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.)
- ☐ 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 (less than 12 months)

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 (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
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/04/2013

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)
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

ONE NYALA FARMS ROAD
WESTPORT, CT 06880

2b Employer Identification Number (EIN) 98-1101915

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.

SIGN HERE	Filed with authorized/valid electronic signature.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Filed with authorized/valid electronic signature.	09/02/2025	THOMAS OLKOSKI
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] 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	**6a(1)**	
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	
c	Other retired or separated participants entitled to future benefits	**6c**	
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f	Total. Add lines **6d** and **6e**.	**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)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] 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)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2024** **This Form is Open to Public Inspection.**

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

A Name of plan	**B** Three-digit plan number (PN) ▶	
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.		001
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.	98-1101915	

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).. . . . . [X] 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	14594	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	768434	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	14787	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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	39407	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	8843962	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

CARNE GLOBAL FINANCIAL SERVICES LTD

ESTERLY TIBBETS HIGHWAY, 4TH FLOOR
WINDWARD BLDG., GRAND CAYMAN KY1-1209 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?
33	NONE	7516	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

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	76374	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	8800	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	126396	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

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	26796	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	33758	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	62380	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

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	14321	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	46266	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	385749	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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)

PRICEWATERHOUSE COOPERS LLP

300 MADISON AVENUE
NEW YORK, NY 10017

(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	11309	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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	61976	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(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 [ ] No [ ]	Yes [ ] No [ ]		Yes [ ] No [ ]

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:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan 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.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

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

A Name of plan
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

D Employer Identification Number (EIN)
98-1101915

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: BRIDGEWATER SHORT TERM INV. FUND II

b Name of sponsor of entity listed in (a): BRIDGEWATER SHORT TERM INV. FUND II

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)
16-1675706-001	E	144376529

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)

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 ABBOTT - ABBVIE MULTIPLE EMPLOYER PENSION PLAN

b Name of plan sponsor ABBOTT LABORATORIES

c EIN-PN 36-0698440-300

a Plan name ABBOTT LABORATORIES ANNUITY RETIREMENT TRUST

b Name of plan sponsor ABBOTT LABORATORIES

c EIN-PN 36-0698440-337

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

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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)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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

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

A Name of plan
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

D Employer Identification Number (EIN)
98-1101915

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.

Assets		(a) Beginning of Year	(b) End of Year
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)	41694776	49165893
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	106533314	109781574
(2) U.S. Government securities	1c(2)	254796149	108718549
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	-85197158	110841620
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	84067	
(B) Common	1c(4)(B)	100736166	129426
(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)	94094930	144376529
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	10239829	42231448
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)	429628082	823371

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(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	952610155	566068410
Liabilities			
g Benefit claims payable	1g		
h Operating payables	1h	47988	230057
i Acquisition indebtedness	1i		
j Other liabilities	1j	115151455	53436760
k Total liabilities (add all amounts in lines 1g through1j)	1k	115199443	53666817
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	837410712	512401593

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)	23848152	
(B) U.S. Government securities	2b(1)(B)	9213998	
(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)		33062150
(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)	2022648	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2022648
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	6397304390	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	6423450109	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-26145719
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	70927716	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		70927716

		(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)		6324616
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		751892
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		86943303
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		10825965
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	951564	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	28560	
(5) Investment advisory and investment management fees	2i(5)	8843962	
(6) Bank or trust company trustee/custodial fees	2i(6)	204895	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	34310	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	515994	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		10579285
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		21405250
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		65538053
l Transfers of assets:			
(1) To this plan	2l(1)		31180000
(2) From this plan	2l(2)		421727172

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) [X] 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)** [X] 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.)	**4a**			
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.)	**4b**		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.)	**4c**		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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**			
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?	**4g**			
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?	**4h**			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	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.)	**4j**			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**			
l Has the plan failed to provide any benefit when due under the plan?	**4l**			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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

BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

BRIDGEWATER OPTIMAL PORTFOLIO TRADING COMPANY, LTD.

December 31, 2024

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

CONFIDENTIAL

Financial Statements of

BRIDGEWATER OPTIMAL PORTFOLIO, 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 OPTIMAL PORTFOLIO, LTD.

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Schedule of Financial Highlights	7
Notes to the Financial Statements	8

BRIDGEWATER OPTIMAL PORTFOLIO, 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 Optimal Portfolio, Ltd.
Joseph McGeehin, Authorized Signatory

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

Independent Auditors' Report

To the Directors and Shareholders
Bridgewater Optimal Portfolio, Ltd.:

Opinion

We have audited the financial statements of Bridgewater Optimal Portfolio, Ltd. (the Fund), which comprise the statement of assets and liabilities 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

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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 14, 2025

BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

Statement of Assets and Liabilities

December 31, 2024
(stated in United States Dollars)

Assets		
Cash and cash equivalents	$	4,000,000
Investment in Bridgewater Optimal Portfolio Trading Company, Ltd. ("Master Fund")		514,238,005
Total Assets	**$**	**518,238,005**
Liabilities		
Management fees payable	$	1,632,716
Profit participation fees payable		128,412
Accounts payable and accrued expenses		75,284
Subscriptions received in advance		4,000,000
Total Liabilities	**$**	**5,836,412**
Net Assets	**$**	**512,401,593**

See accompanying notes to the financial statements.

BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

Statement of Operations

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

Net investment income/(loss) allocated from the Master Fund		
Interest income (inclusive of accretion and amortization)	$	33,056,046
Dividend income (net of foreign withholding taxes of $230,840)		1,769,372
Interest expense		(10,825,041)
Operating expenses		(1,460,447)
Net investment income allocated from the Master Fund		22,539,930
Expenses of the Fund		
Management fees		8,023,999
Profit participation fees		819,963
Withholding taxes		171,408
Professional fees		76,077
Other expenses		19,892
Total expenses of the Fund		9,111,339
Net investment income		13,428,591
Net realized and unrealized gain/(loss) from investments and foreign currency allocated from the Master Fund		
Net realized gain on transactions in affiliated funds and securities		345,046
Net realized loss on foreign currency transactions		(8,721,626)
Net realized loss on derivative contracts		(10,713,791)
Brokerage commissions		(344,681)
Net change in unrealized depreciation on affiliated funds and securities		(14,064,203)
Net change in unrealized appreciation on derivative contracts		76,424,096
Net change in unrealized appreciation on the translation of other assets and liabilities in foreign currencies		9,184,621
Net realized and unrealized gain from investments and foreign currency allocated from the Master Fund		52,109,462
Net increase in net assets resulting from operations	$	65,538,053

See accompanying notes to the financial statements.

BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

Statement of Changes in Net Assets

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

	Management Shareholders		Participating Shareholders		
	Shares	Value	Shares	Value	Total
Balances at December 31, 2023	1,000.00	$ 10	773,323.10	$ 837,410,702	$ 837,410,712
Subscription of shares	-	-	31,180.00	31,180,000	31,180,000
Redemption of shares	-	-	(364,458.77)	(421,727,172)	(421,727,172)
Net increase in net assets resulting from operations		-		65,538,053	65,538,053
Balances at December 31, 2024	1,000.00	$ 10	440,044.33	$ 512,401,583	$ 512,401,593

See accompanying notes to the financial statements.

BRIDGEWATER OPTIMAL PORTFOLIO, 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 return	
Total return before profit participation fees	7.90%
Profit participation fees	(0.11%)
Total return after profit participation fees	7.79%
Ratios to average net asset value [(1)]	
Interest expense	1.35%
Operating expenses	0.19%
Withholding taxes	0.02%
Management fees	1.00%
Profit participation fees	0.10%
Total expenses	2.66%
Net investment income [(2)]	1.77%

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 fee arrangements and the timing of subscriptions and redemptions.

All amounts reported above include the effects of the Fund's allocated share of such items from the Master Fund.

(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) *Does not include profit participation fees.*

See accompanying notes to the financial statements.

1. Incorporation and principal activity

Bridgewater Optimal Portfolio, 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 is part of a "master-feeder" structure whereby it invests substantially all of its assets in Bridgewater Optimal Portfolio Trading Company, Ltd. (the "Master Fund"), an exempted company with limited liability incorporated under the laws of the Cayman Islands. The other feeder is Bridgewater Optimal Portfolio, LLC, a Delaware limited liability company. The financial statements of the Master Fund, including the condensed schedule of investments, are included in this report and should be read in conjunction with the Fund's financial statements.

The Fund and the Master Fund 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.

In October 2024, a Supplement to the Fund's Offering Memorandum updated the structure, fee and redemption terms, and investment objective and strategy of the Fund (the "Supplement"). On December 6, 2024, the Master Fund invested substantially all its assets in Bridgewater Dynamic Global Assets Trading Company, LP (the "Trading Company"), an exempted limited partnership, formed under the laws of the Cayman Islands. The Investment Manager is also the investment manager of the Trading Company.

The investment objective and strategy of the Fund and the Master Fund (through its interest in the Trading Company) is to seek to achieve capital appreciation in global markets using proprietary investment systems developed by the Investment Manager. The Investment Manager applies their alpha strategies and balanced portfolio concepts to dynamically trade a long-biased exposure to different countries, asset classes and currencies. Prior to its change in structure and simultaneous change in strategy, the investment objective of the Fund and the Master Fund was to seek to construct a total return portfolio by combining strategic and tactical positions into a single portfolio. The strategy by which the Fund, the Master Fund and the Trading Company intend to achieve the current investment objective is described in the Fund's Offering Memorandum and Supplement.

Capitalized terms not defined herein are defined in the Fund's Offering Memorandum and Supplement, 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 14, 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.

2. Significant accounting policies (continued)

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.

(c) Investment in the Master Fund

The Fund's investment in the Master Fund is the Fund's proportionate share in the net assets of the Master Fund. The accounting policies of the Master Fund, including valuation policies and related fair value disclosures, are discussed in the notes to the Master Fund's financial statements included in this report.

(d) Investment income and expenses

The Fund records its proportionate share of the Master Fund's income, expenses and realized and unrealized gains and losses in the statement of operations. The ownership percentage used to determine such proportionate share is calculated based on the value of the respective capital accounts of the Master Fund at the beginning of the applicable period. In addition, the Fund incurs its own expenses, primarily management fees, profit participation fees, operating expenses and U.S. tax withholdings on certain dividend income allocated from the Master Fund.

(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 is subject to U.S. tax withholdings on certain types of income allocated from the Master Fund as more fully described in Note 2(d) above.

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.

2. Significant accounting policies (continued)

(e) Taxation (continued)

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) 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. 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 paid-in capital to the holders of the Management Shares, in the surplus assets of the Fund on a winding up or otherwise.

3. Share capital (continued)

The Management Shares (designated as Series I and Series II) 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 a return of paid-in capital). 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, Jennifer Collins and Humphry Leue.

Participating Shares will generally be offered on each Dealing Day, generally the first business day of each calendar month, and such other day as determined by the Directors, subject to restrictions as outlined in the Fund's Offering Memorandum and Supplement. The Fund has currently issued a Class of Shares denominated in U.S. Dollars ("Class USD"). The Fund may issue additional Classes of Shares denominated in other currencies ("Non-USD Class"). Shares in a Series will initially be issued at 1,000 per Share in the relevant Subscription Currency. Thereafter, Shares are purchased at the Net Asset Value ("NAV") per Share of such Series as of the close of business on the preceding Valuation Day. A separate Series of Shares is generally issued to each investor within each Class of Shares.

The Investment Manager may attempt to reduce or minimize the effect of fluctuations in the exchange rate(s) between: (i) the Subscription Currency of a Non-USD Class and the Base Currency ("U.S. Dollars"); or (ii) the Subscription Currency of a Non-USD Class and any other currency or currencies in which the Fund's assets are (or are expected to be) denominated by entering into spot or forward contracts, currency options, currency futures contracts or other financial investments to hedge such risks (a "Currency Hedge").

Redemptions may be made as of each Dealing Day, generally the first business day of each calendar month, and such other day as determined by the Directors, subject to restrictions as outlined in the Fund's Offering Memorandum and Supplement. Redemption requests must be made by written notice and received by the Administrator, with a copy to the Investment Manager, at least five Business Days prior to the relevant Dealing Day. Each Dealing Day's redemption will be effective as of the close of business on the immediately preceding Valuation Day at the prevailing Redemption Price, which will generally be the NAV per Share of the relevant Series of Shares. Generally, redemptions will be paid in the Subscription Currency of such Class of Shares.

On or prior to December 31, 2024, the Fund received cash relating to subscriptions that are effective January 2, 2025. Such amounts have been recorded as subscriptions received in advance 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.

4. Related party transactions

The Investment Manager is paid a quarterly Management Fee with respect to each Series of Participating Shares. The Management Fee is calculated and accrued as of each Valuation Day and is paid at the end of each calendar quarter in arrears in the relevant Subscription Currency. Generally, the Management Fee is equal to 0.75% per annum (1.00% per annum prior to December 6, 2024) of the NAV of each Series of Shares as of each Valuation Day in the relevant calendar quarter. The fee is subject to pro-ration for interim capital subscriptions and redemptions. Management Fees were $8,023,999 for the year ended December 31, 2024, of which $1,632,716 is payable at December 31, 2024.

4. Related party transactions (continued)

Generally, the Investment Manager is also paid a Profit Participation Fee equal to 5% of the New Net Profits (determined separately for each Series of Shares). New Net Profits is defined in the Fund's Supplement to the Offering Memorandum and takes into consideration the Benchmark Profits, also defined in the Fund's Supplement to the Offering Memorandum. The Profit Participation Fee is calculated and accrued monthly and is paid annually in arrears (or upon a redemption of Shares of a particular Series) in the relevant Subscription Currency. Prior to December 6, 2024, the Profit Participation Fee was paid quarterly and was equal to 10% of the New Net Profits. Profit Participation Fees were $819,963 for the year ended December 31, 2024, of which $128,412 is payable as of December 31, 2024.

The expenses associated with Currency Conversions effectuated with respect to a Class of Shares, the expenses, profits and losses associated with Currency Hedges entered into with respect to a Class of Shares and any other expenses related to a Class are allocated, in all material respects, solely to such Class and therefore, impact the New Net Profits and NAV of each Series of each such Class.

The Investment Manager may consent to a waiver, rebate or reduction of the Management Fee or Profit Participation Fee 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.

5. Investment in the Master Fund

During the year ended December 31, 2024, the Fund invested substantially all of its assets in the Master Fund. As of December 31, 2024, the Fund's investment in the Master Fund comprised 92.51% of the Master Fund's net assets.

Summarized information for the Fund's investment in the Master Fund is as follows:

Net Asset Value at December 31, 2023	$	839,643,110
Subscriptions		31,180,000
Redemptions		(431,234,497)
Net income		74,649,392
Net Asset Value at December 31, 2024	$	514,238,005

As the Fund's sole investing activity during the year ended December 31, 2024 consisted of the investment in the Master Fund, all amounts reflected in the statement of operations, with the exception of the Fund's operating expenses, management fees, profit participation fees, and withholding taxes, represent the Fund's allocated amount of each item of income and expense from the Master Fund. At a minimum, the Fund may make additional subscriptions to, or redemptions from, its investment in the Master Fund on a monthly basis, at a price equal to 100% of the NAV per Participating Share of the Master Fund, subject to the provisions of the relevant governing documents. The Investment Manager receives no compensation from the Master Fund for its services.

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

The Fund has entered into a Custody Agreement with The Bank of New York Mellon to act as the Custodian of the Fund. The Custodian acts as a repository for certain of the Fund's assets. The Custodian has 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 Custodian.

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 does not pay any fees directly to The Bank of New York Mellon or The Northern Trust Company for FAMBO Service. However, as an investor in the Master Fund, the Fund does bear its pro rata portion of the fees for FAMBO Service assessed by The Bank of New York Mellon and The Northern Trust Company to the Master Fund or the Trading Company pursuant to the agreements between the Master Fund or the Trading Company and The Bank of New York Mellon and The Northern Trust Company.

7. Subsequent events

The Fund has evaluated subsequent events through March 14, 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.

8. Presentation of gross realized and unrealized gains and losses

The Investment Manager is subject to the reporting and disclosure requirements of the Alternative Investment Fund Managers Directive (2011/61/EU) ("AIFMD") with respect to the Fund. The AIFMD is European Union ("EU") legislation aimed at increasing investor protection and reducing systemic risk by creating a harmonized EU framework for alternative investment fund managers ("AIFMs") managing or marketing an alternative investment fund ("AIF") in the European Economic Area ("EEA"). The AIFMD requires AIFMs to include various transparency disclosures in the AIFMD annual reports of such AIFs. The AIFMD is supplemented by the Level 2 Regulation ((EU) No 231/2013) ("Level 2 Regulation") issued by the European Commission.

The investment activities and year-end portfolio overview of the Fund, as required by Article 105(1)(a) of the Level 2 Regulation, are discussed in note 1, incorporation and principal activity, and note 8, trading and investing activities and related risks, of the Master Fund. Further, the condensed schedules of investments, included in the Master Fund's financial statements, and the schedule of financial highlights, included in these financial statements, provide further information regarding the year-end portfolio and the performance of the Fund.

8. Presentation of gross realized and unrealized gains and losses (continued)

Article 104 of the Level 2 Regulation requires separate income and expenditure reporting for realized gains and unrealized gains under the "Income" heading and realized losses and unrealized losses under the "Expenses" heading. The following information is being presented to provide such information required by Article 104 of the Level 2 Regulation.

	Income	Expenses	As Reported in the Statement of Operations
	Realized Gains	Realized (Losses)	Net Realized Gains/(Losses)
Affiliated funds and securities	$ 76,161,835	$ (75,816,789)	$ 345,046
Derivative contracts	487,772,376	(498,486,167)	(10,713,791)
Total realized gains/(losses) from investments	$ 563,934,211	$ (574,302,956)	$ (10,368,745)
	Unrealized Gains	Unrealized (Losses)	Net Unrealized Gains/(Losses)
Affiliated funds and securities	$ 60,626,456	$ (74,690,659)	$ (14,064,203)
Derivative contracts	153,624,830	(77,200,734)	76,424,096
Total unrealized gains/(losses) from investments	$ 214,251,286	$ (151,891,393)	$ 62,359,893

Financial Statements of

BRIDGEWATER OPTIMAL PORTFOLIO TRADING COMPANY, LTD.

BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

December 31, 2024

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

CONFIDENTIAL

Financial Statements of

BRIDGEWATER OPTIMAL PORTFOLIO 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.

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BRIDGEWATER OPTIMAL PORTFOLIO TRADING COMPANY, LTD.

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BRIDGEWATER OPTIMAL PORTFOLIO 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 Optimal Portfolio 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 Optimal Portfolio Trading Company, Ltd.:

Opinion

We have audited the financial statements of Bridgewater Optimal Portfolio 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, 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 Company 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 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

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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 14, 2025

BRIDGEWATER OPTIMAL PORTFOLIO TRADING COMPANY, LTD.

Statement of Assets and Liabilities

December 31, 2024
(stated in United States Dollars)

Assets		
Cash and cash equivalents	$	57,918,952
Investment in Bridgewater Dynamic Global Assets Trading Company, LP		547,453,151
Investments in securities, at fair value (cost - $890,420)		1,029,899
Deposits with counterparties		51,282
Interest, dividends and other receivables		306,241
Total Assets	**$**	**606,759,525**
Liabilities		
Due to Bridgewater Dynamic Global Assets Trading Company, LP	$	50,301,252
Payable for pending investment transactions		49,577
Interest and other payables		58,797
Accounts payable and accrued expenses		498,440
Total Liabilities	**$**	**50,908,066**
Net Assets	**$**	**555,851,459**
Net asset value per Participating Share, based on 395,961.71 shares outstanding	**$**	**1,403.80**

See accompanying notes to the financial statements.

BRIDGEWATER OPTIMAL PORTFOLIO TRADING COMPANY, LTD.

Condensed Schedule of Investments

December 31, 2024
(stated in United States Dollars)

	% of net assets		Fair value
Investments in securities			
Common stocks			
CAYMAN ISLANDS			
Financial	0.00%	$	18,462
Total Cayman Islands (cost - $41,906)	0.00%		18,462
CHINA			
Industrial	0.02%		115,941
Total China (cost - $177,900)	0.02%		115,941
SOUTH KOREA			
Consumer, Cyclical	0.00%		4,169
Financial	0.00%		1,327
Total South Korea (cost - $8,614)	0.00%		5,496
Total common stocks (cost - $228,420)	**0.03%**		**139,899**
Other investments			
Exchange memberships and related common stocks	0.16%		890,000
Total other investments (cost - $662,000)	**0.16%**		**890,000**
Total investments in securities (cost - $890,420)	**0.19%**	**$**	**1,029,899**

See accompanying notes to the financial statements.

BRIDGEWATER OPTIMAL PORTFOLIO TRADING COMPANY, LTD.

Statement of Operations

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

Investment income		
Interest income (inclusive of accretion and amortization)	$	50,620,196
Dividend income (net of foreign withholding taxes of $388,347)		2,779,686
Total investment income		53,399,882
Expenses		
Interest expense		16,151,791
Administration, middle & back office fees		1,195,904
Professional fees		353,789
Investment and research expenses		325,165
Clearance and custody		227,152
Other expenses		74,441
Total expenses		18,328,242
Net investment income		35,071,640
Net realized and unrealized gain/(loss) from investments and foreign currency		
Net realized loss on transactions in affiliated funds and securities		(5,558,353)
Net realized loss on foreign currency transactions		(15,421,197)
Net realized loss on derivative contracts		(14,311,342)
Brokerage commissions		(523,577)
Net change in unrealized appreciation on affiliated funds and securities		447,789
Net change in unrealized appreciation on derivative contracts		94,086,968
Net change in unrealized appreciation on the translation of other assets and liabilities in foreign currencies		13,579,615
Net realized and unrealized gain from investments and foreign currency		72,299,903
Net increase in net assets resulting from operations	**$**	**107,371,543**

The amounts reported above include the Company's allocated amount of each item of income and expense from Bridgewater Dynamic Global Assets Trading Company, LP. Refer to note 5 for further information.

See accompanying notes to the financial statements.

BRIDGEWATER OPTIMAL PORTFOLIO TRADING COMPANY, LTD.

Statement of Changes in Net Assets

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

	Management Shareholders		Participating Shareholders		
	Shares	Value	Shares	Value	Total
Balances at December 31, 2023	1,000.00	$ 10	1,123,448.35	$ 1,446,946,896	$ 1,446,946,906
Subscriptions	-	-	23,133.45	31,180,000	31,180,000
Redemptions	-	-	(750,620.09)	(1,029,646,990)	(1,029,646,990)
Net increase in net assets resulting from operations		-		107,371,543	107,371,543
Balances at December 31, 2024	1,000.00	$ 10	395,961.71	$ 555,851,449	$ 555,851,459

See accompanying notes to the financial statements.

BRIDGEWATER OPTIMAL PORTFOLIO TRADING COMPANY, 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	$	107,371,543
Adjustments to reconcile net increase in net assets resulting from operations to net cash provided by operating activities:		
Net amortization and accretion of interest on debt securities		(3,205,059)
Inflation adjustments to inflation index-linked investment securities		(14,215,258)
Net loss allocated from the investment in Bridgewater Dynamic Global Assets Trading Company, LP		5,843,706
Net realized loss on transactions in affiliated funds and securities		4,754,660
Net realized foreign currency loss on transactions in securities sold under agreements to repurchase		22,259,998
Net change in unrealized appreciation on affiliated funds and securities		(9,940,803)
Net change in unrealized appreciation on derivative contracts		(90,006,046)
Net change in cumulative variation margin paid to futures brokers		48,187,776
Net change in cumulative variation margin paid to central clearing brokers		22,628,314
Net change in net upfront premiums paid on swap contracts		1,417,456
Net change in unrealized appreciation on the translation of securities sold under agreements to repurchase in foreign currencies		(26,799,697)
Purchases of affiliated funds and securities		(1,371,220,473)
Sales of affiliated funds and securities [(1)]		2,545,861,561
Investments in Bridgewater Dynamic Global Assets Trading Company, LP [(2) (3)]		(109,997,000)
Redemptions from Bridgewater Dynamic Global Assets Trading Company, LP		21,101
Maturities of debt securities		30,000,000
Net sales of Bridgewater Short Term Investment Fund II, LLC		169,417,941
Proceeds from securities sold short		31,846,443
Purchases to cover securities sold short		(189,898,011)
Changes in operating assets and liabilities:		
Decrease in securities purchased under agreements to resell		739,644,923
Decrease in receivable for pending investment transactions		28,473,148
Decrease in interest, dividends and other receivables		33,245,175
Decrease in obligation to return deposits received from counterparties		(122,631,536)
Decrease in payable for pending investment transactions		(208,570)
Decrease in interest and other payables		(28,949,991)
Decrease in accounts payable and accrued expenses		(431,847)
Net cash provided by operating activities		1,823,469,454
Financing activities		
Subscriptions of participating shares		31,180,000
Redemptions of participating shares, net of change in redemptions payable		(1,030,646,990)
Proceeds from securities sold under agreements to repurchase		841,089,207
Payments for securities sold under agreements to repurchase		(1,836,896,971)
Net cash used in financing activities		(1,995,274,754)
Net decrease in cash and cash equivalents		(171,805,300)
Cash and cash equivalents (including deposits with counterparties) beginning of year		229,775,534
Cash and cash equivalents (including deposits with counterparties) end of year	$	57,970,234
Supplementary information:		
Interest paid	$	(26,251,729)
Decrease in redemptions payable		(1,000,000)
Non-cash operating activities:		
[(1)] Sales of affiliated funds and securities exclude the value of securities transferred in-kind to Bridgewater Dynamic Global Assets Trading Company, LP		
Government bonds, including interest receivable of $1,456,362	$	381,944,460
Exchange traded funds		11,075,246
[(2)] Investments in Bridgewater Dynamic Global Assets Trading Company, LP exclude the value of the in-kind subscription	$	393,019,706
[(3)] Investments in Bridgewater Dynamic Global Assets Trading Company, LP exclude the amount due to Bridgewater Dynamic Global Assets Trading Company, LP	$	50,301,252

See accompanying notes to the financial statements.

BRIDGEWATER OPTIMAL PORTFOLIO 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	$ 1,287.95
Income from operations [1]	
Net realized and unrealized gain from investments and foreign currency	77.28
Net investment income [4]	38.57
Total income from operations	115.85
Net asset value per share at end of year	$ 1,403.80
Total return [2]	8.99%
Supplemental data for Participating Shareholders [3] [4]	
Ratio of expenses to average net assets	
Interest expense	1.30%
Operating expenses	0.17%
Total expenses	1.47%
Ratio of net investment income to average net assets	2.81%

All amounts reported above include the effects of the Company's allocated share of such items from Bridgewater Dynamic Global Assets Trading Company, LP.

(1) Per share net investment income is calculated using the weighted average of the shares outstanding during the year calculated as of each net asset value determination date. 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 weighted average net assets during the year calculated as of each net asset value determination date.

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

See accompanying notes to the financial statements.

1. Incorporation and principal activity

Bridgewater Optimal Portfolio Trading Company, Ltd. (the "Master Fund" or 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 is part of a "master-feeder" structure whereby it acts as the master fund for two feeder funds. The Company offers Participating Shares to Bridgewater Optimal Portfolio, LLC (the "Onshore Feeder"), a Delaware limited liability company, Bridgewater Optimal Portfolio, Ltd. (the "Offshore Feeder"), an exempted company with limited liability incorporated under the laws of the Cayman Islands, (collectively referred to as the "Feeder Funds") and the Investment Manager. At December 31, 2024, the Onshore Feeder's portion of the net assets of the Company is $41,543,254, the Offshore Feeder's portion is $514,238,005, and the Investment Manager's portion is $70,190.

In October 2024, Supplements to the Feeder Funds' Offering Memoranda updated the structure, fee and redemption terms, and investment objective and strategy of the Company and the Feeders (the "Supplements"). On December 6, 2024, the Company invested substantially all its assets in Bridgewater Dynamic Global Assets Trading Company, LP (the "Trading Company"), an exempted limited partnership, formed under the laws of the Cayman Islands. The Investment Manager is also the investment manager of the Trading Company. The financial statements of the Trading Company, including the condensed schedule of investments, are included in this report and should be read in conjunction with the Company's financial statements.

The investment objective and strategy of the Company and the Trading Company is to seek to achieve capital appreciation in global markets using proprietary investment systems developed by the Investment Manager. The Investment Manager applies their alpha strategies and balanced portfolio concepts to dynamically trade a long-biased exposure to different countries, asset classes and currencies. Prior to its change in structure and simultaneous change in strategy, the investment objective of the Company was to seek to construct a total return portfolio by combining strategic and tactical positions into a single portfolio. The strategy by which the Company and the Trading Company intend to achieve the current investment objective is described in the Offering Memoranda and the Supplements of the Feeder Funds.

Capitalized terms not defined herein are defined in the Offering Memoranda and Supplements of the Feeder Funds, 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 14, 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*.

2. Significant accounting policies (continued)

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.

(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 valued at the Company'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 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.

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 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. 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 Company on capital gains, dividends, and interest.

2. Significant accounting policies (continued)

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

Exchange traded funds

The Company 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).

Other investments

Other investments represent one or more exchange memberships with exchanges controlled by The CME Group, Inc. and the Class B common stock associated with such membership. CME rules provide exchange members with certain trading rights, and each share of Class B common stock can only be bought, sold or transferred in connection with the transfer of the associated trading rights. Other investments are included in investments in securities and are reported in the Company's statement of assets and liabilities at fair value. Fair value reflects the amount that the Company could reasonably expect to receive from such investments if the Company's investments were sold at the time of the valuation, based on information reasonably available at the time the valuation is made and that the Company believes to be reliable. Membership interests are valued based on the last traded price published on the CME website as of the relevant valuation date. Any change in net unrealized appreciation/ (depreciation) from the preceding period is reported in the statement of operations.

Investment in the Trading Company

The Company's investment in the Trading Company represents the Company's proportionate share of the net assets of the Trading Company. The accounting policies of the Trading Company, including valuation policies and related fair value disclosures, are discussed in the notes to the Trading Company's financial statements included in this report.

The Company records its proportionate share of the Trading Company's income, expenses and realized and unrealized gains and losses in the statement of operations. The ownership percentage used to determine such proportionate share is calculated based on the value of the respective capital accounts of the Trading Company at the beginning of the applicable period.

Derivatives

The Company 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 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 is measured as the difference between contract trade price and the daily settlement price. Exchange traded futures contracts are valued at the closing settlement price on the instrument's principal active market which is typically the local exchange.

2. Significant accounting policies (continued)

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

Derivatives (continued)

The Company 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 Company 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. 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 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. 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 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 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. Amounts receivable or payable are included in interest, dividends and other receivables or interest and other payables, respectively, on the statement of assets and liabilities.

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.

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

The Company 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, if any, 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 Company'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. 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. At December 31, 2024, the Company does not hold any securities purchased under agreements to resell.

In connection with sales of securities under agreements to repurchase, the counterparties require the Company to provide or maintain collateral securities with a fair value that approximates or exceeds the contract amount of the repurchase agreement. 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 Company. At December 31, 2024, the Company does not hold any securities sold under agreements to repurchase.

Securities sold short

The Company may sell a security it does not own in anticipation of a decline in the fair value of that security. When the Company 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 Company 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.

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 accounted for at fair value at December 31, 2024, using the fair value hierarchy:

	Total Fair Value	Level 1	Level 2	Level 3
Assets				
Common Stocks [(1)]	$ 139,899	$ 139,899	$ -	$ -
Other Investments [(1)]	890,000	-	890,000	-
Total Assets	$ 1,029,899	$ 139,899	$ 890,000	$ -

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

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

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. Accordingly, no provision for income taxes is included in these financial statements. The Company 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 Company'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 Company'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 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. The United States is the major tax jurisdiction for the Company.

2. Significant accounting policies (continued)

(f) Netting

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 Company 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.

(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 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. 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. At December 31, 2024, the Company has amounts on deposit with securities brokers of $282, which is included in deposits with counterparties in the statement of assets and liabilities.

The Company 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 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 Company has amounts on deposit with the FCM, brokers and/or central clearinghouse of $51,000, which is included in deposits with counterparties in the statement of assets and liabilities.

The Company may also maintain assets with counterparties to OTC derivative contracts to meet deposit or margin requirements. At December 31, 2024, the Company did not have any amounts on deposit with or received from counterparties to OTC derivative contracts.

3. 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 did not have any collateral on deposit with the Tri-party Custodians.

4. 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, 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.

Prior to December 6, 2024, the Company paid the fees of the Custodian and FAMBO Service providers. Beginning December 6, 2024, the Company does not pay any fees directly to The Bank of New York Mellon or The Northern Trust Company for FAMBO Service. However, as an investor in the Trading Company, the Company does bear its pro rata portion of the fees for FAMBO Service assessed by The Bank of New York Mellon and The Northern Trust Company to the Trading Company pursuant to the agreements between the Trading Company and The Bank of New York Mellon and The Northern Trust Company.

5. Related party transactions

The Investment Manager of the Company is Bridgewater Associates, LP, which conducts and manages the investment activity of the Company and the Trading Company. The Investment Manager utilizes various research products, services, and other resources in its management of the Company's and the Trading 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.

Investments in affiliated funds

During the year ended December 31, 2024, the Company held investments in Bridgewater Short Term Investment Fund II, LLC ("STIF II") and Bridgewater Implementation Fund III, Ltd. ("Implementation Fund III"). 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 Company 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.

The following presents summary information regarding these investments:

Description	Investment Objective	Included in net realized gain/(loss)	Included in net change in unrealized appreciation/ (depreciation)
Investments in affiliated funds			
STIF II	Cash Management	$ 9,661,546	$ (646,144)
Implementation Fund III	Diversified Beta [(1)]	(686,150)	1,109,921
		$ 8,975,396	$ 463,777

[(1)] Implementation Fund III seeks to achieve strategic exposure to (i) the People's Republic of China ("PRC") Markets and (ii) other markets, securities and financial instruments broadly associated with the PRC.

5. Related party transactions (continued)

Investment in the Trading Company

Effective December 6, 2024, the Company began investing substantially all of its assets in the Trading Company. As of December 31, 2024, the Company's investment in the Trading Company comprised 73.87% of the Trading Company's net assets.

Summarized information for the Company's investment in the Trading Company is as follows:

Net Asset Value at December 6, 2024	$	-
Subscriptions		553,317,958
Redemptions		(21,101)
Net loss		(5,843,706)
Net Asset Value at December 31, 2024	$	547,453,151

Effective on December 6, 2024, the Company made an in-kind subscription to the Trading Company of $393,019,706, which included government bonds with a value of $381,944,460, including interest receivable of $1,456,362, and exchange traded funds with a value of $11,075,246. The value of the in-kind subscription transaction was determined using the Company's normal valuation policies for the investment securities transferred in-kind, and the Company recognized a realized gain/loss on the transaction. The Company also closed and recognized a realized gain/loss on certain futures contracts, credit default swap contracts and interest rate swap contracts that were then acquired by the Trading Company at the closing prices on the date of acquisition.

As of December 31, 2024, $50,301,252 is due to the Trading Company relating to investment subscriptions that were not paid by the Company until January 2025.

The Company may make additional subscriptions to, or redemptions from, its investment in the Trading Company on a monthly basis, at a price equal to 100% of the relevant Net Asset Value per Company Security of the Trading Company, subject to the provisions of the relevant governing documents. The Investment Manager receives no compensation from the Trading Company for its services.

5. Related party transactions (continued)

Investment in the Trading Company (continued)

Amounts reflected in the statement of operations include the Company's allocated amount of each item of income and expense from the Trading Company. The Company's allocated portion of the Trading Company's income and expense are as follows:

Investment income		
Interest income (inclusive of accretion and amortization)	$	878,418
Dividend income		217,953
Total investment income		1,096,371
Expenses		
Professional fees		103,936
Administration, middle & back office fees		28,317
Investment and research expenses		25,894
Interest expense		9,083
Clearance and custody		7,556
Other expenses		1,167
Total expenses		175,953
Net investment income		920,418
Net realized and unrealized gain/(loss) from investments and foreign currency		
Net realized loss on transactions in affiliated fund and securities		(803,693)
Net realized loss on foreign currency transactions		(732,790)
Net realized gain on derivative contracts		209,138
Brokerage commissions		(16,650)
Net change in unrealized depreciation on affiliated fund and securities		(9,493,013)
Net change in unrealized appreciation on derivative contracts		4,080,921
Net change in unrealized depreciation on the translation of other assets and liabilities in foreign currencies		(8,037)
Net realized and unrealized loss from investments and foreign currency		(6,764,124)
Net decrease in net assets resulting from operations	**$**	**(5,843,706)**

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 Company at the election of the holder (subject to certain limitations as described in the Company's articles of association) and the holders shall be entitled to participate in the profits of the Company and, subject to the return of paid-in capital to the holders of the Management Shares, in the surplus assets of the Company on a winding up or otherwise.

The Management Shares (designated as Management Series I and Management Series II) 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 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, Jennifer Collins and Humphry Leue.

The Company offers Participating Shares to the Feeder Funds denominated in U.S. Dollars. The Feeder Funds may issue classes of Units or Shares denominated in U.S. Dollars or another Subscription Currency, referred to as a "Non-USD Class". The Company will separately track Company Securities denominated in a Subscription Currency other than U.S. Dollars for purposes of allocating certain expenses, profits or losses of the Company separately to such Feeder Fund Class.

The Investment Manager may, in its sole discretion, attempt to reduce or minimize the effect of fluctuations in the exchange rate(s) between: (i) the Subscription Currency of a Feeder Fund Class and the Base Currency ("U.S. Dollars"); and/or (ii) the Subscription Currency of a Feeder Fund Class and any other currency or currencies in which the Company's assets are (or are expected to be) denominated by entering into spot or forward contracts, currency options, currency futures contracts or other financial investments to hedge such risks (a "Currency Hedge").

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 engages in the speculative trading of futures contracts, forward currency contracts, forward commodity 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 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 commodity price, credit, equity price, 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.

As of December 31, 2024, the Company does not hold any open derivative contracts. As a result, the Company does not have any assets or liabilities that are eligible for offset in the statement of assets and liabilities, subject to an agreement similar to a master netting agreement.

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.

	Gain (loss) from trading	
Primary Underlying Risk	Realized	Change in Unrealized
Commodity price:		
Exchange traded futures contracts		
Agriculture	$ 899,298	$ (77,027)
Metals	(26,564,557)	4,105,229
Oil and gas	(10,943,267)	(1,875,230)
OTC total return swap contracts		
Commodity index	(555,386)	-
Credit:		
Centrally cleared swap contracts		
Credit default swaps - purchased	(624,806)	580,170
Credit default swaps - sold	5,349,433	(869,230)
Equity price:		
Exchange traded futures contracts		
Stock index	36,969,620	14,690,340
OTC total return swap contracts		
Stock index	(6,428,168)	687,079
Foreign currency exchange rate:		
Exchange traded futures contracts	(1,395,429)	(497,633)
OTC forward contracts	33,500,026	22,768,409
Interest rate:		
Exchange traded futures contracts		
Interest rate - short term	(12,891,328)	281,156
Interest rate - long term	(17,339,956)	25,041,155
Centrally cleared swap contracts		
Interest rate swap contracts	(14,495,960)	25,171,628
Net gains (losses) from the direct trading of derivatives	(14,520,480)	90,006,046
Net gains from derivative trading allocated from Bridgewater Dynamic Global Assets Trading Company, LP	209,138	4,080,922
Net gains (losses) from derivative trading	$ (14,311,342)	$ 94,086,968

7. Derivatives (continued)

Net fixed rate amounts earned pursuant to the terms of swap contracts during the year ended December 31, 2024, of $2,918,847, are included in net realized gain/(loss) on derivative contracts in the statement of operations.

Volume of derivative activities

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

(notional amounts in thousands)

	Average month-end notional amounts outstanding	
Primary Underlying Risk	Long Exposure	Short Exposure
Commodity price:		
Exchange traded futures contracts		
Agriculture	$ 8,516	$ 164
Metals	90,770	74,754
Oil and gas	16,026	22,388
OTC total return swap contracts		
Commodity index	10,335	1,062
Credit:		
Centrally cleared swap contracts		
Credit default swaps - purchased	1,568	
Credit default swaps - sold		92,125
Equity price:		
Exchange traded futures contracts		
Stock index	515,829	173,916
OTC total return swap contracts		
Stock index	16,969	46,627
Foreign currency exchange rate:		
Exchange traded futures contracts	39,328	17,151
OTC forward contracts	1,550,365	3,184,588
Interest rate:		
Exchange traded futures contracts		
Interest rate - short term	216,125	1,779,829
Interest rate - long term	101,078	960,839
Centrally cleared swap contracts		
Interest rate swap contracts		
Pay fixed rate/receive floating rate	515,786	
Receive fixed rate/pay floating rate		615,242

7. Derivatives (continued)

Volume of derivative activities (continued)

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.

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.

The Company does not have any OTC derivative instruments with credit-risk-related contingent features that are in a net liability position at December 31, 2024.

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 Company 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 Company buys or sells credit derivative contracts for speculative investment purposes.

8. Trading and investing activities and related risks

Prior to December 6, 2024 and currently through its investment in the Trading Company, the Company 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 Company and the Trading Company 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 Company to potentially unlimited liability as the Company's ultimate obligation to purchase a security sold short may exceed the amount recorded in the statement of assets and liabilities. The Company and the Trading Company may also purchase securities under agreements to resell and sell securities under agreements to repurchase which expose the Company 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 Company and the Trading Company also trade 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 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 or the Trading 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 and the Trading Company are 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 and the Trading Company may also enter 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 and the Trading 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.

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

A portion of the Company's and the Trading Company's assets are held by brokers and dealers in securities and other global financial institutions in connection with their investing, trading and cash management activities. Assets deposited with financial institutions in connection with the Company's or the Trading Company's trading of securities, futures, swaps and forward contracts could be partially restricted due to deposit or margin requirements. A portion of the Company's and the Trading Company's assets have 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 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 and the Trading Company also assume the risk of loss from counterparty non-performance.

The Company and the Trading Company invest in short-term government securities, money market instruments, stocks and other financial instruments through their investments in STIF II and Implementation Fund III. Investments in these funds are subject to the market and credit risks of short-term government securities, money market instruments, stocks and other financial instruments held or sold short by these funds. With respect to their investments in these funds, the Company and the Trading Company bear the risk of loss only to the extent of the fair value of their investments in these funds.

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 14, 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 DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

For the Period December 6, 2024 (commencement of operations) to 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.

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BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

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BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

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 period December 6, 2024 (commencement of operations) to December 31, 2024 is accurate and complete.



Bridgewater Associates, LP, as Investment Manager
Bridgewater Dynamic Global Assets
Trading Company, LP
Joseph McGeehin, Authorized Signatory

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

Independent Auditors' Report

To the General Partner and Company Investors
Bridgewater Dynamic Global Assets Trading Company, LP:

Opinion

We have audited the financial statements of Bridgewater Dynamic Global Assets Trading Company, LP (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 period December 6, 2024 (commencement of operations) to December 31, 2024, the related notes to the financial statements, and the schedule of financial highlights for the period December 6, 2024 (commencement of operations) to December 31, 2024.

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 period December 6, 2024 (commencement of operations) to December 31, 2024, and the financial highlights for the period December 6, 2024 (commencement of operations) to December 31, 2024, 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

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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 14, 2025

BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

Statement of Assets and Liabilities

December 31, 2024
(stated in United States Dollars)

Assets		
Cash and cash equivalents	$	76,376,632
Futures contracts, at fair value		1,642,739
Centrally cleared swap contracts, at fair value		393,751
Investments in affiliated fund and securities, at fair value (cost - $598,655,995)		585,726,595
Deposits with counterparties		6,472,000
OTC derivative contracts, at fair value		16,249,632
Receivable for pending investment transactions		722,499
Interest, dividends and other receivables		2,397,660
Subscriptions receivable		68,428,786
Total Assets	**$**	**758,410,294**
Liabilities		
Futures contracts, at fair value	$	1,667,149
Obligation to return deposits received from counterparties		8,310,000
OTC derivative contracts, at fair value		6,229,367
Payable for pending investment transactions		3,459
Interest and other payables		913,953
Accounts payable and accrued expenses		226,462
Total Liabilities	**$**	**17,350,390**
Equity Capital (Net Assets)	**$**	**741,059,904**

See accompanying notes to the financial statements.

BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

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				
Investment in affiliated fund [1]				
UNITED STATES				
Bridgewater Short Term Investment Fund II, LLC	28.51%		14,796,642	$ 211,250,396
Total investment in affiliated fund (cost - $210,770,852)	**28.51%**			**211,250,396**
Debt securities [2]				
AUSTRALIA				
Government Bonds (cost - $12,600,062)	1.62%			11,990,008
BRAZIL				
Government Bonds (cost - $1,944,445)	0.25%			1,861,200
COLOMBIA				
Government Bonds (cost - $1,451,028)	0.19%			1,375,904
FRANCE				
Government Inflation-Linked Bonds, 0.700%, due 07/25/2030	0.95%	EUR	6,820,534	7,020,923
Government Inflation-Linked Bonds, 0.100%, due 07/25/2031	8.85%	EUR	66,818,590	65,607,958
Government Inflation-Linked Bonds, 3.150%, due 07/25/2032	0.16%	EUR	967,479	1,158,470
Government Inflation-Linked Bonds, 0.600%, due 07/25/2034	0.12%	EUR	941,390	923,720
Government Inflation-Linked Bonds, 0.100%, due 03/01/2036	1.23%	EUR	10,005,042	9,087,778
Government Inflation-Linked Bonds, 0.100%, due 07/25/2036	0.28%	EUR	2,259,330	2,052,218
Government Inflation-Linked Bonds, 0.100%, due 07/25/2038	0.04%	EUR	343,032	301,374
Government Inflation-Linked Bonds, 1.800%, due 07/25/2040	0.01%	EUR	86,728	95,314
Government Inflation-Linked Bonds, 0.950%, due 07/25/2043	0.03%	EUR	236,838	227,227
Government Inflation-Linked Bonds, 0.100%, due 07/25/2047	0.66%	EUR	6,210,173	4,858,344
Total France (cost - $94,937,899)	12.32%			91,333,326
INDONESIA				
Government Bonds (cost - $366,782)	0.05%			358,000
MEXICO				
Government Bonds (cost - $811,183)	0.11%			781,500
NORWAY				
Government Bonds (cost - $599,129)	0.08%			572,067
PERU				
Government Bonds (cost - $23,869)	0.00%			22,591
SOUTH AFRICA				
Government Bonds (cost - $1,386,731)	0.17%			1,294,724
SWEDEN				
Government Bonds (cost - $2,703,284)	0.35%			2,593,842
TURKEY				
Government Bonds (cost - $3,107,762)	0.41%			3,028,215
UNITED KINGDOM				
Government Bonds, 4.250%, due 07/31/2034	0.11%	GBP	670,000	818,296
Government Bonds, 0.625%, due 07/31/2035	0.00%	GBP	20,000	16,780
Government Inflation-Linked Bonds, 0.125%, due 11/22/2036	0.29%	GBP	1,953,016	2,152,687
Government Inflation-Linked Bonds, 0.625%, due 03/22/2040	1.72%	GBP	11,582,450	12,725,847
Government Inflation-Linked Bonds, 0.125%, due 03/22/2046	0.84%	GBP	7,012,855	6,195,633
Government Inflation-Linked Bonds, 0.750%, due 11/22/2047	0.77%	GBP	5,659,252	5,725,046
Government Inflation-Linked Bonds, 0.125%, due 08/10/2048	1.04%	GBP	9,097,920	7,672,992
Government Bonds, 1.250%, due 07/31/2051	0.02%	GBP	330,000	184,791
Government Bonds, 1.500%, due 07/31/2053	0.14%	GBP	1,765,000	1,028,707
Government Bonds, 3.750%, due 10/22/2053	0.01%	GBP	51,000	50,653
Government Inflation-Linked Bonds, 1.250%, due 11/22/2055	0.25%	GBP	1,686,917	1,824,756
Total United Kingdom (cost - $40,985,297)	5.18%			38,396,188
UNITED STATES				
Government Inflation-Linked Bonds, 0.625%, due 07/15/2032	6.30%	USD	52,158,064	46,665,298
Government Inflation-Linked Bonds, 1.125%, due 01/15/2033	15.17%	USD	122,095,270	112,410,673
Total United States (cost - $163,180,078)	21.47%			159,075,971
Total debt securities (cost - $324,097,549)	**42.19%**			**312,683,536**

See accompanying notes to the financial statements.

BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

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)				
Exchange traded funds				
UNITED STATES				
Global Equity Index	0.60%		$	4,437,116
United States Stock Index				
SPDR S&P 500 ETF Trust	7.74%	97,863		57,355,547
Total exchange traded funds (cost - $63,787,594)	**8.34%**			**61,792,663**
Total investments in affiliated fund and securities (cost - $598,655,995)	**79.04%**		**$**	**585,726,595**
Derivative contracts				
Futures unrealized appreciation/(depreciation)				
Long futures contracts				
Agriculture	(0.00%)		$	(26,821)
Interest Rate [3]	(0.82%)			(6,048,328)
Metals	(0.63%)			(4,680,012)
Oil and Gas	0.44%			3,228,350
Stock Index	(0.34%)			(2,487,297)
Total long futures contracts	**(1.35%)**			**(10,014,108)**
Short futures contracts				
Interest Rate [3]	0.29%			2,144,510
Total short futures contracts	**0.29%**			**2,144,510**
Total futures contracts unrealized depreciation	**(1.06%)**			**(7,869,598)**
Cumulative variation margin paid, net	**1.06%**			**7,845,188**
Total futures contracts at fair value [4]	**0.00%**		**$**	**(24,410)**
Centrally cleared swap contracts unrealized appreciation/(depreciation)				
Credit default swap contracts - sold				
Various indices (net upfront premiums paid - $2,933,754)	0.35%		$	2,575,257
Total credit default swap contracts	**0.35%**			**2,575,257**
Interest rate swap contracts				
Pay fixed rate/receive floating rate, mature 2029 to 2054 (net upfront premiums paid - $936)	0.04%			310,243
Receive fixed rate/pay floating rate, mature 2029 to 2055 (net upfront premiums paid - $329,337)	0.03%			209,667
Total interest rate swap contracts	**0.07%**			**519,910**
Total centrally cleared swap contracts unrealized appreciation	**0.42%**			**3,095,167**
Cumulative variation margin received, net	**(0.36%)**			**(2,701,416)**
Total centrally cleared swap contracts at fair value [4]	**0.05%**		**$**	**393,751**

See accompanying notes to the financial statements.

BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

Condensed Schedule of Investments

December 31, 2024
(stated in United States Dollars)

	% of net assets	Shares/ nominal value		Fair value
Derivative contracts (continued)				
OTC derivative contracts, at fair value				
Forward currency contracts				
Unrealized appreciation on open forward currency contracts	2.19%		$	16,249,632
Unrealized depreciation on open forward currency contracts	(0.84%)			(6,229,367)
Total forward currency contracts	**1.35%**			**10,020,265**
Total OTC derivative contracts, at fair value	**1.35%**		**$**	**10,020,265**
OTC derivative contracts per statement of assets and liabilities				
Asset derivative contracts, at fair value	2.19%		**$**	**16,249,632**
Liability derivative contracts, at fair value	(0.84%)			**(6,229,367)**
Total OTC net derivative contracts, at fair value	**1.35%**		**$**	**10,020,265**

EUR - Euro
GBP - British Pound Sterling
USD - United States Dollar

(1) Bridgewater Associates, LP is the manager of this fund (see note 5).

(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/counterparty requirements (see note 3).

(3) Includes futures contracts on government bonds.

(4) 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.

BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

Statement of Operations

For the Period December 6, 2024 (commencement of operations) to December 31, 2024
(stated in United States Dollars)

Investment income		
Interest income (inclusive of accretion and amortization)	$	1,192,121
Dividend income		295,789
Total investment income		1,487,910
Expenses		
Professional fees		141,054
Administration, middle & back office fees		38,430
Investment and research expenses		35,141
Interest expense		12,327
Clearance and custody		10,254
Other expenses		1,583
Total expenses		238,789
Net investment income		1,249,121
Net realized and unrealized gain/(loss) from investments and foreign currency		
Net realized loss on transactions in affiliated fund and securities		(1,094,623)
Net realized loss on foreign currency transactions		(998,053)
Net realized gain on derivative contracts		145,669
Brokerage commissions		(22,677)
Net change in unrealized depreciation on affiliated fund and securities		(12,929,400)
Net change in unrealized appreciation on derivative contracts		1,981,807
Net change in unrealized depreciation on the translation of other assets and liabilities in foreign currencies		(10,946)
Net realized and unrealized loss from investments and foreign currency		(12,928,223)
Net decrease in net assets resulting from operations	**$**	**(11,679,102)**

See accompanying notes to the financial statements.

BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

Statement of Changes in Equity Capital (Net Assets)

For the Period December 6, 2024 (commencement of operations) to December 31, 2024
(stated in United States Dollars)

	Equity Capital (Net Assets)		
	General Partner	Company Investors	Total
Balances at December 6, 2024	$ -	$ -	$ -
Subscriptions	50,000	752,718,328	752,768,328
Redemptions	-	(29,322)	(29,322)
Net decrease in net assets resulting from operations	(528)	(11,678,574)	(11,679,102)
Balances at December 31, 2024	$ 49,472	$ 741,010,432	$ 741,059,904

See accompanying notes to the financial statements.

BRIDGEWATER DYNAMIC GLOBAL ASSETS TRADING COMPANY, LP

Schedule of Financial Highlights

For the Period December 6, 2024 (commencement of operations) to December 31, 2024
(stated in United States Dollars)

The following information presents the financial highlights of the Company for the period December 6, 2024 (commencement of operations) to December 31, 2024. This information has been derived from information presented in the financial statements.

	Bridgewater Optimal Portfolio Trading Company, Ltd.	Bridgewater Optimal Portfolio II, Ltd.
Total return [3]	(1.06%)	(2.93%)
Ratios to average net assets [1] [2] [4]		
Interest expense	0.03%	0.03%
Operating expenses	0.21%	0.21%
Total expenses	0.24%	0.24%
Net investment income	2.94%	2.94%

Total return and the ratios to average net assets are calculated for each of the Company Investor's equity capital taken as a whole.

[1] *Average net assets is determined using the daily average net assets during the period.*

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

[3] *Not annualized.*

[4] *Annualized, excluding nonrecurring expenses.*

See accompanying notes to the financial statements.

1. Formation and principal activity

Bridgewater Dynamic Global Assets Trading Company, LP (the "Company") is an exempted limited partnership, formed under the laws of the Cayman Islands on September 23, 2024. The Company is registered as a mutual fund under the Mutual Funds Act of the Cayman Islands. The Company will continue indefinitely, unless terminated in accordance with the provisions of the Amended and Restated Exempted Limited Partnership Agreement (the "Limited Partnership Agreement"). The General Partner of the Company is Bridgewater Funds GP, Ltd. (the "General Partner").

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 is part of a "master-feeder" structure whereby it acts as the master fund for four feeder funds (the "Feeder Funds"). The Company may offer Company Securities to Bridgewater Optimal Portfolio II, Ltd. (the "Optimal II Feeder"), an exempted company with limited liability incorporated under the laws of the Cayman Islands, Bridgewater Dynamic Global Assets Fund (CIC), LP (the "CIC Feeder") and Bridgewater Dynamic Global Assets Fund (CIP), LP (the "CIP Feeder"), both Cayman Islands exempted limited partnerships, and Bridgewater Dynamic Global Assets Fund (DE), LP, (the "DE Feeder"), a Delaware limited partnership. The Company also offers Company Securities to Bridgewater Optimal Portfolio Trading Company, Ltd. ("Optimal Trading"), an exempted company, with limited liability, incorporated under the laws of the Cayman Islands. Currently, the Company offers Company Securities exclusively to the Optimal II Feeder and Optimal Trading. At December 31, 2024, Optimal II Feeder's portion of the net assets of the Company is $193,557,281, Optimal Trading's portion is $547,453,151 and the General Partner's portion is $49,472.

The investment objective and strategy of the Company is to seek to achieve capital appreciation in global markets using proprietary investment systems developed by the Investment Manager. The Investment Manager applies their alpha strategies and balanced portfolio concepts to dynamically trade a long-biased exposure to different countries, asset classes and currencies. The strategy by which the Company intends to achieve this objective is described in the Offering Memoranda and Supplements of the Feeder Funds and Optimal Trading.

Capitalized terms not defined herein are defined in the Company's Limited Partnership Agreement and Offering Memoranda and Supplements of the Feeder Funds and Optimal Trading, which should be read in conjunction with these financial statements.

These financial statements were approved by the General Partner and available for issue on March 14, 2025.

2. Significant accounting policies

The accompanying financial statements are expressed in United States Dollars ("US$") and 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.

2. Significant accounting policies (continued)

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 period 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.

(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.

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 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. 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 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 Company on capital gains, dividends, and interest.

2. Significant accounting policies (continued)

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

Exchange traded funds

The Company 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).

Derivatives

The Company 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 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 ("forward 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.

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.

2. Significant accounting policies (continued)

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

Derivatives (continued)

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. Amounts receivable or payable are included in interest, dividends and other receivables or interest and other payables, respectively, on the statement of assets and liabilities.

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.

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.

2. Significant accounting policies (continued)

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

Fair value (continued)

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				
Futures Contracts [1]	$ 1,642,739	$ 1,642,739	$ -	$ -
Centrally Cleared Swap Contracts [1]	393,751	-	393,751	-
Forward Currency Contracts [1]	16,249,632	-	16,249,632	-
Debt Securities [2]	312,683,536	-	312,683,536	-
Exchange Traded Funds [2]	61,792,663	61,792,663	-	-
Investment in Affiliated Fund [3]	211,250,396			
Total Assets	$ 604,012,717	$ 63,435,402	$ 329,326,919	$ -
Liabilities				
Futures Contracts [1]	$ 1,667,149	$ 1,667,149	$ -	$ -
Forward Currency Contracts [1]	6,229,367	-	6,229,367	-
Total Liabilities	$ 7,896,516	$ 1,667,149	$ 6,229,367	$ -

[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. 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.

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

Under existing legislation, there are no taxes on income or capital gains in the Cayman Islands. The Company has registered as an exempted limited partnership under Cayman Islands law, and the Company has received an undertaking from the Cayman Islands government that, for a period of fifty years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or any of its investors. Accordingly, no provision for income taxes is included in these financial statements. The Company 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 Company'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 Company'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 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 period. 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 period December 6, 2024 (commencement of operations) to 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.

2. Significant accounting policies (continued)

(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.

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 Company 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 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 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 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. Brokers and other derivative counterparties

The Company 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 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:

	Futures Brokers	Central Clearing Brokers	Total
Cumulative variation margin paid/(received), net	$ 7,845,188	$ (2,701,416)	$ 5,143,772
Net unrealized depreciation on futures contracts	(7,869,598)	-	(7,869,598)
Net unrealized appreciation on centrally cleared swap contracts	-	3,095,167	3,095,167
Fair value of derivatives in broker accounts	(24,410)	393,751	369,341
Cash deposits including initial margin	4,772,000	-	4,772,000
Government securities on deposit	42,656,561	11,076,483	53,733,044
Net equity in broker accounts	$ 47,404,151	$ 11,470,234	$ 58,874,385

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 $1,700,000, which is included in deposits with counterparties in the statement of assets and liabilities. Additionally, at December 31, 2024 the Company has received cash collateral from counterparties to OTC derivative contracts of $8,310,000. A corresponding obligation to return such cash collateral is reported in the statement of assets and liabilities.

4. 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.

4. Custodian, Fund Administration, Middle and Back Office Services (continued)

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.

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

5. Related party transactions

The Investment Manager of the Company is Bridgewater Associates, LP, which conducts and manages the investment activity of 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.

Investment in affiliated fund

During the period December 6, 2024 (commencement of operations) to December 31, 2024, the Company held an investment in STIF II. The Investment Manager is also 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					
STIF II [(1)]	1.39%	Cash Management	$ 211,250,396	$ 35,438	$ 479,544

[(1)] 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 26.79%.

6. Equity capital

The Company's equity capital is comprised of the General Partner's capital and each Company Investor's limited partnership interests, represented by Company Securities. Generally, a separate Series of Company Securities is issued to each Company Investor within a Class. The Company has initially issued a Class of Company Securities denominated in U.S. Dollars ("Class USD"). The Company may issue additional Classes of Company Securities with different Subscription Currencies ("Non-USD Classes"). The Investment Manager may attempt to reduce or minimize the effect of fluctuations in the exchange rate(s) between: (i) the Subscription Currency and the Base Currency ("U.S. Dollars"); or (ii) the Subscription Currency and any other currency or currencies in which the Company's assets are (or are expected to be) denominated by entering into spot or forward contracts, currency options, currency futures contracts or other financial investments to hedge such risks (a "Currency Hedge"). Each Class or Series of Company Securities is allocated the expenses, profits or losses of any Currency Hedge entered into with respect to such Class or Series. During the period December 6, 2024 (commencement of operations) to December 31, 2024, the Optimal II Feeder and Optimal Trading are the only Company Investors.

Subscriptions may be made as of each Dealing Day, as determined by the General Partner, subject to restrictions as outlined in the Company's Limited Partnership Agreement. Redemptions are permitted to allow investors to redeem from the Feeder Funds or Optimal Trading in accordance with their governing documents and at such other times as determined by the General Partner. Each redemption will be effective immediately following the close of business on the immediately preceding Valuation Day at the prevailing Redemption Price, which will generally be the Net Asset Value ("NAV") per Company Security of each applicable Series as of the close of business on the immediately preceding Valuation Day. Generally, redemptions will be paid in the Subscription Currency of the Class of Company Securities.

During the period December 6, 2024 (commencement of operations) to December 31, 2024, the Company received in-kind subscriptions from the Optimal II Feeder and Optimal Trading in the amounts of $153,194,836 and $393,019,706, respectively. The total amount of $546,214,542, included government bonds with a value of $530,949,060, including interest receivable of $2,014,715, and exchange traded funds with a value of $15,265,482. The values of the in-kind subscription transactions were determined using the Company's normal valuation policies for the investment securities transferred in-kind. The Company also acquired certain futures contracts, credit default swap contracts and interest rate swap contracts that were held by such investors at the closing prices on the date of acquisition.

During the period December 6, 2024 (commencement of operations) to December 31, 2024, the Company accepted and recorded subscriptions from the Optimal II Feeder and Optimal Trading of $18,127,534 and $50,301,252, respectively, for which the Company did not receive the cash related to such subscriptions until January 2025. Accordingly, the Company has subscriptions receivable of $68,428,786 reported in the statement of assets and liabilities as of December 31, 2024.

The movements in equity capital for the period December 6, 2024 (commencement of operations) to December 31, 2024 are presented in the statement of changes in equity capital (net assets).

7. Derivatives

The Company engages in the speculative trading of futures contracts, forward currency contracts, interest rate swap contracts and credit default swaps (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 commodity price, credit, equity price, 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.

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

Primary Underlying Risk	Assets	Liabilities	Net
Commodity price:			
Exchange traded futures contracts [1]			
Agriculture	$ 135,972	$ (162,793)	$ (26,821)
Metals	155	(4,680,167)	(4,680,012)
Oil and gas	3,228,350	-	3,228,350
Credit:			
Centrally cleared swap contracts [1]			
Credit default swaps - sold	2,575,257	-	2,575,257
Equity price:			
Exchange traded futures contracts [1]			
Stock index	1,191,450	(3,678,747)	(2,487,297)
Foreign currency exchange rate:			
OTC forward contracts	16,249,632	(6,229,367)	10,020,265
Interest rate:			
Exchange traded futures contracts [1]			
Interest rate - long term	2,144,510	(6,048,328)	(3,903,818)
Centrally cleared swap contracts [1]			
Interest rate swap contracts	2,450,936	(1,931,026)	519,910
Total gross fair value of derivatives	$ 27,976,262	$ (22,730,428)	5,245,834
Cumulative variation margin paid, net			5,143,772
Total net fair value of derivatives			$ 10,389,606

[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.

7. Derivatives (continued)

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.

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: Netting related to derivative fair values [2]	Amounts not offset in the statement of assets and liabilities: Netting related to cash and noncash collateral received [3]	Net amounts [4]
Offsetting of Derivative Assets						
Centrally cleared derivatives	$ 5,026,193	$ (4,632,442)	$ 393,751	$ -	$ -	$ 393,751
OTC derivatives	16,249,632	-	16,249,632	(4,114,722)	(8,149,639)	3,985,271
Total	$ 21,275,825	$ (4,632,442)	$ 16,643,383	$ (4,114,722)	$ (8,149,639)	$ 4,379,022

	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: Netting related to derivative fair values [2]	Amounts not offset in the statement of assets and liabilities: Netting related to cash and noncash collateral deposited/ pledged [3]	Net amounts [4]
Offsetting of Derivative Liabilities						
Centrally cleared derivatives	$ 1,931,026	$ (1,931,026)	$ -	$ -	$ -	$ -
OTC derivatives	6,229,367	-	6,229,367	(4,114,722)	(1,569,126)	545,519
Total	$ 8,160,393	$ (1,931,026)	$ 6,229,367	$ (4,114,722)	$ (1,569,126)	$ 545,519

[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.

7. Derivatives (continued)

The following presents the results of the Company's derivative trading for the period December 6, 2024 (commencement of operations) to December 31, 2024. The below captions of "Realized" and "Change in Unrealized" correspond to the captions in the statement of operations.

	Gain (loss) from trading	
Primary Underlying Risk	Realized	Change in Unrealized
Commodity price:		
Exchange traded futures contracts		
Agriculture	$ 4,852	$ (26,821)
Metals	(34,321)	(4,680,012)
Oil and gas	227,560	3,228,350
Credit:		
Centrally cleared swap contracts		
Credit default swaps - sold	40,309	(358,497)
Equity price:		
Exchange traded futures contracts		
Stock index	(1,140,327)	(2,487,297)
Foreign currency exchange rate:		
OTC forward contracts	1,066,572	10,020,265
Interest rate:		
Exchange traded futures contracts		
Interest rate - long term	22,078	(3,903,818)
Centrally cleared swap contracts		
Interest rate swap contracts	(41,054)	189,637
Net gains from derivative trading	$ 145,669	$ 1,981,807

Net fixed rate amounts earned pursuant to the terms of swap contracts during the period December 6, 2024 (commencement of operations) to December 31, 2024, of $56,190, are included in net realized gain/(loss) on derivative contracts in the statement of operations.

7. Derivatives (continued)

Volume of derivative activities

For the period December 6, 2024 (commencement of operations) to 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)

	Average month-end notional amounts outstanding	
Primary Underlying Risk	Long Exposure	Short Exposure
Commodity price:		
Exchange traded futures contracts		
Agriculture	$ 8,975	$ -
Metals	230,072	-
Oil and gas	61,173	-
Credit:		
Centrally cleared swap contracts		
Credit default swaps - sold	-	61,994
Equity price:		
Exchange traded futures contracts		
Stock index	265,639	-
Foreign currency exchange rate:		
OTC forward contracts	435,874	849,456
Interest rate:		
Exchange traded futures contracts		
Interest rate - long term	424,471	91,363
Centrally cleared swap contracts		
Interest rate swap contracts		
Pay fixed rate/receive floating rate	15,935	-
Receive fixed rate/pay floating rate	-	341,940

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 period.

7. 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 $2,114,645. In connection with these OTC derivative positions, during the normal course of business, the Company has posted collateral in the amount of $1,700,000 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 Company 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 Company buys or sells credit derivative contracts for speculative investment purposes.

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 Company 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 - North America investment grade index [1]	$ 20,000	$ 447
Credit default swaps - North America high yield index [2]	13,000	1,003
Credit default swaps - Europe investment grade index [3]	19,674	390
Credit default swaps - Europe sub-investment grade index [4]	9,320	735
Total	$ 61,994	$ 2,575

[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.

The Company 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.

8. Trading and investing activities and related risks

The Company 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 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 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 certain derivative contracts are traded in OTC markets between principals, the Company also assumes the risk of loss from counterparty non-performance.

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

The Company invests in short-term government securities, money market instruments and other financial instruments through its investment in STIF II. The Company's investment in STIF II is subject to the market and credit risks of short-term government securities, money market instruments and other financial instruments held by STIF II. The Company bears the risk of loss only to the extent of the fair value of its investment in STIF II.

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 investments in the Company.

9. Subsequent events

The Company has evaluated subsequent events through March 14, 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.

Bridgewater Optimal Portfolio, Ltd. owns 92.51% of this entity.

Bridgewater Optimal Portfolio Trading Company, 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 DGA TRD CO LP	553,296,857	547,453,151
Total Investments in Affiliated Funds	**553,296,857**	**547,453,151**

Investments in Common Stocks	**Cost**	**Fair Value**
CHINA AVIONICS SYSTEMS CO LTD CN/600372	177,899	115,941
COUNTRY GARDEN HOLDINGS CO LTD HK/02007	41,906	18,462
GS P&L CO LTD	1,824	1,327
GS RETAIL CO LTD	6,790	4,169
Total Investments in Common Stocks	**228,420**	**139,899**

Investments in Other Investments	**Cost**	**Fair Value**
CBOT B-1 (FULL)EXCHANGE	285,000	390,000
CME EXCHANGE	377,000	500,000
Total Investments in Other Investments	**662,000**	**890,000**

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 _____ and ending _____

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
- ☐ the first return/report
- ☐ an amended return/report
- ☒ a DFE (specify) E
- ☐ the final return/report
- ☐ a short plan year return/report (less than 12 months) ▶ ☐

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 (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
BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 03/04/2013

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)

BRIDGEWATER OPTIMAL PORTFOLIO, LTD.

ONE NYALA FARMS ROAD
WESTPORT, CT 06880

2b Employer Identification Number (EIN) 98-1101915

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.

SIGN HERE	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE	Thom Olkoski	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 [X] Same as Plan Sponsor

3b Administrator's EIN: 98-1101915

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:	**4b** EIN	
a	Sponsor's name	**4d** PN	
c	Plan Name		
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	**6a(1)**	0
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	0
b	Retired or separated participants receiving benefits	**6b**	0
c	Other retired or separated participants entitled to future benefits	**6c**	0
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	0
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f	Total. Add lines **6d** and **6e**.	**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)	**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)	**6g(2)**	0
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [ ] Trust
- **(4)** [ ] 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)** [ ] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [ ] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) - Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information - Small Plan)
- **(3)** [ ] **A** (Insurance Information) - Number Attached _____
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **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 _____