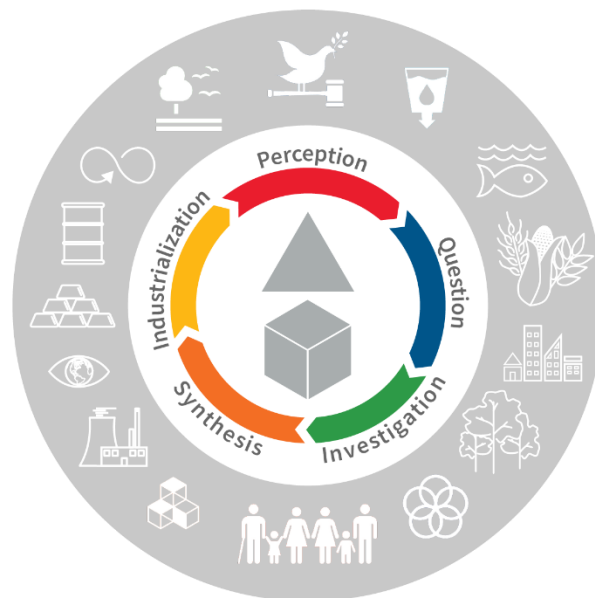




BRIDGEWATER



Sustainability and Implications to Asset Owners

July 2023

WHO WE ARE & WHAT WE DO

THE ESSENCE OF BRIDGEWATER

At the heart of Bridgewater’s almost 50-year history is a relentless mission for **deep, fundamental understanding of markets & economies.**

That mission is underpinned by a **consistent team, culture, and process.**

Co-CIOs and senior investors that have worked together for decades (19 years average tenure)

Culture centered on the pursuit of fundamental truths through open and honest debate and continuous improvement.

A differentiated approach of systemizing fundamental understanding so it can be continually compounded on and improved.

We apply this understanding to serve our clients through **partnership and quality investment strategies.**

A three-decade track record of generating good and uncorrelated returns, engineered to complement client portfolios

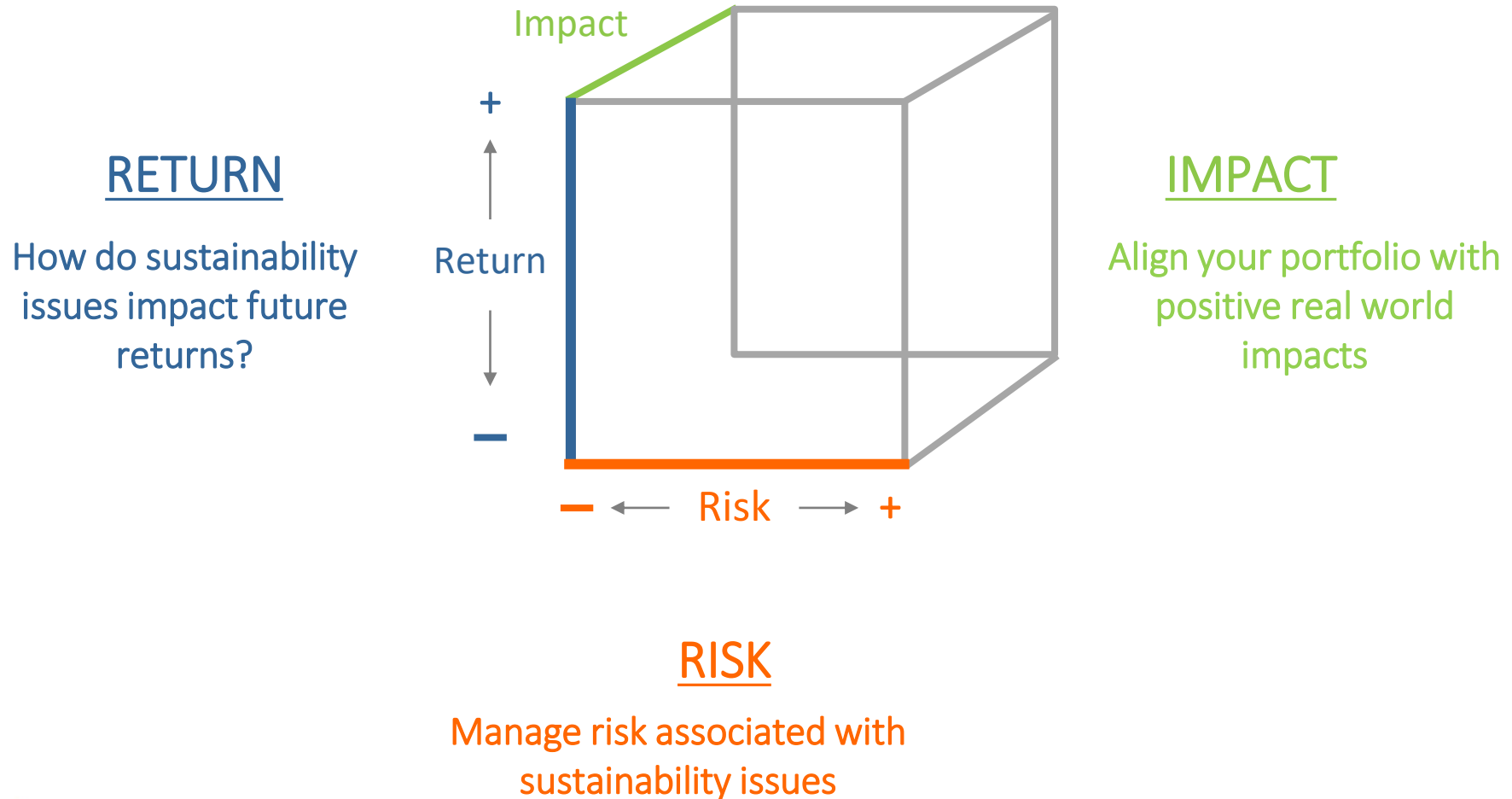
Meaningful long-term “in your shoes” partnerships

Past performance is not indicative of future results. Please review the “Important Disclosures and Other Information” located at the end of this presentation.

SUSTAINABILITY IN THE INVESTMENT PROCESS

GOALS

**Deliver the Highest Return Per Unit Risk
& Align Portfolio with Positive Real-World Impact**



SUSTAINABILITY ISSUES KEY TO UNDERSTANDING THE WORLD

- ◆ Many environmental, social, and governance considerations affect how economies are evolving and how markets are priced.
- ◆ A few examples of recent research papers on these issues below:

Macro Research: [Daily Observations on BCO](#)

Environmental

Where Do Greenhouse Gas Emissions Come From, and What Does That Mean for Investors?

The Inflation Reduction Act Won't Do Much for Growth or Inflation—but Could Make a Difference on Climate

Penciling Out the Impact of an Accelerated Climate Transition on Investors' Portfolios

The Climate Transition is Increasingly Inflationary Putting Pressure on Markets

What Will the Global Push to Net Zero Mean for Oil?

Examining the Potential Impacts of Climate Change on Economies

Social & Governance

Populism: The Phenomenon

Why and How Capitalism Needs to Be Reformed

Social Conditions Are an Increasing Consideration for How the Economy Will Be Managed

How Would America Look without the Coasts? Wide Geographic Disparities in the New Policy Paradigm

The Contributions of High-Skilled Immigrants to US Economic Success and the Growing Competition for Global Talent

Our Biggest Economic, Social, and Political Issue The Two Economies: The Top 40% and the Bottom 60%

SYSTEMATIC SUSTAINABILITY ASSESSMENT

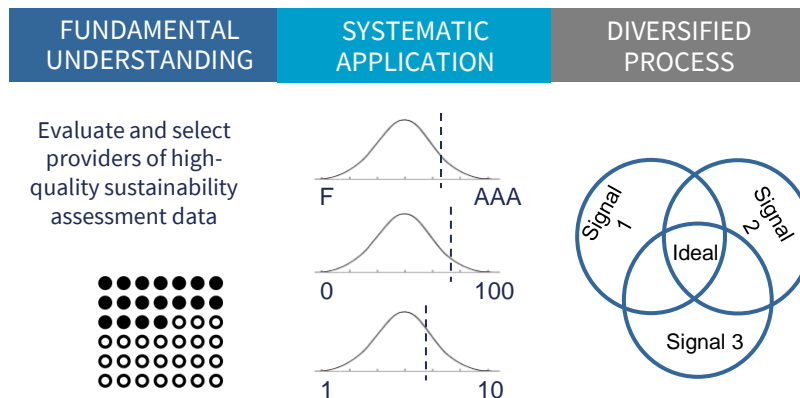
Articulate Sustainability Goals



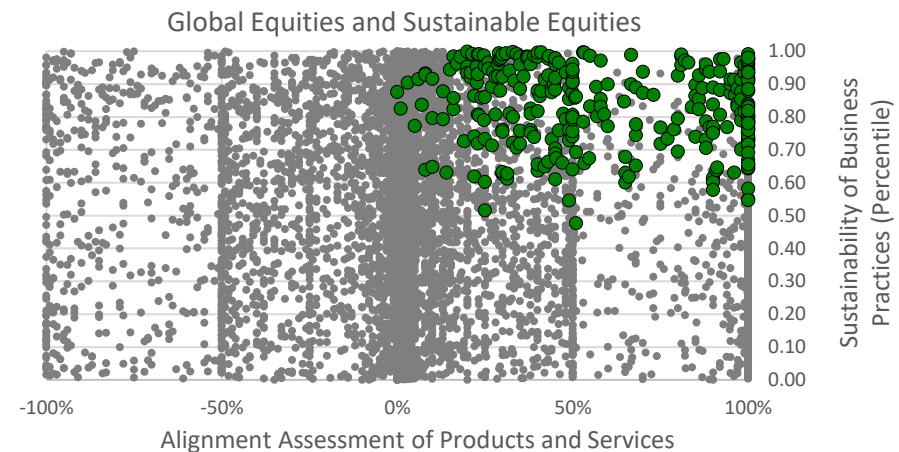
Two Dimensions of Corporate Sustainability



Systematic Sustainability Assessment

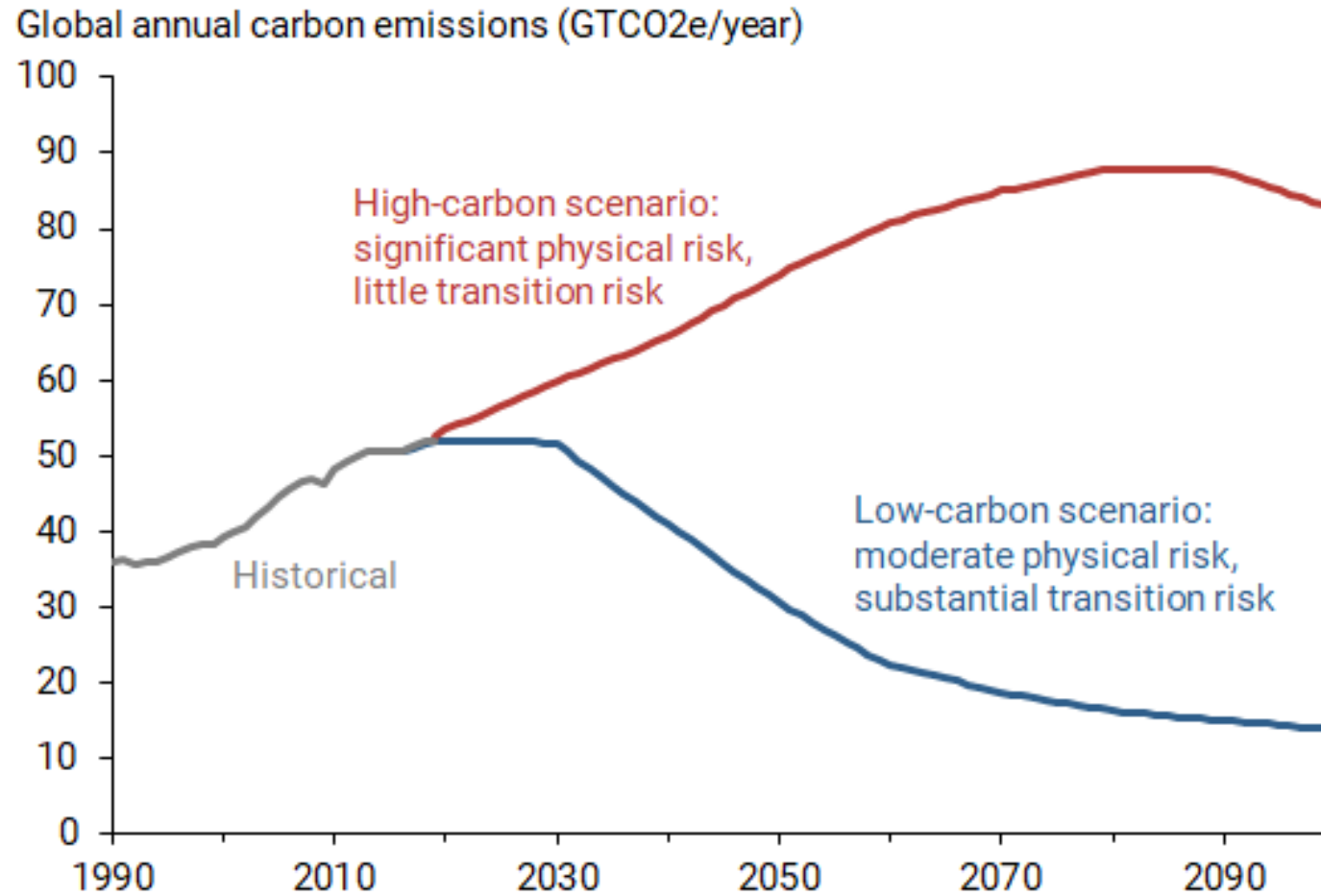


Applied to Thousands of Companies



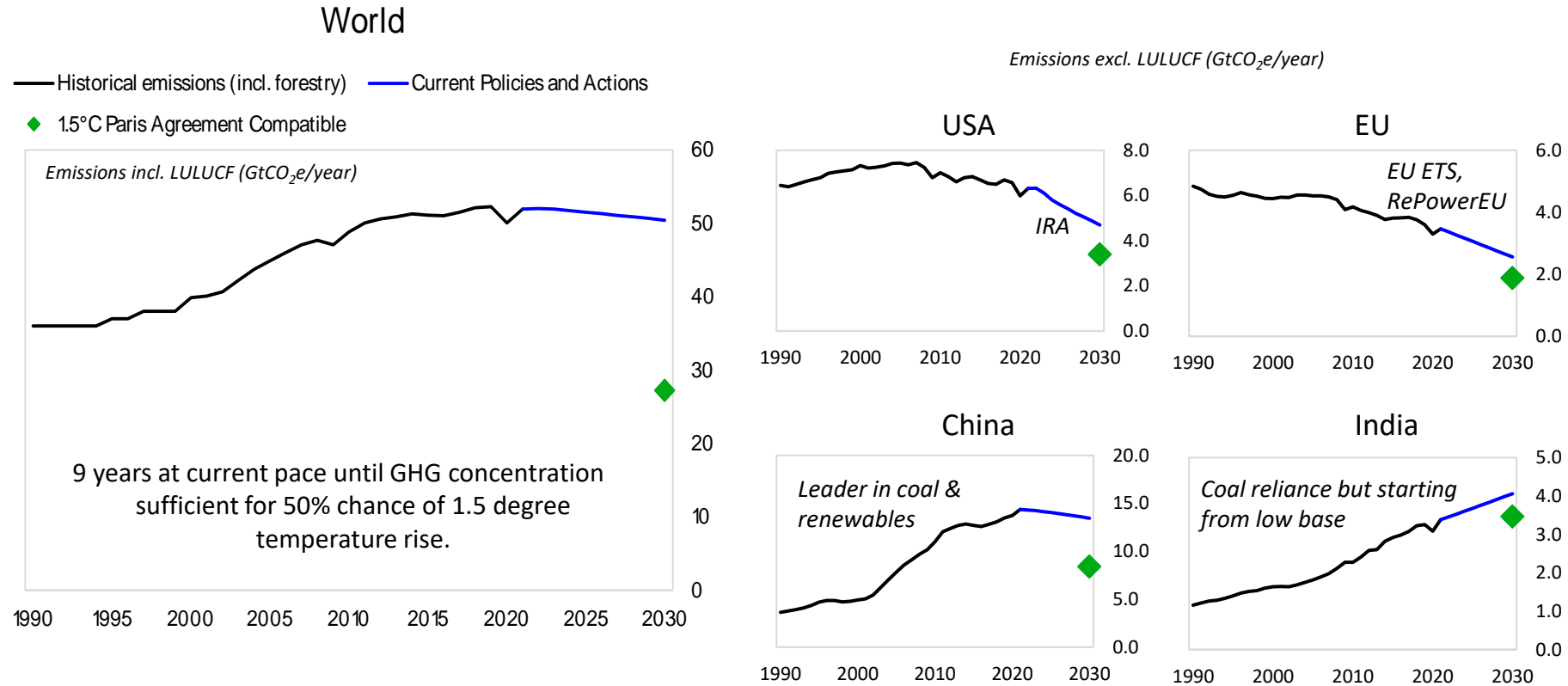
ZOOMING IN ON CLIMATE CHANGE

ZOOMING IN ON CLIMATE CHANGE



Source: Federal Reserve, *Climate Change is a Source of Financial Risk*, Feb 2021

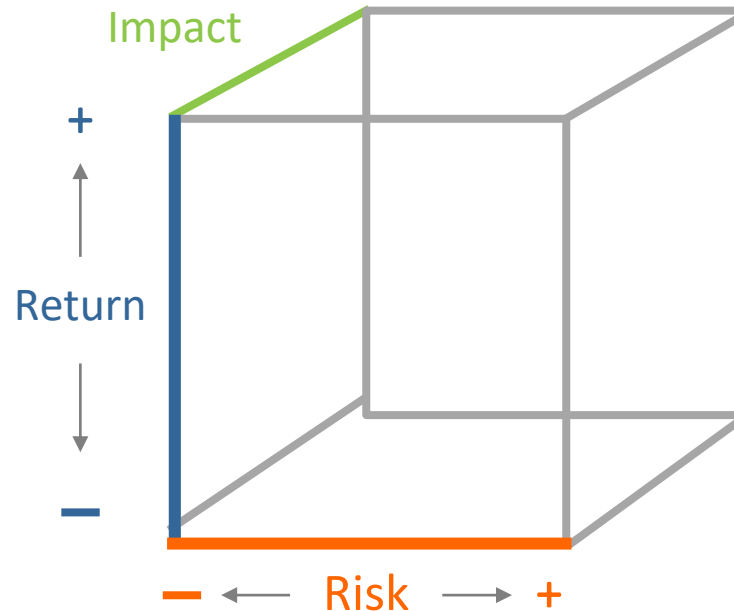
WE ARE FAR FROM MEETING GLOBAL CLIMATE GOALS, BUT A MASSIVE TRANSITION IS UNDERWAY IN MANY ECONOMIES



INTEGRATING CLIMATE INTO A PORTFOLIO

GOALS

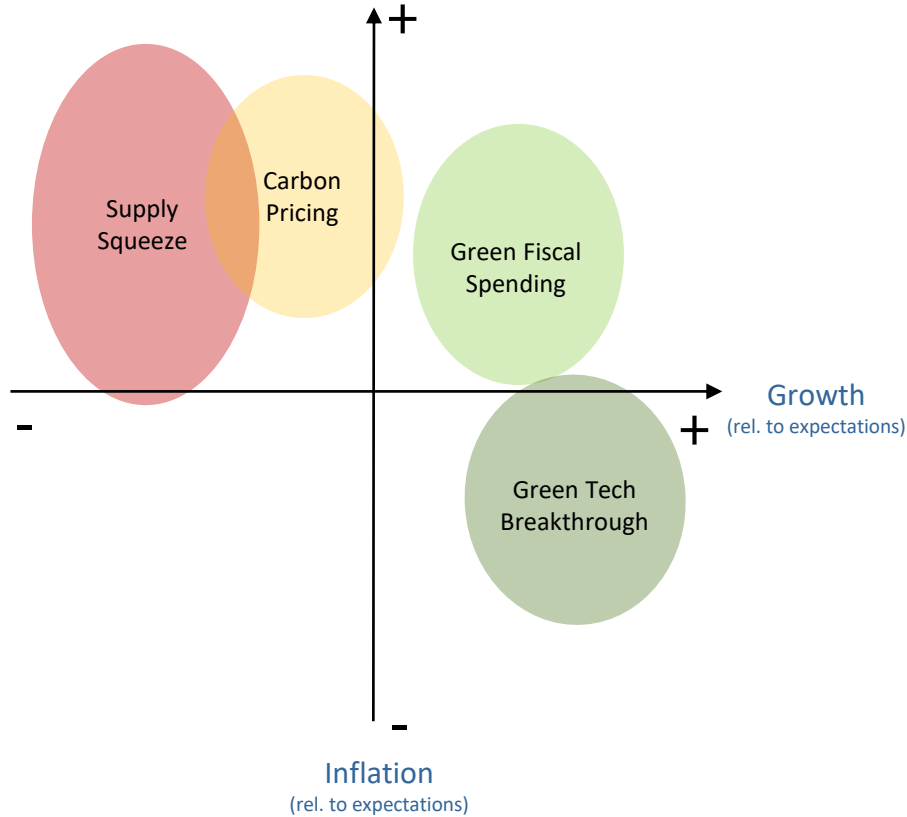
**Deliver the Highest Return Per Unit Risk
& Align Portfolio with Positive Real-World Impact**



1. **Return - understanding effect of climate change and carbon transition on returns**
 - Top-down cause-effect linkages impact on economies and markets (climate transition policy, carbon pricing, tech breakthroughs, commodity supply/demand, green/brown capital flows)
 - Bottom-up, security-specific winners/losers, e.g. green-tech, renewable energy, fossil fuel-sensitive assets
 - Assessed relative to market pricing and discounting
2. **Risk – managing physical/climate transition risk**
 - Portfolio stress testing / risk controls
 - Security-level stress testing
3. **Impact – aligning portfolios to net zero**
 - Managing portfolio emissions towards net zero
 - Allocate capital to climate leaders or improvers
 - Engage on net zero (corporate and systemic)

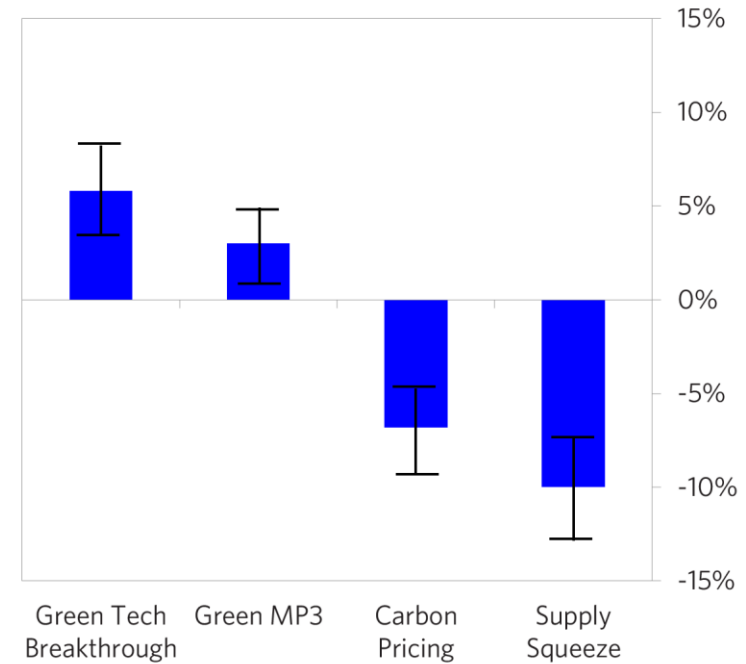
HOW WILL CLIMATE CHANGE BE ADDRESSED?

Various levers to mitigate climate change...



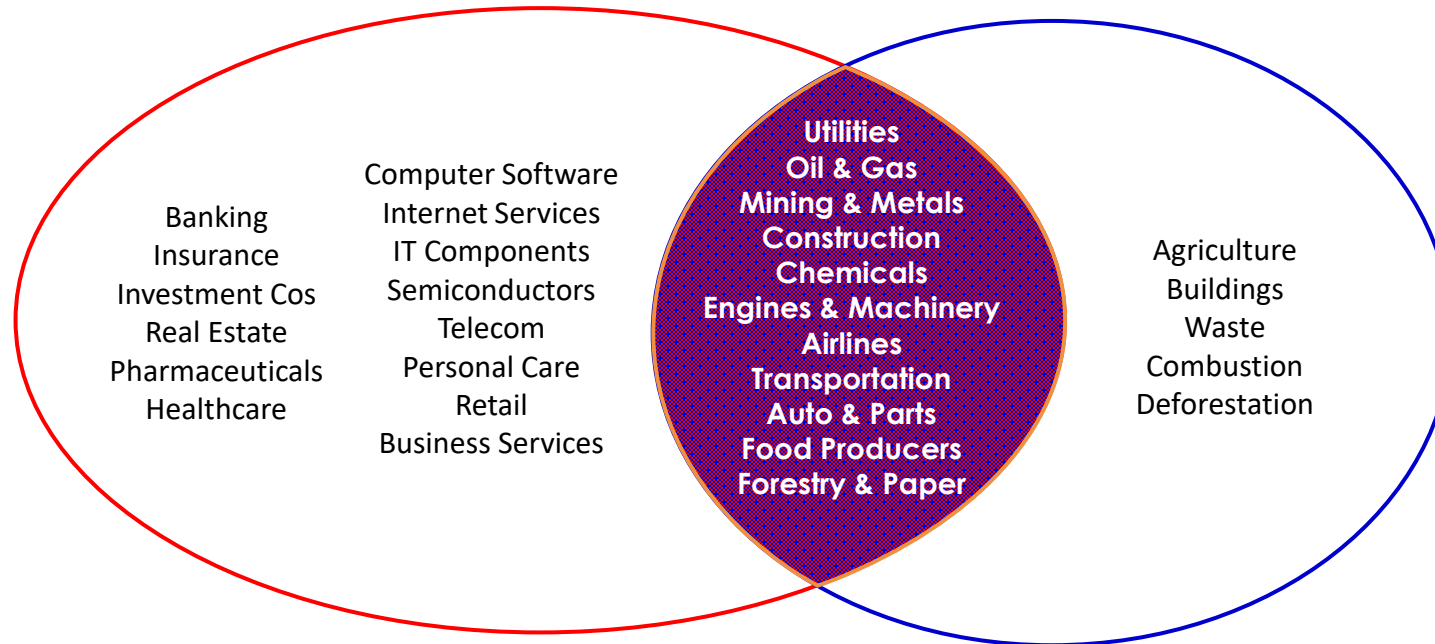
With differing impacts on portfolios

Estimated Climate Transition Return Impact on a 60/40 Portfolio



HOW DOES CLIMATE CHANGE RELATE TO YOUR PORTFOLIO?

The most carbon-intensive publicly-traded companies (A x B) represent about 30% of market cap, 90% of corporate emissions, 60% of global emissions

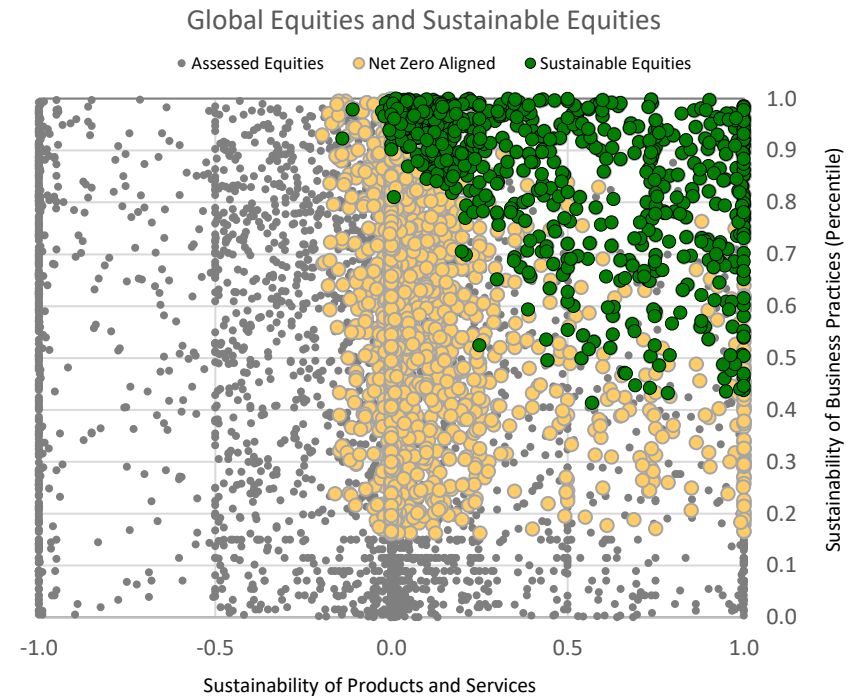
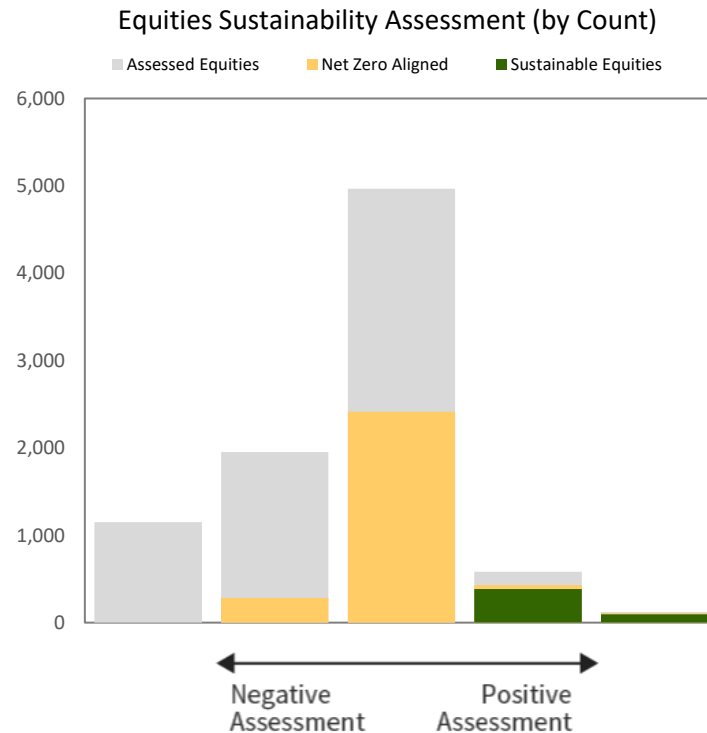


Publicly Traded Companies (A)
\$120T in global public equity market cap

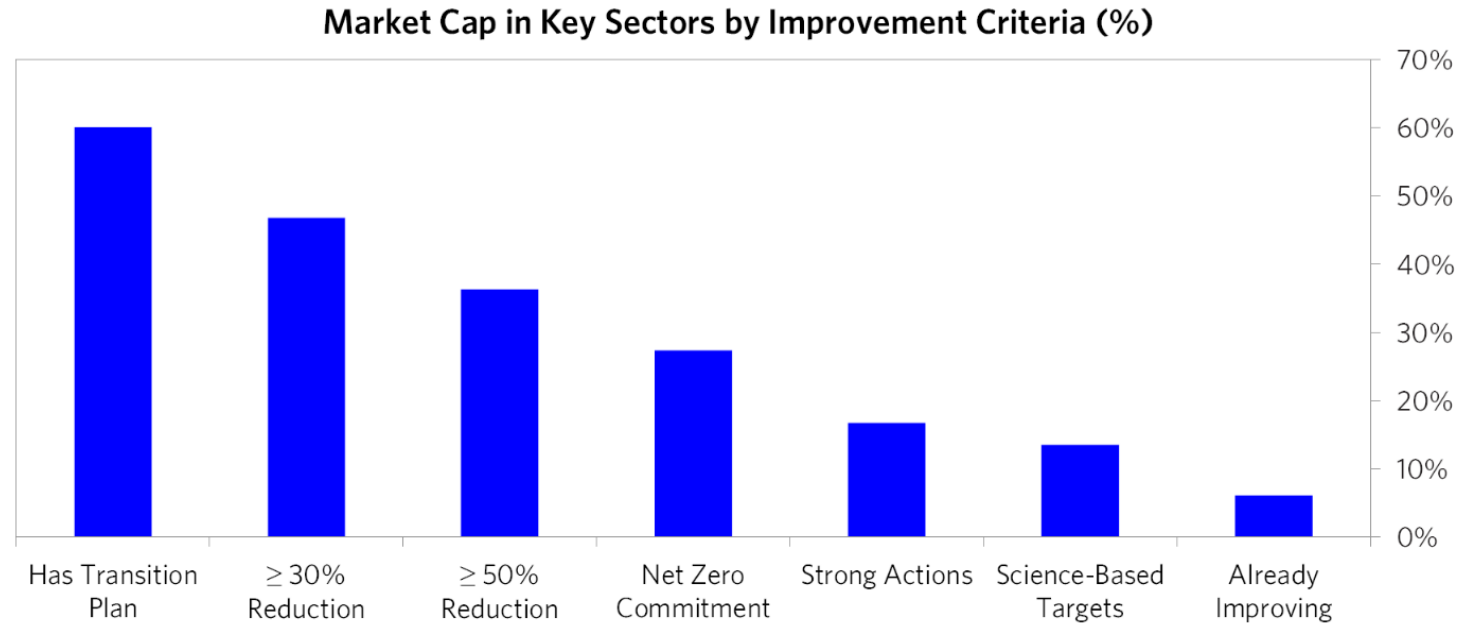
Major Sources of Global Emissions (B)
~50 Gt CO₂e in GHG emissions

IDENTIFYING NET ZERO ALIGNED COMPANIES

- ◆ Over \$60 trillion in market cap in public market equities assessed
- ◆ Include both leaders (Net Zero aligned today) and improvers (on a credible path towards Net Zero alignment)



MANY CORPORATE COMMITMENTS, BUT ARE THEY CREDIBLE?

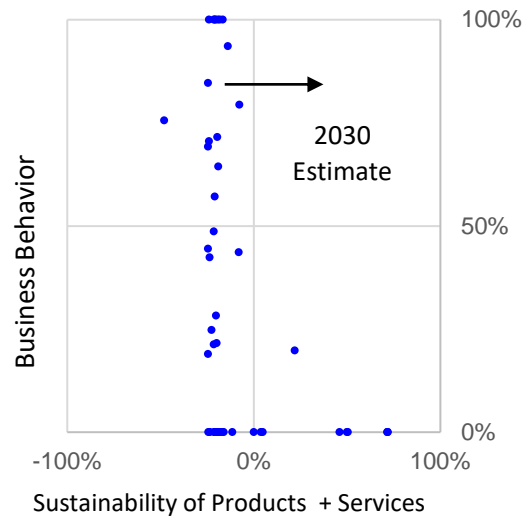


Assessing the Credibility of Improvement Paths

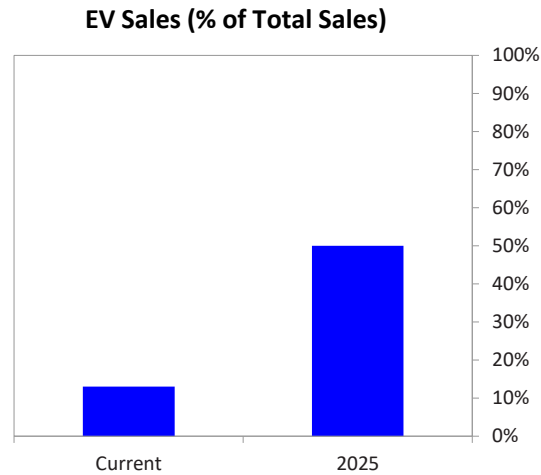
- ◆ Feasibility: Proven and economical abatement path?
- ◆ Intent: Quality of targets (time frame, specificity)?
- ◆ Concrete Actions & Results: Is ambition reflected in e.g. corporate strategy, governance, capex/opex?

CASE STUDY: ASSESSING AUTO IMPROVERS

SDG Alignment Forecast



Tracking Key Improvement KPIs



Confidence Measures

Evidence

- Magnitude of capex commitment
- Realized shifts in products/service composition

Intent

- Company policies and targets
- Leadership commitment and governance

Triangulation

- Temperature score (1.5°C Pathway)
- Approved Science Based Targets

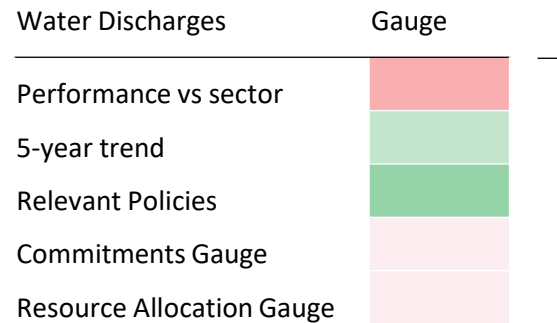
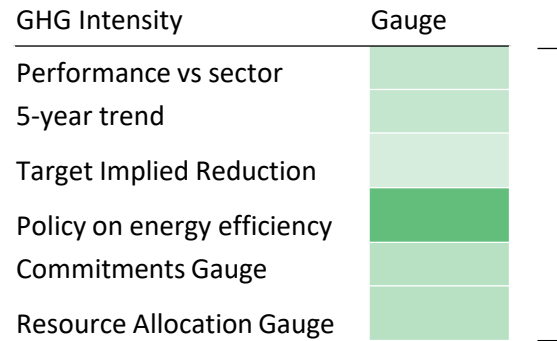
2025 Targeted EV Revenue Share (%)	50%
Current EV Revenue Share (%)	13%
Targeted Change in EV Revenue Share (%)	37%
Targeted EV Revenue Share Growth (%)	37%
Change in Green Capital Share (%)	66%
Committed Green CapEx (% of PPE, 12mma)	66%
Committed Green CapEx (USD, bn)	50
Temperature Score	1.5 C
Science Based Targets Initiative Approved Plan	Yes

CASE STUDY: ASSESSING METALS & MINING IMPROVERS

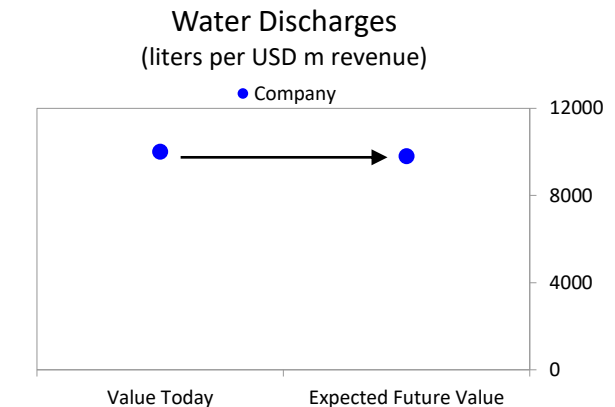
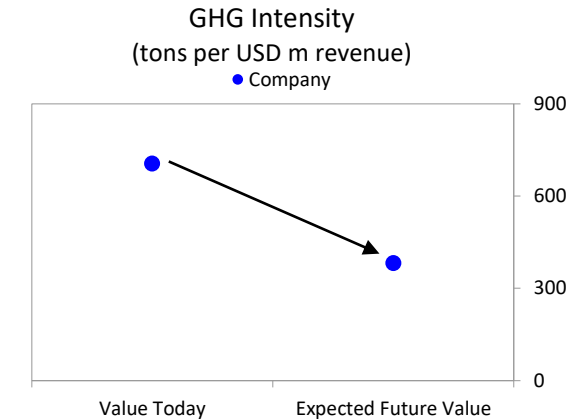
Business Behavior Improvement
Paths are Multidimensional

- GHG Intensity
- Water Discharges
- Waste and tailings
- Air pollution
- Biodiversity
- Labor rights
- Health and safety
- Human rights
- Community dialogue and engagement

Credibility metrics are
multidimensional

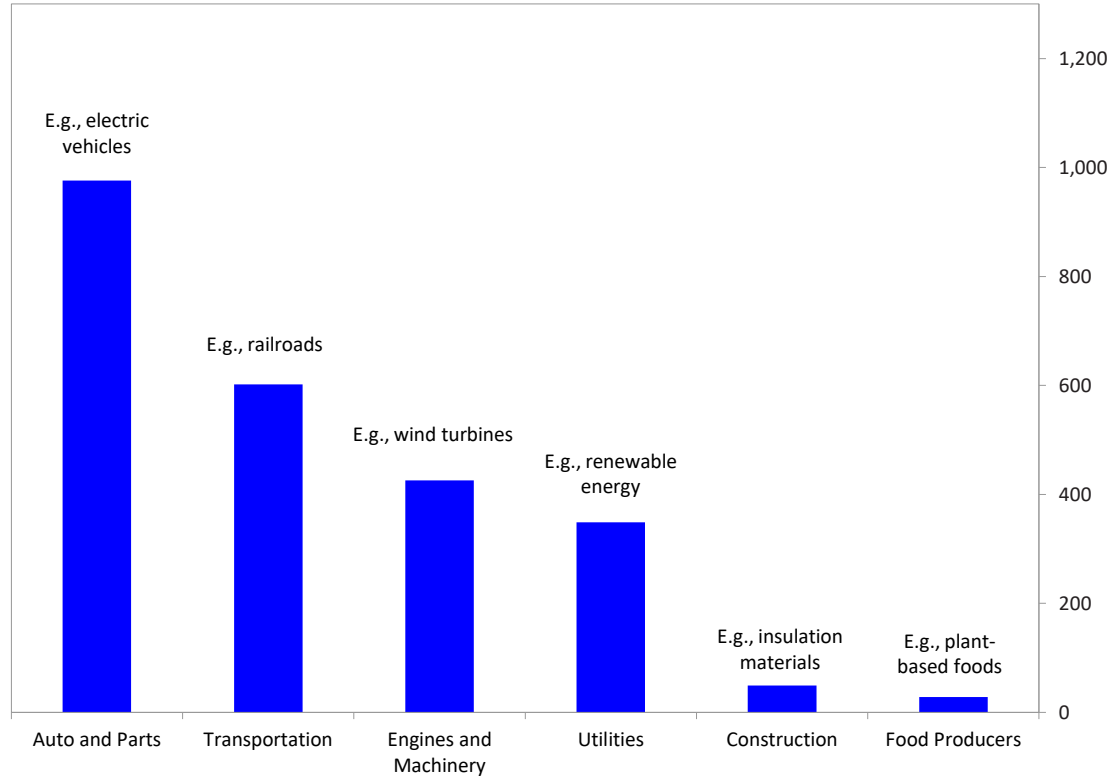


Systematically Convert
to Forward Indicators



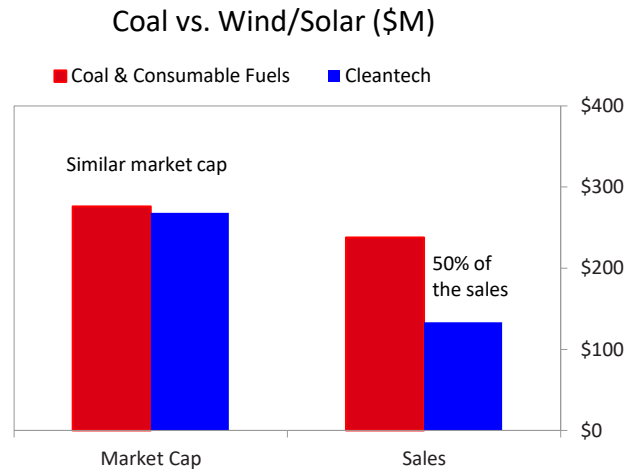
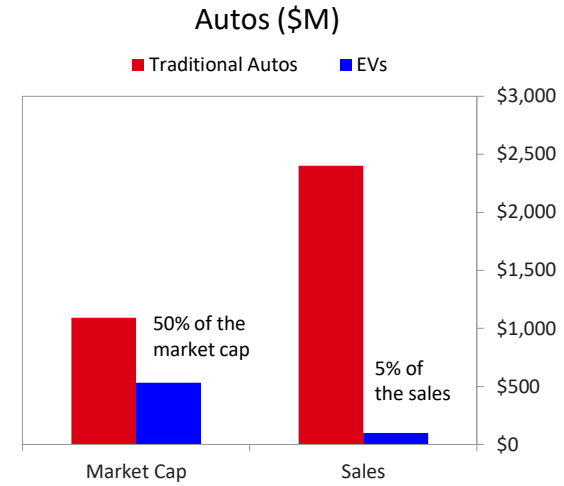
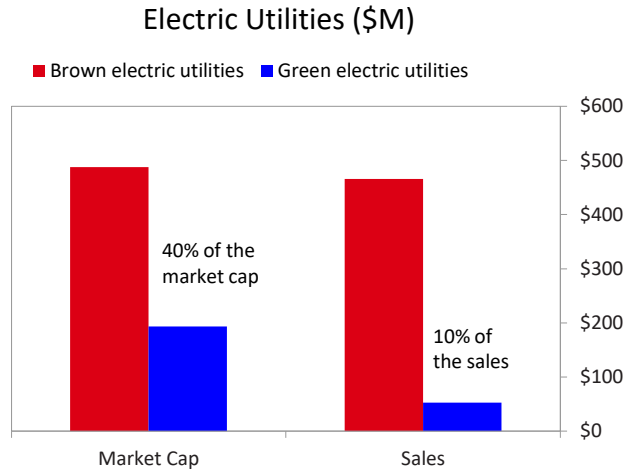
INVESTING IN THE CLIMATE TRANSITION

Market Cap of Companies with >20% Climate-Aligned Revenues (USD, Bln)



Category	Total Emissions (Gt CO2e)	Percentage Attributable to Key Sectors in Public Markets	Sector	Examples of Products and Services Changes for Companies	Examples of Production Process Changes for Companies
Electricity and Heat	15.6	58%	Utilities	Renewable energy (wind, solar, hydro, geothermal, tidal)	Flexible grids, energy storage, improved emissions efficiency
			Auto and Parts	Electric vehicles, fuel-efficient vehicles	Use of recycled aluminum and plastics
Transport	9.6	67%	Airlines	Novel propulsion aircraft such as hydrogen, electric (under development)	Efficient flight paths, sustainable aviation fuels (under development), greater fuel efficiency
			Transportation	High-speed rail, electric trains and trucking, low-emission shipping (hydrogen, wind)	Better fuel management, increased freight capacity, anti-idling technologies
			Mining and Metals	Low-carbon metals (e.g., steel, aluminum)	Greater use of renewable energy, electric arc furnaces, increased recycling and re-use, better waste management
Industry and Construction	9.1	54%	Construction	Low-carbon building materials (e.g., cement) and insulation	Improved energy efficiency, better waste management, retrofitting existing buildings
			Chemicals	Low-carbon chemicals (e.g., green ammonia, bioplastics), alternative refrigerants	Higher recycling rates, efficient use of chemicals, reduced waste
			Engines and Machinery	Production of low-carbon inputs (e.g., wind turbines, solar panels); carbon capture (under development)	Greater use of renewable energy, lower-emission manufacturing, increased recycling and re-use
Agriculture	5.8	28%	Food Producers	Plant-based foods	Methane capture/digestors, upstream use of precision agriculture, reduced food loss, lower fertilizer use
Fugitive Emissions (Energy)	2.9	64%	Oil and Gas	Pivot to broad energy solutions such as carbon capture, biofuels, and hydrogen	Methane leak detection and repair, vapor recovery units, reduced nonroutine flaring
Land Use Change and Forestry	1.4	24%	Forestry and Paper	Recycled paper	Reduced illegal deforestation, managed forests, forest restoration
Other (e.g., Buildings, Waste)	5.9	—	Cross-cutting	—	Better waste management, efficient heating and cooling systems, building insulation, LED lighting

MARKETS ARE PRICING-IN RAPID GROWTH IN MANY OF THE CLEARER TRANSITION AREAS



Important Disclosures and Other Information

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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.

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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.

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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.

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