EXHIBIT 5

MARCH 29 2023

Driving more traffic and value to publishers from the new Bing

Since we announced the new Bing and Edge, the vision of moving beyond Search to create your copilot for the Web is landing broadly in the market. People are finding value in having search, chat, answers, and creation capabilities all in one experience.

There are now more than 100M daily active users of Bing. New scenarios like chat are driving engagement, including more than 100M chats. Of the millions of users in Preview, one third are new to Bing creating net new opportunity for publishers. This is still early data, but the signs are encouraging.

With the introduction of the new Bing, there have been questions about what the impact of this new search experience and end user behavior change means for publishers. Today, I want to give you a quick update on our goals, approach, and early progress.

First a bit of context. The Internet works because of an important ecosystem which starts with publishers creating great content which drives traffic and interest by people to consume that content, and then ultimately advertisers that want to reach people in a high quality and targeted environment. For the most part this dynamic has worked well as publishers get paid for their content through advertising which enables people to access the content for free.

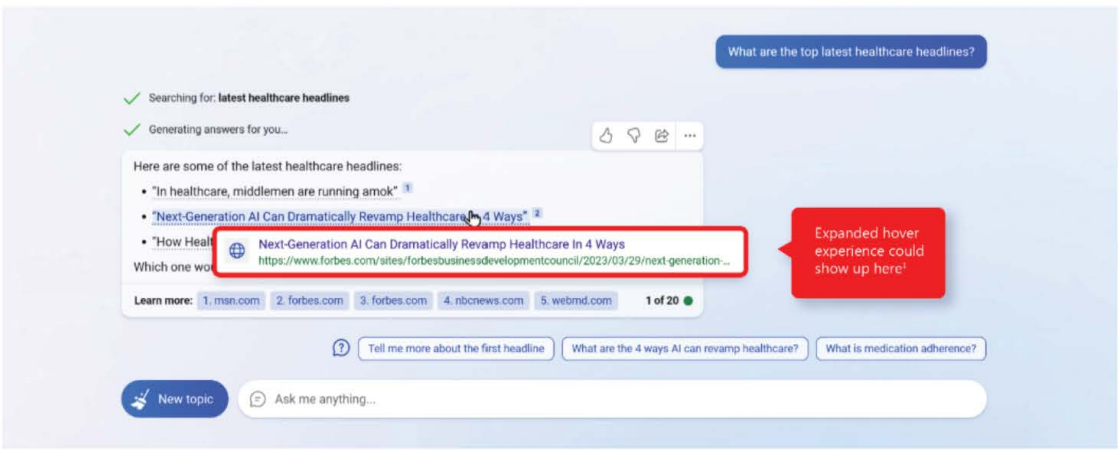
Search engines have played a role in helping people find content they want but as described above, the new Bing is helping to better address people's search needs with new capabilities like chat, answers, and content creation. These new experiences have caused questions about what this might mean for content publishers in terms of traffic.

Let's start with our goals. First, we want to drive more traffic to publishers in this new world of search. It is a top goal for us, and we measure success in part by how much traffic we are sending from the new Bing/Edge. Second, we want to increase revenue to publishers. We seek to do this by both driving more traffic to them through new features like chat and answers and by also pioneering the future of advertising in these new mediums as I will describe below. Lastly, we want to go about this in collaborative fashion working with the industry to continue to foster a healthy ecosystem.

The early progress is encouraging. Based on our data from the preview, we are driving more traffic from all types of users. We have brought more people to Bing/Edge for new scenarios like chat and we are seeing increased usage. Then, we have uniquely implemented ways to drive traffic to publishers including citations within the body of the chat answers that are linked to sources as well as citations below the chat results to "learn more" with links to additional sources.

In addition to what we've already built into the preview experience, we are also exploring additional capabilities for publishers including our more than 7,500 Microsoft Start partner brands. We recently met with some of our partners to begin exploring ideas and to get feedback on how we can continue to distribute content in a way that is meaningful in traffic and revenue for our partners. As we look to continue to evolve the model together, we shared some early ideas we're exploring including:

- An expanded hover experience where hovering over a link from a publisher will display more links from that publisher giving the user more ways to engage and driving more traffic to the publisher's website.



- For our Microsoft Start partners, placing a rich caption of Microsoft Start licensed content beside the chat answer helping to drive more user engagement with the content on Microsoft Start where we share the ad revenue with the partner. We're also exploring placing ads in the chat experience to share the ad revenue with partners whose content contributed to the chat response.

These conversations are early days but we're hearing positive feedback as we look for opportunities to maximize these new experiences for the entire ecosystem. Like we've done with the new Bing and Edge preview, we look forward to continuing to develop in the open driving experimentation, learning, and collaboration with publishers on the future of search.

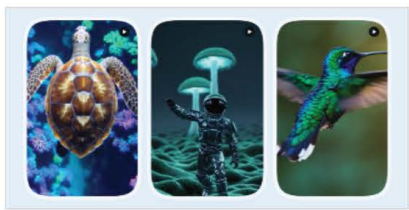
- Yusuf Mehdi

[1] *For illustrative purposes only*

Tags AI Bing

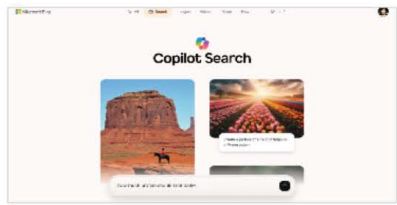
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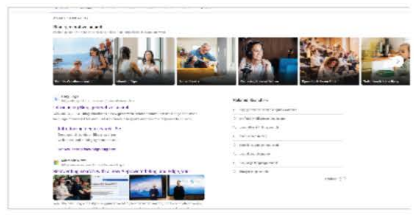
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