



Microsoft Corporation
Active Global Fund Ownership Report
12/31/2022



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In this data report, we analyse Microsoft Corporation holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 358 active funds with a combined AUM of \$912.17Bn.

We analyse the latest published filings for all funds and aggregate together as of 12/31/2022. 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

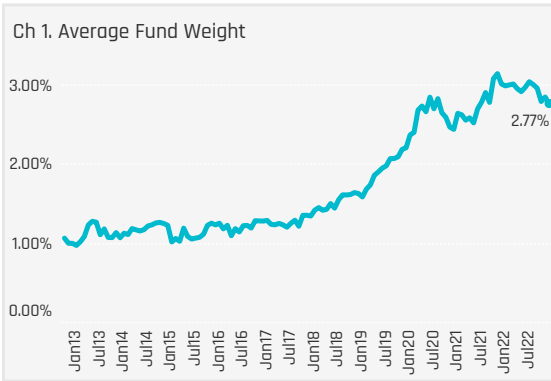


Chart 2 The time series of average fund weight minus the benchmark ACWI weight for Microsoft Corporation

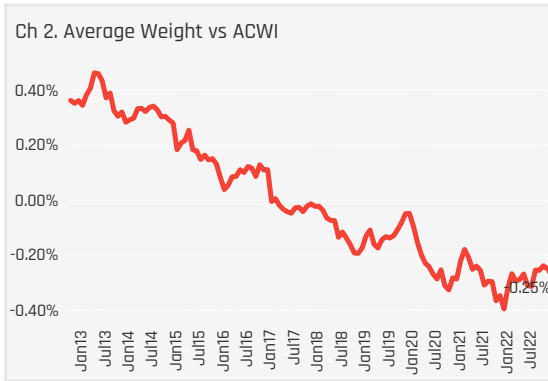


Chart 3 The time series of funds invested % for Microsoft Corporation

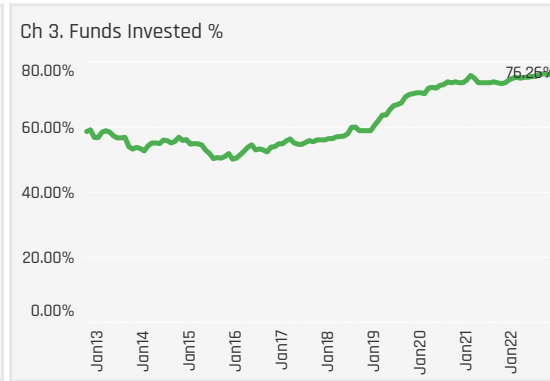


Chart 4 The time series of Funds Overweight the ACWI % for Microsoft Corporation

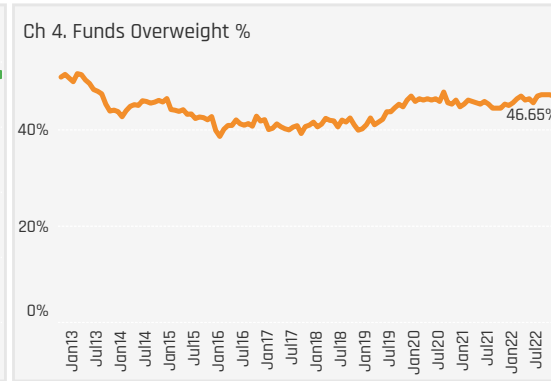


Chart 5 Aggregated fund ownership data among active Global funds, ranked by the most widely held stocks. Filtered for United States stocks only, Microsoft Corporation highlighted in red.

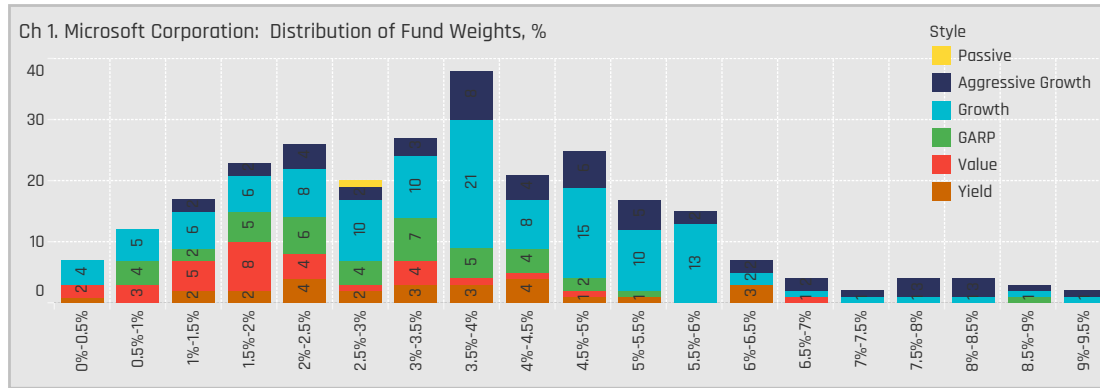
Ticker	Stock Name	Funds Invested %	Average Weight	Vs Benchmark	Fund AUM, \$
MSFT-US	Microsoft Corporation	76.26%	2.77%	-0.25%	\$27,577.22M
GOOGL-US	Alphabet Inc. Class A	50.56%	1.10%	0.15%	\$8,900.11M
AMZN-US	Amazon.com, Inc.	46.37%	0.90%	-0.46%	\$7,701.61M
V-US	Visa Inc. Class A	44.41%	1.01%	0.38%	\$8,916.62M
UNH-US	UnitedHealth Group Incorporated	43.85%	0.91%	0.05%	\$9,328.54M
AAPL-US	Apple Inc.	43.02%	1.23%	-2.52%	\$9,646.87M
MA-US	Mastercard Incorporated Class A	38.83%	0.83%	0.28%	\$5,725.37M
TMO-US	Thermo Fisher Scientific Inc.	33.80%	0.64%	0.25%	\$6,167.84M
JNJ-US	Johnson & Johnson	33.24%	0.53%	-0.28%	\$3,984.23M
META-US	Meta Platforms Inc. Class A	32.96%	0.34%	-0.14%	\$5,288.19M
MRK-US	Merck & Co., Inc.	32.68%	0.56%	0.06%	\$3,127.84M
ADBE-US	Adobe Incorporated	31.56%	0.42%	0.14%	\$2,973.61M
NVDA-US	NVIDIA Corporation	31.28%	0.39%	-0.25%	\$2,724.09M
JPM-US	JPMorgan Chase & Co.	31.28%	0.45%	-0.25%	\$5,532.37M
GOOG-US	Alphabet Inc. Class C	30.73%	0.61%	-0.27%	\$6,914.21M
ACN-US	Accenture Plc Class A	30.73%	0.39%	0.10%	\$3,507.26M
CSCO-US	Cisco Systems, Inc.	29.61%	0.35%	-0.01%	\$2,258.87M
PG-US	Procter & Gamble Company	28.77%	0.40%	-0.25%	\$3,246.17M
ABBV-US	AbbVie, Inc.	28.49%	0.39%	-0.10%	\$3,159.47M
TXN-US	Texas Instruments Incorporated	26.82%	0.33%	0.05%	\$2,241.43M
PFE-US	Pfizer Inc.	26.54%	0.30%	-0.20%	\$3,305.78M
BMJ-US	Bristol-Myers Squibb Company	26.54%	0.31%	0.03%	\$2,317.58M
LLY-US	Eli Lilly and Company	26.26%	0.40%	-0.10%	\$5,795.49M
INTU-US	Intuit Inc.	25.98%	0.43%	0.25%	\$2,738.02M
ELV-US	Elevance Health, Inc.	25.42%	0.37%	0.14%	\$3,788.57M

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	76.26%	2.77%	-0.25%	\$27,577.22M
2330-TW	Taiwan Semiconductor Manufacturing Co., L.	46.65%	0.77%	0.11%	\$10,423.15M
V-US	Visa Inc. Class A	44.41%	1.01%	0.38%	\$8,916.62M
AAPL-US	Apple Inc.	43.02%	1.23%	-2.52%	\$9,646.87M
ASML-NL	ASML Holding NV	39.11%	0.68%	0.28%	\$8,996.81M
MA-US	Mastercard Incorporated Class A	38.83%	0.83%	0.28%	\$5,725.37M
ADBE-US	Adobe Incorporated	31.56%	0.42%	0.14%	\$2,973.61M
NVDA-US	NVIDIA Corporation	31.28%	0.39%	-0.25%	\$2,724.09M
ACN-US	Accenture Plc Class A	30.73%	0.39%	0.10%	\$3,507.26M
CSCO-US	Cisco Systems, Inc.	29.61%	0.35%	-0.01%	\$2,258.87M
TXN-US	Texas Instruments Incorporated	26.82%	0.33%	0.05%	\$2,241.43M
INTU-US	Intuit Inc.	25.98%	0.43%	0.25%	\$2,738.02M
6861-JP	Keyence Corporation	24.86%	0.33%	0.18%	\$2,619.42M
005930-KR	Samsung Electronics Co., Ltd.	22.63%	0.30%	-0.08%	\$2,724.07M
6758-JP	Sony Group Corporation	21.79%	0.23%	0.07%	\$1,792.64M
SAP-DE	SAP SE	20.39%	0.29%	0.10%	\$2,847.48M
QCOM-US	QUALCOMM Incorporated	20.39%	0.14%	-0.09%	\$681.18M
CRM-US	Salesforce, inc.	20.11%	0.17%	-0.05%	\$1,169.90M
AVGO-US	Broadcom Inc.	20.11%	0.25%	-0.15%	\$7,668.96M
ORCL-US	Oracle Corporation	19.55%	0.23%	-0.01%	\$2,651.34M
PYPL-US	PayPal Holdings, Inc.	19.27%	0.15%	0.01%	\$1,288.86M
ADP-US	Automatic Data Processing, Inc.	18.72%	0.23%	0.04%	\$2,857.73M
NOW-US	ServiceNow, Inc.	18.16%	0.16%	0.03%	\$1,792.60M
INTC-US	Intel Corporation	17.60%	0.11%	-0.08%	\$659.63M
EA-US	Electronic Arts Inc.	17.60%	0.15%	0.08%	\$987.57M

Chart 1 The distribution of Microsoft Corporation weights among the 358 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.



Ch 2. Microsoft Corporation: Top Fund Holdings, %

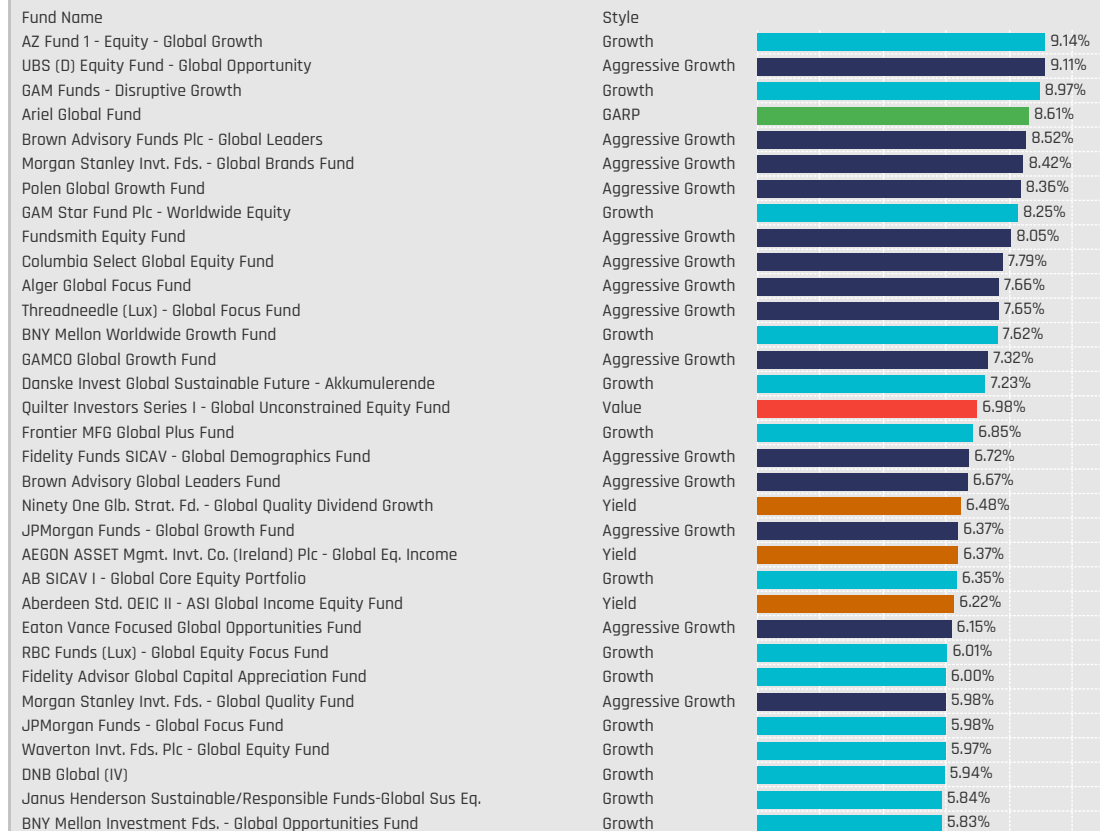
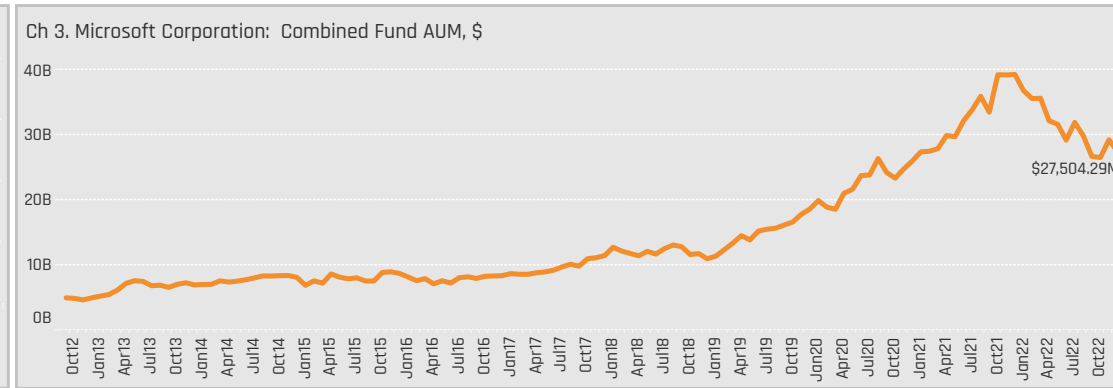


Chart 3 The time-series of combined fund AUM in Microsoft Corporation stocks out of the \$912.17Bn in total active AUM in our analysis.

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



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

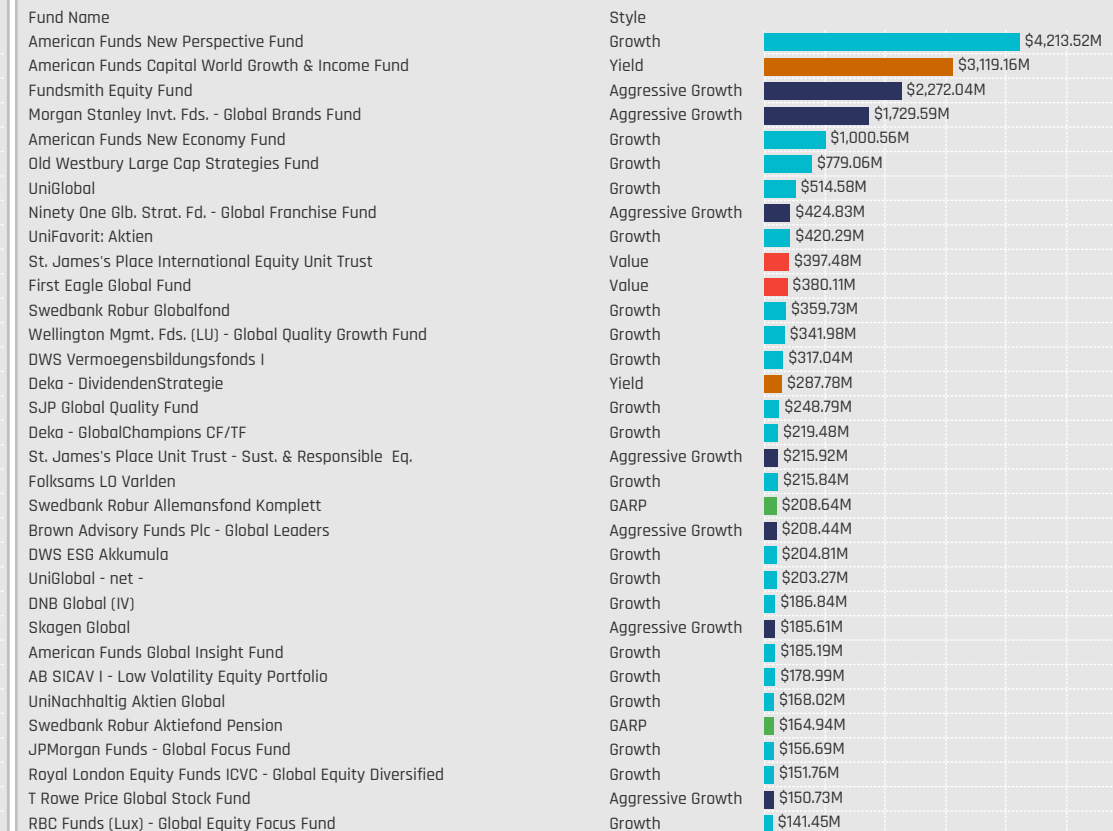


Chart 1 The largest changes in average Stock weight between 12/31/2021 and 12/31/2022. Microsoft Corporation highlighted in red.

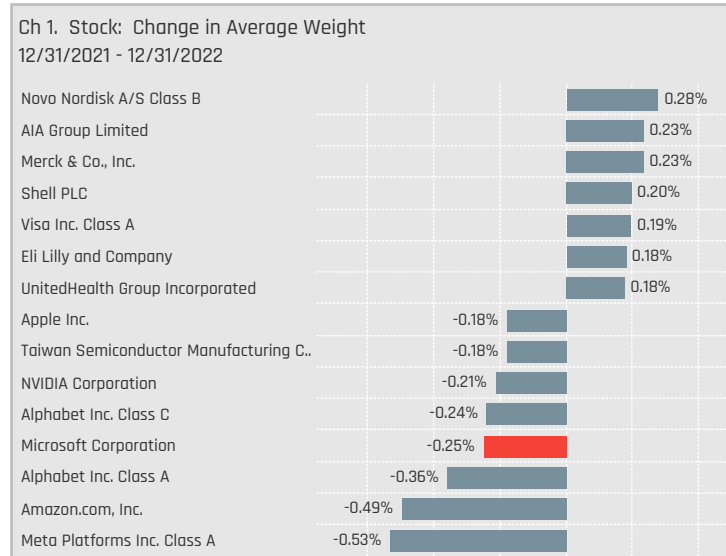


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 12/31/2021 and 12/31/2022. , Microsoft Corporation highlighted in red.

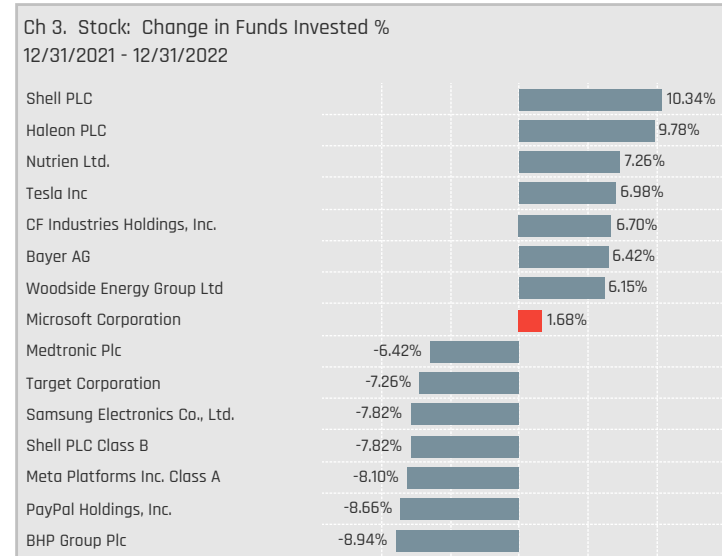


Chart 5 Shows the cumulative fund flows for Microsoft Corporation stocks among the 358 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

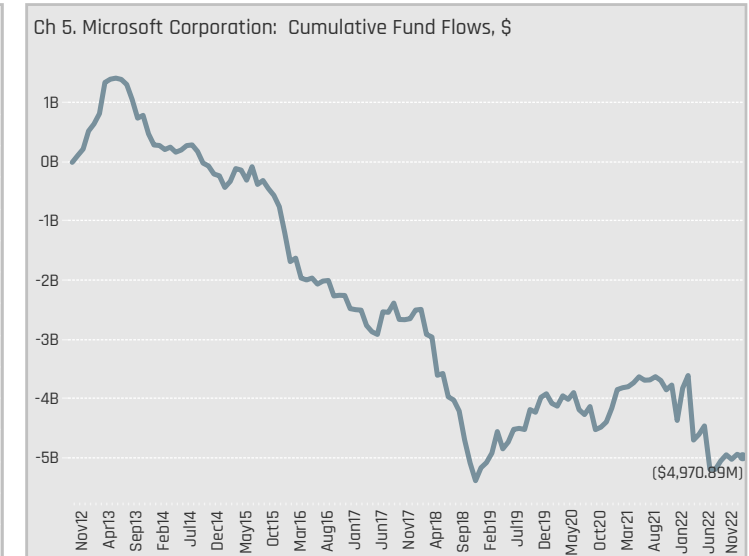


Chart 2 Measures the largest changes in the average Stock weight vs ACWI between 12/31/2021 and 12/31/2022. An increasing figure would indicate an increasing overweight or decreasing underweight. Microsoft Corporation highlighted in red.

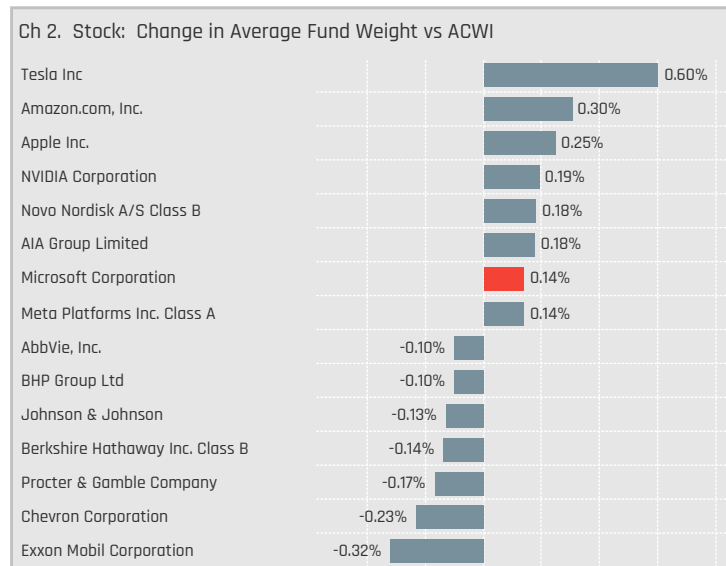


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SPDR MSCI ACWI UCITS ETF between 12/31/2021 and 12/31/2022, Microsoft Corporation highlighted in red.

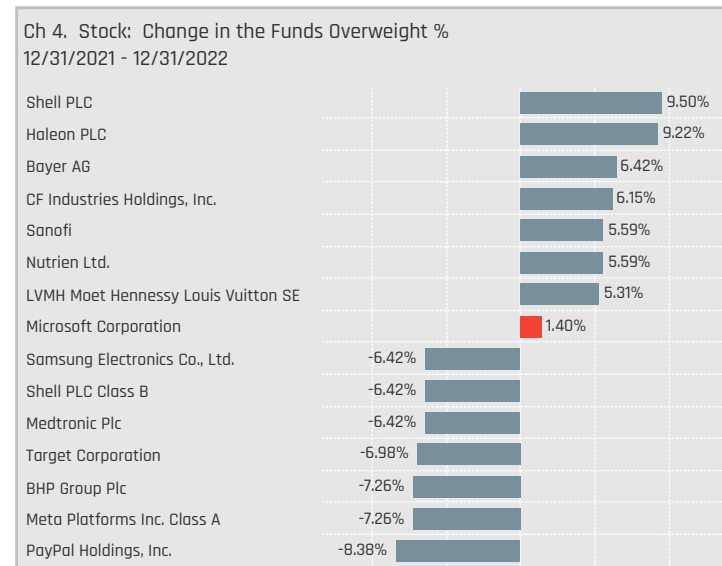


Chart 6 Measures the largest estimated fund flows for each Stock between 12/31/2021 and 12/31/2022, Microsoft Corporation highlighted in red.

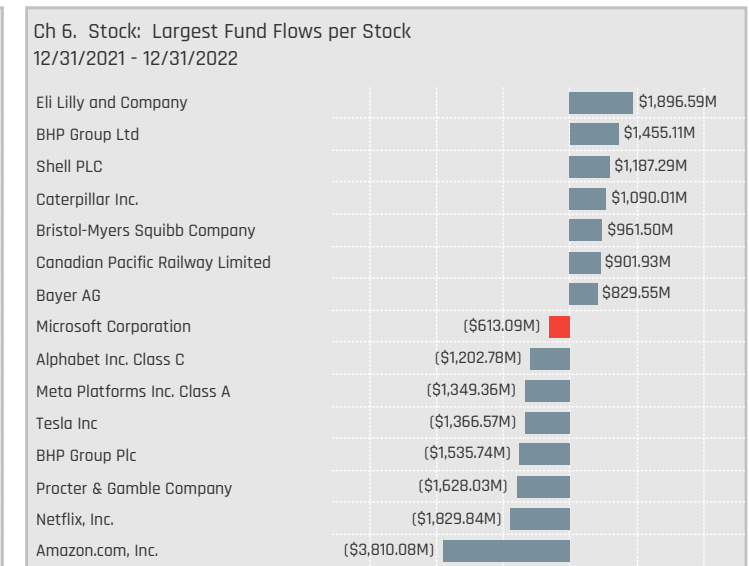


Chart 1 The largest fund weight increases between 12/31/2021 - 12/31/2022.

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

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
Quilter Investors Series I - Global Unconstrained Equity Fund	New	6.98%	6.98%
Fidelity Inv. Funds - Global Focus Fund	New	5.03%	5.03%
Aviva Invs. - Global Equity Endurance Fund	New	4.68%	4.68%
Baring Global Umbrella Fund - Global Leaders Fund	New	4.53%	4.53%
MainFirst SICAV - Global Equities Fund	New	3.75%	3.75%
Swedbank Robur Globalfond		4.62%	3.59%
American Century Focused Global Growth Fund		5.27%	3.30%
PGIM Jennison Global Opportunities Fund	New	3.17%	3.17%
John Hancock Funds II - Global Equity Fund		5.81%	3.08%
JOHCM Umbrella Fund Plc - Global Opportunities Fund	New	2.31%	2.31%
Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund	New	2.27%	2.27%
BlackRock Global Funds - Systematic Global Equity High Income		3.23%	2.03%
Anima Valore Globale	New	1.92%	1.92%
SEB Aktiesparfond		5.17%	1.89%
GAM Funds - Disruptive Growth		8.97%	1.69%
DPAM B - Equities World Sustainable		4.35%	1.62%
GAMCO Global Growth Fund		7.32%	1.50%
Threadneedle Specialist Inv. Fds. - Global Equity Income Fund		4.02%	1.34%
Fidelity Funds SICAV - Global Demographics Fund		6.72%	1.32%
AZ Fund 1 - Equity - Global Growth		9.14%	1.27%

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		4.41%	-4.88%
Ninety One Glb. Strat. Fd. - Global Equity		1.67%	-4.02%
NN (L) - Global Equity Impact Opportunities	Close	0.00%	-3.50%
Brown Advisory Global Leaders Fund		6.67%	-3.15%
SEB Global Aktiefond		1.84%	-3.15%
Robeco Capital Gr. Fds. - QI Global Momentum Equities	Close	0.00%	-2.90%
Robeco Capital Gr. Fds. - QI Global Conservative Equities	Close	0.00%	-2.79%
SEB Fund 1 - Global Fund		2.30%	-2.55%
UNI-GLOBAL - Equities World		0.47%	-2.51%
Ariel Global Fund		8.51%	-2.46%
SEB Dynamisk Aktiefond		1.69%	-2.25%
Artisan Global Equity Fund		1.17%	-2.20%
UniGlobal II		2.93%	-2.19%
Touchstone Strategic Trust - Non-US ESG Equity Fund		3.99%	-2.13%
Pioneer Global Sustainable Equity Fund	Close	0.00%	-1.94%
JSS Investmentfonds - Sustainable Equity - Global Thematic		3.73%	-1.90%
Jupiter Asset Mgmt. Series plc - Merian World Equity Fund		2.74%	-1.85%
Frontier MFG Global Plus Fund		6.85%	-1.77%
BNY Mellon Worldwide Growth Fund		7.62%	-1.66%
T Rowe Price Global Value Equity Fund		1.95%	-1.64%

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

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

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

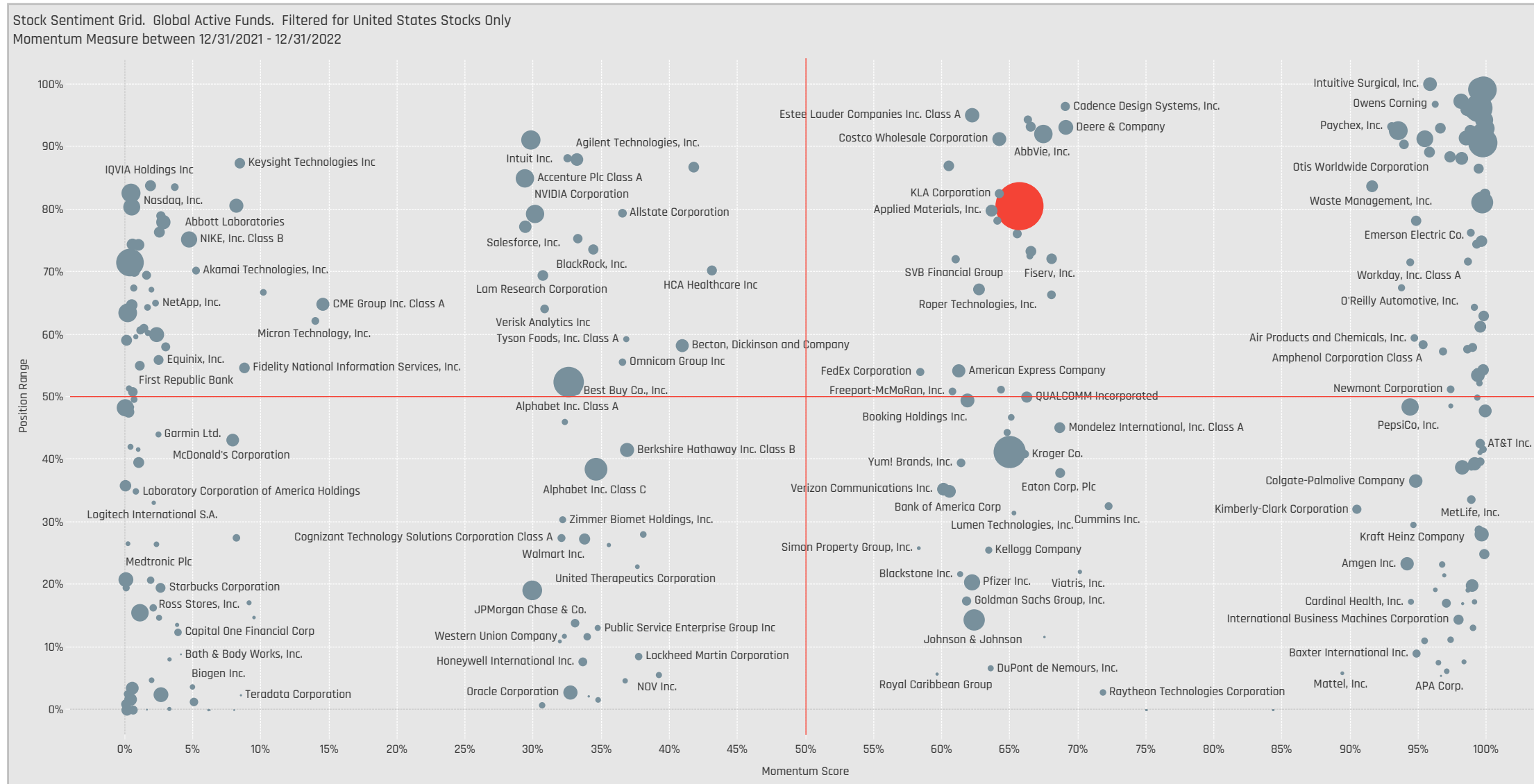
Ch 3. Microsoft Corporation: Largest Fund Inflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
Swedbank Robur Globalfond		\$359.73M	\$322.33M
PGIM Jennison Global Opportunities Fund	New	\$138.13M	\$247.95M
Morgan Stanley Inv. Fds. - Global Brands Fund		\$1,729.59M	\$159.16M
BlackRock Global Funds - Systematic Global Equity High Income		\$135.46M	\$148.70M
JPMorgan Investment Funds - Global Dividend Fund		\$106.69M	\$96.35M
Swedbank Robur Allemansfond Komplet		\$208.64M	\$87.92M
JPMorgan Investment Funds - Global Select Equity Fund		\$130.66M	\$86.67M
Templeton Growth Fund Inc.	New	\$72.35M	\$84.70M
FTIF SICAV - Growth (Euro) Fund	New	\$64.61M	\$70.44M
Old Westbury Large Cap Strategies Fund		\$779.06M	\$66.68M
BNY Mellon Investment Fds. - Global Equity Fund		\$66.61M	\$58.98M
St. James's Place Unit Trust - Sust. & Responsible Eq.		\$215.92M	\$50.13M
UniNachhaltig Aktien Global		\$168.02M	\$49.05M
JPMorgan Funds - Global Focus Fund		\$156.69M	\$47.80M
American Funds Global Insight Fund		\$185.19M	\$46.88M
Aviva Invs. - Global Equity Endurance Fund	New	\$37.56M	\$42.58M
Guinness Asset Mgmt. Fund Plc - Global Equity Income Fund		\$90.63M	\$40.85M
AB SICAV I - Low Volatility Equity Portfolio		\$178.99M	\$38.83M
Fidelity Inv. Funds - Global Focus Fund	New	\$28.78M	\$38.28M
First Eagle Amundi - International Fund		\$90.76M	\$35.41M

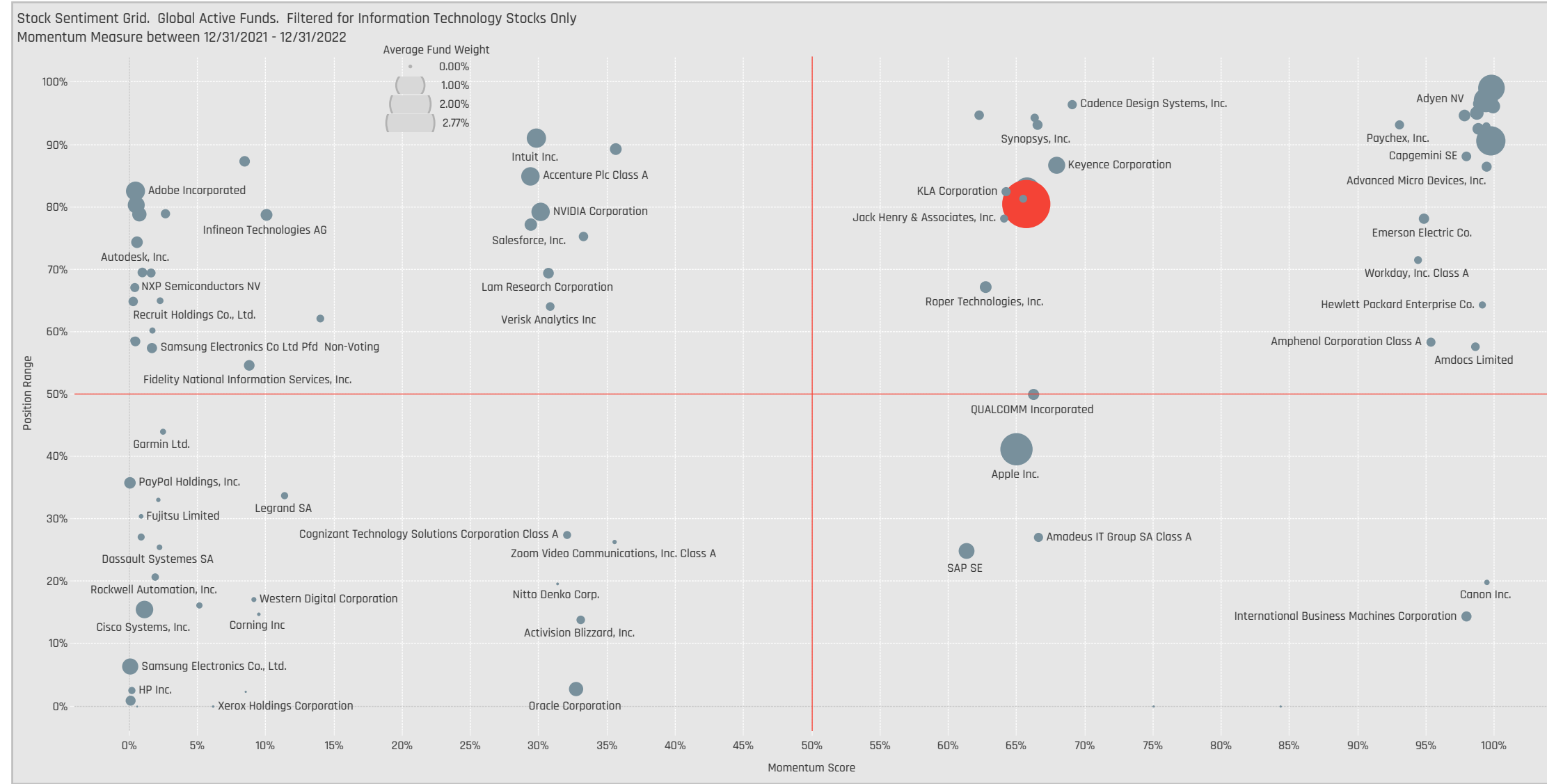
Ch 4. Microsoft Corporation: Largest Fund Outflows, \$

Fund Name	New or Close..	Latest AUM, \$	Fund Flows, \$
St. James's Place International Equity Unit Trust		\$397.48M	(\$794.29M)
American Funds Capital World Growth & Income Fund		\$3,119.16M	(\$362.68M)
DWS Top Dividende	Close		(\$316.15M)
American Funds New Economy Fund		\$1,000.56M	(\$157.67M)
First Eagle Global Fund		\$380.11M	(\$131.41M)
Fundsmith Equity Fund		\$2,272.04M	(\$126.62M)
SEB Global Aktiefond		\$15.20M	(\$68.01M)
SJP Global Quality Fund		\$248.79M	(\$65.93M)
Carmignac Investissement		\$83.23M	(\$60.43M)
Vanguard Global Equity Fund		\$134.60M	(\$58.45M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund		\$341.98M	(\$56.01M)
Frontier MFG Global Plus Fund		\$2.84M	(\$52.78M)
Artisan Global Opportunities Fund		\$52.00M	(\$51.27M)
JSS Investmentfonds - Sustainable Equity - Global Thematic		\$38.22M	(\$47.22M)
Merian Investment Funds Series II - Merian Global Equity Fund		\$15.93M	(\$39.33M)
Threadneedle (Lux) - Global Focus Fund		\$139.62M	(\$37.01M)
SEB Fund 1 - Global Fund		\$35.97M	(\$36.44M)
Skagen Global		\$185.61M	(\$33.94M)
Allianz Global Investors Fund - Global Equity Growth		\$34.64M	(\$33.90M)
HBOS International Inv. Funds ICVC - International Growth		\$79.82M	(\$24.31M)

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 12/31/2022, 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.



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 12/31/2022, 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 Information Technology 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)

Chart 1 The average weights in Microsoft Corporation stock and the average weights vs the SPDR MSCI ACWI UCITS ETF, 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, split by fund Style.

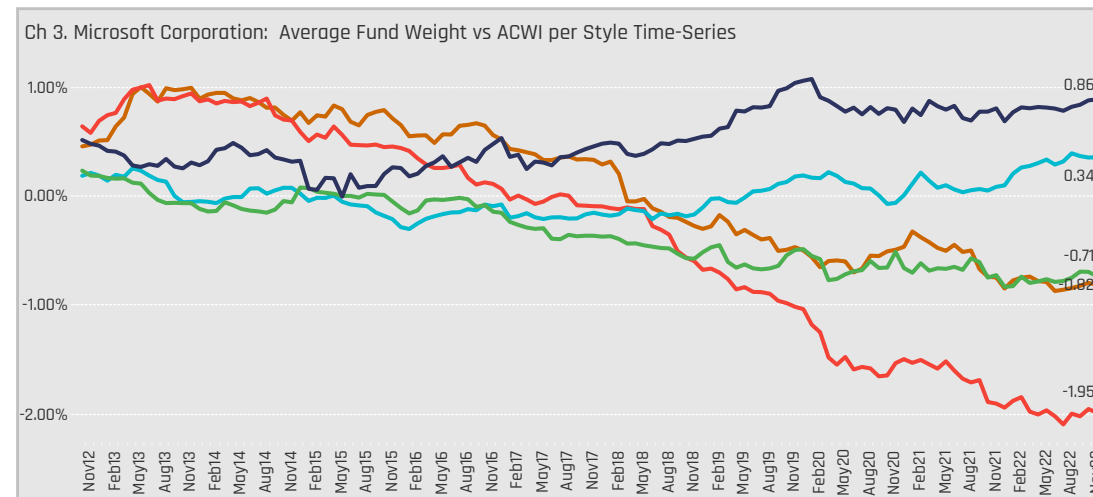
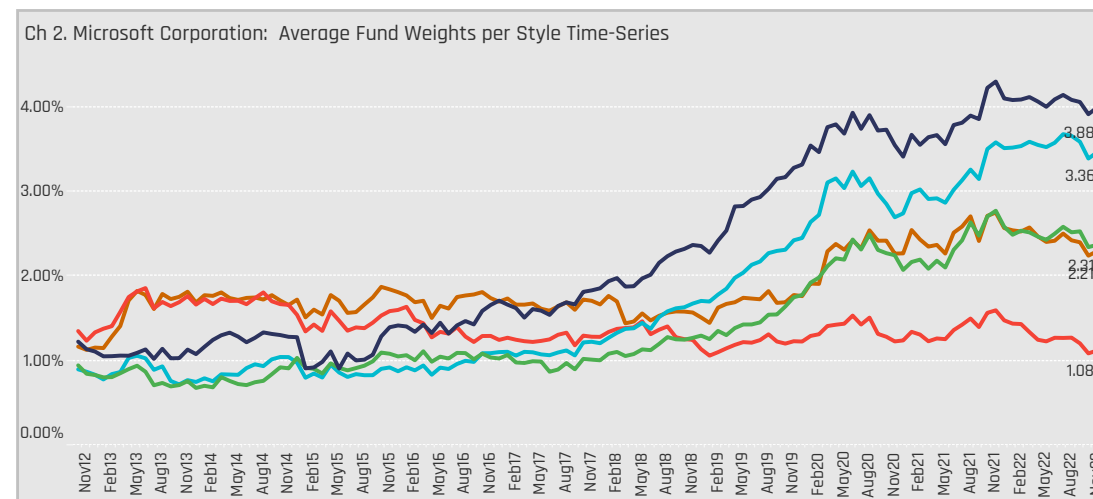
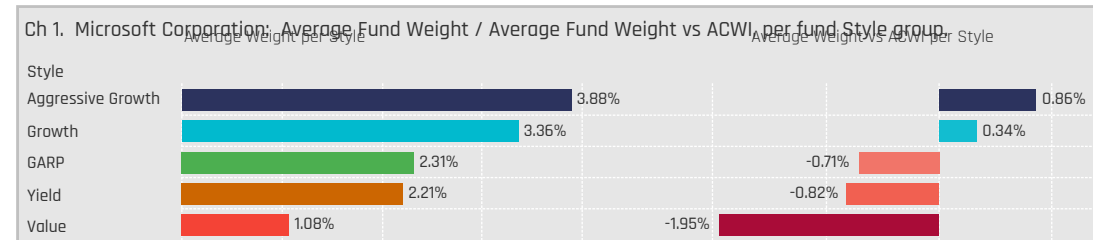
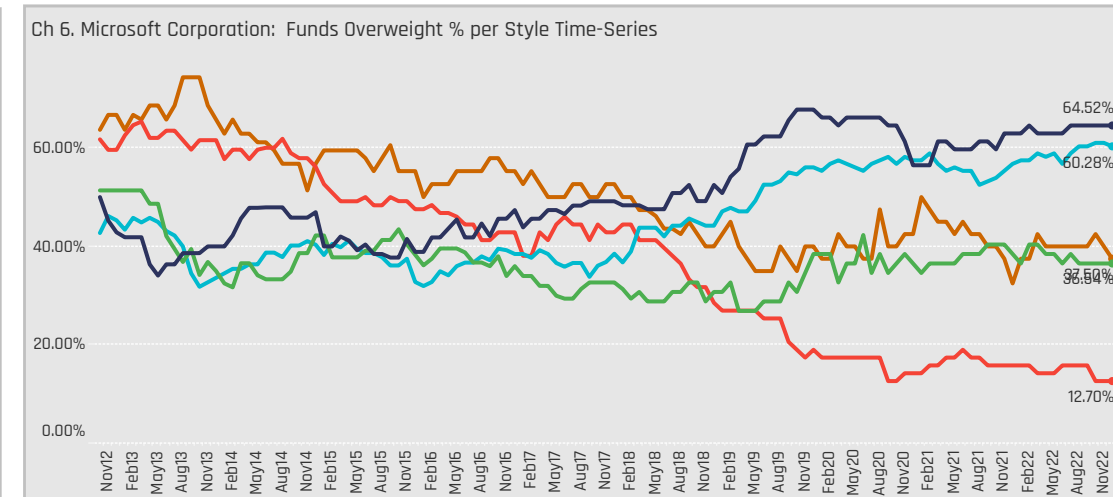
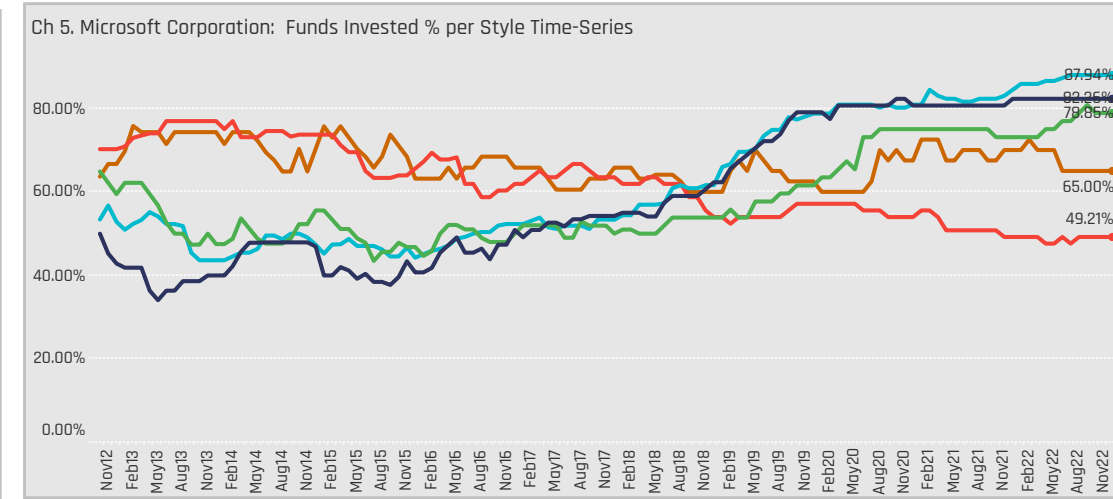
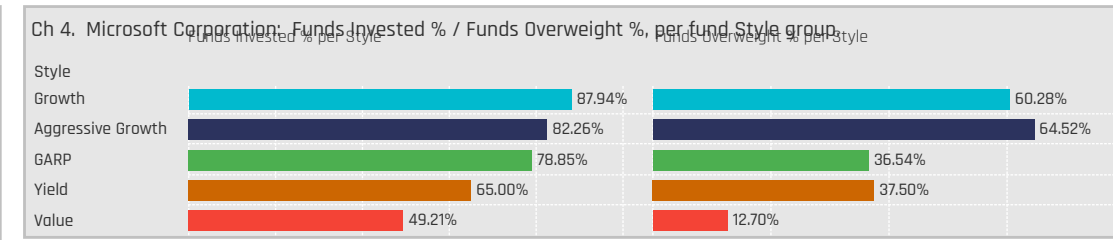


Chart 4 The percentage of funds invested in Microsoft Corporation stocks and the percentage of funds overweight, split by fund Style.

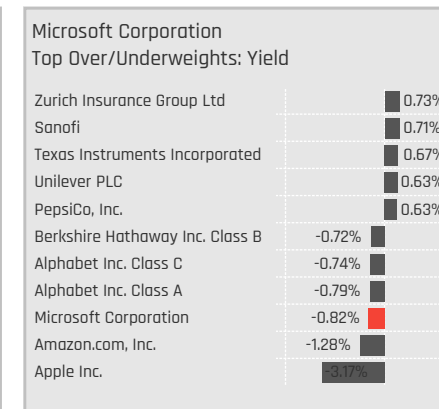
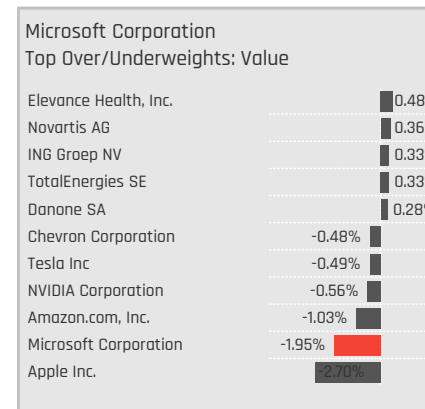
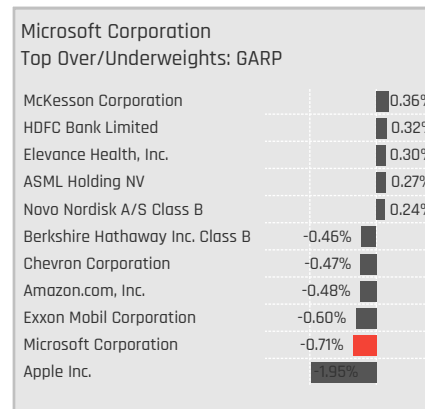
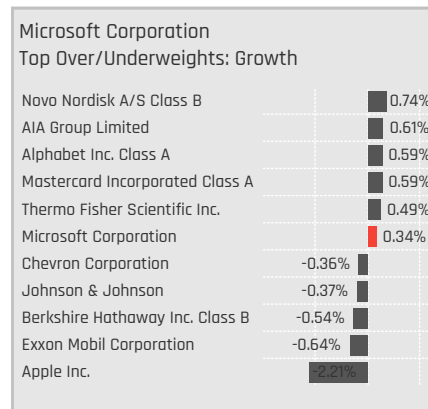
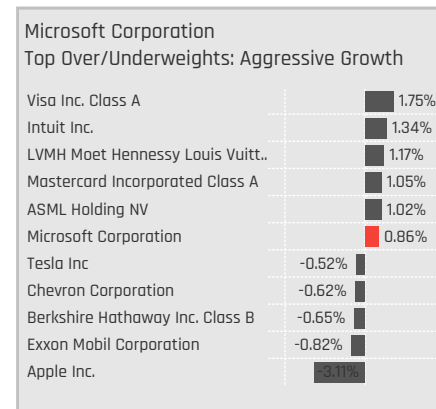
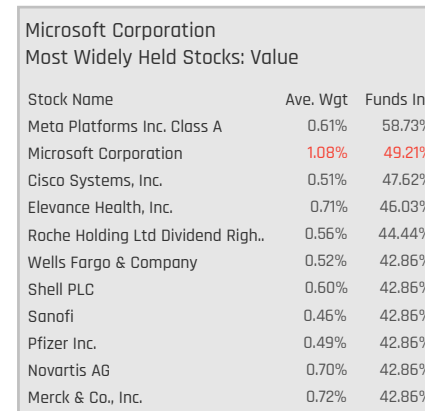
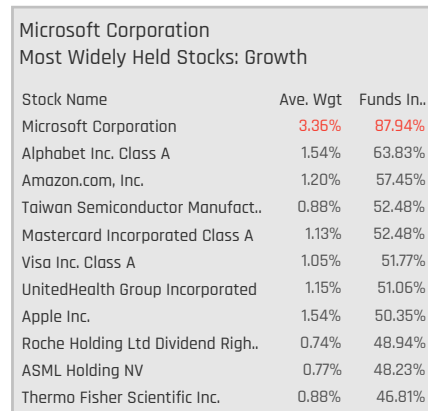
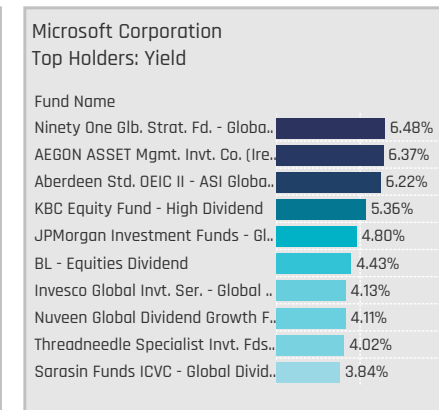
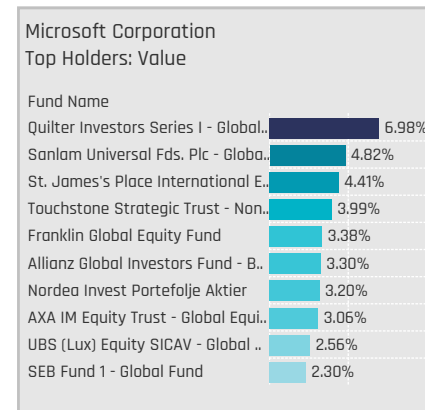
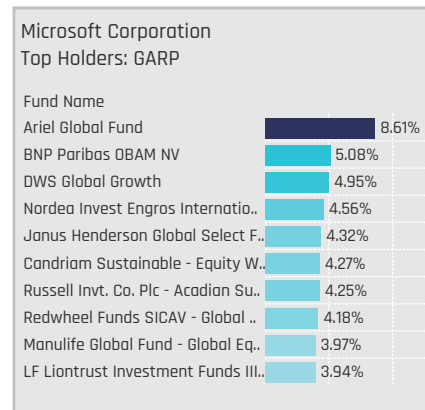
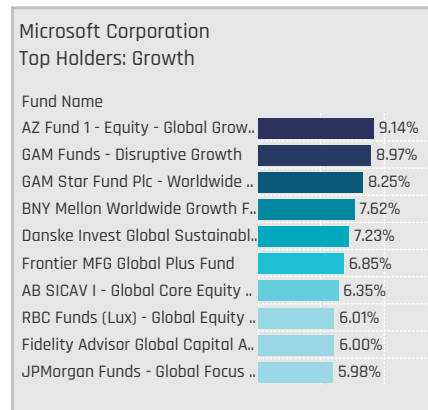
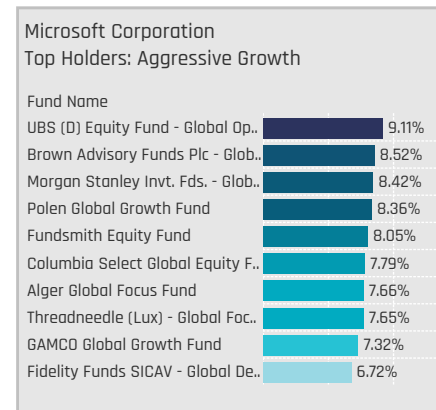
Chart 5 & 6 The time series of the percentage of funds invested in Microsoft Corporation stocks and the percentage of funds overweight, split by fund Style.



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.



Microsoft Corporation

Aggregate Gap Analysis

Chart 1 The blue line shows the total number of funds (out of 358) 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.

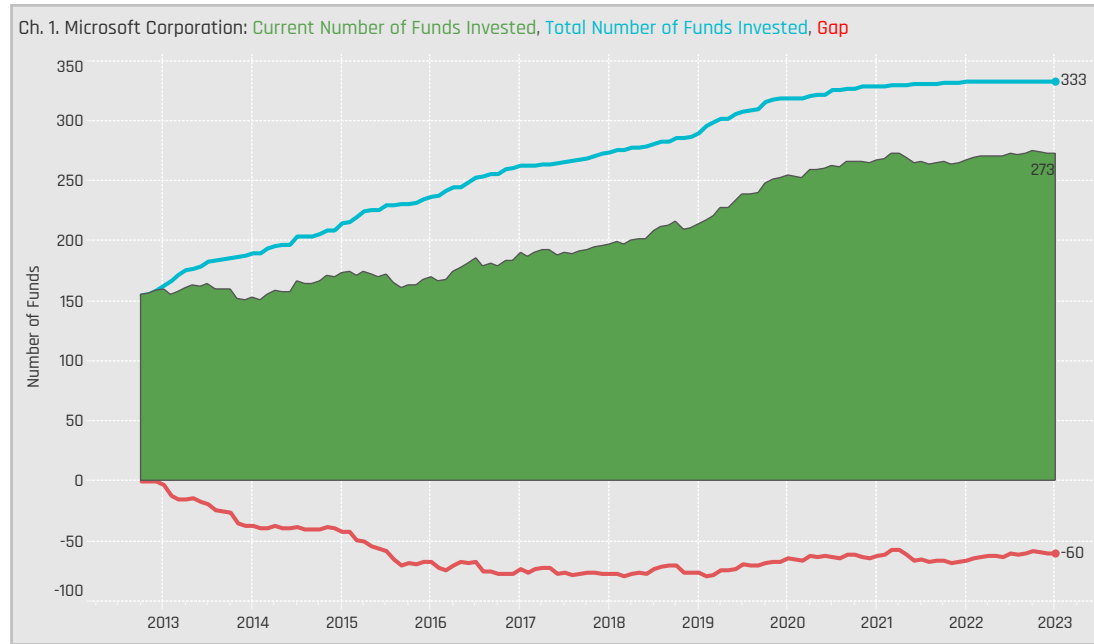


Chart 2 The orange lines show the current AUM in Microsoft Corporation for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

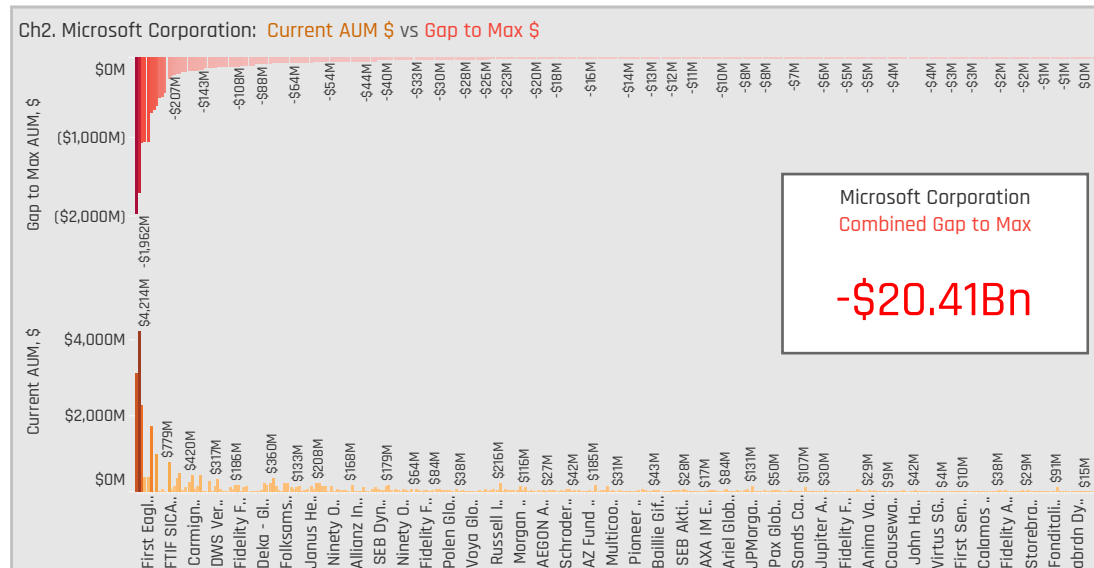


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Microsoft Corporation. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

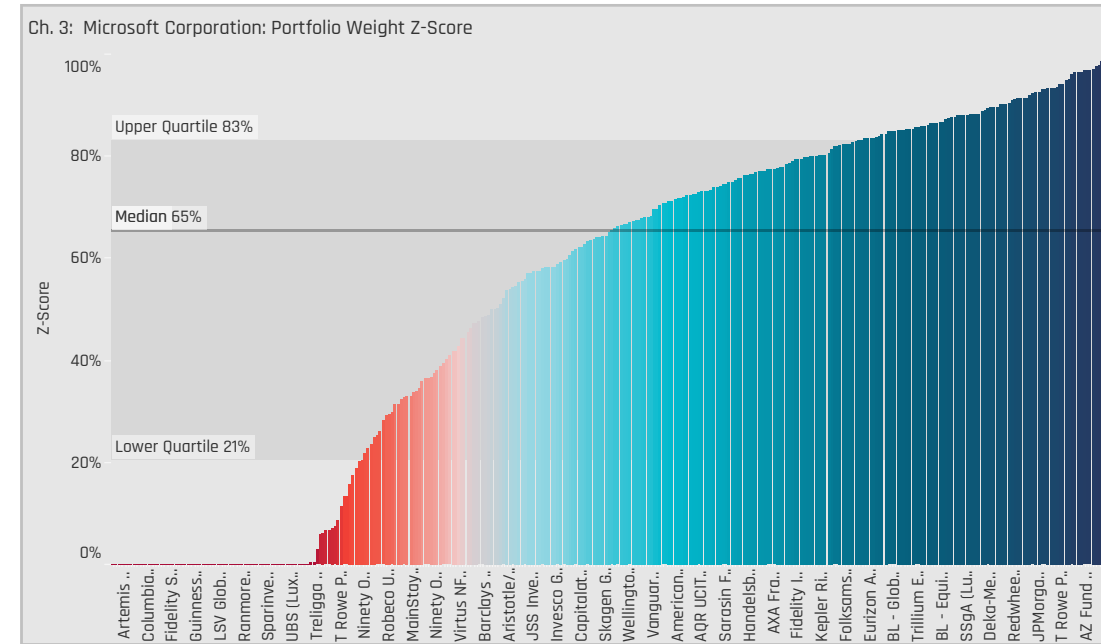


Chart 4 Blue lines show the current weight in Microsoft Corporation for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

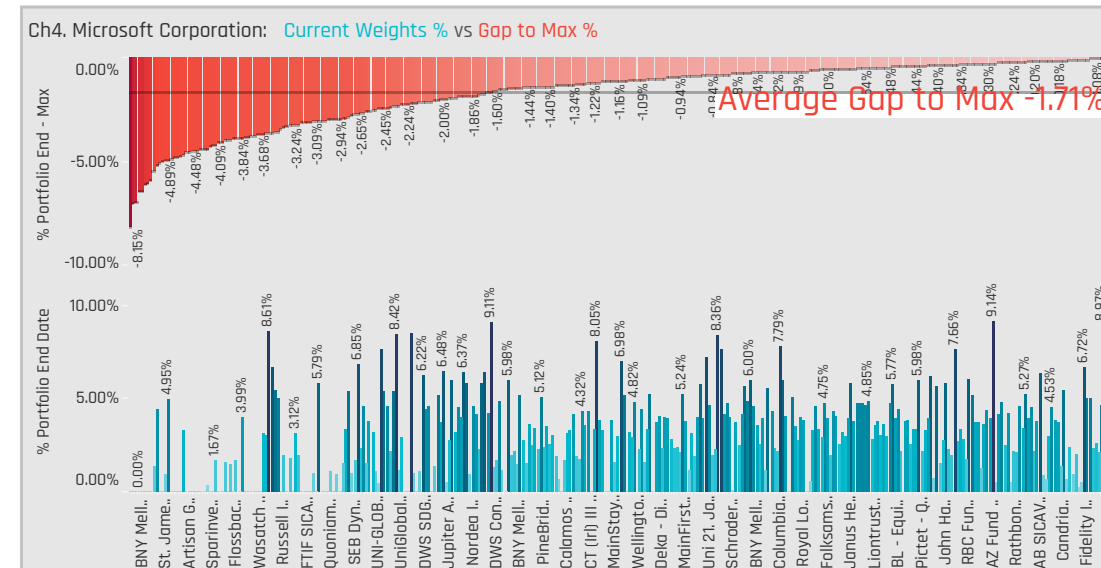
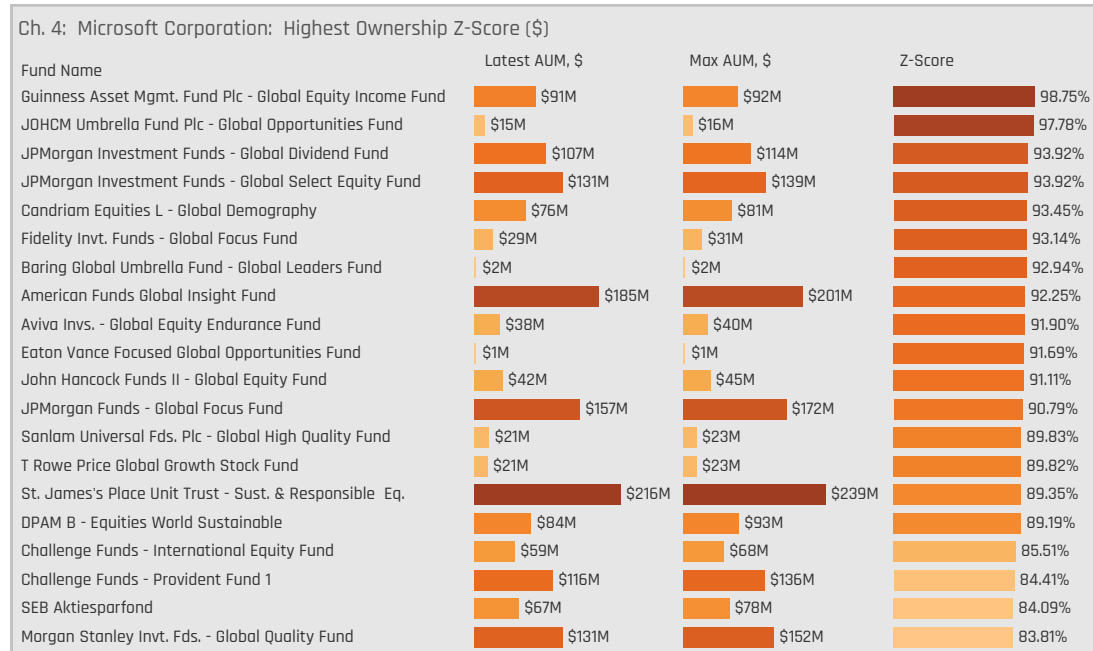
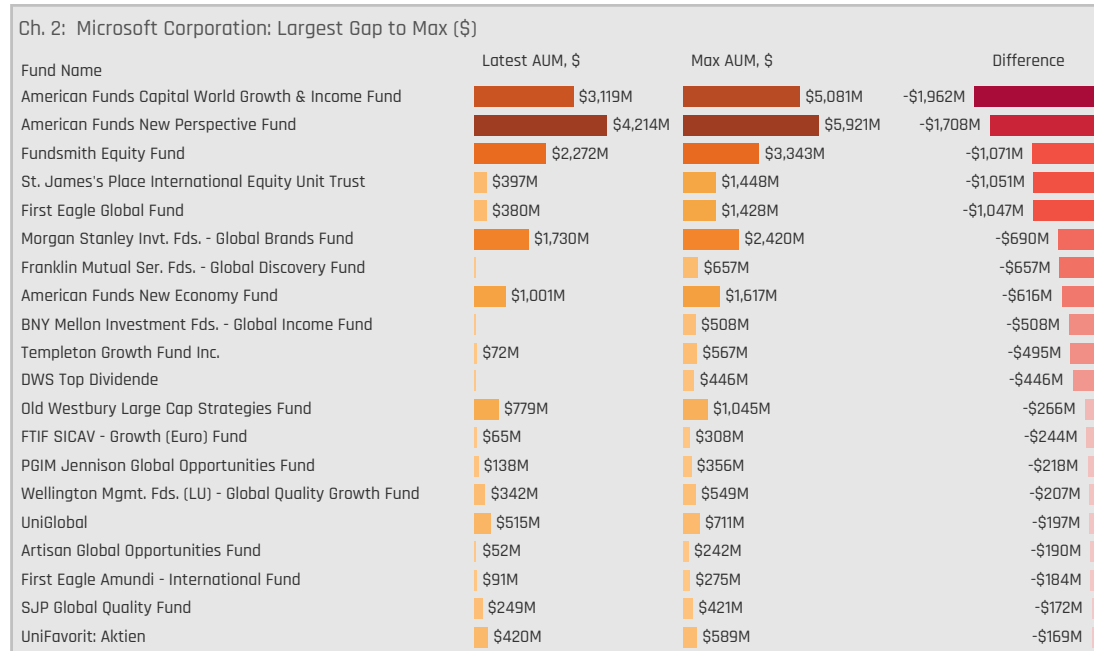
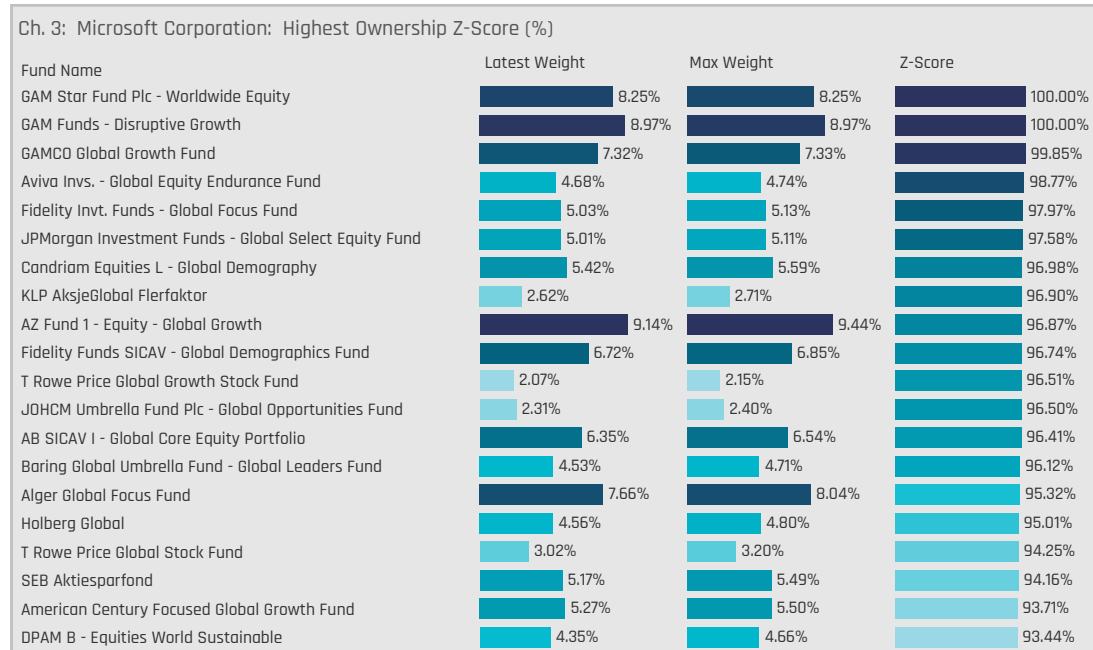
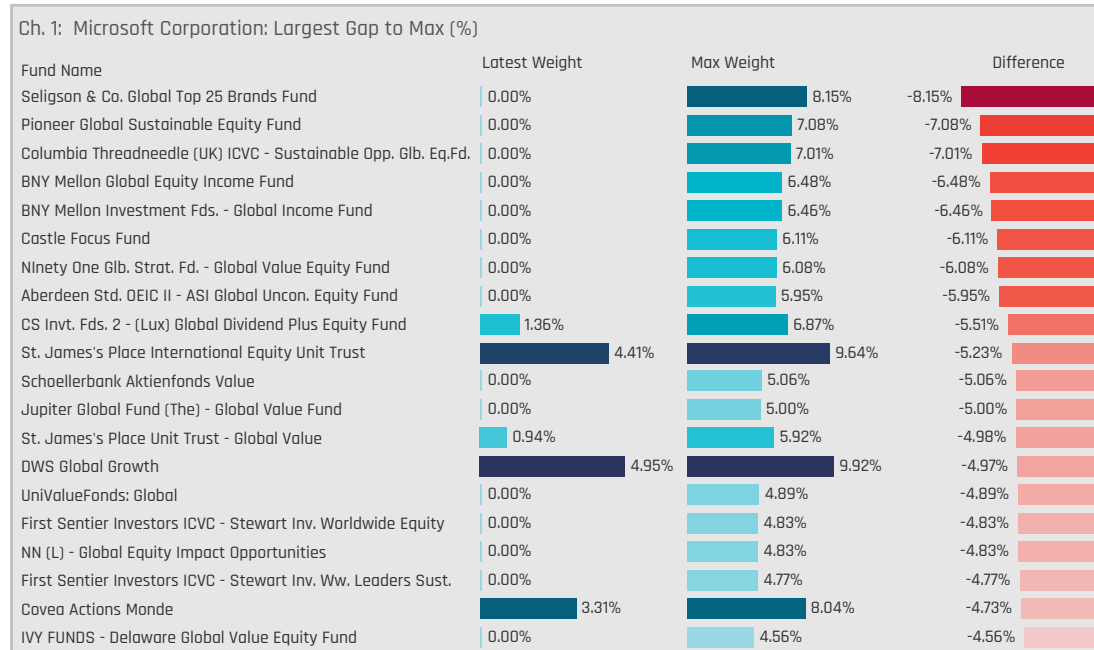


Chart 1 Current fund weight, maximum fund weight and difference for Microsoft Corporation stocks.

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 - 12/31/2022

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 - 12/31/2022

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

Fund Name	Latest Weight	Max Weight	Difference	Fund Flows, \$
St. James's Place Unit Trust - Global Value	0.94%	5.92%	-4.98%	\$22M
M&G Investment Funds (1) OEIC - Global Themes Fund	3.11%	6.84%	-3.73%	\$22M
Erste Responsible Stock Global	5.43%	9.05%	-3.62%	\$5M
Robeco Capital Gr. Fds. - Sustainable Global Stars Equities	5.05%	8.61%	-3.57%	\$9M
FTIF SICAV - Growth (Euro) Fund	0.94%	3.96%	-3.01%	\$70M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	5.42%	8.31%	-2.89%	\$11M
Templeton Growth Fund Inc.	1.00%	3.82%	-2.83%	\$85M
PGIM Jennison Global Opportunities Fund	3.17%	5.70%	-2.53%	\$248M
M&G Investment Funds (12) OEIC - Global Strategic Value Fund	1.11%	3.63%	-2.52%	\$2M
Morgan Stanley Inv. Fds. - Global Brands Fund	8.42%	10.78%	-2.36%	\$159M
Brown Advisory Funds Plc - Global Leaders	8.52%	10.76%	-2.24%	\$25M
Dodge & Cox Global Stock Fund	1.08%	3.26%	-2.18%	\$31M
Ninety One Glb. Strat. Fd. - Global Quality Dividend Growth	6.48%	8.48%	-2.00%	\$5M
Mundoval Fund	0.50%	2.50%	-2.00%	\$0M
Vanguard Global ESG Select Stock Fund	4.51%	6.43%	-1.92%	\$6M
Manulife Global Fund - Global Equity Fund	3.97%	5.85%	-1.89%	\$5M
Nordea Invest Engros Internationale Aktier	4.56%	6.42%	-1.87%	\$0M
Russell Inv. Co. Plc - Acadian Sustainable Glb. Equity UCITS	4.25%	5.98%	-1.73%	\$1M
DWS Concept DJE Globale Aktien	1.70%	3.33%	-1.63%	\$3M
UniNachhaltig Aktien Global	4.85%	6.45%	-1.60%	\$49M

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

Fund Name	Latest AUM, \$	Max AUM, \$	Difference	Fund Flows, \$
Morgan Stanley Inv. Fds. - Global Brands Fund	\$1,730M	\$2,420M	-\$690M	\$159M
Templeton Growth Fund Inc.	\$72M	\$567M	-\$495M	\$85M
Old Westbury Large Cap Strategies Fund	\$779M	\$1,045M	-\$266M	\$67M
FTIF SICAV - Growth (Euro) Fund	\$65M	\$308M	-\$244M	\$70M
PGIM Jennison Global Opportunities Fund	\$138M	\$356M	-\$218M	\$248M
UniGlobal	\$515M	\$711M	-\$197M	\$9M
First Eagle Amundi - International Fund	\$91M	\$275M	-\$184M	\$35M
Ninety One Glb. Strat. Fd. - Global Franchise Fund	\$425M	\$584M	-\$159M	\$11M
M&G Investment Funds (1) OEIC - Global Themes Fund	\$88M	\$215M	-\$127M	\$22M
St. James's Place Unit Trust - Global Value	\$113M	\$229M	-\$115M	\$22M
BNY Mellon Investment Fds. - Global Equity Fund	\$67M	\$180M	-\$113M	\$59M
Dodge & Cox Global Stock Fund	\$110M	\$208M	-\$98M	\$31M
Swedbank Robur Globalfond	\$360M	\$434M	-\$74M	\$322M
Swedbank Robur Allemansfond Komplet	\$209M	\$280M	-\$71M	\$88M
Falksams LO Varlden	\$216M	\$286M	-\$70M	\$9M
UniGlobal - net -	\$203M	\$261M	-\$58M	\$33M
Brown Advisory Funds Plc - Global Leaders	\$208M	\$266M	-\$58M	\$25M
BlackRock Global Funds - Systematic Global Equity High Income	\$135M	\$192M	-\$56M	\$149M
Royal London Equity Funds ICVC - Global Equity Diversified	\$152M	\$206M	-\$54M	\$9M
UniNachhaltig Aktien Global	\$168M	\$216M	-\$48M	\$49M

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 - 12/31/2022 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 - 12/31/2022 and have a \$ Z-Score of above 50%.

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

Fund Name	Latest Weight	Max Weight	Z-Score	Fund Flows, \$
GAM Star Fund Plc - Worldwide Equity	8.25%	8.25%	100.00%	(\$1M)
Fidelity Funds SICAV - Global Demographics Fund	6.72%	6.85%	96.74%	(\$6M)
AB SICAV I - Global Core Equity Portfolio	6.35%	6.54%	96.41%	(\$2M)
Alger Global Focus Fund	7.65%	8.04%	95.32%	\$0M
T Rowe Price Global Stock Fund	3.02%	3.20%	94.25%	(\$3M)
American Funds New Perspective Fund	3.94%	4.24%	92.51%	(\$12M)
Columbia Select Global Equity Fund	7.79%	8.51%	91.55%	(\$9M)
Redwheel Funds SICAV - Global Horizon Fund	4.18%	4.46%	91.24%	(\$1M)
RBC Funds (Lux) - Global Equity Focus Fund	6.01%	6.33%	90.86%	(\$15M)
Nationwide Global Sustainable Equity Fund	3.94%	4.36%	90.34%	\$0M
Threadneedle (Lux) - Global Focus Fund	7.65%	8.47%	90.25%	(\$37M)
C Worldwide - Global Equities Ethical	4.69%	5.21%	90.15%	(\$4M)
Ninety One Glb. Strat. Fd. - Global Strategic Equity Fund	4.68%	5.23%	89.58%	(\$5M)
MassMutual Premier Global Fund	1.41%	1.59%	88.89%	\$0M
Polen Global Growth Fund	8.36%	9.19%	88.41%	(\$15M)
BlackRock Strategic Fds. - Systematic Global Equity	3.82%	4.28%	88.27%	(\$1M)
Threadneedle Inv. Funds ICVC - Global Select Fund	5.66%	6.43%	88.04%	(\$7M)
Janus Henderson Global Research Fund	4.59%	5.23%	87.89%	(\$5M)
Alliance Global Investors Fund - Best Styles Global AC Equity	3.30%	3.72%	87.29%	\$0M
Invesco Global Inv. Ser. - Global Equity Fund (UK)	5.72%	6.61%	86.51%	(\$3M)

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

Fund Name	Latest AUM, \$	Max AUM, \$	Z-Score	Fund Flows, \$
T Rowe Price Global Stock Fund	\$151M	\$208M	71.96%	(\$3M)
American Funds New Perspective Fund	\$4,214M	\$5,921M	70.62%	(\$12M)
Kepler Risk Select Aktienfonds	\$2M	\$3M	70.01%	\$0M
Trillium ESG Global Equity Fund	\$29M	\$43M	67.36%	(\$1M)
Deka - Dividendenstrategie	\$288M	\$429M	67.07%	(\$23M)
Nordea Invest Portefolje Aktier	\$133M	\$196M	66.63%	(\$5M)
Eaton Vance Richard Bernstein Equity Strategy Fund	\$22M	\$32M	66.17%	(\$1M)
AB SICAV I - Global Core Equity Portfolio	\$66M	\$95M	65.61%	(\$2M)
RBC Funds (Lux) - Global Equity Focus Fund	\$141M	\$214M	65.16%	(\$15M)
MFS Global Growth Fund	\$31M	\$46M	64.82%	(\$1M)
GAMAX Funds - Junior	\$14M	\$21M	64.78%	(\$1M)
Fundsmith Equity Fund	\$2,272M	\$3,343M	64.74%	(\$127M)
Janus Henderson Global Research Fund	\$128M	\$187M	63.77%	(\$5M)
Invesco Global Inv. Ser. - Global Equity Fund (UK)	\$87M	\$130M	63.51%	(\$3M)
Uni 21. Jahrhundert -net-	\$25M	\$37M	62.83%	(\$1M)
Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund	\$342M	\$549M	62.31%	(\$56M)
AXA IM Equity Trust - Global Equity QI	\$17M	\$28M	62.02%	(\$3M)
BNY Mellon Worldwide Growth Fund	\$66M	\$105M	61.80%	(\$4M)
American Funds New Economy Fund	\$1,001M	\$1,617M	61.73%	(\$158M)
C Worldwide - Global Equities Ethical	\$42M	\$64M	61.41%	(\$4M)

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 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 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 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.

Ownership Measures

We track Global Fund ownership across sectors, industries and stocks using a variety of calculations. They are listed below:

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (358) in the analysis.

Average Weight vs ACWI: The average weight minus the weight in the SPDR MSCI ACWI UCITS ETF (cash removed and weights adjusted).

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (358) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (358) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 358 active Global funds in our analysis, in US Dollars

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