BRIDGEWATER

Modern Slavery Statement

2025

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1. A Message from Our Chief Executive Officer

Our mission at Bridgewater[1] is to understand markets and economies deeply and translate that understanding into investment solutions and impactful relationships with our clients. Core to delivering on our mission is operating with a commitment to the highest standards of ethics and business conduct.

We recognize that modern slavery is an issue that affects millions of people around the world. We support the goals of the Australian Modern Slavery Act 2018 (Cth) to bring about concrete action in the private sector to combat these practices.

The following statement describes our actions to identify and address the risk of modern slavery in our operations, supply chains, and investment portfolios. While this is our sixth iteration of the statement and we have another year of experience in this work, we continue to acknowledge the difficulty of this exercise: modern slavery is often deeply buried in supply chains and frequently occurs where oversight and accountability are limited, making these practices difficult to detect and prevent. We remain committed to improving our processes for addressing modern slavery risk in our business over time. In this statement, we describe our approach to risk identification, mitigation, and remediation. We look forward to the opportunity to continue reporting on our progress in future reporting periods.

Nir Bar Dea
Chief Executive Officer[1]

[1] This statement is made on behalf of Bridgewater Associates, LP, the reporting entity, which we refer to as “Bridgewater,” “we,” “us,” or “our,” for the 2025 calendar year.

2. The Modern Slavery Challenge and Our Commitment

The term "modern slavery" is defined through a combination of international conventions, global frameworks and national legislation, and encompasses eight types of serious exploitation of people: trafficking in persons, slavery, servitude, forced marriage, forced labor, debt bondage, deceptive recruiting for labor or services, and the worst forms of child labor. Recent global estimates indicate that approximately 50 million people live in modern slavery.[2] The most recent analyses also indicate that $468 billion of at-risk products are imported into G20 countries annually.[3] Modern slavery is a challenging and pervasive issue that requires partnership between investors, policy makers, and businesses globally to identify and eradicate these practices.

This is the sixth statement that Bridgewater has prepared in accordance with the requirements of the Act. This statement covers the actions taken during the year ending December 31, 2025 to assess and address the risk that we may cause, contribute to, or are directly linked to modern slavery through our operations, supply chains, or investment portfolios. While we are proud of the steps we have taken to strengthen our approach to identifying modern slavery risks—which we have detailed in our past reports—we recognize the seriousness of the challenge and remain committed to continuing to strengthen our approach. When we refer to modern slavery risks in this statement, we are referring to the risks to *people*.

During the 2025 reporting period, we continued to analyze modern slavery risk using the same three lenses from when we began reporting: high-risk geographies, sectors, and business practices. We also continued to prioritize the mapping of modern slavery risk in our investment portfolios, as this is the most significant area of our business in terms of both size and potential exposure to modern slavery risk.

[2] International Labour Office (ILO) and Walk Free (2023), Global Estimates of Modern Slavery.

[3] Walk Free (2023), Global Slavery Index 2023.

3. Overview of Bridgewater

Who we are and what we do

Bridgewater is a US-based, privately held asset management firm that began investment operations in 1975, initially providing consulting services in global markets. In 1985, Bridgewater began managing assets for institutional investors and in 1990, Bridgewater registered as an investment adviser with the SEC.

As of December 31, 2025, Bridgewater managed approximately $102.4 billion[4] for a wide array of institutional clients globally, including: corporate and public pension funds, university endowments, charitable foundations, foreign governments, and central banks. Beyond managing portfolios for approximately 165 clients, Bridgewater offers significant analytical resources for our clients, with the goal of being as impactful as we can be on their most important strategic initiatives and questions. Bridgewater also assists clients in developing investment strategies, improving market knowledge, and customizing implementation of those investment strategies. We believe our success over the years is due to our focus on providing superior investment services and client service and our pursuit of the highest standards of excellence.

Bridgewater as an investment manager

Bridgewater's investment strategies are designed to be highly diversified, multi-asset strategies that invest based on fundamental macro-economic considerations and only trade the largest, liquid, public financial markets. Our investment approach is driven by a tireless pursuit to understand how the world's markets and economies work. This has led us to a distinctive philosophy for managing money in all of our strategies—a fundamental, systematic and diversified investment process—described below.

- **Fundamental:** The views we take are the result of a deep, fundamental understanding of the timeless and universal cause and effect linkages that drive global economies and financial markets.
- **Systematic:** We translate our fundamental understanding into a set of explicit rules for trading markets, which allows us to stress-test our logic, form explicit expectations for the performance of our ideas and evolve and compound on our understanding through time.
- **Diversified:** We spread our risk such that no one position, group of positions, or type of risk dominates our portfolios' performance.

Our fundamental understanding has led to what we believe is a core truth about investing: there are only two sources of return: "beta" and "alpha". One can hold risky assets and earn a risk premium (beta), or one can trade markets and generate alpha, either positive or negative. Many investments are an unclear mixture of those two things, but we believe that great gains can be made in portfolio design if alpha and beta are considered and designed separately before being brought together into a total portfolio.

As a global macro multi-asset manager, our investment process is rooted in a deep understanding of how economies and markets work. Because environmental, social, and governance dynamics—including modern slavery and forced labor—often impact global economies and markets, we deeply research these issues and integrate that research into our investment process in a manner that is consistent with our systematic way of

[4] AUM figures are estimated as of December 31, 2025, are in US$, and are inclusive of additions and/or withdrawals made as of the first business day of the following month.

managing money. Our approach seeks to understand how environmental, social, and governance (ESG) considerations impact the financial objectives of return and risk. As a result, any research insight related to environmental or social issues that we believe would have material impact on financial performance flows through to each portfolio consistent with its objectives.

Bridgewater's Investment Committee is the ultimate authority for risk management of all our strategies including risk relating to ESG issues. Our Sustainable Investing Committee leads all our sustainability research efforts and is responsible for ensuring that material topics relating to environmental and social issues are integrated into Bridgewater's investment processes, including our risk control process.

Overview of our operations and supply chains

The core input for what we do and how we generate revenue—investment management—is the people we hire. As of December 31, 2025, we had approximately 1,202 full-time employees,[5] whom we refer to as our "direct workforce," with 93 percent of those employees based in the US. Given the nature of our industry, a significant proportion of our employees are highly skilled professionals. The employees who make up our direct workforce generally have responsibilities that are core to providing investment management services and are complemented by our "external workforce," which is primarily responsible for non-core support services.

To support our investment management business, we purchased goods and services from approximately 750 direct vendors during the 2025 calendar year. In addition to the vendors through which we engaged our external workforce described above, we contracted with vendors to purchase a range of goods, including office equipment, supplies, IT hardware and software, and analytical products. The vast majority—90 percent—of our direct vendors were in the United States, United Kingdom, or Singapore. Vendors in these three jurisdictions accounted for approximately 99 percent of our total vendor spend in 2025.

Our structure

Bridgewater is a limited partnership formed under the laws of Delaware in the US, with a registered office located at One Nyala Farms Road in Westport, Connecticut. Bridgewater is registered as an investment adviser with the US Securities and Exchange Commission and as a registered commodity trading advisor and commodity pool operator with the US Commodity Futures Trading Commission. In addition, Bridgewater is registered with various foreign authorities, including the Australian Securities and Investments Commission (ARBN 143 483 416).[6]

While our only line of business is institutional investment management, Bridgewater has parent entities for governance and other corporate structuring purposes. Our ultimate parent company is Bridgewater Associates Holdings, LLC, a limited liability company. Bridgewater also owns and/or controls certain entities, including wholly owned subsidiaries, most of which were formed to (i) hold title to various assets (primarily real estate) that are independent of our investment management business, (ii) provide services or support for our operations, or (iii) expand our investment business geographically. During the 2025 reporting period, Bridgewater's sole operating subsidiaries were Bridgewater (China) Investment Management Co., Ltd. ("BCIM"), our subsidiary located in Shanghai, within the People's Republic of China, and Bridgewater Associates (Singapore) Management, Pte. Ltd. ("BASM"), our subsidiary located in Singapore, which holds a Capital Markets Services License issued by the Monetary Authority of Singapore.

[5] This figure is inclusive of employees of Bridgewater Associates, LP and its wholly owned operating subsidiaries.

[6] Bridgewater Associates, LP's predecessor entity was licensed in Australia with the ASIC as an Investment Adviser and as a Futures Adviser in 1997. Bridgewater was granted exempt status by ASIC in 2004, and as of the date of this statement Bridgewater continues to be exempt from the requirement to hold an Australian financial services license.

4. Identifying Risks of Modern Slavery

We have assessed modern slavery risk across our portfolio strategies and investable universe. This risk assessment aims to identify the potential for Bridgewater to cause, contribute to, or be directly linked to, modern slavery practices through our operations, supply chains, and investment portfolios. In accordance with guidance provided by the Australian Attorney-General's Department, we define these terms as follows:

Cause	Risk that our operations may directly result in modern slavery practices.
Contribute	Risk that our operations and/or actions in our supply chains may contribute to modern slavery, including acts or omissions that facilitate or incentivize modern slavery.
Directly Linked	Risk that our operations, financial products, or services may be connected to modern slavery through the activities of another entity with which we have a business relationship.

First, we acknowledge the difficulty of this exercise. Modern slavery practices are often deliberately hidden, making oversight and accountability challenging. Accordingly, the availability and quality of data required for such analysis is imperfect, there is no one optimal way to assess risk, and no single viewpoint can provide a complete picture of an entity's risk. Again, we recognize that our understanding of modern slavery risks is still developing, and the approach below represents steps in assessing our modern slavery risks rather than definitive answers.

Drawing on guidance from a range of external sources,[7] we use three lenses to assess modern slavery risk: (i) high-risk geographies, (ii) high-risk sectors, and (iii) high-risk business practices. Because no single indicator will paint a holistic picture, we triangulate our assessments across multiple indicators using data and research from different external providers.

Lenses to Identify Modern Slavery Risk

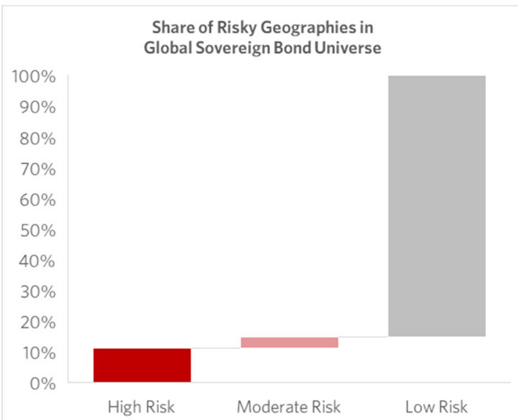
High-Risk Geographies	Countries reported to have weak rule of law, which may be due to corruption, conflict, or political instability, a poor track record on human rights protections, or inadequate protections for workers.
High-Risk Sectors	Sectors in which the primary players compete on price, the workforce is predominantly comprised of vulnerable populations such as migrants, there is reliance on unskilled, temporary, or seasonal workers, or use of short-term contracts and outsourcing.
High-Risk Business Practices	Companies that rely on outsourcing significant labor needs or have complex supply chains, indicators of substandard working conditions, or unclear public commitments to human rights.

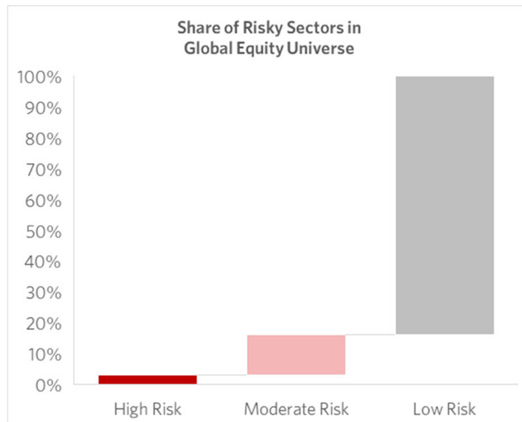
[7] Sources that informed our understanding of high-risk criteria include the Walk Free Global Slavery Index, US State Department Trafficking in Persons Report, US Department of Labor List of Goods Produced by Child Labor or Forced Labor, RIAA Investor Toolkit *(Modern Slavery Reporting – Guide for Investors)*, and the Responsible Sourcing Tool.

Our investments

Across our strategies, we maintain a process for understanding and identifying modern slavery risks, which we describe below. We acknowledge that assessing modern slavery risk in investments is a challenging exercise. Further, for highly diversified portfolios like ours, with tens of thousands of individual holdings across multiple asset classes and geographies, the analytical and data challenges of assessing each entity (and its supply chains) are significant. In light of these challenges, we have applied the same principles we use to assess markets and financial risk to assess modern slavery risk. Our assessment continues to be that **Bridgewater's investments are not concentrated in high-risk geographies, sectors, or individual entities with high-risk business practices.**

However, modern slavery risk may be present in our portfolios, just as it is present in other globally diversified public market investments. As shown below, most investors who hold a generic portfolio of global equities or global sovereign bonds—which is similar to how our portfolios operate—are likely to have a small but non-negligible exposure to issuers that are based in high-risk geographies, or operate in high-risk sectors.[8]





Our starting point for understanding modern slavery risk was to analyze the relationship between investing in assets (e.g., equities, sovereign bonds, and commodities) and modern slavery outcomes for each asset class, which we triangulated with external research. We then systemized our logic so we could apply it across the individual holdings within each asset class. Since no single method of assessment can be comprehensive, we triangulated across multiple data sources and methods to arrive at an aggregate modern slavery risk assessment for each asset class.

[8] Our assessment of high-risk geographies is based on the Walk Free Global Slavery Index, US State Department Trafficking in Persons Report, and the US Department of Labor List of Goods Produced by Child Labor or Forced Labor. Our assessment of high-risk sectors is based on the US Department of Labor List of Goods Produced by Child Labor or Forced Labor, RIAA Investor Toolkit (Modern Slavery Reporting – Guide for Investors), and the Responsible Sourcing Tool. Estimates based on Bridgewater analysis. Other methodologies could be used and could produce different results.

Equities

Modern slavery risk is challenging to assess in individual companies, as these practices are often deeply buried in complex supply chains and frequently occur where oversight and accountability are limited. For equity investors, investing in companies with modern slavery risk may support businesses with suboptimal practices that cause harm to people.

As of 2025, the majority of our equity investments are highly diversified within the largest liquid public markets. As a result, we may have exposure to thousands of public companies at any point in time across many geographies and sectors. That said, we believe our approach of holding diversified exposures across countries, sectors and companies, leads to low concentration in high-risk areas.

Sovereign Bonds

Modern slavery is often reported in regions with ongoing conflict, political instability, poverty, corruption, or weak political institutions. Investing in the sovereign bonds of a country with reported incidents of modern slavery could mean funding a government that implicitly or explicitly allows modern slavery, but it could also mean providing funding to a government to help build the institutions for addressing modern slavery.

As of 2025, we trade sovereign bonds in the largest liquid markets across both developed and emerging countries and implement our trades both directly and through diversified indices with multiple constituent countries. As a result, at any point in time we may hold the bonds of many sovereign nations either directly or indirectly through our index holdings.

Commodities

The production of many commodities involves vulnerable populations, and modern slavery is prevalent in certain regions where commodities are sourced. We trade a diversified mix of commodities, including precious and industrial metals, agriculture, and energy, which are produced across regions with different business practices and standards on modern slavery.

As an institutional investor, we do not take delivery of physical commodities. We trade financial futures and other derivatives that are not tied to an individual lot of production and support the function of the commodity market overall. Futures exchanges do not currently have widespread robust mechanisms for governing human rights standards in production. Knowing that some of the physical commodities traded on futures exchanges could come from producers or regions with modern slavery risk means we have indirect exposure to these risks by supporting the market overall.

Operations and supply chains

Our operations

As described above and in previous statements, our only line of business—institutional investment management—is driven by highly skilled employees who are predominantly located in the US. Our employees are hired on an at-will basis, meaning that they are free to resign at any time, and they sign written employment agreements that clearly set out the terms of their employment.

The composition of our direct workforce, the at-will nature of their employment, the industry in which we operate, and the location of our headquarters in a low-risk jurisdiction all factor into our assessment that our direct operations have a low risk of modern slavery.

As detailed in Section 3, in addition to our direct workforce, which is primarily made up of highly skilled workers with responsibilities that are core to our investment management business, our "external workforce" provides non-core support services, which include outsourced food service and facilities management. Given that we engage these workers through our vendors, we have assessed the modern slavery risks associated with our external workforce as part of the assessment of our supply chains.

Our supply chains

For our assessment of modern slavery risk in our supply chains in this reporting period, we evaluated approximately 750 direct vendors from which we purchased goods and services in 2025.[9]

We began our risk assessment by identifying the subset of our direct vendors that fell into high-risk geographies and high-risk sectors. We assessed the highest-risk vendors to be where those risks overlapped. We acknowledge that assessing modern slavery risk is a complex exercise. We consider our risk assessment findings most useful for identifying the group of direct vendors with the greatest potential risk of modern slavery.

Findings[10]

- **Geography:** Of the direct vendors from which we purchased goods and services during the year ended December 31, 2025, the vast majority—approximately 90 percent—were located in the United States, United Kingdom, or Singapore (each a Tier 1 country), accounting for approximately 99 percent of our total vendor spend in 2025. As these jurisdictions have been assessed to be lower risk from a modern slavery perspective, the geographical location of the majority of our direct vendors presents a relatively low overall risk.
- **Sectors:** Of the vendors operating in a high-risk sector, approximately 88 percent were in the United States, United Kingdom or Singapore, accounting for more than 99 percent of total 2025 spend on that group of vendors.
- **Business practices:** We classified our 25 largest vendors based on 2025 spend according to whether or not they were external-workforce vendors.[11] These 25 large vendors accounted for 76 percent of our vendor spend last year. Nine of these twenty-five vendors were classified as providing Bridgewater external-workforce resources, although most of the entities in this category were outside firms offering professional expertise for specific projects (e.g., law firms and accounting firms). Only two of these external-workforce providers had an "independent-execution" model where the vendor was responsible for oversight of the workforce. The two vendors in this category both operated in the US.

We recognize the limitations of the findings from our risk assessment. For example, the classification of our direct vendors by geography includes a mixture of data reflecting the location of vendors' operations and corporate headquarters, which may not provide a complete picture of geographical risk. This is because a subset of those vendors may employ individuals or otherwise operate in other parts of the world, which may include high-risk geographies. We also acknowledge that our risk assessment is limited to direct vendors; modern slavery risks may also exist in our vendors' supply chains, such as raw materials sourced in high-risk geographies to manufacture goods that we ultimately purchase.

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[9] The findings in this section are based on our assessment of the direct vendors of Bridgewater Associates, LP and its domestic, wholly owned operating subsidiaries, including BASM. As described in Section 7 of this statement, we separately carried out a high-level assessment of the modern slavery risks of the operating entities that are owned and/or controlled by Bridgewater but operate on a largely independent basis and found that the risk profile of those entities is by and large consistent with the risk profile of the group as a whole.

[10] To determine high-risk business sectors and high-risk geographies for our vendor analysis, we use the same methodologies used for our investments analysis. See footnote 8 above.

[11] We define "external workforce" to include (i) contingent workers engaged through staffing agencies to provide on or offsite services in a staff augmentation capacity (e.g., administrative assistants), (ii) contingent workers engaged through vendors to provide on or offsite services that are supervised by Bridgewater employees (e.g., software engineers and workers carrying out operational functions), (iii) consultants engaged through external consulting firms for a specific project or initiative (e.g., management consultants), and (iv) vendors that deliver people-based services, where the vendor is responsible for oversight and execution (e.g., food service and facilities management). We consider the last category of our external workforce to be most akin to what is commonly referred to as "outsourced labor".

5. Actions Taken to Address Modern Slavery Risks

We recognize that assessing our risk is only the first step in addressing the issue of modern slavery; this must be followed by action. Accordingly, we describe below the actions that we took in 2025 to address modern slavery risks in our investment portfolios, operations, and supply chains.

Investments

Across our strategies, we leverage our research process to continuously improve our understanding of all material risks, and seek to ensure that our holdings across these strategies are compliant with relevant global sanctions. We identify and address risks relating to modern slavery following the same process we use to identify all risks and opportunities across the markets we trade, which include insights and discussions on timely issues relating to modern slavery or other social topics that may be relevant to our investments.

Additionally, as a research-driven firm, we are constantly in pursuit of new insights, and we seek to collaborate with thought leaders in the global sustainable investing community on initiatives that align closely with our research objectives, which is in the spirit of our Principles for Responsible Investment (PRI) commitment to work with others in the industry to enhance our collective effectiveness in integrating sustainability considerations. We are an endorser of PRI Advance, a collaborative initiative that aims to "protect and enhance risk-adjusted returns by advancing progress on human rights through investor stewardship".

For example, to improve our understanding of modern slavery risks, we launched a collaborative partnership in 2021 with leading global modern slavery experts aimed at developing quality data on potential modern slavery risks. This grew out of the Brookings Institution and Rockefeller Foundation's 17 Rooms initiative, which aims to generate tangible progress toward each of the 17 UN SDGs. The collaboration strives to transform institutional investors' access to and use of reliable forced-labor risk data. While some early movers are incorporating such data into decision making, the lack of systematic access to reliable, comparable information has impeded system-level gains. As a result of our work with the 17 Rooms initiative, we helped to establish a working group of institutional investors, industry practitioners, and forced labor experts to build and promote a differentiated forced labor risk estimation tool.

Over the last couple of years, we continued to make progress on our risk-estimation tool, which included developing a conceptual framework for our model in consultation with various stakeholders (which we formalized in a white paper) and conducting due diligence of publicly and privately available data sources that would help us understand the forced labor risk embodied in the business, context, and people dimensions of company operations. Following this process, we onboarded a number of key data and technological partners to our working group. In 2023, we held a convening in New York where we presented a prototype of the tool—called the Forced Labor Open Risk Estimation Tool—to institutional investors, forced labor experts, academic researchers, data providers, and public policy officials (including representatives from the United States, Australia, and European Union). We have incorporated learnings from the project into our own modern slavery research and risk assessment capabilities.

We are also involved in research on social-related topics as part of the Cambridge Institute for Sustainability Leadership (CISL), a Cambridge University based group focusing on research and collaboration on "people, nature, and climate". In 2025, we contributed to a report on Navigating the Intersection of Environmental and Social Risks for Investors, which examined how social conditions and structural inequalities—many of which make up the starting conditions as modern slavery risks—can exacerbate (and be exacerbated by) climate hazards and other external shocks. For example, in low-income or vulnerable communities, extreme heat and drought can push more people into informal or unsafe work, with long-term consequences for human capital and systemic inequality. Likewise, populations with limited access to finance, insecure land tenure or inadequate social protection are also less able to absorb such shocks, making their impacts more persistent.

Operations and Supply Chains

Our operations

During the 2025 reporting period, Bridgewater continued to implement a robust framework of internal policies and processes that were designed to ensure that any ethical concerns are reported, investigated, and appropriately addressed.

Bridgewater employees are encouraged to be deeply compliance-conscious. Our unique culture is built upon the principles of transparency, problem identification, and constant improvement. Employees do not simply have the "right" to speak up, they have a responsibility to do so. We encourage employees to report discrimination, harassment, or retaliation immediately and prohibit retaliation against any individual who, in good faith, reports discrimination or harassment or participates in an investigation. More broadly, our policies prohibit behavior that would violate the law, including laws related to unfair labor practices, and require employees to report, among other things, actual or perceived violations of law or Bridgewater policies and procedures by employees, consultants, or service providers. Importantly, Bridgewater enables people to raise issues through a variety of channels—including an employee's management chain, our Employee Relations group, our Legal and Regulatory group, or Bridgewater's anonymous reporting hotline. In our view, the most important thing is not *how* someone raises an issue, but that the process is clear and enables people to speak up.

We review our policies throughout the year to make any changes that may be necessary to ensure compliance with applicable state and federal law, and to ensure that the policies align with our principles and values. We also conduct a formal annual review of certain policies, including our code of ethics and employee handbook.

Bridgewater employees are required to review our corporate policies, including policies concerning the fair treatment of employees, on at least an annual basis and to certify their compliance. In this reporting period, Bridgewater again engaged experts and provided an annual modern slavery awareness training to employees working on modern slavery initiatives. As part of their assessment of Bridgewater's modern slavery risk mitigation framework, these employees consider, on an ongoing basis, whether changes or additions to our existing set of company policies and processes are appropriate.

Our supply chains

We expect our vendors to operate ethically and in compliance with all applicable laws and regulations, as provided in our master service agreements. Our agreements with vendors require compliance with all applicable laws, regulations, and orders of any governmental, judicial, or administrative authority, including anti-bribery and anti-corruption laws, export control laws, and all laws regarding anti-discrimination, anti-harassment, and equal employment opportunity in hiring and employment practice. In 2021, our master service agreement for vendors also began specifically requiring compliance with anti-slavery and human trafficking laws. Since February 2021, all new vendors that have been presented with the revised agreement have agreed to its expanded scope.

Bridgewater has long maintained a due diligence program designed to identify risks associated with our third-party vendors. This review process is carried out by a dedicated team of security, legal, and procurement professionals who use systematized processes to understand and address the risks posed by vendors. Depending on the nature of the engagement, review components may include questionnaires, open-source information searches, independent company assessments, and litigation and sanctions screening, among others.

Within our operations, we have updated our supplier due diligence processes to incorporate consideration of modern slavery risks, including supplier questionnaires, risk screening tools, or contractual requirements, to support the identification of risks within our supplier base. In 2025, we continued to ask new suppliers if they have any written policies or procedures relating to anti-modern slavery and anti-human trafficking, and requested copies of those policies or links to where those documents could be accessed. We also ask if there have been any concerns, reports, or investigations of modern slavery risks or incidents relating to the business or its suppliers. We also continued to use a vendor management software tool that facilitates seamless collection, storage, and reporting on modern-slavery-related vendor data.

Since Bridgewater implemented enhanced screening in 2022, approximately 1,100 direct vendors have responded to the modern slavery questions, either during onboarding or as their profiles were updated. We have confirmed that 21 of our 25 largest vendors by 2025 spend have such policies. These 21 vendors represented 71% of our 2025 vendor spend.

Remediation

With respect to our operations, any reports of discrimination, harassment, or retaliation are promptly and thoroughly investigated. If appropriate, immediate corrective action is taken. In the event that our supplier onboarding process and/or due diligence process identifies a potential or existing vendor suspected of engaging in modern slavery practices, our dedicated team of security, legal, and procurement professionals would investigate, engage with the vendor as needed, notify key stakeholders, and determine the appropriate remedial measures. Such measures may include deciding against entering into an agreement with the vendor, working with the vendor to address the identified risks, or terminating an existing agreement. In the event that an actual or potential incident of modern slavery in our operations or supply chains is reported through Bridgewater's anonymous tips program or reported by Suppliers to the Bridgewater business or Bridgewater's legal department, the Chief Compliance Officer would be notified, triggering an investigation of the incident. In either case, remedial measures may be triangulated with outside counsel and other third-party advisors prior to implementation.

6. Assessment of Effectiveness of Our Actions

On an annual basis, business leaders with responsibility for our operations, supply chains, and investment portfolios provide reporting and transparency to the senior leaders who comprise our principal governing body. This reporting includes the progress of our modern slavery initiatives, an assessment of the effectiveness of measures to date, and suggested actions moving forward.

Investment portfolios

Our Sustainable Investing Committee is responsible for ensuring processes are in place for assessing the effectiveness of our actions to assess and address modern slavery. The Sustainable Investing Committee meets quarterly. Our Sustainable Investing team identifies risks relating to modern slavery following the same research process we use to identify all risks and opportunities across the markets we trade.

Additionally, all of Bridgewater's key business processes, including our sustainability research, are subject to review and are supported by Bridgewater's independent compliance team, which advises on regulatory matters, monitors Bridgewater's business activities, and conducts risk-based compliance testing to ensure that we are meeting or exceeding our regulatory obligations. The independent compliance team regularly assesses and adjusts its processes to keep pace with evolving regulatory requirements or industry standards related to sustainability, modern slavery, or otherwise.

For risk identification, we will continue to triangulate our methodology and capabilities with industry best practices both by working with experts in the field and by canvassing the internal and external data landscapes for potential risk indicators that we may be missing. For example, as part of our work with the Cambridge Institute for Sustainability Leadership (CISL), we regularly engage with standard-setters and industry groups focusing on modern slavery and social risks, including representatives from the Taskforce on Inequality and Social-related Financial Disclosures (TISFD) and International Labour Organisation (ILO).

Operations and supply chains

Our assessment of the effectiveness of our modern slavery initiatives takes into account quantitative measures, such as the percentage of our vendor spend in low-risk jurisdictions and with vendors that have anti-modern slavery policies, as well as qualitative measures, such as the quality of engagement with our vendors on issues of modern slavery and feedback from third-party experts.

7. Consultation with Our Owned and/or Controlled Entities

The vast majority of entities that Bridgewater owned or controlled during the reporting period had no employees or operations to assess for modern slavery risk (such as our wholly owned subsidiaries formed to hold title to various assets (primarily real estate) independent of our investment management business). During 2025, Bridgewater had two operating subsidiaries: BASM, our investment management firm based in Singapore, and BCIM, our Shanghai-based investment management firm.

BASM offers its clients the same set of strategies offered by its parent company Bridgewater, and relies on Bridgewater's vendor management function for its own vendors. The analysis presented above is thus applicable to BASM as well.

During the reporting period, Bridgewater engaged with BCIM Compliance to discuss its vendor due diligence and onboarding practices. Further, we have previously carried out a high-level modern slavery risk assessment for BCIM and found that the risks were broadly in line with that of the corporate group. We consider this to remain true for this reporting period as there have been no material changes to the scope or business of BCIM or the other entities described herein. We have also engaged and consulted with compliance personnel at BCIM to gather information and obtain insights specific to that entity's operations.

8. Approval

The body properly considered the principal governing body of the reporting entity comprises a group of key senior leaders, which includes our Chief Executive Officer and three Co-Chief Investment Officers. This body is responsible for setting the overall strategic direction of the reporting entity, as well as overseeing governance and the implementation of its modern slavery risk mitigation framework.

This statement has been approved by the principal governing body of Bridgewater Associates, LP on behalf of Bridgewater and all entities it owns and/or controls.

Signed:

Nir Bar Dea

Name: Nir Bar Dea

Title: Chief Executive Officer, Member of Principal Governing Body

Date: June 30, 2026

9. Disclaimers

The purpose of this statement is to provide general information only. Information included in this statement is current only as of the date of this statement, unless otherwise indicated. This statement has been prepared solely for informational purposes and is not a recommendation to enter into any trading strategy or an offer to buy or sell or a solicitation of an offer to buy or sell any security or to participate in any trading strategy.