Form 5500	Annual Return/Report of Employee Benefit Plan	OMB Nos. 1210-0110 1210-0089
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] 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:
- [X] 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
MICROSTRATEGY 401(K) SAVINGS PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1993

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)
MICROSTRATEGY

1850 TOWERS CRESCENT PLAZA
VIENNA, VA 22182

2b Employer Identification Number (EIN) 51-0323571

2c Plan Sponsor's telephone number 703-848-8600

2d Business code (see instructions) 541519

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.	10/11/2023	JOTY PAPARELLO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/11/2023	JOTY PAPARELLO
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

3a Plan administrator's name and address [X] 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**	1596
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)**	832
a(2) Total number of active participants at the end of the plan year	**6a(2)**	725
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	772
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	1497
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	0
f Total. Add lines **6d** and **6e**.	**6f**	1497
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	1487
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	33
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:

2E 2G 2F 3H 2J 2K 2S 2T 3D

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)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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)** [X] **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

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [X] 1 **A** (Insurance Information)
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2022 Form M-1 annual report. If the plan was not required to file the 2022 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 A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan	**B** Three-digit plan number (PN) ▶	001
MICROSTRATEGY 401(K) SAVINGS PLAN		
C Plan sponsor's name as shown on line 2a of Form 5500 MICROSTRATEGY	**D** Employer Identification Number (EIN) 51-0323571	

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

PRINCIPAL LIFE INSURANCE COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	**(g)** To
42-0127290	61271	432857	0	01/01/2022	12/31/2022

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	**(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	**4**	
5	Current value of plan's interest under this contract in separate accounts at year end	**5**	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	**6b**	
c	Premiums due but unpaid at the end of the year	**6c**	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	**6d**	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			**7b**	
c	Additions: (1) Contributions deposited during the year	**7c(1)**			
	(2) Dividends and credits	**7c(2)**			
	(3) Interest credited during the year	**7c(3)**			
	(4) Transferred from separate account	**7c(4)**			
	(5) Other (specify below) ▶	**7c(5)**			
	(6)Total additions			**7c(6)**	0
d	Total of balance and additions (add lines **7b** and **7c(6)**).			**7d**	0
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	**7e(1)**			
	(2) Administration charge made by carrier	**7e(2)**			
	(3) Transferred to separate account	**7e(3)**			
	(4) Other (specify below) ▶	**7e(4)**			
	(5) Total deductions			**7e(5)**	0
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			**7f**	0

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- **a** ☐ Health (other than dental or vision)
- **b** ☐ Dental
- **c** ☐ Vision
- **d** ☐ Life insurance
- **e** ☐ Temporary disability (accident and sickness)
- **f** ☐ Long-term disability
- **g** ☐ Supplemental unemployment
- **h** ☐ Prescription drug
- **i** ☐ Stop loss (large deductible)
- **j** ☐ HMO contract
- **k** ☐ PPO contract
- **l** ☐ Indemnity contract
- **m** ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	9a(1)			
(2) Increase (decrease) in amount due but unpaid	9a(2)			
(3) Increase (decrease) in unearned premium reserve	9a(3)			
(4) Earned ((**1**) + (**2**) - (**3**))			9a(4)	0
b Benefit charges (1) Claims paid	9b(1)			
(2) Increase (decrease) in claim reserves	9b(2)			
(3) Incurred claims (add (**1**) and (**2**))			9b(3)	0
(4) Claims charged			9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	9c(1)(A)			
(B) Administrative service or other fees	9c(1)(B)			
(C) Other specific acquisition costs	9c(1)(C)			
(D) Other expenses	9c(1)(D)			
(E) Taxes	9c(1)(E)			
(F) Charges for risks or other contingencies	9c(1)(F)			
(G) Other retention charges	9c(1)(G)			
(H) Total retention			9c(1)(H)	0
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			9d(1)	
(2) Claim reserves			9d(2)	
(3) Other reserves			9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			9e	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).	2022
Department of Labor Employee Benefits Security Administration	▶ **File as an attachment to Form 5500.**	**This Form is Open to Public Inspection.**
Pension Benefit Guaranty Corporation		

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MICROSTRATEGY 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICROSTRATEGY

D Employer Identification Number (EIN)
51-0323571

Part I Service Provider Information (see instructions)

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).. . . . . [X] 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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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)

PRINCIPAL LIFE INSURANCE COMPANY

42-0127290

(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 37 50 64	CONTRACT ADMINISTRATOR	82723	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

KESTRA ADVISORY SERVICES, LLC

35-2552359

(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?
27 50	INVESTMENT ADVISORY	48734	Yes [X] No [ ]	Yes [ ] No [X]	43	Yes [ ] No [X]

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

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(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?
60 64 65	RECORDKEEPER	675	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VICTORY S ESTB VAL I - FIS INVESTO	FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0

(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.
VICTORY S SM CO OP I - FIS INVESTO	FAITH INVESTOR SERVICES, LLC 14785 PRESTON ROAD, SUITE 1000 DALLAS, TX 75254	0.10%

(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

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(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)	DFE/Participating Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MICROSTRATEGY 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
MICROSTRATEGY

D Employer Identification Number (EIN)
51-0323571

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: CORE PL BD FD FEE CLASS I1
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.
c EIN-PN 38-4116854-515 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 477307

a Name of MTIA, CCT, PSA, or 103-12 IE: EMERGING MARKETS I1 FUND
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.
c EIN-PN 86-1819869-672 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 155874

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH I1 FUND
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.
c EIN-PN 38-4126247-549 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 782873

a Name of MTIA, CCT, PSA, or 103-12 IE: PRINCIPAL STABLE VALUE Z FUND
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO
c EIN-PN 93-6274328-001 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2045 M
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES
c EIN-PN 47-2516187-220 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 38796147

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR RET M
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES
c EIN-PN 47-2238264-210 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 275024

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2035 M
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES
c EIN-PN 47-2468898-216 | **d** Entity code C | **e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 4622647

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2055 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2554270-222	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2512022
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD RET M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2248665-211	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2259344
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2035 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2491300-218	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	488051
a Name of MTIA, CCT, PSA, or 103-12 IE: MORLEY STABLE VALUE			
b Name of sponsor of entity listed in (a): PRINCIPAL GLOBAL INVESTORS TRUST CO			
c EIN-PN 93-6274329-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8391859
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2045 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2503540-219	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	5540281
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2025 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2458234-215	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	790453
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2045 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2529162-221	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	643554
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2025 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2275031-213	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	363929
a Name of MTIA, CCT, PSA, or 103-12 IE: WT INTL STK FUND I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 82-2436292-342	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	90100
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CP VALUE I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 38-4065329-426	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3872234

a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2055 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2575758-224	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	280069
a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL EQ I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST, N.A.			
c EIN-PN 38-4139853-631	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	281939
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2025 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2285799-214	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	13008521
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2035 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2478524-217	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	36512404
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2055 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2563528-223	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	22354890
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON RET M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 47-2264760-212	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	212723
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH MOD 2065 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 38-7271379-760	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	2517850
a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GR III I1			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 38-7275327-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1194759
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH AGR 2065 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 38-7271378-759	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	1641286
a Name of MTIA, CCT, PSA, or 103-12 IE: FLEXPATH CON 2065 M			
b Name of sponsor of entity listed in (a): WILMINGTON TRUST FIDUCIARY SERVICES			
c EIN-PN 38-7271380-761	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	175050

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

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

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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)	Financial Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2022** **This Form is Open to Public Inspection**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MICROSTRATEGY 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICROSTRATEGY

D Employer Identification Number (EIN)
51-0323571

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	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	14829	21350
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	0	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	0	0
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	938114	949283
(9) Value of interest in common/collective trusts	1c(9)	49124827	148241190
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	195136998	50818758
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	0	0
(15) Other	1c(15)	0	0

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	0	0
(2) Employer real property	1d(2)	0	0
e Buildings and other property used in plan operation	1e	0	0
f Total assets (add all amounts in lines 1a through 1e)	1f	245214768	200030581
Liabilities			
g Benefit claims payable	1g	0	0
h Operating payables	1h	0	0
i Acquisition indebtedness	1i	0	0
j Other liabilities	1j	0	0
k Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	245214768	200030581

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)	3114811	
(B) Participants	2a(1)(B)	12651034	
(C) Others (including rollovers)	2a(1)(C)	1514012	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		17279857
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	0	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)	0	
(D) Loans (other than to participants)	2b(1)(D)	0	
(E) Participant loans	2b(1)(E)	49307	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		49307
(2) Dividends: **(A)** Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	2335297	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		2335297
(3) Rents	2b(3)		0
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	0	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	0	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)	0	
(B) Other	2b(5)(B)	0	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		5625676
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-50732907
c Other income	2c		0
d Total income. Add all **income** amounts in column (b) and enter total	2d		-25442770
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	19618390	
(2) To insurance carriers for the provision of benefits	2e(2)	0	
(3) Other	2e(3)	0	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		19618390
f Corrective distributions (see instructions)	2f		4393
g Certain deemed distributions of participant loans (see instructions)	2g		0
h Interest expense	2h		0
i Administrative expenses: (1) Professional fees	2i(1)	0	
(2) Contract administrator fees	2i(2)	0	
(3) Investment advisory and management fees	2i(3)	0	
(4) Other	2i(4)	118634	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		118634
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		19741417
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-45184187
l Transfers of assets:			
(1) To this plan	2l(1)		0
(2) From this plan	2l(2)		0

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) [X] 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) [X] 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: BDO USA, P.C. **(2)** EIN: 13-5381590

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, 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.

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		X	

			Yes	No	Amount
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.)	4b		X	
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.)	4c		X	
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.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		7000000
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		X	
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		X	
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		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
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		X	
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		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
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	X		

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 _____.

SCHEDULE R (Form 5500)	Retirement Plan Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under sections 104 and 4065 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.**	**2022** **This Form is Open to Public Inspection.**

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

A Name of plan
MICROSTRATEGY 401(K) SAVINGS PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
MICROSTRATEGY

D Employer Identification Number (EIN)
51-0323571

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 |

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 04-6568107 42-0127290

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year ..... | 3 |

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation_____

MicroStrategy 401(k) Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

MicroStrategy 401(k) Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

MicroStrategy 401(k) Savings Plan

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8401 Greensboro Drive, Suite 800
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Independent Auditor's Report

Plan Trustees
MicroStrategy 401(k) Savings Plan
Tysons Corner, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the MicroStrategy 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

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, 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.

- 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 Plan'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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i - Schedule of Assets (Held at End of Year)) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA P.C.

McLean, Virginia
September 13, 2023

Financial Statements

MicroStrategy 401(k) Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

Assets	2022	2021
Investments, at fair value:		
Mutual funds	$ 50,818,758	$ 195,136,998
Collective investment trusts	148,241,190	49,124,827
Total investments, at fair value	199,059,948	244,261,825
Receivables:		
Notes receivable from participants	949,283	938,114
Employer contributions	21,350	14,829
Total receivables	970,633	952,943
Net assets available for benefits	$ 200,030,581	$ 245,214,768

See accompanying notes to financial statements.

MicroStrategy 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	$ (45,422,509)	$ 29,156,772
Interest and dividend income	2,650,575	2,206,230
Total investment (loss) income	(42,771,934)	31,363,002
Interest income on notes receivable from participants	49,307	53,521
Contributions:		
Employer	3,114,811	2,917,862
Participant	12,651,034	12,227,668
Rollover	1,514,012	867,213
Total contributions	17,279,857	16,012,743
Total additions, net of investment (loss) income	(25,442,770)	47,429,266
Deductions:		
Benefits paid to participants	19,622,783	23,051,220
Administrative expenses and other	118,634	197,471
Total deductions	19,741,417	23,248,691
Net (decrease) increase	(45,184,187)	24,180,575
Net assets available for benefits, beginning of year	245,214,768	221,034,193
Net assets available for benefits, end of year	$ 200,030,581	$ 245,214,768

See accompanying notes to financial statements.

(1) Description of the Plan

The following description of MicroStrategy Incorporated's (the "Sponsor", "Plan Administrator", or "Employer") MicroStrategy 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all eligible employees of the Sponsor. All employees, except nonresident aliens receiving no earned income, residents of Puerto Rico, or covered by a collective bargaining agreement, as defined, are eligible for participation and are automatically enrolled in the Plan at a default deferral/contribution rate of 6%, unless the employee specifically elects not to enroll or elects to defer another percentage. The Plan provides for annual automatic deferral increases for participants of 1% up to a maximum automatic deferral rate of 12% effective April 1, 2021. Prior to April 1, 2021, the maximum automatic deferral rate was 10%. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective September 30, 2022, Fidelity Management Trust Company ("FMTC") serves as trustee and custodian for the Plan and Fidelity Workplace Services LLC ("FWS") provides recordkeeping services to the Plan and also serves as agent for, and certifies on behalf of, FMTC. Prior to September 30, 2022, the Principal Life Insurance Company, Inc. ("Principal") and Delaware Charter Guarantee & Trust Company (d/b/a Principal Trust Company) ("Delaware Charter") served as custodians or trustee for all investments for the Plan and Principal provided recordkeeping services to the Plan.

(b) Participant Accounts

Each participant's account is credited with the participant's contributions, Employer's matching contributions, and allocations of Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 14 mutual funds and 26 collective investment trusts as investment options for participants.

(c) Contributions

Effective September 30, 2022, participants are able to contribute up to 75% (and prior to September 30, 2022, up to 50%) of their annual compensation, as defined by the Plan, not to exceed the statutory limits. The Plan further limits the amounts that can be contributed by highly compensated employees. Additionally, participants may contribute amounts representing distributions from other qualified plans (Rollover contributions). The Plan provides discretionary Employer matching contributions. For 2022 and 2021, the Employer matched 50% of participant contributions up to 12% of eligible compensation with an annual maximum match of $5,000. The Sponsor made

$3,114,811 and $2,917,862 in discretionary contributions, net of forfeitures, during the years ended December 31, 2022 and 2021, respectively.

(d) Vesting

Participants are vested immediately in their voluntary contributions, rollovers, and actual earnings thereon. Vesting of Employer contributions is based on the participant's years of service pursuant to a 4-year graded vesting schedule, with 25% vesting at the end of each year of service. Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

(e) Forfeited Accounts

The Plan uses forfeitures to pay Plan expenses and reduce future Employer contributions. The Sponsor used $2,471 and $6,773 to pay Plan expenses and $551,857 and $862,892 to reduce Employer contributions during the years ended December 31, 2022 and 2021, respectively. Forfeiture balances as of December 31, 2022 and 2021 were $89 and $27,493, respectively.

(f) Notes Receivable from Participants

Participants may borrow from their respective participant account provided that the participant executes a promissory note in the amount of the loan, which indicates the repayment period and rate of interest. A participant may borrow a minimum of $1,000 and up to a maximum of the lesser of (a) 50% of the vested amount of their participant account balance or (b) $50,000 reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period. A participant may only have one loan outstanding at any given time. The notes are secured by the balance in the participant's account and bear interest at rates set by the Plan Administrator. A loan must be repaid within a five-year period. Principal and interest are paid ratably through payroll deductions. Interest rates were between 5.25% and 8.00% as of December 31, 2022.

(g) Payment of Benefits

Benefits under the Plan become distributable upon termination of employment, normal retirement at age 65, age 59½ and still working, death, or disability, as defined by the Plan document. A participant may elect to receive the value of the vested interest in his or her account balance as a lump-sum distribution upon retirement or termination or they may elect a direct rollover distribution. Upon the death of a participant, benefit payments will be to a surviving spouse or other designated beneficiary as appropriate.

The Plan allows for hardship withdrawals. Hardship withdrawals can be made for any event that constitutes an "immediate and heavy financial need" as prescribed by current Internal Revenue Service ("IRS") guidelines.

(h) Plan Amendments

Effective April 1, 2021, the Plan was amended to increase the maximum automatic deferral rate from 10% to 12%.

Effective September 30, 2022, the Plan was amended to increase the participant contributions limit from 50% to 75% of eligible compensation (not to exceed the statutory limits).

(2) Summary of Significant Accounting Policies

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to and in accordance with the terms of the Plan document. A summary of the Plan's significant accounting policies follows.

(a) Basis of Accounting

The accrual basis of accounting is used for financial reporting purposes in accordance with GAAP.

(b) Use of Estimates

The preparation of the Plan's financial statements in accordance with GAAP requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Such estimates include those regarding fair value. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value 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. See Note 8 for discussion of fair value measurements.

Sales and purchases of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Plan's collective investment trusts are valued at the NAV, as provided by the trustees or custodians, of the units held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan Administrator performs on-going due diligence of the funds which includes reviewing and comparing to the reports from Fidelity and Principal. There were no changes in valuation techniques noted for 2022 and 2021.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

(e) Administrative Expenses

The Sponsor pays certain expenses of the Plan which are excluded from these financial statements. Certain administrative expenses are allocated to participant accounts. Fees that relate solely to a participant, such as loan maintenance fees and fees incurred when a participant changes investment allocation, are charged to the respective participant's account.

(3) Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity and Principal, qualified institutions.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether it is in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

(4) Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by the trustees or custodians, or their subsidiaries and affiliates. Participant loan, distribution processing fees, and certain chosen investment advisory services are paid to Principal and/or Fidelity by participants. The Plan paid for third party administrator fees and recordkeeper fees which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

Certain Employees of the Sponsor serve as fiduciaries to the Plan; these employees are also participants in the Plan. Fiduciaries are approved by the Sponsor's Board of Directors. No such employee receives compensation from the Plan.

(5) Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants' account balances will reflect 100% vesting in all Employer contributions and will be distributed under the provisions of the Plan document until all assets have been distributed.

(6) Tax Status

Prior to October 2022, the volume submitter plan document used by the Plan under Principal received an advisory letter from the IRS on August 8, 2014, which stated that the form of the Plan was acceptable under the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan had been amended, the Plan Administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC.

Upon the transfer of plan assets to Fidelity, effective September 30,2022, the Plan became subject to the pre-approved basic plan document, which received an opinion letter from the IRS on June 30, 2020, stating that the form of the Plan was acceptable under the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2022 and 2021, the Plan

had no uncertain tax positions that would require recognition of a liability or disclosure in the financial statements.

(7) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(8) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Common collective trusts with Principal that are valued at NAV were reflected at Level 2 within the fair value hierarchy as of December 31, 2021. As a result of the change in the Plan service providers during 2022, the Plan Sponsor determined the NAV to be used as a practical expedient to estimate the fair value for the common collective trust investments with Fidelity. Accordingly, the investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value

hierarchy as of the years ended December 31, 2022. There have been no other changes in the methodologies used at December 31, 2022 or 2021.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at fair value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Mutual funds	$ 50,818,758	$ —	$ —	$ 50,818,758
Total investments in the fair value hierarchy	50,818,758	—	—	50,818,758
Fair value measured at net asset value				
Collective investment trusts	—	—	—	148,241,190
Total assets at fair value	$ 50,818,758	$ —	$ —	$ 199,059,948

	Assets at fair value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Mutual funds	$ 195,136,998	$ —	$ —	$ 195,136,998
Collective investment trusts	—	49,124,827	—	49,124,827
Total assets at fair value	$ 195,136,998	$ 49,124,827	$ —	$ 244,261,825

Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

There no participant redemption restrictions and unfunded commitments for the common collective investments valued at NAV. Those investments file a Form 5500 as a direct filing entity with the DOL. Participant level transactions (such as a withdrawal) take place daily. Plan level liquidations (such as a deconversion to another recordkeeper) require notice to Fidelity. There is no redemption notice period for the common collective investments valued at NAV; however, significant cash flow policies may apply. In case of an upcoming event, such as a plan termination, plan merger, or a decision to terminate or add a pool to the Plan occurs, Fidelity will provide an analysis to determine if the cash flow breaches the materiality threshold for the specific pools.

(9) Subsequent Events

The Plan evaluated subsequent events through September 13, 2023, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

MicroStrategy 401(k) Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 51-0323571, PN: 001

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
*	FID 500 INDEX	Mutual Fund	**	$ 19,492,500
	VANG INFO TEC IDX AD	Mutual Fund	**	6,684,072
	JPM US EQUITY R6	Mutual Fund	**	5,637,736
	VICTORY S ESTB VAL I	Mutual Fund	**	3,776,399
*	FID MID CAP IDX	Mutual Fund	**	2,833,522
	TRP CAP APPREC I	Mutual Fund	**	2,736,512
*	FID INTL INDEX	Mutual Fund	**	2,082,802
	VANG WELLINGTON ADM	Mutual Fund	**	1,907,724
*	FID SM CAP IDX	Mutual Fund	**	1,624,562
*	FID US BOND IDX	Mutual Fund	**	1,398,295
	BLKRK HIGH YLD BD K	Mutual Fund	**	795,657
	VICTORY S SM CO OP I	Mutual Fund	**	729,717
	TRP SM CAP STOCK I	Mutual Fund	**	640,623
	INVS INTL SMMD CO R6	Mutual Fund	**	478,637
	FLEXPATH MOD 2045 M	Collective Investment Trust	**	38,796,147
	FLEXPATH MOD 2035 M	Collective Investment Trust	**	36,512,404
	FLEXPATH MOD 2055 M	Collective Investment Trust	**	22,354,890
	FLEXPATH MOD 2025 M	Collective Investment Trust	**	13,008,521
	MORLEY STABLE VALUE	Collective Investment Trust	**	8,391,859
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	FLEXPATH AGR 2035 M	Collective Investment Trust	**	4,622,647
	LARGE CP VALUE I1	Collective Investment Trust	**	3,872,234
	FLEXPATH MOD 2065 M	Collective Investment Trust	**	2,517,849
	FLEXPATH AGR 2055 M	Collective Investment Trust	**	2,512,022
	FLEXPATH MOD RET M	Collective Investment Trust	**	2,259,344
	FLEXPATH AGR 2065 M	Collective Investment Trust	**	1,641,286
	LARGE CAP GR III I1	Collective Investment Trust	**	1,194,759
	FLEXPATH CON 2025 M	Collective Investment Trust	**	790,453
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	CORE PLUS BOND I1	Collective Investment Trust	**	477,308
	FLEXPATH AGR 2025 M	Collective Investment Trust	**	363,929
	INTERNATIONAL EQ I1	Collective Investment Trust	**	281,939
	FLEXPATH CON 2055 M	Collective Investment Trust	**	280,069
	FLEXPATH AGR RET M	Collective Investment Trust	**	275,024
	FLEXPATH CON RET M	Collective Investment Trust	**	212,723
	FLEXPATH CON 2065 M	Collective Investment Trust	**	175,050
	WT EMERGING MKTS I1	Collective Investment Trust	**	155,875
	WT INTL STK FUND I1	Collective Investment Trust	**	90,100
*	Notes Receivable from Participants (Participant Loans)	Interest rate of 5.25% to 8.00%, maturity dates through 2027		949,283
				$ 200,009,231

* Parties-in-interest

** Historical cost data is not required to be presented as all investments are participant-directed.

MicroStrategy 401(k) Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

The report accompanying these financial statements was issued by
BDO USA, P.C., a Virginia professional corporation and the U.S. member of
BDO International Limited, a UK company limited by guarantee.

MicroStrategy 401(k) Savings Plan

Financial Statements
and ERISA-Required Supplemental Schedule
December 31, 2022 and 2021

MicroStrategy 401(k) Savings Plan

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8401 Greensboro Drive, Suite 800
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Independent Auditor's Report

Plan Trustees
MicroStrategy 401(k) Savings Plan
Tysons Corner, Virginia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the MicroStrategy 401(k) Savings Plan (the "Plan"), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021, and the related statement of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of the Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) audit). As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the investment information is prepared and certified to by the qualified institution in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained certifications from qualified institutions as of December 31, 2022 and 2021, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and the procedures performed as described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (GAAP); and

- the certified investment information in the accompanying financial statements agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA, P.C., a Virginia professional corporation, is the U.S. member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the BDO network and for each of the BDO Member Firms.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Management is responsible for maintaining a current plan instrument, including all plan amendments. Management is also responsible for administering the Plan and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditor's Responsibilities for the Audit of the Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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.

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, 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.

- 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 Plan'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.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certifications, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with GAAP.

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.

Other Matter — Supplemental Schedule Required by ERISA

The supplemental schedule (Schedule H, Line 4i - Schedule of Assets (Held at End of Year)) as of December 31, 2022, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the DOL's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information included in the supplemental schedule, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedule that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedule, we evaluated whether the supplemental schedule, other than the information agreed to or derived from the certified investment information, including its form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- the form and content of the supplemental schedule, other than the information in the supplemental schedule that agreed to or is derived from the certified investment information, is presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

- the certified investment information in the supplemental schedule agrees to, or is derived from, in all material respects, the information prepared and certified by qualified institutions that management determined meets the requirements of ERISA Section 103(a)(3)(C).

BDO USA P.C.

McLean, Virginia
September 13, 2023

Financial Statements

MicroStrategy 401(k) Savings Plan

Statements of Net Assets Available for Benefits

December 31, 2022 and 2021

Assets	2022	2021
Investments, at fair value:		
Mutual funds	$ 50,818,758	$ 195,136,998
Collective investment trusts	148,241,190	49,124,827
Total investments, at fair value	199,059,948	244,261,825
Receivables:		
Notes receivable from participants	949,283	938,114
Employer contributions	21,350	14,829
Total receivables	970,633	952,943
Net assets available for benefits	$ 200,030,581	$ 245,214,768

See accompanying notes to financial statements.

MicroStrategy 401(k) Savings Plan

Statements of Changes in Net Assets Available for Benefits

Years Ended December 31, 2022 and 2021

	2022	2021
Additions:		
Investment (loss) income:		
Net (depreciation) appreciation in fair value of investments	$ (45,422,509)	$ 29,156,772
Interest and dividend income	2,650,575	2,206,230
Total investment (loss) income	(42,771,934)	31,363,002
Interest income on notes receivable from participants	49,307	53,521
Contributions:		
Employer	3,114,811	2,917,862
Participant	12,651,034	12,227,668
Rollover	1,514,012	867,213
Total contributions	17,279,857	16,012,743
Total additions, net of investment (loss) income	(25,442,770)	47,429,266
Deductions:		
Benefits paid to participants	19,622,783	23,051,220
Administrative expenses and other	118,634	197,471
Total deductions	19,741,417	23,248,691
Net (decrease) increase	(45,184,187)	24,180,575
Net assets available for benefits, beginning of year	245,214,768	221,034,193
Net assets available for benefits, end of year	$ 200,030,581	$ 245,214,768

See accompanying notes to financial statements.

(1) Description of the Plan

The following description of MicroStrategy Incorporated's (the "Sponsor", "Plan Administrator", or "Employer") MicroStrategy 401(k) Savings Plan (the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

(a) General

The Plan is a defined contribution plan covering all eligible employees of the Sponsor. All employees, except nonresident aliens receiving no earned income, residents of Puerto Rico, or covered by a collective bargaining agreement, as defined, are eligible for participation and are automatically enrolled in the Plan at a default deferral/contribution rate of 6%, unless the employee specifically elects not to enroll or elects to defer another percentage. The Plan provides for annual automatic deferral increases for participants of 1% up to a maximum automatic deferral rate of 12% effective April 1, 2021. Prior to April 1, 2021, the maximum automatic deferral rate was 10%. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Effective September 30, 2022, Fidelity Management Trust Company ("FMTC") serves as trustee and custodian for the Plan and Fidelity Workplace Services LLC ("FWS") provides recordkeeping services to the Plan and also serves as agent for, and certifies on behalf of, FMTC. Prior to September 30, 2022, the Principal Life Insurance Company, Inc. ("Principal") and Delaware Charter Guarantee & Trust Company (d/b/a Principal Trust Company) ("Delaware Charter") served as custodians or trustee for all investments for the Plan and Principal provided recordkeeping services to the Plan.

(b) Participant Accounts

Each participant's account is credited with the participant's contributions, Employer's matching contributions, and allocations of Plan earnings, and charged with an allocation of Plan losses and administrative expenses. Allocations are based on participant earnings or account balances, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account. Participants direct the investment of their contributions into various investment options offered by the Plan. The Plan currently offers 14 mutual funds and 26 collective investment trusts as investment options for participants.

(c) Contributions

Effective September 30, 2022, participants are able to contribute up to 75% (and prior to September 30, 2022, up to 50%) of their annual compensation, as defined by the Plan, not to exceed the statutory limits. The Plan further limits the amounts that can be contributed by highly compensated employees. Additionally, participants may contribute amounts representing distributions from other qualified plans (Rollover contributions). The Plan provides discretionary Employer matching contributions. For 2022 and 2021, the Employer matched 50% of participant contributions up to 12% of eligible compensation with an annual maximum match of $5,000. The Sponsor made

$3,114,811 and $2,917,862 in discretionary contributions, net of forfeitures, during the years ended December 31, 2022 and 2021, respectively.

(d) Vesting

Participants are vested immediately in their voluntary contributions, rollovers, and actual earnings thereon. Vesting of Employer contributions is based on the participant's years of service pursuant to a 4-year graded vesting schedule, with 25% vesting at the end of each year of service. Participants become fully vested in the event of retirement, death, and disability, as defined by the Plan.

(e) Forfeited Accounts

The Plan uses forfeitures to pay Plan expenses and reduce future Employer contributions. The Sponsor used $2,471 and $6,773 to pay Plan expenses and $551,857 and $862,892 to reduce Employer contributions during the years ended December 31, 2022 and 2021, respectively. Forfeiture balances as of December 31, 2022 and 2021 were $89 and $27,493, respectively.

(f) Notes Receivable from Participants

Participants may borrow from their respective participant account provided that the participant executes a promissory note in the amount of the loan, which indicates the repayment period and rate of interest. A participant may borrow a minimum of $1,000 and up to a maximum of the lesser of (a) 50% of the vested amount of their participant account balance or (b) $50,000 reduced by the highest outstanding loan balance in the participant's account during the prior twelve-month period. A participant may only have one loan outstanding at any given time. The notes are secured by the balance in the participant's account and bear interest at rates set by the Plan Administrator. A loan must be repaid within a five-year period. Principal and interest are paid ratably through payroll deductions. Interest rates were between 5.25% and 8.00% as of December 31, 2022.

(g) Payment of Benefits

Benefits under the Plan become distributable upon termination of employment, normal retirement at age 65, age 59½ and still working, death, or disability, as defined by the Plan document. A participant may elect to receive the value of the vested interest in his or her account balance as a lump-sum distribution upon retirement or termination or they may elect a direct rollover distribution. Upon the death of a participant, benefit payments will be to a surviving spouse or other designated beneficiary as appropriate.

The Plan allows for hardship withdrawals. Hardship withdrawals can be made for any event that constitutes an "immediate and heavy financial need" as prescribed by current Internal Revenue Service ("IRS") guidelines.

(h) Plan Amendments

Effective April 1, 2021, the Plan was amended to increase the maximum automatic deferral rate from 10% to 12%.

Effective September 30, 2022, the Plan was amended to increase the participant contributions limit from 50% to 75% of eligible compensation (not to exceed the statutory limits).

(2) Summary of Significant Accounting Policies

The accompanying financial statements of the Plan have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") as applied to and in accordance with the terms of the Plan document. A summary of the Plan's significant accounting policies follows.

(a) Basis of Accounting

The accrual basis of accounting is used for financial reporting purposes in accordance with GAAP.

(b) Use of Estimates

The preparation of the Plan's financial statements in accordance with GAAP requires the Plan Administrator to make significant estimates and assumptions that affect the reported amounts of net assets available for benefits at the date of the financial statements and the changes in net assets available for benefits during the reporting period. Such estimates include those regarding fair value. Actual results could differ from those estimates.

(c) Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value 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. See Note 8 for discussion of fair value measurements.

Sales and purchases of investments are recorded on the trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in the fair value of investments includes the Plan's gains and losses on investments bought and sold as well as held during the year.

The Plan's shares of mutual funds are valued at the daily closing price as reported by the fund. Mutual funds held by the Plan are open-end mutual funds that are registered with the Securities and Exchange Commission. These funds are required to publish their daily net asset value ("NAV") and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.

The Plan's collective investment trusts are valued at the NAV, as provided by the trustees or custodians, of the units held by the Plan at year end. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participant transactions (purchases and sales) may occur daily.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The Plan Administrator performs on-going due diligence of the funds which includes reviewing and comparing to the reports from Fidelity and Principal. There were no changes in valuation techniques noted for 2022 and 2021.

(d) Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent loans are reclassified as distributions based upon the terms of the Plan document.

(e) Administrative Expenses

The Sponsor pays certain expenses of the Plan which are excluded from these financial statements. Certain administrative expenses are allocated to participant accounts. Fees that relate solely to a participant, such as loan maintenance fees and fees incurred when a participant changes investment allocation, are charged to the respective participant's account.

(3) Certified Investment Information

Certain information related to investments and notes receivable from participants disclosed in the accompanying financial statements and ERISA-required supplemental schedule, including investments and notes receivable from participants held at December 31, 2022 and 2021, and net (depreciation) appreciation in fair value of investments, interest and dividends, and interest income on notes receivable from participants for the years then ended, was obtained by management and agreed to or derived from information certified as complete and accurate by Fidelity and Principal, qualified institutions.

At the request of the Plan Administrator, the Plan's independent auditors did not perform auditing procedures with respect to this certified investment information, except for comparing such certified investment information to the related investment information in the financial statements, including reading the disclosures related to the investment information to assess whether it is in accordance with the presentation and disclosure requirements of GAAP, and in the ERISA-required supplemental schedule, including assessing whether the supplemental schedule is in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

(4) Related Party and Party-In-Interest Transactions

Certain Plan investments are managed by the trustees or custodians, or their subsidiaries and affiliates. Participant loan, distribution processing fees, and certain chosen investment advisory services are paid to Principal and/or Fidelity by participants. The Plan paid for third party administrator fees and recordkeeper fees which qualify as party-in-interest transactions. The Plan also issues loans to participants which are secured by the vested balance of the participants' accounts. These transactions are party-in-interest transactions, which are exempt from prohibited transaction rules.

Certain Employees of the Sponsor serve as fiduciaries to the Plan; these employees are also participants in the Plan. Fiduciaries are approved by the Sponsor's Board of Directors. No such employee receives compensation from the Plan.

(5) Plan Termination

Although it has not expressed any intent to do so, the Sponsor has the right under the Plan to terminate the Plan subject to provisions of ERISA. In the event of Plan termination, participants' account balances will reflect 100% vesting in all Employer contributions and will be distributed under the provisions of the Plan document until all assets have been distributed.

(6) Tax Status

Prior to October 2022, the volume submitter plan document used by the Plan under Principal received an advisory letter from the IRS on August 8, 2014, which stated that the form of the Plan was acceptable under the applicable requirements of the Internal Revenue Code ("IRC"). Although the Plan had been amended, the Plan Administrator believes that the Plan was designed and was being operated in compliance with the applicable requirements of the IRC.

Upon the transfer of plan assets to Fidelity, effective September 30,2022, the Plan became subject to the pre-approved basic plan document, which received an opinion letter from the IRS on June 30, 2020, stating that the form of the Plan was acceptable under the applicable requirements of the IRC.

GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. As of December 31, 2022 and 2021, the Plan

had no uncertain tax positions that would require recognition of a liability or disclosure in the financial statements.

(7) Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the value of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the statements of net assets available for benefits.

(8) Fair Value Measurements

Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities ("Level 1") and the lowest priority to unobservable inputs ("Level 3"). The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from, or corroborated by, observable market data by correlation or other means.

If the asset or liability has a specified contractual term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Common collective trusts with Principal that are valued at NAV were reflected at Level 2 within the fair value hierarchy as of December 31, 2021. As a result of the change in the Plan service providers during 2022, the Plan Sponsor determined the NAV to be used as a practical expedient to estimate the fair value for the common collective trust investments with Fidelity. Accordingly, the investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value

hierarchy as of the years ended December 31, 2022. There have been no other changes in the methodologies used at December 31, 2022 or 2021.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at fair value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Mutual funds	$ 50,818,758	$ —	$ —	$ 50,818,758
Total investments in the fair value hierarchy	50,818,758	—	—	50,818,758
Fair value measured at net asset value				
Collective investment trusts	—	—	—	148,241,190
Total assets at fair value	$ 50,818,758	$ —	$ —	$ 199,059,948

	Assets at fair value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Investments at fair value				
Mutual funds	$ 195,136,998	$ —	$ —	$ 195,136,998
Collective investment trusts	—	49,124,827	—	49,124,827
Total assets at fair value	$ 195,136,998	$ 49,124,827	$ —	$ 244,261,825

Certain investments that are measured at fair value using the NAV per share (or its equivalent) practical expedient have not been categorized in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the amounts presented in the statements of net assets available for benefits.

There no participant redemption restrictions and unfunded commitments for the common collective investments valued at NAV. Those investments file a Form 5500 as a direct filing entity with the DOL. Participant level transactions (such as a withdrawal) take place daily. Plan level liquidations (such as a deconversion to another recordkeeper) require notice to Fidelity. There is no redemption notice period for the common collective investments valued at NAV; however, significant cash flow policies may apply. In case of an upcoming event, such as a plan termination, plan merger, or a decision to terminate or add a pool to the Plan occurs, Fidelity will provide an analysis to determine if the cash flow breaches the materiality threshold for the specific pools.

(9) Subsequent Events

The Plan evaluated subsequent events through September 13, 2023, the date the financial statements were available to be issued. The Plan Administrator is not aware of any subsequent events which would require recognition or disclosure in the financial statements.

ERISA-Required Supplemental Schedule

MicroStrategy 401(k) Savings Plan

Schedule H, Line 4i – Schedule of Assets (Held at End of Year)

EIN: 51-0323571, PN: 001

December 31, 2022

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment, including maturity date, rate of interest, collateral par or maturity value	(d) Cost	(e) Current value
*	FID 500 INDEX	Mutual Fund	**	$ 19,492,500
	VANG INFO TEC IDX AD	Mutual Fund	**	6,684,072
	JPM US EQUITY R6	Mutual Fund	**	5,637,736
	VICTORY S ESTB VAL I	Mutual Fund	**	3,776,399
*	FID MID CAP IDX	Mutual Fund	**	2,833,522
	TRP CAP APPREC I	Mutual Fund	**	2,736,512
*	FID INTL INDEX	Mutual Fund	**	2,082,802
	VANG WELLINGTON ADM	Mutual Fund	**	1,907,724
*	FID SM CAP IDX	Mutual Fund	**	1,624,562
*	FID US BOND IDX	Mutual Fund	**	1,398,295
	BLKRK HIGH YLD BD K	Mutual Fund	**	795,657
	VICTORY S SM CO OP I	Mutual Fund	**	729,717
	TRP SM CAP STOCK I	Mutual Fund	**	640,623
	INVS INTL SMMD CO R6	Mutual Fund	**	478,637
	FLEXPATH MOD 2045 M	Collective Investment Trust	**	38,796,147
	FLEXPATH MOD 2035 M	Collective Investment Trust	**	36,512,404
	FLEXPATH MOD 2055 M	Collective Investment Trust	**	22,354,890
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	FLEXPATH CON 2035 M	Collective Investment Trust	**	488,051
	CORE PLUS BOND I1	Collective Investment Trust	**	477,308
	FLEXPATH AGR 2025 M	Collective Investment Trust	**	363,929
	INTERNATIONAL EQ I1	Collective Investment Trust	**	281,939
	FLEXPATH CON 2055 M	Collective Investment Trust	**	280,069
	FLEXPATH AGR RET M	Collective Investment Trust	**	275,024
	FLEXPATH CON RET M	Collective Investment Trust	**	212,723
	FLEXPATH CON 2065 M	Collective Investment Trust	**	175,050
	WT EMERGING MKTS I1	Collective Investment Trust	**	155,875
	WT INTL STK FUND I1	Collective Investment Trust	**	90,100
*	Notes Receivable from Participants (Participant Loans)	Interest rate of 5.25% to 8.00%, maturity dates through 2027		949,283
				$ 200,009,231

* Parties-in-interest

** Historical cost data is not required to be presented as all investments are participant-directed.