

Statement on principal adverse impacts of investment decisions on sustainability factors

Financial market participant Bridgewater Associates, LP (LEI : EMTKKMJN2BHVKBWS4553)
Summary Bridgewater Associates, LP (“Bridgewater”) (LEI : EMTKKMJN2BHVKBWS4553) does not consider the principal adverse impacts of investment decisions on sustainability factors as contemplated by article 4 of SFDR, as the nature of these investment products do not provide for the consideration of such adverse impacts. This statement on principal adverse impacts on sustainability factors covers the reference period from 1 January 2025 to 31 December 2025.
Description of the principal adverse impacts on sustainability factors Bridgewater does not consider the principal adverse impacts of investment decisions on sustainability factors as contemplated by article 4 of SFDR, as the nature of these investment products do not provide for the consideration of such adverse impacts. However, Bridgewater does incorporate so-called sustainability factors that it believes have material financial relevance into its investment process for all products it offers.

Indicators applicable to investments in investee companies						
Adverse sustainability indicator		Metric	Impact [2025]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
CLIMATE AND OTHER ENVIRONMENT-RELATED INDICATORS						
Greenhouse gas emissions	1. GHG emissions	Scope 1 GHG emissions	1,131,649.98	1,169,086.33	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	Bridgewater does not consider the principal adverse impacts of investment decisions on sustainability factors as contemplated by article 4 of SFDR.
		Scope 2 GHG emissions	280,998.96	292,996.11	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Scope 3 GHG emissions	8,888,048.58	9,349,975.93	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	
		Total GHG emissions	10,297,868.78	10,793,846.02	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds	

					(based on the most recently available enterprise value including cash).	
	2. Carbon footprint	Carbon footprint	434.65	512.39	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with 1 million EUR invested in the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
	3. GHG intensity of investee companies	GHG intensity of investee companies	1,180.30	1,223.43	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	
	4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	5.56%	9.02%	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	
	5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage of total energy sources	68.43%	67.15%	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	

	6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	NACE Code: A	0.32	NACE Code: A	0.47	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A (Agriculture, Forestry and Fishing)
			NACE Code B	1.15	NACE Code B	1.48	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B (Mining and Quarrying)
			NACE Code C	0.34	NACE Code C	0.71	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C (Manufacturing)
			NACE Code D	9.17	NACE Code D	8.34	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE

							Code D (Electricity, Gas, Steam and Air Conditioning Supply)		
			NACE Code E	0.81	NACE Code E	0.71	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code E (Water Supply; Sewerage, Waste Management and Remediation Activities)		
			NACE Code F	0.10	NACE Code F	0.09	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code F (Construction)		
			NACE Code G	0.13	NACE Code G	0.10	The fund's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code G (Wholesale and Retail Trade; Repair of Motor Vehicles and Motorcycles)		
			NACE Code H	3.21	NACE Code H	2.23	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE		

							Code H (Transportation and Storage)	
			NACE Code L	0.01	NACE Code L	0.39	The portfolio's weighted average of Energy Consumption Intensity (GwH/million EUR revenue) for issuers classified within NACE Code L (Real Estate Activities)	
Biodiversity	7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	7.81%		12.69%		The percentage of the biodiversity-sensitive areas companies with sites/operations located portfolio's market value in or near to biodiversity sensitive areas exposed to issuers' that where activities of those investee reported having companies negatively affect those areas operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	
Water	8. Emissions to water	Tonnes of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.02		0.02		The total annual by investee companies per million EUR wastewater discharged invested, expressed as a weighted (metric tons reported) average into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently	

					available enterprise value including cash).	
Waste	9. Hazardous waste and radioactive waste ratio	Tonnes of hazardous waste and radioactive waste generated by investee companies per million EUR invested, expressed as a weighted average	15.00	6.29	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	
INDICATORS FOR SOCIAL AND EMPLOYEE, RESPECT FOR HUMAN RIGHTS, ANTI-CORRUPTION AND ANTI-BRIBERY MATTERS						
Social and employee matters	10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.63%	0.93%	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	Bridgewater does not consider the principal adverse impacts of investment decisions on sustainability factors as contemplated by article 4 of SFDR.
	11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance /complaints handling mechanisms to address violations of the	0.50%	0.86%	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	

	Guidelines for Multinational Enterprises	UNGC principles or OECD Guidelines for Multinational Enterprises				
	12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	11.82%	9.30%	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	
	13. Board gender diversity	Average ratio of female to male board members in investee companies, expressed as a percentage of all board members	31.92%	31.90%	The portfolio holdings' weighted average of the percentage of board members who are female.	
	14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0.11%	0.05%	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	
Indicators applicable to investments in sovereigns and supranationals						
Adverse sustainability indicator		Metric	Impact [2025]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period
Environmental	15. GHG intensity	GHG intensity of investee countries	240.44	276.93	The portfolio's weighted average of sovereign issuers' GHG Emissions Intensity (Scope 1, 2 and 3 emissions/EUR M GDP)	Bridgewater does not consider the principal adverse impacts of investment decisions on sustainability

Social	16. Investee countries subject to social violations	Number of investee countries subject to social violations (absolute number and relative number divided by all investee countries), as referred to in international treaties and conventions, United Nations principles and, where applicable, national law	2, 8.67%	2, 8.37%	The portfolio's number of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports. The portfolio's percentage of unique sovereign issuers with European External Action Service (EEAS) restrictive measures (sanctions) on imports and exports	factors as contemplated by article 4 of SFDR.	
Indicators applicable to investments in real estate assets							
Adverse sustainability indicator		Metric	Impact [2025]	Impact [2024]	Explanation	Actions taken, and actions planned and targets set for the next reference period	
Fossil fuels	17. Exposure to fossil fuels through real estate assets	Share of investments in real estate assets involved in the extraction, storage, transport or manufacture of fossil fuels	n/a	n/a	n/a	n/a	
Energy efficiency	18. Exposure to energy-inefficient real estate assets	Share of investments in energy-inefficient real estate assets	n/a	n/a	n/a	n/a	

Other indicators for principal adverse impacts on sustainability factors	
n/a	
Description of policies to identify and prioritise principal adverse impacts on sustainability factors Bridgewater does not consider the principal adverse impacts of investment decisions on sustainability factors as contemplated by article 4 of SFDR, as the nature of these investment products do not provide for the consideration of such adverse impacts.	
Engagement policies Bridgewater’s Stewardship and Corporate Engagement Policy is set, implemented, and overseen by the Sustainable Investing Committee, and it covers our approach to proxy voting, corporate engagement, industry collaborations with a broad range of industry actors, including data providers, research institutions, industry partners, and our clients, as well as external affiliations.	
References to international standards Bridgewater’s Stewardship and Corporate Engagement Policy adheres to the guidelines of the Principles for Responsible Investing (PRI) and aligns with the recommended framework of the Task Force on Climate-related Financial Disclosures (TCFD).	
Data Sources While our research is internally generated, we use a variety of external data sources as inputs into our research process. We obtain economic and market data from all major developed and emerging governments, central banks, and exchanges. We access data from the major, external public and private databases. In terms of sustainability research, we continuously assess sustainability data in order to build out our sustainability data ecosystem. We leverage our decades of accumulated expertise in data diligence, data processing, data management technology, and data systemization talent.	

Historical comparison
See table above for 2025 v. 2024 comparison.

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