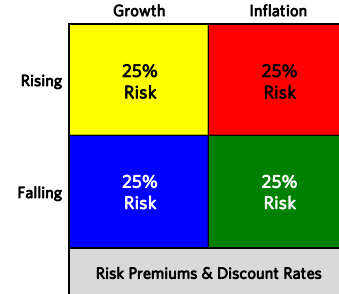


Bridgewater All Weather Strategy 12% Volatility

Monthly Update | May 2024

Strategy Overview

All Weather is Bridgewater's optimal beta portfolio—the best way we know of to hold assets over time. It is designed to capture the risk premiums embedded across assets as consistently as possible and produce what we believe is the highest return-to-risk ratio for a strategic asset allocation without the need to take active views on markets. We aim to do this by balancing the portfolio to the primary drivers of asset class volatility—shifts in discounted growth and inflation.



AUM Update

Firmwide :
\$107.9 B

All Weather Strategy :
\$26.3 B

All Weather@12% Fund, Ltd. :
\$3.0 B

Performance

Long-Term Performance Summary

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

Bridgewater All Weather Strategy 12% Volatility

Net of Fees Performance

(Returns Based on Related Fund Performance Prior to July 2006)

	Excess Return	+	Return on Cash	=	Total Return		Excess Return	+	Return on Cash	=	Total Return		Excess Return	+	Return on Cash	=	Total Return
1996	18.4%		3.1%		21.5%	2007	6.9%		5.0%		11.8%	2018	-7.9%		1.8%		-6.1%
1997	9.3%		5.6%		14.9%	2008	-26.0%		1.9%		-24.1%	2019	15.6%		2.2%		17.8%
1998	-8.9%		5.5%		-3.4%	2009	11.1%		0.2%		11.3%	2020	9.7%		0.4%		10.2%
1999	11.5%		5.1%		16.6%	2010	21.0%		0.1%		21.1%	2021	12.2%		0.0%		12.3%
2000	3.2%		6.3%		9.6%	2011	19.4%		0.1%		19.5%	2022	-28.4%		2.1%		-26.4%
2001	-11.7%		3.8%		-7.9%	2012	16.3%		0.2%		16.5%	2023	6.2%		5.3%		11.5%
2002	10.0%		1.7%		11.7%	2013	-4.7%		0.1%		-4.6%	2024 YTD	-0.1%		2.4%		2.2%
2003	16.8%		1.1%		17.9%	2014	8.5%		0.1%		8.6%						
2004	17.6%		1.4%		19.0%	2015	-8.4%		0.0%		-8.4%						
2005	13.0%		3.3%		16.3%	2016	11.4%		0.2%		11.6%	May-24	2.1%		0.5%		2.5%
2006	-5.2%		5.0%		-0.2%	2017	12.3%		0.8%		13.1%	Avg Annual	4.5%		2.3%		6.8%

Performance is estimated through May 2024. There can be no guarantee that any expected performance can or will be achieved and expected performance should not be solely relied upon in making any investment decision. Inception of the strategy was June 1996. "Related Fund Performance" is based on the returns of the All Weather Strategy, scaled by a factor of 1.2. 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.

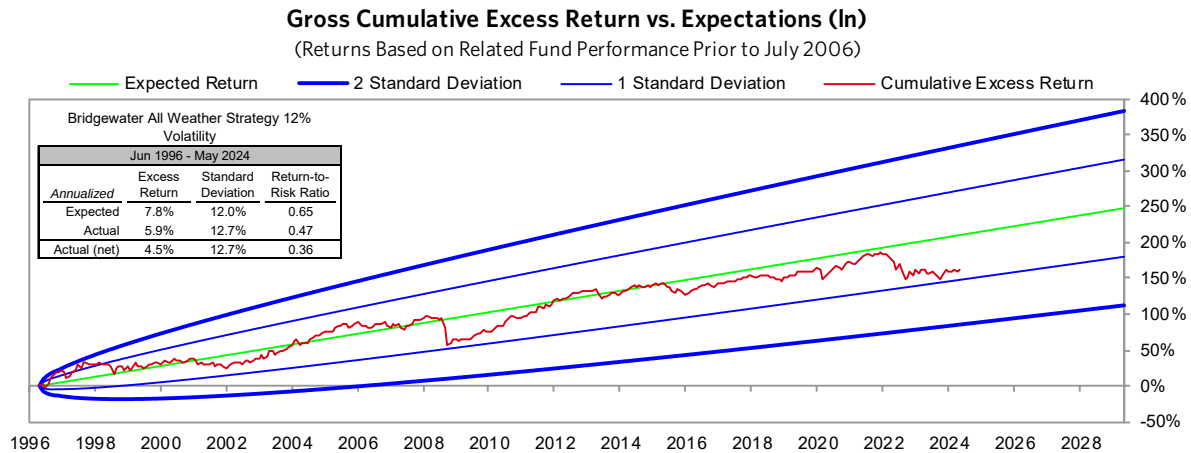
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Long-Term Performance vs. Expectations

Based on its performance through stress testing across 100+ years and conservative assumptions for the underlying assets, we expect the strategy to deliver a long-term return-to-risk ratio of roughly 0.6 (i.e., ~7-8% annual gross excess return at 12% target volatility). As we do for all our strategies, we express these expectations in the form of a cone chart, which is a useful frame of reference for understanding whether an investment strategy is performing as expected. The following cone chart puts All Weather's performance (red line) into perspective against our expectations (green and blue lines). As shown, since inception, the performance of All Weather has been consistent with our expectations, both cumulatively and along the way.



Inception of the strategy was June 1996. "Related Fund Performance" is based on the returns of the All Weather Strategy, scaled by a factor of 1.2. 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. There can be no guarantee that any expected performance can or will be achieved and expected performance should not be solely relied upon in making any investment decision. Standard deviation is calculated using gross excess returns.

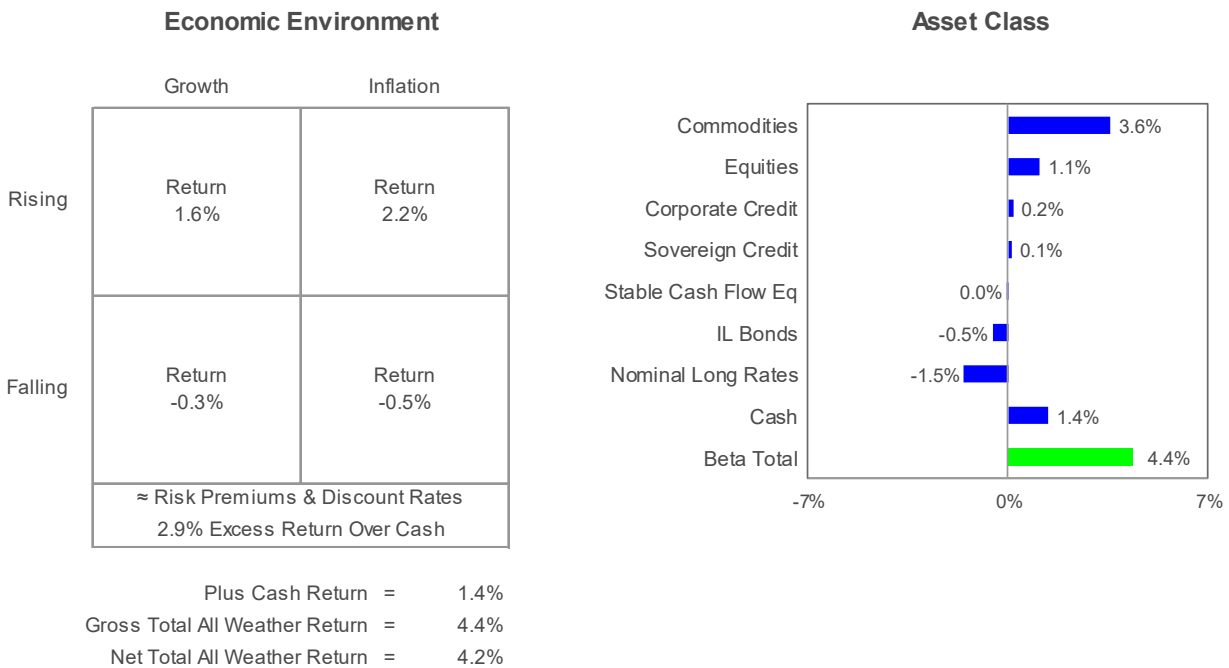
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Performance Attribution

Below we show the performance of All Weather through two different lenses over the past three and twelve months. On the left, we show All Weather's performance across its four sub-portfolios. This perspective provides a window into how discounted economic conditions evolved over the period—in particular, whether discounted growth and inflation rose or fell. Balancing All Weather to discounted economic conditions leaves risk premiums and discount rates as the primary drivers of the portfolio's returns, and the impacts of these are shown in the box at the bottom. On the right, we show the return contributions by asset class. The asset class attribution fails to capture the true economic exposures of the portfolio (which are shown in the five boxes), but it can illustrate how the underlying fundamental drivers influenced asset class returns. Over any time frame, the performance of All Weather reflects the relative attractiveness of holding assets versus cash. While we know there will be periods where assets underperform cash, we expect these periods to be relatively short lived as central banks generally look to ease in order to minimize negative wealth effects and the associated negative impacts on the economy.

Trailing Three Months (Gross Excess)



Performance is estimated through May 2024. Attribution is shown gross of fees unless otherwise noted and is estimated for the periods referenced. Attribution is based on Bridgewater analysis and is approximated based on Bridgewater's views of how to assess the performance of different segments of our portfolio. There could be other methods of attributing performance, however any other method would result in the same total portfolio returns.

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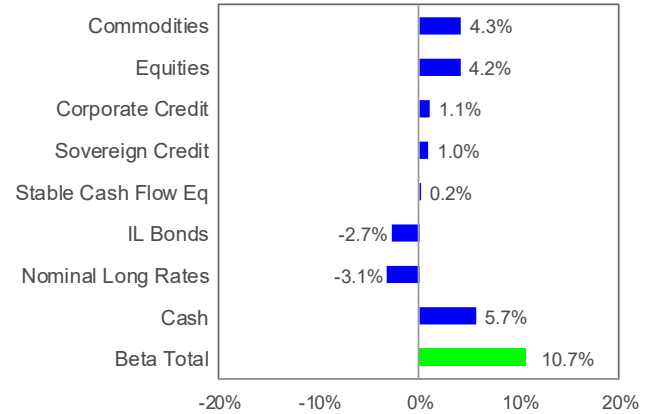
Trailing Twelve Months (Gross Excess)

Economic Environment

	Growth	Inflation
Rising	Return 4.9%	Return 1.8%
Falling	Return -2.2%	Return 0.5%
≈ Risk Premiums & Discount Rates 5.0% Excess Return Over Cash		

Plus Cash Return	=	5.7%
Gross Total All Weather Return	=	10.7%
Net Total All Weather Return	=	10.2%

Asset Class



Performance is estimated through May 2024. Attribution is shown gross of fees unless otherwise noted and is estimated for the periods referenced. Attribution is based on Bridgewater analysis and is approximated based on Bridgewater's views of how to assess the performance of different segments of our portfolio. There could be other methods of attributing performance, however any other method would result in the same total portfolio returns.

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Additional Perspectives on Performance

	Prior Month (May 2024)	Trailing 3 Months (Mar - May 2024)	Year to Date (Jan - May 2024)	Trailing 12 Months (Jun 2023 - May 2024)
Performance				
Gross Total Return	2.6%	4.4%	2.5%	10.7%
Benchmark Return	0.5%	1.4%	2.4%	5.7%
Excess Return	2.1%	2.9%	0.1%	5.0%
Net Total Return	2.5%	4.2%	2.2%	10.2%
Excess Return	2.1%	2.8%	-0.1%	4.4%
Gross Excess Return Attribution By Economic Environment				
Rising Growth	0.5%	1.6%	2.5%	4.9%
Falling Growth	0.5%	-0.3%	-2.3%	-2.2%
Rising Inflation	0.4%	2.2%	1.1%	1.8%
Falling Inflation	0.7%	-0.5%	-1.2%	0.5%
Gross Excess Return Attribution by Asset Class				
Nominal Long Rates	0.5%	-1.5%	-4.0%	-3.1%
Equities	0.7%	1.1%	2.4%	4.2%
Stable Cash Flow Equities	0.0%	-0.0%	0.2%	0.2%
IL Bonds	0.4%	-0.5%	-2.2%	-2.7%
Corporate Credit	0.1%	0.2%	0.3%	1.1%
Sovereign Credit	0.0%	0.1%	0.1%	1.0%
Commodities	0.3%	3.6%	3.2%	4.3%
	Trailing 3 Year (Jun 2021 - May 2024)	Trailing 5 Year (Jun 2019 - May 2024)	Trailing 10 Year (Jun 2014 - May 2024)	
Performance				
Gross Total Return	-2.9%	3.6%	3.8%	
Benchmark Return	3.2%	2.3%	1.5%	
Excess Return	-6.1%	1.4%	2.3%	
StDev.	19.0%	17.1%	13.2%	
Ratio	--	0.08	0.17	
Net Total Return	-3.6%	2.5%	2.8%	
Excess Return	-6.8%	0.2%	1.3%	
Ratio	--	0.01	0.10	
Gross Excess Return Attribution By Economic Environment				
Rising Growth	1.7%	1.8%	1.2%	
Falling Growth	-4.4%	-1.3%	0.2%	
Rising Inflation	-0.2%	1.1%	0.1%	
Falling Inflation	-3.2%	-0.2%	0.8%	
Gross Excess Return Attribution by Asset Class				
Nominal Long Rates	-5.7%	-2.6%	-0.7%	
Equities	0.4%	2.2%	2.2%	
Stable Cash Flow Equities	0.1%	0.2%	0.1%	
IL Bonds	-3.7%	-1.1%	0.1%	
Corporate Credit	0.5%	0.4%	0.4%	
Sovereign Credit	0.3%	-0.0%	-0.0%	
Commodities	2.0%	2.3%	0.3%	

Performance is estimated through May 2024. Performance and attribution for periods greater than one year are annualized. Where shown, ratio is calculated using the annualized standard deviation of gross of fees excess performance. Inception of the strategy was June 1996. 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.

PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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Important Disclosures & Other Information

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

All Weather Strategy 12% Volatility Net (Fixed and Perf)
(Net Total Returns from Jun 1996 through May 2024)

1996	21.5%	2007	11.8%	2018	-6.1%
1997	14.9%	2008	-24.1%	2019	17.8%
1998	-3.4%	2009	11.3%	2020	10.2%
1999	16.6%	2010	21.1%	2021	12.3%
2000	9.6%	2011	19.5%	2022	-26.4%
2001	-7.9%	2012	16.5%	2023	11.5%
2002	11.7%	2013	-4.6%	2024 YTD	2.2%
2003	17.9%	2014	8.6%		
2004	19.0%	2015	-8.4%	Avg Annual	6.8%
2005	16.3%	2016	11.6%	StDev	12.7%
2006	-0.2%	2017	13.1%	Ratio	0.36

Past results are not necessarily indicative of future results. Returns Based on Related Fund Performance Prior to July 2006.

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

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

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Bridgewater All Weather Strategy 12% Volatility Performance Disclosure

Returns from June 1996 (All Weather's inception) through June 2006 are based on the gross returns of the Bridgewater All Weather strategy, scaled by a factor of 1.2. Monthly excess returns of the Bridgewater All Weather strategy are scaled linearly by a factor of 1.2. The scaling results in the 12% strategy being 20% more aggressive than the All Weather Strategy. Due to the effects of compounding, the annualized historical returns, volatilities, and Sharpe ratios will not scale linearly. Because the returns are scaled, they are simulated or hypothetical. For the period from July 2006 through the present, the performance shown is the actual returns of the longest running fully funded All Weather account run at 12% volatility, albeit adjusting target leverage, volatility, return and the asset mix during extreme recessionary or depressionary economic environments.

Bridgewater All Weather Strategy Gross 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 U.S. 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, each 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, operating expenses and taxes. Returns will be reduced by the investment advisory fees that will be incurred in the management of the account.

Net of fees performance 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 PERFORMANCE. Performance as of the current month is estimated and subject to change.

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Bridgewater's investment process seeks to understand the cause and effect linkages that drive markets over time. To assess and refine its understanding of these linkages, Bridgewater performs historical stress-tests across a wide range of timeframes and market environments. From these stress-tests, Bridgewater is able to simulate how its strategies would have performed prior to their inception. Bridgewater has the

ability to run multiple simulations and select the simulation with the best results, returns or performance. For strategies that include active decision making, Bridgewater often “humbles” its simulated alpha returns (by systematically adjusting downward the simulated results that Bridgewater’s current alpha investment logic produces) to account for the possibility that it could be wrong. Because this stress-testing is a core component of Bridgewater’s investment process, it shares these simulations with current and prospective investors to demonstrate its thinking. However, because they do not demonstrate actual results, these simulations are hypothetical, and inherently limited and should not be relied upon to make an investment decision.

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

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

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

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

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

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