

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: BW-M PA 24, LTD. 1b Three-digit plan number (PN): 001 1c Effective date of plan: 10/15/2021 2a Plan sponsor's name, mailing address, city or town, state or province, country, and ZIP or foreign postal code: ONE NYALA FARMS ROAD WESTPORT, CT 06880 2b Employer Identification Number (EIN): 98-1617667 2c Plan Sponsor's telephone number: 203-226-3030 2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: 1. Filed with authorized/valid electronic signature. 2. Signature of plan administrator, Date, Enter name of individual signing as plan administrator. 3. Signature of employer/plan sponsor, Date, Enter name of individual signing as employer or plan sponsor. 4. Filed with authorized/valid electronic signature, 09/02/2025, THOMAS OLKOSKI. 5. Signature of DFE, Date, Enter name of individual signing as DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	0
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	
	6a(2)	0
	6b	
	6c	
	6d	0
	6e	
	6f	0
	6g(1)	
6g(2)		
6h		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> A (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> G (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan BW-M PA 24, LTD.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BW-M PA 24, LTD.	D Employer Identification Number (EIN) 98-1617667	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ISHARES **525 WASHINGTON BOULEVARD**
SUITE 1405
JERSEY CITY, NJ 07310

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD **P.O. BOX 1110**
VALLEY FORGE, PA 19482-1110

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

SPDR S&P 500 ETF TRUST **11 WALL STREET**
NEW YORK, NY 10005

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BANK OF AMERICA

100 NORTH TRYON STREET
CHARLOTTE, NC 28255

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	54249	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BANK OF NEW YORK MELLON CORPORATION

04-1107280

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
19 13	NONE	490432	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BARCLAYS CAPITAL INC.

745 SEVENTH AVENUE
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	36920	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

BNP PARIBAS

16 BOULEVARD DES ITALIENS
PARIS 75009 FR

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	32210	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

BRIDGEWATER ASSOCIATES, LP

ONE NYALA FARMS ROAD
WESTPORT, CT 06880

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28	NONE	10048837	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CITIGROUP GLOBAL MARKETS INC.

390 GREENWICH STREET
NEW YORK, NY 10013

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	58836	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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(a) Enter name and EIN or address (see instructions)

COHEN & COMPANY, LTD.

1350 EUCLID AVE, SUITE 800
CLEVELAND, OH 44115-1877

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8900	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

ERNST & YOUNG U.S. LLP

200 PLAZA DRIVE
SECAUCUS, NJ 07094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8698	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

FLEMING FINANCIAL SERVICES, P.C.

52-2183982

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	13000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

GOLDMAN SACHS & CO.

85 BROAD STREET
NEW YORK, NY 10004

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	47344	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

JP MORGAN SECURITIES INC.

383 MADISON AVENUE
NEW YORK, NY 10179

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	30749	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 16	NONE	128991	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MACQUARIE GROUP LTD

RIVERPLACE TOWER, 1301 RIVERPLACE B
JACKSONVILLE, FL 32207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	42474	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

MAPLES CORPORATE SERVICES LIMITED

P.O. BOX 309
UGLAND HOUSE, GRAND CAYMAN KY1-1104 KY

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	15272	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

NEWEDGE

245 PARK AVE
NEW YORK, NY 10167

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	272497	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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(a) Enter name and EIN or address (see instructions)

NORTHERN TRUST HEDGE FUND SERVICES

50 SOUTH LASALLE STREET
CHICAGO, IL 60603

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
13	NONE	257701	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSE COOPERS LLP

300 MADISON AVENUE
NEW YORK, NY 10017

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29	NONE	7559	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

SIDLEY AUSTIN LLP

787 SEVENTH AVENUE
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	5525	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

SOCIETE GENERALE AMERICAS SECURITIE

245 PARK AVENUE
NEW YORK, NY 10170

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	15788	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

UBS SECURITIES

677 WASHINGTON BLVD
STAMFORD, CT 06901

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
33 55	NONE	223786	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs, other than DCGs)
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name	MCKINSEY MASTER RETIREMENT TRUST	
b Name of plan sponsor	MCKINSEY & COMPANY, INC.	c EIN-PN 13-1826332-017

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

a Plan name		
b Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan BW-M PA 24, LTD.	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 BW-M PA 24, LTD.	D Employer Identification Number (EIN) 98-1617667

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

	(a) Beginning of Year	(b) End of Year
Assets		
a Total noninterest-bearing cash	1a	
b Receivables (less allowance for doubtful accounts):		
(1) Employer contributions	1b(1)	
(2) Participant contributions	1b(2)	
(3) Other	1b(3)	47193146
		22597796
c General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	103223877
(2) U.S. Government securities	1c(2)	210606598
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	401655675
		-123158848
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	647611
(B) Common	1c(4)(B)	261242987
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants)	1c(7)	
(8) Participant loans	1c(8)	
(9) Value of interest in common/collective trusts	1c(9)	
(10) Value of interest in pooled separate accounts	1c(10)	
(11) Value of interest in master trust investment accounts	1c(11)	
(12) Value of interest in 103-12 investment entities	1c(12)	38523785
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	30029538
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	
(15) Other	1c(15)	27907477
		37025145

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1091001156	467041993
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	401599	347056
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	520891834	54001599
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	521293433	54348655
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	569707723	412693338

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	22658796	
(B) U.S. Government securities.....	2b(1)(B)	6689365	
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		29348161
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4693430	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4693430
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	5359716624	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	5298370769	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		61345855
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	27216756	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		8342230
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-13457650
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		117488782

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other.....	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions).....	2g		
h Interest expense.....	2h		13382161
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	650273	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	73080	
(5) Investment advisory and investment management fees	2i(5)	10048837	
(6) Bank or trust company trustee/custodial fees	2i(6)	98359	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	32420	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses.....	2i(11)	4619412	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		15522381
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		28904542

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		88584240
l Transfers of assets:			
(1) To this plan.....	2l(1)		5000000
(2) From this plan	2l(2)		250598625

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **13-5565207**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined
 If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

Financial Statements of

BW-M PA 24, LTD.

December 31, 2024

(With Independent Auditors' Report Thereon)

This report is submitted pursuant to an exemption claimed pursuant to Section 4.7 of the Regulations under the Commodity Futures Trading Commission.

CONFIDENTIAL

BW-M PA 24, LTD.

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BW-M PA 24, LTD.

Affirmation of the Commodity Pool Operator

To the best of the knowledge and belief of the undersigned, the information contained in the Annual Report for the year ended December 31, 2024 is accurate and complete.



Bridgewater Associates, LP, as Investment Manager
BW-M PA 24, Ltd.
Joseph McGeehin, Authorized Signatory



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Directors and Shareholders
BW-M PA 24, Ltd.:

Opinion

We have audited the financial statements of BW-M PA 24, Ltd. (the Fund), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations, changes in net assets, and cash flows for the year then ended, the related notes to the financial statements, and the schedule of financial highlights for the year then ended.

In our opinion, the accompanying financial statements and schedule of financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations, changes in its net assets, and its cash flows for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements and schedule of financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and schedule of financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements and schedule of financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and schedule of financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered



material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and schedule of financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and schedule of financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and schedule of financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and schedule of financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
March 24, 2025

BW-M PA 24, LTD.

Statement of Assets and Liabilities

December 31, 2024

*(stated in United States Dollars)***Assets**

Cash and cash equivalents	\$	91,747,273
Cash at securities brokers		42,407,548
Futures contracts, at fair value		1,481,464
Centrally cleared swap contracts, at fair value		1,404,746
Investments in affiliated funds and securities, at fair value (cost - \$494,280,764)		481,812,307
Securities purchased under agreements to resell, at fair value (cost - \$18,508,563)		17,870,000
Deposits with counterparties		3,950,000
OTC derivative contracts, at fair value		37,025,145
Receivable for pending investment transactions		7,390,403
Interest, dividends and other receivables		7,788,207

Total Assets	\$	692,877,093
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Liabilities

Futures contracts, at fair value	\$	997,286
Securities sold short, at fair value (proceeds - \$195,106,816)		195,699,019
Securities sold under agreements to repurchase, at fair value (proceeds - \$32,251,812)		32,000,113
Obligation to return deposits received from counterparties		18,324,423
OTC derivative contracts, at fair value		16,559,465
Payable for pending investment transactions		7,697,047
Interest, dividends and other payables		6,932,518
Management fees payable		1,635,178
Accounts payable and accrued expenses		337,470
Redemptions payable		1,236

Total Liabilities	\$	280,183,755
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Net Assets	\$	412,693,338
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See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets		Shares/ nominal value	Fair value
Investments in affiliated funds and securities				
<i>Investments in affiliated funds ⁽¹⁾</i>				
UNITED STATES				
Bridgewater Short Term Investment Fund II, LLC	2.85%		822,479	\$ 11,742,460
Bridgewater Implementation Fund IV, LLC	0.34%		1,206	1,403,502
CAYMAN ISLANDS				
Bridgewater Event Risk Fund I, Ltd.	8.36%		29,532	34,521,302
Bridgewater Special Opportunities Fund Trading Company, Ltd.	3.23%		11,730	13,323,296
Total investments in affiliated funds (cost - \$61,139,355)	14.78%			60,990,560
<i>Debt securities ⁽²⁾</i>				
AUSTRALIA				
Government Bonds (cost - \$5,496,866)	1.15%			4,727,587
FRANCE				
Government Inflation-Linked Bonds, 0.100%, due 03/01/2029	0.83%	EUR	3,424,408	3,439,949
Government Inflation-Linked Bonds, 3.400%, due 07/25/2029	0.09%	EUR	327,349	376,602
Government Inflation-Linked Bonds, 0.700%, due 07/25/2030	0.21%	EUR	847,979	872,893
Government Inflation-Linked Bonds, 0.100%, due 07/25/2031	1.88%	EUR	7,902,963	7,759,775
Government Inflation-Linked Bonds, 0.100%, due 03/01/2032	0.45%	EUR	1,940,567	1,870,764
Government Inflation-Linked Bonds, 3.150%, due 07/25/2032	0.50%	EUR	1,732,100	2,074,035
Government Inflation-Linked Bonds, 0.600%, due 07/25/2034	0.27%	EUR	1,138,426	1,117,057
Government Inflation-Linked Bonds, 0.100%, due 03/01/2036	0.33%	EUR	1,502,467	1,364,721
Government Inflation-Linked Bonds, 0.100%, due 07/25/2036	0.01%	EUR	24,828	22,552
Government Inflation-Linked Bonds, 0.100%, due 07/25/2038	0.41%	EUR	1,939,907	1,704,324
Government Inflation-Linked Bonds, 0.550%, due 03/01/2039	0.13%	EUR	576,180	536,315
Government Inflation-Linked Bonds, 1.800%, due 07/25/2040	0.05%	EUR	187,911	206,514
Government Inflation-Linked Bonds, 0.950%, due 07/25/2043	0.05%	EUR	195,649	187,710
Government Inflation-Linked Bonds, 0.100%, due 07/25/2047	0.50%	EUR	2,660,423	2,081,303
Government Inflation-Linked Bonds, 0.100%, due 07/25/2053	0.23%	EUR	1,289,328	950,711
Total France (cost - \$26,237,449)	5.95%			24,565,225
GERMANY				
Government Bonds (cost - \$2,963,353)	0.69%			2,828,209
MEXICO				
Government Bonds (cost - \$6,520)	0.00%			5,619
SINGAPORE				
Government Bonds (cost - \$14,427)	0.00%			14,406
SOUTH AFRICA				
Government Bonds (cost - \$4,217)	0.00%			4,027
SPAIN				
Government Bonds (cost - \$913,432)	0.21%			879,013
UNITED KINGDOM				
Government Bonds, 4.125%, due 07/22/2029	0.11%	GBP	371,000	460,185
Government Inflation-Linked Bonds, 0.125%, due 08/10/2031	0.28%	GBP	956,615	1,153,676
Government Inflation-Linked Bonds, 1.250%, due 11/22/2032	0.41%	GBP	1,315,106	1,694,572
Government Inflation-Linked Bonds, 0.750%, due 11/22/2033	0.35%	GBP	1,191,080	1,462,665
Government Inflation-Linked Bonds, 0.750%, due 03/22/2034	0.02%	GBP	84,105	102,643
Government Bonds, 4.250%, due 07/31/2034	1.14%	GBP	3,850,000	4,702,151
Government Inflation-Linked Bonds, 0.125%, due 11/22/2036	0.54%	GBP	2,029,634	2,237,139
Government Inflation-Linked Bonds, 0.125%, due 03/22/2039	0.03%	GBP	105,318	109,112
Government Inflation-Linked Bonds, 0.625%, due 03/22/2040	1.23%	GBP	4,622,155	5,078,445
Government Inflation-Linked Bonds, 0.125%, due 08/10/2041	1.36%	GBP	5,696,527	5,631,270
Government Inflation-Linked Bonds, 0.625%, due 11/22/2042	0.16%	GBP	612,247	648,219
Government Bonds, 4.750%, due 10/22/2043	0.77%	GBP	2,635,000	3,180,981
Government Inflation-Linked Bonds, 0.125%, due 03/22/2044	0.16%	GBP	700,946	646,828
Government Inflation-Linked Bonds, 0.625%, due 03/22/2045	0.02%	GBP	85,867	86,433
Government Inflation-Linked Bonds, 0.125%, due 03/22/2046	0.62%	GBP	2,883,635	2,547,599
Government Inflation-Linked Bonds, 0.750%, due 11/22/2047	0.68%	GBP	2,793,903	2,826,385
Government Inflation-Linked Bonds, 0.125%, due 08/10/2048	1.21%	GBP	5,910,805	4,985,047
Government Inflation-Linked Bonds, 0.500%, due 03/22/2050	0.03%	GBP	128,136	116,862
Government Inflation-Linked Bonds, 0.125%, due 03/22/2051	0.17%	GBP	891,209	713,543
Government Inflation-Linked Bonds, 0.250%, due 03/22/2052	0.06%	GBP	288,879	237,535
Government Bonds, 1.500%, due 07/31/2053	0.09%	GBP	625,000	364,273
Government Bonds, 3.750%, due 10/22/2053	1.38%	GBP	5,740,000	5,700,952

See accompanying notes to the financial statements.

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(stated in United States Dollars)

	% of net assets		Shares/ nominal value	Fair value
Investments in affiliated funds and securities (continued)				
<i>Debt securities (continued) ⁽²⁾</i>				
UNITED KINGDOM (continued)				
Government Bonds, 4.375%, due 07/31/2054	0.35%	GBP	1,296,000	\$ 1,436,609
Government Inflation-Linked Bonds, 1.250%, due 11/22/2054	0.02%	GBP	72,228	77,654
Government Inflation-Linked Bonds, 0.125%, due 11/22/2056	0.02%	GBP	132,726	98,628
Total United Kingdom (cost - \$53,479,131)	<u>11.22%</u>			<u>46,299,406</u>
UNITED STATES				
Government Inflation-Linked Bonds, 1.625%, due 10/15/2029	0.42%	USD	1,775,611	1,746,473
Government Inflation-Linked Bonds, 0.125%, due 01/15/2032	4.36%	USD	20,758,683	18,012,932
Government Inflation-Linked Bonds, 0.625%, due 07/15/2032	6.31%	USD	29,104,656	26,039,644
Government Inflation-Linked Bonds, 1.125%, due 01/15/2033	3.93%	USD	17,607,643	16,211,005
Government Inflation-Linked Bonds, 1.375%, due 07/15/2033	0.58%	USD	2,576,499	2,412,350
Government Inflation-Linked Bonds, 1.750%, due 01/15/2034	0.53%	USD	2,276,593	2,184,641
Government Inflation-Linked Bonds, 1.875%, due 07/15/2034	0.36%	USD	1,519,000	1,473,111
Government Inflation-Linked Bonds, 1.000%, due 02/15/2049	0.98%	USD	5,523,123	4,032,874
Government Inflation-Linked Bonds, 0.250%, due 02/15/2050	1.63%	USD	11,531,216	6,739,419
Government Inflation-Linked Bonds, 0.125%, due 02/15/2051	0.05%	USD	400,095	220,733
Government Inflation-Linked Bonds, 0.125%, due 02/15/2052	0.36%	USD	2,759,937	1,500,136
Government Inflation-Linked Bonds, 1.500%, due 02/15/2053	0.80%	USD	4,108,452	3,297,526
Government Inflation-Linked Bonds, 2.125%, due 02/15/2054	0.07%	USD	318,838	295,684
Total United States (cost - \$92,125,118)	<u>20.39%</u>			<u>84,166,528</u>
Total debt securities (cost - \$181,240,513)	39.62%			163,490,020
<i>Common stocks</i>				
AUSTRALIA				
Basic Materials	0.05%			220,640
Consumer, Non-cyclical	0.00%			261
Utilities	0.03%			138,951
Total Australia (cost - \$446,235)	<u>0.09%</u>			<u>359,852</u>
AUSTRIA				
Basic Materials	0.00%			228
Communications	0.00%			1,039
Energy	0.00%			9,589
Financial	0.01%			47,507
Industrial	0.00%			20,440
Total Austria (cost - \$75,725)	<u>0.02%</u>			<u>78,803</u>
BELGIUM				
Basic Materials	0.02%			76,426
Consumer, Non-cyclical	0.03%			122,414
Financial	0.03%			130,760
Industrial	0.00%			1,437
Total Belgium (cost - \$326,133)	<u>0.08%</u>			<u>331,037</u>
BERMUDA				
Consumer, Cyclical	0.03%			143,583
Consumer, Non-cyclical	0.00%			179
Energy	0.04%			159,053
Financial	0.20%			842,283
Technology	0.04%			158,614
Total Bermuda (cost - \$1,319,760)	<u>0.32%</u>			<u>1,303,712</u>
BRAZIL				
Basic Materials	0.11%			460,122
Communications	0.00%			12,431
Consumer, Non-cyclical	0.03%			131,936
Energy	0.06%			232,560
Financial	0.01%			39,804
Industrial	0.01%			40,929
Technology	0.01%			36,372
Utilities	0.00%			15,758
Total Brazil (cost - \$1,176,042)	<u>0.24%</u>			<u>969,912</u>

See accompanying notes to the financial statements.

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(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated funds and securities (continued)			
<i>Common stocks (continued)</i>			
BRITISH VIRGIN ISLANDS			
Consumer, Cyclical	0.00%		\$ 16,090
Total British Virgin Islands (cost - \$16,313)	0.00%		16,090
CANADA			
Basic Materials	0.62%		2,572,188
Communications	0.04%		174,288
Consumer, Cyclical	0.06%		236,158
Consumer, Non-cyclical	0.02%		89,981
Energy	0.35%		1,431,287
Financial	0.40%		1,669,842
Industrial	0.34%		1,408,056
Technology	0.03%		140,941
Utilities	0.02%		63,484
Total Canada (cost - \$7,813,069)	1.89%		7,786,225
CAYMAN ISLANDS			
Communications	0.49%		2,005,498
Consumer, Cyclical	0.00%		876
Consumer, Non-cyclical	0.00%		87
Technology	0.05%		200,095
Total Cayman Islands (cost - \$2,169,930)	0.53%		2,206,556
CURACAO			
Energy	0.05%		213,822
Total Curacao (cost - \$227,262)	0.05%		213,822
FINLAND			
Communications	0.02%		66,200
Consumer, Non-cyclical	0.01%		40,533
Financial	0.06%		238,798
Industrial	0.00%		12,785
Total Finland (cost - \$389,674)	0.09%		358,316
FRANCE			
Communications	0.00%		7,187
Consumer, Cyclical	0.00%		3,395
Consumer, Non-cyclical	0.00%		4,746
Industrial	0.00%		1,488
Real Estate Investment Trust	0.00%		1,180
Technology	0.00%		1,804
Total France (cost - \$21,331)	0.00%		19,800
GERMANY			
Basic Materials	0.05%		207,046
Communications	0.19%		797,151
Consumer, Cyclical	0.21%		854,024
Consumer, Non-cyclical	0.08%		336,756
Energy	0.01%		44,008
Financial	0.50%		2,063,215
Industrial	0.86%		3,534,277
Technology	0.12%		484,318
Utilities	0.05%		196,985
Total Germany (cost - \$8,127,506)	2.06%		8,517,780
GUERNSEY			
Technology	0.06%		267,084
Total Guernsey (cost - \$271,769)	0.06%		267,084
IRELAND			
Consumer, Non-cyclical	0.18%		750,334
Energy	0.00%		3,152
Financial	0.20%		822,039
Industrial	0.09%		369,270
Total Ireland (cost - \$1,852,430)	0.47%		1,944,795

See accompanying notes to the financial statements.

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Condensed Schedule of Investments

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(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated funds and securities (continued)			
<i>Common stocks (continued)</i>			
ITALY			
Consumer, Cyclical	0.00%		\$ 468
Consumer, Non-cyclical	0.00%		4,694
Energy	0.02%		68,859
Financial	0.44%		1,816,968
Industrial	0.02%		85,933
Utilities	0.00%		10,910
Total Italy (cost - \$1,755,957)	<u>0.48%</u>		<u>1,987,832</u>
JAPAN			
Basic Materials	0.18%		723,027
Communications	0.19%		771,097
Consumer, Cyclical	0.66%		2,709,583
Consumer, Non-cyclical	0.74%		3,059,803
Energy	0.02%		91,529
Financial	0.70%		2,869,234
Industrial	0.50%		2,063,672
Real Estate Investment Trust	0.00%		2,197
Technology	0.39%		1,598,226
Utilities	0.03%		135,349
Total Japan (cost - \$14,173,989)	<u>3.40%</u>		<u>14,023,717</u>
JERSEY, CHANNEL ISLANDS			
Basic Materials	0.01%		33,421
Consumer, Cyclical	0.00%		11,733
Consumer, Non-cyclical	0.00%		238
Financial	0.01%		54,658
Total Jersey, Channel Islands (cost - \$111,033)	<u>0.02%</u>		<u>100,050</u>
LUXEMBOURG			
Basic Materials	0.03%		141,541
Communications	0.00%		12,125
Financial	0.01%		34,479
Industrial	0.05%		215,668
Total Luxembourg (cost - \$399,467)	<u>0.10%</u>		<u>403,813</u>
NETHERLANDS			
Basic Materials	0.02%		70,655
Communications	0.05%		219,451
Consumer, Cyclical	0.11%		463,824
Consumer, Non-cyclical	0.21%		876,938
Energy	0.00%		1,276
Financial	0.10%		417,210
Industrial	0.00%		17,377
Technology	0.32%		1,325,688
Total Netherlands (cost - \$3,416,252)	<u>0.82%</u>		<u>3,392,419</u>
PANAMA			
Consumer, Cyclical	0.02%		103,074
Total Panama (cost - \$107,540)	<u>0.02%</u>		<u>103,074</u>
PUERTO RICO			
Consumer, Non-cyclical	0.00%		4,040
Financial	0.01%		45,807
Total Puerto Rico (cost - \$49,139)	<u>0.01%</u>		<u>49,847</u>
SINGAPORE			
Communications	0.02%		68,184
Consumer, Cyclical	0.01%		34,964
Consumer, Non-cyclical	0.00%		14,543
Financial	0.25%		1,019,812
Industrial	0.04%		185,705
Real Estate Investment Trust	0.01%		50,287
Utilities	0.00%		11,734
Total Singapore (cost - \$1,333,855)	<u>0.34%</u>		<u>1,385,229</u>

See accompanying notes to the financial statements.

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(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated funds and securities (continued)			
<i>Common stocks (continued)</i>			
SOUTH AFRICA			
Basic Materials	0.14%		\$ 598,113
Communications	0.13%		544,511
Consumer, Cyclical	0.02%		87,738
Consumer, Non-cyclical	0.07%		272,495
Energy	0.00%		20,600
Financial	0.24%		982,260
Real Estate Investment Trust	0.01%		23,096
Total South Africa (cost - \$2,394,439)	<u>0.61%</u>		<u>2,528,813</u>
SOUTH KOREA			
Basic Materials	0.01%		28,044
Communications	0.05%		201,833
Consumer, Cyclical	0.42%		1,730,541
Consumer, Non-cyclical	0.03%		113,587
Energy	0.00%		13,284
Financial	0.42%		1,715,571
Industrial	0.09%		361,660
Technology	1.13%		4,648,933
Utilities	0.02%		68,111
Total South Korea (cost - \$10,177,748)	<u>2.15%</u>		<u>8,881,564</u>
SWEDEN			
Basic Materials	0.02%		69,276
Communications	0.09%		383,263
Consumer, Cyclical	0.21%		871,580
Consumer, Non-cyclical	0.07%		307,916
Financial	0.29%		1,179,537
Industrial	0.39%		1,606,675
Total Sweden (cost - \$4,611,946)	<u>1.07%</u>		<u>4,418,247</u>
SWITZERLAND			
Basic Materials	0.00%		1,169
Consumer, Cyclical	0.02%		96,943
Consumer, Non-cyclical	0.56%		2,318,309
Financial	0.14%		591,463
Industrial	0.06%		244,988
Total Switzerland (cost - \$3,495,405)	<u>0.79%</u>		<u>3,252,872</u>
TAIWAN			
Consumer, Cyclical	0.00%		6,070
Financial	0.03%		126,174
Industrial	0.35%		1,445,555
Technology	0.42%		1,721,315
Total Taiwan (cost - \$3,325,425)	<u>0.80%</u>		<u>3,299,114</u>
UNITED KINGDOM			
Basic Materials	0.17%		704,575
Communications	0.01%		54,582
Consumer, Cyclical	0.00%		742
Consumer, Non-cyclical	0.69%		2,859,825
Energy	0.74%		3,073,509
Financial	0.12%		493,549
Industrial	0.00%		13,782
Utilities	0.03%		139,742
Total United Kingdom (cost - \$7,731,871)	<u>1.78%</u>		<u>7,340,306</u>

See accompanying notes to the financial statements.

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(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated funds and securities (continued)			
<i>Common stocks (continued)</i>			
UNITED STATES			
Basic Materials	0.40%		\$ 1,657,821
Communications	8.02%		33,111,628
Consumer, Cyclical	2.49%		10,270,142
Consumer, Non-cyclical	7.66%		31,624,445
Energy	1.17%		4,844,890
Financial	3.84%		15,837,086
Industrial	1.32%		5,443,682
Real Estate Investment Trust	0.04%		164,641
Technology	8.98%		37,059,327
Utilities	2.20%		9,063,901
Total United States (cost - \$141,512,471)	<u>36.12%</u>		<u>149,077,563</u>
Total common stocks (cost - \$218,829,716)	54.43%		224,618,244
<i>Preferred stocks</i>			
BRAZIL			
Basic Materials	0.03%		122,640
Energy	0.16%		665,671
Utilities	0.00%		1,978
Total Brazil (cost - \$901,965)	<u>0.19%</u>		<u>790,289</u>
GERMANY			
Basic Materials	0.01%		28,299
Consumer, Cyclical	0.04%		164,603
Consumer, Non-cyclical	0.06%		251,017
Total Germany (cost - \$439,215)	<u>0.11%</u>		<u>443,919</u>
UNITED STATES			
Government Agency	0.35%		1,449,737
Total United States (cost - \$550,435)	<u>0.35%</u>		<u>1,449,737</u>
Total preferred stocks (cost - \$1,891,615)	0.65%		2,683,945
<i>Exchange traded funds</i>			
UNITED STATES			
Global Equity Index	0.30%		1,218,430
United States Stock Index			
SPDR S&P 500 ETF Trust	6.98%	49,159	28,811,108
Total exchange traded funds (cost - \$31,179,565)	7.28%		30,029,538
Total investments in affiliated funds and securities (cost - \$494,280,764)	116.75%		\$ 481,812,307
Securities sold short			
<i>Debt securities ⁽³⁾</i>			
BRAZIL			
Government Bonds (proceeds - \$60,414)	0.01%		\$ 50,375
FRANCE			
Government Bonds (proceeds - \$13,281,548)	3.23%		13,348,867
ITALY			
Government Bonds (proceeds - \$103,060)	0.03%		115,882
SPAIN			
Government Bonds (proceeds - \$3,861)	0.00%		4,347
Total debt securities sold short (proceeds - \$13,448,883)	3.28%		13,519,471
<i>Common stocks</i>			
AUSTRALIA			
Basic Materials	0.84%		3,456,599
Communications	0.22%		901,299
Consumer, Cyclical	0.50%		2,061,683
Consumer, Non-cyclical	0.84%		3,486,024
Diversified	0.00%		11,097
Energy	0.27%		1,105,934
Financial	2.10%		8,657,981
Industrial	0.16%		677,883
Real Estate Investment Trust	0.34%		1,405,532
Technology	0.12%		480,138
Utilities	0.04%		172,174
Total Australia (proceeds - \$21,752,090)	<u>5.43%</u>		<u>22,416,344</u>

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Condensed Schedule of Investments

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(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Securities sold short (continued)			
<i>Common stocks (continued)</i>			
AUSTRIA			
Industrial	0.00%		\$ 776
Utilities	0.04%		177,733
Total Austria (proceeds - \$198,783)	<u>0.04%</u>		<u>178,509</u>
BELGIUM			
Basic Materials	0.00%		3,237
Consumer, Cyclical	0.00%		2,330
Consumer, Non-cyclical	0.03%		137,071
Real Estate Investment Trust	0.00%		138
Utilities	0.00%		7,550
Total Belgium (proceeds - \$171,931)	<u>0.04%</u>		<u>150,326</u>
BERMUDA			
Basic Materials	0.00%		17,658
Communications	0.02%		75,043
Consumer, Cyclical	0.05%		217,367
Energy	0.02%		72,377
Financial	0.01%		31,121
Total Bermuda (proceeds - \$394,524)	<u>0.10%</u>		<u>413,566</u>
CANADA			
Basic Materials	0.10%		398,713
Communications	0.07%		289,772
Consumer, Cyclical	0.02%		95,275
Energy	0.42%		1,752,258
Financial	0.02%		100,955
Industrial	0.11%		444,838
Technology	0.02%		88,565
Utilities	0.05%		199,656
Total Canada (proceeds - \$3,441,311)	<u>0.82%</u>		<u>3,370,032</u>
CAYMAN ISLANDS			
Financial	0.08%		341,375
Technology	0.08%		326,030
Total Cayman Islands (proceeds - \$655,912)	<u>0.16%</u>		<u>667,405</u>
FINLAND			
Basic Materials	0.00%		2,145
Consumer, Cyclical	0.00%		1,133
Consumer, Non-cyclical	0.00%		1,224
Energy	0.01%		34,866
Financial	0.01%		23,017
Industrial	0.01%		31,343
Utilities	0.00%		1,483
Total Finland (proceeds - \$128,249)	<u>0.02%</u>		<u>95,211</u>
FRANCE			
Basic Materials	0.03%		116,506
Communications	0.00%		693
Consumer, Cyclical	0.08%		330,425
Consumer, Non-cyclical	0.13%		520,369
Energy	0.04%		164,357
Financial	0.04%		165,665
Industrial	0.10%		423,743
Real Estate Investment Trust	0.00%		1,124
Technology	0.00%		3,394
Utilities	0.00%		1,015
Total France (proceeds - \$1,853,805)	<u>0.42%</u>		<u>1,727,291</u>
GERMANY			
Basic Materials	0.07%		305,907
Communications	0.03%		139,038
Consumer, Cyclical	0.05%		221,805
Consumer, Non-cyclical	0.04%		151,730
Financial	0.03%		127,263
Industrial	0.11%		463,769
Technology	0.07%		295,998
Utilities	0.01%		34,331
Total Germany (proceeds - \$1,829,236)	<u>0.42%</u>		<u>1,739,841</u>

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Securities sold short (continued)			
<i>Common stocks (continued)</i>			
IRELAND			
Basic Materials	0.25%		\$ 1,011,507
Consumer, Cyclical	0.00%		5,820
Consumer, Non-cyclical	0.04%		145,146
Industrial	0.57%		2,337,112
Technology	0.10%		406,178
Total Ireland (proceeds - \$3,831,779)	<u>0.95%</u>		<u>3,905,763</u>
ITALY			
Communications	0.02%		70,991
Consumer, Cyclical	0.00%		897
Consumer, Non-cyclical	0.01%		47,890
Financial	0.00%		2,695
Industrial	0.00%		9,228
Utilities	0.02%		63,559
Total Italy (proceeds - \$208,662)	<u>0.05%</u>		<u>195,260</u>
JAPAN			
Basic Materials	0.08%		328,503
Communications	0.02%		63,517
Consumer, Cyclical	0.46%		1,881,639
Consumer, Non-cyclical	0.33%		1,353,032
Energy	0.00%		4,206
Financial	0.07%		282,887
Industrial	0.79%		3,267,611
Real Estate Investment Trust	0.00%		1,736
Technology	0.53%		2,171,204
Utilities	0.02%		83,888
Total Japan (proceeds - \$10,232,808)	<u>2.29%</u>		<u>9,438,223</u>
JERSEY, CHANNEL ISLANDS			
Basic Materials	0.00%		929
Industrial	0.02%		83,838
Total Jersey, Channel Islands (proceeds - \$82,724)	<u>0.02%</u>		<u>84,767</u>
LIBERIA			
Consumer, Cyclical	0.03%		125,265
Total Liberia (proceeds - \$113,172)	<u>0.03%</u>		<u>125,265</u>
LUXEMBOURG			
Communications	0.22%		896,102
Financial	0.00%		1,128
Technology	0.04%		161,029
Total Luxembourg (proceeds - \$923,831)	<u>0.26%</u>		<u>1,058,259</u>
NETHERLANDS			
Basic Materials	0.00%		16,597
Communications	0.02%		74,141
Consumer, Cyclical	0.14%		558,558
Consumer, Non-cyclical	0.03%		118,565
Financial	0.01%		32,514
Industrial	0.06%		245,481
Technology	0.07%		280,344
Total Netherlands (proceeds - \$1,244,922)	<u>0.32%</u>		<u>1,326,200</u>
NEW ZEALAND			
Consumer, Non-cyclical	0.01%		41,776
Technology	0.05%		219,686
Total New Zealand (proceeds - \$153,192)	<u>0.06%</u>		<u>261,462</u>
SOUTH AFRICA			
Basic Materials	0.00%		633
Total South Africa (proceeds - \$743)	<u>0.00%</u>		<u>633</u>

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Securities sold short (continued)			
<i>Common stocks (continued)</i>			
SWITZERLAND			
Basic Materials	0.10%		\$ 409,100
Communications	0.02%		71,813
Consumer, Cyclical	0.03%		124,811
Consumer, Non-cyclical	0.38%		1,560,453
Energy	0.05%		190,545
Financial	0.11%		457,151
Industrial	0.20%		822,602
Technology	0.01%		31,217
Total Switzerland (proceeds - \$4,231,910)	<u>0.89%</u>		<u>3,667,692</u>
TAIWAN			
Technology	0.00%		197
Total Taiwan (proceeds - \$172)	<u>0.00%</u>		<u>197</u>
UNITED KINGDOM			
Consumer, Non-cyclical	0.05%		220,005
Energy	0.01%		46,306
Industrial	0.02%		67,809
Utilities	0.07%		283,671
Total United Kingdom (proceeds - \$636,504)	<u>0.15%</u>		<u>617,791</u>
UNITED STATES			
Basic Materials	2.01%		8,294,572
Communications	2.03%		8,396,933
Consumer, Cyclical	4.96%		20,485,406
Consumer, Non-cyclical	4.44%		18,313,987
Energy	2.09%		8,617,825
Financial	1.35%		5,588,374
Industrial	6.28%		25,911,249
Real Estate Investment Trust	0.01%		28,815
Technology	6.08%		25,084,905
Utilities	1.80%		7,436,397
Total United States (proceeds - \$126,814,806)	<u>31.05%</u>		<u>128,158,463</u>
Total common stocks sold short (proceeds - \$178,901,066)	43.52%		179,598,500
<i>Preferred stocks</i>			
GERMANY			
Consumer, Cyclical	0.02%		65,031
Industrial	0.05%		190,973
Total Germany (proceeds - \$332,448)	<u>0.06%</u>		<u>256,004</u>
Total preferred stocks sold short (proceeds - \$332,448)	0.06%		256,004
<i>Exchange traded funds</i>			
UNITED STATES			
Global Equity Index	0.04%		169,835
United States Stock Index	0.52%		2,155,209
Total exchange traded funds sold short (proceeds - \$2,424,419)	0.56%		2,325,044
Total securities sold short (proceeds - \$195,106,816)	47.42%		\$ 195,699,019
<i>Derivative contracts</i>			
Futures unrealized appreciation/(depreciation)			
<i>Long futures contracts</i>			
Agriculture	0.03%		\$ 115,388
Currency	(0.04%)		(147,753)
Interest Rate ⁽⁴⁾	(1.00%)		(4,142,330)
Metals	(0.74%)		(3,040,478)
Oil and Gas	0.21%		860,540
Stock Index	(0.49%)		(2,030,813)
Total long futures contracts	(2.03%)		(8,385,446)

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
<i>Derivative contracts (continued)</i>			
Futures unrealized appreciation/(depreciation) (continued)			
<i>Short futures contracts</i>			
Agriculture	0.01%		\$ 57,893
Currency	0.00%		4,263
Interest Rate ⁽⁴⁾	0.58%		2,407,254
Stock Index	0.06%		228,257
Total short futures contracts	0.65%		2,697,667
Total futures contracts unrealized depreciation	(1.38%)		(5,687,779)
Cumulative variation margin paid, net	1.50%		6,171,957
Total futures contracts at fair value ⁽⁵⁾	0.12%		\$ 484,178
Centrally cleared swap contracts unrealized appreciation/(depreciation)			
<i>Credit default swap contracts - purchased</i>			
Government bonds	(0.00%)		\$ (10,847)
Total credit default swaps purchased (net upfront premiums received - \$13,144)	(0.00%)		(10,847)
<i>Credit default swap contracts - sold</i>			
Government bonds	(0.02%)		(72,199)
Various indices	0.46%		1,913,260
Total credit default swaps sold (net upfront premiums paid - \$1,924,904)	0.45%		1,841,061
Total credit default swap contracts	0.44%		1,830,214
<i>Inflation swap contracts</i>			
Pay fixed rate/receive floating inflation-linked rate, mature 2029 to 2054	(0.08%)		(324,470)
Receive fixed rate/pay floating inflation-linked rate, mature 2029 to 2054	0.05%		225,917
Total inflation swap contracts	(0.02%)		(98,553)
<i>Interest rate swap contracts</i>			
Pay fixed rate/receive floating rate			
BRL-CDI Daily, 9.83% to 15.08%, mature 2025 to 2029	12.09%	BRL 10,974,140,000	49,890,383
Other, mature 2025 to 2054	1.05%		4,338,168
Total pay fixed rate/receive floating rate (net upfront premiums received - \$722,471)	13.14%		54,228,551
Receive fixed rate/pay floating rate			
BRL-CDI Daily, 9.86% to 15.91%, mature 2025 to 2029	(11.08%)	BRL 12,172,620,000	(45,713,313)
Other, mature 2025 to 2055	0.58%		2,397,409
Total receive fixed rate/pay floating rate (net upfront premiums paid - \$1,186,417)	(10.50%)		(43,315,904)
Total interest rate swap contracts	2.64%		10,912,647
Total centrally cleared swap contracts unrealized appreciation	3.06%		12,644,308
Cumulative variation margin received, net	(2.72%)		(11,239,562)
Total centrally cleared swap contracts at fair value ⁽⁵⁾	0.34%		\$ 1,404,746
OTC derivative contracts, at fair value			
<i>Forward currency contracts</i>			
Unrealized appreciation on open forward currency contracts	8.94%		\$ 36,894,739
Unrealized depreciation on open forward currency contracts	(3.95%)		(16,294,326)
Total forward currency contracts	4.99%		20,600,413
<i>Total return swaps</i>			
Long stock index total return swaps	0.00%		95
Long total return swaps on stock index futures contracts	(0.04%)		(182,532)
Short total return swaps on stock index futures contracts	0.01%		47,704
Total total return swaps	(0.03%)		(134,733)
Total OTC derivative contracts, at fair value	4.96%		\$ 20,465,680

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
<i>Derivative contracts (continued)</i>			
OTC derivative contracts per statement of assets and liabilities			
<i>Asset derivative contracts, at fair value</i>	8.97%		\$ 37,025,145
<i>Liability derivative contracts, at fair value</i>	(4.01%)		(16,559,465)
Total OTC net derivative contracts, at fair value	4.96%		\$ 20,465,680
Securities purchased under agreements to resell ^{(6) (8)}			
FRANCE			
Banking and Finance (cost - \$13,254,545)	3.07%		\$ 12,667,354
UNITED KINGDOM			
Banking and Finance (cost - \$1,414,397)	0.33%		1,363,025
UNITED STATES			
Banking and Finance (cost - \$3,839,621)	0.93%		3,839,621
Total securities purchased under agreements to resell (cost - \$18,508,563)	4.33%		\$ 17,870,000
Securities sold under agreements to repurchase ^{(7) (8)}			
FRANCE			
Banking and Finance (proceeds - \$15,762,764)	3.77%		\$ 15,570,679
UNITED KINGDOM			
Banking and Finance (proceeds - \$4,892,004)	1.17%		4,832,390
UNITED STATES			
Banking and Finance (proceeds - \$11,597,044)	2.81%		11,597,044
Total securities sold under agreements to repurchase (proceeds - \$32,251,812)	7.75%		\$ 32,000,113

BRL - Brazilian Real

EUR - Euro

GBP - British Pound Sterling

USD - United States Dollar

⁽¹⁾ Bridgewater Associates, LP is the manager and/or investment manager of these funds (see note 3).⁽²⁾ A portion of these investment securities are on deposit with the futures brokers, central clearing brokers and other derivative counterparties to meet margin and other broker/country requirements (see note 4). Additionally, a portion of these investment securities are pledged as collateral to counterparties to securities sold under agreements to repurchase (see note 2(c)).⁽³⁾ A portion of these investment securities sold short have been received as collateral from counterparties to securities purchased under agreements to resell (see note 2 (c)).⁽⁴⁾ Includes futures contracts on government bonds.⁽⁵⁾ The fair value of futures and centrally cleared swap contracts includes the cumulative effect of the variation margin paid/received and appreciation/depreciation on derivatives.⁽⁶⁾ In connection with transactions in securities purchased under agreements to resell, it is the Fund's policy that the counterparties provide or maintain collateral securities whose fair value approximates or exceeds the contract amount of the resell agreement. The Fund takes possession from the counterparty of such securities. At December 31, 2024, a portion of the government bonds which collateralized these securities purchased under agreements to resell have been sold and are presented as securities sold short in the condensed schedule of investments (see note 2 (c)). Additionally, at December 31, 2024, a portion of the government bonds which collateralized these resell agreements may be on deposit with the futures brokers, central clearing brokers and other derivative counterparties to meet margin and other broker/country requirements (see note 4).⁽⁷⁾ In connection with transactions in securities sold under agreements to repurchase, the counterparties require the Fund to provide or maintain collateral securities whose fair value approximates or exceeds the contract amount of the repurchase agreement (see note 2(c)).⁽⁸⁾ Country and the issuer listed, if applicable, represent the domicile and the legal name of the parent company or guarantor to the agreement.

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Statement of Operations

For the Year Ended December 31, 2024

(stated in United States Dollars)

<hr/>		
Investment income		
Interest income (inclusive of accretion and amortization)	\$	29,109,523
Dividend income (net of withholding taxes of \$415,295)		4,692,872
Total investment income		33,802,395
<hr/>		
Expenses		
Interest expense and stock loan fees		13,175,949
Management fees		9,025,641
Dividend expense		4,341,196
Profit participation		1,023,196
Administration, middle & back office fees		686,792
Professional fees		195,608
Investment and research expenses		124,472
Clearance and custody		95,058
Other expenses		29,562
Total expenses		28,697,474
Net investment income		5,104,921
<hr/>		
Net realized and unrealized gain/(loss) from investments and foreign currency		
Net realized loss on transactions in affiliated funds and securities		(10,737,063)
Net realized gain on foreign currency transactions		1,877,986
Net realized gain on derivative contracts		65,231,694
Brokerage commissions		(811,688)
Net change in unrealized appreciation on affiliated funds and securities		23,466,537
Net change in unrealized appreciation on derivative contracts		14,034,641
Net change in unrealized depreciation on the translation of other assets and liabilities in foreign currencies		(9,582,788)
Net realized and unrealized gain from investments and foreign currency		83,479,319
Net increase in net assets resulting from operations		\$ 88,584,240
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See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Statement of Changes in Net Assets

For the Year Ended December 31, 2024
(stated in United States Dollars)

	<u>Management Shareholders</u>		<u>Participating Shareholders</u>		<u>Total</u>
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	
Balances at December 31, 2023	1,000.00	\$ 10	548,550.72	\$ 569,707,713	\$ 569,707,723
Subscriptions	-	-	5,000.00	5,000,000	5,000,000
Redemptions	-	-	(207,596.89)	(250,598,625)	(250,598,625)
Net increase in net assets resulting from operations				88,584,240	88,584,240
Balances at December 31, 2024	<u>1,000.00</u>	<u>\$ 10</u>	<u>345,953.83</u>	<u>\$ 412,693,328</u>	<u>\$ 412,693,338</u>

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Statement of Cash Flows

For the Year Ended December 31, 2024

(stated in United States Dollars)

Increase (decrease) in cash and cash equivalents	
Operating activities	
Net increase in net assets resulting from operations	\$ 88,584,240
Adjustments to reconcile net increase in net assets from operations to net cash provided by operating activities:	
Net amortization and accretion of interest on debt securities	(606,807)
Inflation adjustments to inflation index-linked investment securities	(5,919,789)
Net realized loss on transactions in affiliated funds and securities	10,737,063
Net realized foreign currency gain on transactions in securities sold under agreements to repurchase	(239,326)
Net change in unrealized appreciation on affiliated funds and securities	(23,466,537)
Net change in unrealized appreciation on derivative contracts	(14,034,641)
Net change in cumulative variation margin paid to futures brokers	14,310,269
Net change in cumulative variation margin received from central clearing brokers	(37,314,028)
Net change in net upfront premiums paid on swap contracts	722,526
Net change in unrealized appreciation on the translation of securities sold under agreements to repurchase in foreign currencies	(1,359,525)
Purchases of affiliated funds and securities	(878,512,334)
Sales of affiliated funds and securities	1,090,314,008
Maturities of debt securities	3,000,000
Net sales of Bridgewater Short Term Investment Fund II, LLC	7,926,754
Proceeds from securities sold short	643,788,919
Purchases to cover securities sold short	(790,447,075)
Changes in operating assets and liabilities:	
Decrease in securities purchased under agreements to resell	154,366,569
Decrease in receivable for pending investment transactions	20,469,959
Decrease in interest, dividends and other receivables	4,633,456
Decrease in other assets	3,239
Increase in obligation to return deposits received from counterparties	13,243,762
Increase in payable for pending investment transactions	1,881,893
Decrease in interest, dividends and other payables	(1,096,145)
Decrease in management fees payable	(955,818)
Decrease in accounts payable and accrued expenses	(34,619)
Net cash provided by operating activities	299,996,013
Financing activities	
Redemptions of Participating Shares, net of change in redemptions payable	(255,692,802)
Proceeds from securities sold under agreements to repurchase	220,974,565
Payments for securities sold under agreements to repurchase	(303,881,633)
Net cash used in financing activities	(338,599,870)
Net decrease in cash and cash equivalents	(38,603,857)
Cash and cash equivalents (including deposits with counterparties) beginning of year	176,708,678
Cash and cash equivalents (including cash at securities brokers and deposits with counterparties) end of year	\$ 138,104,821
Supplementary information:	
Interest paid	\$ (12,985,293)
Decrease in subscriptions received in advance	\$ (5,000,000)
Decrease in redemptions payable	\$ (5,094,177)

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Schedule of Financial Highlights

For the Year Ended December 31, 2024
(stated in United States Dollars)

The following information presents the financial highlights of the Fund for the year ended December 31, 2024. This information has been derived from information presented in the financial statements.

Total returns

Total return before profit participation	14.98%
Profit participation	(0.13%)
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Total return after profit participation	14.85%

Ratios to average net asset value ^{(1) (2)}

Management fees	1.66%
Profit participation	0.19%
Interest expense, stock loan fees and dividend expense	3.22%
Operating expenses	0.21%
<hr/>	
Total expenses	5.28%
<hr/>	
Net investment income ⁽³⁾	1.13%

Total returns and the ratios to average net asset value are calculated for Participating Shareholders' capital taken as a whole. An individual shareholder's total returns and ratios may vary from the above total returns and ratios based on different management fee and profit participation arrangements and the timing of subscriptions and redemptions.

- ⁽¹⁾ Average net asset value is determined using the weighted average net asset value during the year calculated as of each net asset value determination date.
- ⁽²⁾ Excludes the Fund's proportional share of net investment income (loss) and expenses related to its investments in affiliated funds and brokerage commissions.
- ⁽³⁾ Does not include profit participation.

See accompanying notes to the financial statements.

BW-M PA 24, LTD.

Notes to the Financial Statements

December 31, 2024

(stated in United States Dollars)

1. Incorporation and principal activity

BW-M PA 24, Ltd. (the “Fund”) is an exempted company, with limited liability, incorporated under the laws of the Cayman Islands. The Fund is registered as a mutual fund under the Mutual Funds Act of the Cayman Islands.

The Fund’s investment activities are managed by Bridgewater Associates, LP (the “Investment Manager”), an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. In addition, the Investment Manager is a registered Commodity Pool Operator under the Commodity Exchange Act and is a member of the National Futures Association.

The investment objective of the Fund is to seek to achieve substantial capital appreciation in a wide range of asset classes using proprietary investment systems developed by the Investment Manager while targeting an alpha tracking error of approximately 24%, where tracking error is measured as the annual standard deviation of the portfolio return of the Fund above cash. The strategy by which the Fund intends to achieve this objective is described in the Fund’s Offering Memorandum.

Capitalized terms not defined herein are defined in the Fund’s Offering Memorandum, which should be read in conjunction with these financial statements.

These financial statements were approved by the Board of Directors and available for issue on March 24, 2025.

2. Significant accounting policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification (“Codification”). The Fund is an investment company and follows the accounting and reporting guidance in Topic 946 of the Codification, entitled *Financial Services – Investment Companies*.

The significant accounting policies adopted by the Fund are as follows:

(a) Use of estimates

The preparation of financial statements in accordance with US GAAP requires the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year then ended. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially.

(b) Cash and cash equivalents

Cash comprises current deposits with banks and other financial institutions. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Interest equivalent dividends on money market funds are included in interest income.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies

Investments and related transactions

Securities listed or quoted on a national securities exchange or market, or traded in the over the counter (“OTC”) market, are valued at the closing quotation posted by the primary exchange or trading system on which the security is traded.

Investments in affiliated funds are reported in the statement of assets and liabilities at the Fund’s proportionate share of the affiliated funds’ net asset value as determined by the funds in accordance with their valuation policies. Generally, the fair value of the Fund’s investment in an affiliated fund represents the amount that the Fund could reasonably expect to receive from the affiliated fund if the Fund’s investment was redeemed at the date of valuation, based on information available at the time the valuation is made and that the Fund believes to be reliable.

Domestic and international government bonds and emerging market government debt are valued based on mid-market (the average between bid and ask) prices at the local market close. U.S. Treasury bills are valued using quoted bid prices as provided by an external pricing source.

The Fund records all securities transactions on a trade date basis. Realized gains and losses are determined on a first-in, first-out disposition methodology (“FIFO”). Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations. Brokerage commissions and other trading fees are reflected as an adjustment to cost or proceeds at the time of the transaction. Interest income and expense are recognized on an accrual basis. Discounts on debt securities are accreted over the life of the security on an effective yield basis. Premiums on debt securities are amortized over the life of the security, or the earliest call date, if applicable, on an effective yield basis. Inflation adjustments on inflation index-linked investment securities are included in interest income or interest expense in the statement of operations. Dividends are recorded on the ex-dividend date and are net of related withholding taxes, if any. Under the applicable foreign tax laws, taxes at various rates may be imposed and charged to the Fund on capital gains, dividends, and interest.

Exchange traded funds

The Fund may invest in exchange traded funds. Exchange traded funds are recorded on a trade date basis and are carried at fair value, which is the last trade price (or lacking any sales, the mean between the last available bid and ask prices).

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Derivatives

The Fund may enter into stock index, interest rate, currency and commodity futures contracts as part of the overall investment strategy. Upon entering into a futures contract, the Fund is typically required to deposit with the futures broker, for the benefit of a clearinghouse, an amount of cash or securities equal to a certain percentage of the contract amount (“initial margin”). Subsequent payments are made or received, depending on the daily fluctuations in the market value of the open contracts (“variation margin”). Gains or losses are realized when contracts are liquidated or reach maturity. Net unrealized appreciation or depreciation on open contracts (the difference between contract trade price and the daily settlement price) are included in the statement of assets and liabilities. Exchange traded futures contracts are valued at the closing settlement price on the instrument’s principal active market which is typically the local exchange.

The Fund may enter into both forward currency contracts and forward commodity contracts (“forward contracts”) as part of its overall investment strategy. When entering into a forward contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency or a specified commodity for an agreed-upon price on an agreed future date. Unrealized appreciation or depreciation on open contracts at period end are measured by the difference between the trade price at the dates of entry and the forward rates at the reporting date and are included in the statement of assets and liabilities. Forward contracts are valued daily based on an interpolation of mid spot rate and forward points. Gains or losses are realized when contracts are liquidated or reach maturity.

The Fund may enter into various types of swap contracts as part of its overall investment strategy. Swap contracts are traded on a principal-to-principal basis in the OTC market with registered swap dealers. Certain swap contracts may be given up for central clearing. Credit default swaps are valued at fair value using current market quotations. The prices are derived from various sources in the market and reflect the difference in spreads for each bond or component of the index between the initial deal spread and the current market spread. Total return swaps are an agreement to exchange the total return on an underlying asset against payments based on a designated financing rate. The total return may include coupons, interest, dividends and the gain or loss on the asset over the life of the swap. The two parties agree to exchange a series of cash flows at specified intervals, based upon or calculated by references to changes in specified rates or prices, for a specified notional amount of the underlying assets. Total return swaps, inflation swaps and interest rate swap contracts are valued at fair value using current market data. Valuation using external pricing sources may involve the use of observable valuation inputs in accordance with the fair value hierarchy, as set forth in the *Fair Value Measurement* Topic of the Codification. Swap contracts are valued using substantially all observable inputs, including deposit rates, futures prices, exchange rates, swap rates, inflation rates and volatility rates.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Derivatives (continued)

Swap contracts are recorded on the trade date. The Fund records a realized gain or loss when a swap contract is terminated and when periodic payments are received or made at the end of each measurement period. Swap contracts entered into may include upfront premiums that are paid or received by the buyer or the seller of the swap contract at the date of the transaction. Such premiums are recorded as the cost basis of, or proceeds from, the swap contract (as appropriate) and are accounted for as a component of the fair value of the contract. Realized gains and losses are determined using the FIFO cost method. Amounts received or paid pursuant to the terms of swap contracts are included in net realized gain/(loss) on derivative contracts in the statement of operations. Amounts receivable or payable are included in interest, dividends and other receivables or interest, dividends and other payables, respectively, on the statement of assets and liabilities.

The Fund accounts for the payment and receipt of variation margin for centrally cleared derivatives and futures contracts that are characterized as settled-to-market as settlements of those contracts and recognizes daily settlements of settled-to-market contracts as unrealized appreciation or depreciation. Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations.

Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase

The Fund may purchase securities under agreements to resell and sell securities under agreements to repurchase. A security purchased under an agreement to resell is the purchase of a security at a specified price with an agreement to sell the same or substantially the same security to the same counterparty at a fixed or determinable price, which includes an embedded interest rate component, at a future date. A security sold under an agreement to repurchase is the sale of a security at a specified price with an agreement to purchase the same or substantially the same security from the same counterparty at a fixed or determinable price, which includes an embedded interest rate component, at a future date.

Securities purchased under agreements to resell and securities sold under agreements to repurchase are presented in the statement of assets and liabilities at their contract amount, which approximates fair value due to their short term nature, adjusted for changes in currency exchange rates, if applicable. Interest earned or incurred under such agreements is included in interest income and interest receivable or interest expense and interest payable, respectively.

In connection with purchases of securities under agreements to resell, it is the Fund's policy that the counterparties provide or maintain collateral securities with a fair value that approximates or exceeds the contract amount of the resell agreement. At December 31, 2024, the total fair value of collateral initially received from counterparties, including accrued interest, is \$17,839,682. If the counterparty to a transaction in which securities are purchased under an agreement to resell defaults, and the fair value of the underlying collateral securities declines, realization may be limited to the value of such collateral and such realization may be delayed.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***2. Significant accounting policies (continued)***(c) Fair value and related accounting policies (continued)**Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase (continued)*

In connection with sales of securities under agreements to repurchase, the counterparties require the Fund to provide or maintain collateral securities with a fair value that approximates or exceeds the contract amount of the repurchase agreement. At December 31, 2024, the total fair value of collateral initially pledged to counterparties, including accrued interest, is \$30,338,860. If the counterparty to a transaction in which securities are sold under an agreement to repurchase defaults, and the fair value of the underlying securities has increased, the underlying securities may not be recovered from the counterparty and realization may be limited to the amount of funds received by the Fund.

Additionally, due to movements in the fair value of the securities initially received or pledged, the Fund has pledged additional collateral to counterparties with a net fair value of \$948,412, including cash received of \$344,423, included in obligation to return deposits received from counterparties in the statement of assets and liabilities.

The following table provides information regarding the gross obligations from securities sold under agreements to repurchase, presented by class of collateral pledged and remaining contractual maturities of the Fund's securities sold under agreements to repurchase as of December 31, 2024:

	Overnight and		Greater than		
	Continuous	Up to 30 Days	30-90 Days	90 Days	Total
Securities sold under agreements to repurchase					
Government bonds	\$ -	\$ 13,551,961	\$ 16,585,521	\$ 1,862,631	\$ 32,000,113
Total securities sold under agreements to repurchase					
	\$ -	\$ 13,551,961	\$ 16,585,521	\$ 1,862,631	\$ 32,000,113

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Securities Purchased Under Agreements to Resell and Securities Sold Under Agreements to Repurchase (continued)

The following table presents the gross and net amounts, determined on a counterparty by counterparty basis, relating to securities purchased under agreements to resell and securities sold under agreements to repurchase as of December 31, 2024:

	<u>Assets</u>	<u>Liabilities</u>
	Securities Purchased Under Agreements to Resell	Securities Sold Under Agreements to Repurchase
Gross amounts recognized on the statement of assets and liabilities	\$ 17,870,000	\$ 32,000,113
Amounts not offset on the statement of assets and liabilities but eligible for offsetting upon counterparty default ⁽¹⁾	(1,675,967)	(1,675,967)
Amounts offset relating to net collateral received from or pledged to counterparties ⁽²⁾	<u>(16,173,834)</u>	<u>(29,925,096)</u>
Net amounts	<u>\$ 20,199</u>	<u>\$ 399,050</u>

⁽¹⁾ In some cases, the Fund has securities purchased under agreements to resell and securities sold under agreements to repurchase with the same counterparty that would be eligible for offsetting to the extent an event of default were to occur.

⁽²⁾ Represents the portion of the net collateral received from or pledged to counterparties that offsets the Fund's net asset or net liability with counterparties under such agreements.

Securities sold short

The Fund may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Fund sells a security short, it will generally borrow the security sold short and deliver such security to the broker through which it made the short sale. A gain, limited to the price at which the Fund sold the security short, or a loss, potentially unlimited in size, will be recognized upon the termination of the short sale. Any change in net unrealized appreciation/(depreciation) on short sales from the preceding period is reported in the statement of operations.

Other receivables and payables

At December 31, 2024, the carrying value of receivables and payables approximates fair value given the immediate to short-term nature of these financial instruments.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Fair value

Fair value, as defined in the *Fair Value Measurement* Topic of the Codification, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy, as set forth in the *Fair Value Measurement* Topic of the Codification, prioritizes the inputs to valuation techniques used to measure fair value into three broad levels: quoted market prices in active markets for identical assets or liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for an asset or liability (Level 3). If the inputs used to measure a financial instrument fall within different levels of the fair value hierarchy, the categorization is based on the lowest level input that is significant to the measurement of that financial instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

Pursuant to the *Fair Value Measurement* Topic of the Codification, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which fair value is not readily determinable is permitted, as a practical expedient, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***2. Significant accounting policies (continued)***(c) Fair value and related accounting policies (continued)**Fair value (continued)*

The following table summarizes the Fund's assets and liabilities accounted for at fair value at December 31, 2024, using the fair value hierarchy:

	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Futures Contracts ⁽¹⁾	\$ 1,481,464	\$ 1,481,464	\$ -	\$ -
Centrally Cleared Swap Contracts ⁽¹⁾	1,404,746	-	1,404,746	-
Forward Currency Contracts ⁽¹⁾	36,894,739	-	36,894,739	-
Total Return Swap Contracts ⁽¹⁾	130,406	-	130,406	-
Debt Securities ⁽²⁾	163,490,020	-	163,490,020	-
Common Stocks ⁽²⁾	224,618,244	224,618,244	-	-
Preferred Stocks ⁽²⁾	2,683,945	2,683,945	-	-
Exchange Traded Funds ⁽²⁾	30,029,538	30,029,538	-	-
Securities Purchased Under Agreements to Resell ⁽²⁾	17,870,000	-	17,870,000	-
Investments in Affiliated Funds ⁽³⁾	60,990,560			
Total Assets	\$ 539,593,662	\$ 258,813,191	\$ 219,789,911	\$ -
Liabilities				
Futures Contracts ⁽¹⁾	\$ 997,286	\$ 997,286	\$ -	\$ -
Forward Currency Contracts ⁽¹⁾	16,294,326	-	16,294,326	-
Total Return Swap Contracts ⁽¹⁾	265,139	-	265,139	-
Debt Securities Sold Short ⁽²⁾	13,519,471	-	13,519,471	-
Common Stocks Sold Short ⁽²⁾	179,598,500	179,598,500	-	-
Preferred Stocks Sold Short ⁽²⁾	256,004	256,004	-	-
Exchange Traded Funds Sold Short ⁽²⁾	2,325,044	2,325,044	-	-
Securities Sold Under Agreements to Repurchase ⁽²⁾	32,000,113	-	32,000,113	-
Total Liabilities	\$ 245,255,883	\$ 183,176,834	\$ 62,079,049	\$ -

⁽¹⁾ See note 7 for additional information on the fair value of derivatives.

⁽²⁾ See the condensed schedule of investments for fair values by country and industry, if applicable, within this category.

⁽³⁾ See the condensed schedule of investments for the fair value by affiliated fund within this category. These investments are presented for reconciliation purposes, but are not required to be categorized in the fair value hierarchy as they are measured at fair value using the net asset value per share or its equivalent, without adjustment, as permitted by the practical expedient.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(d) Translation of foreign currencies

The fair value of foreign investments, currency holdings, and other assets and liabilities in currencies other than United States Dollars are translated based on the exchange rates in effect on the date of valuation. The cost of each investment is determined using historical exchange rates. Foreign currency transactions are translated at prevailing exchange rates at the time of such transactions. The Fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the local currency market price of the investments. Such gains and losses are included with the net realized gain/(loss) and the net change in unrealized appreciation/(depreciation) on investments in the statement of operations. The realized and unrealized gains or losses resulting from changes in foreign exchange rates on currency holdings and other assets and liabilities are included in net realized gain/(loss) on foreign currency transactions and net change in unrealized appreciation/(depreciation) on the translation of other assets and liabilities in foreign currencies, respectively, in the statement of operations.

(e) Taxation

Under existing legislation, there are no taxes on income or capital gains in the Cayman Islands, and the Fund has received an undertaking from the Cayman Islands government exempting it from all local income, profits and capital tax. Accordingly, no provision for income taxes is included in these financial statements. The Fund has elected to be treated as a partnership for United States income tax purposes, and as such, its distributable share of United States taxable income is allocated to each of the Fund's investors. Each investor that is subject to U.S. tax will be required to take into account its distributive share of all items of the Fund's income, gain, loss, deduction and credit, whether or not distributed.

The *Income Taxes* Topic of the Codification establishes financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Fund is required to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions with respect to tax at the Fund level not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. The Fund has concluded that there are no material tax positions requiring recognition, measurement or disclosure on the results of operations of the Fund for the year ended December 31, 2024. The Fund's conclusions regarding tax positions will be subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(f) Netting

The Fund presents on a net basis the fair value amounts recognized for exchange traded futures contracts and centrally cleared swap contracts executed with the same broker given the Fund has the legal right to offset the recognized amounts, and it intends to settle on a net basis. Further, on the statement of assets and liabilities, the Fund offsets fair value amounts recognized for cumulative variation margin paid or received against the amounts recognized for unrealized appreciation or depreciation on exchange traded futures contracts and centrally cleared derivative contracts executed with the same broker. Initial margin deposits are included in deposits with counterparties in the statement of assets and liabilities.

Futures receivables or payables pending settlement are offset, and the net amount is included with receivable or payable for pending investment transactions in the statement of assets and liabilities when, and only when, the Fund has the legal right to offset the recognized amounts, and it intends to either settle on a net basis or realize the asset and settle the liability simultaneously.

The Fund presents on a gross basis the fair value amounts recognized for OTC derivative positions executed with the same counterparty under the same master netting agreement, even though such positions could qualify for net presentation.

The Fund has elected not to offset fair value amounts recognized for OTC cash collateral receivables and payables against fair value amounts recognized for OTC derivative positions executed with the same counterparty under the same master netting agreement.

See note 2(c) and note 7 for additional netting related disclosures for securities purchased under agreements to resell, securities sold under agreements to repurchase and derivatives.

(g) Brokerage commissions

Brokerage commissions on futures contracts and on centrally cleared swaps include other trading fees and are charged to expense as incurred. Such commissions are included in brokerage commissions in the statement of operations.

(h) Indemnifications

In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund believes the risk of any future obligation under these indemnifications to be remote.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

3. Related party transactions

The Investment Manager of the Fund is Bridgewater Associates, LP, which conducts and manages the investment activity of the Fund. The Investment Manager utilizes various research products, services and other resources in its management of the Fund's investment activities. The Fund's allocable share of such expenses and costs are included in investment and research expenses in the statement of operations. The Investment Manager allocates such expenses and costs amongst all investors by reference to their respective net asset values or similar metrics and uses commercially reasonable efforts to make appropriate adjustments of allocations of such costs and expenses as to avoid duplicative charges at multiple levels of a fund structure and across the relevant trading vehicles, as applicable.

Management fee and profit participation

The Investment Manager is entitled to a quarterly Management Fee with respect to each Series of Shares. The Management Fee is calculated and accrued monthly and is paid at the end of each calendar quarter in arrears. The Management Fee is equal to 4.00% per annum of the Net Asset Value ("NAV") of each Series of Shares as of each monthly Valuation Day (as defined in the Fund's Offering Memorandum) or such other Valuation Day, as determined by the Directors, in the relevant calendar quarter.

The Management Fee is subject to pro-ration for interim capital subscriptions and redemptions. Management Fees were \$9,025,641 for the year ended December 31, 2024, of which \$1,635,178 is payable at December 31, 2024.

The Investment Manager is also entitled to a Profit Participation equal to 20% of the New Net Profits, as defined in the Fund's Offering Memorandum (determined separately for each Series of Shares). The Profit Participation is calculated and accrued for each Series as of each monthly Valuation Day and is generally paid quarterly in arrears (or upon a redemption of Shares of a particular Series). The Profit Participation was \$1,023,196 for the year ended December 31, 2024, all of which has been paid at December 31, 2024.

The Investment Manager may consent to a waiver, rebate or reduction of the Management Fee or Profit Participation or payment of different fees for certain shareholders. These arrangements with certain shareholders are structured in a manner so as not to affect the fees charged to other shareholders.

The current shareholders in the Fund are subject to reduced Management Fee and Profit Participation arrangements.

Investments in affiliated funds

During the year ended December 31, 2024, the Fund held investments in Bridgewater Short Term Investment Fund II, LLC ("STIF II"), Bridgewater Implementation Fund IV, LLC ("Implementation IV"), Bridgewater Event Risk Fund I, Ltd. ("Event Risk I") and Bridgewater Special Opportunities Fund Trading Company, Ltd. ("Special Opportunities Fund"). The Investment Manager is also the manager and/or investment manager of these funds and receives no compensation from the affiliated funds.

These investments are subject to the terms of their respective governing documents and offering memoranda. The Fund may redeem any or all of its investment in the affiliated funds at the close of business on any business day, subject to restrictions in the affiliated fund's governing documents.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***3. Related party transactions (continued)***Investments in affiliated funds (continued)*

The following presents summary information regarding these investments:

Description	Direct and Indirect		Fair Value	Included in net realized gain/(loss)	Included in net change in unrealized appreciation/ (depreciation)
	Fair Value as a % of Affiliated Fund's Net Assets	Investment Objective			
Investments in affiliated funds ⁽¹⁾					
		Cash			
STIF II ⁽²⁾	0.23%	Management	\$ 11,742,460	\$ 1,094,690	\$ (36,444)
Implementation IV	1.43%	Global Equities	1,403,502	119,440	87,057
Event Risk I	1.50%	Event Driven	34,521,302	(1,747,984)	(1,316,786)
Special Opportunities Fund ⁽³⁾	1.50%	Global Macro	<u>13,323,296</u>	<u>7,458,580</u>	<u>2,787,208</u>
			<u>\$ 60,990,560</u>	<u>\$ 6,924,726</u>	<u>\$ 1,521,035</u>

⁽¹⁾ As of December 31, 2024, receivable and payable for pending investment transactions on the statement of assets and liabilities include amounts relating to unsettled sales and purchases of affiliated funds in the amounts of \$3,466,448 and \$1,586,995, respectively.

⁽²⁾ As of December 31, 2024, directly and indirectly through the Fund's investment in other affiliated funds, the Fund's investment in STIF II represents 8.33% of the Fund's net assets. As of December 31, 2024, STIF II invested a significant portion of its assets in short-term U.S. government securities. At December 31, 2024, the Fund's proportional share of this investment, as a percentage of the Fund's net assets, was approximately 7.82%.

⁽³⁾ As of December 31, 2024, Special Opportunities Fund invested a significant portion of its assets in centrally cleared interest rate swap contracts (pay fixed rate/receive floating rate, BRL-CDI Daily and receive fixed rate/pay floating rate, BRL-CDI Daily). At December 31, 2024, the Fund's proportional share of these investments, as a percentage of the Fund's net assets, was approximately 5.27% and (6.20%), respectively.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***4. Brokers and other derivative counterparties**

The Fund maintains cash and securities with securities brokers, subject to Securities and Exchange Commission regulations and the securities brokers' requirements. Margin requirements are satisfied by deposit of cash and securities with such securities brokers. Accordingly, assets used to meet margin and other broker or regulatory requirements are partially restricted. The Fund earns or pays interest on amounts on deposit with, or borrowed from, the securities brokers.

The Fund maintains assets with various brokers as Futures Commission Merchants ("FCM") to act as its broker for the trading of exchange traded futures contracts and centrally cleared swap contracts, subject to Commodity Futures Trading Commission regulations and various exchange, clearinghouse and FCM requirements. The Fund is subject to credit risk to the extent any relevant central clearinghouse, FCM or broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. Initial and variation margin requirements are satisfied by the deposit of cash and securities with such FCM and/or central clearinghouse.

Accordingly, assets used to meet margin requirements are partially restricted. The Fund earns or pays interest on amounts on deposit with, or received from, the FCM, brokers and/or central clearinghouse. At December 31, 2024, the net amounts on deposit with the FCM, brokers and/or central clearinghouse are as follows:

	Futures Brokers	Central Clearing Brokers	Total
Cumulative variation margin paid (received), net	\$ 6,171,957	\$ (11,239,562)	\$ (5,067,605)
Net unrealized depreciation on futures contracts	(5,687,779)	-	(5,687,779)
Net unrealized appreciation on centrally cleared swap contracts	-	12,644,308	12,644,308
Fair value of derivatives in broker accounts	484,178	1,404,746	1,888,924
Government securities on deposit	46,328,456	23,071,872	69,400,328
Net equity in broker accounts	<u>\$ 46,812,634</u>	<u>\$ 24,476,618</u>	<u>\$ 71,289,252</u>

The Fund also maintains assets with counterparties to OTC derivative contracts to meet deposit or margin requirements. At December 31, 2024, the Fund had cash on deposit with counterparties to OTC derivative contracts of \$3,950,000, which is included in deposits with counterparties in the statement of assets and liabilities. Additionally, at December 31, 2024, the Fund has received cash collateral from counterparties to OTC derivative contracts of \$17,980,000. A corresponding obligation to return such cash collateral is reported in the statement of assets and liabilities. Also at December 31, 2024, the Fund has received government securities collateral from OTC derivative counterparties with a fair value of \$1,129,980.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

5. Custodian, Fund Administration, Middle and Back Office Services

The Fund has entered into Custody Agreements with The Bank of New York Mellon and The Northern Trust Company, to act as the Custodians of the Fund. The Custodians each act as repository for certain of the Fund's assets. The Custodians have a security interest in the Fund's assets to the extent of any outstanding fees, expenses and/or other liabilities related to the services of the Custodians.

The Fund has also entered into separate agreements for fund administration, middle and back office services with The Bank of New York Mellon and The Northern Trust Company. Pursuant to such agreements, The Bank of New York Mellon provides a range of primary fund administration, middle and back office services including, but not limited to, trade capture, collateral management, pricing, reconciliation, valuation, and reporting ("FAMBO Service"), and The Northern Trust Company provides secondary independent parallel processing and reconciliation of the FAMBO Service. In addition, The Northern Trust Company may perform certain primary services related to certain reporting, analytics and regulatory requirements.

The Fund pays the fees of the Custodian and FAMBO Service providers.

6. Share capital

	Shares	\$
Authorized as of December 31, 2024:		
Management Shares – voting, non-participating shares of \$0.01 par value each		
Series I	400	4
Series II	600	6
Total Management Shares	1,000	10
Participating Shares - non-voting, participating, redeemable shares of \$0.001 par value each	49,990,000	49,990

The Board of Directors has the authority and power to issue more than one class and more than one series of shares, as well as to fix the designations, powers, preferences, rights, qualifications, limitations and restrictions, if any, pertaining to that class or series of shares.

Holders of Participating Shares shall not be entitled to notice of, attend or vote at general meetings of members but such shares shall be redeemable by the Fund at the election of the holder (subject to certain limitations as described in the Fund's offering documents) and the holders shall be entitled to participate in the profits of the Fund and, subject to the return of the par value of the Management Shares, in the surplus assets of the Fund on a winding up or otherwise.

The Management Shares (designated as Series I and Series II) do not carry the right to participate in the assets of the Fund on a winding-up (other than the return of the aggregate par value of the Management Shares before payment of all other amounts due to Shareholders) nor in any dividends or other distributions of the Fund. The Management Shares do not participate in the appreciation or depreciation of the Fund's net assets. The Investment Manager, a related party to the Fund, holds the Management Series I Shares at December 31, 2024. As of December 31, 2024, the Management Series II Shares are held equally by the independent directors of the Fund, Dermot S.L. Butler and Russell Burt.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

6. Share capital (continued)

Participating Shares will generally be offered on each Dealing Day, subject to notice and other restrictions as outlined in the Fund's Offering Memorandum. The Fund generally will issue a separate Series of Shares to each investor (which subscription shall be effective on the calendar day immediately following the preceding Valuation Day). Each Series of Participating Shares will initially be issued at \$1,000 per Share and thereafter at a price equal to the NAV per Share of such Series on the preceding Valuation Day.

Redemptions may be made as of each Dealing Day, (which redemption shall be effective immediately following the close of business on the immediately preceding Valuation Day), at the prevailing Redemption Price, which will generally be the NAV per Share of such Series as of the close of business on the immediately preceding Valuation Day.

The movements in Management Shares and Participating Shares for the year ended December 31, 2024 are presented in the statement of changes in net assets.

7. Derivatives

The Fund engages in the speculative trading of futures contracts, forward currency contracts, forward commodity contracts, inflation swap contracts, interest rate swap contracts, total return swap contracts and credit default swaps (collectively "derivatives") for the purpose of achieving capital appreciation and, in certain situations, economic hedging. None of the Fund's derivative instruments are designated as hedging instruments, as defined in the *Derivatives and Hedging* Topic of the Codification, nor are they used for other risk management purposes. The Fund actively assesses, manages, and monitors risk exposure on derivatives on a contract basis, a sector basis, and on an overall basis in accordance with its established risk parameters. Due to the speculative nature of the Fund's derivative trading activity, the Fund is subject to the risk of losses in excess of the amount of its initial investment.

The Fund's derivative activities and exposure to derivative contracts are subject to commodity price, credit, equity price, foreign currency exchange rate, inflation risk and interest rate risk, which are the primary underlying risks. In addition to its primary underlying risks, the Fund is also subject to counterparty risk due to the potential inability of its counterparties to meet the terms of their contracts.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***7. Derivatives (continued)**

The following presents the fair value of derivative contracts at December 31, 2024:

<u>Primary Underlying Risk</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Commodity price:			
Exchange traded futures contracts ⁽¹⁾			
Agriculture	\$ 225,863	\$ (52,582)	\$ 173,281
Metals	-	(3,040,478)	(3,040,478)
Oil and gas	860,540	-	860,540
Credit:			
Centrally cleared swap contracts ⁽¹⁾			
Credit default swaps - purchased	-	(10,847)	(10,847)
Credit default swaps - sold	1,926,162	(85,101)	1,841,061
Equity price:			
Exchange traded futures contracts ⁽¹⁾			
Stock index	1,907,274	(3,709,830)	(1,802,556)
OTC total return swap contracts			
Stock index and stock index futures	130,406	(265,139)	(134,733)
Foreign currency exchange rate:			
Exchange traded futures contracts ⁽¹⁾	4,263	(147,753)	(143,490)
OTC forward contracts	36,894,739	(16,294,326)	20,600,413
Inflation:			
Centrally cleared swap contracts ⁽¹⁾			
Inflation swap contracts	310,136	(408,689)	(98,553)
Interest rate:			
Exchange traded futures contracts ⁽¹⁾			
Interest rate - short term	246,724	(4,200,441)	(3,953,717)
Interest rate - long term	3,269,789	(1,051,148)	2,218,641
Centrally cleared swap contracts ⁽¹⁾			
Interest rate swap contracts	64,936,858	(54,024,211)	10,912,647
Total gross fair value of derivatives	<u>\$ 110,712,754</u>	<u>\$ (83,290,545)</u>	27,422,209
Cumulative variation margin received, net			<u>(5,067,605)</u>
Total net fair value of derivatives			<u>\$ 22,354,604</u>

⁽¹⁾ These amounts represent the gross unrealized appreciation or depreciation on the open futures contracts and the centrally cleared swaps. See the statement of assets and liabilities for the fair value of the futures contracts and the centrally cleared swap contracts, which includes the cumulative variation margin paid or received.

In the previous table, the fair value of a derivative contract is presented as an asset if in a gain position and a liability if in a loss position. In the statement of assets and liabilities, certain derivative contracts qualify for net presentation, and therefore the above reported gross amounts do not match the amounts reported in the statement of assets and liabilities.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

The following table presents the gross and net information on centrally cleared and OTC instruments and transactions, determined on a counterparty by counterparty basis, that are offset or are eligible for offset in the statement of assets and liabilities and are subject to an agreement similar to a master netting agreement:

	Gross amounts of recognized assets	Gross amounts offset in the statement of assets and liabilities ⁽¹⁾	Net amounts of assets presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amounts ⁽⁴⁾
				Netting related to derivative fair values ⁽²⁾	Netting related to cash and noncash collateral received ⁽³⁾	
Offsetting of Derivative Assets						
Centrally cleared derivatives	\$ 67,173,156	\$ (65,768,410)	\$ 1,404,746	\$ -	\$ -	\$ 1,404,746
OTC derivatives	37,025,145	-	37,025,145	(14,327,311)	(18,193,638)	4,504,196
Total	<u>\$ 104,198,301</u>	<u>\$ (65,768,410)</u>	<u>\$ 38,429,891</u>	<u>\$ (14,327,311)</u>	<u>\$ (18,193,638)</u>	<u>\$ 5,908,942</u>
	Gross amounts of recognized liabilities	Gross amounts offset in the statement of assets and liabilities ⁽¹⁾	Net amounts of liabilities presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amounts ⁽⁴⁾
				Netting related to derivative fair values ⁽²⁾	Netting related to cash and noncash collateral deposited/pledged ⁽³⁾	
Offsetting of Derivative Liabilities						
Centrally cleared derivatives	\$ 54,528,848	\$ (54,528,848)	\$ -	\$ -	\$ -	\$ -
OTC derivatives	16,559,465	-	16,559,465	(14,327,311)	(2,019,298)	212,856
Total	<u>\$ 71,088,313</u>	<u>\$ (54,528,848)</u>	<u>\$ 16,559,465</u>	<u>\$ (14,327,311)</u>	<u>\$ (2,019,298)</u>	<u>\$ 212,856</u>

⁽¹⁾ Represents the netting of the gross unrealized appreciation or depreciation and includes the effect of cumulative variation margin paid or received on centrally cleared derivatives with the same broker.

⁽²⁾ Represents the netting of the gross fair value of OTC derivative contracts with the same counterparty under master netting agreements, or similar arrangements, with such counterparty.

⁽³⁾ Represents the netting of cash collateral and noncash collateral (government securities) received from or deposited with/pledged to derivative counterparties, if any, against the fair value of the derivative contracts with each such counterparty. Excludes any cash and noncash collateral amounts in excess of the respective derivative asset or liability with each such counterparty.

⁽⁴⁾ The net amounts represent the uncollateralized derivative assets or liabilities as of December 31, 2024. This may occur due to market movements and minimum thresholds for collateral movements to and from counterparties.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***7. Derivatives (continued)**

The following presents the results of the Fund's derivative trading for the year ended December 31, 2024. The below captions of "Realized" and "Change in Unrealized" correspond to the captions in the statement of operations.

<u>Primary Underlying Risk</u>	<u>Gain (loss) from trading</u>	
	<u>Realized</u>	<u>Change in Unrealized</u>
Commodity price:		
Exchange traded futures contracts		
Agricultural	\$ 3,487,840	\$ (2,134,492)
Metals	6,069,989	(344,659)
Oil and gas	(1,644,763)	1,286,970
Credit:		
Centrally cleared swap contracts		
Credit default swaps - purchased	(1,976,134)	1,278,382
Credit default swaps - sold	1,315,384	(569,872)
Equity price:		
Exchange traded futures contracts		
Stock index	29,327,026	2,829,445
OTC total return swap contracts		
Stock index and stock index futures	(13,391,076)	390,366
Foreign currency exchange rate:		
Exchange traded futures contracts	(935,339)	(933,105)
OTC forward contracts	16,821,020	35,821,957
Inflation:		
Centrally cleared swap contracts		
Inflation swap contracts	(38,045)	(98,553)
Interest rate:		
Exchange traded futures contracts		
Interest rate - short term	3,849,889	(9,103,090)
Interest rate - long term	(13,110,586)	19,806,009
Centrally cleared swap contracts		
Interest rate swap contracts	35,456,489	(34,194,717)
Net gains from derivative trading	<u>\$ 65,231,694</u>	<u>\$ 14,034,641</u>

Net fixed rate amounts earned pursuant to the terms of swap contracts during the year ended December 31, 2024 of \$2,725,921 are included in net realized gain/(loss) on derivative contracts in the statement of operations.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***7. Derivatives (continued)***Volume of derivative activities*

For the year ended December 31, 2024, the volume of the Fund's derivative activities, based on their average notional amounts, categorized by primary underlying risk, were as follows:

(notional amounts in thousands)

<u>Primary Underlying Risk</u>	<u>Average month-end notional amounts outstanding</u>	
	<u>Long Exposure</u>	<u>Short Exposure</u>
Commodity price:		
Exchange traded futures contracts		
Agricultural	\$ 7,593	\$ 10,997
Metals	76,324	30,674
Oil and gas	23,818	292
Credit:		
Centrally cleared swap contracts		
Credit default swaps - purchased	16,008	-
Credit default swaps - sold	-	27,400
Equity price:		
Exchange traded futures contracts		
Stock index	456,529	160,845
OTC total return swap contracts		
Stock index and stock index futures	77,081	41,747
Foreign currency exchange rate:		
Exchange traded futures contracts	45,891	7,641
OTC forward contracts	1,912,719	2,922,626
Inflation:		
Centrally cleared swap contracts		
Inflation swap contracts		
Pay fixed rate/receive floating inflation-linked rate	17,156	-
Receive fixed rate/pay floating inflation-linked rate	-	11,007
Interest rate:		
Exchange traded futures contracts		
Interest rate - short term	895,906	3,358,029
Interest rate - long term	176,648	930,205
Centrally cleared swap contracts		
Interest rate swap contracts		
Pay fixed rate/receive floating rate	2,851,154	-
Receive fixed rate/pay floating rate	-	2,610,963

The above notional disclosure amounts are intended to provide an indication of the Fund's volume of derivative activity. The notional exposures, which are presented on a gross basis for both long and short positions, are not intended to be, nor are they, indicative of the Fund's level of exposure or risk of loss. There are alternative ways to present the volume of derivative activity in the financial statements of an entity. The Fund has elected to utilize average month-end notional amounts outstanding to represent the volume of derivative activity, as the Fund believes this is a meaningful representation of the volume of derivative activity during the year.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

Credit-Risk-Related Contingent Features

The Fund's OTC derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements (the "Master Agreements") which contain certain covenants and other provisions that may require the Fund to post collateral on derivatives if the Fund is in a net liability position with its counterparties exceeding certain amounts and/or may require posting of initial margin. The Master Agreements may provide for termination upon a decline in the Fund's net assets below specified thresholds. Upon such decline, the counterparty would have the ability to terminate and settle all outstanding transactions under a Master Agreement prior to scheduled maturity. As of December 31, 2024, no such terminations have occurred.

Determined on a counterparty by counterparty basis, the aggregate fair value of OTC derivative instruments with credit-risk-related contingent features that are in a net liability position at December 31, 2024 is \$2,232,154. In connection with these OTC derivative positions, during the normal course of business, the Fund has posted collateral in the amount of \$3,950,000 directly with OTC derivative counterparties.

Credit default swap contracts are agreements by which the buyer of protection agrees to make a series of payments at specified intervals based upon, or calculated by reference to, a specified rate and a specified notional amount of an underlying asset or otherwise determined notional amount. Upon the occurrence of a "credit event" with respect to the underlying reference entity or issuer, the seller of protection generally will be required to pay the buyer an amount that represents the difference between the notional amount and the value of the defaulted asset, which may be determined through a market auction process.

Credit events typically include a default in payment, bankruptcy or some other financial failure of the underlying reference entity or issuer. The value of a credit default swap will fluctuate with the market's perception of the creditworthiness of the underlying issuer and its corresponding likelihood of default or other financial failure. If a credit default swap is held to expiration, it can expire worthless if there is no credit event during its term. If a credit default swap is sold or terminated early, the Fund could experience a gain or loss upon such termination or sale depending on the value of the credit default swap at such time. In the case of expiration, termination or sale, the amount of such resulting realized gain or loss is included in the statement of operations. The Fund buys or sells credit derivative contracts for speculative investment purposes.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

Credit-Risk-Related Contingent Features (continued)

The following table summarizes the notional amounts and the related fair value of credit derivative contracts sold by the Fund which are outstanding at December 31, 2024. Notional amounts denominated in a foreign currency have been translated to U.S. Dollars using December 31, 2024 exchange rates. Notional amounts are disclosed as they represent the maximum potential payout; however, management believes that the fair value of these contracts is a more relevant measure of these obligations.

(amounts in thousands)

	Maximum Payout/ Notional Amounts by type with 2029 Expiration	Credit Derivatives Sold Fair Value
Credit default swaps - sold		
North America		
Investment grade index ⁽¹⁾	\$ 11,000	\$ 246
High yield index ⁽²⁾	11,000	849
Europe		
Investment grade index ⁽³⁾	16,568	328
Sub-investment grade index ⁽⁴⁾	6,213	490
Emerging market government bonds		
Investment grade ⁽⁵⁾	1,200	6
Non-investment grade ⁽⁶⁾	1,600	(78)
Total	<u>\$ 47,581</u>	<u>\$ 1,841</u>

⁽¹⁾ Generally, the credit ratings for the underlying bonds included in this index are at or above BB+.

⁽²⁾ Generally, the credit ratings for the underlying bonds included in this index are at or below BBB-.

⁽³⁾ Generally, the credit ratings for the underlying bonds included in this index are at or above BBB-.

⁽⁴⁾ Generally, the credit ratings for the underlying bonds included in this index are at or above CC.

⁽⁵⁾ Generally, the Fund considers credit ratings of BBB- or higher as meeting the definition of investment grade.

⁽⁶⁾ Generally, the Fund considers credit ratings of lower than BBB- as meeting the definition of non-investment grade. As of December 31, 2024, the lowest credit rating for an underlying government bond included in this category is BB-.

The Fund does not monitor its exposure to derivatives based on the notional amounts because that measure does not take into consideration the probability of a credit default event, the legal right to offset assets, and liabilities by a counterparty or collateral posted. However, the notional value of these credit derivative contracts has been included to provide information about the magnitude of involvement with these types of contracts. Aggregate market risk parameters have been established and market risk measures are routinely monitored against these parameters.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Trading and investing activities and related risks

The Fund invests a large portion of its assets in U.S., international and emerging market government bonds. Risks arise from such securities investments due to possible illiquidity, changes in fair value of the investments, and the potential for default by the issuer. Such securities investments are also sensitive to changes in interest rates, ratings, creditworthiness of the issuer, and economic conditions. The Fund may sell securities not owned at the time of sale (a “short sale”). Risks arise from short sales due to the possible illiquidity of the securities markets and from potential adverse movements in security values. Theoretically, short sales expose the Fund to potentially unlimited liability as the Fund’s ultimate obligation to purchase a security sold short may exceed the amount recorded in the statement of assets and liabilities. The Fund may also purchase securities under agreements to resell and sell securities under agreements to repurchase which expose the Fund to both market risk (the risk arising from changes in fair value) and credit risk (the risk of failure by the counterparty to perform according to the terms of a contract).

The Fund also trades in certain derivative contracts, including futures contracts, swap contracts and forward currency and commodity contracts. Derivative contracts that are traded through a central clearinghouse require margin deposits with the clearing broker for the benefit of such broker and the central clearinghouse. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires a clearing broker to segregate all customer transactions and assets from such broker’s proprietary activities. A customer’s cash and other property (for example, government securities) deposited with a clearing broker are considered commingled with all other customer funds subject to such broker’s segregation requirements. In the event of a clearing broker’s insolvency, recovery may be limited to a pro rata share of the aggregate amount of segregated funds available. Specifically, with respect to margin deposited in respect of futures or cleared swaps, all customers will share pro rata in any deficiency in the commingled account arising from fraud or operational error. In addition, with respect to margin deposits made with respect to futures positions, the Fund is also exposed to a pro rata share of losses in the commingled account arising from defaults by other customers of the clearing broker that cause the insolvency of the clearing broker. In all such cases it is possible that the recovered amount could be less than total cash and other property deposited.

Bilateral derivative contracts typically require the Fund to deposit margin with the related derivatives dealer. These deposits with derivatives dealers are subject to credit risk. In the event of a derivatives dealer’s insolvency, recovery may be limited to any pro rata distribution of the derivatives dealer’s estate or available account insurance (if any).

Risks arise from changes in the fair value of derivative contracts. Theoretically, the Fund is exposed to a market risk equal to the notional value of derivative contracts purchased and unlimited liability on such contracts sold short. Risks also include the inability of the counterparties to meet the terms of their respective contracts.

The Fund also enters into swap contracts for speculative investment purposes. Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon, or calculated by, reference to changes in the specific prices or rates for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Swap contracts expose the Fund to market risk related to the underlying subject referenced by the contract and credit risk due to counterparty non-performance as these swap contracts are traded in OTC markets between principals.

BW-M PA 24, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Trading and investing activities and related risks (continued)

A portion of the Fund's assets are held by brokers and dealers in securities and other global financial institutions in connection with its investing, trading and cash management activities. Assets deposited with financial institutions in connection with the Fund's trading of securities, futures, swaps and forward contracts could be partially restricted due to deposit or margin requirements. A portion of the Fund's assets has been pledged to counterparties where the counterparty has the right, by contract or custom, to sell or pledge the assets. In the event of a broker or dealer in securities or other financial institution's insolvency, recovery of Fund assets on deposit may be limited to any pro rata distribution of the insolvent entity's estate or account insurance or other protection afforded such deposits (if any). Additionally, since certain derivative contracts are traded in OTC markets between principals, the Fund also assumes the risk of loss from counterparty non-performance.

The Fund invests in short-term government securities, money market instruments, stocks, options and other financial instruments through its investments in STIF II, Implementation IV, Event Risk I and Special Opportunities Fund. The Fund's investments in these funds are subject to the market and credit risks of short-term government securities, money market instruments, stocks, options and other financial instruments held or sold short by these funds. With respect to its investment in these funds, the Fund bears the risk of loss only to the extent of the fair value of its investment in these funds.

Certain investments reported in the financial statements are denominated in currencies other than the base currency of the Fund. This may lead to an exposure to exchange rate fluctuations that the Fund manages in a variety of ways, including the use of derivative contracts to hedge.

The Investment Manager has established procedures to actively monitor market risk and minimize credit risk, although there can be no assurance that it will, in fact, succeed in doing so. The participating shareholders generally bear the risk of loss of the entire amount of their respective investments in the Fund.

9. Subsequent events

The Fund has evaluated subsequent events through March 24, 2025, the date the financial statements were available to be issued, and it has determined that no events have occurred that would require recognition or additional disclosures in these audited financial statements.

Financial Statements of

**BRIDGEWATER SPECIAL OPPORTUNITIES
FUND TRADING COMPANY, LTD.**

December 31, 2024

(With Independent Auditors' Report Thereon)

**This report is submitted pursuant to an exemption claimed pursuant to Section 4.7 of the
Regulations under the Commodity Futures Trading Commission.**

CONFIDENTIAL

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

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BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Affirmation of the Commodity Pool Operator

To the best of the knowledge and belief of the undersigned, the information contained in the Annual Report for the year ended December 31, 2024 is accurate and complete.



Bridgewater Associates, LP, as Investment Manager
Bridgewater Special Opportunities Fund Trading Company, Ltd.
Joseph McGeehin, Authorized Signatory



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Directors and Shareholders
Bridgewater Special Opportunities Fund Trading Company, Ltd.:

Opinion

We have audited the financial statements of Bridgewater Special Opportunities Fund Trading Company, Ltd. (the Company), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, the related notes to the financial statements, and the schedule of financial highlights for the year then ended.

In our opinion, the accompanying financial statements and schedule of financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2024, the results of its operations and changes in its net assets for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements and schedule of financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and schedule of financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements and schedule of financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and schedule of financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered



material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and schedule of financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and schedule of financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and schedule of financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and schedule of financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
March 7, 2025

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Statement of Assets and Liabilities

December 31, 2024

(stated in United States Dollars)

Assets

Cash and cash equivalents	\$	162,727,599
Investments in securities, at fair value (cost - \$753,875,790)		754,176,602
Centrally cleared swap contracts, at fair value		2,332,315
Deposits with counterparties		15,030,000
OTC derivative contracts, at fair value		12,444,104
Interest receivable		598,358

Total Assets	\$	947,308,978
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Liabilities

Centrally cleared swap contracts, at fair value	\$	603,928
Obligation to return deposits received from counterparties		2,450,000
OTC derivative contracts, at fair value		23,763,034
Interest payable		21,310
Accounts payable and accrued expenses		638,924
Redemptions payable		31,779,300

Total Liabilities	\$	59,256,496
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Net Assets	\$	888,052,482
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Net asset value per Participating Share, based on

781,869.14 shares outstanding	\$	1,135.81
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See accompanying notes to the financial statements.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets		Shares/ nominal value	Fair value
Investments in securities				
<i>Debt securities ⁽¹⁾</i>				
UNITED STATES				
Treasury Bills, due 01/2025 to 04/2025, 4.23% to 4.90% ⁽²⁾	84.92%	USD	758,900,000	\$ 754,176,602
Total United States debt securities (cost - \$753,875,790)	84.92%			754,176,602
Total debt securities (cost - \$753,875,790)	84.92%			754,176,602
Total investments in securities (cost - \$753,875,790)	84.92%			\$ 754,176,602
<i>Derivative contracts</i>				
Centrally cleared swap contracts unrealized appreciation/(depreciation)				
<i>Interest rate swap contracts</i>				
Pay fixed rate/receive floating rate				
BRL-CDI DAILY, 5.60% to 10.45%, mature 01/02/2025	133.77%	BRL	80,133,560,000	\$ 1,187,938,274
BRL-CDI DAILY, 10.25% to 12.84%, mature 01/04/2027	29.55%	BRL	20,867,790,000	262,402,249
PLN-WIBOR-WIBO 3M, 5.40% to 5.83%, mature 2025	(0.71%)	PLN	4,903,130,000	(6,306,368)
PLN-WIBOR-WIBO 6M, 4.63% to 6.35%, mature 2025 to 2026	(8.00%)	PLN	57,347,640,000	(71,077,916)
Other	2.44%			21,651,948
Total pay fixed rate/receive floating rate (net upfront premiums paid - \$5,075,076)	157.04%			1,394,608,187
Receive fixed rate/pay floating rate				
BRL-CDI DAILY, 5.01% to 10.21%, mature 01/02/2025	(149.06%)	BRL	80,052,620,000	(1,323,755,159)
BRL-CDI DAILY, 9.83% to 12.28%, mature 01/04/2027	(43.02%)	BRL	20,777,470,000	(382,005,852)
Other	12.18%			108,149,502
Total receive fixed rate/pay floating rate (net upfront premiums paid - \$6,563,958)	(179.90%)			(1,597,611,509)
Total interest rate swaps contracts	(22.86%)			(203,003,322)
Total centrally cleared swap contracts unrealized depreciation	(22.86%)			(203,003,322)
Cumulative variation margin paid, net	23.05%			204,731,709
Total centrally cleared swap contracts at fair value ⁽³⁾	0.19%			\$ 1,728,387

See accompanying notes to the financial statements.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
<i>Derivative contracts (continued)</i>			
OTC derivative contracts, at fair value			
<i>Forward currency contracts</i>			
Unrealized appreciation on open forward currency contracts	0.63%		\$ 5,584,672
Unrealized depreciation on open forward currency contracts	(2.20%)		(19,541,630)
Total forward currency contracts	(1.57%)		\$ (13,956,958)
<i>Swap contracts</i>			
<i>Interest rate swap contracts</i>			
Pay fixed rate/receive floating rate, mature 2025 to 2029	0.11%		\$ 956,521
Receive fixed rate/pay floating rate, mature 2025 to 2034 (net upfront premiums received - \$117,042)	0.19%		1,681,507
Total interest rate swaps contracts	0.30%		2,638,028
Total OTC swap contracts	0.30%		2,638,028
Total OTC derivative contracts, at fair value	(1.27%)		\$ (11,318,930)
OTC derivative contracts per statement of assets and liabilities			
<i>Asset derivative contracts, at fair value</i>	1.40%		\$ 12,444,104
<i>Liability derivative contracts, at fair value</i>	(2.68%)		(23,763,034)
Total OTC net derivative contracts, at fair value	(1.27%)		\$ (11,318,930)

USD - United States Dollar

BRL - Brazilian Real

PLN - Polish Zloty

⁽¹⁾ A portion of these investment securities are on deposit with the central clearing brokers and other derivative counterparties to meet margin and other broker/counterparty requirements (see note 4).

⁽²⁾ Rates shown represent yield-to-maturity.

⁽³⁾ The fair value of centrally cleared swap contracts includes the cumulative effect of the variation margin paid/received and appreciation/depreciation on derivatives.

See accompanying notes to the financial statements.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Statement of Operations

For the Year Ended December 31, 2024

(stated in United States Dollars)

Investment income	
Interest income	\$ 73,324,591
Total investment income	73,324,591
Expenses	
Administrative fees	1,923,186
Investment and research expenses	418,969
Interest expense	387,541
Clearance and custody	337,097
Professional fees	143,918
Other expenses	8,832
Total expenses	3,219,543
Net investment income	70,105,048
Net realized and unrealized gain/(loss) from investments and foreign currency	
Net realized gain on transactions in affiliated fund and securities	31,347,691
Net realized loss on foreign currency transactions	(11,332,666)
Net realized loss on derivative contracts	(828,809,311)
Brokerage commissions	(5,068,765)
Net change in unrealized appreciation on affiliated fund and securities	7,551,515
Net change in unrealized appreciation on derivative contracts	1,309,801,685
Net change in unrealized depreciation on the translation of other assets and liabilities in foreign currencies	(28,023,274)
Net realized and unrealized gain from investments and foreign currency	475,466,875
Net increase in net assets resulting from operations	\$ 545,571,923

See accompanying notes to the financial statements.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

(stated in United States Dollars)

	<u>Management Shareholders</u>		<u>Participating Shareholders</u>		<u>Total</u>
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	
Balances at December 31, 2023	1,000.00	\$ 10	3,127,651.68	\$ 2,942,734,768	\$ 2,942,734,778
Subscriptions	-	-	2,020,192.07	2,103,865,026	2,103,865,026
Redemptions	-	-	(4,365,974.61)	(4,704,119,245)	(4,704,119,245)
Net increase in net assets resulting from operations		-		545,571,923	545,571,923
Balances at December 31, 2024	<u>1,000.00</u>	<u>\$ 10</u>	<u>781,869.14</u>	<u>\$ 888,052,472</u>	<u>\$ 888,052,482</u>

See accompanying notes to the financial statements.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Schedule of Financial Highlights

For the Year Ended December 31, 2024

(stated in United States Dollars)

Per share operating performance for a Participating Share outstanding throughout the year:	
Net asset value per share at beginning of year	\$ 940.88
Income from operations ⁽¹⁾	
Net realized and unrealized gain from investments and foreign currency	161.48
Net investment income ⁽⁴⁾	33.45
Total income from operations	194.93
Net asset value per share at end of year	\$ 1,135.81
Total return ⁽²⁾	20.72%
Supplemental data for Participating Shareholders ^{(3) (4)}	
Ratio of expenses to average net assets	
Interest expense	0.02%
Operating expenses	0.13%
Total expenses	0.15%
Ratio of net investment income to average net assets	3.21%

⁽¹⁾ Per share net investment income is calculated using the daily average of the shares outstanding during the year. Per share net realized and unrealized gain from investments and foreign currency is the amount necessary to reconcile the change in net asset value per share with the other per share information presented. This method is utilized given the disproportionate amount of subscriptions and redemptions during the year as well as the disproportionate amount of gain or loss recognized during the year.

⁽²⁾ Total return is calculated by comparing the unrounded ending net asset value per share to the unrounded beginning net asset value per share. An individual investor's return may vary from the reported return based on the timing of capital transactions.

⁽³⁾ Average net assets is determined using the daily average net assets during the year.

⁽⁴⁾ Excludes the Company's proportional share of the net investment income (loss) and expenses related to its investment in the affiliated fund and brokerage commissions.

See accompanying notes to the financial statements.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements

December 31, 2024

(stated in United States Dollars)

1. Incorporation and principal activity

Bridgewater Special Opportunities Fund Trading Company, Ltd. (the “Company”) is an exempted company, with limited liability, incorporated under the laws of the Cayman Islands. The Company is registered as a mutual fund under the Mutual Funds Act of the Cayman Islands.

The Company’s investment activities are managed by Bridgewater Associates, LP (the “Investment Manager”), an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. In addition, the Investment Manager is a registered Commodity Pool Operator under the Commodity Exchange Act and is a member of the National Futures Association.

The Company has been formed to function as a “master fund” to invest the assets of Bridgewater Special Opportunities Fund, Ltd., an exempted company with limited liability, incorporated under the laws of the Cayman Islands. Bridgewater Associates, LP, is also the investment manager of Bridgewater Special Opportunities Fund, Ltd. The Company also accepts direct subscriptions from other investors.

The Company’s investment objective is to seek to achieve substantial capital appreciation in a wide range of asset classes using proprietary systems developed by the Investment Manager. The strategy by which the Company intends to achieve this objective is described in the Company’s Offering Memorandum.

Capitalized terms not defined herein are defined in the Offering Memorandum, which should be read in conjunction with these financial statements.

These financial statements were approved by the Board of Directors and available for issue on March 7, 2025.

2. Significant accounting policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification (“Codification”). The Company is an investment company and follows the accounting and reporting guidance in Topic 946 of the Codification, entitled *Financial Services – Investment Companies*. Pursuant to the *Statement of Cash Flows* Topic of the Codification, the Company qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

The significant accounting policies adopted by the Company are as follows:

(a) Use of estimates

The preparation of financial statements in accordance with US GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year then ended. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially.

(b) Cash and cash equivalents

Cash comprises current deposits with banks and other financial institutions. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Interest equivalent dividends on money market funds are included in interest income.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies

Investments and related transactions

Securities listed or quoted on a national securities exchange or market or traded in the over the counter (“OTC”) market, are valued at the closing quotation posted by the primary exchange or trading system on which the security is traded. Debt securities are valued based on mid-market (the average between bid and ask) prices at the local market close. U.S. Treasury bills are valued using quoted bid prices as provided by an external pricing source.

The investment in Bridgewater Short Term Investment Fund II, LLC (“STIF II”) is valued at the Company’s proportionate share of STIF II’s net asset value as determined by STIF II in accordance with its valuation policies. Generally, the fair value of the Company’s investment in an affiliated fund represents the amount that the Company could reasonably expect to receive from the affiliated fund if the Company’s investment was redeemed at the date of valuation, based on information available at the time the valuation is made and that the Company believes to be reliable. At December 31, 2024, the Company does not hold an investment in STIF II.

The Company records all securities transactions on a trade date basis. Realized gains and losses are determined on a first-in, first-out disposition methodology (“FIFO”). Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations. Interest income and expense are recognized on an accrual basis. Discounts on debt securities are accreted over the life of the security on an effective yield basis. Premiums on debt securities are amortized over the life of the security, or the earliest call date, if applicable, on an effective yield basis. Inflation adjustments on inflation index-linked investment securities, if any, are included in interest income in the statement of operations.

Derivatives

The Company may enter into futures contracts as part of the overall investment strategy. Upon entering into a futures contract, the Company is typically required to deposit with the futures broker, for the benefit of a clearinghouse, an amount of cash or securities equal to a certain percentage of the contract amount (“initial margin”). Subsequent payments are made or received, depending on the daily fluctuations in the market value of the open contracts (“variation margin”). Gains or losses are realized when contracts are liquidated or reach maturity. Net unrealized appreciation or depreciation on open contracts (the difference between contract trade price and the daily settlement price) are included in the statement of assets and liabilities. Exchange traded futures contracts are valued at the closing settlement price on the instrument’s principal active market which is typically the local exchange.

The Company may enter into forward currency contracts as part of its overall investment strategy. When entering into a forward currency contract, the Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Unrealized appreciation or depreciation on open contracts at period end are measured by the difference between the trade price at the dates of entry and the forward rates at the reporting date and are included in the statement of assets and liabilities. Forward currency contracts are valued daily based on an interpolation of mid spot rate and forward points. Gains or losses are realized when contracts are liquidated or reach maturity.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Derivatives (continued)

The Company may enter into various types of swap contracts as part of its overall investment strategy. Swap contracts are traded on a principal-to-principal basis in the OTC market with registered swap dealers. Certain swap contracts may be given up for central clearing. Credit default swaps are valued at fair value using current market quotations. The prices are derived from various sources in the market and reflect the difference in spreads for each bond or component of the index between the initial deal spread and the current market spread. Interest rate swap contracts are valued at fair value using current market data. Valuation using external pricing sources may involve the use of observable valuation inputs in accordance with the fair value hierarchy, as set forth in the *Fair Value Measurement* Topic of the Codification. Swap contracts are valued using substantially all observable inputs, including deposit rates, futures prices, exchange rates, swap rates and volatility rates.

Swap contracts are recorded on the trade date. The Company records a realized gain or loss when a swap contract is terminated and when periodic payments are received or made at the end of each measurement period. Swap contracts entered into may include upfront premiums that are paid or received by the buyer or the seller of the swap contract at the date of the transaction. Such premiums are recorded as the cost basis of, or proceeds from, the swap contract (as appropriate) and are accounted for as a component of the fair value of the contract. Realized gains and losses are determined using the FIFO cost method. Amounts received or paid pursuant to the terms of swap contracts are included in net realized gain/(loss) on derivative contracts in the statement of operations.

The Company accounts for the payment and receipt of variation margin for centrally cleared derivatives and futures contracts that are characterized as settled-to-market as settlements of those contracts and recognizes daily settlements of settled-to-market contracts as unrealized appreciation or depreciation. Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations.

Other receivables and payables

At December 31, 2024, the carrying value of receivables and payables approximates fair value given the immediate to short-term nature of these financial instruments.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Fair value

Fair value, as defined in the *Fair Value Measurement* Topic of the Codification, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy, as set forth in the *Fair Value Measurement* Topic of the Codification, prioritizes the inputs to valuation techniques used to measure fair value into three broad levels: quoted market prices in active markets for identical assets or liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for an asset or liability (Level 3). If the inputs used to measure a financial instrument fall within different levels of the fair value hierarchy, the categorization is based on the lowest level input that is significant to the measurement of that financial instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

Pursuant to the *Fair Value Measurement* Topic of the Codification, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which fair value is not readily determinable is permitted, as a practical expedient, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) *Fair value and related accounting policies (continued)*

Fair value (continued)

The following table summarizes the Company's assets and liabilities accounted for at fair value at December 31, 2024, using the fair value hierarchy:

	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Debt securities ⁽¹⁾	\$ 754,176,602	\$ -	\$ 754,176,602	\$ -
Centrally cleared swap contracts ⁽²⁾	2,332,315	-	2,332,315	-
OTC forward currency contracts ⁽²⁾	5,584,672	-	5,584,672	-
OTC swap contracts ⁽²⁾	6,859,432	-	6,859,432	-
Total assets	\$ 768,953,021	\$ -	\$ 768,953,021	\$ -
Liabilities				
Centrally cleared swap contracts ⁽²⁾	\$ 603,928	\$ -	\$ 603,928	\$ -
OTC forward currency contracts ⁽²⁾	19,541,630	-	19,541,630	-
OTC swap contracts ⁽²⁾	4,221,404	-	4,221,404	-
Total liabilities	\$ 24,366,962	\$ -	\$ 24,366,962	\$ -

⁽¹⁾ See the condensed schedule of investments for fair values by country within this category.

⁽²⁾ See note 7 for additional information on the fair value of derivatives.

(d) *Translation of foreign currencies*

The fair value of foreign investments, currency holdings, and other assets and liabilities in currencies other than United States Dollars are translated based on the exchange rates in effect on the date of valuation. The cost of each investment is determined using historical exchange rates. Foreign currency transactions are translated at prevailing exchange rates at the time of such transactions. The Company does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the local currency market price of the investments. Such gains and losses are included with the net realized gain/(loss) and the net change in unrealized appreciation/(depreciation) on investments in the statement of operations. The realized and unrealized gains or losses resulting from changes in foreign exchange rates on currency holdings and other assets and liabilities are included in net realized gain/(loss) on foreign currency transactions and net change in unrealized appreciation/(depreciation) on the translation of other assets and liabilities in foreign currencies, respectively, in the statement of operations.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(e) Taxation

The Company prepares and files a calendar year U.S. information tax return and reports to the Shareholders their allocable shares of the Company's income, expenses and trading and investing gains or losses. Under existing legislation, there are no taxes on income or capital gains in the Cayman Islands, and the Company has received an undertaking from the Cayman Islands government exempting it from all local income, profits and capital tax.

The *Income Taxes* Topic of the Codification establishes financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Company is required to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position.

The Company evaluates tax positions taken or expected to be taken in the course of preparing the Company's financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions with respect to tax at the Company level not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. The Company has concluded that there are no material tax positions requiring recognition, measurement or disclosure on the results of operations of the Company for the year ended December 31, 2024. The Company's conclusions regarding tax positions will be subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

(f) Netting

The Company presents on a net basis the fair value amounts recognized for exchange traded futures contracts and centrally cleared swap contracts executed with the same broker given the Company has the legal right to offset the recognized amounts, and it intends to settle on a net basis. Further, on the statement of assets and liabilities, the Company offsets fair value amounts recognized for cumulative variation margin paid or received against the amounts recognized for unrealized appreciation or depreciation on exchange traded futures contracts and centrally cleared derivative contracts executed with the same broker. Initial margin deposits are included in deposits with counterparties in the statement of assets and liabilities.

The Company presents on a gross basis the fair value amounts recognized for OTC derivative positions executed with the same counterparty under the same master netting agreement, even though such positions could qualify for net presentation.

The Company has elected not to offset fair value amounts recognized for OTC cash collateral receivables and payables against fair value amounts recognized for OTC derivative positions executed with the same counterparty under the same master netting agreement.

See note 7 for additional netting related disclosures for derivatives.

(g) Brokerage commissions

Brokerage commissions include other trading fees and are charged to expense as incurred. Such commissions are included in brokerage commissions in the statement of operations.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(h) Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and which may provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company believes the risk of any future obligation under these indemnifications to be remote.

3. Related party transactions

Investment Manager

The Investment Manager provides investment advisory services to the Company's Shareholders and is directly compensated by the Shareholders according to the terms of the investment management agreement between the Investment Manager and the respective Shareholder. Accordingly, the Investment Manager did not receive any management fee or performance compensation from the Company for the year ended December 31, 2024. The Investment Manager utilizes various research products, services, and other resources in its management of the Company's investment activities. The Company's allocable share of such expenses and costs are included in investment and research expenses in the statement of operations. The Investment Manager allocates such expenses and costs amongst all investors by reference to their respective net asset values or similar metrics and uses commercially reasonable efforts to make appropriate adjustments of allocations of such costs and expenses as to avoid duplicative charges at multiple levels of a fund structure and across the relevant trading vehicles, as applicable.

Investment in affiliated fund

During the year ended December 31, 2024, the Company held an investment in STIF II. The Investment Manager is also the manager of this fund and receives no compensation from such affiliated fund.

This investment is subject to the terms of the governing documents and offering memorandum of STIF II. The Company may redeem any or all of its investment in STIF II at the close of business on any business day, subject to restrictions in STIF II's governing documents.

The following presents summary information regarding this investment:

<u>Description</u>	<u>Investment Objective</u>	<u>Included in net realized gain/(loss)</u>	<u>Included in net change in unrealized appreciation/ (depreciation)</u>
Investment in affiliated fund			
STIF II	Cash Management	<u>\$ 31,310,814</u>	<u>\$ (1,374,487)</u>

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

4. Brokers and other derivative counterparties

The Company maintains assets with BofA Securities, Inc., Citigroup Global Markets Inc. and various other brokers as Futures Commission Merchants (“FCM”) to act as its broker for the trading of centrally cleared swap contracts, subject to Commodity Futures Trading Commission regulations and various exchange, clearinghouse and FCM requirements. The Company is subject to credit risk to the extent any relevant central clearinghouse, FCM or broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. Initial and variation margin requirements are satisfied by the deposit of cash and securities with such FCM and/or central clearinghouse.

Accordingly, assets used to meet margin requirements are partially restricted. The Company earns or pays interest on amounts on deposit with, or received from, the FCM, brokers and/or central clearinghouse. At December 31, 2024, the net amounts on deposit with the FCM, brokers and/or central clearinghouse are as follows:

	Central Clearing Brokers
Cumulative variation margin paid, net	\$ 204,731,709
Net unrealized depreciation on centrally cleared swap contracts	<u>(203,003,322)</u>
Fair value of derivatives in broker accounts	1,728,387
Government securities on deposit	<u>518,392,496</u>
Net equity in broker accounts	<u>\$ 520,120,883</u>

The Company also maintains assets with counterparties to OTC derivative contracts to meet deposit or margin requirements. At December 31, 2024, the Company had cash on deposit with counterparties to OTC derivative contracts of \$15,030,000, which is included in deposits with counterparties in the statement of assets and liabilities. Additionally, the Company may receive collateral from counterparties to OTC derivative contracts. At December 31, 2024, the Company has received cash collateral from counterparties to OTC derivative contracts of \$2,450,000. A corresponding obligation to return such cash collateral is reported in the statement of assets and liabilities.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

4. Brokers and other derivative counterparties (continued)

The Company has entered into tri-party collateral agreements with certain of its OTC derivative counterparties to comply with regulations that require both parties to certain types of uncleared swaps to post initial margin to each other and to help reduce the risk of loss in the event any such counterparty becomes insolvent. Where applicable, the collateral posted by the Company under such agreement may be held by one of JPMorgan Chase Bank, The Bank of New York Mellon or State Street Bank and Trust Company, and the collateral posted by the counterparty under such agreement is held by one of Clearstream, Euroclear, JPMorgan Chase Bank, or The Bank of New York Mellon, in each case, as a custodian for the Company or the counterparty (the “Tri-party Custodian”). Under these agreements, certain collateral that the Company is required to pledge to the counterparty will be transferred by the Company to the Tri-party Custodian. The Company has the right to direct the Tri-party Custodian to transfer the collateral back to the Company if certain contingent events, including the insolvency of the counterparty, occur. Counterparties participating in these arrangements will not be able to rehypothecate the collateral transferred by the Company to the Tri-party Custodian. The counterparty does not have the right to direct the Tri-party Custodian to transfer the collateral to the counterparty unless the Company is in default or certain adverse contingent events occur with respect to the Company or the Tri-party Custodian. At December 31, 2024, the Company has deposited government securities with the Tri-party Custodians with a fair value of \$53,342,442. Further under these tri-party collateral agreements, at December 31, 2024, OTC derivative counterparties are required to deposit securities collateral with a fair value of approximately \$630,000, which is being held by the Tri-party Custodians under such agreements.

5. Custodian, Fund Administration, Middle and Back Office Services

The Company has entered into Custody Agreements with The Bank of New York Mellon and The Northern Trust Company to act as the Custodians of the Company. The Custodians each act as repository for certain of the Company’s assets. The Custodians have a security interest in the Company’s assets to the extent of any outstanding fees, expenses, and/or other liabilities related to the services of the Custodians.

The Company has also entered into separate agreements for fund administration, middle and back office services with The Bank of New York Mellon and The Northern Trust Company. Pursuant to such agreements, The Bank of New York Mellon provides a range of primary fund administration services including, but not limited to, trade capture, pricing, reconciliation, valuation, and reporting (“Administration Services”), and The Northern Trust Company provides secondary independent parallel processing and reconciliation of the Administration Services. In addition, The Northern Trust Company performs certain primary middle and back-office services, which may include trade processing, trade confirmation and collateral management services, and may perform certain other primary services related to reporting, analytics and regulatory requirements.

The Company pays the fees of the custodians and the administration service providers.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

6. Share capital

The rights and restrictions of the Management Shares and the Participating Shares are set out in the Amended and Restated Memorandum and Articles of Association.

	Shares	\$
Authorized as of December 31, 2024:		
Management Shares – voting, non-participating shares of \$0.01 par value each		
Series I	400	4
Series II	600	6
Total Management Shares	1,000	10
Participating Shares - non-voting, participating, redeemable shares of \$0.001 par value each	49,990,000	49,990

The Board of Directors has the authority and power to issue more than one class and more than one series of shares, as well as to fix the designations, powers, preferences, rights, qualifications, limitations and restrictions, if any, pertaining to that class or series of shares.

Holders of Participating Shares shall not be entitled to notice of, attend or vote at general meetings of members but such shares shall be redeemable by the Company at the election of the holder (subject to certain limitations as described in the Company's offering documents) and the holders shall be entitled to participate in the profits of the Company and, subject to the return of the par value of the Management Shares, in the surplus assets of the Company on a winding up or otherwise.

The Management Shares (designated as Series I and Series II) do not carry the right to participate in the assets of the Company on a winding-up (other than the return of the aggregate par value of the Management Shares before payment of all other amounts due to Shareholders) nor in any dividends or other distributions of the Company. The Management Shares do not participate in the appreciation or depreciation of the Company's net assets. The Investment Manager, a related party to the Company, holds the Management Series I Shares at December 31, 2024. As of December 31, 2024, the Management Series II Shares are held equally by the independent directors of the Company, Dermot S.L. Butler and Russell Burt.

Participating Shares ("Company Securities") generally will be offered in connection with each Dealing Day, generally each Business Day, subject to restrictions as outlined in the Company's Offering Memorandum. The Company currently issues Company Securities in a single class and series. In the future, the Company may issue additional classes or series of Company Securities in the discretion of the Directors. Company Securities will generally be issued at a price equal to the NAV per Company Security as of the close of business New York City time on the relevant Dealing Day. The NAV per Company Security means the NAV of the Company (as defined in the Company's Offering Memorandum) divided by the number of issued Company Securities.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

6. Share capital (continued)

A Participating Shareholder (“Company Investor”) may request to redeem any or all of such Company Investor’s Company Securities on any Dealing Day at the prevailing Redemption Price, which will generally be the NAV per Company Security as of the close of business New York City time on such Dealing Day.

On or prior to December 31, 2024, the Company accepted and recorded redemptions of \$31,779,300, at the then net asset value per share, for which the Company did not pay the cash related to such redemptions until January 2025. Accordingly, such amount is included in redemptions payable in the statement of assets and liabilities.

The movements in Management Shares and Participating Shares for the year ended December 31, 2024 are presented in the statement of changes in net assets.

7. Derivatives

The Company may engage in the speculative trading of futures contracts, forward currency contracts, interest rate swap contracts and credit default swap contracts (collectively “derivatives”) for the purpose of achieving capital appreciation and, in certain situations, economic hedging. None of the Company’s derivative instruments are designated as hedging instruments, as defined in the *Derivatives and Hedging* Topic of the Codification, nor are they used for other risk management purposes. The Company actively assesses, manages and monitors risk exposure on derivatives on a contract basis, a sector basis, and on an overall basis in accordance with its established risk parameters. Due to the speculative nature of the Company’s derivative trading activity, the Company is subject to the risk of losses in excess of the amount of its initial investment.

The Company’s derivative activities and exposure to derivative contracts are subject to foreign currency exchange rate and interest rate risk, which are the primary underlying risks. In addition to its primary underlying risks, the Company is also subject to counterparty risk due to the potential inability of its counterparties to meet the terms of their contracts.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***7. Derivatives (continued)**

The following presents the fair value of derivative contracts at December 31, 2024.

<u>Primary Underlying Risk</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Foreign currency exchange rate			
OTC forward currency contracts	\$ 5,584,672	\$ (19,541,630)	\$ (13,956,958)
Interest rate			
Centrally cleared swap contracts ⁽¹⁾			
Interest rate swaps	1,761,234,442	(1,964,237,764)	(203,003,322)
OTC interest rate swaps	6,859,432	(4,221,404)	2,638,028
Total gross fair value of derivatives	<u>\$ 1,773,678,546</u>	<u>\$ (1,988,000,798)</u>	(214,322,252)
Cumulative variation margin paid, net			<u>204,731,709</u>
Total net fair value of derivatives			<u>\$ (9,590,543)</u>

⁽¹⁾ These amounts represent the gross unrealized appreciation or depreciation on the open centrally cleared swaps. See the statement of assets and liabilities for the fair value of the centrally cleared swap contracts, which includes the cumulative variation margin paid or received.

In the previous table, the fair value of a derivative contract is presented as an asset if in a gain position and a liability if in a loss position. In the statement of assets and liabilities certain derivative contracts qualify for net presentation, and therefore the above reported gross amounts do not match the amounts reported in the statement of assets and liabilities.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

The following table presents the gross and net information on centrally cleared and OTC instruments and transactions, determined on a counterparty by counterparty basis, that are offset or are eligible for offset in the statement of assets and liabilities and are subject to an agreement similar to a master netting agreement:

	Gross amounts of recognized assets	Gross amounts offset in the statement of assets and liabilities ⁽¹⁾	Net amounts of assets presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amounts ⁽⁴⁾
				Netting related to derivative fair values ⁽²⁾	Netting related to cash and noncash collateral received ⁽³⁾	
Offsetting of Derivative Assets						
Centrally cleared derivatives	\$ 1,761,234,442	\$ (1,758,902,127)	\$ 2,332,315	\$ -	\$ -	\$ 2,332,315
OTC derivatives	12,444,104	-	12,444,104	(9,194,007)	(2,394,006)	856,091
Total	<u>\$ 1,773,678,546</u>	<u>\$ (1,758,902,127)</u>	<u>\$ 14,776,419</u>	<u>\$ (9,194,007)</u>	<u>\$ (2,394,006)</u>	<u>\$ 3,188,406</u>
	Gross amounts of recognized liabilities	Gross amounts offset in the statement of assets and liabilities ⁽¹⁾	Net amounts of liabilities presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amounts ⁽⁴⁾
				Netting related to derivative fair values ⁽²⁾	Netting related to cash and noncash collateral deposited/pledged ⁽³⁾	
Offsetting of Derivative Liabilities						
Centrally cleared derivatives	\$ 1,964,237,764	\$ (1,963,633,836)	\$ 603,928	\$ -	\$ (603,928)	\$ -
OTC derivatives	23,763,034	-	23,763,034	(9,194,007)	(14,455,436)	113,591
Total	<u>\$ 1,988,000,798</u>	<u>\$ (1,963,633,836)</u>	<u>\$ 24,366,962</u>	<u>\$ (9,194,007)</u>	<u>\$ (15,059,364)</u>	<u>\$ 113,591</u>

⁽¹⁾ Represents the netting of the gross unrealized appreciation or depreciation and includes the effect of cumulative variation margin paid or received on centrally cleared derivatives with the same broker.

⁽²⁾ Represents the netting of the gross fair value of OTC derivative contracts with the same counterparty under master netting agreements, or similar arrangements, with such counterparty.

⁽³⁾ Represents the netting of cash collateral and noncash collateral (government securities) received from or deposited with/pledged to derivative counterparties and the Tri-party Custodians, if any, against the fair value of the derivative contracts with each such counterparty. Excludes any cash and noncash collateral amounts in excess of the respective derivative asset or liability with each such counterparty.

⁽⁴⁾ The net amounts represent the uncollateralized derivative assets or liabilities as of December 31, 2024. This may occur due to market movements and minimum thresholds for collateral movements to and from counterparties.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

The following presents the results of the Company's derivative trading for the year ended December 31, 2024. The below captions of "Realized" and "Change in Unrealized" correspond to the captions in the statement of operations.

<u>Primary Underlying Risk</u>	<u>Gain (loss) from trading</u>	
	<u>Realized</u>	<u>Change in Unrealized</u>
Foreign currency exchange rate		
Forward currency contracts	\$ (49,240,646)	\$ (17,641,543)
Interest rate		
Interest rate swaps	<u>(779,568,665)</u>	<u>1,327,443,228</u>
Net gains/(losses) from derivative trading	<u>\$ (828,809,311)</u>	<u>\$ 1,309,801,685</u>

Volume of derivative activities

For the year ended December 31, 2024, the volume of the Company's derivative activities based on their average notional amounts, categorized by primary underlying risk, were as follows:

(notional amounts in thousands)

<u>Primary Underlying Risk</u>	<u>Average month-end notional amounts outstanding</u>	
	<u>Long Exposure</u>	<u>Short Exposure</u>
Foreign currency exchange rate		
Forward contracts	\$ 969,743	\$ 706,870
Interest rate		
Interest rate swap contracts		
Pay fixed rate/receive floating rate	86,432,518	-
Receive fixed rate/pay floating rate	-	83,814,325

The previous notional disclosure amounts are intended to provide an indication of the Company's volume of derivative activity. The notional exposures, which are presented on a gross basis for both long and short positions, are not intended to be, nor are they, indicative of the Company's level of exposure or risk of loss. There are alternative ways to present the volume of derivative activity in the financial statements of an entity. The Company has elected to utilize average month-end notional amounts outstanding to represent the volume of derivative activity, as the Company believes this is a meaningful representation of the volume of derivative activity during the year.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

The Company's OTC derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements (the "Master Agreements") which contain certain covenants and other provisions that may require the Company to post collateral on derivatives if the Company is in a net liability position with its counterparties exceeding certain amounts and/or may require posting of initial margin. The Master Agreements may provide for termination upon a decline in the Company's net assets below specified thresholds. Upon such decline, the counterparty would have the ability to terminate and settle all outstanding transactions under a Master Agreement prior to scheduled maturity. As of December 31, 2024, no such terminations have occurred.

Determined on a counterparty by counterparty basis, the aggregate fair value of OTC derivative instruments with credit-risk-related contingent features that are in a net liability position at December 31, 2024, is \$14,569,027. In connection with these OTC derivative positions, during the normal course of business, the Company has posted collateral in the amount of \$39,430,000 directly with OTC derivative counterparties and the Tri-party Custodians (including \$24,400,000 of government securities).

8. Trading and investing activities and related risks

The Company may invest a portion of its assets in government debt securities. Risks arise from such securities investments due to possible illiquidity, changes in fair value of the investments, and the potential for default by the issuer. Such securities investments are also sensitive to changes in interest rates, ratings, creditworthiness of the issuer, and economic conditions.

The Company's investment in STIF II is subject to market risk (the risk arising from changes in fair value) and credit risk (the risk of failure by the counterparty to perform according to the terms of a contract) of money market instruments and other financial instruments held by STIF II. Risks arise from investments in cash equivalents, commercial paper, securities purchased under agreements to resell and government securities due to, among other things, market risk, as well as the potential for default or the insolvency of the counterparty to such agreement. In the event of default by or insolvency of the issuer, recovery of STIF II assets on deposit may be limited to any pro rata distribution of the insolvent entity's estate or account insurance or other protection afforded such assets (if any). If the counterparty to a transaction in which securities are purchased under an agreement to resell defaults, and the fair value of the underlying collateral securities declines, realization may be limited to the fair value of such collateral and such realization may be delayed. The Company bears the risk of loss only to the extent of the fair value of its investment in STIF II.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Trading and investing activities and related risks (continued)

The Company also trades in certain derivative contracts, including futures contracts, swap contracts, and forward currency contracts. Derivative contracts that are traded through a central clearinghouse require margin deposits with the clearing broker for the benefit of such broker and the central clearinghouse. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires a clearing broker to segregate all customer transactions and assets from such broker's proprietary activities. A customer's cash and other property (for example, government securities) deposited with a clearing broker are considered commingled with all other customer funds subject to such broker's segregation requirements. In the event of a clearing broker's insolvency, recovery may be limited to a pro rata share of the aggregate amount of segregated funds available. Specifically, with respect to margin deposited in respect of futures or cleared swaps, all customers will share pro rata in any deficiency in the commingled account arising from fraud or operational error. In addition, with respect to margin deposits made with respect to futures positions, the Company is also exposed to a pro rata share of losses in the commingled account arising from defaults by other customers of the clearing broker that cause the insolvency of the clearing broker. In all such cases it is possible that the recovered amount could be less than total cash and other property deposited.

Bilateral derivative contracts typically require the Company to deposit margin with the related derivatives dealer. These deposits with derivatives dealers are subject to credit risk. In the event of a derivatives dealer's insolvency, recovery may be limited to any pro rata distribution of the derivatives dealer's estate or available account insurance (if any).

Risks arise from changes in the fair value of derivative contracts. Theoretically, the Company is exposed to a market risk equal to the notional value of derivative contracts purchased and unlimited liability on such contracts sold short. Risks also include the inability of the counterparties to meet the terms of their respective contracts.

The Company also enters into swap contracts for speculative investment purposes. Generally, a swap contract is an agreement that obligates two parties to exchange a series of cash flows at specified intervals based upon, or calculated by, reference to changes in the specific prices or rates for a specified notional amount. The payment flows are usually netted against each other, with the difference being paid by one party to the other. Swap contracts expose the Company to market risk related to the underlying subject referenced by the contract and credit risk due to counterparty non-performance as these swap contracts are traded in OTC markets between principals.

A portion of the Company's assets are held by brokers and dealers in securities and other global financial institutions in connection with its investing, trading and cash management activities. Assets deposited with financial institutions in connection with the Company's trading of securities, futures, swaps and forward currency contracts could be partially restricted due to deposit or margin requirements. A portion of the Company's assets may be pledged to counterparties where the counterparty has the right, by contract or custom, to sell or pledge the assets. In the event of a broker or dealer in securities or other financial institution's insolvency, recovery of Company assets on deposit may be limited to any pro rata distribution of the insolvent entity's estate or account insurance or other protection afforded such deposits (if any). Additionally, since certain derivative contracts are traded in OTC markets between principals, the Company also assumes the risk of loss from counterparty non-performance.

BRIDGEWATER SPECIAL OPPORTUNITIES FUND TRADING COMPANY, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Trading and investing activities and related risks (continued)

Certain investments reported in the financial statements are denominated in currencies other than the base currency of the Company. This may lead to an exposure to exchange rate fluctuations that the Company manages in a variety of ways, including the use of derivative contracts to hedge.

The Investment Manager has established procedures to actively monitor market risk and minimize credit risk, although there can be no assurance that it will, in fact, succeed in doing so. The participating shareholders generally bear the risk of loss of the entire amount of their respective investments in the Company.

9. Subsequent events

The Company has evaluated subsequent events through March 7, 2025, the date the financial statements were available to be issued, and it has determined that no events have occurred that would require recognition or additional disclosures in these audited financial statements.

Financial Statements of

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

December 31, 2024

(With Independent Auditors' Report Thereon)

This report is submitted pursuant to an exemption claimed pursuant to Section 4.7 of the Regulations under the Commodity Futures Trading Commission.

CONFIDENTIAL

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

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BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Affirmation of the Commodity Pool Operator

To the best of the knowledge and belief of the undersigned, the information contained in the Annual Report for the year ended December 31, 2024 is accurate and complete.



Bridgewater Associates, LP, as Investment Manager
Bridgewater Implementation Fund IV, LLC
Joseph McGeehin, Authorized Signatory



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Manager and Members
Bridgewater Implementation Fund IV, LLC:

Opinion

We have audited the financial statements of Bridgewater Implementation Fund IV, LLC (the Company), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in equity capital (net assets) for the year then ended, the related notes to the financial statements, and the schedule of financial highlights for the year then ended.

In our opinion, the accompanying financial statements and schedule of financial highlights present fairly, in all material respects, the financial position of the Company as of December 31, 2024, the results of its operations and changes in its equity capital (net assets) for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements and schedule of financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and schedule of financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the financial statements and schedule of financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and schedule of financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered



material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and schedule of financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and schedule of financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and schedule of financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and schedule of financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
March 7, 2025

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Statement of Assets and Liabilities

December 31, 2024

(stated in United States Dollars)

Assets	
Cash and cash equivalents	\$ 9,115,248
Investments in affiliated fund and securities, at fair value (cost - \$108,679,069)	107,569,733
OTC derivative contracts, at fair value	1,525,622
Receivable for pending investment transactions	1,432,625
Interest, dividends and other receivables	139,672
Total Assets	\$ 119,782,900
Liabilities	
Due to securities broker	\$ 18,078,765
Obligation to return deposits received from counterparties	700,000
OTC derivative contracts, at fair value	550,904
Payable for pending investment transactions	1,769,540
Interest and other payables	74,620
Accounts payable and accrued expenses	126,044
Total Liabilities	\$ 21,299,873
Equity Capital (Net Assets)	\$ 98,483,027
Net asset value per Company Security, based on 84,620.82 units outstanding	\$ 1,163.82

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities			
<i>Investment in affiliated fund ⁽¹⁾</i>			
UNITED STATES			
Bridgewater Short Term Investment Fund II, LLC	8.91%	614,942	\$ 8,779,468
Total investment in affiliated fund (cost - \$8,764,992)	8.91%		8,779,468
Common stocks			
AUSTRALIA			
Basic Materials	0.48%		476,080
Consumer, Non-cyclical	0.73%		717,447
Financial	0.06%		59,645
Industrial	0.07%		71,617
Real Estate Investment Trust	0.43%		423,037
Total Australia (cost - \$1,959,034)	1.77%		1,747,826
AUSTRIA			
Industrial	0.00%		4,492
Utilities	0.00%		3,407
Total Austria (cost - \$8,959)	0.01%		7,899
BELGIUM			
Basic Materials	0.01%		6,067
Consumer, Non-cyclical	0.30%		294,952
Financial	0.40%		397,123
Real Estate Investment Trust	0.06%		57,286
Total Belgium (cost - \$718,060)	0.77%		755,428
BRAZIL			
Basic Materials	0.02%		15,000
Communications	0.03%		31,874
Industrial	0.12%		122,424
Utilities	0.02%		19,888
Total Brazil (cost - \$199,637)	0.19%		189,186
CANADA			
Communications	0.15%		151,812
Consumer, Non-cyclical	0.13%		131,821
Industrial	0.97%		954,379
Real Estate Investment Trust	0.04%		38,279
Utilities	0.02%		14,812
Total Canada (cost - \$1,376,825)	1.31%		1,291,103
CAYMAN ISLANDS			
Consumer, Cyclical	0.54%		530,446
Consumer, Non-cyclical	0.53%		522,631
Total Cayman Islands (cost - \$1,036,745)	1.07%		1,053,077
CHINA			
Consumer, Cyclical	0.48%		474,969
Consumer, Non-cyclical	0.13%		128,212
Energy	0.00%		4,054
Total China (cost - \$588,787)	0.62%		607,235
DENMARK			
Basic Materials	0.00%		2,151
Communications	0.00%		3,362
Consumer, Non-cyclical	1.16%		1,142,225
Energy	0.02%		15,444
Financial	0.08%		74,560
Industrial	0.10%		101,584
Utilities	0.02%		18,142
Total Denmark (cost - \$1,745,951)	1.38%		1,357,468

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities (continued)			
<i>Common stocks (continued)</i>			
FINLAND			
Basic Materials	0.15%		\$ 142,937
Communications	0.25%		249,770
Consumer, Non-cyclical	0.16%		155,621
Financial	1.02%		1,008,095
Industrial	0.04%		43,219
Total Finland (cost - \$1,661,029)	<u>1.62%</u>		<u>1,599,642</u>
FRANCE			
Basic Materials	0.05%		46,626
Communications	0.66%		650,852
Consumer, Cyclical	0.07%		64,872
Consumer, Non-cyclical	2.47%		2,431,853
Financial	3.52%		3,469,028
Industrial	0.49%		484,490
Real Estate Investment Trust	0.16%		160,236
Technology	0.10%		96,637
Utilities	0.33%		322,333
Total France (cost - \$7,936,868)	<u>7.85%</u>		<u>7,726,927</u>
GERMANY			
Basic Materials	0.12%		117,838
Communications	1.00%		981,381
Consumer, Cyclical	0.55%		542,618
Consumer, Non-cyclical	0.56%		552,334
Energy	0.01%		6,547
Financial	1.29%		1,270,261
Industrial	0.93%		914,478
Technology	1.10%		1,081,343
Total Germany (cost - \$5,477,631)	<u>5.55%</u>		<u>5,466,800</u>
HONG KONG			
Consumer, Non-cyclical	0.02%		19,691
Financial	0.46%		452,948
Industrial	0.02%		15,699
Technology	0.25%		249,147
Total Hong Kong (cost - \$736,348)	<u>0.75%</u>		<u>737,485</u>
IRELAND			
Basic Materials	0.00%		4,605
Consumer, Non-cyclical	0.81%		796,643
Industrial	1.81%		1,779,991
Technology	0.01%		11,609
Total Ireland (cost - \$2,618,114)	<u>2.63%</u>		<u>2,592,848</u>
ISRAEL			
Consumer, Non-cyclical	0.03%		27,175
Total Israel (cost - \$21,696)	<u>0.03%</u>		<u>27,175</u>
ITALY			
Communications	0.01%		6,343
Consumer, Non-cyclical	0.01%		8,174
Energy	0.00%		346
Financial	3.38%		3,330,271
Industrial	0.18%		179,252
Utilities	0.29%		281,829
Total Italy (cost - \$3,819,303)	<u>3.86%</u>		<u>3,806,215</u>
JAPAN			
Basic Materials	0.09%		87,806
Communications	0.86%		846,726
Consumer, Cyclical	0.49%		480,267
Consumer, Non-cyclical	3.12%		3,067,975
Financial	0.01%		12,424
Industrial	0.35%		347,623
Technology	1.23%		1,212,188
Total Japan (cost - \$6,115,032)	<u>6.15%</u>		<u>6,055,009</u>

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities (continued)			
<i>Common stocks (continued)</i>			
LUXEMBOURG			
Basic Materials	0.31%		\$ 301,526
Communications	0.08%		77,082
Industrial	0.00%		258
Total Luxembourg (cost - \$390,898)	<u>0.38%</u>		<u>378,866</u>
NETHERLANDS			
Basic Materials	0.05%		48,675
Communications	0.18%		175,457
Consumer, Cyclical	0.81%		799,686
Consumer, Non-cyclical	0.07%		69,269
Financial	0.21%		205,210
Industrial	0.12%		117,166
Technology	1.03%		1,015,403
Total Netherlands (cost - \$3,019,909)	<u>2.47%</u>		<u>2,430,866</u>
NORWAY			
Basic Materials	0.11%		112,857
Communications	0.06%		56,102
Total Norway (cost - \$178,149)	<u>0.17%</u>		<u>168,959</u>
SINGAPORE			
Communications	0.04%		41,542
Financial	1.10%		1,086,963
Industrial	0.02%		15,422
Real Estate Investment Trust	0.02%		18,533
Total Singapore (cost - \$1,092,558)	<u>1.18%</u>		<u>1,162,460</u>
SOUTH AFRICA			
Communications	0.00%		1,828
Consumer, Non-cyclical	0.05%		46,825
Total South Africa (cost - \$61,988)	<u>0.05%</u>		<u>48,653</u>
SOUTH KOREA			
Basic Materials	0.02%		16,133
Communications	0.11%		109,246
Consumer, Cyclical	0.13%		125,556
Consumer, Non-cyclical	0.02%		20,754
Industrial	0.08%		79,269
Total South Korea (cost - \$418,008)	<u>0.36%</u>		<u>350,958</u>
SWEDEN			
Basic Materials	0.07%		73,851
Communications	0.12%		120,728
Consumer, Cyclical	0.00%		2,994
Consumer, Non-cyclical	0.46%		453,929
Financial	0.98%		962,664
Industrial	0.01%		11,706
Total Sweden (cost - \$1,667,070)	<u>1.65%</u>		<u>1,625,872</u>
SWITZERLAND			
Communications	0.00%		2,783
Consumer, Non-cyclical	5.57%		5,484,753
Energy	0.00%		1,015
Financial	0.56%		547,240
Industrial	0.24%		238,858
Technology	0.13%		132,816
Total Switzerland (cost - \$6,544,708)	<u>6.51%</u>		<u>6,407,465</u>
UNITED KINGDOM			
Basic Materials	0.93%		912,124
Communications	0.04%		40,353
Consumer, Non-cyclical	3.87%		3,813,838
Total United Kingdom (cost - \$5,378,076)	<u>4.84%</u>		<u>4,766,315</u>

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities (continued)			
<i>Common stocks (continued)</i>			
UNITED STATES			
Basic Materials	0.04%		\$ 43,402
Communications	2.75%		2,707,205
Consumer, Cyclical	2.21%		2,175,998
Consumer, Non-cyclical	14.93%		14,702,840
Energy	0.57%		559,793
Financial	0.00%		429
Industrial	1.29%		1,267,947
Real Estate Investment Trust	1.41%		1,389,334
Technology			
Apple Inc.	5.12%	20,123	5,039,202
NVIDIA Corporation	5.84%	42,845	5,753,655
Other	12.62%		12,433,115
Total Technology	23.58%		23,225,972
Utilities	0.04%		35,591
Total United States (cost - \$44,801,523)	46.82%		46,108,511
Total common stocks (cost - \$99,572,906)	99.99%		98,470,248
<i>Preferred stocks</i>			
BRAZIL			
Utilities	0.15%		148,616
Total Brazil (cost - \$170,062)	0.15%		148,616
GERMANY			
Consumer, Non-cyclical	0.17%		170,064
Industrial	0.00%		1,337
Total Germany (cost - \$171,109)	0.17%		171,401
Total preferred stocks (cost - \$341,171)	0.32%		320,017
Total investments in affiliated fund and securities (cost - \$108,679,069)	109.23%		\$ 107,569,733
<i>Derivative contracts</i>			
OTC derivative contracts, at fair value			
<i>Forward currency contracts</i>			
Unrealized appreciation on open forward currency contracts	1.55%		\$ 1,525,622
Unrealized depreciation on open forward currency contracts	(0.56%)		(550,904)
Total forward currency contracts	0.99%		974,718
Total OTC derivative contracts, at fair value	0.99%		\$ 974,718
OTC derivative contracts per statement of assets and liabilities			
<i>Asset derivative contracts, at fair value</i>	1.55%		\$ 1,525,622
<i>Liability derivative contracts, at fair value</i>	(0.56%)		(550,904)
Total OTC net derivative contracts, at fair value	0.99%		\$ 974,718

⁽¹⁾ Bridgewater Associates, LP is the manager of this fund (see note 6).

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Statement of Operations

For the Year Ended December 31, 2024

(stated in United States Dollars)

Investment income		
Interest income	\$	477,487
Dividend income (net of foreign withholding taxes of \$403,406)		2,358,308
Total investment income		2,835,795
Expenses		
Interest expense		873,404
Professional fees		150,608
Clearance and custody		34,743
Investment and research expenses		28,763
Other expenses		18,009
Total expenses		1,105,527
Net investment income		1,730,268
Net realized and unrealized gain/(loss) from investments and foreign currency		
Net realized gain on transactions in affiliated fund and securities		13,977,174
Net realized loss on foreign currency transactions		(91,021)
Net realized gain on derivative contracts		2,567,495
Net change in unrealized depreciation on affiliated fund and securities		(8,258,610)
Net change in unrealized appreciation on derivative contracts		1,425,886
Net change in unrealized depreciation on the translation of other assets and liabilities in foreign currencies		(3,590)
Net realized and unrealized gain from investments and foreign currency		9,617,334
Net increase in net assets resulting from operations	\$	11,347,602

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Statement of Changes in Equity Capital (Net Assets)

For the Year Ended December 31, 2024

(stated in United States Dollars)

	Total Number of Units	Equity Capital (Net Assets)		
		Investment Manager	Other Company Investors	Total
Balances at December 31, 2023	100,404.39	\$ 52,105	\$ 104,578,743	\$ 104,630,848
Subscriptions	13,382.50	-	15,684,438	15,684,438
Redemptions	(29,166.07)	-	(33,179,861)	(33,179,861)
Net increase in net assets resulting from operations		<u>6,086</u>	<u>11,341,516</u>	<u>11,347,602</u>
Balances at December 31, 2024	<u>84,620.82</u>	<u>\$ 58,191</u>	<u>\$ 98,424,836</u>	<u>\$ 98,483,027</u>

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Schedule of Financial Highlights

For the Year Ended December 31, 2024

(stated in United States Dollars)

Per unit operating performance for a Company Investor unit outstanding throughout the year:

Net asset value per unit at beginning of year	\$ 1,042.09
Income from operations ⁽¹⁾	
Net realized and unrealized gain from investments and foreign currency	102.01
Net investment income ⁽⁴⁾	19.72
Total income from operations	121.73
Net asset value per unit at end of year	\$ 1,163.82

Total return ⁽²⁾	11.68%
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Ratios to average net assets ^{(3) (4)}

Interest expense	0.87%
Operating expenses	0.23%
Total expenses	1.10%
Net investment income	1.72%

⁽¹⁾ Per unit net investment income is calculated using the daily average of the units outstanding during the year. Per unit net realized and unrealized gain from investments and foreign currency is the amount necessary to reconcile the change in net asset value per unit with the other per unit information presented. This method is utilized given the disproportionate amount of subscriptions and redemptions during the year as well as the disproportionate amount of gain or loss recognized during the year.

⁽²⁾ Total return is calculated by comparing the unrounded ending net asset value per unit to the unrounded beginning net asset value per unit. An individual investor's return may vary from the reported return based on the timing of capital transactions.

⁽³⁾ Average net assets is determined using the daily average net assets during the year.

⁽⁴⁾ Excludes the Company's proportional share of net investment income (loss) and expenses related to its investment in the affiliated fund.

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements

December 31, 2024

(stated in United States Dollars)

1. Formation and principal activity

Bridgewater Implementation Fund IV, LLC (the “Company”) was formed as a limited liability company under the laws of the State of Delaware. The Company shall continue until it is dissolved in accordance with the provisions of the Limited Liability Company Agreement.

The Company’s investment activities are managed by Bridgewater Associates, LP (the “Investment Manager”), an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. In addition, the Investment Manager is a registered Commodity Pool Operator under the Commodity Exchange Act and is a member of the National Futures Association.

The investment objective of the Company is to seek to achieve substantial capital appreciation in global equity markets using proprietary investment systems developed by the Investment Manager. The strategy by which the Company intends to achieve this objective is described in the Company’s Offering Memorandum.

Capitalized terms not defined herein are defined in the Company’s Offering Memorandum, which should be read in conjunction with these financial statements.

These financial statements were approved by management and available for issue on March 7, 2025.

2. Significant accounting policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification (“Codification”). The Company is an investment company and follows the accounting and reporting guidance in Topic 946 of the Codification, entitled *Financial Services – Investment Companies*. Pursuant to the *Statement of Cash Flows* Topic of the Codification, the Company qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows.

The significant accounting policies adopted by the Company are as follows:

(a) Use of estimates

The preparation of financial statements in accordance with US GAAP requires the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year then ended. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially.

(b) Cash and cash equivalents

Cash comprises current deposits with banks and other financial institutions. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Interest equivalent dividends on money market funds are included in interest income.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies

Investments and related transactions

Securities listed or quoted on a national securities exchange or market, or traded in the over the counter (“OTC”) market, are valued at the closing quotation posted by the primary exchange or trading system on which the security is traded.

The investment in Bridgewater Short Term Investment Fund II, LLC (“STIF II”) is reported in the statement of assets and liabilities at the Company’s proportionate share of STIF II’s net asset value as determined by STIF II in accordance with its valuation policies. Generally, the fair value of the Company’s investment in an affiliated fund represents the amount that the Company could reasonably expect to receive from the affiliated fund if the Company’s investment was redeemed at the date of valuation, based on information available at the time the valuation is made and that the Company believes to be reliable.

The Company records all securities transactions on a trade date basis. Realized gains and losses are determined on a first-in, first-out disposition methodology. Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations. Brokerage commissions and other trading fees are reflected as an adjustment to cost or proceeds at the time of the transaction. Dividends are recorded on the ex-dividend date and are net of related withholding taxes, if any. Interest income and expense are recognized on an accrual basis. Under the applicable foreign tax laws, taxes at various rates may be imposed and charged to the Company on capital gains, dividends, and interest.

Over the Counter (“OTC”) derivatives

The Company may enter into forward currency contracts as part of its overall investment strategy. When entering into a forward currency contract, the Company agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Unrealized appreciation or depreciation on open contracts at period end are measured by the difference between the trade price at the dates of entry and the forward rates at the reporting date and are included in the statement of assets and liabilities. Forward currency contracts are valued daily based on an interpolation of mid spot rate and forward points. Gains or losses are realized when contracts are liquidated or reach maturity. Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations.

Other receivables and payables

At December 31, 2024, the carrying value of receivables and payables approximates fair value given the immediate to short-term nature of these financial instruments.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Fair value

Fair value, as defined in the *Fair Value Measurement* Topic of the Codification, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy, as set forth in the *Fair Value Measurement* Topic of the Codification, prioritizes the inputs to valuation techniques used to measure fair value into three broad levels: quoted market prices in active markets for identical assets or liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for an asset or liability (Level 3). If the inputs used to measure a financial instrument fall within different levels of the fair value hierarchy, the categorization is based on the lowest level input that is significant to the measurement of that financial instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Company's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Company uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

Pursuant to the *Fair Value Measurement* Topic of the Codification, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which fair value is not readily determinable is permitted, as a practical expedient, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment.

The following table summarizes the Company's assets and liabilities accounted for at fair value at December 31, 2024, using the fair value hierarchy:

	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Forward Currency Contracts ⁽¹⁾	\$ 1,525,622	\$ -	\$ 1,525,622	\$ -
Common Stocks ⁽²⁾	98,470,248	98,470,248	-	-
Preferred Stocks ⁽²⁾	320,017	320,017	-	-
Investment in Affiliated Fund ⁽³⁾	8,779,468			
Total Assets	\$ 109,095,355	\$ 98,790,265	\$ 1,525,622	\$ -
Liabilities				
Forward Currency Contracts ⁽¹⁾	\$ 550,904	\$ -	\$ 550,904	\$ -
Total Liabilities	\$ 550,904	\$ -	\$ 550,904	\$ -

⁽¹⁾ See note 8 for additional information on the fair value of derivatives.

⁽²⁾ See the condensed schedule of investments for fair values by country and industry, if applicable, within this category.

⁽³⁾ See the condensed schedule of investments for the fair value by affiliated fund within this category. This investment is presented for reconciliation purposes, but is not required to be categorized in the fair value hierarchy as it is measured at fair value using the net asset value per share or its equivalent, without adjustment, as permitted by the practical expedient.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(d) Translation of foreign currencies

The fair value of foreign investments, currency holdings, and other assets and liabilities in currencies other than United States Dollars are translated based on the exchange rates in effect on the date of valuation. The cost of each investment is determined using historical exchange rates. Foreign currency transactions are translated at prevailing exchange rates at the time of such transactions. The Company does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the local currency market price of the investments. Such gains and losses are included with the net realized gain/(loss) and the net change in unrealized appreciation/(depreciation) on investments in the statement of operations. The realized and unrealized gains or losses resulting from changes in foreign exchange rates on currency holdings and other assets and liabilities are included in net realized gain/(loss) on foreign currency transactions and net change in unrealized appreciation/(depreciation) on the translation of other assets and liabilities in foreign currencies, respectively, in the statement of operations.

(e) Taxation

No provision for income taxes is made in these financial statements. Each investor is responsible for reporting income or loss based upon that investor's respective share of the Company's income, expenses, gains and losses. The Company files a U.S. federal tax return.

The *Income Taxes* Topic of the Codification establishes financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Company is required to determine whether a tax position of the Company is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position.

The Company evaluates tax positions taken or expected to be taken in the course of preparing the Company's financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions with respect to tax at the Company level not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. The Company has concluded that there are no material tax positions requiring recognition, measurement or disclosure on the results of operations of the Company for the year ended December 31, 2024. The Company's conclusions regarding tax positions will be subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(f) Netting

The Company presents on a gross basis the fair value amounts recognized for OTC derivative positions executed with the same counterparty under the same master netting agreement, even though such positions could qualify for net presentation.

The Company has elected not to offset fair value amounts recognized for OTC cash collateral receivables and payables against fair value amounts recognized for OTC derivative positions executed with the same counterparty under the same master netting agreement.

See note 8 for additional netting related disclosures for derivatives.

(g) Indemnifications

In the normal course of business, the Company enters into contracts and agreements that contain a variety of representations and warranties and which may provide general indemnifications. The Company's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Company that have not yet occurred. The Company believes the risk of any future obligation under these indemnifications to be remote.

3. Investment Manager

The Investment Manager of the Company is Bridgewater Associates, LP, which conducts and manages the business and investment activity of the Company. The Investment Manager will not receive any investment management fee or performance compensation from the Company for managing the investments of the Company. The Investment Manager shares in the Company's profits and losses pursuant to their membership interest in the Company. The Investment Manager utilizes various research products, services, and other resources in its management of the Company's investment activities. The Company's allocable share of such expenses and costs are included in investment and research expenses in the statement of operations. The Investment Manager allocates such expenses and costs amongst all investors by reference to their respective net asset values or similar metrics and uses commercially reasonable efforts to make appropriate adjustments of allocations of such costs and expenses as to avoid duplicative charges at multiple levels of a fund structure and across the relevant trading vehicles, as applicable.

4. Brokers and other derivative counterparties

The Company maintains cash and securities with securities brokers, subject to Securities and Exchange Commission regulations and the securities brokers' requirements. Margin requirements are satisfied by deposit of cash and securities with such securities brokers. Accordingly, assets used to meet margin and other broker or regulatory requirements are partially restricted. The Company earns or pays interest on amounts on deposit with, or borrowed from, the securities brokers.

The Company also maintains assets with counterparties to OTC derivative contracts to meet deposit or margin requirements. At December 31, 2024, the Company has received cash collateral from counterparties to OTC derivative contracts of \$700,000. A corresponding obligation to return such cash collateral is reported in the statement of assets and liabilities. Also at December 31, 2024, the Company has received government securities collateral from OTC derivative counterparties with a fair value of \$59,519.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

5. Custodian, Fund Administration, Middle and Back Office Services

The Company has entered into Custody Agreements with The Bank of New York Mellon and The Northern Trust Company to act as the Custodians of the Company. The Custodians each act as repository for certain of the Company's assets. The Custodians have a security interest in the Company's assets to the extent of any outstanding fees, expenses, and/or other liabilities related to the services of the Custodians. The Company pays the fees of the Custodians.

The Company has also entered into separate agreements for fund administration, middle and back office services with The Bank of New York Mellon and The Northern Trust Company. Pursuant to such agreements, The Bank of New York Mellon provides a range of primary fund administration, middle and back office services including, but not limited to, trade capture, collateral management, pricing, reconciliation, valuation, and reporting ("FAMBO Service"), and The Northern Trust Company provides secondary independent parallel processing and reconciliation of the FAMBO Service. In addition, The Northern Trust Company may perform certain primary services related to certain reporting, analytics and regulatory requirements. Since the Company's assets are contributed by other funds and accounts managed by the Investment Manager that are parties to or subject to other agreements for FAMBO Service, the Company does not pay any fees to The Bank of New York Mellon or The Northern Trust Company for their services in order to avoid any potential double charging of such assets with respect to those services. The fees of The Bank of New York Mellon and The Northern Trust Company with respect to such assets are generally assessed through agreements for FAMBO Service relating to the investing fund or account. The Company pays The Northern Trust Company for certain data and regulatory services.

6. Investment in affiliated fund

During the year ended December 31, 2024, the Company held an investment in STIF II. Bridgewater Associates, LP is the manager of STIF II and receives no compensation from such affiliated fund.

This investment is subject to the terms of the governing documents and offering memorandum of STIF II. The Company may redeem any or all of its investment in STIF II at the close of business on any business day, subject to restrictions in STIF II's governing documents.

The following presents summary information regarding this investment:

Description	Fair Value as a % of Affiliated Fund's Net Assets	Investment Objective	Fair Value	Included in net realized gain/(loss)	Included in net change in unrealized appreciation/ (depreciation)
Investment in affiliated fund ⁽¹⁾					
		Cash			
STIF II ⁽²⁾	0.06%	Management	<u>\$ 8,779,468</u>	<u>\$ 253,686</u>	<u>\$ (2,287)</u>

(1) As of December 31, 2024, payable for pending investment transactions on the statement of assets and liabilities includes amounts relating to unsettled purchases of STIF II in the amount of \$5,346.

(2) As of December 31, 2024, STIF II invested a significant portion of its assets in short-term U.S. government securities. At December 31, 2024, the Company's proportional share of this investment, as a percentage of the Company's net assets, was approximately 8.38%.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Equity capital

Subscriptions may be made as of each Dealing Day, generally each business day, and such other day as determined by the Investment Manager, subject to restrictions as outlined in the Company's Offering Memorandum. The Company currently issues Company Securities in a single class and series, but may issue additional classes or series of Company Securities at the discretion of the Investment Manager. Company Securities will generally be issued at a price equal to the Net Asset Value ("NAV") per Company Security as of the close of business on the relevant Dealing Day.

Redemptions may be made as of each Dealing Day, generally each business day, and such other day as determined by the Investment Manager, subject to restrictions as outlined in the Company's Offering Memorandum. Each Dealing Day's redemption will be effective as of the close of business at the prevailing Redemption Price, which will generally be the NAV per Company Security as of the close of business on the relevant Dealing Day.

The movements in equity capital for the year ended December 31, 2024 are presented in the statement of changes in equity capital (net assets).

8. Derivatives

The Company engages in the speculative trading of forward currency contracts ("derivatives") for the purpose of achieving capital appreciation and, in certain situations, economic hedging. None of the Company's derivative instruments are designated as hedging instruments, as defined in the *Derivatives and Hedging* Topic of the Codification, nor are they used for other risk management purposes. The Company actively assesses, manages, and monitors risk exposure on derivatives on a contract basis, a sector basis, and on an overall basis in accordance with its established risk parameters. Due to the speculative nature of the Company's derivative trading activity, the Company is subject to the risk of losses in excess of the amount of its initial investment.

The Company's derivative activities and exposure to derivative contracts are subject to foreign currency exchange rate risk, which is the primary underlying risk. In addition to its primary underlying risk, the Company is also subject to counterparty risk due to the potential inability of its counterparties to meet the terms of their contracts.

The following presents the fair value of derivative contracts at December 31, 2024:

<u>Primary Underlying Risk</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Foreign currency exchange rate:			
OTC forward contracts	\$ 1,525,622	\$ (550,904)	\$ 974,718
Total gross fair value of derivatives	<u>\$ 1,525,622</u>	<u>\$ (550,904)</u>	<u>\$ 974,718</u>

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Derivatives (continued)

The following table presents the gross and net information on OTC instruments and transactions, determined on a counterparty by counterparty basis, that are offset or are eligible for offset in the statement of assets and liabilities and are subject to an agreement similar to a master netting agreement:

	Gross amount of recognized assets	Gross amount offset in the statement of assets and liabilities	Net amount of assets presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amounts ⁽³⁾
				Netting related to derivative fair values ⁽¹⁾	Netting related to cash and noncash collateral received ⁽²⁾	
Offsetting of Derivative Assets						
OTC derivatives	\$ 1,525,622	\$ -	\$ 1,525,622	\$ (546,795)	\$ (630,742)	\$ 348,085
Total	<u>\$ 1,525,622</u>	<u>\$ -</u>	<u>\$ 1,525,622</u>	<u>\$ (546,795)</u>	<u>\$ (630,742)</u>	<u>\$ 348,085</u>
	Gross amount of recognized liabilities	Gross amount offset in the statement of assets and liabilities	Net amount of liabilities presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amounts ⁽³⁾
				Netting related to derivative fair values ⁽¹⁾	Netting related to cash and noncash collateral deposited/pledged ⁽²⁾	
Offsetting of Derivative Liabilities						
OTC derivatives	\$ 550,904	\$ -	\$ 550,904	\$ (546,795)	\$ -	\$ 4,109
Total	<u>\$ 550,904</u>	<u>\$ -</u>	<u>\$ 550,904</u>	<u>\$ (546,795)</u>	<u>\$ -</u>	<u>\$ 4,109</u>

⁽¹⁾ Represents the netting of the gross fair value of OTC derivative contracts with the same counterparty under master netting agreements, or similar arrangements, with such counterparty.

⁽²⁾ Represents the netting of cash collateral and noncash collateral (government securities) received from or deposited with/pledged to derivative counterparties against the fair value of the derivative contracts with each such counterparty. Excludes any cash and noncash collateral amounts in excess of the respective derivative asset or liability with each such counterparty.

⁽³⁾ The net amounts represent the uncollateralized derivative assets or liabilities as of December 31, 2024. This may occur due to market movements and minimum thresholds for collateral movements to and from counterparties.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Derivatives (continued)

The following presents the results of the Company's derivative trading for the year ended December 31, 2024. The below captions of "Realized" and "Change in Unrealized" correspond to the captions in the statement of operations.

<u>Primary Underlying Risk</u>	<u>Gain from trading</u>	
	<u>Realized</u>	<u>Change in Unrealized</u>
Foreign currency exchange rate: OTC forward contracts	\$ 2,567,495	\$ 1,425,886
Net gains from derivative trading	\$ 2,567,495	\$ 1,425,886

Volume of derivative activities

For the year ended December 31, 2024, the volume of the Company's derivative activities, based on their average notional amounts, categorized by primary underlying risk, were as follows:

(notional amounts in thousands)

<u>Primary Underlying Risk</u>	<u>Average month-end notional amounts outstanding</u>	
	<u>Long Exposure</u>	<u>Short Exposure</u>
Foreign currency exchange rate: OTC forward contracts	\$ 77,188	\$ 98,347

The above notional disclosure amounts are intended to provide an indication of the Company's volume of derivative activity. The notional exposures, which are presented on a gross basis for both long and short positions, are not intended to be, nor are they, indicative of the Company's level of exposure or risk of loss. There are alternative ways to present the volume of derivative activity in the financial statements of an entity. The Company has elected to utilize average month-end notional amounts outstanding to represent the volume of derivative activity, as the Company believes this is a meaningful representation of the volume of derivative activity during the year.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Derivatives (continued)

Credit-Risk-Related Contingent Features

The Company's OTC derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements (the "Master Agreements") which contain certain covenants and other provisions that may require the Company to post collateral on derivatives if the Company is in a net liability position with its counterparties exceeding certain amounts and/or may require posting of initial margin. The Master Agreements may provide for termination upon a decline in the Company's net assets below specified thresholds. Upon such decline, the counterparty would have the ability to terminate and settle all outstanding transactions under a Master Agreement prior to scheduled maturity. As of December 31, 2024, no such terminations have occurred.

Determined on a counterparty by counterparty basis, the aggregate fair value of OTC derivative instruments with credit-risk-related contingent features that are in a net liability position at December 31, 2024 is \$4,109.

9. Trading and investing activities and related risks

The Company engages in various trading activities, including investments in stocks that are typically traded on an exchange or in the over-the-counter market.

The Company invests its assets in short-term government securities and in money market instruments through its investment in STIF II. The Company may also engage in the speculative trading of forward currency contracts. The Company is exposed to both market risk (the risk arising from changes in fair value) and credit risk (the risk of failure by another party to perform according to the terms of a contract).

The Company's investment in STIF II is subject to the market and credit risk of money market instruments and other financial instruments held by STIF II. Risks arise from investments in cash equivalents, commercial paper, securities purchased under agreements to resell and government securities due to, among other things, market risk (the risk arising from changes in fair value), as well as the potential for default or the insolvency of the counterparty to such agreement. In the event of default by or insolvency of the issuer, recovery of STIF II assets on deposit may be limited to any pro rata distribution of the insolvent entity's estate or account insurance or other protection afforded such assets (if any). If the counterparty to a transaction in which securities are purchased under an agreement to resell defaults, and the fair value of the underlying collateral securities declines, realization may be limited to the fair value of such collateral and such realization may be delayed. The Company bears the risk of loss only to the extent of the fair value of its investment in STIF II.

The Company may also trade in forward currency contracts. Bilateral derivative contracts typically require the Company to deposit margin with the related derivatives dealer. These deposits with derivatives dealers are subject to credit risk. In the event of a derivatives dealer's insolvency, recovery may be limited to any pro rata distribution of the derivatives dealer's estate or available account insurance (if any). Risks arise from changes in the fair value of derivative contracts. Theoretically, the Company is exposed to a market risk equal to the notional value of derivative contracts purchased and unlimited liability on such contracts sold short. Risks also include the inability of the counterparties to meet the terms of their respective contracts.

BRIDGEWATER IMPLEMENTATION FUND IV, LLC

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

9. Trading and investing activities and related risks (continued)

A portion of the Company's assets are held by brokers and dealers in securities and other global financial institutions in connection with its investing, trading and cash management activities. Assets deposited with financial institutions in connection with the Company's trading of securities and forward currency contracts could be partially restricted due to deposit or margin requirements. A portion of the Company's assets has been pledged to counterparties where the counterparty has the right, by contract or custom, to sell or pledge the assets. In the event of a broker or dealer in securities or other financial institution's insolvency, recovery of Company assets on deposit may be limited to any pro rata distribution of the insolvent entity's estate or account insurance or other protection afforded such deposits (if any). Additionally, since forward currency contracts are traded in OTC markets between principals, the Company also assumes the risk of loss from counterparty non-performance.

Certain investments reported in the financial statements are denominated in currencies other than the base currency of the Company. This may lead to an exposure to exchange rate fluctuations that the Company manages in a variety of ways, including the use of derivative contracts to hedge.

The Investment Manager has established procedures to actively monitor market risk and minimize credit risk, although there can be no assurance that it will, in fact, succeed in doing so. The Company Investors generally bear the risk of loss of the entire amount of their respective investment in the Company.

10. Subsequent events

The Company has evaluated subsequent events through March 7, 2025, the date the financial statements were available to be issued, and it has determined that no events have occurred that would require recognition or additional disclosures in these audited financial statements.

Financial Statements of

BRIDGEWATER EVENT RISK FUND I, LTD.

December 31, 2024

(With Independent Auditors' Report Thereon)

**This report is submitted pursuant to an exemption claimed pursuant to Section 4.7 of the
Regulations under the Commodity Futures Trading Commission.**

CONFIDENTIAL

BRIDGEWATER EVENT RISK FUND I, LTD.

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BRIDGEWATER EVENT RISK FUND I, LTD.

Affirmation of the Commodity Pool Operator

To the best of the knowledge and belief of the undersigned, the information contained in the Annual Report for the year ended December 31, 2024 is accurate and complete.



Bridgewater Associates, LP, as Investment Manager
Bridgewater Event Risk Fund I, Ltd.
Joseph McGeehin, Authorized Signatory



KPMG LLP
345 Park Avenue
New York, NY 10154-0102

Independent Auditors' Report

To the Directors and Shareholders
Bridgewater Event Risk Fund I, Ltd.:

Opinion

We have audited the financial statements of Bridgewater Event Risk Fund I, Ltd. (the Fund), which comprise the statement of assets and liabilities, including the condensed schedule of investments, as of December 31, 2024, and the related statements of operations and changes in net assets for the year then ended, the related notes to the financial statements, and the schedule of financial highlights for the year then ended.

In our opinion, the accompanying financial statements and schedule of financial highlights present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, the results of its operations and changes in its net assets for the year then ended, and the financial highlights for the year then ended, in accordance with U.S. generally accepted accounting principles.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements and schedule of financial highlights in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements and financial highlights that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and schedule of financial highlights, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements and schedule of financial highlights are issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements and schedule of financial highlights as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered



material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements and schedule of financial highlights.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements and schedule of financial highlights, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and schedule of financial highlights.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements and schedule of financial highlights.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
March 7, 2025

BRIDGEWATER EVENT RISK FUND I, LTD.

Statement of Assets and Liabilities

December 31, 2024

(stated in United States Dollars)

Assets

Cash and cash equivalents	\$	351,733,290
Futures contracts and purchased options, at fair value		207,621,223
Investments in affiliated fund and securities, at fair value (cost - \$1,795,533,826)		1,799,826,410
OTC derivative contracts, at fair value		2,276,622
Interest receivable		1,436,282
Subscriptions receivable		91,215,181

Total Assets	\$	2,454,109,008
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Liabilities

OTC derivative contracts, at fair value	\$	420,804
Payable for pending investment transactions		76,493,404
Accounts payable and accrued expenses		303,770
Redemptions payable		74,193,770

Total Liabilities	\$	151,411,748
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Net Assets	\$	2,302,697,260
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Net asset value per Participating Share, based on

1,969,867.78 shares outstanding	\$	1,168.96
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See accompanying notes to the financial statements.

BRIDGEWATER EVENT RISK FUND I, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities			
<i>Investment in affiliated fund ⁽¹⁾</i>			
UNITED STATES			
Bridgewater Short Term Investment Fund II, LLC	65.15%	105,077,395	\$ 1,500,181,030
Total investment in affiliated fund (cost - \$1,495,972,756)	65.15%		1,500,181,030
<i>Debt securities ⁽²⁾</i>			
UNITED STATES			
U.S. Treasury Bills, due 01/2025 to 04/2025, 4.20% to 4.57% ⁽³⁾	13.01%	USD 301,600,000	299,645,380
Total debt securities (cost, including accrued interest, - \$299,561,070)	13.01%		299,645,380
Total investments in affiliated fund and securities (cost, including accrued interest, - \$1,795,533,826)	78.16%		\$ 1,799,826,410
<i>Derivative contracts</i>			
Futures unrealized appreciation/(depreciation)			
<i>Long futures contracts on stock indices</i>			
Euro Stoxx 50	(1.12%)		\$ (25,722,750)
Other	(1.36%)		(31,341,873)
Total long futures contracts on stock indices	(2.48%)		(57,064,623)
Total futures contracts unrealized depreciation	(2.48%)		(57,064,623)
Cumulative variation margin paid, net	2.85%		65,629,374
Total futures contracts at fair value ⁽⁴⁾	0.37%		8,564,751
Purchased options on stock indices			
Euro Stoxx 50, puts, expire 03/2025 to 06/2025	5.18%	177,200	119,226,642
Other	3.47%		79,829,830
Total purchased options on stock indices (premiums paid - \$219,412,431)	8.64%		199,056,472
Total futures contracts and purchased options, at fair value	9.02%		\$ 207,621,223
OTC derivative contracts, at fair value			
<i>Forward currency contracts</i>			
Unrealized appreciation on open forward currency contracts	0.10%		\$ 2,276,622
Unrealized depreciation on open forward currency contracts	(0.02%)		(420,804)
Total OTC derivative contracts, at fair value	0.08%		\$ 1,855,818
OTC derivative contracts per statement of assets and liabilities			
<i>Asset derivative contracts, at fair value</i>	0.10%		\$ 2,276,622
<i>Liability derivative contracts, at fair value</i>	(0.02%)		(420,804)
Total OTC net derivative contracts, at fair value	0.08%		\$ 1,855,818

USD - United States Dollar

⁽¹⁾ Bridgewater Associates, LP is the manager of this fund (see note 6).

⁽²⁾ A portion of this security is on deposit with the broker to meet margin and other broker requirements (see note 4).

⁽³⁾ Rates shown represent yield-to-maturity.

⁽⁴⁾ The fair value of futures contracts includes the cumulative effect of the variation margin paid/received and appreciation/depreciation on derivatives.

See accompanying notes to the financial statements.

BRIDGEWATER EVENT RISK FUND I, LTD.

Statement of Operations

For the Year Ended December 31, 2024

(stated in United States Dollars)

Investment income	
Interest income	\$ 20,654,957
Total investment income	20,654,957
Expenses	
Investment and research expenses	198,754
Interest expense	163,540
Professional fees	114,976
Clearance and custody	90,940
Other expenses	85,415
Total expenses	653,625
Net investment income	20,001,332
Net realized and unrealized gain/(loss) from investments and foreign currency	
Net realized gain on transactions in affiliated fund and securities	86,779,641
Net realized gain on foreign currency transactions	1,087,041
Net realized loss on derivative contracts	(214,579,085)
Brokerage commissions	(343,538)
Net change in unrealized depreciation on affiliated fund and securities	(31,487,676)
Net change in unrealized depreciation on derivative contracts	(75,564,764)
Net change in unrealized depreciation on the translation of other assets and liabilities in foreign currencies	(105,511)
Net realized and unrealized loss from investments and foreign currency	(234,213,892)
Net decrease in net assets resulting from operations	\$ (214,212,560)

See accompanying notes to the financial statements.

BRIDGEWATER EVENT RISK FUND I, LTD.

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

(stated in United States Dollars)

	<u>Management Shareholders</u>		<u>Participating Shareholders</u>		<u>Total</u>
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	
Balances at December 31, 2023	1,000.00	\$ 10	615,957.07	\$ 783,143,888	\$ 783,143,898
Subscriptions	-	-	4,354,588.15	5,368,924,882	5,368,924,882
Redemptions	-	-	(3,000,677.44)	(3,635,158,960)	(3,635,158,960)
Net decrease in net assets resulting from operations		-		<u>(214,212,560)</u>	<u>(214,212,560)</u>
Balances at December 31, 2024	<u>1,000.00</u>	<u>\$ 10</u>	<u>1,969,867.78</u>	<u>\$ 2,302,697,250</u>	<u>\$ 2,302,697,260</u>

See accompanying notes to the financial statements.

BRIDGEWATER EVENT RISK FUND I, LTD.

Schedule of Financial Highlights

For the Year Ended December 31, 2024

(stated in United States Dollars)

Per share operating performance for a Participating Share outstanding throughout the year:	
Net asset value per share at beginning of year	\$ 1,271.43
Income (loss) from operations ⁽¹⁾	
Net realized and unrealized loss from investments and foreign currency	(118.05)
Net investment income ⁽⁴⁾	15.58
Total loss from operations	(102.47)
Net asset value per share at end of year	\$ 1,168.96
Total return ⁽²⁾	(8.06%)
Supplemental data for Participating Shareholders ^{(3) (4)}	
Ratios to average net assets:	
Expenses	0.04%
Net investment income	1.25%

⁽¹⁾ Per share net investment income is calculated using the daily average of the shares outstanding during the year. Per share net realized and unrealized loss from investments and foreign currency is the amount necessary to reconcile the change in net asset value per share with the other per share information presented. This method is utilized given the disproportionate amount of share subscriptions and redemptions during the year as well as the disproportionate amount of gain or loss recognized during the year.

⁽²⁾ Total return is calculated by comparing the unrounded ending net asset value per share to the unrounded beginning net asset value per share. An individual shareholder's return may vary from the reported return based on the timing of capital transactions.

⁽³⁾ Average net assets is determined using the daily average net assets during the year.

⁽⁴⁾ Excludes the Fund's proportional share of net investment income (loss) and expenses related to its investment in the affiliated fund and brokerage commissions, if any.

See accompanying notes to the financial statements.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements

December 31, 2024

(stated in United States Dollars)

1. Incorporation and principal activity

Bridgewater Event Risk Fund I, Ltd. (the “Fund”) is an exempted company, with limited liability, incorporated under the laws of the Cayman Islands. The Fund is registered as a mutual fund under the Mutual Funds Act of the Cayman Islands.

The Fund’s investment activities are managed by Bridgewater Associates, LP (the “Investment Manager”), an investment adviser registered with the United States Securities and Exchange Commission under the Investment Advisers Act of 1940, as amended. In addition, the Investment Manager is a registered Commodity Pool Operator under the Commodity Exchange Act and is a member of the National Futures Association.

The investment objective of the Fund is to seek to offset certain exposures that may exist in the trading strategies currently utilized by the Investment Manager on behalf of investors in the Fund. Primarily, these exposures are event risks that may not be fully hedged by the Investment Manager’s fundamental and systematic investment strategy. The strategy by which the Fund intends to achieve this objective is described in the Fund’s Offering Memorandum.

Capitalized terms not defined herein are defined in the Fund’s Offering Memorandum, which should be read in conjunction with these financial statements.

These financial statements were approved by the Board of Directors and available for issue on March 7, 2025.

2. Significant accounting policies

The accompanying financial statements are prepared in accordance with U.S. generally accepted accounting principles (“US GAAP”) as detailed in the Financial Accounting Standards Board’s Accounting Standards Codification (“Codification”). The Fund is an investment company and follows the accounting and reporting guidance in Topic 946 of the Codification, entitled *Financial Services – Investment Companies*. Pursuant to the *Statement of Cash Flows* Topic of the Codification, the Fund qualifies for an exemption from the requirement to provide a statement of cash flows and has elected not to provide a statement of cash flows. The significant accounting policies adopted by the Fund are as follows:

(a) Use of estimates

The preparation of financial statements in accordance with US GAAP requires the Fund to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year then ended. Changes in the economic environment, financial markets and any other parameters used in determining these estimates could cause actual results to differ from those estimates materially.

(b) Cash and cash equivalents

Cash comprises current deposits with banks and other financial institutions. Cash equivalents are short term highly liquid investments that are readily convertible to known amounts of cash and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. Interest equivalent dividends on money market funds are included in interest income.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies

Investments and related transactions

U.S. Treasury bills are valued using quoted bid prices as provided by an external pricing source.

The investment in Bridgewater Short Term Investment Fund II, LLC (“STIF II”) is reported in the statement of assets and liabilities at the Fund’s proportionate share of STIF II’s net asset value as determined by STIF II in accordance with its valuation policies. Generally, the fair value of the Fund’s investment in an affiliated fund represents the amount that the Fund could reasonably expect to receive from the affiliated fund if the Fund’s investment was redeemed at the date of valuation, based on information available at the time the valuation is made and that the Fund believes to be reliable.

The Fund records all securities transactions on a trade date basis. Realized gains and losses are determined on a first-in, first-out disposition methodology. Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations. Interest income and expense are recognized on an accrual basis.

Derivatives

The Fund may enter into stock index and interest rate futures contracts and options on futures contracts and stock indices as part of the overall investment strategy. Upon entering into a futures or option contract, the Fund is typically required to deposit with the futures broker or securities broker, for the benefit of a clearinghouse, an amount of cash or securities equal to a certain percentage of the contract amount (“initial margin”). Subsequent payments are made or received, depending on the daily fluctuations in the market value of the open contracts (“variation margin”). Gains or losses are realized when contracts are liquidated or reach maturity. Net unrealized appreciation or depreciation on open contracts (the difference between contract trade price and the daily settlement price) are included in the statement of assets and liabilities. Exchange traded futures contracts and options on futures contracts and stock indices are valued at the closing settlement price on the instrument’s principal active market which is typically the local exchange.

The Fund may enter into forward currency contracts as part of its overall investment strategy. When entering into a forward currency contract, the Fund agrees to receive or deliver a fixed quantity of foreign currency for an agreed-upon price on an agreed future date. Unrealized appreciation or depreciation on open contracts at period end are measured by the difference between the trade price at the dates of entry and the forward rates at the reporting date and are included in the statement of assets and liabilities. Forward currency contracts are valued daily based on an interpolation of mid spot rate and forward points. Gains or losses are realized when contracts are liquidated or reach maturity.

The Fund accounts for the payment and receipt of variation margin for futures contracts and options on futures contracts and stock indices that are characterized as settled-to-market as settlements of those contracts and recognizes daily settlements of settled-to-market contracts as unrealized appreciation or depreciation. Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Other receivables and payables

At December 31, 2024, the carrying value of receivables and payables approximates fair value given the immediate to short-term nature of these financial instruments.

Fair value

Fair value, as defined in the *Fair Value Measurement* Topic of the Codification, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy, as set forth in the *Fair Value Measurement* Topic of the Codification, prioritizes the inputs to valuation techniques used to measure fair value into three broad levels: quoted market prices in active markets for identical assets or liabilities (Level 1); inputs other than quoted market prices that are observable for the asset or liability, either directly or indirectly (Level 2); and unobservable inputs for an asset or liability (Level 3). If the inputs used to measure a financial instrument fall within different levels of the fair value hierarchy, the categorization is based on the lowest level input that is significant to the measurement of that financial instrument.

Fair value is a market-based measure considered from the perspective of a market participant rather than an entity-specific measure. Therefore, even when market assumptions are not readily available, the Fund's own assumptions are set to reflect those that market participants would use in pricing the asset or liability at the measurement date. The Fund uses prices and inputs that are current as of the measurement date, including periods of market dislocation. In periods of market dislocation, the observability of prices and inputs may be reduced for many investments. This condition could cause an investment to be reclassified to a lower level within the fair value hierarchy.

Pursuant to the *Fair Value Measurement* Topic of the Codification, an entity holding investments in certain entities that calculate net asset value per share or its equivalent for which fair value is not readily determinable is permitted, as a practical expedient, to measure the fair value of such investments on the basis of that net asset value per share or its equivalent without adjustment.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies (continued)

Fair value (continued)

The following table summarizes the Fund's assets and liabilities accounted for at fair value at December 31, 2024, using the fair value hierarchy:

	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Futures Contracts and Purchased Options ⁽¹⁾	\$ 207,621,223	\$ 207,621,223	\$ -	\$ -
Forward Currency Contracts ⁽¹⁾	2,276,622	-	2,276,622	-
Debt Securities ⁽²⁾	299,645,380	-	299,645,380	-
Investment in Affiliated Fund ⁽³⁾	1,500,181,030			
Total Assets	\$ 2,009,724,255	\$ 207,621,223	\$ 301,922,002	\$ -
Liabilities				
Forward Currency Contracts ⁽¹⁾	\$ 420,804	\$ -	\$ 420,804	\$ -
Total Liabilities	\$ 420,804	\$ -	\$ 420,804	\$ -

⁽¹⁾ See note 8 for additional information on the fair value of derivatives.

⁽²⁾ See the condensed schedule of investments for fair values by country within this category.

⁽³⁾ See the condensed schedule of investments for the fair value by affiliated fund within this category. This investment is presented for reconciliation purposes, but is not required to be categorized in the fair value hierarchy as it is measured at fair value using the net asset value per share or its equivalent, without adjustment, as permitted by the practical expedient.

(d) Translation of foreign currencies

The fair value of foreign investments, currency holdings, and other assets and liabilities in currencies other than United States Dollars are translated based on the exchange rates in effect on the date of valuation. The cost of each investment is determined using historical exchange rates. Foreign currency transactions are translated at prevailing exchange rates at the time of such transactions. The Fund does not isolate that portion of realized or unrealized gains or losses resulting from changes in the foreign exchange rate on investments from fluctuations arising from changes in the local currency market price of the investments. Such gains and losses, if any, are included with the net realized gain/(loss) and the net change in unrealized appreciation/(depreciation) on investments in the statement of operations. The realized and unrealized gains or losses resulting from changes in foreign exchange rates on currency holdings and other assets and liabilities are included in net realized gain/(loss) on foreign currency transactions and net change in unrealized appreciation/(depreciation) on the translation of other assets and liabilities in foreign currencies, respectively, in the statement of operations.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(e) Taxation

Under existing legislation, there are no taxes on income or capital gains in the Cayman Islands, and the Fund has received an undertaking from the Cayman Islands government exempting it from all local income, profits and capital tax. Accordingly, no provision for income taxes is made in these financial statements. The Fund prepares and files a calendar year U.S. information tax return and reports to Shareholders their allocable share of the Fund's income, expenses and trading and investing gains or losses. The Fund has elected to be treated as a partnership for United States income tax purposes, and as such, its distributable share of United States taxable income is allocated to each of the Fund's investors. Each investor that is subject to U.S. tax will be required to take into account its distributive share of all items of the Fund's income, gain, loss, deduction and credit, whether or not distributed.

The *Income Taxes* Topic of the Codification establishes financial accounting and disclosure requirements for recognition and measurement of tax positions taken or expected to be taken on a tax return. The Fund is required to determine whether a tax position of the Fund is more likely than not to be sustained upon examination by the applicable taxing authority, including resolution of any related appeals or litigation processes, based on the technical merits of the position.

The Fund evaluates tax positions taken or expected to be taken in the course of preparing the Fund's financial statements to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions with respect to tax at the Fund level not deemed to meet the "more-likely-than-not" threshold would be recorded as a tax benefit or expense in the current year. The Fund has concluded that there are no material tax positions requiring recognition, measurement or disclosure on the results of operations of the Fund for the year ended December 31, 2024. The Fund's conclusions regarding tax positions will be subject to review and may be adjusted at a later date based on factors including, but not limited to, on-going analyses of tax laws, regulations and interpretations thereof.

(f) Netting

The Fund presents on a net basis the fair value amounts recognized for exchange traded futures and options on futures contracts and stock indices executed with the same broker given the Fund has the legal right to offset the recognized amounts, and it intends to settle on a net basis. Further, on the statement of assets and liabilities, the Fund offsets fair value amounts recognized for cumulative variation margin paid or received against the amounts recognized for unrealized appreciation or depreciation on exchange traded futures and options on futures contracts and stock indices executed with the same broker. Initial margin deposits are included in deposits with counterparties in the statement of assets and liabilities.

The Fund presents on a gross basis the fair value amounts recognized for over the counter ("OTC") derivative positions executed with the same counterparty under the same master netting agreement, even though such positions could qualify for net presentation.

The Fund has elected not to offset fair value amounts recognized for OTC cash collateral receivables and payables against fair value amounts recognized for OTC derivative positions executed with the same counterparty under the same master netting agreement.

See note 8 for additional netting related disclosures for derivatives.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(g) Brokerage commissions

Brokerage commissions on futures contracts and options on futures contracts include other trading fees and are charged to expense as incurred. Such commissions are included in brokerage commissions in the statement of operations.

(h) Indemnifications

In the normal course of business, the Fund enters into contracts and agreements that contain a variety of representations and warranties and which may provide general indemnifications. The Fund's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Fund that have not yet occurred. The Fund believes the risk of any future obligation under these indemnifications to be remote.

3. Investment Manager

The Investment Manager of the Fund conducts and manages the trading and investment activity of the Fund. Since, pursuant to a separate agreement, the Investment Manager acts as an investment adviser to the Shareholders of the Fund and is generally paid a fee directly by each Shareholder, the Investment Manager does not receive any payment from the Fund for its management activities or otherwise. The Investment Manager utilizes various research products, services and other resources in its management of the Fund's investment activities. The Fund's allocable share of such expenses and costs are included in investment and research expenses in the statement of operations. The Investment Manager allocates such expenses and costs amongst all investors by reference to their respective net asset values or similar metrics and uses commercially reasonable efforts to make appropriate adjustments of allocations of such costs and expenses as to avoid duplicative charges at multiple levels of a fund structure and across the relevant trading vehicles, as applicable.

4. Deposits with counterparties

The Fund maintains assets with Goldman Sachs & Co. LLC as its Futures Commission Merchant ("FCM") to act as its broker for the trading of exchange traded futures contracts and options on futures contracts and stock indices, subject to Commodity Futures Trading Commission regulations and various exchange, clearinghouse and FCM requirements. The Fund is subject to credit risk to the extent any relevant central clearinghouse, FCM or broker with whom it conducts business is unable to fulfill contractual obligations on its behalf. Initial and variation margin requirements are satisfied by the deposit of cash and securities with such FCM and/or central clearinghouse.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

4. Deposits with counterparties (continued)

Accordingly, assets used to meet margin requirements are partially restricted. The Fund earns or pays interest on amounts on deposit with, or received from, the FCM, broker and/or central clearinghouse. At December 31, 2024, the net amounts on deposit with the FCM, broker and/or central clearinghouse are as follows:

	<u>Futures Broker</u>
Cumulative variation margin paid to broker	\$ 65,629,374
Net unrealized depreciation on futures contracts	(57,064,623)
Purchased options	<u>199,056,472</u>
Fair value of derivatives in broker accounts	207,621,223
Government securities on deposit	<u>153,115,661</u>
Net equity in broker accounts	<u>\$ 360,736,884</u>

The Fund may also maintain assets with or receive collateral from counterparties to OTC derivative contracts to meet deposit or margin requirements. At December 31, 2024, the Fund has received government securities collateral from OTC derivative counterparties with a fair value of \$654,575.

5. Custodian, Fund Administration, Middle and Back Office Services

The Fund has entered into Custody Agreements with The Bank of New York Mellon and The Northern Trust Company to act as the Custodians of the Fund. The Custodians each act as repository for certain of the Fund's assets. The Custodians have a security interest in the Fund's assets to the extent of any outstanding fees, expenses, and/or other liabilities related to the services of the Custodians. The Fund pays the fees of the Custodians.

The Fund has also entered into separate agreements for fund administration, middle and back office services with The Bank of New York Mellon and The Northern Trust Company. Pursuant to such agreements, The Bank of New York Mellon provides a range of primary fund administration, middle and back office services including, but not limited to, trade capture, collateral management, pricing, reconciliation, valuation, and reporting ("FAMBO Service"), and The Northern Trust Company provides secondary independent parallel processing and reconciliation of FAMBO Service. In addition, The Northern Trust Company may perform certain primary services related to certain reporting, analytics and regulatory requirements. Since the Fund's assets are contributed by other funds and accounts managed by the Manager that are parties to or subject to other agreements for FAMBO Service, the Fund does not pay any fees to The Bank of New York Mellon or The Northern Trust Company for their services in order to avoid any potential double charging of such assets with respect to those services. The fees of The Bank of New York Mellon and The Northern Trust Company with respect to such assets are generally assessed through agreements for FAMBO Service relating to the investing fund or account. The Fund pays The Northern Trust Company for certain data and regulatory services.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

6. Investment in affiliated fund

During the year ended December 31, 2024, the Fund held an investment in STIF II. Bridgewater Associates, LP is the manager of STIF II and receives no compensation from such affiliated fund.

This investment is subject to the terms of the governing documents and offering memorandum of STIF II. The Fund may redeem any or all of its investment in STIF II at the close of business on any business day, subject to restrictions in STIF II's governing documents.

The following presents summary information regarding this investment:

Description	Fair Value as a % of Affiliated Fund's Net Assets	Investment Objective	Fair Value	Included in net realized gain/(loss)	Included in net change in unrealized appreciation/ (depreciation)
Investment in affiliated fund ⁽¹⁾					
		Cash			
STIF II ⁽²⁾	9.90%	Management	<u>\$ 1,500,181,030</u>	<u>\$ 86,754,017</u>	<u>\$ (31,562,710)</u>

⁽¹⁾ As of December 31, 2024, payable for pending investment transactions on the statement of assets and liabilities includes amounts relating to unsettled purchases of STIF II in the amount of \$76,493,404.

⁽²⁾ As of December 31, 2024, STIF II invested a significant portion of its assets in short-term U.S. government securities. At December 31, 2024, the Fund's proportional share of this investment, as a percentage of the Fund's net assets, was approximately 61.23%.

7. Share capital

	Shares	\$
Authorized as of December 31, 2024:		
Management Shares - ordinary voting non-participating shares of \$0.01 par value each		
Series I	400	4
Series II	600	6
Total Management Shares	1,000	10
Participating Shares - ordinary non-voting participating shares of \$0.001 par value each	49,990,000	49,990

Holders of ordinary non-voting participating shares shall not be entitled to notice of, attend or vote at general meetings of members but such shares shall be redeemable by the Fund at the election of the holder (subject to certain limitations as described in the Fund's offering documents) and the holders shall be entitled to participate in the profits of the Fund and, subject to the return of capital to the holders of ordinary voting non-participating shares, in the surplus assets of the Fund on a winding up or otherwise.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Share capital (continued)

The ordinary voting non-participating shares shall be voting, non-redeemable by the holder thereof and shall not participate in any profits or surplus assets on a winding up or otherwise (other than return of paid-in capital). The Investment Manager, a related party to the Fund, holds the Management Shares Series I shares at December 31, 2024. As of December 31, 2024, the Management Shares Series II shares are held equally by the independent directors of the Fund, Dermot S.L. Butler and Russell Burt.

The movements in Management and Participating Shares for the year ended December 31, 2024 are presented in the statement of changes in net assets.

Participating Shares are offered on any Business Day (as defined in the Articles of Association) at a price equal to 100% of the net asset value per share, subject to acceptance by the Directors and the provisions of the Articles of Association and the Offering Memorandum. The net asset value per share of each Participating Share represents the net asset value of the Participating Shares divided by the number of Participating Shares outstanding.

A Shareholder may request and receive redemption of shares owned at the net asset value per share, subject to the terms and restrictions in the Articles of Association and the Offering Memorandum.

On or prior to December 31, 2024, the Fund accepted and recorded subscriptions of \$91,215,181, at the then net asset value per share, for which the Fund did not receive the cash related to such subscriptions until January 2025. Accordingly, such amount is included in subscriptions receivable in the statement of assets and liabilities.

Also, on or prior to December 31, 2024, the Fund accepted and recorded redemptions of \$74,193,770, at the then net asset value per share, for which the Fund did not pay the cash related to such redemptions until January 2025. Accordingly, such amount is included in redemptions payable in the statement of assets and liabilities.

8. Derivatives

The Fund engages in the speculative trading of futures contracts, options on futures contracts and stock indices, and forward currency contracts (collectively “derivatives”) for the purpose of achieving capital appreciation and, in certain situations, economic hedging. None of the Fund’s derivative instruments are designated as hedging instruments, as defined in the *Derivatives and Hedging* Topic of the Codification, nor are they used for other risk management purposes. The Fund actively assesses, manages, and monitors risk exposure on derivatives on a contract basis, a sector basis, and on an overall basis in accordance with its established risk parameters. Due to the speculative nature of the Fund’s derivative trading activity, the Fund is subject to the risk of losses in excess of the amount of its initial investment.

The Fund’s derivative activities and exposure to derivative contracts are subject to equity price, foreign currency exchange rate and interest rate risk, which are the primary underlying risks. In addition to its primary underlying risks, the Fund is also subject to counterparty risk due to the potential inability of its counterparties to meet the terms of their contracts.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***8. Derivatives (continued)**

The following presents the fair value of derivative contracts at December 31, 2024:

<u>Primary Underlying Risk</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Equity price:			
Exchange traded futures contracts ⁽¹⁾			
Stock index	\$ -	\$ (57,064,623)	\$ (57,064,623)
Exchange traded options on stock indices ⁽¹⁾			
Stock index	199,056,472	-	199,056,472
Foreign currency exchange rate:			
OTC forward contracts	<u>2,276,622</u>	<u>(420,804)</u>	<u>1,855,818</u>
Total gross fair value of derivatives	<u>\$ 201,333,094</u>	<u>\$ (57,485,427)</u>	\$ 143,847,667
Cumulative variation margin paid, net			<u>65,629,374</u>
Total net fair value of derivatives			<u>\$ 209,477,041</u>

⁽¹⁾ These amounts represent the gross unrealized appreciation or depreciation on the open futures contracts and the purchased options, including premiums paid. See the statement of assets and liabilities for the fair value of the futures contracts and purchased options, which includes the cumulative variation margin paid or received.

In the previous table, the fair value of a derivative contract is presented as an asset if in a gain position and a liability if in a loss position. In the statement of assets and liabilities, certain derivative contracts qualify for net presentation, and therefore the above reported gross amounts do not match the amounts reported in the statement of assets and liabilities.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Derivatives (continued)

The following table presents the gross and net information on OTC instruments and transactions, determined on a counterparty by counterparty basis, that are offset or are eligible for offset in the statement of assets and liabilities and are subject to an agreement similar to a master netting agreement.

	Gross amount of recognized assets	Gross amount offset in the statement of assets and liabilities	Net amount of assets presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amount ⁽³⁾
				Netting		
				Netting related to derivative fair values ⁽¹⁾	related to cash and noncash collateral received ⁽²⁾	
Offsetting of Derivative Assets						
OTC derivatives	\$ 2,276,622	\$ -	\$ 2,276,622	\$ (377,135)	\$ (574,814)	\$ 1,324,673
Total	\$ 2,276,622	\$ -	\$ 2,276,622	\$ (377,135)	\$ (574,814)	\$ 1,324,673
	Gross amount of recognized liabilities	Gross amount offset in the statement of assets and liabilities	Net amount of liabilities presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amount ⁽³⁾
				Netting		
				Netting related to derivative fair values ⁽¹⁾	related to cash and noncash collateral deposited/pledged ⁽²⁾	
Offsetting of Derivative Liabilities						
OTC derivatives	\$ 420,804	\$ -	\$ 420,804	\$ (377,135)	\$ -	\$ 43,669
Total	\$ 420,804	\$ -	\$ 420,804	\$ (377,135)	\$ -	\$ 43,669

⁽¹⁾ Represents the netting of the gross fair value of OTC derivative contracts with the same counterparty under master netting agreements, or similar arrangements, with such counterparty.

⁽²⁾ Represents the netting of cash collateral and noncash collateral (government securities), if any, received from or deposited with/pledged to derivative counterparties against the fair value of the derivative contracts with each such counterparty. Excludes any cash and noncash collateral amounts in excess of the respective derivative asset or liability with each such counterparty.

⁽³⁾ The net amounts represent the uncollateralized derivative assets or liabilities as of December 31, 2024. This may occur due to market movements and minimum thresholds for collateral movements to and from counterparties.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

*(stated in United States Dollars)***8. Derivatives (continued)**

The following presents the results of the Fund's derivative trading for the year ended December 31, 2024. The below captions of "Realized" and "Change in Unrealized" correspond to the captions in the statement of operations.

<u>Primary Underlying Risk</u>	<u>Gain (loss) from trading</u>	
	<u>Realized</u>	<u>Change in Unrealized</u>
Equity price:		
Exchange traded futures contracts		
Stock index	\$ 189,965,431	\$ (57,064,623)
Exchange traded options on stock indices		
Stock index	(404,887,860)	(20,355,959)
Foreign currency exchange rate:		
OTC forward contracts	2,168,289	1,855,818
Interest rate:		
Exchange traded futures contracts		
Interest rate - long term	12,075,711	-
Exchange traded options on futures contracts		
Interest rate - long term	<u>(13,900,656)</u>	<u>-</u>
Net losses from derivative trading	<u>\$ (214,579,085)</u>	<u>\$ (75,564,764)</u>

Volume of derivative activities

For the year ended December 31, 2024, the volume of the Fund's derivative activities, based on their average notional amounts, categorized by primary underlying risk, were as follows:

(notional amounts in thousands)

<u>Primary Underlying Risk</u>	<u>Average month-end notional amounts outstanding</u>	
	<u>Long Exposure</u>	<u>Short Exposure</u>
Equity price:		
Exchange traded futures contracts		
Stock index	\$ 1,430,203	\$ -
Exchange traded options on stock indices		
Stock index	-	692,143
Foreign currency exchange rate:		
OTC forward contracts	93,497	124,979
Interest rate:		
Exchange traded futures contracts		
Interest rate - long term	-	97,998
Exchange traded options on futures contracts		
Interest rate - long term	524,296	-

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Derivatives (continued)

Volume of derivative activities (continued)

The previous notional disclosure amounts are intended to provide an indication of the Fund's volume of derivative activity. The notional exposures, which are presented on a gross basis for both long and short positions, are not intended to be, nor are they, indicative of the Fund's level of exposure or risk of loss. There are alternative ways to present the volume of derivative activity in the financial statements of an entity. The Fund has elected to utilize average month-end notional amounts outstanding to represent the volume of derivative activity, as the Fund believes this is a meaningful representation of the volume of derivative activity during the year.

Credit-Risk-Related Contingent Features

The Fund's OTC derivative contracts are subject to International Swaps and Derivatives Association ("ISDA") Master Agreements (the "Master Agreements") which contain certain covenants and other provisions that may require the Fund to post collateral on derivatives if the Fund is in a net liability position with its counterparties exceeding certain amounts and/or may require posting of initial margin. The Master Agreements may provide for termination upon a decline in the Fund's net assets below specified thresholds. Upon such decline, the counterparty would have the ability to terminate and settle all outstanding transactions under a Master Agreement prior to scheduled maturity. As of December 31, 2024, no such terminations have occurred.

Determined on a counterparty by counterparty basis, the aggregate fair value of OTC derivative instruments with credit-risk-related contingent features that are in a net liability position at December 31, 2024 is \$43,669.

9. Trading and investing activities and related risks

The Fund invests its assets in short-term government securities and in money market instruments through its investment in STIF II. The Fund also engages in the speculative trading of futures contracts, options on futures contracts and stock indices, and forward currency contracts. The Fund is exposed to both market risk (the risk arising from changes in fair value) and credit risk (the risk of failure by the counterparty to perform according to the terms of a contract).

The Fund's investment in STIF II is subject to the market and credit risk of money market instruments and other financial instruments held by STIF II. Risks arise from investments in cash equivalents, commercial paper, securities purchased under agreements to resell and government securities due to, among other things, market risk (the risk arising from changes in fair value), as well as the potential for default or the insolvency of the counterparty to such agreement. In the event of default by or insolvency of the issuer, recovery of STIF II assets on deposit may be limited to any pro rata distribution of the insolvent entity's estate or account insurance or other protection afforded such assets (if any). If the counterparty to a transaction in which securities are purchased under an agreement to resell defaults, and the fair value of the underlying collateral securities declines, realization may be limited to the fair value of such collateral and such realization may be delayed. The Fund bears the risk of loss only to the extent of the fair value of its investment in STIF II.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

9. Trading and investing activities and related risks (continued)

The Fund also trades in certain derivative contracts, including futures contracts, options on futures contracts and stock indices and forward currency contracts. Derivative contracts that are traded through a central clearinghouse require margin deposits with the clearing broker for the benefit of such broker and the central clearinghouse. Additional deposits may be necessary for any loss on contract value. The Commodity Exchange Act requires a clearing broker to segregate all customer transactions and assets from such broker's proprietary activities. A customer's cash and other property (for example, government securities) deposited with a clearing broker are considered commingled with all other customer funds subject to such broker's segregation requirements. In the event of a clearing broker's insolvency, recovery may be limited to a pro rata share of the aggregate amount of segregated funds available. Specifically, with respect to margin deposited in respect of futures and options, all customers will share pro rata in any deficiency in the commingled account arising from fraud or operational error. In addition, with respect to margin deposits made with respect to futures and options positions, the Fund is also exposed to a pro rata share of losses in the commingled account arising from defaults by other customers of the clearing broker that cause the insolvency of the clearing broker. In all such cases it is possible that the recovered amount could be less than total cash and other property deposited.

Bilateral derivative contracts typically require the Fund to deposit margin with the related derivatives dealer. These deposits with derivatives dealers are subject to credit risk. In the event of a derivatives dealer's insolvency, recovery may be limited to any pro rata distribution of the derivatives dealer's estate or available account insurance (if any).

Risks arise from changes in the fair value of derivative contracts. Theoretically, the Fund is exposed to a market risk equal to the notional value of derivative contracts purchased and unlimited liability on such contracts sold short. As a buyer of options, the Fund pays a premium at the outset and then bears the risk of unfavorable changes in the price of the contract or index underlying the option. Purchased options expose the Fund to a risk of loss limited to the premiums paid. Risks also include the inability of the counterparties to meet the terms of their respective contracts.

A portion of the Fund's assets are held by brokers and dealers in securities and other global financial institutions in connection with its investing, trading and cash management activities. Assets deposited with financial institutions in connection with the Fund's trading of securities, futures, options on futures contracts and stock indices and forward currency contracts could be partially restricted due to deposit or margin requirements. A portion of the Fund's assets has been pledged to counterparties where the counterparty has the right, by contract or custom, to sell or pledge the assets. In the event of a broker or dealer in securities or other financial institution's insolvency, recovery of Fund assets on deposit may be limited to any pro rata distribution of the insolvent entity's estate or account insurance or other protection afforded such deposits (if any). Additionally, since certain derivative contracts are traded in OTC markets between principals, the Fund also assumes the risk of loss from counterparty non-performance.

Certain investments reported in the financial statements are denominated in currencies other than the base currency of the Fund. This may lead to an exposure to exchange rate fluctuations that the Fund manages in a variety of ways, including the use of derivative contracts to hedge.

The Investment Manager has established procedures to actively monitor market risk and minimize credit risk, although there can be no assurance that it will, in fact, succeed in doing so. The Participating Shareholders generally bear the risk of loss of the entire amount of their respective investments in the Fund.

BRIDGEWATER EVENT RISK FUND I, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

10. Subsequent events

The Fund has evaluated subsequent events through March 7, 2025, the date the financial statements were available to be issued, and it has determined that no events have occurred that would require recognition or additional disclosures in these audited financial statements.

BW-M PA 24, LTD.

Schedule H, Line 4i - Schedule of Assets (Held at End of Year)

December 31, 2024

(stated in United States Dollars)

Investments in Affiliated Funds	Cost	Fair Value
BW IMPLEMENTATION IV	1,223,869	1,403,502
BW SPECIAL OPPORTUNITIES FUND	13,017,124	13,323,296
EVENT RISK FUND I LTD.	35,165,314	34,521,302
SHORT TERM INVESTMENT FUND II	11,733,048	11,742,460
Total Investments in Affiliated Funds	61,139,355	60,990,560

Investments in Centrally Cleared Swap Contracts	Premium	Fair Value
CCP_CDS. BP UL IINDON CME PAY 100BPS 2029 DEC 20		(6,668)
CCP_CDS. BP UL PHILIP CME PAY 100BPS 2029 DEC 20		(4,179)
CCP_CDS. SP UL COLOM CME REC 100BPS 2029 DEC 20		(14,856)
CCP_CDS. SP UL IMEX CME REC 100BPS 2029 DEC 20		(7,157)
CCP_CDS. SP UL KOREA CME REC 100BPS 2029 DEC 20	9,209	8,388
CCP_CDS. SP UL MALAYS CME REC 100BPS 2029 DEC 20	2,580	2,298
CCP_CDS. SP UL PERU CME REC 100BPS 2029 DEC 20	3,559	2,216
CCP_CDS. SP UL SOAF CME REC 100BPS 2029 DEC 20		(35,832)
CCP_CDS. SP UL TURKEY CME REC 100BPS 2029 DEC 20		(27,256)
CCP_CDS._BP UL IINDON CME PAY 100BPS 2029 DEC 20	(8,800)	
CCP_CDS._BP UL PHILIP CME PAY 100BPS 2029 DEC 20	(4,344)	
CCP_CDS._SP UL COLOM CME REC 100BPS 2029 DEC 20	(12,470)	
CCP_CDS._SP UL IMEX CME REC 100BPS 2029 DEC 20	(5,031)	
CCP_CDS._SP UL SOAF CME REC 100BPS 2029 DEC 20	(33,944)	
CCP_CDS._SP UL TURKEY CME REC 100BPS 2029 DEC 20	(27,081)	
CCP_CDX. SP UL CDX.NA.HY.43_V1 REC 500BPS 2029 DEC 20	822,375	848,903
CCP_CDX. SP UL CDX.NA.IG.43_V1 REC 100BPS 2029 DEC 20	249,869	245,718
CCP_CDX. SP UL ITRAX_EUR_42_1 REC 100BPS 2029 DEC 20	365,358	328,676
CCP_CDX. SP UL ITRAX_XOVR_42_1 REC 500BPS 2029 DEC 20	550,480	489,963
Total Investments in Centrally Cleared Swap Contracts	1,911,760	1,830,214

Investments in Common Stocks	Cost	Fair Value
A2A SPA	4,302	4,202
AALBERTS NV	1,910	1,422
AAON INC	5,135	4,707
ABB LTD	153,390	192,804
ABBVIE INC	566,562	578,058
ABERCROMBIE & FITCH CO	492,349	523,743

BW-M PA 24, LTD.**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024*****(stated in United States Dollars)***

ABN AMRO BANK NV	33,545	30,914
ABSA GROUP LTD	89,449	106,047
ACADEMY SPORTS & OUTDOORS INC	11,413	12,829
ACI WORLDWIDE INC	3,088	2,959
ACKERMANS & VAN HAAREN NV	994	986
ACUITY BRANDS INC	9,592	9,348
ADAPTHEALTH CORP	75	76
ADDUS HOMECARE CORP	1,320	1,254
ADOBE INC	1,434,300	1,378,508
ADT INC	52,059	50,747
ADTALEM GLOBAL EDUCATION INC	46,536	69,500
ADVANCED MICRO DEVICES INC	3,639,588	2,885,552
ADVANTAGE ENERGY LTD	28,390	30,145
ADVANTEST CORP	775,197	784,253
ADYEN NV	353,802	394,324
AEGON LTD	1,045	954
AFFILIATED MANAGERS GROUP INC	128,444	171,236
AGEAS SA/NV	41,564	45,651
AGILON HEALTH INC	73	30
AGL ENERGY LTD	145,480	138,951
AGNICO EAGLE MINES LTD	402,227	425,384
AIB GROUP PLC	32,307	32,166
AIRBNB INC	527,296	517,098
AISIN CORP	9,613	10,179
AKAMAI TECHNOLOGIES INC	47,683	46,677
AKZO NOBEL NV	26,227	24,607
ALAMOS GOLD INC	66,178	67,251
ALBERTSONS COS INC	1,121	1,080
ALCHIP TECHNOLOGIES LTD	121,702	200,095
ALCON AG	54,654	53,713
ALFA LAVAL AB	120,346	134,519
ALIBABA GROUP HOLDING LTD ADR	363,853	302,022
ALIBABA GROUP HOLDING LTD HK/09988	708,299	686,318
ALLFUNDS GROUP PLC	1,309	1,143
ALLIANZ SE	239,788	235,931
ALLISON TRANSMISSION HOLDINGS	99,328	144,368
ALLSTATE CORP/THE	872,071	963,372
ALLY FINANCIAL INC	97,555	99,640
ALNYLAM PHARMACEUTICALS INC	2,601	2,353
ALPHABET INC	6,882,743	8,699,282
ALTRIA GROUP INC	1,560,693	1,737,074

BW-M PA 24, LTD.**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024*****(stated in United States Dollars)***

AMADA CO LTD	107,035	101,710
AMAZON.COM INC	2,317,569	2,579,588
AMBEV SA	154,515	127,410
AMDOCS LTD	271,769	267,084
AMEDISYS INC	272	272
AMERICAN EAGLE OUTFITTERS INC	62,262	55,244
AMERICAN EXPRESS CO	1,803	1,781
AMERICAN FINANCIAL GROUP INC/O	11,553	11,639
AMERIPRISE FINANCIAL INC	296,812	350,871
AMKOR TECHNOLOGY INC	226,110	195,064
AMN HEALTHCARE SERVICES INC	174	72
AMOREPACIFIC GROUP	762	678
ANDRITZ AG	24,454	20,440
ANGLO AMERICAN PLC	153,037	141,457
ANGLOGOLD ASHANTI PLC	59,657	76,659
ANGLOGOLD ASHANTI PLC	127,341	119,947
ANHEUSER-BUSCH INBEV SA/NV	53,462	42,152
ANTERO MIDSTREAM CORP	2,242	2,248
AON PLC	42,600	43,818
APA CORP	150,362	140,664
APOLLO GLOBAL MANAGEMENT INC	1,060	991
APPFOLIO INC	226,111	267,444
APPLE INC	1,399,714	1,480,483
APPLOVIN CORP	1,003,181	2,051,463
APTIV PLC	11,306	11,733
ARC RESOURCES LTD	404,977	422,935
ARCELORMITTAL SA	151,612	141,541
ARCH CAPITAL GROUP LTD	209,870	197,998
ARGENX SE	225,811	323,697
ARISTA NETWORKS INC	757,329	920,162
ARMSTRONG WORLD INDUSTRIES INC	1,356	1,413
ARROW ELECTRONICS INC	277,130	255,991
ARTISAN PARTNERS ASSET MANAGEM	1,276	1,205
ASAHI GROUP HOLDINGS LTD	19,131	18,978
ASAHI KASEI CORP	12,850	12,513
ASBURY AUTOMOTIVE GROUP INC	9,926	9,721
ASGN INC	636	583
ASIA VITAL COMPONENTS CO LTD	306,951	285,043
ASML HOLDING NV	137,098	133,764
ASML HOLDING NV	1,198,818	1,009,915
ASPEN PHARMACARE HOLDINGS LTD	38,890	32,979

BW-M PA 24, LTD.**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024*****(stated in United States Dollars)***

ASSA ABLOY AB	229,231	244,569
ASSURANT INC	22,040	27,079
ASSURED GUARANTY LTD	102,424	113,143
ASTRANA HEALTH INC	151	126
ASTRAZENECA PLC	192,141	184,458
ASTRAZENECA PLC ADR	467,124	414,938
ASUSTEK COMPUTER INC	255,088	263,051
AT&T INC	1,528,076	1,598,591
ATHABASCA OIL CORP	67,058	67,642
ATI INC	68,272	64,452
ATKORE INC	81,088	75,022
ATLAS COPCO AB	169,751	165,028
ATLAS COPCO AB	431,572	408,736
ATRICURE INC	92	122
AUTOLIV INC	42,119	34,421
AUTONATION INC	185,625	192,259
AUTOZONE INC	810,612	874,146
AVALONBAY COMMUNITIES INC	229	220
AVANOS MEDICAL INC	75	64
AVERY DENNISON CORP	8,300	7,859
AXCELIS TECHNOLOGIES INC	19,634	13,415
AXIS CAPITAL HOLDINGS LTD	111,711	134,437
AZBIL CORP	8,466	9,373
B3 SA - BRASIL BOLSA BALCAO	26,733	24,723
BAIDU INC ADR	259,232	238,007
BAIDU INC HK/09888	24,137	23,954
BAKER HUGHES CO	175,920	203,746
BANCA MONTE DEI PASCHI DI SIEN	120,421	151,439
BANCO BPM SPA	585	744
BANCO BTG PACTUAL SA	571	440
BANDAI NAMCO HOLDINGS INC	59,454	64,923
BANK OF IRELAND GROUP PLC	26,008	23,097
BANK OF NEW YORK MELLON CORP/T	839,454	980,965
BANK OF NOVA SCOTIA	94,333	96,286
BANNERMAN ENERGY LTD	13,818	9,556
BARRICK GOLD CORP	2,990	2,759
BARRICK GOLD CORP	426,349	370,512
BASF SE	83,530	81,691
BATH & BODY WORKS INC	279,944	324,776
BAUSCH HEALTH COS INC	44,041	46,168
BAYCURRENT INC	224,636	220,031

BW-M PA 24, LTD.**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024*****(stated in United States Dollars)***

BAYER AG	99,664	70,019
BAYERISCHE MOTOREN WERKE AG	134,700	120,059
BB SEGURIDADE PARTICIPACOES SA	15,508	14,641
BE SEMICONDUCTOR INDUSTRIES NV	7,446	8,768
BECHTLE AG	288	225
BEKAERT SA	537	450
BELDEN INC	2,279	2,140
BENTLEY SYSTEMS INC	330,067	308,500
BERKSHIRE HATHAWAY INC	10,211	9,972
BERRY GLOBAL GROUP INC	568	517
BHP GROUP LTD	66,009	52,113
BHP GROUP LTD ADR	13,485	13,379
BID CORP LTD	84,436	84,791
BIDVEST GROUP LTD	44,415	48,123
BIOGEN INC	180,203	137,169
BIOMARIN PHARMACEUTICAL INC	291,352	263,577
BIOMERIEUX	1,727	1,608
BIONTECH SE ADR	26,674	28,601
BLACKLINE INC	2,116	2,127
BLOCK INC	1,144,461	1,318,620
BOISE CASCADE CO	3,202	2,734
BOLIDEN AB	58,442	57,608
BOLLORE SE	2,587	2,430
BOMBARDIER INC CL B SUB VTG NEW	151,595	152,654
BOOKING HOLDINGS INC	1,373,060	1,848,252
BOOZ ALLEN HAMILTON HOLDING CO	137,983	123,037
BORGWARNER INC	258,857	245,896
BOSS ENERGY LTD	56,256	30,244
BOSTON BEER CO INC/THE	307	300
BOX INC	42,248	47,179
BOYD GAMING CORP	33,051	37,358
BP PLC ADR	545,821	501,811
BPER BANCA SPA	112,064	128,344
BRADY CORP	4,987	6,277
BRIDGESTONE CORP	24,701	23,785
BRIGHTHOUSE FINANCIAL INC	126,239	129,996
BRINK'S CO/THE	24,025	23,749
BRISTOL-MYERS SQUIBB CO	1,119,556	1,224,241
BRITISH AMERICAN TOBACCO PLC	94,161	116,777
BRITISH AMERICAN TOBACCO PLC ADR	1,182,814	1,203,608
BROADCOM INC	1,783,665	2,086,792

BW-M PA 24, LTD.**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024*****(stated in United States Dollars)***

BROOKFIELD CORPORATION CL A LTD VTG	411,197	402,243
BROTHER INDUSTRIES LTD	32,343	29,179
CABOT CORP	13,591	13,423
CAL-MAINE FOODS INC	412	618
CAMECO CORP	182,495	206,590
CAMECO CORP	466,028	486,458
CANADIAN IMPERIAL BK OF COMM	16,639	15,933
CANADIAN NATIONAL RAILWAY CO	373,919	348,432
CANADIAN PACIFIC KANSAS CITY L	392,271	378,712
CANADIAN TIRE CORP LTD CL A	18,716	17,559
CANAL+ FRANCE SA	449	310
CANON INC	162,890	164,196
CAPITAL ONE FINANCIAL CORP	326,290	355,392
CAPITALAND ASCENDAS REIT	28,123	23,549
CAPITALAND INTEGRATED COMMERC	31,212	26,739
CAPITALAND INVESTMENT LTD/SING	18,083	14,980
CAPITEC BANK HOLDINGS LTD	110,043	159,790
CAPRI HOLDINGS LTD	16,313	16,090
CARDINAL HEALTH INC	517,165	555,278
CARGURUS INC	11,850	15,274
CARLISLE COS INC	271,579	238,639
CARLYLE GROUP INC/THE	6,288	6,311
CARNIVAL CORP	92,024	89,189
CARREFOUR SA	1,731	1,635
CARTER'S INC	32,036	30,617
CASTELLUM AB	2,510	2,248
CATCHER TECHNOLOGY CO LTD	7,450	5,917
CAVA GROUP INC	1,296	1,579
CCC INTELLIGENT SOLUTIONS HOLD	10,742	10,463
CCL INDUSTRIES INC CL B	12,629	11,261
CELESTICA INC	323,309	472,299
CENCORA INC	501,695	487,331
CENOVUS ENERGY INC	315,871	270,549
CENTENE CORP	995,381	884,771
CENTRAL GARDEN & PET CO	2,735	2,677
CENTRUS ENERGY CORP	34,800	41,098
CENTURY ALUMINUM CO	118,543	114,112
CERTARA INC	256	170
CGI INC CL A SUB VTG	42,335	42,213
CHANG HWA COMMERCIAL BANK LTD	3,347	3,336
CHART INDUSTRIES INC	37,033	48,664

BW-M PA 24, LTD.**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024*****(stated in United States Dollars)***

CHARTER COMMUNICATIONS INC	285,385	265,990
CHEMED CORP	49,600	48,212
CHEWY INC	251,913	269,929
CHIBA BANK LTD/THE	12,575	12,446
CHICONY ELECTRONICS CO LTD	5,803	4,636
CHIPOTLE MEXICAN GRILL INC	88,593	100,339
CHOICE HOTELS INTERNATIONAL IN	4,356	4,259
CHRISTIAN DIOR SE	1,420	1,253
CHUGAI PHARMACEUTICAL CO LTD	158,226	160,323
CIA DE SANEAMENTO BASICO DO ES	17,536	15,758
CIE FINANCIERE RICHEMONT SA	86,926	96,943
CIE GENERALE DES ETABLISSEMENT	234	198
CIGNA GROUP/THE	2,151,083	1,871,125
CINEMARK HOLDINGS INC	19,870	18,123
CIRRUS LOGIC INC	99,930	91,315
CITIGROUP INC	1,295,633	1,464,746
CITIZENS FINANCIAL GROUP INC	36,184	37,065
CIVITAS RESOURCES INC	112,009	103,024
CLARIANT AG	1,723	1,169
CLEAN HARBORS INC	93,506	85,612
CLICKS GROUP LTD	41,648	48,778
CNA FINANCIAL CORP	30,979	32,746
CNO FINANCIAL GROUP INC	67,033	94,476
CNX RESOURCES CORP	173,898	165,382
COCA-COLA CONSOLIDATED INC	55,757	83,159
COCA-COLA EUROPACIFIC PARTNERS	19,988	19,817
COGNIZANT TECHNOLOGY SOLUTIONS	25,626	26,146
COLRUYT GROUP N.V	1,274	1,051
COLUMBIA SPORTSWEAR CO	31,924	33,488
COMCAST CORP	1,412,472	1,276,996
COMFORT SYSTEMS USA INC	587,496	571,209
COMMERZBANK AG	752,692	738,494
COMMVault SYSTEMS INC	34,160	37,426
COMPAL ELECTRONICS INC	6,531	6,890
COMPUGROUP MEDICAL SE & CO KGA	156	113
CONCENTRIX CORP	5,009	3,635
CONCORDIA FINANCIAL GROUP LTD	3,222	3,398
CONFLUENT INC	25,404	33,664
CONSTELLATION BRANDS INC	349,373	316,914
CONSTELLATION ENERGY CORP	2,651,363	2,856,553
CONTINENTAL AG	496	537

BW-M PA 24, LTD.**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024*****(stated in United States Dollars)***

COPA HOLDINGS SA	15,516	13,885
CORPAY INC	446,520	572,945
CORTEVA INC	225,112	223,511
CORVEL CORP	1,908	2,003
COSTAR GROUP INC	839,962	768,519
COTERRA ENERGY INC	695,912	697,063
COURSERA INC	192	170
CRACKER BARREL OLD COUNTRY STO	112	106
CREDIT ACCEPTANCE CORP	47,904	49,763
CRH PLC	464	464
CROCS INC	336,120	308,217
CROWDSTRIKE HOLDINGS INC	71,978	71,854
CSW INDUSTRIALS INC	6,153	7,056
CSX CORP	143,530	141,665
CVS HEALTH CORP	15,206	15,352
DAI NIPPON PRINTING CO LTD	178,407	152,524
DAI-ICHI LIFE HOLDINGS INC	447,315	482,352
DAIICHI SANKYO CO LTD	410,085	351,959
DARDEN RESTAURANTS INC	31,671	31,551
DARLING INGREDIENTS INC	221,957	199,546
DASSAULT AVIATION SA	1,230	1,225
DASSAULT SYSTEMES SE	2,058	1,804
DAVITA INC	429,007	420,983
DB INSURANCE CO LTD	123,769	109,074
DBS GROUP HOLDINGS LTD	366,895	397,396
DE' LONGHI SPA	478	468
DECKERS OUTDOOR CORP	252,333	320,679
DEEP YELLOW LTD	26,015	18,493
DENISON MINES CORP	164,616	143,224
DENSO CORP	94,298	94,478
DENTSPLY SIRONA INC	55,405	50,904
DENTSU GROUP INC	12,509	12,128
DEUTSCHE BANK AG	816,957	866,981
DEUTSCHE LUFTHANSA AG	17,806	16,551
DEUTSCHE POST AG	293,655	263,510
DEUTSCHE TELEKOM AG	517,577	495,612
DEVON ENERGY CORP	130,351	127,156
DEXCOM INC	53,443	56,694
DIASORIN SPA	1,323	1,340
DIGITAL REALTY TRUST INC	126,042	121,648
DISCOVERY LTD	44,710	60,712

Form 5500
 Department of the Treasury
 Internal Revenue Service
 Department of Labor
 Employee Benefits Security
 Administration
 Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan
 This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).
 ► **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
 1210-0089
2024
 This Form is Open to Public Inspection

Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

A This return/report is for: a multiemployer plan a multiple-employer plan (filers checking this box must provide participating employer information in accordance with the form instructions.)

B This return/report is: a single-employer plan a DFE (specify) E
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here automatic extension the DFVC program

D Check box if filing under: Form 5558 special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information - enter all requested information

1a Name of plan BW-M PA 24, LTD. 2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) BW-M PA 24, LTD. ONE NYALA FARMS ROAD WESTPORT, CT 06880	1b Three-digit plan number (PN) ► <u>001</u>
	1c Effective date of plan <u>10/15/2021</u>
	2b Employer Identification Number (EIN) <u>98-1617667</u>
	2c Plan Sponsor's telephone number <u>203-226-3030</u>
	2d Business code (see instructions) <u>523900</u>

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.
 Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	<i>Thomas Olkoski</i>	9/2/2025	THOMAS OLKOSKI
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500. Form 5500 (2024)
v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 98-1617667
	3c Administrator's telephone number 203-226-3030

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN			
5 Total number of participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">5</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	5		0
5		0		
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).				
a(1) Total number of active participants at the beginning of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(1)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6a(1)		0
6a(1)		0		
a(2) Total number of active participants at the end of the plan year	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6a(2)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6a(2)		0
6a(2)		0		
b Retired or separated participants receiving benefits	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6b</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6b		0
6b		0		
c Other retired or separated participants entitled to future benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6c</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6c		0
6c		0		
d Subtotal. Add lines 6a(2), 6b, and 6c.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6d</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6d		0
6d		0		
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6e</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6e		0
6e		0		
f Total. Add lines 6d and 6e.	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6f</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6f		0
6f		0		
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(1)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6g(1)		0
6g(1)		0		
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6g(2)</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6g(2)		0
6g(2)		0		
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">6h</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	6h		0
6h		0		
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;">7</td> <td style="width:80%;"></td> <td style="width:10%; text-align: right;">0</td> </tr> </table>	7		0
7		0		

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor	(1) <input type="checkbox"/> Insurance (2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts (3) <input type="checkbox"/> Trust (4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input type="checkbox"/> A (Insurance Information) - Number Attached _____ (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____