



Board Presentation

May 2024

One Nyala Farms Road
Westport, CT 06880
(203) 226-3030
www.bridgewater.com

BRIDGEWATER REPRESENTATIVES



CLARK THIEMANN, CFA / CLIENT ADVISOR

Clark Thiemann joined Bridgewater in 2004 and is currently a Client Advisor responsible for managing client relationships with institutions in the US, UK, and Europe. In his more than 15 years working directly with Bridgewater's clients, Clark has worked with a wide array of US, Asian, and European public, corporate, endowment, foundation, and family office clients. He previously managed both the training of new associates as well as the firm's operational due diligence efforts. Clark has a B.A. in Political Economy from Princeton University and is a CFA charterholder.



ALEX SMITH / PORTFOLIO STRATEGIST

Alex joined Bridgewater in 2010 and is currently a Portfolio Strategist in our Research group. In addition to conducting macroeconomic research, he communicates with Bridgewater's clients regarding the global outlook, Bridgewater strategies, and portfolio construction. He has expertise in portfolio construction, currencies, credit, commodity, and equity markets. Before joining Bridgewater, Alex was a consultant for Oliver Wyman Financial Services. He has an M.A. in Applied Mathematics and Statistics from Hunter College, and an A.B. in Philosophy from Princeton University.

BRIDGEWATER OVERVIEW

- ◆ Institutional investment manager
- ◆ Founded in 1975
- ◆ Deep fundamental understanding of markets
- ◆ History of creating tailored investment advice and solutions
- ◆ Built around the principle of separating alpha and beta
 - Managing Pure Alpha for 32 years
 - Managing All Weather for 27 years
- ◆ Manage approximately \$112 billion in assets
 - \$64bln in Pure Alpha
 - \$28bln in All Weather
 - \$16bln in Tailored Solutions*
- ◆ Employee controlled

Figures estimated as of April 2024. AUM figures as of the date shown are inclusive of additions and/or withdrawals made as of the first business day or dealing day of the following month. 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. 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/flows may not total to Firmwide AUM/flows. 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.

*Tailored Solutions include the Optimal Portfolio, Asia Focused Total Return, Defensive Alpha, and Risk Management Plan Strategies.

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

ALL WEATHER MANDATE SUMMARY

Investment Philosophy: Fundamental, Systematic, Diversified.

Strategy Overview & Goal: Bridgewater's optimal beta portfolio, designed to produce the highest return-to-risk ratio for a strategic asset mix.

Approach: Collect the risk premium embedded across assets by balancing risk across asset classes with opposing sensitivities to shifts in the economic environment.

Size: \$102 million.

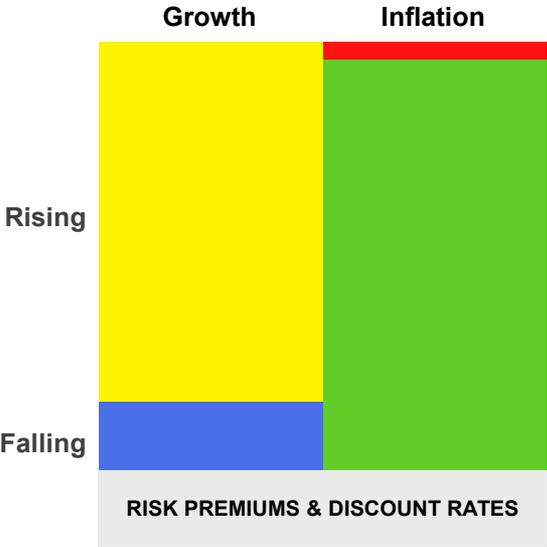


Note: AUM is estimated as of May 6, 2024.

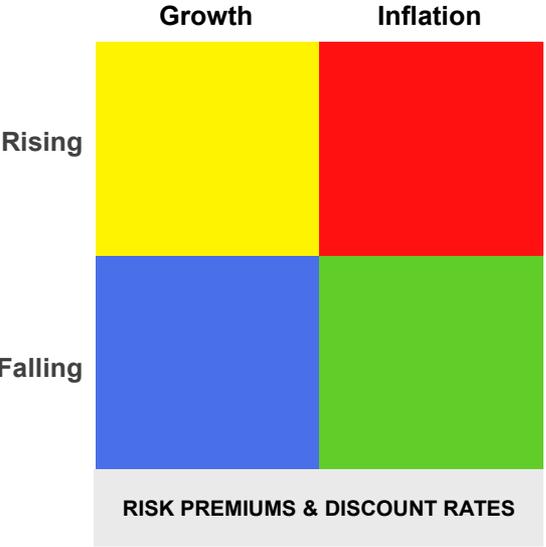
Please review the "Important Disclosures and Other Information" located at the end of this presentation.

ALL WEATHER IS DESIGNED BE MORE BALANCED TO THE ENVIRONMENT

Global 70/30



All Weather

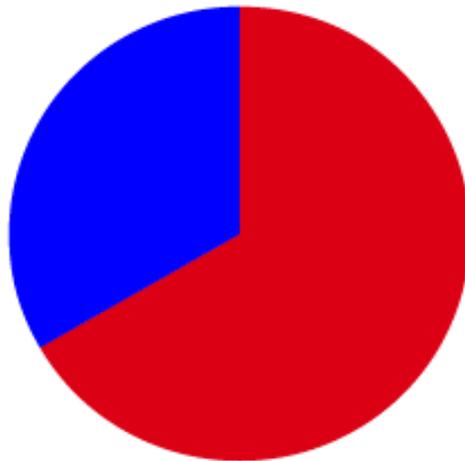


For illustrative purposes only. The global 70/30 is comprised of 70% hedged global equities and 30% hedged global nominal government bonds. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

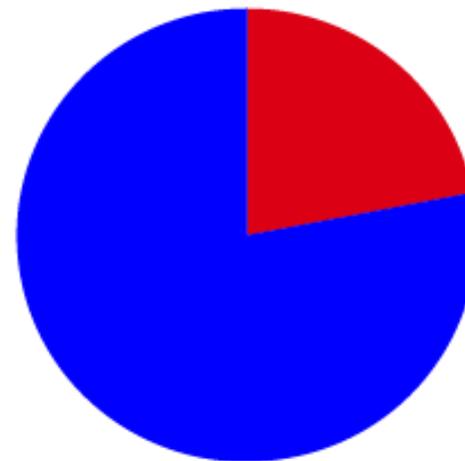
BALANCED PORTFOLIOS ARE MORE GEOGRAPHICALLY DIVERSIFIED

Geographic Risk Exposure of the Balanced Portfolio vs Global 70/30

■ US ■ Other



Global 70/30



Balanced Portfolio

BALANCED PORTFOLIOS ARE MORE DIVERSIFIED BY ASSET CLASS

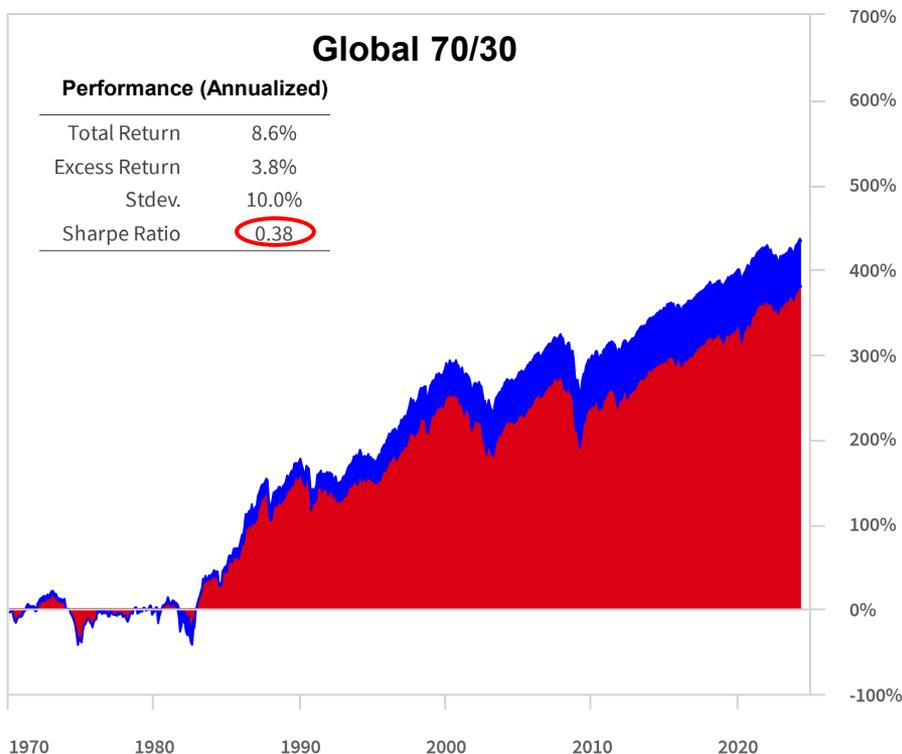
Gross Cumulative Performance Attribution (ln)

■ Commodities ■ Equities ■ IL Bonds ■ Nominal Government Bonds ■ Other

Global 70/30

Performance (Annualized)

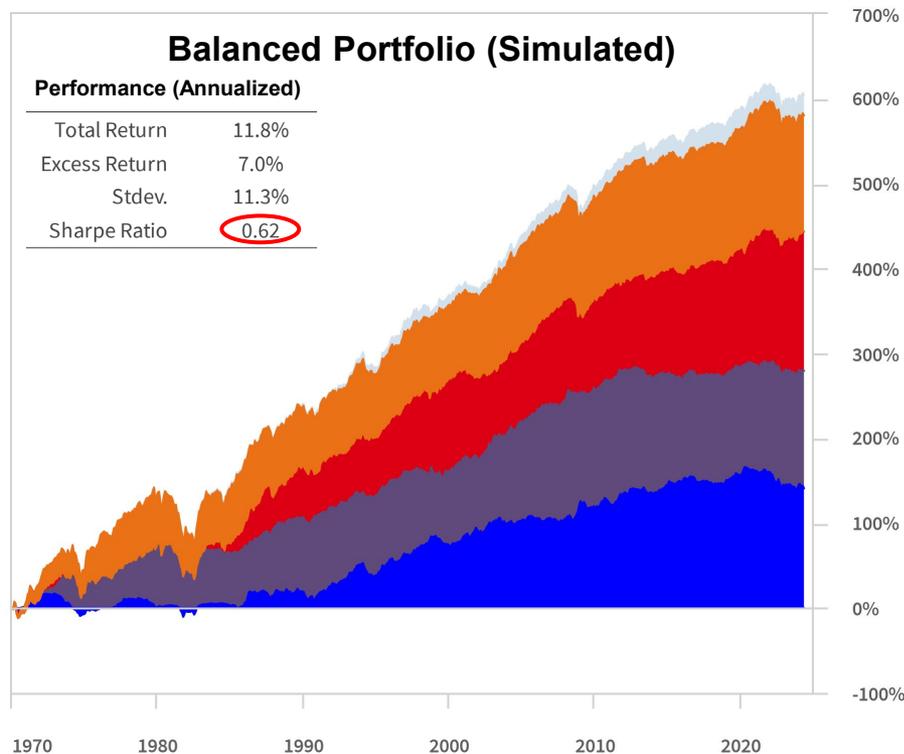
Total Return	8.6%
Excess Return	3.8%
Stdev.	10.0%
Sharpe Ratio	0.38



Balanced Portfolio (Simulated)

Performance (Annualized)

Total Return	11.8%
Excess Return	7.0%
Stdev.	11.3%
Sharpe Ratio	0.62



Data through April 2024. "Balanced Portfolio" returns are simulated using the Balanced Portfolio, as described in the "Balanced Portfolio Disclosure." It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. Returns are cumulative excess returns above cash, shown gross of fees. 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. The global 70/30 is comprised of 70% hedged global equities and 30% hedged global nominal government bonds. 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. Past performance is not indicative of future results. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

PERFORMANCE SUMMARY

Net of Fees Performance Summary

	Excess	+ Return on Cash	= Total Return
1996	17.2 %	3.1 %	20.4 %
1997	9.4 %	5.6 %	15.0 %
1998	-7.3 %	5.5 %	-1.8 %
1999	10.5 %	5.1 %	15.6 %
2000	3.6 %	6.3 %	9.9 %
2001	-9.8 %	3.8 %	-6.0 %
2002	8.5 %	1.7 %	10.2 %
2003	15.6 %	1.1 %	16.7 %
2004	16.3 %	1.4 %	17.7 %
2005	12.2 %	3.3 %	15.5 %
2006	-3.9 %	5.0 %	1.2 %
2007	6.8 %	5.0 %	11.8 %
2008	-22.0 %	1.9 %	-20.2 %
2009	9.2 %	0.2 %	9.4 %
2010	17.5 %	0.1 %	17.6 %
2011	18.0 %	0.1 %	18.1 %
2012	14.5 %	0.2 %	14.7 %
2013	-4.0 % / 1.9 %*	0.1 % / 0.0 %*	-3.9 % / 2.0 %*
2014	7.5 %	0.1 %	7.6 %
2015	-6.8 %	0.0 %	-6.8 %
2016	9.8 %	0.2 %	10.0 %
2017	11.1 %	0.8 %	11.9 %
2018	-6.8 %	1.8 %	-5.0 %
2019	14.5 %	2.2 %	16.7 %
2020	9.2 %	0.4 %	9.6 %
2021	11.7 %	0.0 %	11.8 %
2022	-24.0 %	2.1 %	-21.9 %
2023	5.3 %	5.3 %	10.6 %
2024 YTD	-1.7 %	1.9 %	0.2 %

Bridgewater All Weather Strategy

Jun 1996 - Apr 2024	
Net Total	
Cumulative Return	514.0%
Annual Return	6.7%
Annual StDev	10.7%

Ventura County Employees' Retirement Association

Aug 2013 - Apr 2024	
Net Total	
FY 2024	6.2%
Last 12 Months	3.4%
Last 3 Years (ann)	-1.6%
Last 5 Years (ann)	2.6%
Cumulative Return	47.9%
Annual Return	3.7%
Annual StDev	10.7%

Performance is estimated through April 30, 2024. Fiscal Year is from July through June. Inception of the mandate was August 2013. Inception of the strategy was June 1996. Standard deviation is calculated using gross of fees excess returns.

*Performance is shown for the full year for the All Weather Strategy (black text), and for the partial year for the client's specific account (bold red text). Summary statistics for the All Weather Strategy are based on the full history of the strategy, and may differ from the performance of your specific account or investment.

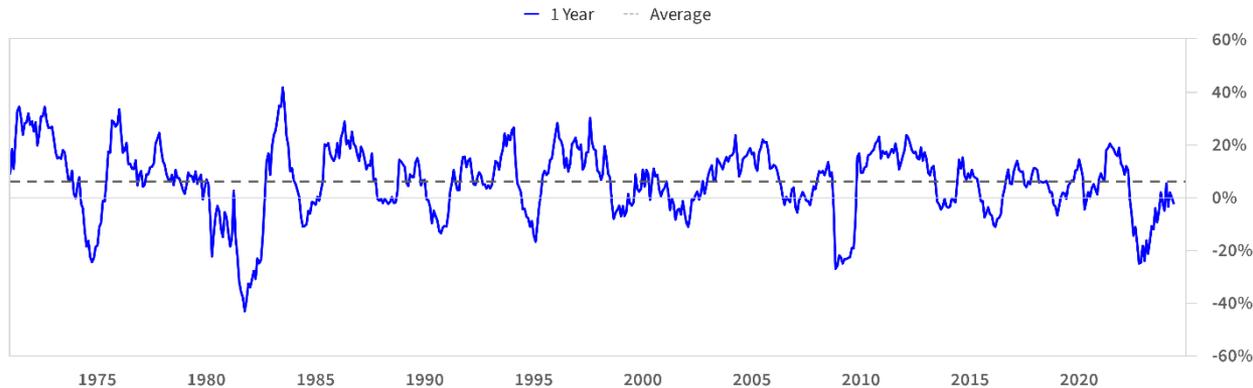
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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

ALL WEATHER PERFORMANCE: TRAILING ONE YEAR

All Weather Strategy Rolling One Year Excess Return (Net of Fees)

(Returns Simulated Prior to June 1996)



Trailing One Year Gross Attribution (May 2023 - April 2024)

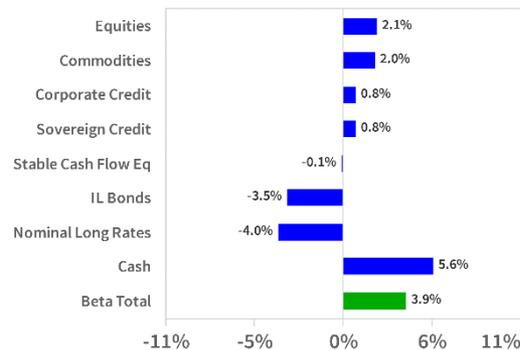
Economic Environment

	Growth	Inflation
Rising	2.9%	-0.3%
Falling	-3.2%	-1.1%

≅ Risk Premiums and Discount Rates
-1.7% Excess Return Over Cash

Plus Cash Return = 5.6%
Gross Total All Weather Return = 3.9%
Net Total All Weather Return = 3.4%

Asset Class



Please note the returns shown for All Weather are simulated prior to June 1996 using the All Weather Strategy Simulation (see All Weather Strategy Simulation Disclosure). It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. 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. 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 simulations 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, simulated return stream. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

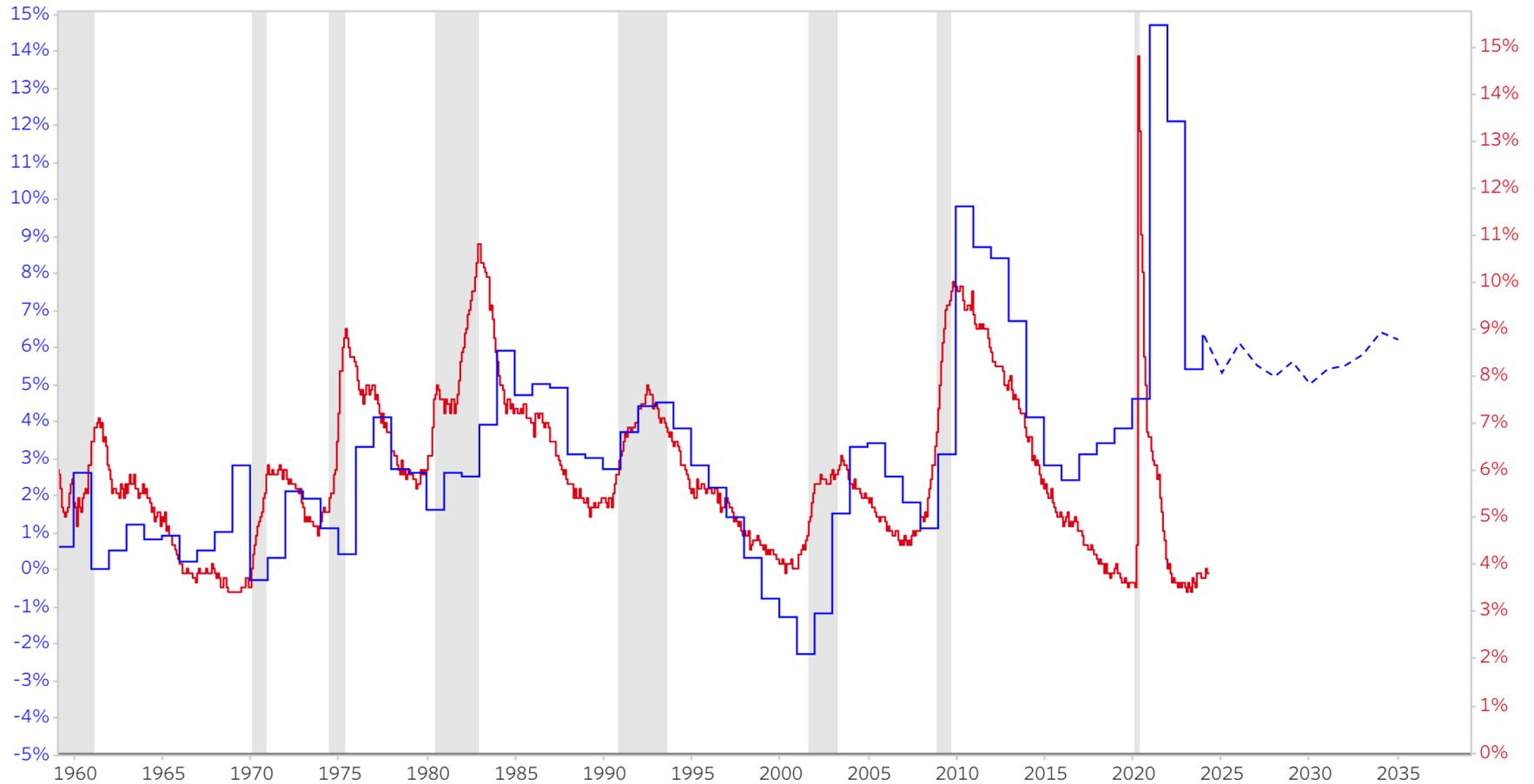
GLOBAL OUTLOOK SUMMARY

- ◆ Following a coordinated easing during the pandemic, monetary policy has tightened a lot while fiscal deficits have remained large.
- ◆ Overall, policy does not appear restrictive. Inflation is too high, yet markets are predicting interest rate cuts from the Federal Reserve.
- ◆ While US equities and credit have had great returns over the last decade, the yield they offer today is low relative to cash.
- ◆ Picking the best performing asset class is difficult and ultimately unnecessary. Balancing across asset classes, economic environments, and geographies is more reliable over time.

FISCAL POLICY HAS EASED

UE Rate vs Deficit

— Deficit (%GDP) — CBO Projection — UE Rate ■ Recessions

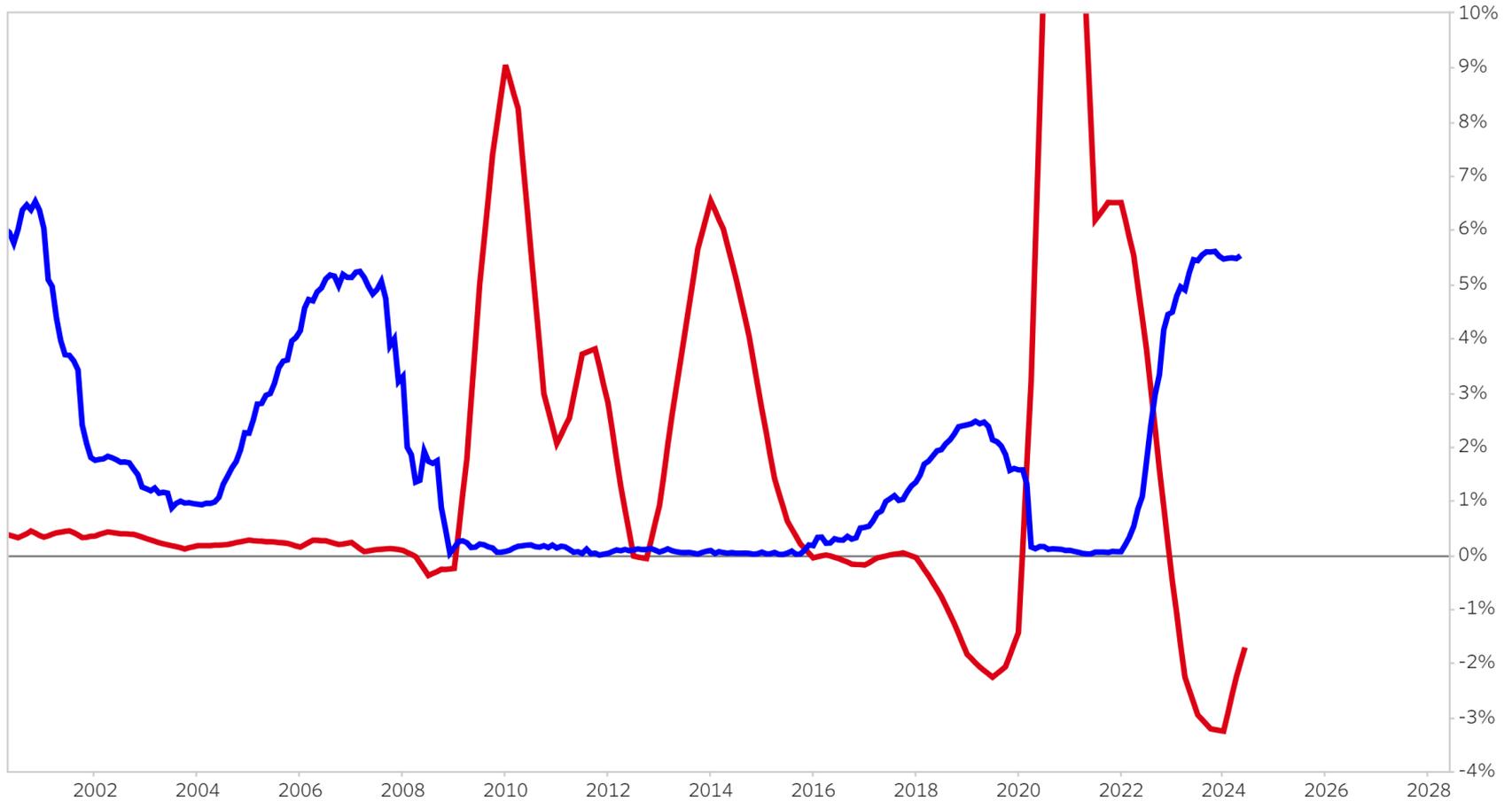


Please review the "Important Disclosures and Other Information" located at the end of this presentation.

MONETARY POLICY HAS TIGHTENED

USA

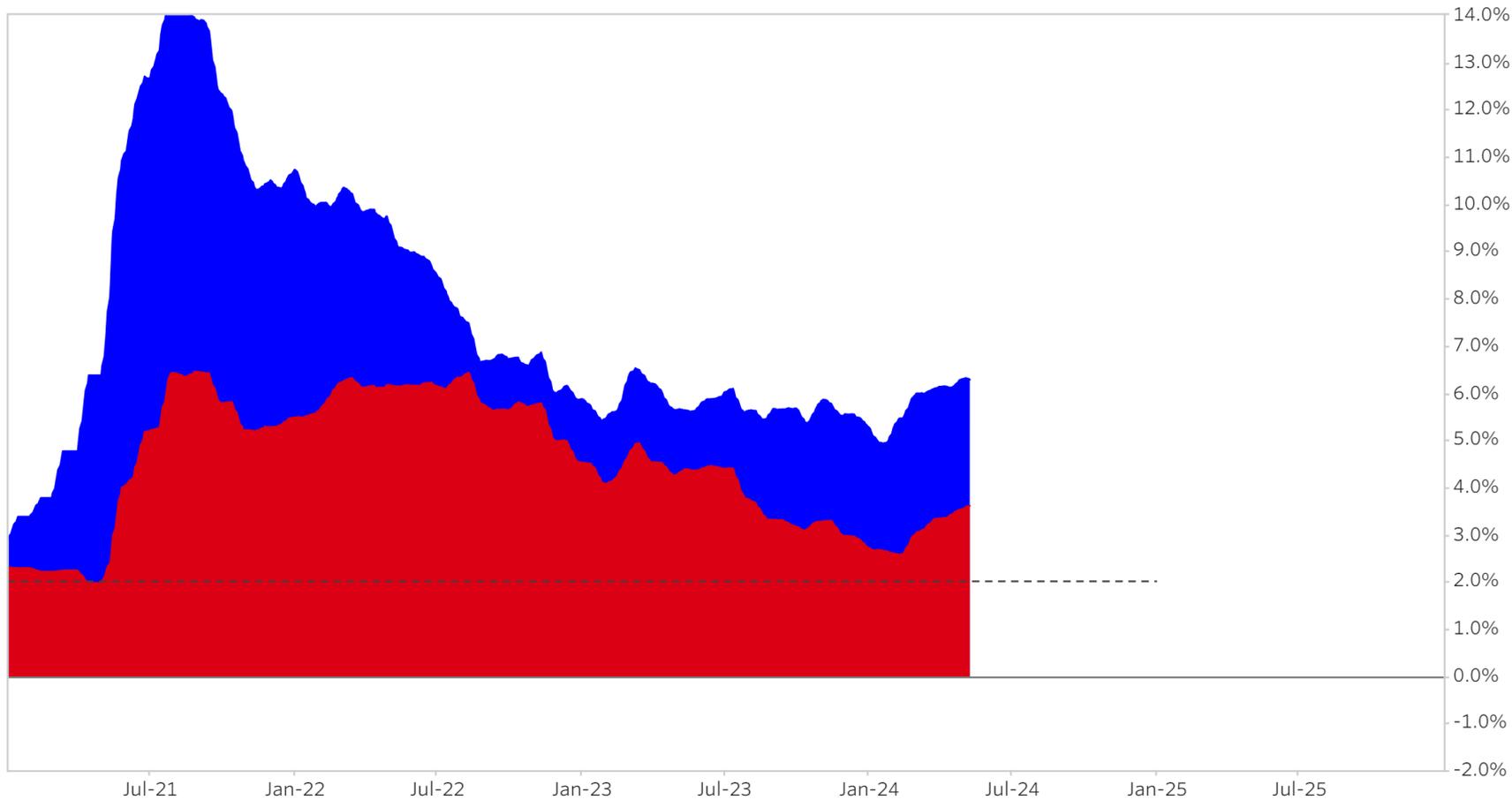
Short Rate USA Central Bank Purchases (%GDP)



INFLATION AND SPENDING ARE STILL TOO HIGH

US Nominal Growth

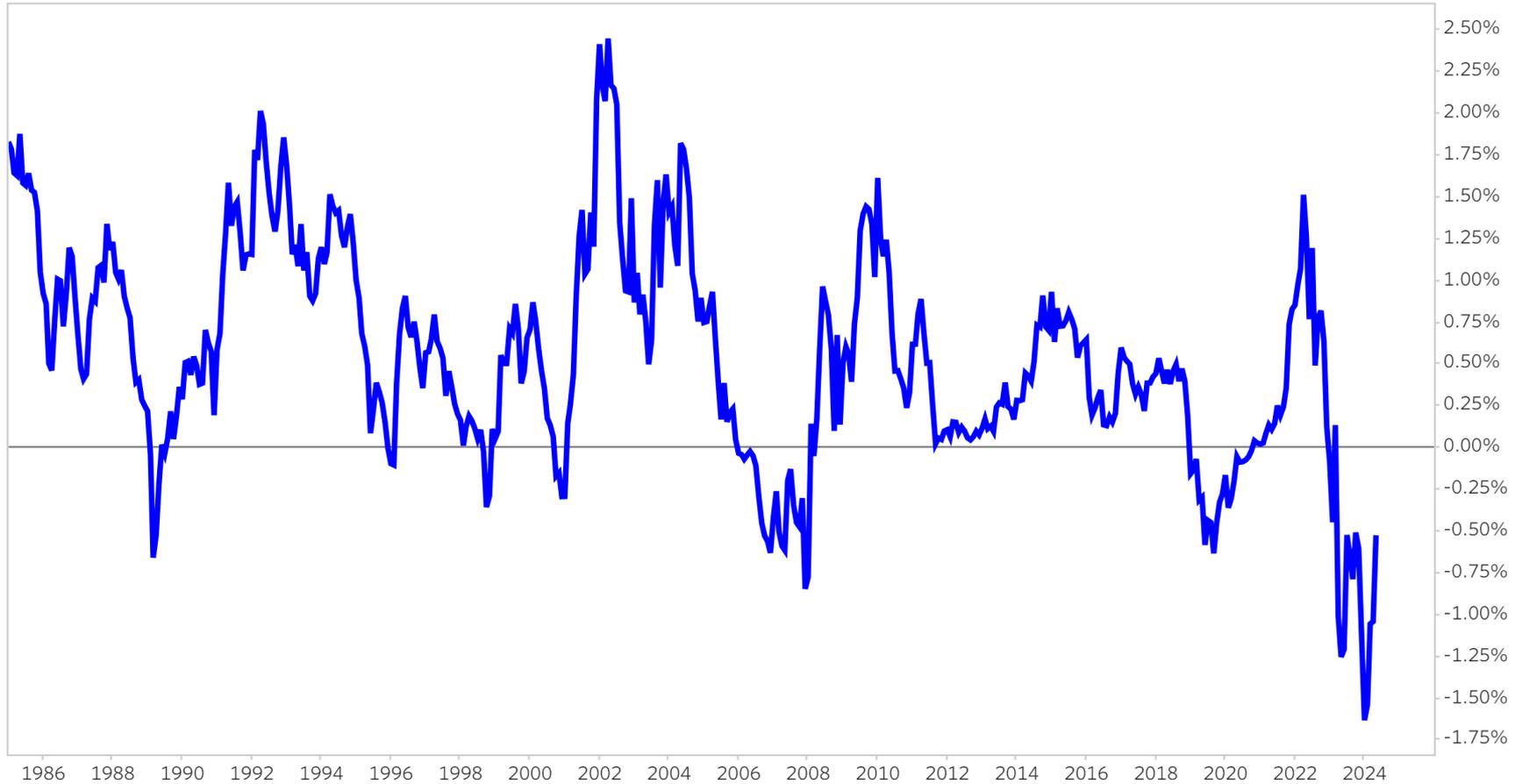
■ Inflation ■ Real Growth - - Inflation Target



CENTRAL BANKS ARE DISCOUNTED TO EASE

12m Discounted Tightening

— USA

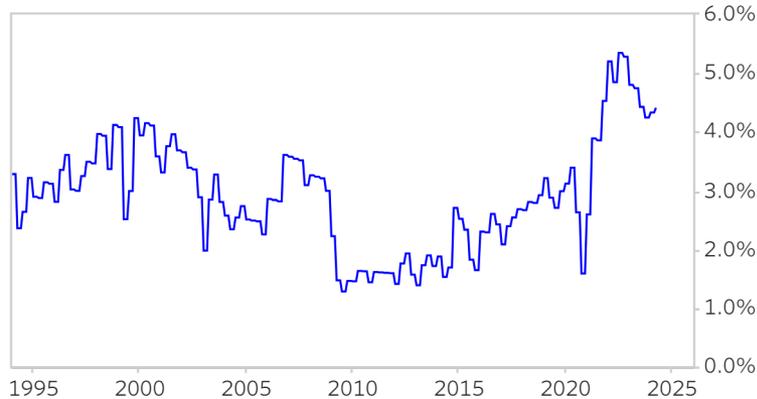


INTEREST RATES AREN'T RESTRICTING HOUSEHOLD DEMAND

Income continues to reinforce spending

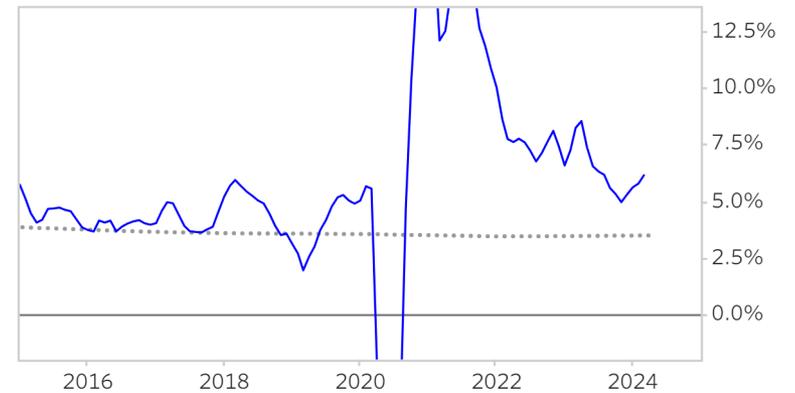
Wage Growth (6m, Ann)

— Employment Cost Index



Household Spending Growth

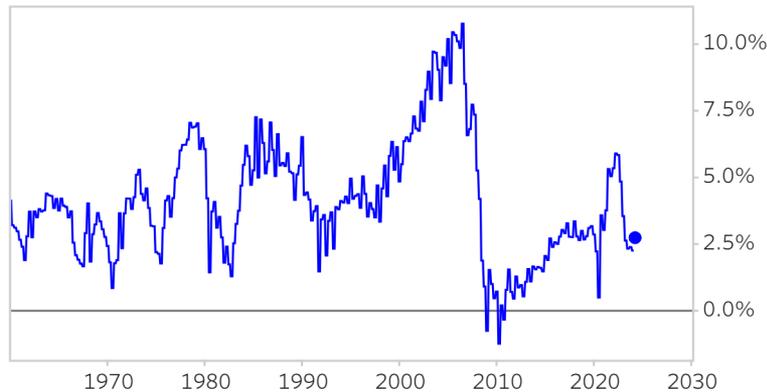
— Ex-Food/Gas (6m, Ann) ··· Potential Growth + 2% Inflation



Household borrowing has already fallen, and balance sheets are relatively health in aggregate

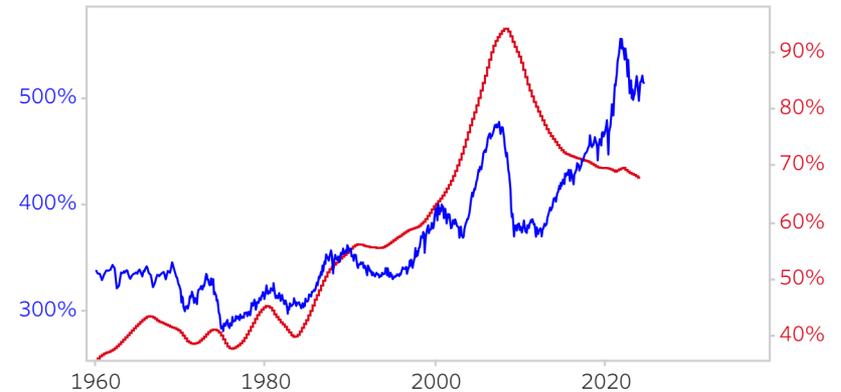
Household Credit Creation

— % GDP ● Timely Est



Household Balance Sheets (%GDP)

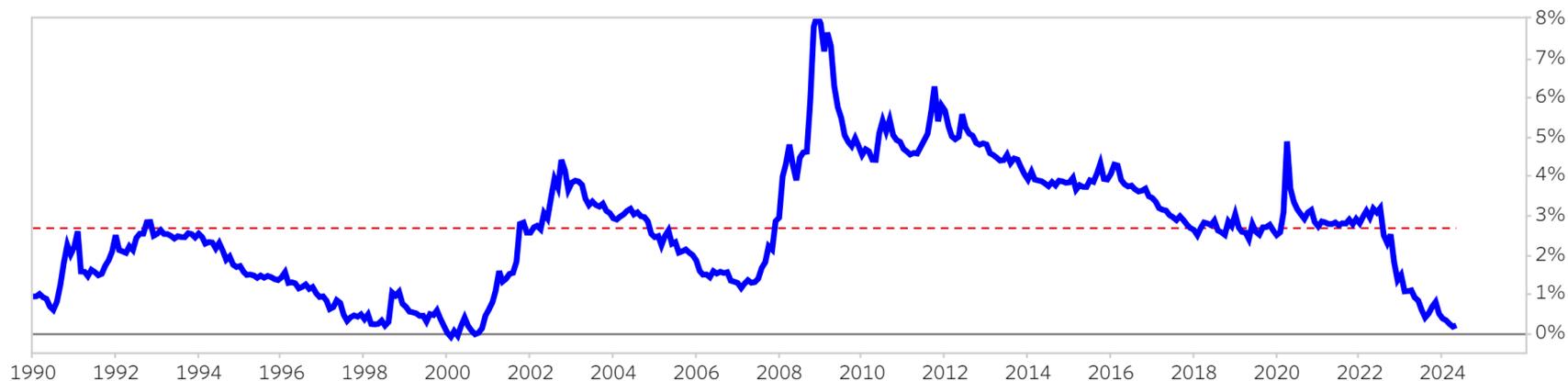
— Assets — Debt



US ASSETS ARE NOT OFFERING MUCH EXTRA YIELD

Expected Excess Returns Are Lower

■ Corporate Spread & Earnings Yield vs Cash - - Avg



THE LAST DECADE HAS BEEN UNIQUELY STRONG FOR EQUITY ALLOCATIONS

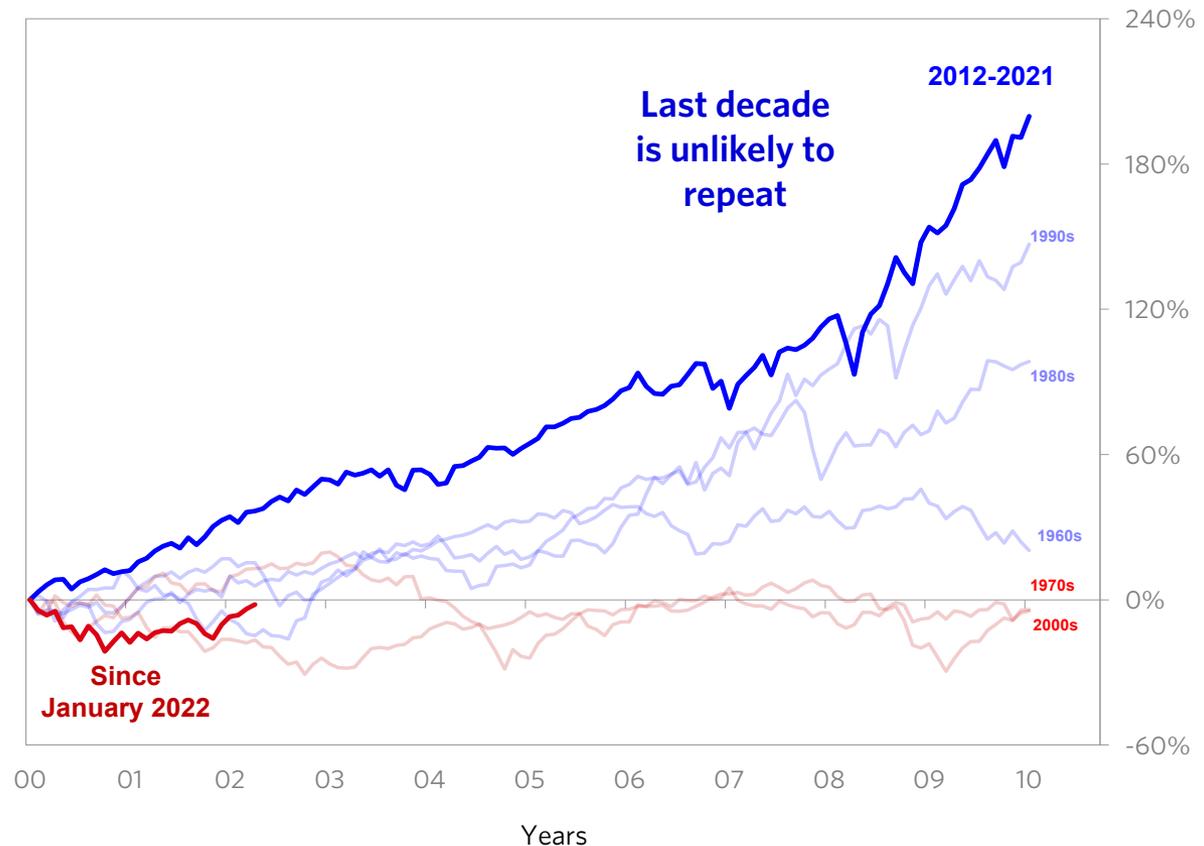
US 70/30 Portfolio Performance by Decade Cumulative Excess Return

2012 - 2021

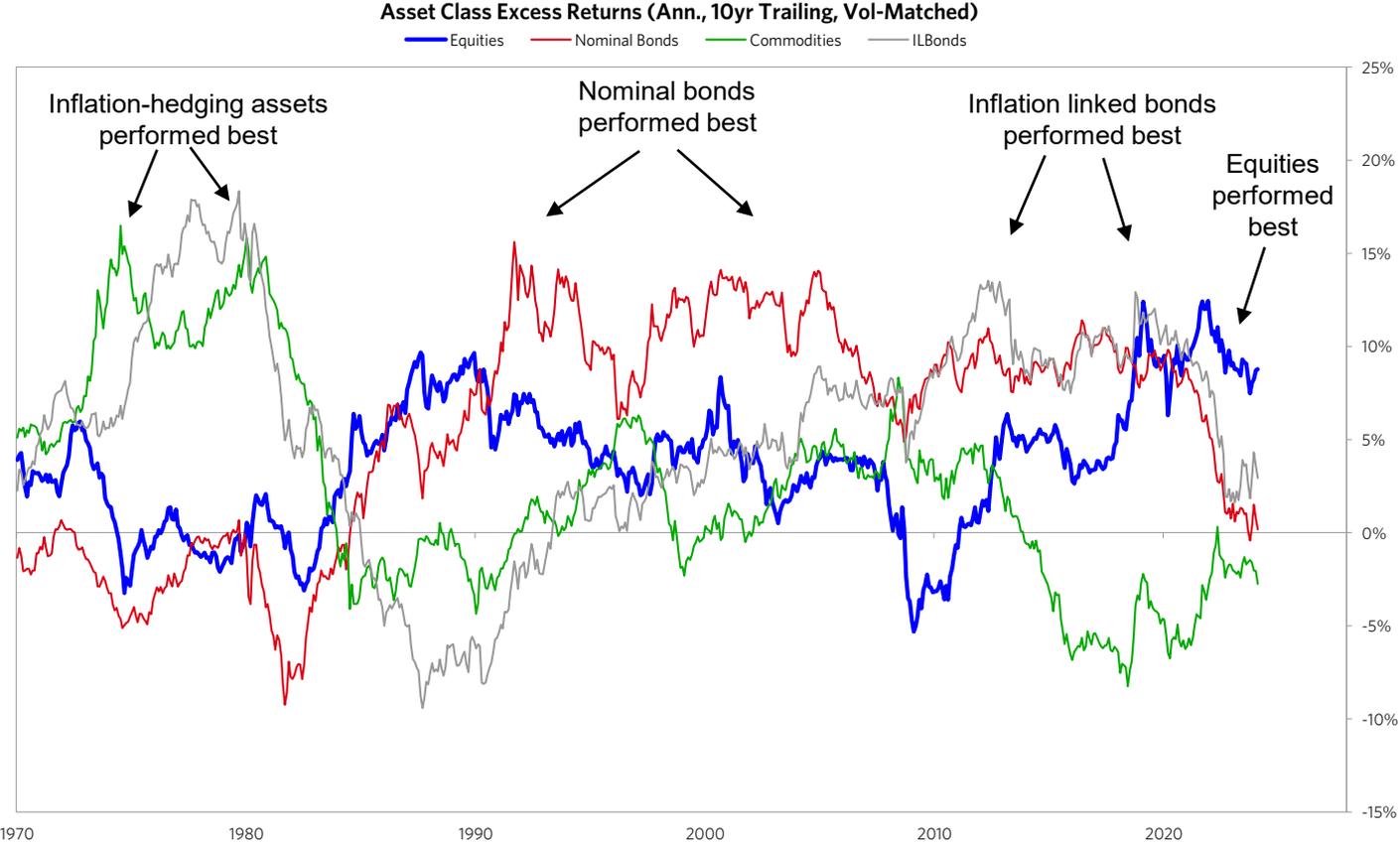
- ✓ Cheap starting valuations
- ✓ Unlimited money printing
- ✓ Ample capacity, low inflation, and improving growth

Today

- ? Expensive starting valuations
- ? Balance sheet normalization
- ? Tight capacity, upside risks to inflation



WHICH ASSET PERFORMS BEST VARIES A LOT – CHOOSING CONCENTRATION IS TRYING TO PREDICT THE FUTURE OF THIS CHART



Returns are shown through February 2024. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

SUMMARY

- ◆ **All Weather is built to achieve reliable diversification**
 - Goal is to maximize long term wealth accumulation
 - We expect it to outperform concentration over time, but with meaningful tracking error
- ◆ **Performance backward looking:** All Weather operated like we would expect
 - Since 1996, balance has performed consistently and in line with expectations.
 - Over the last decade, diversification “felt like a cost” as US equities outperformed.
 - Over the last year, All Weather had low positive returns amidst rising discount rates.
- ◆ **Forward looking, preparing for “what comes next.”**
 - Tightening liquidity affects all assets, but the economic volatility that comes after the tightening can be diversified.
 - We believe All Weather is prepared for a wide range of the future – recession, prolonged inflation, soft landing – without relying on any one environment or asset class to grow wealth.
 - While equity outperformance could persist, the drivers of equity returns over the last decade are likely unsustainable.
- ◆ **Why we have confidence:** All Weather is a time-tested strategy that is highly diversified – across economic environments, asset classes and geographies – at a time when diversification is critical.

Important Disclosures and Other Information

Please read carefully the following important disclosures and other information as they provide additional information relevant to understanding the assumptions, research and performance information presented herein. Additional information is available upon request except where the proprietary nature of the information precludes its dissemination.

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.

IMPORTANT DISCLOSURES

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.

IMPORTANT DISCLOSURES

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.

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.

ALL WEATHER STRATEGY DISCLOSURE

All Weather Strategy 10% Volatility Net (Net Total Returns from Jun 1996 through Apr 2024)

1996	20.4%	2007	11.8%	2018	-5.1%
1997	15.0%	2008	-20.2%	2019	16.6%
1998	-1.8%	2009	9.4%	2020	9.5%
1999	15.6%	2010	17.6%	2021	11.6%
2000	9.9%	2011	18.1%	2022	-22.1%
2001	-6.0%	2012	14.7%	2023	10.5%
2002	10.2%	2013	-3.9%	2024 YTD	0.2%
2003	16.7%	2014	7.5%		
2004	17.7%	2015	-6.9%	Avg Annual	6.7%
2005	15.5%	2016	9.9%	StDev	10.7%
2006	1.2%	2017	11.8%	Ratio	0.41

Past results are not necessarily indicative of future results.

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

Bridgewater All Weather Strategy Performance Disclosure:

For the period June 1996 (the inception of the strategy) through August 2001 the performance is based on the total return of the Bridgewater All Weather strategy as implemented for Bridgewater's principals and their affiliates and was not fully hedged to the US Dollar. The All Weather strategy is structured to be fully hedged, and the performance reflected after August 2001 includes these hedging transactions. For the period of August 2001 through present the performance shown is the actual total returns of the longest running fully funded All Weather account. For the entire history, excess returns are calculated by subtracting an approximation of a US cash rate from the total returns described above. Of note, the All Weather strategy's target leverage, volatility and return, as well as the asset mix varied from June 1996 to July 2005. From August 2005 through the present the strategy has targeted 10% volatility. Bridgewater manages additional All Weather portfolios not included in this performance history.

Gross of fees performance is gross of management and performance fees and includes the reinvestment of interest, gains, losses, 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 has been calculated using a model fee based on our standard fee schedule for a minimum size account, which are the highest standard fees we have or would currently charge an account. 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.

ALL WEATHER STRATEGY SIMULATION DISCLOSURE

All Weather Strategy Simulation Net
(Net Total Returns from Jan 1970 through Apr 2024)
(Annualized Total Returns in USD)

Last 1 Year	3.4%
Last 3 Years	-1.8%
Last 5 Years	4.8%
Last 7 Years	5.1%
Last 10 Years	5.3%
Avg Annual	11.4%
StdDev	11.0%
Ratio	0.60

Average annual returns and Sharpe ratio are calculated using net of fees performance, while the standard deviation is calculated using gross of fees performance. Past results are not necessarily indicative of future results. 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.

All Weather Strategy Simulation Performance Disclosure

Performance of the Bridgewater All Weather Strategy Simulation is based on simulated, hypothetical performance and not the actual returns of Bridgewater's All Weather Strategy or any managed portfolio. Bridgewater's investment selection and trading strategies are systematic and rules-based. However, they are not fully automated and they do include human input. As a result, simulated returns are designed based on assumptions about how Bridgewater would have implemented the All Weather Strategy through time. These assumptions are intended to approximate such implementation, but are inherently speculative.

The simulated performance for the All Weather Strategy Simulation was derived by applying Bridgewater's current investment systems and portfolio construction logic to historical market returns across the markets selected for the All Weather Strategy Simulation. A list of the markets used appears below. We use actual market returns when available as an input for our hypothetical returns and otherwise use Bridgewater Associates' proprietary estimates, based on other available data and our fundamental understanding of asset classes. In certain cases, market data for an exposure which otherwise would exist in the simulation can be omitted if the relevant data is unavailable, deemed unreliable, immaterial or able to be accounted for using proxies. Proxies are assets that existed and for which data is available, which Bridgewater believes would approximate returns for an asset that did not exist or for which reliable data is not available. For example, before reliable commodity futures returns data can be found Bridgewater estimates futures returns by using the spot commodity returns and their typical relationship to futures returns. Examples of omitted markets or accounted for using proxies include, but are not limited to, emerging market equities, emerging market debt, and certain commodities. The mix and weightings of markets traded for All Weather Strategy Simulation are subject to change in the future.

The All Weather Strategy Simulation includes periodic adjustments that are made to the All Weather Strategy Simulation's desired strategic asset allocation and level of risk pursuant to Bridgewater's systematic strategic management process. Such strategic management is based on a systematic process that assesses whether the assumptions underlying the All Weather Strategy (for example, that assets will outperform cash, and that assets can be reasonably balanced against each other) are under threat, and systematically adjusts or reduces exposures accordingly. When applicable, the returns of the All Weather Strategy Simulation reflect adjustments based on this systematic strategic management process.

Simulated asset returns are subject to considerable uncertainty and potential error, as a great deal cannot be known about how assets would have performed in the absence of actual returns. The All Weather Strategy Simulation is an approximation of our current process but not an exact replication and can 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 will periodically change as a function of changes in our investment process and refinements to our simulation methodology (including the addition/removal of asset classes) / underlying market data. There is no guarantee that previous results would not be materially different. Future strategy changes could materially change previous simulated returns in order to reflect the changes accurately across time.

Net of fees performance includes (i) a model management fee and other operating fees, (ii) reinvestment of interest, gains and losses and (iii) modeled transaction costs. Transaction costs are accounted for and are estimates themselves based on historical measured costs and/or modeled costs. Actual transaction costs experienced could have been higher or lower than those reflected. Where noted, the All Weather Strategy Simulation net of fees returns have been calculated using a model fee based on our standard fee schedule for a minimum size account, which are the highest standard fees we have or would currently charge an account. Investment advisory fees are described in Bridgewater's ADV Part 2A. Gross of fees performance (i) excludes the deduction of management fees, and other operating expenses (the "fees and expenses") and (ii) includes the reinvestment of interest, gains and losses. Including the fees and expenses would lower performance. There is no guarantee regarding the All Weather Strategy Simulation's ability to perform in absolute returns or relative to any market in the future, during market events not represented or during market events occurring in the future. Market conditions and events vary considerably, are unpredictable and can have unforeseen impacts resulting in materially adverse results. ACCORDINGLY, PLEASE REACH OUT TO YOUR CLIENT ADVISOR IF YOU HAVE ANY QUESTIONS ABOUT THIS SIMULATION.

Markets included in the All Weather Strategy Simulation

The All Weather Strategy Simulation includes returns from the following markets: global nominal interest rates, global inflation linked bonds, emerging market credit spreads, corporate credit spreads, global equities, and commodities.

BALANCED PORTFOLIO DISCLOSURE

Balanced Portfolio Net (Net Total Returns from Jan 1970 through Apr 2024) (Annualized Total Returns in USD)

Last 1 Year	3.4%
Last 3 Years	-1.8%
Last 5 Years	4.8%
Last 7 Years	5.1%
Last 10 Years	5.3%
Avg Annual	11.2%
StDev	11.3%
Ratio	0.57

Average annual returns and Sharpe ratio are calculated using net of fees performance, while the standard deviation is calculated using gross of fees performance. Past results are not necessarily indicative of future results. 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.

Balanced Portfolio Simulation Performance Disclosure

Where shown all performance of the Bridgewater Balanced Portfolio is based on simulated, hypothetical performance and not the returns of Bridgewater's All Weather strategy or any managed portfolio. Bridgewater's investment selection and trading strategies are systematic and rules-based. However, they are not fully automated and they do include human input. As a result, simulated returns are designed based on assumptions about how Bridgewater would have implemented the Balanced Portfolio through time. These assumptions are intended to approximate such implementation, but are inherently speculative.

The simulated performance for the Balanced Portfolio was derived by applying Bridgewater's current investment systems and portfolio construction logic to historical market returns across the markets selected for the Balanced Portfolio. A list of the markets used appears below. We use actual market returns when available as an input for our hypothetical returns and otherwise use Bridgewater Associates' proprietary estimates, based on other available data and our fundamental understanding of asset classes. In certain cases, market data for an exposure which otherwise would exist in the simulation can be omitted if the relevant data is unavailable, deemed unreliable, immaterial or able to be accounted for using proxies. Proxies are assets that existed and for which data is available, which Bridgewater believes would approximate returns for an asset that did not exist or for which reliable data is not available. For example, before reliable commodity futures returns data can be found Bridgewater estimates futures returns by using the spot commodity returns and their typical relationship to futures returns. Examples of omitted markets or accounted for using proxies include, but are not limited to, emerging market equities, emerging market debt, and certain commodities. The mix and weightings of markets traded for Balanced Portfolio are subject to change in the future. The Balanced Portfolio includes periodic adjustments that are made to the Balanced Portfolio desired strategic asset allocation pursuant to a subset of Bridgewater's systematic strategic management process. This process systematically adjusts exposures as needed to maintain our implementation of balance. The Balanced Portfolio maintains the target level of risk regardless of market conditions. Accordingly, the Balanced Portfolio does not alter the target level of risk based on the strategic management process employed in the All Weather Strategy. When applicable, the returns of the Balanced Portfolio reflect adjustments based on this systematic strategic management process.

Simulated asset returns are subject to considerable uncertainty and potential error, as a great deal cannot be known about how assets would have performed in the absence of actual returns. The Balanced Portfolio is an approximation of our current process but not an exact replication and can 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 will periodically change as a function of both refinements to our simulation methodology (including the addition/removal of asset classes) and the underlying market data. There is no guarantee that previous results would not be materially different. Future strategy changes could materially change previous simulated returns in order to reflect the changes accurately across time.

Net of fees performance includes (i) a model management fee and other operating fees, (ii) reinvestment of interest, gains and losses and (iii) modeled transaction costs. Transaction costs are accounted for and are estimates themselves based on historical measured costs and/or modeled costs. Actual transaction costs experienced could have been higher or lower than those reflected. Where noted, the Balanced Portfolio net of fees returns have been calculated using our standard fee schedule for a minimum size account, which are the highest standard fees we have or would currently charge an account. Investment advisory fees are described in Bridgewater's ADV Part 2A. Gross of fees performance (i) excludes the deduction of management fees, and other operating expenses (the "fees and expenses") and (ii) includes the reinvestment of interest, gains and losses. Including the fees and expenses would lower performance. There is no guarantee regarding the Balanced Portfolio's ability to perform in absolute returns or relative to any market in the future, during market events not represented or during market events occurring in the future. Market conditions and events vary considerably, are unpredictable and can have unforeseen impacts resulting in materially adverse results. ACCORDINGLY, PLEASE REACH OUT TO YOUR CLIENT ADVISOR IF YOU HAVE ANY QUESTIONS ABOUT THIS SIMULATION.

Markets included in the Balanced Portfolio Simulation

The Balanced Portfolio Simulation includes returns from the following markets: global nominal interest rates, global inflation linked bonds, emerging market credit spreads, corporate credit spreads, global equities, and commodities.