

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
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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) <u>E</u> ☐ 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 ALL WEATHER PORTFOLIO III, LTD.
1b	Three-digit plan number (PN) ▶ 001
1c	Effective date of plan 12/14/2011
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 ALL WEATHER PORTFOLIO III, LTD. ONE NYALA FARMS ROAD WESTPORT, CT 06880
2b	Employer Identification Number (EIN) 35-2427182
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 ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 0
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 6a(2) 0 6b 6c 6d 0 6e 6f 0 6g(1) 6g(2) 6h
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

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

9a Plan funding arrangement (check all that apply) (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
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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)** ☒ **H** (Financial Information)
- (2)** ☐ **I** (Financial Information – Small Plan)
- (3)** ☐ **A** (Insurance Information) – Number Attached _____
- (4)** ☒ **C** (Service Provider Information)
- (5)** ☒ **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) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	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 ALL WEATHER PORTFOLIO III, LTD.	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.	D Employer Identification Number (EIN) 35-2427182	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No
- b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
ISHARES	525 WASHINGTON BOULEVARD SUITE 1405 JERSEY CITY, NJ 07310

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
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	21210	Yes ☐ No ☒	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	594205	Yes ☐ No ☒	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	8898	Yes ☐ No ☒	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	106336	Yes ☐ No ☒	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	775754	Yes ☐ No ☒	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 ☒	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	21548	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ERNST & YOUNG U.S. LLP

200 PLAZA DRIVE
SECAUCUS, NJ 07094

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	8814	Yes ☐ No ☒	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	12300	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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(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	25198	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	18722	Yes ☐ No ☒	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	59798	Yes ☐ No ☒	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)

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	17586	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	17523	Yes ☐ No ☒	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	19257	Yes ☐ No ☒	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)

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	245428	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	25689	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SIDLEY AUSTIN LLP

787 SEVENTH AVENUE
NEW YORK, NY 10019

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
29	NONE	6282	Yes ☐ No ☒	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)

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	NONE	6750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET BANK AND TRUST COMPANY

ONE LINCOLN STREET
BOSTON, MA 02111

(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	NONE	25390	Yes ☐ No ☒	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 ALL WEATHER PORTFOLIO III, LTD.				B Three-digit plan number (PN) ▶ 001	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.				D Employer Identification Number (EIN) 35-2427182	
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 16-1675706-001		d Entity code E		e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 5305117	
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)	
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	

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	FCA US LLC DEFINED CONTRIBUTION PLAN MASTER TRUST	
b	Name of plan sponsor	FCA US LLC	c EIN-PN 90-1076853-070
a	Plan name	GENERAL MOTORS RETIREMENT SAVINGS PLAN FOR SALARIED EMPLOYEES IN THE UNITED STATES	
b	Name of plan sponsor	GENERAL MOTORS LLC	c EIN-PN 27-0383222-002
a	Plan name	IBM 401 (K) PLUS PLAN	
b	Name of plan sponsor	INTERNATIONAL BUSINESS MACHINES CORPORATION	c EIN-PN 13-0871985-005
a	Plan name	CENTURYLINK, INC. DEFINED CONTRIBUTION PLAN MASTER	
b	Name of plan sponsor	LUMEN TECHNOLOGIES, INC.	c EIN-PN 22-3268918-006
a	Plan name	UTC EMPLOYEE SAVINGS PLAN MASTER TRUST	
b	Name of plan sponsor	RAYTHEON TECHNOLOGIES CORPORATION	c EIN-PN 13-2950148-001
a	Plan name	GENERAL MOTORS PERSONAL SAVINGS PLAN FOR HOURLY-RATE EMPLOYEES IN THE UNITED STATES	
b	Name of plan sponsor	GENERAL MOTORS LLC	c EIN-PN 27-0383222-014
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN
a	Plan name		
b	Name of plan sponsor		c EIN-PN

SCHEDULE H (Form 5500) 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 ALL WEATHER PORTFOLIO III, LTD.	B Three-digit plan number (PN) ► 001
C Plan sponsor's name as shown on line 2a of Form 5500 BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.	D Employer Identification Number (EIN) 35-2427182

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)	16575624	17732437
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	308725555	336988513
(2) U.S. Government securities	1c(2)	246169416	261451887
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)	724476718	608393684
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	243788	181992
(B) Common	1c(4)(B)	122715887	120959207
(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)	141816069	5305117
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	789470	93399909
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	12618161	13274381

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	1574130688	1457687127
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h	481775	542734
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j	249302475	177822210
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	249784250	178364944
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	1324346438	1279322183

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)	32431404	
(B) U.S. Government securities.....	2b(1)(B)	8605322	
(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)		41036726
(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)	2442420	
(D) Total dividends. Add lines 2b(2)(A) , (B), and (C).....	2b(2)(D)		2442420
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds.....	2b(4)(A)	4127768621	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4031689878	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-38166490	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		4048074
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-2891491
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		102547982

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		5322117
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	598556	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	54600	
(5) Investment advisory and investment management fees	2i(5)	775754	
(6) Bank or trust company trustee/custodial fees	2i(6)	266467	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)	54963	
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	612247	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		2362587
j Total expenses. Add all expense amounts in column (b) and enter total	2j		7684704

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		94863278
l Transfers of assets:			
(1) To this plan	2l(1)		73460051
(2) From this plan	2l(2)		213347584

Part III Accountant's Opinion

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

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

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

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

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

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

(1) Name: **KPMG LLP**

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

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

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

Part IV Compliance Questions

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

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
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.)		X	
4b			
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c			
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
4d			
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.)	X		
4i			
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 ☒ 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 ALL WEATHER PORTFOLIO III,
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 ALL WEATHER PORTFOLIO III, LTD.

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BRIDGEWATER ALL WEATHER PORTFOLIO III, 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 All Weather Portfolio III, Ltd.
Joseph McGeehin, Authorized Signatory



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

Independent Auditors' Report

To the Directors and Shareholders
Bridgewater All Weather Portfolio III, Ltd.:

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

New York, New York
March 7, 2025

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Statement of Assets and Liabilities

December 31, 2024

(stated in United States Dollars)

Assets

Cash and cash equivalents	\$	335,429,843
Futures contracts, at fair value		445,397
Centrally cleared swap contracts, at fair value		1,390,983
Investments in affiliated fund and securities, at fair value (cost - \$1,227,987,552)		1,079,956,428
Deposits with counterparties		11,269,906
OTC derivative contracts, at fair value		13,274,381
Receivable for pending investment transactions		135,981
Interest, dividends and other receivables		14,482,599
Subscriptions receivable		962,921
Total Assets	\$	1,457,348,439

Liabilities

Futures contracts, at fair value	\$	3,141,852
Centrally cleared swap contracts, at fair value		100,375
Securities sold under agreements to repurchase, at fair value (proceeds - \$144,316,841)		144,306,101
Obligation to return deposits received from counterparties		13,550,000
OTC derivative contracts, at fair value		6,014,602
Payable for pending investment transactions		866,829
Management fees payable		168,083
Interest and other payables		9,335,680
Accounts payable and accrued expenses		542,734
Total Liabilities	\$	178,026,256

Net Assets	\$	1,279,322,183
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See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities			
<i>Investment in affiliated fund ⁽¹⁾</i>			
CAYMAN ISLANDS			
Bridgewater Implementation Fund III, Ltd.	2.44%	22,633	\$ 31,164,096
Total investment in affiliated fund (cost - \$30,567,364)	2.44%		31,164,096
<i>Debt securities ⁽²⁾</i>			
AUSTRALIA			
Government Bonds (cost - \$62,537,428)	3.43%		43,887,057
BRAZIL			
Government Bonds (cost - \$10,376,315)	0.73%		9,377,331
CANADA			
Government Bonds (cost - \$15,786,245)	1.11%		14,198,500
CHINA			
Government Bonds, 3.650%, due 05/21/2029	0.93%	CNH 80,000,000	11,932,518
Government Bonds, 3.290%, due 05/23/2029	1.05%	CNH 90,000,000	13,378,051
Government Bonds, 3.130%, due 11/21/2029	1.10%	CNH 95,300,000	14,124,968
Government Bonds, 3.070%, due 03/10/2030	0.99%	CNH 85,890,000	12,629,809
Government Bonds, 2.680%, due 05/21/2030	1.21%	CNH 106,720,000	15,517,321
Government Bonds, 3.700%, due 10/20/2030	0.36%	CNH 30,000,000	4,570,234
Government Bonds, 3.270%, due 11/19/2030	0.71%	CNH 60,000,000	9,050,745
Government Bonds, 3.120%, due 09/13/2031	0.12%	CNH 10,000,000	1,490,968
Government Bonds, 2.890%, due 11/18/2031	0.12%	CNH 10,000,000	1,484,547
Government Bonds, 2.760%, due 05/15/2032	0.35%	CNH 30,000,000	4,423,910
Government Bonds, 2.770%, due 10/24/2032	0.23%	CNH 20,000,000	2,936,083
Government Bonds, 2.880%, due 02/25/2033	1.28%	CNH 110,000,000	16,434,301
Government Bonds, 2.820%, due 05/22/2033	0.12%	CNH 10,000,000	1,477,395
Government Bonds, 2.670%, due 11/25/2033	0.69%	CNH 60,000,000	8,855,462
Government Bonds, 2.630%, due 01/08/2034	0.11%	CNH 10,000,000	1,462,199
Government Bonds, 3.860%, due 07/22/2049	0.14%	CNH 10,000,000	1,850,509
Government Bonds, 3.390%, due 03/16/2050	0.39%	CNH 28,750,000	4,972,459
Government Bonds, 3.810%, due 09/14/2050	0.15%	CNH 10,000,000	1,870,561
Total China (cost - \$124,563,033)	10.04%		128,462,040
COLOMBIA			
Government Bonds (cost - \$17,931,484)	1.31%		16,781,566
FRANCE			
Government Inflation-Linked Bonds, 0.100%, due 03/01/2029	0.20%	EUR 2,490,258	2,501,560
Government Inflation-Linked Bonds, 3.400%, due 07/25/2029	0.11%	EUR 1,246,902	1,434,512
Government Inflation-Linked Bonds, 0.700%, due 07/25/2030	1.38%	EUR 17,196,251	17,701,480
Government Inflation-Linked Bonds, 0.100%, due 07/25/2031	1.93%	EUR 25,154,554	24,698,799
Government Inflation-Linked Bonds, 0.100%, due 03/01/2032	1.45%	EUR 19,296,085	18,602,001
Government Inflation-Linked Bonds, 3.150%, due 07/25/2032	1.05%	EUR 11,247,724	13,468,145
Government Inflation-Linked Bonds, 0.600%, due 07/25/2034	0.21%	EUR 2,692,814	2,642,269
Government Inflation-Linked Bonds, 0.100%, due 03/01/2036	1.07%	EUR 15,127,077	13,740,225
Government Inflation-Linked Bonds, 0.100%, due 07/25/2036	0.78%	EUR 10,980,095	9,973,552
Government Inflation-Linked Bonds, 0.100%, due 07/25/2038	0.10%	EUR 1,478,587	1,299,027
Government Inflation-Linked Bonds, 0.550%, due 03/01/2039	0.11%	EUR 1,529,496	1,423,672
Government Inflation-Linked Bonds, 1.800%, due 07/25/2040	1.76%	EUR 20,438,946	22,462,337
Government Inflation-Linked Bonds, 0.950%, due 07/25/2043	0.06%	EUR 741,406	711,321
Government Inflation-Linked Bonds, 0.100%, due 07/25/2047	0.52%	EUR 8,527,966	6,671,600
Government Inflation-Linked Bonds, 0.100%, due 07/25/2053	0.13%	EUR 2,247,453	1,657,203
Total France (cost - \$165,829,578)	10.86%		138,987,703
GERMANY			
Government Bonds (cost - \$31,006,031)	2.05%		26,196,839
HUNGARY			
Government Bonds (cost - \$12,902,354)	1.02%		13,095,969
INDONESIA			
Government Bonds (cost - \$1,949,644)	0.12%		1,570,250
MEXICO			
Government Bonds (cost - \$4,553,314)	0.30%		3,852,263

See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities (continued)			
<i>Debt securities (continued) ⁽²⁾</i>			
NORWAY			
Government Bonds (cost - \$14,586,439)	0.83%		\$ 10,663,113
PERU			
Government Bonds (cost - \$170,155)	0.01%		176,625
SINGAPORE			
Government Bonds (cost - \$19,590,080)	1.43%		18,352,545
SOUTH AFRICA			
Government Bonds (cost - \$21,276,563)	1.53%		19,564,883
SWEDEN			
Government Bonds (cost - \$43,423,813)	2.99%		38,188,298
TURKEY			
Government Bonds (cost - \$23,222,140)	1.70%		21,734,279
UNITED KINGDOM			
Government Inflation-Linked Bonds, 0.125%, due 08/10/2028	0.15%	GBP 1,558,430	1,930,836
Government Bonds, 0.500%, due 01/31/2029	0.04%	GBP 510,000	550,792
Government Bonds, 0.250%, due 07/31/2031	0.01%	GBP 170,000	164,200
Government Inflation-Linked Bonds, 0.125%, due 08/10/2031	1.57%	GBP 16,629,672	20,055,361
Government Bonds, 1.000%, due 01/31/2032	0.05%	GBP 700,000	698,333
Government Inflation-Linked Bonds, 1.250%, due 11/22/2032	0.86%	GBP 8,545,488	11,011,239
Government Bonds, 3.250%, due 01/31/2033	0.02%	GBP 220,000	252,368
Government Bonds, 0.875%, due 07/31/2033	0.01%	GBP 150,000	139,836
Government Inflation-Linked Bonds, 0.750%, due 11/22/2033	0.21%	GBP 2,235,249	2,744,921
Government Bonds, 4.625%, due 01/31/2034	0.01%	GBP 60,000	75,486
Government Inflation-Linked Bonds, 0.750%, due 03/22/2034	0.59%	GBP 6,190,128	7,554,517
Government Bonds, 4.250%, due 07/31/2034	0.00%	GBP 40,000	48,853
Government Bonds, 4.500%, due 09/07/2034	0.01%	GBP 100,000	124,667
Government Inflation-Linked Bonds, 2.000%, due 01/26/2035	0.00%	GBP 10,000	30,015
Government Bonds, 0.625%, due 07/31/2035	0.07%	GBP 1,110,000	931,278
Government Inflation-Linked Bonds, 0.125%, due 11/22/2036	0.35%	GBP 4,119,361	4,540,514
Government Inflation-Linked Bonds, 1.125%, due 11/22/2037	0.56%	GBP 5,808,021	7,128,704
Government Bonds, 3.750%, due 01/29/2038	0.00%	GBP 30,000	33,852
Government Bonds, 1.125%, due 01/31/2039	0.15%	GBP 2,510,000	1,971,376
Government Inflation-Linked Bonds, 0.125%, due 03/22/2039	0.22%	GBP 2,772,509	2,872,383
Government Inflation-Linked Bonds, 0.625%, due 03/22/2040	0.14%	GBP 1,576,801	1,732,459
Government Inflation-Linked Bonds, 0.125%, due 08/10/2041	0.28%	GBP 3,662,853	3,620,892
Government Bonds, 1.250%, due 10/22/2041	0.02%	GBP 400,000	292,769
Government Inflation-Linked Bonds, 0.625%, due 11/22/2042	0.10%	GBP 1,261,266	1,335,370
Government Bonds, 4.750%, due 10/22/2043	0.00%	GBP 20,000	24,144
Government Inflation-Linked Bonds, 0.125%, due 03/22/2044	0.09%	GBP 1,279,428	1,180,647
Government Inflation-Linked Bonds, 0.625%, due 03/22/2045	0.03%	GBP 332,738	334,931
Government Bonds, 0.875%, due 01/31/2046	0.03%	GBP 670,000	388,703
Government Inflation-Linked Bonds, 0.125%, due 03/22/2046	0.12%	GBP 1,795,642	1,586,393
Government Inflation-Linked Bonds, 0.750%, due 11/22/2047	0.21%	GBP 2,681,094	2,712,265
Government Inflation-Linked Bonds, 0.125%, due 08/10/2048	0.37%	GBP 5,660,612	4,774,040
Government Bonds, 1.750%, due 01/22/2049	0.00%	GBP 20,000	13,593
Government Inflation-Linked Bonds, 0.500%, due 03/22/2050	0.06%	GBP 878,650	801,337
Government Bonds, 0.625%, due 10/22/2050	0.07%	GBP 1,920,000	896,041
Government Inflation-Linked Bonds, 0.125%, due 03/22/2051	0.47%	GBP 7,472,346	5,982,710
Government Bonds, 1.250%, due 07/31/2051	0.15%	GBP 3,360,000	1,881,510
Government Inflation-Linked Bonds, 0.250%, due 03/22/2052	0.01%	GBP 225,939	185,781
Government Bonds, 3.750%, due 07/22/2052	0.00%	GBP 10,000	10,003
Government Bonds, 1.500%, due 07/31/2053	0.01%	GBP 180,000	104,911
Government Bonds, 3.750%, due 10/22/2053	0.02%	GBP 230,000	228,435
Government Bonds, 4.375%, due 07/31/2054	0.00%	GBP 20,000	22,170
Government Bonds, 1.625%, due 10/22/2054	0.00%	GBP 10,000	5,959
Government Inflation-Linked Bonds, 1.250%, due 11/22/2054	0.05%	GBP 588,145	632,328
Government Inflation-Linked Bonds, 1.250%, due 11/22/2055	0.02%	GBP 264,216	285,805
Government Inflation-Linked Bonds, 0.125%, due 11/22/2056	0.01%	GBP 176,968	131,504
Government Bonds, 4.000%, due 10/22/2063	0.00%	GBP 10,000	10,286
Total United Kingdom (cost - \$120,551,613)	7.19%		92,034,517

See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets		Shares/ nominal value	Fair value
Investments in affiliated fund and securities (continued)				
<i>Debt securities (continued) ⁽²⁾</i>				
UNITED STATES				
Government Inflation-Linked Bonds, 2.375%, due 10/15/2028	0.41%	USD	5,173,361	\$ 5,255,824
Government Inflation-Linked Bonds, 0.875%, due 01/15/2029	0.06%	USD	775,062	740,595
Government Inflation-Linked Bonds, 2.125%, due 04/15/2029	0.10%	USD	1,285,843	1,288,209
Government Inflation-Linked Bonds, 0.250%, due 07/15/2029	2.12%	USD	29,221,357	27,078,847
Government Inflation-Linked Bonds, 1.625%, due 10/15/2029	0.10%	USD	1,344,248	1,322,189
Government Inflation-Linked Bonds, 0.125%, due 01/15/2030	5.17%	USD	72,740,529	66,105,866
Government Inflation-Linked Bonds, 0.125%, due 07/15/2030	2.63%	USD	37,365,099	33,707,429
Government Inflation-Linked Bonds, 0.125%, due 01/15/2031	1.76%	USD	25,282,085	22,457,064
Government Inflation-Linked Bonds, 0.125%, due 07/15/2031	0.59%	USD	8,597,356	7,575,216
Government Inflation-Linked Bonds, 0.125%, due 01/15/2032	0.42%	USD	6,228,744	5,404,868
Government Inflation-Linked Bonds, 0.625%, due 07/15/2032	0.73%	USD	10,440,304	9,340,836
Government Inflation-Linked Bonds, 1.125%, due 01/15/2033	1.26%	USD	17,516,510	16,127,101
Government Inflation-Linked Bonds, 1.375%, due 07/15/2033	0.36%	USD	4,926,424	4,612,562
Government Inflation-Linked Bonds, 1.750%, due 01/15/2034	0.51%	USD	6,767,139	6,493,814
Government Inflation-Linked Bonds, 1.875%, due 07/15/2034	0.17%	USD	2,243,291	2,175,521
Government Inflation-Linked Bonds, 2.125%, due 02/15/2040	0.01%	USD	73,021	70,584
Government Inflation-Linked Bonds, 2.125%, due 02/15/2041	0.00%	USD	57,656	55,855
Government Inflation-Linked Bonds, 0.875%, due 02/15/2047	0.90%	USD	15,900,781	11,521,547
Government Inflation-Linked Bonds, 1.000%, due 02/15/2048	0.38%	USD	6,605,006	4,870,796
Government Inflation-Linked Bonds, 1.000%, due 02/15/2049	0.67%	USD	11,753,728	8,582,337
Government Inflation-Linked Bonds, 0.250%, due 02/15/2050	1.31%	USD	28,729,818	16,791,142
Government Inflation-Linked Bonds, 0.125%, due 02/15/2051	0.19%	USD	4,291,931	2,367,859
Government Inflation-Linked Bonds, 0.125%, due 02/15/2052	0.14%	USD	3,333,695	1,811,997
Government Inflation-Linked Bonds, 1.500%, due 02/15/2053	0.33%	USD	5,192,642	4,167,718
Government Inflation-Linked Bonds, 2.125%, due 02/15/2054	0.12%	USD	1,645,616	1,526,111
Total United States (cost - \$312,017,689)	20.44%			261,451,887
Total debt securities (cost - \$1,002,273,918)	67.11%			858,575,665
<i>Common stocks</i>				
AUSTRALIA				
Consumer, Cyclical	0.00%			35,365
Consumer, Non-cyclical	0.05%			658,361
Technology	0.01%			73,714
Total Australia (cost - \$906,041)	0.06%			767,440
BELGIUM				
Consumer, Non-cyclical	0.04%			481,164
Total Belgium (cost - \$622,796)	0.04%			481,164
BERMUDA				
Communications	0.00%			29,017
Consumer, Cyclical	0.00%			30,178
Consumer, Non-cyclical	0.00%			13,342
Energy	0.00%			47,580
Industrial	0.00%			14,817
Utilities	0.01%			82,655
Total Bermuda (cost - \$333,787)	0.02%			217,589
CANADA				
Consumer, Cyclical	0.05%			593,380
Consumer, Non-cyclical	0.04%			486,618
Total Canada (cost - \$918,062)	0.08%			1,079,998
CAYMAN ISLANDS				
Basic Materials	0.00%			56,015
Communications	0.76%			9,779,873
Consumer, Cyclical	0.08%			1,073,921
Consumer, Non-cyclical	0.07%			919,811
Energy	0.00%			48,901
Financial	0.03%			393,064
Industrial	0.01%			162,545
Technology	0.04%			494,120
Utilities	0.00%			62,551
Total Cayman Islands (cost - \$14,598,473)	1.02%			12,990,801

See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities (continued)			
<i>Common stocks (continued)</i>			
CHINA			
Basic Materials	0.20%		\$ 2,504,405
Communications	0.09%		1,147,709
Consumer, Cyclical	0.37%		4,727,677
Consumer, Non-cyclical	0.39%		5,019,481
Diversified	0.01%		82,267
Energy	0.15%		1,858,278
Financial	0.78%		10,030,626
Industrial	0.29%		3,759,062
Technology	0.14%		1,826,392
Utilities	0.05%		633,822
Total China (cost - \$36,307,487)	2.47%		31,589,719
FINLAND			
Consumer, Non-cyclical	0.00%		59,507
Total Finland (cost - \$98,316)	0.00%		59,507
FRANCE			
Consumer, Cyclical	0.01%		92,810
Consumer, Non-cyclical	0.16%		1,991,804
Total France (cost - \$2,334,891)	0.16%		2,084,614
GERMANY			
Consumer, Non-cyclical	0.03%		380,733
Technology	0.00%		9,978
Total Germany (cost - \$421,611)	0.03%		390,711
HONG KONG			
Basic Materials	0.00%		15,819
Consumer, Cyclical	0.00%		23,481
Consumer, Non-cyclical	0.01%		167,672
Diversified	0.01%		109,079
Financial	0.01%		121,881
Industrial	0.00%		48,719
Technology	0.01%		136,681
Utilities	0.01%		122,054
Total Hong Kong (cost - \$837,067)	0.06%		745,386
IRELAND			
Consumer, Non-cyclical	0.05%		586,393
Total Ireland (cost - \$601,114)	0.05%		586,393
ITALY			
Consumer, Cyclical	0.00%		22,020
Consumer, Non-cyclical	0.00%		41,052
Total Italy (cost - \$76,646)	0.00%		63,072
JAPAN			
Communications	0.00%		33,778
Consumer, Cyclical	0.02%		227,089
Consumer, Non-cyclical	0.17%		2,218,430
Industrial	0.02%		279,710
Total Japan (cost - \$3,450,606)	0.22%		2,759,007
JERSEY, CHANNEL ISLANDS			
Consumer, Non-cyclical	0.00%		16,658
Total Jersey, Channel Islands (cost - \$61,867)	0.00%		16,658
NETHERLANDS			
Communications	0.00%		21,766
Consumer, Cyclical	0.00%		28,502
Consumer, Non-cyclical	0.06%		753,979
Total Netherlands (cost - \$1,035,916)	0.06%		804,247
SINGAPORE			
Financial	0.00%		18,646
Total Singapore (cost - \$20,566)	0.00%		18,646
UNITED KINGDOM			
Consumer, Non-cyclical	0.11%		1,422,127
Total United Kingdom (cost - \$1,418,131)	0.11%		1,422,127

See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities (continued)			
<i>Common stocks (continued)</i>			
UNITED STATES			
Communications	0.05%		\$ 641,477
Consumer, Cyclical	1.08%		13,831,656
Consumer, Non-cyclical	2.04%		26,043,435
Industrial	0.00%		6,217
Technology	0.00%		34,902
Total United States (cost - \$34,565,212)	3.17%		40,557,687
Total common stocks (cost - \$98,608,589)	7.55%		96,634,766
<i>Preferred stocks</i>			
GERMANY			
Consumer, Non-cyclical	0.01%		181,992
Total Germany (cost - \$164,878)	0.01%		181,992
Total preferred stocks (cost - \$164,878)	0.01%		181,992
<i>Exchange traded funds</i>			
UNITED STATES			
Global Equity Index	0.07%		953,408
United States Stock Index			
SPDR S&P 500 ETF Trust	7.23%	157,737	92,446,501
Total exchange traded funds (cost - \$96,372,803)	7.30%		93,399,909
Total investments in affiliated fund and securities (cost - \$1,227,987,552)	84.42%		\$ 1,079,956,428
<i>Derivative contracts</i>			
Futures unrealized appreciation/(depreciation)			
<i>Long futures contracts</i>			
Agriculture	0.07%		\$ 875,682
Interest Rate ⁽³⁾	(0.53%)		(6,759,043)
Metals	(0.29%)		(3,657,344)
Oil and Gas	0.16%		2,018,730
Stock Index	(0.21%)		(2,660,251)
Total long futures contracts	(0.80%)		(10,182,226)
<i>Short futures contracts</i>			
Interest Rate ⁽³⁾	0.04%		473,336
Metals	0.04%		449,880
Total short futures contracts	0.07%		923,216
Total futures contracts unrealized depreciation	(0.72%)		(9,259,010)
Cumulative variation margin paid, net	0.51%		6,562,555
Total futures contracts at fair value ⁽⁴⁾	(0.21%)		\$ (2,696,455)
Centrally cleared swap contracts unrealized appreciation/(depreciation)			
<i>Credit default swap contracts - sold</i>			
Various indices (net upfront premiums paid - \$9,264,546)	0.72%		\$ 9,202,277
Total credit default swap contracts	0.72%		9,202,277
<i>Interest rate swap contracts</i>			
Pay fixed rate/receive floating rate, mature 2026 to 2054 (net upfront premiums paid - \$101,177)	(0.14%)		(1,728,010)
Receive fixed rate/pay floating rate, mature 2026 to 2055 (net upfront premiums received - \$2,363,143)	(0.74%)		(9,506,407)
Total interest rate swap contracts	(0.88%)		(11,234,417)
Total centrally cleared swap contracts unrealized depreciation	(0.16%)		(2,032,140)
Cumulative variation margin paid, net	0.26%		3,322,748
Total centrally cleared swap contracts at fair value ⁽⁴⁾	0.10%		\$ 1,290,608

See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

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			
<i>Forward currency contracts</i>			
Unrealized appreciation on open forward currency contracts	0.93%	\$	11,918,734
Unrealized depreciation on open forward currency contracts	(0.09%)		(1,128,474)
Total forward currency contracts	0.84%		10,790,260
<i>Forward commodity contracts</i>			
Long forward commodity contracts	(0.29%)		(3,759,945)
Total forward commodity contracts	(0.29%)		(3,759,945)
<i>Total return swaps</i>			
Long commodity index total return swaps	0.02%		255,337
Short commodity index total return swaps	(0.00%)		(6,559)
Long stock index total return swaps	(0.09%)		(1,119,624)
Short stock index total return swaps	0.09%		1,100,310
Total total return swaps	0.02%		229,464
Total OTC derivative contracts, at fair value	0.57%	\$	7,259,779
OTC derivative contracts per statement of assets and liabilities			
<i>Asset derivative contracts, at fair value</i>	1.04%	\$	13,274,381
<i>Liability derivative contracts, at fair value</i>	(0.47%)		(6,014,602)
Total OTC net derivative contracts, at fair value	0.57%	\$	7,259,779
Securities sold under agreements to repurchase ^{(5) (6)}			
CANADA			
Banking and Finance (proceeds - \$10,145,904)	0.79%	\$	10,145,904
JAPAN			
Banking and Finance (proceeds - \$711,137)	0.06%		711,137
UNITED KINGDOM			
Banking and Finance (proceeds - \$334,056)	0.03%		323,316
UNITED STATES			
Banking and Finance			
J.P. Morgan Securities LLC, 4.51% to 4.73%, due 01/2025 to 04/2025	9.36%	USD 119,727,407	119,727,407
Others	1.05%		13,398,337
Total United States (proceeds - \$133,125,744)	10.41%		133,125,744
Total securities sold under agreements to repurchase (proceeds - \$144,316,841)	11.28%	\$	144,306,101

CNH - Chinese Yuan

EUR - Euro

GBP - British Pound Sterling

USD - United States Dollar

⁽¹⁾ Bridgewater Associates, LP is the investment manager of this fund (see note 3).

⁽²⁾ A portion of these investment securities are on deposit with the futures brokers, central clearing brokers and other derivative counterparties to meet margin and other broker/counterparty requirements (see note 4). Additionally, a portion of these investment securities are pledged as collateral to counterparties to securities sold under agreements to repurchase (see note 2(c)).

⁽³⁾ 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.

⁽⁵⁾ In connection with transactions in securities sold under agreements to repurchase, the counterparties require the Fund to provide or maintain collateral securities whose fair value approximates or exceeds the contract amount of the repurchase agreement (see note 2(c)).

⁽⁶⁾ Country and the issuer listed, if applicable, represent the domicile and the legal name of the parent company or guarantor to the agreement.

See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, 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)	\$	41,035,097
Dividend income (net of withholding taxes of \$519,916)		2,410,070
Total investment income		43,445,167
Expenses		
Interest expense		5,322,004
Administration, middle and back office fees		784,555
Management fees		775,754
Investment and research expenses		373,170
Clearance and custody		263,399
Professional fees		130,875
Other expenses		33,705
Total expenses		7,683,462
Net investment income		35,761,705
Net realized and unrealized gain/(loss) from investments and foreign currency		
Net realized loss on transactions in affiliated funds and securities		(16,003,641)
Net realized loss on foreign currency transactions		(456,164)
Net realized gain on derivative contracts		115,498,715
Brokerage commissions		(250,506)
Net change in unrealized depreciation on affiliated funds and securities		(24,804,994)
Net change in unrealized depreciation on derivative contracts		(14,508,439)
Net change in unrealized depreciation on the translation of other assets and liabilities in foreign currencies		(373,398)
Net realized and unrealized gain from investments and foreign currency		59,101,573
Net increase in net assets resulting from operations	\$	94,863,278

See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

(stated in United States Dollars)

	Management Shareholders		Participating Class B Shareholders		Total
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	
Balances at December 31, 2023	1,000.00	\$ 10	808,324.16	\$ 1,324,346,428	\$ 1,324,346,438
Subscriptions	-	-	46,431.31	73,460,051	73,460,051
Redemptions	-	-	(120,055.05)	(213,347,584)	(213,347,584)
Net increase in net assets resulting from operations		-		94,863,278	94,863,278
Balances at December 31, 2024	<u>1,000.00</u>	<u>\$ 10</u>	<u>734,700.42</u>	<u>\$ 1,279,322,173</u>	<u>\$ 1,279,322,183</u>

See accompanying notes to the financial statements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, 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	7.13%
Ratios to average net asset value ^{(1) (2)}	
Management fees	0.06%
Operating expenses	0.12%
Interest expense	0.40%
Total expenses	0.58%
Net investment income	2.70%

Total return and the ratios to average net asset value are calculated for Participating Class B shareholders' capital taken as a whole. An individual shareholder's total return and ratios may vary from the above total return and ratios based on different management fee arrangements and the timing of additions and redemptions.

(1) Average net asset value is determined using the daily average net asset value during the year.

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements

December 31, 2024

(stated in United States Dollars)

1. Incorporation and principal activity

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

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

The investment objective of the Fund is to seek to provide attractive returns with relatively limited risks, with no material bias to perform better or worse in any particular type of economic environment. The strategy by which the Fund intends to achieve this objective is described in the Fund’s Offering Memorandum.

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

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

2. Significant accounting policies

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

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

(a) Use of estimates

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

(b) Cash and cash equivalents

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(c) Fair value and related accounting policies

Investments and related transactions

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

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

Domestic and international government bonds and emerging market government debt are valued based on mid-market (the average between bid and ask) prices at the local market close.

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

Exchange traded funds

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

Derivatives

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

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

Derivatives (continued)

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

The Fund may enter into various types of swap contracts as part of its overall investment strategy. Swap contracts are traded on a principal-to-principal basis in the OTC market with registered swap dealers. Certain swap contracts may be given up for central clearing. Credit default swaps are valued at fair value using current market quotations. The prices are derived from various sources in the market and reflect the difference in spreads for each bond or component of the index between the initial deal spread and the current market spread. Total return swaps are an agreement to exchange the total return on an underlying asset against payments based on a designated financing rate. The total return may include coupons, interest, dividends and the gain or loss on the asset over the life of the swap. The two parties agree to exchange a series of cash flows at specified intervals, based upon or calculated by references to changes in specified rates or prices, for a specified notional amount of the underlying assets. Total return swaps 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 Fund records a realized gain or loss when a swap contract is terminated and when periodic payments are received or made at the end of each measurement period. Swap contracts entered into may include upfront premiums that are paid or received by the buyer or the seller of the swap contract at the date of the transaction. Such premiums are recorded as the cost basis of, or proceeds from, the swap contract (as appropriate) and are accounted for as a component of the fair value of the contract. Realized gains and losses are determined using the FIFO cost method. Amounts received or paid pursuant to the terms of swap contracts are included in net realized gain/(loss) on derivative contracts in the statement of operations. Amounts receivable or payable are included in interest, dividends and other receivables or interest and other payables, respectively, on the statement of assets and liabilities.

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

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

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

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

Securities purchased under agreements to resell and securities sold under agreements to repurchase, 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 Fund's policy that the counterparties provide or maintain collateral securities with a fair value that approximates or exceeds the contract amount of the resell agreement. 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 Fund does not hold any securities purchased under agreements to resell.

In connection with sales of securities under agreements to repurchase, the counterparties require the Fund to provide or maintain collateral securities with a fair value that approximates or exceeds the contract amount of the repurchase agreement. At December 31, 2024, the total fair value of collateral initially pledged to counterparties, including accrued interest, is \$141,000,735. Additionally, due to movements in the fair value of the securities initially pledged, the Fund has pledged additional collateral to counterparties with a net fair value of \$3,417,274, including cash pledged of \$2,914,906, included in deposits with counterparties in the statement of assets and liabilities. If the counterparty to a transaction in which securities are sold under an agreement to repurchase defaults, and the fair value of the underlying securities has increased, the underlying securities may not be recovered from the counterparty, and realization may be limited to the amount of funds received by the Fund.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

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

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

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

	Overnight and Continuous	Up to 30 Days	30-90 Days	Greater than 90 Days	Total
Securities sold under agreements to repurchase					
Government bonds	\$ -	\$ 47,215,709	\$ 76,461,285	\$ 20,629,107	\$ 144,306,101
Total securities sold under agreements to repurchase	\$ -	\$ 47,215,709	\$ 76,461,285	\$ 20,629,107	\$ 144,306,101

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

	<u>Liabilities</u> Securities Sold Under Agreements to Repurchase
Gross amount recognized on the statement of assets and liabilities	\$ 144,306,101
Amount offset relating to net collateral pledged to counterparties ⁽¹⁾	<u>(144,025,650)</u>
Net amount	<u>\$ 280,451</u>

⁽¹⁾ Represents the portion of the net collateral pledged to counterparties that offsets the Fund's liability with counterparties under such agreements.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

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

Other receivables and payables

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

Fair value

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

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

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

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

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

	Total Fair Value	Level 1	Level 2	Level 3
<u>Assets</u>				
Futures Contracts ⁽¹⁾	\$ 445,397	\$ 445,397	\$ -	\$ -
Centrally Cleared Swap Contracts ⁽¹⁾	1,390,983	-	1,390,983	-
Forward Currency Contracts ⁽¹⁾	11,918,734	-	11,918,734	-
Total Return Swap Contracts ⁽¹⁾	1,355,647	-	1,355,647	-
Debt Securities ⁽²⁾	858,575,665	-	858,575,665	-
Common Stocks ⁽²⁾	96,634,766	96,634,766	-	-
Preferred Stocks ⁽²⁾	181,992	181,992	-	-
Exchange Traded Funds ⁽²⁾	93,399,909	93,399,909	-	-
Investment in Affiliated Fund ⁽³⁾	31,164,096			
Total Assets	\$ 1,095,067,189	\$ 190,662,064	\$ 873,241,029	\$ -
<u>Liabilities</u>				
Futures Contracts ⁽¹⁾	\$ 3,141,852	\$ 3,141,852	\$ -	\$ -
Centrally Cleared Swap Contracts ⁽¹⁾	100,375	-	100,375	-
Forward Currency Contracts ⁽¹⁾	1,128,474	-	1,128,474	-
Forward Commodity Contracts ⁽¹⁾	3,759,945	-	3,759,945	-
Total Return Swap Contracts ⁽¹⁾	1,126,183	-	1,126,183	-
Securities Sold Under Agreements to Repurchase ⁽²⁾	144,306,101	-	144,306,101	-
Total Liabilities	\$ 153,562,930	\$ 3,141,852	\$ 150,421,078	\$ -

⁽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.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(d) Translation of foreign currencies

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

(e) Taxation

Under existing legislation, there are no taxes on income or capital gains in the Cayman Islands, and the Fund has received an undertaking from the Cayman Islands government exempting it from all local income, profits and capital tax. The Fund is subject to U.S. tax withholdings on certain types of dividend income.

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

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

(f) Netting

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(f) Netting (continued)

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

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

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

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

(g) Brokerage commissions

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

(h) Indemnifications

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

3. Related party transactions

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

Management fee

The Investment Manager is entitled to a Management Fee, payable quarterly in arrears, equal to 0.50% per annum of the net assets of each Series of Class B Shares, calculated and accrued on a daily basis. Management fees were \$775,754 for the year ended December 31, 2024, of which \$168,083 is payable at December 31, 2024.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

3. Related party transactions (continued)

Management fee (continued)

The Investment Manager may consent to a waiver or reduction of the Management 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.

Investments in affiliated funds

During the year ended December 31, 2024, the Fund held investments in Bridgewater Short Term Investment Fund II, LLC (“STIF II”) and Bridgewater Implementation Fund III, Ltd. (“Implementation Fund III”). Bridgewater Associates, LP is the manager and/or investment manager of these funds and receives no compensation from the affiliated funds.

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

The following presents summary information regarding these investments:

Description	Direct and Indirect 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)
Investments in affiliated funds ⁽¹⁾					
STIF II ⁽²⁾	0.04%	Cash Management	\$ -	\$ 2,233,992	\$ (256,203)
Implementation Fund III	5.76%	Diversified Beta ⁽³⁾	31,164,096	469,556	1,724,167
			<u>\$ 31,164,096</u>	<u>\$ 2,703,548</u>	<u>\$ 1,467,964</u>

⁽¹⁾ As of December 31, 2024, payable for pending investment transactions on the statement of assets and liabilities includes amounts relating to unsettled purchases of Implementation Fund III in the amount of \$698,565.

⁽²⁾ As of December 31, 2024, indirectly through the Fund’s investment in Implementation Fund III, the Fund’s investment in STIF II represents 0.41% of the Fund’s net assets.

⁽³⁾ 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.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

4. Brokers and other derivative counterparties

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

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

	Futures Brokers	Central Clearing Brokers	Total
Cumulative variation margin paid, net	\$ 6,562,555	\$ 3,322,748	\$ 9,885,303
Net unrealized depreciation on futures contracts	(9,259,010)	-	(9,259,010)
Net unrealized depreciation on centrally cleared swap contracts	-	(2,032,140)	(2,032,140)
Fair value of derivatives in broker accounts	(2,696,455)	1,290,608	(1,405,847)
Cash deposits including initial margin	6,675,000	-	6,675,000
Government securities on deposit	33,244,175	24,775,488	58,019,663
Net equity in broker accounts	<u>\$ 37,222,720</u>	<u>\$ 26,066,096</u>	<u>\$ 63,288,816</u>

The Fund also maintains assets with counterparties to OTC derivative contracts to meet deposit or margin requirements. At December 31, 2024, the Fund had cash on deposit with counterparties to OTC derivative contracts of \$1,280,000, which is included in deposits with counterparties in the statement of assets and liabilities. Additionally, at December 31, 2024, the Fund has received cash collateral from counterparties to OTC derivative contracts of \$13,550,000. A corresponding obligation to return such cash collateral is reported in the statement of assets and liabilities. Also at December 31, 2024, the Fund has received government securities collateral from OTC derivative counterparties with a fair value of \$276,812.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

4. Brokers and other derivative counterparties (continued)

The Fund 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 Fund 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 Fund or the counterparty (the “Tri-party Custodian”). Under these agreements, certain collateral that the Fund is required to pledge to the counterparty will be transferred by the Fund to the Tri-party Custodian. The Fund has the right to direct the Tri-party Custodian to transfer the collateral back to the Fund 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 Fund 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 Fund is in default or certain adverse contingent events occur with respect to the Fund or the Tri-party Custodian. As of December 31, 2024, \$400,000 is deposited with the Tri-party Custodians under these tri-party collateral agreements, which is included in deposits with counterparties on the statement of assets and liabilities. Also at December 31, 2024, the Fund has deposited government securities with the Tri-party Custodians with a fair value of \$30,198,552.

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

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

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

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

6. Share capital

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

The Directors have the authority and power to issue and designate one or more Classes and/or Series of Participating Shares, as well as fix the designations, powers, preferences, rights, qualifications, limitations and restrictions, if any, pertaining to that Class or Series of Participating Shares. As of December 31, 2024, the Directors have designated all authorized Participating Shares as Class B participating non-voting shares (“Class B Shares”). Class B Shares participate in the profits and losses of the Fund, are redeemable, but do not have voting rights with respect to the Fund.

Class B Shares are offered on each Dealing Day, as defined in the Fund’s Offering Memorandum. The Fund will generally issue a separate Series of Class B Shares to each investor. Class B Shares of a Series will initially be issued at \$1,000 per share and thereafter at a price equal to the Net Asset Value per Class B Share of the relevant Series. Redemptions of a Series of Class B Shares may be made as of each Dealing Day, subject to restrictions as outlined in the Fund’s Offering Memorandum. The price paid on redemption of Class B Shares is the Net Asset Value per Class B Share of the relevant Series at the close of business on the immediately preceding Dealing Day.

The Directors have designated two Series of voting non-participating shares (designated Management Shares - Series I and Management Shares - Series II). The Management Shares do not participate in the profits and losses of the Fund, but have the entire voting power of the Fund. The Investment Manager, a related party to the Fund, holds the Series I Management Shares at December 31, 2024. As of December 31, 2024, the Series II Management Shares are held equally by the independent directors of the Fund, Jennifer Collins and Humphry Leue.

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

On or prior to December 31, 2024, the Fund accepted and recorded subscriptions of \$962,921, at the then net asset value per share, for which the Fund did not receive the cash related to such subscriptions until January 2025. Accordingly, such amount is included in subscriptions receivable in the statement of assets and liabilities.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives

The Fund 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 Fund’s derivative instruments are designated as hedging instruments, as defined in the *Derivatives and Hedging* Topic of the Codification, nor are they used for other risk management purposes. The Fund actively assesses, manages, and monitors risk exposure on derivatives on a contract basis, a sector basis, and on an overall basis in accordance with its established risk parameters. Due to the speculative nature of the Fund’s derivative trading activity, the Fund is subject to the risk of losses in excess of the amount of its initial investment.

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

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

<u>Primary Underlying Risk</u>	<u>Assets</u>	<u>Liabilities</u>	<u>Net</u>
Commodity price:			
Exchange traded futures contracts ⁽¹⁾			
Agriculture	\$ 1,205,026	\$ (329,344)	\$ 875,682
Metals	449,880	(3,657,344)	(3,207,464)
Oil and gas	2,035,390	(16,660)	2,018,730
OTC forward contracts			
Metals	-	(3,759,945)	(3,759,945)
OTC total return swap contracts			
Commodity index	255,337	(6,559)	248,778
Credit:			
Centrally cleared swap contracts ⁽¹⁾			
Credit default swaps - sold	9,202,277	-	9,202,277
Equity price:			
Exchange traded futures contracts ⁽¹⁾			
Stock index	604,304	(3,264,555)	(2,660,251)
OTC total return swap contracts			
Stock index	1,100,310	(1,119,624)	(19,314)
Foreign currency exchange rate:			
OTC forward contracts	11,918,734	(1,128,474)	10,790,260
Interest rate:			
Exchange traded futures contracts ⁽¹⁾			
Interest rate - long term	473,336	(6,759,043)	(6,285,707)
Centrally cleared swap contracts ⁽¹⁾			
Interest rate swap contracts	8,409,038	(19,643,455)	(11,234,417)
Total gross fair value of derivatives	<u>\$ 35,653,632</u>	<u>\$ (39,685,003)</u>	<u>(4,031,371)</u>
Cumulative variation margin paid, net			<u>9,885,303</u>
Total net fair value of derivatives			<u>\$ 5,853,932</u>

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

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

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

	Gross amounts of recognized assets	Gross amounts offset in the statement of assets and liabilities ⁽¹⁾	Net amounts of assets presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amounts ⁽⁴⁾
				Netting related to derivative fair values ⁽²⁾	Netting related to cash and noncash collateral received ⁽³⁾	
Offsetting of Derivative Assets						
Centrally cleared derivatives	\$ 17,611,315	\$ (16,220,332)	\$ 1,390,983	\$ -	\$ -	\$ 1,390,983
OTC derivatives	13,274,381	-	13,274,381	(3,918,866)	(7,632,942)	1,722,573
Total	<u>\$ 30,885,696</u>	<u>\$ (16,220,332)</u>	<u>\$ 14,665,364</u>	<u>\$ (3,918,866)</u>	<u>\$ (7,632,942)</u>	<u>\$ 3,113,556</u>
	Gross amounts of recognized liabilities	Gross amounts offset in the statement of assets and liabilities ⁽¹⁾	Net amounts of liabilities presented in the statement of assets and liabilities	Amounts not offset in the statement of assets and liabilities		Net amounts ⁽⁴⁾
				Netting related to derivative fair values ⁽²⁾	Netting related to cash and noncash collateral deposited/pledged ⁽³⁾	
Offsetting of Derivative Liabilities						
Centrally cleared derivatives	\$ 19,643,455	\$ (19,543,080)	\$ 100,375	\$ -	\$ (100,375)	\$ -
OTC derivatives	6,014,602	-	6,014,602	(3,918,866)	(1,968,556)	127,180
Total	<u>\$ 25,658,057</u>	<u>\$ (19,543,080)</u>	<u>\$ 6,114,977</u>	<u>\$ (3,918,866)</u>	<u>\$ (2,068,931)</u>	<u>\$ 127,180</u>

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

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

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

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

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

<u>Primary Underlying Risk</u>	<u>Gain (loss) from trading</u>	
	<u>Realized</u>	<u>Change in Unrealized</u>
Commodity price:		
Exchange traded futures contracts		
Agriculture	\$ 1,079,973	\$ 1,876,559
Metals	8,429,836	(6,202,970)
Oil and gas	(5,829,064)	7,863,090
OTC forward contracts		
Metals	41,849,809	(10,628,436)
OTC total return swap contracts		
Commodity index	(882,377)	962,149
Credit:		
Centrally cleared swap contracts		
Credit default swaps - sold	11,451,769	(4,056,042)
Equity price:		
Exchange traded futures contracts		
Stock index	19,017,605	(5,553,310)
OTC total return swap contracts		
Stock index	26,497,418	(1,252,160)
Foreign currency exchange rate:		
OTC forward contracts	19,344,960	20,507,695
Interest rate:		
Exchange traded futures contracts		
Interest rate - long term	753,457	(23,990,530)
Centrally cleared swap contracts		
Interest rate swap contracts	(6,214,671)	5,965,516
Net gains (losses) from derivative trading	<u>\$ 115,498,715</u>	<u>\$ (14,508,439)</u>

Net fixed rate amounts incurred pursuant to the terms of swap contracts during the year ended December 31, 2024, of \$8,013,130, are included in net realized gain/(loss) on derivative contracts in the statement of operations.

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

Volume of derivative activities

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

(notional amounts in thousands)

<u>Primary Underlying Risk</u>	<u>Average month-end notional amounts outstanding</u>	
	<u>Long Exposure</u>	<u>Short Exposure</u>
Commodity price:		
Exchange traded futures contracts		
Agriculture	\$ 26,776	\$ -
Metals	87,738	8,648
Oil and gas	67,635	-
OTC forward contracts		
Metals	215,327	44,838
OTC total return swap contracts		
Commodity index	25,237	829
Credit:		
Centrally cleared swap contracts		
Credit default swaps - sold	-	190,028
Equity price:		
Exchange traded futures contracts		
Stock index	219,464	26,253
OTC total return swap contracts		
Stock index	124,450	10,609
Foreign currency exchange rate:		
OTC forward contracts	128,461	695,546
Interest rate:		
Exchange traded futures contracts		
Interest rate - long term	447,593	20,007
Centrally cleared swap contracts		
Interest rate swap contracts		
Pay fixed rate/receive floating rate	122,792	-
Receive fixed rate/pay floating rate	-	511,520

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

Credit-Risk-Related Contingent Features

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

Determined on a counterparty by counterparty basis, the aggregate fair value of OTC derivative instruments with credit-risk-related contingent features that are in a net liability position at December 31, 2024 is \$2,095,736. In connection with these OTC derivative positions, during the normal course of business, the Fund has posted collateral in the amount of \$15,193,969 directly with OTC derivative counterparties and the Tri-party Custodians (including \$13,913,969 of government securities).

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

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives (continued)

Credit-Risk-Related Contingent Features (continued)

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

(amounts in thousands)

	Maximum Payout/ Notional Amounts by type with 2029 Expiration	Credit Derivatives Sold Fair Value
Credit default swaps - North America investment grade index ⁽¹⁾	\$ 72,000	\$ 1,608
Credit default swaps - North America high yield index ⁽²⁾	69,000	5,325
Credit default swaps - Europe investment grade index ⁽³⁾	23,817	472
Credit default swaps - Europe sub-investment grade index ⁽⁴⁾	22,781	1,797
Total	<u>\$ 187,598</u>	<u>\$ 9,202</u>

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

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

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

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

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

8. Trading and investing activities and related risks

The Fund invests a large portion of its assets in U.S., international and emerging market government bonds. Risks arise from such securities investments due to possible illiquidity, changes in fair value of the investments, and the potential for default by the issuer. Such securities investments are also sensitive to changes in interest rates, ratings, creditworthiness of the issuer and economic conditions. The Fund may also purchase securities under agreements to resell and sell securities under agreements to repurchase which expose the Fund to both market risk (the risk arising from changes in fair value) and credit risk (the risk of failure by the counterparty to perform according to the terms of a contract).

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

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

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

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

BRIDGEWATER ALL WEATHER PORTFOLIO III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

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

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

The Fund invests in short-term government securities, money market instruments, stocks and other financial instruments through its investments in STIF II and Implementation Fund III. The Fund's 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 its investment in these funds, the Fund bears the risk of loss only to the extent of the fair value of its investment in these funds.

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

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

9. Subsequent events

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

Financial Statements of

**BRIDGEWATER IMPLEMENTATION FUND III,
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 IMPLEMENTATION FUND III, LTD.

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BRIDGEWATER IMPLEMENTATION FUND III, 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 Implementation Fund III, Ltd.
Joseph McGeehin, Authorized Signatory



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

Independent Auditors' Report

To the Directors and Shareholders
Bridgewater Implementation Fund III, Ltd.:

Opinion

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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



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

In performing an audit in accordance with GAAS, we:

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

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

KPMG LLP

New York, New York
March 7, 2025

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Statement of Assets and Liabilities

December 31, 2024

(stated in United States Dollars)

Assets		
Cash and cash equivalents	\$	8,445,826
Cash and cash equivalents denominated in foreign currency (cost - \$18,840,616)		18,600,624
Investments in affiliated fund and securities, at fair value (cost - \$382,374,951)		514,140,052
Interest and dividends receivable		36,725
Subscriptions receivable		5,421,535
Total Assets	\$	546,644,762
Liabilities		
Accounts payable and accrued expenses	\$	196,644
Redemptions payable		5,680,366
Total Liabilities	\$	5,877,010
Net Assets	\$	540,767,752
Net asset value per Participating Share, based on		
392,733.95 shares outstanding	\$	1,376.93

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Condensed Schedule of Investments

December 31, 2024

(stated in United States Dollars)

	% of net assets	Shares/ nominal value	Fair value
Investments in affiliated fund and securities			
<i>Investment in affiliated fund ⁽¹⁾</i>			
UNITED STATES			
Bridgewater Short Term Investment Fund II, LLC	17.02%	6,447,879	\$ 92,055,820
Total investment in affiliated fund (cost - \$87,494,019)	17.02%		92,055,820
<i>Common stocks</i>			
CHINA			
Basic Materials	6.03%		32,585,068
Communications	4.83%		26,119,174
Consumer, Cyclical	9.74%		52,651,024
Consumer, Non-cyclical			
Kweichow Moutai Co., Ltd.	6.85%	177,288	37,015,709
Other	13.19%		71,348,110
Total Consumer, Non-cyclical	20.04%		108,363,819
Diversified	0.32%		1,720,575
Energy	2.41%		13,026,774
Financial	17.46%		94,423,719
Industrial	12.21%		66,009,561
Technology	3.10%		16,747,693
Utilities	1.93%		10,436,825
Total China (cost - \$294,880,932)	78.05%		422,084,232
Total common stocks (cost - \$294,880,932)	78.05%		422,084,232
Total investments in affiliated fund and securities (cost - \$382,374,951)	95.08%		\$ 514,140,052

⁽¹⁾ Bridgewater Associates, LP is the manager of this fund (see note 4).

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Statement of Operations

For the Year Ended December 31, 2024

(stated in United States Dollars)

Investment income	
Interest income	\$ 557,082
Dividend income (net of foreign withholding taxes of \$1,286,753)	11,580,785
Total investment income	12,137,867
Expenses	
Investment and research expenses	126,227
Professional fees	114,382
Clearance and custody	108,404
Other expenses	62,814
Interest expense	43,688
Total expenses	455,515
Net investment income	11,682,352
Net realized and unrealized gain/(loss) from investments and foreign currency	
Net realized gain on transactions in affiliated fund and securities	353,630
Net realized loss on foreign currency transactions	(2,300,260)
Net change in unrealized appreciation on affiliated fund and securities	29,432,222
Net change in unrealized appreciation on the translation of other assets and liabilities in foreign currencies	1,393,710
Net realized and unrealized gain from investments and foreign currency	28,879,302
Net increase in net assets resulting from operations	\$ 40,561,654

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Statement of Changes in Net Assets

For the Year Ended December 31, 2024

(stated in United States Dollars)

	<u>Management Shareholders</u>		<u>Participating Shareholders</u>		<u>Total</u>
	<u>Shares</u>	<u>Value</u>	<u>Shares</u>	<u>Value</u>	
Balances at December 31, 2023	1,000.00	\$ 10	430,151.37	\$ 547,895,643	\$ 547,895,653
Subscription of shares	-	-	129,906.19	168,519,450	168,519,450
Redemption of shares	-	-	(167,323.61)	(216,209,005)	(216,209,005)
Net increase in net assets resulting from operations		-		40,561,654	40,561,654
Balances at December 31, 2024	<u>1,000.00</u>	<u>\$ 10</u>	<u>392,733.95</u>	<u>\$ 540,767,742</u>	<u>\$ 540,767,752</u>

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND III, 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	\$ 1,273.73
Income from operations ⁽¹⁾	
Net realized and unrealized gain from investments and foreign currency	74.20
Net investment income ⁽⁴⁾	29.00
Total income from operations	103.20
Net asset value per share at end of year	\$ 1,376.93

Total return ⁽²⁾	8.10%
------------------------------------	--------------

Supplemental data for Participating Shareholders ^{(3) (4)}

Ratio of expenses to average net assets	
Interest expense	0.01%
Operating expenses	0.08%
Total expenses	0.09%
Ratio of net investment income to average net assets	2.25%

⁽¹⁾ Per share net investment income is calculated using the daily average of the shares outstanding during the year. Per share net realized and unrealized 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 shareholder's return may vary from the reported return based on the timing of capital transactions.

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

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

See accompanying notes to the financial statements.

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements

December 31, 2024

(stated in United States Dollars)

1. Incorporation and principal activity

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

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

The investment objective of the Fund is to seek to achieve the Investment Manager’s desired 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, in each case, using proprietary investment systems developed by the Investment Manager. The strategy by which the Fund intends to achieve this objective is described in the Fund’s Offering Memorandum.

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

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

2. Significant accounting policies

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

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

(a) Use of estimates

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

(b) Cash and cash equivalents

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

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(b) Cash and cash equivalents (continued)

The Fund maintains restricted cash in a reserve fund account in order to meet PRC market requirements. At December 31, 2024, the Fund had restricted cash in the reserve fund account of \$325,184, which is included in cash and cash equivalents denominated in foreign currency in the statement of assets and liabilities.

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

The Fund records all securities transactions on a trade date basis. Realized gains and losses are determined on a first-in, first-out disposition methodology. Any change in net unrealized appreciation/(depreciation) from the preceding period is reported in the statement of operations. 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. Dividends are recorded on the ex-dividend date and are net of related withholding taxes, if any. Under the applicable foreign tax laws, taxes at various rates may be imposed and charged to the Fund on capital gains, dividends, and interest.

Over the Counter (“OTC”) derivatives

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

Other receivables and payables

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

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

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

Fair value

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

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

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

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

	Total		Level 1		Level 2		Level 3	
	Fair Value							
<u>Assets</u>								
Common Stocks ⁽¹⁾	\$	422,084,232	\$	422,084,232	\$	-	\$	-
Investment in Affiliated Fund ⁽²⁾		92,055,820						
Total Assets	\$	514,140,052	\$	422,084,232	\$	-	\$	-

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

⁽²⁾ See the condensed schedule of investments for the fair value by affiliated fund within this category. This investment is presented for reconciliation purposes, but is not required to be categorized in the fair value hierarchy as it is measured at fair value using the net asset value per share or its equivalent, without adjustment, as permitted by the practical expedient.

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(d) Translation of foreign currencies

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

(e) Taxation

The Fund prepares and files a calendar year U.S. information tax return and reports to the Shareholders their allocable share of the Fund's income, expenses and trading and investing gains or losses. Under existing legislation, there are no taxes on income or capital gains in the Cayman Islands, and the 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 PRC and other foreign country tax withholdings on certain dividend income.

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

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

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

2. Significant accounting policies (continued)

(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 shall have 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 the Fund, but such shares shall be redeemable by the Fund at the election of the holder (subject to certain limitations as described in the Fund's offering documents) and the holders shall be entitled to participate in the profits of the Fund and, subject to the return of the par value to the holders of the Management Shares, in the surplus assets of the Fund on a winding up or otherwise.

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

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

3. Share capital (continued)

Participating Shares will generally be offered on each Dealing Day, subject to notice and other restrictions as outlined in the Fund's Offering Memorandum. The Fund may issue Shares in multiple Series and may issue the same Series of Shares to multiple investors. Shares in a Series will generally be issued at the Initial Issue Price (\$1,000 per share) and thereafter at a price equal to the Net Asset Value ("NAV") per Share of such Series as of the close of business on the relevant Dealing Day. During the year ended December 31, 2024, all Participating Shareholders of the Fund were invested in the same Series of Shares.

Participating Shares will generally be redeemed on any Dealing Day at the prevailing Redemption Price, which will generally be the NAV per Share for such Series as of the close of business on such Dealing Day.

On or prior to December 31, 2024, the Fund accepted and recorded subscriptions of \$5,421,535, at the then net asset value per share, for which the Fund did not receive the cash related to such subscriptions until January 2025. Accordingly, such amount is included in subscriptions receivable in the statement of assets and liabilities.

Also, on or prior to December 31, 2024, the Fund accepted and recorded redemptions of \$5,680,366, at the then net asset value per share, for which the Fund did not pay the cash related to such redemptions until January 2025. Accordingly, such amount is included in redemptions payable in the statement of assets and liabilities.

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

Investment in affiliated fund

During the year ended December 31, 2024, the Fund held an investment in Bridgewater Short Term Investment Fund II, LLC ("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 Fund may redeem any or all of its investment in STIF II at the close of business on any business day, subject to restrictions in STIF II's governing documents.

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

4. Related party transactions (continued)

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					
		Cash			
STIF II ⁽¹⁾	0.61%	Management	<u>\$ 92,055,820</u>	<u>\$ 3,560,920</u>	<u>\$ 1,284,709</u>

⁽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 Fund's proportional share of this investment, as a percentage of the Fund's net assets, was approximately 16.00%.

5. Brokers and other derivative counterparties

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

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

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

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

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

7. Derivatives

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

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

At December 31, 2024, the Fund does not hold any open derivative contracts. As a result, the Fund 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.

Furthermore, the Fund did not engage in any derivative trading during the year ended December 31, 2024. As a result, no realized or change in unrealized gains/(losses) are reflected in the statement of operations.

Credit-Risk-Related Contingent Features

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

8. Trading and investing activities and related risks

The Fund engages in various trading activities, including investments in stocks that are typically traded on an exchange or in the over-the-counter market. The Fund’s portfolio has substantial exposure to PRC securities and other financial instruments that are concentrated in the emerging PRC market.

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

BRIDGEWATER IMPLEMENTATION FUND III, LTD.

Notes to the Financial Statements (continued)

December 31, 2024

(stated in United States Dollars)

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

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

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

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

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

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

9. Subsequent events

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

Bridgewater All Weather Portfolio III, LTD.**Schedule H, Line 4i - Schedule of Assets (Held at End of Year)****December 31, 2024***(stated in United States Dollars)*

Investments in Affiliated Funds	Cost	Fair Value
BW IMPLEMENTATION FUND III LTD	30,567,364	31,164,096
Total Investments in Affiliated Funds	30,567,364	31,164,096
Investments in Common Stocks	Cost	Fair Value
37 INTERACTIVE ENTERTAINMENT N	51,457	33,212
AAC TECHNOLOGIES HOLDINGS INC HK/02018	35,921	41,034
ABBOTT LABORATORIES	1,149,435	1,140,714
ACADIA HEALTHCARE CO INC	35,683	20,935
ACCELINK TECHNOLOGIES CO LTD	16,948	28,589
ACM RESEARCH SHANGHAI INC	7,477	8,220
ADAPTHEALTH CORP	10,805	5,407
ADDUS HOMECARE CORP	8,638	11,908
ADTALEM GLOBAL EDUCATION INC	13,008	32,979
AGILON HEALTH INC	24,812	2,388
AGRICULTURAL BANK OF CHINA LTD HK/01288	250,768	410,610
AIER EYE HOSPITAL GROUP CO LTD	195,357	89,570
AIN HOLDINGS INC	15,536	8,319
AIR CHINA LTD HK/00753	50,229	49,061
AJINOMOTO CO INC	122,063	197,058
AKESO INC HK/09926	23,358	39,071
ALBERTSONS COS INC	87,832	80,976
ALFRESA HOLDINGS CORP	18,403	15,146
ALIBABA GROUP HOLDING LTD HK/09988	2,346,939	1,914,858
ALIBABA HEALTH INFORMATION TEC HK/00241	93,186	30,178
ALIGN TECHNOLOGY INC	190,087	85,281
ALIMENTATION COUCHE-TARD INC	280,313	399,487
ALUMINUM CORP OF CHINA LTD HK/02600	85,189	94,795
AMEDISYS INC	30,922	17,069
AMLOGIC SHANGHAI CO LTD	27,153	30,109
AMN HEALTHCARE SERVICES INC	23,693	5,286
AMPLIFON SPA	32,054	20,843
ANGEL YEAST CO LTD	44,478	30,621
ANHEUSER-BUSCH INBEV SA/NV	571,770	413,942
ANHUI CONCH CEMENT CO LTD HK/00914	95,400	102,369
ANHUI GUJING DISTILLERY CO LTD	29,141	28,491
ANHUI JIANGHUAI AUTOMOBILE GRO	25,245	73,980
ANHUI KOUZI DISTILLERY CO LTD	30,805	21,498
ANHUI YINGJIA DISTILLERY CO LT	18,012	16,997
ANJOY FOODS GROUP CO LTD	47,653	23,408

ANKER INNOVATIONS TECHNOLOGY C	10,557	18,580
ANSELL LTD	17,243	17,359
ANTA SPORTS PRODUCTS LTD HK/02020	226,888	155,471
ARCS CO LTD	7,161	6,628
AS ONE CORP	10,232	6,747
ASAHI INTECC CO LTD	26,680	19,669
ASTRANA HEALTH INC	10,657	7,662
ASYMCHEM LABORATORIES TIANJIN HK/06821	8,929	4,325
ATRICURE INC	15,371	8,160
AUTOBIO DIAGNOSTICS CO LTD	12,722	11,939
AUTOHOME INC ADR	31,965	21,435
AVANOS MEDICAL INC	3,308	1,942
AVARY HOLDING SHENZHEN CO LTD	34,374	35,334
B&G FOODS INC	8	7
BAIDU INC HK/09888	388,198	253,914
BANK OF BEIJING CO LTD	126,596	155,451
BANK OF CHANGSHA CO LTD	15,988	18,269
BANK OF CHENGDU CO LTD	56,447	64,931
BANK OF CHINA LTD HK/03988	407,455	573,936
BANK OF COMMUNICATIONS CO LTD HK/03328	193,060	261,590
BANK OF HANGZHOU CO LTD	70,321	60,616
BANK OF JIANGSU CO LTD	138,393	189,424
BANK OF NANJING CO LTD	67,787	63,320
BANK OF NINGBO CO LTD	172,604	109,866
BANK OF SHANGHAI CO LTD	104,856	116,448
BANK OF SUZHOU CO LTD	22,325	24,555
BAOSHAN IRON & STEEL CO LTD	82,141	71,918
BAXTER INTERNATIONAL INC	217,548	86,780
BECTON DICKINSON & CO	407,903	382,276
BEGA CHEESE LTD	8,955	8,720
BEIERSDORF AG	126,169	138,931
BEIGENE LTD HK/06160	203,212	168,693
BEIJING ENLIGHT MEDIA CO LTD	18,292	17,330
BEIJING ENTERPRISES HOLDINGS L HK/00392	20,618	18,905
BEIJING ENTERPRISES WATER GROU HK/00371	17,376	14,864
BEIJING KINGSOFT OFFICE SOFTWA	72,223	86,240
BEIJING NEW BUILDING MATERIALS	43,720	40,233
BEIJING ORIENTAL YUHONG WATERP	81,346	37,162
BEIJING ROBOROCK TECHNOLOGY CO	29,121	28,841
BEIJING Tiantan Biological Pro	27,865	25,277
BEIJING WANTAI BIOLOGICAL PHAR	39,349	25,416
BEIJING YANJING BREWERY CO LTD	17,443	20,285
BEIJING-SHANGHAI HIGH SPEED RA	68,168	72,493
BELLRING BRANDS INC	32,431	95,983
BETHEL AUTOMOTIVE SAFETY SYSTE	20,627	23,091
BILIBILI INC HK/09626	78,869	60,270
BIOMERIEUX	26,749	28,294
BJ'S WHOLESALE CLUB HOLDINGS I	86,364	116,155

BLOOMAGE BIOTECHNOLOGY CORP LT	31,726	12,286
BLOOMIN' BRANDS INC	111	73
BOC AVIATION LTD HK/02588	20,566	18,646
BOC INTERNATIONAL CHINA CO LTD	21,468	20,793
BOE TECHNOLOGY GROUP CO LTD	136,717	152,162
BOSIDENG INTERNATIONAL HOLDING HK/03998	30,697	20,979
BOSTON BEER CO INC/THE	55,217	25,798
BOSTON SCIENTIFIC CORP	347,517	767,616
BREVILLE GROUP LTD	17,351	20,372
BRIGHT HORIZONS FAMILY SOLUTIO	112	111
BROWN-FORMAN CORP	243,640	129,284
BY-HEALTH CO LTD	12,068	11,721
BYD CO LTD HK/01211	711,093	755,051
BYD ELECTRONIC INTERNATIONAL C HK/00285	31,380	48,719
C&D INTERNATIONAL INVESTMENT G HK/01908	22,269	14,883
CAITONG SECURITIES CO LTD	36,424	36,820
CAL-MAINE FOODS INC	15,269	41,168
CALBEE INC	19,277	16,035
CAMBRICON TECHNOLOGIES CORP LT	38,880	162,263
CARDINAL HEALTH INC	93,140	160,138
CARL ZEISS MEDITEC AG	34,862	10,653
CASEY'S GENERAL STORES INC	72,492	145,416
CATHAY BIOTECH INC	20,324	13,746
CAVA GROUP INC	46,653	59,107
CELSIUS HOLDINGS INC	40,355	30,423
CENCORA INC	142,289	225,129
CENTRAL GARDEN & PET CO	23,024	21,251
CERTARA INC	27,006	12,620
CHANGCHUN HIGH-TECH INDUSTRY G	127,804	44,548
CHANGJIANG SECURITIES CO LTD	33,976	29,432
CHANGZHOU XINGYU AUTOMOTIVE LI	45,728	27,101
CHAOZHOU THREE-CIRCLE GROUP CO	74,000	69,003
CHEESECAKE FACTORY INC/THE	50	47
CHEMED CORP	42,699	46,093
CHIFENG JILONG GOLD MINING CO	27,120	22,241
CHINA AVIONICS SYSTEMS CO LTD CN/600372	55,470	36,151
CHINA CITIC BANK CORP LTD HK/00998	61,605	89,178
CHINA COAL ENERGY CO LTD HK/01898	31,476	50,229
CHINA CONSTRUCTION BANK CORP HK/00939	804,744	989,358
CHINA EASTERN AIRLINES CORP LT HK/00670	30,076	31,369
CHINA ENERGY ENGINEERING CORP HK/03996	18,307	27,311
CHINA EVERBRIGHT BANK CO LTD HK/06818	78,527	101,187
CHINA FEIHE LTD HK/06186	44,242	20,346
CHINA GALAXY SECURITIES CO LTD HK/06881	50,269	86,131
CHINA GAS HOLDINGS LTD HK/00384	61,996	27,017
CHINA GREAT WALL SECURITIES CO	9,278	11,122
CHINA GREATWALL TECHNOLOGY GRO	28,044	38,125
CHINA HONGQIAO GROUP LTD HK/01378	41,214	56,015

CHINA INTERNATIONAL CAPITAL CO HK/03908	68,798	69,578
CHINA JUSHI CO LTD	67,879	38,849
CHINA LIFE INSURANCE CO LTD HK/02628	181,718	204,597
CHINA LITERATURE LTD HK/00772	28,284	13,625
CHINA LONGYUAN POWER GROUP COR HK/00916	30,391	33,991
CHINA MENGNIU DAIRY CO LTD HK/02319	198,857	76,859
CHINA MERCHANTS BANK CO LTD	1,419,838	932,976
CHINA MERCHANTS ENERGY SHIPPIN	27,015	25,905
CHINA MERCHANTS EXPRESSWAY NET	28,806	31,343
CHINA MERCHANTS PORT HOLDINGS HK/00144	21,263	24,944
CHINA MERCHANTS SECURITIES CO HK/06099	33,660	92,375
CHINA MERCHANTS SHEKOU INDUSTR	58,725	44,880
CHINA MINSHENG BANKING CORP LT HK/01988	131,227	167,213
CHINA NATIONAL BUILDING MATERI HK/03323	53,675	20,052
CHINA NATIONAL MEDICINES CORP	13,622	15,940
CHINA NATIONAL SOFTWARE & SERV	34,153	38,808
CHINA NORTHERN RARE EARTH GROU	171,555	68,635
CHINA OVERSEAS LAND & INVESTME HK/00688	113,080	86,999
CHINA PACIFIC INSURANCE GROUP HK/02601	202,987	236,170
CHINA PETROLEUM & CHEMICAL COR HK/00386	209,727	248,624
CHINA POWER INTERNATIONAL DEVE HK/02380	26,673	22,037
CHINA RAILWAY GROUP LTD HK/00390	97,414	95,310
CHINA RAILWAY SIGNAL & COMMUNI HK/03969	20,621	23,229
CHINA RARE EARTH RESOURCES AND	32,458	24,287
CHINA RESOURCES BEER HOLDINGS HK/00291	114,171	53,634
CHINA RESOURCES GAS GROUP LTD HK/01193	51,421	40,773
CHINA RESOURCES LAND LTD HK/01109	133,914	97,249
CHINA RESOURCES MICROELECTRONI	35,040	26,274
CHINA RESOURCES MIXC LIFESTYLE HK/01209	33,671	24,555
CHINA RESOURCES PHARMACEUTICAL HK/03320	14,004	15,409
CHINA RESOURCES POWER HOLDINGS HK/00836	50,942	53,471
CHINA RESOURCES SANJIU MEDICAL	19,078	32,833
CHINA RUYI HOLDINGS LTD HK/00136	26,969	29,017
CHINA SHENHUA ENERGY CO LTD HK/01088	195,227	257,365
CHINA SOUTHERN AIRLINES CO LTD HK/01055	38,270	43,069
CHINA STATE CONSTRUCTION ENGIN	141,753	146,727
CHINA TAIPING INSURANCE HOLDIN HK/00966	23,341	23,934
CHINA THREE GORGES RENEWABLES	118,604	67,652
CHINA TOURISM GROUP DUTY FREE	372,556	95,164
CHINA TOWER CORP LTD HK/00788	65,485	78,147
CHINA VANKE CO LTD HK/02202	121,637	76,782
CHINA XD ELECTRIC CO LTD	13,489	14,766
CHINA YANGTZE POWER CO LTD	245,985	327,079
CHINA ZHENHUA GROUP SCIENCE &	65,827	21,376
CHINA ZHESHANG BANK CO LTD HK/02016	53,643	57,959
CHIPOTLE MEXICAN GRILL INC	396,890	812,060
CHONGQING BREWERY CO LTD	45,735	19,858
CHONGQING CHANGAN AUTOMOBILE C	83,532	85,835

CHONGQING RURAL COMMERCIAL BAN HK/03618	46,528	74,782
CHONGQING ZHIFEI BIOLOGICAL PR	152,714	40,686
CHOW TAI FOOK JEWELLERY GROUP HK/01929	28,602	16,981
CHURCH & DWIGHT CO INC	212,095	253,922
CITIC LTD HK/00267	94,274	109,079
CITIC PACIFIC SPECIAL STEEL GR	26,124	13,912
CITIC SECURITIES CO LTD HK/06030	309,668	444,805
CLOROX CO/THE	221,209	199,115
CMOC GROUP LTD HK/03993	81,181	89,015
CNGR ADVANCED MATERIAL CO LTD	24,045	20,091
CNPC CAPITAL CO LTD	14,617	17,180
COCA-COLA BOTTLERS JAPAN HOLDI	16,399	17,477
COCA-COLA CO/THE	2,111,540	2,407,470
COCA-COLA CONSOLIDATED INC	26,392	63,000
COCHLEAR LTD	62,532	67,125
COLES GROUP LTD	153,793	148,197
COLGATE-PALMOLIVE CO	635,864	739,280
COLLINS FOODS LTD	6,743	3,965
COLRUYT GROUP N.V	11,731	11,408
COMPUGROUP MEDICAL SE & CO KGA	15,925	5,949
CONAGRA BRANDS INC	140	139
CONSTELLATION BRANDS INC	333,338	351,390
CONTEMPORARY AMPEREX TECHNOLOG	1,238,642	957,225
COOPER COS INC/THE	107,069	107,007
CORVEL CORP	7,611	17,357
COSCO SHIPPING DEVELOPMENT CO HK/02866	15,007	16,869
COSCO SHIPPING ENERGY TRANSPOR HK/01138	40,618	32,029
COSCO SHIPPING HOLDINGS CO LTD HK/01919	102,284	170,547
COSMOS PHARMACEUTICAL CORP	23,593	17,045
COSTCO WHOLESALE CORP	1,811,856	4,042,583
COUNTRY GARDEN HOLDINGS CO LTD HK/02007	151,957	13,522
COURSERA INC	39,165	12,427
CRACKER BARREL OLD COUNTRY STO	13,967	5,762
CSC FINANCIAL CO LTD HK/06066	44,249	66,087
CSPC INNOVATION PHARMACEUTICAL	9,090	9,832
CSPC PHARMACEUTICAL GROUP LTD HK/01093	104,514	59,074
CVS HEALTH CORP	680,976	330,121
DANONE SA	453,901	458,401
DAQIN RAILWAY CO LTD	84,956	76,074
DARDEN RESTAURANTS INC	156,916	215,067
DATANG INTERNATIONAL POWER GEN HK/00991	15,662	18,065
DAVIDE CAMPARI-MILANO NV	72,107	36,374
DAVITA INC	25,899	37,687
DE' LONGHI SPA	16,703	22,020
DENTSPLY SIRONA INC	60,541	22,017
DEXCOM INC	237,024	173,738
DIASORIN SPA	20,772	14,227
DOLLAR GENERAL CORP	448,021	162,710

DOLLAR TREE INC	232,716	154,601
DOMINO'S PIZZA ENTERPRISES LTD	33,693	11,028
DOMINO'S PIZZA INC	10,544	11,753
DONG-E-E-JIAO CO LTD	32,061	42,946
DONGFANG ELECTRIC CORP LTD HK/01072	21,309	29,163
DONGXING SECURITIES CO LTD	25,204	23,983
DOORDASH INC	263,808	627,888
EAST MONEY INFORMATION CO LTD	442,692	467,903
EASTROC BEVERAGE GROUP CO LTD	22,893	44,262
ECOVACS ROBOTICS CO LTD	42,676	12,266
EDWARDS LIFESCIENCES CORP	322,097	253,479
ELF BEAUTY INC	20,675	66,416
EMPIRE CO LTD CL A NON-VTG	41,838	39,703
EMPYREAN TECHNOLOGY CO LTD	10,439	16,591
ENCOMPASS HEALTH CORP	32,074	53,563
ENDEAVOUR GROUP LTD/AUSTRALIA	47,310	35,397
ENN ENERGY HOLDINGS LTD HK/02688	133,171	62,551
ENN NATURAL GAS CO LTD	16,656	22,276
ENOVIS CORP	17,966	12,901
ENSIGN GROUP INC/THE	25,562	42,648
ENVISTA HOLDINGS CORP	33,330	19,271
EOPTOLINK TECHNOLOGY INC LTD	37,642	90,257
ESSILORLUXOTTICA SA	302,072	428,644
ESTEE LAUDER COS INC/THE	584,645	173,429
EVE ENERGY CO LTD	227,694	88,245
EVERBRIGHT SECURITIES CO LTD HK/06178	29,941	48,201
EVERDISPLAY OPTRONICS SHANGHAI	8,367	9,281
EVOLENT HEALTH INC	25,561	12,128
EZAKI GLICO CO LTD	17,676	14,934
FAR EAST HORIZON LTD HK/03360	10,598	10,949
FAW JIEFANG GROUP CO LTD	13,657	9,774
FLAT GLASS GROUP CO LTD HK/06865	31,577	19,681
FLOWERS FOODS INC	46,579	39,998
FOCUS MEDIA INFORMATION TECHNO	121,550	106,710
FOOD & LIFE COS LTD	5,169	6,383
FOSHAN HAITIAN FLAVOURING & FO	169,162	89,376
FOSUN INTERNATIONAL LTD HK/00656	28,768	14,611
FOUNDER SECURITIES CO LTD	31,470	35,948
FOXCONN INDUSTRIAL INTERNET CO	64,257	109,867
FRESENIUS MEDICAL CARE AG	37,078	42,252
FRESENIUS SE & CO KGAA	98,056	88,876
FRESHPET INC	56,022	69,315
FUJITSU GENERAL LTD	13,810	8,884
FUKUDA DENSHI CO LTD	4,136	4,626
FUYAO GLASS INDUSTRY GROUP CO	60,494	99,166
FUYAO GLASS INDUSTRY GROUP CO HK/03606	45,634	80,425
G8 EDUCATION LTD	998	1,014
GALAXYCORE INC	9,384	11,048

GANFENG LITHIUM GROUP CO LTD HK/01772	118,208	60,406
GCL TECHNOLOGY HOLDINGS LTD HK/03800	37,291	29,499
GE HEALTHCARE TECHNOLOGIES INC	100,200	99,367
GEELY AUTOMOBILE HOLDINGS LTD HK/00175	201,738	134,692
GEM CO LTD	32,507	35,248
GENERAL MILLS INC	375,022	350,926
GENSCRIPT BIOTECH CORP HK/01548	56,873	17,734
GF SECURITIES CO LTD HK/01776	65,115	76,378
GIANT BIOGENE HOLDING CO LTD HK/02367	20,308	25,695
GIGADEVICE SEMICONDUCTOR INC	154,019	98,032
GINLONG TECHNOLOGIES CO LTD	57,272	20,373
GLANBIA PLC	19,750	19,849
GLAUKOS CORP	17,966	41,533
GLODON CO LTD	42,087	20,460
GOERTEK INC	119,727	89,736
GOLDWIND SCIENCE & TECHNOLOGY HK/02208	25,086	46,713
GONEO GROUP CO LTD	21,951	21,825
GOTION HIGH-TECH CO LTD	89,537	34,357
GRAHAM HOLDINGS CO	19,452	26,158
GRAND CANYON EDUCATION INC	28,595	46,519
GREAT WALL MOTOR CO LTD HK/02333	56,962	84,408
GREE ELECTRIC APPLIANCES INC O	253,633	273,886
GRG BANKING EQUIPMENT CO LTD	12,518	15,016
GUANGDONG HAID GROUP CO LTD	80,602	55,748
GUANGDONG INVESTMENT LTD HK/00270	39,231	27,642
GUANGHUI ENERGY CO LTD	62,745	39,739
GUANGZHOU AUTOMOBILE GROUP CO HK/02238	44,327	36,875
GUANGZHOU BAIYUN INTERNATIONAL	18,740	15,255
GUANGZHOU BAIYUNSHAN PHARMACEU HK/00874	27,819	24,983
GUANGZHOU SHIYUAN ELECTRONIC T	41,098	18,204
GUANGZHOU TINCI MATERIALS TECH	127,342	33,814
GUARDANT HEALTH INC	41,512	20,255
GUOSEN SECURITIES CO LTD	33,051	29,921
GUOTAI JUNAN SECURITIES CO LTD HK/02611	54,938	70,505
GUOYUAN SECURITIES CO LTD	27,145	27,493
H WORLD GROUP LTD ADR	104,915	78,909
H.U. GROUP HOLDINGS INC	7,168	4,885
HAEMONETICS CORP	18,619	22,643
HAIDILAO INTERNATIONAL HOLDING HK/06862	39,792	40,937
HAIER SMART HOME CO LTD	263,479	257,036
HAIER SMART HOME CO LTD HK/06690	7,900	9,204
HAIN CELESTIAL GROUP INC/THE	8	6
HAINAN AIRPORT INFRASTRUCTURE	29,627	27,705
HAITIAN INTERNATIONAL HOLDINGS HK/01882	22,971	21,730
HAITONG SECURITIES CO LTD HK/06837	78,134	147,388
HANGZHOU FIRST APPLIED MATERIA	77,680	21,829
HANGZHOU GREATSTAR INDUSTRIAL	17,559	23,046
HANGZHOU SILAN MICROELECTRONIC	89,120	35,291

HANGZHOU TIGERMED CONSULTING C HK/03347	47,273	43,373
HANSOH PHARMACEUTICAL GROUP CO HK/03692	26,342	31,143
HCA HEALTHCARE INC	193,430	322,661
HEALIUS LTD	8,013	3,149
HEILONGJIANG AGRICULTURE CO LT	9,624	10,710
HEINEKEN HOLDING NV	77,059	56,309
HEINEKEN NV	326,212	205,164
HELEN OF TROY LTD	28,990	13,342
HELLOFRESH SE	2,910	6,101
HENAN SHENHUO COAL INDUSTRY &	35,205	37,274
HENAN SHUANGHUI INVESTMENT & D	41,817	34,520
HENGAN INTERNATIONAL GROUP CO HK/01044	33,140	18,786
HENGLI PETROCHEMICAL CO LTD	68,714	44,162
HENGYI PETROCHEMICAL CO LTD	25,629	14,097
HENRY SCHEIN INC	53,000	50,101
HERBALIFE LTD	38,740	6,449
HERSHEY CO/THE	239,602	247,928
HIMS & HERS HEALTH INC	8,939	13,589
HISENSE HOME APPLIANCES GROUP HK/00921	21,824	25,283
HISENSE VISUAL TECHNOLOGY CO L	12,245	15,025
HITHINK ROYALFLUSH INFORMATION	33,774	78,578
HLA GROUP CORP LTD	20,178	24,455
HOLOGIC INC	96,071	97,538
HONGTA SECURITIES CO LTD	11,491	12,094
HORMEL FOODS CORP	131,829	90,502
HOUSE FOODS GROUP INC	18,373	11,056
HOYA CORP	233,757	252,163
HUA HONG SEMICONDUCTOR LTD HK/01347	26,492	25,084
HUADIAN POWER INTERNATIONAL CO HK/01071	27,478	33,986
HUADONG MEDICINE CO LTD	43,900	38,566
HUAFON CHEMICAL CO LTD	20,735	21,172
HUAGONG TECH CO LTD	26,792	38,559
HUAIBEI MINING HOLDINGS CO LTD	16,876	16,577
HUALAN BIOLOGICAL ENGINEERING	44,142	24,370
HUALI INDUSTRIAL GROUP CO LTD	10,694	17,240
HUANENG LANCANG RIVER HYDROPOW	17,238	21,107
HUANENG POWER INTERNATIONAL IN HK/00902	54,770	56,200
HUATAI SECURITIES CO LTD HK/06886	101,437	136,428
HUAXIA BANK CO LTD	63,868	82,193
HUAYU AUTOMOTIVE SYSTEMS CO LT	52,011	32,811
HUBEI JUMPCAN PHARMACEUTICAL C	12,523	11,952
HUIZHOU DESAY SV AUTOMOTIVE CO	44,847	40,730
HUMANWELL HEALTHCARE GROUP CO	34,715	35,874
HUNAN VALIN STEEL CO LTD	33,419	23,318
HUNDSUN TECHNOLOGIES INC	101,465	60,012
ICU MEDICAL INC	21,388	20,172
IDEXX LABORATORIES INC	235,382	197,624
IDP EDUCATION LTD	36,955	17,696

IMEIK TECHNOLOGY DEVELOPMENT C	80,667	32,003
INARI MEDICAL INC	22,527	15,468
INDUSTRIAL & COMMERCIAL BANK O HK/01398	649,324	790,761
INDUSTRIAL BANK CO LTD	414,837	368,776
INDUSTRIAL SECURITIES CO LTD	70,770	53,309
INGENIC SEMICONDUCTOR CO LTD	40,141	28,965
INGHAMS GROUP LTD	7,611	6,844
INGLES MARKETS INC	9,522	9,215
INNER MONGOLIA BAOTOU STEEL UN	67,425	55,220
INNER MONGOLIA DIAN TOU ENERGY	13,613	14,754
INNER MONGOLIA JUNZHENG ENERGY	24,915	22,852
INNER MONGOLIA YILI INDUSTRIAL	342,535	233,191
INNER MONGOLIA YUAN XING ENERG	18,092	16,082
INNOVENT BIOLOGICS INC HK/01801	117,776	63,608
INSPIRE MEDICAL SYSTEMS INC	37,114	31,329
INSULET CORP	106,299	105,733
INTEGER HOLDINGS CORP	15,228	25,444
INTEGRA LIFESCIENCES HOLDINGS	25,254	9,004
INTERCOS SPA	7,117	5,982
INTERPARFUMS INC	14,449	23,540
INTERPARFUMS SA	10,152	8,957
INTUITIVE SURGICAL INC	557,365	1,072,106
IQIYI INC ADR	41,176	12,227
IRHYTHM TECHNOLOGIES INC	16,640	16,050
ISOFTSTONE INFORMATION TECHNOL	20,661	36,999
ITO EN LTD	32,166	13,511
J & J SNACK FOODS CORP	25,376	23,580
J M SMUCKER CO/THE	125,110	112,873
JA SOLAR TECHNOLOGY CO LTD	108,967	32,936
JAMIESON WELLNESS INC	11,279	10,031
JCHX MINING MANAGEMENT CO LTD	17,668	15,387
JD HEALTH INTERNATIONAL INC HK/06618	75,676	34,460
JD LOGISTICS INC HK/02618	25,838	31,967
JD.COM INC HK/09618	892,443	570,230
JDE PEET'S NV	25,992	13,676
JIANGSU EASTERN SHENGHONG CO L	65,882	27,298
JIANGSU EXPRESSWAY CO LTD HK/00177	22,538	26,509
JIANGSU HENGLI HYDRAULIC CO LT	49,585	36,148
JIANGSU HENGRUI PHARMACEUTICAL	272,373	231,335
JIANGSU KING'S LUCK BREWERY JS	37,003	30,933
JIANGSU NHWA PHARMACEUTICAL CO	22,014	19,015
JIANGSU PHOENIX PUBLISHING & M	8,911	10,909
JIANGSU YANGHE DISTILLERY CO L	154,283	66,350
JIANGSU YANGNONG CHEMICAL CO L	24,224	20,653
JIANGSU YOKE TECHNOLOGY CO LTD	15,363	21,340
JIANGSU YUYUE MEDICAL EQUIPMEN	33,955	32,294
JIANGSU ZHONGTIAN TECHNOLOGY C	56,559	57,382
JIANGXI COPPER CO LTD HK/00358	47,284	46,647

JINDUICHENG MOLYBDENUM CO LTD	14,842	13,231
JINKO SOLAR CO LTD	26,022	23,573
JOHN B SANFILIPPO & SON INC	9,712	7,579
JOHNSON & JOHNSON	2,317,039	2,037,117
JOINTOWN PHARMACEUTICAL GROUP	10,082	11,083
JUNEYAO AIRLINES CO LTD	14,335	15,954
JUST EAT TAKEAWAY.COM NV	23,220	21,766
KAGOME CO LTD	20,443	15,139
KANZHUN LTD ADR	102,362	54,703
KAO CORP	261,035	174,780
KE HOLDINGS INC ADR	142,002	145,444
KELLANOVA	201,761	272,464
KENVUE INC	174,981	205,003
KERRY GROUP PLC	156,293	148,124
KESKO OYJ	98,316	59,507
KEURIG DR PEPPER INC	165,822	168,534
KEWPIE CORP	22,888	21,341
KIKKOMAN CORP	90,157	79,624
KIMBERLY-CLARK CORP	447,530	432,563
KINGDEE INTERNATIONAL SOFTWARE HK/00268	110,175	37,335
KINGSOFT CORP LTD HK/03888	39,701	41,586
KIRIN HOLDINGS CO LTD	151,804	110,820
KOBAYASHI PHARMACEUTICAL CO LT	40,246	19,821
KOBE BUSSAN CO LTD	44,605	32,833
KOMEDA HOLDINGS CO LTD	9,384	9,023
KONINKLIJKE AHOLD DELHAIZE NV	290,845	320,242
KONINKLIJKE PHILIPS NV	199,484	122,213
KOSE CORP	37,053	13,704
KOTOBUKI SPIRITS CO LTD	14,328	13,865
KRAFT HEINZ CO/THE	300,368	255,569
KRISPY KREME INC	10	10
KROGER CO/THE	271,048	401,756
KUAISHOU TECHNOLOGY HK/01024	211,588	105,398
KUNLUN ENERGY CO LTD HK/00135	38,180	47,580
KUNLUN TECH CO LTD	40,894	47,446
KWEICHOW MOUTAI CO LTD	1,525,067	1,145,205
L'OREAL SA	996,873	831,512
LABCORP HOLDINGS INC	102,182	111,679
LAMB WESTON HOLDINGS INC	100,283	92,225
LANCASTER COLONY CORP	33,974	33,589
LANTHEUS HOLDINGS INC	14,554	34,800
LB GROUP CO LTD	57,306	33,877
LEGEND BIOTECH CORP ADR	91,014	68,659
LEMAITRE VASCULAR INC	6,183	10,780
LENOVO GROUP LTD HK/00992	88,664	111,597
LENS TECHNOLOGY CO LTD	55,815	64,807
LEPU MEDICAL TECHNOLOGY BEIJIN	53,773	22,518
LI AUTO INC HK/02015	188,367	145,135

LI NING CO LTD HK/02331	284,277	57,212
LINGYI ITECH GUANGDONG CO	23,349	33,810
LION CORP	42,139	28,037
LIVZON PHARMACEUTICAL GROUP IN HK/01513	20,359	23,408
LOBLAW COMPANIES LTD	137,452	161,390
LONGFOR GROUP HOLDINGS LTD HK/00960	111,894	34,161
LONGI GREEN ENERGY TECHNOLOGY	549,644	125,564
LOTUS BAKERIES NV	39,295	55,813
LUXSHARE PRECISION INDUSTRY CO	288,973	281,357
LUZHOU LAOJIAO CO LTD	267,218	133,498
M3 INC	218,486	33,778
MANGO EXCELLENT MEDIA CO LTD	38,389	24,314
MANI INC	7,053	4,602
MAPLE LEAF FOODS INC	10,516	8,160
MASIMO CORP	49,897	47,276
MATSUKIYOCOCOKARA & CO	46,288	48,840
MAXSCEND MICROELECTRONICS CO L	87,160	41,414
MCCORMICK & CO INC/MD	82	76
MCDONALD'S CORP	1,641,223	2,056,480
MCDONALD'S HOLDINGS CO JAPAN L	36,411	31,509
MCKESSON CORP	198,352	426,293
MEDIPAL HOLDINGS CORP	19,896	16,662
MEDTRONIC PLC	306,056	300,429
MEGMILK SNOW BRAND CO LTD	6,963	8,787
MEIHUA HOLDINGS GROUP CO LTD	19,986	19,787
MEIJI HOLDINGS CO LTD	74,166	48,883
MEITUAN HK/03690	1,463,848	1,036,793
MENICON CO LTD	10,742	3,563
MERIT MEDICAL SYSTEMS INC	19,563	31,918
METALLURGICAL CORP OF CHINA LT HK/01618	33,162	35,563
METCASH LTD	28,026	19,649
METRO INC	103,985	132,636
MGP INGREDIENTS INC	10,672	5,551
MIDEA GROUP CO LTD	355,280	469,905
MING YANG SMART ENERGY GROUP L	214	171
MINISO GROUP HOLDING LTD HK/09896	16,101	24,228
MMG LTD HK/01208	14,075	15,819
MOLSON COORS BEVERAGE CO	85,499	98,476
MONDELEZ INTERNATIONAL INC	915,767	794,469
MONOGATARI CORP/THE	9,261	6,614
MONSTER BEVERAGE CORP	192,108	217,230
MONTAGE TECHNOLOGY CO LTD	97,487	101,553
MORINAGA & CO LTD/JAPAN	11,346	12,099
MORINAGA MILK INDUSTRY CO LTD	19,839	14,902
MTY FOOD GROUP INC	493	350
MUYUAN FOODS CO LTD	218,119	135,834
NAKANISHI INC	7,894	6,093
NANJING IRON & STEEL CO LTD	11,144	11,823

NANJING SECURITIES CO LTD	15,633	17,559
NANOSONICS LTD	4,595	2,691
NARI TECHNOLOGY CO LTD	116,124	112,690
NATIONAL BEVERAGE CORP	11,125	10,070
NATIONAL HEALTHCARE CORP	5,118	7,744
NATIONAL SILICON INDUSTRY GROU	35,903	33,240
NAURA TECHNOLOGY GROUP CO LTD	154,542	165,201
NEOGEN CORP	28,824	15,345
NEOGENOMICS INC	11,116	11,520
NETEASE INC HK/09999	366,000	377,876
NEW CHINA LIFE INSURANCE CO LT HK/01336	54,806	72,241
NEW HOPE LIUHE CO LTD	44,163	24,105
NEW ORIENTAL EDUCATION & TECHN HK/09901	84,373	103,345
NEXUS AG	3,392	4,030
NH FOODS LTD	28,447	29,172
NICHIREI CORP	26,740	29,159
NIHON KOHDEN CORP	13,807	13,719
NINESTAR CORP	52,226	36,173
NINGBO DEYE TECHNOLOGY CO LTD	30,740	28,998
NINGBO JOYSON ELECTRONIC CORP	18,281	18,677
NINGBO ORIENT WIRES & CABLES C	38,578	33,117
NINGBO SANXING MEDICAL ELECTRI	20,371	20,649
NINGBO TUOPU GROUP CO LTD	37,994	42,789
NINGXIA BAOFENG ENERGY GROUP C	56,347	53,702
NIO INC ADR	222,679	54,888
NIPPON CORP	8,463	8,346
NISSHIN SEIFUN GROUP INC	36,609	28,129
NISSIN FOODS HOLDINGS CO LTD	52,528	48,651
NONGFU SPRING CO LTD HK/09633	103,787	90,033
NORTH WEST CO INC (THE) VARIABLE VTG AND VTG	13,074	15,506
NOVOCURE LTD	61,867	16,658
OFILM GROUP CO LTD	24,932	36,600
OLYMPUS CORP	126,373	96,533
OMNICELL INC	38,246	11,664
OPPEIN HOME GROUP INC	26,784	15,112
OPTION CARE HEALTH INC	33,163	23,177
ORIENT OVERSEAS INTERNATIONAL HK/00316	15,669	14,817
ORIENT SECURITIES CO LTD/CHINA HK/03958	36,805	57,972
PANGANG GROUP VANADIUM TITANIU	23,128	17,440
PAPA JOHN'S INTERNATIONAL INC	29,251	11,376
PATTERSON COS INC	7,179	7,036
PDD HOLDINGS INC ADR	1,030,315	1,556,690
PEDIATRIX MEDICAL GROUP INC	3,506	2,663
PENUMBRA INC	42,298	51,058
PEOPLE'S INSURANCE CO GROUP OF HK/01339	54,778	77,221
PEPSICO INC	2,034,098	2,069,537
PERDOCEO EDUCATION CORP	7,527	16,094
PERFORMANCE FOOD GROUP CO	23,260	28,071

PERNOD RICARD SA	409,153	222,692
PETROCHINA CO LTD HK/00857	238,776	257,993
PHARMARON BEIJING CO LTD HK/03759	44,555	42,248
PHREESIA INC	19,818	10,693
PICC PROPERTY & CASUALTY CO LT HK/02328	76,498	126,262
PIGEON CORP	27,430	10,191
PILGRIM'S PRIDE CORP	10,070	18,701
PING AN BANK CO LTD	260,910	147,445
PING AN INSURANCE GROUP CO OF HK/02318	725,894	945,549
PINGDINGSHAN TIANAN COAL MININ	15,755	15,924
PIOTECH INC	17,562	21,053
POLA ORBIS HOLDINGS INC	18,884	7,274
POLY DEVELOPMENTS AND HOLDINGS	153,037	89,099
POP MART INTERNATIONAL GROUP L HK/09992	22,172	83,095
POST HOLDINGS INC	39,776	52,995
POSTAL SAVINGS BANK OF CHINA C HK/01658	171,237	147,990
POWER CONSTRUCTION CORP OF CHI	88,114	56,115
PREMIER INC	17,763	10,727
PRICESMART INC	23,650	25,715
PRIVIA HEALTH GROUP INC	16,222	12,082
PRO MEDICUS LTD	22,943	73,714
PROCTER & GAMBLE CO/THE	3,241,042	3,912,616
QIFU TECHNOLOGY INC ADR	32,813	63,250
QINGHAI SALT LAKE INDUSTRY CO	169,790	95,606
QUEST DIAGNOSTICS INC	84,879	97,757
QUIDELORTHO CORP	26,798	12,563
RANGE INTELLIGENT COMPUTING TE	10,596	24,203
REDCARE PHARMACY NV	20,997	28,502
REGIS HEALTHCARE LTD	2,394	3,109
REMY COINTREAU SA	42,088	13,304
RESMED INC	166,127	179,750
RESTAURANT BRANDS INTL INC	198,203	193,543
REYNOLDS CONSUMER PRODUCTS INC	15,686	14,521
RINNAI CORP	25,493	18,663
ROCKCHIP ELECTRONICS CO LTD	9,471	18,094
ROHTO PHARMACEUTICAL CO LTD	31,141	36,619
RONGSHENG PETROCHEMICAL CO LTD	79,315	38,915
SAIC MOTOR CORP LTD	75,399	71,388
SAILUN GROUP CO LTD	47,668	53,386
SAIZERIYA CO LTD	9,476	10,213
SANAN OPTOELECTRONICS CO LTD	64,349	48,013
SANGFOR TECHNOLOGIES INC	63,161	18,873
SANY HEAVY INDUSTRY CO LTD	207,879	134,457
SAPUTO INC	69,218	41,476
SATELLITE CHEMICAL CO LTD	49,641	50,545
SDIC CAPITAL CO LTD	20,995	21,730
SDIC POWER HOLDINGS CO LTD	40,124	39,619
SEB SA	35,715	24,192

SERES GROUP CO LTD	38,472	127,190
SEVEN & I HOLDINGS CO LTD	273,238	340,230
SF HOLDING CO LTD	175,422	114,193
SG MICRO CORP	80,620	38,149
SHAANXI COAL INDUSTRY CO LTD	74,295	100,697
SHAKE SHACK INC	28,656	46,209
SHAN XI HUA YANG GROUP NEW ENE	20,061	16,944
SHANDONG GOLD MINING CO LTD HK/01787	69,817	57,017
SHANDONG HIMILE MECHANICAL SCI	14,373	19,253
SHANDONG HUALU HENGSHENG CHEMI	72,347	43,817
SHANDONG LINGLONG TYRE CO LTD	32,819	18,220
SHANDONG NANSHAN ALUMINUM CO L	43,946	34,819
SHANDONG SUN PAPER INDUSTRY JS	21,071	24,243
SHANDONG WEIGAO GROUP MEDICAL HK/01066	45,403	16,581
SHANGHAI AIKO SOLAR ENERGY CO	32,692	16,634
SHANGHAI BAOSIGHT SOFTWARE CO	29,899	28,309
SHANGHAI CONSTRUCTION GROUP CO	28	36
SHANGHAI ELECTRIC GROUP CO LTD HK/02727	20,094	37,877
SHANGHAI ELECTRIC POWER CO LTD	11,597	11,809
SHANGHAI FOSUN PHARMACEUTICAL HK/02196	64,299	49,815
SHANGHAI INTERNATIONAL AIRPORT	81,160	46,786
SHANGHAI INTERNATIONAL PORT GR	22,048	21,045
SHANGHAI LINGANG HOLDINGS CORP	7,324	8,019
SHANGHAI M&G STATIONERY INC	34,730	15,748
SHANGHAI PHARMACEUTICALS HOLDI HK/02607	42,093	41,303
SHANGHAI PUDONG DEVELOPMENT BA	215,326	226,116
SHANGHAI PUTAILAI NEW ENERGY T	71,245	19,641
SHANGHAI RAAS BLOOD PRODUCTS C	45,137	45,103
SHANGHAI RURAL COMMERCIAL BANK	14,377	20,286
SHANGHAI RURAL COMMERCIAL BANK CN/601825	23,376	37,425
SHANGHAI UNITED IMAGING HEALTH	55,818	51,951
SHANGHAI ZHANGJIANG HIGH-TECH	16,319	26,068
SHANJIN INTERNATIONAL GOLD CO	35,471	38,324
SHANXI COAL INTERNATIONAL ENER	19,754	13,776
SHANXI COKING COAL ENERGY GROU	38,095	25,851
SHANXI LU'AN ENVIRONMENTAL ENE	24,678	21,912
SHANXI XINGHUACUN FEN WINE FAC	202,602	109,881
SHARKNINJA INC	22,616	29,792
SHENERGY CO LTD	15,299	17,422
SHENGYI TECHNOLOGY CO LTD	42,315	43,822
SHENZHEN CAPCHEM TECHNOLOGY CO	40,087	26,549
SHENZHEN ENERGY GROUP CO LTD	15,055	11,622
SHENZHEN GOODIX TECHNOLOGY CO	17,388	25,378
SHENZHEN INOVANCE TECHNOLOGY C	167,305	141,200
SHENZHEN MINDRAY BIO-MEDICAL E	318,154	202,589
SHENZHEN NEW INDUSTRIES BIOMED	29,600	33,944
SHENZHEN SALUBRIS PHARMACEUTIC	19,723	19,446
SHENZHEN TRANSSION HOLDINGS CO	70,279	67,821

SHENZHEN YUTO PACKAGING TECHNO	12,945	14,476
SHENZHOU INTERNATIONAL GROUP H HK/02313	176,469	72,632
SHIJIAZHANG YILING PHARMACEUT	23,655	18,115
SHIP HEALTHCARE HOLDINGS INC	11,289	7,015
SHISEIDO CO LTD	227,964	65,602
SICHUAN CHUANTOU ENERGY CO LTD	33,356	40,646
SICHUAN KELUN PHARMACEUTICAL C	36,289	51,247
SICHUAN ROAD AND BRIDGE GROUP	22,602	17,613
SIEMENS HEALTHINEERS AG	96,026	88,858
SIEYUAN ELECTRIC CO LTD	37,966	55,646
SIGMA HEALTHCARE LTD	5,216	13,412
SIMPLY GOOD FOODS CO/THE	32,602	35,511
SINO BIOPHARMACEUTICAL LTD HK/01177	79,542	46,962
SINOLINK SECURITIES CO LTD	19,589	22,246
SINOMA INTERNATIONAL ENGINEERI	11,742	11,169
SINOPHARM GROUP CO LTD HK/01099	38,673	42,776
SINOTRUK HONG KONG LTD HK/03808	14,980	23,481
SKYLARK HOLDINGS CO LTD	27,591	31,178
SMOORE INTERNATIONAL HOLDINGS HK/06969	80,943	30,819
SODEXO SA	58,188	68,618
SOLVENTUM CORP	23,364	30,784
SONIC HEALTHCARE LTD	61,095	43,748
SOOCHOW SECURITIES CO LTD	40,618	37,400
SOUTHWEST SECURITIES CO LTD	17,956	19,962
SPRING AIRLINES CO LTD	35,332	35,554
SPROUTS FARMERS MARKET INC	25,340	126,562
STAAR SURGICAL CO	25,847	6,825
STARBUCKS CORP	1,127,465	999,918
STERIS PLC	119,015	117,991
STRATEGIC EDUCATION INC	17,018	22,141
STRIDE INC	13,199	43,651
STRYKER CORP	494,607	753,585
SUEDZUCKER AG	7,192	5,063
SUGI HOLDINGS CO LTD	22,102	15,701
SUNDRUG CO LTD	24,068	17,923
SUNGROW POWER SUPPLY CO LTD	268,248	156,374
SUNNY OPTICAL TECHNOLOGY GROUP HK/02382	177,392	67,813
SUNTORY BEVERAGE & FOOD LTD	43,170	38,277
SUNWODA ELECTRONIC CO LTD	87,259	46,138
SUPCON TECHNOLOGY CO LTD	46,750	43,755
SUZHOU DONGSHAN PRECISION MANU	42,977	54,998
SUZHOU MAXWELL TECHNOLOGIES CO	59,284	20,269
SUZHOU TFC OPTICAL COMMUNICATI	32,537	33,294
SUZUKEN CO LTD/AICHI JAPAN	13,437	12,057
SWEETGREEN INC	9,950	27,059
SYSCO CORP	372,955	373,736
SYSMEX CORP	68,740	48,250
TAKARA HOLDINGS INC	19,167	14,657

TAL EDUCATION GROUP ADR	23,458	52,595
TANDEM DIABETES CARE INC	29,871	13,435
TARGET CORP	866,507	605,066
TBEA CO LTD	137,092	82,571
TCL TECHNOLOGY GROUP CORP	153,615	127,221
TCL ZHONGHUAN RENEWABLE ENERGY	181,972	38,274
TELADOC HEALTH INC	160,411	13,335
TELEFLEX INC	93,251	48,411
TENCENT HOLDINGS LTD HK/00700	2,039,993	2,705,579
TENCENT MUSIC ENTERTAINMENT GR ADR	56,997	97,848
TERUMO CORP	139,848	159,763
TEXAS ROADHOUSE INC	58,018	119,264
THE CAMPBELL'S COMPANY	91,657	80,535
THUNDER SOFTWARE TECHNOLOGY CO	70,706	31,007
TIAN DI SCIENCE & TECHNOLOGY C	10,867	11,684
TIANQI LITHIUM CORP HK/09696	62,038	42,106
TIANSHAN ALUMINUM GROUP CO LTD	23,626	23,266
TIANSHUI HUATIAN TECHNOLOGY CO	47,152	40,870
TINGYI CAYMAN ISLANDS HOLDING HK/00322	40,470	28,661
TOHO HOLDINGS CO LTD	6,825	10,868
TONGCHENG TRAVEL HOLDINGS LTD HK/00780	30,144	32,801
TONGFU MICROELECTRONICS CO LTD	31,975	44,216
TONGKUN GROUP CO LTD	48,949	25,381
TONGLING NONFERROUS METALS GRO	44,543	32,651
TONGWEI CO LTD	198,980	83,269
TOPSPORTS INTERNATIONAL HOLDIN HK/06110	29,746	10,742
TOYO SUISAN KAISHA LTD	36,883	61,619
TRANSMEDICS GROUP INC	6,985	11,223
TRAVELSKY TECHNOLOGY LTD HK/00696	18,684	14,727
TREASURY WINE ESTATES LTD	62,240	52,872
TREEHOUSE FOODS INC	21,838	17,565
TRINA SOLAR CO LTD	121,329	30,307
TRIP.COM GROUP LTD ADR	212,429	514,057
TSINGTAO BREWERY CO LTD HK/00168	105,395	87,745
TSURUHA HOLDINGS INC	48,873	22,207
TYSON FOODS INC	103,404	77,831
UDEMY INC	17	16
UFP TECHNOLOGIES INC	6,232	9,780
UNICHARM CORP	159,121	96,966
UNIGROUP GUOXIN MICROELECTRONI	152,534	59,421
UNILEVER PLC	1,418,131	1,422,127
UNISPLENDOUR CORP LTD	72,887	70,104
UNIVERSAL HEALTH SERVICES INC	37,974	59,747
UNIVERSAL SCIENTIFIC INDUSTRIA	9,074	9,494
US FOODS HOLDING CORP	139	135
US PHYSICAL THERAPY INC	9,648	7,629
VIPSHOP HOLDINGS LTD ADR	57,801	70,866
VITAL FARMS INC	5,895	5,201

WALMART INC	1,981,305	3,864,270
WALVAX BIOTECHNOLOGY CO LTD	136,652	26,792
WANHUA CHEMICAL GROUP CO LTD	264,731	172,910
WANT WANT CHINA HOLDINGS LTD HK/00151	36,682	28,177
WD-40 CO	31,620	32,519
WEICHAI POWER CO LTD	148,221	127,046
WEICHAI POWER CO LTD HK/02338	4,144	4,588
WEIHAI GUANGWEI COMPOSITES CO	37,960	27,310
WEIS MARKETS INC	9,142	10,971
WELCIA HOLDINGS CO LTD	23,430	10,453
WENS FOODSTUFF GROUP CO LTD	146,657	127,561
WESTERN SECURITIES CO LTD	26,506	26,903
WESTERN SUPERCONDUCTING TECHNO	43,096	23,864
WESTON (GEORGE) LTD	51,691	77,715
WILL SEMICONDUCTOR CO LTD SHAN	187,453	116,207
WINGSTOP INC	54,336	82,418
WINGTECH TECHNOLOGY CO LTD	115,519	42,700
WK KELLOGG CO	21	18
WOOLWORTHS GROUP LTD	318,336	217,379
WORTHINGTON ENTERPRISES INC	8,835	6,217
WUHAN GUIDE INFRARED CO LTD	29,009	16,720
WULIANGYE YIBIN CO LTD	564,026	354,798
WUS PRINTED CIRCUIT KUNSHAN CO	25,449	82,801
WUXI APPTec CO LTD	403,958	153,653
WUXI APPTec CO LTD HK/02359	2,148	3,637
WUXI BIOLOGICS CAYMAN INC HK/02269	524,331	92,206
WUXI LEAD INTELLIGENT EQUIPMEN	122,708	30,143
XCMG CONSTRUCTION MACHINERY CO	64,686	75,940
XIAMEN C & D INC	26,249	23,779
XIAMEN TUNGSTEN CO LTD	17,269	21,120
XIAOMI CORP HK/01810	254,458	758,579
XINYI SOLAR HOLDINGS LTD HK/00968	91,048	19,403
XPENG INC HK/09868	89,346	73,867
YADEA GROUP HOLDINGS LTD HK/01585	24,206	23,321
YAKULT HONSHA CO LTD	65,012	49,416
YAMAZAKI BAKING CO LTD	22,025	26,221
YANKUANG ENERGY GROUP CO LTD HK/01171	87,166	71,895
YANTAI JEREH OILFIELD SERVICES	42,938	32,367
YAKO CO LTD	18,407	18,052
YEALINK NETWORK TECHNOLOGY COR	34,086	21,867
YIFENG PHARMACY CHAIN CO LTD	37,727	28,929
YIHAI KERRY ARAWANA HOLDINGS C	52,830	26,765
YONYOU NETWORK TECHNOLOGY CO L	83,163	27,192
YOUNGOR FASHION CO LTD	16,787	20,119
YTO EXPRESS GROUP CO LTD	39,025	30,731
YUM CHINA HOLDINGS INC	229,421	199,231
YUNNAN ALUMINIUM CO LTD	24,375	27,248
YUNNAN BAIYAO GROUP CO LTD	74,265	63,718

YUNNAN BOTANEE BIO-TECHNOLOGY	22,887	8,188
YUNNAN CHIHONG ZINC&GERMANIUM	25,394	25,793
YUNNAN ENERGY NEW MATERIAL CO	248,786	27,019
YUNNAN TIN CO LTD	15,006	14,993
YUNNAN YUNTIANHUA CO LTD	26,752	29,011
YUTONG BUS CO LTD	31,454	37,586
ZANGGE MINING CO LTD	27,696	30,392
ZHANGZHOU PIENTZEHUANG PHARMAC	157,142	76,405
ZHAOJIN MINING INDUSTRY CO LTD HK/01818	13,639	23,280
ZHEJIANG CHINA COMMODITIES CIT	31,294	46,392
ZHEJIANG CHINT ELECTRICS CO LT	76,075	31,478
ZHEJIANG DINGLI MACHINERY CO L	24,347	22,098
ZHEJIANG EXPRESSWAY CO LTD HK/00576	19,551	17,271
ZHEJIANG HUAHAI PHARMACEUTICAL	27,484	23,258
ZHEJIANG HUAYOU COBALT CO LTD	166,630	56,758
ZHEJIANG JINGSHENG MECHANICAL	74,858	29,281
ZHEJIANG JUHUA CO LTD	28,713	43,619
ZHEJIANG LEAPMOTOR TECHNOLOGY HK/09863	19,059	29,512
ZHEJIANG LONGSHENG GROUP CO LT	22,878	25,657
ZHEJIANG NHU CO LTD	55,775	48,432
ZHEJIANG SANHUA INTELLIGENT CO	94,151	72,566
ZHEJIANG SUPOR CO LTD	11,655	10,825
ZHEJIANG WANFENG AUTO WHEEL CO	17,407	24,264
ZHEJIANG WEIMING ENVIRONMENT P	12,708	15,685
ZHEJIANG WEIXING NEW BUILDING	16,570	11,071
ZHESHANG SECURITIES CO LTD	34,366	31,190
ZHONGJI INNOLIGHT CO LTD	45,532	161,612
ZHONGJIN GOLD CORP LTD	40,271	43,838
ZHONGSHENG GROUP HOLDINGS LTD HK/00881	69,049	16,582
ZHONGTAI SECURITIES CO LTD	32,477	22,322
ZIJIN MINING GROUP CO LTD	266,928	322,524
ZIJIN MINING GROUP CO LTD HK/02899	69,914	80,093
ZIMMER BIOMET HOLDINGS INC	160,459	123,693
ZOOMLION HEAVY INDUSTRY SCIENC HK/01157	41,613	57,455

Total Investments in Common Stocks	98,608,589	96,634,766
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Investments in Debt Securities	Cost	Fair Value
AUSTRALIA GOVERNMENT BOND 1.250% 05/21/2032	6,535,183	4,279,057
AUSTRALIA GOVERNMENT BOND 1.500% 06/21/2031	9,326,922	6,255,318
AUSTRALIA GOVERNMENT BOND 2.500% 05/21/2030	8,310,520	6,011,504
AUSTRALIA GOVERNMENT BOND REGS 0.250% 11/21/2032	2,066,406	1,947,510
AUSTRALIA GOVERNMENT BOND REGS 1.000% 02/21/2050	9,260,679	6,159,908
AUSTRALIA GOVERNMENT BOND REGS 1.000% 11/21/2031	7,926,574	5,257,403
AUSTRALIA GOVERNMENT BOND REGS 1.000% 12/21/2030	6,995,163	4,754,028
AUSTRALIA GOVERNMENT BOND REGS 1.250% 08/21/2040	2,389,530	1,685,221
AUSTRALIA GOVERNMENT BOND REGS 2.000% 08/21/2035	1,591,290	1,506,037

AUSTRALIA GOVERNMENT BOND REGS 2.750% 11/21/2028	21,214	17,829
AUSTRALIA GOVERNMENT BOND REGS 2.750% 11/21/2029	8,095,296	6,000,678
AUSTRALIA GOVERNMENT BOND REGS 4.500% 04/21/2033	18,654	12,564
BRAZILIAN GOVERNMENT INTERNATI 3.750% 09/12/2031	2,260,298	2,199,600
BRAZILIAN GOVERNMENT INTERNATI 4.750% 01/14/2050	3,229,287	3,006,032
BRAZILIAN GOVERNMENT INTERNATI 5.625% 02/21/2047	3,550,443	2,859,300
BRAZILIAN GOVERNMENT INTERNATI 6.125% 01/22/2032 DD 06/27/24	191,705	191,500
BRAZILIAN GOVERNMENT INTERNATI 6.125% 03/15/2034 DD 01/29/24	955,091	934,500
BRAZILIAN GOVERNMENT INTERNATI 7.125% 05/13/2054 DD 01/29/24	189,492	186,400
CANADIAN GOVERNMENT BOND 3.000% 06/01/2034	1,706,136	1,645,794
CHINA DEVELOPMENT BANK 2.630% 01/08/2034	1,407,955	1,462,199
CHINA DEVELOPMENT BANK 2.770% 10/24/2032	2,718,829	2,936,083
CHINA DEVELOPMENT BANK 2.820% 05/22/2033	1,430,614	1,477,395
CHINA DEVELOPMENT BANK 3.070% 03/10/2030	12,369,701	12,629,809
CHINA DEVELOPMENT BANK 3.120% 09/13/2031	1,486,062	1,490,968
CHINA DEVELOPMENT BANK 3.650% 05/21/2029	11,457,653	11,932,518
CHINA DEVELOPMENT BANK 3.700% 10/20/2030	4,688,893	4,570,234
CHINA GOVERNMENT BOND 2.670% 11/25/2033	8,522,858	8,855,462
CHINA GOVERNMENT BOND 2.680% 05/21/2030	15,968,330	15,517,321
CHINA GOVERNMENT BOND 2.760% 05/15/2032	4,190,311	4,423,910
CHINA GOVERNMENT BOND 2.880% 02/25/2033	15,524,644	16,434,301
CHINA GOVERNMENT BOND 2.890% 11/18/2031	1,487,488	1,484,547
CHINA GOVERNMENT BOND 3.130% 11/21/2029	14,047,782	14,124,968
CHINA GOVERNMENT BOND 3.270% 11/19/2030	9,372,093	9,050,745
CHINA GOVERNMENT BOND 3.290% 05/23/2029	12,979,975	13,378,051
CHINA GOVERNMENT BOND 3.390% 03/16/2050	3,907,165	4,972,459
CHINA GOVERNMENT BOND 3.810% 09/14/2050	1,478,443	1,870,561
CHINA GOVERNMENT BOND 3.860% 07/22/2049	1,524,236	1,850,509
COLOMBIA GOVERNMENT INTERNATIO 3.000% 01/30/2030	397,936	333,750
COLOMBIA GOVERNMENT INTERNATIO 3.125% 04/15/2031 DD 06/04/20	3,780,632	3,500,288
COLOMBIA GOVERNMENT INTERNATIO 3.250% 04/22/2032	4,467,560	4,459,124
COLOMBIA GOVERNMENT INTERNATIO 4.125% 02/22/2042	1,107,703	1,138,950
COLOMBIA GOVERNMENT INTERNATIO 4.125% 05/15/2051	3,682,042	3,001,700
COLOMBIA GOVERNMENT INTERNATIO 5.000% 06/15/2045	193,337	134,542
COLOMBIA GOVERNMENT INTERNATIO 5.200% 05/15/2049	1,705,164	1,622,400
COLOMBIA GOVERNMENT INTERNATIO 7.500% 02/02/2034	1,989,778	1,977,000
COLOMBIA GOVERNMENT INTERNATIO 8.000% 04/20/2033	607,329	613,812
DEUTSCHE BUNDESREPUBLIK I REGS 0.100% 04/15/2033	11,137,801	10,163,085
DEUTSCHE BUNDESREPUBLIK I REGS 0.100% 04/15/2046	9,326,638	6,576,219
DEUTSCHE BUNDESREPUBLIK I REGS 0.500% 04/15/2030	10,541,592	9,457,534
FRENCH REPUBLIC GOVERNMENT 144A 0.100% 03/01/2029	2,632,117	2,501,560
FRENCH REPUBLIC GOVERNMENT 144A 0.100% 03/01/2032	20,961,071	18,602,001
FRENCH REPUBLIC GOVERNMENT 144A 0.100% 03/01/2036	15,599,804	13,740,225
FRENCH REPUBLIC GOVERNMENT 144A 0.100% 07/25/2031	28,536,600	24,698,799
FRENCH REPUBLIC GOVERNMENT 144A 0.100% 07/25/2036	12,474,153	9,973,552
FRENCH REPUBLIC GOVERNMENT 144A 0.100% 07/25/2038	1,451,881	1,299,027
FRENCH REPUBLIC GOVERNMENT 144A 0.100% 07/25/2047	9,907,416	6,671,600
FRENCH REPUBLIC GOVERNMENT 144A 0.100% 07/25/2053	1,966,714	1,657,203

FRENCH REPUBLIC GOVERNMENT 144A 0.550% 03/01/2039	1,593,154	1,423,672
FRENCH REPUBLIC GOVERNMENT 144A 0.600% 07/25/2034	2,843,676	2,642,269
FRENCH REPUBLIC GOVERNMENT 144A 0.700% 07/25/2030	20,266,923	17,701,480
FRENCH REPUBLIC GOVERNMENT 144A 0.950% 07/25/2043	770,944	711,321
FRENCH REPUBLIC GOVERNMENT 144A 1.800% 07/25/2040	29,536,525	22,462,337
FRENCH REPUBLIC GOVERNMENT 144A 3.150% 07/25/2032	15,751,663	13,468,145
FRENCH REPUBLIC GOVERNMENT 144A 3.400% 07/25/2029	1,536,938	1,434,513
GOVERNMENT OF CANADA 0.250% 01-DEC-2054 BD SER M433	5,725	5,793
GOVERNMENT OF CANADA 0.500% 01-DEC-2030 BD SER L443	41,956	42,028
GOVERNMENT OF CANADA 0.500% 01-DEC-2050 SER G997	103,592	102,899
GOVERNMENT OF CANADA 1.250% 01-DEC-2047 REAL RTN BD	4,289,892	3,060,529
GOVERNMENT OF CANADA 2.000% 01-JUN-2032 SER N597	1,259,372	1,228,445
GOVERNMENT OF CANADA 2.500% 01-DEC-2032 BD SER P329	1,864,359	1,818,040
GOVERNMENT OF CANADA 2.750% 01-DEC-2055 SER P998	697,379	672,485
GOVERNMENT OF CANADA 2.750% 01-JUN-2033 SER Q236	2,555,776	2,479,752
GOVERNMENT OF CANADA 3.250% 01-DEC-2033 BD SER Q723	1,975,592	1,906,385
GOVERNMENT OF CANADA 3.250% 01-DEC-2034 BD SER S216	592,617	564,163
GOVERNMENT OF CANADA 4.000% 01-DEC-2031 REAL RTN BD	224,439	218,472
GOVERNMENT OF CANADA 5.750% 01-JUN-2033 SER XG49	469,408	453,714
HUNGARY GOVERNMENT BOND 2.000% 05/23/2029	2,644,154	2,613,242
HUNGARY GOVERNMENT BOND 2.250% 04/20/2033	4,313,316	4,032,617
HUNGARY GOVERNMENT BOND 2.250% 06/22/2034	1,541,947	1,761,236
HUNGARY GOVERNMENT BOND 3.000% 08/21/2030	3,399,119	3,453,846
HUNGARY GOVERNMENT BOND 3.250% 10/22/2031	920,962	1,156,948
HUNGARY GOVERNMENT BOND 4.750% 11/24/2032	82,855	78,079
INDONESIA GOVERNMENT INTERNATI 2.150% 07/28/2031	370,654	331,500
INDONESIA GOVERNMENT INTERNATI 3.050% 03/12/2051	178,345	130,500
INDONESIA GOVERNMENT INTERNATI 3.500% 02/14/2050	1,008,449	721,250
INDONESIA GOVERNMENT INTERNATI 4.850% 01/11/2033 DD 01/11/23	392,197	387,000
MEXICO GOVERNMENT INTERNATIONA 2.659% 05/24/2031	195,191	162,600
MEXICO GOVERNMENT INTERNATIONA 3.500% 02/12/2034	529,540	479,063
MEXICO GOVERNMENT INTERNATIONA 4.750% 03/08/2044	1,734,832	1,375,313
MEXICO GOVERNMENT INTERNATIONA 4.750% 04/27/2032	653,730	545,100
MEXICO GOVERNMENT INTERNATIONA 6.000% 05/07/2036 DD 01/08/24	193,599	188,688
MEXICO GOVERNMENT INTERNATIONA 6.050% 01/11/2040	653,129	530,813
MEXICO GOVERNMENT INTERNATIONA 6.338% 05/04/2053 DD 04/28/23	196,563	178,688
MEXICO GOVERNMENT INTERNATIONA 6.350% 02/09/2035 DD 01/09/23	396,730	392,000
NORWAY GOVERNMENT BOND 144A 1.250% 09/17/2031	1,752,455	1,432,033
NORWAY GOVERNMENT BOND 144A 1.375% 08/19/2030	10,141,424	6,904,353
NORWAY GOVERNMENT BOND 144A 2.125% 05/18/2032	2,671,048	2,306,486
NORWAY GOVERNMENT BOND 144A 3.000% 08/15/2033	11,405	10,737
NORWAY GOVERNMENT BOND 144A 3.625% 04/13/2034	10,107	9,505
PERUVIAN GOVERNMENT INTERNATIO 3.000% 01/15/2034	86,408	88,928
PERUVIAN GOVERNMENT INTERNATIO 3.300% 03/11/2041	20,310	21,759
PERUVIAN GOVERNMENT INTERNATIO 3.550% 03/10/2051	45,396	47,163
PERUVIAN GOVERNMENT INTERNATIO 5.625% 11/18/2050	18,041	18,775
REPUBLIC OF SOUTH AFRICA GOVER 4.850% 09/30/2029	6,162,921	5,787,080
REPUBLIC OF SOUTH AFRICA GOVER 5.000% 10/12/2046	192,429	138,258

REPUBLIC OF SOUTH AFRICA GOVER 5.650% 09/27/2047	1,668,596	1,350,072
REPUBLIC OF SOUTH AFRICA GOVER 5.750% 09/30/2049	3,302,203	3,147,690
REPUBLIC OF SOUTH AFRICA GOVER 5.875% 04/20/2032	1,263,024	1,318,681
REPUBLIC OF SOUTH AFRICA GOVER 5.875% 06/22/2030	3,605,421	3,255,636
REPUBLIC OF SOUTH AFRICA GOVER 6.300% 06/22/2048	3,398,071	2,749,886
REPUBLIC OF SOUTH AFRICA GOVER 7.300% 04/20/2052	1,683,899	1,817,580
SINGAPORE GOVERNMENT BOND 1.625% 07/01/2031	5,733,186	5,566,819
SINGAPORE GOVERNMENT BOND 2.250% 08/01/2036	3,450,873	3,126,751
SINGAPORE GOVERNMENT BOND 2.625% 08/01/2032	108,014	108,043
SINGAPORE GOVERNMENT BOND 2.750% 03/01/2046	441,205	386,579
SINGAPORE GOVERNMENT BOND 2.875% 07/01/2029	882,629	811,870
SINGAPORE GOVERNMENT BOND 2.875% 09/01/2030	8,439,854	7,833,562
SINGAPORE GOVERNMENT BOND 3.375% 05/01/2034	534,319	518,922
SWEDEN GOVERNMENT BOND REGS 0.125% 05/12/2031	4,428,010	3,446,701
SWEDEN GOVERNMENT BOND REGS 0.750% 11/12/2029	2,110	1,691
SWEDEN GOVERNMENT BOND REGS 1.750% 11/11/2033	11,544,092	11,369,181
SWEDEN GOVERNMENT BOND REGS 2.250% 05/11/2035	210,716	198,669
SWEDEN GOVERNMENT BOND REGS 2.250% 06/01/2032	22,581,949	19,099,993
SWEDEN INFLATION LINKED B REGS 0.125% 06/01/2030	1,959,845	1,728,796
SWEDEN INFLATION LINKED B REGS 0.125% 06/01/2032	559,632	453,685
SWEDEN INFLATION LINKED B REGS 0.125% 06/01/2039	846,123	812,825
SWEDEN INFLATION LINKED B REGS 3.500% 12/01/2028	1,291,335	1,076,757
TURKIYE GOVERNMENT INTERNATIONAL 11.875% 01/15/2030	144,798	150,620
TURKIYE GOVERNMENT INTERNATIONAL 4.875% 04/16/2043	2,068,376	1,678,536
TURKIYE GOVERNMENT INTERNATIONAL 5.250% 03/13/2030	3,315,293	3,190,688
TURKIYE GOVERNMENT INTERNATIONAL 5.875% 06/26/2031	2,144,751	2,261,250
TURKIYE GOVERNMENT INTERNATIONAL 5.950% 01/15/2031	6,021,517	5,895,766
TURKIYE GOVERNMENT INTERNATIONAL 6.000% 01/14/2041	4,810,331	3,956,160
TURKIYE GOVERNMENT INTERNATIONAL 6.125% 10/24/2028	184,912	199,964
TURKIYE GOVERNMENT INTERNATIONAL 6.500% 09/20/2033	283,168	333,484
TURKIYE GOVERNMENT INTERNATIONAL 6.625% 02/17/2045	1,789,908	1,523,052
TURKIYE GOVERNMENT INTERNATIONAL 6.875% 03/17/2036	302,096	306,800
TURKIYE GOVERNMENT INTERNATIONAL 7.250% 03/05/2038 DD 03/05/08	66,597	70,741
TURKIYE GOVERNMENT INTERNATIONAL 7.625% 05/15/2034 DD 02/15/24	196,917	203,750
TURKIYE GOVERNMENT INTERNATIONAL 8.000% 02/14/2034 DD 01/14/04	164,246	169,971
TURKIYE GOVERNMENT INTERNATIONAL 9.125% 07/13/2030 DD 04/13/23	425,351	443,750
TURKIYE GOVERNMENT INTERNATIONAL 9.375% 01/19/2033 DD 01/19/23	1,089,853	1,128,435
TURKIYE GOVERNMENT INTERNATIONAL 9.375% 03/14/2029 DD 03/14/23	214,026	221,313
UNITED KINGDOM GILT REGS 0.250% 07/31/2031	159,663	164,200
UNITED KINGDOM GILT REGS 0.500% 01/31/2029	551,114	550,792
UNITED KINGDOM GILT REGS 0.625% 07/31/2035	985,399	931,278
UNITED KINGDOM GILT REGS 0.625% 10/22/2050	1,602,435	896,041
UNITED KINGDOM GILT REGS 0.875% 01/31/2046	505,908	388,703
UNITED KINGDOM GILT REGS 0.875% 07/31/2033	134,005	139,836
UNITED KINGDOM GILT REGS 1.000% 01/31/2032	671,442	698,333
UNITED KINGDOM GILT REGS 1.125% 01/31/2039	2,311,993	1,971,376
UNITED KINGDOM GILT REGS 1.250% 07/31/2051	2,396,651	1,881,510
UNITED KINGDOM GILT REGS 1.250% 10/22/2041	332,440	292,769

UNITED KINGDOM GILT REGS 1.500% 07/31/2053	114,323	104,911
UNITED KINGDOM GILT REGS 1.625% 10/22/2054	6,376	5,959
UNITED KINGDOM GILT REGS 1.750% 01/22/2049	22,383	13,593
UNITED KINGDOM GILT REGS 3.250% 01/31/2033	247,175	252,368
UNITED KINGDOM GILT REGS 3.750% 01/29/2038	34,925	33,852
UNITED KINGDOM GILT REGS 3.750% 07/22/2052	10,597	10,003
UNITED KINGDOM GILT REGS 3.750% 10/22/2053	245,498	228,435
UNITED KINGDOM GILT REGS 4.000% 10/22/2063	10,965	10,286
UNITED KINGDOM GILT REGS 4.250% 07/31/2034	53,852	48,854
UNITED KINGDOM GILT REGS 4.375% 07/31/2054	23,456	22,170
UNITED KINGDOM GILT REGS 4.500% 09/07/2034	119,337	124,667
UNITED KINGDOM GILT REGS 4.625% 01/31/2034	83,274	75,486
UNITED KINGDOM GILT REGS 4.750% 10/22/2043	25,120	24,144
UNITED KINGDOM INFLATION- REGS 0.125% 03/22/2039	3,883,479	2,872,383
UNITED KINGDOM INFLATION- REGS 0.125% 03/22/2044	1,886,597	1,180,647
UNITED KINGDOM INFLATION- REGS 0.125% 03/22/2046	2,442,724	1,586,393
UNITED KINGDOM INFLATION- REGS 0.125% 03/22/2051	8,308,390	5,982,710
UNITED KINGDOM INFLATION- REGS 0.125% 08/10/2028	2,021,924	1,930,836
UNITED KINGDOM INFLATION- REGS 0.125% 08/10/2031	22,635,910	20,055,361
UNITED KINGDOM INFLATION- REGS 0.125% 08/10/2041	4,314,996	3,620,892
UNITED KINGDOM INFLATION- REGS 0.125% 08/10/2048	10,292,411	4,774,040
UNITED KINGDOM INFLATION- REGS 0.125% 11/22/2036	6,651,987	4,540,514
UNITED KINGDOM INFLATION- REGS 0.125% 11/22/2056	150,350	131,504
UNITED KINGDOM INFLATION- REGS 0.250% 03/22/2052	213,545	185,781
UNITED KINGDOM INFLATION- REGS 0.500% 03/22/2050	1,537,273	801,337
UNITED KINGDOM INFLATION- REGS 0.625% 03/22/2040	2,573,432	1,732,460
UNITED KINGDOM INFLATION- REGS 0.625% 03/22/2045	362,509	334,931
UNITED KINGDOM INFLATION- REGS 0.625% 11/22/2042	2,141,885	1,335,370
UNITED KINGDOM INFLATION- REGS 0.750% 03/22/2034	9,031,202	7,554,517
UNITED KINGDOM INFLATION- REGS 0.750% 11/22/2033	2,873,022	2,744,921
UNITED KINGDOM INFLATION- REGS 0.750% 11/22/2047	4,988,274	2,712,265
UNITED KINGDOM INFLATION- REGS 1.125% 11/22/2037	9,797,051	7,128,704
UNITED KINGDOM INFLATION- REGS 1.250% 11/22/2032	12,718,427	11,011,239
UNITED KINGDOM INFLATION- REGS 1.250% 11/22/2054	708,386	632,328
UNITED KINGDOM INFLATION- REGS 1.250% 11/22/2055	332,896	285,805
UNITED KINGDOM INFLATION- REGS 2.000% 01/26/2035	36,614	30,015
US TREAS-CPI INFLAT 0.125% 01/15/2030 DD 01/15/20	74,231,477	66,105,866
US TREAS-CPI INFLAT 0.125% 02/15/2051 DD 02/15/21	3,838,700	2,367,859
US TREAS-CPI INFLAT 0.125% 02/15/2052 DD 02/15/22	2,096,110	1,811,997
US TREAS-CPI INFLAT 0.125% 07/15/2030 DD 07/15/20	39,010,860	33,707,429
US TREAS-CPI INFLAT 0.125%001/15/2031 DD 01/15/21	26,351,246	22,457,064
US TREAS-CPI INFLAT 0.125%001/15/2032 DD 01/15/22	5,711,006	5,404,868
US TREAS-CPI INFLAT 0.125%007/15/2031 DD 07/15/21	8,141,599	7,575,216
US TREAS-CPI INFLAT 0.250% 02/15/2050 DD 02/15/20	30,722,555	16,791,142
US TREAS-CPI INFLAT 0.250% 07/15/2029 DD 07/15/19	29,888,096	27,078,847
US TREAS-CPI INFLAT 0.625%007/15/2032 DD 07/15/22	9,621,698	9,340,836
US TREAS-CPI INFLAT 0.875% 01/15/2029 DD 01/15/19	793,449	740,595
US TREAS-CPI INFLAT 0.875% 02/15/2047 DD 02/15/17	15,917,516	11,521,547

US TREAS-CPI INFLAT 1.000% 02/15/2048 DD 02/15/18	6,819,281	4,870,796
US TREAS-CPI INFLAT 1.000% 02/15/2049 DD 02/15/19	14,325,442	8,582,337
US TREAS-CPI INFLAT 1.125% 01/15/2033 DD 01/15/23	16,596,222	16,127,101
US TREAS-CPI INFLAT 1.375% 07/15/2033 DD 07/15/23	4,724,221	4,612,562
US TREAS-CPI INFLAT 1.500% 02/15/2053 DD 02/15/23	4,625,424	4,167,718
US TREAS-CPI INFLAT 1.625% 10/15/2029 DD 10/15/24	1,334,327	1,322,189
US TREAS-CPI INFLAT 1.750% 01/15/2034 DD 01/15/24	6,659,583	6,493,814
US TREAS-CPI INFLAT 1.875% 07/15/2034 DD 07/15/24	2,257,329	2,175,521
US TREAS-CPI INFLAT 2.125% 02/15/2040 DD 02/15/10	76,420	70,585
US TREAS-CPI INFLAT 2.125% 02/15/2041 DD 02/15/11	60,485	55,855
US TREAS-CPI INFLAT 2.125% 04/15/2029 DD 04/15/24	1,318,929	1,288,209
US TREAS-CPI INFLAT 2.125% 02/15/2054 DD 02/15/24	1,634,666	1,526,111
US TREAS-CPI INFLAT 2.375% 11/15/2028 DD 10/15/23	5,261,048	5,255,824
Total Investments in Debt Securities	1,002,273,918	858,575,665
Investments in Exchange Traded Funds	Cost	Fair Value
ISHARES CHINA LARGE-CAP ETF	435,677	492,915
ISHARES MSCI CHINA ETF	435,195	460,493
SPDR S&P 500 ETF TRUST	95,501,931	92,446,501
Total Investments in Exchange Traded Funds	96,372,803	93,399,909
Investments in Forward Commodity Contracts		Fair Value
GOLD OZ		(3,759,945)
Total Investments in Forward Commodity Contracts		(3,759,945)
Investments in Other Investments	Cost	Fair Value
Investments in Preferred Stocks	Cost	Fair Value
HENKEL AG & CO KGAA	164,878	181,992
Total Investments in Preferred Stocks	164,878	181,992
Investments in Forward Currency Contracts		Fair Value
AUSTRALIAN DOLLAR		1,740,031
BRAZIL REAL		27,308
CANADIAN DOLLAR		297,116
CHINESE R YUAN HK		4,356,661
EURO CURRENCY UNIT		2,940,059
HONG KONG DOLLAR		6,745

HUNGARIAN FORINT	183,801
JAPANESE YEN	157,247
MEXICAN PESO	144
NORWEGIAN KRONE	261,204
POUND STERLING	1,204,223
SINGAPORE DOLLAR	328,101
SWEDISH KRONA	408,062
TAIWAN DOLLAR	8,032
AUSTRALIAN DOLLAR	(45,969)
BRAZIL REAL	(5,370)
CANADIAN DOLLAR	(8,496)
CHINESE R YUAN HK	(899,646)
EURO CURRENCY UNIT	(67,965)
HONG KONG DOLLAR	(3,115)
JAPANESE YEN	(8,342)
POUND STERLING	(43,453)
SOUTH KOREA WON	(35,846)
SWEDISH KRONA	(10,272)
Total Investments in Forward Currency Contracts	10,790,260

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
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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 ☒ a DFE (specify) <u>E</u>
	☐ 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 ALL WEATHER PORTFOLIO III, LTD.	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>12/14/2011</u>
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 ALL WEATHER PORTFOLIO III, LTD. ONE NYALA FARMS ROAD WESTPORT, CT 06880	2b Employer Identification Number (EIN) <u>35-2427182</u> 2c Plan Sponsor's telephone number <u>203-226-3030</u> 2d Business code (see instructions) <u>523900</u>

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

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

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

3a Plan administrator's name and address ☒ Same as Plan Sponsor		3b Administrator's EIN 35-2427182	
3c Administrator's telephone number 203-226-3030			

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name		4b EIN 4d PN	
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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)	9b Plan benefit arrangement (check all that apply)
(1) ☐ Insurance	(1) ☐ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☐ Trust	(3) ☐ Trust
(4) ☐ General assets of the sponsor	(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) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information - Small Plan)
- (3) ☐ **A** (Insurance Information) - Number Attached _____
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **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 _____