

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable

Product name: Bridgewater All Weather Sustainability 11%, LP

Legal entity identifier: 254900YYTVT7F4QZ3Y41

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes

No

It will make a minimum of **sustainable investments with an environmental objective:** ___%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective:** ___%

It **promotes Environmental/Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**



What environmental and/or social characteristics are promoted by this financial product?

The All Weather Sustainability strategy represents Bridgewater Associates L.P. ("Bridgewater")'s approach for incorporating both environmental and social impact objectives and traditional financial risk and return objectives into a scalable strategic asset allocation. The strategy is designed to generate the highest return-to-risk ratio for a beta portfolio using assets that are or are on a clear and credible path to be positively aligned to the UN Sustainable Development Goals ("SDGs"). The SDGs cover a broad range of environmental and social matters.

- **What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

We measure, track, and report on the SDG-alignment of All Weather Sustainability at the portfolio level:

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

- *Average overall SDG alignment:* We produce and will report an overall assessment of SDG alignment of the portfolio by aggregating the internally generated SDG alignment scores of each of the portfolio's individual assets.

The SDGs are a collection of 17 global goals set by the United Nations General Assembly for the year 2030 that have been ratified by 193 countries. The SDGs represent a broad global framework for social and environmental impact.

Although not explicitly designed for investors, the SDGs are emerging as a widely agreed-upon framework for governments and increasingly for asset owners and asset managers. The SDGs are expansive, ranging from ending poverty to providing affordable and clean energy, and Bridgewater believes they address many investors' most important sustainability goals.

We have built a systematic assessment process for evaluating whether securities across asset classes are aligned with the SDGs. We have selected the alignment to the SDGs as the foundational framework for this approach because they are oriented towards positive environmental and social goals, are widely accepted by governments and asset owners, and contain specific and measurable indicators that help investors and researchers to assess whether a given entity is helping to achieve any of the 17 goals.

- ***What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?***

N/A

- ***How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?***

N/A

— *How have the indicators for adverse impacts on sustainability factors been taken into account?*

N/A

— *How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

N/A

Does this financial product consider principal adverse impacts on sustainability factors?

Yes

We will consider the principal adverse impacts of investment decisions on sustainability factors by investing in assets that we have assessed to be aligned or on a clear and credible path to alignment with the United Nations Sustainable Development Goals, which we determine based on a proprietary assessment methodology that takes into account relevant adverse sustainability impact indicators among many other indicators as part of our multidimensional sustainability data system.

No

What investment strategy does this financial product follow?

The strategy is designed to generate the highest return-to-risk ratio for a beta portfolio using assets that are positively aligned or on a clear and credible path to alignment to the SDGs. We use a fundamental and systematic process to assess the alignment of different assets to the SDGs and then build a portfolio of assets using Bridgewater's All Weather framework, while allocating more weight to the most aligned assets in the process.

● ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

In seeking to achieve to its financial performance objectives, All Weather Sustainability systematically assesses and selects only assets that we determine as being positively aligned or on a clear and credible path to alignment to the SDGs.

We approach the challenge of sustainable investing in liquid markets by applying Bridgewater's fundamental, systematic, and diversified approach. Using this approach, we have built a systematic assessment process for evaluating whether instruments are aligned with environmental and social goals. This process assesses the alignment of major public market instruments (across asset classes) to the SDGs, as well as whether issuers are on clear and credible pathways towards alignment (evaluated by

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

considering multiple factors, potentially including: feasibility of improvement path, intention to improve, concrete actions and results regarding improvement, etc.). Bridgewater assesses issuers against these factors on an ongoing basis throughout the holding period and will divest in cases where an issuer is not considered to be achieving SDG alignment or on clear and credible pathways towards SDG alignment.

These asset classes include global nominal bonds (including green bonds and development bank bonds), global inflation-linked bonds, global equities, and select commodities (including gold).

Our sustainability assessment approach seeks to identify the securities that are positively or on a clear and credible path to be aligned to the UN SDGs rather than excluding only the least aligned.

Bridgewater has developed a proprietary methodology drawing on a range of internal and external data sources in order to determine the extent to which a security is aligned with the SDGs.

Asset allocation describes the share of investments in specific assets.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to the application of the All Weather strategy.

- ***What is the policy to assess good governance practices of the investee companies?***

Good governance is assessed as part of our analysis of the SDG-alignment of investee companies. In particular, in order for an investee company to qualify as SDG aligned or on a clear and credible path to alignment under our framework, we will assess both what the company does (defining the revenue generating lines of a business, mapping each to applicable SDGs and scoring that alignment), and how the company does it (mapping key business parameters (e.g., corporate governance, environment/labor practices) to the applicable SDGs and scoring that alignment).



What is the asset allocation planned for this financial product?

#1 Aligned with E/S characteristics. As the investible universe for All Weather Sustainability is defined by determining those securities that have positive alignment or are on a clear and credible path to alignment with the SDGs, 100% of the securities and instruments in which All Weather Sustainability may invest (other than cash held for liquidity purposes and investments used for hedging purposes, each as described below) are aligned with the environmental and social characteristics that the Company seeks to promote.

#2 Other. See response below.

- **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

All Weather Sustainability does not specifically use derivatives to attain the environmental or social characteristics; however, derivatives will generally be used where they enable us to obtain relevant exposures at a reduced cost of capital. Accordingly, indirect positions held through the use of derivatives will also be in assets that we have assessed as being positively SDG aligned or on a clear and credible path to alignment.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A

- **What is the minimum share of investments in transitional and enabling activities?**

N/A



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

N/A

What is the minimum share of socially sustainable investments?

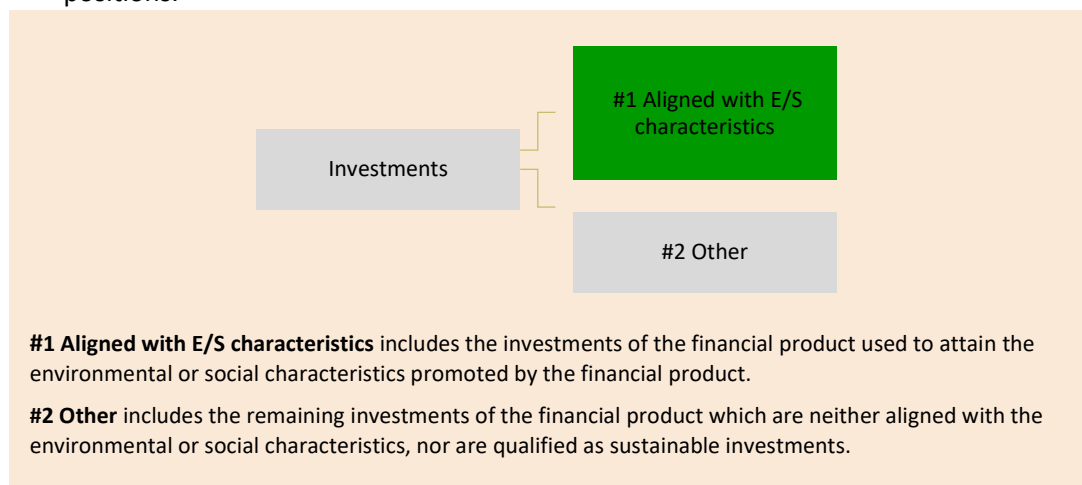


N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

“Other” investments include cash held by the Fund for liquidity purposes and hedging positions.



Bridgewater may use hedging positions, for example, foreign currency hedges to remove currency exposure that can come with foreign assets or nominal bond hedges to establish breakeven inflation (“BEI”) positions in All Weather Sustainability’s rising inflation bucket. Bridgewater generally hedges currency risk back to the base currency of the fund, which is a consequence of the strategy’s design.

No minimum environmental or social safeguards are applied to such cash or hedging positions.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

N/A

- *How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?*

N/A

- *How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?*

N/A

- *How does the designated index differ from a relevant broad market index?*

N/A

- *Where can the methodology used for the calculation of the designated index be found?*

N/A

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Where can I find more product specific information online?

More product-specific information can be found on the website:

[www.bridgewater.com/sustainable-finance-disclosure-regulation-disclosures/]

