MICROSOFT ADVERTISING INSIGHTS

Women in investing insights

Microsoft Advertising. Great relationships start here.
Advertising for Investing represents an opportunity to educate women

2021 marketplace search share

<table>
<thead>
<tr>
<th>Category</th>
<th>Men Search Share</th>
<th>Women Search Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Investing</td>
<td>73%</td>
<td>27%</td>
</tr>
<tr>
<td>Loans</td>
<td>59%</td>
<td>41%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>59%</td>
<td>41%</td>
</tr>
<tr>
<td>Retirement planning</td>
<td>58%</td>
<td>42%</td>
</tr>
<tr>
<td>Savings</td>
<td>56%</td>
<td>44%</td>
</tr>
<tr>
<td>Checking accounts</td>
<td>52%</td>
<td>48%</td>
</tr>
<tr>
<td>Credit cards</td>
<td>50%</td>
<td>50%</td>
</tr>
</tbody>
</table>
Investing and Loans searches have recovered since pandemic lows

Year-over-year (YoY) women marketplace searches (vs. September 2019)

<table>
<thead>
<tr>
<th>Category</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans</td>
<td>-16%</td>
<td>+101%</td>
</tr>
<tr>
<td>Investing</td>
<td>-22%</td>
<td>+38%</td>
</tr>
<tr>
<td>Checking accounts</td>
<td>-43%</td>
<td>+9%</td>
</tr>
<tr>
<td>Credit cards</td>
<td>-33%</td>
<td>+6%</td>
</tr>
<tr>
<td>Retirement planning</td>
<td>-31%</td>
<td>-1%</td>
</tr>
<tr>
<td>Wealth management</td>
<td>-36%</td>
<td>-14%</td>
</tr>
<tr>
<td>Savings</td>
<td>-45%</td>
<td>-31%</td>
</tr>
</tbody>
</table>
Men have seen smaller growth in Investing and Loans searches

Year-over-year men marketplace searches (vs. September 2019)

- Loans: -73% (+51%)
- Investing: -74% (+8%)
- Checking Accounts: -75%
- Credit Cards: -81%
- Retirement Planning: -81%
- Wealth Management: -81%
- Savings: -83%

Microsoft internal data. Lending category analytics, Sept. 2019 vs. Sept 2020/2021
Volatility for searches had an inverse correlation to the stock market.

During the pandemic, searches were strongly correlated (-77%) to volatility in the stock market.
Marketing funnel by brokerage converters

**Reached Audience % (average)**
- 24% reached

**Engaged Audience % (average)**
- 7% engaged

**INEFFICIENCY**
- **76%** were not reached
  - Vs. **69%** for men
- **17%** were reached but not engaged
  - Vs. **21%** for men

 Reached Audience % = users have seen at least 1 ad from you/all converters
 Engaged Audience % = users have clicked at least 1 ad from you/all converters

Source: Microsoft internal data, marketing funnel analysis by users, July-Sep 2021, US
Campaign reach for women was 20% lower than reach for men

Competitive view: reach for Women vs. Men

<table>
<thead>
<tr>
<th>Brokerage</th>
<th>Men Reach</th>
<th>Women Reach</th>
<th>Reached Audience %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brokerage A</td>
<td>27%</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td>Brokerage B</td>
<td>42%</td>
<td>27%</td>
<td>31%</td>
</tr>
<tr>
<td>Brokerage C</td>
<td>14%</td>
<td>14%</td>
<td>24%</td>
</tr>
<tr>
<td>Brokerage D</td>
<td>14%</td>
<td>14%</td>
<td>24%</td>
</tr>
</tbody>
</table>

Average: 31% Women Reach, Average: 24% Men Reach

Reached Audience %= users have seen at least 1 ad from you/all converters

Source: Microsoft internal data, marketing funnel analysis by users, July-Sep 2021, US
User engagement helps measure how well you influenced your reached audience to convert.

Competitive view: Women Engagement

- User engagement from reach:
  - BROKERAGE A: 41%
  - BROKERAGE B: 18%
  - BROKERAGE C: 36%
  - BROKERAGE D: 37%

Reached Audience % = users have seen at least 1 ads from you/all converters
Engaged Audience % = users have clicked on at least 1 ads from you/all converters

Source: Microsoft internal data, marketing funnel analysis by users, July-Sep 2021, US
Your target audiences are also reached by your competitors

On average, 57% of reached audience was brokerage exclusive. The rest saw multiple competitor ads.

Source: Microsoft internal data, marketing funnel analysis by users, July-Sep 2021, US
On average, you need to show up at least 3 times to convert a woman.

Average number of ads seen from converters

- WOMEN: 3
- MEN: 14

Source: Microsoft internal data, marketing funnel analysis by users, July-Sep 2021, US
Women under-indexed and were less likely to see competitor ads

Average number of advertisers seen by female investing audiences

<table>
<thead>
<tr>
<th></th>
<th>Average number of Advertisers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Women</td>
<td>1.9</td>
</tr>
<tr>
<td>Men</td>
<td>2.8</td>
</tr>
</tbody>
</table>

Source: Microsoft internal data, marketing funnel analysis by users, July-Sep 2021, US
Women under-index on more risky investment categories

Clicks by investment categories

- Mutual Funds + Exchange Traded Funds:
  - Women: 78.2%
  - Men: 75.2%

- Retirement Investments:
  - Women: 10.6%
  - Men: 10.9%

- Securities:
  - Women: 5.0%
  - Men: 6.6%

- Brokerages & Day Trading:
  - Women: 5.2%
  - Men: 5.7%

- Currencies & Foreign Exchange:
  - Women: 1.0%
  - Men: 1.6%
1. Aggregators are competing heavily after pulling back in early 2020

2. Men have seen smaller growth in Investments & Loans searches compared to women

3. Volatility for searches had an inverse correlation with stock market

4. On average, you need to show up at least 3 times to convert a woman

5. Women are less likely to see competitor ads and under-index on more risky investment categories
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Microsoft Advertising. Great relationships start here.