO LUXEMBOURG FIN		05/10/2021	ZERO STAGE CAPITAL		177,570	180,000	180,000	.0	.0	.0	.0	.0	.0	180,000	.0	(2,430)	(2,430)	1,439	04/01/2029	4.A FE
29362U-AD-6	ENTERGRIS INC		06/08/2021	ZERO STAGE CAPITAL		181,226	181,000	181,000	.0	.0	.0	.0	.0	.0	181,000	.0	226	226	729	05/01/2029	3.B FE
29373K-AB-9	ENTERPRISE FLEET FNC		06/21/2021	MORTGAGE PAYDOWN		81,591	81,591	81,578	81,522	.0	69	.0	69	.0	81,591	.0	.0	.0	599	12/20/2025	1.A FE
29374A-AB-0	ENTERPRISE FLEET FINANCING LLC		06/21/2021	MORTGAGE PAYDOWN		148,682	148,682	148,681	148,502	.0	181	.0	181	.0	148,682	.0	.0	.0	1,509	10/22/2024	1.A FE
30227K-AE-9	EXTERRRAN NRG SOLUTIONS/F		06/21/2021	ZERO STAGE CAPITAL		94,170	105,000	105,000	88,057	16,943	.0	.0	16,943	.0	105,000	.0	(10,830)	(10,830)	5,165	05/01/2025	4.C FE
30251G-AY-3	FMG RESOURCES AUG 2006 N		03/26/2021	ZERO STAGE CAPITAL		907,360	848,000	843,780	845,774	.0	225	.0	225	.0	845,999	.0	61,361	61,361	23,058	03/15/2023	3.A FE
313689-LQ-8	FNMA REMIC TRUST		06/15/2021	INTEREST ONLY PAYMENT		.0	.0	16,826	.0	.0	(16,826)	.0	(16,826)	.0	.0	.0	.0	.0	1,202	01/25/2047	1.F FE
31428X-AS-5	FEDEX CORP	CORPORATE	05/20/2021	ISSUE CALLED at 102.792		1,541,876	1,500,000	1,484,610	1,494,238	.0	1,380	.0	1,380	.0	1,495,618	.0	4,382	4,382	73,485	08/01/2022	2.B FE
31428X-BC-9	FEDEX CORP N		05/20/2021	ISSUE CALLED at 109.742		1,097,420	1,000,000	998,450	999,318	.0	61	.0	61	.0	999,379	.0	621	621	123,109	02/01/2025	2.B FE
31677Q-BC-2	FIFTH THIRD BK CIN O N		04/07/2021	MK TAXES SYS		252,593	250,000	246,655	249,174	.0	297	.0	297	.0	249,471	.0	3,121	3,121	3,753	10/01/2021	1.G FE
33767D-AB-1	FIRSTCASH INC		05/18/2021	PRIOR YEAR INCOME		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(2,020)	09/01/2028	3.B FE
34528G-AJ-5	FORD CR AUTO OWNER T		06/15/2021	MORTGAGE PAYDOWN		383,568	383,568	383,550	383,513	.0	54	.0	54	.0	383,568	.0	.0	.0	1,625	10/15/2022	1.A FE
345397-AE-0	FORD MOTOR CREDIT CO		06/16/2021	ZERO STAGE CAPITAL		797,500	725,000	725,935	725,844	.0	(80)	.0	(80)	.0	725,764	.0	71,736	71,736	18,736	06/16/2025	3.A FE
345397-ZH-9	FORD MOTOR CREDIT CO		06/04/2021	ZERO STAGE CAPITAL		349,967	347,000	340,060	343,304	.0	2,050	.0	2,050	.0	345,354	.0	4,613	4,613	8,674	10/12/2021	3.A FE
35565T-AA-7	STACR 2020		05/25/2021	VARIOUS		812,316	812,316	813,446	812,316	.0	(333)	.0	(333)	.0	812,316	.0	.0	.0	3,749	11/25/2050	2.B FE
35565X-AA-8	FHLNC STACR N		04/26/2021	VARIOUS		154,311	154,311	154,504	154,756	.0	(371)	.0	(371)	.0	154,385	.0	(74)	(74)	926	08/25/2050	1.G FE
36256D-AA-4	GLS AUTO RECEIVABLES TRUST N		04/15/2021	ISSUE CALLED at 100.000		5,492	5,492	5,492	5,533	.0	(41)	.0	(41)	.0	5,492	.0	.0	.0	151	01/17/2023	1.C FE
36258X-AA-8	GLS AUTO REC ISSUER		06/15/2021	MORTGAGE PAYDOWN		192,414	192,414	192,403	192,307	.0	107	.0	107	.0	192,414	.0	.0	.0	1,716	02/15/2024	1.A FE
36261N-AA-5	GYP HOLDINGS III COR		04/15/2021	ZERO STAGE CAPITAL		181,800	180,000	180,000	.0	.0	.0	.0	.0	.0	180,000	.0	1,800	1,800	.0	05/01/2029	4.B FE
366651-AG-2	GARTNER INC		06/15/2021	ZERO STAGE CAPITAL		161,200	160,000	160,000	.0	.0	.0	.0	.0	.0	160,000	.0	1,200	1,200	.0	06/15/2029	3.C FE
37960J-AA-6	GLOBAL AIRCRAFT LEAS		04/30/2021	ZERO STAGE CAPITAL		505,106	505,106	483,875	436,256	47,840	261	.0	48,101	.0	484,357	.0	20,749	20,749	.0	09/15/2024	4.A FE
383909-AF-5	GRACE W R & CO CONN		04/26/2021	ZERO STAGE CAPITAL		212,965	191,000	196,532	195,342	.0	(345)	.0	(345)	.0	194,997	.0	17,968	17,968	6,178	10/01/2024	3.C FE
384311-AA-4	GRAFTECH FINANCE INC		04/13/2021	ZERO STAGE CAPITAL		690,406	685,000	686,650	686,642	.0	(79)	.0	(79)	.0	686,563	.0	3,843	3,843	9,132	12/15/2028	3.C FE
40390D-AA-3	HLF FING SARL LLC / N		05/17/2021	ZERO STAGE CAPITAL		779,754	741,000	758,148	754,264	.0	(1,423)	.0	(1,423)	.0	752,841	.0	26,913	26,913	40,740	08/15/2026	4.A FE
42829L-AF-1	HEXION INC N		04/27/2021	ZERO STAGE CAPITAL		309,600	288,000	267,560	268,716	.0	724	.0	724	.0	269,440	.0	40,160	40,160	17,892	07/15/2027	5.A FE
431475-AB-8	HILL ROM HLDGS INC N		04/26/2021	ZERO STAGE CAPITAL		118,197	115,000	110,688	111,303	.0	261	.0	261	.0	111,564	.0	6,633	6,633	4,041	02/15/2025	3.C FE
431475-AD-4	HILL ROM HLDGS INC N		04/27/2021	ZERO STAGE CAPITAL		66,158	64,000	64,000	64,000	.0	.0	.0	.0	.0	64,000	.0	2,158	2,158	1,742	09/15/2027	3.C FE
43734L-AA-4	HOME POINT CAPITAL INC		06/16/2021	ZERO STAGE CAPITAL		223,963	235,000	235,100	.0	(9)	.0	(9)	.0	.0	235,091	.0	(11,129)	(11,129)	4,465	02/01/2026	4.B FE
44267D-AE-7	HOWARD HUGHES CORP		05/11/2021	ZERO STAGE CAPITAL		548,063	555,000	553,725	.0	.0	38	.0	38	.0	553,763	.0	(5,700)	(5,700)	6,423	02/01/2029	3.C FE
445587-AC-2	HUNT COS INC N		03/30/2021	ZERO STAGE CAPITAL		1,227,485	1,190,000	1,138,200	1,147,770	.0	1,722	.0	1,722	.0	1,149,492	.0	77,993	77,993	46,891	02/15/2026	4.B FE
44644A-AH-0	HUNTINGTON NB COLUMB N		04/22/2021	MK TAXES SYS		1,024,450	1,000,000	999,090	999,634	.0	92	.0	92	.0	999,726	.0	24,724	24,724	17,795	04/01/2022	1.G FE
44988M-AC-9	IRB HLDG CORP N		03/26/2021	ZERO STAGE CAPITAL		158,613	147,000	147,000	147,000	.0	.0	.0	.0	.0	147,000	.0	11,613	11,613	3,001	06/15/2025	4.B FE
451102-BW-6	ICAHN ENTERPRISES LP		04/27/2021	ZERO STAGE CAPITAL		272,535	260,000	260,000	260,000	.0	.0	.0	.0	.0	260,000	.0	12,535	12,535	7,684	09/15/2024	3.C FE
46284V-AN-1	IRON MTN INC DEL		03/25/2021	ZERO STAGE CAPITAL		207,900	210,000	210,000	210,000	.0	.0	.0	.0	.0	210,000	.0	(2,100)	(2,100)	5,723	02/15/2031	3.C FE
465740-AA-6	ITRON INC N		04/06/2021	ISSUE CALLED at 102.500		302,375	295,000	303,113	300,546	.0	(466)	.0	(466)	.0	300,080	.0	(5,080)	(5,080)	18,151	01/15/2026	4.C FE
48123V-AF-9	J2 GLOBAL INC		04/05/2021	ZERO STAGE CAPITAL		244,200	240,000	240,000	240,000	.0	.0	.0	.0	.0	240,000	.0	4,200	4,200	5,550	10/15/2030	3.C FE
48238T-AA-7	KAR AUCTION SVCS INC		06/16/2021	VARIOUS		738,900	720,000	736,500	732,738	.0	(1,218)	.0	(1,218)	.0	731,519	.0	7,381	7,381	20,193	06/01/2025	5.A FE
48250N-AB-1	KFC HLD/PIZZA HUT/TACO	CORPORATE	05/18/2021	ZERO STAGE CAPITAL		914,736	890,000	892,325	891,348	.0	(134)	.0	(134)	.0	891,214	.0	23,522	23,522	21,364	06/01/2026	3.C FE
483007-AL-4	KAISER ALUMINIUM COR		06/09/2021	ZERO STAGE CAPITAL		425,250	420,000	420,000	.0	.0	.0	.0	.0	.0	.0	.0	5,250	5,250	1,103	06/01/2031	3.B FE
489399-AL-9	KENNEDY WILSON INC		05/07/2021	ZERO STAGE CAPITAL		522,675	505,000	512,425	.0	.0	(113)	.0	(113)	.0	512,312	.0	10,363	10,363	5,942	03/01/2029	4.A FE
49326E-ED-1	KEYCORP MEDIUM TERM NTS B N		04/12/2021	PRIOR YEAR INCOME		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	25,500	03/24/2021	2.A FE
50076Q-AN-6	KRAFT FOODS GROUP IN		04/21/2021	ZERO STAGE CAPITAL		345,150	260,000	306,150	305,000	.0	(441)	.0	(441)	.0	304,559	.0	40,591	40,591	11,924	02/09/2040	3.A FE
50077L-AB-2	KRAFT HEINZ FOODS CO		05/25/2021	ZERO STAGE CAPITAL		1,112,550	1,035,000	1,090,494	.0	.0	(399)	.0	(399)	.0	1,090,095	.0	22,455	22,455	20,794	06/01/2046	3.A FE
50077L-AD-8	KRAFT HEINZ FOODS CO		05/17/2021	ZERO STAGE CAPITAL		478,156	453,000	452,852	452,882	.0	8	.0	8	.0	452,890	.0	25,267	25,267	6,149	06/01/2026	3.A FE
50077L-AZ-9	KRAFT HEINZ FOODS CO		06/02/2021	ZERO STAGE CAPITAL		206,775	180,000	204,188	204,162	.0	(189)	.0	(189)	.0	203,973	.0	2,802	2,802	5,923	10/01/2049	3.A FE
50077L-BJ-4	KRAFT HEINZ FOODS CO		05/13/2021	ZERO STAGE CAPITAL		701,100	570,000	570,000	570,000	.0	.0	.0	.0	.0	570,000	.0	131,100	131,100	14,456	06/01/2050	3.A FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
501044-CQ-2	KROGER CO/THE CORPORATE		04/22/2021	MK TAXES SYS		1,021,960	1,000,000	993,550	999,039	.0	.234	.0	.234	.0	999,273	.0	22,687	22,687	18,039	04/15/2022	2.B FE
50168A-AA-8	LABL ESCROW ISSUER L		04/27/2021	ZERO STAGE CAPITAL		276,250	250,000	250,000	250,000	.0	.0	.0	.0	.0	250,000	.0	26,250	26,250	20,708	07/15/2027	3.B FE
513272-AC-8	LAMB WESTON HLDGS IN N		05/20/2021	ZERO STAGE CAPITAL		95,700	87,000	94,788	94,788	.0	.(410)	.0	.(410)	.0	94,377	.0	1,323	1,323	2,227	05/15/2028	3.B FE
516806-AF-3	LAREDO PETROLEUM INC		05/05/2021	ZERO STAGE CAPITAL		169,950	165,000	129,525	133,943	.0	1,984	.0	1,984	.0	135,927	.0	34,024	34,024	12,635	01/15/2025	5.A FE
521088-AA-2	LD HOLDINGS GROUP LL		06/11/2021	ZERO STAGE CAPITAL		148,263	145,000	152,938	152,850	.0	.(651)	.0	.(651)	.0	152,199	.0	(3,937)	(3,937)	5,969	11/01/2025	4.B FE
521088-AC-8	LD HOLDINGS GROUP LL		06/11/2021	ZERO STAGE CAPITAL		770,250	780,000	780,000	.0	.0	.0	.0	.0	.0	780,000	.0	(9,750)	(9,750)	10,453	04/01/2028	4.B FE
52736R-BJ-0	LEVI STRAUSS & CO NE		05/20/2021	ZERO STAGE CAPITAL		78,700	80,000	80,000	.0	.0	.0	.0	.0	.0	80,000	.0	(1,300)	(1,300)	739	03/01/2031	3.B FE
53219L-AU-3	LIFEPOINT HEALTH INC N		04/27/2021	ZERO STAGE CAPITAL		265,398	265,000	265,000	265,000	.0	.0	.0	.0	.0	265,000	.0	398	398	5,737	01/15/2029	5.A FE
53627N-AA-9	LIONS GATE CAPITAL HOLD N		04/01/2021	ISSUE CALLED at 102.938		567,188	551,000	551,083	550,976	.0	.(4)	.0	.(4)	.0	550,972	.0	28	28	29,676	11/01/2024	5.A FE
53627N-AA-9	LIONS GATE CAPITAL HOLD N		04/01/2021	ISSUE CALLED at 103.188		30,956	30,000	30,334	30,231	.0	.(26)	.0	.(26)	.0	30,205	.0	(205)	(205)	2,231	02/01/2024	5.A FE
541056-AA-5	LOGAN MERGER SUB INC		03/26/2021	VARIOUS		407,516	389,000	389,000	389,000	.0	.0	.0	.0	.0	389,000	.0	18,516	18,516	12,480	09/01/2027	4.B FE
55616P-AA-2	MACYS INC N		05/18/2021	ZERO STAGE CAPITAL		287,300	260,000	260,000	260,000	.0	.0	.0	.0	.0	260,000	.0	27,300	27,300	9,375	06/15/2025	3.A FE
574599-BJ-4	MASCO CORP N		03/22/2021	VARIOUS		(200)	0	0	0	.0	.0	.0	.0	.0	2,000,000	.0	33,400	33,400	21,138	04/01/2025	2.B FE
577081-AY-8	MATTEL INC N		04/27/2021	ZERO STAGE CAPITAL		175,138	171,000	155,303	162,027	.0	1,263	.0	1,263	.0	163,290	.0	11,848	11,848	3,352	03/15/2023	4.C FE
589433-AB-7	MEREDITH CORP		03/31/2021	ZERO STAGE CAPITAL		297,901	288,000	293,468	292,901	1,144	.(308)	.0	836	.0	292,001	.0	5,001	5,001	12,271	02/01/2026	5.A FE
59217G-CD-9	METLIFE GLOB FUNDING I N		05/12/2021	MK TAXES SYS		510,890	500,000	499,815	499,951	.0	.14	.0	.14	.0	499,965	.0	10,925	10,925	7,950	04/08/2022	1.D FE
59217G-CR-8	METROPOLITAN LIFE GL N		05/06/2021	JP MORGAN		506,700	500,000	499,745	499,932	.0	.31	.0	.31	.0	499,963	.0	6,737	6,737	10,110	10/09/2021	1.D FE
595017-AS-3	MICROCHIP TECHNOLOGY N		04/27/2021	ZERO STAGE CAPITAL		179,247	171,000	171,000	171,000	.0	.0	.0	.0	.0	171,000	.0	8,247	8,247	4,805	09/01/2025	3.B FE
59982H-AC-4	MILL CITY MGT LN TR		06/01/2021	MORTGAGE PAYDOWN		39,920	39,920	40,219	.0	.0	.(18)	.0	.(18)	.0	39,920	.0	.0	.0	106	11/25/2060	1.A FE
624758-AE-8	MUELLER WTR PRODS IN		06/17/2021	ISSUE CALLED at 102.750		354,488	345,000	360,525	355,190	.0	.(1,688)	.0	.(1,688)	.0	353,502	.0	(8,502)	(8,502)	19,080	06/15/2026	3.C FE
629377-CA-8	NRG ENERGY INC		04/08/2021	ZERO STAGE CAPITAL		97,760	94,000	99,606	97,955	.0	.(413)	.0	.(413)	.0	97,542	.0	218	218	2,783	05/15/2026	3.B FE
629377-CE-0	NRG ENERGY INC		04/08/2021	ZERO STAGE CAPITAL		25,740	24,000	23,997	23,999	.0	.0	.0	.0	.0	23,999	.0	1,741	1,741	1,024	01/15/2028	3.B FE
629377-CH-3	NRG ENERGY INC		04/08/2021	ZERO STAGE CAPITAL		21,550	20,000	20,000	20,000	.0	.0	.0	.0	.0	20,000	.0	1,550	1,550	341	06/15/2029	3.B FE
637639-AA-3	NATIONAL SECS CLEARI		06/09/2021	ZERO STAGE CAPITAL		905,759	890,000	900,102	898,194	.0	.(1,479)	.0	.(1,479)	.0	896,715	.0	9,043	9,043	6,506	04/23/2023	1.B FE
63935B-AA-1	NAVIENT PRIV ED LN 2		06/15/2021	MORTGAGE PAYDOWN		222,909	222,909	222,299	222,863	.0	.45	.0	.45	.0	222,909	.0	.0	.0	1,327	01/15/2069	1.A FE
63940P-AB-1	NAVIENT PRIV ED LN T		06/15/2021	MORTGAGE PAYDOWN		70,586	70,586	71,713	.0	.0	.(216)	.0	.(216)	.0	70,586	.0	.0	.0	353	02/18/2042	1.A FE
63940Q-AB-9	NAVIENT PRIV ED LN T		06/15/2021	MORTGAGE PAYDOWN		37,900	37,900	39,795	.0	.0	.(203)	.0	.(203)	.0	37,900	.0	.0	.0	443	12/15/2059	1.A FE
63940Y-AB-2	NAVIENT PRIV REFI LN		06/15/2021	MORTGAGE PAYDOWN		116,974	120,374	.0	.0	.0	.(313)	.0	.(313)	.0	116,974	.0	.0	.0	1,164	02/15/2068	1.A FE
63941H-AA-0	NAVIENT PRIV ED LN		06/15/2021	MORTGAGE PAYDOWN		35,061	35,061	35,560	.0	.0	.(58)	.0	.(58)	.0	35,061	.0	.0	.0	141	05/15/2069	1.A FE
63941U-AA-1	NAVIENT PRIV ED LN T		06/15/2021	MORTGAGE PAYDOWN		96,248	96,248	96,419	96,883	.0	.(14)	.0	.(14)	.0	96,248	.0	.0	.0	380	09/15/2069	1.A FE
63941X-AA-5	NAVIENT PRI ED RE LN		06/15/2021	MORTGAGE PAYDOWN		146,799	146,799	147,533	.0	.0	.(37)	.0	.(37)	.0	146,799	.0	.0	.0	265	07/15/2069	1.A FE
63942A-AA-4	NAVIENT PVT ED LN 20		06/15/2021	MORTGAGE PAYDOWN		105,728	105,728	105,708	105,678	.0	.50	.0	.50	.0	105,728	.0	.0	.0	594	04/15/2069	1.A FE
63942B-AA-2	NAVIENT PVT ED RI LN		06/15/2021	MORTGAGE PAYDOWN		57,530	57,530	57,366	.0	.0	.16	.0	.16	.0	57,530	.0	.0	.0	136	05/15/2069	1.A FE
63942N-AA-6	NAVIENT STUDENT LN 2		05/25/2021	MORTGAGE PAYDOWN		10,189	10,189	10,186	.0	.0	.0	.0	.0	.0	10,189	.0	.0	.0	9	12/26/2069	1.B FE
64828X-AA-1	NEW RESIDENTIAL MORTGAGE LOAN TRUST		05/25/2021	VARIOUS		57,607	57,607	58,533	57,674	.0	.(67)	.0	.(67)	.0	57,607	.0	.0	.0	670	11/25/2059	1.A FM
651290-AQ-1	NEWFIELD EXPLORATION CO CORPORATE		06/09/2021	ZERO STAGE CAPITAL		305,594	275,000	278,438	278,236	.0	.(380)	.0	.(380)	.0	277,856	.0	27,737	27,737	14,609	07/01/2024	3.A FE
65479J-AB-9	NISSAN AUTO REC TR		06/15/2021	MORTGAGE PAYDOWN		480,357	480,357	480,352	480,352	.0	.(24)	.0	.(24)	.0	480,357	.0	.0	.0	3,914	09/15/2022	1.A FE
65504L-AK-3	NOBLE HOLDINGS INTL LTD N		04/01/2021	EXCHANGE		6,000	200,000	6,000	4,750	1,250	.0	.0	1,250	.0	6,000	.0	.0	.0	.0	03/15/2042	5.C FE
65504L-AP-2	NOBLE HOLDINGS INTL LTD N		04/01/2021	EXCHANGE		3,000	100,000	3,000	2,150	850	.0	.0	850	.0	3,000	.0	.0	.0	.0	01/15/2024	5.C FE
65504L-AQ-0	NOBLE HOLDINGS INTL LTD N		04/01/2021	EXCHANGE		283,500	810,000	283,500	283,500	.0	.0	.0	.0	.0	283,500	.0	.0	.0	.0	02/01/2026	5.C FE
655844-BG-2	NORFOLK SOUTHERN CORP N		04/07/2021	MK TAXES SYS		1,011,750	1,000,000	994,220	999,391	.0	.179	.0	.179	.0	999,570	.0	12,180	12,180	11,556	12/01/2021	2.A FE
67021C-AG-2	NSTAR ELEC CO N		04/22/2021	MK TAXES SYS		1,152,394	1,125,000	1,073,824	1,114,085	.0	1,904	.0	1,904	.0	1,115,990	.0	36,404	36,404	14,176	10/15/2022	1.E FE
67054K-AA-7	NUMERICAL GROUP SA CORPORATE		05/01/2021	ZERO STAGE CAPITAL		1,634,123	1,576,000	1,625,612	1,612,728	.0	.(3,382)	.0	.(3,382)	.0	1,609,346	.0	24,777	24,777	92,338	05/01/2026	4.B FE
67058T-AH-8	NUSTAR LOGISTICS L P		05/18/2021	ZERO STAGE CAPITAL		24,310	22,000	22,000	22,000	.0	.0	.0	.0	.0	22,000	.0	2,310	2,310	.0	10/01/2030	3.C FE
67181D-AA-9	OAK ST INV GD NET LS		06/21/2021	MORTGAGE PAYDOWN		3,706	3,706	3,706	3,702	.0	.4	.0	.4	.0	3,706	.0	.0	.0	29	11/20/2050	1.A FE
67190A-AA-4	OEAK STREET INVESTMENT GRADE		06/21/2021	MORTGAGE PAYDOWN		2,940	2,940	2,941	.0	.0	.2	.0	.2	.0	2,940	.0	.0	.0	12	01/20/2051	1.A FE
674215-AL-2	OASIS PETROLEUM INC		06/09/2021	ZERO STAGE CAPITAL		77,344	75,000	75,000	.0	.0	.0	.0	.0	.0	75,000	.0	2,344	2,344	27	06/01/2026	4.C FE
674599-DF-9	OCCIDENTAL PETE CORP		06/09/2021	ZERO STAGE CAPITAL		259,313	225,000	134,500	135,725	.0	833	.0	833	.0	136,557	.0	122,755	122,755	10,723	09/15/2036	3.B FE
68235P-AJ-7	ONE GAS INC		04/07/2021	ZERO STAGE CAPITAL		750,630	750,000	749,775	.0	.0	.9	.0	.9	.0	749,784	.0	846	846	492	03/11/2023	2.A FE
69007T-AB-0	OUTFRONT MEDIA CAP /		04/27/2021	ZERO STAGE CAPITAL		216,432	210,000	210,000	210,000	.0	.0	.0	.0	.0	210,000	.0	6,432	6,432	7,408	08/15/2027	4.B FE
69007T-AC-8	OUTFRONT MEDIA CAP /		05/11/2021	ZERO STAGE CAPITAL		646,750	650,000	650,000	650,000	.0	.0	.0	.0	.0	650,000	.0	(3,250)	(3,250)	19,875	03/15/2030	4.B FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
69331C-AJ-7	PG&E CORP		03/26/2021	ZERO STAGE CAPITAL		272,190	258,000	258,000	258,000	.0	.0	.0	.0	.0	258,000	.0	14,190	14,190	10,422	07/01/2030	3.C FE
69353R-FB-9	PNC BK N A PITTSBURG N		04/13/2021	.....		2,545,775	2,500,000	2,498,825	2,499,722	.0	.71	.0	.71	.0	2,499,792	.0	45,983	45,983	43,385	02/17/2022	1.F FE
695114-CP-1	PACIFI CORP N		04/13/2021	.....		1,014,910	1,000,000	991,560	997,266	.0	721	.0	721	.0	997,987	.0	16,923	16,923	20,814	02/01/2022	1.E FE
713448-DT-2	PEPSICO INC N		04/13/2021	.....		2,218,022	2,175,000	2,170,607	2,173,777	.0	261	.0	261	.0	2,174,038	.0	43,983	43,983	22,158	05/02/2022	1.E FE
72147K-AC-2	PILGRIMS PRIDE CORP N		04/06/2021	TENDER/EXCHANGE ISSUE CALLED at 104.000		337,095	330,000	345,888	337,497	.0	3,904	.0	3,904	.0	341,401	.0	(4,306)	(4,306)	10,700	03/15/2025	3.A FE
72431P-AA-0	PISCES MIDCO INC N		04/15/2021	.....		568,880	547,000	547,326	546,985	.0	(35)	.0	(35)	.0	546,951	.0	49	49	43,760	04/15/2026	5.A FE
73103P-AA-5	POLAR US BORROWER LL		05/11/2021	ZERO STAGE CAPITAL		125,000	125,000	125,000	.0	.0	.0	.0	.0	.0	125,000	.0	.0	.0	.0	05/15/2026	5.A FE
740212-AK-1	PRECISION DRILLING CORP		06/16/2021	VARIOUS		938,111	920,000	929,840	848,120	72,101	(2,530)	.0	69,571	.0	917,691	.0	7,939	7,939	47,616	12/15/2023	4.B FE
74121B-AL-9	PRESTIGE BRANDS IN		04/27/2021	ZERO STAGE CAPITAL		180,405	171,000	171,000	171,000	.0	.0	.0	.0	.0	171,000	.0	9,405	9,405	6,914	01/15/2028	4.B FE
74166M-AC-0	PRIME SEC SVCS BORRO N		04/26/2021	ZERO STAGE CAPITAL		1,257,150	1,160,000	1,202,769	1,195,986	.0	(1,945)	.0	(1,945)	.0	1,194,041	.0	63,109	63,109	41,317	04/15/2026	3.C FE
74166M-AE-6	PRIME SEC SVCS BORRO		05/21/2021	ZERO STAGE CAPITAL		593,469	575,000	575,000	575,000	.0	.0	.0	.0	.0	575,000	.0	18,469	18,469	30,911	01/15/2028	4.C FE
74166N-AA-2	THE ADT CORPORATION		05/20/2021	ZERO STAGE CAPITAL		71,663	70,000	76,038	76,038	.0	(167)	.0	(167)	.0	75,870	.0	(4,208)	(4,208)	2,929	07/15/2032	3.C FE
74333J-AA-9	PROGRESS RESI TR N		05/20/2021	ISSUE CALLED at 100.000		894,203	894,203	910,446	910,142	.0	(454)	.0	(454)	.0	909,688	.0	(15,485)	(15,485)	19,255	08/17/2034	1.A FE
747262-AM-5	QVC INC N		05/06/2021	ZERO STAGE CAPITAL		180,000	180,000	182,250	182,250	.0	(1)	.0	(1)	.0	182,249	.0	(2,249)	(2,249)	6,945	03/15/2043	3.A FE
75602B-AA-7	REAL HERO MERGER SUB		03/26/2021	ZERO STAGE CAPITAL		123,912	120,000	120,000	.0	.0	.0	.0	.0	.0	120,000	.0	3,912	3,912	1,271	02/01/2029	5.B FE
75606D-AE-1	REALOGY GRP LLC/REAL N		04/27/2021	ZERO STAGE CAPITAL		399,900	385,000	379,225	380,899	.0	.0	.0	526	.0	381,425	.0	18,474	18,474	7,716	06/01/2023	5.A FE
767754-CL-6	RITE AID CORP		06/22/2021	ZERO STAGE CAPITAL		165,600	160,000	176,953	171,326	4,646	(1,110)	.0	3,536	.0	174,862	.0	(9,262)	(9,262)	8,901	11/15/2026	5.A FE
77846E-AA-3	ROSSLYN PORTFOLIO TRUST		06/15/2021	ZERO STAGE CAPITAL		1,279,746	1,279,746	1,276,946	1,279,746	.0	.0	.0	.0	.0	1,279,746	.0	.0	.0	12,545	06/15/2033	1.A FM
780153-BA-9	ROYAL CARIBBEAN CRUI		05/24/2021	ZERO STAGE CAPITAL		19,180	14,000	14,000	.0	.0	.0	.0	.0	.0	14,000	.0	5,180	5,180	726	06/15/2023	3.C FE
78449D-AA-4	SMB PRIVATE ED LN TR		05/25/2021	MORTGAGE PAYDOWN		453,022	453,022	452,282	452,535	.0	487	.0	487	.0	453,022	.0	.0	.0	267	09/15/2054	1.A FE
78466C-AC-0	SS&C TECHNOLOGIES IN		04/27/2021	ZERO STAGE CAPITAL		476,358	448,000	448,000	448,000	.0	.0	.0	.0	.0	448,000	.0	28,358	28,358	14,305	09/30/2027	4.B FE
78472C-AA-6	SOFI CONSUMER LOAN PROGRAM		05/25/2021	VARIOUS		124,318	124,318	124,318	124,318	.0	.0	.0	.0	.0	124,318	.0	.0	.0	1,673	02/25/2028	1.A FE
80285R-AB-4	SANTANDER DRIVE AUTO		06/15/2021	MORTGAGE PAYDOWN		472,036	472,036	474,058	472,033	.0	.3	.0	.3	.0	472,036	.0	.0	.0	1,219	05/15/2023	1.A FE
80285R-AD-0	SANTANDER DRIVE AUTO N		04/20/2021	ZERO STAGE CAPITAL		1,502,930	1,500,000	1,505,508	1,505,349	.0	(488)	.0	(488)	.0	1,504,860	.0	(1,930)	(1,930)	3,545	04/15/2024	1.A FE
80286G-AE-1	SANTANDER DRIVE AUTO		06/15/2021	MORTGAGE PAYDOWN		453,478	453,478	459,844	457,246	.0	(3,768)	.0	(3,768)	.0	453,478	.0	.0	.0	4,763	01/16/2024	1.A FE
80286W-AB-2	SANTANDER DRIVE AUTO		06/15/2021	MORTGAGE PAYDOWN		820,172	820,172	820,145	820,059	.0	113	.0	113	.0	820,172	.0	.0	.0	1,403	09/15/2023	1.A FE
808513-BN-4	SCHWAB CHARLES CORP		05/25/2021	ZERO STAGE CAPITAL		705,239	700,000	699,650	.0	.0	20	.0	20	.0	699,670	.0	5,568	5,568	928	03/18/2024	1.F FE
81104P-AA-7	SCRIPPS ESCROW INC N		04/27/2021	ZERO STAGE CAPITAL		158,416	150,500	154,544	154,072	.0	(152)	.0	(152)	.0	153,920	.0	4,496	4,496	6,975	07/15/2027	4.C FE
811054-AG-0	SCRIPPS E W CO OHIO N		04/26/2021	ZERO STAGE CAPITAL		986,783	961,000	939,344	947,777	.0	465	.0	465	.0	948,243	.0	38,540	38,540	22,300	05/15/2025	4.C FE
822582-AS-1	SHELL INTERNATIONAL FIN CORPORATE		05/12/2021	GOLDMAN SACHS		1,694,715	1,650,000	1,642,856	1,648,709	.0	287	.0	287	.0	1,648,995	.0	45,720	45,720	28,629	08/21/2022	1.D FE
82666Q-AA-3	SIGNAL PARENT INCORP		06/22/2021	ZERO STAGE CAPITAL		502,413	520,000	520,000	.0	.0	.0	.0	.0	.0	520,000	.0	(17,588)	(17,588)	6,839	04/01/2029	5.A FE
83405T-AA-1	SOFI CONSUMER LOAN PROGRAM		05/25/2021	VARIOUS		90,772	90,772	90,765	90,769	.0	.3	.0	.3	.0	90,772	.0	.0	.0	1,098	05/25/2028	1.A FE
83422A-AA-1	SOLERA LLC / SOLERA		05/27/2021	ZERO STAGE CAPITAL		735,332	716,000	767,618	742,850	9,447	(4,163)	.0	5,284	.0	748,134	.0	(12,802)	(12,802)	55,759	03/01/2024	5.A FE
84762L-AV-7	SPECTRUM BRANDS INC		04/27/2021	ZERO STAGE CAPITAL		3,400	3,200	3,200	3,200	.0	.0	.0	.0	.0	3,200	.0	200	200	92	10/01/2029	4.B FE
85207U-AJ-4	SPRINT CORP		04/27/2021	ZERO STAGE CAPITAL		273,919	230,000	277,725	275,473	921	(3,521)	.0	(2,600)	.0	272,873	.0	1,045	1,045	12,374	02/15/2025	3.B FE
85208N-AA-8	SPRING SPECTRUM / SPEC I		06/21/2021	MORTGAGE PAYDOWN		62,500	62,500	27,592	42,435	.0	12,200	.0	12,200	.0	54,636	.0	7,864	7,864	1,050	09/20/2021	2.A FE
85503Q-AN-2	STAPLES INC N		03/26/2021	ZERO STAGE CAPITAL		825,632	600,000	571,000	573,949	.0	966	.0	966	.0	574,915	.0	50,717	50,717	20,625	04/15/2026	4.B FE
85573H-AA-8	STARWOOD MTG RES TR		05/26/2021	VARIOUS		46,766	46,766	46,766	.0	.0	.0	.0	.0	.0	46,766	.0	.0	.0	.0	05/25/2065	1.A FE
86358E-PB-6	STRUCTURED ASSET INV		05/25/2021	VARIOUS		41,409	41,409	41,409	41,409	.0	.0	.0	.0	.0	41,409	.0	.0	.0	322	11/25/2034	1.F FE
864486-AH-8	SUBURBAN PROPANE PAR		06/01/2021	ISSUE CALLED at 100.917		51,468	51,000	50,645	50,729	.0	30	.0	30	.0	50,759	.0	241	241	1,870	06/01/2024	4.A FE
864486-AJ-4	SUBURBAN PROPANE PAR		05/27/2021	ISSUE CALLED at 101.917		682,844	670,000	676,825	675,251	.0	(461)	.0	(461)	.0	674,790	.0	(4,790)	(4,790)	41,310	03/01/2025	4.A FE
866142-AA-0	SUMMIT MIDSTREAM PAR		04/16/2021	VARIOUS		136,400	220,000	136,400	.0	.0	.0	.0	.0	.0	136,400	.0	.0	.0	7,279	01/01/9999	6. FE
86614R-AM-9	SUMMIT MATERIALS LLC		04/05/2021	ZERO STAGE CAPITAL		150,165	142,000	142,000	142,000	.0	.0	.0	.0	.0	142,000	.0	8,165	8,165	5,191	03/15/2027	4.A FE
872540-AS-8	TJX COS INC NEW		06/04/2021	ISSUE CALLED at 113.365		1,638,126	1,445,000	1,659,676	1,643,992	.0	(13,271)	.0	(13,271)	.0	1,630,721	.0	(185,721)	(185,721)	227,595	04/15/2027	1.F FE
87261Q-AB-9	TMS INTL CORP N		04/21/2021	VARIOUS		310,875	300,000	294,000	295,272	.0	265	.0	265	.0	295,537	.0	4,463	4,463	25,738	08/15/2025	5.A FE
87264A-AP-0	T MOBILE USA INC N		03/29/2021	ISSUE CALLED at 103.250		492,503	477,000	489,485	484,604	.0	(874)	.0	(874)	.0	483,731	.0	(6,731)	(6,731)	37,206	01/15/2026	3.B FE
87264A-AQ-8	T MOBILE USA INC N		05/18/2021	ZERO STAGE CAPITAL		157,047	157,000	164,065	159,121	2,966	(551)	.0	2,415	.0	161,536	.0	(4,489)	(4,489)	5,600	04/15/2024	3.B FE
87264A-BU-8	T-MOBILE USA INC		03/30/2021	ZERO STAGE CAPITAL		189,571	187,000	187,000	.0	.0	.0	.0	.0	.0	187,000	.0	.0	.0	109	04/15/2026	3.B FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
.87305R-AK-5	TTM TECHNOLOGIES INC		05/20/2021	ZERO STAGE CAPITAL		.86,473	.87,000	.87,000	.0	.0	.0	.0	.0	.0	.87,000	.0	.(528)	.(528)	.682	03/01/2029	3.C FE
.87470L-AA-9	TALLGRASS ENERGY PAR		05/18/2021	ZERO STAGE CAPITAL		9,169	9,000	6,795	7,061	.0	.163	.0	.163	.0	7,223	.0	1,945	1,945	.337	09/15/2024	3.C FE
.87470L-AJ-0	TALLGRASS ENERGY PAR		05/18/2021	ZERO STAGE CAPITAL		289,988	285,000	285,000	285,000	.0	.0	.0	.0	.0	285,000	.0	4,988	4,988	7,078	12/31/2030	3.C FE
.87612B-AP-7	TARGA RES PARTNERS / N		05/17/2021	JP MORGAN		200,000	200,000	178,500	182,419	.0	2,092	.0	2,092	.0	184,511	.0	15,489	15,489	4,250	11/15/2032	3.C FE
.87612B-BT-8	TARGA RES PARTNERS /		06/21/2021	ZERO STAGE CAPITAL		508,750	500,000	470,000	.0	.0	.554	.0	.554	.0	470,554	.0	38,196	38,196	7,833	01/15/2032	3.B FE
.87612E-BL-9	TARGET CORP		06/09/2021	ZERO STAGE CAPITAL		195,351	185,000	195,806	194,594	.0	.(989)	.0	.(989)	.0	193,605	.0	1,746	1,746	2,717	04/15/2025	1.F FE
.87724R-AA-0	TAYLOR MORRISON CMNT		06/04/2021	ZERO STAGE CAPITAL		43,902	39,000	42,900	42,413	.0	.(212)	.0	.(212)	.0	42,201	.0	1,701	1,701	1,101	06/15/2027	3.C FE
.88033G-CJ-2	THC ESCROW CORPORATI		06/17/2021	VARIOUS		911,009	.899,000	.811,378	.821,780	.0	6,192	.0	6,192	.0	.827,972	.0	82,217	82,217	28,555	05/01/2025	4.B FE
.88033G-DC-1	TENET HEALTHCARE COR		04/27/2021	ZERO STAGE CAPITAL		272,372	.265,000	.265,000	.265,000	.0	.0	.0	.0	.0	.265,000	.0	7,372	7,372	8,103	09/01/2024	4.A FE
	ISSUE CALLED at 102.813																				
.880345-AB-9	TENNANT CO N		05/03/2021			532,571	.518,000	.539,888	534,056	.0	.(1,485)	.0	.(1,485)	.0	.532,571	.0	.(14,571)	.(14,571)	29,302	05/01/2025	4.B FE
.88104L-AE-3	TERRAFORM POWER OPERATING N		04/12/2021	ZERO STAGE CAPITAL		244,125	.225,000	.227,250	.226,932	.0	.(66)	.0	.(66)	.0	.226,866	.0	17,259	17,259	7,938	01/31/2028	3.C FE
.88579Y-AF-8	3M COMPANY		05/06/2021	MK TAXES SYS		510,415	.500,000	.492,575	.498,793	.0	.288	.0	.288	.0	.499,081	.0	11,334	11,334	8,722	06/26/2022	1.E FE
.88579Y-BM-2	3M CO		06/17/2021	ZERO STAGE CAPITAL		154,503	.145,000	.157,657	.156,741	.0	.(1,278)	.0	.(1,278)	.0	.155,463	.0	.(959)	.(959)	2,594	04/15/2025	1.E FE
.89176U-AN-4	TOWD POINT MTG TR		06/01/2021	MORTGAGE PAYDOWN		46,173	46,173	46,963	46,245	.0	.(72)	.0	.(72)	.0	46,173	.0	.0	.0	.279	04/25/2060	1.A FE
.89177B-AA-3	TOWD PT MTG TR		05/25/2021	MORTGAGE PAYDOWN		63,577	63,577	68,464	64,044	.0	.(467)	.0	.(467)	.0	63,577	.0	.0	.0	.842	03/25/2058	1.B FE
.89177H-AA-0	TOWD POINT MORTGAGE TRUST		05/25/2021	VARIOUS		45,612	45,612	45,705	45,623	.0	.(11)	.0	.(11)	.0	.0	.0	.0	.0	.205	12/25/2048	1.A FM
.89177X-AA-5	TOWD POINT MORTGAGE TRUST		05/25/2021	VARIOUS		58,801	58,801	58,872	58,810	.0	.(9)	.0	.(9)	.0	58,801	.0	.0	.0	.267	12/25/2048	1.A FM
.89178W-AU-2	TOWD POINT MTG TR		06/01/2021	MORTGAGE PAYDOWN		47,266	47,266	49,249	47,494	.0	.(228)	.0	.(228)	.0	47,266	.0	.0	.0	.482	01/25/2060	1.A FE
	ISSUE CALLED at 100.000																				
.89190B-AE-8	TOYOTA AUTO RECEIVABLES OWNER TRUST N		04/15/2021			674,916	.674,916	.674,735	.675,199	.0	.(334)	.0	.(334)	.0	.674,865	.0	.51	.51	4,612	09/15/2022	1.A FE
.89233P-5F-9	TOYOTA MTR CRD CORP N		04/13/2021	MK TAXES SYS		2,580,773	2,547,000	2,645,308	2,562,688	.0	.(6,390)	.0	.(6,390)	.0	2,556,298	.0	24,475	24,475	50,516	09/15/2021	1.E FE
.89236T-GW-9	TOYOTA MOTOR CREDIT N		04/28/2021	ZERO STAGE CAPITAL		1,669,696	1,590,000	1,677,050	1,660,317	.0	.(9,868)	.0	.(9,868)	.0	1,650,449	.0	19,247	19,247	26,334	03/30/2023	1.E FE
.89236Y-AB-0	TPC GROUP INC N		04/16/2021	ZERO STAGE CAPITAL		704,275	.780,000	.691,513	.631,237	71,060	.0	.0	75,824	.0	.707,061	.0	.(2,786)	.(2,786)	56,681	08/01/2024	5.A FE
.893647-AZ-0	TRANSIGM INC		05/17/2021	VARIOUS		1,612,791	1,584,000	1,548,991	1,558,339	.0	1,668	.0	1,668	.0	1,560,007	.0	50,102	50,102	49,806	05/15/2025	4.C FE
.893800-AA-0	TRANSOCEAN GUARDIAN LTD N		05/01/2021	MORTGAGE PAYDOWN		.0	5	5	.0	.1	.(5)	.0	.(4)	.0	.0	.0	.0	.0	.0	01/15/2024	4.C FE
.893828-AA-1	TRANSOCEAN INC		04/15/2021	MORTGAGE PAYDOWN		34,001	34,001	32,344	33,787	.0	214	.0	214	.0	34,001	.0	.0	.0	1,318	10/15/2024	5.A FE
.89469A-AD-6	TREEHOUSE FOODS INC N		03/25/2021	ZERO STAGE CAPITAL		213,388	.215,000	.215,000	.215,000	.0	.0	.0	.0	.0	.215,000	.0	.(1,613)	.(1,613)	4,778	09/01/2028	4.B FE
	ISSUE CALLED at 102.438																				
.896215-AG-5	TRIMAS CORP N		04/15/2021			619,750	.605,000	.617,213	.612,379	.0	.(1,152)	.0	.(1,152)	.0	.611,227	.0	.(6,227)	.(6,227)	29,497	10/15/2025	3.C FE
	ISSUE CALLED at 106.656																				
.896818-AS-0	TRIUMPH GROUP INC NE		05/28/2021			19,198	18,000	18,000	18,000	.0	.0	.0	.0	.0	18,000	.0	.0	.0	1,984	06/01/2024	4.B FE
.90353T-AF-7	UBER TECHNOLOGIES IN		03/26/2021	ZERO STAGE CAPITAL		662,127	.615,000	.653,438	.650,706	.0	.(2,399)	.0	.(2,399)	.0	.648,307	.0	13,820	13,820	17,297	05/15/2025	4.C FE
.907818-EY-0	UNION PAC CORP		04/06/2021	EXCHANGE		1,899,768	1,460,000	1,719,664	1,706,409	.0	.(7,958)	.0	.(7,958)	.0	1,698,451	.0	201,317	201,317	33,000	09/10/2028	2.A FE
.90932L-AG-2	UNITED AIR LINES INC		05/11/2021	ZERO STAGE CAPITAL		36,094	35,000	35,693	.0	.0	.(8)	.0	.(8)	.0	35,685	.0	.409	.409	.94	04/15/2026	3.A FE
.90932L-AH-0	UNITED AIR LINES INC		04/15/2021	ZERO STAGE CAPITAL		20,921	20,000	20,000	.0	.0	.0	.0	.0	.0	20,000	.0	.921	.921	.0	04/15/2029	3.A FE
.91136B-AM-1	UNITED RENTALS INC N		05/17/2021	ZERO STAGE CAPITAL		200,000	.200,000	.200,000	.200,000	.0	.0	.0	.0	.0	.200,000	.0	.0	.0	6,006	02/15/2031	3.C FE
.91153L-AA-5	UNITED SHORE FINL SV		04/08/2021	ZERO STAGE CAPITAL		273,790	.262,000	.262,000	.262,000	.0	.0	.0	.0	.0	.262,000	.0	11,790	11,790	6,333	11/15/2025	4.A FE
.91159H-HX-1	U S BANCORP MTNS BK		06/16/2021	ZERO STAGE CAPITAL		1,178,409	1,115,000	1,180,830	1,172,092	.0	.(7,268)	.0	.(7,268)	.0	1,164,824	.0	13,585	13,585	23,284	07/30/2024	1.E FE
.91889D-AF-3	VALARIS PLC N		05/03/2021	EXCHANGE		57,500	.500,000	.57,500	.0	35,625	.0	.0	35,625	.0	.57,500	.0	.0	.0	.0	10/01/2044	6. FE
.91911K-AK-8	VALEANT PHARMACEUTICALS		06/23/2021	VARIOUS		24,420	24,000	24,000	24,000	.0	.0	.0	.0	.0	24,000	.0	.70	.70	1,589	03/15/2024	3.B FE
.92564R-AC-9	VICI PPTYS INC N		04/27/2021	ZERO STAGE CAPITAL		265,257	.259,000	.259,000	.259,000	.0	.0	.0	.0	.0	.259,000	.0	6,257	6,257	6,396	02/15/2025	3.B FE
.92769X-AM-7	VIRGIN MEDIA FINANCE PLC		05/12/2021	ZERO STAGE CAPITAL		46,744	45,000	43,932	44,124	.0	.49	.0	.49	.0	44,174	.0	2,570	2,570	1,849	08/15/2026	3.C FE
.927804-FK-5	VIRGINIA ELEC & PWIR CO N		04/22/2021	MK TAXES SYS		1,012,420	1,000,000	994,475	998,505	.0	.456	.0	.456	.0	998,960	.0	13,460	13,460	23,026	01/15/2022	1.F FE
.92826C-AL-6	VISA INC		06/07/2021	ZERO STAGE CAPITAL		703,457	.680,000	.714,780	.712,594	.0	.(1,968)	.0	.(1,968)	.0	.710,626	.0	.(7,169)	.(7,169)	7,758	04/15/2027	1.D FE
.928377-AC-4	VISTA OUTDOOR INC		04/12/2021	VARIOUS		1,044,406	1,045,000	1,045,000	.0	.0	.0	.0	.0	.0	1,045,000	.0	.(594)	.(594)	4,999	03/15/2029	4.A FE
.92840V-AF-9	VISTRA OPERATIONS CO		06/09/2021	ZERO STAGE CAPITAL		102,375	.100,000	.102,810	.102,250	.0	.(176)	.0	.(176)	.0	.102,074	.0	.301	.301	4,319	07/31/2027	3.B FE
	ISSUE CALLED at 102.750																				
.92933B-AP-9	WMG ACQUISITION CORP N		04/15/2021			264,068	.257,000	.267,601	.264,956	.0	.(968)	.0	.(968)	.0	.263,988	.0	.(6,988)	.(6,988)	14,135	04/15/2026	4.B FE
.92936Q-AG-3	WF-BBS COMMERCIAL MORTGAGE TRUST		06/17/2021	MORTGAGE PAYDOWN		4,741,962	4,741,962	4,789,168	4,751,184	.0	.(9,222)	.0	.(9,222)	.0	4,741,962	.0	.0	.0	69,587	04/15/2045	1.A FM
.92939U-AF-3	WEC ENERGY GROUP INC		06/09/2021	ZERO STAGE CAPITAL		215,559	.215,000	.214,912	.0	.0	.7	.0	.7	.0	.214,918	.0	.641	.641	.387	03/15/2024	2.A FE
.94106L-AY-5	WASTE MANAGEMENT INC		04/22/2021	CITI GROUP		514,660	.500,000	.499,950	.499,991	.0	.2	.0	.2	.0	.499,993	.0	14,667	14,667	8,901	09/15/2022	2.A FE
.94106L-BA-6	WASTE MGMT INC DEL N		05/13/2021	J P MORGAN		1,081,510	1,000,000	995,740	998,065	.0	.160	.0	.160	.0	.998,225	.0	83,285	83,285	21,875	03/01/2025	2.A FE
.94988J-ST-0	WELLS FARGO BANK NAT N		03/31/2021	MK TAXES SYS		1,015,610	1,000,000	999,890	999,969	.0	.10	.0	.10	.0	.999,979	.0	15,631	15,631	16,413	10/22/2021	1.D FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
.95000U-2R-3	WELLS FARGO & CO		06/23/2021	ZERO STAGE CAPITAL		612,834	.600,000	610,842	609,820	.0	(1,943)	.0	(1,943)	.0	607,877	.0	4,957	4,957	5,596	06/02/2024	1.F FE
.95081Q-AN-4	WESCO DISTR INC		06/22/2021	ZERO STAGE CAPITAL		504,175	469,000	475,175	474,819	.0	(1,139)	.0	(1,139)	.0	473,680	.0	30,495	30,495	17,544	06/15/2025	3.C FE
.96042Q-AC-4	WESTLAKE AUTO RECE T N		04/20/2021	VARIOUS		1,502,304	1,500,000	1,499,917	1,499,922	.0	.11	.0	.11	.0	1,499,933	.0	2,371	2,371	2,953	05/15/2024	1.A FE
.96328D-BX-1	WHEELS SPV 2021-1		06/21/2021	MORTGAGE PAYDOWN ISSUE CALLED at 102.688		38,983	38,983	38,983	.0	.0	.0	.0	.0	.0	38,983	.0	.0	.0	13	08/20/2029	1.A FE
.98311A-AA-3	WYNDHAM HOTELS & RESORTS N		04/15/2021			705,467	.687,000	687,000	687,000	.0	.0	.0	.0	.0	687,000	.0	.0	.0	36,930	04/15/2026	4.A FE
.983793-AH-3	XPO LOGISTICS INC		04/27/2021	ZERO STAGE CAPITAL		251,572	235,000	235,735	235,636	.0	(57)	.0	(57)	.0	235,579	.0	15,993	15,993	7,262	05/01/2025	3.C FE
.98459L-AA-1	YALE UNIV MTN BE		05/25/2021	ZERO STAGE CAPITAL		656,219	.650,000	652,075	651,851	.0	(176)	.0	(176)	.0	651,676	.0	4,544	4,544	3,498	04/15/2025	1.A FE
.988498-AL-5	YUM BRANDS INC N		05/20/2021	ZERO STAGE CAPITAL		143,843	135,000	149,088	148,230	431	(534)	.0	(103)	.0	148,127	.0	(4,285)	(4,285)	5,504	01/15/2030	4.A FE
.988498-AM-3	YUM BRANDS INC N		05/20/2021	ZERO STAGE CAPITAL		14,170	13,000	13,000	13,000	.0	.0	.0	.0	.0	13,000	.0	1,170	1,170	652	04/01/2025	4.A FE
.BL2678-67-2	STARFRUIT FINCO B.V.		06/21/2021	GOLDMAN SACHS		9,413	9,413	9,378	.0	.0	.0	.0	.0	.0	9,378	.0	35	35	4	09/20/2025	4.A FE
.05570X-BG-0	BMW CANADA AUTO TRUST		06/21/2021	MORTGAGE PAYDOWN		1,341,889	1,341,889	1,341,889	1,341,889	.0	.0	.0	.0	.0	1,341,889	.0	.0	.0	12,490	09/20/2022	1.A FE
.06367W-HH-9	BANK OF MONTREAL N	A	05/12/2021	ZERO STAGE CAPITAL		752,792	700,000	759,773	755,355	.0	(6,528)	.0	(6,528)	.0	748,827	.0	3,965	3,965	17,879	02/05/2024	1.F FE
.071734-AH-0	BAUSCH HEALTH COS IN	A	05/13/2021	ZERO STAGE CAPITAL		5,820	6,000	6,210	.0	.0	(15)	.0	(15)	.0	6,195	.0	(375)	(375)	239	01/30/2028	4.B FE
.071734-AL-1	BAUSCH HEALTH COS IN	A	04/16/2021	ZERO STAGE CAPITAL		1,741,250	1,750,000	1,750,000	1,750,000	.0	.0	.0	.0	.0	1,750,000	.0	(8,750)	(8,750)	34,964	02/15/2031	4.B FE
.071734-AM-9	BAUSCH HEALTH CO	A	05/14/2021	ZERO STAGE CAPITAL		326,619	345,000	345,000	345,000	.0	.0	.0	.0	.0	345,000	.0	(18,381)	(18,381)	7,872	02/15/2029	4.B FE
.097751-AY-7	BOMBARDIER INC N	A	04/06/2021	ZERO STAGE CAPITAL		226,765	217,000	219,713	218,132	.0	(241)	.0	(241)	.0	217,891	.0	8,874	8,874	6,967	03/15/2022	5.B FE
.11283W-AC-8	BROOKFIELD RESIDENTI	A	05/11/2021	ZERO STAGE CAPITAL		876,544	856,000	880,220	870,001	783	(1,097)	.0	(314)	.0	869,687	.0	6,857	6,857	26,830	05/15/2025	4.A FE
.11283Y-AD-2	BROOKFIELD RESIDENTI N	A	04/06/2021	ZERO STAGE CAPITAL		325,813	325,000	325,000	325,000	.0	.0	.0	.0	.0	325,000	.0	813	813	10,254	02/15/2030	4.A FE
.12614A-DB-3	CNH CAPITAL CANADA RECEIVABLE		06/15/2021	MORTGAGE PAYDOWN		352,013	352,013	352,013	352,013	.0	.0	.0	.0	.0	352,013	.0	.0	.0	3,147	11/17/2025	1.A FE
.12614A-DE-7	CNH CAPITAL CDA RECE		06/15/2021	MORTGAGE PAYDOWN		646,940	646,940	646,940	.0	.0	.0	.0	.0	.0	646,940	.0	.0	.0	275	03/15/2024	1.A FE
.15135U-AF-6	CENOVUS ENERGY INC	A	06/10/2021	ZERO STAGE CAPITAL		408,740	305,000	295,088	295,246	.0	115	.0	115	.0	295,361	.0	113,378	113,378	11,952	11/15/2039	2.C FE
.15135U-AP-4	CENOVUS ENERGY INC	A	06/10/2021	ZERO STAGE CAPITAL		81,990	70,000	46,125	46,531	.0	285	.0	285	.0	46,817	.0	35,174	35,174	1,827	06/15/2037	2.C FE
.172967-UB-8	CITIGROUP INC N		04/16/2021	RBC DEXIA		9,462,750	9,300,000	9,603,459	9,366,257	.0	(22,546)	.0	(22,546)	.0	9,343,710	.0	119,040	119,040	132,154	11/18/2021	1.G FE
.292505-AE-4	OIVINTIV INC N	A	05/04/2021	ZERO STAGE CAPITAL		648,975	510,000	466,650	467,014	.0	484	.0	484	.0	467,498	.0	181,477	181,477	24,496	08/15/2037	3.A FE
.292505-AG-9	ENCANA CORP N	A	05/05/2021	ZERO STAGE CAPITAL		174,150	135,000	123,525	123,623	.0	144	.0	144	.0	123,767	.0	50,383	50,383	6,728	02/01/2038	3.A FE
.345213-HK-1	FORD AUTO SECURITIZATION TRUST		06/15/2021	MORTGAGE PAYDOWN ISSUE CALLED at 111.288		918,898	918,898	918,898	918,898	.0	.0	.0	.0	.0	918,898	.0	.0	.0	8,810	10/15/2023	1.A FE
.36168Q-AE-4	GFL ENVIRONMENTAL IN	A	06/11/2021			644,242	.579,000	583,715	582,809	.0	(381)	.0	(381)	.0	582,428	.0	(3,428)	(3,428)	95,318	05/01/2027	4.C FE
.36168Q-AJ-3	GFL ENVIRONMENTAL IN N	A	04/27/2021	ZERO STAGE CAPITAL		25,900	25,000	25,000	25,000	.0	.0	.0	.0	.0	25,000	.0	900	900	437	06/01/2025	3.C FE
.443628-AH-5	HUDBAY MINERALS INC N	A	04/28/2021	ZERO STAGE CAPITAL		517,280	488,000	488,000	488,000	.0	.0	.0	.0	.0	488,000	.0	29,280	29,280	18,017	04/01/2029	4.B FE
.443628-AJ-1	HUDBAY MINERALS INC	A	04/28/2021	ZERO STAGE CAPITAL		936,225	915,000	915,000	.0	.0	.0	.0	.0	.0	915,000	.0	21,225	21,225	5,135	04/01/2026	4.B FE
.552704-AE-8	MEG ENERGY CORP	A	04/08/2021	ZERO STAGE CAPITAL		288,500	275,000	219,400	222,933	.0	1,497	.0	1,497	.0	224,430	.0	64,070	64,070	13,494	02/01/2027	3.C FE
.57701R-AM-4	MATTAMY GROUP CORP N	A	04/07/2021	ZERO STAGE CAPITAL ISSUE CALLED at 100.875		970,463	970,000	991,981	555,000	.0	(556)	.0	(556)	.0	991,425	.0	(20,962)	(20,962)	27,082	03/01/2030	4.A FE
.74022D-AJ-9	PRECISION DRILLING CORP	A	06/16/2021			277,406	275,000	259,875	.0	.0	1,404	.0	1,404	.0	261,279	.0	13,721	13,721	10,868	11/15/2024	4.B FE
.75585R-PY-5	REAL ESTATE ASSET LIQUIDITY TRUST		06/14/2021	MORTGAGE PAYDOWN		44,624	44,624	44,624	44,624	.0	.0	.0	.0	.0	44,624	.0	.0	.0	578	11/12/2052	1.A FE
.75585R-QE-8	REAL ESTATE ASSET		06/14/2021	MORTGAGE PAYDOWN		12,443	12,443	11,499	.0	.0	1,369	.0	1,369	.0	12,868	.0	(425)	(425)	57	06/12/2023	1.A FE
.75585R-QY-4	REAL ESTATE ASSET		06/14/2021	VARIOUS		23,887	23,887	22,821	22,799	.0	1,426	.0	1,426	.0	24,225	.0	(338)	(338)	227	04/12/2024	1.A FE
.75585R-RM-9	REAL ESTATE ASSET		06/14/2021	MORTGAGE PAYDOWN		3,262	3,262	3,255	.0	.0	58	.0	58	.0	3,312	.0	(50)	(50)	13	12/12/2028	1.A FE
.827314-AJ-4	SILVER ARROW CANADA LP		06/15/2021	MORTGAGE PAYDOWN		733,951	733,951	733,951	733,951	.0	.0	.0	.0	.0	733,951	.0	.0	.0	7,034	01/15/2023	1.A FE
.86828L-AC-6	SUPERIOR PLUS LP / S	A	05/17/2021	ZERO STAGE CAPITAL		35,656	35,000	35,000	.0	.0	.0	.0	.0	.0	35,000	.0	656	656	287	03/15/2029	3.C FE
.87952V-AM-8	TELESAT CDA / TELESA	A	05/24/2021	ZERO STAGE CAPITAL		14,306	15,000	15,000	15,000	.0	.0	.0	.0	.0	15,000	.0	(694)	(694)	599	10/15/2027	4.C FE
.87952V-AP-1	TELESAT CDA / TELESA	A	06/04/2021	ZERO STAGE CAPITAL		446,279	465,000	479,188	476,732	.0	(1,075)	.0	(1,075)	.0	475,658	.0	(29,379)	(29,379)	10,751	06/01/2027	3.C FE
.89116D-K5-1	TD BANK N		04/28/2021	RBC DEXIA		14,857,353	14,645,000	14,191,785	14,483,786	.0	43,260	.0	43,260	.0	14,527,046	.0	330,307	330,307	176,413	03/23/2022	1.D FE
.258258-AA-0	DORIC NIMROD AIR	C	06/01/2021	MORTGAGE PAYDOWN		47,317	48,619	43,952	43,952	3,537	(172)	.0	3,365	.0	47,317	.0	.0	.0	1,213	11/30/2022	3.C FE
.460599-AF-0	INTL GAME TECH PLC	D	06/04/2021	ZERO STAGE CAPITAL		207,250	200,000	200,000	.0	.0	.0	.0	.0	.0	200,000	.0	7,250	7,250	1,673	04/15/2026	3.C FE
.47216F-AA-5	JAZZ SECURITIES DESI	D	06/22/2021	ZERO STAGE CAPITAL		385,850	375,000	375,000	.0	.0	.0	.0	.0	.0	375,000	.0	10,850	10,850	2,500	01/15/2029	3.B FE
.67091G-AE-3	OCI N V	D	06/09/2021	ZERO STAGE CAPITAL		322,713	310,000	310,000	310,000	.0	.0	.0	.0	.0	310,000	.0	12,713	12,713	8,471	10/15/2025	3.B FE
.68784C-AE-2	OSCAR US FD TR VIII	D	06/10/2021	MORTGAGE PAYDOWN		231,540	231,540	237,772	232,099	.0	(559)	.0	(559)	.0	231,540	.0	.0	.0	3,378	05/12/2025	1.A FE
.87854X-AE-1	TECHNIPFIM PLC	D	06/17/2021	ZERO STAGE CAPITAL		156,056	145,000	145,000	.0	.0	.0	.0	.0	.0	145,000	.0	11,056	11,056	3,718	02/01/2026	3.A FE
.89686Q-AA-4	TRIVIUM PACKAGING FI	D	05/20/2021	ZERO STAGE CAPITAL		208,570	200,000	200,000	200,000	.0	.0	.0	.0	.0	200,000	.0	8,570	8,570	8,525	08/15/2026	4.B FE
.89686Q-AB-2	TRIVIUM PACKAGING FI N	D	05/20/2021	ZERO STAGE CAPITAL		332,320	310,000	279,093	281,428	.0	1,228	.0	1,228	.0	282,657	.0	49,663	49,663	17,924	08/15/2027	5.B FE
.90352J-AF-0	UBS GROUP FUNDING SWITZERLAND AG N	D	05/19/2021	ZERO STAGE CAPITAL		603,625	550,000	550,000	550,000	.0	.0	.0	.0	.0	550,000	.0	53,625	53,625	.0	01/01/9999	3.A FE

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For-eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid-eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor-tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn-ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con-tractual Maturity Date	NAIC Design-ation, NAIC Design-ation Modifier and SVO Administrative Symbol	
M8237R-AC-8	SAUDI ARABIAN OIL CO N	D	05/19/2021			1,269,000	1,200,000	1,267,200	1,264,995	.0	(7,543)	.0	(7,543)	.0	1,257,451	.0	11,549	11,549	20,604	04/16/2024	1.F FE	
38999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					183,621,917	179,430,519	179,107,852	159,888,499	843,801	(282,077)	.0	561,724	.0	185,944,742	.0	4,384,298	4,384,298	4,690,034	XXX	XXX	
BL2387-53-0	BIWAY		03/31/2021	OAKTREE		5,718	5,718	5,596	5,548	85	.6	.0	91	.0	5,640	.0	78	78	63	04/03/2024	4.B FE	
BL2543-54-6	NUMERICABLE U.S. LLC		04/15/2021	GOLDMAN SACHS		.805	.805	.793	.796	.1	.0	.0	.1	.0	.797	.0	.8	.8	10	01/31/2026	4.C FE	
BL2562-96-7	MITCHELL INTERNATIONAL	CORPORATE	03/31/2021	VARIOUS		1,313	1,313	1,234	1,242	.0	.4	.0	.4	.0	1,247	.0	66	66	21	12/01/2024	4.C FE	
BL2618-39-7	ARBY'S RESTAURANT	CORPORATE	03/31/2021	VARIOUS		.938	.938	.938	.938	.0	.0	.0	.0	.0	.938	.0	.0	.0	.1	01/17/2025	5.C FE	
BL2629-47-7	SCIENTIFIC GAMES CORP - A	CORPORATE	03/31/2021	OAKTREE		2,177	2,177	2,172	2,132	41	.0	.0	41	.0	2,174	.0	.4	.4	21	08/14/2024	4.C FE	
BL2636-58-9	TRANSIGM INC	CORPORATE	03/31/2021	VARIOUS		1,247	1,247	1,237	1,221	19	.1	.0	20	.0	1,240	.0	.7	.7	10	08/22/2024	4.A FE	
BL2636-86-0	CHARTER NEX US INC	CORPORATE	04/01/2021	GOLDMAN SACHS		.719	.719	.712	.714	.0	.0	.0	.0	.0	.714	.0	.4	.4	18	05/17/2024	4.B FE	
BL2651-41-4	TITAN ACQUISITION LTD	CORPORATE	04/01/2021	GOLDMAN SACHS		1,625	1,625	1,621	1,581	41	.0	.0	41	.0	1,623	.0	.2	.2	14	03/16/2025	3.A FE	
BL2684-93-6	HUB INTERNATIONAL	CORPORATE	03/31/2021	VARIOUS		.886	.886	.855	.862	.0	.1	.0	.1	.0	.863	.0	23	23	7	04/25/2025	5.A FE	
BL2689-09-1	ALLIANT TECHSYSTEMS INC	CORPORATE	03/31/2021	VARIOUS		.823	.823	.798	.803	.0	.1	.0	.1	.0	.804	.0	18	18	9	05/10/2025	4.B FE	
BL2725-58-0	BMC SOFTWARE FINANCE INC	CORPORATE	03/31/2021	VARIOUS		.709	.709	.659	.665	.0	.2	.0	.2	.0	.667	.0	42	42	10	06/28/2025	3.C FE	
BL2768-26-7	SCHENECTADY INTERNATIONAL GROUP		03/31/2021	GOLDMAN SACHS		1,018	1,018	1,008	.999	.9	.1	.0	10	.0	1,008	.0	10	10	.9	10/16/2025	4.C FE	
BL2768-42-4	CENTRAL SQUARE TECH(TRITECH)	CORPORATE	03/31/2021	VARIOUS		.805	.805	.793	.749	.47	.0	.0	.47	.0	.797	.0	.8	.8	11	08/29/2025	4.B FE	
BL2935-86-6	TRAVELPORT LLC	CORPORATE	04/22/2021	PRIOR YEAR INCOME		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	(1,680)	01/24/2026	5.A FE	
BL2940-10-6	AMC ENTERTAINMENT INC	CORPORATE	06/24/2021	PRIOR YEAR INCOME		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	4,823	04/22/2026	5.A FE	
BL2943-52-2	CITGO PETROLEUM CORP	CORPORATE	03/31/2021	OAKTREE		2,203	2,203	2,145	2,151	.0	.4	.0	.4	.0	2,155	.0	.48	.48	40	03/28/2024	4.C FE	
BL2959-40-3	STAPLES INC	CORPORATE	05/04/2021	GOLDMAN SACHS		635,375	650,000	635,375	.0	.0	.303	.0	.303	.0	635,678	.0	(303)	(303)	2,795	04/12/2026	4.A FE	
BL3153-57-6	ESH HOSPITALITY INC	CORPORATE	06/16/2021	GOLDMAN SACHS		600,000	600,000	597,750	.0	.0	.44	.0	.44	.0	597,794	.0	2,206	2,206	.915	09/18/2026	3.C FE	
BL3394-98-0	GOLDEN NUGGET INC	CORPORATE	04/27/2021	PRIOR YEAR INCOME		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,693	10/04/2023	5.A FE	
BL3453-62-0	TRAVELPORT LLC		06/01/2021	GOLDMAN SACHS		.347	.347	.347	.0	.0	.0	.0	.0	.0	.347	.0	.0	.0	.0	02/28/2025	4.C FE	
BL3558-87-3	ENVIVA HOLDINGS LP	CORPORATE	06/03/2021	OAKTREE		11,857	11,857	11,739	.0	.0	.7	.0	.7	.0	11,746	.0	111	111	214	02/15/2026	4.C FE	
BL3430-67-7	UPC BROADBAND HOLDING BV	CORPORATE	05/11/2021	GOLDMAN SACHS		490,000	490,000	485,100	242,652	.0	123	.0	123	.0	485,325	.0	4,675	4,639	01/31/2029	4.A FE		
82999999	Subtotal - Bonds - Unaffiliated Bank Loans					1,758,565	1,773,190	1,750,872	262,115	243	497	.0	740	.0	1,751,557	.0	7,007	7,007	13,643	XXX	XXX	
8399997	Total - Bonds - Part 4					1,512,827,970	1,444,582,182	1,517,203,272	558,504,570	844,044	(2,681,546)	.0	(1,837,502)	.0	1,555,801,704	.0	6,054,434	6,054,434	13,052,687	XXX	XXX	
83999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
83999999	Total - Bonds					1,512,827,970	1,444,582,182	1,517,203,272	558,504,570	844,044	(2,681,546)	.0	(1,837,502)	.0	1,555,801,704	.0	6,054,434	6,054,434	13,052,687	XXX	XXX	
8999997	Total - Preferred Stocks - Part 4					.0	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
89999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
89999999	Total - Preferred Stocks					.0	XXX	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	XXX	XXX
.000361-10-5	AAR CORP		06/23/2021	ZERO STAGE CAPITAL	22,069,000	885,025		798,916	799,339	(424)	.0	.0	(424)	.0	798,916	.0	86,109	86,109	.0			
.00206R-10-2	AT&T INC		05/27/2021	ZERO STAGE CAPITAL	307,000	9,126		11,760	8,829	2,931	.0	.0	2,931	.0	11,760	.0	(2,634)	(2,634)	319			
.002824-10-0	ABBOTT LABS		05/27/2021	VARIOUS	4,523,000	554,912		113,420	495,223	(381,803)	.0	.0	(381,803)	.0	113,420	.0	441,492	441,492	2,090			
.00724F-10-1	ADOBE SYS INC		05/27/2021	VARIOUS	1,533,000	788,434		703,636	16,504	274	.0	.0	274	.0	703,636	.0	84,798	84,798	.0			
.00971T-10-1	AKAMAI TECHNOLOGIES		05/04/2021	ZERO STAGE CAPITAL	1,154,000	120,908		121,158	91,662	(29,496)	.0	.0	(29,496)	.0	121,158	.0	29,246	29,246	.0			
.015351-10-9	ALEXION PHARMACEUTICALS I		04/15/2021	JP MORGAN	18,900,000	2,980,961		1,491,514	2,952,936	(1,461,422)	.0	.0	(1,461,422)	.0	1,491,514	.0	1,489,447	1,489,447	.0			
.02079K-10-7	ALPHABET INC		05/27/2021	VARIOUS	1,713,000	3,887,225		1,255,129	3,000,970	(1,745,842)	.0	.0	(1,745,842)	.0	1,255,129	.0	2,632,096	2,632,096	.0			
.02079K-30-5	ALPHABET INC		04/13/2021	COWEN	200,000	450,919		29,266	350,528	(321,262)	.0	.0	(321,262)	.0	29,266	.0	421,653	421,653	.0			
.023135-10-6	AMAZON COM INC		05/27/2021	VARIOUS	1,019,000	3,463,856		727,640	3,318,812	(2,591,172)	.0	.0	(2,591,172)	.0	727,640	.0	2,736,217	2,736,217	.0			
.025816-10-9	AMERICAN EXPRESS		04/13/2021	VARIOUS	2,300,000	335,833		289,572	278,093	11,479	.0	.0	11,479	.0	289,572	.0	46,260	46,260	1,978			
.03027X-10-0	AMERICAN TOWER CORP		04/13/2021	VARIOUS	3,200,000	777,015		688,678	.0	.0	.0	.0	.0	.0	688,678	.0	88,337	88,337	3,968			
.03073E-10-5	AMERISOURCEBERGEN CORP		05/27/2021	VARIOUS	1,422,000	162,473		177,702	.0	.0	.0	.0	.0	.0	177,702	.0	(15,229)	(15,229)	626			
.03076C-10-6	AMERIPRISE FINANCIAL		05/27/2021	ZERO STAGE CAPITAL	638,000	164,529		94,426	117,958	(30,526)	.0	.0	(30,526)	.0	94,426	.0	70,1					

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22	
										11	12	13	14	15								
CUSIP Ident-ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol	
084670-70-2	BERKSHIRE HATHAWAY INC DE		05/27/2021	VARIOUS	4,123,000	1,103,397		484,454	956,000	(471,546)	.0	.0	(471,546)	.0	484,454	.0	618,943	618,943	.0			
097023-10-5	BOEING CO		05/04/2021	VARIOUS	2,598,000	638,218		216,565	548,636	(339,393)	.0	.0	(339,393)	.0	216,565	.0	421,652	421,652	.0			
101137-10-7	BOSTON SCIENTIFIC CORP		04/13/2021	COWEN	16,100,000	633,688		626,255	578,795	47,460	.0	.0	47,460	.0	626,255	.0	7,433	7,433	.0			
110122-10-8	BRISTOL MYERS SQUIBB CO		04/13/2021	VARIOUS	12,200,000	775,022		781,228	756,766	24,462	.0	.0	24,462	.0	781,228	.0	(6,206)	(6,206)	.11,956			
11135F-10-1	BROADCOM LTD		05/27/2021	VARIOUS	2,219,000	1,074,246		74,171	963,270	(897,989)	.0	.0	(897,989)	.0	74,171	.0	1,000,075	1,000,075	.15,840			
12504L-10-9	CBRE GROUP INC		05/27/2021	ZERO STAGE CAPITAL	2,936,000	258,194		186,837	.0	.0	.0	.0	.0	.0	186,837	.0	71,357	71,357	.0			
125523-10-0	CIGNA CORP		05/04/2021	ZERO STAGE CAPITAL	1,131,000	289,332		234,531	.0	.0	.0	.0	.0	.0	234,531	.0	54,801	54,801	.1,131			
126408-10-3	CSX CORP		05/04/2021	ZERO STAGE CAPITAL	2,973,000	301,943		209,402	269,800	(60,398)	.0	.0	(60,398)	.0	209,402	.0	92,541	92,541	.832			
126650-10-0	CVS CORP		05/27/2021	VARIOUS	20,257,000	1,602,953		1,325,912	598,103	(98,409)	.0	.0	(98,409)	.0	1,325,912	.0	277,041	277,041	8,686			
15189T-10-7	CENTERPOINT ENERGY		05/27/2021	VARIOUS	21,494,000	541,629		469,278	.0	.0	.0	.0	.0	.0	469,278	.0	72,351	72,351	4,988			
166764-10-0	CHEVRONTXACO CORP		05/04/2021	VARIOUS	13,254,000	1,364,578		964,232	1,119,300	(155,068)	.0	.0	(155,068)	.0	964,232	.0	400,345	400,345	.17,098			
171798-10-1	CIMAREX ENERGY CO		05/26/2021	VARIOUS	2,210,000	144,096		82,897	.0	.0	.0	.0	.0	.0	82,897	.0	61,199	61,199	1,083			
17275R-10-2	CISCO SYSTEMS INC		05/27/2021	VARIOUS	14,864,000	767,267		252,695	665,164	(412,469)	.0	.0	(412,469)	.0	252,695	.0	514,572	514,572	.10,851			
172967-42-4	CITIGROUP INC		04/13/2021	COWEN	4,400,000	316,757		253,255	.0	.0	.0	.0	.0	.0	253,255	.0	63,503	63,503	.0			
177376-10-0	CITRIX SYSTEMS INC		05/27/2021	ZERO STAGE CAPITAL	1,751,000	201,477		252,688	221,040	24,438	.0	.0	24,438	.0	252,688	.0	(51,211)	(51,211)	.629			
191216-10-0	COCA COLA CO		04/13/2021	COWEN	21,500,000	1,140,595		1,063,874	.0	.0	.0	.0	.0	.0	1,063,874	.0	76,721	76,721	9,030			
192446-10-2	COGNIZANT TECHNOLOGY SOLU		04/13/2021	COWEN	4,000,000	321,023		178,226	327,800	(149,574)	.0	.0	(149,574)	.0	178,226	.0	142,797	142,797	960			
194162-10-3	COLGATE PALMOLIVE CO		05/27/2021	ZERO STAGE CAPITAL	3,837,000	323,581		288,336	223,267	(34,496)	.0	.0	(34,496)	.0	288,336	.0	35,245	35,245	3,415			
20030N-10-1	COMCAST CORP CL A		05/27/2021	VARIOUS	124,253,000	6,810,809		2,479,100	6,510,857	(4,031,757)	.0	.0	(4,031,757)	.0	2,479,100	.0	4,331,709	4,331,709	.44,947			
204166-10-2	COMMVAULT SYSTEMS		05/14/2021	ZERO STAGE CAPITAL	9,170,000	621,753		497,680	507,743	(10,063)	.0	.0	(10,063)	.0	497,680	.0	124,072	124,072	.0			
21036P-10-8	CONSTELLATION BRANDS INC		05/27/2021	ZERO STAGE CAPITAL	216,000	51,764		48,216	.0	.0	.0	.0	.0	.0	48,216	.0	3,548	3,548	.326			
216831-10-7	COOPER TIRE & RUBR CO		04/27/2021	PRIOR YEAR INCOME	.000	.0		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	1,448		
22052L-10-4	CORTEVA INC		04/13/2021	COWEN	6,700,000	314,281		180,380	259,424	(79,044)	.0	.0	(79,044)	.0	180,380	.0	133,901	133,901	.871			
23331A-10-9	D R HORTON INC		05/27/2021	ZERO STAGE CAPITAL	1,344,000	127,549		79,610	84,358	(14,099)	.0	.0	(14,099)	.0	79,610	.0	47,940	47,940	.514			
23355L-10-6	DXC TECHNOLOGY CO		05/27/2021	ZERO STAGE CAPITAL	3,738,000	127,002		97,033	.0	.0	.0	.0	.0	.0	97,033	.0	29,969	29,969	.0			
235825-20-5	DANA HOLDINGS CORP		04/09/2021	VARIOUS	10,390,000	253,576		139,417	202,813	(63,395)	.0	.0	(63,395)	.0	139,417	.0	114,159	114,159	.1,545			
244199-10-5	DEERE & CO		04/13/2021	VARIOUS	1,300,000	492,728		2,482	349,765	(347,283)	.0	.0	(347,283)	.0	2,482	.0	490,246	490,246	2,158			
254687-10-6	DISNEY WALT CO		05/04/2021	VARIOUS	4,510,000	834,661		130,896	817,122	(686,226)	.0	.0	(686,226)	.0	130,896	.0	703,765	703,765	.0			
25470M-10-9	DISH NETWORK CORP		05/04/2021	ZERO STAGE CAPITAL	2,512,000	112,741		73,262	81,238	(7,976)	.0	.0	(7,976)	.0	73,262	.0	39,479	39,479	.0			
256677-10-5	DOLLAR GEN CORP		05/27/2021	ZERO STAGE CAPITAL	440,000	89,946		83,035	92,532	(9,497)	.0	.0	(9,497)	.0	83,035	.0	6,911	6,911	.343			
264411-50-5	DUKE REALTY CORP		05/04/2021	ZERO STAGE CAPITAL	6,665,000	307,137		251,478	266,400	(14,922)	.0	.0	(14,922)	.0	251,478	.0	55,659	55,659	1,700			
278865-10-0	ECOLAB INC		05/04/2021	VARIOUS	2,359,000	523,324		187,253	324,540	(316,635)	.0	.0	(316,635)	.0	187,253	.0	336,071	336,071	1,440			
29355A-10-7	ENPHASE ENERGY		05/27/2021	ZERO STAGE CAPITAL	465,000	61,662		92,113	.0	.0	.0	.0	.0	.0	92,113	.0	(30,451)	(30,451)	.0			
302315-10-2	EXXON MOBIL CORPORATION		04/13/2021	COWEN	9,500,000	528,771		26,063	391,590	(365,527)	.0	.0	(365,527)	.0	26,063	.0	502,708	502,708	.13,272			
302491-30-3	FMC CORP		05/04/2021	ZERO STAGE CAPITAL	1,989,000	235,719		216,606	221,010	(11,534)	.0	.0	(11,534)	.0	216,606	.0	19,113	19,113	1,878			
30303M-10-2	FACEBOOK INC		05/04/2021	VARIOUS	6,415,000	1,992,813		1,702,123	4,097	(758)	.0	.0	(758)	.0	1,702,123	.0	290,690	290,690	.0			
311900-10-4	FASTENAL CO		05/27/2021	VARIOUS	5,369,000	284,168																

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

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										11	12	13	14	15							
CUSIP Ident-ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
431571-10-8	HILLENBRAND INC		06/23/2021	ZERO STAGE CAPITAL	3,998,000	169,390		133,267	159,120	(25,854)	0	0	(25,854)	0	133,267	0	36,123	36,123	1,719		
43283X-10-5	HILTON GRAND VACATIO		06/23/2021	ZERO STAGE CAPITAL	7,967,000	356,547		260,171	35,958	(3,059)	0	0	(3,059)	0	260,171	0	96,376	96,376	0		
436106-10-8	HOLLYFRONTIER CORP COMMON STK		05/10/2021	ZERO STAGE CAPITAL	11,160,000	399,758		288,486	288,486	0	0	0	0	0	288,486	0	111,272	111,272	3,906		
437076-10-2	HOME DEPOT INC		05/27/2021	VARIOUS	3,466,000	1,110,630		277,245	920,639	(643,394)	0	0	(643,394)	0	277,245	0	833,385	833,385	5,719		
438516-10-6	HONEYWELL INTL INC		04/13/2021	COVEN	4,600,000	1,052,758		894,039	978,420	(84,381)	0	0	(84,381)	0	894,039	0	158,718	158,718	4,278		
444859-10-2	HUMANA, INC.		05/27/2021	ZERO STAGE CAPITAL	598,000	261,973		204,053	245,341	(41,289)	0	0	(41,289)	0	204,053	0	57,920	57,920	792		
446413-10-6	HUNTINGTON INGALLS INDS I		05/27/2021	VARIOUS	174,000	37,164		38,041	29,664	8,377	0	0	8,377	0	38,041	0	(877)	(877)	397		
44980X-10-9	IPG PHOTONICS CORP		05/04/2021	ZERO STAGE CAPITAL	705,000	135,061		169,011	0	0	0	0	0	0	169,011	0	(33,950)	(33,950)	0		
452327-10-9	ILLUMINA INC		05/27/2021	ZERO STAGE CAPITAL	505,000	199,492		174,327	170,570	(13,867)	0	0	(13,867)	0	174,327	0	25,164	25,164	0		
458140-10-0	INTEL CORP		05/27/2021	ZERO STAGE CAPITAL	121,000	6,965		6,828	0	0	0	0	0	0	6,828	0	137	137	0		
46625H-10-4	JP MORGAN CHASE & CO		05/27/2021	VARIOUS	12,822,000	1,990,729		554,447	1,629,292	(1,074,845)	0	0	(1,074,845)	0	554,447	0	1,436,282	1,436,282	24,379		
478160-10-0	JOHNSON & JOHNSON		05/27/2021	VARIOUS	10,233,000	1,632,326		625,207	1,589,538	(985,659)	0	0	(985,659)	0	625,207	0	1,007,119	1,007,119	10,306		
489170-10-0	KENNAMETAL INC		06/21/2021	VARIOUS	34,410,000	1,380,279		1,082,114	1,247,018	(164,904)	0	0	(164,904)	0	1,082,114	0	298,165	298,165	9,338		
50050N-10-3	KONTOOR BRANDS INC		06/11/2021	VARIOUS	11,760,000	747,474		515,295	178,883	12,480	0	0	12,480	0	515,295	0	232,180	232,180	7,117		
501044-10-1	KROGER CO		05/04/2021	ZERO STAGE CAPITAL	3,018,000	108,389		98,499	95,852	2,647	0	0	2,647	0	98,499	0	9,890	9,890	543		
501242-10-1	KULICK & SOFFA INDS		04/07/2021	ZERO STAGE CAPITAL	2,410,000	134,811		48,218	76,662	(28,444)	0	0	(28,444)	0	48,218	0	86,593	86,593	675		
502431-10-9	L3HARRIS TECHNOLOGIE		05/27/2021	ZERO STAGE CAPITAL	450,000	97,588		85,012	0	0	0	0	0	0	85,012	0	12,575	12,575	459		
517834-10-7	LAS VEGAS SANDS CORP		04/13/2021	COVEN	9,900,000	603,685		640,830	0	0	0	0	0	0	640,830	0	(37,145)	(37,145)	0		
521865-20-4	LEAR CORP		06/09/2021	ZERO STAGE CAPITAL	880,000	171,547		122,103	139,946	(17,844)	0	0	(17,844)	0	122,103	0	49,444	49,444	440		
539830-10-9	LOCKHEED MARTIN CORP		05/04/2021	ZERO STAGE CAPITAL	21,000	8,137		8,030	7,455	576	0	0	576	0	8,030	0	106	106	109		
548661-10-7	LOWES COS INC		04/13/2021	COVEN	4,800,000	957,427		532,999	770,448	(237,449)	0	0	(237,449)	0	532,999	0	424,427	424,427	2,880		
556269-10-8	MADDEN STEVEN LTD		06/09/2021	VARIOUS	11,930,000	479,758		347,594	316,820	(78,101)	0	0	(78,101)	0	347,594	0	132,164	132,164	1,790		
57636Q-10-2	MASTERCARD INC		05/27/2021	ZERO STAGE CAPITAL	318,000	116,111		83,033	113,507	(30,474)	0	0	(30,474)	0	83,033	0	33,078	33,078	280		
580135-10-1	MCDONALD'S CORP		04/13/2021	COVEN	3,300,000	763,209		89,185	708,114	(618,929)	0	0	(618,929)	0	89,185	0	674,024	674,024	4,257		
58933Y-10-5	MERCK & CO INC		06/01/2021	VARIOUS	7,700,000	1,925,251		1,970,876	1,207,262	4,305	0	0	4,305	0	1,970,876	0	(45,625)	(45,625)	11,853		
594918-10-4	MICROSOFT		05/04/2021	VARIOUS	24,888,000	6,426,591		30,992	5,516,016	(5,506,046)	0	0	(5,506,046)	0	30,992	0	6,395,599	6,395,599	13,888		
60786M-10-5	MOELIS & COMPANY		04/19/2021	VARIOUS	9,560,000	522,552		307,580	447,026	(139,446)	0	0	(139,446)	0	307,580	0	214,972	214,972	24,378		
609207-10-5	MONDELEX INTL INC NPV A		04/13/2021	COVEN	7,500,000	439,245		284,678	438,525	(153,848)	0	0	(153,848)	0	284,678	0	154,568	154,568	4,725		
609839-10-5	MONOLITHIC POWER		05/27/2021	ZERO STAGE CAPITAL	162,000	55,373		61,448	0	0	0	0	0	0	61,448	0	(6,075)	(6,075)	97		
617446-44-8	MORGAN STANLEY DEAN WITTER&CO		04/13/2021	COVEN	5,500,000	438,065		373,036	0	0	0	0	0	0	373,036	0	65,029	65,029	0		
62886E-10-8	NCR CORPORATION COMMON STK		05/27/2021	ZERO STAGE CAPITAL	9,230,000	406,509		213,028	346,771	(133,743)	0	0	(133,743)	0	213,028	0	193,480	193,480	0		
62955J-10-3	NATIONAL-OILWELL INC		05/04/2021	ZERO STAGE CAPITAL	5,330,000	82,447		63,969	73,181	(9,212)	0	0	(9,212)	0	63,969	0	18,479	18,479	0		
64110L-10-6	NETFLIX INC		05/27/2021	ZERO STAGE CAPITAL	139,000	69,972		76,226	0	0	0	0	0	0	76,226	0	(6,253)	(6,253)	0		
64115T-10-4	NETSCOUT SYSTEMS INC		04/14/2021	ZERO STAGE CAPITAL	7,581,000	212,596		189,835	207,871	(18,036)	0	0	(18,036)	0	189,835	0	22,761	22,761	0		
651229-10-6	NEWELL RUBBERMAID INC		05/27/2021	VARIOUS	4,552,000	128,377		95,896	89,187	(3,059)	0	0	(3,059)	0	95,896	0	32,481	32,481	2,013		
654106-10-3	NIKE INC -CL B COMMON STK		04/13/2021	COVEN	4,200,000	562,200		539,417	0	0	0	0	0	0	539,417	0	22,7				

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Ident- ification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recogn- ized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
759351-60-4	REINSURANCE GROUP AMER IN		03/25/2021	ZERO STAGE CAPITAL	2,813,000	343,257		229,442	326,027	(96,585)	.0	.0	(96,585)	.0	229,442	.0	113,815	113,815	1,969		
759509-10-2	RELIANCE STEEL & ALUMINUM		05/10/2021	ZERO STAGE CAPITAL	820,000	147,014		123,339	9,580	(20)	.0	.0	(20)	.0	123,339	.0	23,675	23,675	.55		
760759-10-0	REPUBLIC SERVICES INC		05/27/2021	ZERO STAGE CAPITAL	1,401,000	150,592		131,674	134,916	(3,242)	.0	.0	(3,242)	.0	131,674	.0	18,918	18,918	1,191		
78409V-10-4	S&P GLOBAL INC		05/27/2021	VARIOUS	21,000	7,940		7,326	6,903	423	.0	.0	423	.0	7,326	.0	.614	.614	.32		
78410G-10-4	SBA COMMUNICATIONS		03/26/2021	PRIOR YEAR INCOME	.0	.0		.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.0	.590		
79466L-30-2	SALESFORCE COM INC		05/04/2021	ZERO STAGE CAPITAL	1,785,000	384,845		270,966	397,216	(126,250)	.0	.0	(126,250)	.0	270,966	.0	113,879	113,879	.0		
806857-10-8	SCHLUMBERGER LTD		05/27/2021	ZERO STAGE CAPITAL	9,961,000	314,620		265,311	7,946	.0	.0	.0	.0	.0	265,311	.0	49,309	49,309	.91		
81211K-10-0	SEALED AIR CORP		05/27/2021	ZERO STAGE CAPITAL	1,598,000	90,407		69,464	.0	.0	.0	.0	.0	.0	69,464	.0	20,942	20,942	256		
824348-10-6	SHERWIN WILLIAMS CO		05/27/2021	VARIOUS	18,000	5,148		5,093	.0	.0	.0	.0	.0	.0	5,093	.0	.55	.55	.10		
830566-10-5	SKECHERS U S A INC		04/12/2021	ZERO STAGE CAPITAL	19,295,000	823,488		503,617	693,462	(189,846)	.0	.0	(189,846)	.0	503,617	.0	319,871	319,871	.0		
83088M-10-2	SKYWORKS SOLUTIONS INC		05/27/2021	VARIOUS	252,000	42,957		48,275	.0	.0	.0	.0	.0	.0	48,275	.0	(5,318)	(5,318)	126		
855244-10-9	STARBUCKS CORP		04/13/2021	COWEN	3,600,000	414,889		387,860	.0	.0	.0	.0	.0	.0	387,860	.0	27,028	27,028	.0		
857477-10-3	STATE STREET CORP		05/27/2021	ZERO STAGE CAPITAL	1,394,000	122,232		93,766	101,455	(7,689)	.0	.0	(7,689)	.0	93,766	.0	28,465	28,465	1,450		
87165B-10-3	SYNCHRONY FINL		05/27/2021	ZERO STAGE CAPITAL	4,282,000	203,928		154,365	114,022	.755	.0	.0	.755	.0	154,365	.0	49,563	49,563	1,884		
872540-10-9	TJX COMPANIES INC		05/04/2021	VARIOUS	5,466,000	386,605		364,990	240,244	(6,672)	.0	.0	(6,672)	.0	364,990	.0	21,615	21,615	1,917		
872590-10-4	T-MOBILE US INC		05/17/2021	VARIOUS	53,100,000	7,354,301		6,877,253	.0	.0	.0	.0	.0	.0	6,877,253	.0	477,048	477,048	.0		
87854Y-10-9	TECHNIP ENERGIES NV		03/23/2021	J P MORGAN	4,889,000	75,173		67,224	.0	.0	.0	.0	.0	.0	67,224	.0	7,949	7,949	.0		
879360-10-5	TELEDYNE TECH INC		05/04/2021	ZERO STAGE CAPITAL	496,000	214,207		194,182	.0	.0	.0	.0	.0	.0	194,182	.0	20,025	20,025	.0		
88160R-10-1	TESLA INC		05/27/2021	VARIOUS	711,000	524,285		586,854	.0	.0	.0	.0	.0	.0	586,854	.0	(62,569)	(62,569)	.0		
882508-10-4	TEXAS INSTRS INC		05/27/2021	VARIOUS	3,235,000	619,143		151,537	525,216	(379,889)	.0	.0	(379,889)	.0	151,537	.0	467,606	467,606	3,264		
883556-10-2	THERMO ELECTRON CORP		05/27/2021	VARIOUS	2,112,000	1,021,359		1,088,852	5,589	.181	.0	.0	.181	.0	1,088,852	.0	(67,493)	(67,493)	577		
902252-10-5	TYLER TECH INC		05/04/2021	ZERO STAGE CAPITAL	517,000	215,529		189,988	217,387	(36,236)	.0	.0	(36,236)	.0	189,988	.0	25,541	25,541	.0		
907818-10-8	UNION PAC CORP		04/13/2021	COWEN	3,000,000	666,241		347,247	624,660	(277,413)	.0	.0	(277,413)	.0	347,247	.0	318,994	318,994	5,820		
911363-10-9	UNITED RENTALS INC		06/16/2021	ZERO STAGE CAPITAL	3,760,000	1,164,289		351,624	871,982	(520,358)	.0	.0	(520,358)	.0	351,624	.0	812,666	812,666	.0		
91324P-10-2	UNITEDHEALTH GROUP INC		04/13/2021	COWEN	1,100,000	413,132		310,682	385,748	(75,066)	.0	.0	(75,066)	.0	310,682	.0	102,450	102,450	1,375		
913903-10-0	UNIVERSAL HLTH SVCS INC		05/27/2021	ZERO STAGE CAPITAL	221,000	35,656		19,831	30,388	(10,556)	.0	.0	(10,556)	.0	19,831	.0	15,825	15,825	.44		
92343V-10-4	VERIZON COMMUNICATIONS		05/27/2021	VARIOUS	21,814,000	1,240,517		1,133,149	1,113,900	(143,955)	.0	.0	(143,955)	.0	1,133,149	.0	107,367	107,367	25,586		
92532F-10-0	VERTEX PHARMACEUTICALS INC COMMON STK		04/13/2021	COWEN	1,700,000	367,120		371,936	.0	.0	.0	.0	.0	.0	371,936	.0	(4,816)	(4,816)	.0		
92826C-83-9	VISA INC		04/13/2021	COWEN	6,300,000	1,392,896		283,766	1,377,999	(1,094,233)	.0	.0	(1,094,233)	.0	283,766	.0	1,109,131	1,109,131	2,016		
928298-10-8	VISHAY INTERTECHNOLOGY IN		05/06/2021	VARIOUS	35,250,000	874,051		520,108	730,028	(209,919)	.0	.0	(209,919)	.0	520,108	.0	353,942	353,942	4,384		
929740-10-8	WABTEC CORP COMMON STK		05/04/2021	ZERO STAGE CAPITAL	2,420,000	195,515		180,190	.0	.0	.0	.0	.0	.0	180,190	.0	15,325	15,325	.0		
931142-10-3	WAL-MART STORES INC		03/31/2021	VARIOUS	27,000,000	3,684,447		246,942	3,892,050	(3,645,108)	.0	.0	(3,645,108)	.0	246,942	.0	3,437,505	3,437,505	29,258		
94106L-10-9	WASTE MANAGEMENT INC		05/04/2021	ZERO STAGE CAPITAL	1,967,000	276,462		221,248	.0	.0	.0	.0	.0	.0	221,248	.0	55,214	55,214	1,131		
94419L-10-1	WAYFAIR INC		02/17/2021	JP MORGAN	10,886,000	2,949,873		3,590,965	.0	.0	.0	.0	.0	.0	3,590,965	.0	(641,092)	(641,092)	.0		
949090-10-4	WELBILT INC		06/23/2021	ZERO STAGE CAPITAL	72,752,000	1,640,626		1,050,964	143,448	(453)	.0	.0	(453)	.0	1,050,964	.0	589,662	589,662	.0		
949746-10-1	WELLS FARGO & CO NEW		05/27/2021	VARIOUS	27,016,000	1,089,182		1,003,748	50,612	(9,203)	.0	.0	(9,203)	.0	1,003,748	.0	85,435	85,435	377		
95040Q-10-4	WELLTOWER INC		04/13/2021	COWEN	6,900,000	522,327		454,849	445,878	8,971	.0	.0	8,971	.0	454,849	.0	67,479	67,479	4,209		
958102-10-5	WESTERN DIGITAL CORP		04/13/2021	COWEN	5,900,000	411,941		407,041	.0	.0	.0	.0	.0	.0	407,041	.0	4,900	4,900	.0		
96145D-10-5	WESTROCK		05/04/2021	ZERO STAGE CAPITAL	3,521,000	202,668		156,451	.0	.0	.0	.0	.0	.0	156,451	.0	46,217	46,217	380		
98311A-10-5	WYNDHAM HOTELS & I RESORTS INC		04/13/2021	VARIOUS	4,600,000	336,045		28,440	273,424	(244,984)	.0	.0	(244,984)	.0	28,440	.0	307,605	307,605	15,504		
983793-10-0	XPO LOGISTICS INC		06/18/2021	ZERO STAGE CAPITAL	3,320,000	483,219		273,428	395,744	(122,316)	.0	.0	(122,316)	.0	273,428	.0	209,791	209,791	.0		
98856P-10-2	ZIMMER HOLDINGS INC.		06/10/2021	COWEN	29,200,000	4,643,077		2,295,407	4,499,428	(2,204,021)	.0	.0	(2,204,021)	.0	2,295,407	.0	2,347,671	2,347,671	14,016		
98978V-10-3	ZOETIS INC		05/04/2021	VARIOUS	3,148,000	546,816		480,173	447,512	(36,765)	.0	.0	(36,765)	.0	480,173	.0	66,643	66,643	1,463		
8678EP-10-8	SUNOPTA INC	A.	05/13/2021	COWEN	821,200,000	9,483,007		1,938,939	9,583,404	(7,644,465)	.0	.0	(7,644,465)	.0	1,938,939	.0	7,544,068	7,544,068	.0		
226718-10-4	CRITEO S.A	D.	05/06/2021	ZERO STAGE CAPITAL	9,730,000	366,735		253,851	54,289	.0	.0	.0	.0	.0	253,851	.0	112,884	112,884	.0		
000000-00-0	AGC INC	B.	05/20/2021	ZERO STAGE CAPITAL	7,900,000	342,845		300,248	.0	.0	.0	.0	.0	.0	300,248	(6,806)	49,403	42,597	3,195		
000000-00-0	CHUGAI PHARM CO	B.	06/18/2021	ZERO STAGE CAPITAL	20,500,000	797,845		907,617	1,097,498	(185,908)	.0	.0	(185,908)	(3,972)	907,617	(36,984)	(72,789)	(109,773)	9,879		
000000-00-0	DAIKIN INDUSTRIES	B.	04/30/2021	ZERO STAGE CAPITAL	2,000,000	402,832		393,277	445,959	(49,368)	.0	.0	(49,368)	(3,314)	393,277	(13,812)	23,367	9,555	.0		
000000-00-0	OTSUKA CORP	B.	06/22/2021	ZERO STAGE CAPITAL	14,000,000	753,569		730,520	742,292	(3,871)	.0	.0	(3,871)	(7,901)	730,520	(25,275)	48,324	23,049	10,696		
000000-00-0	PAN PACIFIC INTL H	B.	05/07/2021	ZERO STAGE CAPITAL	41,200,000	890,055		957,313	957,154	5,245	.0	.0	5,245	(5,086)	957,313	(38,801)	(28,457)	(67,258)	626		
000000-00-0	KURITA WATER INDS	B.	05/31/2021	ZERO STAGE CAPITAL	29,200,000	1,329,319		981,975	1,120,676	(126,684)	.0	.0	(126,684)	(12,017)	981,975	(33,282)	380,625	347,343	.0		
000000-00-0	TDK CORP	B.	06/16/2021	ZERO STAGE CAPITAL	32,500,000	4,237,858		3,731,821	4,913,429	(1,150,303)	.0	.0	(1,150,303)	(31,306)	3,731,821	(139,708)	645,745	506,037	.0		
000000-00-0	TERUMO CORP	B.	06/10/2021	ZERO STAGE CAPITAL	10,700,000	437,493		437,432	448,862	(10,711)	.0	.0	(10,711)	(719)	437,432	(18,966)	19,027	61	.0		
61151C-10-1	ACCENTURE LTD BERMUDA	C.	05/27/2021	ZERO STAGE CAPITAL	.61,000	.17,564		.15,795	.0	.0	.0	.0	.0	.0	.15,795	.0	.1,768	.1,768	.54		

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE D - PART 4

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

1	2	3	4	5	6	7	8	9	10	Change In Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	For- eign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consid- eration	Par Value	Actual Cost	Prior Year Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amor- tization)/ Accretion	Current Year's Other Than Temporary Impairment Recog- nized	Total Change in Book/ Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book /Adjusted Carrying Value	Book/ Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/ Stock Dividends Received During Year	Stated Con- tractual Maturity Date	NAIC Desig- nation, NAIC Desig- nation Modifier and SVO Admini- strative Symbol
629183-10-3	EATON CORP	D	04/13/2021	COWEN	5,300,000	741,744		326,911	636,742	(309,831)	0	0	(309,831)	0	326,911	0	414,833	414,833	4,028		
632239-10-8	EVEREST RE GROUP LTD	C	05/04/2021	VARIOUS	414,000	113,689		91,257	96,913	(5,656)	0	0	(5,656)	0	91,257	0	22,432	22,432	1,335		
65494J-10-3	LINDE PLC	D	04/13/2021	COWEN	1,400,000	400,489		49,602	368,914	(319,312)	0	0	(319,312)	0	49,602	0	350,886	350,886	1,484		
65960L-10-3	MEDTRONIC INC	D	05/04/2021	VARIOUS	5,386,000	676,489		412,676	630,916	(218,240)	0	0	(218,240)	0	412,676	0	263,812	263,812	6,248		
687110-10-5	TECHNIPFMC PLC	D	02/23/2021	VARIOUS	0,000	67,224		0	80,188	0	0	0	0	0	265,385	0	67,224	67,224	0		
696629-10-3	WILLIS TOWERS WATSON	D	05/04/2021	ZERO STAGE CAPITAL	644,000	168,870		143,099	0	0	0	0	0	0	143,099	0	25,771	25,771	457		
Y2573F-10-2	FLEXTRONICS INTL LTD	D	05/06/2021	COWEN	0,885	4		2	16	(14)	0	0	(14)	0	2	0	2	2	0		
9099999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded				192,240,046	XXX		108,345,034	137,991,018	(72,704,616)	0	0	(72,704,616)	(64,315)	108,610,419	(313,634)	84,208,639	83,895,005	1,202,866	XXX	XXX
302778-10-1	FMIC HOLDINGS, INC		03/31/2021	RETURN OF CAPITAL	0,000	166,206		0	0	0	0	0	0	0	0	0	0	0	0		
9399999	Subtotal - Common Stocks - Parent, Subsidiaries and Affiliates Other				166,206	XXX		0	0	0	0	0	0	0	0	0	0	0	0	XXX	XXX
464285-10-5	ISHARES GOLD TRUST		04/13/2021	GOLDMAN	970,000,000	16,105,216		14,892,260	17,586,100	(2,693,840)	0	0	(2,693,840)	0	14,892,260	0	1,212,956	1,212,956	0		
464286-77-2	ISHARES INC		04/05/2021	GOLDMAN	163,000,000	14,937,407		10,628,765	14,026,150	(3,397,385)	0	0	(3,397,385)	0	10,628,765	0	4,308,642	4,308,642	0		
464287-23-4	ISHARES MSCI EMERGING MKT INDEX ETF		04/05/2021	GOLDMAN	336,500,000	18,189,011		14,977,817	17,386,955	(2,409,138)	0	0	(2,409,138)	0	14,977,817	0	3,211,194	3,211,194	0		
464287-65-5	ISHARES		04/05/2021	VARIOUS	223,000,000	49,886,965		49,893,670	0	0	0	0	0	0	49,893,670	0	(6,705)	(6,705)	88,775		
464288-24-0	ISHARES MSCI ACWI EX US ETF		04/09/2021	GOLDMAN	450,000,000	25,353,681		24,997,185	0	0	0	0	0	0	24,997,185	0	356,496	356,496	0		
464298-59-8	ISHARES MSCI		04/23/2021	VARIOUS	541,350,000	22,108,356		17,728,257	21,773,097	(4,044,840)	0	0	(4,044,840)	0	17,728,257	0	4,380,098	4,380,098	0		
464298-68-9	ISHARES EDGE MSCI MIN VOL EA		06/11/2021	ZERO STAGE CAPITAL	64,449,000	4,908,232		4,497,957	1,847,803	(258,522)	0	0	(258,522)	0	4,497,957	0	410,275	410,275	0		
464298-69-7	ISHARES EDGE MSCI MIN VOL US		06/11/2021	ZERO STAGE CAPITAL	135,043,000	9,871,960		8,750,824	3,499,350	(530,412)	0	0	(530,412)	0	8,750,824	0	1,121,136	1,121,136	25,688		
46432F-33-9	ISHARES EDGE MSCI USA QUALITY		04/08/2021	ZERO STAGE CAPITAL	2,817,000	352,242		331,214	0	0	0	0	0	0	331,214	0	21,027	21,027	1,521		
46432F-37-0	ISHARES EDGE MSCI USA SIZE		06/11/2021	ZERO STAGE CAPITAL	86,314,000	11,073,839		7,946,267	9,595,527	(1,649,261)	0	0	(1,649,261)	0	7,946,267	0	3,127,572	3,127,572	30,176		
46432F-38-8	ISHARES EDGE MSCI USA VALUE		06/11/2021	ZERO STAGE CAPITAL	31,216,000	3,351,616		2,960,877	1,498,155	3,729	0	0	3,729	0	2,960,877	0	390,738	390,738	8,040		
46432F-39-6	ISHARES EDGE MSCI USA MOMENT		04/08/2021	ZERO STAGE CAPITAL	22,038,000	3,727,751		3,306,075	0	0	0	0	0	0	3,306,075	0	421,676	421,676	2,028		
46434V-77-2	ISHARES INC		04/05/2021	GOLDMAN	164,900,000	9,975,542		7,258,264	8,752,892	(1,494,628)	0	0	(1,494,628)	0	7,258,264	0	2,717,278	2,717,278	0		
46434V-44-9	ISHARES EDGE MSCI INTL MOMENT		04/08/2021	ZERO STAGE CAPITAL	46,903,000	1,822,618		1,688,672	0	0	0	0	0	0	1,688,672	0	133,946	133,946	0		
46434V-45-6	ISHARES EDGE MSCI INTL QUALITY		04/08/2021	ZERO STAGE CAPITAL	4,676,000	175,411		164,682	0	0	0	0	0	0	164,682	0	10,729	10,729	0		
46435G-40-9	ISHARES EDGE MSCI INTL VALUE		06/11/2021	ZERO STAGE CAPITAL	62,819,000	1,680,720		1,548,905	784,449	39,253	0	0	39,253	0	1,548,905	0	131,815	131,815	0		
46435G-50-8	ISHARES EDGE MSCI INTL SIZE		06/11/2021	ZERO STAGE CAPITAL	170,280,000	5,512,105		4,310,335	4,992,439	(682,105)	0	0	(682,105)	0	4,310,335	0	1,201,771	1,201,771	0		
78462F-10-3	SPDR S&P 500 TRUST ETF		06/15/2021	VARIOUS	253,842,000	105,988,555		101,153,679	0	0	0	0	0	0	101,153,679	0	4,834,876	4,834,876	250,446		
78463V-10-7	SPDR GOLD TR GOLD		04/13/2021	GOLDMAN	67,000,000	10,949,312		10,032,279	11,950,120	(1,917,842)	0	0	(1,917,842)	0	10,032,279	0	917,033	917,033	0		
78464A-78-9	SPDR S&P INSURANCE ETF		04/13/2021	COWEN	40,400,000	1,526,805		1,345,203	1,356,632	(11,429)	0	0	(11,429)	0	1,345,203	0	181,602	181,602	14,887		
81369Y-20-9	SELECT SECTOR SPDR		04/01/2021	COWEN	202,000,000	23,500,439		20,668,034	22,914,880	(2,246,846)	0	0	(2,246,846)	0	20,668,034	0	2,832,405	2,832,405	174,085		
81369Y-60-5	FINANCIAL SELECT SECTOR SPDR		04/13/2021	GOLDMAN	911,800,000	31,884,572		21,868,828	26,879,864	(5,011,037)	0	0	(5,011,037)	0	21,868,828	0	10,015,744	10,015,744	276,501		3.A
81369Y-80-3	SELECT SECTOR SPDR		04/13/2021	GOLDMAN	196,800,000	28,024,275		17,370,416	25,587,936	(8,217,520)	0	0	(8,217,520)	0	17,370,416	0	10,653,860	10,653,860	112,332		
81369Y-85-2	SELECT SECTOR SPDR		04/05/2021	GOLDMAN	272,400,000	20,722,479		12,449,532	18,381,552	(5,932,020)	0	0	(5,932,020)	0	12,449,532	0	8,272,947	8,272,947	65,335		
81369Y-88-6	SELECT SECTOR SPDR		04/13/2021	COWEN	10,900,000	715,326		658,069	683,430	(25,361)	0	0	(25,361)	0	658,069	0	57,257	57,257	10,710		
9499999	Subtotal - Common Stocks - Mutual Funds				422,344,435	XXX		361,428,066	209,497,331	(40,479,204)	0	0	(40,479,204)	0	361,428,066	0	60,916,368	60,916,368	1,060,524	XXX	XXX
9799997	Total - Common Stocks - Part 4				614,750,687	XXX		469,773,100	347,488,349	(113,183,820)	0	0	(113,183,820)	(64,315)	470,038,485	(313,634)	145,125,007	144,811,373	2,263,390	XXX	XXX
9799998	Total - Common Stocks - Part 5				XXX	XXX		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
9799999	Total - Common Stocks				614,750,687	XXX		469,773,100	347,488,349	(113,183,820)	0	0	(113,183,820)	(64,315)	470,038,485	(313,634)	145,125,007	144,811,373	2,263,390	XXX	XXX
9899999	Total - Preferred and Common Stocks				614,750,687	XXX		469,773,100	347,488,349	(113,183,820)	0	0	(113,183,820)	(64,315)	470,038,485	(313,634)	145,125,007	144,811,373	2,263,390	XXX	XXX
9999999	Totals					2,127,578,657	XXX	1,986,976,372	905,992,919	(112,339,776)	(2,681,546)	0	(115,021,322)	(64,315)	2,025,840,189	(313,634)	151,179,441	150,865,807	15,316,077	XXX	XXX

Schedule DB - Part A - Section 1 - Options, Caps, Floors, Collars, Swaps and Forwards Open

N O N E

Schedule DB - Part B - Section 1 - Futures Contracts Open

N O N E

Schedule DB - Part B - Section 1B - Brokers with whom cash deposits have been made

N O N E

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

N O N E

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

N O N E

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

N O N E

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
0599999. Total - U.S. Government Bonds				0	0	XXX
1099999. Total - All Other Government Bonds				0	0	XXX
1799999. Total - U.S. States, Territories and Possessions Bonds				0	0	XXX
2499999. Total - U.S. Political Subdivisions Bonds				0	0	XXX
3199999. Total - U.S. Special Revenues Bonds				0	0	XXX
3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds				0	0	XXX
4899999. Total - Hybrid Securities				0	0	XXX
5599999. Total - Parent, Subsidiaries and Affiliates Bonds				0	0	XXX
5999999. Subtotal - SVO Identified Funds				0	0	XXX
6299999. Subtotal - Unaffiliated Bank Loans				0	0	XXX
6399999. Total - Issuer Obligations				0	0	XXX
6499999. Total - Residential Mortgage-Backed Securities				0	0	XXX
6599999. Total - Commercial Mortgage-Backed Securities				0	0	XXX
6699999. Total - Other Loan-Backed and Structured Securities				0	0	XXX
6799999. Total - SVO Identified Funds				0	0	XXX
6899999. Total - Affiliated Bank Loans				0	0	XXX
6999999. Total - Unaffiliated Bank Loans				0	0	XXX
7099999. Total Bonds				0	0	XXX
7399999. Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)				0	0	XXX
7999999. Total - Common Stocks (Schedule D, Part 2, Section 2 type)				0	0	XXX
8099999. Total - Preferred and Common Stocks				0	0	XXX
000000-00-0 BARCLAYS CAPITAL		C.....	1.A	1,099	1,099	06/24/2021
000000-00-0 HSBC SECURITIES, INC.		C.....	1.A	162,903	162,903	06/24/2021
000000-00-0 MIZUHO SECURITIES USA INC		C.....	1.A	50,000	50,000	06/24/2021
000000-00-0 NATIXIS NEW YORK BRANCH		C.....	1.A	150,000	150,000	06/24/2021
000000-00-0 NOMURA SECURITIES		C.....	1.A	155,000	155,000	06/24/2021
000000-00-0 SOCIETE GENERALE NY BRANCH		C.....	1.A	145,428	145,428	06/24/2021
9199999. Total - Cash Equivalents (Schedule E Part 2 type)				664,423	664,423	XXX
9999999 - Totals				664,423	664,423	XXX

General Interrogatories:

1. Total activity for the year Fair Value \$(30,893,954) Book/Adjusted Carrying Value \$(30,893,954)
2. Average balance for the year Fair Value \$8,154,744 Book/Adjusted Carrying Value \$8,154,744
3. Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
NAIC 1 \$664,423 NAIC 2 \$0 NAIC 3 \$0 NAIC 4 \$0 NAIC 5 \$0 NAIC 6 \$0

SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS

Reinvested Collateral Assets Owned Current Statement Date
(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

1	2	3	4	5	6	7
CUSIP Identification	Description	Code	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Fair Value	Book/Adjusted Carrying Value	Maturity Date
NONE						
9999999 - Totals						XXX

General Interrogatories:
1. Total activity for the year Fair Value \$ Book/Adjusted Carrying Value \$
2. Average balance for the year Fair Value \$ Book/Adjusted Carrying Value \$

STATEMENT AS OF JUNE 30, 2021 OF THE FACTORY MUTUAL INSURANCE COMPANY

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1	2	3	4	5	Book Balance at End of Each Month During Current Quarter			9
					6	7	8	
					First Month	Second Month	Third Month	
Depository	Code	Rate of Interest	Amount of Interest Received During Current Quarter	Amount of Interest Accrued at Current Statement Date				*
ANZ BANKING GROUP LIMITED SINGAPORE		0.000	0	0	19,459,712	19,502,549	19,729,863	XXX
BANK OF AMERICA (OPERATING) HARTFORD, CT		0.000	0	0	1,169,623	1,043,388	1,033,757	XXX
BANK OF AMERICA (LOSS PAYMENT) HARTFORD, CT		0.000	0	0	(3,784,474)	(4,733,327)	(2,611,318)	XXX
BANK OF AMERICA (CDR AP) HARTFORD, CT		0.000	0	0	(528,897)	(1,851,762)	(1,011,753)	XXX
BANK OF AMERICA (PAYROLL) WILMINGTON, DE		0.000	0	0	0	0	(9,800,909)	XXX
BANK OF AMERICA - SINGAPORE WILMINGTON, DE		0.000	0	0	20,167,606	20,167,606	20,167,606	XXX
BANK OF AMERICA MALAYSIA		0.000	0	0	10,029,494	10,053,756	10,050,831	XXX
HSBC BANK OF AUSTRALIA LIMITED USD ACCOUNT AUSTRALIA		0.000	0	0	18,024,241	9,814,183	19,807,180	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. HONG KONG		0.000	0	0	11,228,918	11,688,369	24,174,356	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT HONG KONG		0.000	0	0	8,724,311	8,753,368	10,460,120	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. INDIA		0.000	0	0	13,619,800	13,539,100	13,717,200	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. SINGAPORE		0.000	0	0	8,440,497	8,832,176	3,574,020	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD ACCOUNT SINGAPORE		0.000	0	0	10,514,931	10,572,705	4,045,354	XXX
HSBC-BANK MALAYSIA BERHAD MALAYSIA		0.000	0	0	5,272,293	6,328,347	6,700,121	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. USD MALAYSIA		0.000	0	0	0	0	0	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. NZD NEW ZEALAND		0.000	0	0	8,796,795	7,425,476	7,494,606	XXX
HSBC-HK&SHANGHAI BANKING CORP LTD. AUD NEW ZEALAND		0.000	0	0	17,615,492	19,031,195	21,503,635	XXX
JP MORGAN CHASE COLUMBUS, OH		0.180	60,556	0	2,108,058	894,469	868,779	XXX
JP MORGAN PRIV EQ-M. STANLEY COLUMBUS, OH		0.180	500	0	163,442,718	215,888,470	227,982,729	XXX
JP MORGAN CHASE SINGAPORE BRANCH COLUMBUS, OH		0.180	12,435	0	3,382,018	7,602,641	3,633,888	XXX
JP MORGAN CHASE AUSTRALIA BRANCH LONDON		0.000	0	0	20,189,341	20,192,284	20,195,270	XXX
JPM GSAM JAPAN COLUMBUS, OH		0.000	422	0	5,792,611	19,604,212	5,993,668	XXX
NORTHERN TRUST DDA CHICAGO, IL		0.000	0	0	1,964,123	1,705,744	1,530,124	XXX
ROYAL BANK (RES ACCT) TORONTO, ON, CAN		0.328	1,847	0	1,384,538	5,909,987	3,191,733	XXX
ROYAL BANK (USD ACCT) TORONTO, ON, CAN		0.328	148	1,400	(6,677,569)	4,882,685	11,866,127	XXX
ROYAL BANK (PAYROLL) TORONTO, ON, CAN		0.000	0	0	11,152,225	11,897,365	9,476,326	XXX
ROYAL BANK (LOSS PAY) TORONTO, ON, CAN		0.000	0	0	0	0	(663,434)	XXX
RBC INVESTOR SERVICES TORONTO, ON, CAN		0.000	0	0	25,026,001	1,160,611	11,808,057	XXX
0199998. Deposits in ... 3 depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX	0	0	11,687,036	24,028,654	20,021,583	XXX
0199999. Totals - Open Depositories	XXX	XXX	75,908	1,400	388,413,355	454,154,056	465,170,029	XXX
0299998. Deposits in ... 0 depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0299999. Totals - Suspended Depositories	XXX	XXX	0	0	0	0	0	XXX
0399999. Total Cash on Deposit	XXX	XXX	75,908	1,400	388,413,355	454,154,056	465,170,029	XXX
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX	12,525	12,525	12,525	XXX
0599999. Total - Cash	XXX	XXX	75,908	1,400	388,425,880	454,166,581	465,182,554	XXX

SCHEDULE E - PART 2 - CASH EQUIVALENTS

[illegible]