



Impact in Public Markets

Karen Karniol-Tambour, Director of Investment Research

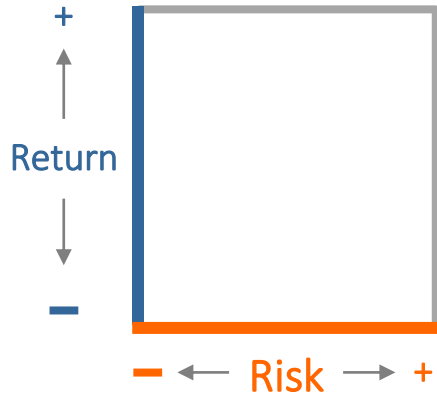
Bridgewater Associates

March 2021

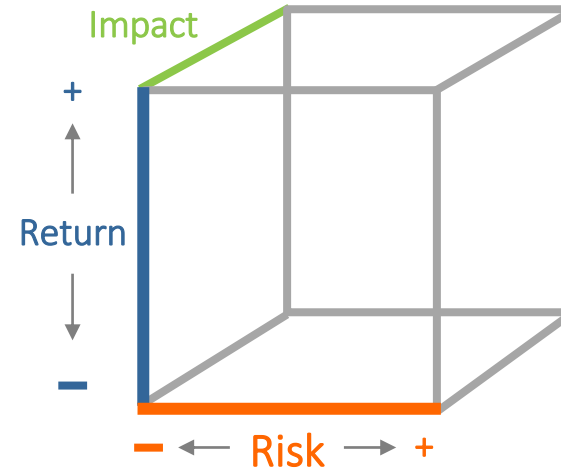
3D PORTFOLIO ENGINEERING: RETURN-RISK-IMPACT

As investors approach ESG and Sustainability, there is a crucial first goal level question:
Is the approach designed to address...

(A) the financial characteristics of the portfolio?



(B) the environmental / social impact of the portfolio?

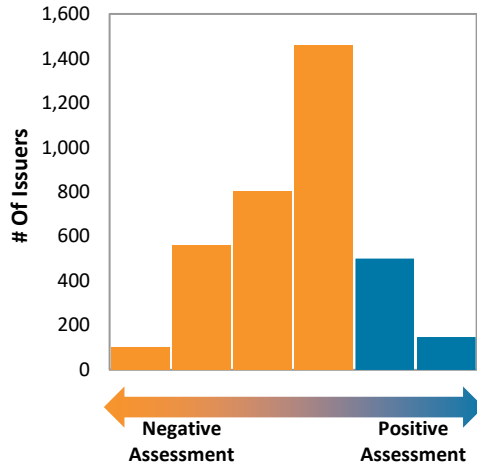


SUSTAINABILITY FRAMEWORK ACROSS ASSET CLASSES

Public Equities

Sustainability of Products
+
Business Behavior

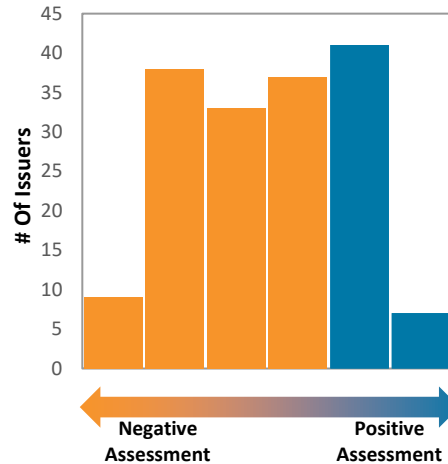
Public Equities Assessment



Sovereign Bonds (Nominal + Inflation-Linked)

Sovereign Outcomes
+
Sovereign Actions
+
Sovereign Commitments

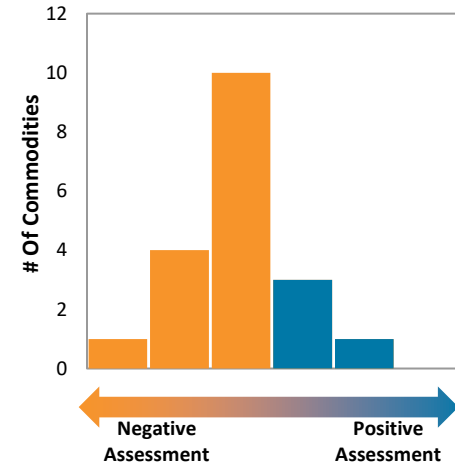
Sovereigns Assessment



Commodities

Sustainability of Production
+
Sustainability of Consumption

Commodities Assessment

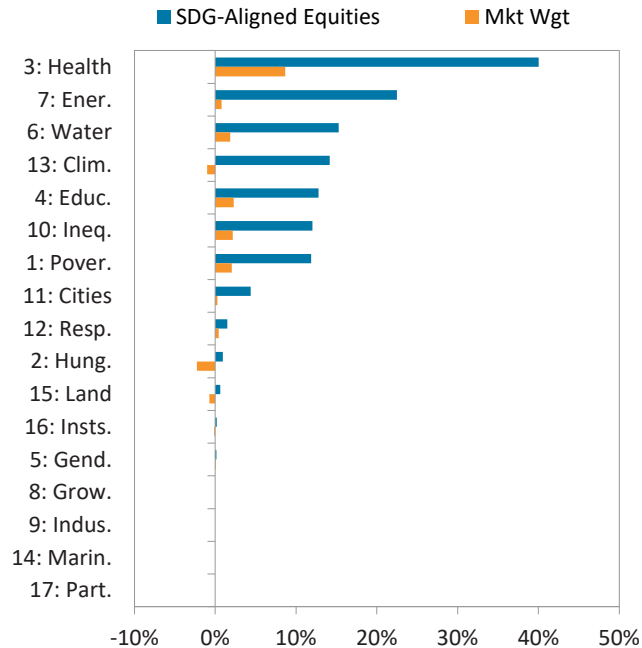


EQUITIES

Systematic Analysis

Equities Revenue Alignment to SDGs

(Sorted by Most Investable)



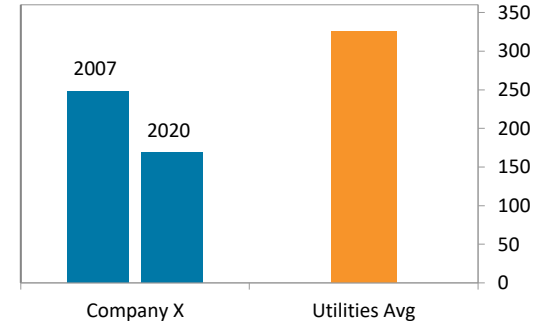
Case Study: Utilities Company

PRODUCTS AND SERVICES

- Provides water and wastewater services to 15M customers
- 100% revenue alignment to SDG 6: Clean Water and Sanitation

BUSINESS BEHAVIOR

Carbon Intensity

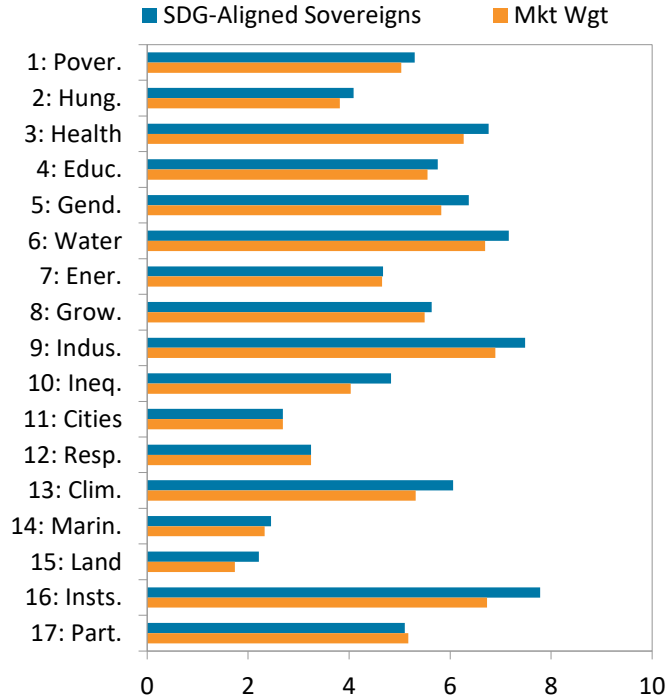


For illustrative purposes only. SDG Equities index represents an illustrative view of equity allocations that use SDG ratings to select SDG-aligned assets. This index is constructed based on Bridgewater analysis. The index is not meant to reflect actual securities selection in Balanced SDG-Aligned Portfolio that Bridgewater might offer. Other sustainability selection methodologies could be used and could produce different results. The charts reflect a point-in-time picture as of December 2020. No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular security/investment. It should not be assumed that any of the companies discussed were or will be profitable or that recommendations made in the future will be profitable. Please review the "Important Disclosures and Other Information" located at the end of this presentation

SOVEREIGN BONDS

Systematic Analysis

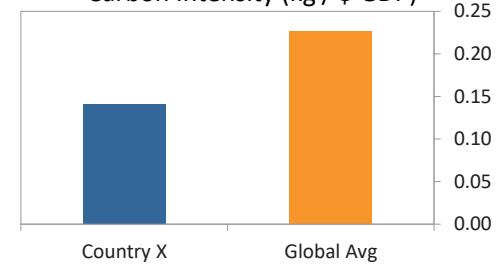
Sovereign Bond Alignment to SDGs



Case Study: European Country

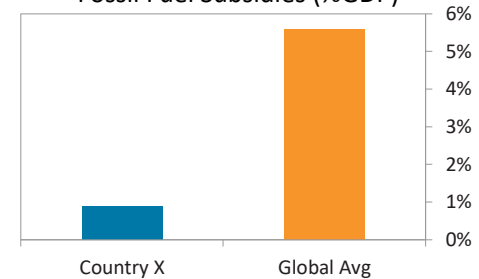
OUTCOMES

Carbon Intensity (kg / \$ GDP)



ACTIONS / COMMITMENTS

Fossil Fuel Subsidies (%GDP)

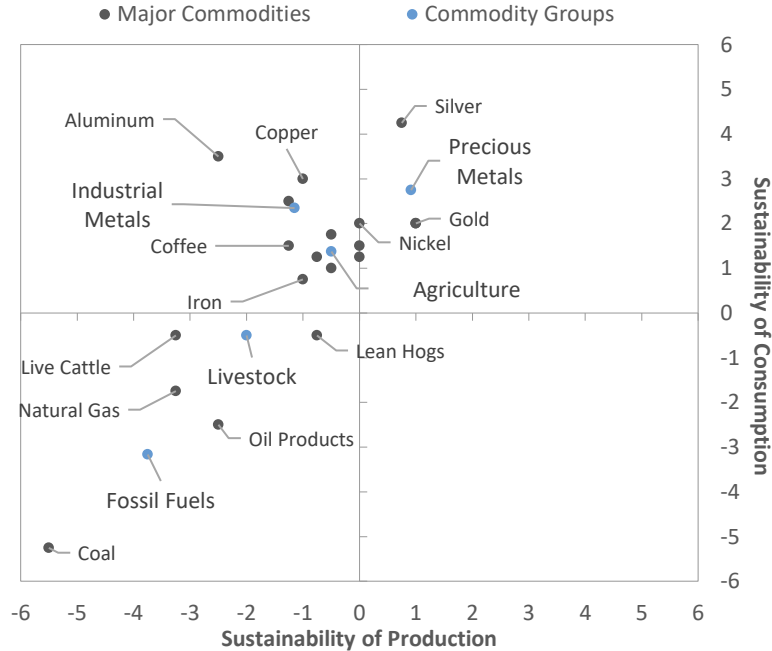


For illustrative purposes only. SDG Equities index represents an illustrative view of equity allocations that use SDG ratings to select SDG-aligned assets. This index is constructed based on Bridgewater analysis. The index is not meant to reflect actual securities selection in Balanced SDG-Aligned Portfolio that Bridgewater might offer. Other sustainability selection methodologies could be used and could produce different results. The charts reflect a point-in-time picture as of December 2020. No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular security/investment. It should not be assumed that any of the companies discussed were or will be profitable or that recommendations made in the future will be profitable. Please review the "Important Disclosures and Other Information" located at the end of this presentation

COMMODITIES

Systematic Analysis

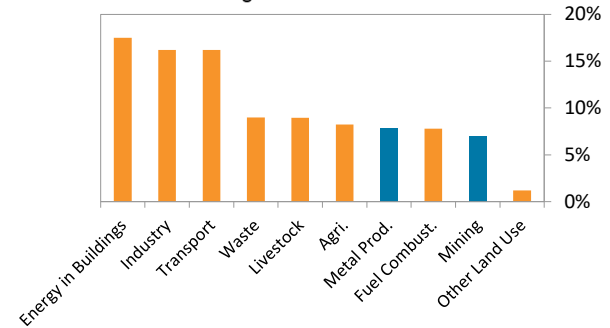
Commodity Sustainability Assessment



Case Study: Industrial Metals

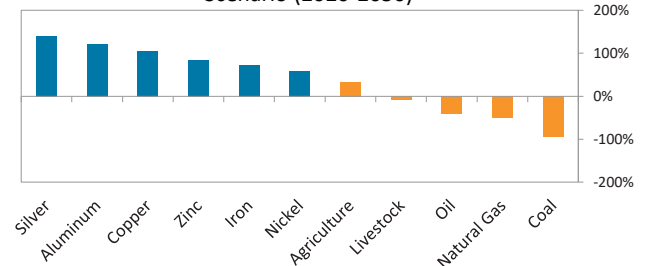
SUSTAINABILITY OF PRODUCTION

Activities Leading to Greenhouse Gas Emissions



SUSTAINABILITY OF CONSUMPTION

Change in Demand vs. Baseline in Less Than 2°C Rise Scenario (2020-2050)

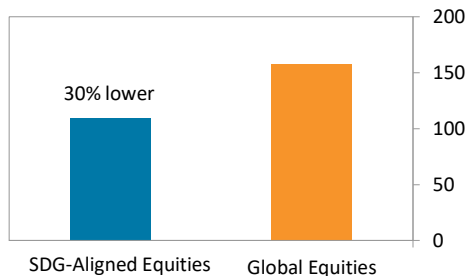


For illustrative purposes only. SDG Equities index represents an illustrative view of equity allocations that use SDG ratings to select SDG-aligned assets. This index is constructed based on Bridgewater analysis. The index is not meant to reflect actual securities selection in Balanced SDG-Aligned Portfolio that Bridgewater might offer. Other sustainability selection methodologies could be used and could produce different results. The charts reflect a point-in-time picture as of December 2020. No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular security/investment. It should not be assumed that any of the companies discussed were or will be profitable or that recommendations made in the future will be profitable. Please review the "Important Disclosures and Other Information" located at the end of this presentation

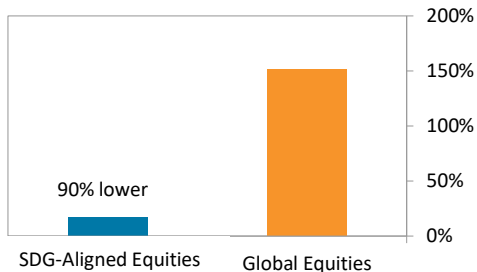
EXAMINING IMPACT ACROSS THE PORTFOLIO: CLIMATE CHANGE EXAMPLE

Equities

Scope 1 & 2 Carbon Emissions
(Tons per \$1M in Revenue)

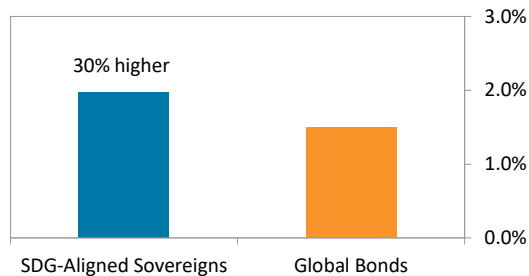


Average Total Company Environmental Cost
(% Net Income)

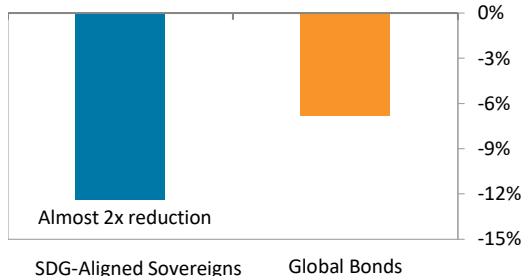


Sovereign Bonds

Environmental R&D Spending
(%GDP)

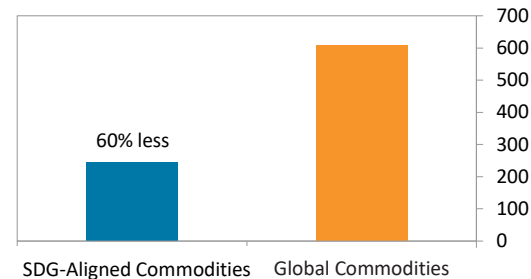


Emissions Intensity Change since 2010
(Tons of CO₂e per \$ GDP)

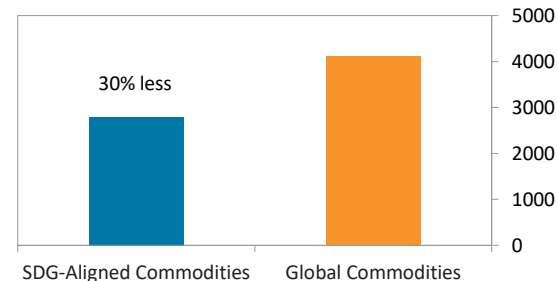


Commodities

Carbon Emissions Intensity from Production
(Tons per \$1M)



Carbon Emissions Intensity from Consumption
(Tons per \$1M)



For illustrative purposes only. These perspectives are not meant to reflect actual securities selection in Balanced SDG-Aligned Portfolio that Bridgewater might offer. The SDG-Aligned asset indices represents an illustrative view of asset allocations that use SDG ratings to select SDG-aligned assets. These indices are constructed based on Bridgewater analysis. Other sustainability selection methodologies could be used and could produce different results. The charts reflect a point-in-time picture as of December 2020. Please review the "Important Disclosures and Other Information" located at the end of this presentation

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 U.S. 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 U.S. 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. Information only for Swiss qualified investors pursuant to Art 10.3 of the Collective Investment Schemes Act (CISA): Representative in Switzerland: UBS Fund Management (Switzerland) AG, Aeschenplatz 6, CH-4052 Basel. Paying Agent in Switzerland: UBS Switzerland AG, Bahnhofstrasse 45, CH-8001 Zurich. The offering memorandum, subscription documents and the financial statements of an investment fund offered to Swiss qualified investors are available free of charge from the Representative in Switzerland.

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 the negatives thereof) thereof. Due to various risks, assumptions, uncertainties and actual events, including those discussed herein and in the OM, actual results, returns or performance may 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. 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. 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 inherently limited and should not be relied upon to make an investment decision.

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.

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.

IMPORTANT DISCLOSURES

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 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 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. Additionally, 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 from there may fluctuate.

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. 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 may or may not be currently traded and are subject to change without notice. Markets 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, may 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.

Bridgewater research utilizes data and information from public, private and internal sources, including data from actual Bridgewater trades. Sources include the Australian Bureau of Statistics, Bloomberg Finance L.P., Capital Economics, CBRE, Inc., CEIC Data Company Ltd., Consensus Economics Inc., Corelogic, Inc., CoStar Realty Information, Inc., CreditSights, Inc., Dealogic LLC, DTCC Data Repository (U.S.), LLC, Ecoanalitica, EPFR Global, Eurasia Group Ltd., European Money Markets Institute – EMMI, Evercore ISI, Factset Research Systems, Inc., The Financial Times Limited, GaveKal Research Ltd., Global Financial Data, Inc., Haver Analytics, Inc., ICE Data Derivatives, IHSMarkit, The Investment Funds Institute of Canada, International Energy Agency, Lombard Street Research, Mergent, Inc., Metals Focus Ltd, Moody's Analytics, Inc., MSCI, Inc., National Bureau of Economic Research, Organisation for Economic Cooperation and Development, Pensions & Investments Research Center, Refinitiv, Renwood Realtytrac, LLC, Rystad Energy, Inc., S&P Global Market Intelligence Inc., Sentix GmbH, Spears & Associates, Inc., State Street Bank and Trust Company, Sun Hung Kai Financial (UK), Totem Macro, United Nations, US Department of Commerce, Wind Information (Shanghai) Co Ltd, Wood Mackenzie Limited, World Bureau of Metal Statistics, and World Economic Forum. While we consider information from external sources to be reliable, we do not assume responsibility for its accuracy.

None of the information related to a fund or strategy that Bridgewater may provide is intended to form the basis for any investment decision with respect to any retirement plan's assets. Any information Bridgewater provides should be independently and critically evaluated based on whatever other sources deemed appropriate, including legal and tax advice; it is also not intended to be impartial investment information or advice as Bridgewater may 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 U.S. 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 U.S. 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. ©2021 Bridgewater Associates, LP. All rights reserved.