

Amana Developing World Fund Commentary



Monem Salam MBA

Executive Vice President, Portfolio Manager



Scott Klimo CFA®

Chief Investment Officer, Deputy Portfolio Manager



Levi Stewart Zurbrugg MBA, CFA®, CPA®

Senior Investment Analyst, Deputy Portfolio Manager

For the second quarter of 2025, the Amana Developing World Fund Investor Shares total return was 7.24%. Reflecting a lower expense structure, Institutional Shares returned 7.29% for the same period. Both underperformed the MSCI Emerging Markets Index, which was up 12.20%.

Year-to-date, the Investor Shares provided a 2.48% annualized total return and Institutional Shares an 2.62% annualized return versus 15.57% for its benchmark. 2025 has gotten off to a strong start for emerging markets and this continued in the second quarter with the MSCI EM Index outperforming the S&P 500 Index's 10.94% total return.

The technology sector was an important source of returns for the Fund, with businesses from the sector representing six of the ten largest contributors to fund performance. Performance in the Consumer Staples sector was notably mixed, with two companies among the largest contributors and three among the largest detractors. Industrials and Materials were clearly weak, with the two sectors accounting for three of the four largest detractors from fund performance.

Jabil, an electronic equipment manufacturer, was the Fund's largest contributor in the quarter. Its strength has been fueled by robust demand in the cloud, data center infrastructure, and capital equipment markets. This demand supported a better-than-expected earnings release during the quarter with a raised outlook for its fiscal 2025.

10 Largest Contributors	Return	Contribution
Jabil	60.36%	1.81
Nvidia	45.78%	1.66
Taiwan Semiconductor ADR	36.92%	1.27
Delta Electronics	32.70%	0.82
ASML Holding ADR	21.32%	0.53
Clicks Group	13.35%	0.38
Kimberly-Clark de Mexico Class A	12.55%	0.28
Southern Copper	10.16%	0.28
Samsung Electronics	13.62%	0.25
PT Telekomunikasi Indonesia ADR	23.46%	0.22

10 Largest Detractors	Return	Contribution
Ford Otomotiv Sanayi A	-18.33%	-0.52
Sercomm	-7.71%	-0.17
Sociedad Quimica y Minera de Chile ADR	-11.23%	-0.14
Unicharm	-8.66%	-0.14
Dabur India	-4.52%	-0.09
Rio Tinto ADR	-2.91%	-0.07
Hartalega Holdings	-8.55%	-0.07
Colgate-Palmolive	-2.63%	-0.05
Bank Islam Malaysia	-6.14%	-0.04
KCE Electronics	-6.90%	-0.03

Top 10 Holdings	Portfolio Weight
Jabil	4.43%
Taiwan Semiconductor ADS	4.37%
Delta Electronics	3.21%
UltraTech Cement	3.10%
Weg S/A	3.07%
BIM Birlesik Magazalar	3.00%
ASML Holding NY	2.96%
Manila Electric	2.91%
Unilever	2.87%
Clicks Group	2.84%

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By contrast, Ford Otomotiv Sanayi, a Turkish automobile manufacturer, was the Fund's largest detractor.

Weakness here was driven by broader industry headwinds including production and supply chain challenges, margin pressures from rising input costs, and investor concerns about the pace of electrification.

Overall, emerging market equities remain attractively valued, with the MSCI Emerging Markets Index trading at a forward price-to-earnings ratio of 12.68 – well below the MSCI All Country World Index's 18.66. One can argue that this has been the case for over a decade and the performance has been lackluster. However, as we've discussed previously, this investment should be viewed as a US-dollar hedge and small allocation is warranted, especially given the current state US exceptionalism.

Average Annual Total Returns	Since Inception ¹	1 Year	3 Year	5 Year	10 Year	Expense Ratio ²
Investor Shares (AMDWX)	2.39%	0.14%	8.29%	6.59%	3.71%	1.20%
Institutional Shares (AMIDX)	2.71%	0.35%	8.52%	6.82%	3.92%	0.98%
MSCI Emerging Markets Index	4.79%	15.97%	10.23%	7.26%	5.23%	n/a

(as of June 30, 2025, Net of Fees)

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.amanafunds.com or calling toll-free 1-800-728-8762. The Amana Developing World 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 Amana Developing World Fund, please obtain and carefully read a free prospectus or summary prospectus from your financial adviser, at www.amanafunds.com, or by calling toll-free 1-800-728-8762.

¹September 28, 2009.

²Expense ratio shown is as stated in the Fund's most recent Prospectus, dated September 27, 2024.

All data as of June 30, 2025, unless otherwise noted.

The MSCI Emerging Markets Index, produced by Morgan Stanley Capital International, measures equity market performance in over 20 emerging market countries.

When available, Saturna uses total return components of indices mentioned. Investors cannot invest directly in the indices.

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The value of the shares of each of the Funds rises and falls as the value of the securities in which the Funds invest goes up and down. The Amana Mutual Funds limit the securities they purchase to those consistent with Islamic principles. This limits opportunities and may affect performance. Each of the Funds may invest in securities that are not traded in the United States. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of US issuers. These risks include currency and market fluctuations and political or social instability. The risks of foreign investing are generally magnified in the smaller and more volatile securities markets of the developing world.

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www.saturna.com
1-800-728-8762

1300 N. State Street
Bellingham, WA
98225-4730

For automated assistance,
including mutual fund prices:
1-888-732-6262