Bridgewater Associates, LP

Form ADV Part 1A and Part 2A brochure — summary of filed disclosures

Item	Value
Legal name / business name	BRIDGEWATER ASSOCIATES, LP
CRD number	105129
SEC file number	801-35875
Part 1A filing used	Version dated 18 August 2026 (Form version 10/2021)
Part 2A brochure used	“BRIDGEWATER ASSOCIATES, LP, PART 2A, MARCH 2026”, submitted 30 March 2026

All figures below are the values reported in the filings themselves. Item numbers refer to Form ADV Part 1A unless the text says Part 2A. Quotations are the filing’s own wording.

Part 1A — Identity and registration

Field	Reported value	Item
Principal office	One Nyala Farms Road, Westport, CT 06880, United States	Item 1.F
Telephone	203-226-3030	Item 1.F
Other offices	5 offices besides the principal office	Item 1.F(5)
Website	http://www.bridgewater.com (plus 5 social media addresses)	Item 1.I
Legal Entity Identifier	EMTKKMJN2BHVKBWS4553	Item 1.P
Foreign regulator	Registered with a foreign financial regulatory authority: Yes	Item 1.M
Firm assets bracket	$1 billion to less than $10 billion	Item 1.O
SEC registration basis	Large advisory firm with regulatory AUM of $100 million or more	Item 2.A(1)
Form of organisation	Limited Partnership	Item 3.A
Fiscal year end	December	Item 3.B
Organised under the laws of	Delaware, United States	Item 3.C
SEC registration status	Registered, approved 12 January 1990	Registration record
State notice filings	Connecticut (12 February 2002); California (21 July 2025)	Registration record
Employees	1,135 total; 255 perform investment advisory functions (including research)	Items 5.A, 5.B(1)
Non-U.S. clients	71% of clients are non-United States persons	Item 5.C(2)

Part 1A — Regulatory assets under management (Item 5.F)

Item 5.F	Amount	Accounts
(2)(a) Discretionary	$150,159,985,476	133
(2)(b) Non-discretionary	$0	0
(2)(c) Total regulatory AUM	$150,159,985,476	133
(3) Attributable to clients who are non-United States persons	$104,859,105,940	—

The non-U.S. share is 69.8% of total regulatory AUM. The firm reports no non-discretionary regulatory AUM, so every one of the 133 accounts is managed on a discretionary basis (Item 5.F(2)).

The Part 2A brochure states a different figure — approximately $102,400,000,000 of client assets as of 31 December 2025 (Part 2A Item 4). The firm answers “Yes” to Item 5.J(2), which asks whether it reports client assets in Part 2A Item 4.E computed using a different method than the method used to compute regulatory AUM.

Part 1A — Clients by type (Item 5.D)

Item 5.D row	Number of clients	Regulatory AUM
(c) Banking or thrift institutions	Fewer than 5	$11,660,664

Item 5.D row	Number of clients	Regulatory AUM
(f) Pooled investment vehicles (other than investment companies and business development companies)	73	$114,726,390,587
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)	7	$5,319,372,308
(h) Charitable organizations	Fewer than 5	$683,365,424
(i) State or municipal government entities (including government pension plans)	Fewer than 5	$7,963,376,064
(l) Sovereign wealth funds and foreign official institutions	6	$8,851,824,386
(n) Other: “ADVISORY CLIENTS NOT CAPTURED IN THE ABOVE CATEGORIES”	7	$12,603,996,043
Total	—	**$150,159,985,476**

Rows (a), (b), (d), (e), (j), (k) and (m) of Item 5.D are reported as zero: no individuals, no high net worth individuals, no investment companies, no business development companies, no other investment advisers, no insurance companies and no corporations or other businesses. Pooled investment vehicles account for 76.4% of regulatory AUM.

Part 1A — Services, compensation and affiliations

Compensation arrangements (Item 5.E)

- (1) A percentage of assets under management
- (6) Performance-based fees
- (7) Other, specified in the filing as “INVESTMENT ADVISORY SUPPORT SERVICES”

Types of advisory service (Item 5.G)

- (4) Portfolio management for pooled investment vehicles (other than investment companies)
- (5) Portfolio management for businesses (other than small businesses) or institutional clients
- (8) Publication of periodicals or newsletters
- (11) Educational seminars/workshops
- (12) Other, specified as “NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES TO A REGISTERED INVESTMENT COMPANY”

Separately managed accounts (Item 5.K)

The firm answers “Yes” to all four questions: it has regulatory AUM attributable to clients other than separately managed account clients (5.K(1)); it engages in borrowing transactions on behalf of separately managed account clients (5.K(2)); it engages in derivative transactions on behalf of those clients (5.K(3)); and at least one custodian holds ten percent or more of the remaining regulatory AUM (5.K(4)).

Marketing (Item 5.L)

Advertisements include performance results (5.L(1)(a)), references to specific investment advice (5.L(1)(b)), endorsements (5.L(1)(d)), third-party ratings (5.L(1)(e)) and hypothetical performance (5.L(3)). Testimonials are not used (5.L(1)(c)). The firm answers “Yes” to 5.L(2): it pays or otherwise provides cash or non-cash compensation in connection with the use of endorsements or third-party ratings.

Other business and affiliations (Items 6 and 7.A)

- Item 6.A(3): the firm is also a commodity pool operator or commodity trading advisor.
- Item 7.A(2): related person that is another investment adviser.
- Item 7.A(16): related person that is a sponsor, general partner or managing member of pooled investment vehicles.
- Item 10.A: “No” — no person outside Item 1.A and Schedules A, B or C directly or indirectly controls the firm’s management or policies.

Proprietary interest, sales interest and discretion (Item 8)

- 8.A(1) Yes — principal transactions with advisory clients.
- 8.A(2) Yes — buys or sells for itself securities that it also recommends to advisory clients.

- 8.B(2) Yes — recommends to advisory clients the purchase of securities for which the firm or a related person serves as underwriter or general or managing partner.
- 8.C(1)–(4) Yes to all four — discretion over the securities bought or sold, the amount, the broker or dealer used, and the commission rates paid.
- 8.E Yes — the firm or a related person recommends brokers or dealers to clients; 8.F "No", none of those brokers or dealers is a related person.
- 8.G(1) Yes — receives research or other products or services other than execution from a broker-dealer or third party (soft dollar benefits); 8.G(2) Yes — all such benefits are eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934.
- 8.H(1) "No"; 8.H(2) Yes — employee compensation is provided that is specifically related to obtaining clients for the firm. 8.I "No".

Part 1A — Private funds (Item 7.B and Schedule D Section 7.B.(1))

The firm answers "Yes" to Item 7.B (adviser to a private fund) and reports **38 private funds** in Schedule D Section 7.B.(1), with combined gross asset value of **$126,901,740,157**. Of the 38, 37 are reported as hedge funds and 1 as a liquidity fund (Section 7.B.(1) Question 10). Every fund relies on the section 3(c)(7) exclusion; none relies on 3(c)(1) (Question 4). Every fund is subject to an annual audit and prepares financial statements in accordance with U.S. GAAP (Question 23.a). Organisation: 31 Cayman Islands, 5 Delaware, 2 British Virgin Islands (Question 2). Auditors named are KPMG LLP for 37 funds and Deloitte & Touche LLP for Bridgewater Pure Alpha Trading Company IV, LP (Question 23.b).

Ten largest private funds by gross asset value

Fund name (Q1.a)	Organised (Q2)	Gross asset value (Q11)	Owners (Q13)	Non-U.S. (Q16)
Bridgewater Pure Alpha Trading Company II, Ltd.	British Virgin Islands	$48,393,980,319	133	61%
Bridgewater Short Term Investment Fund II, LLC	Delaware	$21,732,935,603	67	75%
All Weather Portfolio Trading, LLC	Delaware	$6,357,529,626	37	64%
Bridgewater Pure Alpha Trading Company, Ltd.	British Virgin Islands	$6,323,550,512	38	68%
Bridgewater All Weather Portfolio Trading II, Ltd.	Cayman Islands	$4,612,511,740	20	17%
Bridgewater U.S. Inflation-Linked Bond Fund Trading Company, Ltd.	Cayman Islands	$4,426,847,253	7	0%
Bridgewater All Weather Portfolio Trading II@15%, Ltd	Cayman Islands	$4,044,386,990	4	6%
Bridgewater AIA Labs Macro Trading Company II, LP	Cayman Islands	$3,684,255,885	22	72%
Bridgewater AIA Labs Macro Trading Company, LP	Cayman Islands	$3,279,435,852	14	64%
Bridgewater Dynamic Global Assets Trading Company, LP	Cayman Islands	$2,811,441,332	21	41%
All 38 funds	**—**	**$126,901,740,157**	**—**	**—**

Minimum investment commitment (Question 12) is $10,000,000 for most funds; four funds report $100,000, two report $0, two report $11,744,500 and two report $13,450,500, and Bridgewater Pure Alpha Fund III, Ltd. reports $6,668,500. Eleven funds report a non-zero percentage owned by the adviser and its related persons (Question 14), including Bridgewater Pure Alpha Trading Company IV, LP, BW CCF-8B Ltd. and Bridgewater Implementation Fund III, Ltd. at 100%, Bridgewater Special Opportunities Fund Trading Company, Ltd. at 92%, Bridgewater Event Risk Fund I, Ltd. at 91% and Bridgewater Short Term Investment Fund II, LLC at 79%.

Part 1A — Owners and control persons (Schedules A and B)

Schedule A — direct owners and executive officers

Name	Type	Title or status	Since	Ownership code	Control person
BRIDGEWATER ASSOCIATES INTERMEDIATE HOLDINGS, LP	DE	General Partner & Limited Partner	07/2010	E — 75% or more	Yes
BAR DEA, NIR	I	Chief Executive Officer	01/2022	NA — less than 5%	Yes

Name	Type	Title or status	Since	Ownership code	Control person
PRINCE, ROBERT PAUL	I	Co-Chief Investment Officer	03/1986	NA — less than 5%	Yes
JENSEN, GREGORY SCOTT	I	Co-Chief Investment Officer	11/2004	NA — less than 5%	Yes
KARNIOL-TAMBOUR, KAREN	I	Co-Chief Investment Officer	01/2023	NA — less than 5%	Yes
DUFÉTEL, CÉLINE SOLANGE	I	Chief Financial Officer — Chief Operating Officer	01/2026	NA — less than 5%	Yes
YURKO, TRACEY BRADY	I	Chief Legal Officer & Secretary	06/2017	NA — less than 5%	Yes
KITSON, MICHAEL ANTHONY	I	Chief Compliance Officer and Counsel	03/2024	NA — less than 5%	Yes

Schedule B — indirect owners

Name	Type	Entity owned	Status	Ownership code
BRIDGEWATER ASSOCIATES HOLDINGS, LLC	DE	Bridgewater Associates Intermediate Holdings, LP	General Partner	E — 75% or more
PRINCE, ROBERT PAUL	I	Bridgewater Associates Holdings, LLC	Board Member	C — 25% to under 50%
ROBERT P. PRINCE 2016 REVOCABLE TRUST	DE	Bridgewater Associates Holdings, LLC	Member	C — 25% to under 50%
AMANAH SDN BHD	FE	Bridgewater Associates Holdings, LLC	Member	C — 25% to under 50%
BRUNEI INVESTMENT AGENCY	FE	Amanah Sdn Bhd	Member	C — 25% to under 50%
JENSEN, GREGORY SCOTT	I	Bridgewater Associates Holdings, LLC	Board Member	F — Other
BAR DEA, NIR	I	Bridgewater Associates Holdings, LLC	Board Member	F — Other
ANDERSON, RICHARD HALE	I	Bridgewater Associates Holdings, LLC	Board Member	F — Other
BEILOCK, SIAN LEAH	I	Bridgewater Associates Holdings, LLC	Board Member	F — Other
COOK, MARGO LYNN	I	Bridgewater Associates Holdings, LLC	Board Member	F — Other
NALBANTOGLU, OSMAN NURI	I	Bridgewater Associates Holdings, LLC	Board Member	F — Other
DOBRIN, PHILIP JOEL	I	Bridgewater Associates Holdings, LLC	Board Member	F — Other
SEKHON, JASJEET SINGH	I	Bridgewater Associates Holdings, LLC	Board Member	F — Other

Codes are as printed on the schedules: DE = domestic entity, FE = foreign entity, I = individual. Schedule A ownership codes run NA (less than 5%) through E (75% or more). On Schedule B, code F is “Other (general partner, trustee, or elected manager)”. Robert Prince and Gregory Jensen are marked as control persons on Schedule B; the other board members are not.

Part 1A — Custody (Item 9)

Item 9	Answer
9.A(1)(a) Do you have custody of any advisory clients’ cash or bank accounts?	Yes
9.A(1)(b) … securities?	Yes
9.A(2) Approximate amount of client funds and securities held	$121,944,665,903
9.A(2) Total number of clients for which the firm has custody	83
9.B(1)(a)–(b) Related persons have custody of client cash or bank accounts and securities	Yes to both

Item 9	Answer
9.B(2) Approximate amount held by related persons	$5,275,158,549
9.B(2) Total number of clients	9
9.C(2) An independent public accountant audits annually the pooled investment vehicles managed and the audited financial statements are distributed to investors in the pools	Checked
9.C(1), 9.C(3), 9.C(4) — quarterly qualified custodian statements, annual surprise examination, internal control report	Not checked
9.D(1) The firm acts as a qualified custodian / 9.D(2) related persons act as qualified custodians	No to both
9.F Number of persons acting as qualified custodians for clients	20

The custody safeguard the firm relies on is the annual audit route in Item 9.C(2). It reports no surprise examination under Item 9.C(3). The amount subject to firm custody, $121,944,665,903, is 81.2% of total regulatory AUM.

Part 1A — Disciplinary information (Item 11)

Item 11 opens: "In this Item, we ask for information about your disciplinary history and the disciplinary history of all your advisory affiliates."

The firm answers **"No" to every question in Item 11** — the preliminary question and all of 11.A(1)–(2), 11.B(1)–(2), 11.C(1)–(5), 11.D(1)–(5), 11.E(1)–(4), 11.F, 11.G and 11.H(1)–(2). No criminal, SEC, other regulatory, self-regulatory organisation or civil judicial event is disclosed for the firm or any advisory affiliate, and no Disclosure Reporting Pages are triggered.

Part 2A brochure — Advisory business (Item 4)

The brochure is titled "BRIDGEWATER ASSOCIATES, LP, PART 2A, MARCH 2026", submitted 30 March 2026, 51 pages, Items 1 to 19. Bridgewater provides discretionary investment management to pooled investment vehicles and single investor funds and to managed account clients, and also provides non-discretionary investment advisory services to non-affiliated entities. It began investment operations in 1975 as a consulting business, began managing assets for institutional investors in 1985 and registered with the SEC in 1990. It publishes The Bridgewater Daily Observations, described as its flagship research publication — the activity reported at Part 1A Item 5.G(8).

> *"As of December 31, 2025, Bridgewater manages Client assets on a discretionary basis in the amount of approximately $102,400,000,000."*
>
> Part 2A, Item 4.

Item 8 states the same figure differently and adds a client count:

> *"We manage ~$100 billion in assets across these strategies for ~170 institutional clients and investors globally, including public and corporate pension funds, university endowments, charitable foundations, foreign governments, and central banks."*
>
> Part 2A, Item 8.

Strategies and process

Item 4 states that Bridgewater structures portfolios "in a manner designed to produce consistent returns", that risk allocations are more effective than capital allocations, and that investors should consider strategic asset allocation (beta) separately from tactical moves (alpha). Pure Alpha is described as the optimal alpha, seeking high returns with no bias to markets or other managers; All Weather as the optimal beta, seeking to capture risk premiums embedded in assets by balancing exposure to the primary drivers of market volatility. Item 4 also names "new sources of alpha (such as using artificial intelligence and machine learning to generate returns in markets)".

The Investment Committee is responsible for all aspects of the investment process, including portfolio risk management, performance oversight and the governance and delegation of investment decision-making authority. It is led by Co-CIOs Bob Prince, Greg Jensen and Karen Karniol-Tambour. Bank of New York Mellon and Northern Trust act as primary and secondary providers of fund administration, middle and back office and custodial services under a tri-party model in which the secondary provider independently replicates and verifies certain activities of the primary provider.

Ownership and control

> *"In 2022, Bridgewater completed the formal transition of control of Bridgewater Associates, LP to a board of directors. In July 2025, Bridgewater repurchased the last remaining ownership shares held by Ray Dalio-related entities."*
>
> Part 2A, Item 4.

Item 4 adds structural detail that Part 1A Schedule A does not show. It names two direct owners, Bridgewater Associates Intermediate Holdings, LP (general partner and limited partner) and Bridgewater Partner, LLC (limited partner); Intermediate Holdings is the sole member of Bridgewater Partner, LLC and so is "effectively Bridgewater's sole direct owner". On the tier above:

> *"Bridgewater Associates Holdings, LLC ("BAH LLC") is the ultimate parent entity and owns approximately 80% of Intermediate Holdings, with the remaining approximately 20% being held by a small group of external institutional investors in the form of non-voting, limited partnership units."*
>
> Part 2A, Item 4.

Part 2A brochure — Fees and compensation (Item 5)

Fee arrangements vary by strategy and involve management fees (a percentage of assets), a profit participation (a percentage of profits) or a combination. The brochure publishes no fee schedule and no management fee or profit participation percentages. Profit participation is typically based on a percentage of profits for each calendar quarter or year and can be subject to adjustment for previous unrecovered net losses or underperformance against a benchmark. Performance fee arrangements are structured under Section 205(a)(1) and Rule 205-3 of the Advisers Act (Part 2A, Item 6).

> *"Fees are negotiable, and individual arrangements are based on the specific investment strategy as well as Client and/or fund investor specific factors, including, but not limited to, assets under management, the risk/return parameters of the investment, the structure of the investment, and the structure of the Management Fees and Profit Participation, negotiated by each specific fund investor."*
>
> Part 2A, Item 5.

> *"Note that Bridgewater has waived, reduced, and/or otherwise modified Management Fees and/or Profit Participations for certain Clients (or fund investors therein, as applicable) and can do so in the future."*
>
> Part 2A, Item 5.

> *"Such officers and employees may not be charged Management Fees or a Profit Participation but will be subject to the same rights and obligations, including redemption rights, expenses and transaction costs, as those of the other investors."*
>
> Part 2A, Item 5.

Expenses and billing

Clients bear auditor fees, custodian fees, back and middle office fees, regulatory and legal expenses, transaction expenses including brokerage fees, and government filing fees. Funds bear ongoing offering expenses, with initial organisational expenses amortised in some cases over 36 months, and a long list of operating expenses running to investment expenses, research expenses, data, information systems and technology expenses, professional and legal fees, administration, insurance, compliance costs, a portion of the general partner's operating expenses, and extraordinary expenses including litigation and government investigation costs and any judgment or settlement paid. A fund expense review group chaired by the Chief Financial Officer, with the Chief Compliance Officer and Counsel, the Head of Back Office and Operations, a senior attorney, a senior manager for client service and marketing and the Head of Investment Implementation, reviews and approves the expense types allocated to discretionary funds.

> *"The role of this group is to ensure that all fund expenses are allocated in a manner that is consistent with the disclosures in the applicable fund offering memoranda and with fiduciary obligations."*
>
> Part 2A, Item 5.

> *"For investors who invest in Bridgewater's funds, fees are generally deducted directly from the investor's capital account. … Generally, fees are paid quarterly, but in some cases are paid annually. All fees are billed in arrears."*
>
> Part 2A, Item 5.

Item 5 discloses a fee-layering point and a vendor-pricing conflict. Where a strategy invests in a third-party managed commingled vehicle, that vehicle may charge additional asset-based or performance-based fees and "Bridgewater's Management Fees and Profit Participation will not be reduced to the extent any such fees are paid". On vendor rates, the brochure states there may be instances where service providers "may charge the funds different rates compared to the rates charged to Bridgewater, which may result in Bridgewater being subject to more favorable rates than those payable by the funds".

Part 2A brochure — Performance-based fees and side-by-side conflicts (Item 6)

> *"With respect to Clients, Bridgewater undertakes to act in a fair and equitable manner and to identify, resolve and mitigate conflicts of interest or potential conflicts in a timely manner."*
>
> Part 2A, Item 6.

Item 6 names two specific conflicts. The first is preferential treatment:

> *"Because Bridgewater has the responsibility for managing more than one account or fund, often with different mandates or fee structures, (e.g., side-by-side management), conflicts of interest can arise. First, there is a potential for providing preferential treatment to one account or fund over others in terms of allocation of management time, resources, and investment opportunities."*
>
> Part 2A, Item 6.

> *"To mitigate the risk of favoring certain Clients over others, Bridgewater has implemented policies and procedures to address participation in investment opportunities and trade allocation decisions, as well as order aggregation and brokerage allocation decisions."*
>
> Part 2A, Item 6.

The second is the incentive created by performance fees:

> *"Second, there could exist an incentive to trade some accounts more aggressively than others in an effort to maximize the profits for those accounts in which Bridgewater would benefit from a performance-based fee. To mitigate that risk, Bridgewater designs its systematic portfolio construction system and randomized trade allocation policies and procedures (discussed more fully in Item 12) to minimize the potential for such bias."*
>
> Part 2A, Item 6.

Part 2A brochure — Types of clients (Item 7)

> *"Bridgewater provides investment management services principally to institutional clients, including, but 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, through both managed accounts and commingled fund vehicles."*
>
> Part 2A, Item 7.

> *"Bridgewater investors must be sophisticated investors who (i) can afford the risks associated with futures, commodities, currencies, options, forwards and other derivatives trading, and (ii) have sufficient knowledge and experience in financial and business matters to evaluate the risk of an investment in a fund or account managed by Bridgewater and determine its suitability."*
>
> Part 2A, Item 7.

> *"Generally, the minimum initial investment in a fund managed by Bridgewater is in accordance with the minimum fee requirement for that strategy, and the minimum initial investment outlined in each fund's offering memorandum. However, the directors, general partner, manager or member manager, as applicable, of a fund, may, and sometimes do, accept initial subscription amounts below such minimum."*
>
> Part 2A, Item 7.

The brochure's client list is broader than the Part 1A Item 5.D table, which reports clients only in rows (c), (f), (g), (h), (i), (l) and (n) and reports zero investment company clients in row (d). Schedule D Section 7.B.(1) Question 12 shows minimum investment commitments of $10,000,000 for 27 of the 38 funds, with a floor of $0 for two.

Part 2A brochure — Risk disclosures (Item 8)

Item 8 runs from page 11 to page 38 and is organised in two blocks: "Risks of Investing in Certain Instruments" (pages 11 to 27) and "Additional Risks of Investing with Bridgewater" (pages 27 to 37). The overall statements of loss come first.

> *"An investment in any Bridgewater strategy involves a high degree of risk. An investment in our strategies is considered appropriate only for sophisticated or professional Clients who can afford the risks associated with trading in the markets."*
>
> Part 2A, Item 8.

“No guarantee or representation is made that the strategies will be successful, that the targeted return and risk will be achieved or maintained, or that the various investments made in the strategies will have low correlation with each other or with the financial markets in which the strategies invest.”

Part 2A, Item 8.

“The risk of loss in investing in the strategies can be substantial, including the potential loss of the entire amount invested by a Client in a fund. Separately managed account clients can potentially lose more than their investment.”

Part 2A, Item 8.

Instrument and market risks

Leverage and margin

“The strategies will employ leverage in their trading in the markets. Through the use of leverage, a relatively small movement in the market price of traded instruments may result in a disproportionately large profit or loss.”

Part 2A, Item 8, “Leverage”.

“In general, the strategies’ potential use of short-term margin borrowings, if such borrowings occur, will result in additional risks to the strategies. Trading securities on margin, unlike trading in futures (which also involves margin), will result in interest charges and, depending on the amount of trading activity, such charges could be substantial.”

Part 2A, Item 8, “Margin Borrowings”.

Derivatives

“The strategies will make extensive use of derivatives. Derivatives are financial instruments that derive their value, at least in part, from the performance of an underlying asset, index, or interest rate.”

Part 2A, Item 8, “Derivative Instruments. Generally”.

“Derivatives permit the strategies to increase or decrease the level of risk of their portfolios, or change the character of the risk to which their portfolios are exposed…”

Part 2A, Item 8.

Counterparty failure

“The strategies will engage in trading in various financial instruments on a principal basis. If a counterparty to such trade is in default, the strategies could experience delays in liquidating or transferring (novating) the relevant principal financial instrument (such as a swap position), future, collateral (if any), or other over-the-counter instrument.”

Part 2A, Item 8, “Failure of Derivative and Over-the-Counter Counterparties”.

“The strategies will be subject to the risk of the inability or refusal of its counterparties to perform with respect to such contracts.”

Part 2A, Item 8.

Market liquidity

“In some circumstances the markets can be illiquid, making it difficult to acquire or dispose of investments at the prices quoted on the various exchanges or at normal bid/offer spreads quoted off exchange. During periods of limited liquidity, the strategies’ ability to acquire or dispose of investments at a price and time that the strategies deem advantageous may be impaired.”

Part 2A, Item 8, “Market Liquidity”.

Emerging markets and non-U.S. legal protection

“The strategies will invest in undeveloped, non-U.S. countries that are considered to be “emerging markets.” These countries present certain risks, more frequently than countries that are not “emerging markets” including government instability, political risk, lack of or less than transparent priority of the rights held by various groups of security holders, the imposition of currency controls, expropriation risk and the application of various laws and regulations, including anti-money laundering laws and non-U.S. tax laws.”

Part 2A, Item 8, “Emerging Markets Investing Involves Particular Risks”.

“No assurance can be given that the laws of the jurisdiction in which a particular custodian, futures clearer, broker, exchange or counterparty is located provide protections to the strategies that are similar to (or as protective as) the laws of the United States.”

Part 2A, Item 8.

Fraud and government defaults

> *"In making certain investments, Bridgewater may rely upon the accuracy and completeness of representations made by the issuer of such investment, but it cannot guarantee the accuracy or completeness of such representations."*

Part 2A, Item 8, "Fraud".

> *"It is impossible to predict whether the strategies will be able to successfully avoid losses relating to defaults by issuers of governmental securities."*

Part 2A, Item 8, "Obligations of Governments, Their Agencies and Instrumentalities".

Additional risks of investing with Bridgewater

This second block covers the firm rather than the instruments. The model, technology and personnel risks are the ones specific to a systematic manager.

Model and strategy risk

> *"These models may, for a variety of reasons, fail to accurately predict relative returns for, risk levels of, volatilities of, and correlations among strategies and investments, including because of scarcity of historical data in respect of certain strategies and investments, erroneous underlying assumptions and estimates in respect of certain data, or other defects in inputs and the models, or because future events may not necessarily follow historical norms."*

Part 2A, Item 8, "Strategy Risk".

> *"Bridgewater's systematic approach to the investment process requires programming of software. Mistakes are periodically made in such programming. In addition, technical issues periodically arise in computer hardware or software utilized by Bridgewater in managing the strategies."*

Part 2A, Item 8, "Strategy Risk".

Artificial intelligence tools

The brochure states that Bridgewater uses AI tools in managing fund and client portfolios, implemented "to varying degrees based on strategy, in connection with asset allocation decisions, pre-trade and post-trade descriptive, predictive, or prescriptive analysis, as well as throughout the associated research processes", and that for specific strategies it uses one or more AI tools directly for investment and asset allocation decisions. On the failure mode:

> *"… hallucinations (a phenomenon whereby outputs from such use of AI Tools incorporate fabricated data that appears authentic), and similar faulty results generated by AI Tools. As the complexity of the tasks for which AI Tools are used grows, opacity can make the review and oversight process increasingly more difficult to implement."*

Part 2A, Item 8, "Risks Associated with Use of AI Tools – General".

Systems failure and cybersecurity

> *"Bridgewater's strategies are highly dependent on the proper functioning of their internal and external computer systems, cloud providers, SaaS platforms, and connectivity. Accordingly, failures of or impairments to such systems, or connectivity, whether due to third-party failures or issues upon which such systems are dependent or the failure or impairment of Bridgewater's or a service provider's hardware or software, could disrupt trading or make trading impossible until such failure or impairment is adequately remedied."*

Part 2A, Item 8, "Potential Inability to Trade or Report Due to Systems Failure or Impairment".

> *"Bridgewater has controls, procedures and systems in place designed to protect such information and prevent data loss and security breaches. However, such measures cannot provide absolute security."*

Part 2A, Item 8, "Cybersecurity and Service Provider Risk".

Reliance on the firm and its people

> *"The performance of the strategies will depend, among other things, upon the ability of Bridgewater to trade profitably in the markets. No assurance can be given that Bridgewater will be able to do so. Decisions made by Bridgewater may cause the strategies to incur losses or to miss profit opportunities on which they may otherwise have capitalized."*

Part 2A, Item 8, "Reliance on Bridgewater".

> *"The operations of Bridgewater and its strategies are substantially dependent upon the skill, judgment and expertise of its key personnel. The death, disability or other unavailability of its key personnel could be material and adverse to Bridgewater and its strategies."*

Part 2A, Item 8, “Reliance on Key Personnel”.

Capacity, past performance and loss of capital

“There may be circumstances in which the rates of return achieved by advisers may degrade as assets under management increase beyond the levels in which such advisers can effectively allocate capital or transact within markets. Although Bridgewater may close the strategies to additional subscriptions, or return capital to existing investors, there is generally no limit on the total amount of subscriptions that may be accepted on behalf of the strategies.”

Part 2A, Item 8, “Increasing the Assets Managed by Bridgewater May Adversely Affect Performance”.

“Past performance of Bridgewater and of similar investment funds or accounts managed, advised, or sponsored by Bridgewater are not necessarily indicative of future results attributable to the strategies’ investments. NO ASSURANCE CAN BE MADE THAT PROFITS WILL BE ACHIEVED OR THAT SUBSTANTIAL LOSSES WILL NOT BE INCURRED.”

Part 2A, Item 8, “Past Performance” (capitals as printed).

“There is a risk that an investment in the strategies will be lost entirely or in part. The strategies are not a complete investment program and should represent only a portion of an investor’s portfolio management strategy.”

Part 2A, Item 8, “Potential Loss of Investment”.

“The value of investments in the strategies can fall, as well as rise, potentially resulting in an adverse effect on the investment. All investments risk the loss of capital. … While Bridgewater will devote substantial efforts to the management of the strategies’ portfolios, there can be no assurance that the strategies will not incur losses. Investments in the markets may experience extended periods of loss.”

Part 2A, Item 8, “Value of Investment”.

Side letters

“Such side letters or other agreements may establish terms that are more or less favorable to such investor than those available to other investors, and no Bridgewater person is (or will be) under any obligation to offer or disclose such rights or benefits to any other investor.”

Part 2A, Item 8, “Side Letters”.

Closing statement of Item 8

“The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies. Prospective Clients should read this entire Form ADV and all accompanying materials including relevant offering documents, provided by Bridgewater and consult with their own advisers before deciding whether to invest in the strategies.”

Part 2A, Item 8, closing paragraph.

Item 8 risk factor inventory

Risks of Investing in Certain Instruments — run-in sub-headings, alphabetical as printed:

Sub-heading	Sub-heading (continued)
Asset-Backed Securities	Margin Borrowings
Below Investment-Grade Debt	Market Liquidity
Business/Commercial Risks	Non-U.S. Counterparties
Corporate Debt Securities	Non-U.S. Debt Obligations and Related Risks
Credit Default Swaps and Other Credit Derivatives	Obligations of Governments, Their Agencies and Instrumentalities
Derivative Instruments. Generally	Obligations of Supranational Organizations
Derivatives with Respect to High-Yield and Other Indebtedness	Other Debt Instruments
Emerging Markets Investing Involves Particular Risks	Options
Equity and Equity-Related Securities and Instruments	Registered Investment Companies
Exchange-Traded Funds (“ETFs”)	Repurchase and Reverse Repurchase Agreements
Fixed Income Securities. Generally	Rehypothecation and Other Related Risks of Failures of Counterparties
Fraud	Strategy Risk
Foreign Currency Trading and Management	Effect of Speculative Position Limits

Sub-heading	Sub-heading (continued)
Trading in Forward Contracts	SOFR and Other Benchmarks
Failure of Derivative and Over-the-Counter Counterparties	Sovereign Debt
Futures	Swaps and Security-Based Swaps
Non-U.S. Futures	Transaction Costs
Hedging Transactions	Virtual Currencies
Inflation-Linked Fixed Income Securities	Virtual Currency Instruments
International Investing	Volatile Markets
Investments in Certain Precious Metals and Physical Commodities	Additional Restrictions Relating to OTC Derivatives
Lack of Covenants	Risk of Litigation
Leverage	

Additional Risks of Investing with Bridgewater — run-in sub-headings:

Sub-heading	Sub-heading (continued)
Risks Associated with Use of AI Tools – General	Legal and Regulatory Risks
Risks Associated with Use of AI Tools – Implementation Risk	Market Disruptions; Governmental Intervention
Risks Associated with Use of AI Tools – Regulatory Risk	Risk of Natural Disasters, Epidemics/Pandemics, Terrorist Attacks and War
Risks Associated with Use of AI Tools – Potential Attacks	MiFID II
Additional Information Available to Certain Clients	Non-Controlling Interests
Availability of Investment Opportunities	Non-Public Information
Competitive Markets	Non-U.S. Investment Restrictions
Concentration Risk – Investments	Past Performance
Concentration Risk – Service Providers	Pay-to-Play laws, Regulations and Policies
Credit Ratings	Potential Inability to Trade or Report Due to Systems Failure or Impairment
Cybersecurity and Service Provider Risk	Potential Loss of Investment
ERISA Considerations	Reliance on Bridgewater
EU Short Selling Regulation	Reliance on Key Personnel
European Market Infrastructure Regulation	Reputational and Publicity Risk
Failure of Custodians	Requests for Information from governmental entities
Failure of a Futures Clearer or Broker and Related Matters	Short Selling
Financing Arrangements; Availability of Credit	Side Letters
Increasing the Assets Managed by Bridgewater May Adversely Affect Performance	Value of Investment

Read down the left column, then the right. Sub-headings are run-in at the start of each paragraph rather than set as separate lines.

Part 2A brochure — Items 9 to 19

Disciplinary information (Item 9)

> *"There are no legal or disciplinary events related to Bridgewater that are material to a client's or prospective client's evaluation of Bridgewater's advisory business or the integrity of its management."*
>
> Part 2A, Item 9 — the whole of the item. Consistent with Part 1A Item 11.

Other financial industry activities and affiliations (Item 10)

> *"Bridgewater and/or a related person acts as general partner, manager, managing member, director or other controlling entity in private funds that invest in securities, commodities or other investments in which Bridgewater's Clients can be solicited or wish to invest."*
>
> Part 2A, Item 10.

> *"Bridgewater is registered as a Commodity Trading Advisor and a Commodity Pool Operator with the CFTC and is a member of the National Futures Association. Bridgewater does not act in any capacity as a broker-dealer or a futures commission merchant."*
>
> Part 2A, Item 10. Corresponds to Part 1A Item 6.A(3).

Item 10 also discloses that Northern Trust and Bank of New York Mellon, or their affiliates, manage certain cash management vehicles that Bridgewater recommends or selects for discretionary clients, selected on yield, safety and liquidity and on the operational efficiency of using a cash vehicle managed by the account's custodian. Two wholly owned foreign affiliates are named: Bridgewater (China) Investment Management Co., Ltd. in Shanghai, granted a Private Fund Manager licence by the Asset Management Association of China in June 2018, which does not provide investment advisory services to Bridgewater; and Bridgewater Associates (Singapore) Management, PTE. LTD., granted a Capital Markets Services licence by the Monetary Authority of Singapore in July 2022 and a foreign private adviser to Bridgewater.

Code of ethics, participation or interest in client transactions and personal trading (Item 11)

The Code of Ethics is adopted under Rule 204A-1 and approved by the board of trustees of the investment company clients. Personal trading controls include duplicate statements or electronic feeds for all full-time employees and subjected consultants rather than only access persons, pre-clearance of most trades, a 60-day holding period for profitable trades, a permitted-instrument list, and a requirement to hold most account types at an approved broker with a direct electronic feed. This is the item behind the "Yes" answers at Part 1A Items 8.A(1) and 8.A(2).

> *"Clients (which includes the funds and accounts for which Bridgewater is the investment manager) may be affected by actual and potential conflicts of interest arising out of other activities undertaken by Bridgewater and its employees, including activities related to different Clients."*
>
> Part 2A, Item 11, "Conflicts and Other Activities of the Investment Manager".

> *"Bridgewater and its employees therefore have conflicts of interest when allocating investment opportunities among a given Client and the other investment funds and accounts (including seed or incubator funds and incubator strategy slices, and proprietary accounts) managed, advised or sponsored by Bridgewater or its employees."*
>
> Part 2A, Item 11.

> *"These are unavoidable conflicts that Bridgewater manages on an active basis, as between and among funds and accounts, and in a manner consistent with internal policies. Bridgewater is generally incentivized to ensure that each Client trades successfully. Merely because a conflict of interest exists does not mean that it will be acted upon to the detriment of a Client and, when making investments where a conflict of interest may arise, Bridgewater undertakes to act in a fair and equitable manner as among a given Client, other Clients, and its affiliates."*
>
> Part 2A, Item 11.

Item 11 also discloses that Bridgewater recommends that clients invest in commingled funds in which it or a related person acts as member manager, manager, investment manager or director, or in which Bridgewater, its affiliates, their officers, directors, partners, members, employees or agents have invested or may invest, stating that the decision to recommend is "based solely on the suitability of the investment for the particular Client".

Brokerage practices (Item 12)

Counterparties are onboarded after due diligence on competitiveness, risk and operational capability, then compete for business on proprietary execution performance metrics. On soft dollars, the brochure's wording is narrower than the Part 1A Item 8.G(1) "Yes":

> *"Bridgewater does not enter into any formal soft dollar arrangements for the receipt of brokerage and research services from executing broker-dealers, although it can consider the receipt of proprietary research from a broker as part of its broker selection process."*
>
> Part 2A, Item 12.

> *"Bridgewater receives services from its broker dealer counterparties that are defined as "brokerage services" or "research services" under the safe harbor provision of Section 28(e) of the Securities Exchange Act of 1934. As stated above, such brokerage and research services are not part of a formal agreement with the broker-dealer but are considered ancillary benefits resulting from Bridgewater's use of such broker-dealers for trade execution."*
>
> Part 2A, Item 12.

On allocation, the policy is to aggregate where advantageous, to prohibit any allocation giving proprietary, affiliated or particular client accounts more favourable treatment over time, and to allocate pro rata with randomisation in account selection where purely proportional allocation is insufficient. Bridgewater generally does not engage in cross-trades. The error policy classifies only two things as trade errors — breach of a client's guideline objectives, and a trade execution error requiring reversal — and states the consequence for a systematic manager:

> *"Clients should understand that hardware and software errors and their ensuing risks are an inherent risk of investing with a process-driven, systematic investment manager such as Bridgewater. Moreover, Bridgewater generally does not expect to disclose to Clients hardware or software errors that Bridgewater detects."*
>
> Part 2A, Item 12, "Error Policy".

Review of accounts (Item 13)

The Portfolio Implementation group monitors discretionary portfolio positions daily against guidelines coded into the portfolio construction system, with a separate independent back-end process assessing guideline compliance. Cash, trades and positions are reconciled daily between the middle office book of record and external counterparties and custodians, and monthly between official and shadow books and records. Fund investors receive monthly performance and valuation statements from the fund administrators. Separately managed account clients receive monthly statements from both Bridgewater and their qualified custodians, and clients typically receive a quarterly report with portfolio and market commentary.

Client referrals and other compensation (Item 14)

> *"Bridgewater maintains relationships with certain third party distributors that advise their clients to invest, directly or indirectly, in Bridgewater strategies or funds. Certain of those third parties are compensated for such activities that give an incentive to facilitate investments in Bridgewater funds."*
>
> Part 2A, Item 14.

Compensation is paid as a fixed fee, a performance fee or a percentage of revenue of assets raised, and is disclosed in relevant offering materials. Item 14 also discloses that Bridgewater invites consultants to events or entertainment it hosts and pays registration or other fees to participate in consultant-sponsored forums, and that "Bridgewater relies on each consultant to make appropriate disclosure to its clients of any conflict that the consultant believes to exist due to its relationship with Bridgewater".

Custody (Item 15)

> *"Under the Advisers Act, Bridgewater is deemed to have custody of client assets where it serves as a manager or managing member, or in a similar capacity, to various funds and as such has the authority to obtain possession of such funds' securities or other assets."*
>
> Part 2A, Item 15.

> *"Each fiscal year, each of the funds engages a Public Company Accounting Oversight Board-registered independent public accounting firm to conduct an audit of the private investment fund. The audited financial statements are also delivered to all fund investors within 120 days of the end of each fiscal year."*
>
> Part 2A, Item 15. Corresponds to the Part 1A Item 9.C(2) box.

For separately managed accounts and non-discretionary clients the brochure states Bridgewater does not have custody, and it encourages clients to compare custodian statements against Bridgewater's appraisal reports.

Investment discretion (Item 16)

Discretion is granted through the investment management agreements and is limited by each client's investment guidelines, which may include tracking error or volatility targets, position and exposure limits, counterparty requirements and restrictions, prohibited investments and legal or regulatory restrictions. Bridgewater is generally authorised as agent and attorney-in-fact to sign fund subscription agreements and redemption notices, futures clearing agreements, master netting agreements, prime brokerage agreements, repurchase agreements, ISDA agreements and account control agreements. This is the authority reported at Part 1A Item 8.C(1) to (4).

Voting client securities (Item 17)

Glass, Lewis & Co. votes proxies where authority has been delegated to Bridgewater, under Rule 206(4)-6. Bridgewater generally subscribes to Glass Lewis policies, directing the benchmark policy for portfolios with traditional risk and return objectives, and reserves the right to direct a contrary vote. Fund investors cannot direct votes for the funds they are invested in. Bridgewater often declines to vote where expected costs exceed expected benefit or where voting would block a sale for a period. On class actions, it generally refrains from serving as lead plaintiff and will opt out where it expects to bring a direct claim or where the risk of information leakage or the effort of claiming outweighs the expected recovery. It generally does not file class action claims for separately managed account clients.

Financial information (Item 18) and state registration (Item 19)

> *"There is no financial condition that is reasonably likely to impair Bridgewater's ability to meet contractual commitments to its Clients. Bridgewater has not been subject to a bankruptcy petition within the past 10 years."*
>
> Part 2A, Item 18 — the whole of the item.
>
> *"Bridgewater is not registered as an investment adviser with any state. This item is therefore not applicable."*
>
> Part 2A, Item 19 — the whole of the item.

Source note

Part 1A figures and answers are taken from the Form ADV Part 1A record for CRD 105129 as filed on 18 August 2026, together with Schedule A, Schedule B and Schedule D Section 7.B.(1), retrieved through the sec-api.io Form ADV endpoints. Form ADV item labels quoted in the Part 1A sections are quoted from Form ADV Part 1A as published by the SEC.

Part 2A text is taken from the full brochure PDF (51 pages, 484 KB) downloaded from the IAPD brochure URL for version 1032747, document properties "2026 Annual Amendment Form ADV Part 2A Clean", created 30 March 2026. Every passage shown in quotation marks was matched character for character against that file. Ellipses mark omitted words inside a quotation; nothing else has been altered.