



Salesforce, Inc.
Active Global Fund Ownership Report
1/31/2024



Salesforce, Inc. Active Global Fund Ownership Report 1/31/2024

In this data report, we analyse Salesforce, Inc. holdings among active Global Funds. For benchmark comparisons, we use the SPDR MSCI ACWI UCITS ETF, proportionally adjusted to remove any cash holdings. The current fund sample spans 340 active funds with a combined AUM of \$1,004.10Bn.

We analyse the latest published filings for all funds and aggregate together as of 1/31/2024. We show the most recent snapshot in positioning, time series data going back to 9/30/2012 and recent allocation shifts by the managers in our analysis.

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

Chart 1 The time series of average fund weight for Salesforce, Inc.

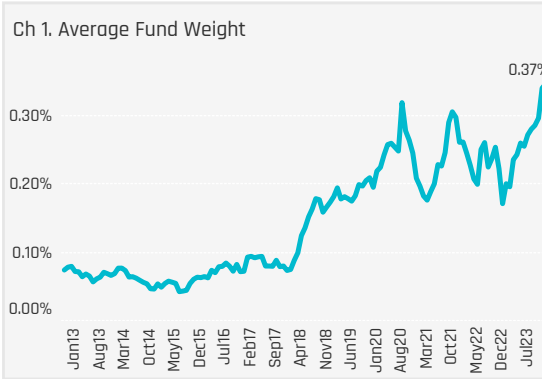


Chart 2 The time series of average fund weight minus the benchmark ACWI weight for Salesforce, Inc.

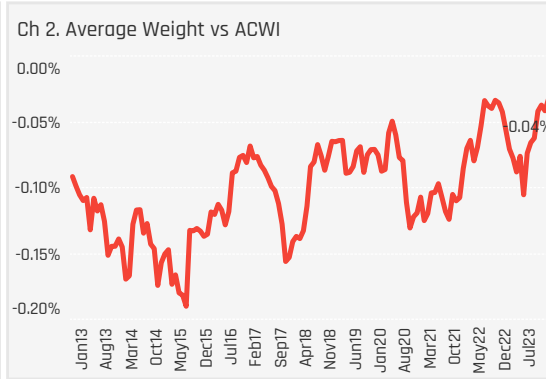


Chart 3 The time series of funds invested % for Salesforce, Inc.

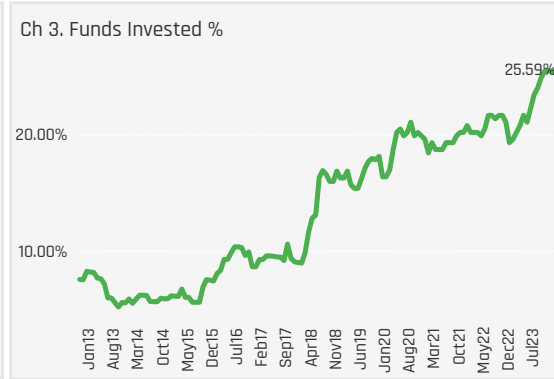


Chart 4 The time series of Funds Overweight the ACWI % for Salesforce, Inc.

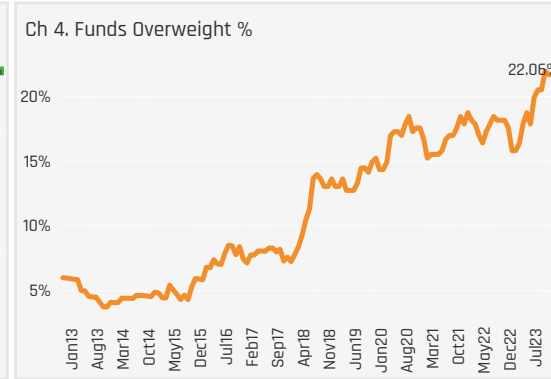


Chart 5 Aggregated fund ownership data among active Global funds, ranked by the most widely held stocks. Filtered for United States stocks only, Salesforce, Inc. highlighted in red.

| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|----------|---------------------------------|------------------|----------------|--------------|--------------|
| MSFT-US | Microsoft Corporation | 76.47% | 3.62% | -0.51% | \$41,104.42M |
| GOOGL-US | Alphabet Inc. Class A | 53.24% | 1.41% | 0.18% | \$11,533.29M |
| AMZN-US | Amazon.com, Inc. | 50.29% | 1.55% | -0.56% | \$12,381.32M |
| UNH-US | UnitedHealth Group Incorporated | 48.82% | 0.84% | 0.14% | \$8,101.65M |
| V-US | Visa Inc. Class A | 45.59% | 1.02% | 0.36% | \$10,823.46M |
| NVDA-US | NVIDIA Corporation | 43.82% | 1.35% | -0.89% | \$13,039.17M |
| AAPL-US | Apple Inc. | 43.24% | 1.35% | -2.90% | \$11,817.54M |
| MA-US | Mastercard Incorporated Class A | 41.18% | 0.86% | 0.29% | \$6,566.44M |
| TMO-US | Thermo Fisher Scientific Inc. | 35.59% | 0.59% | 0.28% | \$5,864.49M |
| META-US | Meta Platforms Inc. Class A | 35.59% | 0.93% | -0.35% | \$15,964.00M |
| ADBE-US | Adobe Incorporated | 34.41% | 0.53% | 0.12% | \$3,633.20M |
| LLY-US | Eli Lilly and Company | 34.12% | 0.58% | -0.18% | \$8,507.38M |
| MRK-US | Merck & Co., Inc. | 33.53% | 0.44% | 0.00% | \$3,025.41M |
| PG-US | Procter & Gamble Company | 32.06% | 0.42% | -0.12% | \$3,671.31M |
| JPM-US | JPMorgan Chase & Co. | 30.59% | 0.47% | -0.28% | \$6,276.10M |
| ABBV-US | AbbVie, Inc. | 30.59% | 0.34% | -0.09% | \$2,658.65M |
| ACN-US | Accenture Plc Class A | 30.29% | 0.47% | 0.13% | \$4,552.11M |
| CSCO-US | Cisco Systems, Inc. | 29.71% | 0.34% | 0.04% | \$2,112.30M |
| JNJ-US | Johnson & Johnson | 28.53% | 0.35% | -0.21% | \$2,936.39M |
| GOOG-US | Alphabet Inc. Class C | 27.06% | 0.65% | -0.46% | \$7,901.70M |
| AVGO-US | Broadcom Inc. | 26.76% | 0.47% | -0.29% | \$12,802.38M |
| KO-US | Coca-Cola Company | 26.47% | 0.34% | -0.02% | \$2,656.65M |
| ELV-US | Elevance Health, Inc. | 26.47% | 0.35% | 0.17% | \$3,214.23M |
| DHR-US | Danaher Corporation | 25.59% | 0.32% | 0.09% | \$3,638.28M |
| CRM-US | Salesforce, Inc. | 25.59% | 0.37% | -0.04% | \$4,292.75M |

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

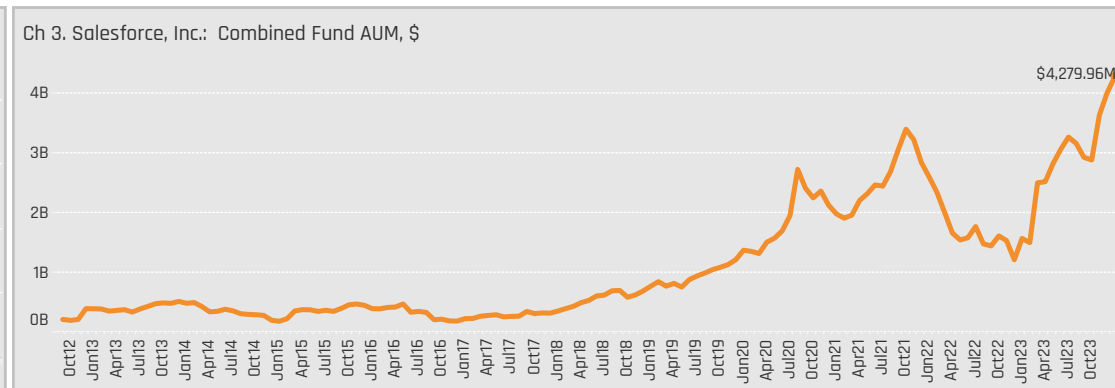
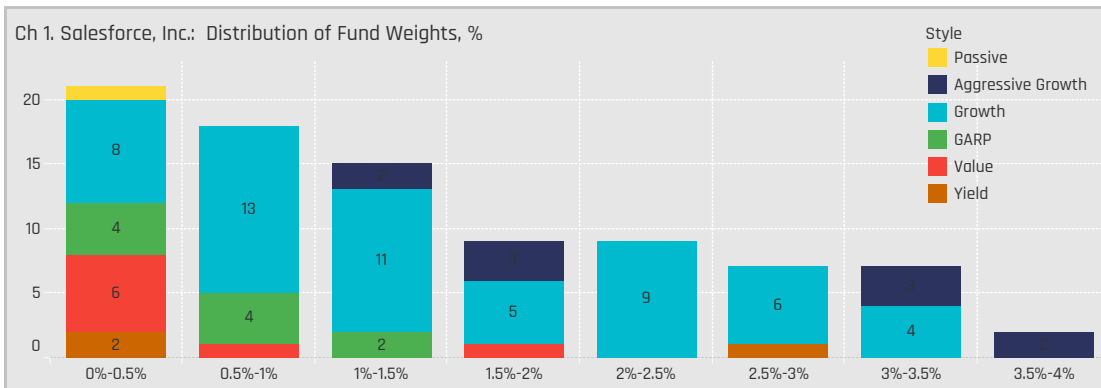
| Ticker | Stock Name | Funds Invested % | Average Weight | Vs Benchmark | Fund AUM, \$ |
|-----------|--|------------------|----------------|--------------|--------------|
| MSFT-US | Microsoft Corporation | 76.47% | 3.62% | -0.51% | \$41,104.42M |
| 2330-TW | Taiwan Semiconductor Manufacturing Co., L. | 49.71% | 1.08% | 0.35% | \$13,570.54M |
| V-US | Visa Inc. Class A | 45.59% | 1.02% | 0.36% | \$10,823.46M |
| ASML-NL | ASML Holding NV | 44.41% | 0.94% | 0.42% | \$13,525.97M |
| NVDA-US | NVIDIA Corporation | 43.82% | 1.35% | -0.89% | \$13,039.17M |
| AAPL-US | Apple Inc. | 43.24% | 1.35% | -2.90% | \$11,817.54M |
| MA-US | Mastercard Incorporated Class A | 41.18% | 0.86% | 0.29% | \$6,566.44M |
| ADBE-US | Adobe Incorporated | 34.41% | 0.53% | 0.12% | \$3,633.20M |
| ACN-US | Accenture Plc Class A | 30.29% | 0.47% | 0.13% | \$4,552.11M |
| CSCO-US | Cisco Systems, Inc. | 29.71% | 0.34% | 0.04% | \$2,112.30M |
| 005930-KR | Samsung Electronics Co., Ltd. | 28.24% | 0.42% | 0.03% | \$4,026.76M |
| 6861-JP | Keyence Corporation | 27.06% | 0.36% | 0.22% | \$3,403.96M |
| AVGO-US | Broadcom Inc. | 26.76% | 0.47% | -0.29% | \$12,802.38M |
| CRM-US | Salesforce, Inc. | 25.59% | 0.37% | -0.04% | \$4,292.75M |
| INTU-US | Intuit Inc. | 23.82% | 0.45% | 0.19% | \$2,257.95M |
| TXN-US | Texas Instruments Incorporated | 23.24% | 0.25% | 0.03% | \$2,319.46M |
| SAP-DE | SAP SE | 22.65% | 0.34% | 0.07% | \$4,632.59M |
| 6758-JP | Sony Group Corporation | 22.06% | 0.28% | 0.10% | \$2,184.97M |
| SNPS-US | Synopsys, Inc. | 21.76% | 0.21% | 0.08% | \$1,854.68M |
| NOW-US | ServiceNow, Inc. | 20.59% | 0.27% | 0.04% | \$3,363.93M |
| REL-GB | RELX PLC | 19.12% | 0.26% | 0.14% | \$3,295.03M |
| CDNS-US | Cadence Design Systems, Inc. | 18.53% | 0.17% | 0.04% | \$1,220.90M |
| ADP-US | Automatic Data Processing, Inc. | 18.53% | 0.20% | 0.05% | \$3,003.27M |
| IFX-DE | Infineon Technologies AG | 18.24% | 0.19% | 0.12% | \$1,111.55M |
| QCOM-US | QUALCOMM Incorporated | 17.65% | 0.14% | -0.11% | \$806.97M |

Chart 1 The distribution of Salesforce, Inc. weights among the 340 active Global funds in our analysis, broken down by fund Style.

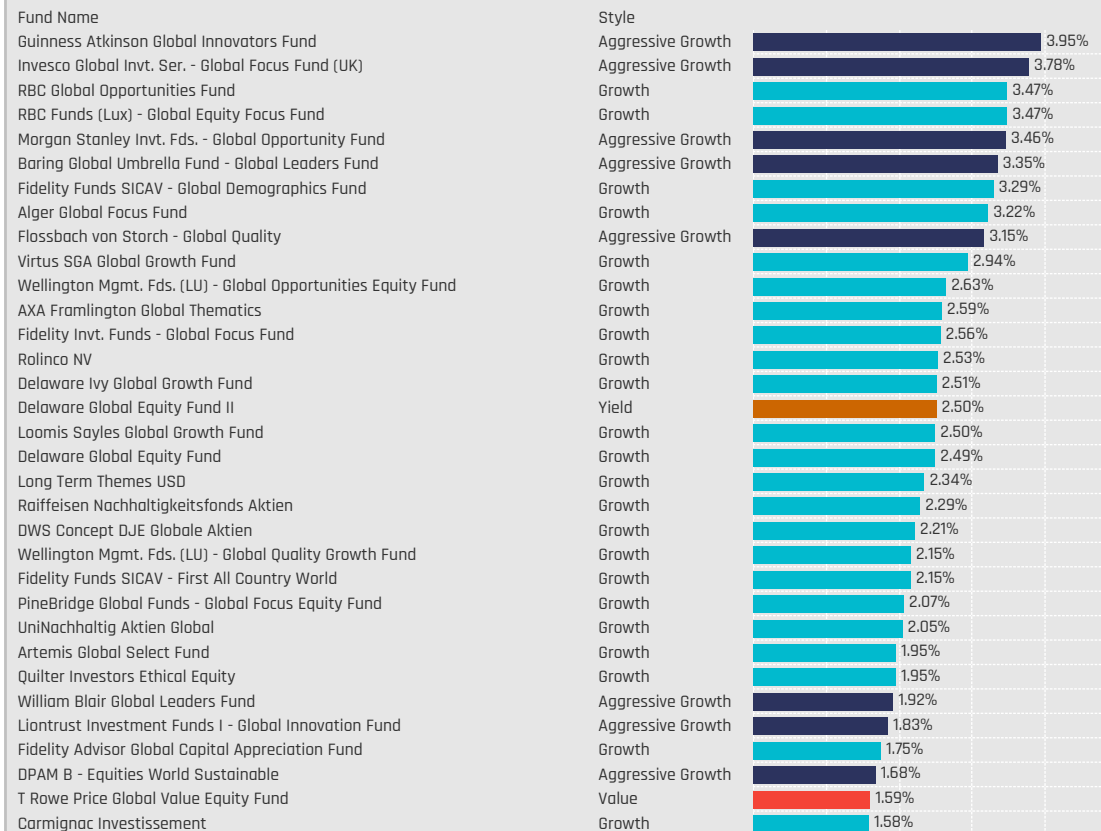
Chart 2 The largest Salesforce, Inc. holders in our analysis, on a portfolio weight basis.

Chart 3 The time-series of combined fund AUM in Salesforce, Inc. stocks out of the \$1,004.10Bn in total active AUM in our analysis.

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



Ch 2. Salesforce, Inc.: Top Fund Holdings, %



Ch 4. Salesforce, Inc.: Top Fund Holdings, \$

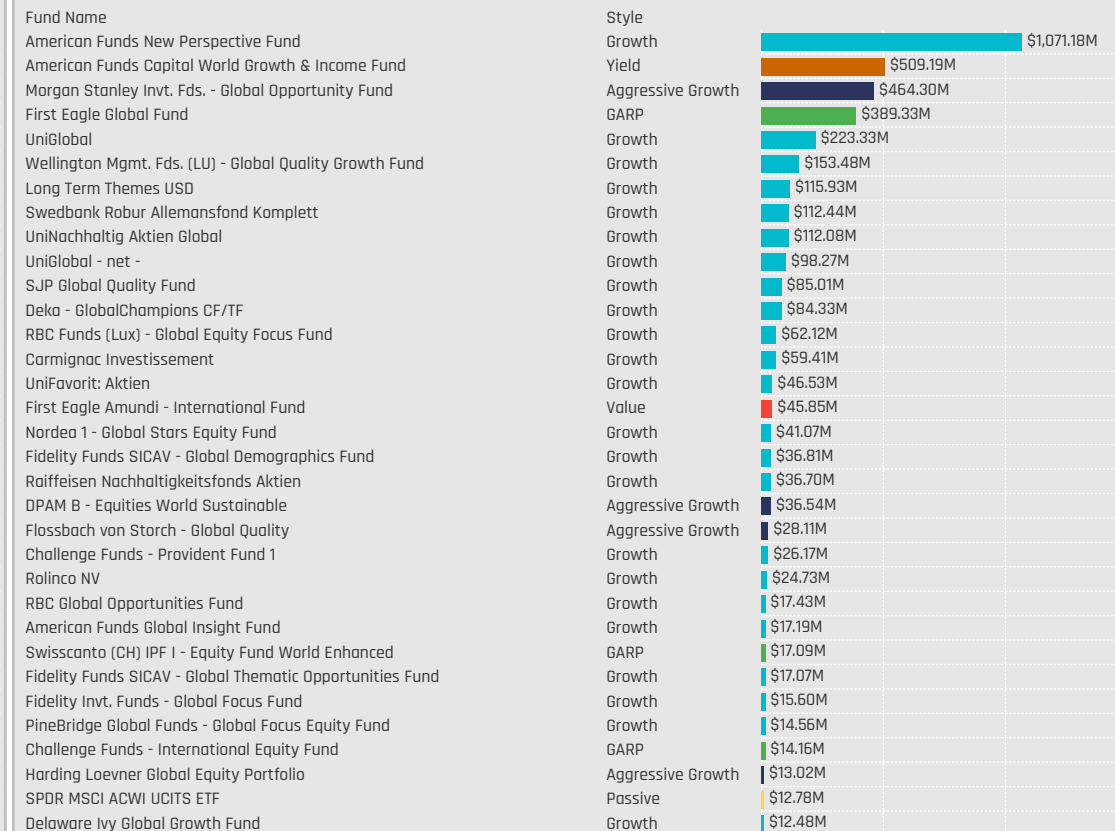


Chart 1 The largest changes in average Stock weight between 1/31/2023 and 1/31/2024. Salesforce, Inc. highlighted in red.

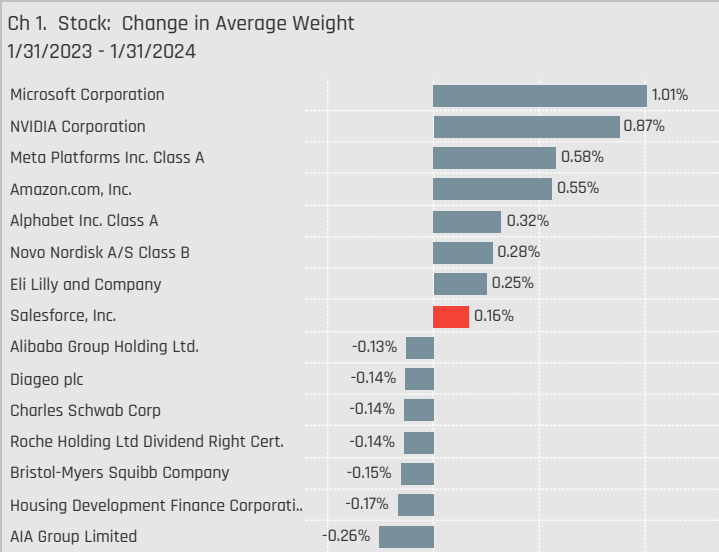


Chart 2 Measures the largest changes in the average Stock weight vs ACWI between 1/31/2023 and 1/31/2024. An increasing figure would indicate an increasing overweight or decreasing underweight. Salesforce, Inc. highlighted in red.

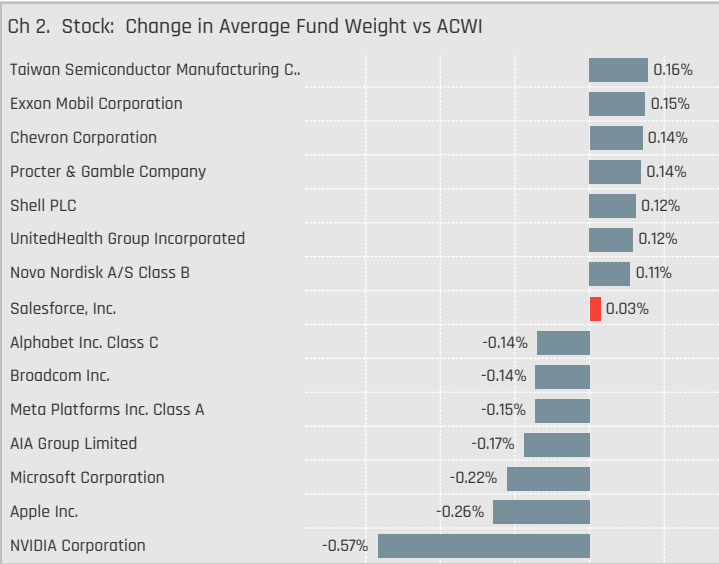


Chart 3 Measures the largest changes in the percentage of funds invested in each Stock between 1/31/2023 and 1/31/2024. , Salesforce, Inc. highlighted in red.

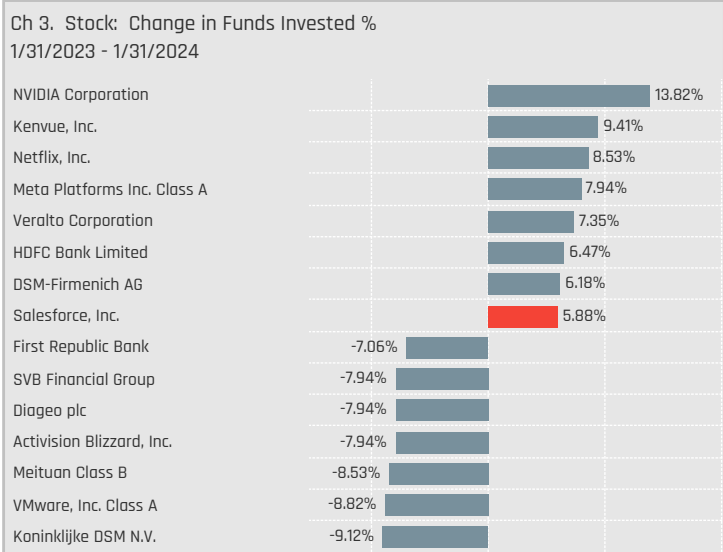


Chart 4 Measures the largest changes in the percentage of funds overweight each Stock compared to the SPDR MSCI ACWI UCITS ETF between 1/31/2023 and 1/31/2024, Salesforce, Inc. highlighted in red.

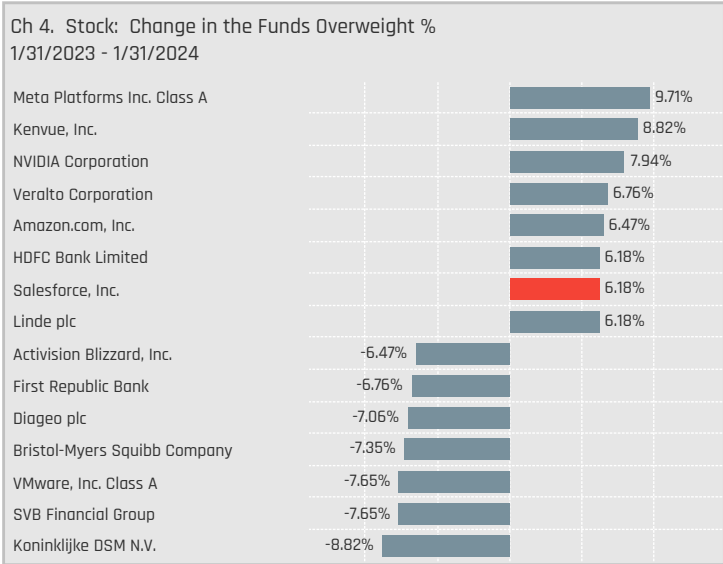


Chart 5 Shows the cumulative fund flows for Salesforce, Inc. stocks among the 340 active Global funds in our analysis. Monthly fund flows are estimated by multiplying the monthly change in stock position by the stock price for every position in every fund in our analysis.

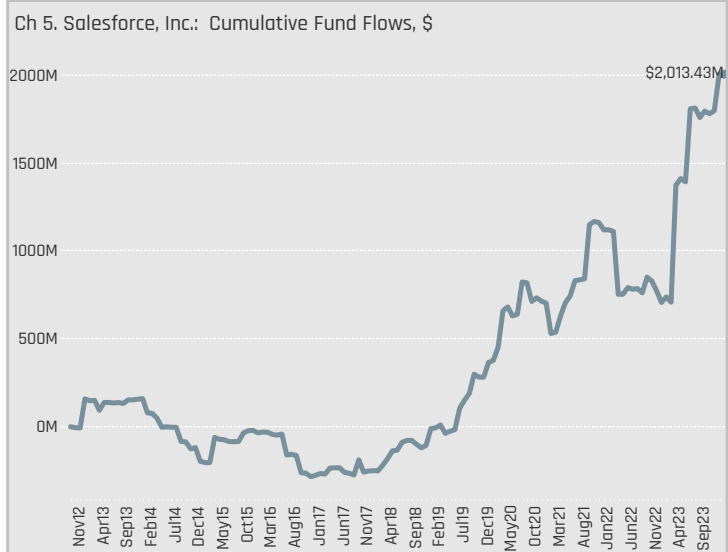


Chart 6 Measures the largest estimated fund flows for each Stock between 1/31/2023 and 1/31/2024, Salesforce, Inc. highlighted in red.

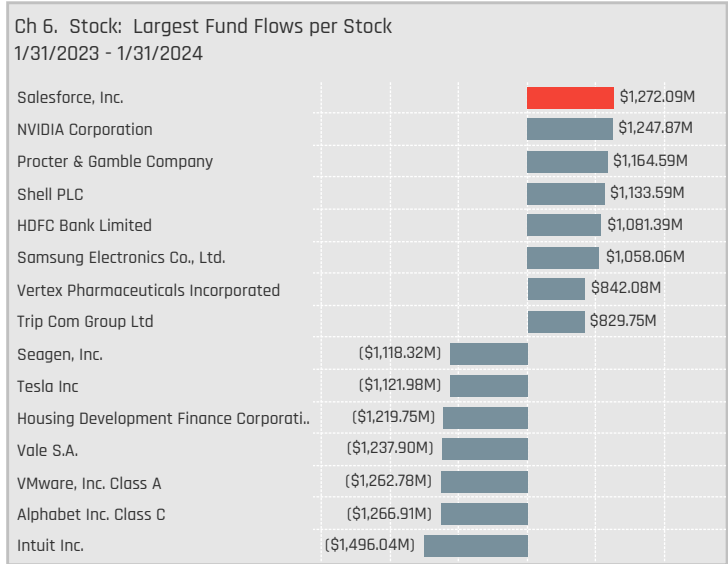


Chart 1 The largest fund weight increases between 1/31/2023 - 1/31/2024.

Chart 2 The largest fund weight decreases between 1/31/2023 - 1/31/2024

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

Chart 3 The largest buyers in US dollar terms between 1/31/2023 - 1/31/2024.

Chart 4 The largest sellers in US dollar terms between 1/31/2023 - 1/31/2024

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

Ch 1. Salesforce, Inc.: Largest Increases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|---|----------------|---------------|---------------|
| RBC Global Opportunities Fund | New | 3.47% | 3.47% |
| RBC Funds (Lux) - Global Equity Focus Fund | New | 3.47% | 3.47% |
| Baring Global Umbrella Fund - Global Leaders Fund | New | 3.35% | 3.35% |
| Alger Global Focus Fund | New | 3.22% | 3.22% |
| Fidelity Invt. Funds - Global Focus Fund | New | 2.56% | 2.56% |
| Delaware Ivy Global Growth Fund | New | 2.51% | 2.51% |
| Delaware Global Equity Fund II | New | 2.50% | 2.50% |
| Delaware Global Equity Fund | New | 2.49% | 2.49% |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund | New | 2.15% | 2.15% |
| Artemis Global Select Fund | New | 1.95% | 1.95% |
| Quilter Investors Ethical Equity | New | 1.95% | 1.95% |
| Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund | New | 1.84% | 1.84% |
| Fidelity Advisor Global Capital Appreciation Fund | New | 1.75% | 1.75% |
| T Rowe Price Global Value Equity Fund | New | 1.59% | 1.59% |
| Carmignac Investissement | New | 1.58% | 1.58% |
| Invest Global | New | 1.42% | 1.42% |
| Vector SICAV - Navigator | New | 1.30% | 1.30% |
| Virtus NFJ Global Sustainability Fund | New | 1.27% | 1.27% |
| Fidelity Funds SICAV - Global Demographics Fund | New | 1.27% | 1.27% |
| JPMorgan Funds - Global Growth Fund | New | 1.26% | 1.26% |

Ch 3. Salesforce, Inc.: Largest Fund Inflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|---|----------------|----------------|----------------|
| American Funds New Perspective Fund | New | \$1,071.18M | \$824.18M |
| American Funds Capital World Growth & Income Fund | New | \$509.19M | \$378.89M |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund | New | \$153.48M | \$121.97M |
| Carmignac Investissement | New | \$59.41M | \$46.80M |
| RBC Funds (Lux) - Global Equity Focus Fund | New | \$62.12M | \$45.19M |
| SJP Global Quality Fund | New | \$85.01M | \$30.57M |
| RBC Global Opportunities Fund | New | \$17.43M | \$13.84M |
| American Funds Global Insight Fund | New | \$17.19M | \$13.66M |
| Swisscanto (CH) IPF I - Equity Fund World Enhanced | New | \$17.09M | \$13.38M |
| Fidelity Invt. Funds - Global Focus Fund | New | \$15.60M | \$12.49M |
| Nordea 1 - Global Stars Equity Fund | New | \$41.07M | \$12.00M |
| Delaware Ivy Global Growth Fund | New | \$12.48M | \$10.16M |
| Challenge Funds - Provident Fund 1 | New | \$26.17M | \$8.22M |
| UniNachhaltig Aktien Global | New | \$112.08M | \$6.24M |
| Invest Global | New | \$8.29M | \$5.89M |
| Delaware Global Equity Fund II | New | \$6.73M | \$5.39M |
| BlackRock Global Funds - Systematic Global Equity High Income | New | \$7.06M | \$5.15M |
| Nordea Invest Portefolje Aktier | New | \$8.85M | \$4.61M |
| Artemis Global Select Fund | New | \$6.77M | \$4.43M |
| Challenge Funds - International Equity Fund | New | \$14.16M | \$4.39M |

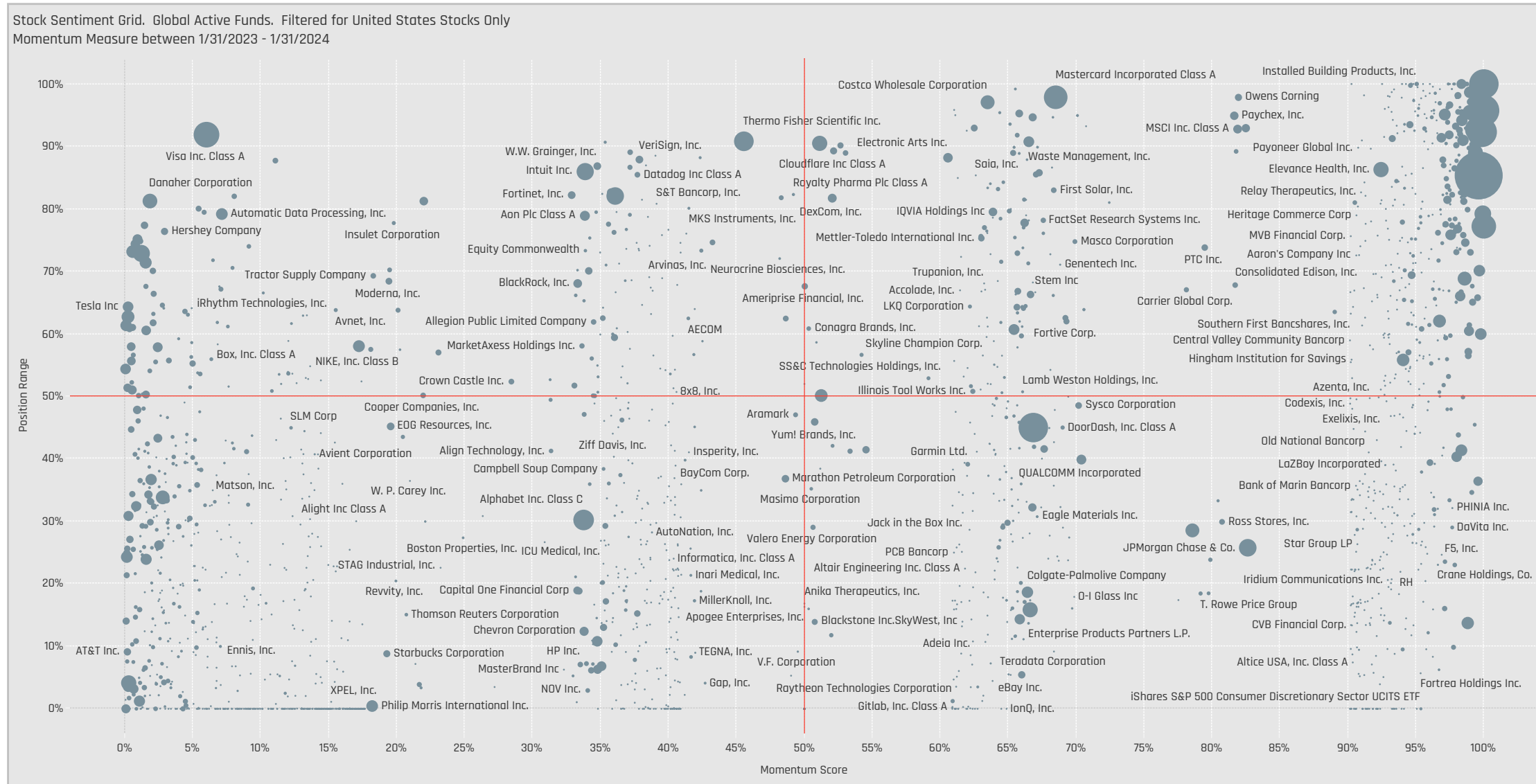
Ch 2. Salesforce, Inc.: Largest Decreases in Position, %

| Fund Name | New or Close.. | Latest Weight | Weight Change |
|--|----------------|---------------|---------------|
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | Close | 0.00% | -1.49% |
| Liontrust Investment Funds I - Global Innovation Fund | Close | 1.83% | -1.17% |
| Uni 21. Jahrhundert -net- | Close | 0.00% | -0.88% |
| UniFavorit: Aktien | Close | 0.44% | -0.80% |
| DNB Global | Close | 0.00% | -0.80% |
| PineBridge Global Funds - Global Focus Equity Fund | Close | 2.07% | -0.63% |
| Anima Valore Globale | Close | 0.00% | -0.57% |
| HBOS Specialised Invt. Funds ICVC - Ethical Fund | Close | 0.00% | -0.50% |
| Virtus SGA Global Growth Fund | Close | 2.94% | -0.41% |
| Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg) | Close | 0.00% | -0.33% |
| Hermes Invt. Funds - Global Equity Fund | Close | 0.00% | -0.30% |
| Federated Hermes Invt. Funds - Global Equity ESG Fnd | Close | 0.00% | -0.26% |
| Fidelity Funds SICAV - Global Thematic Opportunities Fund | Close | 1.03% | -0.18% |
| William Blair Global Leaders Fund | Close | 1.92% | -0.18% |
| Invesco Global Invt. Ser. - Global Focus Fund (UK) | Close | 3.78% | -0.17% |
| Harding Loevner Global Equity Portfolio | Close | 1.27% | -0.16% |
| Kepler Ethik Aktienfonds | Close | 0.00% | -0.13% |
| Russell Invt. Co. Plc - World Equity Fund II (The) | Close | 0.01% | -0.11% |
| Russell Investment Co. - Global Equity Fund | Close | 0.06% | -0.07% |
| DPAM B - Equities World Sustainable | Close | 1.68% | -0.06% |

Ch 4. Salesforce, Inc.: Largest Fund Outflows, \$

| Fund Name | New or Close.. | Latest AUM, \$ | Fund Flows, \$ |
|--|----------------|----------------|----------------|
| UniFavorit: Aktien | Close | \$46.53M | (\$90.22M) |
| Baillie Gifford Investment Funds ICVC - Long Term Global Gr. | Close | | (\$43.32M) |
| DNB Global | Close | | (\$34.96M) |
| Long Term Themes USD | Close | \$115.93M | (\$31.98M) |
| DPAM B - Equities World Sustainable | Close | \$36.54M | (\$14.46M) |
| Fidelity Funds SICAV - Global Thematic Opportunities Fund | Close | \$17.07M | (\$11.55M) |
| Anima Valore Globale | Close | | (\$11.44M) |
| Swedbank Robur Allemansfond Komplet | Close | \$112.44M | (\$10.27M) |
| Harding Loevner Global Equity Portfolio | Close | \$13.02M | (\$9.70M) |
| Raiffeisen Nachhaltigkeitsfonds Aktien | Close | \$36.70M | (\$9.60M) |
| Swiss Life Funds (CH) Equity Global Protect Enhanced (CHF hdg) | Close | | (\$8.45M) |
| UniGlobal | Close | \$223.33M | (\$7.61M) |
| PineBridge Global Funds - Global Focus Equity Fund | Close | \$14.56M | (\$7.57M) |
| First Eagle Amundi - International Fund | Close | \$45.85M | (\$6.42M) |
| Federated Hermes Invt. Funds - Global Equity ESG Fnd | Close | | (\$6.00M) |
| Uni 21. Jahrhundert -net- | Close | | (\$5.99M) |
| Liontrust Investment Funds I - Global Innovation Fund | Close | \$5.06M | (\$5.63M) |
| DWS Concept DJE Globale Aktien | Close | \$11.58M | (\$4.40M) |
| Fidelity Funds SICAV - First All Country World | Close | \$5.57M | (\$4.22M) |
| SEB Fund 1 - Global Fund | Close | \$4.95M | (\$3.87M) |

Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2023 and 1/31/2024, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for United States stocks only.



Sentiment Grid: We combine the latest Stock positioning, long-term positioning and short-term fund activity in the 'Sentiment Grid', below. The Y-Axis measures where today's ownership levels in each Stock sit relative to the long-term range. We calculate the Z-Score of today's average weight, funds invested % and funds o/w % relative to all monthly observations in our fund history (going back to 9/30/2012). A figure close to 100% would indicate today's positioning is close to its maximum ever level, a figure close to zero, the lowest. The X-axis provides a measure of short-term fund activity, or 'Momentum', by looking at the changes in average weight, funds invested % and funds o/w % between 1/31/2023 and 1/31/2024, relative to each Stock. A figure above 50% means a Stock has seen relative increases in ownership, a figure below 50% indicates a relative decrease in positioning. The size of the bubble represents the average weight of each Stock. The Grid is filtered for Information Technology stocks only.

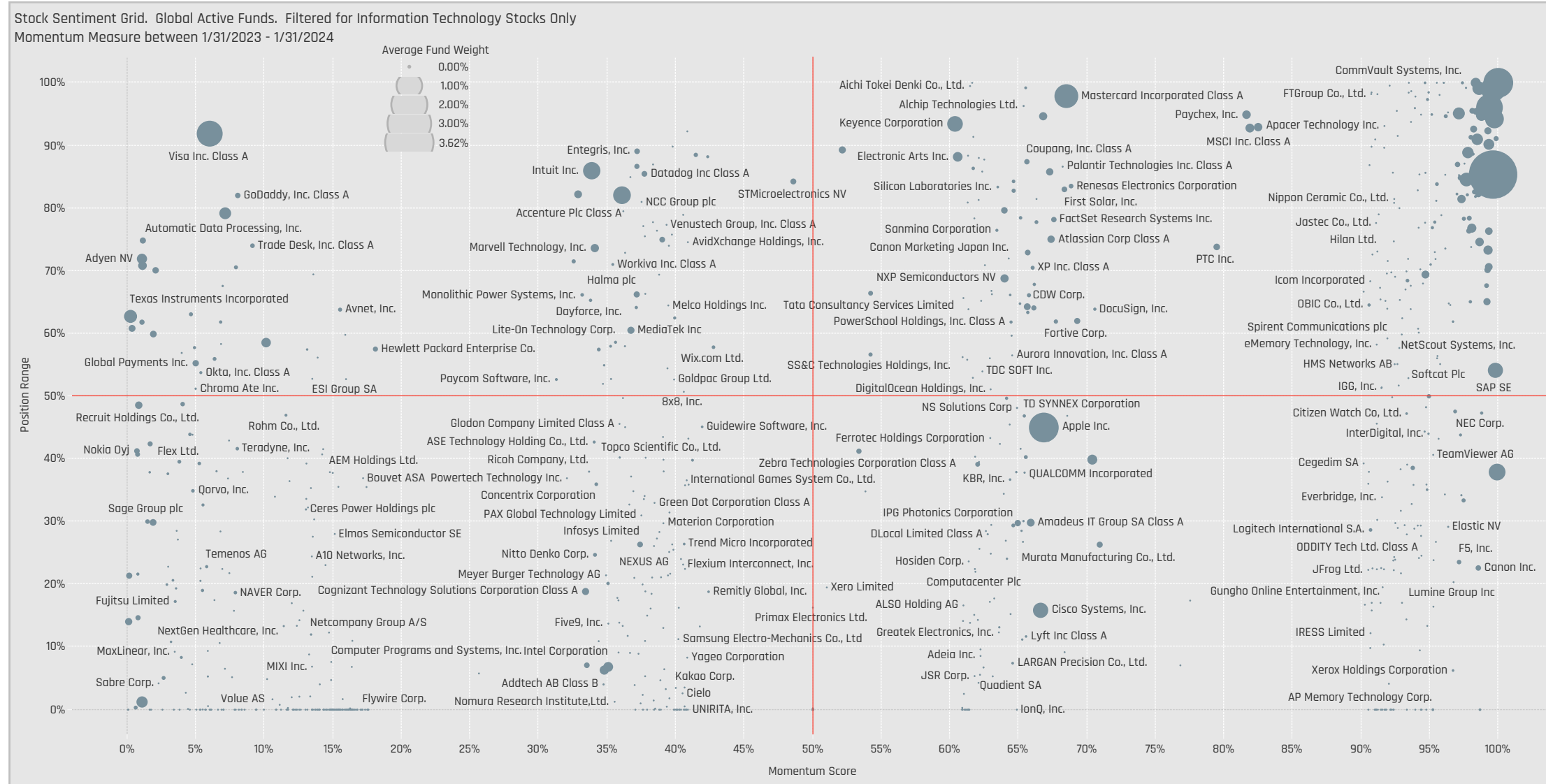
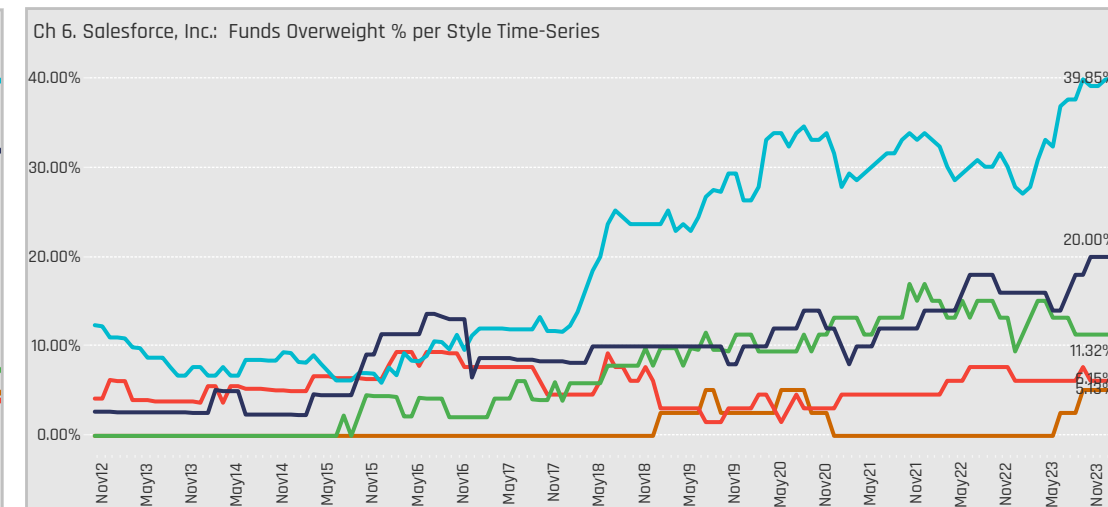
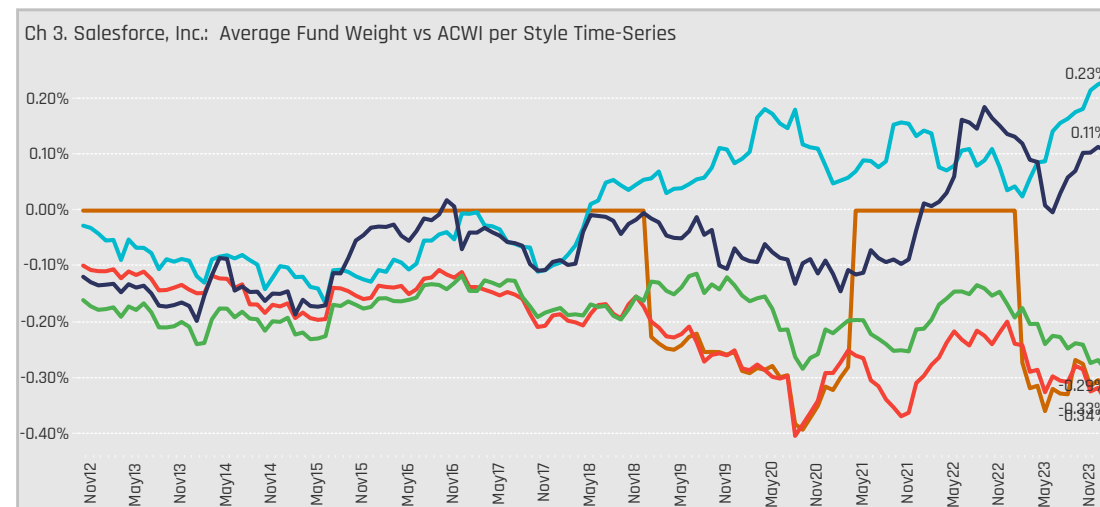
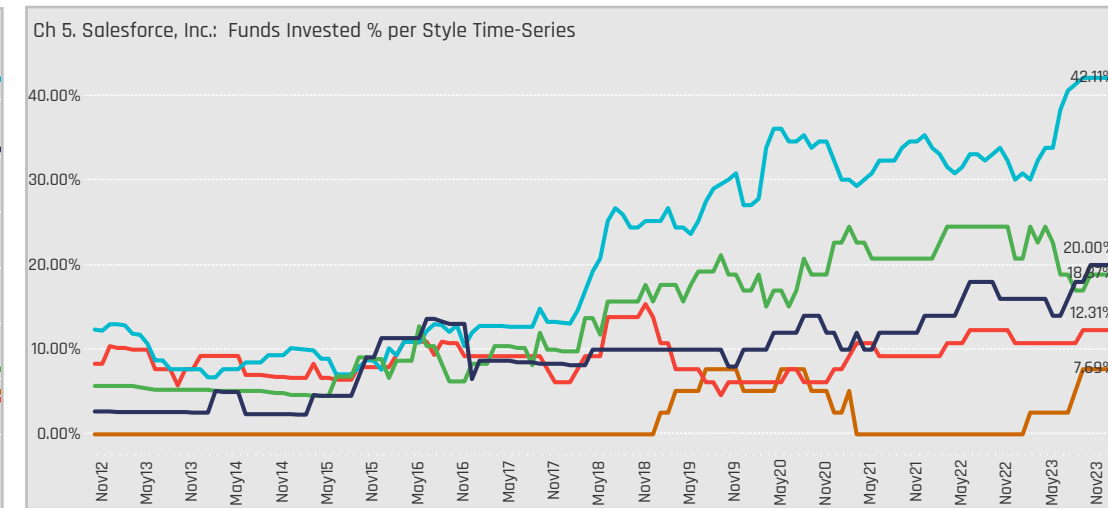
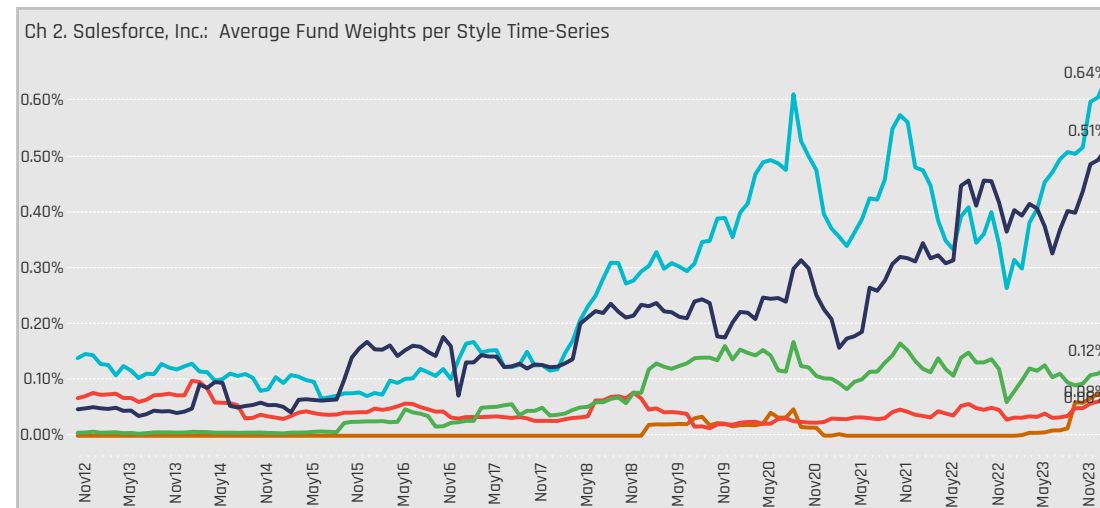
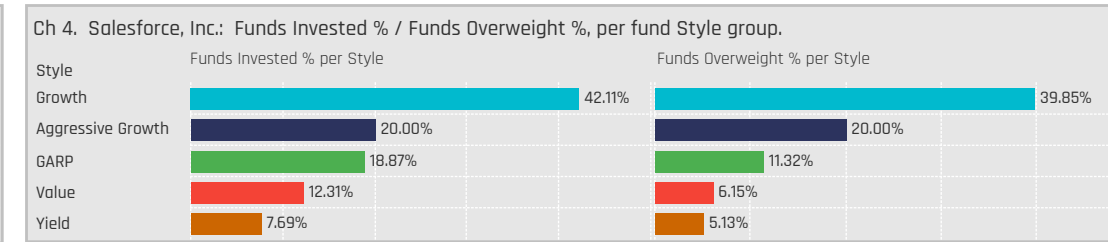
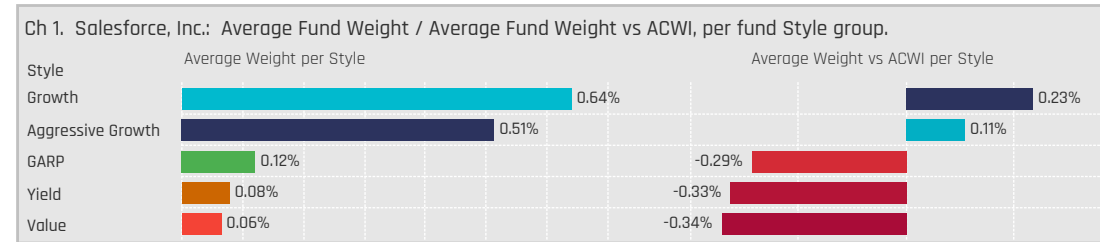


Chart 1 The average weights in Salesforce, Inc. stock and the average weights vs the SPDR MSCI ACWI UCITS ETF, split by fund Style.

Charts 2 & 3 The time series of average fund weights in Salesforce, Inc. stock and average weights vs SPDR MSCI ACWI UCITS ETF, split by fund Style.

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

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



Top Row: For each Style category, each chart shows the largest holders in Salesforce, Inc.

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

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

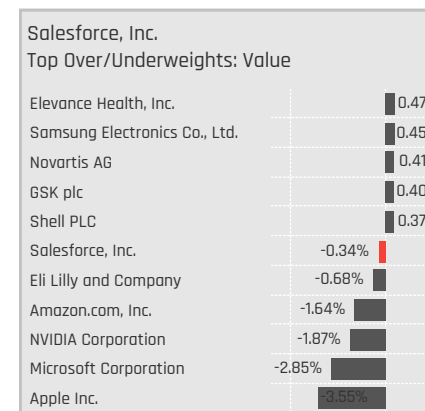
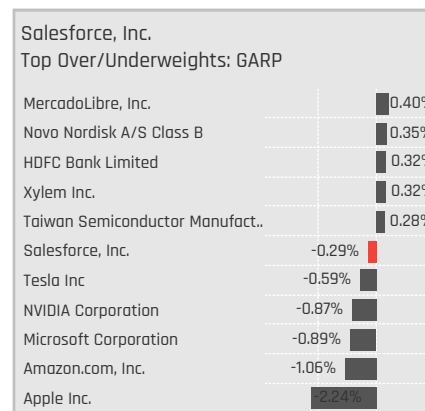
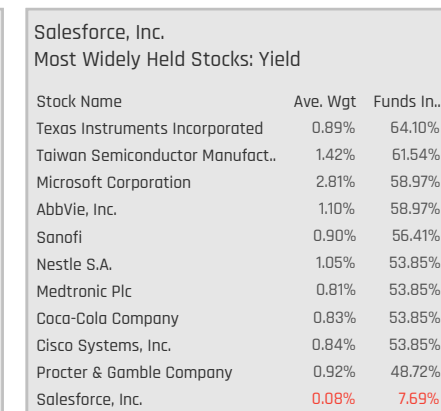
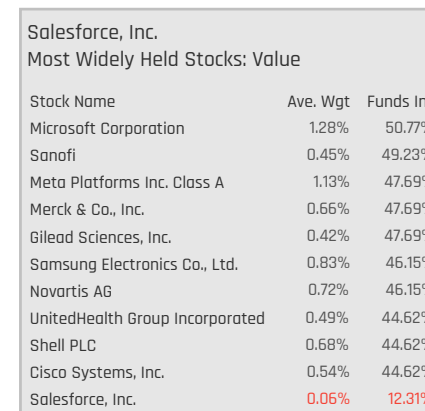
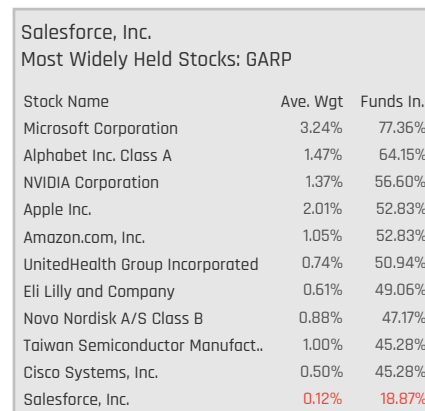
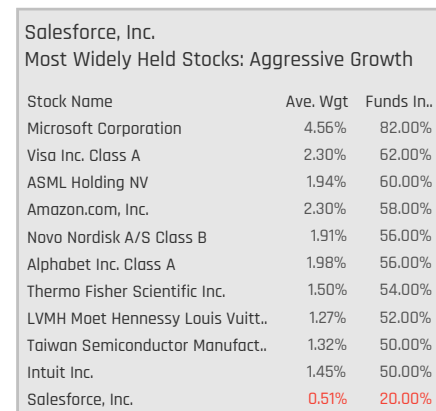
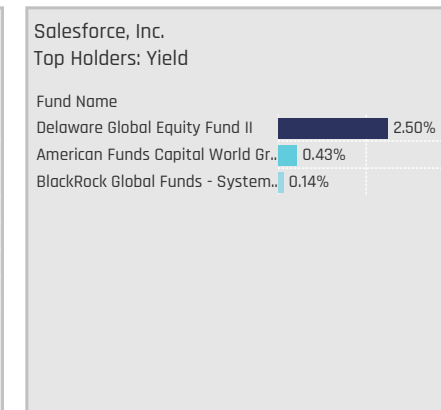
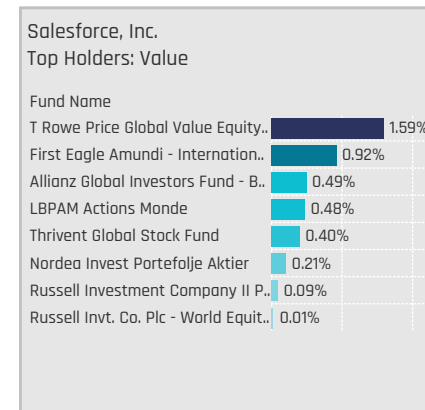
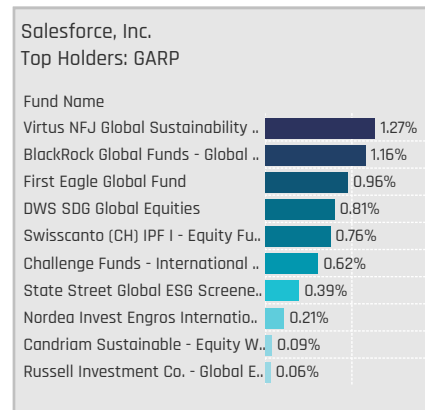
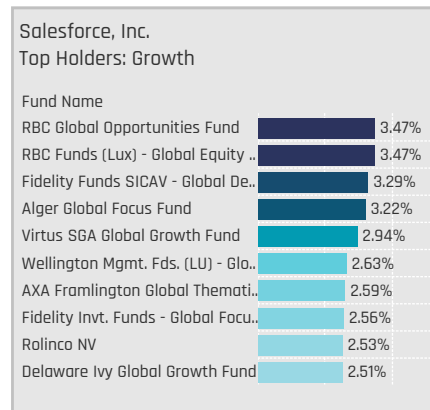


Chart 1 The blue line shows the total number of funds (out of 340) who have ever owned Salesforce, Inc. stock. The green area shows the number of funds invested at any one time and the red line the difference. A downward sloping red line means existing investors are closing out positions, a rising red line means previous investors are buying back in.

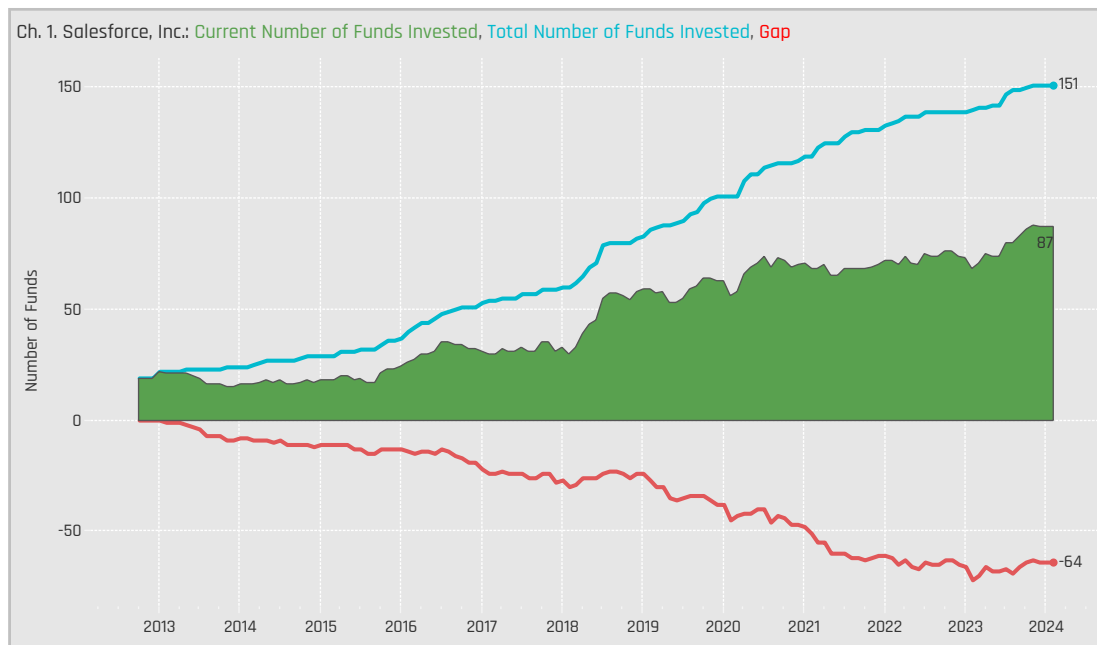


Chart 2 The orange lines show the current AUM in Salesforce, Inc. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

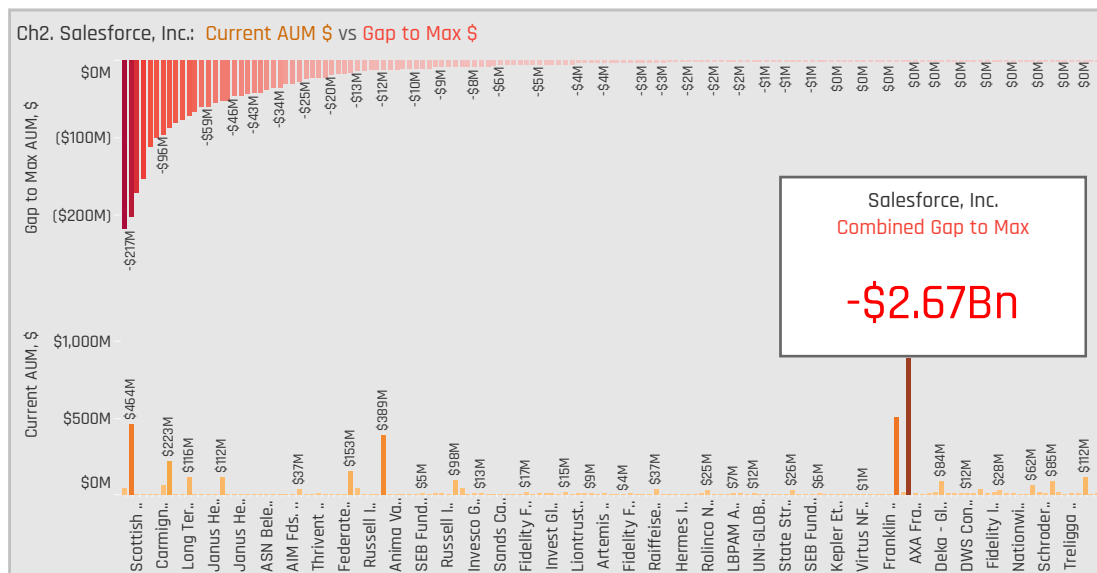


Chart 3 The Z-Score of current weights versus history for all current and previous holders of Salesforce, Inc.. A value of 100% means today's weight is the highest on record for that fund, zero the lowest.

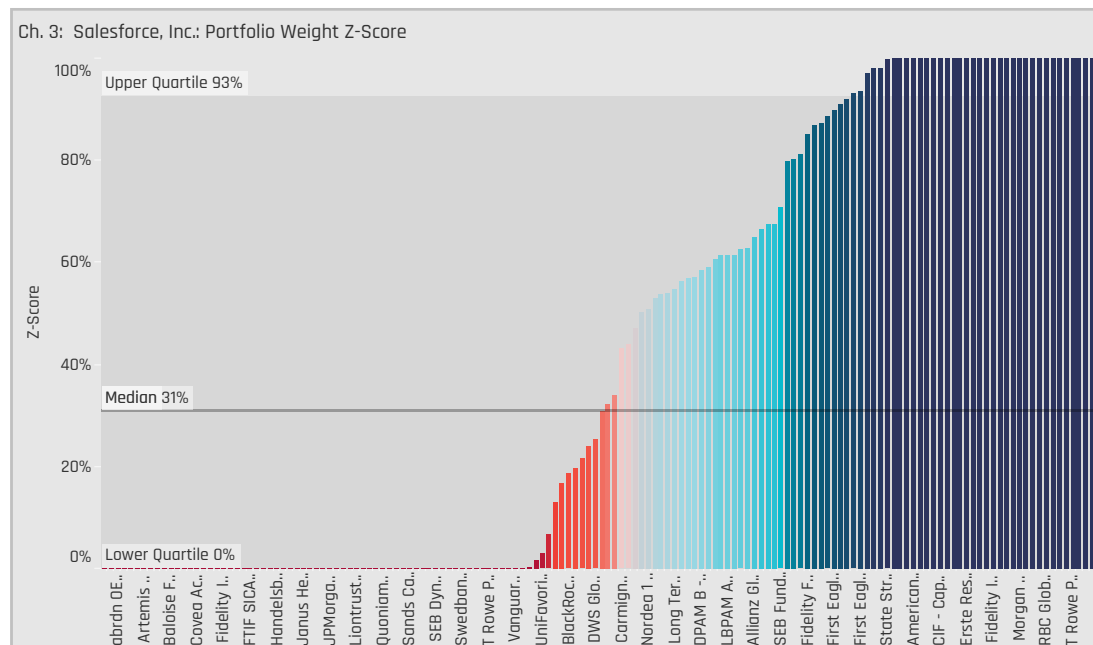


Chart 4 Blue lines show the current weight in Salesforce, Inc. for each fund. The red lines show the gap between today's weight and the maximum weight for each fund.

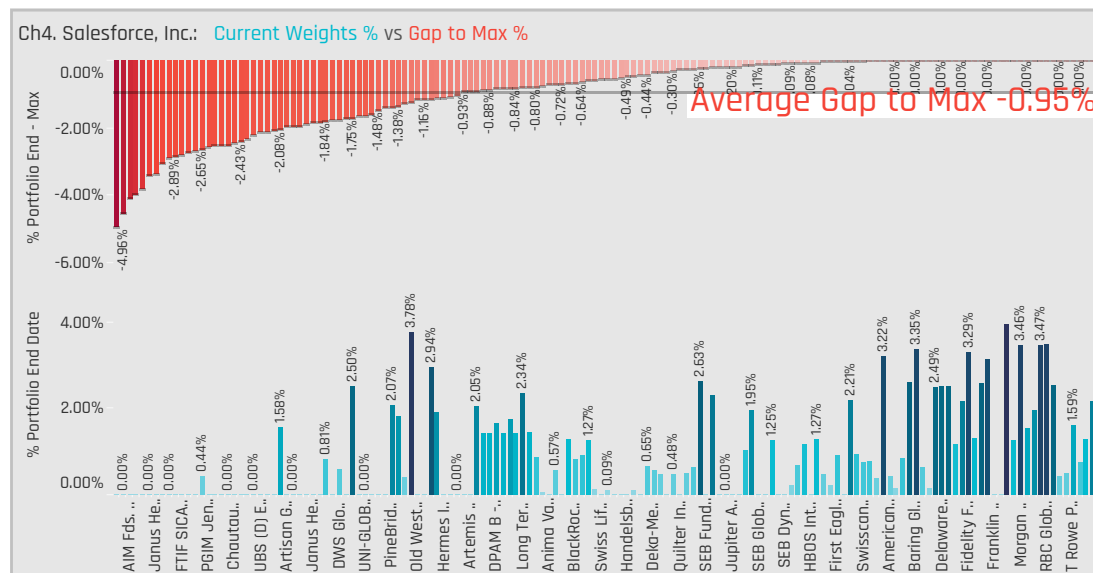


Chart 1 Current fund weight, maximum fund weight and difference for Salesforce, Inc..

Chart 2 Current fund AUM, maximum fund AUM and \$ difference for Salesforce, Inc.

Chart 3 Current fund weight, maximum fund weight and Z-Score for Salesforce, Inc., ranked by Z-Score

Chart 4 Current fund AUM, maximum AUM and Z-Score for Salesforce, Inc., ranked by Z-Score.

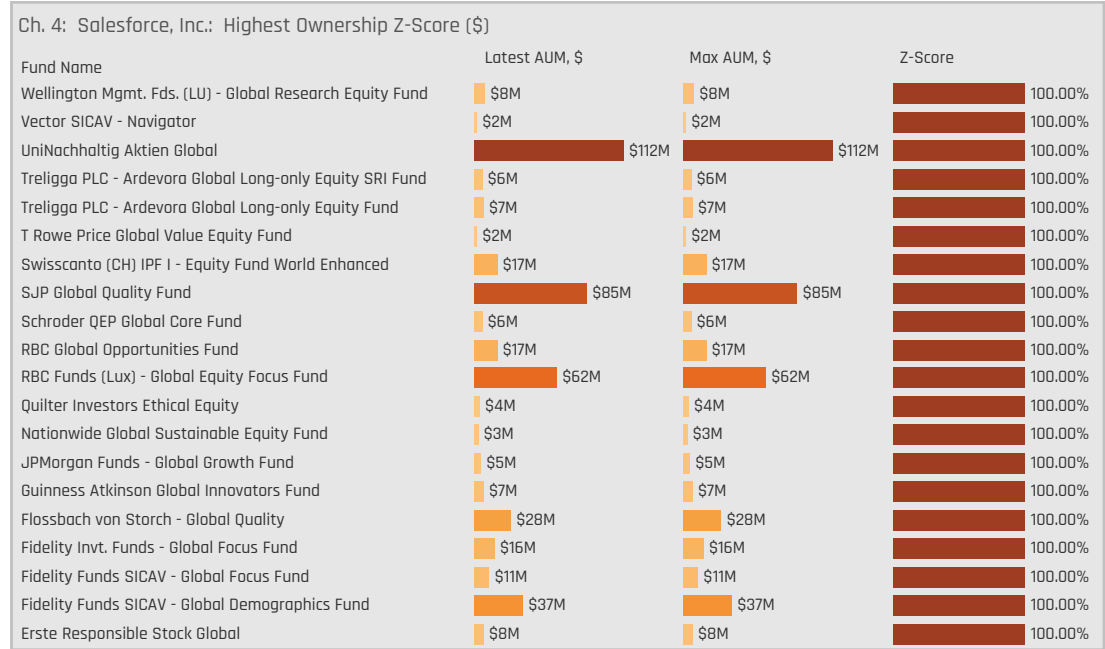
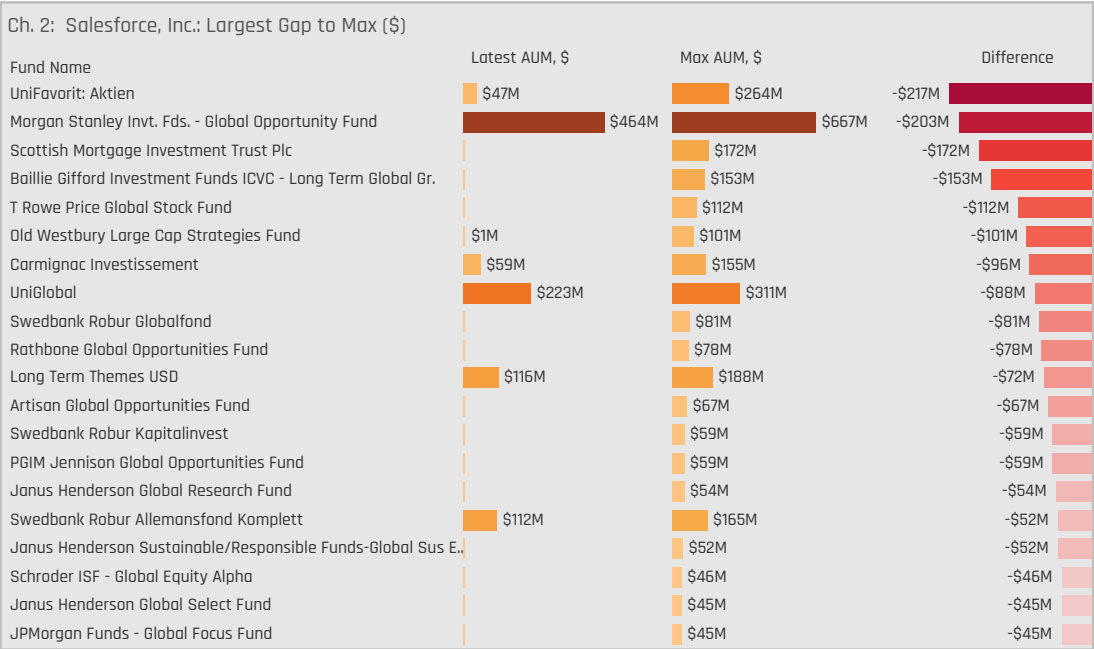
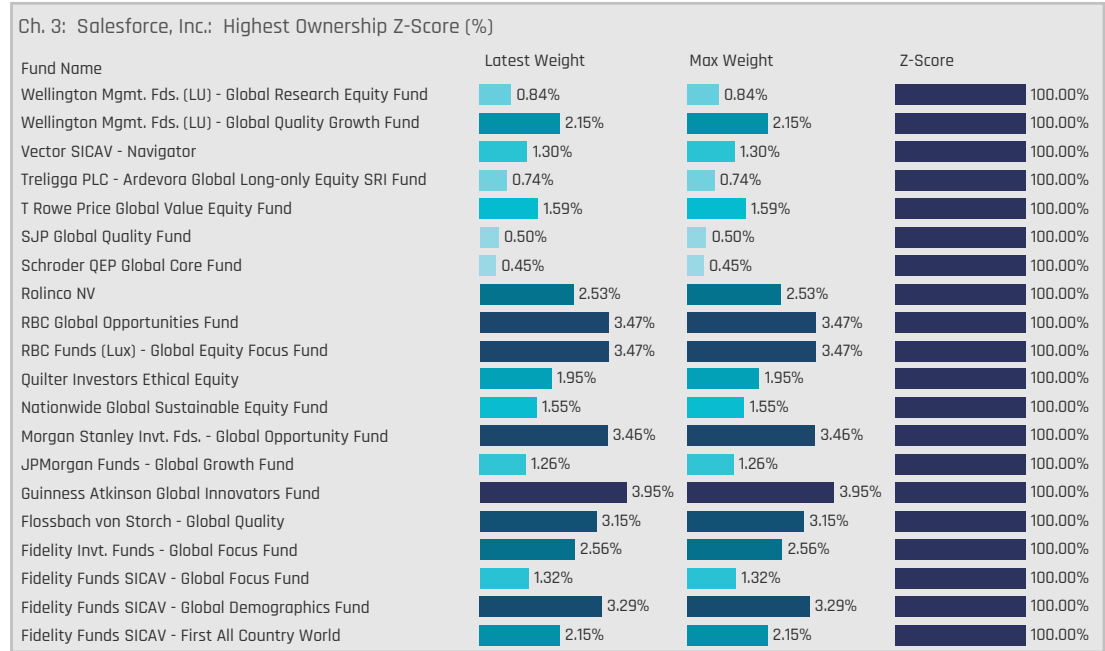
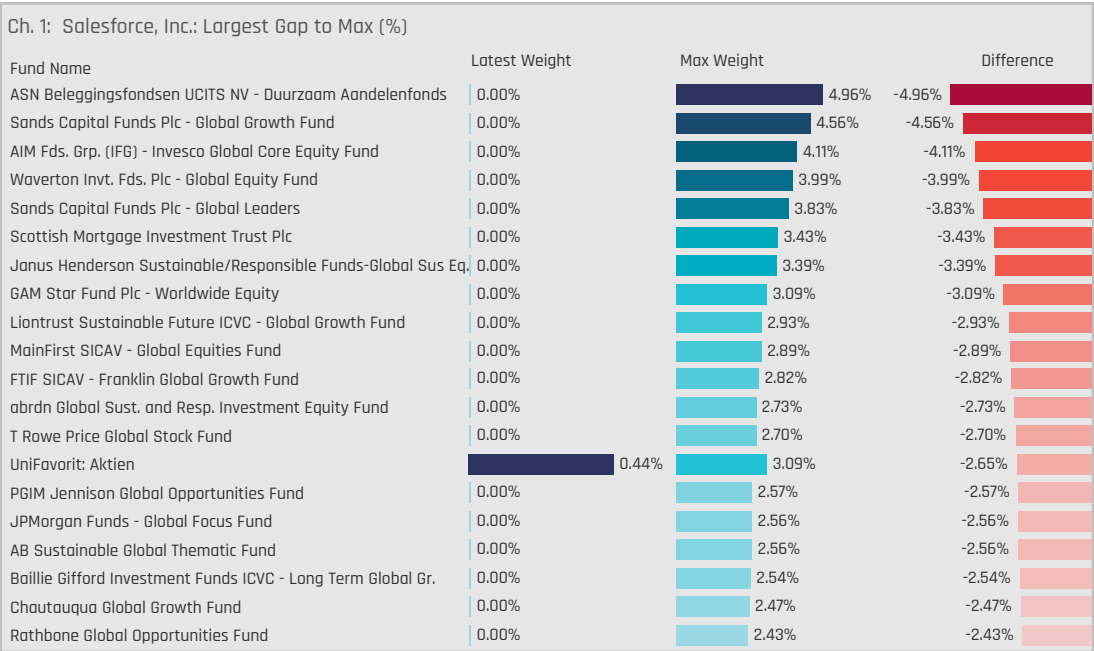


Chart 1 Current fund weight, maximum fund weight and the difference for Salesforce, Inc.. Filtered for funds that have bought in to Salesforce, Inc. between 1/31/2023 - 1/31/2024

Chart 2 Current fund AUM, maximum fund AUM and the USD difference for Salesforce, Inc.. Filtered for funds that have bought in to Salesforce, Inc. between 1/31/2023 - 1/31/2024

Ch. 1: Salesforce, Inc.: Largest Gap to Max (%) and Buying between 1/31/2023 - 1/31/2024

| Fund Name | Latest Weight | Max Weight | Difference | Fund Flows, \$ |
|---|---------------|------------|------------|----------------|
| GAM Star Fund Plc - Worldwide Equity | 0.00% | 3.09% | -3.09% | \$0M |
| Carmignac Investissement | 1.58% | 3.65% | -2.08% | \$47M |
| DWS SDG Global Equities | 0.81% | 2.64% | -1.84% | \$1M |
| Old Westbury Large Cap Strategies Fund | 0.00% | 1.18% | -1.17% | \$1M |
| UniNachhaltig Aktien Global | 2.05% | 2.97% | -0.92% | \$5M |
| Invest Global | 1.42% | 2.31% | -0.89% | \$6M |
| Fidelity Advisor Global Capital Appreciation Fund | 1.75% | 2.59% | -0.84% | \$1M |
| Nordea 1 - Global Stars Equity Fund | 1.44% | 2.25% | -0.81% | \$12M |
| T Rowe Price Global Growth Stock Fund | 0.89% | 1.69% | -0.80% | \$0M |
| AXA IM Equity Trust - Global Equity QI | 0.57% | 1.30% | -0.73% | \$3M |
| BlackRock Strategic Fds. - Systematic Global Equity | 0.82% | 1.51% | -0.69% | \$0M |
| AZ Fund 1 - Equity - Global Growth | 0.92% | 1.56% | -0.64% | \$3M |
| BlackRock Global Funds - Systematic Global Equity High Income | 0.14% | 0.73% | -0.59% | \$5M |
| Candriam Sustainable - Equity World | 0.09% | 0.65% | -0.57% | \$1M |
| Deka-MegaTrends | 0.57% | 0.93% | -0.37% | \$3M |
| Schroder Global Equity Fund | 0.47% | 0.83% | -0.36% | \$1M |
| LBPAM Actions Monde | 0.48% | 0.79% | -0.30% | \$0M |
| Allianz Global Investors Fund - Best Styles Global AC Equity | 0.49% | 0.76% | -0.27% | \$1M |
| Artemis Global Select Fund | 1.95% | 2.12% | -0.17% | \$4M |
| Nordea Invest Engros Internationale Aktier | 0.21% | 0.30% | -0.09% | \$1M |

Ch. 2: Salesforce, Inc.: Largest Gap to Max (\$) and Buying between 1/31/2023 - 1/31/2024

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Difference | Fund Flows, \$ |
|---|----------------|-------------|------------|----------------|
| Old Westbury Large Cap Strategies Fund | \$1M | \$101M | -\$101M | \$1M |
| Carmignac Investissement | \$59M | \$155M | -\$96M | \$47M |
| Wellington Mgmt. Fds. (LU) - Global Quality Growth Fund | \$153M | \$170M | -\$16M | \$122M |
| Allianz Global Investors Fund - Best Styles Global AC Equity | \$1M | \$14M | -\$13M | \$1M |
| T Rowe Price Global Growth Stock Fund | \$9M | \$18M | -\$9M | \$0M |
| Nordea 1 - Global Stars Equity Fund | \$41M | \$50M | -\$9M | \$12M |
| DWS SDG Global Equities | \$4M | \$9M | -\$5M | \$1M |
| AZ Fund 1 - Equity - Global Growth | \$6M | \$11M | -\$5M | \$3M |
| Delaware Global Equity Fund | \$5M | \$10M | -\$5M | \$4M |
| Invest Global | \$8M | \$13M | -\$5M | \$6M |
| BlackRock Global Funds - Systematic Global Equity High Income | \$7M | \$11M | -\$4M | \$5M |
| Nordea Invest Portefolje Aktier | \$9M | \$13M | -\$4M | \$5M |
| Artemis Global Select Fund | \$7M | \$11M | -\$4M | \$4M |
| GAM Star Fund Plc - Worldwide Equity | \$2M | \$2M | -\$2M | \$0M |
| BlackRock Strategic Fds. - Systematic Global Equity | \$1M | \$3M | -\$2M | \$0M |
| Candriam Sustainable - Equity World | \$1M | \$3M | -\$2M | \$1M |
| LBPAM Actions Monde | \$7M | \$9M | -\$2M | \$0M |
| Schroder Global Equity Fund | \$9M | \$11M | -\$2M | \$1M |
| AXA IM Equity Trust - Global Equity QI | \$4M | \$5M | -\$1M | \$3M |
| Nordea Invest Engros Internationale Aktier | \$2M | \$4M | -\$1M | \$1M |

Chart 3 Current fund weight, maximum fund weight and Z-Score for Salesforce, Inc. stocks, ranked by Z-Score. Filtered for funds that have sold between 1/31/2023 - 1/31/2024 and have a % Z-Score of above 50%.

Chart 4 Current fund AUM, maximum AUM and Z-Score for Salesforce, Inc., ranked by Z-Score. Filtered for funds that have sold between 1/31/2023 - 1/31/2024 and have a \$ Z-Score of above 50%.

Ch. 3: Salesforce, Inc.: Z-Score (%) > 50% and selling between 1/31/2023 - 1/31/2024

| Fund Name | Latest Weight | Max Weight | Z-Score | Fund Flows, \$ |
|---|---------------|------------|---------|----------------|
| Wellington Mgmt. Fds. (LU) - Global Research Equity Fund | 0.84% | 0.84% | 100.00% | \$0M |
| Rolingo NV | 2.53% | 2.53% | 100.00% | (\$1M) |
| Guinness Atkinson Global Innovators Fund | 3.95% | 3.95% | 100.00% | \$0M |
| Fidelity Funds SICAV - First All Country World | 2.15% | 2.15% | 100.00% | (\$4M) |
| DWS Concept DJE Globale Aktien | 2.21% | 2.25% | 98.13% | (\$4M) |
| Wellington Mgmt. Fds. (LU) - Global Opportunities Equity Fund | 2.63% | 2.89% | 90.97% | (\$1M) |
| First Eagle Amundi - International Fund | 0.92% | 0.96% | 89.94% | (\$6M) |
| Raiffeisen Nachhaltigkeitsfonds Aktien | 2.29% | 2.50% | 87.24% | (\$10M) |
| Fidelity Funds SICAV - Global Thematic Opportunities Fund | 1.03% | 1.20% | 85.00% | (\$12M) |
| SEB Fund 1 - Global Fund | 0.64% | 0.91% | 70.79% | (\$4M) |
| Harding Loevner Global Equity Portfolio | 1.27% | 1.88% | 67.43% | (\$10M) |
| UniGlobal - net - | 1.41% | 2.25% | 62.78% | (\$1M) |
| UniGlobal II | 1.42% | 2.28% | 62.46% | \$0M |
| UniGlobal | 1.41% | 2.30% | 61.55% | (\$8M) |
| DPAM B - Equities World Sustainable | 1.68% | 2.54% | 58.54% | (\$14M) |
| William Blair Global Leaders Fund | 1.92% | 3.05% | 57.19% | (\$1M) |
| Liontrust Investment Funds I - Global Innovation Fund | 1.83% | 3.22% | 56.96% | (\$6M) |
| Long Term Themes USD | 2.34% | 3.15% | 54.91% | (\$32M) |
| Swedbank Robur Allemansfond Komplet | 1.28% | 1.98% | 50.38% | (\$10M) |

Ch. 4: Salesforce, Inc.: Z-Score (\$) > 50% and selling between 1/31/2023 - 1/31/2024

| Fund Name | Latest AUM, \$ | Max AUM, \$ | Z-Score | Fund Flows, \$ |
|---|----------------|-------------|---------|----------------|
| Wellington Mgmt. Fds. (LU) - Global Research Equity Fund | \$8M | \$8M | 100.00% | \$0M |
| Guinness Atkinson Global Innovators Fund | \$7M | \$7M | 100.00% | \$0M |
| DWS Concept DJE Globale Aktien | \$12M | \$12M | 100.00% | (\$4M) |
| Raiffeisen Nachhaltigkeitsfonds Aktien | \$37M | \$39M | 93.17% | (\$10M) |
| UniGlobal - net - | \$98M | \$107M | 90.49% | (\$1M) |
| Rolingo NV | \$25M | \$27M | 88.57% | (\$1M) |
| UniGlobal II | \$8M | \$10M | 77.58% | \$0M |
| Fidelity Funds SICAV - Global Thematic Opportunities Fund | \$17M | \$22M | 76.23% | (\$12M) |
| PineBridge Global Funds - Global Focus Equity Fund | \$15M | \$19M | 68.47% | (\$8M) |
| UniGlobal | \$223M | \$311M | 66.25% | (\$8M) |
| First Eagle Amundi - International Fund | \$46M | \$59M | 60.38% | (\$6M) |
| Fidelity Funds SICAV - First All Country World | \$6M | \$9M | 58.50% | (\$4M) |
| Swedbank Robur Allemansfond Komplet | \$112M | \$165M | 58.10% | (\$10M) |
| Long Term Themes USD | \$116M | \$188M | 55.76% | (\$32M) |
| DPAM B - Equities World Sustainable | \$37M | \$64M | 50.96% | (\$14M) |

Style Classifications

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

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

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

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

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

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

Ownership Measures

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

Average Weight: The sum of all fund weights in any measure (region, country, sector, industry, stock) divided by the total number of funds (340) in the analysis.

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

Funds Invested %: The total number of funds with any exposure to a measure divided by the total number of funds (340) in the analysis.

Funds O/W: The total number of funds overweight a measure versus the ACWI, divided by the total number of funds (340) in the analysis.

AUM, \$: The combined AUM allocated to a particular measure across the 340 active Global funds in our analysis, in US Dollars

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