

## SATURNA SUSTAINABLE EQUITY FUND



## INVESTMENT STYLE

The Saturna Sustainable Equity Fund actively seeks issuers that demonstrate sustainable financial characteristics as well as a commitment to identifying and managing environmental, social, and governance-related risks.

- ESG factors considered include **resource efficiency, community and labor relations, board composition, and business ethics**
- Characteristics of financial sustainability include **management strength, low debt, and strong balance sheets**
- Screens exclude security issuers primarily engaged in higher ESG risk businesses; **no alcohol, tobacco, pornography, weapons, gambling, or fossil fuel extraction**
- Globally diversified**
- Targeted to investors seeking **long-term capital growth**
- Generally **large and mid-cap**, but can invest in any capitalization domestic and foreign stocks



## MORNINGSTAR RATINGS™ &amp; STYLE BOX™

## Sustainability Rating™

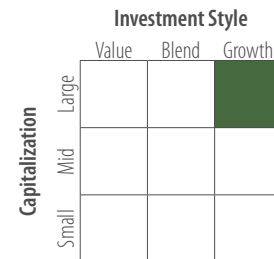


Among 8,311 Global Equity Large Cap Funds

## Overall Rating™



Among 319 Global Large-Stock Blend Funds, based on risk-adjusted performance

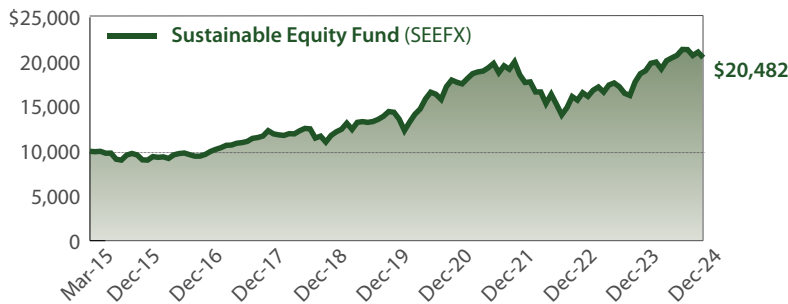


## FUND FACTS

|                           |                      |
|---------------------------|----------------------|
| Total Net Assets          | \$23.98 million      |
| Ticker                    | SEEFX                |
| CUSIP                     | 804096808            |
| Inception                 | Mar. 27, 2015        |
| Minimum Investment        | \$1,000 <sup>2</sup> |
| 30-Day Yield              | 0.43%                |
| Unsubsidized 30-Day Yield | 0.27%                |

## FUND STATISTICS

|                    | Equity Fund | Global Large-Stock Blend Funds |
|--------------------|-------------|--------------------------------|
| Alpha              | -4.42       | -1.43                          |
| Beta               | 0.94        | 0.98                           |
| R-squared          | 0.91        | 0.92                           |
| Sharpe ratio       | -0.13       | 0.06                           |
| Standard deviation | 16.14%      | 16.71%                         |

GROWTH OF \$10,000<sup>1</sup>

## AVERAGE ANNUAL TOTAL RETURNS

(as of December 31, 2024, Net of Fees)

|   | Since Inception <sup>3</sup> | 1 Year   | 3 Year  | 5 Year   | 10 Year  | Expense Ratio <sup>4</sup> |       |
|---|------------------------------|----------|---------|----------|----------|----------------------------|-------|
|   |                              |          |         |          |          | Gross                      | Net   |
| Saturna Sustainable Equity Fund (SEEFX)               | 7.59% ▲                      | 9.61% ▲  | 0.79% ▲ | 7.22% ▲  | n/a      | 0.97%                      | 0.75% |
| S&P Global 1200 Index                                 | 10.44% ▲                     | 18.97% ▲ | 6.87% ▲ | 11.38% ▲ | 10.43% ▲ | n/a                        |       |
| MSCI ACWI ex US                                       | 5.01% ▲                      | 6.09% ▲  | 1.35% ▲ | 4.60% ▲  | 5.30% ▲  | n/a                        |       |
| MSCI All Country World Index                          | 9.75% ▲                      | 18.02% ▲ | 5.93% ▲ | 10.57% ▲ | 9.78% ▲  | n/a                        |       |
| Global Large-Stock Blend Funds (Morningstar Category) | n/a                          | 13.38% ▲ | 3.86% ▲ | 8.61% ▲  | 8.29% ▲  | n/a                        |       |

<sup>1</sup> This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

<sup>2</sup> The minimum investment requirement is waived for qualified retirement or benefit plans, including IRA, ESA, and HSA plans serviced as trustee by Saturna Trust Company.

<sup>3</sup> Saturna Sustainable Equity Fund began operations March 27, 2015.

<sup>4</sup> Expense ratio shown is as stated in the Fund's most recent Prospectus, dated March 29, 2024. Saturna Capital, the Fund's adviser, has voluntarily capped actual expenses at 0.75% through March 31, 2025.

A fund's 30-Day Yield, sometimes referred to as "standardized yield" or "SEC yield," is calculated by dividing the net investment income per share during the preceding 30 days by the net asset value per share on the

last day of the period. The 30-Day Yield provides an estimate of a fund's investment income rate but may not equal the actual income distribution rate. Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements in effect.

**Performance data quoted herein represents past performance, which is no guarantee of future results.** Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be higher or lower than the performance data quoted herein. Performance current to the most recent month-end can be obtained by visiting [www.saturnasustainable.com](http://www.saturnasustainable.com) or calling toll-free 1-800-728-8762. The Saturna Sustainable Equity Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

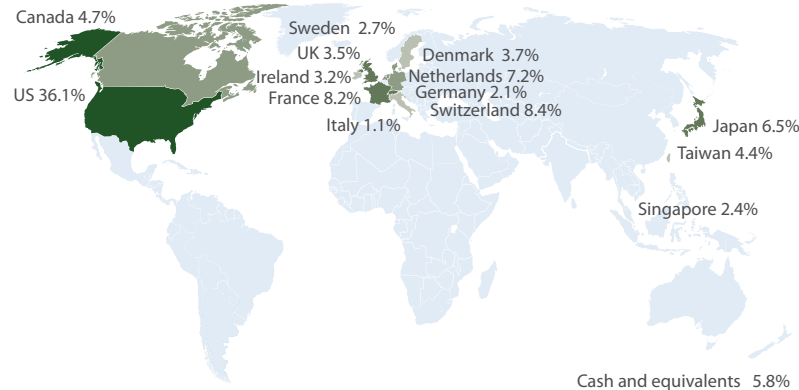
*Please consider an investment's objectives, risks, charges, and expenses carefully before investing. For this and other important information about the Saturna Sustainable Equity Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at [www.saturnasustainable.com](http://www.saturnasustainable.com), or by calling toll-free 1-800-728-8762.*

NOT FDIC INSURED | NOT BANK GUARANTEED | MAY LOSE VALUE

## SATURNA SUSTAINABLE EQUITY FUND

SATURNA  
SUSTAINABLE FUNDS

## COUNTRY ALLOCATION



Country and sector weightings are shown as a percentage of total net assets.

## PORTFOLIO MANAGERS



**Jane Carten MBA**  
Portfolio Manager  
2017 – present

- President & CEO of Saturna Capital
- 25+ years in the industry; with Saturna since 1997
- BA in Computer Science and Business from Western Washington University
- MBA from Western Washington University



**William Jones IV CFA\***  
Deputy Portfolio Manager  
2024 – present

- 6+ years in the industry; with Saturna since 2023
- BA in Financial Economics from Western Washington University

All data as of December 31, 2024, unless otherwise noted.

**Risks:** The Saturna Sustainable Equity Fund limits the securities it purchases to those consistent with sustainable principles. This limits opportunities and may affect performance. Fund share prices, yields, and total returns will change with market fluctuations as well as the fortunes of the countries, industries, and companies in which it invests. Foreign investing involves risks not normally associated with investing solely in US securities. These include fluctuations in currency exchange rates, less public information about securities, less governmental market supervision, and the lack of uniform financial, social, and political standards. Foreign investing heightens the risk of confiscatory taxation, seizure or nationalization of assets, establishment of currency controls, or adverse political or social developments that affect investments. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.

Alpha, Beta, R-Squared, Sharpe ratio, and Standard deviation are sourced from Morningstar and are 3-Year Trailing versus MSCI ACWI NR USD. **Alpha:** A measure of a mutual fund's risk-adjusted return relative to a benchmark index. Generally expressed as either positive or negative, alpha represents the difference between the fund's actual return and its expected return based on the level of risk the manager has taken. **Beta:** A ratio that expresses the volatility (risk) of a security or portfolio relative to the volatility of a benchmark. A security with a volatility that very closely matches the overall market's volatility will have a beta of 1. A more volatile (higher risk) security will have a beta above 1, while a beta below 1 indicates greater stability (lower risk) relative to the market. **R-Squared:** A statistical measure of how closely a fund's performance correlates with the performance of an index. **Sharpe ratio:** A ratio that helps investors evaluate a portfolio's return in terms of risk exposure. It is calculated by subtracting the risk-free interest rate (e.g., that of US Treasury bills) from a portfolio's return, then dividing by the standard deviation of the portfolio's returns. **Standard deviation:** Measures of how closely a set of data matches the mean (average) value of that data. The higher the standard deviation, the more spread out (or variable) the data points are. The lower the standard deviation, the more closely each data point matches the mean value of the group. Standard deviation can be used to measure the historical variability of a mutual fund's annual return.

The S&P Global 1200 Index is a global stock market index covering nearly 70% of the world's equity markets. The MSCI ACWI ex US Index is produced by Morgan Stanley Capital International (MSCI). It is a broad measure of equity market performance throughout the world that excludes US-based companies. The MSCI All Country World Index is produced by Morgan Stanley Capital International (MSCI). It is a broad measure of equity market performance throughout the world. Investors cannot invest directly in the indices.

**Distributor:** Saturna Brokerage Services, a wholly-owned subsidiary of Saturna Capital and member FINRA / SIPC.

**The Morningstar Sustainability Rating and the Morningstar Portfolio Sustainability Score are not based on fund performance and are not equivalent to the Morningstar Rating ("Star Rating").**

## TOP 10 HOLDINGS

|                          | % of Net Assets |
|--------------------------|-----------------|
| Nvidia                   | 5.60%           |
| Taiwan Semiconductor ADS | 4.39%           |
| Novo Nordisk ADS         | 3.66%           |
| Schneider Electric ADR   | 3.54%           |
| Wolters Kluwer           | 3.48%           |
| Apple                    | 3.16%           |
| Eli Lilly                | 2.90%           |
| ServiceNow               | 2.88%           |
| CGI Group Class A        | 2.74%           |
| Asa Abloy ADR            | 2.72%           |
| <b>Total</b>             | <b>35.07%</b>   |

## SECTOR ALLOCATION

|                        |        |
|------------------------|--------|
| Technology             | 43.82% |
| Industrials            | 16.05% |
| Health Care            | 11.06% |
| Consumer Discretionary | 6.42%  |
| Consumer Staples       | 6.39%  |
| Financials             | 5.59%  |
| Utilities              | 1.83%  |
| Materials              | 1.59%  |
| Communications         | 1.42%  |
| Cash and equivalents   | 5.83%  |

Rating").

**Morningstar Ratings™ ("Star Ratings") are as of December 31, 2024.** The Morningstar Rating™ for funds, or "star rating", is calculated for funds with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance (not including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. In addition to the Overall Morningstar Rating™, the Fund was rated 2 Stars for the 3-year period and 3 Stars for the 5-year period among 319 and 201 Global Large-Stock Blend Funds, respectively.

**Morningstar Sustainability Rating is as of November 30, 2024.** The Morningstar Sustainability Rating™ is intended to measure how well the issuing companies of the securities within a fund's portfolio are managing their environmental, social, and governance ("ESG") risks and opportunities relative to the fund's Morningstar category peers. As part of the evaluation process, Morningstar uses Sustainability's ESG scores from the same month as the portfolio as-of-date. The Fund's portfolio is actively managed and is subject to change, which may result in a different Morningstar Sustainability Score and Rating each month. The Fund was rated on 96% of Assets Under Management.

**The Morningstar Style Box™** reveals a fund's investment strategy. For equity funds, the vertical axis shows the market capitalization of the stocks owned and the horizontal axis shows investment style (value, blend, or growth).

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