BRIDGEWATER 50 YEARS

The Evolving New Paradigm and Implications for Investors

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April 2026

The Defining Dynamics of a Major Regime Shift Are Now Well-Established And Intensifying

Modern Mercantilism

US-Led Shift Into a
New Geopolitical &
Macroeconomic Paradigm

Artificial Intelligence

A Major
Technological Disruption

Portfolios Concentrated in Equity and US

Investment portfolios are highly concentrated in assets that performed well in the past environment.

Modern Mercantilism

Modern Mercantilism

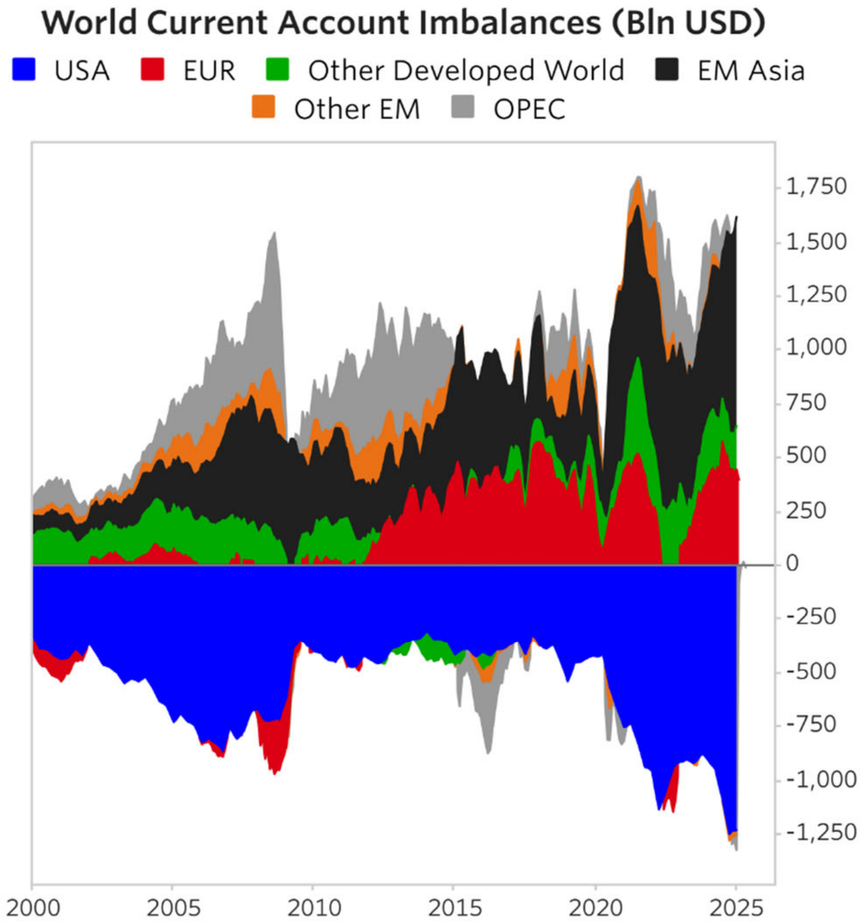
1. **Government playing a large role** in increasing national wealth & strength

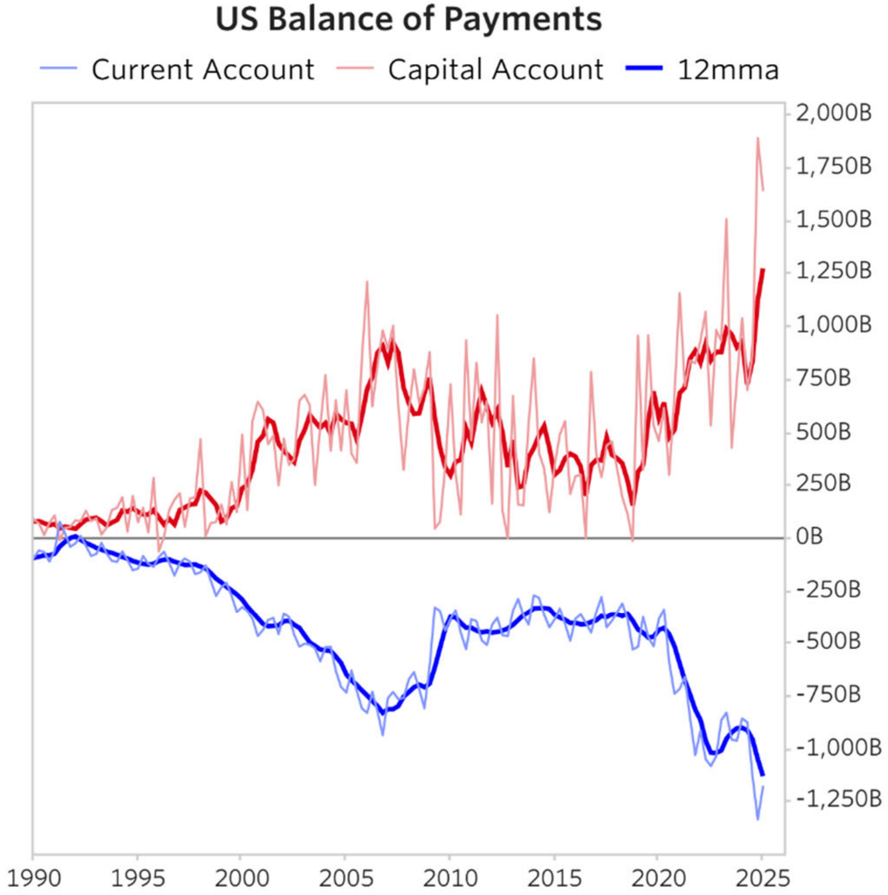
2. **Trade deficits seen as transfers of wealth** to other countries, to be avoided

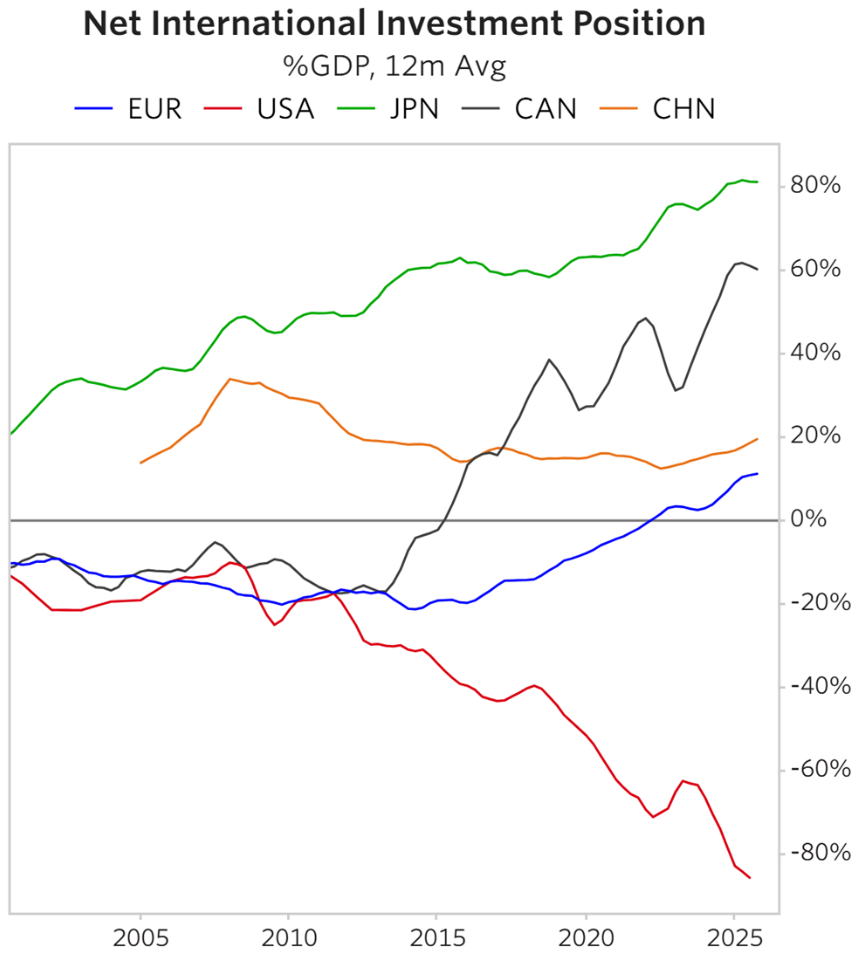
3. **Prioritization of self-sufficiency**, including via industrial policy & protecting national corporate champions

4. **Transactional approach**, treating market access as an asset & forcing dependent allies to pay tribute

The US Became the Main Destination for Exports and Capital Flows



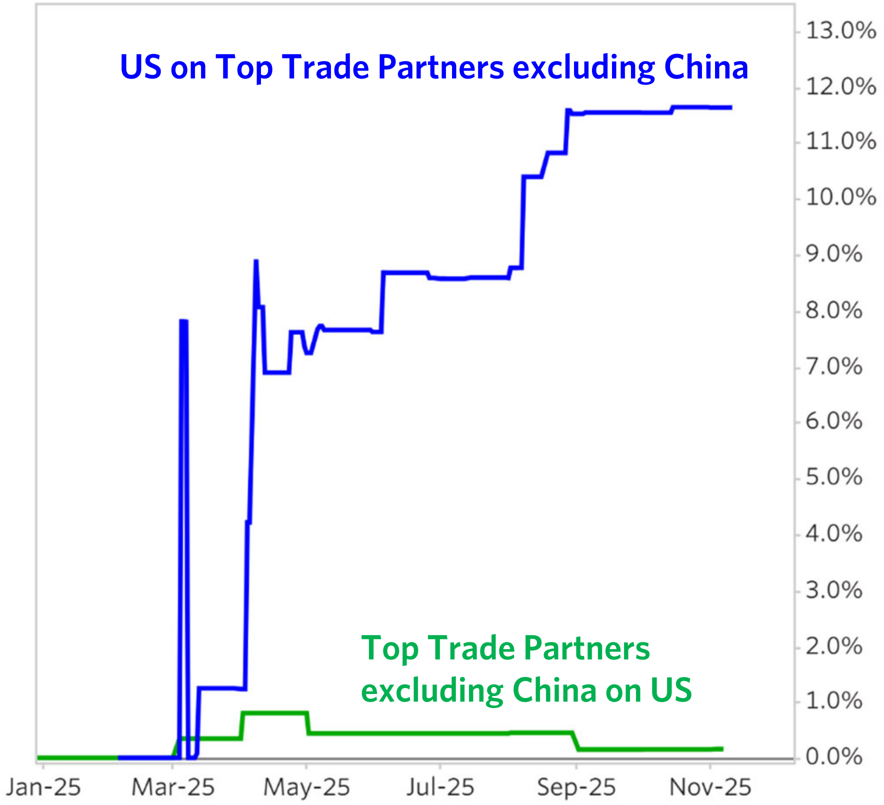




US Mercantilism Has Enacted Historic Tariffs, Alienated Allies, and Prompted a Sizable Fiscal Response

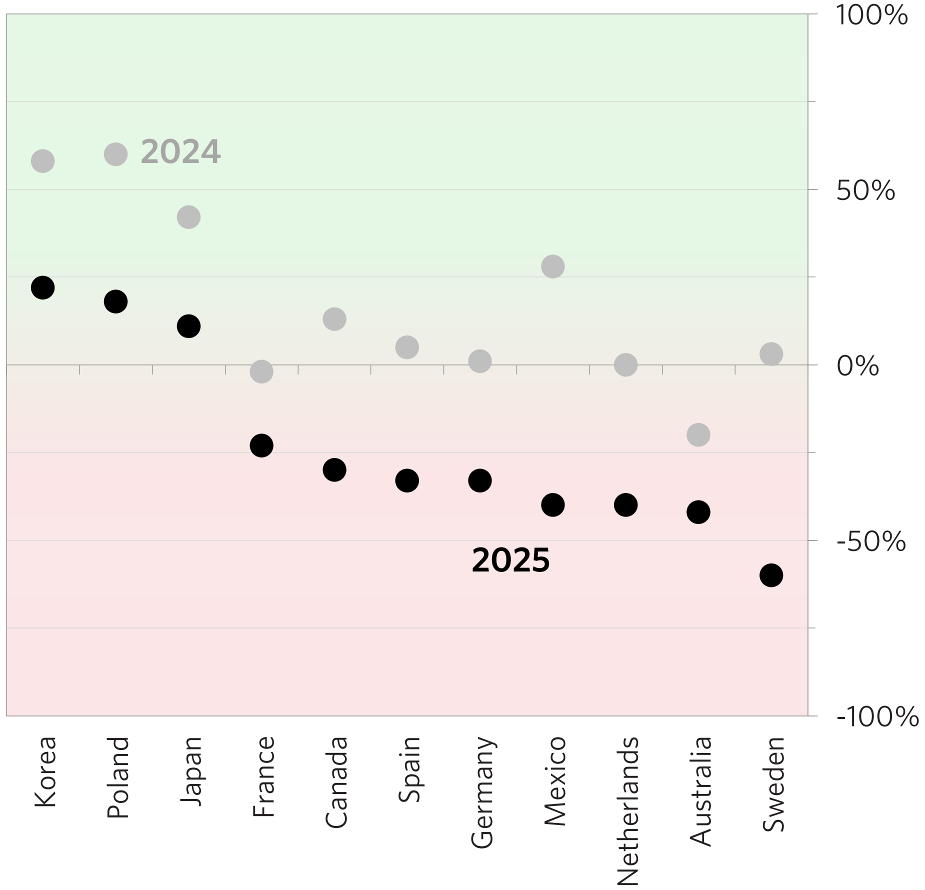
The US Has "Won" Its Trade War Against Allies, Building a Tariff Wall…

Statutory Effective Tariff Rates



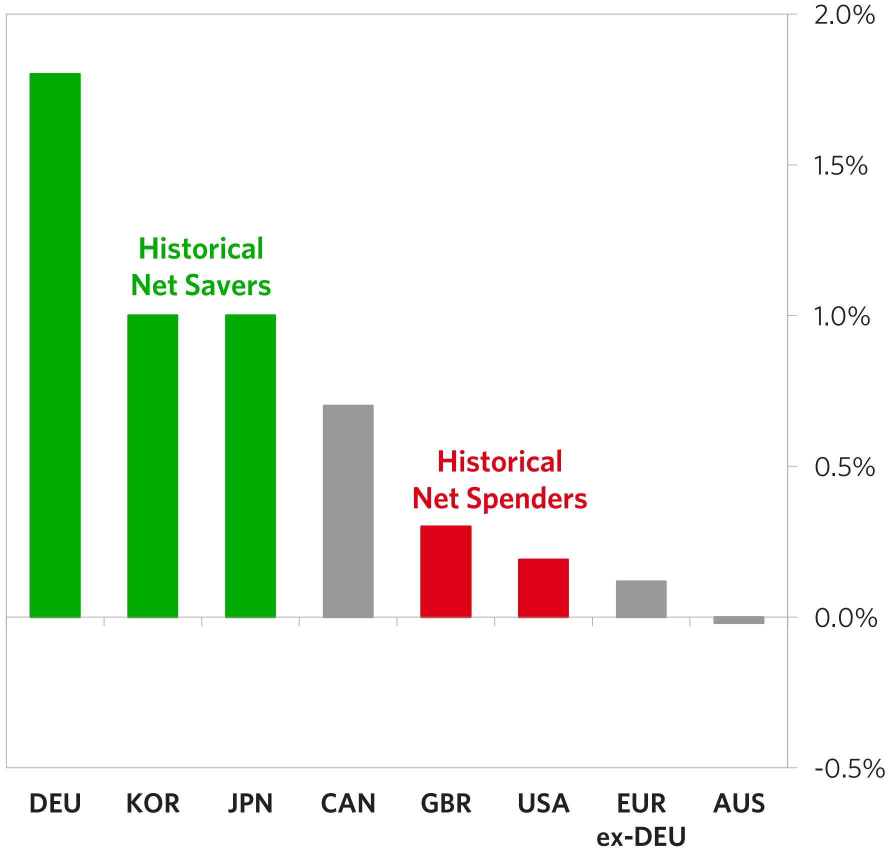
…But Generating Broader Distrust of the US as an Economic and Security Partner…

US Net Favorability Rating by Country



Governments Have Realized the Problem and Are Investing Massively to Address It

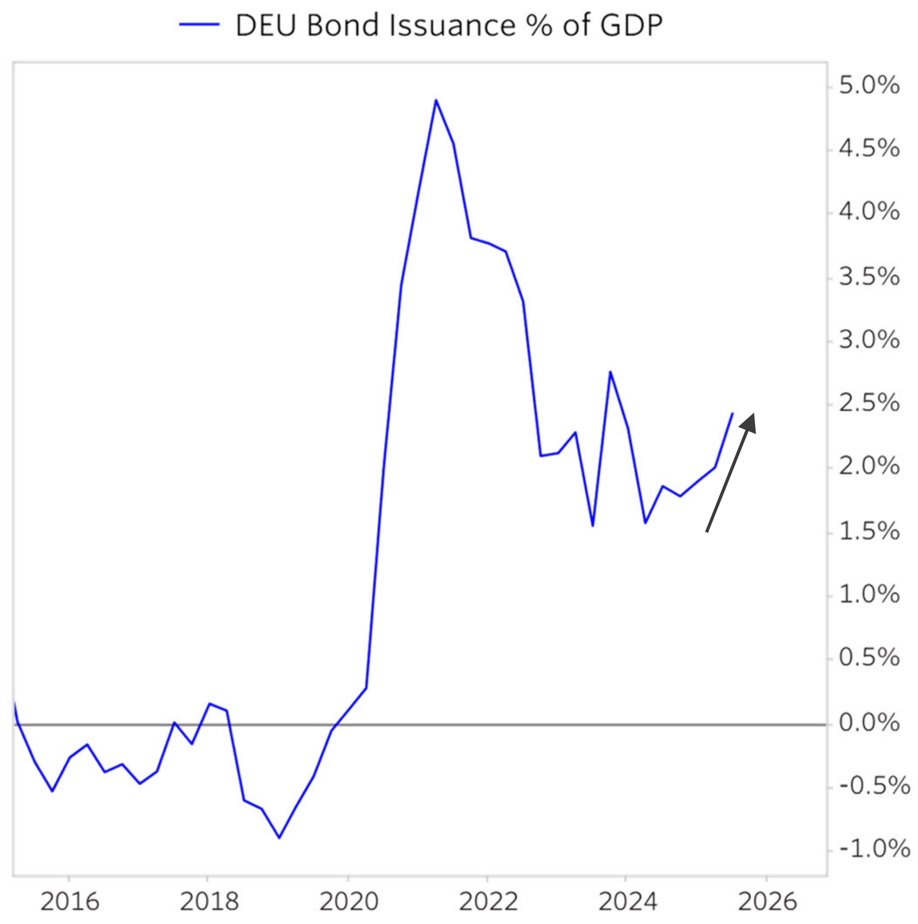
%GDP Change in 2026 Deficit Forecast Since Start of Year



Middle chart data as of Spring 2025, from Pew Research Center. Right chart data as of November 2025. Estimates are based on Bridgewater analysis. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

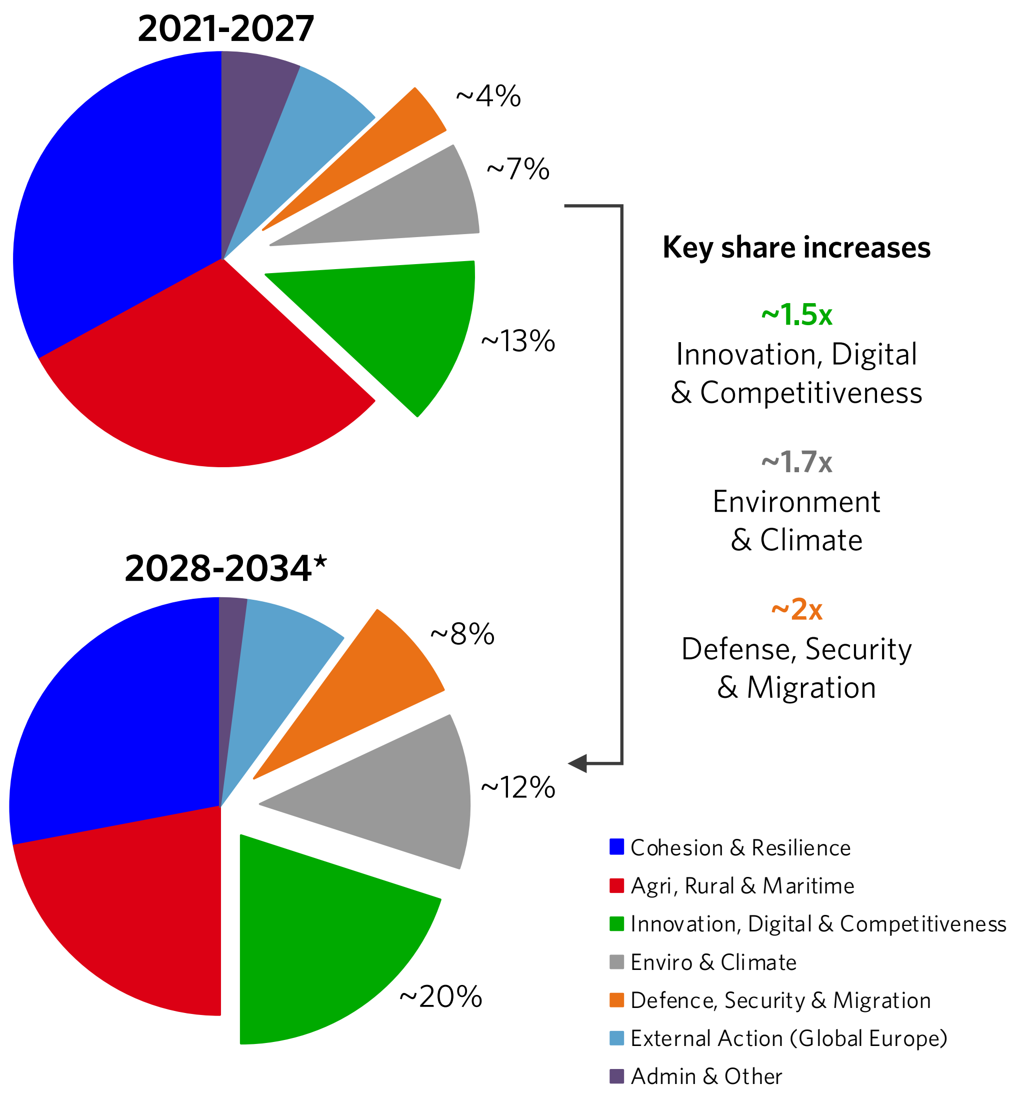
Beyond Trade Policy, a Need for Defense Has Been Increasingly Motivating Spending for Key EU Member States

End of DEU "debt brake" to increase fiscal spending on defense & infrastructure



Multi-year budget redesign around strategic priorities incl. competitiveness and defense

European Union Budget



Key share increases

~1.5x
Innovation, Digital & Competitiveness

~1.7x
Environment & Climate

~2x
Defense, Security & Migration

Political momentum for a 'multi-speed' Europe to cut through bureaucratic consensus

Current State of the EU

- Complex process of negotiation and coalition-building
- Near-unanimity among member states required before implementation

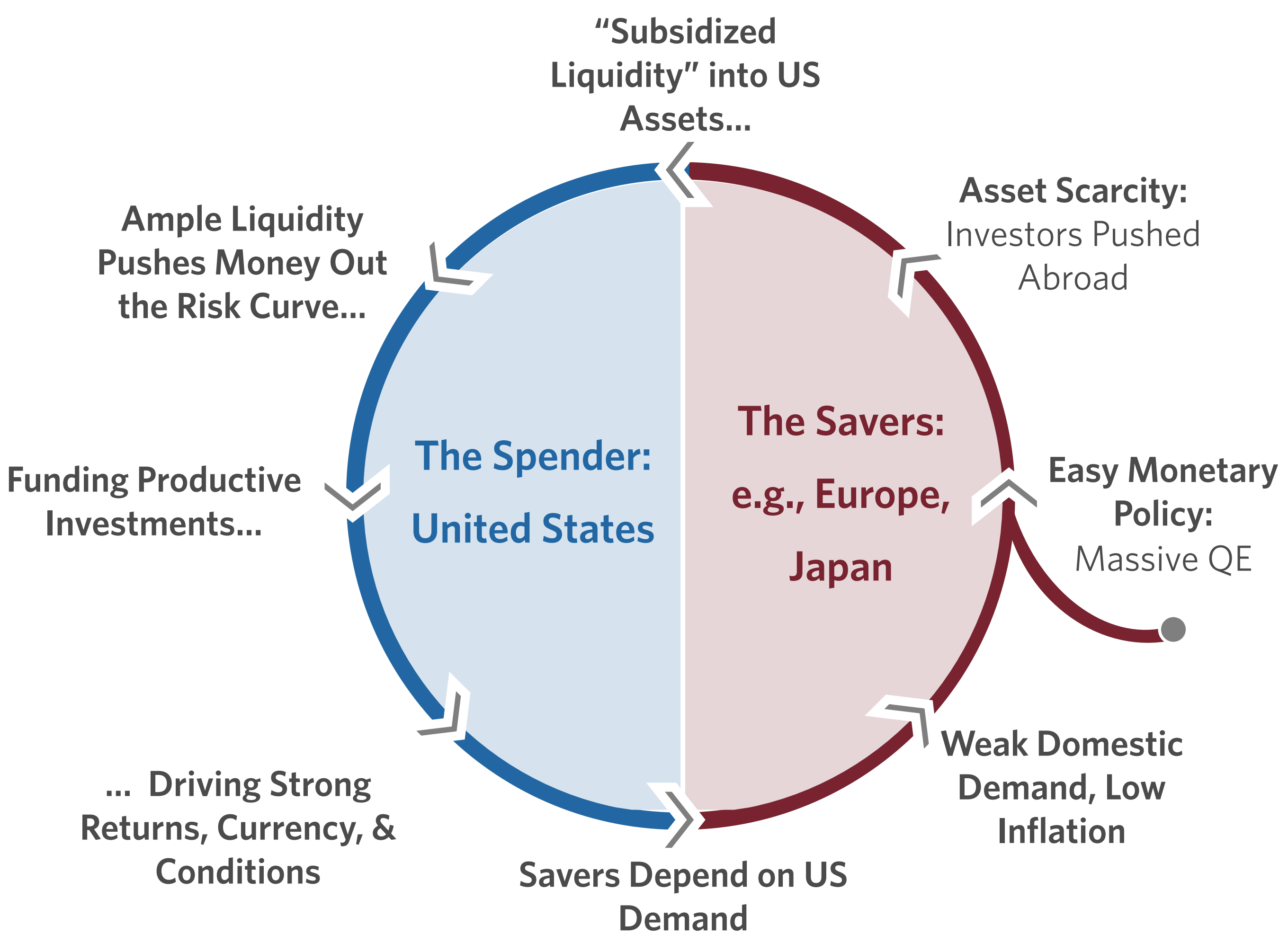
'Multi-speed' Europe

- Allows for different levels and speeds of integration
- Ad-hoc summits by 'coalitions of the willing' form political agreements to implement policies

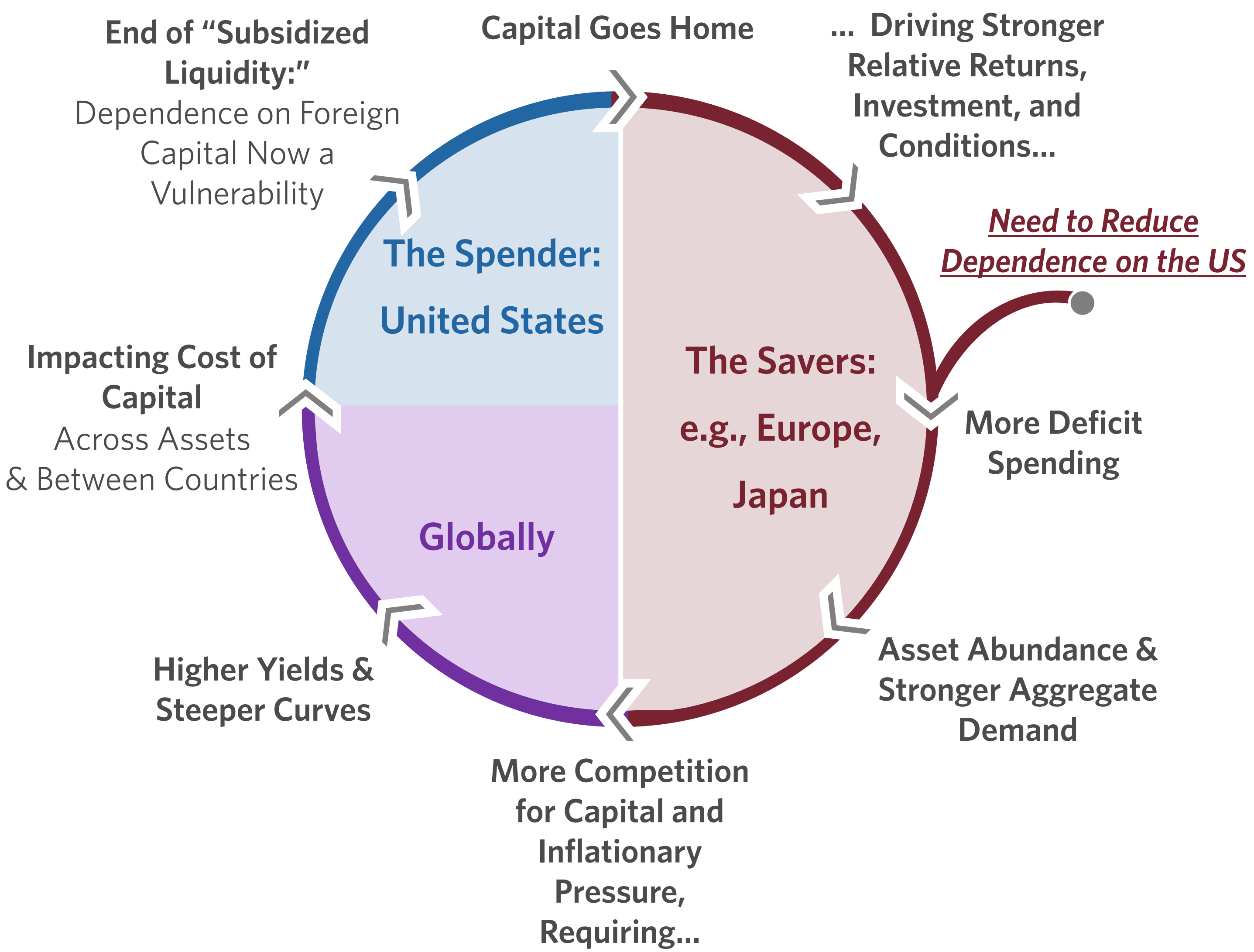
Estimates are based on Bridgewater analysis. Budget categories in middle charts are approximations to standardize categories across budgets, do not map perfectly to announced budgets *2028-2034 budget estimates are preliminary and subject to negotiation. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

From Asset Scarcity to Abundance: Savers Becoming Spenders Pushes Up the Cost of Capital

Old Dynamic: Subsidized Liquidity Supported US Outperformance



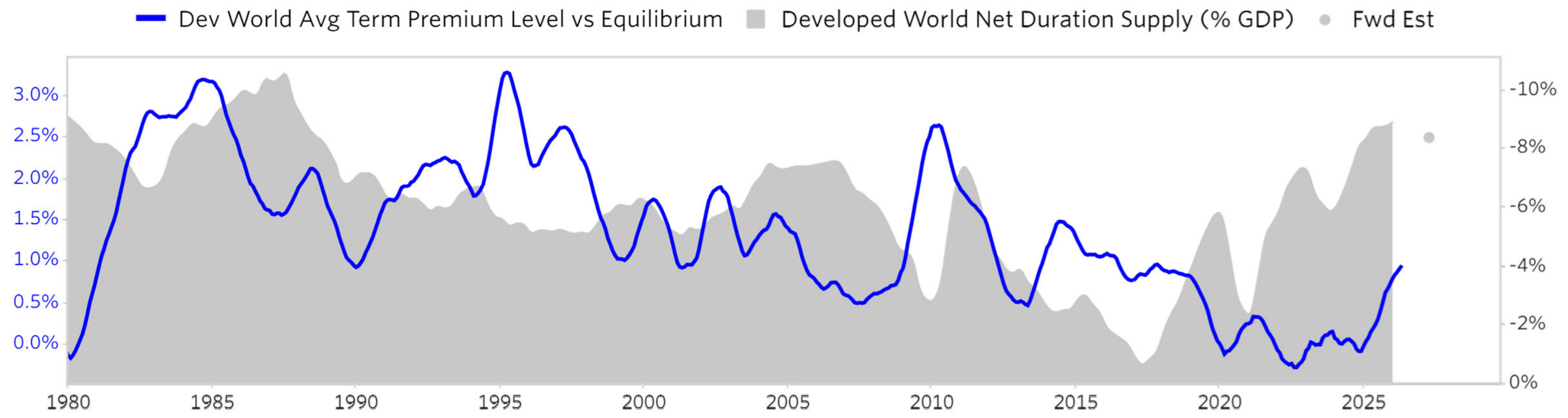
New Dynamic: Increased Competition for Capital



We Have Shifted From an Environment of Asset Scarcity to One of Asset Abundance

Developed World Net Duration Supply vs Avg Term Premium

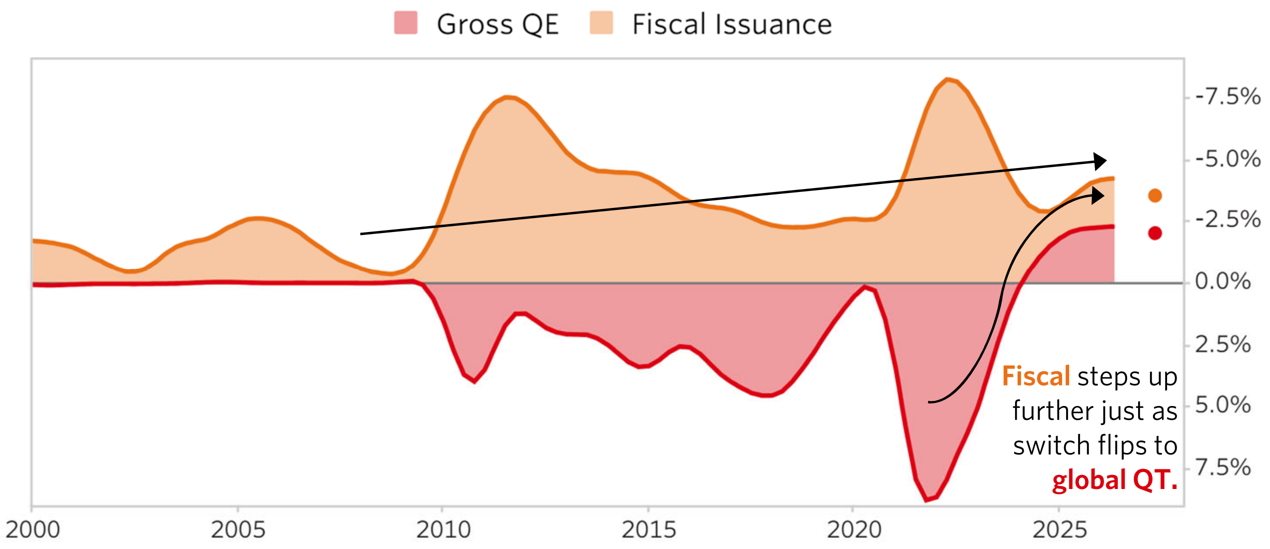
12m Avg



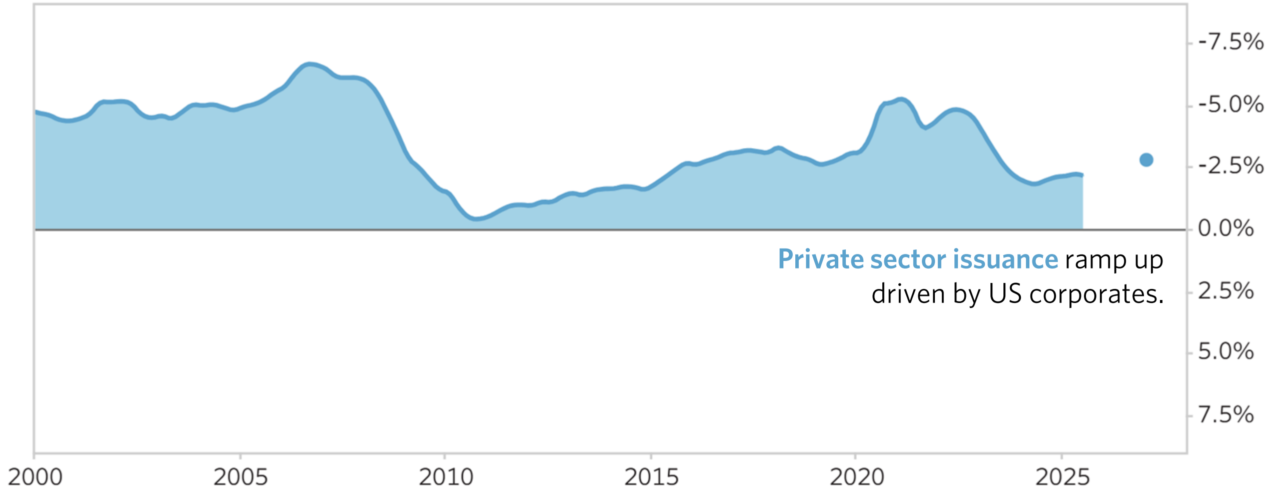
Attribution of Global Net Duration Supply

% GDP, 12m Avg

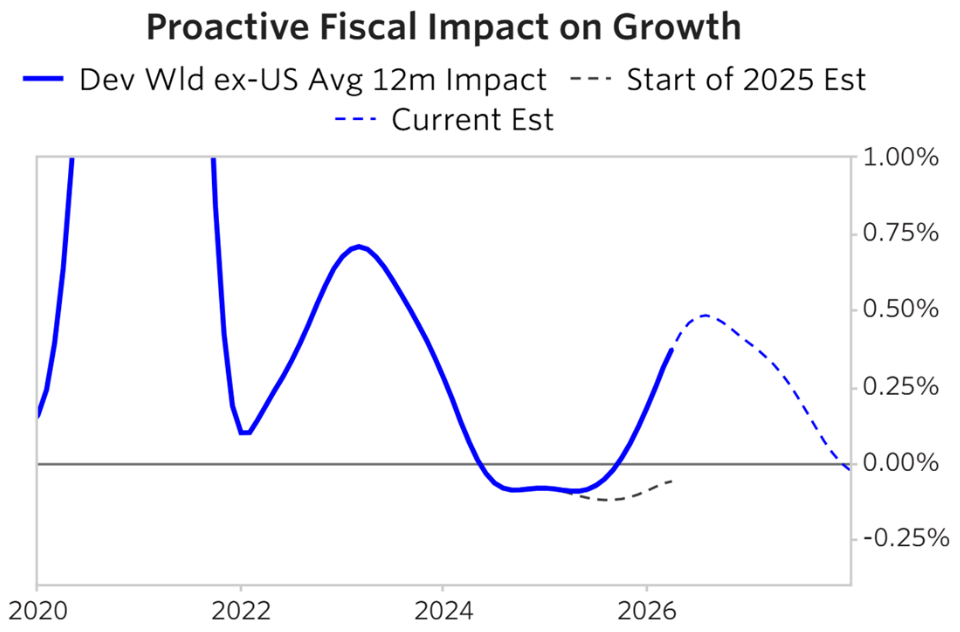
o/w Public Sector

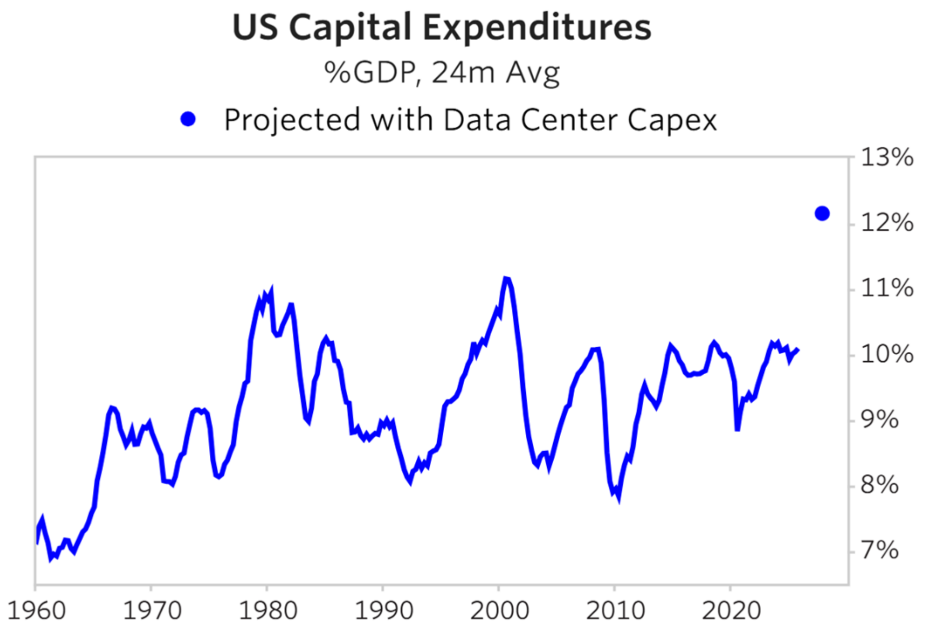


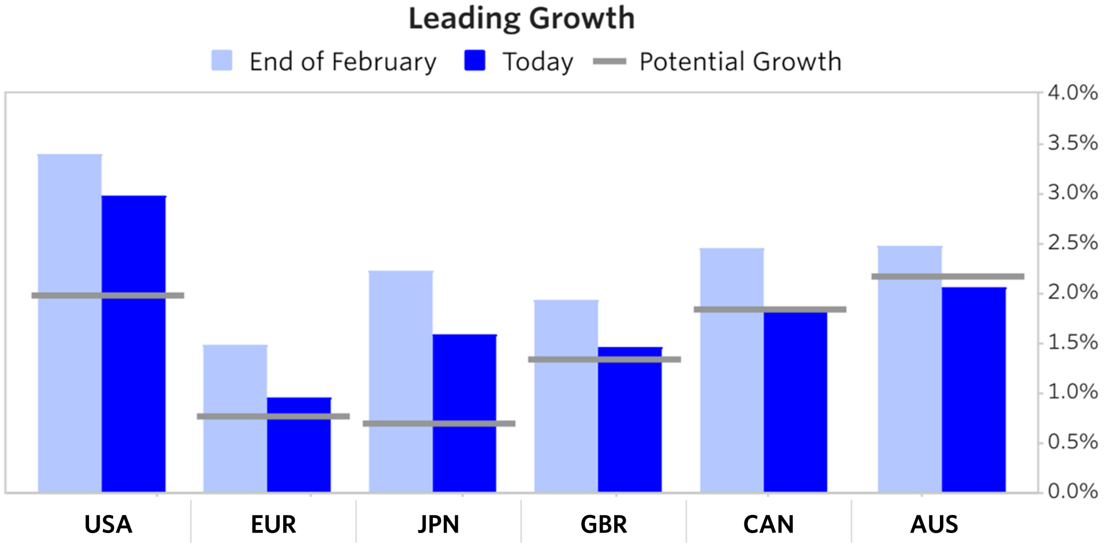
o/w Private Sector

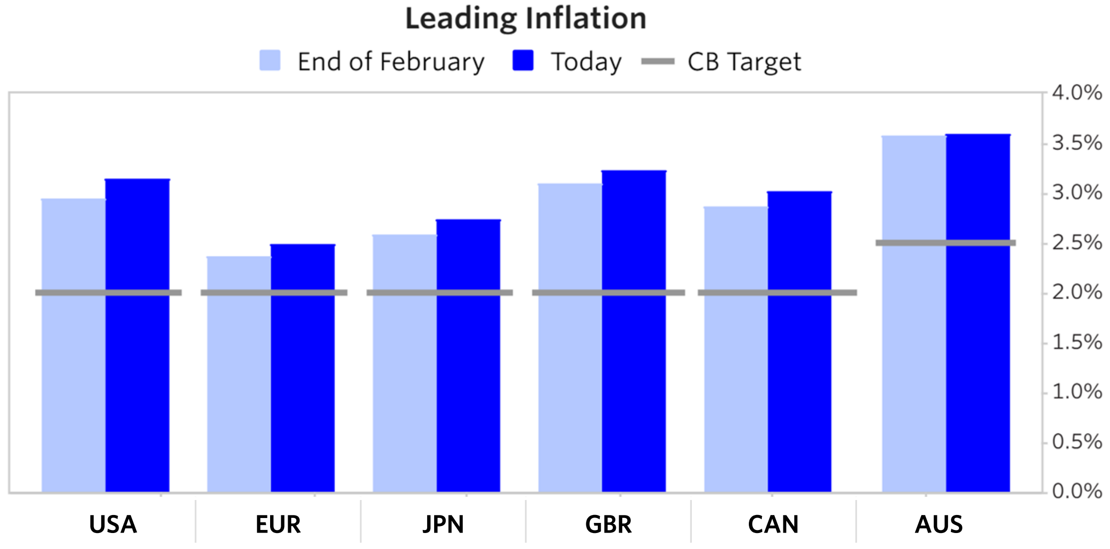


Acyclical Spending Is Supporting Growth In the Midst of a Stagflationary Shock









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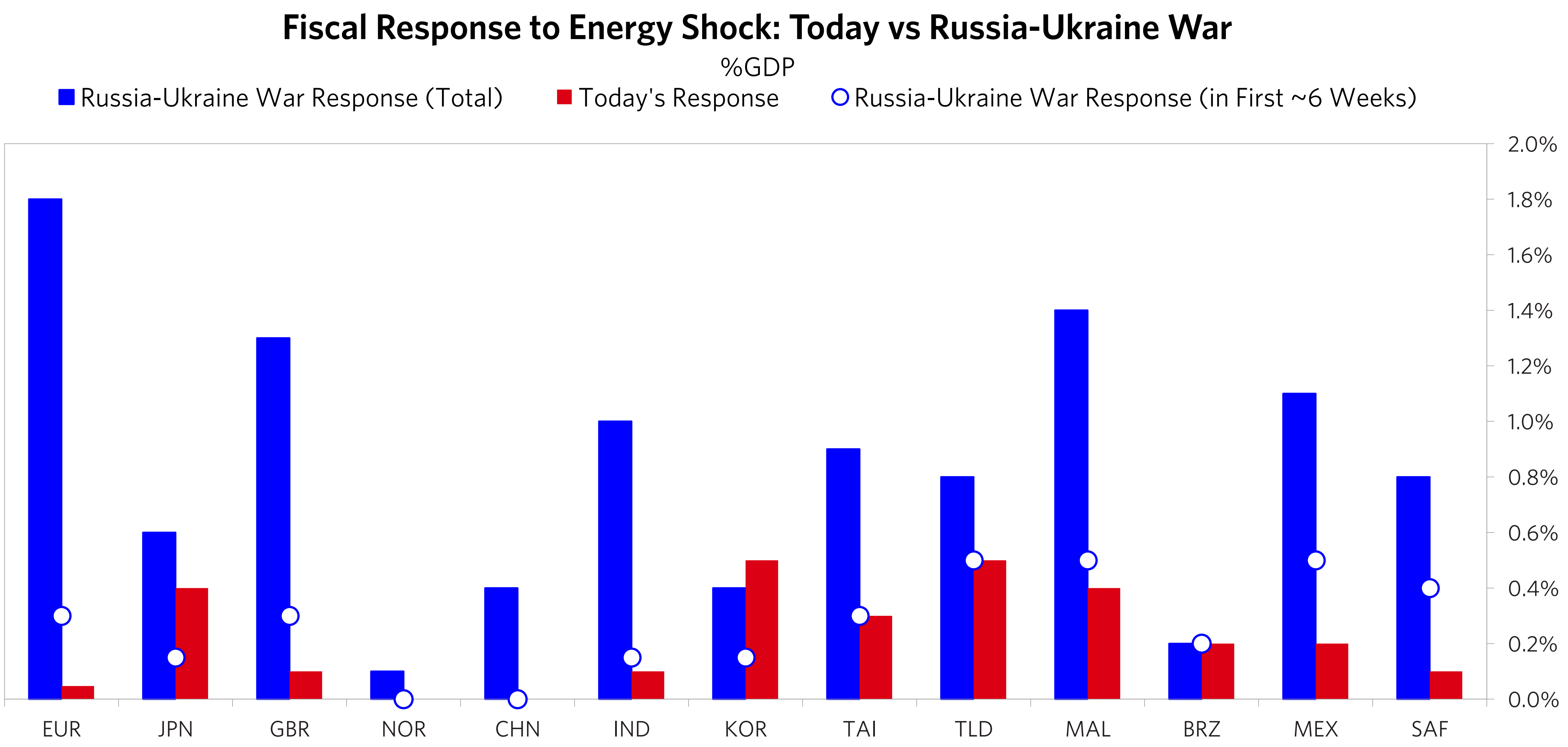
Balance of Macro Impacts from Energy Shock Depends on Policy Response



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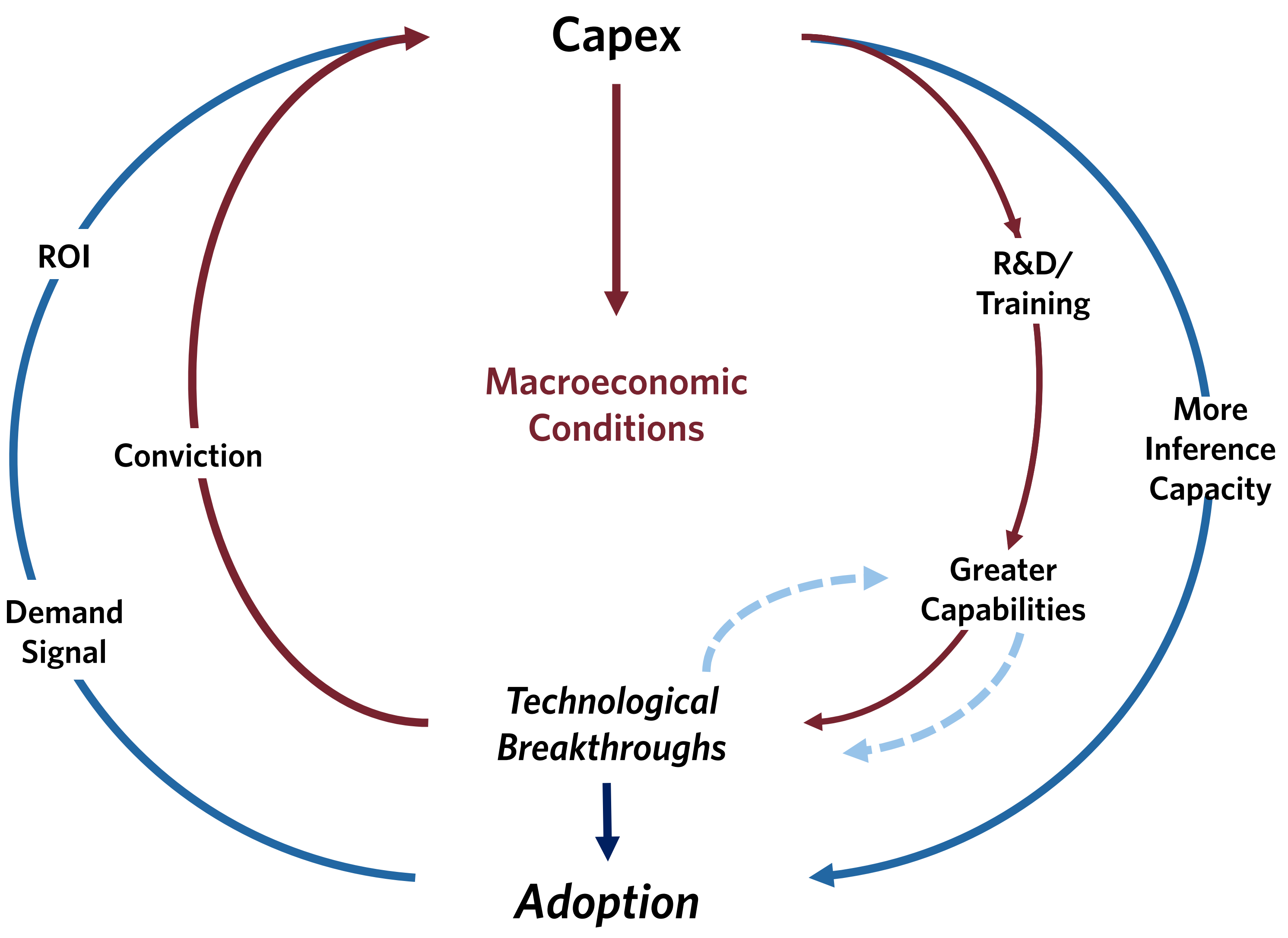
Artificial Intelligence

Artificial Intelligence Has Entered a New Phase



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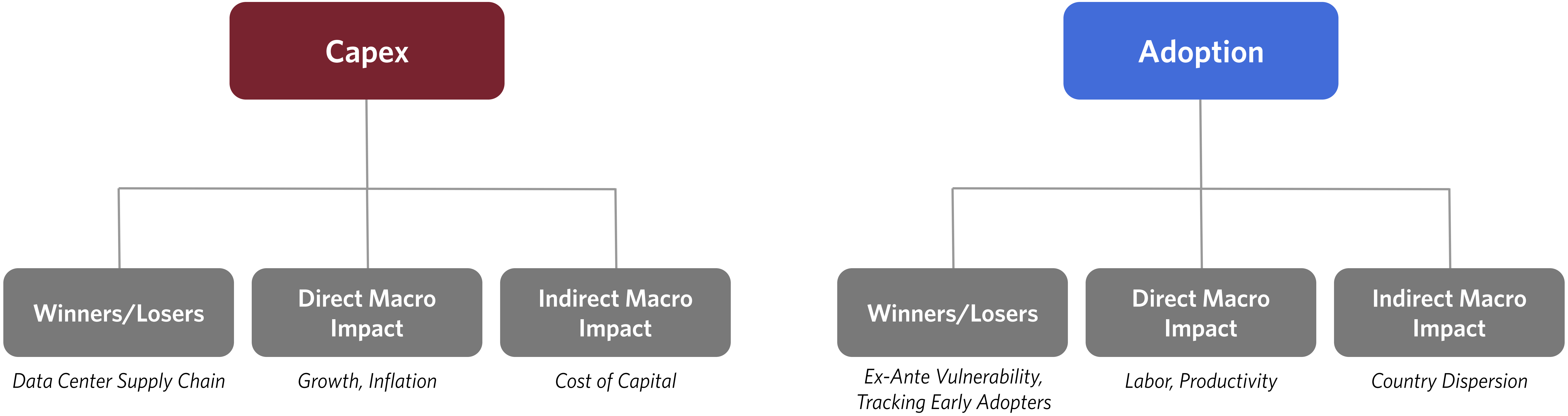
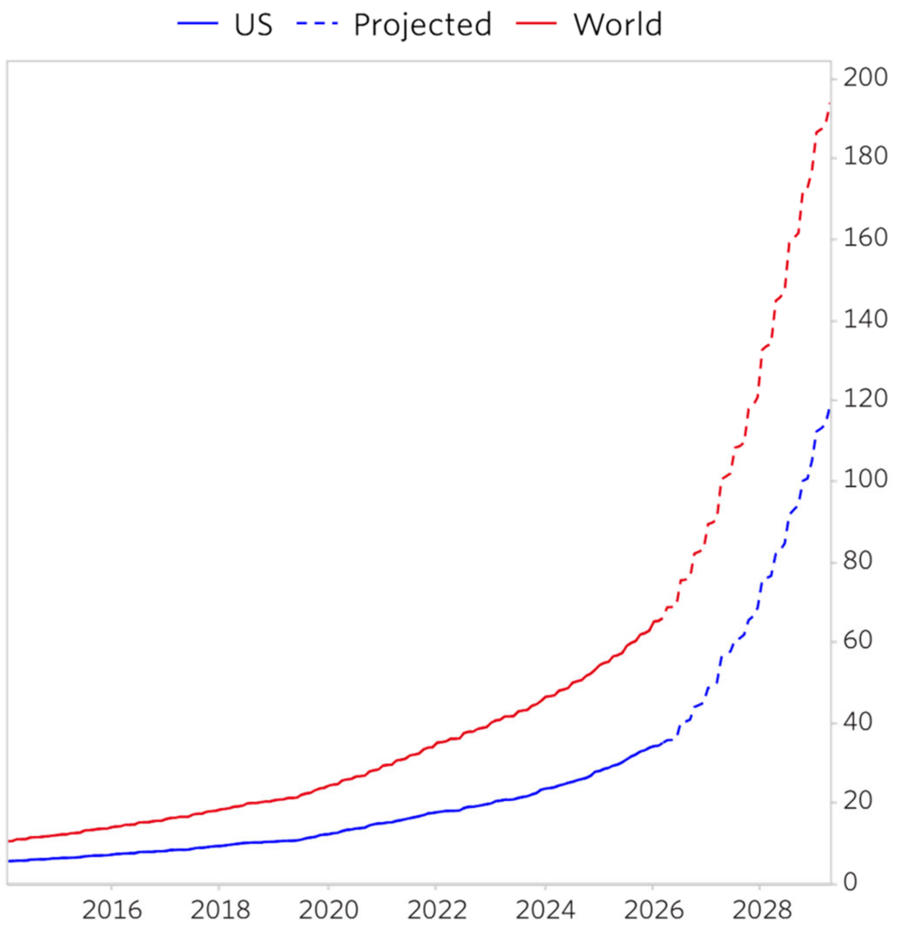
Framing the Investment Problem

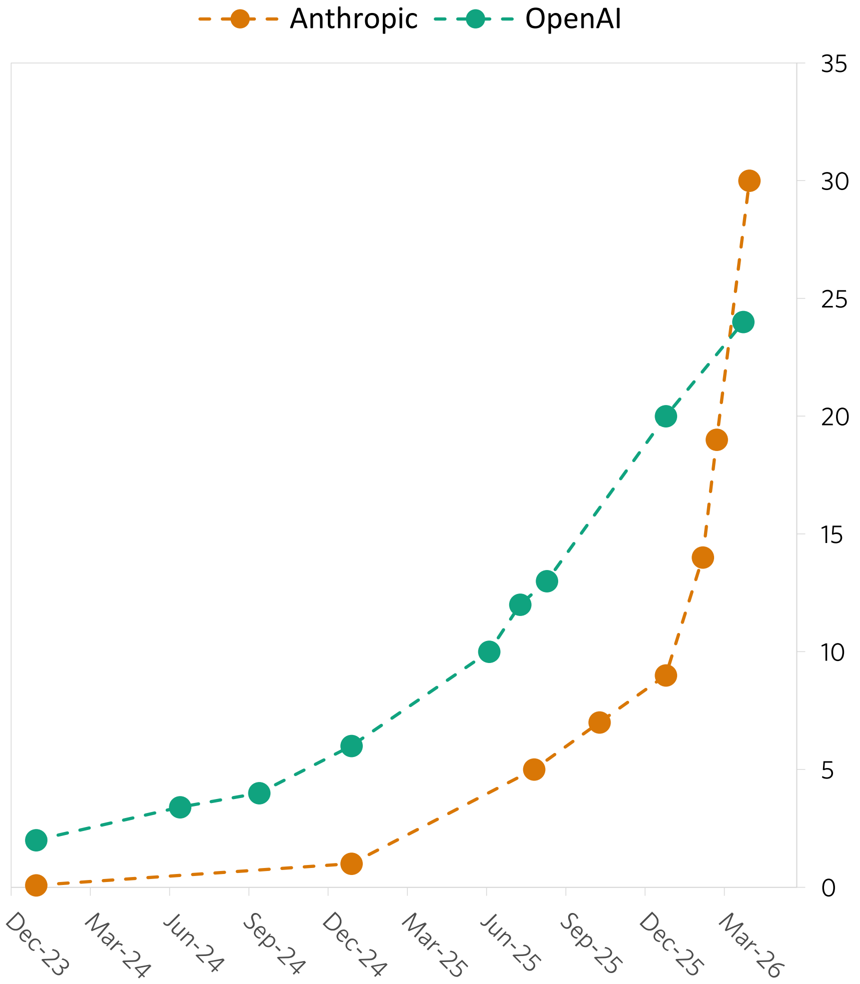


We Project the Rapid Build-Out of Compute Capacity Will Still Fall Short of Demand

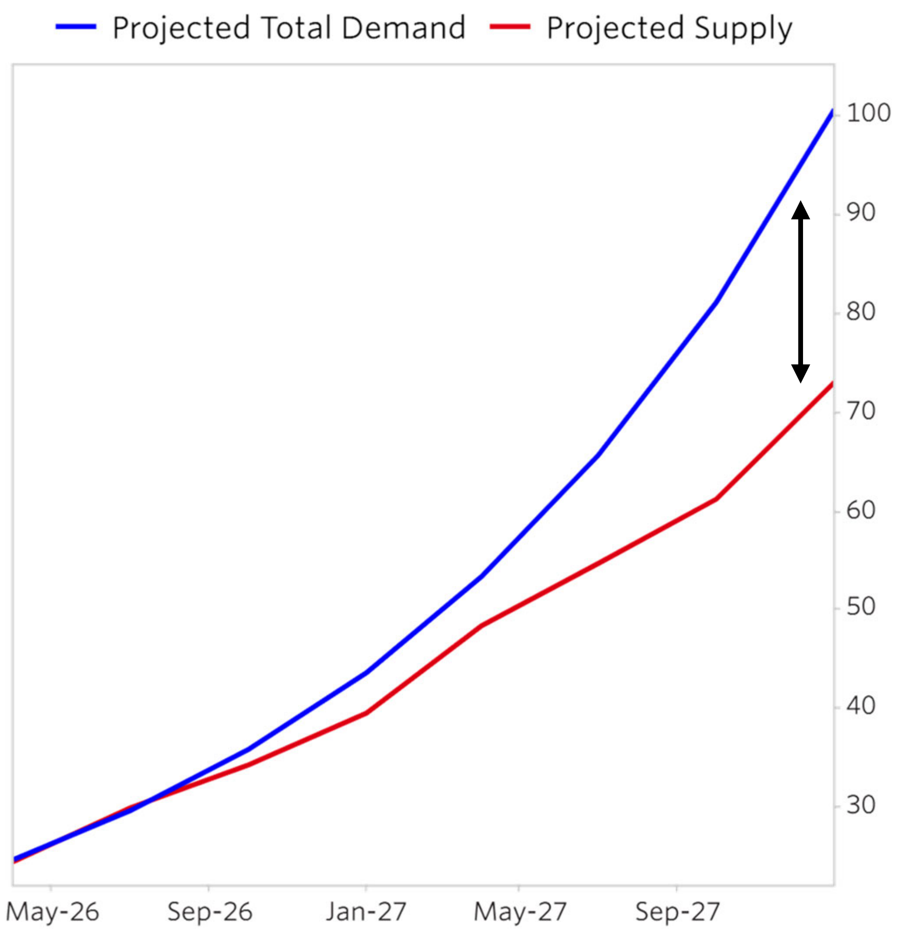
Total Estimated Data Center Capacity
(GW)



Annualized Revenue Run Rate
($B)



Total Estimated Base Case Demand vs. Supply
(GW)



Projections are based on a Base Case Scenario and assumptions tested by Bridgewater analysis

Translating AI Cap-ex Dollars to GDP Growth Impact

	1 GW of Data Center Capacity **= $47bln** of Capex Spending					
	IT Equipment $31.1bln			***Power Equipment $6.9bln***	***Cooling Equipment $2.6bln***	***Construction $6.2bln***
	Chips ***$26.0bln***	*Networking Equipment* ***$3.5bln***	*Server Racks & Others* ***$1.6bln***			
Example Companies in Supply Chain	*Nvidia, AMD, Broadcom*	*Innolight, Arista, Amphenol*	*Foxconn, Quanta*	*Schneider Electric, Vertiv*	*Johnson Controls, SPX Technologies*	*Many*

Flow-through to US GDP

Medium Captured as Nvidia profits, but low recycling to other spending	**Low** High import share from non-US companies	**Low** High import share from non-US companies	**Medium** Moderate import share, high recycling to other spending	**Medium** Moderate import share, high recycling to other spending	**High** Largely domestic, high recycling to other spending
= $25bln of US GDP					

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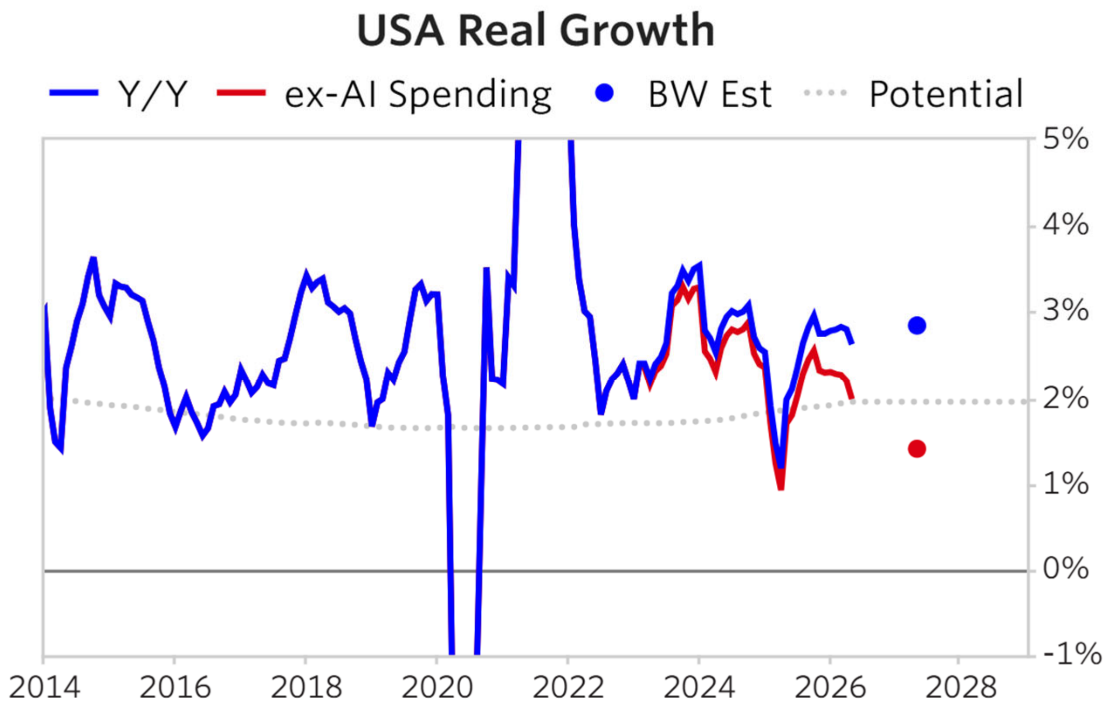
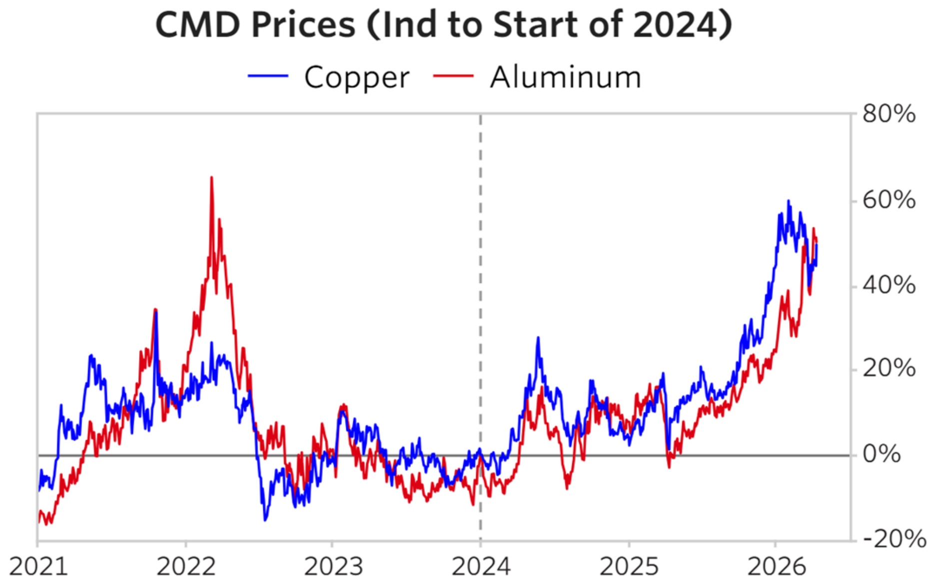
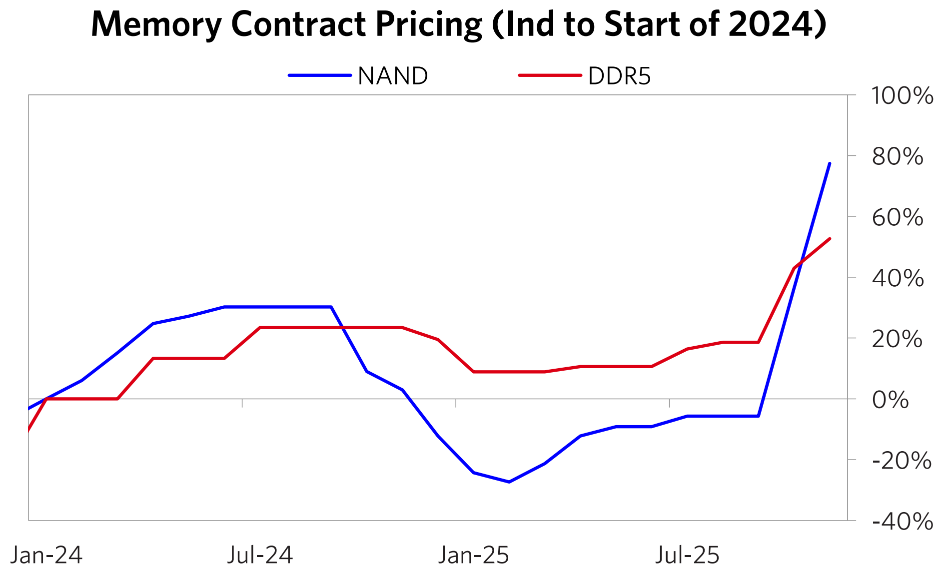
Capex Spend Will Be a Dominant Driver of Economies and a Pressure on Inflation



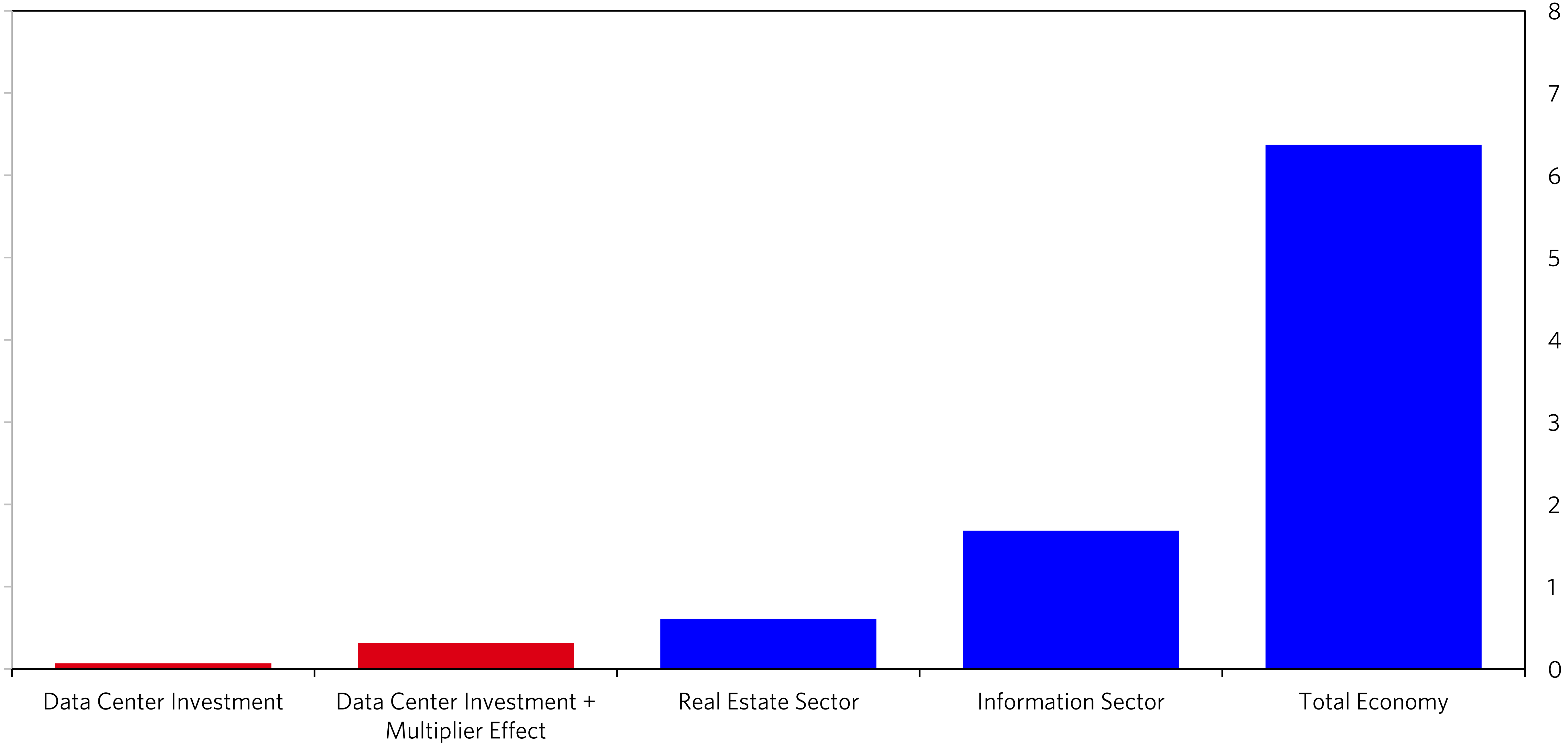
AI-Driven Price Pressures Are Beginning to Show





AI Capex Has Low Labor Intensity

Labor Intensity of Growth Drivers
Employees per Million USD of Real GDP



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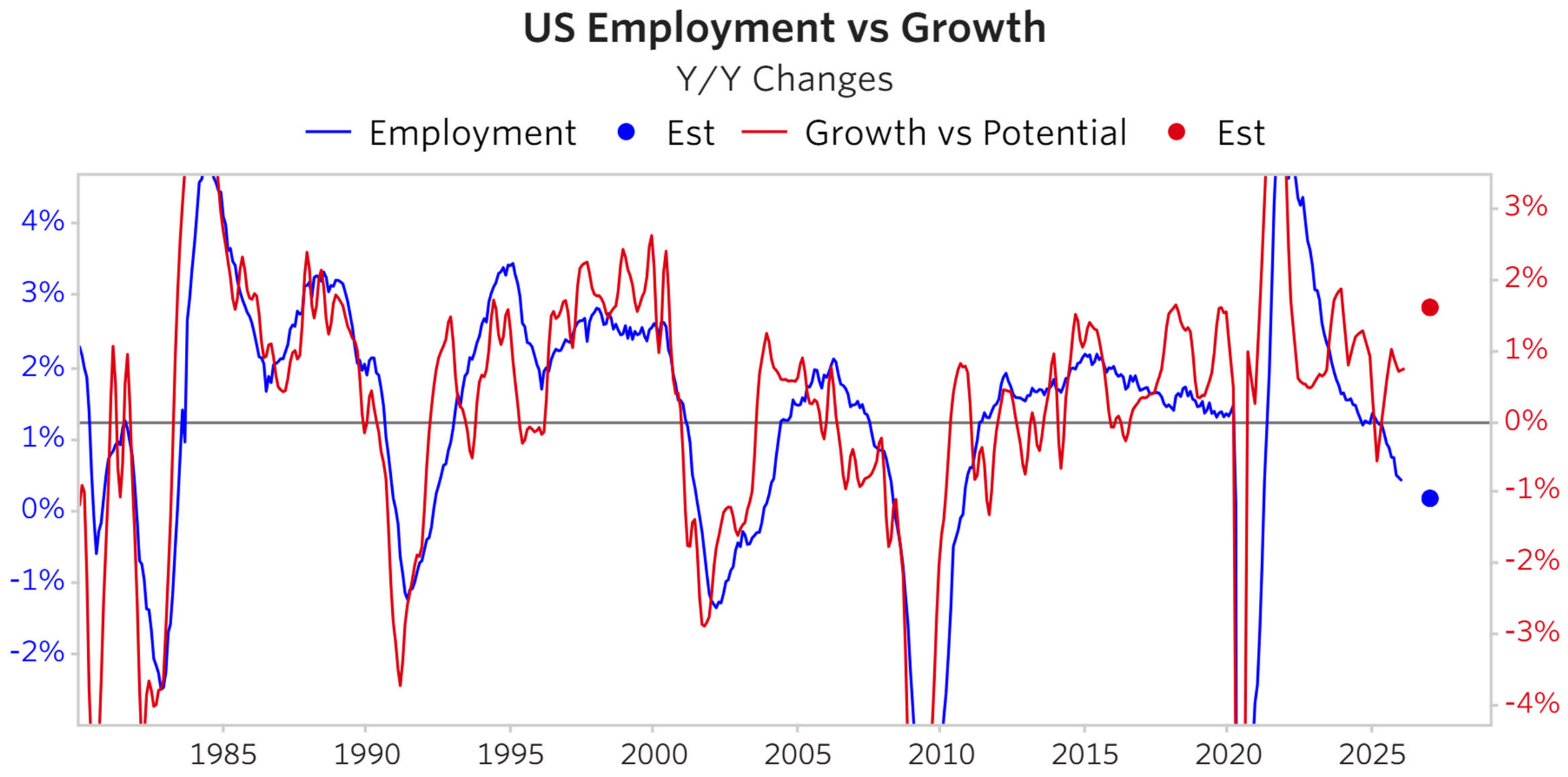
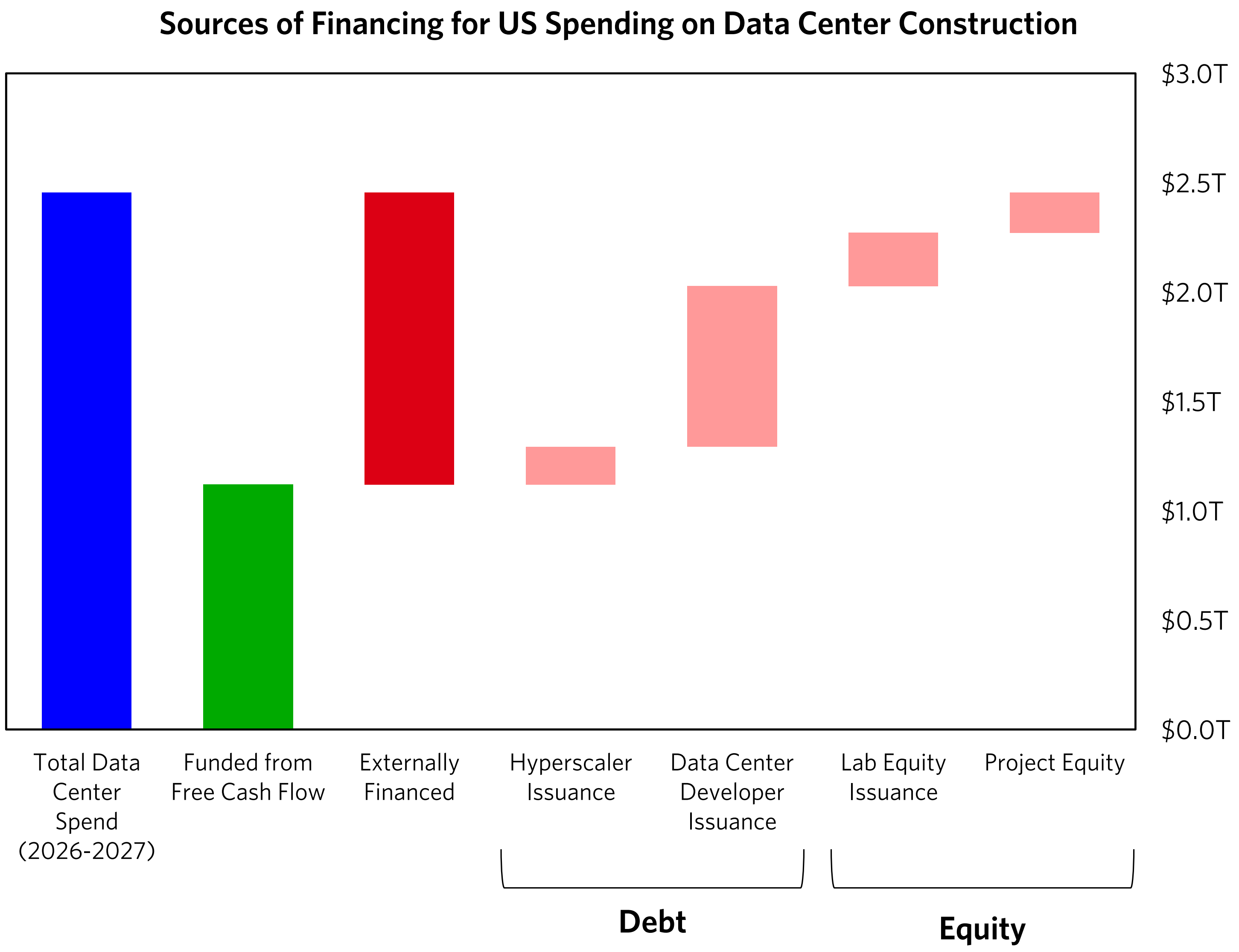
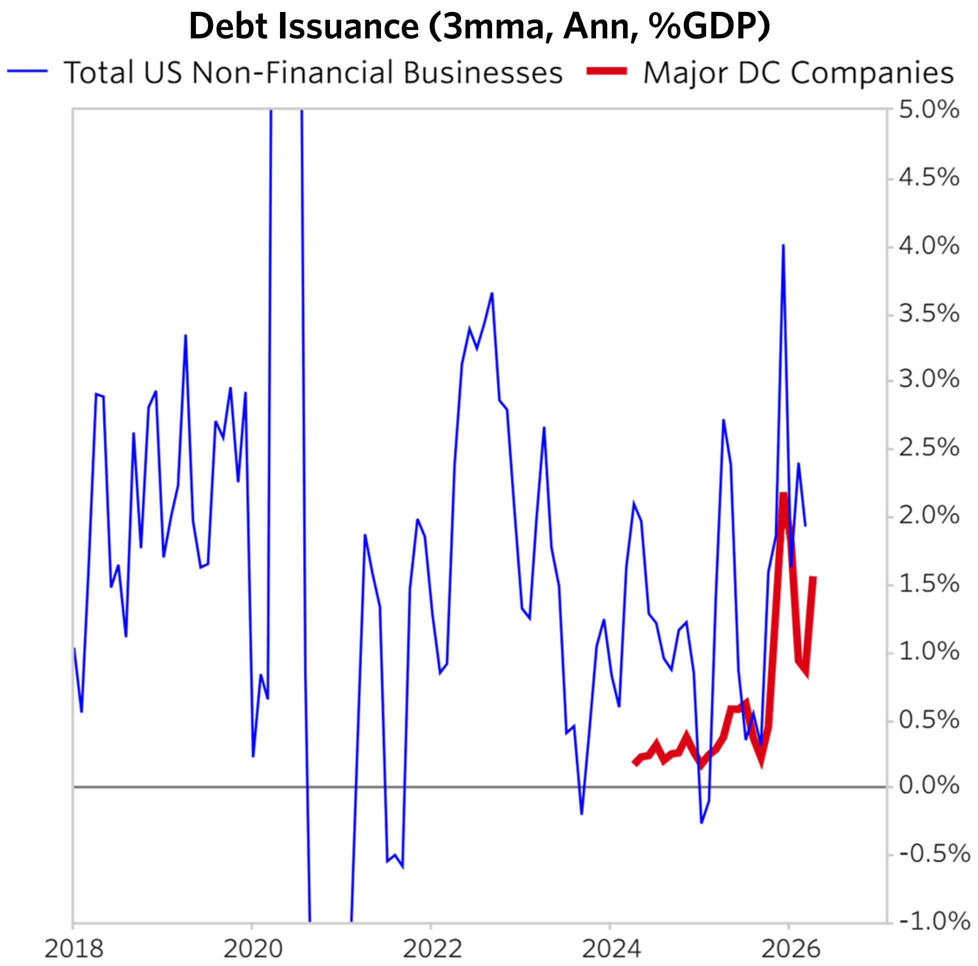
The AI Buildout is Driving "Misshapen" Growth – A Challenge for Fed Policy



This expansion is worse for workers...

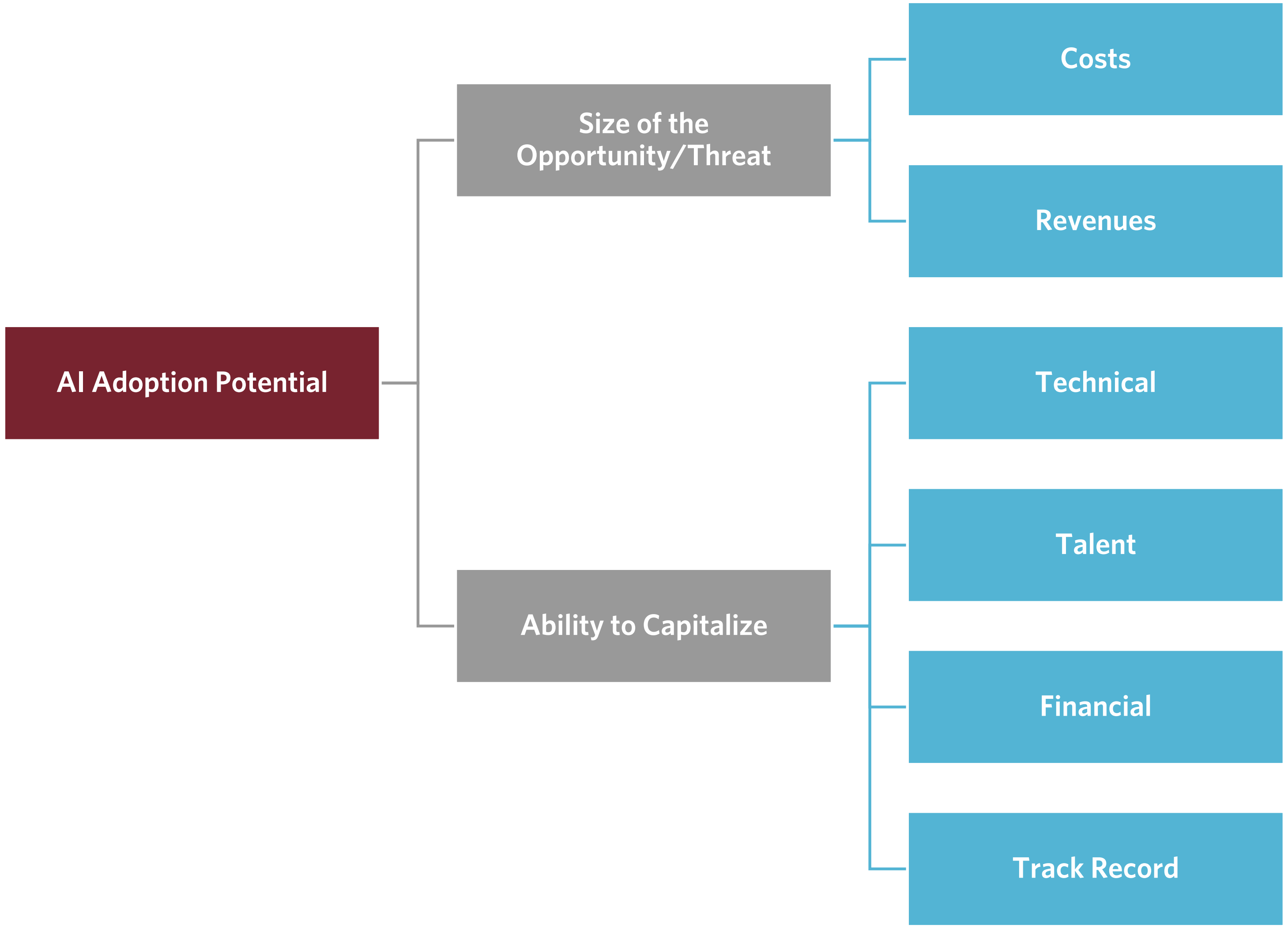
Capex Will Now Require Significant External Funding, Drawing on Capital Markets





Estimates based on Bridgewater analysis. Figures refer to US spending on global data centers (including US and rest of world). The companies discussed should not be taken to represent holdings in any Bridgewater strategy. This categorization is proprietary and subject to change. No discussion with respect to specific companies should be considered a recommendation to purchase or sell any particular investment. It should not be assumed that any of the companies discussed were or will be profitable, or that recommendations made in the future will be profitable. Please review the “Important Disclosures and Other Information” located at the end of this presentation.

A Framework for AI Adoption Impact



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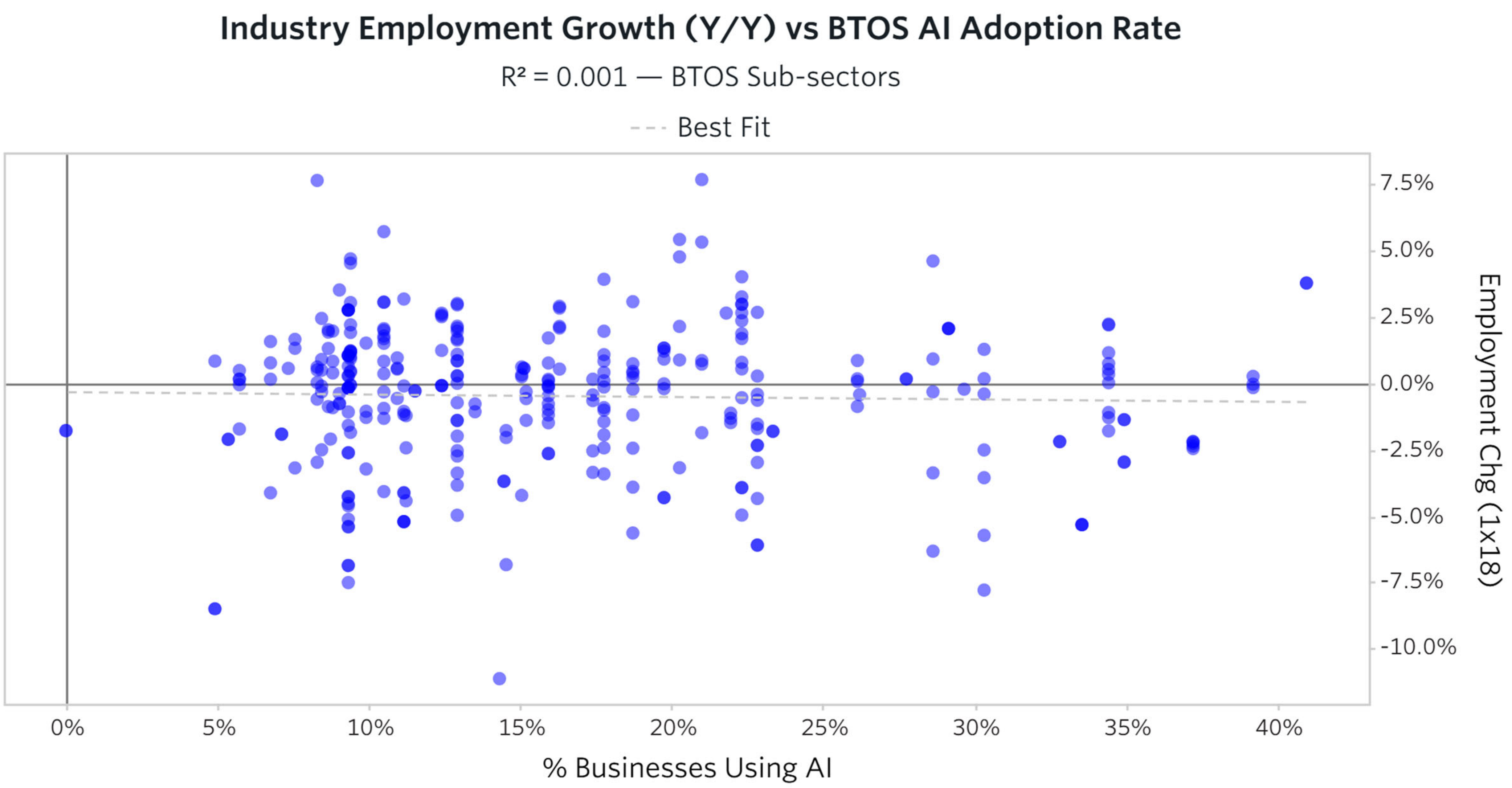
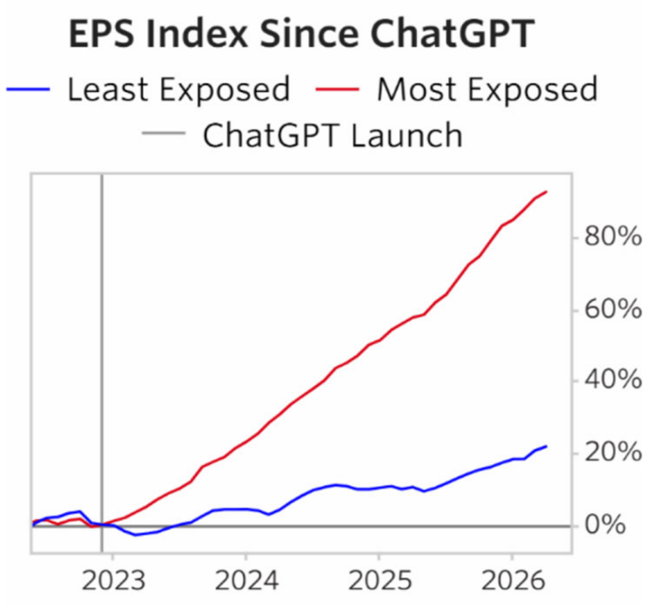
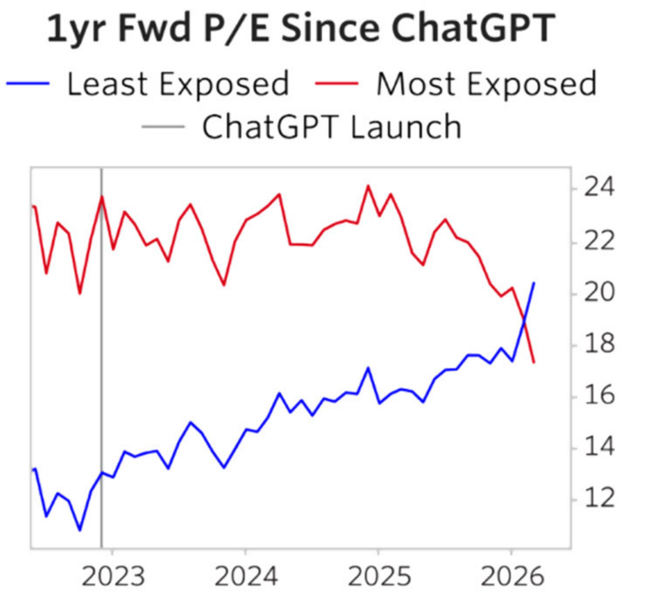
Data Does Not Yet Show Evidence of Significant Labor Displacement by AI

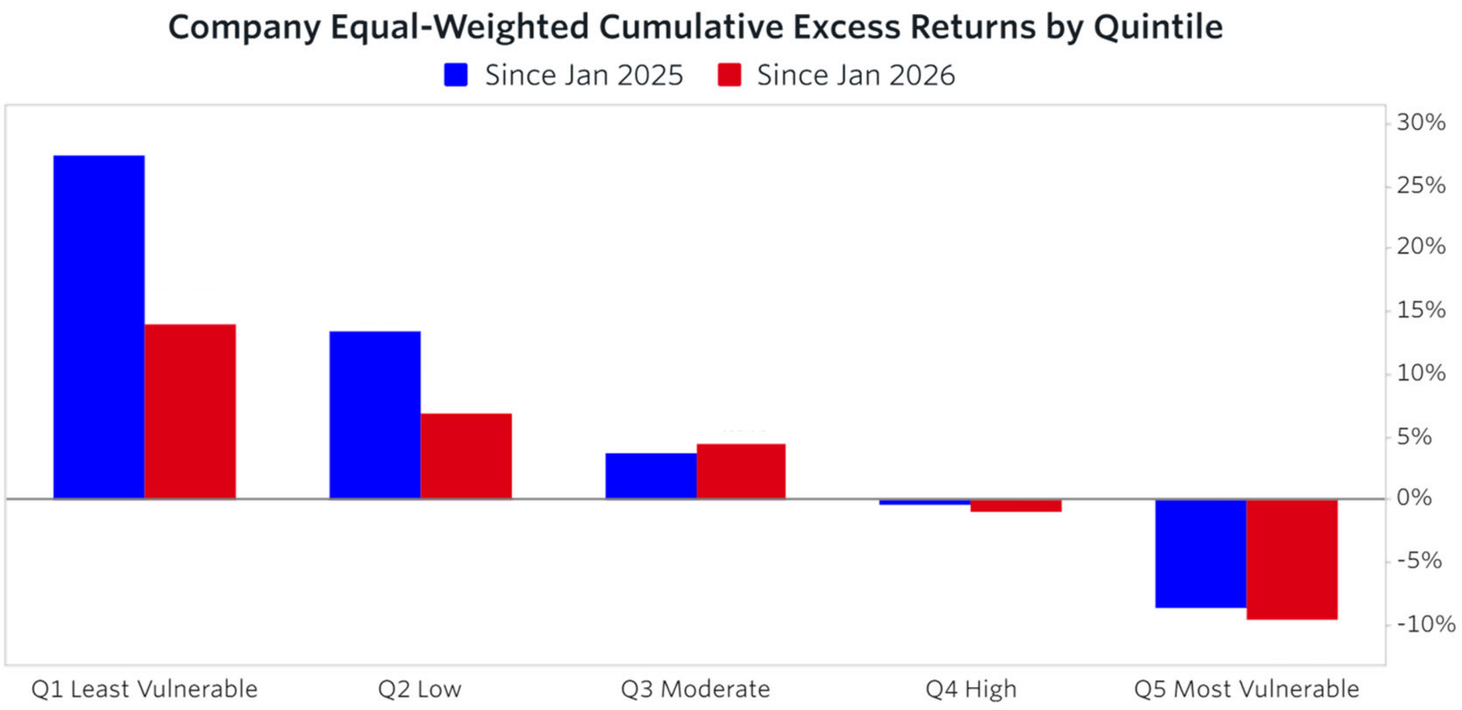


For illustrative purposes only. Estimates based on Bridgewater analysis as of April 2026. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

Markets Have Recently Re-Priced Revenue Vulnerability, But Not Yet By Much



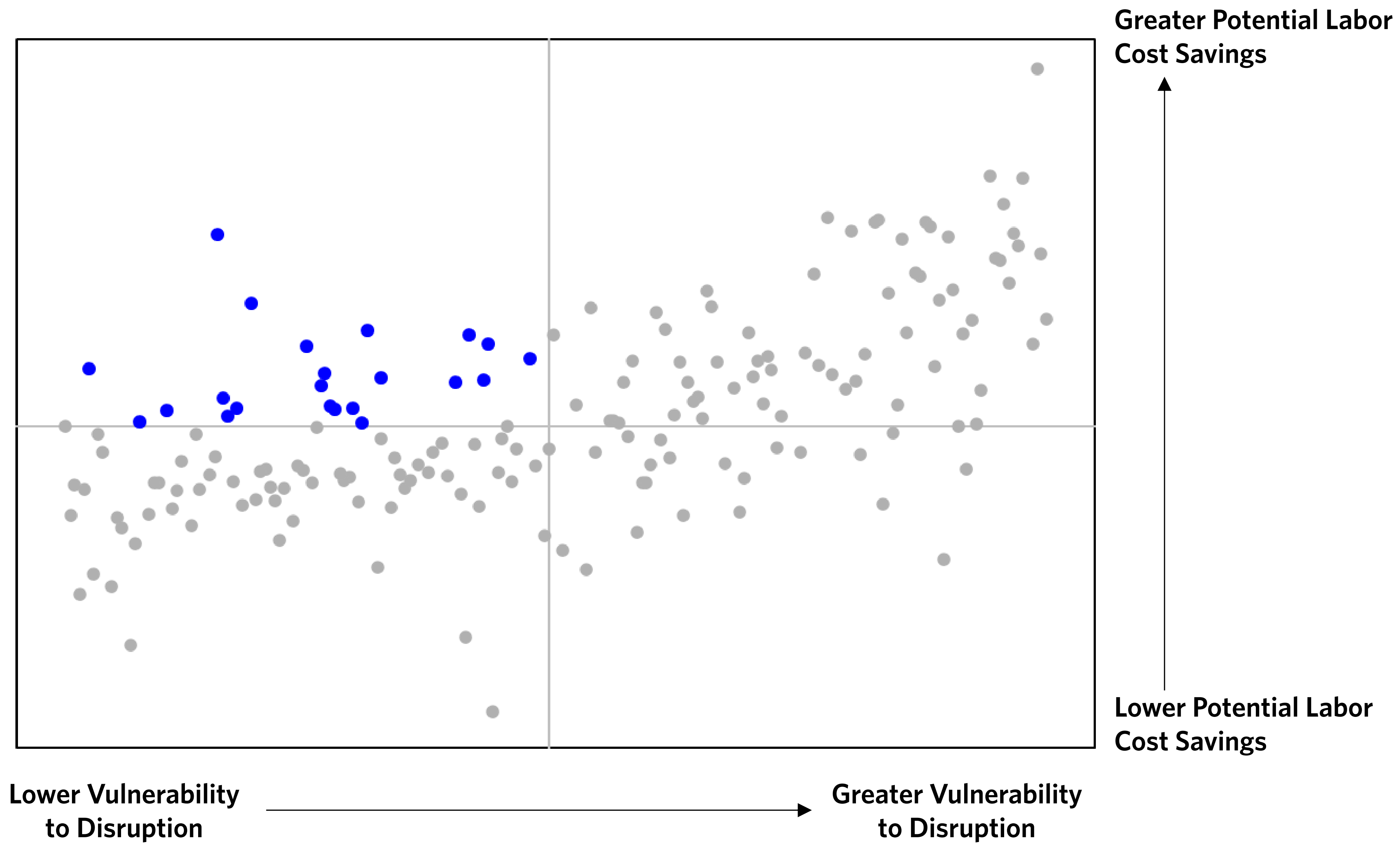




For illustrative purposes only. Categories of exposure and vulnerability are based on proprietary Bridgewater analysis and subject to change. Please review the “Important Disclosures and Other Information” located at the end of this presentation.

There is Vulnerability and Opportunity Ahead from AI Adoption

Vulnerability to Disruption vs. Potential Labor Savings



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Implications for Investors

A Complicated Outlook for Institutional Portfolios

Modern Mercantilism

- − Institutional and political risks
- − Tariff effects on growth/inflation
- − Deglobalization drag on productivity
- −/+ Greater fiscal spending
- + Cash is unattractive
- + Deregulation
- + Government support for strategic companies

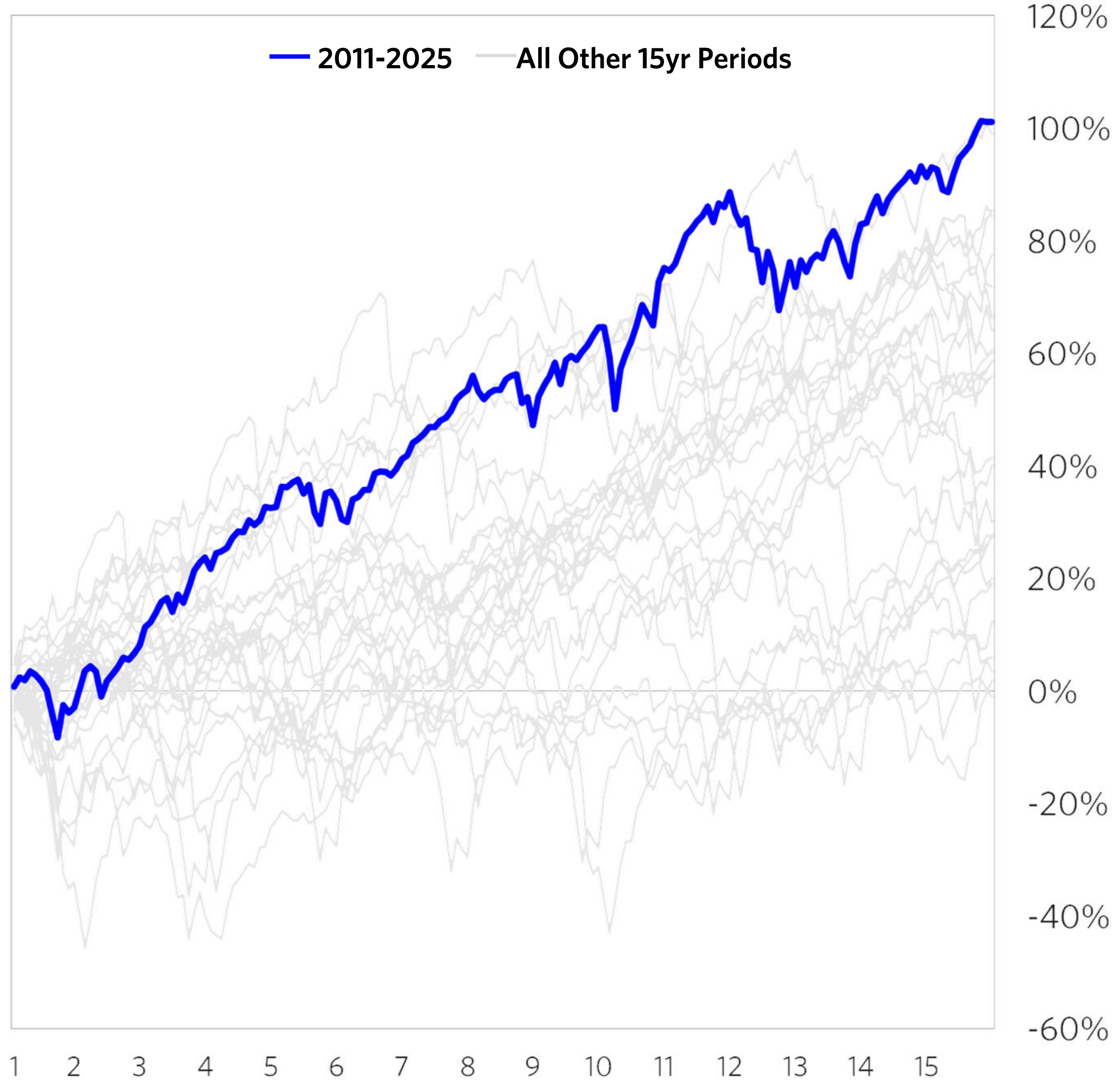
Artificial Intelligence

- + Greater profits as capex rises
- + Capex support to growth
- + Wealth effect from rising equity prices
- +/− Pricing creates a high but achievable hurdle
- − Starving other sectors of capital
- − Resource shortage impact on inflation
- − Declining free cash flow

We Are Coming Out of an Exceptionally Favorable Period for Investors, Driven by US Equity and USD Outperformance

70/30 Performance Over Every 15-Year Period Since 1960

(Cumulative ln, Excess Returns, Hedged)



Relative 15-Year Performance of US Equities vs World Ex-US Equities

(Rolling 15-Year Relative Returns Annualized)

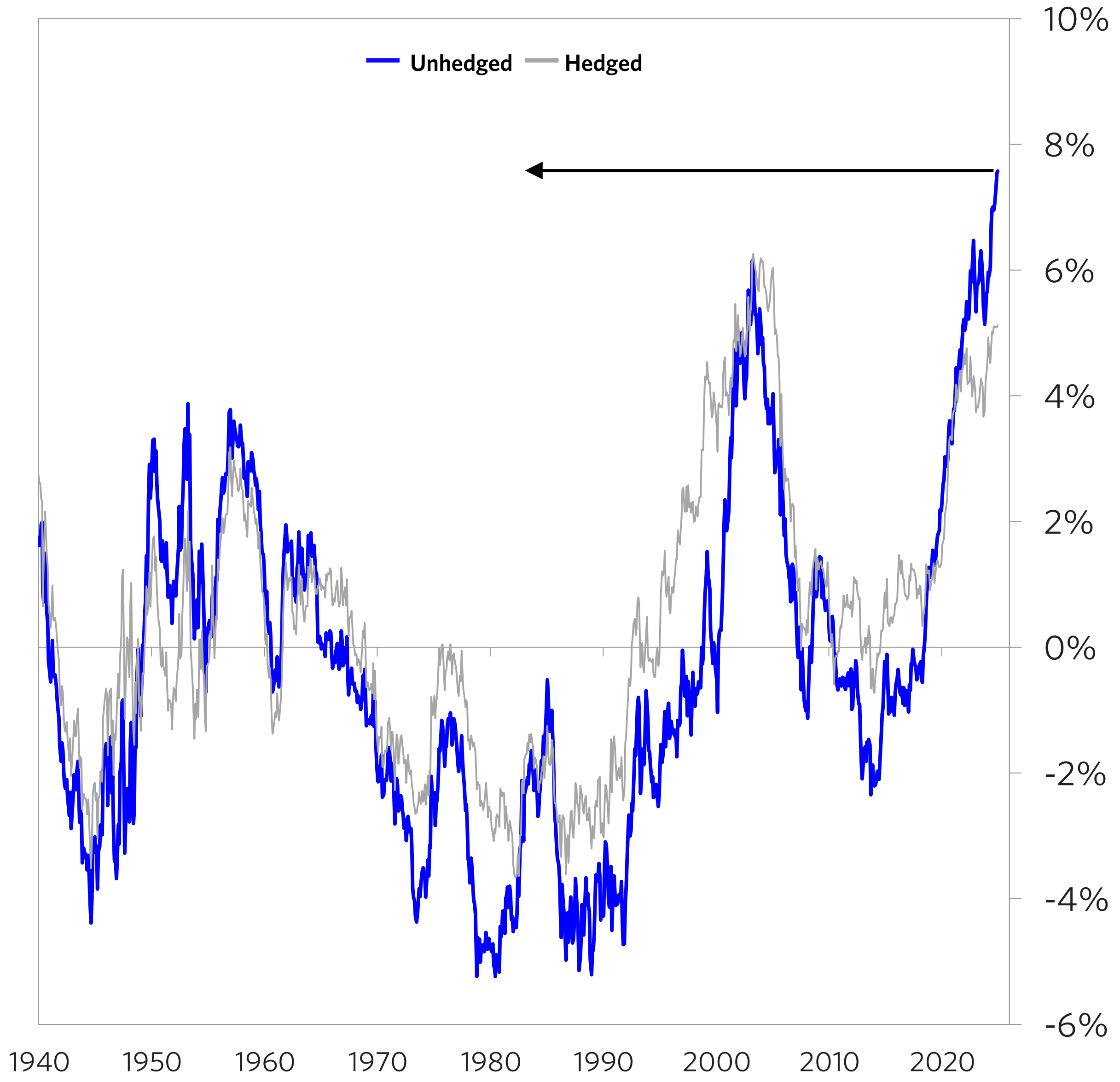
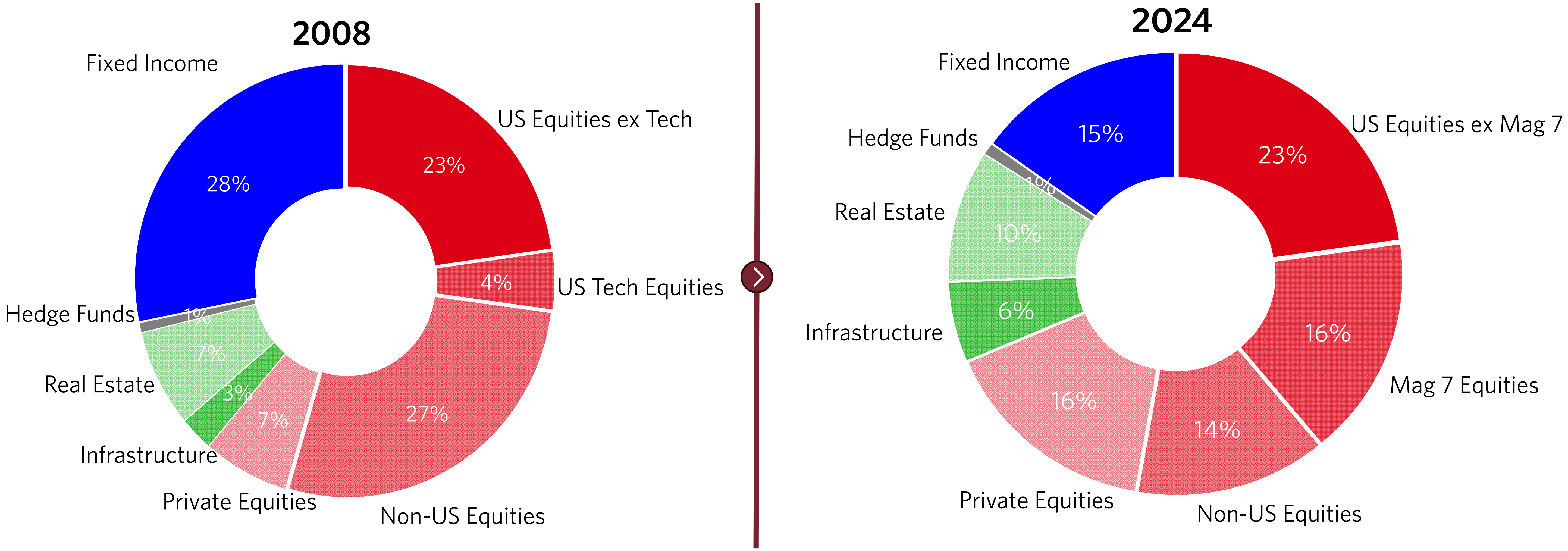


Chart on the right shows performance shown through December 2024. The 70/30 is comprised of 70% Global Equities and 30% Developed World Bonds which are both FX Hedged. Portfolio shows 15-year periods, sampled every two years. Past performance is not indicative of future results. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

Over the Past 15 Years Portfolios Have Been Reshaped, and Are Now Concentrated and Vulnerable to the Future Being Different

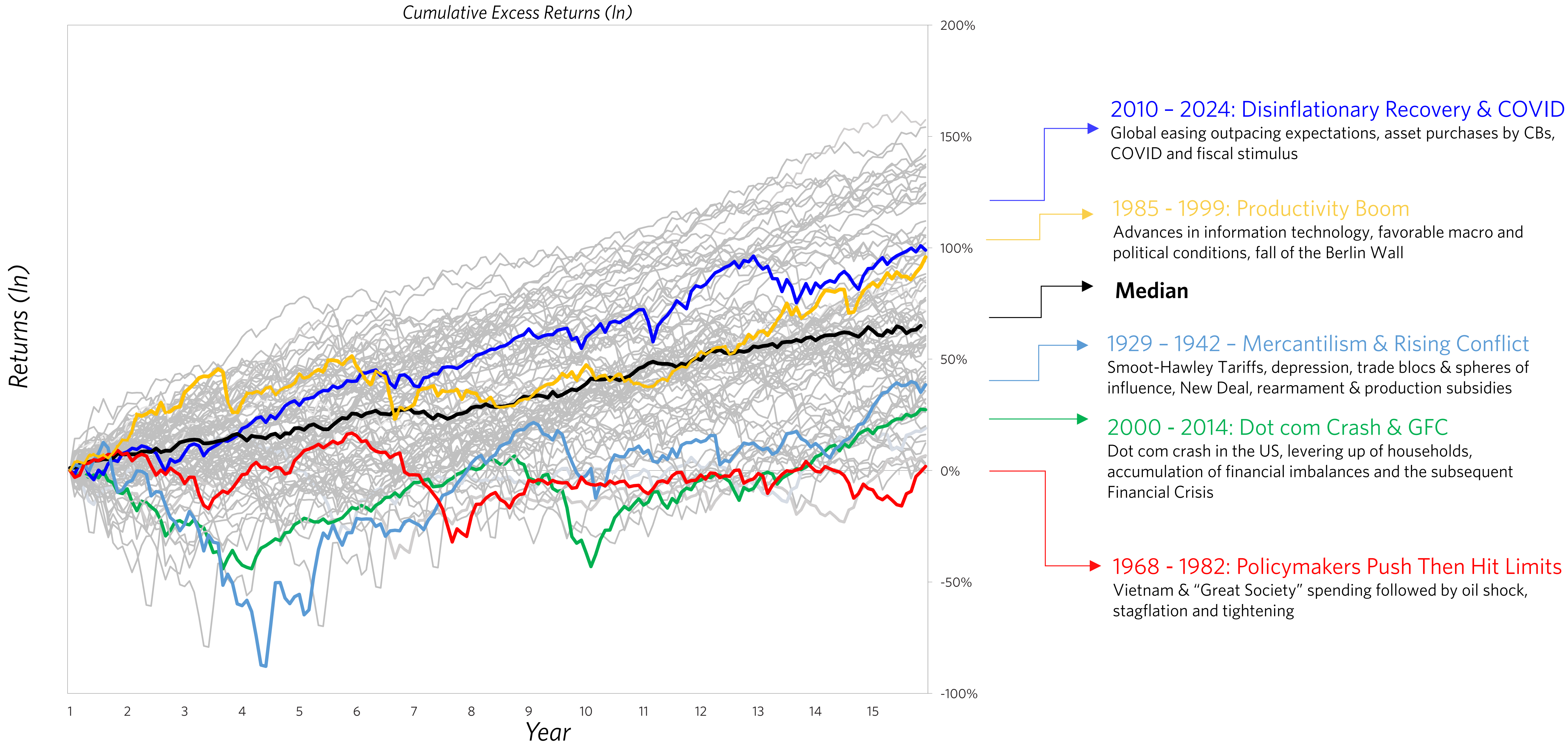
Illustrative Average Institutional Risk Allocation



Average institutional allocation by asset class is based on data from the Global SWF 2022 Annual Report and Bridgewater analysis. Risk Allocation analysis based on capital allocation of assets and asset volatilities. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

The New Secular Dynamics Present an Even Greater Range of Outcomes

Global 70/30 Performance Over Every 15-Year Period Since 1925



The 70/30 is comprised of 70% hedged global equities and 30% hedged global nominal government bonds. Performance shown from 1925 through 2024. Portfolio is sampled over 15-year periods every year. Past performance is not indicative of future results. Please review the "Important Disclosures and Other Information" located at the end of this presentation.

The New World Creates an Urgent Need for Portfolio Resiliency and Offers an Attractive Entry Point

US-Led Shift to a New Geopolitical & Macroeconomic Paradigm

Modern mercantilism is producing a risky world moving in a different direction.

A Major Technological Disruption

Artificial intelligence is on the threshold of transformative impact.

Portfolios Are Equity-Heavy and Concentrated in the US

Portfolios concentrated in assets that performed well in the past environment.

There are several levers for investors to handle uncertainty...

1. **Economic Environment Diversification**
2. **Geographic Diversification**
3. **Strategic Currency Allocation**
4. **Liquidity**
5. **Alpha**

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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. Bridgewater has the ability to run multiple simulations and select the simulation with the best results, returns or performance. 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 hypothetical, and inherently limited and should not be relied upon to make an investment decision.

The recipient should not solely rely upon these hypothetical performance results in making an investment decision. In constructing hypothetical performance and determining their appropriateness for use in materials, Bridgewater has an incentive to do so in a manner that shows beneficial characteristics of a given, hypothetical return stream.

All hypothetical performance is subject to revision and provided solely as a guide to current expectations. The recipient should not solely rely upon these hypothetical performance results in making an investment decision. Hypothetical performance results can provide insight into the level of risk that a strategy will seek with respect to its investments, with higher hypothetical performance results generally reflecting greater risk. Some or all results may be substantially lower than these hypothetical results and, as with any investment, there is a risk of loss of the entire investment.

Hypothetical performance results rely on numerous criteria, assumptions, risks and limitations and are inherently uncertain. There are multiple assumptions and possible adjustments Bridgewater may make in its underlying calculations that are reasonable, but other criteria, assumptions, methodologies and adjustments could also be reasonable and could lead to materially different and lower actual results and higher risks than those presented. In addition, the hypothetical performance results may prove to be invalid, inaccurate, incomplete or change without notice. Variation in any of these factors (or factors or events that are unknown or unaccounted for) could cause actual returns to substantially differ. In constructing hypothetical returns and determining their appropriateness for use in materials, Bridgewater has an incentive to do so in a manner that shows beneficial characteristics of a given, hypothetical return stream. Furthermore, any hypothetical or mathematical calculations or data might contain errors, and could rely on third-party inputs, which Bridgewater believes to be reliable but whose accuracy cannot be guaranteed.

While Bridgewater believes that there is a sound basis for these hypothetical performance results, no representations are made as to their accuracy, and there can be no assurance that such results will be achieved. This presentation will not be updated or amended even if there are changes in the information or processes upon which they rely.

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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