

Back to Normal?

Resilience, Diversification, and Policy Following the US Election

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Back to Normal?

- The COVID shock accelerated the shift to a new paradigm characterized by near-zero rates and coordinated fiscal and monetary easing (MP3)
- Beyond the US election and as the vaccine gets rolled out,
 - Policy certainty and economic mobility are likely to improve
 - Secular challenges that drove the need for the new paradigm will remain
- Policy maker willingness, ability, and effectiveness at stimulating post-COVID will heavily determine asset returns
- This environment underscores the need for diversification in all forms: environmental, geographic, and alpha/beta

The Shift to MP3

Channels by which MP1, MP2 & MP3 Stimulate Spending



Monetary Policy 1
(interest rate policy)

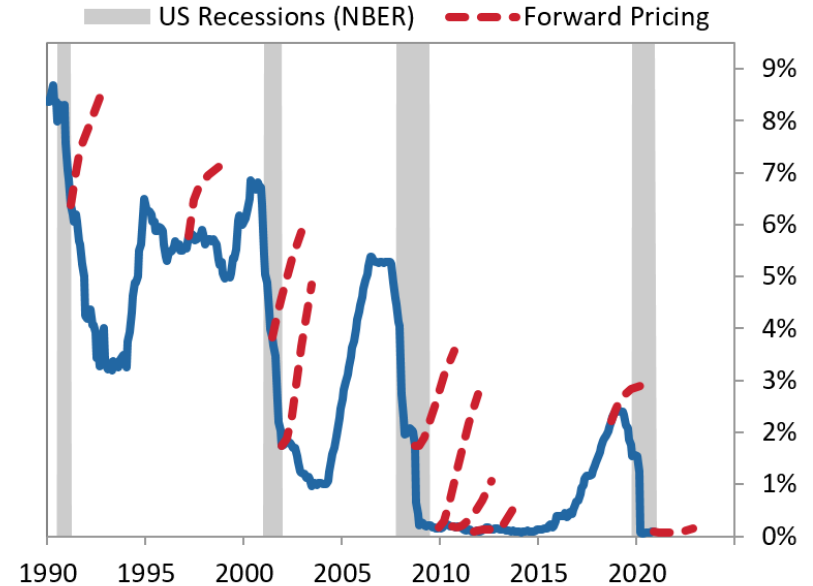


Monetary Policy 2
(QE)

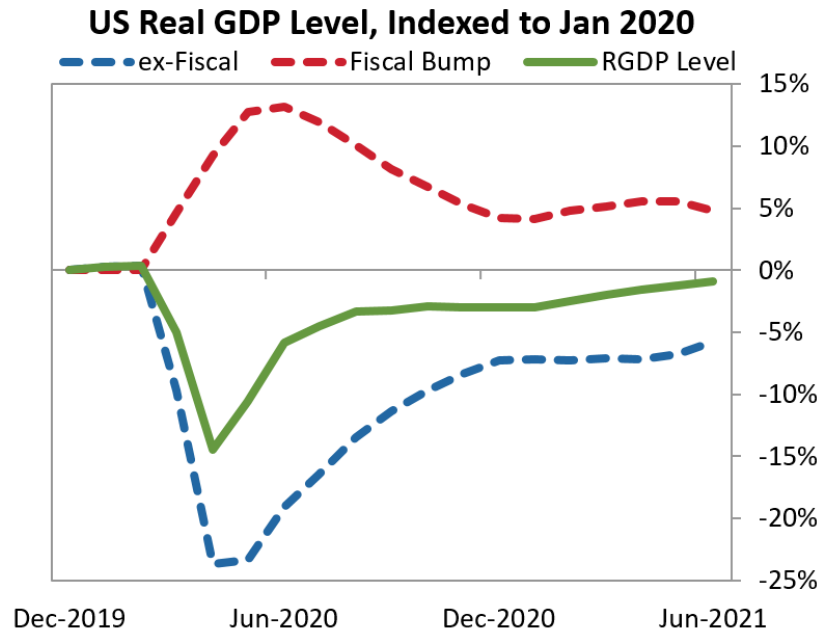
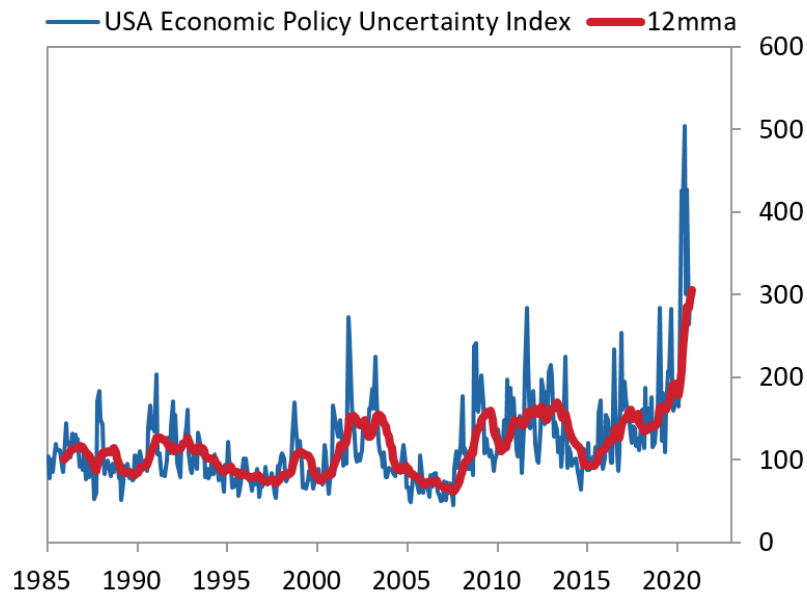


Monetary Policy 3
(coordinated
fiscal-monetary actions)

US Short Rate

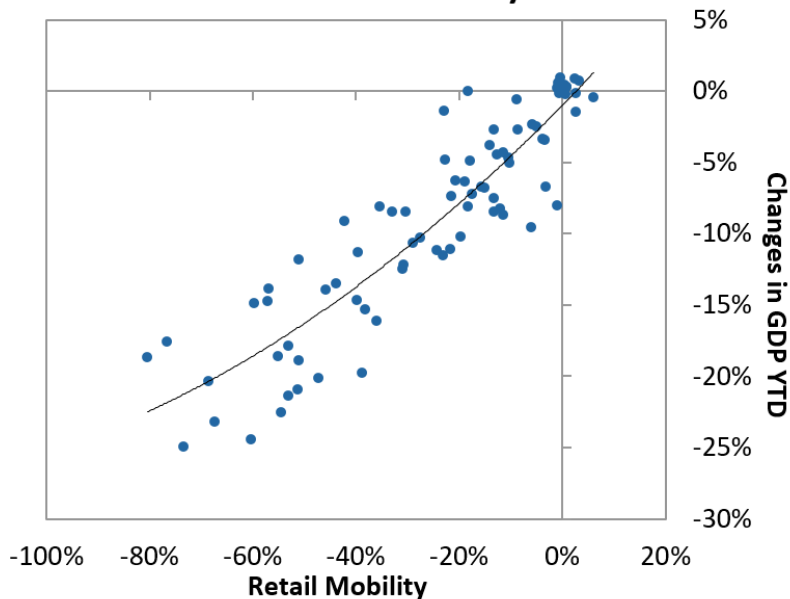


US Election: Senate Runoffs Critical

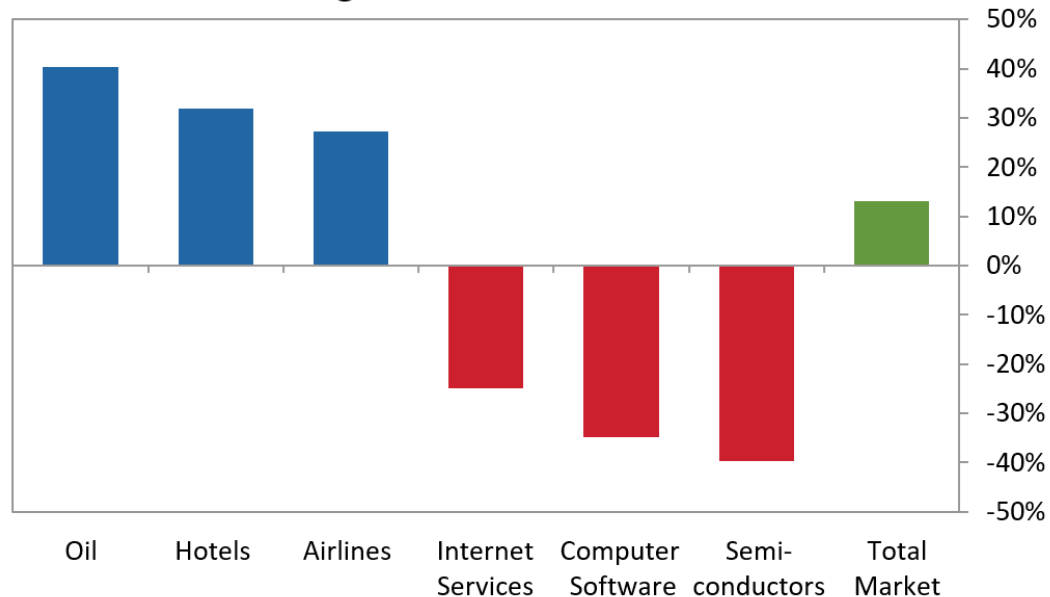


Vaccine = Equity Rotation, with MP3 Twist

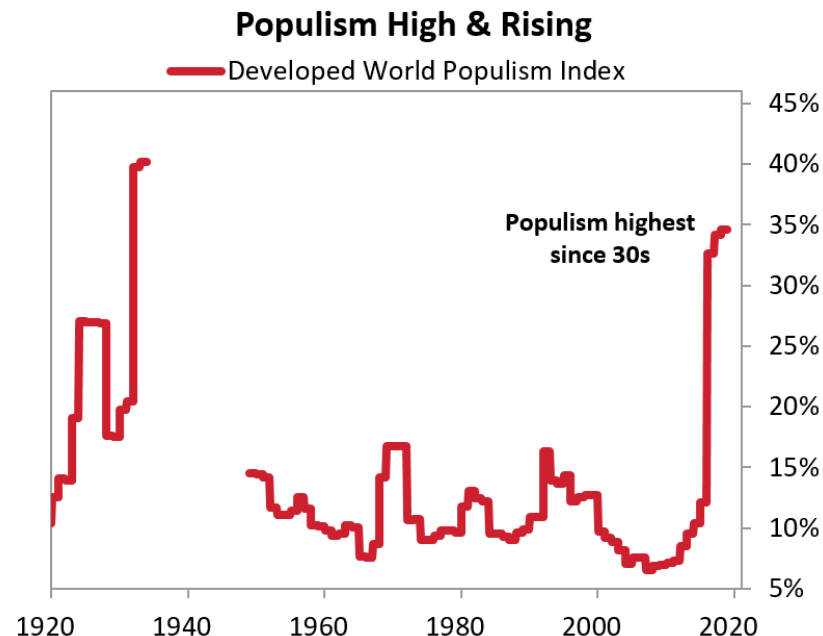
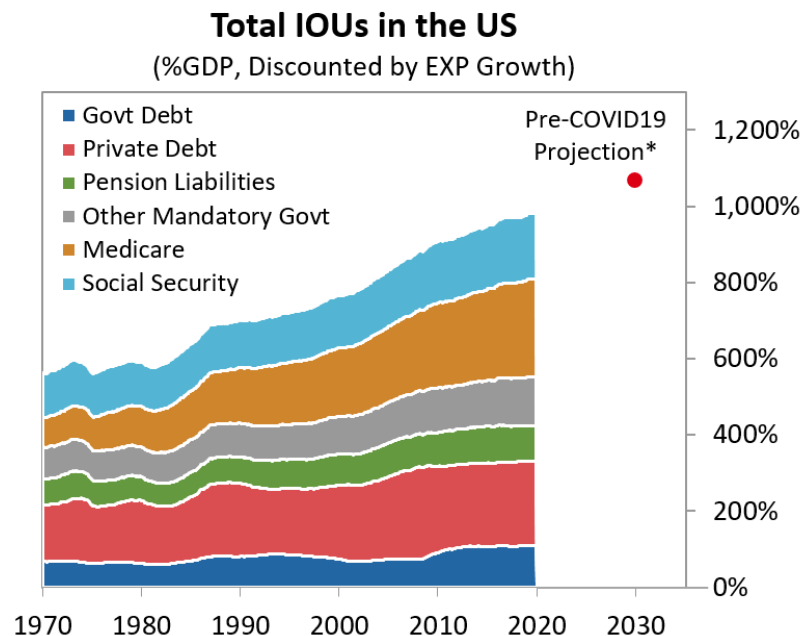
GDP vs Retail Mobility



Correlation of Changes in Vaccine Odds and Sector Returns



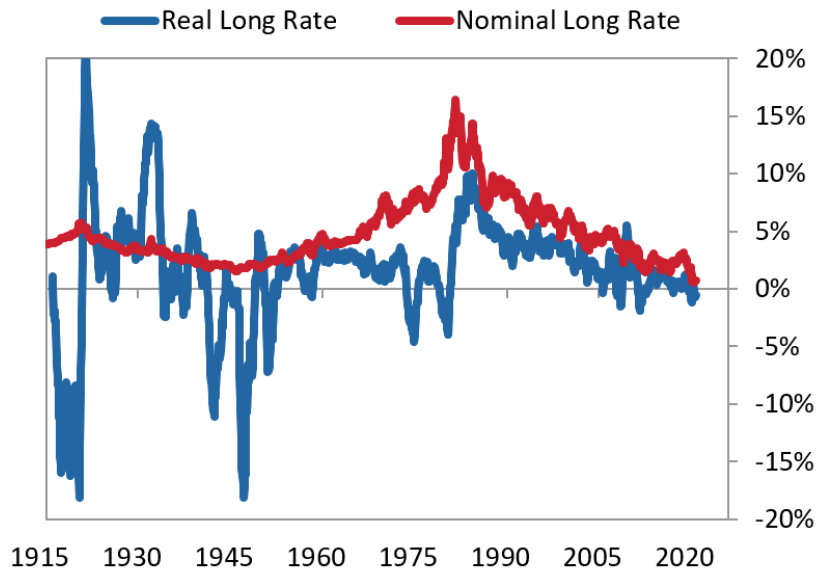
New Paradigm Won't End With COVID: Stimulus Needed for Years



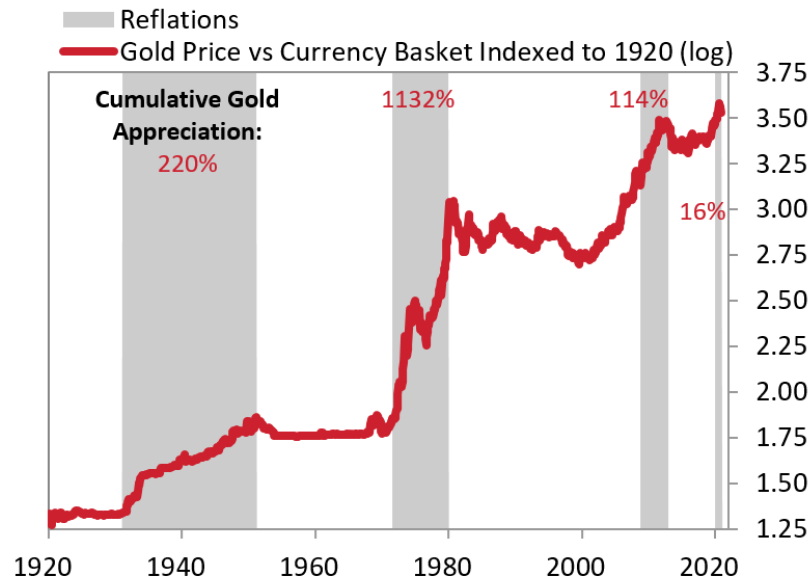
Note: IOU chart updated with data available through July 2019. Medicare, Social Security, and other government programs represent the present value of estimates of future outlays from the Congressional Budget Office. Of course, some of the IOUs have assets or cash flows partially backing them (like tax revenue covering some Social Security outlays). 10-year forward projections are based on government projections of public debt and social welfare payments. Estimates are based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

Diversification at Zero Rates

Real Yields Do Not Face a Lower Bound

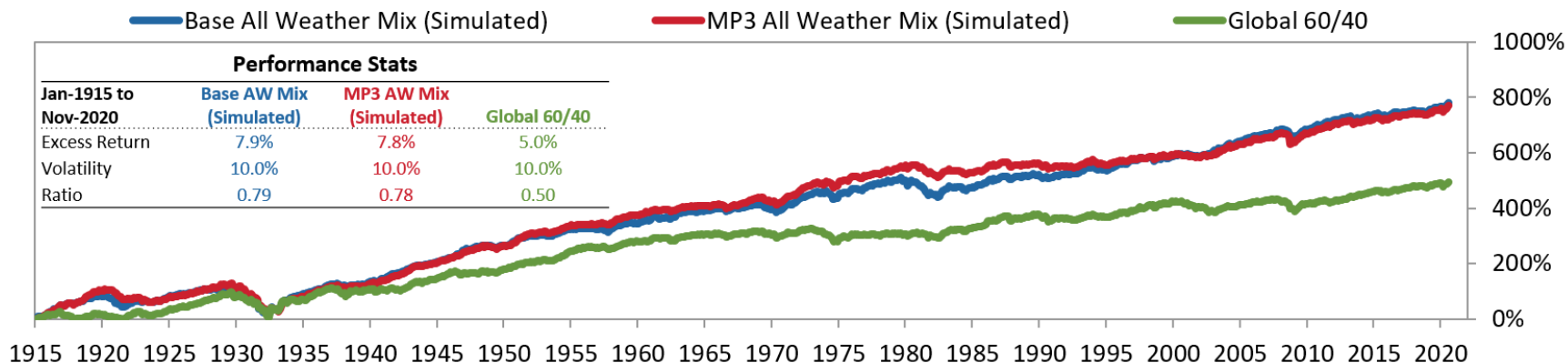


Gold Price vs Paper Currency



Environmental Balance in an MP3 World

Cumulative Gross Excess Return at 10% Vol (ln)

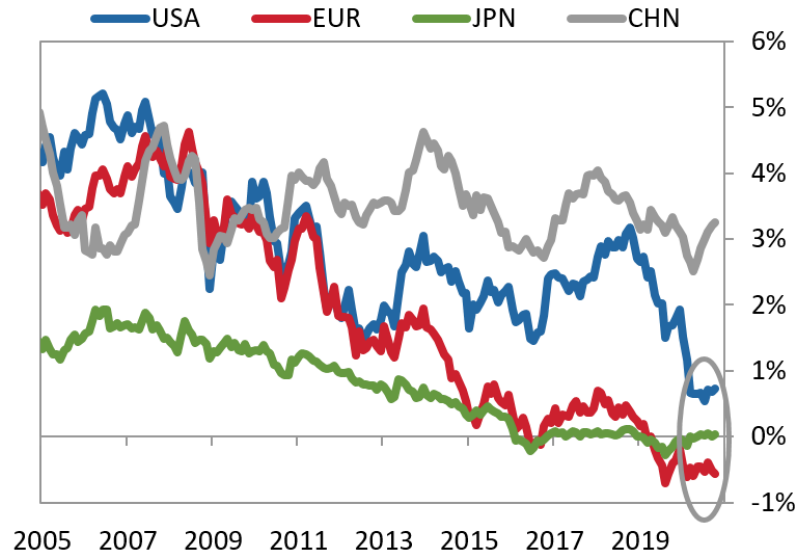


Note: The [All Weather](#) Strategy has returned 7.5% (Net, Total, Annualized) since its inception in June 1996.

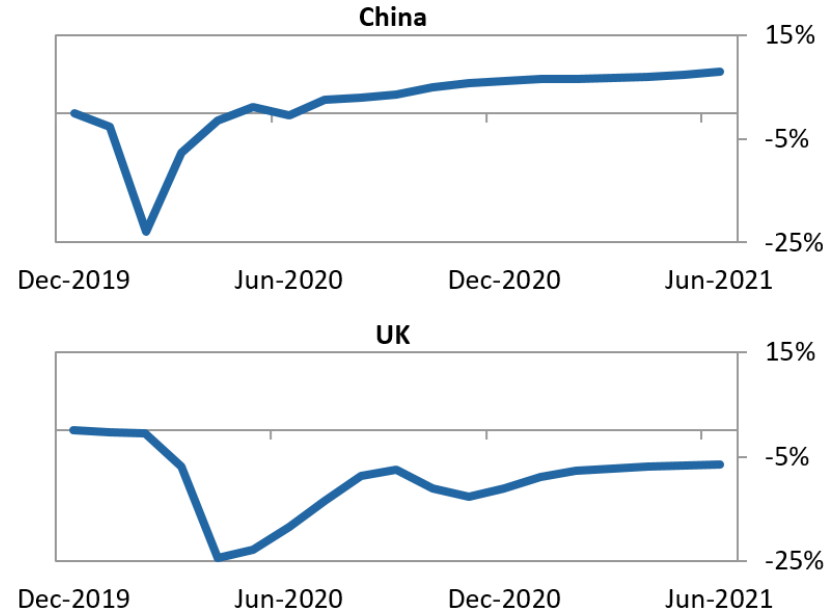
Returns shown gross of fees through August 2020. “60/40” refers to 60% capital weight in global equities and 40% capital weight in global nominal bonds. The “Base All Weather Mix” refers to a subset of the All Weather Strategy Simulation that uses the full All Weather asset class opportunity set, including nominal bonds. The “MP3 Mix” refers to a subset of the All Weather Strategy Simulation that only uses equities, IL bonds, and gold. These are not standalone return streams or products offered by Bridgewater and are only available as part of certain Bridgewater strategies. Simulated performance is shown to provide a clear comparison of each mix through time. Actual performance of the All Weather Strategy is shown later in this presentation. It is expected that the simulated performance will periodically change as a function of both refinements to our simulation methodology and the underlying market data. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. Past performance is not indicative of future results. Please review the “Important Disclosures and Other Information” located at the end of this presentation.

Geographic Diversification

Bond Yields Around the World

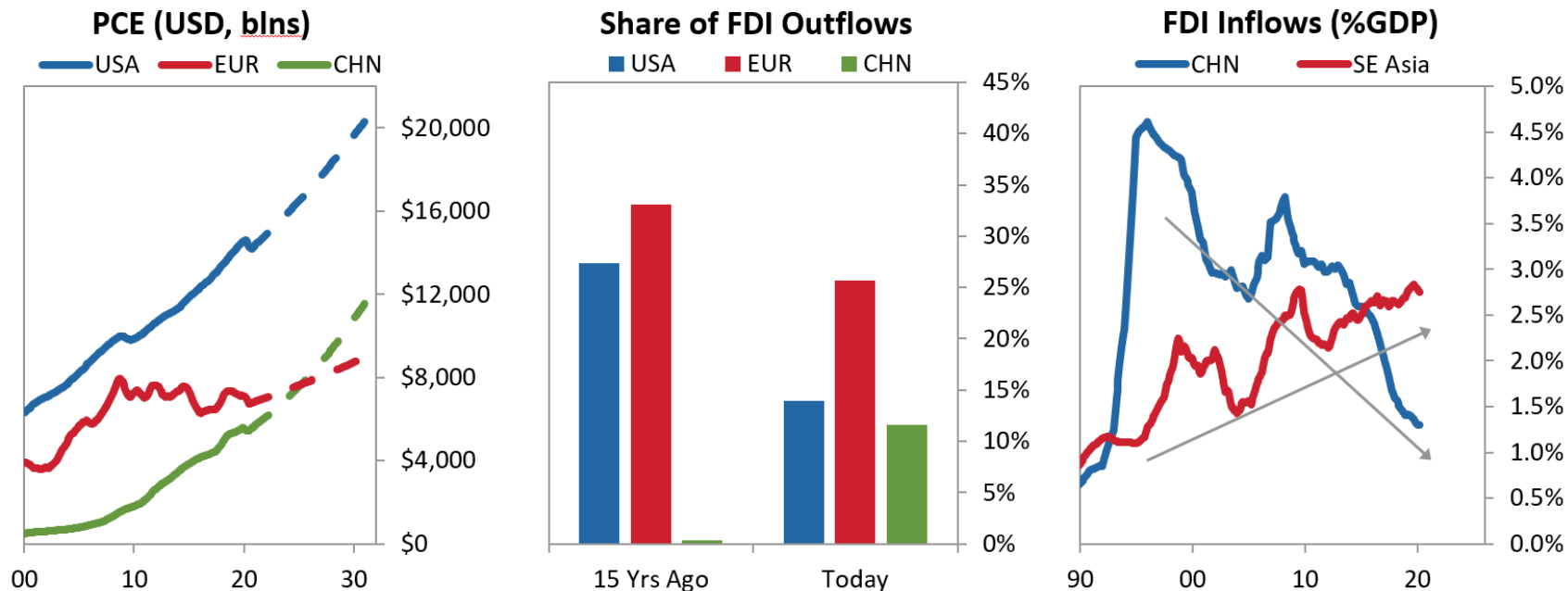


Real GDP Level, Indexed to Dec 2019

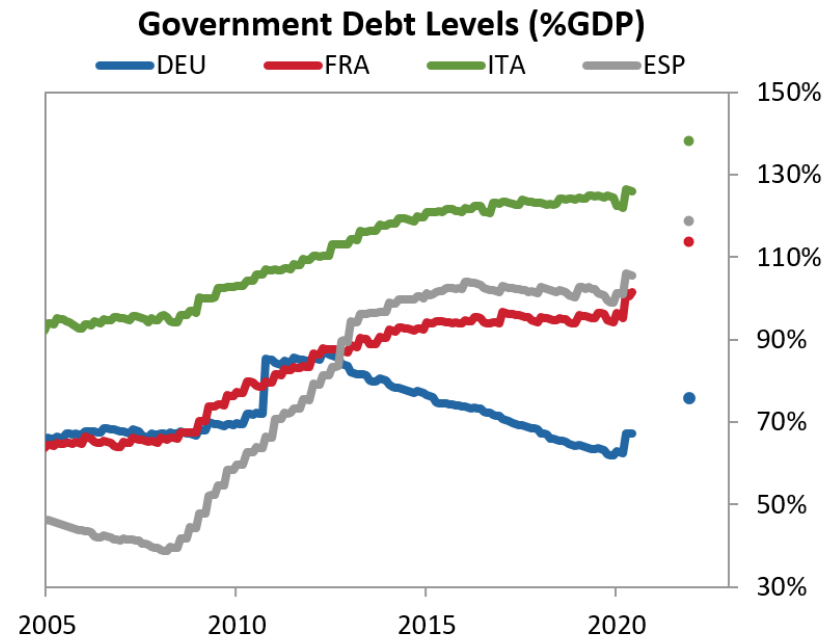
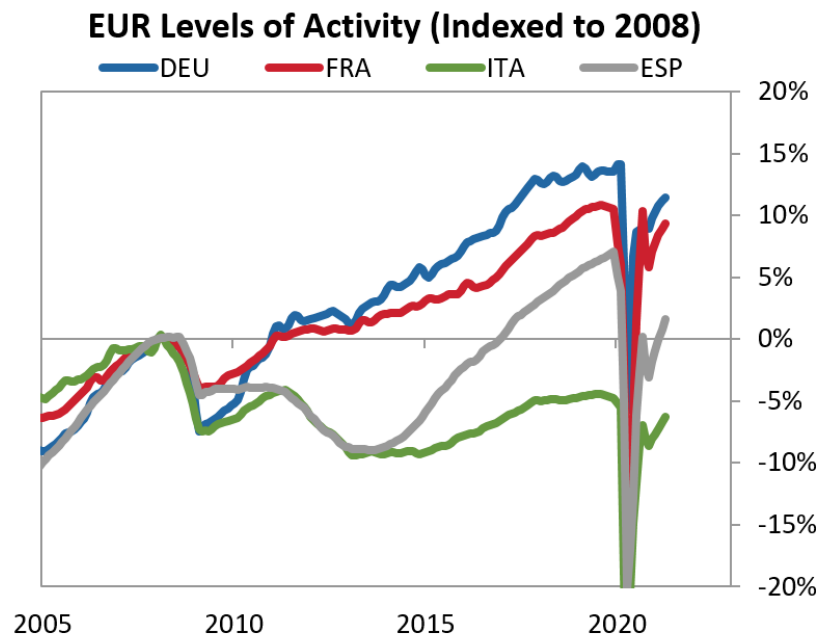


Appendix

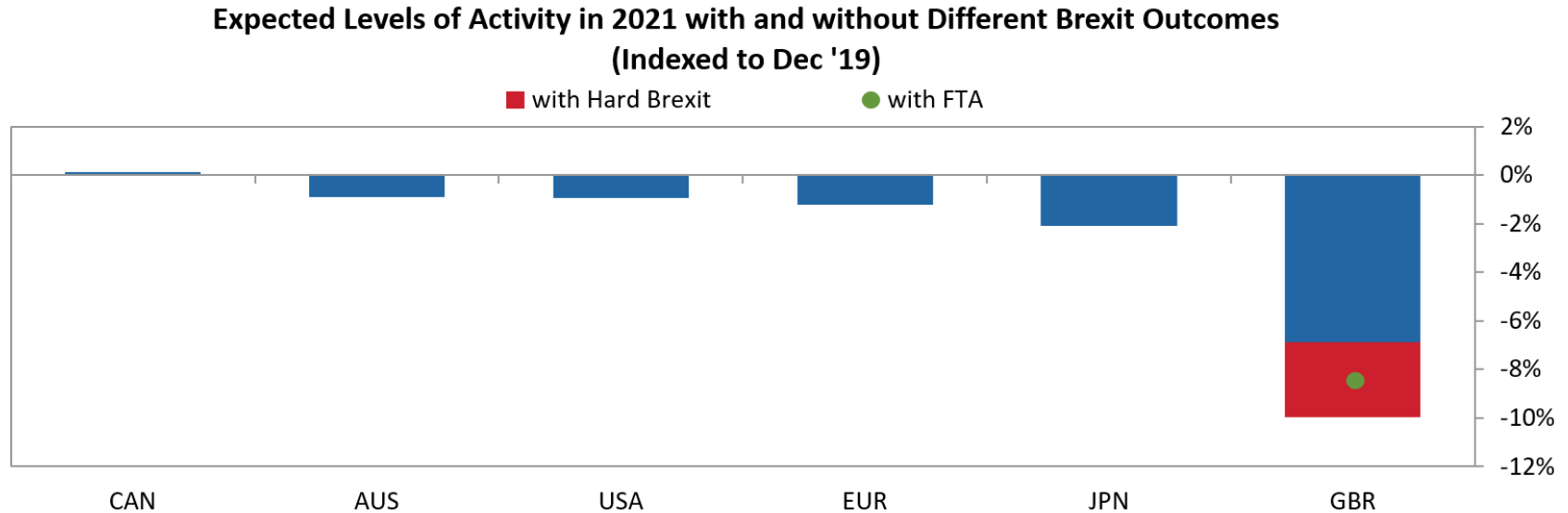
Tripolar World Favors Diversification



EMU Strained by Economic Divergences

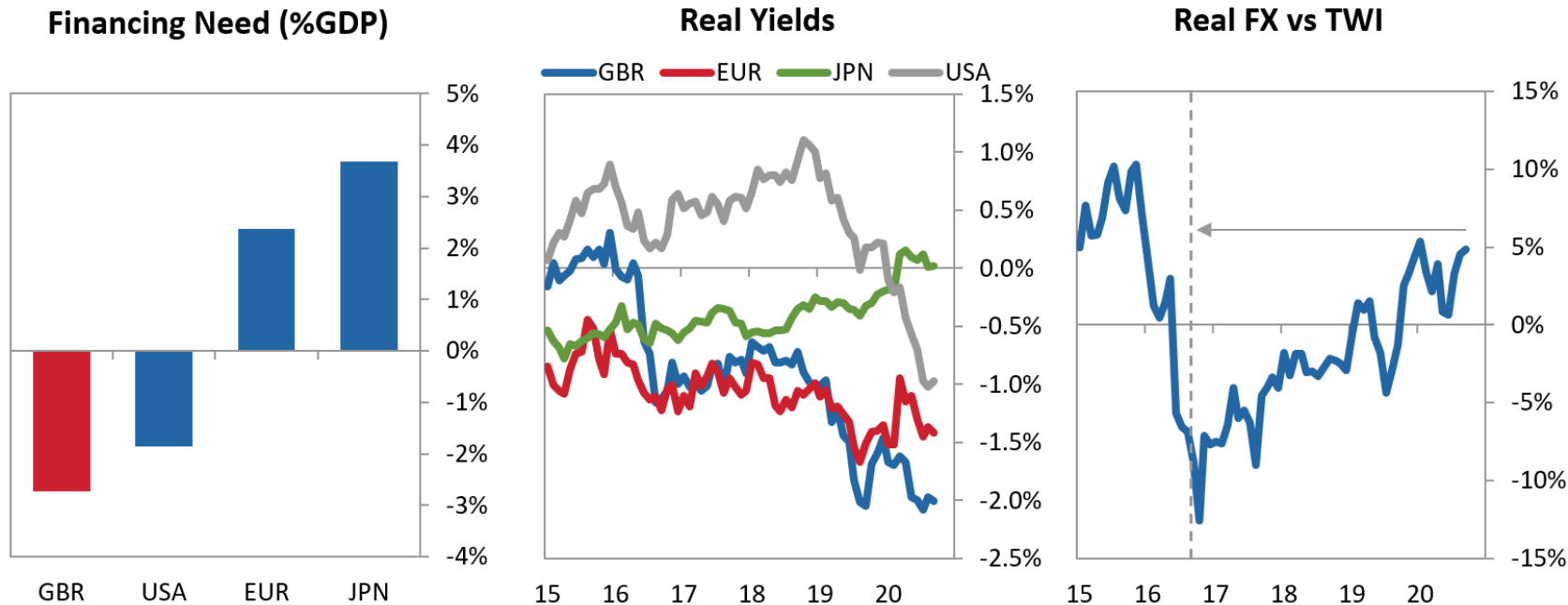


Brexit: “Best Case” Still Not Good News



Even with an FTA (green dot), Brexit would add further hit to UK growth in the year ahead; a hard Brexit would be notably worse

Sterling Left Vulnerable by Brexit



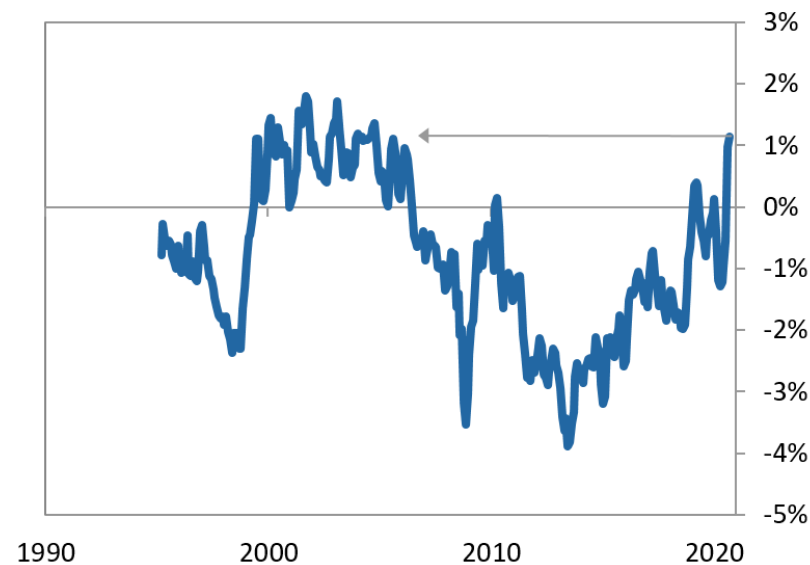
EM Favorably Positioned into 2021

EM Average

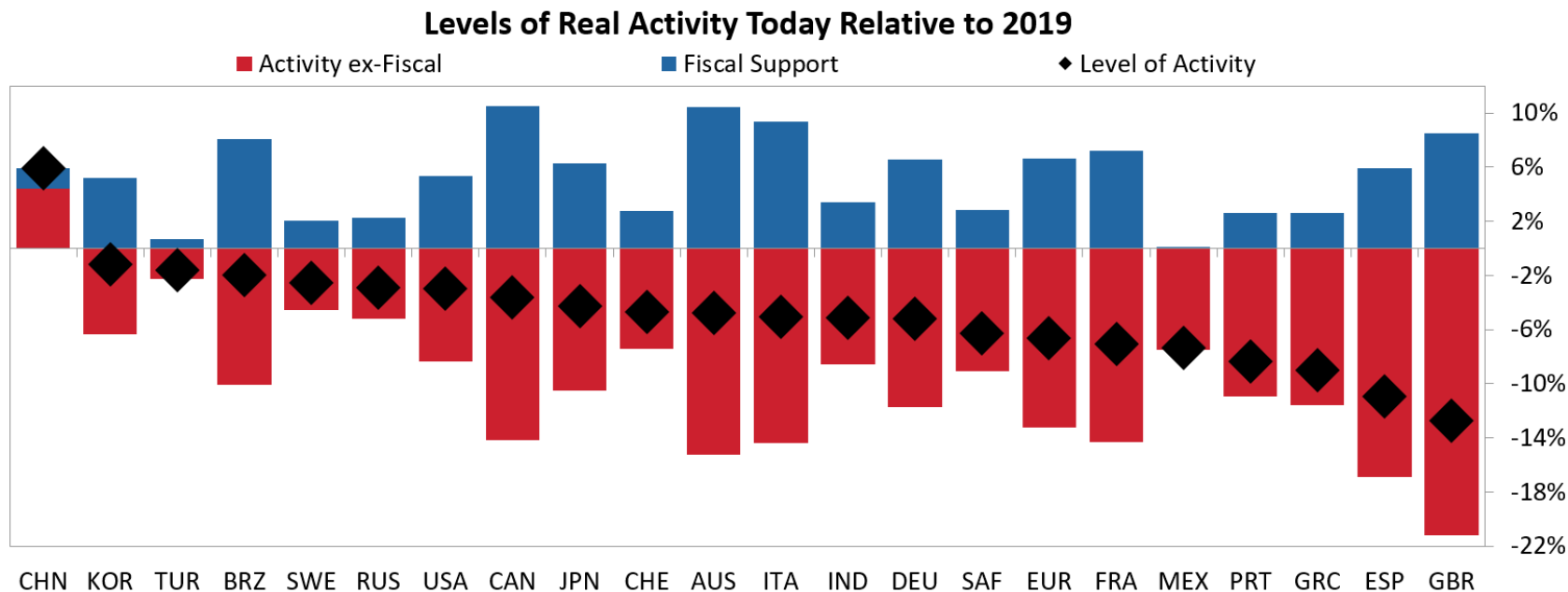
Real FX



Current Account



How Policy Makers Respond will be a Dominant Force Driving Economies and Markets



Important Disclosures and Other Information

Please read carefully the following important disclosures and other information as they provide additional information relevant to understanding the assumptions, research and performance information presented herein. Additional information is available upon request except where the proprietary nature of the information precludes its dissemination.

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Bridgewater’s investment process seeks to understand the cause and effect linkages that drive markets over time. To assess and refine its understanding of these linkages, Bridgewater performs historical stress tests across a wide range of timeframes and market environments. From these stress tests, Bridgewater is able to simulate how its strategies would have performed prior to their inception. For strategies that include active decision making, Bridgewater often “humbles” its simulated alpha returns (by systematically adjusting downward the simulated results that Bridgewater’s current alpha investment logic produces) to account for the possibility that it could be wrong. Because this stress testing is a core component of Bridgewater’s investment process, it shares these simulations with current and prospective investors to demonstrate its thinking. However, because they do not demonstrate actual results, these simulations are inherently limited and should not be relied upon to make an investment decision.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

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Bridgewater believes that a particular return stream should be evaluated against its expected performance or its benchmark. To that end, Bridgewater demonstrates whether its strategies are operating as expected via a cone chart, which shows the performance of a particular strategy over time relative to the strategy’s benchmark and also within bands of standard deviation from that benchmark. Separately, to demonstrate the impact of market conditions on the strategies it manages, Bridgewater explains the macro-economic pressures and market conditions that effected performance in the context of client letters, account reviews, or other publications that Bridgewater provides to each current and prospective investor on a regular basis. Additional information about how Bridgewater thinks about setting expectations for its strategies via a benchmark is available upon request.

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All Weather Strategy Disclosure

All Weather Strategy Performance (Net of Fees)

	Total Return in USD
Last 1 Year	1.8%
Last 3 Years	4.2%
Last 5 Years	5.4%
Last 7 Years	4.2%
Last 10 Years	5.5%

Annualized Returns (Jun-96 through Oct-20)

Net Since Inception Jun-96 through Oct-20

	Total Return in USD
Annualized Return	7.5%
Standard Deviation	9.9%
Sharpe Ratio	0.53

Past results are not necessarily indicative of future results.

Standard deviation is calculated using gross of fees performance.

Bridgewater All Weather Strategy Performance Disclosure:

For the period June 1996 (the inception of the strategy) through August 2001 the performance is based on the total return of the Bridgewater All Weather strategy as implemented for Bridgewater's principals and their affiliates and was not fully hedged to the US Dollar. The All Weather strategy is structured to be fully hedged, and the performance reflected after August 2001 includes these hedging transactions. For the period of August 2001 through present the performance shown is the actual total returns of the longest running fully funded All Weather account. For the entire history excess returns are calculated by subtracting an approximation of a U.S. cash rate from the total returns described above. Of note, the All Weather strategy's target leverage, volatility and return, as well as the asset mix varied from June 1996 to July 2005. From August 2005 through the present the strategy has targeted 10% volatility. Bridgewater manages additional All Weather portfolios not included in this performance history.

Gross of fees performance is gross of management fees and includes the reinvestment of interest, gains, and losses. Returns will be reduced by the investment advisory fees and any other expenses that may be incurred in the management of the account.

Net of fees performance has been calculated using our standard fee schedule for a minimum size account, which are the highest fees we have or would currently charge an account. Investment advisory fees are described in Bridgewater's ADV Part 2A.

No representation is being made that any account will or is likely to achieve returns similar to those shown. Trading in futures is risky and can result in losses as well as profits. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. Performance as of the current month is estimated and subject to change.

All Weather Strategy Simulation Disclosure

All Weather Simulation Performance (Net of Fees)

	Total Return in USD
Last 1 Year	5.3%
Last 3 Years	6.9%
Last 5 Years	6.6%
Last 7 Years	6.0%
Last 10 Years	6.4%

Annualized Returns (Jan-70 through Oct-20)

Net Since Inception Jan-70 through Oct-20

	Total Return in USD
Annualized Return	12.0%
Standard Deviation	10.5%
Sharpe Ratio	0.67

Standard deviation is calculated using gross of fees performance. Past results are not necessarily indicative of future results. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM.

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All Weather Strategy Simulation Performance Disclosure

Performance of the Bridgewater All Weather Strategy Simulation is based on simulated, hypothetical performance and not the actual returns of Bridgewater's All Weather Strategy. Bridgewater's investment selection and trading strategies are systematic and rules-based. However, they are not fully automated and they do include human input. As a result, simulated returns are designed based on assumptions about how Bridgewater would have implemented the All Weather Strategy through time. These assumptions are intended to approximate such implementation, but are inherently speculative.

The simulated performance for the All Weather Strategy Simulation was derived by applying Bridgewater's current investment systems and portfolio construction logic to historical market returns across the markets selected for the All Weather Strategy Simulation. A list of the markets used appears below. We use actual market returns when available as an input for our hypothetical returns and otherwise use Bridgewater Associates' proprietary estimates, based on other available data and our fundamental understanding of asset classes. In certain cases, market data for an exposure which otherwise would exist in the simulation may be omitted if the relevant data is unavailable, deemed unreliable, immaterial or accounted for using proxies. Proxies are assets that existed and for which data is available, which Bridgewater believes would approximate returns for an asset that did not exist or for which reliable data is not available. For example, before reliable commodity futures returns data can be found Bridgewater estimates futures returns by using the spot commodity returns and their typical relationship to futures returns. Examples of omitted markets or accounted for using proxies include, but are not limited to, emerging market equities, emerging market debt, and certain commodities. The mix and weightings of markets traded for All Weather Strategy Simulation are subject to change in the future.

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

Simulated asset returns are subject to considerable uncertainty and potential error, as a great deal cannot be known about how assets would have performed in the absence of actual returns. The All Weather Strategy Simulation is an approximation of our current process but not an exact replication and may have differences including but not limited to the precise mix of markets used and the weights applied to those markets. It is expected that the simulated performance will periodically change as a function of changes in our investment process and refinements to our simulation methodology (including the addition/removal of asset classes) / underlying market data. There is no guarantee that previous results would not be materially different. Future strategy changes could materially change previous simulated returns in order to reflect the changes accurately across time.

Transaction costs are accounted for and are estimates themselves based on historical measured costs and/or modeled costs. Actual transaction costs experienced could have been higher or lower than those reflected. Where noted, the All Weather Strategy Simulation net of fees returns have been calculated using our standard fee schedule for a minimum size account, which are the highest fees we have or would currently charge an account. Investment advisory fees are described in Bridgewater's ADV Part 2A. Gross of fees performance (i) excludes the deduction of management fees, and other operating expenses (the "fees and expenses") and (ii) includes the reinvestment of interest, gains and losses. Including the fees and expenses would lower performance. There is no guarantee regarding the All Weather Strategy Simulation's ability to perform in absolute returns or relative to any market in the future, during market events not represented or during market events occurring in the future. Market conditions and events vary considerably, are unpredictable and can have unforeseen impacts resulting in materially adverse results. ACCORDINGLY, PLEASE REACH OUT TO YOUR CLIENT ADVISOR IF YOU HAVE ANY QUESTIONS ABOUT THIS SIMULATION.

Markets included in the All Weather Strategy Simulation

The All Weather Strategy Simulation includes returns from the following markets: global nominal interest rates, global inflation linked bonds, emerging market credit spreads, corporate credit spreads, global equities, and commodities.