



## Fund Overview

The objective of the Developing World Fund is long-term capital growth, consistent with Islamic principles. This Annual Shareholder Report contains important information about the Amana Developing World Fund for the period of June 1, 2023 to May 31, 2024. You can find additional information about the Fund at [www.saturna.com/amana/developing-world-fund](http://www.saturna.com/amana/developing-world-fund). You can also request this information by contacting us at 1-800-728-8762 or [investorservices@saturna.com](mailto:investorservices@saturna.com). **The report describes changes to the Fund that occurred during the reporting period.**

## What were the Fund's costs for the last year? (Based on a hypothetical \$10,000 investment)

Class Name	Cost of a \$10,000 Investment	Cost Paid as a % of a \$10,000 Investment
Investor Shares	\$121.28	1.13%

## How did the Fund perform over the last year?

For the fiscal year ended May 31, 2024, the Amana Developing World Fund Investor Shares returned 14.65%, ahead of the MSCI Emerging Markets Index, which returned 12.39%. For the five-year period ended May 31, 2024, the Investor Shares reported an annualized return of 8.09%, the Index reported 3.54%, and the Fund's Morningstar peer group reported 4.45%. Morningstar rated the Investor Shares 4 Stars for overall performance.

From the end of fiscal 2023 through the end of fiscal 2024, the Amana Developing World Fund's total net assets increased 49.7%. The Investor Shares reported a low turnover ratio of 1.3%, consistent with our overall strategy of investing in companies with long-term growth potential.

### Factors Affecting Past Performance

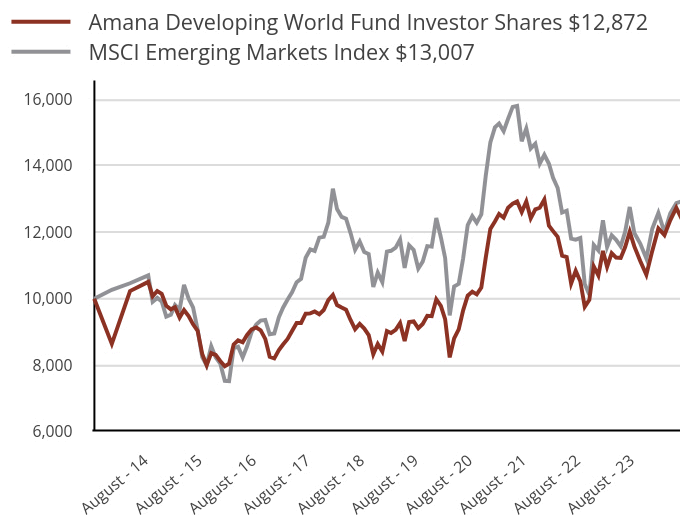
Viewed alone, fiscal 2024 was a strong year for emerging markets. When compared to the US's immense returns, driven by the rise in artificial intelligence (AI), emerging market returns look humbler. Developing economies experienced growth that propelled equities higher, despite a strong US dollar. While economic growth was strong, equity returns were quite divergent. For the one-year period ended March 31, 2024, India's gross domestic product (GDP) grew 8.2% and the MSCI India Index returned 37.35%. Meanwhile, China's GDP grew 5.4% but the MSCI China Index declined -16.98%. This divergence between economic gains and equity growth has been a consistent theme in emerging market investing; economic gains don't necessarily accrue to shareholders. This, among others, is a key reason why we consider governance at both the company and geographic level. The above-mentioned disparity, and the fact that China constitutes 27.16% of the MSCI Emerging Markets Index, provides a compelling argument for active investing in emerging markets. Southeast Asia and Latin America benefited from supply chain diversification, Taiwan and South Korea are manufacturing leading-edge semiconductors, and India and Indonesia are adding masses to the middle class. With the MSCI Emerging Markets Index trading at 12.02x forward P/E versus 20.86x for the MSCI USA Index, we continue to see attractive value in developing world markets.

## How did the Fund perform over the past 10 years?

The Cumulative Performance chart reflects a hypothetical \$10,000 investment in the class of shares noted. Past performance does not guarantee future results. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

### Cumulative Performance

May 31, 2014 through May 31, 2024 with initial investment of \$10,000.



## Annual Average Total Return

	1 Year	5 Year	10 Year
Investor Shares	14.65%	8.09%	2.56%
MSCI Emerging Markets Index	12.39%	3.54%	2.66%

Please visit [www.saturna.com/amana/developing-world-fund](http://www.saturna.com/amana/developing-world-fund) for more recent performance information.

# AMDWX | INVESTOR SHARES Amana Developing World

Annual Shareholder Report - May 31, 2024



**Amana Mutual Funds Trust**  
FOLLOWING PRINCIPLES OF ISLAMIC INVESTING

## Key Fund Statistics

Total Net Assets	\$125,834,661
# of Portfolio Holdings	41
Advisory Fees Paid	\$833,792
Portfolio Turnover Rate	1%

## What did the Fund invest in?

### Top 10 Holdings

% of Total Net Assets

NVIDIA	8.2%
Qualcomm	4.0%
Southern Copper	3.6%
ASML Holding NY	3.5%
Taiwan Semiconductor ADR	3.3%
Bim Birlesik Magazalar AS	3.0%
Colgate-Palmolive	2.9%
Ford Otomotiv Sanayi	2.8%
UltraTech Cement	2.7%
Unilever ADR	2.7%

### Geographic Weightings

% of Total Net Assets

United States	13.5%
China	9.1%
Taiwan	7.4%
India	7.4%
Malaysia	6.5%
Turkey	5.8%
South Korea	5.6%
Philippines	4.5%
Thailand	3.6%
Peru	3.6%

### Industry Weightings

% of Total Net Assets

Personal Care Products	13.5%
Semiconductor Devices	12.2%
Semiconductor Manufacturing	6.8%
Electronics Components	5.8%
Food & Drug Stores	5.4%
Health Care Facilities	5.4%
Communications Equipment	4.5%
Base Metals	3.6%
Automobiles	2.8%
Cement & Aggregates	2.7%
Other Industries	31.2%
Other Assets (net of liabilities)	6.1%

## Householding

You may have consented to receive one shareholder report at your address if you and one or more individuals in your home have an account with the Fund (householding). If you wish to receive a copy of this document at a new address, contact 1-800-728-8762

## QR Code



## Additional Information

If you wish to view additional information about the Fund, including but not limited to the Fund's prospectus, financial statements, holdings, or proxy voting information, please visit [www.saturna.com/forms#mutual-fund-library](http://www.saturna.com/forms#mutual-fund-library).

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