



BRIDGEWATER

Modern Slavery Statement

2024

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Describe the actions taken by the reporting entity and entities it owns or controls to assess and address these risks, including due diligence and remediation processes	Actions Taken to Address Modern Slavery Risks	17
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1. A Message from Our Executives

Our mission at Bridgewater¹ is to deeply understand markets and economies 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 fifth 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 are committed to continuously improving our processes for addressing modern slavery risk in our business over time. In this statement, we describe our continuing key priorities for evolving 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 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 2024 calendar year.

2. Our Commitment and Purpose of Statement

The Australian *Modern Slavery Act 2018* (Cth) (the “Act”) defines modern slavery as including 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. An estimated 50 million people were victims of modern slavery on any given day in 2023.² Currently, more than \$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 root out these practices.

This is the fifth 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, 2024, and up to the date of this statement to assess and address the risk that we cause, contribute to, or are directly linked to modern slavery through our operations, supply chains, or investment portfolios. When we refer to modern slavery risks in this statement, we are referring to the risks to *people*.

2024 Priorities: Build upon our risk identification capabilities

During the 2024 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 impact.

With respect to modern slavery risk identification within our investments, we made progress on our risk estimation tool and conducted due diligence of publicly and privately available data sources. This work is part of a collaboration with leading global modern slavery experts that emerged from “Room 17” in the 2021 “17 Rooms” initiative (initiative convened by the Center for Sustainable Development (“CSD”) at The Brookings Institution and The Rockefeller Foundation).

Within our operations, we have taken steps to bolster our supplier due diligence processes to include a lens into anti-modern slavery to improve visibility of modern slavery risks inherent to our suppliers. In 2022, we implemented a Supplier Code of Conduct which sets out the measures Bridgewater expects its Vendors to take to identify, address and remediate risks of modern slavery in their operations and in their supply chains. We have not had any suppliers identify instances of modern slavery and approximately 13 percent of respondents have identified that they have anti-modern slavery policies already in place. In future reporting periods, we will be exploring how to expand this data set and encouraging our supply base to publish policies.

We are committed to the continued improvement of our efforts to address modern slavery risk across our business in future reporting periods. In Section 5 of this statement, we lay out our key priorities with respect to our operations, supply chains, and investment portfolios, as well as longer-term steps.

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 which began investment operations in 1975, initially providing consulting services in global markets. In 1985, Bridgewater began managing assets for institutional investors and in 1990, registered as an investment adviser with the SEC.

As of December 31, 2024, Bridgewater managed approximately \$92.1 billion⁴ for institutional investors globally, which include but are not limited to, corporate and public pension funds, foreign governments and central banks, university endowments, charitable foundations, family offices, fund of funds and similar third-party entities, registered investment companies, and Union/Taft Hartley plans. Bridgewater provides discretionary investment management services to pooled investment vehicles, single investor funds, and managed account clients. Beyond managing portfolios for our clients, Bridgewater offers research insights to our clients on their most important strategic initiatives and questions. We also publish *The Bridgewater Daily Observations*, which is Bridgewater's flagship research publication.

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.

This belief is the foundation for our investment strategies, such as:

1. Pure Alpha, our optimal alpha strategy (launched in 1991)
2. All Weather, our optimal beta strategy (launched in 1996)
3. Pure Alpha Major Markets, our active investment strategy (launched in 2010)
4. Optimal Portfolio, which applies our best understanding of how to combine beta and alpha into a total portfolio (launched in 2015)

⁴ AUM figures are estimated as of December 31, 2024 are in US\$, and are inclusive of additions and/or withdrawals made as of the first business day of the following month.

5. Defensive Alpha, which is designed to generate high risk-adjusted returns that are negatively correlated to equities and equity-centric portfolios over time (launched in 2022)
6. China Total Return Strategy (CTRS), which is designed to provide the highest return-to-risk ratio in Chinese markets (launched in 2021)
7. Asia Total Return Strategy (ATRS), which is designed to provide the highest return-to-risk ratio in Asian markets ex-China (launched in 2023)
8. Active Sustainable Equities (ASE), which is designed to optimize across return, risk, and sustainability impact dimensions in developed-world public equities (launched in 2023)

Sustainability integration in our investment process

Our approach to integrating modern slavery considerations into our investment portfolios is informed by our overall sustainable investing approach and is overseen by our Sustainable Investment Committee.⁵

⁵ For more information on our sustainable investing governance, please see Section 6.

Our approach to sustainability

Our approach to sustainable investing is shaped both by who we are as an investment manager—a global macro, multi-asset investor with a fundamental, systematic, and diversified approach to investment research and portfolio construction - and by how we partner with clients.

As a global macro multi-asset manager, our investment process is rooted in a deep understanding of how economies and markets work. Because issues relating to environmental, social, and governance dynamics often impact global economies and markets, we have made it a priority to deeply research these issues and to integrate that research into our investment process in a manner that is consistent with our systematic way of managing money. 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 portfolio objectives.

For example, we have built systems to assess the alignment of individual companies to the UN Sustainable Development Goals (“UN SDGs”) which are a broad-based set of global, social and environmental goals, including targets specifically pertaining to modern slavery, such as Goal 8.7 - “Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.”

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, 2024, we had approximately 1,286 full-time employees,⁶ whom we refer to as our “direct workforce,” with 93 percent of those employees based in our US headquarters. 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.

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.”

To support our investment management business, we purchased goods and services from approximately 700 direct vendors during the 2024 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—88 percent—of our direct vendors were in the United States, United Kingdom, or Canada, and accounted for approximately 99 percent of our total vendor spend in 2024⁷

⁶ This figure is inclusive of employees of Bridgewater Associates, LP and its wholly owned operating subsidiaries.

⁷ See Section 4 of this statement for details of the risk assessment of the direct vendors of Bridgewater Associates, LP and its domestic, wholly owned operating subsidiaries, including Bridgewater Associates Singapore Management (“BASM”)

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).⁸

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 (including through Bridgewater (China) Investment Management Co., Ltd. ("BCIM"), our subsidiary located in Shanghai, within the People's Republic of China, and through Bridgewater Associates (Singapore) Management, Pte. Ltd., our subsidiary located in Singapore, which holds a Capital Markets Services License issued by the Monetary Authority of Singapore).

⁸ 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 investment strategies.⁹ 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 are humble about the depth of our current understanding of this topic, 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, we used three lenses to assess 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 triangulated our assessment across multiple indicators using data from different external providers.

Lenses to Identify Modern Slavery Risk¹⁰

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.

⁹ Our assessment includes those investments managed by BCIM, a Bridgewater subsidiary located in Shanghai, China that conducts its investment management operations on a largely independent basis.

¹⁰ The descriptions of these high-risk criteria were based on the RIAA Investor Toolkit (*Modern Slavery Reporting – Guide for Investors*), the ACSI Modern Slavery Risks, Rights and Responsibilities Guide for Companies and Investors, and the Responsible Sourcing Tool.

Our investments

Across our strategies, we maintain a process for understanding and identifying modern slavery risks. Below, we describe our research approach across our strategies and show an example of our risk assessment findings for Active Sustainable Equities, which has explicit sustainability goals.

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 approach starts with deep fundamental research, which we triangulate across multiple perspectives and then rigorously systemize.

Our starting point for understanding modern slavery risk was to construct a framework to analyze the relationship between investing in assets 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.

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 is present in our portfolios, just as it is present in other globally diversified public market investments.

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 2024, the majority of our equity investments are in highly diversified equity indices that represent 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.

As an example of our process for assessing modern slavery risks in equities, please refer to the section below on our Active Sustainable Equities strategy.

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 2024, 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.

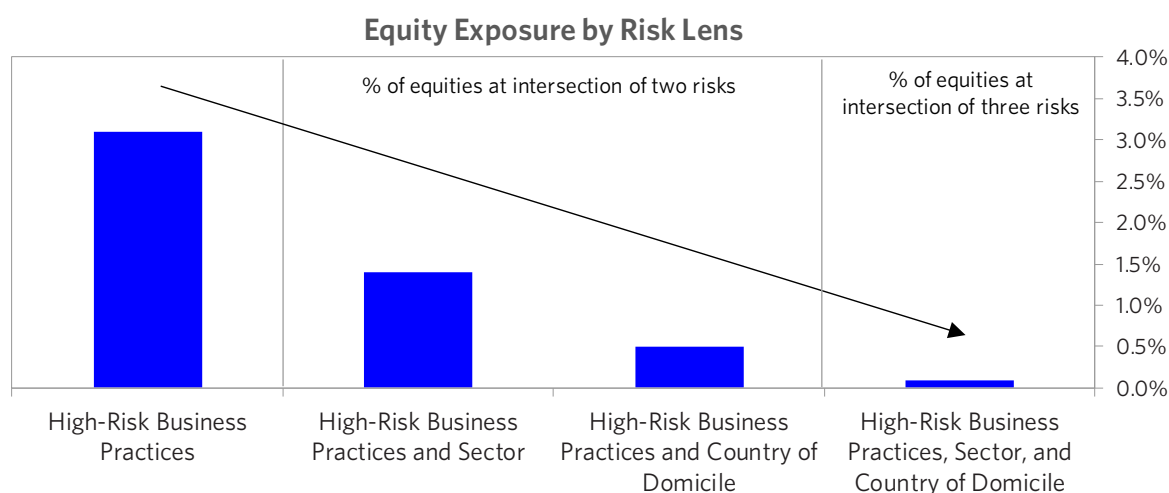
As an institutional investor, we do not take delivery of physical commodities. We trade financial futures and other derivatives that are not tied to an individual lot of production and support the function of the commodity market overall. Futures exchanges do not currently have widespread robust mechanisms 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.

Case Study: Active Sustainable Equities

As an example, we have analyzed the presence of modern slavery risk in the holdings of Active Sustainable Equities in 2024 in line with the risk framework that we highlight above in this section. Our top-down framework was created in part as a function of our participation in the “17 Rooms” initiative, where we worked alongside a number of asset managers to discuss the challenges of assessing and mitigating modern slavery risk. Our findings are that there is not a significant presence of modern slavery risks across ASE’s holdings.

Our process began by mapping our holdings to high-risk geographies (as classified by Walk Free and the US Department of State) and high-risk sectors (as classified by the Responsible Investment Association of Australasia, Australian Council of Superannuation Investors and the Responsible Sourcing Tool). We then overlay an additional level of analysis based on deep research into additional risk dimensions that can provide insight to a company’s individual business practices, including human rights, worker safety, employment practices and supply chain standards. On business practices, we assess both companies’ policies (e.g., strength of human rights policies and supplier standards, position on non-regular employment) and actions (e.g., human rights due diligence measures, grievance mechanisms, supplier audits).

We believe that the overlaid risks lenses, in addition to the level -down business behavior analyses, give us a clearer assessment of any potential modern slavery risks, despite the inherent difficulty associated with identifying modern slavery risks. By triangulating these sub-indicators across a variety of indicators and comparing our findings to the global equity benchmark, we are better able to sense check the risk present in our portfolios. Note that a weak rating does not necessarily indicate modern slavery incidence, as companies can be given a weak rating based on limited public disclosure. However, a lack of transparency may make a company more susceptible to modern slavery risk.



Looking ahead

In 2025, we plan to continue participating in our external collaboration groups to improve our process for identifying and measuring modern slavery risk in our investments.

For example, we plan to continue building on our participation in “17 Rooms” - an initiative convened by the Center for Sustainable Development (CSD) at The Brookings Institution and The Rockefeller Foundation where we worked with a group of institutional investors, modern slavery experts, NGO representatives, and Sustainability data providers to identify actionable priorities that could help stakeholders identify and mitigate modern slavery risks.

Through our discussions, we found that even as institutional investors increasingly focus on the issue of modern slavery, the lack of reliable and comparable data remains a fundamental barrier to effective investor engagement. We therefore launched a collaboration with leading global modern slavery experts aimed at developing quality data on potential modern slavery risk hidden in company supply chains. We designed this project to transform institutional investors’ access to and use of reliable forced-labor risk data. Access to such data is crucial for two reasons: (i) to allow market participants to better factor forced-labor risks into capital allocation and management decisions and (ii) to allow regulators and standards setters to calibrate expectations on market behavior to incorporate consideration of such risks. In the fall of 2023, we held a convening in New York to present a prototype of the tool, which was attended by institutional investors, forced labor experts, academic researchers, data providers and public policy officials (including representatives from the United States, Australia and the European Union) and in 2024, continued to explore data availability issues regarding supply chains.

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”¹¹ 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 700 direct vendors from which we purchased goods and services in 2024.¹²

We began our risk assessment by identifying the subset of our direct vendors that fell into each of the high-risk categories: high-risk geographies, sectors, and business practices.¹³ We assessed the highest-risk vendors to be where those risks overlapped.

We acknowledge that assessing modern slavery risk is a complex exercise and remain humble about our findings. As in previous reporting periods, we focused our resources on the implementation of a Procure-to-Pay tool that facilitates the systematization of our modern slavery screening for vendors. We were able to successfully implement the Procure-to-Pay tool in 2022. Moving forward, we expect to continue to leverage this tool to improve our processes for collecting, storing, and reporting on vendor data, including the results of our modern slavery diligence questions, as well as monitoring our existing channel for vendor communication. We consider our risk assessment findings most useful for identifying the group of direct vendors with the greatest potential risk of modern slavery. We therefore intend to focus our efforts on improving processes to identify and engage with those vendors.

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

¹² 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. We expect to carry out a more comprehensive assessment of modern slavery risk in those entities’ operations and supply chains in future reporting periods as we further develop our modern slavery risk mitigation framework.

¹³ Given the risks associated with third-party labor arrangements, the “high-risk business practices” lens focused on direct vendors that provide our external workforce.

Findings

During the reporting period, none of our direct vendors were assessed to be in the highest risk group (i.e., classified as high-risk across all three risk categories identified in this section).

Our direct vendors with the greatest potential risk of modern slavery are those that fell into two high risk categories: vendors with high-risk business practices (i.e., the vendors through which we engage our external workforce) that also operate in a high-risk sector. This group of vendors represented approximately six percent of our total 2024 vendor spend, however, we again found that the majority of that external workforce resided in the United States or Canada, which mitigates certain modern slavery prevalence indicators, resulting in overall lower risk of modern slavery.

We found no other meaningful overlap between the high-risk categories of our direct vendors. For example, of the vendors operating in a high-risk sector, approximately 88 percent were in the United States or Canada, accounting for more than 99 percent of total 2024 spend on that group of vendors. As of 2024, no vendors operating in a high-risk sector also operated in a high-risk geography.

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.

We describe below our methodology and findings with respect to each high-risk category.

Geography: To identify vendors in high-risk geographies, we mapped the locations of our direct vendors against the countries designated as (i) "Tier 2 watchlist", "Tier 3", or "Special Case" in the US Department of State's Trafficking in Persons Report and/or (ii) a top 50 country in the Global Slavery Index prepared by Walk Free and/or a high cyber risk country determined by Bridgewater's Security Team.

Of the direct vendors from which we purchased goods and services during the year ended December 31, 2024, the vast majority—approximately 88 percent—were located in the United States, United Kingdom, or Canada (each a Tier 1 country), accounting for approximately 99 percent of our total vendor spend in 2024. As these jurisdictions are lower risk for modern slavery, we consider that a relatively low-risk of modern slavery is associated with the geographical location of the majority of our direct vendors. As we continue to review data from our vendors through our modern slavery specific diligence, including with respect to the locations of their operations and services, we expect to have greater confidence in the results of our high-risk geography analysis.

Sectors: To identify vendors in high-risk sectors, we drew on guidance from a range of external sources, including the RIAA Investor Toolkit, the ACSI Modern Slavery Risks, Rights and Responsibilities Guide for Companies and Investors, and the Responsible Sourcing Tool, to define a list of sectors associated with a higher risk of modern slavery.

Our exposure to high-risk sectors was most concentrated in IT manufacturing, recycling and hardware, food and other hospitality services, and facilities management. Further analysis, however, revealed that the majority of this spend was within the US and Canada.

Vendors in all sectors are subject to our enhanced due diligence measures, the results of which will help to inform the risk profile of individual vendors in this category.

Business practices: Given the risks associated with third-party labor arrangements, the “high-risk business practices” lens focused on direct vendors that provide our external workforce.

Some of our larger suppliers engage third-parties to supplement their services; however, the proportion of these types of engagements are low and the five largest examples where this occurs are NYSE-listed companies that have made their anti-slavery policies public. This data point suggests, but does not confirm, that the level of modern slavery risk associated with these vendors is reasonably low. We nevertheless recognize the inherent risks of third-party labor arrangements and hope to focus our comprehensive modern slavery diligence efforts on vendors through which we engage our external workforce.

Within that subset of vendors, particular attention will be paid to those that intersect with either high-risk sectors, such as food and other hospitality services, or with high-risk geographies through the location of their workers (regardless of the location of their company headquarters).

In 2024, we continued leveraging our new Procure-to-Pay Tool which includes anti-modern slavery questions in our Supplier Onboarding form. Of our ~700 direct vendors we spent with in 2024, we collected 424 form responses all identifying no prior modern slavery incidents. 13 percent of those respondents also identified having anti-modern slavery policies in place.

Looking ahead

Moving forward, we continue to improve our risk identification capabilities for our operations and supply chains by:

- Conducting vendor due diligence for certain existing legacy vendors. In 2023, we reviewed one of our most strategic vendors. During the review, this strategic vendor demonstrated their commitment to preventing human trafficking by sharing with Bridgewater their Anti-Slavery Statement, internal policies, their Supplier Code of Conduct which covered Anti-Slavery in their Labor Standards section; and
- Continuing to collect modern-slavery specific data through our new vendor platform to improve the accuracy of our risk assessment.

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 have taken thus far to address modern slavery risks in our investment portfolios, operations, and supply chains, as well as the key priorities and next steps that we have identified for future reporting periods.

Investments

Across our strategies, we leverage our research process to continuously improve our understanding of risks across the globe, including the presence of modern slavery risk, and seek to ensure that the exposures in our portfolios are well diversified with low exposure to securities that fall into “high risk” categories within our risk assessment framework. We also seek to ensure that our holdings across these strategies are compliant with relevant global sanctions.

Additionally, for our portfolios with explicit sustainability goals, we have engaged in targeted discussions with companies that have recent issues related to modern slavery and support their remediation efforts by sharing learnings from our thematic engagements. This is in line with our overall approach to stewardship and engagement, which emphasizes collaboration across multiple stakeholders.

To help supplement and facilitate our engagements, we work with an engagement services provider—Sustainalytics—to effectively scale our engagement operations (company outreach, meeting coordination, and documentation) and align our focus areas with other investors to strengthen our collective messaging. Our work with Sustainalytics is centered on a rigorous and constructive approach to engagement, which is aimed at “encouraging companies to improve their approach to themes identified and agreed to by the parties, resulting in reduced reputational and operational risks and raising standards at the sector level.”

Since 2021, we have worked closely with Sustainalytics to develop their modern slavery and human rights engagements in terms of the identification of relevant sectors, geographies, and companies to target, and in terms of scoping the key objectives of these engagements. Our engagements to date have focused on sectors such as mining, apparel and construction, which have demonstrated a risk of forced labor. Our objectives in these engagements have aimed to, among other aspects:

- Strengthen strategic human rights integration at the senior leadership level;
- Ensure focus is afforded to responsible purchasing practices, including throughout the supply chain;
- Seek progress on payment of a living wage for all workers; and
- Improve the robustness of relevant grievance mechanisms and remediation.

Looking ahead, we expect many such conversations to continue to shift from learning about companies’ existing modern slavery governance mechanisms, which has been the focus of most of our engagements to date—to sharing our takeaways on industry best practices and supporting targeted action to identify and mitigate modern slavery risks. On this front, we have been encouraging Sustainalytics (via bilateral sessions with their engagement managers) to think more about leading indicators of modern slavery risk, which we believe would help companies better understand the risks “hidden” in their supply chains that do not show up in their internal audits. To close the loop, we also expect to incorporate some of these learnings into our own risk assessment process.

Operations and Supply Chains

Our operations

During the 2024 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 directly on modern slavery initiatives, as well as a broader group of employees across the firm, including from our human resources, technology, operations, client service, legal and sustainable investing teams. As part of their assessment of Bridgewater’s modern slavery risk mitigation framework, those teams consider, on an ongoing basis, whether changes or additions to our existing set of company policies and processes are appropriate.

Our supply chains

Our standards for excellence apply to our vendors as well as our employees. 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. As of the date of this statement, none of Bridgewater’s vendors have reported issues pertaining to modern slavery.

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.

In 2020, we began explicitly screening for risks of modern slavery and human trafficking. Our aim was twofold: (i) minimize the risk of engaging vendors that cause, contribute to, or are directly linked to modern slavery practices, and (ii) communicate, at the outset of our vendor relationships that combatting modern slavery is important to Bridgewater. Specifically, we modified the questionnaire used to screen potential new vendors to identify (i) if the company has any policies, procedures, or statements regarding anti-modern slavery practices, and (ii) if there have been any concerns, reports, or investigations of modern slavery risks or incidents relating to the business or its suppliers. At the end of 2020, we expanded from screening a subset of potential new vendors to screening all potential new vendors for modern slavery risks and have found a willingness among vendors to comply with this additional screening process.

In April 2022, we implemented a Procure-to-Pay tool that facilitates the systematization of our modern slavery screening for vendors. This tool is designed to seamlessly enable the collection, storage, and reporting on vendor data, including the results of our modern slavery diligence questions. Any potential new vendor is prompted to respond to our modern slavery diligence questions as part of the onboarding process. We also link each vendor to the supplier portal which automates this process and eliminates the possibility of a vendor being onboarded without having completed the modern slavery screening. As stated above, 424+ of the 700 suppliers we engaged with in 2024 have responded to the onboarding questionnaire, and all have indicated no prior modern slavery incidents and 13 percent of those respondents state that they do have an anti-modern slavery policy. Additionally, as of May 2024, all of our top 10 spend suppliers have modern slavery policies or statements publicly available on their websites.

Remediation

With respect to our operations, 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. In 2022, we developed a comprehensive Supplier Code of Conduct.

Looking ahead

In 2024, a cross-disciplinary group of professionals from our security, legal, procurement, technology, and finance departments evaluated the progress made against our initial goals for improving the ways in which we systematically identify, mitigate, and address modern slavery risk in our supply chains. This group has identified the following next steps for future reporting periods:

Expanded Scope	Continue expanding our modern slavery specific screening process to include additional existing suppliers that have not yet been through the screening process, beginning with suppliers that meet high-risk criteria and have contracts that are subject to renewal or extension.
Vendor Code of Conduct	- Monitor the engagement by Suppliers of the comprehensive Supplier Code of Conduct, which sets forth the standards that we expect our suppliers to adhere to on modern slavery issues. - Continue targeting engagement, particularly with high-risk vendors, by clearly communicating expectations for our vendors' anti-slavery measures.
Training	Continue to conduct high quality training on the subject to key stakeholders of our business on this topic

6. Assessment of Effectiveness of Our Actions

In line with the requirements of the Act, on an annual basis, our modern slavery working groups covering 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.

To continue to provide this reporting, we expect that our modern slavery working groups will collaborate to track our commitments described above in Section 5 and evaluate our effectiveness in assessing and addressing modern slavery risks in our operations, supply chains, and investment portfolios.

Investment portfolios

As with our broader Sustainability integration approach, 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 risks in our investment portfolios in accordance with the sustainability goals of each portfolio. This committee includes our Co-CIO, Karen Karniol-Tambour, Co-CIO for Sustainable Investing, Carsten Stendevad, our Head of Sustainable Investing Research, Daniel Hochman, and is supported by a full-time, dedicated research staff.

Additionally, all of Bridgewater's key business processes, including our sustainability research on issues such as modern slavery, 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 modern slavery or otherwise. We will assess the effectiveness of our approach across both risk identification and mitigation.

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 risk mitigation via engagement in the case of our portfolios with explicit sustainability goals, we set objectives at the outset of each engagement and monitor our progress relative to those expectations. Our assessment of the effectiveness of our engagements takes into account quantitative measures, such as the number of entities we have engaged with, and qualitative measures, such as the extent to which entities evolve their practices. In particular, after each engagement, we integrate learnings from the dialogue into our systematic assessment – seeking to answer three questions in particular: 1) Has the company made quantifiable progress? 2) Did we learn anything from the dialogue that would change our internal assessment of the company (for better or worse)? 3) Did the company respond constructively to our engagement?

Operations and supply chains

Responsibility for non-investment risk at Bridgewater, such as modern slavery risks in our operations and supply chains, sits with our Chief Executive Officer, Nir Bar Dea, and the principal governing body, which includes a broader group of key senior leaders.

Our assessment of the effectiveness of our modern slavery initiatives takes into account quantitative measures, such as the number of employees who have participated in modern slavery awareness training, 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. As our approach to modern slavery matures and we further develop the data collection capabilities of our Procure-to-Pay tool, we expect to define additional performance measures to better monitor and evaluate the impact and effectiveness of our initiatives.

In line with our principles of transparency, problem identification, and constant improvement, our modern slavery working group covering our operations and supply chains is empowered to modify the design of our modern slavery risk framework and risk assessment methodology in order to maximize impact and effectiveness. In addition, the group may reassess its membership, which currently consists of professionals from our security, legal, procurement, technology, and finance departments—as additional stakeholders and representatives from across Bridgewater and its owned and controlled entities are engaged.

7. Consultation with Our Owned and/or Controlled Entities

Our owned and/or controlled entities fall into three categories: (i) entities that are subject to our key company policies and procedures, including those relevant to modern slavery, (ii) entities that have 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), and (iii) entities that operate their business on a largely independent basis. The vast majority of our owned and/or controlled entities fall into categories (i) and (ii).

With respect to the entities that operate on a largely independent basis, including our subsidiary located in Shanghai, China (BCIM),¹⁴ in recent years, we carried out a high-level modern slavery risk assessment 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 continued collaborating with stakeholders from those entities to develop appropriate policies and procedures for those entities as part of our broader modern slavery risk mitigation framework. In addition, in 2024 we carried out a risk assessment of the direct vendors of Bridgewater Associates, LP and its domestic, wholly owned operating subsidiaries, including Bridgewater Associates Singapore Management ("BASM").

¹⁴ As described in Section 4 of this statement, our findings with respect to each of the major asset classes we trade (equities, sovereign bonds, and commodities) were based on the consolidated long exposure across all Bridgewater strategies, including those managed by BCIM, as of December 31, 2024.

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, 2025

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.