



Microsoft Corporation  
Active Global Fund Ownership Report  
6/30/2022



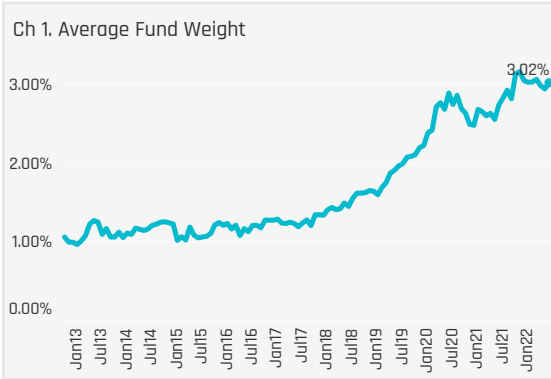
# Microsoft Corporation Active Global Fund Ownership Report 6/30/2022

In this data report, we analyse Microsoft Corporation holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, proportionally adjusted to remove any cash holdings. The current fund sample spans 365 active funds with a combined AUM of \$906.94Bn.

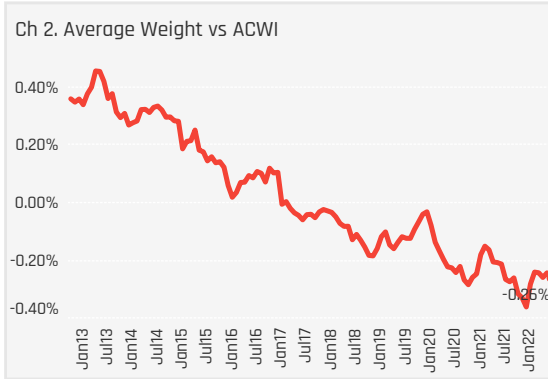
We analyse the latest published filings for all funds and aggregate together as of 6/30/2022. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis.

All Cash Flow calculations are on a best estimates basis. We use monthly position changes and month end prices to estimate the net buying and selling value for each stock within each fund in our analysis.

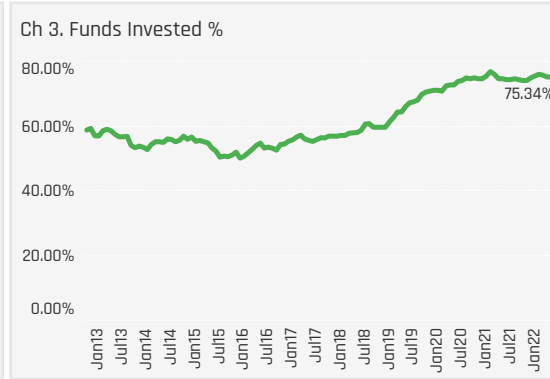
**Chart 1** The time series of average fund weight for Microsoft Corporation



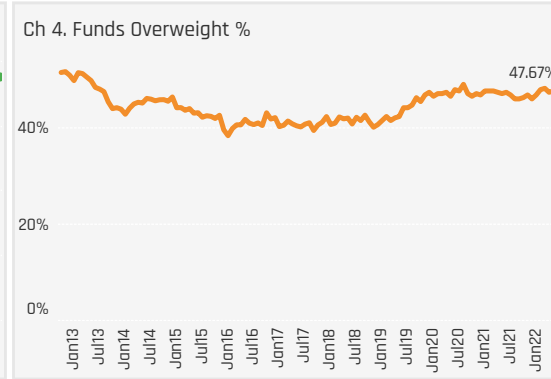
**Chart 2** The time series of average fund weight minus the benchmark ACWI weight for Microsoft Corporation



**Chart 3** The time series of funds invested % for Microsoft Corporation



**Chart 4** The time series of Funds Overweight the ACWI % for Microsoft Corporation



**Chart 5** Aggregated fund ownership data among active Global funds, ranked by the most widely held stocks. Filtered for United States stocks only, Microsoft Corporation highlighted in red.

| Ticker   | Stock Name                      | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|---------------------------------|------------------|----------------|--------------|--------------|
| MSFT-US  | Microsoft Corporation           | 75.34%           | 3.02%          | -0.26%       | \$29,902.39M |
| GOOGL-US | Alphabet Inc. Class A           | 50.41%           | 1.47%          | 0.29%        | \$11,864.47M |
| AMZN-US  | Amazon.com, Inc.                | 50.14%           | 1.20%          | -0.54%       | \$11,152.94M |
| V-US     | Visa Inc. Class A               | 43.29%           | 0.94%          | 0.34%        | \$8,297.72M  |
| AAPL-US  | Apple Inc.                      | 43.01%           | 1.38%          | -2.63%       | \$10,158.73M |
| UNH-US   | UnitedHealth Group Incorporated | 41.92%           | 0.93%          | 0.07%        | \$9,408.55M  |
| META-US  | Meta Platforms Inc. Class A     | 36.99%           | 0.50%          | -0.16%       | \$7,421.58M  |
| MA-US    | Mastercard Incorporated Class A | 36.16%           | 0.76%          | 0.25%        | \$5,282.86M  |
| ADBE-US  | Adobe Inc.                      | 35.07%           | 0.48%          | 0.17%        | \$3,463.21M  |
| NVDA-US  | NVIDIA Corporation              | 34.52%           | 0.45%          | -0.23%       | \$3,152.47M  |
| TMO-US   | Thermo Fisher Scientific Inc.   | 34.25%           | 0.63%          | 0.24%        | \$6,156.31M  |
| JNJ-US   | Johnson & Johnson               | 34.25%           | 0.56%          | -0.26%       | \$4,830.83M  |
| GOOG-US  | Alphabet Inc. Class C           | 32.88%           | 0.84%          | -0.28%       | \$9,488.55M  |
| PG-US    | Procter & Gamble Company        | 31.23%           | 0.47%          | -0.15%       | \$3,786.06M  |
| MRK-US   | Merck & Co., Inc.               | 30.96%           | 0.47%          | 0.05%        | \$2,874.21M  |
| JPM-US   | JPMorgan Chase & Co.            | 30.68%           | 0.37%          | -0.22%       | \$5,070.61M  |
| ACN-US   | Accenture Plc Class A           | 30.68%           | 0.43%          | 0.12%        | \$3,688.37M  |
| CSCO-US  | Cisco Systems, Inc.             | 30.41%           | 0.32%          | 0.00%        | \$2,109.35M  |
| ABBV-US  | AbbVie, Inc.                    | 29.32%           | 0.45%          | -0.03%       | \$2,518.15M  |
| TXN-US   | Texas Instruments Incorporated  | 28.77%           | 0.36%          | 0.09%        | \$2,425.81M  |
| INTU-US  | Intuit Inc.                     | 25.75%           | 0.41%          | 0.23%        | \$3,025.50M  |
| PFE-US   | Pfizer Inc.                     | 25.48%           | 0.37%          | -0.16%       | \$3,178.49M  |
| DHR-US   | Danaher Corporation             | 25.48%           | 0.38%          | 0.10%        | \$3,593.64M  |
| BMJ-US   | Bristol-Myers Squibb Company    | 25.48%           | 0.33%          | 0.01%        | \$1,975.08M  |
| LLY-US   | Eli Lilly and Company           | 24.66%           | 0.36%          | -0.11%       | \$3,730.23M  |

**Chart 6** Aggregated fund ownership data among active Global funds, ranked by most widely held stocks. Filtered for Information Technology stocks only, Microsoft Corporation highlighted in red.

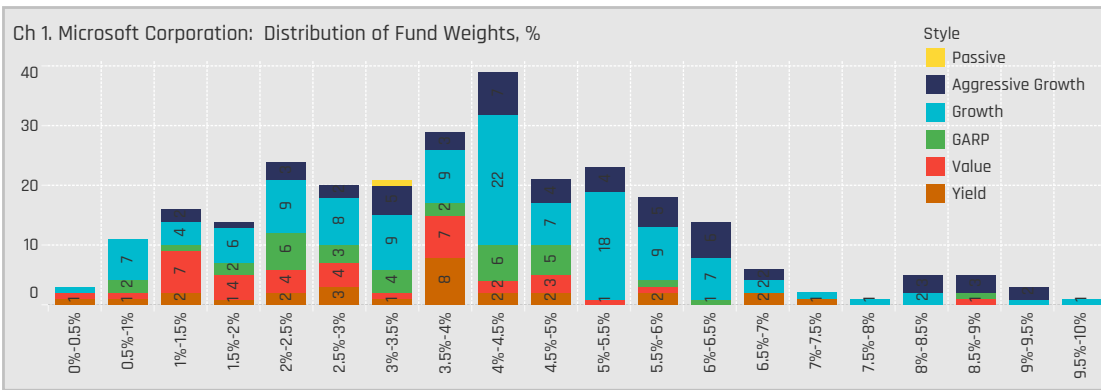
| Ticker    | Stock Name                                 | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--|------------------|----------------|--------------|--------------|
| MSFT-US   | Microsoft Corporation                      | 75.34%           | 3.02%          | -0.26%       | \$29,902.39M |
| 2330-TW   | Taiwan Semiconductor Manufacturing Co., L. | 47.67%           | 0.88%          | 0.15%        | \$12,518.89M |
| V-US      | Visa Inc. Class A                          | 43.29%           | 0.94%          | 0.34%        | \$8,297.72M  |
| AAPL-US   | Apple Inc.                                 | 43.01%           | 1.38%          | -2.63%       | \$10,158.73M |
| ASML-NL   | ASML Holding NV                            | 38.90%           | 0.57%          | 0.21%        | \$8,082.40M  |
| MA-US     | Mastercard Incorporated Class A            | 36.16%           | 0.76%          | 0.25%        | \$5,282.86M  |
| ADBE-US   | Adobe Inc.                                 | 35.07%           | 0.48%          | 0.17%        | \$3,463.21M  |
| NVDA-US   | NVIDIA Corporation                         | 34.52%           | 0.45%          | -0.23%       | \$3,152.47M  |
| ACN-US    | Accenture Plc Class A                      | 30.68%           | 0.43%          | 0.12%        | \$3,688.37M  |
| CSCO-US   | Cisco Systems, Inc.                        | 30.41%           | 0.32%          | 0.00%        | \$2,109.35M  |
| TXN-US    | Texas Instruments Incorporated             | 28.77%           | 0.36%          | 0.09%        | \$2,425.81M  |
| 005930-KR | Samsung Electronics Co., Ltd.              | 27.67%           | 0.35%          | -0.04%       | \$3,564.03M  |
| INTU-US   | Intuit Inc.                                | 25.75%           | 0.41%          | 0.23%        | \$3,025.50M  |
| INTC-US   | Intel Corporation                          | 22.74%           | 0.19%          | -0.09%       | \$1,102.53M  |
| 6861-JP   | Keyence Corporation                        | 22.47%           | 0.25%          | 0.13%        | \$2,385.63M  |
| PYPL-US   | PayPal Holdings Inc                        | 22.19%           | 0.16%          | 0.01%        | \$1,652.47M  |
| ORCL-US   | Oracle Corporation                         | 22.19%           | 0.23%          | 0.02%        | \$2,206.41M  |
| QCOM-US   | QUALCOMM Incorporated                      | 21.92%           | 0.18%          | -0.09%       | \$839.27M    |
| CRM-US    | salesforce.com, inc.                       | 21.37%           | 0.22%          | -0.06%       | \$1,622.91M  |
| SAP-DE    | SAP SE                                     | 20.00%           | 0.25%          | 0.09%        | \$2,305.91M  |
| AMAT-US   | Applied Materials, Inc.                    | 20.00%           | 0.15%          | 0.00%        | \$1,939.71M  |
| AVGO-US   | Broadcom Inc.                              | 19.45%           | 0.20%          | -0.15%       | \$6,598.96M  |
| 8035-JP   | Tokyo Electron Ltd.                        | 18.08%           | 0.10%          | 0.01%        | \$1,741.98M  |
| NOW-US    | ServiceNow, Inc.                           | 17.53%           | 0.16%          | 0.00%        | \$2,082.60M  |
| ADP-US    | Automatic Data Processing, Inc.            | 16.71%           | 0.20%          | 0.03%        | \$2,951.76M  |

# Microsoft Corporation

# Fund Holdings

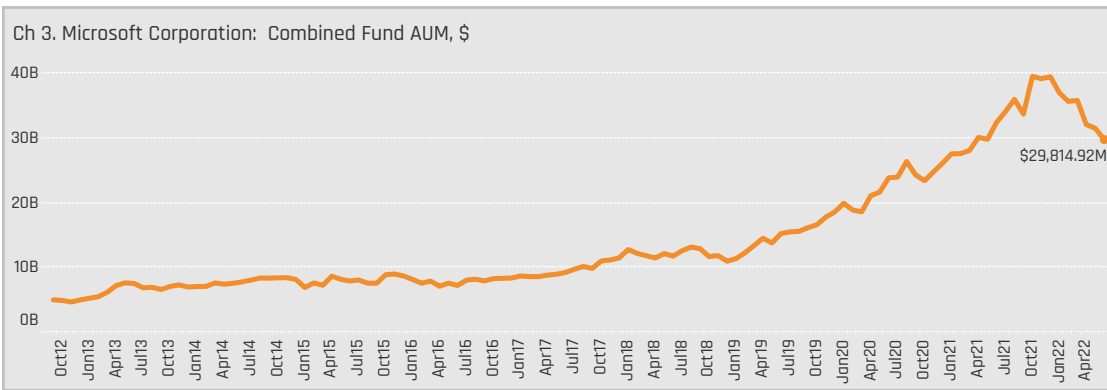
**Chart 1** The distribution of Microsoft Corporation weights among the 365 active Global funds in our analysis, broken down by fund Style.

**Chart 2** The largest Microsoft Corporation holders in our analysis, on a portfolio weight basis.

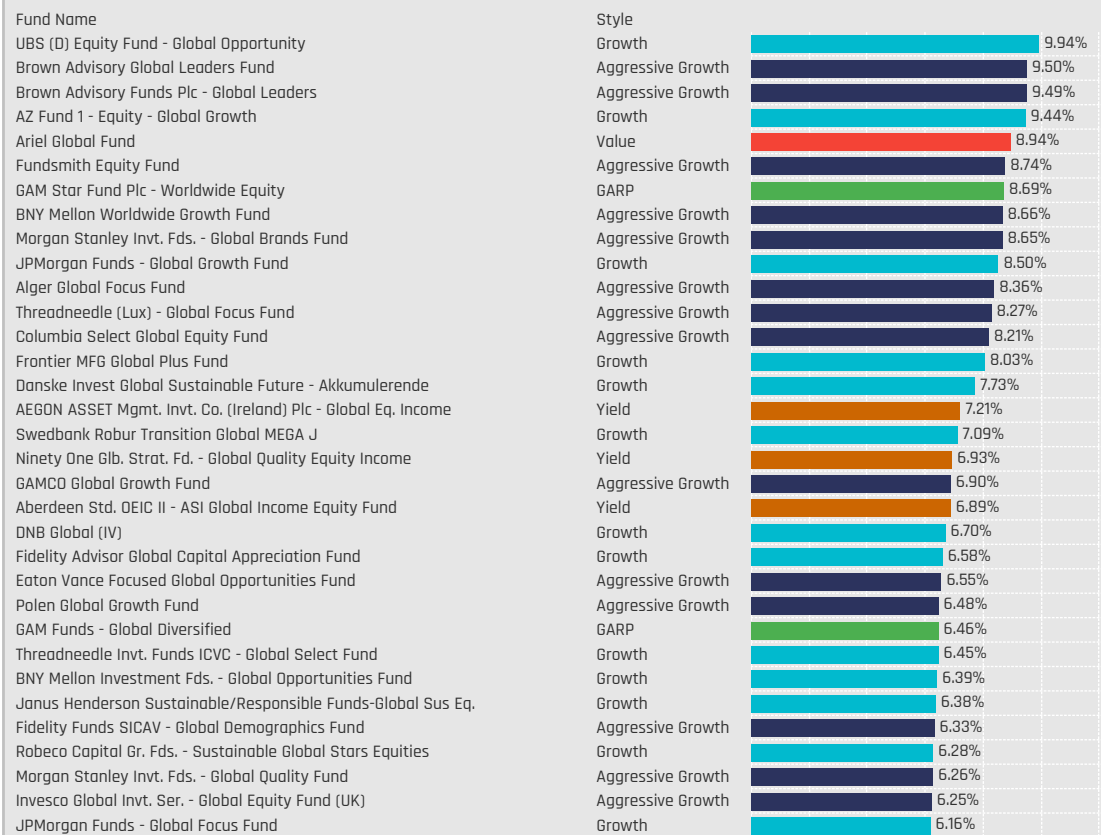


**Chart 3** The time-series of combined fund AUM in Microsoft Corporation stocks out of the \$906.94Bn in total active AUM in our analysis.

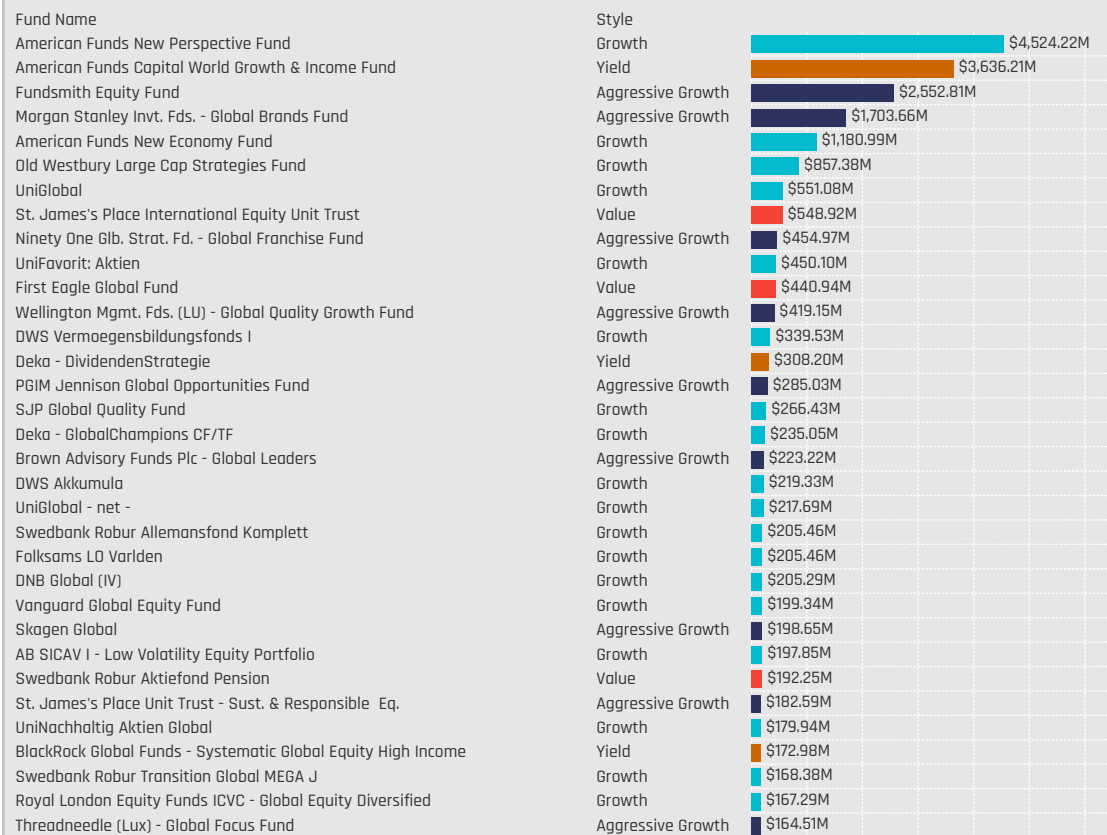
**Chart 4** The largest Microsoft Corporation holders in our analysis, on an \$ AUM basis.



**Ch 2. Microsoft Corporation: Top Fund Holdings, %**



**Ch 4. Microsoft Corporation: Top Fund Holdings, \$**





**Chart 1** The largest fund weight increases between 12/31/2021 - 6/30/2022.

**Chart 2** The largest fund weight decreases between 12/31/2021 - 6/30/2022

Both charts show the current weight and whether the weight change represented a new or closed position.

**Ch 1. Microsoft Corporation: Largest Increases in Position, %**

| Fund Name   | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| PGIM Jennison Global Opportunities Fund                         | New            | 5.45%         | 5.45%         |
| Fidelity Invnt. Funds - Global Focus Fund                       | New            | 3.83%         | 3.83%         |
| Merian Glb. Invs. Ser. Plc - Equity Income Fund (IRL)           | New            | 3.78%         | 3.78%         |
| Baring Global Umbrella Fund - Global Leaders Fund               | New            | 3.63%         | 3.63%         |
| American Century Focused Global Growth Fund                     |                | 5.46%         | 3.49%         |
| Aviva Invs. - Global Equity Endurance Fund                      | New            | 3.39%         | 3.39%         |
| BlackRock Global Funds - Systematic Global Equity High Income   |                | 4.24%         | 3.04%         |
| SEB Aktiesparfond   |                | 5.39%         | 2.12%         |
| JOHCM Umbrella Fund Plc - Global Opportunities Fund             | New            | 2.09%         | 2.09%         |
| Manulife Global Fund - Global Equity Fund                       |                | 4.56%         | 1.85%         |
| AZ Fund 1 - Equity - Global Growth                              |                | 9.44%         | 1.57%         |
| John Hancock Funds II - Global Equity Fund                      |                | 4.27%         | 1.54%         |
| Alger Global Focus Fund   |                | 8.36%         | 1.46%         |
| GAM Star Fund Plc - Worldwide Equity                            |                | 8.69%         | 1.34%         |
| JPMorgan Funds - Global Growth Fund                             |                | 8.50%         | 1.19%         |
| Threadneedle Specialist Invnt. Fds. - Global Equity Income Fund |                | 3.83%         | 1.15%         |
| GAMCO Global Growth Fund  |                | 6.90%         | 1.07%         |
| Swedbank Robur Globalfond                                       |                | 2.02%         | 1.00%         |
| Fidelity Funds SICAV - Global Demographics Fund                 |                | 6.33%         | 0.93%         |
| Swedbank Robur Allemansfond Komplet                             |                | 3.00%         | 0.92%         |

**Ch 2. Microsoft Corporation: Largest Decreases in Position, %**

| Fund Name  | New or Close.. | Latest Weight | Weight Change |
|--|----------------|---------------|---------------|
| St. James's Place International Equity Unit Trust              |                | 4.79%         | -4.50%        |
| Covea Actions Monde  | Close          | 0.00%         | -4.42%        |
| LBPAM Actions Monde  | Close          | 0.00%         | -3.53%        |
| NN (L) - Global Equity Impact Opportunities                    | Close          | 0.00%         | -3.50%        |
| Robeco Capital Gr. Fds. - QI Global Momentum Equities          | Close          | 0.00%         | -2.90%        |
| Polen Global Growth Fund                                       |                | 6.48%         | -2.32%        |
| Ariel Global Fund  |                | 8.94%         | -2.12%        |
| T Rowe Price Global Value Equity Fund                          |                | 1.78%         | -1.81%        |
| Candriam Equities L - Global Demography                        |                | 3.38%         | -1.68%        |
| DWS Top Dividende  | Close          | 0.00%         | -1.52%        |
| DWS Global Growth  |                | 4.86%         | -1.27%        |
| HSBC GIF - Global Equity Volatility Focused                    |                | 2.57%         | -1.02%        |
| Nuveen NWQ Global Equity Income Fund                           |                | 1.49%         | -0.98%        |
| Vanguard Global ESG Select Stock Fund                          |                | 5.17%         | -0.98%        |
| UniNachhaltig Aktien Global                                    |                | 5.31%         | -0.96%        |
| Multicooperation SICAV - Julius Baer Equity Fund Special Value |                | 1.72%         | -0.83%        |
| Rockefeller Equity Allocation Fund                             |                | 3.86%         | -0.83%        |
| GAM Funds - Global Diversified                                 |                | 6.46%         | -0.82%        |
| DWS SDG Global Equities  |                | 4.49%         | -0.79%        |
| Nordea Invest Globale UdbytteAktier                            |                | 1.07%         | -0.71%        |

**Chart 3** The largest buyers in US dollar terms between 12/31/2021 - 6/30/2022.

**Chart 4** The largest sellers in US dollar terms between 12/31/2021 - 6/30/2022

Both charts show the current AUM and whether the fund flow represented a new or closed position.

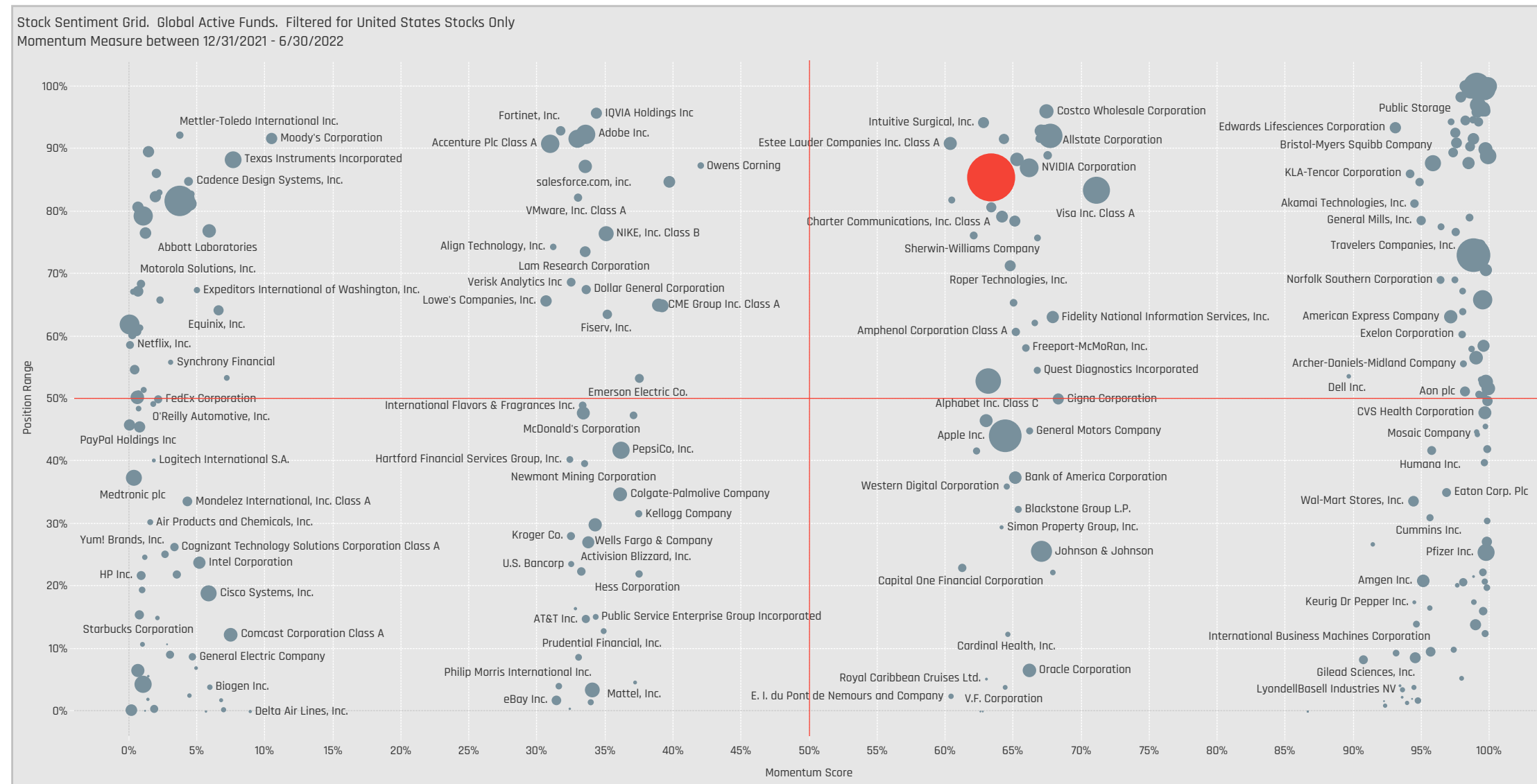
**Ch 3. Microsoft Corporation: Largest Fund Inflows, \$**

| Fund Name   | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| PGIM Jennison Global Opportunities Fund                       | New            | \$285.03M      | \$374.17M      |
| BlackRock Global Funds - Systematic Global Equity High Income |                | \$172.98M      | \$179.14M      |
| Swedbank Robur Globalfond                                     |                | \$154.10M      | \$97.74M       |
| Old Westbury Large Cap Strategies Fund                        |                | \$857.38M      | \$77.58M       |
| Swedbank Robur Allemansfond Komplet                           |                | \$205.46M      | \$70.07M       |
| JPMorgan Investment Funds - Global Select Equity Fund         |                | \$108.49M      | \$55.45M       |
| UniNachhaltig Aktien Global                                   |                | \$179.94M      | \$49.05M       |
| AB SICAV I - Low Volatility Equity Portfolio                  |                | \$197.85M      | \$44.64M       |
| JPMorgan Investment Funds - Global Dividend Fund              |                | \$58.36M       | \$40.01M       |
| UniGlobal - net -   |                | \$217.69M      | \$32.72M       |
| Fidelity Invnt. Funds - Global Focus Fund                     | New            | \$22.87M       | \$29.95M       |
| JPMorgan Funds - Global Focus Fund                            |                | \$148.77M      | \$29.05M       |
| SEB Aktiesparfond   |                | \$71.39M       | \$28.95M       |
| Aviva Invs. - Global Equity Endurance Fund                    | New            | \$21.20M       | \$25.33M       |
| Brown Advisory Funds Plc - Global Leaders                     |                | \$223.22M      | \$24.56M       |
| GuardCap UCITS Funds Plc - Global Equity                      |                | \$82.88M       | \$24.37M       |
| American Century Focused Global Growth Fund                   |                | \$31.66M       | \$24.18M       |
| Deka - Globale Aktien LowRisk                                 |                | \$70.10M       | \$16.27M       |
| John Hancock Funds II - Global Equity Fund                    |                | \$30.27M       | \$15.43M       |
| JOHCM Umbrella Fund Plc - Global Opportunities Fund           | New            | \$13.01M       | \$15.05M       |

**Ch 4. Microsoft Corporation: Largest Fund Outflows, \$**

| Fund Name   | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| St. James's Place International Equity Unit Trust             |                | \$548.92M      | (\$668.81M)    |
| DWS Top Dividende   | Close          |                | (\$316.15M)    |
| First Eagle Global Fund                                       |                | \$440.94M      | (\$100.70M)    |
| SJP Global Quality Fund                                       |                | \$266.43M      | (\$65.93M)     |
| LBPAM Actions Monde   | Close          |                | (\$55.83M)     |
| American Funds Capital World Growth & Income Fund             |                | \$3,636.21M    | (\$52.51M)     |
| Frontier MFG Global Plus Fund                                 |                | \$6.56M        | (\$49.10M)     |
| American Funds New Economy Fund                               |                | \$1,180.99M    | (\$42.87M)     |
| Covea Actions Monde   | Close          |                | (\$37.32M)     |
| Skagen Global   |                | \$198.65M      | (\$34.08M)     |
| T Rowe Price Global Stock Fund                                |                | \$132.32M      | (\$32.03M)     |
| Merian Investment Funds Series II - Merian Global Equity Fund |                | \$25.48M       | (\$30.24M)     |
| Artisan Global Opportunities Fund                             |                | \$79.91M       | (\$25.63M)     |
| Allianz Global Investors Fund - Global Equity Growth          |                | \$45.59M       | (\$24.82M)     |
| RBC Funds (Lux) - Global Equity Focus Fund                    |                | \$142.75M      | (\$24.59M)     |
| Deka - DividendenStrategie                                    |                | \$308.20M      | (\$23.12M)     |
| Polen Global Growth Fund                                      |                | \$33.39M       | (\$20.84M)     |
| Threadneedle (Lux) - Global Focus Fund                        |                | \$164.51M      | (\$20.79M)     |
| Fidelity Inv. Trust - Worldwide Fund                          |                | \$97.08M       | (\$19.00M)     |
| Candriam Equities L - Global Demography                       |                | \$47.00M       | (\$18.66M)     |

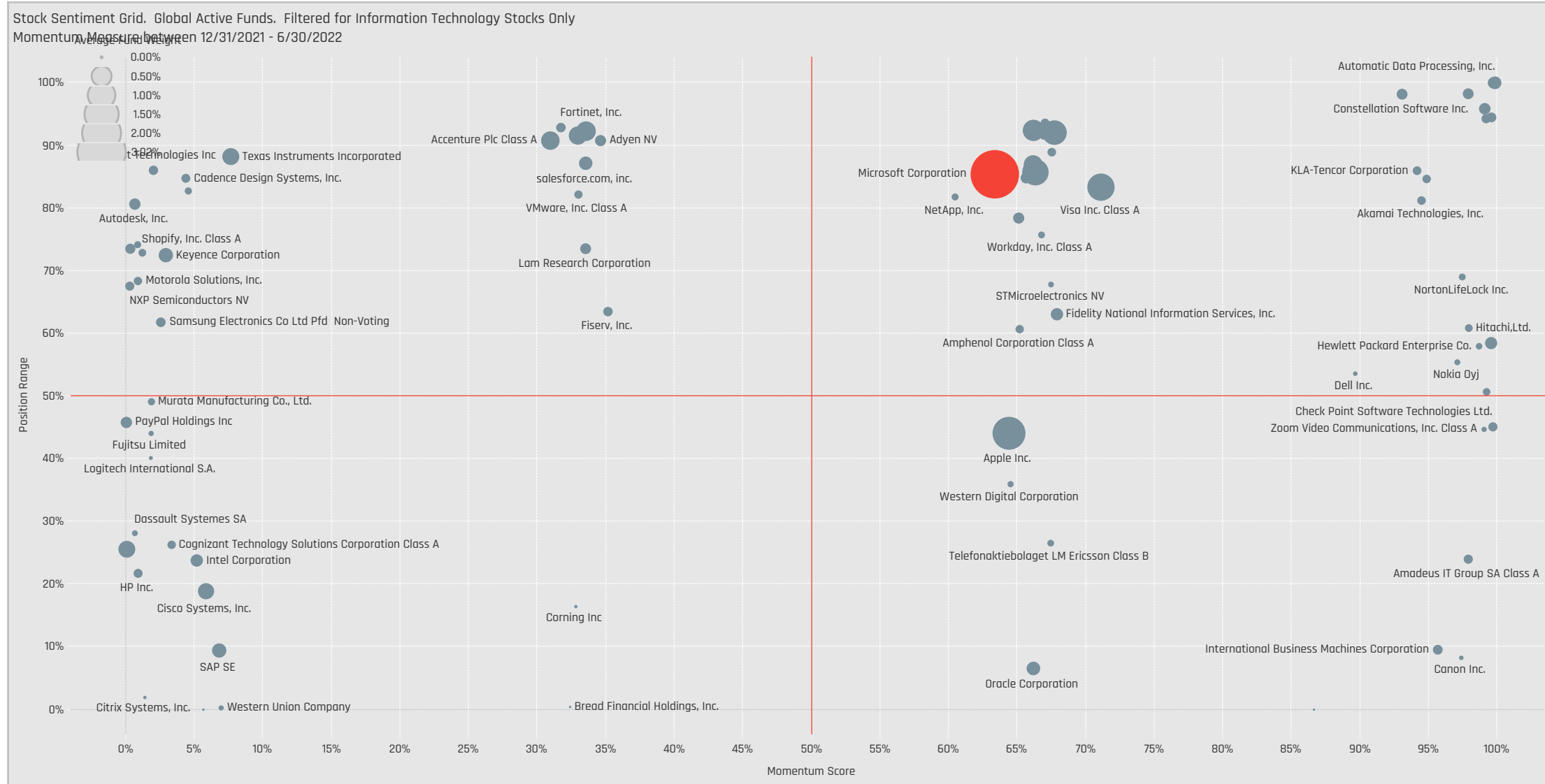
**Sentiment Grid:** We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 12/31/2021 and 6/30/2022, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for United States stocks only.



Position Range: Average of:  
Z-Score Average Weight vs history  
Z-Score Funds Invested % vs history  
Z-Score Funds O/W % vs history

Momentum Score: Average of:  
Change in Average Weight (Percentile vs Peers)  
Change in Funds Invested % (Percentile vs Peers)  
Change in Funds O/W % (Percentile vs Peers)

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Position Range: Average of:  
 Z-Score Average Weight vs history  
 Z-Score Funds Invested % vs history  
 Z-Score Funds O/W % vs history

Momentum Score: Average of:  
 Change in Average Weight (Percentile vs Peers)  
 Change in Funds Invested % (Percentile vs Peers)  
 Change in Funds O/W % (Percentile vs Peers)

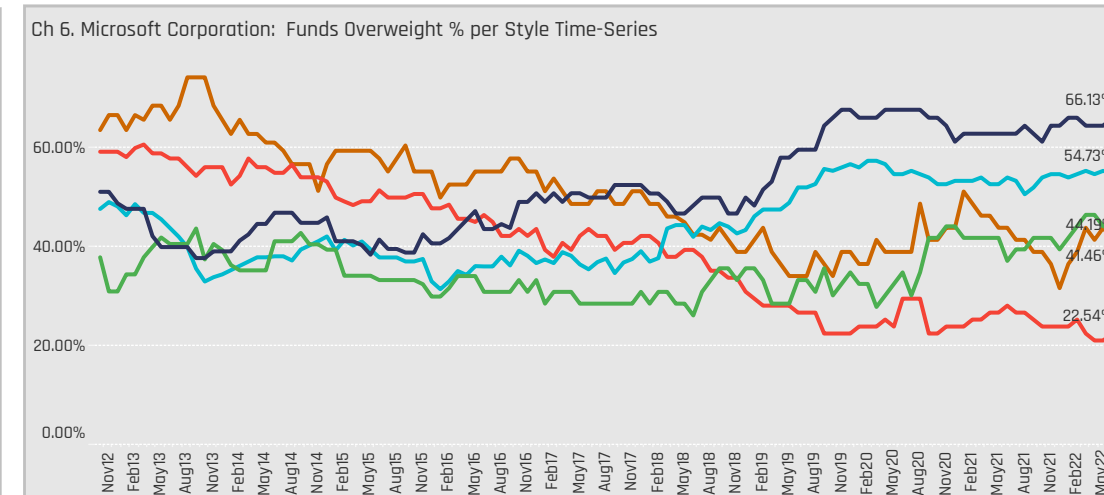
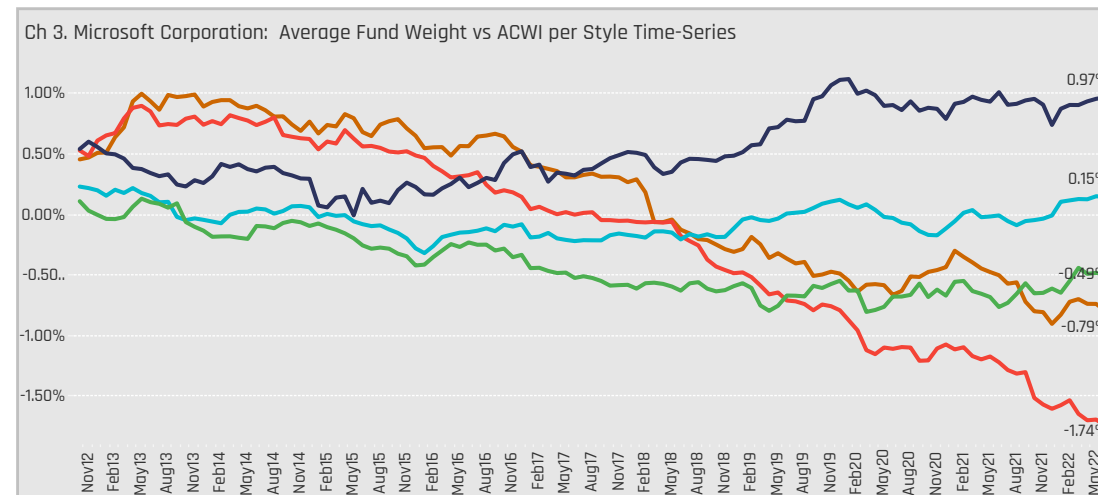
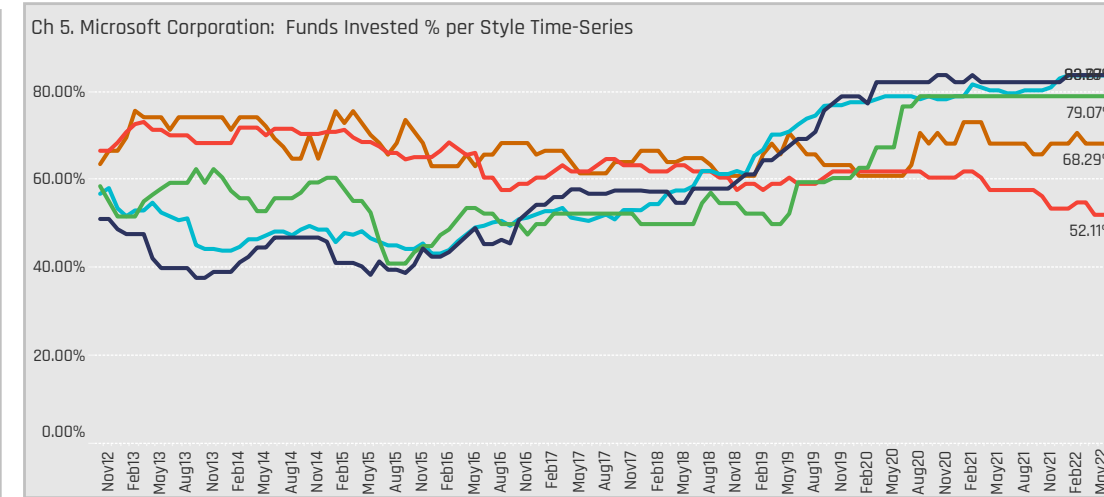
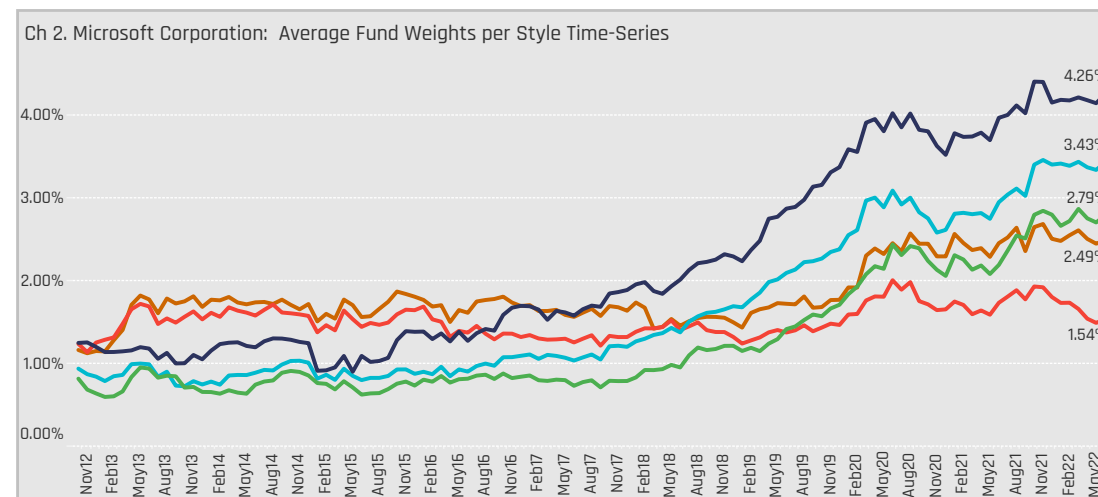
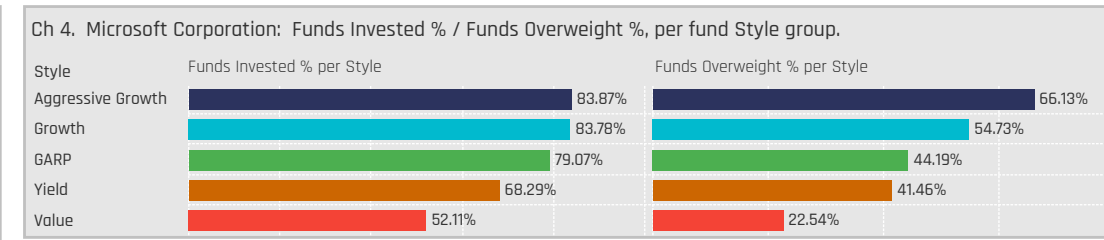
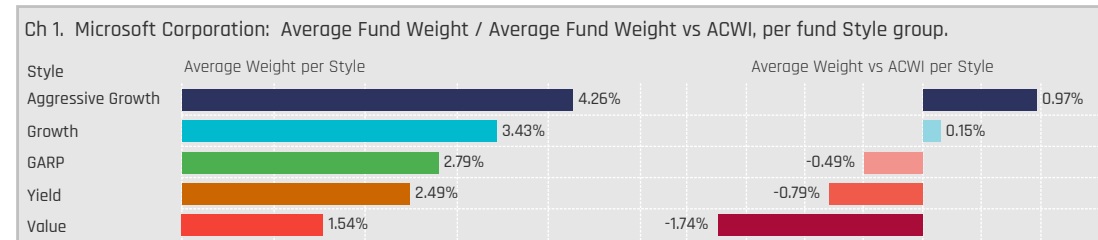


**Chart 1** The average weights in Microsoft Corporation stock and the average weights vs the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

**Charts 2 & 3** The time series of average fund weights in Microsoft Corporation stock and average weights vs SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap, split by fund Style.

**Chart 4** The percentage of funds invested in Microsoft Corporation stocks and the percentage of funds overweight, split by fund Style.

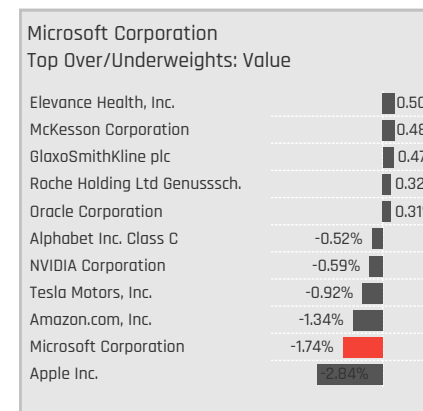
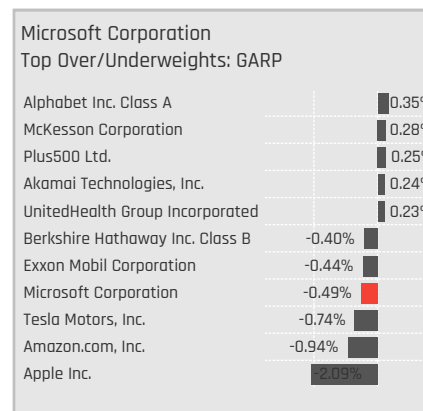
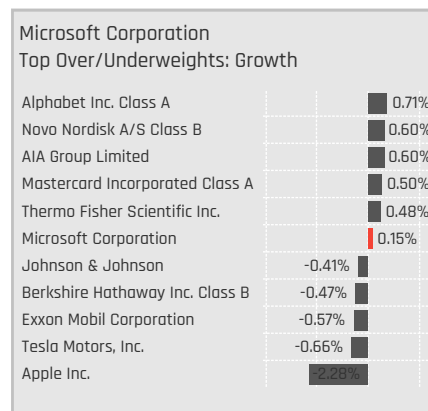
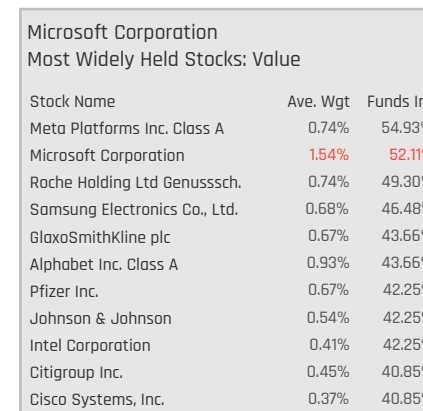
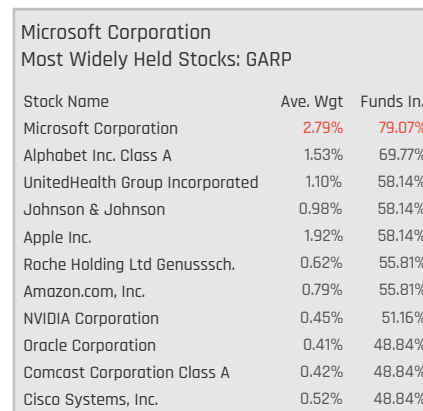
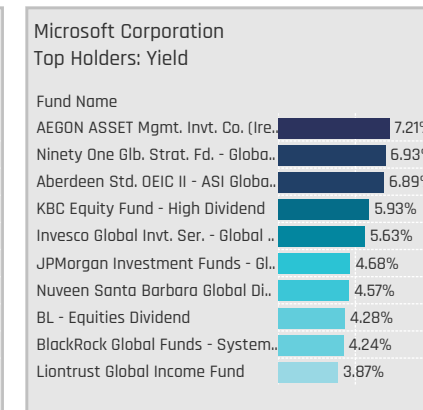
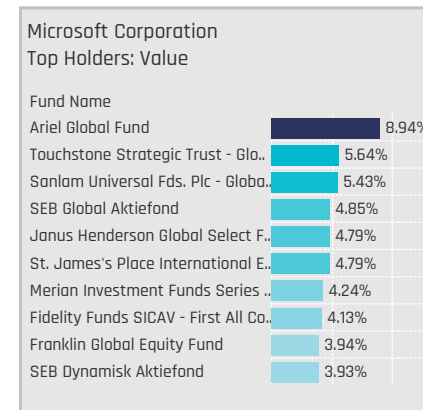
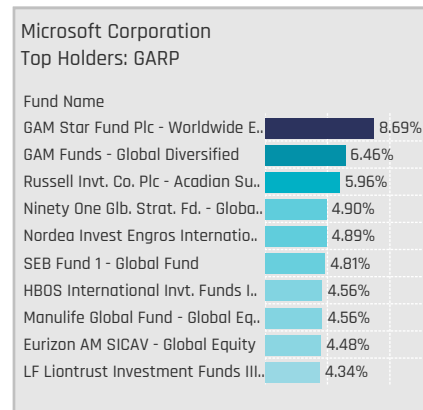
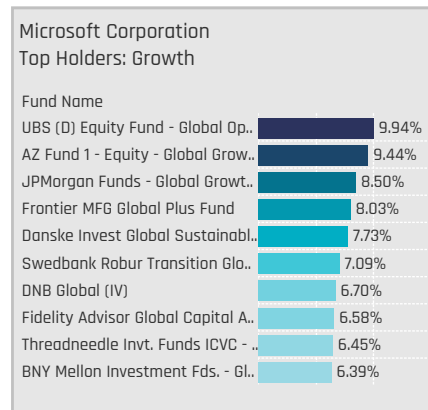
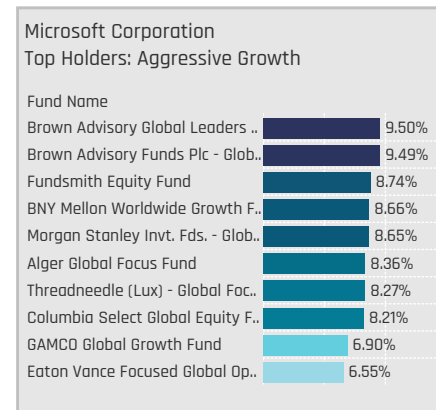
**Chart 5 & 6** The time series of the percentage of funds invested in Microsoft Corporation stocks and the percentage of funds overweight, split by fund Style.



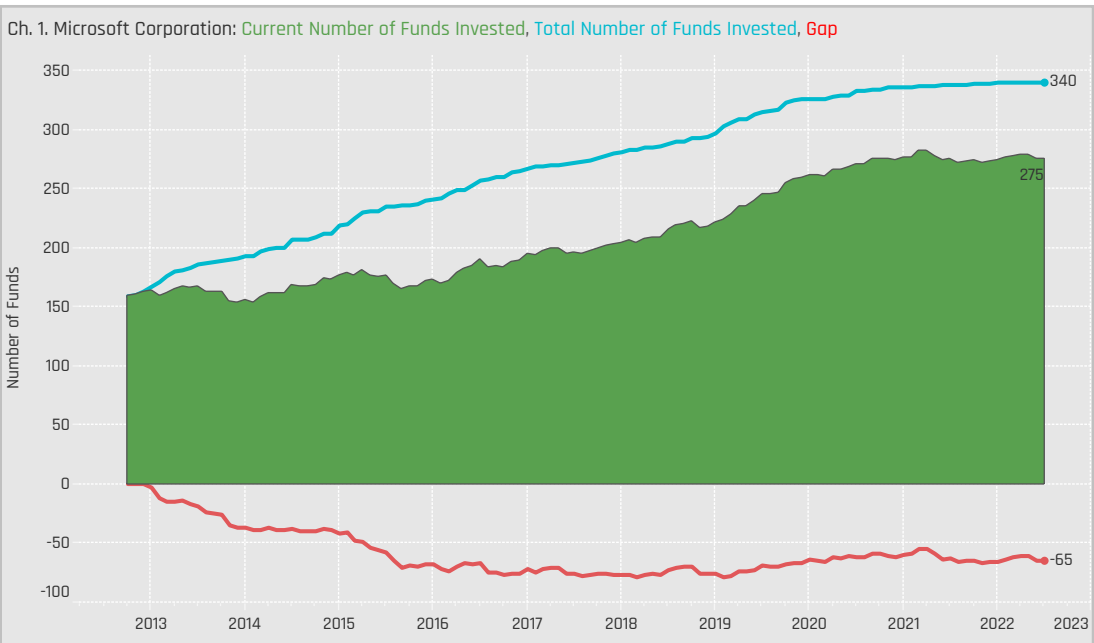
**Top Row:** For each Style category, each chart shows the largest holders in Microsoft Corporation

**Middle Row:** For each Style category, each chart shows the most widely held stocks and the corresponding average fund weights, with Microsoft Corporation highlighted in red.

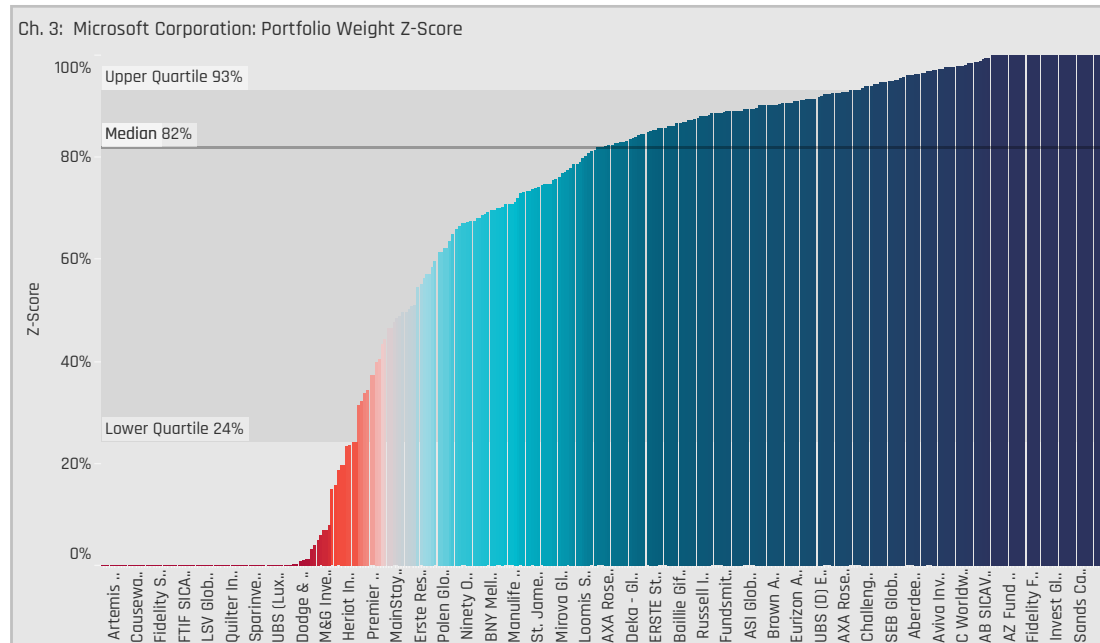
**Bottom Row:** For each Style category, each chart shows the largest stock overweights and underweights, with Microsoft Corporation highlighted in red.



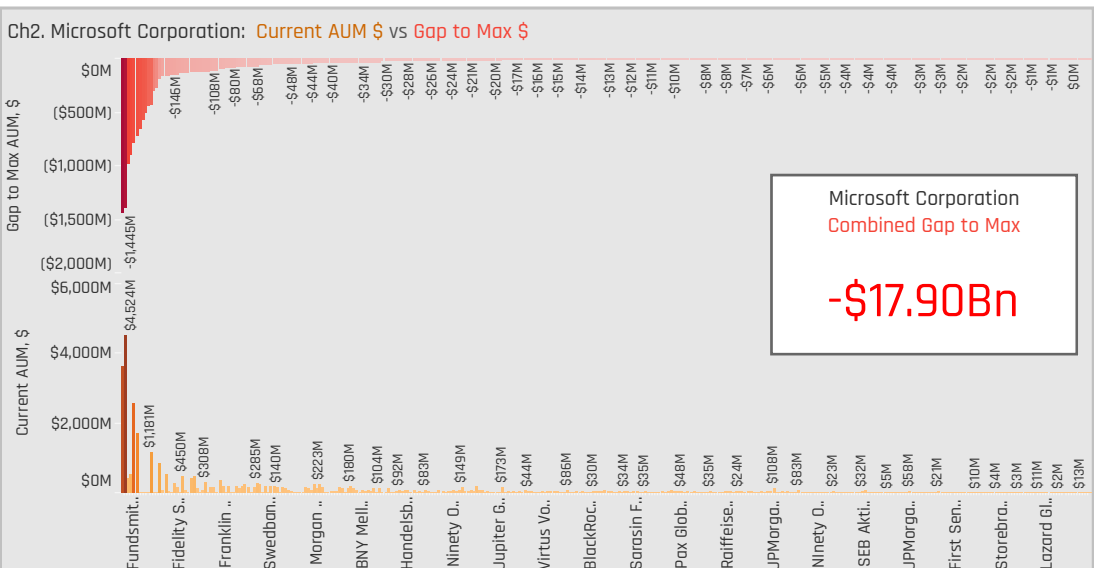
**Chart 1** The blue line shows the total number of funds (out of 365) who have ever owned Microsoft Corporation stock. The green area shows the number of funds invested at any one time and the red line the difference. A download sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.



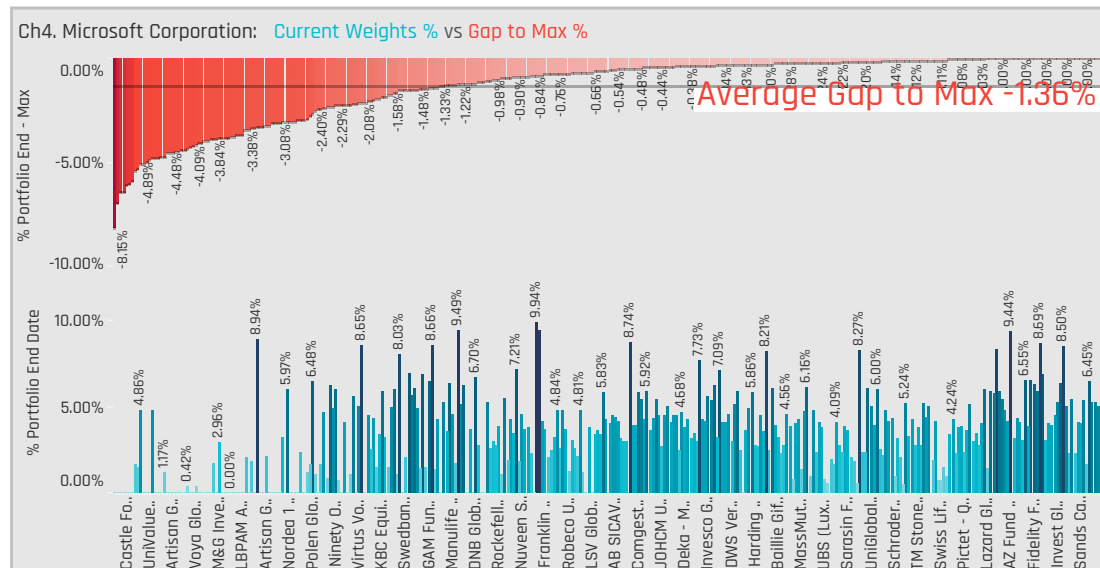
**Chart 3** The Z-Score of current weights versus history for all current and previous holders of Microsoft Corporation. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.



**Chart 2** The orange lines show the current AUM in Microsoft Corporation for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.



**Chart 4** Blue lines show the current weight in Microsoft Corporation for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

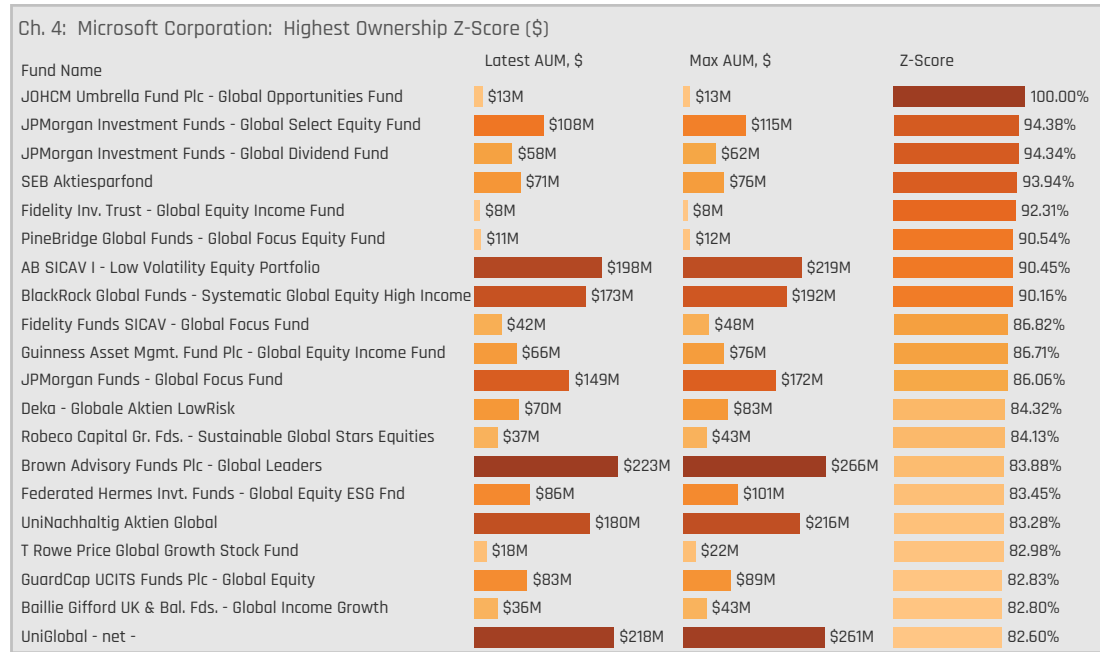
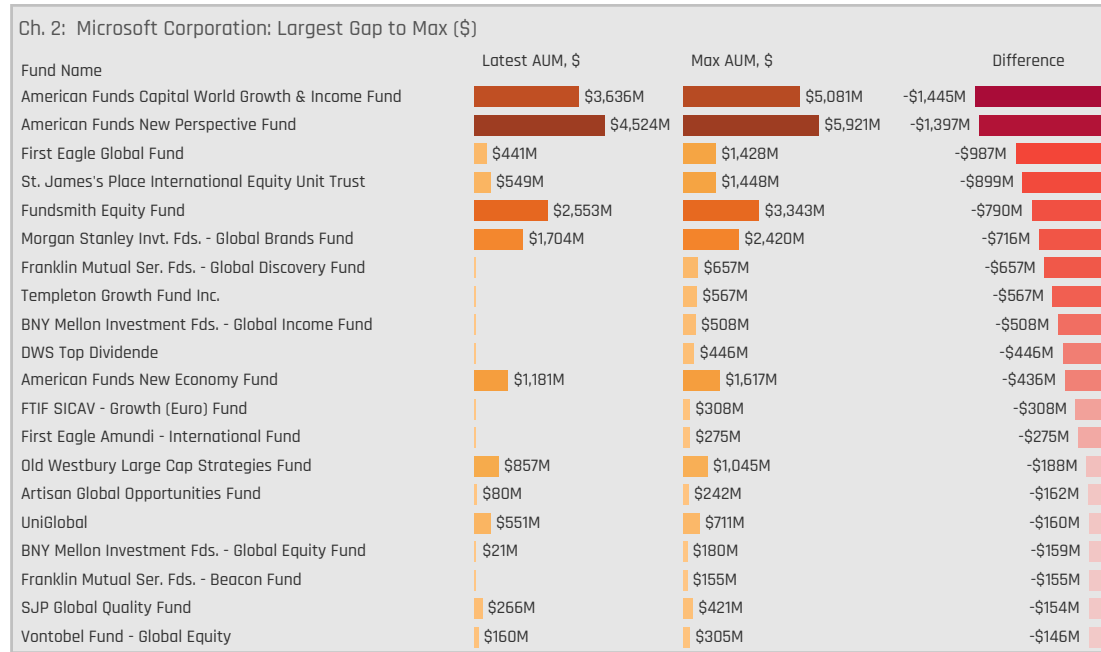
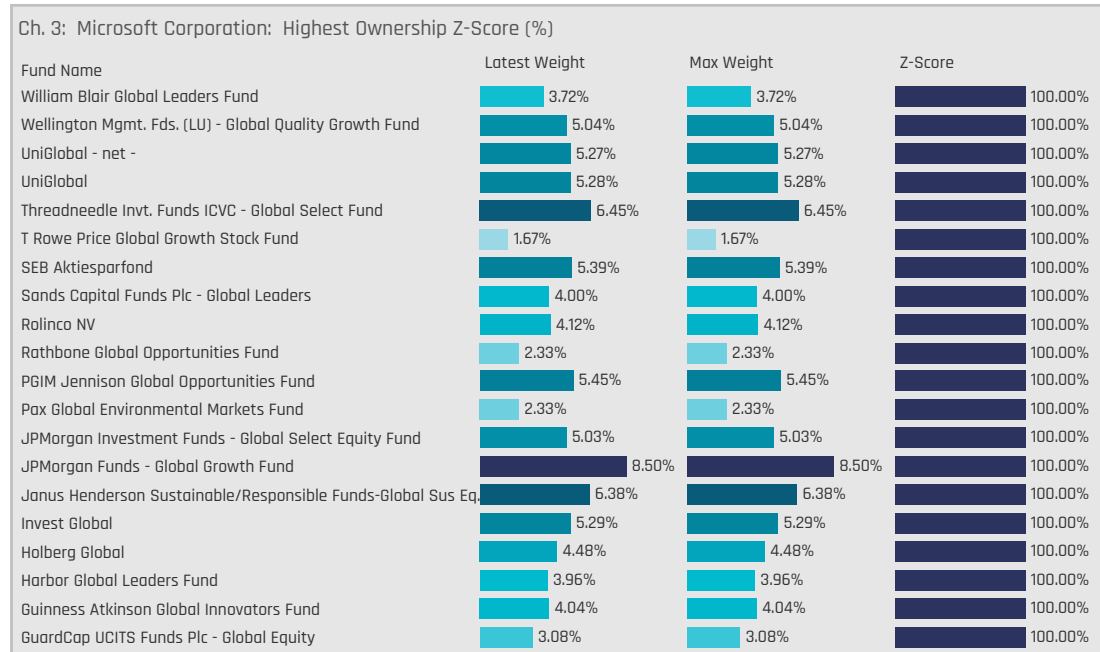
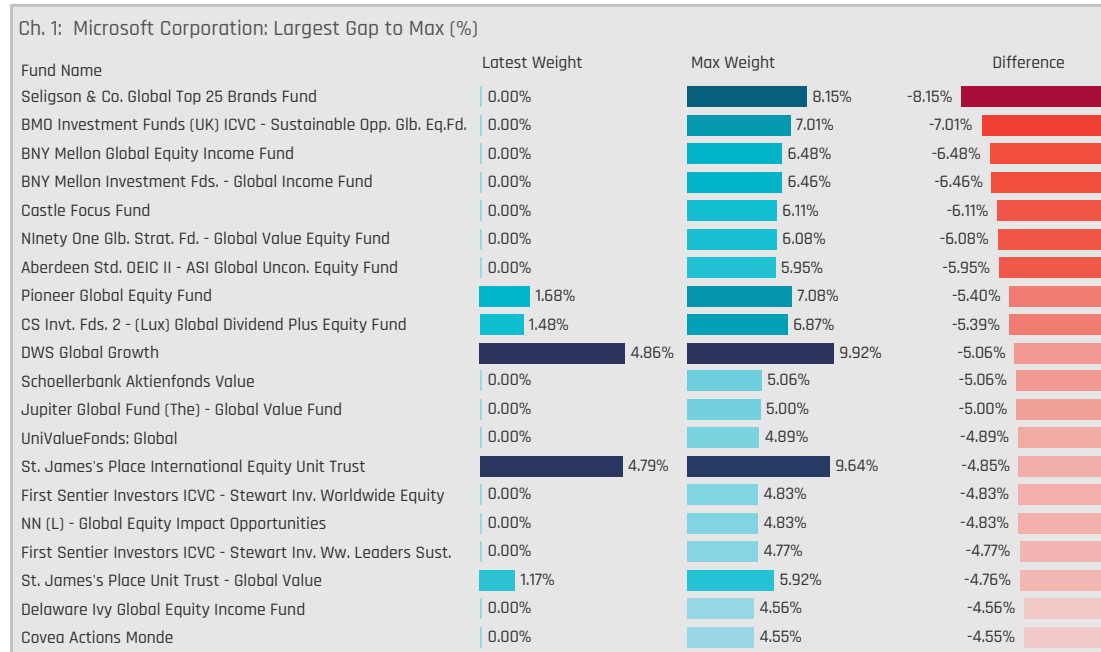


**Chart 1** Current fund weight, maximum fund weight and difference for Microsoft Corporation stocks.

**Chart 2** Current fund AUM, maximum fund AUM and \$ difference for Microsoft Corporation stocks

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Microsoft Corporation stocks, ranked by Z-Score

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Microsoft Corporation stocks, ranked by Z-Score.



# Microsoft Corporation

**Chart 1** Current fund weight, maximum fund weight and the difference for Microsoft Corporation stocks. Filtered for funds that have bought in to Microsoft Corporation between 12/31/2021 - 6/30/2022

**Chart 2** Current fund AUM, maximum fund AUM and the USD difference for Microsoft Corporation stocks. Filtered for funds that have bought in to Microsoft Corporation between 12/31/2021 - 6/30/2022

Ch. 1: Microsoft Corporation: Largest Gap to Max (%) and Buying between 12/31/2021 - 6/30/2022

| Fund Name   | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|---|---------------|------------|------------|----------------|
| Pioneer Global Equity Fund                                    | 1.68%         | 7.08%      | -5.40%     | \$0M           |
| M&G Investment Funds (1) OEIC - Global Themes Fund            | 2.96%         | 6.84%      | -3.87%     | \$8M           |
| Erste Responsible Stock Global                                | 5.97%         | 9.05%      | -3.08%     | \$0M           |
| First Eagle Amundi - International Fund                       | 0.00%         | 3.04%      | -3.04%     | \$1M           |
| M&G Investment Funds (12) OEIC - Global Strategic Value Fund  | 1.09%         | 3.63%      | -2.54%     | \$2M           |
| Robeco Capital Gr. Fds. - Sustainable Global Stars Equities   | 6.28%         | 8.61%      | -2.33%     | \$10M          |
| Ninety One Glob. Strat. Fd. - Global Franchise Fund           | 6.00%         | 8.31%      | -2.31%     | \$11M          |
| Swedbank Robur Globalfond                                     | 2.02%         | 3.58%      | -1.56%     | \$98M          |
| Ninety One Glob. Strat. Fd. - Global Quality Equity Income    | 6.93%         | 8.48%      | -1.55%     | \$3M           |
| Nordea Invest Engros Internationale Aktier                    | 4.89%         | 6.42%      | -1.53%     | \$1M           |
| John Hancock Funds II - Global Equity Fund                    | 4.27%         | 5.70%      | -1.43%     | \$15M          |
| Manulife Global Fund - Global Equity Fund                     | 4.56%         | 5.85%      | -1.29%     | \$5M           |
| Brown Advisory Funds Plc - Global Leaders                     | 9.49%         | 10.76%     | -1.27%     | \$25M          |
| Vanguard Global ESG Select Stock Fund                         | 5.17%         | 6.43%      | -1.26%     | \$3M           |
| Fidelity Inv. Trust - Global Equity Income Fund               | 3.75%         | 4.97%      | -1.22%     | \$6M           |
| UniNachhaltig Aktien Global                                   | 5.31%         | 6.45%      | -1.14%     | \$49M          |
| PineBridge Global Funds - Global Focus Equity Fund            | 2.79%         | 3.84%      | -1.04%     | \$2M           |
| MainStay Epoch Capital Growth Fund                            | 1.83%         | 2.74%      | -0.91%     | \$0M           |
| Nuveen Santa Barbara Global Dividend Growth Fund              | 4.57%         | 5.46%      | -0.90%     | \$0M           |
| Threadneedle Specialist Inv. Fds. - Global Equity Income Fund | 3.83%         | 4.71%      | -0.89%     | \$4M           |

Ch. 2: Microsoft Corporation: Largest Gap to Max (\$) and Buying between 12/31/2021 - 6/30/2022

| Fund Name   | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|---|----------------|-------------|------------|----------------|
| American Funds New Perspective Fund                           | \$4,524M       | \$5,921M    | -\$1,397M  | \$3M           |
| First Eagle Amundi - International Fund                       |                | \$275M      | -\$275M    | \$1M           |
| Old Westbury Large Cap Strategies Fund                        | \$857M         | \$1,045M    | -\$188M    | \$78M          |
| UniGlobal   | \$551M         | \$711M      | -\$160M    | \$9M           |
| M&G Investment Funds (1) OEIC - Global Themes Fund            | \$82M          | \$215M      | -\$134M    | \$8M           |
| Ninety One Glob. Strat. Fd. - Global Franchise Fund           | \$455M         | \$584M      | -\$129M    | \$11M          |
| Swedbank Robur Globalfond                                     | \$154M         | \$267M      | -\$113M    | \$98M          |
| Swedbank Robur Allemansfond Komplet                           | \$205M         | \$280M      | -\$74M     | \$70M          |
| PGIM Jennison Global Opportunities Fund                       | \$285M         | \$356M      | -\$71M     | \$374M         |
| Allianz Global Investors Fund - Best Styles Global AC Equity  | \$7M           | \$60M       | -\$53M     | \$1M           |
| Threadneedle Specialist Inv. Fds. - Global Equity Income Fund | \$10M          | \$57M       | -\$48M     | \$4M           |
| UniGlobal - net -   | \$218M         | \$261M      | -\$44M     | \$33M          |
| Brown Advisory Funds Plc - Global Leaders                     | \$223M         | \$265M      | -\$43M     | \$25M          |
| American Funds Global Insight Fund                            | \$158M         | \$201M      | -\$42M     | \$6M           |
| Ninety One Glob. Strat. Fd. - Global Quality Equity Income    | \$21M          | \$61M       | -\$40M     | \$3M           |
| Royal London Equity Funds ICVC - Global Equity Diversified    | \$167M         | \$205M      | -\$39M     | \$15M          |
| Schroder ISF - Global Equity Alpha                            | \$128M         | \$165M      | -\$38M     | \$1M           |
| Janus Henderson Sustainable/Responsible Funds-Global Sus E.   | \$132M         | \$168M      | -\$36M     | \$4M           |
| UniNachhaltig Aktien Global                                   | \$180M         | \$216M      | -\$36M     | \$49M          |
| Brown Advisory Global Leaders Fund                            | \$109M         | \$140M      | -\$30M     | \$4M           |

# Flow Potential

**Chart 3** Current fund weight, maximum fund weight and Z-Score for Microsoft Corporation stocks, ranked by Z-Score. Filtered for funds that have sold Microsoft Corporation between 12/31/2021 - 6/30/2022 and have a % Z-Score of above 50%.

**Chart 4** Current fund AUM, maximum AUM and Z-Score for Microsoft Corporation stocks, ranked by Z-Score. Filtered for funds that have sold Microsoft Corporation between 12/31/2021 - 6/30/2022 and have a \$ Z-Score of above 50%.

Ch. 3: Microsoft Corporation: Z-Score (%) > 50% and selling between 12/31/2021 - 6/30/2022

| Fund Name   | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|---|---------------|------------|---------|----------------|
| Threadneedle Inv. Funds ICVC - Global Select Fund             | 6.45%         | 6.45%      | 100.00% | (\$1M)         |
| JPMorgan Funds - Global Growth Fund                           | 8.50%         | 8.50%      | 100.00% | (\$3M)         |
| Harbor Global Leaders Fund                                    | 3.96%         | 3.96%      | 100.00% | (\$1M)         |
| Guinness Atkinson Global Innovators Fund                      | 4.04%         | 4.04%      | 100.00% | (\$1M)         |
| GAM Star Fund Plc - Worldwide Equity                          | 8.69%         | 8.69%      | 100.00% | \$0M           |
| Fidelity Funds SICAV - Global Demographics Fund               | 6.33%         | 6.33%      | 100.00% | (\$3M)         |
| Calamos Global Equity Fund                                    | 4.36%         | 4.36%      | 100.00% | \$0M           |
| Baillie Gifford UK & Bal. Fds. - Global Alpha Growth          | 3.13%         | 3.13%      | 100.00% | (\$3M)         |
| American Funds New Economy Fund                               | 4.82%         | 4.82%      | 100.00% | (\$43M)        |
| Allianz Global Investors Fund - Global Equity Growth          | 5.89%         | 5.89%      | 100.00% | (\$25M)        |
| Alger Global Focus Fund                                       | 8.36%         | 8.36%      | 100.00% | \$0M           |
| JSS Investmentfonds - Sustainable Equity - Global Thematic    | 5.74%         | 5.74%      | 99.89%  | (\$12M)        |
| Vanguard Global Equity Fund                                   | 2.76%         | 2.80%      | 98.54%  | (\$2M)         |
| SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund        | 2.99%         | 3.04%      | 98.42%  | \$0M           |
| Artisan Global Equity Fund                                    | 3.48%         | 3.53%      | 98.29%  | (\$1M)         |
| Merian Investment Funds Series II - Merian Global Equity Fund | 4.24%         | 4.33%      | 97.67%  | (\$30M)        |
| Threadneedle (Lux) - Global Focus Fund                        | 8.27%         | 8.47%      | 97.59%  | (\$21M)        |
| BlackRock Strategic Fds. - Systematic Global Equity           | 4.17%         | 4.28%      | 97.25%  | (\$1M)         |
| SEB Fund 1 - Global Fund                                      | 4.81%         | 4.97%      | 96.81%  | \$0M           |
| Columbia Select Global Equity Fund                            | 8.21%         | 8.51%      | 96.44%  | (\$8M)         |

Ch. 4: Microsoft Corporation: Z-Score (\$) > 50% and selling between 12/31/2021 - 6/30/2022

| Fund Name   | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|---|----------------|-------------|---------|----------------|
| SEB Fund 1 - Global Fund                                  | \$74M          | \$98M       | 75.53%  | \$0M           |
| Vanguard Global Equity Fund                               | \$199M         | \$263M      | 75.20%  | (\$2M)         |
| Challenge Funds - Provident Fund 1                        | \$104M         | \$136M      | 75.15%  | \$0M           |
| Kepler Risk Select Aktienfonds                            | \$3M           | \$3M        | 75.01%  | \$0M           |
| SEB Global Aktiefond                                      | \$83M          | \$110M      | 74.99%  | (\$2M)         |
| Swisscanto (CH) IPF I - Equity Fund World Enhanced        | \$64M          | \$84M       | 74.55%  | \$0M           |
| SSgA (Lux) SICAV - Multi Factor Global ESG Equity Fund    | \$5M           | \$7M        | 74.50%  | \$0M           |
| Fidelity Funds SICAV - First All Country World            | \$15M          | \$21M       | 73.92%  | \$0M           |
| CIF - Capital Group Global Equity Fund (Lux)              | \$17M          | \$23M       | 73.13%  | (\$1M)         |
| American Funds New Economy Fund                           | \$1,181M       | \$1,617M    | 72.94%  | (\$43M)        |
| Deka - DividendenStrategie                                | \$308M         | \$429M      | 71.84%  | (\$23M)        |
| MFS Global Growth Fund                                    | \$34M          | \$46M       | 71.78%  | (\$1M)         |
| American Funds Capital World Growth & Income Fund         | \$3,636M       | \$5,081M    | 71.34%  | (\$53M)        |
| Fidelity Funds SICAV - Global Thematic Opportunities Fund | \$56M          | \$74M       | 71.26%  | (\$1M)         |
| Comgest Monde   | \$128M         | \$180M      | 70.79%  | (\$11M)        |
| Nordea Invest Portefolje Aktier                           | \$140M         | \$196M      | 70.32%  | (\$8M)         |
| Schroder QEP Global Core Fund                             | \$34M          | \$46M       | 69.41%  | (\$1M)         |
| Threadneedle (Lux) - Global Focus Fund                    | \$165M         | \$237M      | 69.38%  | (\$21M)        |
| Falksams LD Varden  | \$205M         | \$286M      | 69.25%  | (\$17M)        |
| Fidelity Funds SICAV - Global Demographics Fund           | \$71M          | \$97M       | 68.94%  | (\$3M)         |

## Style Classifications

Each fund is split into a Style category based on the P/E and P/B ratios of their portfolio compared to the benchmark

**Aggressive Growth:** At least 70% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 70% with a higher P/B ratio.

**Growth:** At least 50% of the portfolio in stocks with a higher P/E than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 50% with a higher P/B ratio.

**Value:** Either by the fund description, or at least 50% of the portfolio in stocks with a lower P/E ratio than the SPDR MSCI ACWI UCITS ETF - Hedged to EUR Cap average, and at least 50% with a lower P/B ratio

**Yield:** As per the fund description only (i.e Yield, Dividend, Income funds).

**GARP:** All other iterations that do not fit under the above classifications.

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