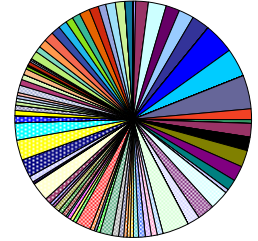


Bridgewater Pure Alpha Major Markets Strategy 14% Volatility

Monthly Update | February 2024

Strategy Overview

Pure Alpha Major Markets is a global active investment strategy, which we have been managing since 2010. It is designed to generate a high return-to-risk ratio through active management while being uncorrelated to markets and other managers. We seek to achieve this goal by trading a highly diversified set of liquid global markets with no bias to be long or short any market over time. Pure Alpha Major Markets is an extension of our Pure Alpha strategy which we have been managing since 1991: it comes from the same investment process and same investment team, but trades a subset of the markets in Pure Alpha where we have significant excess trading capacity. We manage Pure Alpha Major Markets at a range of volatilities and overlay it onto a variety of benchmarks of our clients' choosing. Views expressed in the strategy are the product of 45 years of accumulated research into the fundamental drivers of global markets and are implemented through a systematic investment process. We actively trade more than 80 markets to give ourselves the greatest flexibility to find alpha opportunities around the world. Spreading our risk across so many diversifying trading strategies means no one position, group of positions, or type of risk should dominate the portfolio's performance.



AUM Update

Firmwide : \$109.8 B	Pure Alpha Major Markets Strategy (@12%) : \$8.0 B	Bridgewater Pure Alpha Major Markets Fund, Ltd. : \$3.2 B
--------------------------------	--	---

Performance

Long-Term Performance Summary

Below we show the annual returns of the strategy since inception, as well as last month's performance.

Bridgewater Pure Alpha Major Markets Strategy 14% Volatility

Net of Fees Performance

	Alpha	+	Return on Cash	=	Total Return		Alpha	+	Return on Cash	=	Total Return
2010	0.3%		0.0%		0.3%	2019	-7.5%		2.2%		-5.3%
2011	12.8%		0.1%		12.9%	2020	4.2%		0.4%		4.6%
2012	4.5%		0.1%		4.6%	2021	3.9%		0.0%		4.0%
2013	2.2%		0.1%		2.2%	2022	6.3%		2.1%		8.4%
2014	5.7%		0.0%		5.8%	2023	-7.8%		5.3%		-2.5%
2015	7.1%		0.0%		7.1%	2024 YTD	4.8%		0.9%		5.7%
2016	8.5%		0.2%		8.7%						
2017	-3.9%		0.8%		-3.1%	Feb-24	4.5%		0.4%		4.9%
2018	5.2%		1.8%		7.0%	Avg Annual	3.4%		1.0%		4.4%

Performance is estimated through February 2024. There can be no guarantee that any expected performance can or will be achieved and expected performance should not be solely relied upon in making any investment decision. Performance is shown since strategy inception in November 2010.

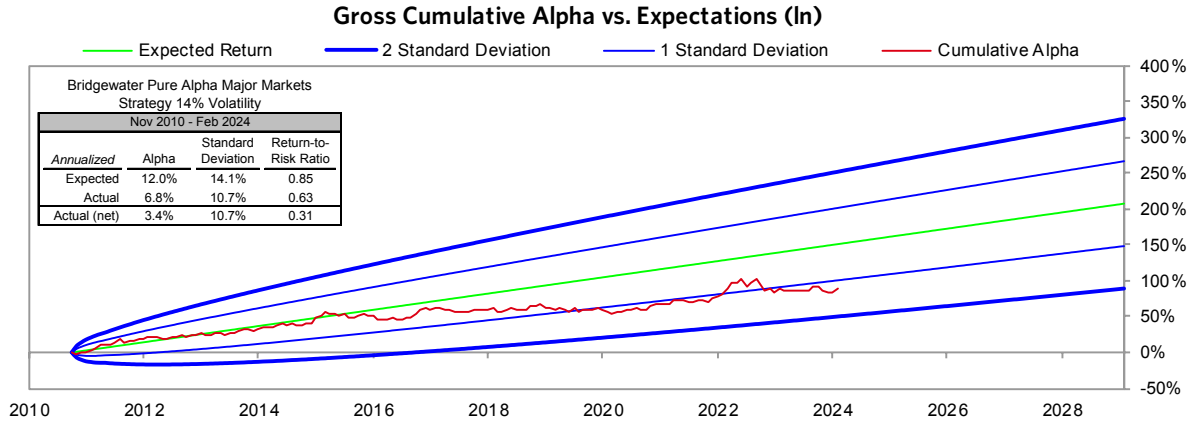
Bridgewater Associates, LP | One Nyala Farms Road, Westport, CT 06880 | Tel 203 226 3030

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Please review the "Important Disclosures and Other Information" located at the end of this document.

Long-Term Performance vs. Expectations

Based on our understanding and the stress-testing of our process, when we introduced Pure Alpha Major Markets in 2010, we expected to produce a return stream with a return-to-risk ratio of around 0.85 over time (12% average annual gross alpha at 14% expected risk) and no bias to markets and other managers, so that it could be added to any portfolio to raise return and reduce risk. In the cone chart below, we show Pure Alpha Major Markets' cumulative performance against our risk and return expectations for the strategy. Further below, we show Pure Alpha Major Markets' correlation to markets and other asset managers. As you can see, over our full history, our performance has been consistent with the range you'd expect for a 0.85 ratio and we've been lowly correlated.



Bridgewater Pure Alpha Major Markets Strategy 14% Volatility Correlation to Markets and Manager Alphas since 1992

CORRELATION TO MARKETS	
Pure Alpha Major Markets Strategy 14% Volatility Net	Correlation
vs World Equities Hedged	0.08
vs S&P 500	0.04
vs Russell 2000	0.05
vs Citi WGBI US	-0.09
vs Bloomberg Barclays US Aggregate	-0.13
vs Bloomberg Barclays TIPS (since Feb-97)	-0.08
vs GSCI	0.10
Average	-0.00

Data is net of fees in excess of cash. Data from Jun 1992 to Feb 2024.

CORRELATION TO TRADITIONAL MANAGERS	
Pure Alpha Major Markets Strategy 14% Volatility Net	Correlation
vs Global Equities	-0.01
vs US Equities	0.01
vs Global Fixed Income	0.12
vs US Fixed Income	0.06
Average	0.05

Data is net of fees in excess of cash. Data from Jun 1992 to Sep 2023.

CORRELATION TO ALTERNATIVE MANAGERS	
Pure Alpha Major Markets Strategy 14% Volatility Net	Correlation
vs Convertible Arbitrage	0.00
vs Emerging Markets	0.06
vs Equity Market Neutral	0.04
vs Event Driven	0.06
vs Fixed Income Arbitrage	0.02
vs Fund of Funds	0.14
vs Global Macro	0.09
vs Multi-Strategy	0.11
vs Long/Short Equity	0.05
Average	0.06

Data is net of fees in excess of cash. Data from Jun 1992 to Sep 2023.

PAm Returns Simulated Prior to Nov. 2010

Performance is shown since strategy inception in November 2010. Prior to November 2010, returns are simulated to illustrate the impact of trading the markets in the Pure Alpha strategy that are currently included in Pure Alpha Major Markets. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. The recipient should not solely rely upon these hypothetical performance results in making an investment decision. In constructing hypothetical performance and determining their appropriateness for use in materials, Bridgewater has an incentive to do so in a manner that shows beneficial characteristics of a given, hypothetical return stream. Correlation is based on long-term averages and at any given point in time could be higher or lower than in the periods shown above. Traditional manager correlations are monthly vs. the average gross excess return of managers in eVestment Alliance's database. Alternative manager returns are monthly vs. the average net excess return of managers in the Lipper Tass Hedge Fund Manager Database. Lipper is a product of Refinitiv. Copyright 2024 Refinitiv. Copyright 2024 eVestment Alliance, LLC. There can be no guarantee that any expected performance can or will be achieved and expected performance should not be solely relied upon in making any investment decision. Standard deviation is calculated using gross of fees excess returns.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Please review the "Important Disclosures and Other Information" located at the end of this document.

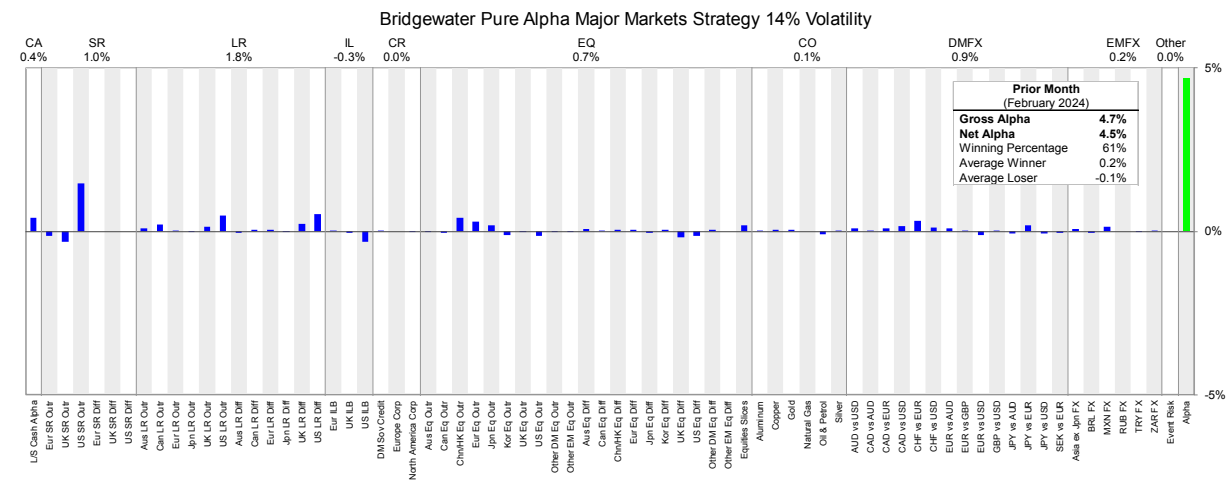
Performance Attribution

Below we attribute our performance across the markets and asset classes we trade over different time frames.

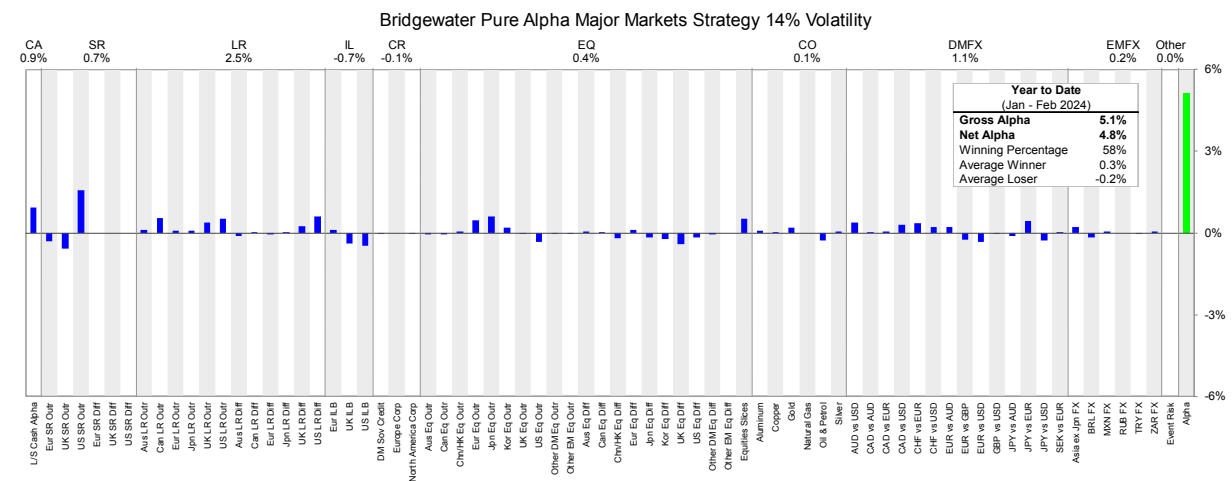
Attribution by Market

Because we hold a broad set of uncorrelated positions and explicitly cap our exposure to any one type of risk, no single position is expected to dominate our performance. Instead, you should expect to see small contributions from many markets with our performance primarily driven by our winning percentage across markets, plus an additional impact from the relative sizes of our winning and losing positions. While we expect to make money over the long term, over shorter periods (e.g., a month, quarter, or even year) there is a degree of randomness in our performance. We expect a range of returns, and losses are to be expected. In an average month we expect to make money in just over half the markets that we trade, and in any given year we expect our winning percentage to be within a range of roughly 25% to 80%.

Trailing One Month



Year-to-Date



Attribution is shown gross of fees unless otherwise noted and is estimated for the periods referenced. Attribution and winning percentage are based on Bridgewater analysis and are approximated based on Bridgewater's views of how to assess the performance of different segments of our portfolio. There could be other methods of attributing performance, however any other method would result in the same total portfolio returns. There can be no guarantee that any expected performance can or will be achieved and expected performance should not be solely relied upon in making any investment decision. The category "Other" includes the Event Risk Fund.

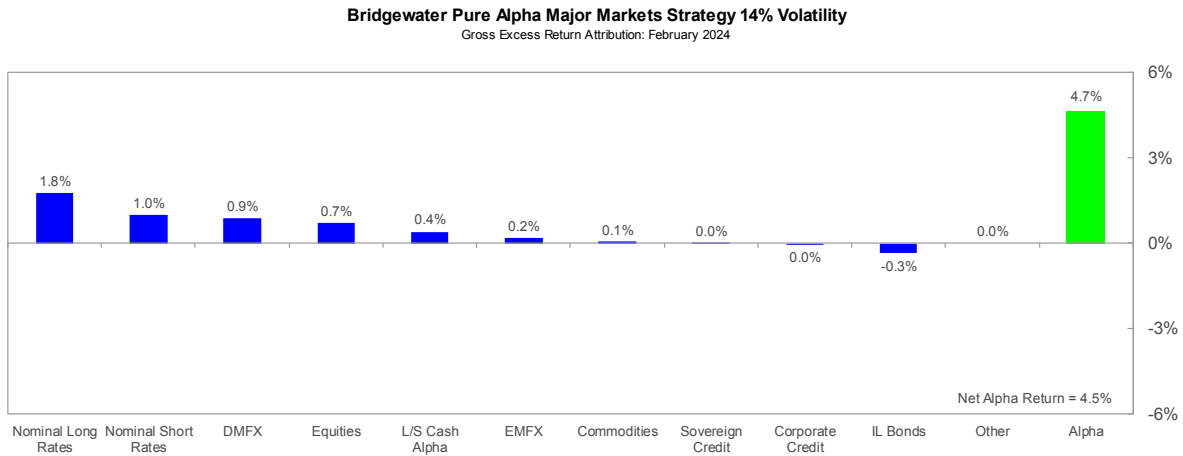
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Please review the "Important Disclosures and Other Information" located at the end of this document.

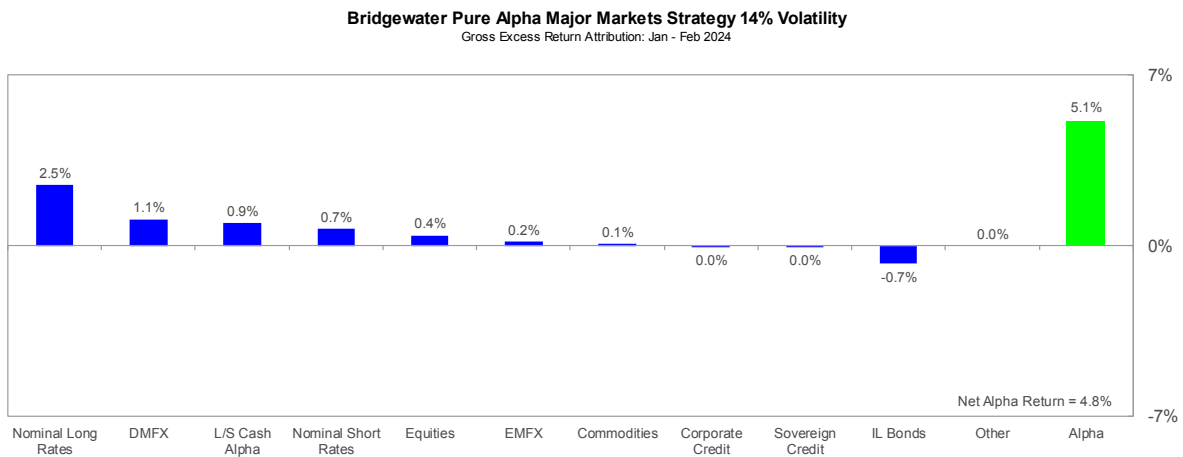
Attribution by Asset Class

Below we summarize the performance of Pure Alpha Major Markets by asset class. While this provides a helpful high-level perspective, it is important to keep in mind that within each asset class we trade many individual global markets (on both an outright and a diff basis) and take independent views in each.

Trailing One Month



Year-to-Date



Attribution is shown gross of fees unless otherwise noted and is estimated for the periods referenced. Attribution is based on Bridgewater analysis and is approximated based on Bridgewater's views of how to assess the performance of different segments of our portfolio. There could be other methods of attributing performance, however any other method would result in the same total portfolio returns. There is no guarantee expected performance can or will be achieved. The category "Other" includes the Event Risk Fund. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Additional Perspectives on Performance

	Prior Month (February 2024)	Quarter to Date (Jan - Feb 2024)	Year to Date (Jan - Feb 2024)	Trailing 12 Months (Mar 2023 - Feb 2024)				
Performance								
Gross Total Return	5.1%	6.0%	6.0%	5.5%				
Benchmark Return	0.4%	0.9%	0.9%	5.5%				
Excess Return	4.7%	5.1%	5.1%	0.0%				
StDev.				10.0%				
Ratio				0.00				
Net Total Return	4.9%	5.7%	5.7%	3.4%				
Excess Return	4.5%	4.8%	4.8%	-2.1%				
Ratio				--				
Win %	61%	58%	58%	56%				
Avg Winner	0.2%	0.3%	0.3%	0.4%				
Avg Loser	-0.1%	-0.2%	-0.2%	-0.6%				
Gross Excess Return Attribution by Asset Class								
L/S Cash Alpha	0.4%	0.9%	0.9%	1.2%				
Equities	0.7%	0.4%	0.4%	-8.4%				
Nominal Long Rates	1.8%	2.5%	2.5%	4.8%				
Nominal Short Rates	1.0%	0.7%	0.7%	3.2%				
IL Bonds	-0.3%	-0.7%	-0.7%	-1.2%				
Commodities	0.1%	0.1%	0.1%	-1.1%				
DMFX	0.9%	1.1%	1.1%	0.7%				
EMFX	0.2%	0.2%	0.2%	1.6%				
Corp Credit	-0.0%	-0.0%	-0.0%	-0.5%				
Sov Credit	0.0%	-0.0%	-0.0%	-0.2%				
Other	--	--	--	--				
Top Winners								
1	US SR Outr	1.5%	US SR Outr	1.6%	US SR Outr	1.6%	US LR Outr	2.5%
2	US LR Diff	0.5%	L/S Cash Alpha	0.9%	L/S Cash Alpha	0.9%	US SR Outr	2.4%
3	US LR Outr	0.5%	US LR Diff	0.6%	US LR Diff	0.6%	JPY vs EUR	2.0%
4	Chn/HK Eq Outr	0.4%	Jpn Eq Outr	0.6%	Jpn Eq Outr	0.6%	L/S Cash Alpha	1.2%
5	L/S Cash Alpha	0.4%	Can LR Outr	0.5%	Can LR Outr	0.5%	US LR Diff	0.9%
Top Losers								
1	UK SR Outr	-0.3%	UK SR Outr	-0.6%	UK SR Outr	-0.6%	US Eq Outr	-5.6%
2	US ILB	-0.3%	US ILB	-0.5%	US ILB	-0.5%	JPY vs USD	-1.7%
3	UK Eq Diff	-0.2%	UK Eq Diff	-0.4%	UK Eq Diff	-0.4%	UK Eq Diff	-1.2%
4	US Eq Outr	-0.1%	UK ILB	-0.4%	UK ILB	-0.4%	US ILB	-0.8%
5	Eur SR Outr	-0.1%	EUR vs USD	-0.3%	EUR vs USD	-0.3%	Gold	-0.7%
	Trailing 3 Year (Mar 2021 - Feb 2024)	Trailing 5 Year (Mar 2019 - Feb 2024)	Trailing 10 Year (Mar 2014 - Feb 2024)	Since Inception (Nov 2010 - Feb 2024)				
Performance								
Gross Total Return	9.7%	7.5%	6.9%	7.9%				
Benchmark Return	2.8%	2.1%	1.4%	1.0%				
Excess Return	7.0%	5.4%	5.5%	6.8%				
StDev.	15.1%	13.0%	11.6%	10.7%				
Ratio	0.46	0.42	0.48	0.63				
Net Total Return	5.4%	4.1%	3.6%	4.4%				
Excess Return	2.6%	2.0%	2.2%	3.4%				
Ratio	0.17	0.15	0.19	0.31				
Win %	58%	53%	57%	58%				
Avg Winner (Ann)	0.5%	0.3%	0.2%	0.2%				
Avg Loser (Ann)	-0.3%	-0.3%	-0.1%	-0.1%				

Performance is estimated through February 2024. Performance and attribution for periods greater than one year are annualized. Where shown, ratio is calculated using the annualized standard deviation of gross of fees excess performance. Performance is shown since strategy inception in November 2010. Attribution is shown gross of fees unless otherwise noted and is estimated for the periods referenced. Attribution and winning percentage are based on Bridgewater analysis and are approximated based on Bridgewater's views of how to assess the performance of different segments of our portfolio. There could be other methods of attributing performance, however any other method would result in the same total portfolio returns. The category "Other" includes the Event Risk Fund.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Please review the "Important Disclosures and Other Information" located at the end of this document.

Important Disclosures & Other Information

AUM figures are shown in billions of USD and are estimated as of the date referenced. Performance is estimated as of the dates shown. AUM figures shown are inclusive of additions/withdrawals made as of the first business day or dealing day of the following month. Where noted, in order to provide an accurate comparison between accounts run at different target returns, all actively managed accounts have been scaled to a 12% target return. Please note that, where appropriate, client-specific investment offerings are categorized according to the investment strategy to which they are most similar, though not all custom offerings will necessarily fit within an investment strategy and so Strategy AUM may not total to Firmwide AUM. Funds that are in the process of transitioning from one investment strategy to another are included in the category that reflects their anticipated long-term investment strategy. For accounts of external clients and investors managed to target allocations, the target allocations are used to estimate Strategy and Firmwide AUM; these estimates may differ from actual allocations due to performance over time. Performance shown includes the reinvestment of all interest, gains and losses. The above information is an estimate of the month to date performance of the referenced Fund or account net of fees and expenses and is provided for informational purposes only. Attribution is shown gross of fees unless otherwise noted and is estimated for the periods referenced. Attribution is based on Bridgewater analysis and is approximated based on Bridgewater's views of how to assess the performance of different segments of our portfolio. There could be other methods of attributing performance, however any other method would result in the same total portfolio returns.

Pure Alpha Major Markets Strategy 14% Volatility Net
(Net Total Returns from Jun 1992 through Feb 2024)

1992	3.5%	2005	3.4%	2018	7.0%
1993	18.0%	2006	2.3%	2019	-5.3%
1994	11.9%	2007	12.1%	2020	4.6%
1995	10.1%	2008	19.9%	2021	4.0%
1996	16.3%	2009	3.6%	2022	8.4%
1997	18.7%	2010	26.0%	2023	-2.5%
1998	30.8%	2011	12.9%	2024 YTD	5.7%
1999	-0.5%	2012	4.6%		
2000	-1.5%	2013	2.2%		
2001	-5.4%	2014	5.8%		
2002	18.9%	2015	7.1%	Avg Annual	8.6%
2003	20.6%	2016	8.7%	StDev	11.9%
2004	14.1%	2017	-3.1%	Ratio	0.50

Past results are not necessarily indicative of future results. Returns prior to November 2010 are simulated.

Average annual returns and Sharpe ratio are calculated using net of fees performance, while the standard deviation is calculated using gross of fees performance.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. The recipient should not solely rely upon these hypothetical performance results in making an investment decision. In constructing hypothetical performance and determining their appropriateness for use in materials, Bridgewater has an incentive to do so in a manner that shows beneficial characteristics of a given, hypothetical return stream.

Bridgewater Pure Alpha Major Markets Strategy 14% Volatility Performance Disclosure

Returns from June 1992 through October 2010 are simulated to illustrate the impact of trading the markets in the Pure Alpha strategy that are currently included in the Pure Alpha Major Markets Strategy 14% Volatility (i.e., markets which currently offer sufficient liquidity as determined by Bridgewater Associates). Through December 2001, the simulated performance for Pure Alpha Major Markets Strategy 14% Volatility was derived by applying Bridgewater's historical systems and weightings for the Pure Alpha strategy to historical market returns across the markets selected for the Pure Alpha Major Markets 14% Volatility Strategy, scaled based on the target volatility of the Pure Alpha Major Markets Strategy 14% Volatility. Transaction costs are accounted for in the simulation and are estimates themselves based on historical measured costs and or modeled costs and netted out. From January 2002 through October 2010, the simulated performance for Pure Alpha Major Markets Strategy 14% Volatility was derived by calculating the performance within the Pure Alpha strategy attributable to the markets selected for the Pure Alpha Major Markets Strategy 14% Volatility, scaled based on the target volatility of the Pure Alpha Major Markets Strategy 14% Volatility. The Pure Alpha Major Markets Strategy 14% Volatility simulation is an approximation of our actual process but not an exact replication, and may have differences including but not limited to the precise mix of markets used and the weights applied to those markets. It is expected that the simulated performance from June 1992 through October 2010 will periodically change as a function of both refinements to our simulation

methodology as well as the mix and weightings of markets traded for Pure Alpha Major Markets Strategy 14% Volatility. There is no guarantee that previous results would not be materially different. Future strategy changes could materially change previous simulated returns to reflect the changes accurately across time. For total returns shown from June 1992 through October 2010, a proxy for the U.S. cash rate is added to the simulation. Performance from November 2010 to present is the actual returns of the Pure Alpha Major Markets account run at 14% tracking error.

Gross of fees performance is gross of management and performance fees and includes the reinvestment of interest, gains, losses, operating expenses and taxes. Returns will be reduced by the investment advisory fees that will be incurred in the management of the account.

Net of fees performance for the entire period of June 1992 through present have been calculated by applying a model fee based on our standard Pure Alpha Major Markets 14% Volatility strategy fee schedule, which are the highest standard fees charged. Investment advisory fees are described in Bridgewater's ADV Part 2A.

No representation is being made that any account will or is likely to achieve returns similar to those shown. Trading in futures is risky and can result in losses as well as profits. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Performance as of the current month is estimated and subject to change.

Copyright Notice © 2024 Bridgewater Associates, LP. Any publication or other use (including, without limitation, distribution via email or any internet posting) without prior written consent from Bridgewater Associates, LP is prohibited by US and foreign copyright laws. Bridgewater® is a registered service mark of Bridgewater Associates, LP. All rights are reserved. No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of Bridgewater Associates, LP.

Important Disclosures

This presentation contains proprietary information regarding Bridgewater Associates, LP ("Bridgewater") and the strategies Bridgewater manages and is being furnished on a confidential basis to a sophisticated prospective investor for the purpose of evaluating an investment with Bridgewater. By accepting this presentation, the prospective investor agrees that it (and each employee, representative or other agent of such prospective investor) will use the information only to evaluate its potential interest in a fund or strategy described herein and for no other purpose and will not divulge any such information to any other party. No part of this presentation may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of Bridgewater. Notwithstanding anything to the contrary, a prospective investor, and each employee, representative or other agent of such prospective investor, may disclose to any and all persons, without limitation of any kind, the US federal and state income tax treatment and tax structure of a fund described herein (and any of the transactions contemplated hereby) and all materials of any kind (including opinions or other tax analyses) that are provided to a prospective investor relating to such US federal and state income tax treatment and tax structure.

This presentation has been prepared solely for informational purposes and is not an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy. Any such offering, will be made pursuant to a definitive offering memorandum (the "OM") which will contain the terms and risks of making an investment with Bridgewater in the relevant fund and other material information not contained herein and which will supersede this information in its entirety. In the event of any discrepancy between the information shown in this presentation and the OM, the OM will prevail. Investors should not construe the contents of this presentation as legal, tax, accounting, investment or other advice. Any decision to invest in a Bridgewater fund or strategy described herein should be made after carefully reviewing the OM (including the risks described therein) and all other related documents, conducting such investigations as the prospective investor deems necessary and consulting such investor's own investment, legal, accounting and tax advisors in order to make an independent determination of the suitability and consequences of an investment in such fund or strategy.

An investment in any Bridgewater fund or strategy involves significant risks and there can be no assurance that any fund or strategy will achieve its investment objective or any targets or that investors will receive any return of their capital. An investment in any Bridgewater fund or strategy is suitable only for sophisticated investors and requires the financial ability and willingness to accept the high risks inherent in such an investment (including the risk of loss of their entire investment) for an indefinite period of time. Past performance is not indicative of future results.

This presentation and the OM will only be made available to persons or entities who are "accredited investors" under the Securities Act of 1933, as amended, and "qualified purchasers" under the Investment Company Act of 1940, as amended. The distribution of this presentation and the OM may be restricted by law in certain jurisdictions, and it is the responsibility of persons into whose possession this presentation or the OM comes to inform themselves about, and observe, any such restrictions.

The shares in the fund may not be offered or sold to the public in Brazil. Accordingly, the shares in the fund have not been nor will be registered with the Brazilian Securities Commission - CVM nor have they been submitted to the foregoing agency for approval. Documents relating to the shares in the fund, as well as the information contained therein, may not be supplied to the public in Brazil, as the offering of shares in the fund is not a public offering of securities in Brazil, nor used in connection with any offer for subscription or sale of securities to the public in Brazil.

Certain information contained herein constitutes forward-looking statements (including projections, targets, hypotheticals, ratios, estimates, returns, performance, opinions, activity and other events contained or referenced herein), which can be identified by the use of terms such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue" or "believe" or other variations (or their negatives) thereof. Due to various risks, assumptions, uncertainties and actual events, including those discussed herein and in the OM, actual results, returns or performance can differ materially from those reflected or contemplated in such forward-looking statements. As a result, prospective investors should not rely on such forward-looking statements in making their investment decisions. While Bridgewater believes that there is a sound basis for these forward-looking statements, no representations are made as to their accuracy, and there can be no assurance that such results will be achieved. Any forward-looking statements contained herein reflect Bridgewater's current judgment and assumptions which may change in the future, and Bridgewater has no obligation to update or amend such forward-looking statements.

Bridgewater's investment process seeks to understand the cause and effect linkages that drive markets over time. To assess and refine its understanding of these linkages, Bridgewater performs historical stress-tests across a wide range of timeframes and market environments. From these stress-tests, Bridgewater is able to simulate how its strategies would have performed prior to their inception. Bridgewater has the ability to run multiple simulations and select the simulation with the best results, returns or performance. For strategies that include active decision making, Bridgewater often "humbles" its simulated alpha returns (by systematically adjusting downward the simulated results that Bridgewater's current alpha investment logic produces) to account for the possibility that it could be wrong. Because this stress-testing is a core component of Bridgewater's investment process, it shares these simulations with current and prospective investors to demonstrate its thinking. However, because they do not demonstrate actual results, these simulations are hypothetical, and inherently limited and should not be relied upon to make an investment decision.

The recipient should not solely rely upon these hypothetical performance results in making an investment decision. In constructing hypothetical performance and determining their appropriateness for use in materials, Bridgewater has an incentive to do so in a manner that shows beneficial characteristics of a given, hypothetical return stream.

All hypothetical performance is subject to revision and provided solely as a guide to current expectations. The recipient should not solely rely upon these hypothetical performance results in making an investment decision. Hypothetical performance results can provide insight into the level of risk that a strategy will seek with respect to its investments, with higher hypothetical performance results generally reflecting greater risk. Some or all results may be substantially lower than these hypothetical results and, as with any investment, there is a risk of loss of the entire investment.

Hypothetical performance results rely on numerous criteria, assumptions, risks and limitations and are inherently uncertain. There are multiple assumptions and possible adjustments Bridgewater may make in its underlying calculations that are reasonable, but other criteria, assumptions, methodologies and adjustments could also be reasonable and could lead to materially different and lower actual results and higher risks than those presented. In addition, the hypothetical performance results may prove to be invalid, inaccurate, incomplete or change without notice. Variation in any of these factors (or factors or events that are unknown or unaccounted for) could cause actual returns to substantially differ. In constructing hypothetical returns and determining their appropriateness for use in materials, Bridgewater has an incentive to do so in a manner that shows beneficial characteristics of a given, hypothetical return stream. Furthermore, any hypothetical or mathematical calculations or data might contain errors, and could rely on third-party inputs, which Bridgewater believes to be reliable but whose accuracy cannot be guaranteed.

While Bridgewater believes that there is a sound basis for these hypothetical performance results, no representations are made as to their accuracy, and there can be no assurance that such results will be achieved. This presentation will not be updated or amended even if there are changes in the information or processes upon which they rely.

Bridgewater believes that a particular return stream should be evaluated against its expected performance or its benchmark. To that end, Bridgewater demonstrates whether its strategies are operating as expected via a cone chart, which shows the performance of a particular strategy over time relative to the strategy's benchmark and also within bands of standard deviation from that benchmark. Separately, to demonstrate the impact of market conditions on the strategies it manages, Bridgewater explains the macro-economic pressures and market conditions that effected performance in the context of client letters, account reviews, or other publications that Bridgewater provides to each current and prospective investor on a regular basis. Additional information about how Bridgewater thinks about setting expectations for its strategies via a benchmark is available upon request.

Any tables, graphs or charts relating to past performance, whether hypothetical, simulated or actual, included in this presentation are intended only to illustrate the performance of indices, strategies, or specific accounts for the historical periods shown. When creating such tables, graphs and charts, Bridgewater may incorporate assumptions on trading, positions, transactions costs, market impact estimations and the benefit of hindsight. For example, transaction cost estimates used in simulations are based on historical measured costs and/or modeled costs, and attribution is derived from a process of attributing positions held at a point in time to specific market views and is inherently imprecise. Such tables, graphs and charts are not intended to predict future performance and should not be used as a basis for making any investment decision. Bridgewater has no obligation to update or amend such tables, graphs or charts.

Statements regarding target performance or target ratios related to assumed risk budgets, liabilities, volatility, target volatility, tracking error or other targets are hypothetical in nature and should not be considered a guarantee that such results can or will be achieved. For example, Bridgewater may adjust returns to match, for instance, the annualized standard deviation of two or more return series but this adjustment does not suggest that the returns or assets are similar with respect to other aspects of the risk such as liquidity risk. Any statements with respect to the ability to risk match or risk adjust in the future are not a guarantee that the realized risks will be similar and material divergences could occur. All performance and risk targets contained herein are subject to revision by Bridgewater and are provided solely as a guide to current targets.

Discussions related to the risk controlling capabilities of low risk portfolios, diversification, passive investing, risk management, risk adjusting, and any other risk control theories, statements, measures, calculations and policies contained herein should not be construed as a statement that Bridgewater has the ability to control all risk or that the investments or instruments discussed are low or will lower any risk. Active trading comes with a monetary cost and high risk and there is no guarantee the cost of trading will not have a materially adverse impact on any account, fund, portfolio or other structure. Bridgewater manages accounts, funds and strategies not referred to herein. For such accounts, funds and strategies, and, even where accounts, funds or strategies are traded similarly, performance may materially diverge based on, among other factors, timing, the approved instruments, markets, and target risk for each strategy or market. The price and value of the investments referred to in this presentation and the income, if any, derived therefrom may fluctuate.

Bridgewater uses different types of performance in its materials. Unless otherwise indicated, such types of performance can be understood as follows:

Hypothetical Performance refers to any return stream that is not actual performance. Hypothetical performance includes, for example, Simulated Performance and Related Fund or Related Share Class Performance.

Simulated Performance refers to hypothetical performance that shows the returns of a Bridgewater strategy prior to its inception date. Simulated performance does not reflect actual trading by Bridgewater and is constructed by applying Bridgewater's investment management process to available market data.

Related Fund or Related Share Class Performance refers to actual performance that has been adjusted to account for volatility and/or currency differences. Because it is based on actual performance, Related Fund or Related Share Class Performance does reflect actual trading by Bridgewater, which has been adjusted on the basis of currency, volatility, or both and is thus hypothetical. Note that the terms Related Fund or Related Share Class Performance are not being used in the same way that the term 'Related Performance' is used in the Securities and Exchange Commission's Marketing Rule.

Statistical and mathematical measures of performance and risk measures based on past performance, market assumptions or any other input should not be relied upon as indicators of future results. While Bridgewater believes the assumptions and possible adjustments it may make in making the underlying calculations are reasonable, other assumptions, methodologies and adjustments could have been made that are reasonable and would result in materially different results, including materially lower results. Where shown, targeted performance and the abilities and capabilities of the active and passive management approaches discussed herein are based on Bridgewater's analysis of market data, quantitative research of the underlying forces that influence asset classes as well as management policies and objectives, all of which are subject to change. The material contained herein may exhibit the potential for attractive returns, however it also involves a corresponding high degree of risk. Targeted performance, whether mathematically based or theoretical, is considered hypothetical and is subject to inherent limitations such as the impact of concurrent economic or geo-political elements, forces of nature, war and other factors not addressed in the analysis, such as lack of liquidity. Please see additional discussions of hypothetical performance herein for important information on the risks and limitations thereof. There is no guarantee that the targeted performance for any fund or strategy shown herein can or will be achieved. A broad range of risk factors, individually or collectively, could cause a fund or strategy to fail to meet its investment objectives and/or targeted returns, volatilities or correlations.

Where shown, information related to markets traded may not necessarily indicate the actual historical or current strategies of Bridgewater. Markets listed might not be currently traded and are subject to change without notice. Markets listed are used for illustrative purposes, may not represent the universe of markets traded or results available and may not include actual trading results of Bridgewater. Other markets or trading, not shown herein, can have had materially different results. Attribution of performance or designation of markets and the analysis of performance or other performance with respect to scenario analysis or the determination of biases is based on Bridgewater's analysis. Statements made with respect to the ability of Bridgewater, a fund, a strategy, a market or instrument to perform in relation to any other market, instrument or manager in absolute terms or in any specific manner in the future or any specified time period are not a guarantee of the desired or targeted result.

Where shown, expected ratios and similar risk and returns analytics are provided to reflect the range of reasonably likely long-term, risk and return characteristics of a given strategy. Accordingly, such figures and analytics do not reflect performance targets or performance projections at (any) given point(s). Note that, at any point in time, risk and/or return of a strategy can differ, sometimes materially, from long term expected return and risk characteristics.

Bridgewater research utilizes data and information from public, private, and internal sources, including data from actual Bridgewater trades. Sources include BCA, Bloomberg Finance L.P., Bond Radar, Candeal, CBRE, Inc., CEIC Data Company Ltd., China Bull Research, Clarus Financial Technology, CLS Processing Solutions, Conference Board of Canada, Consensus Economics Inc., DataYes Inc, Dealogic, DTCC Data Repository, Ecoanalitica, Empirical Research Partners, Entis (Axioma Qontigo Simcorp), EPFR Global, Eurasia Group, Evercore ISI, FactSet Research Systems, Fastmarkets Global Limited, The Financial Times Limited, FINRA, GaveKal Research Ltd., Global Financial Data, GlobalSource Partners, Harvard Business Review, Haver Analytics, Inc., Institutional Shareholder Services (ISS), The Investment Funds Institute of Canada, ICE Derived Data (UK), Investment Company Institute, International Institute of Finance, JP Morgan, JSTA Advisors, M Science LLC, MarketAxess, Medley Global Advisors (Energy Aspects Corp), Metals Focus Ltd, Moody's ESG Solutions, MSCI, Inc., National Bureau of Economic Research, Neudata, Organisation for Economic Cooperation and Development, Pensions & Investments Research Center, Refinitiv, Rhodium Group, RP Data, Rubinson Research, Rystad Energy, S&P Global Market Intelligence, Sentix GmbH, Shanghai Wind Information, Smart Insider Ltd., Sustainalytics, Swaps Monitor, Tradeweb, United Nations, US Department of Commerce, Verisk Maplecroft, Visible Alpha, Wells Bay, Wind Financial Information LLC, Wood Mackenzie Limited, World Bureau of Metal Statistics, World Economic Forum, YieldBook. While we consider information from external sources to be reliable, we do not assume responsibility for its accuracy. Data leveraged from third-party providers, related to financial and non-financial characteristics, may not be accurate or complete. The data and factors that Bridgewater considers within its investment process may change over time.

None of the information related to a fund or strategy that Bridgewater provides is intended to form the basis for any investment decision with respect to any retirement plan's (or any investor's) assets. Any information Bridgewater provides should be independently and critically evaluated based on whatever other sources are deemed appropriate, including legal and tax advice; it is also not intended to be impartial investment information or advice as Bridgewater can recommend one or more Bridgewater products in connection with such information, which would result in additional fees being paid to Bridgewater. Bridgewater's status as an ERISA fiduciary with respect to the management of any existing or future Bridgewater product(s) in which you invest would be (or continue to be) set forth in that product's applicable governing instruments. You are responsible for ensuring that your decision to invest in any Bridgewater product does not violate the fiduciary or prohibited transaction rules of ERISA, the US Internal Revenue Code or any applicable laws or regulations that are similar. On and after June 9, 2017, the information provided herein is being made available only to "independent fiduciaries with financial expertise" (within the meaning of the Definition of the Term "Fiduciary"; Conflict of Interest Rule - Retirement Investment Advice, 81 Fed. Reg. 20,946 (Apr. 8, 2017), available at <https://www.gpo.gov/fdsys/pkg/FR-2016-04-08/pdf/2016-07924.pdf>), and this presentation should not be accepted by any person who does not meet such requirements.

This presentation was written in connection with the promotion or marketing of a Bridgewater fund or strategy, and it was not intended or written to be used and cannot be used by any person for the purpose of avoiding penalties that may be asserted under the US Internal Revenue Code.

CONFIDENTIAL AND PROPRIETARY

In certain instances amounts and percentages in this presentation are approximate and have been rounded for presentation purposes. Statements in this presentation are made as of the date appearing on this presentation unless otherwise indicated. Neither the delivery of this presentation or the OM shall at any time under any circumstances create an implication that the information contained herein is correct as of any time subsequent to such date. Bridgewater has no obligation to inform potential or existing investors when information herein becomes stale, deleted, modified or changed. ©2024 Bridgewater Associates, LP. All rights reserved.