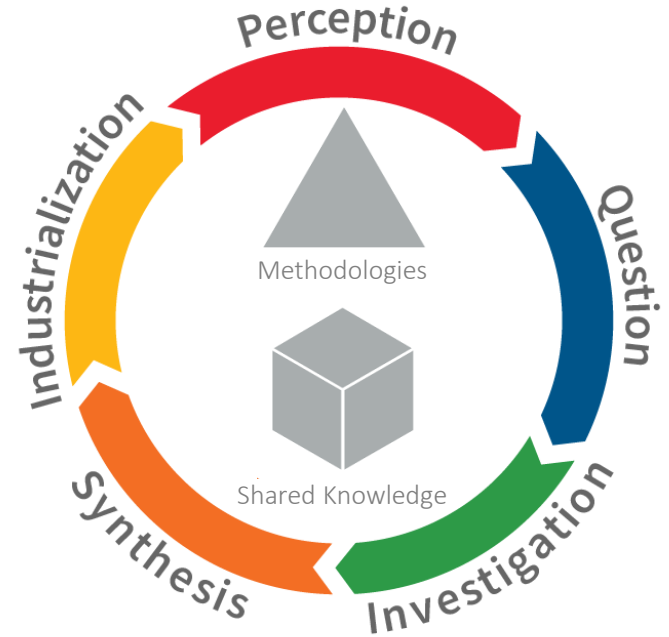
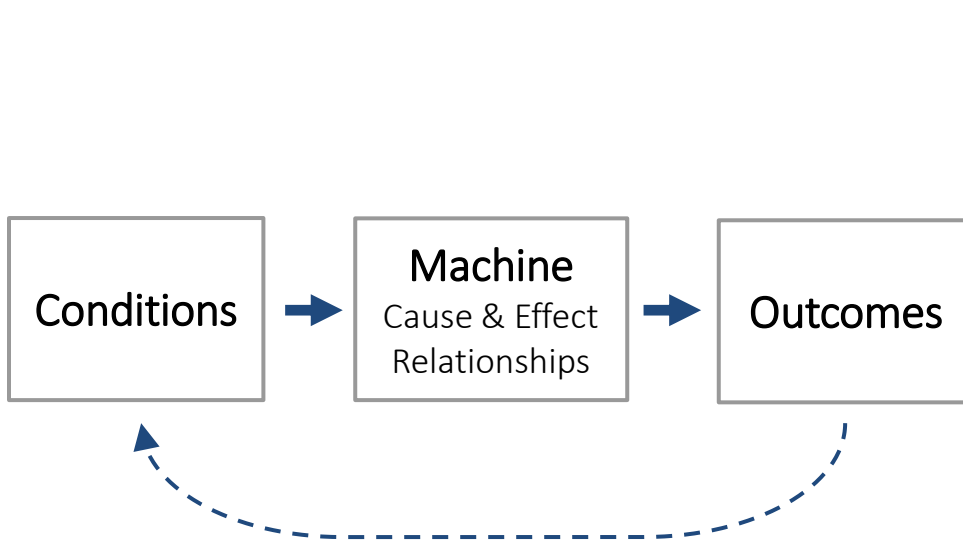


Integrating ESG into Investment Portfolios

Karen Karniol-Tambour,
Head of Research, Bridgewater Associates

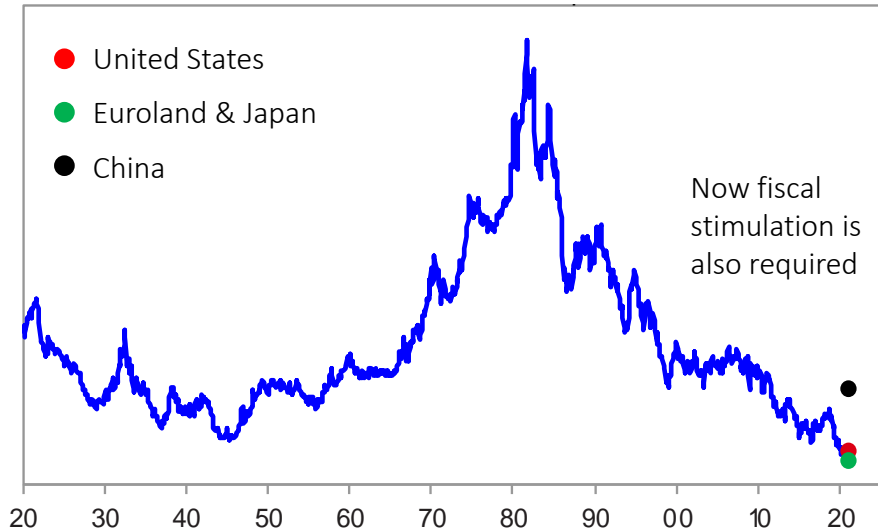
BUILDING MAPS TO MAKE SENSE OF A RAPIDLY CHANGING WORLD



The world can be understood as a machine in terms of cause and effect linkages.

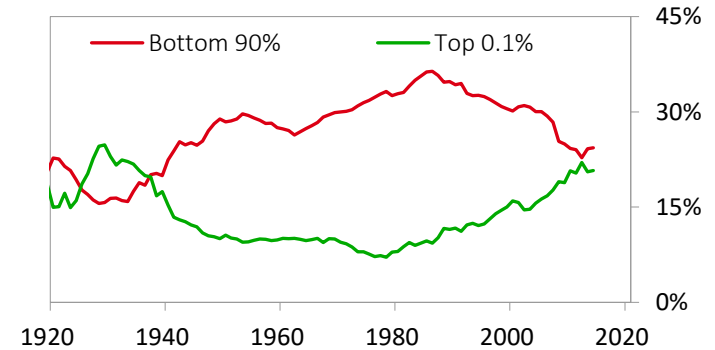
POLICY OPTIONS ARE MORE LIMITED IN A WORLD OF RISING INTERNAL & EXTERNAL CONFLICTS

Difficulty of Providing Monetary Stimulation Given The Developed World "Fuel in the Tank"

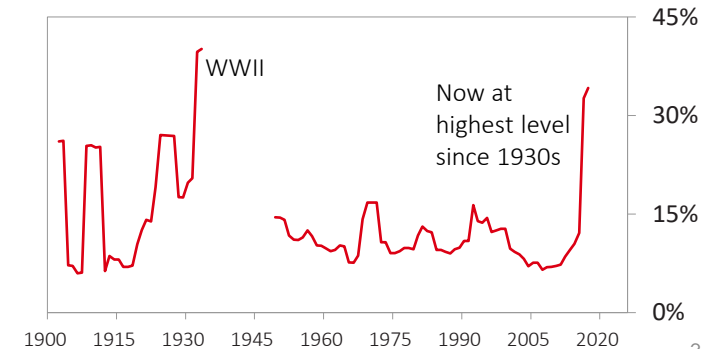


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US Net Wealth Share Inequality



Developed World Populism Index

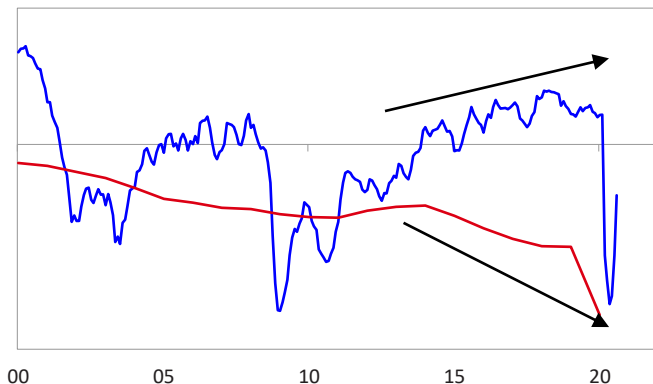


TO UNDERSTAND OUR WORLD, ENVIRONMENTAL, SOCIAL AND GOVERNANCE CONSIDERATIONS ARE CRITICAL

Social Factors Must Increasingly be Weighed...

USA

— Macroeconomic Conditions — Social Conditions



...and Climate Change Will Have Large Macro Impacts

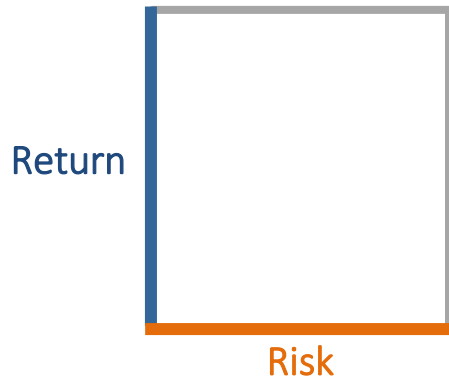
Country	Low-End Scenario Avg Annual Growth Drag	High-End Scenario Avg Annual Growth Drag	Long-Term Potential Growth (Without Drag)
India	-0.2%	-3.1%	7%
Philippines	-0.2%	-2.2%	6%
Indonesia	-0.2%	-2.3%	5%
Venezuela	-0.1%	-3.0%	3%
Thailand	-0.1%	-2.8%	4%
Colombia	-0.1%	-1.8%	2%
Malaysia	-0.1%	-2.6%	4%
Brazil	-0.1%	-2.2%	2%

BUILD A PORTFOLIO STARTING WITH YOUR GOALS

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

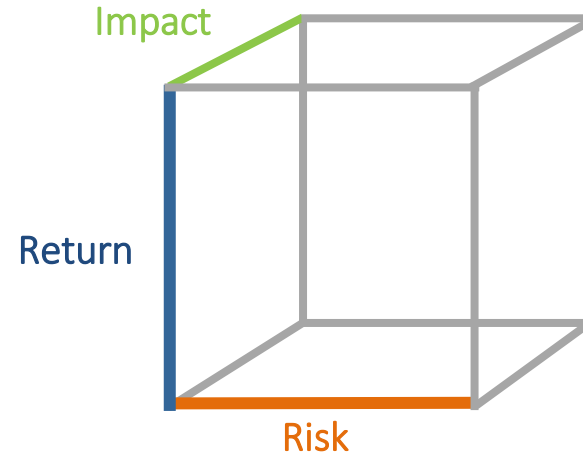
(A) The financial characteristics of the portfolio

Ex. "How will the risks from climate change affect my investments?"

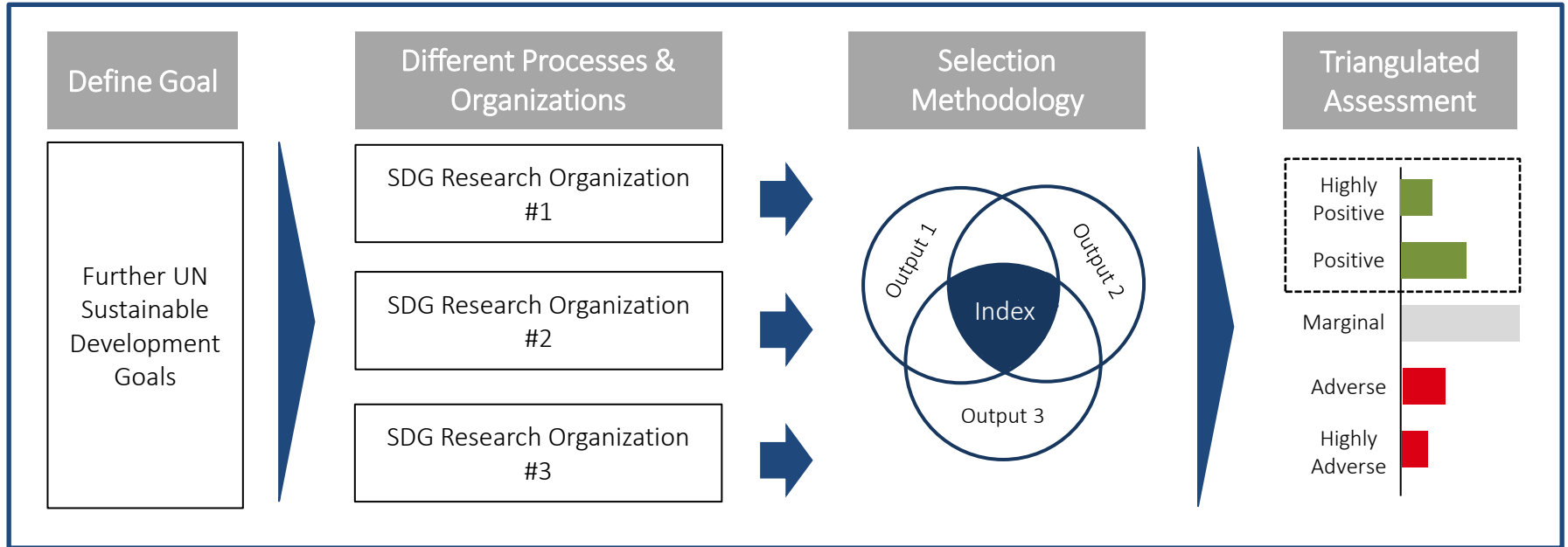


(B) Both the financial characteristics and the impact the portfolio has on the world

Ex. "How can I finance solutions that address climate change?"



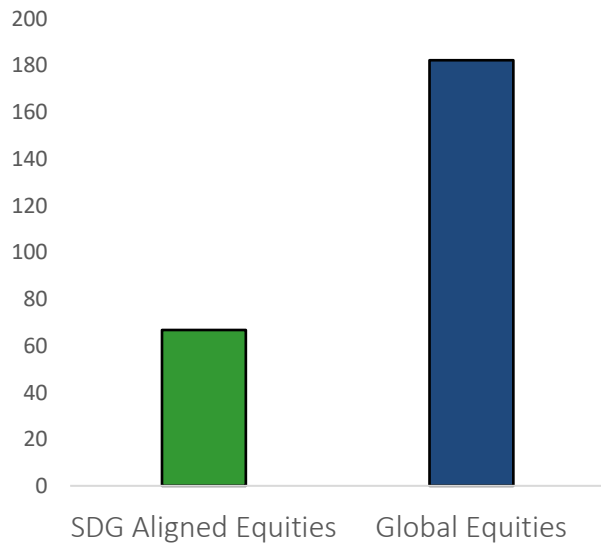
SYSTEMATICALLY SELECT ASSETS THAT ACHIEVE YOUR GOALS



THE IMPACT OF THESE ASSETS CAN BE MEASURED AND ASSESSED OVER TIME

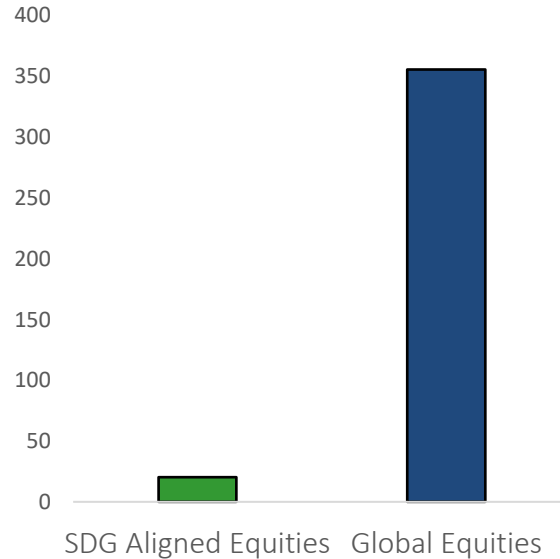
Carbon Efficiency:

Scope 1+2 GHG Emissions
per \$1M Revenue



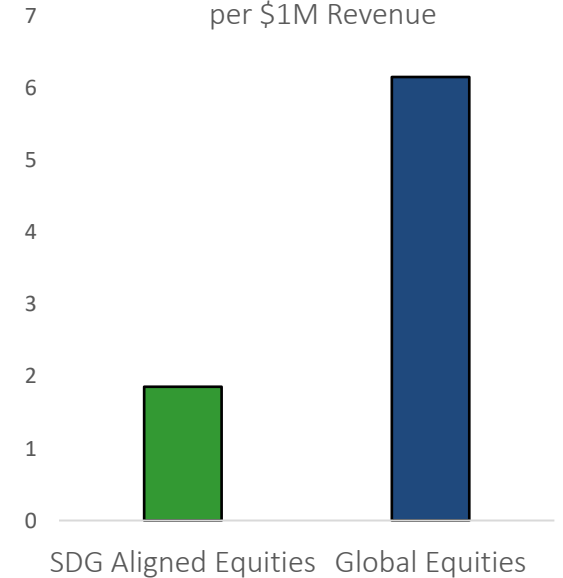
Waste Efficiency:

Tonnes of Waste per \$1M Revenue



Water Efficiency:

1000s of Cubic Meter Fresh Water
per \$1M Revenue



Source: ImpactCubed.

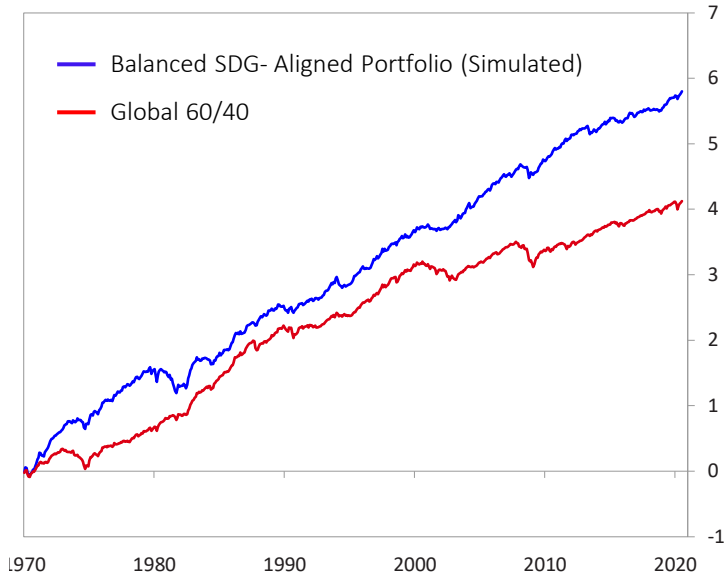
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BUILD A DIVERSIFIED PORTFOLIO OF SUSTAINABLE ASSETS, SCALABLE TO YOUR WHOLE PORTFOLIO

	Growth	Inflation
Above Market Discounting	25% Risk SDG-Aligned Equities Industrial Commodities via Futures or Sustainable Producers	25% Risk SDG-Aligned IL Bonds Gold Industrial Commodities via Futures or Sustainable Producers
Below Market Discounting	25% Risk Development Bank & Green Bonds SDG-Aligned Gov't Bonds Gold SDG-Aligned IL Bonds	25% Risk Development Bank & Green Bonds SDG-Aligned Gov't Bonds SDG-Aligned Equities
	Risk Premiums & Discount Rates	

INVESTORS CAN ACHIEVE FINANACIAL & IMPACT GOALS

Cumulative Gross Total Returns (USD, ln)



Jan 1970-Present	Global 60/40	Balanced SDG-Aligned Portfolio (Simulated)
Total Return (Ann.)	8.5%	12.1%
Excess Return (Ann.)	3.6%	7.2%
Volatility (Ann.)	8.7%	10.2%
Ratio	0.41	0.71

Performance from Jan 1970 through July 2020. Excess returns above US cash. "Global 60/40" refers to 60% capital weight in global equities and 40% capital weight in global bonds. Balanced SDG-Aligned Portfolio returns simulated as described in the "Balanced SDG-Aligned Portfolio Simulation 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 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. Past performance is not indicative of future results. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

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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. 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.

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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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BALANCED SDG-ALIGNED PORTFOLIO SIMULATION DISCLOSURE

Balanced SDG-Aligned Portfolio Simulation (Gross of Fees)

	Total Return in USD
Last 1 Year	14.2%
Last 3 Years	10.9%
Last 5 Years	9.2%
Last 7 Years	9.3%
Last 10 Years	10.1%

Annualized Returns (Jan-70 through Jul-20)

Gross Since Inception Jan-70 through Jul-20

Annualized Return	12.1%
Standard Deviation	10.2%
Sharpe Ratio	0.71

Past results are not necessarily indicative of future results. 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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Balanced SDG-Aligned Portfolio Simulation Disclosure

The Balanced SDG-Aligned Portfolio is not a simulation of an ESG All Weather strategy product and is not being offered for investment. This is an example of the investment profile of an All Weather Strategy simulation that does not include corporate credit, emerging market debt, or fossil fuels (oil, natural gas).

Where shown all performance of the Balanced SDG-Aligned Portfolio Simulation 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, simulated returns are designed based on assumptions about how Bridgewater would have implemented such a strategy if one existed at the time. These assumptions are intended to approximate such implementation, but are inherently speculative.

The simulated performance for Balanced SDG-Aligned Portfolio Simulation was derived by applying Bridgewater's current investment systems and portfolio construction logic to historical market returns across the markets selected for the Balanced SDG-Aligned Portfolio Simulation. 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. Examples of omitted markets or markets accounted for using proxies include, but are not limited to, certain commodity markets. The mix and weightings of markets traded for Balanced SDG-Aligned Portfolio Simulation are subject to change in the future.

The Balanced SDG-Aligned Portfolio Simulation includes periodic adjustments that are made to the Balanced SDG-Aligned Portfolio Simulation's desired strategic asset allocation and level of risk pursuant to Bridgewater's systematic strategic management process. Such strategic management is based on a systematic process that assesses whether the assumptions underlying the Balanced SDG-Aligned Portfolio (that assets will outperform cash, and that assets can be reasonably balanced against each other) are under threat, and systematically adjusts or reduces exposures accordingly. When applicable, the returns of the Balanced SDG-Aligned Portfolio Simulation reflect adjustments based on this systematic strategic management process.

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 Balanced SDG-Aligned Portfolio Simulation is an approximation of what we believe an implementation process would be 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 and maintenance costs are accounted for and are estimates themselves based on historical measured costs and/or modeled costs. Returns are shown gross of fees as Bridgewater has not yet devised a fee schedule for the Balanced SDG-Aligned Portfolio Simulation. 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 Balanced SDG-Aligned Portfolio 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. ACCORDINGLY, PLEASE REACH OUT TO YOUR CLIENT ADVISOR IF YOU HAVE ANY QUESTIONS ABOUT THIS SIMULATION.

Markets included in the Balanced SDG-Aligned Portfolio Simulation

The Balanced SDG-Aligned Portfolio Simulation includes returns from the following markets: global nominal interest rates, global inflation linked bonds, commodities, and developed and emerging market equities that have been selected based on their alignment with the UN Sustainable Development Goals