



Global Outlook and Investment Implications

December 2019

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SUMMARY

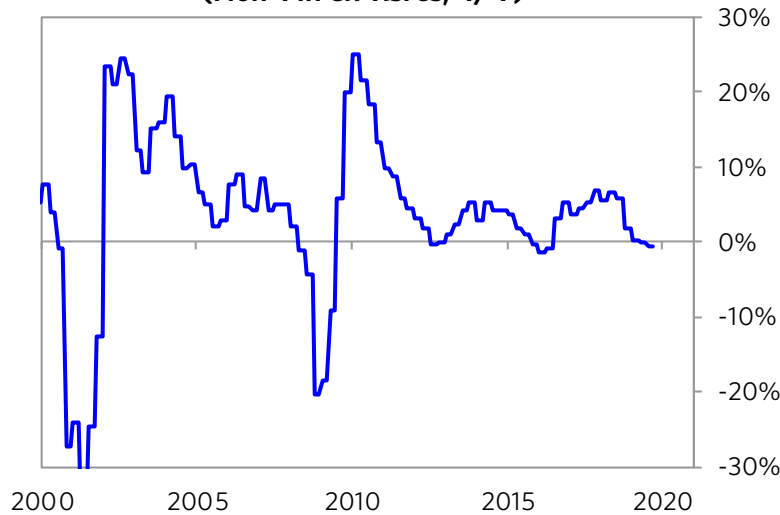
- ◆ Secular pressures are contributing to weak growth and low inflation, debts and IOUs are high, and geopolitical/domestic conflict is growing. These conditions are creating the need for a new policy paradigm.
- ◆ Instead of acting proactively to prevent inflation, central banks will have a bias toward stimulation, and fiscal policy will need to play a larger role.
- ◆ In the near-term, markets are pricing that monetary policy will be extremely accommodative yet largely ineffective, which looks overly pessimistic to us.
- ◆ Longer-term, these pressures and the possible policy responses create a wide range of potential outcomes.

GLOBAL GROWTH SLOWDOWN, LED BY CORPORATES AND CHINA

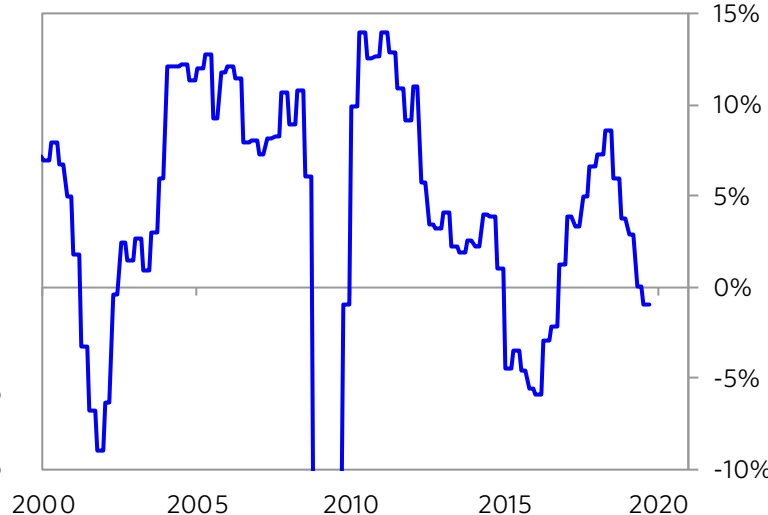
World Real Growth



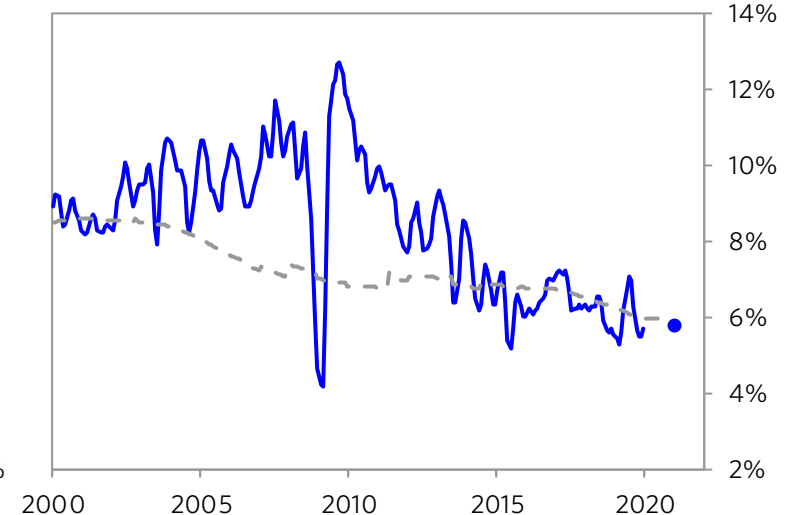
US Corporate Operating Profits (Non-Fin ex-Rsrcs, Y/Y)



US Business-to-Business Sales (Y/Y)



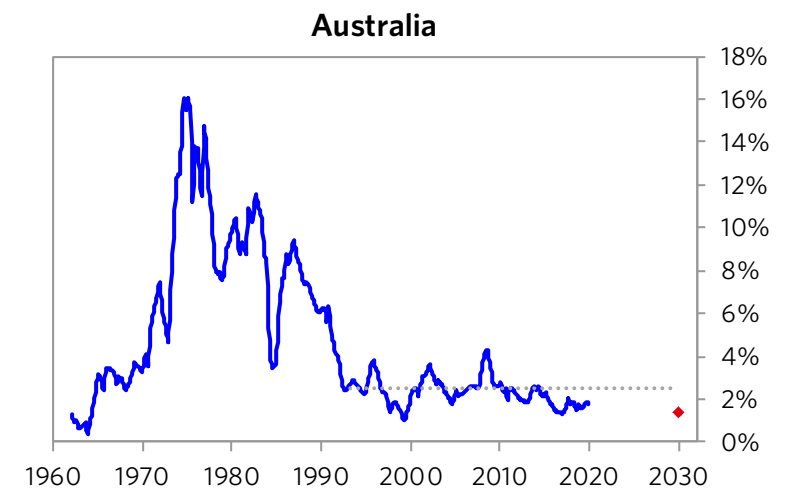
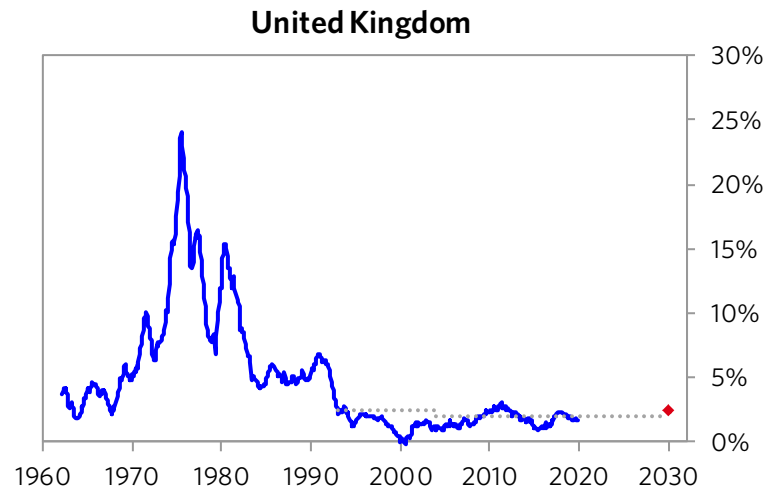
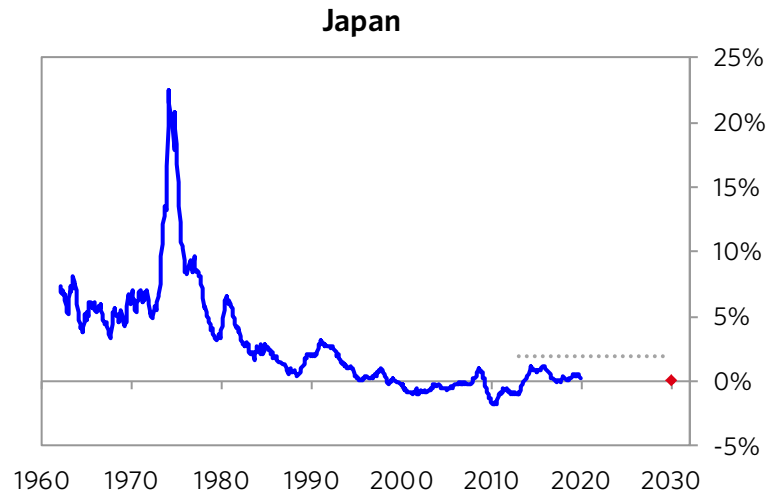
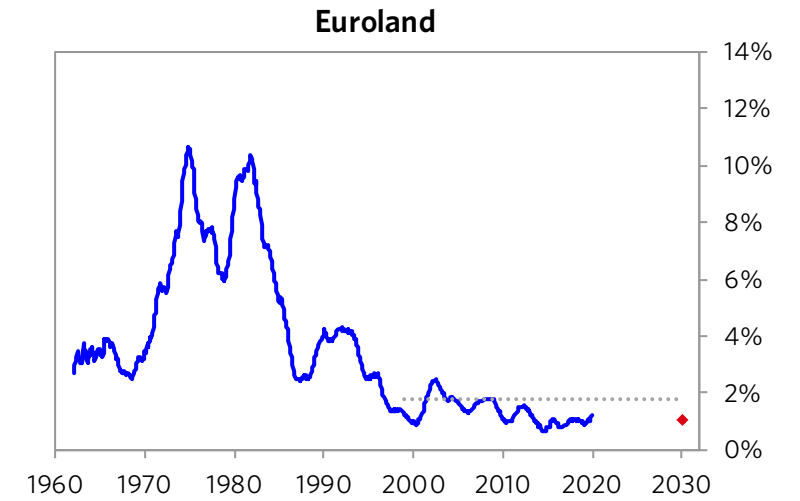
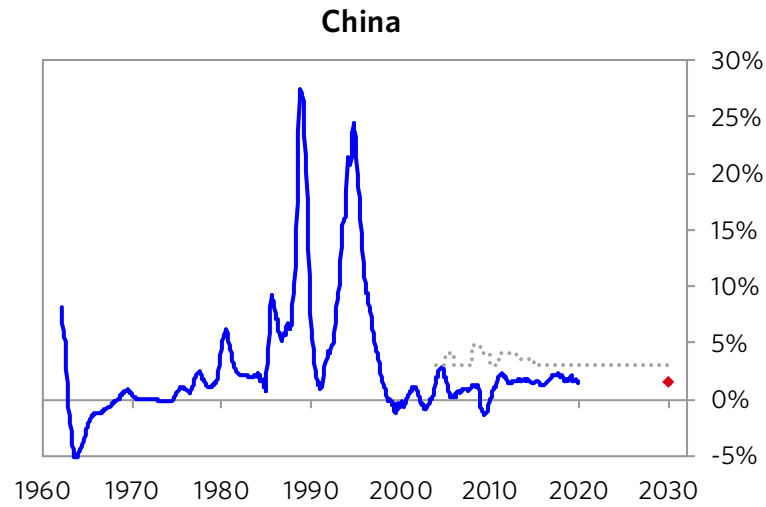
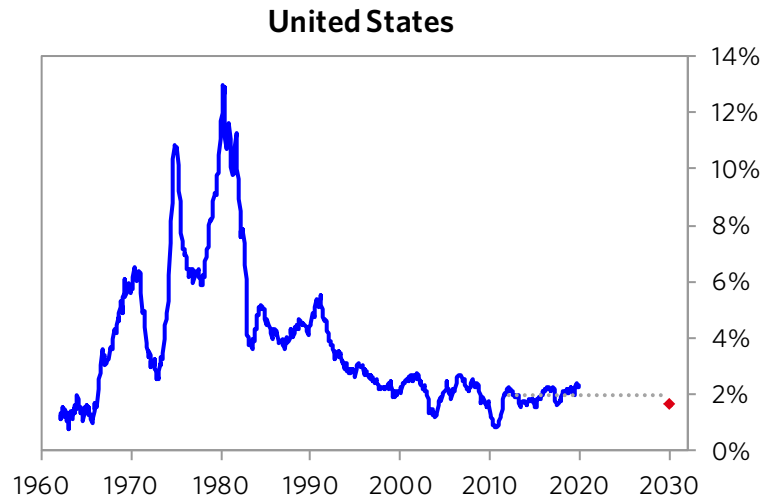
China



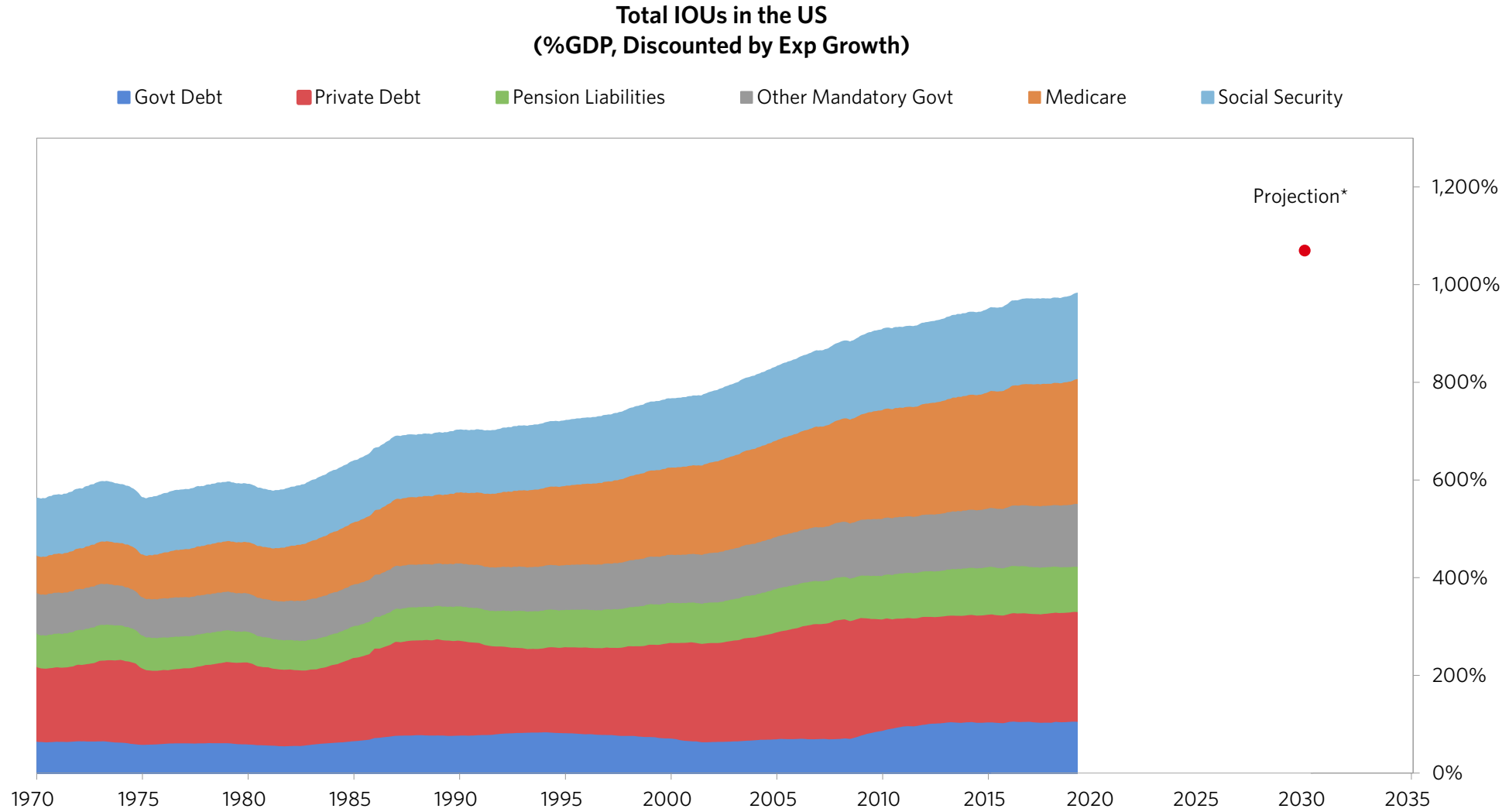
Estimates are based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

GROWTH IS TOO WEAK TO OFFSET DEFLATIONARY PRESSURES...

— Core CPI (Y/Y) ♦ BEI Inflation Target

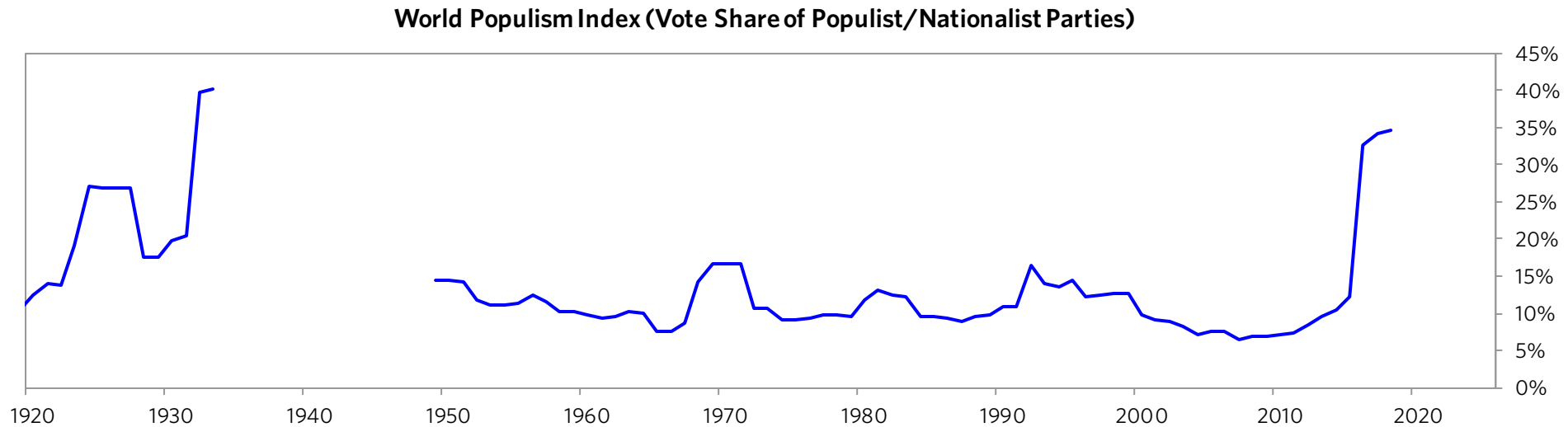
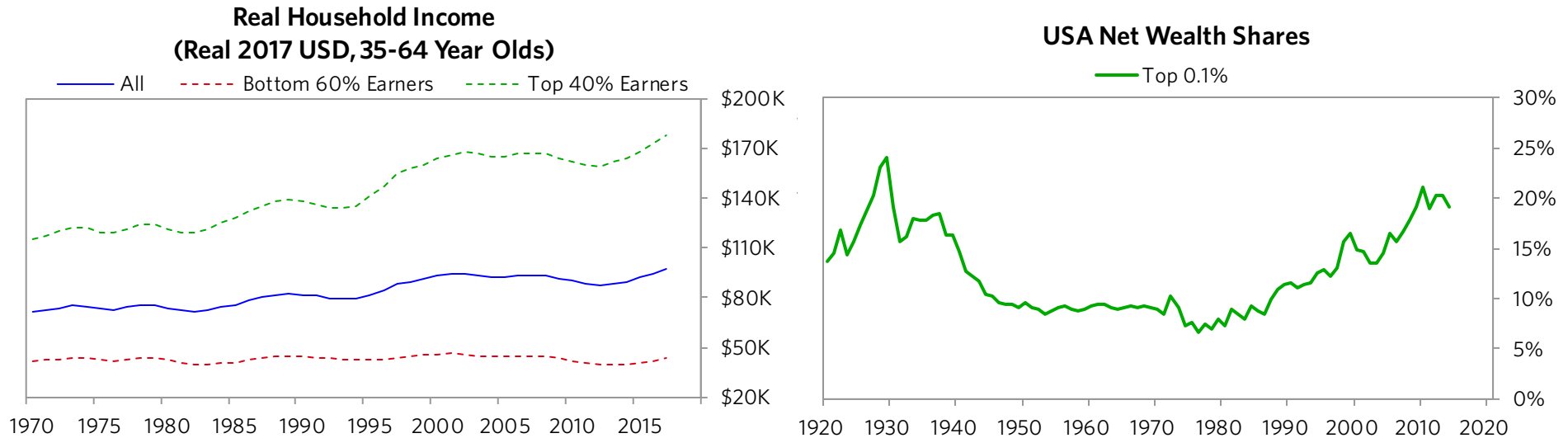


...AND TOO WEAK TO SATISFY DEBTS AND OTHER PROMISES



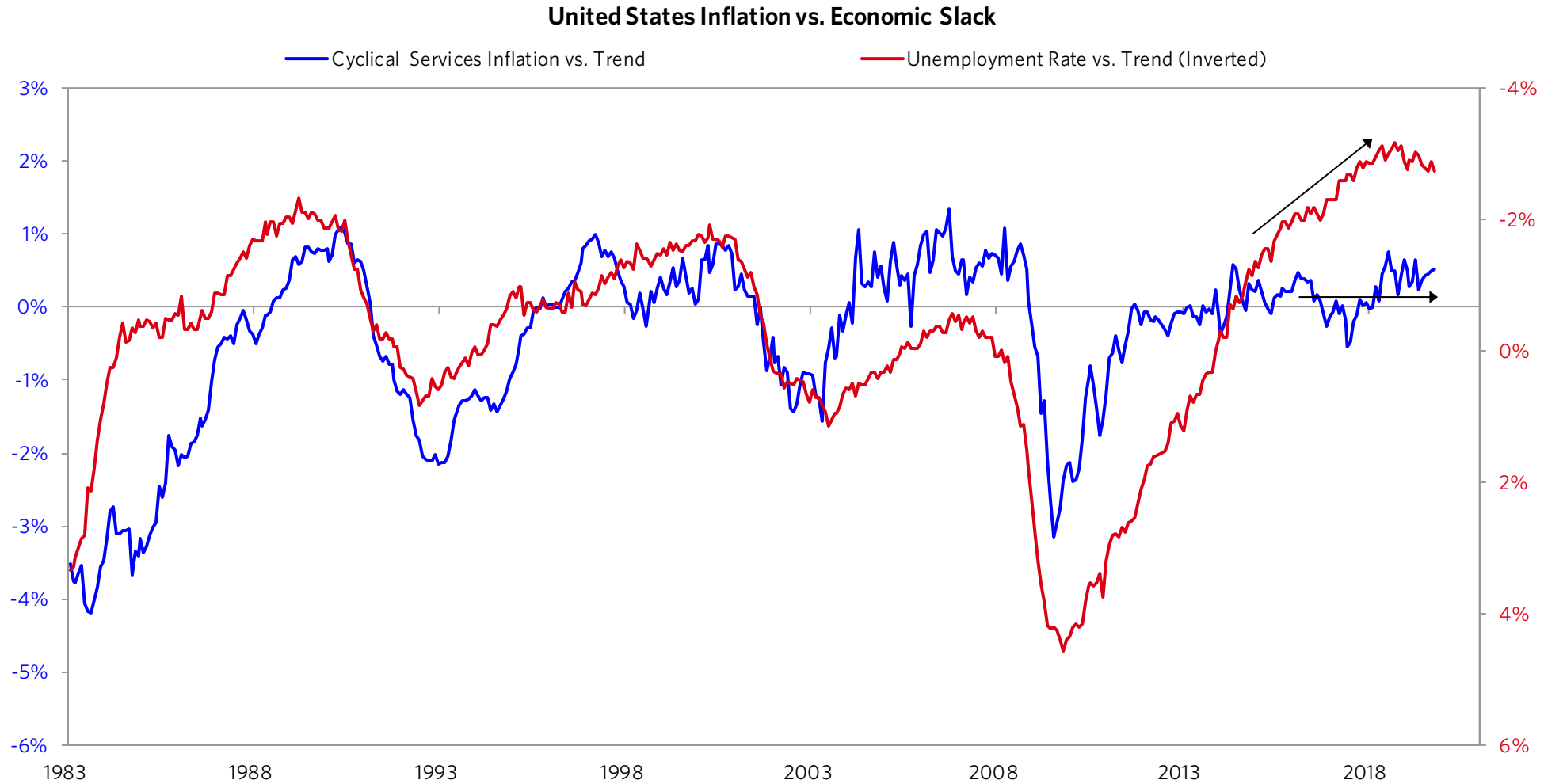
*Note: Medicare, Social Security, and other government programs represent the present value of estimates of future outlays from the Congressional Budget Office. Of course, some of the IOUs have assets or cash flows partially backing them (like tax revenue covering some Social Security outlays). 10-year forward projections are based on government projections of public debt and social welfare payments. Estimates are based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

PROBLEMS ARE COMPOUNDED BY POORLY DISTRIBUTED GROWTH, WHICH IS FUELING SOCIAL PROBLEMS...



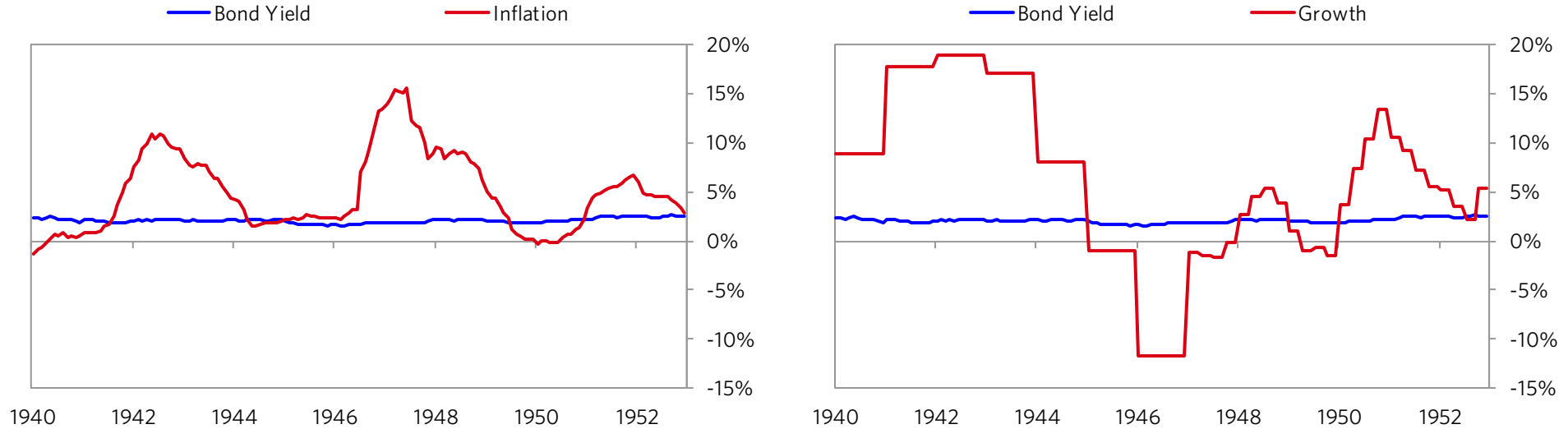
The Populism Index is based on Bridgewater analysis and updated through 2018. "Net Wealth Shares" is from the World Inequality Database, last updated as of 2014.

...AND CONTRIBUTING TO INFLATION THAT IS LESS CYCLICAL THAN BEFORE

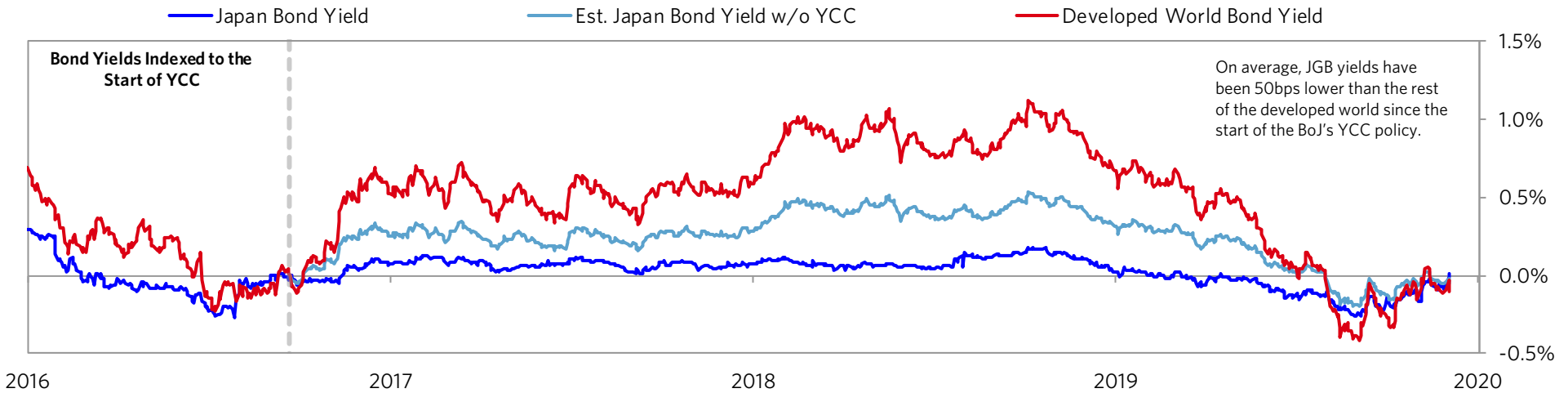


THE POTENTIAL SHIFT TOWARD MORE MANAGED RATES

Fed's WWII-Era Yield Curve Control



BoJ's Current Yield Curve Control

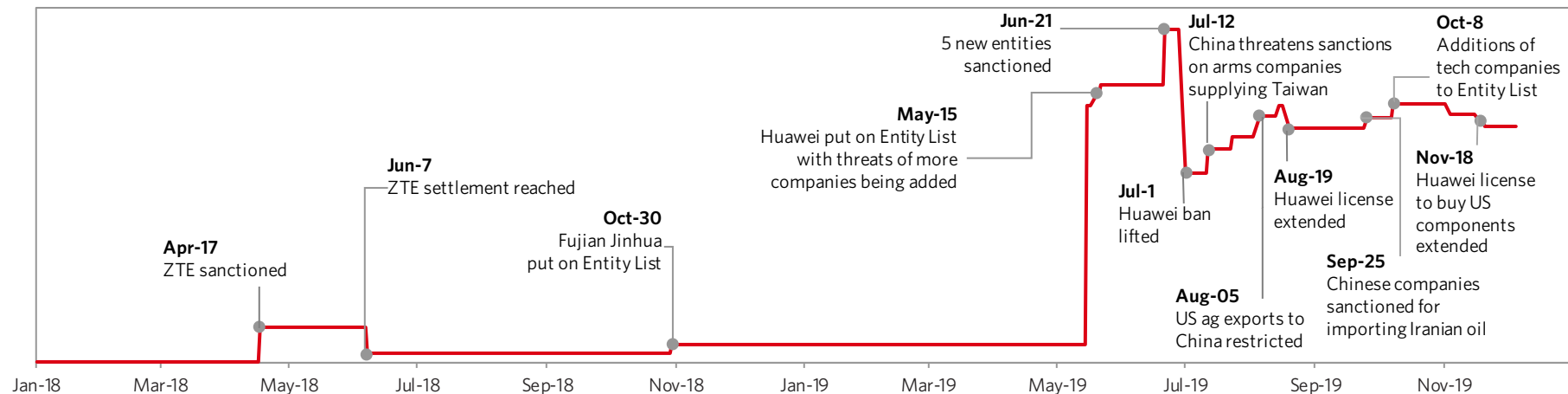


THE EVOLVING U.S.-CHINA CONFLICT IS MORE THAN A TRADE WAR AND ESCALATIONS BEYOND TRADE ARE IMPORTANT TO MONITOR

China Tit-for-Tat Gauge

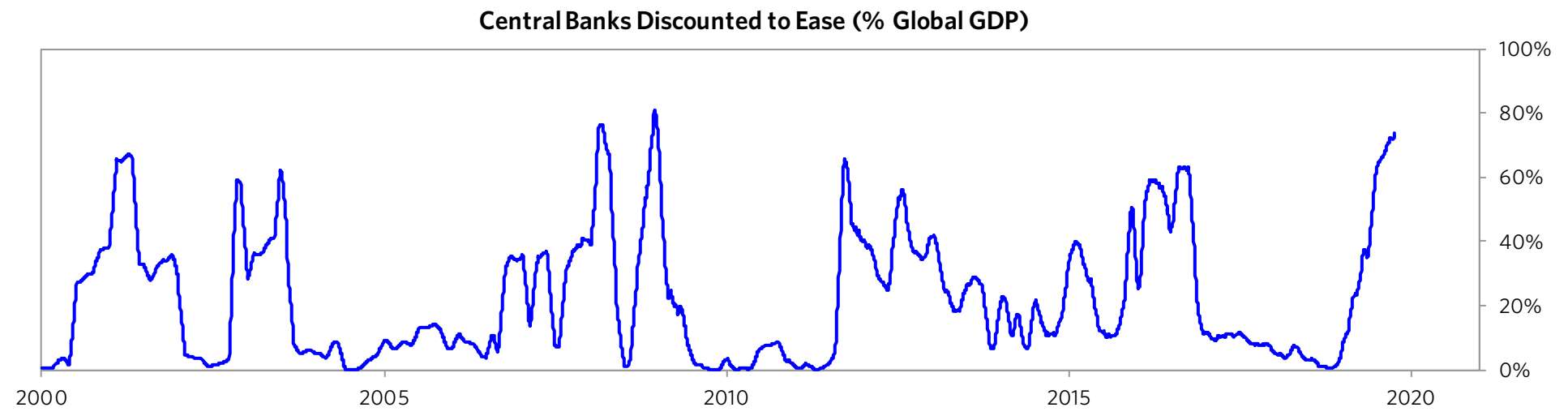
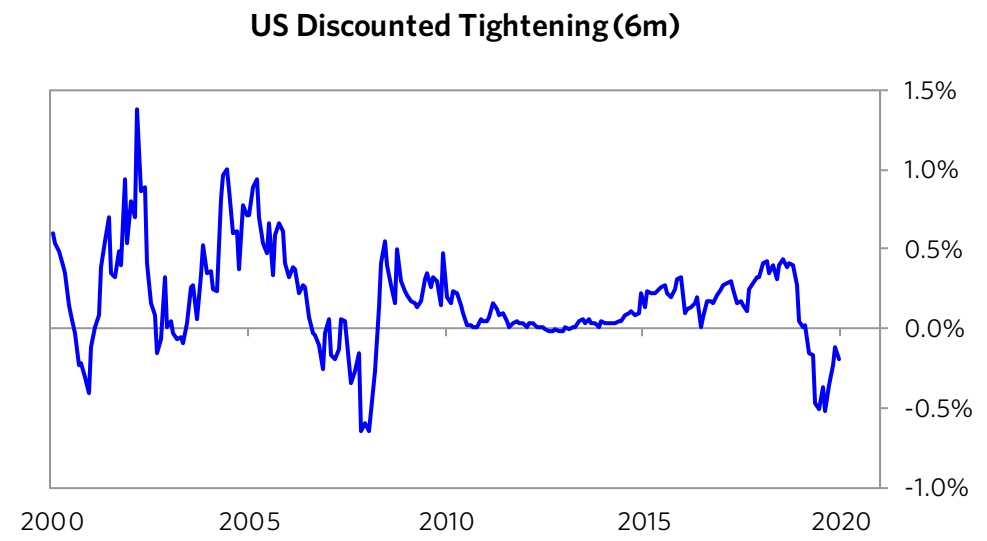
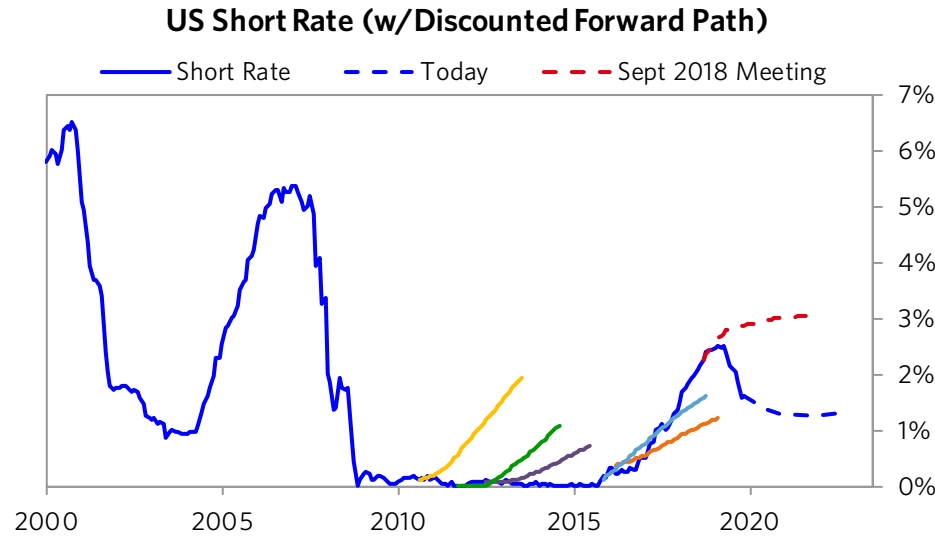


Export Sanction Gauge



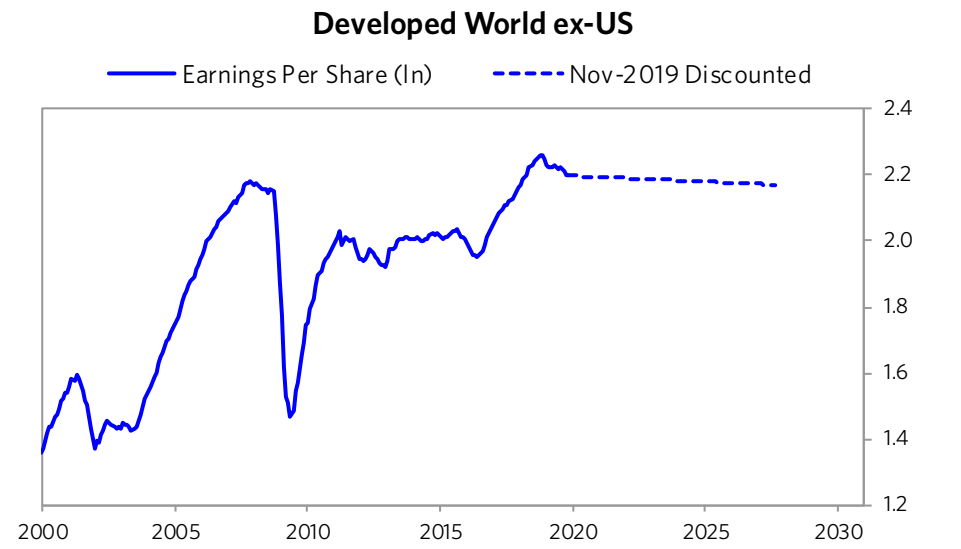
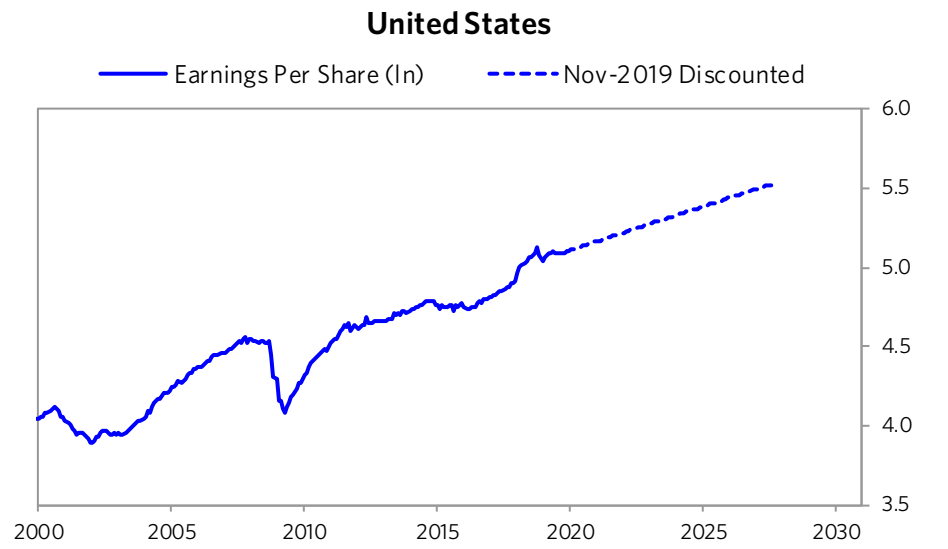
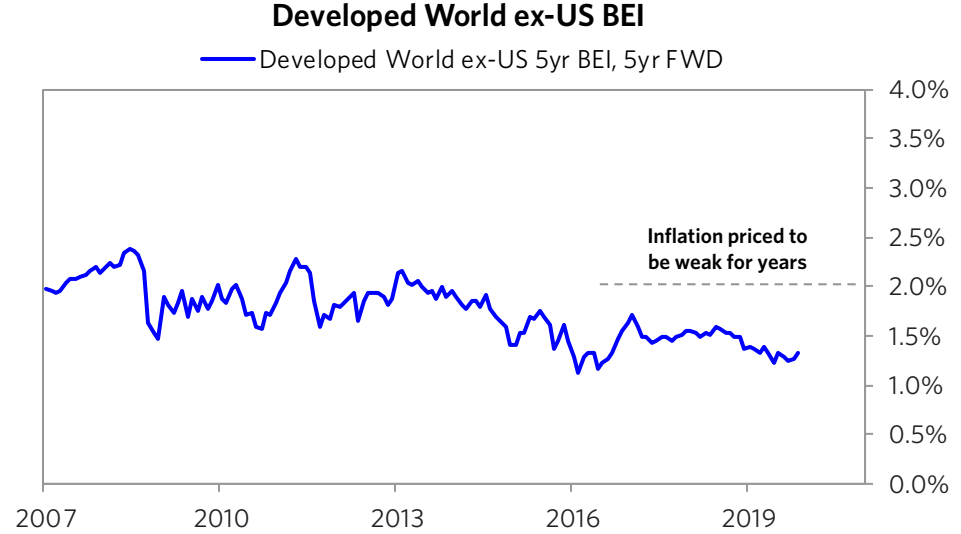
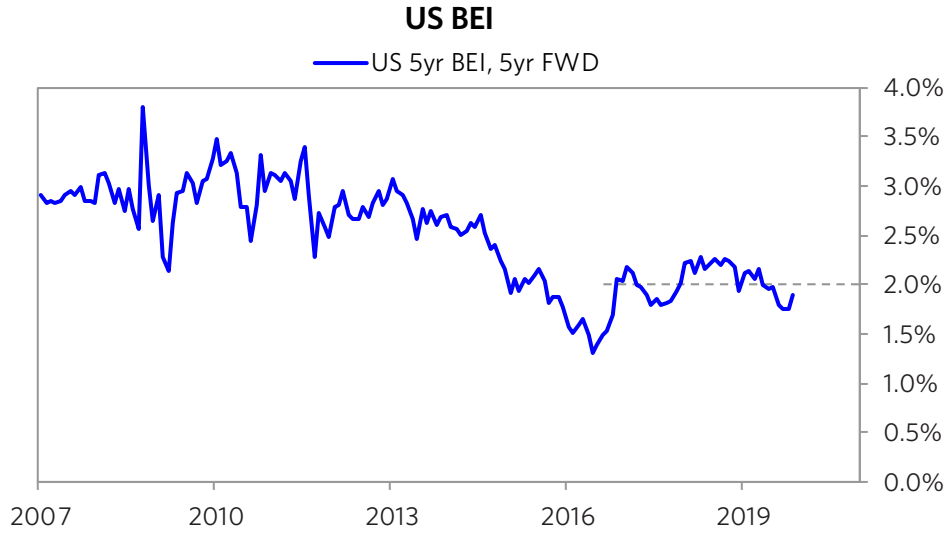
Tit-for-Tat data updated through November 18, 2019. Export Sanction data updated through October 30, 2019. Gauges based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

IN THE NEAR-TERM CENTRAL BANKS HAVE SHIFTED TO EASIER POLICY, WHICH SHOULD EXTEND THE CYCLE



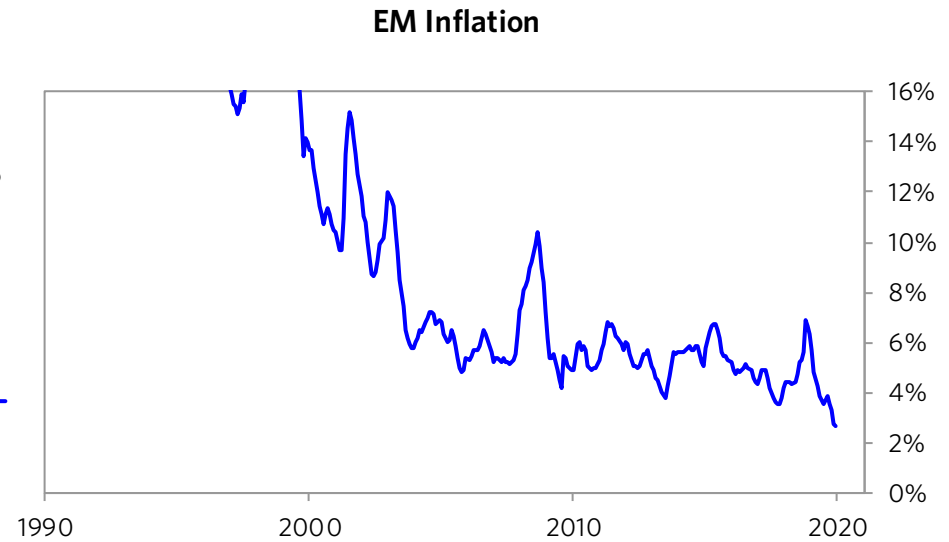
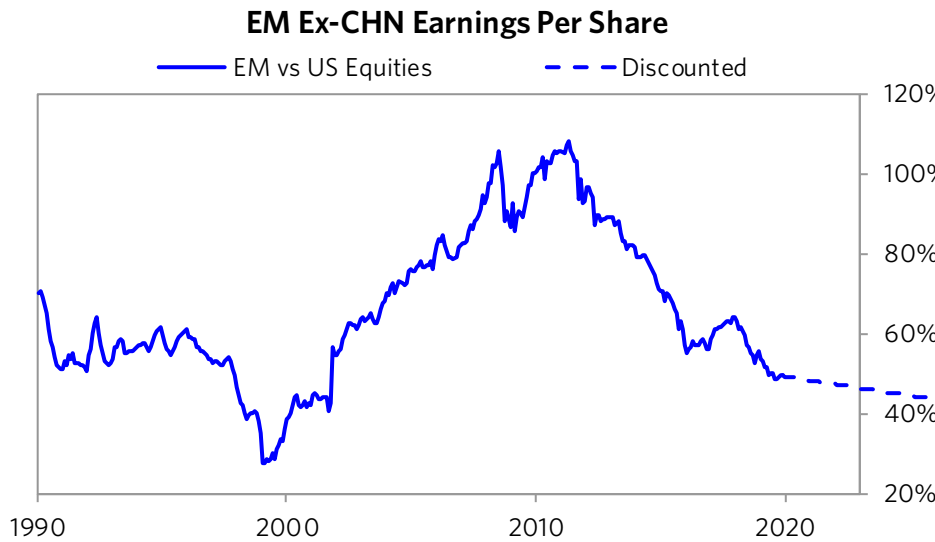
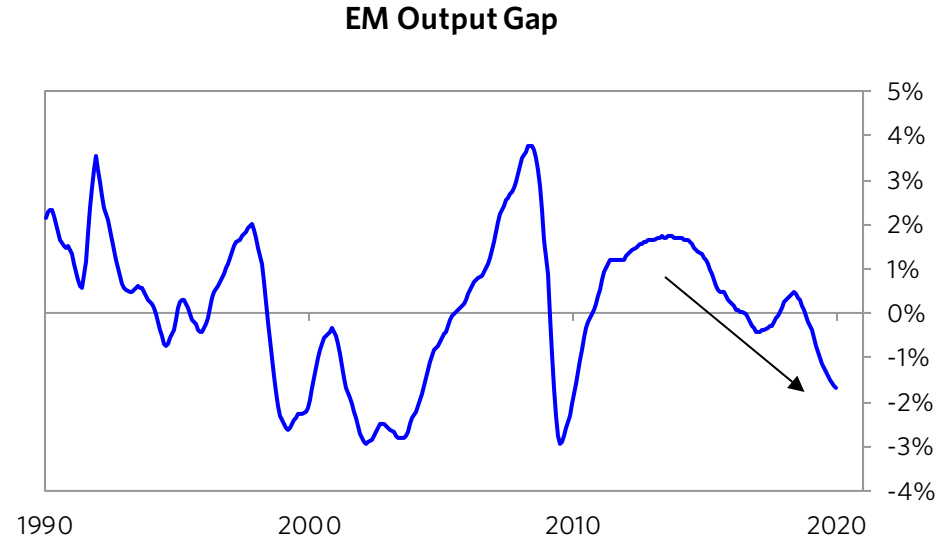
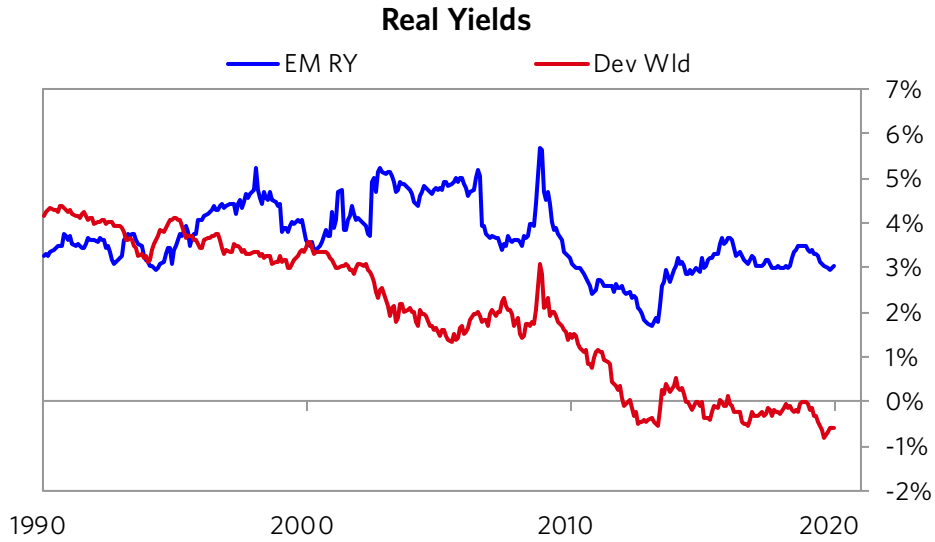
Top charts updated as of October 2019. Estimates are based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

...BUT MARKETS ARE PRICING THAT THE SHIFT IN POLICY WILL BE INEFFECTIVE EXCEPT IN THE US



Estimates are based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

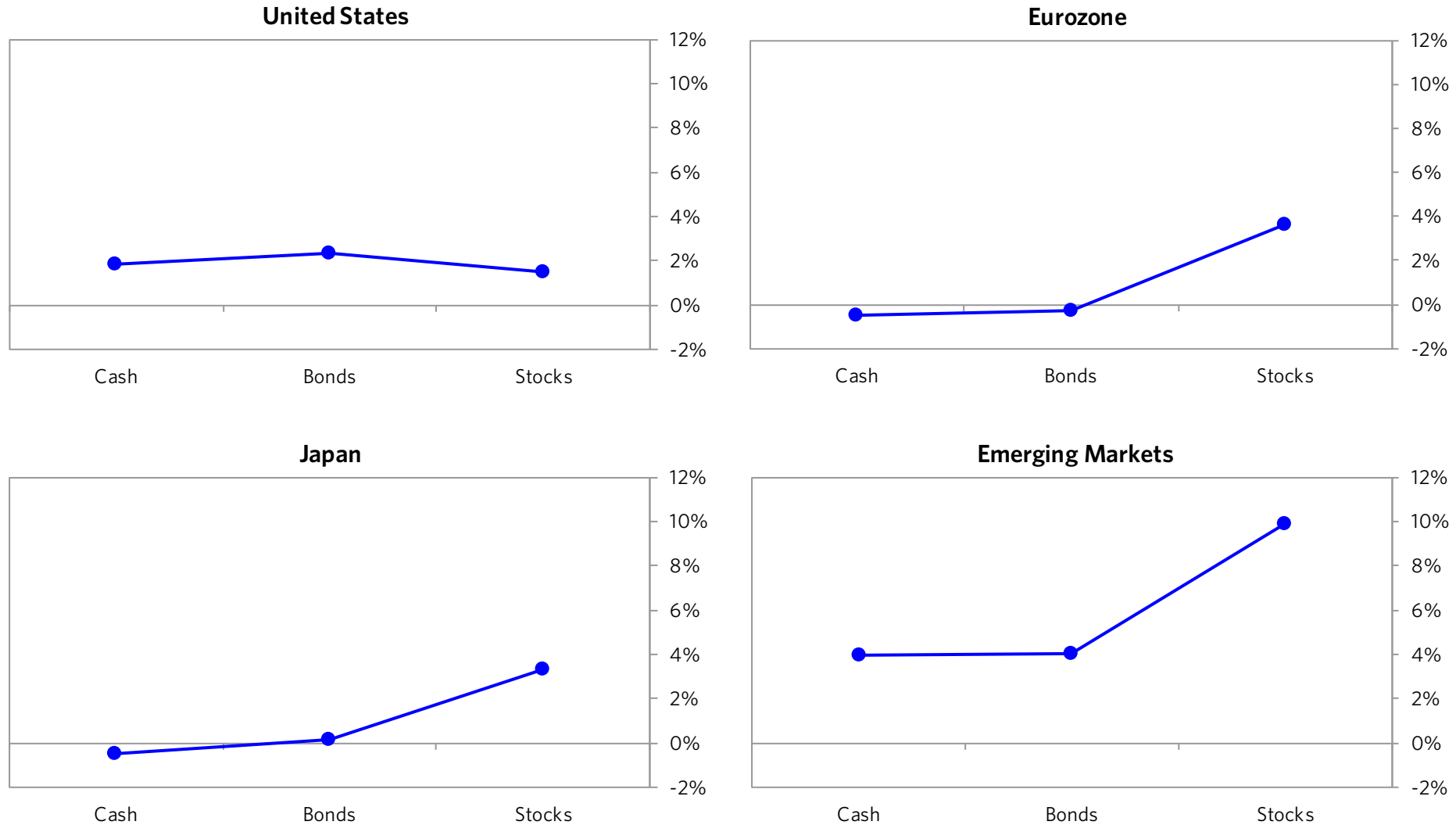
FAVORABLE DYNAMICS IN EMERGING MARKETS



Estimates are based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

LOOKING TO THE LONGER TERM, EXPECTED RETURNS ARE LOW

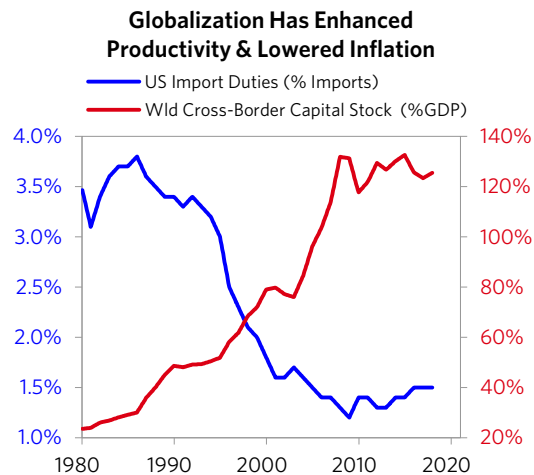
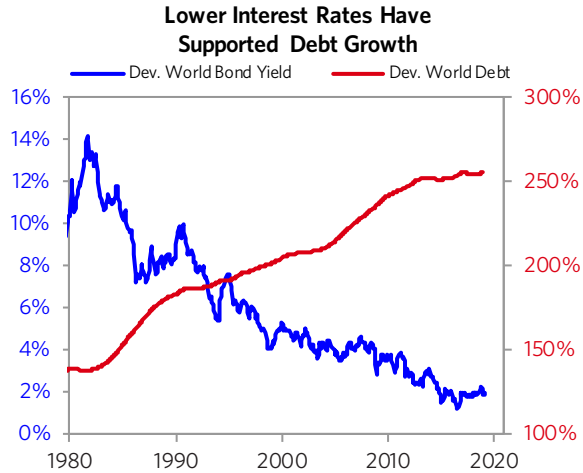
10-year Expected Return Estimates by Asset Class



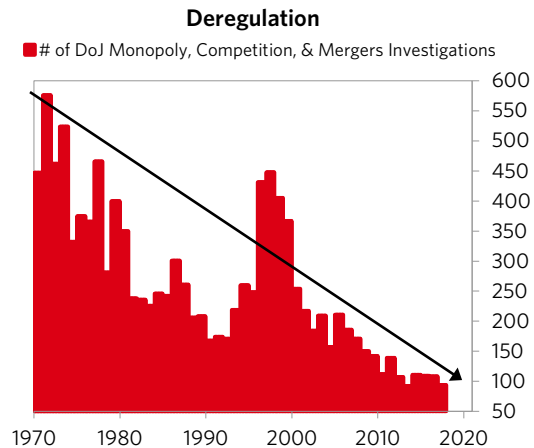
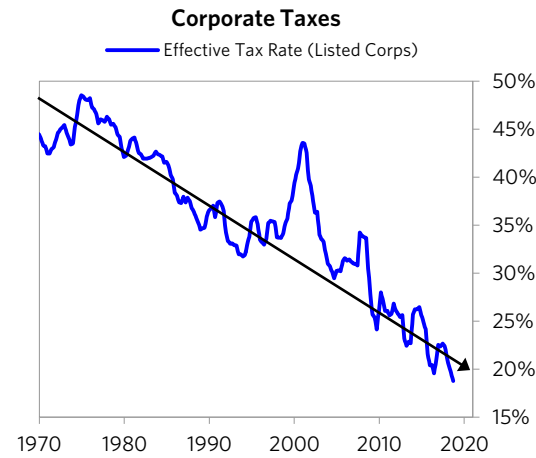
Data shown as of October 2019. Expectations are based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

REVERSAL IN SECULAR MARGINS EXPANSION ARE A RISK TO EQUITIES, PARTICULARLY IN THE US

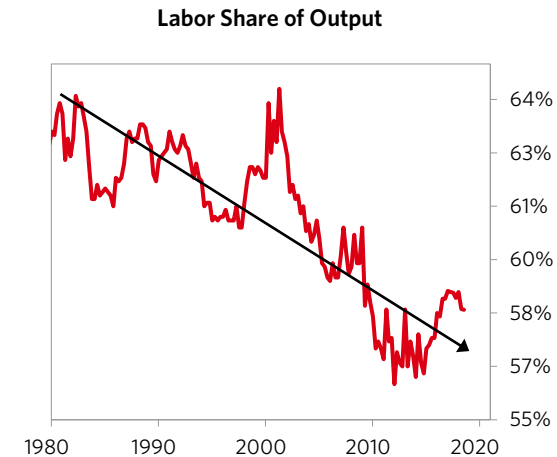
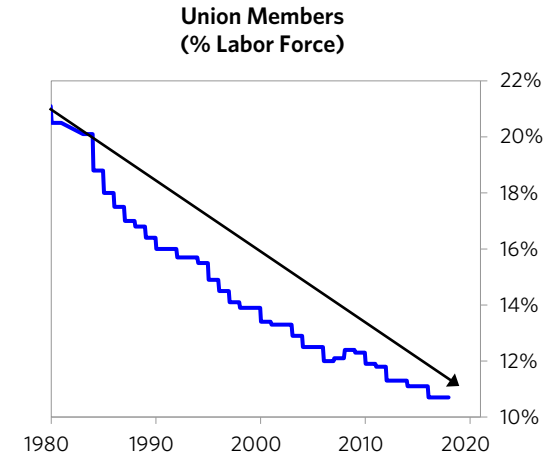
DEBT, INTEREST RATES & GLOBALIZATION



COSTS OF DOING BUSINESS

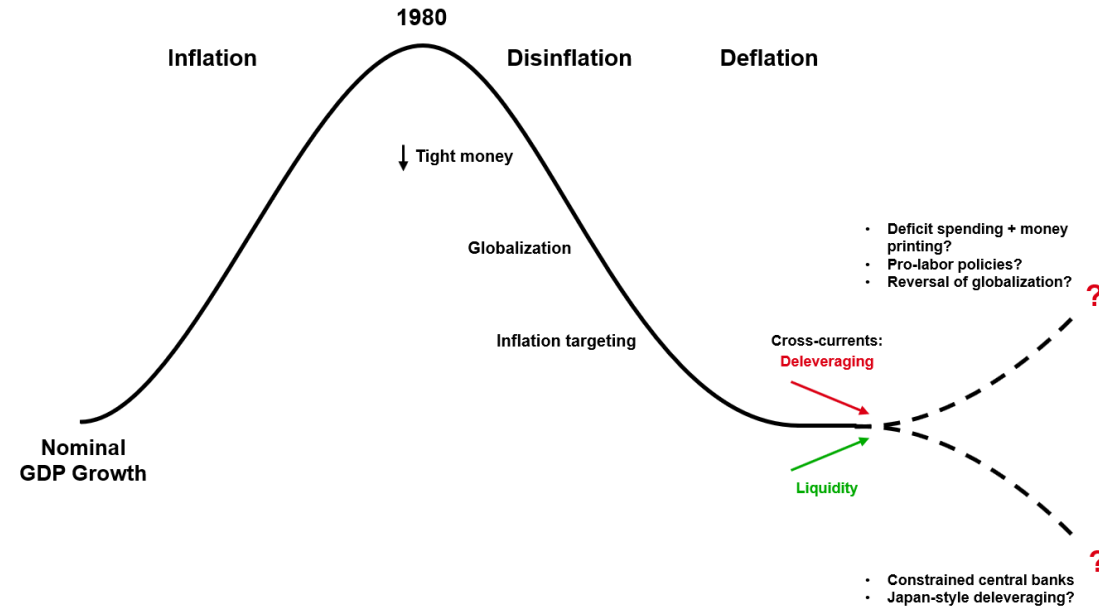


SHRINKING POWER OF LABOR



Dev. world debt shows non-financial debt as a share of GDP. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

WE MAY BE APPROACHING A SECULAR TURNING POINT



WITH A WIDE RANGE OF OUTCOMES THAT ARE WIDENED BY POPULISM

Asset Real Returns During Inter-War Populism
(Cumulative, USD Base, 1915-1939)

	Equities	Govt Bonds	FX vs Gold*
Global Mix	110%	26%	-56%
United States	300%	132%	-12%
United Kingdom	137%	62%	-43%
Japan	165%	61%	-59%
Italy	25%	-54%	-90%
Spain	-63%	-41%	-92%
France	-79%	-77%	-98%
Germany	-80%	-100%	-100%
Russia	-100%	-100%	-100%

*Real return of holding government bills vs gold

Implications for Investors

SUMMARY

- ◆ The range of possible outcomes makes this a challenging time for investors.
- ◆ Portfolios concentrated in assets that did well in the current paradigm are exposed to the risk the next paradigm will look very different.
- ◆ We believe the most prudent investment options are to:
 - Diversify across asset classes
 - Diversify geographically
 - Seek out good and diversifying alpha, to the extent you can find it
- ◆ Hedged EM Local Currency Bonds offer valuable diversification opportunities, particularly given the challenge of low developed world bond yields.

COMBINING ASSET CLASS AND GEOGRAPHIC DIVERSIFICATION ALLOWS INVESTORS TO CONSISTENTLY CAPTURE RISK PREMIUM

Asset Class Diversification

- Still exposed to one country's performance
- + Mitigate exposure to changes in economic conditions

Geographic Diversification

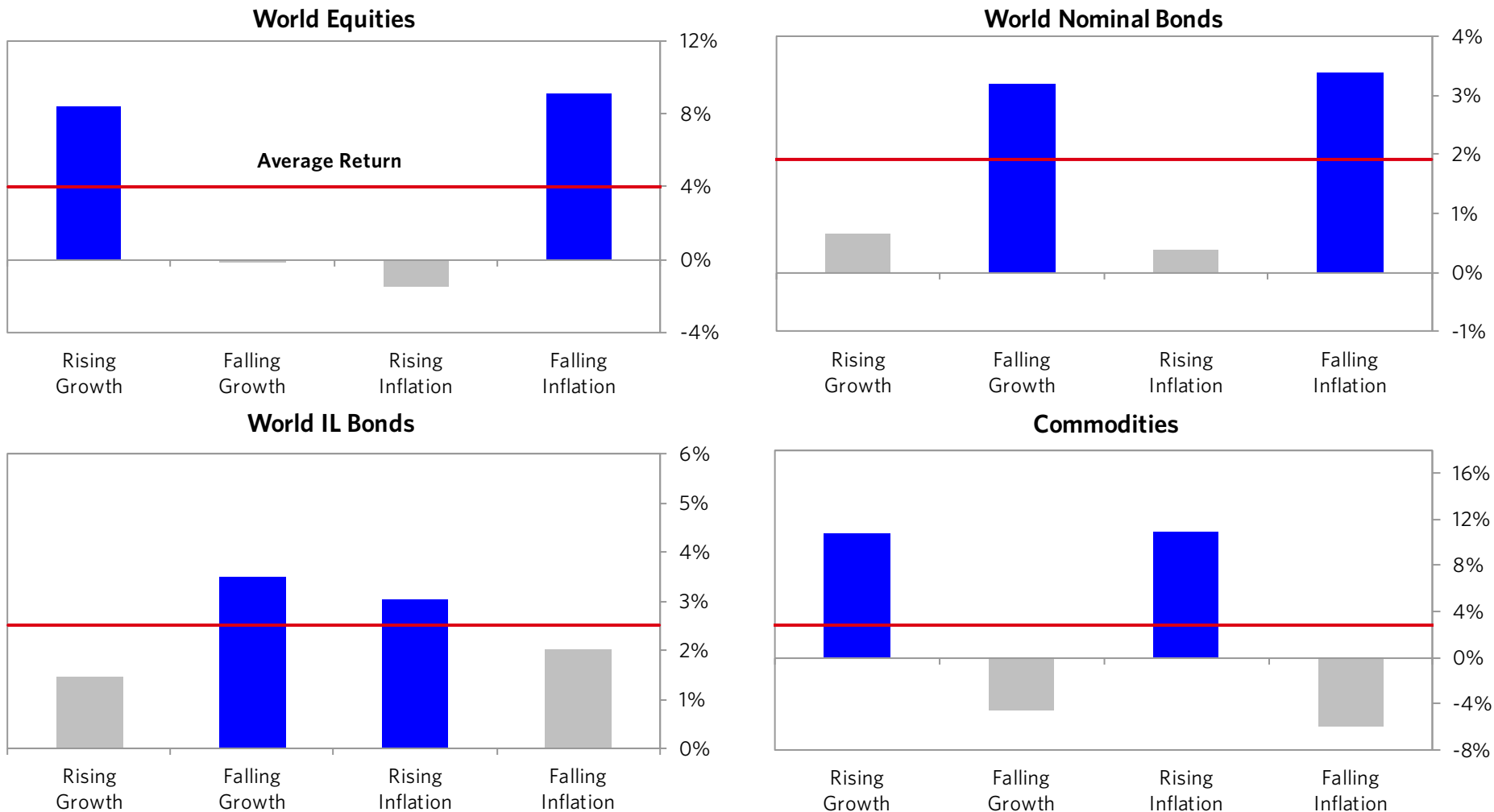
- + Access risk premium across countries
- Still exposed to changes in economic conditions

Combined

**Most Consistent Access to
Risk Premium**

ASSET CLASSES HAVE RELIABLE BIASES TO THE ECONOMIC ENVIRONMENT

**Annual Asset Class Excess Returns
in Economic Environments (1970 - Present)**



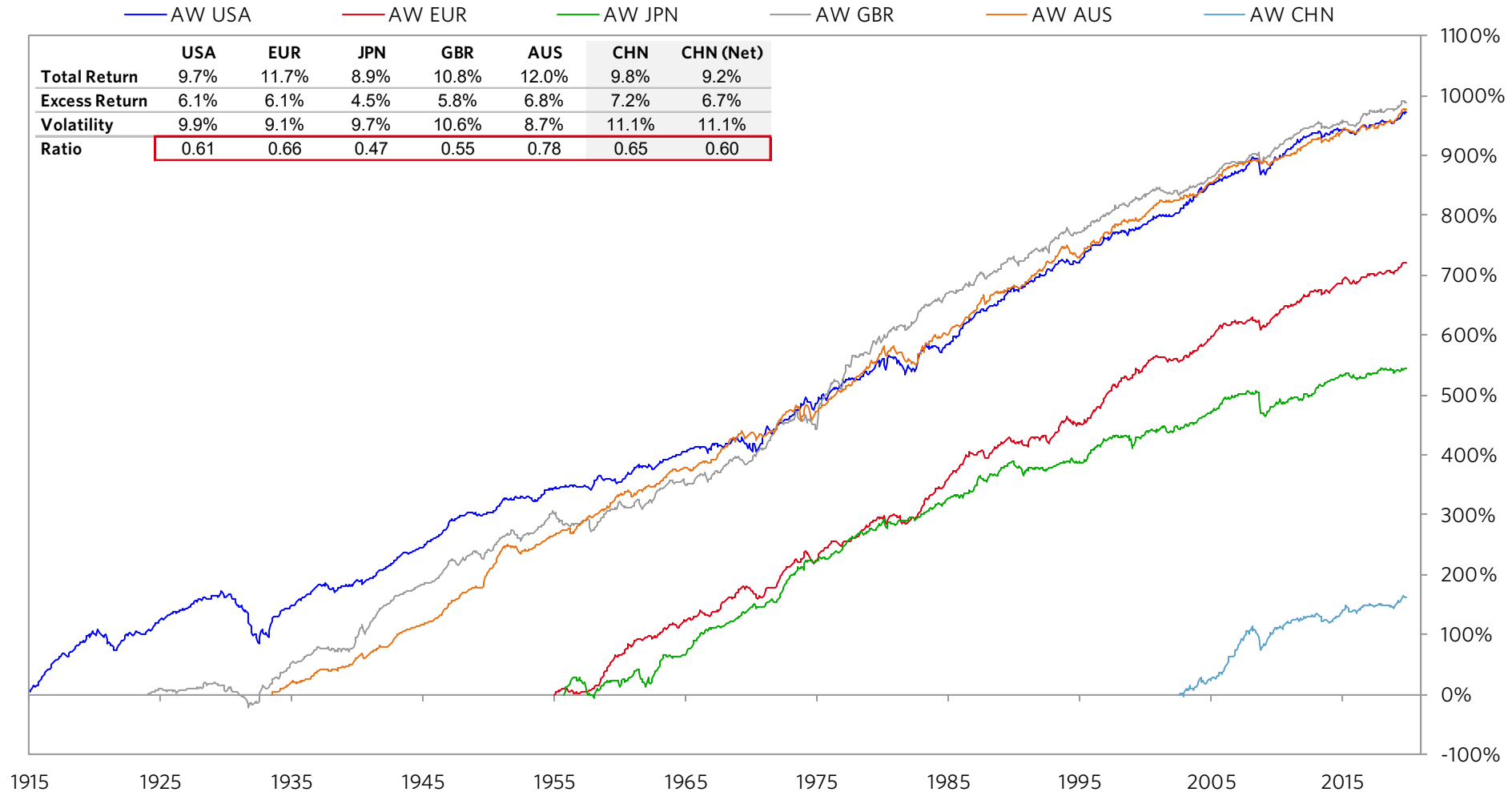
A rising (falling) inflation month is defined as a month in which the current rate of inflation is greater (lower) than the 12-month moving average rate of inflation. A rising (falling) growth month is defined as a month in which the current rate of real GDP growth is greater (lower) than the 12-month moving average rate of real GDP growth. Data through Jun 2019. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

ENVIRONMENTAL FRAMEWORK: BALANCE RISK TO GROWTH AND INFLATION

	Growth	Inflation
Rising	25% Risk	25% Risk
Falling	25% Risk	25% Risk
Risk Premiums & Discount Rates		

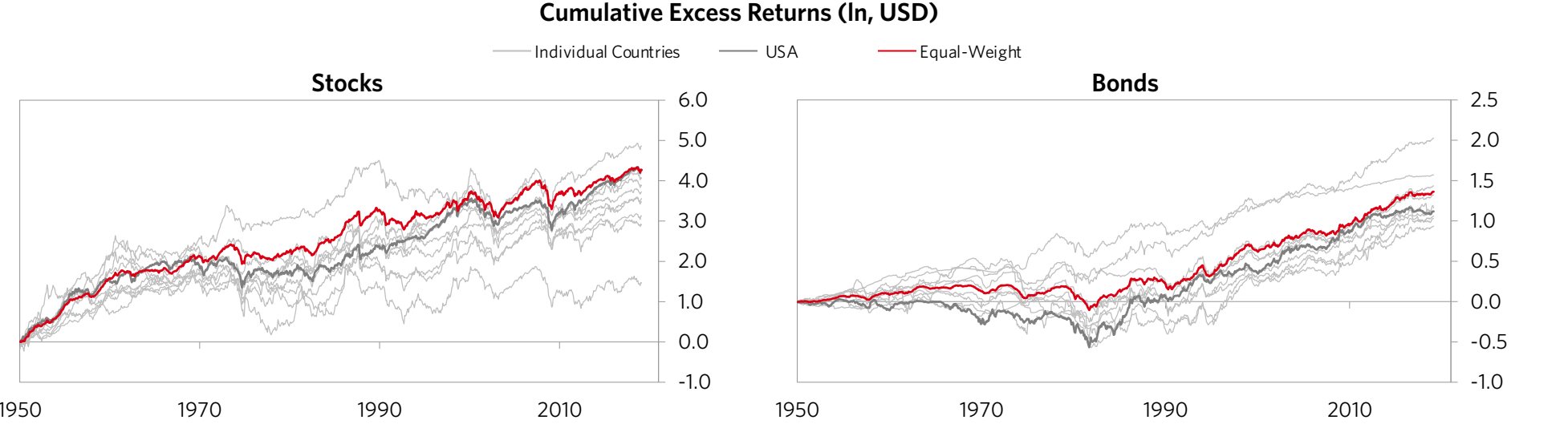
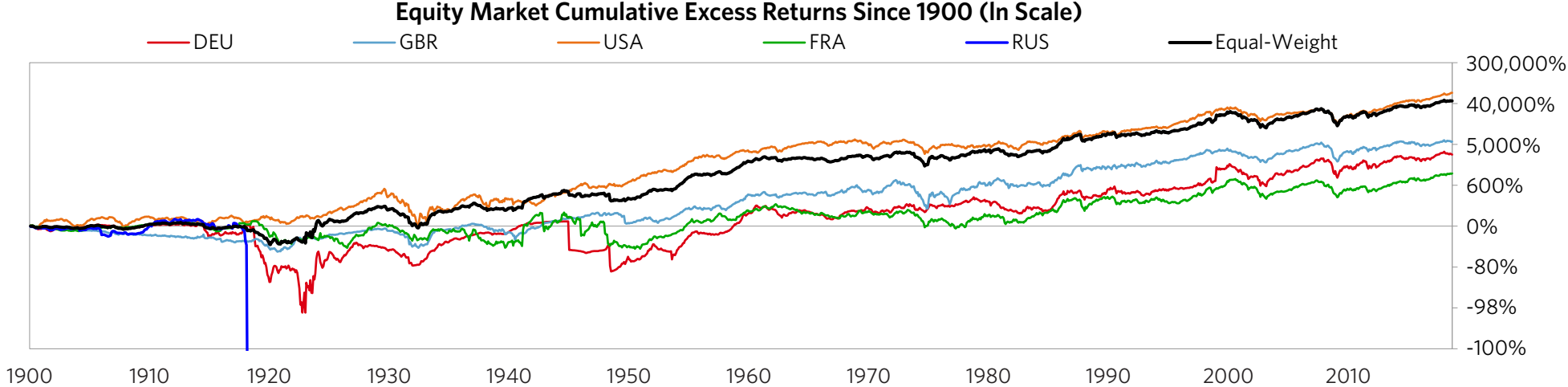
ENVIRONMENTAL BALANCE WORKS EVERYWHERE

Simulated Cumulative Total Return (In, gross of fees, local FX terms)



Data through October 2019. Single country All Weather simulates an All Weather-like asset allocation in regional terms using local assets (please see "All Weather Asset Mix Disclosure"). All Weather China also uses global assets where necessary to achieve diversification (please see "All Weather China Asset Mix 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. HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN INHERENT LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING OR THE COSTS OF MANAGING THE PORTFOLIO. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER OR OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED TRADING PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. Past performance is not indicative of future results. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

A DIVERSIFIED MIX OF COUNTRIES CAN ALSO HELP LIMIT YOUR DOWNSIDE WHILE CAPTURING ALMOST ALL THE UPSIDE

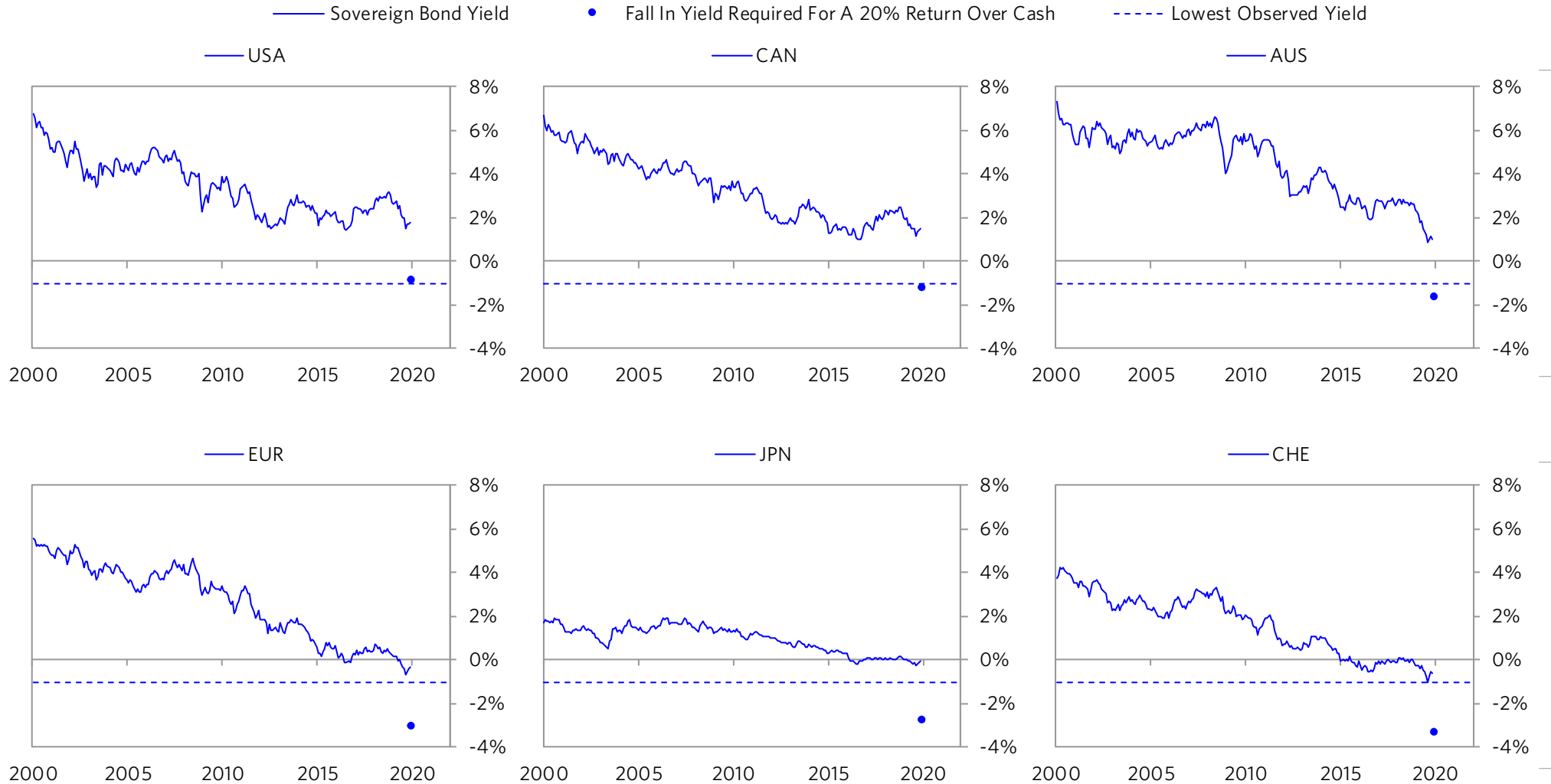


Analysis through December 2018. Past performance is not indicative of future results. Please review the "Important Disclosures and Other Information" located at the end of this document.

THE OPPORTUNITY OF EM LOCAL BONDS

- ◆ With yields low or negative across the developed world today, it is harder to find reliable falling growth assets.
- ◆ EM local currency bonds can help fill this gap, offering valuable diversification opportunities in falling growth periods and in general.
- ◆ Historically, EMs had high susceptibility to BoP problems, which made local currency bonds less reliable in periods of falling growth.
- ◆ Today, many EMs have improved institutions, effective monetary policy, stable inflation, and domestic credit systems—likely making their economies less susceptible to BoP problems and their bonds more reliable in periods of falling growth.
- ◆ Investors are not taking advantage of this change. Investors' EM allocations we tend to see are high risk—hopefully high return—bets on EM growth, which reinforce existing portfolio biases.

IN MANY DEV WORLD BOND MARKETS, DIVERSIFICATION POTENTIAL IS LIMITED



Yields still have some room to fall

Significantly negative yields needed to provide meaningful excess returns

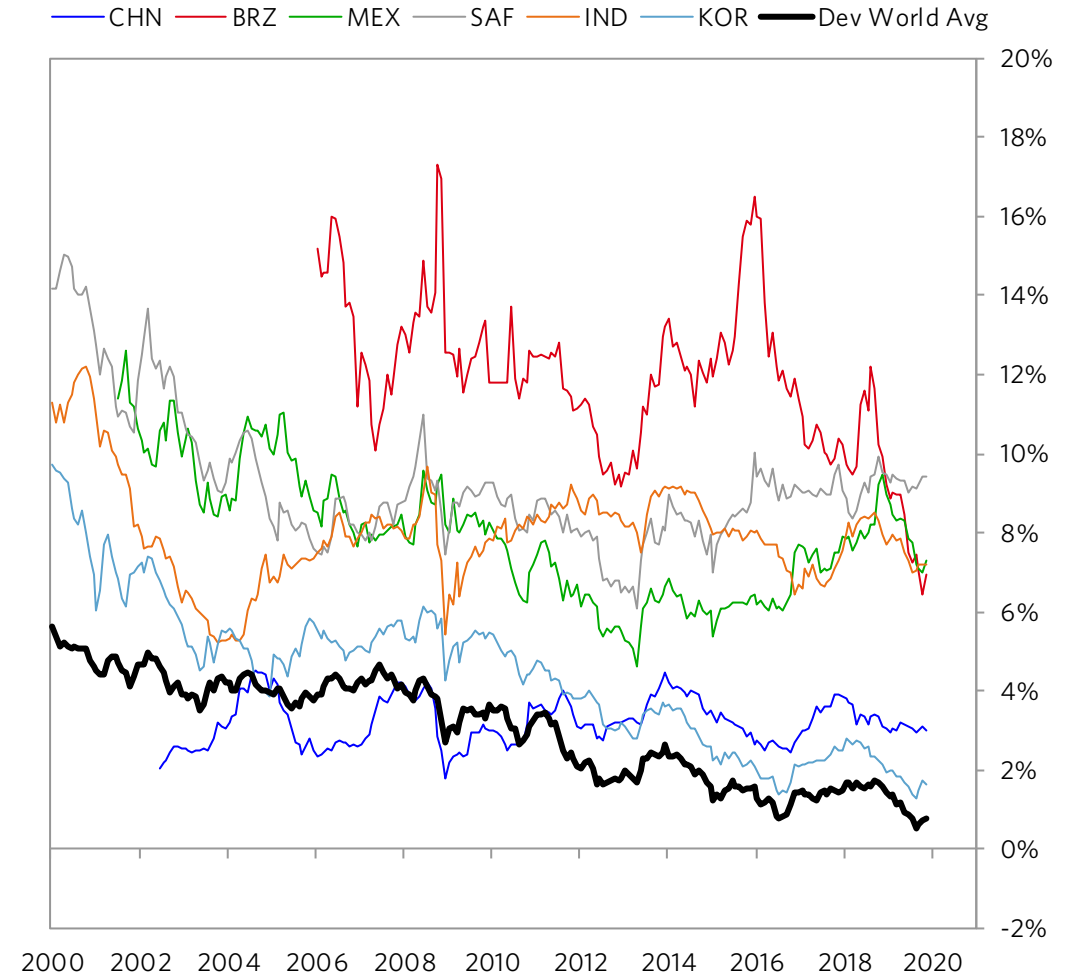
Analysis based on fixed duration of 7.5 years. Data is through November 2019. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

EMERGING MARKET YIELDS HAVE MUCH MORE ROOM TO FALL

Dev World Yields

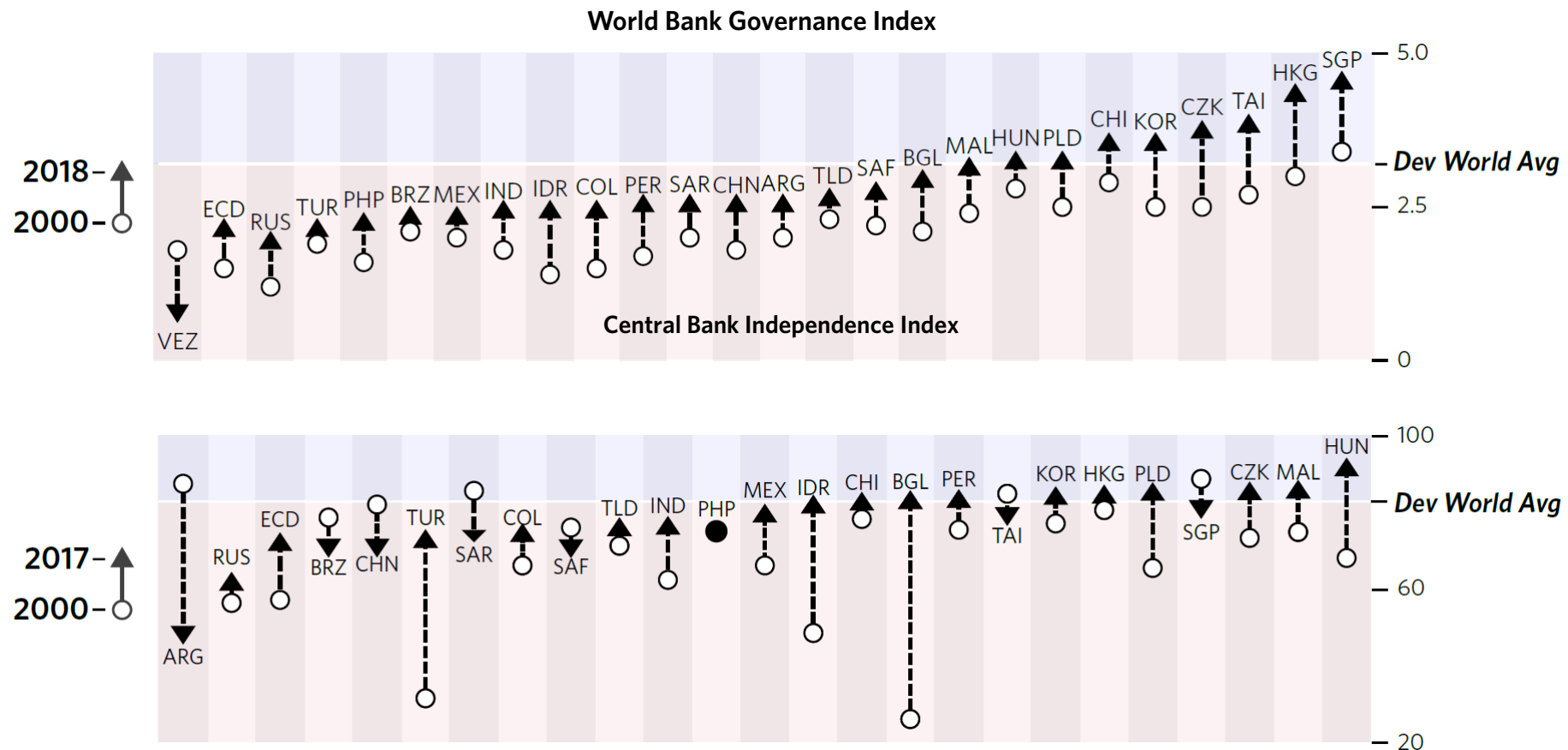


EM Yields



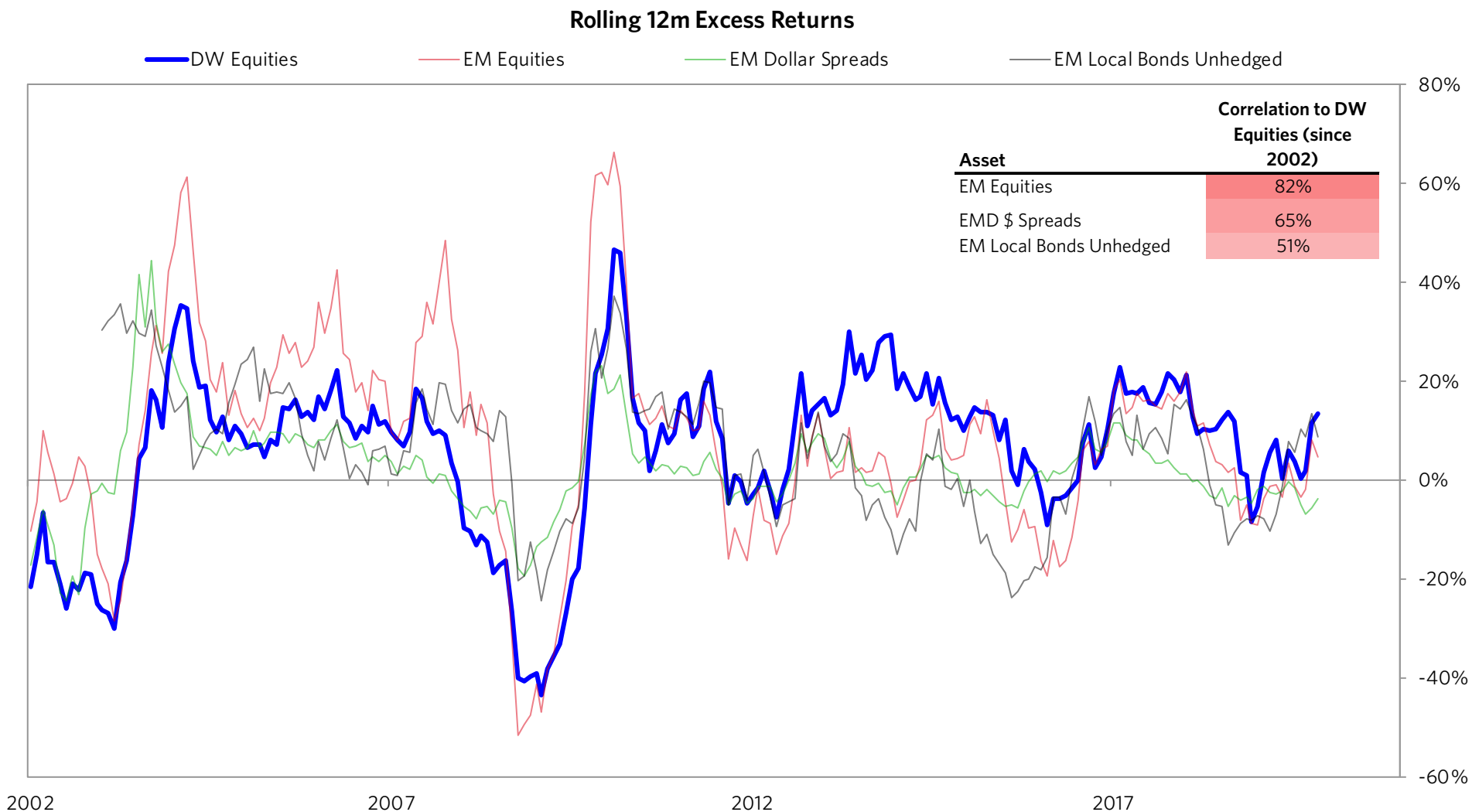
EM INSTITUTIONS HAVE IMPROVED SUCH THAT EM CENTRAL BANKS CAN INDEPENDENTLY RUN MONETARY POLICY

- ◆ Since 2000, EM central banks have been empowered to manage policy responsibly thanks to upgraded institutions in many economies.



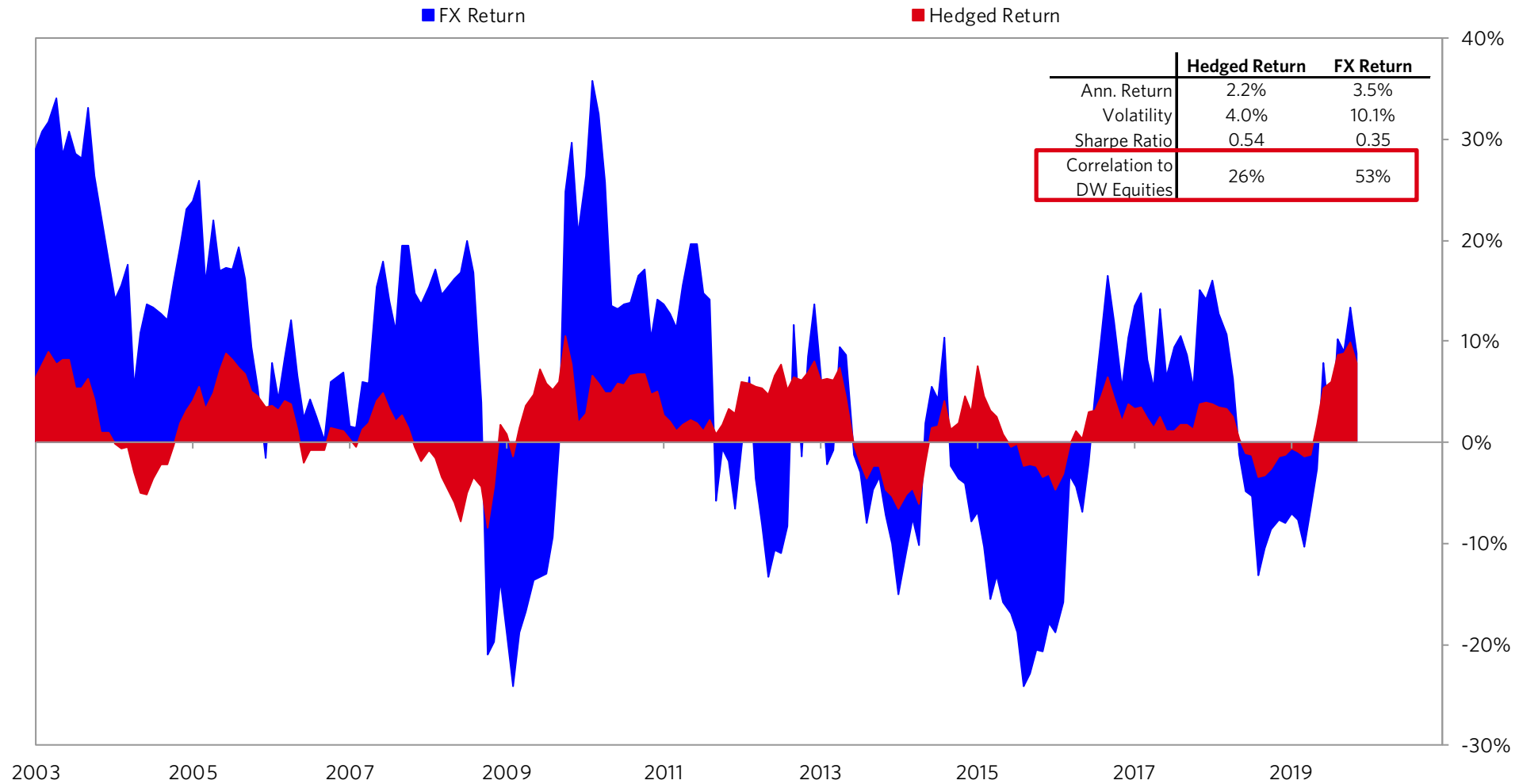
The second chart is from the World Bank's governance index, looking at factors such as rule of law, regulatory quality, and political stability. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

INVESTORS ARE NOT TAKING ADVANTAGE, GENERALLY MAKING EM INVESTMENTS THAT REINFORCE PORTFOLIO BIASES



HEDGED AND UNHEDGED EM LOCAL BONDS ARE VERY DIFFERENT

Attribution of Excess Returns For an Unhedged US Investor in EM Local Currency Bonds (12m Rolling)



AUGUST MARKET ACTION HIGHLIGHTS DIVERSIFICATION BENEFITS OF EM LOCAL BONDS

Cushioning equity drawdown
just like DW bonds

Emerging Market 5yr Bond Yields

	August	Jan 1 - Jul 30
Mexico	-0.60%	-1.18%
Hungary	-0.31%	-0.76%
Malaysia	-0.20%	-0.50%
Korea	-0.16%	-0.55%
Thailand	-0.14%	-0.54%
China	-0.10%	-0.01%
Russia	-0.03%	-1.18%
Brazil	0.13%	-2.12%
Turkey	1.20%	-0.90%

Developed World 10yr Bond Yields

	August	Jan 1 - Jul 30
United States	-0.53%	-0.63%
New Zealand	-0.34%	-0.90%
Canada	-0.33%	-0.48%
Australia	-0.32%	-1.12%
Euroland	-0.28%	-0.64%
Switzerland	-0.21%	-0.48%
Norway	-0.18%	-0.36%
Sweden	-0.16%	-0.70%
United Kingdom	-0.15%	-0.65%
Japan	-0.08%	-0.16%

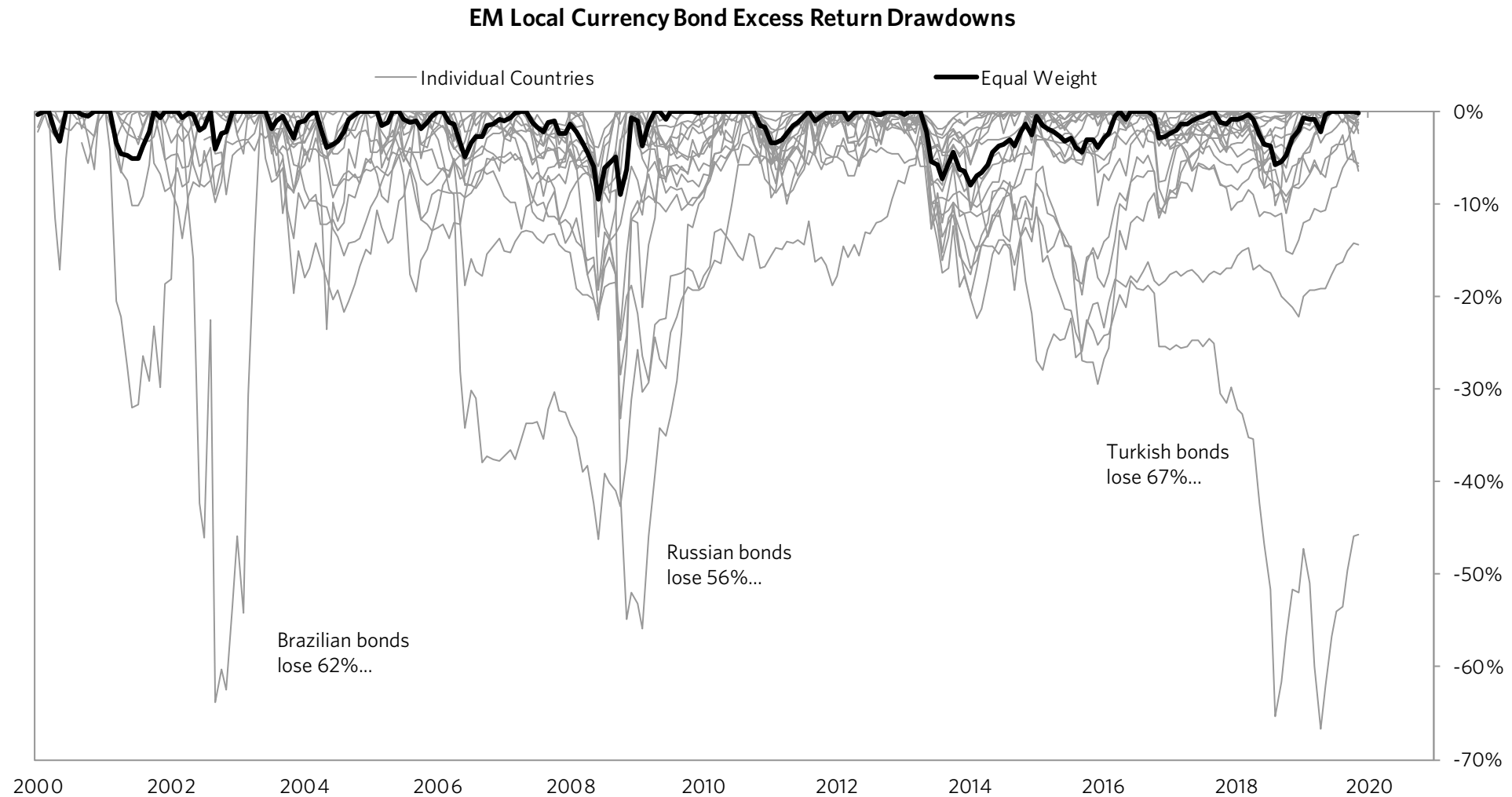
Global Equities

	August	Jan 1 - Jul 30
World	-5.0%	15.1%
Developed World	-4.8%	16.1%
Emerging Markets	-6.9%	7.4%

Currencies vs USD

	August	Jan 1 - Jul 30
Euroland	-0.1%	-2.7%
United Kingdom	1.0%	-4.8%
Switzerland	1.6%	-0.9%
Japan	3.0%	1.1%
Brazil	-8.0%	2.2%
Mexico	-4.3%	3.0%
Turkey	-3.4%	-4.7%
China	-3.0%	-0.1%
Korea	-2.7%	-5.6%

INDIVIDUAL EMs CAN STILL BE RISKY, BUT THEY DIVERSIFY EACH OTHER



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.

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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 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 therefrom 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.

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ALL WEATHER ASSET MIX DISCLOSURE

All Weather Asset Mix Performance (Net of Fees)

	Total Return in USD
Last 1 Year	19.3%
Last 3 Years	8.9%
Last 5 Years	6.1%
Last 7 Years	5.5%
Last 10 Years	8.4%

Annualized Returns (Jan-70 through Nov-19)

Net Since Inception Jan-70 through Nov-19

	Total Return in USD
Annualized Return	12.3%
Standard Deviation	10.6%
Sharpe Ratio	0.69

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.

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All Weather Asset Mix Simulation Performance Disclosure

Where shown all performance of the Bridgewater All Weather Asset Mix is based on simulated, hypothetical performance and not the returns of Bridgewater's All Weather strategy. 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, back-tested returns are designed based on assumptions about how Bridgewater would have implemented the All Weather Asset Mix, prior to its existence. These assumptions are intended to approximate such implementation, but are inherently speculative.

The simulated performance for the All Weather Asset Mix 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 Asset Mix. A table 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 may be omitted if the relevant data is unavailable, deemed unreliable, immaterial or 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 Asset Mix are subject to change in the future.

The All Weather Asset Mix maintains the desired strategic asset allocation and level of risk regardless of market conditions. Accordingly, the All Weather Asset Mix does not alter the desired strategy asset allocation and level of risk based on the strategic management process employed in the All Weather Strategy.

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 Asset Mix is an approximation of our current process but not an exact replication and may have differences including but not limited to the precise mix of markets used and the weights applied to those markets. It is expected that the simulated performance 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.

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 Asset Mix net of fees returns have been calculated using our standard fee schedule for a minimum size account, which are the highest 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 Asset Mix'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.

Markets included in the All Weather Asset Mix Simulation

The All Weather Asset Mix 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.

ALL WEATHER CHINA ASSET MIX DISCLOSURE

All Weather China Asset Mix (Net of Fees)

	Hedged to USD Total Return in USD	Hedged to RMB Total Return in RMB
Last 1 Year	14.4%	15.8%
Last 3 Years	0.5%	3.5%
Last 5 Years	2.2%	5.1%
Last 7 Years	1.2%	4.2%
Last 10 Years	1.8%	4.6%

Annualized Returns (Aug-02 through Nov-19)

Net Since Inception Aug-02 through Nov-19

	Hedged to USD Total Return in USD	Hedged to RMB Total Return in RMB
Annualized Return	7.6%	9.2%
Standard Deviation	11.1%	11.1%
Sharpe Ratio	0.56	0.71

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.

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All Weather China Asset Mix Simulation Performance Disclosure

Where shown all performance of the All Weather China Asset Mix is based on simulated, hypothetical performance and not the returns of any Bridgewater strategy. 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, back-tested returns are designed based on assumptions about how Bridgewater would have implemented the All Weather China Strategy prior to its existence. These assumptions are intended to approximate such implementation, but are inherently speculative.

The simulated performance for the All Weather China Asset Mix was derived by applying Bridgewater's current investment systems and portfolio construction logic to historical market returns across the markets currently selected to be included in the All Weather China Strategy. 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 may be omitted if the relevant data is unavailable, deemed unreliable, immaterial or 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, in the All Weather China Strategy we hold bonds across the yield curve, but we use an index of 7-10 year maturity bond returns for the purpose of simulation. Examples of omitted markets or accounted for using proxies include, but are not limited to, certain nominal bonds, equities, and commodities. We simulate as far back as we can based on the availability of reasonable data and proxies. Additionally, the mix and weightings of markets traded for the All Weather China Strategy are subject to change in the future.

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 China Asset Mix is an approximation of our intended process but not an exact replication and may have differences including but not limited to the precise mix of markets used and the weights applied to those markets. It is expected that the simulated performance 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.

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 China Asset Mix net of fees returns have been calculated using our standard fee schedule for a minimum size account, which are the highest 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 China Strategy'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.

Markets included in the All Weather China Asset Mix

The All Weather China Asset Mix includes returns from the following markets: Chinese nominal interest rates, global inflation-linked bonds, Chinese equities, gold, and other commodities.