



2025/26

Saturna Capital
Sustainability and
Stewardship Report



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To learn more about Saturna Capital, and if we are a fit for your client's portfolio, please visit: www.saturna.com or call 1-800-SATURNA



Key Takeaways

- 1. Climate risk is immediate and material.** There are global expectations of significant income reductions and underestimated investment losses due to climate change. Addressing climate risk is an urgent component of investment strategy, not just a future concern.
- 2. There is widespread concern about “greenwashing” and “SDG washing,”** a practice where companies make sustainability claims without supporting data. It’s important to prioritize investments in companies with credible, data-backed sustainability targets and robust reporting frameworks.
- 3. Empowering women and closing gender gaps in employment and pay could lead to substantial economic growth,** but at the current pace, true gender parity remains decades away, underscoring the need for continued focus from investors and companies.
- 4. There is a \$2.7 trillion annual global climate funding gap, with significant shortfall in both emissions reduction and adaptation investments.** Public markets, especially those for green and sustainability bonds, are critical in financing essential infrastructure, adaptation, and resilience projects.

With 36 years of experience, Saturna has navigated volatility and weathered economic cycles, all while delivering clients exceptional values-based investment options. We are proud to continue offering conservative, ethical investments that preserve capital with a sustainable alignment across the Saturna and Amana Fund families.

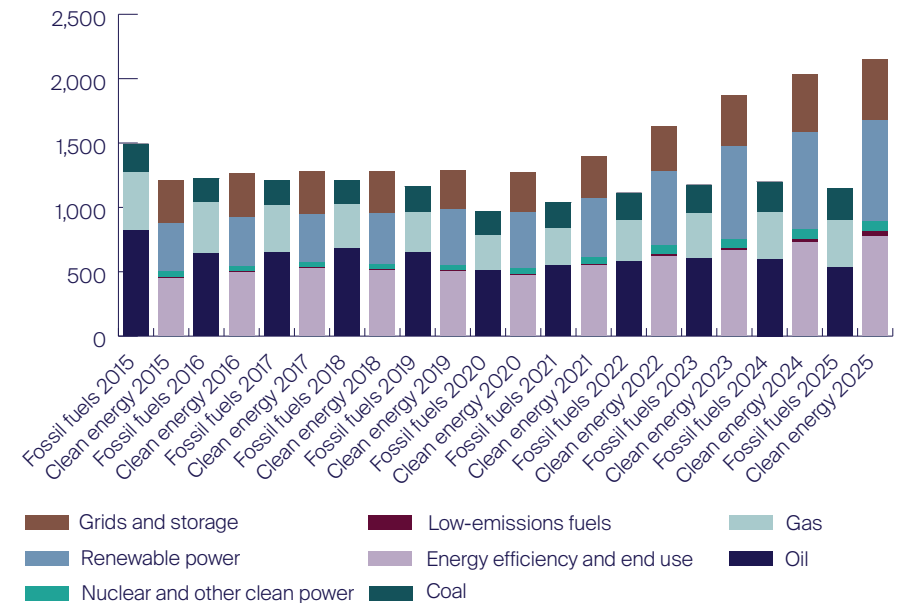
Incorporating a sustainable lens is becoming more imperative, as a wider data set is increasingly needed to make informed investment decisions. Climate risk is not a specter in the future – it is material today and expected to increase going forward. Research has found that the world is already committed to an income reduction of 19% in the next 26 years, independent of future emission choices. Further evidence shows possible investor losses from global warming could be underestimated by 70%.

Investors have an important role to play with the forthcoming challenges. It's essential that portfolios are constructed with the future in mind, by managers maintaining flexibility of thought through the unprecedented changes happening on our planet. Risks must be accounted for through a climate, social and resource-use evaluation to best serve those who invest with Saturna Capital. But asset managers can also build hope through investment in resilience. Public markets remain an invaluable, and scalable, tool to build essential infrastructure and fund the transition away from fossil fuels.

This report is an invitation to learn about Saturna Capital's process for accessing risk, investing in adaptation, and building strong portfolios that are resilient to economic and climate volatility. We believe that transparency is the foundation of credibility and aim to provide an in-depth look inside our process and performance through a host of case studies.

As we delve into the sustainability stories of fund holdings and key performance indicators, we welcome our investors and stakeholders to critically examine our strategies and outcomes. We remain committed to fostering a dialogue that enhances our collective understanding of sustainable investing and its role in shaping a more resilient future.

Global Investment in Clean Energy and Fossil Fuels, 2015- 2025 (in 2024 billion USD)





Saturna's Investment Approach

Saturna's Integrated Approach to Sustainable Investing

At Saturna Capital, sustainability is not a separate add-on or marketing label – it is integrated directly into our fundamental investment analysis. Nearly all of Saturna's strategies incorporate sustainability considerations because we believe they are essential indicators of corporate quality, resilience, and long-term value creation.

Our approach begins with a simple premise: companies that proactively manage environmental, social, and governance risks tend to be better businesses. Firms that operate responsibly, manage resources efficiently, maintain strong governance, and treat stakeholders well are often more durable, financially disciplined, and better positioned to navigate economic cycles. Specifically, we look to build a mosaic from the following pieces:

Sustainability as a Quality Indicator – Companies that demonstrate strong environmental stewardship, responsible labor practices, and sound governance often exhibit the disciplined management, operational efficiency, and capital allocation we associate with high-quality businesses.

Enhanced Risk Identification – Sustainability analysis can uncover risks not fully reflected in traditional financial metrics, including regulatory exposure, litigation risk, supply chain fragility, and governance weaknesses.

Reduced Downside Volatility – Firms with strong sustainability practices tend to face fewer fines, scandals, and reputational disruptions, contributing to more stable operating performance over time.

Long-Term Value Creation – Businesses that prioritize resilience and responsible growth are often better positioned to adapt to structural change and deliver durable earnings across market cycles.

Integrated, Not an Add-on – Sustainability considerations are evaluated alongside valuation, balance sheet strength, competitive positioning, and earnings quality—enhancing, not replacing, rigorous fundamental analysis.



Themes & Case Studies

Good Health and Well-Being

Good Health & Well Being relates to the quality of life for individuals of all ages by providing access to affordable healthcare, medicines and vaccines, and health-related information. This topic relates to a wide range of goals and key performance indicators (KPI), from reducing premature mortality and combating tropical disease epidemics to pollution control and mental health assistance. While considerable progress on these metrics been made in the past decade, much work remains. According to the World Health Organization, communicable diseases disproportionately impact low-income countries, accounting for 8 of the 10 leading causes of death in this demographic. At the same time, 38% of total global deaths in 2021 were from noncommunicable diseases, representing 7 of the 10 leading causes of death. These statistics illuminate a divide that necessitates different approaches to address the divergence in global health and longevity. Regardless of the disease, geography, or demographic, substantial resources are needed to treat and mitigate the spread of illness across the world.

Global access to quality healthcare, medicine, information, and capital is fragmented. By bridging these resource gaps, companies operating in developed economies can work to eliminate this disparity over time, benefiting the livelihoods of countless individuals in years to come.



As of March 31, 2025 unless noted otherwise.

Case Study: Eli Lilly

Key Themes | Health Equity

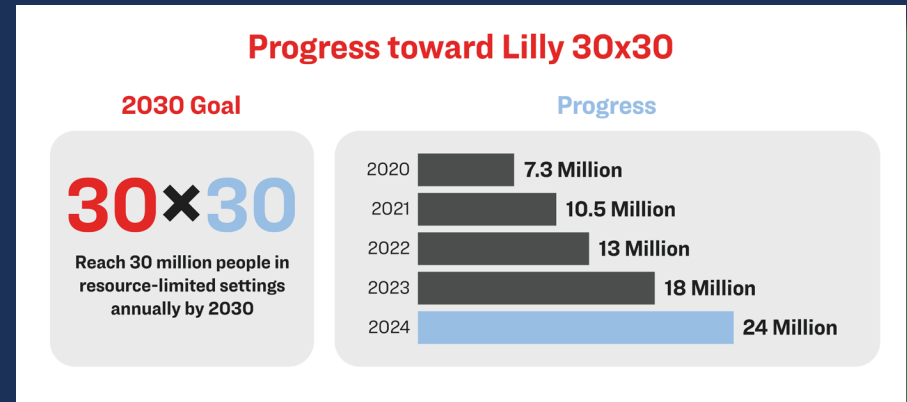
Key United Nations SDGs



Eli Lilly, currently the largest pharmaceutical company in the world by market capitalization, is a global pharmaceutical leader focused on developing, manufacturing, and commercializing innovative medicines. Lilly has expansive reach, employing approximately 47,000 people in over 15 global facilities, ultimately providing medicine to 58 million people in 95 countries in 2024. Lilly's business model is inherently dedicated to advancing Sustainable Development Goal 3. Through pharmaceutical innovation, global partnerships, social impact programs, and direct resource donation, Lilly works to expand healthcare access, placing a key emphasis on vulnerable populations.

The Lilly 30 X 30 Initiative

The Lilly 30 X 30 Initiative Lilly's overarching goals are captured by the 30 X 30 Program, which aims to improve access to quality healthcare of 30 million people living in resource-limited geographies annually by 2030. The program features a three-pronged approach that focuses on expanding access to medicines, strengthening healthcare systems, and supporting high-impact programs in middle- and low-income countries. Lilly estimated that it reached 24 million people through the 30 X 30 initiative in 2024, putting it on track to meet its 2030 target.



As of March 31, 2025 unless noted otherwise.

Case Study: Eli Lilly

Life for a Child Program

Since 2008, Lilly has partnered with Life for a Child to donate insulin and diabetes care supplies to children in middle- and low-income countries. In 2021, Lilly committed to expanding the program to reach 150,000 children over the next decade and expanding its supply of products to include reusable insulin pens, glucose monitoring, and diabetes education.

In 2024, Lilly supplied insulin to more than 53,000 children while maintaining its 2030 goal of 150,000, putting the company on track to exceed its target. To further enable this goal, Lilly partnered with Direct Relief in 2023 to build cold chain capacity for Life of a Child facilities in 17 countries across Africa, Latin America, Southeast Asia, and the Caribbean. Cold chain refers to the transportation and storage of temperature-controlled medications. As the industry shifts toward biologics and other temperature-sensitive molecules, the development of robust medical supply chains will be of increasing importance to improve access to medications going forward.

Lilly committed to expanding their donations of insulin and diabetes care supplies to more than 150,000 children over the next decade.



Gender Equality

According to the World Bank, globally, achieving gender parity in employment and pay could lead to as much as a 20% increase in GDP per capita. **Additional research has shown that if women participated in the economy equally to men, it would add \$28 trillion to the global economy.**

Yet gender wage gaps stubbornly persist and globally only 55% of women participated in the labor market in 2023 compared to almost 75% of men. In some regions, their participation is as low as 20%. Less than 20% of the world's landholders are women, and they make up more than two-thirds of the world's 796 million illiterate people.

Investing in women and girls is equally key to climate action and resilience. In rural communities, women and girls are often responsible for securing food, water, and firewood for their families. During times of drought, rural women work harder, walk farther, and spend more time securing resources for their families. According to the UN, when extreme weather disasters strike, women and children are 14-times more likely to die than men, mostly due to limited access to information, limited mobility, decision-making, and resources. **An estimated four out of five people displaced by the impacts of climate change are women and girls.**

Yet there is a tremendous opportunity to empower women to be the catalyst for change and resilience. Even looking at one example, agriculture, women are responsible for up to 80% of food production in developing countries. Yet they also face significant barriers in accessing critical resources such as land

rights, credit, education, and technology. According to the Food and Agriculture Organization of the UN (FAO), **if women had equal access to productive resources as men, agricultural yields could rise by 20%–30%, providing food for an additional 100 to 150 million people.** Such gains would also ease the demand for expanding farmland, thereby reducing deforestation – one of the largest contributors to climate change. Just improving support for female farmers could add \$1 trillion to global GDP.

If women had equal access to productive resources as men, agricultural yields could rise by 20%–30%, providing food for an additional 100 to 150 million people

Investing in economic gender parity lifts not only the women of the world but also strengthens the economy in which investors operate. It's an essential component of driving forward to both a climate- and financially resilient world. We will need to deploy a large range of tools to combat this issue, but the fixed income market and dedicated use of proceeds bonds represent one of the most scalable tools we have to impact change.

As of March 31, 2025 unless noted otherwise.

Case Study: Women's Livelihood Bond 4

Key Themes | Financial Inclusion and SME Lending | Affordable Housing | Clean Energy

Key United Nations SDGs



Impact Performance (through Q2 2025)

	Target	Actual	Variance
Women Directly Impacted	123,380	126,650	+2.65%
Social Return on Investment (SROI)*	\$3.99	\$4.08	+2.15%

*Social return on investment (SROI) expresses how much social and environmental impact is created for every dollar invested.

Bonds were used to lend to 11 organizations based in four countries: Cambodia, India, Indonesia, and the Philippines. Impact data is verified by a combination of virtual in-depth interviews and surveys sent to over 500 randomly selected women. These borrowers were in the sectors of SME lending, affordable mobility, microfinance, clean energy, and affordable housing

Koperasi Simpan Pinjam Mitra Dhuafa (KOMIDA) – Microfinance

KOMIDA is an Indonesian cooperative that provides microfinance services to low-income women. The company continues to provide its women members with access to small loan sizes (as low as US\$ 100), enabling it to reach communities at the last mile. Over the past year, a higher number of women have

availed of KOMIDA's WASH loans, expected to lead to improved health and productivity outcomes. KOMIDA's women clients have exceeded the target outcome expected through improved income generation and as a result, the company has exceeded its SROI target by an estimated 32%.

KK Fund Leasing Plc (KK Fund) – Affordable Mobility

KK Fund is a non-banking financial institution headquartered in Kandal, Cambodia. Their lending products include motor leasing loans, agriculture loans, and electronic equipment loans. KK Fund's focus is on women clients, who represent almost 70% of its client base. KK Fund supported an estimated 100 women to lease affordable motor vehicles that are used by the majority of the women to commute to work or to support the running of their small businesses. Access to affordable mobility is expected to support these women to reintegrate into or remain in the workforce.



As of March 31, 2025 unless noted otherwise.

Clean Water and Sanitation

The first target under SDG 6, Target 6.1, is, “By 2030, achieve universal and equitable access to safe and affordable drinking water for all.” In the last two decades investment in drinking water services has led to considerable increases in access. Two billion people globally gained access to safely managed drinking water services. In 2020, 74% of the world’s population used safely managed drinking water, up from 62% in 2000. Despite this progress, there are wide geographical disparities, and **2 billion people still do not use safely managed drinking water**. Water continues to be at the center of the global climate crisis, with roughly half of the world’s population currently experiencing water scarcity for at least part of the year. Unpredictable weather patterns, droughts, and floods are only expected to put additional pressure on resources.

Investing in water access goes beyond just improving the lives of people. In a report published last year from the Global Commission on the Economics of Water, they show that **the water crisis caused by climate change could represent an 8% loss in gross domestic product (GDP) in countries around the world on average, and as much as a 15% loss in lower income countries**. Closing the funding gap on SDG 6 will be essential for building climate resilience and adapting to the forthcoming challenges. As we look at issuers and corporations, we consider water use, efficiency, and how well they are positioned for water resilience.

Water Use Intensity (cubic meters/millions in USD sales)



Overall water intensity in the MSCI All Country World Index has not shown downward trends

As of March 31, 2025 unless noted otherwise.

Case Study: African Development Bank Social Bonds

Key Themes | Water Infrastructure, Food Security, and Sustainable Food Systems

Key United Nations SDGs



reduction and job creation. The projects are also expected to boost inclusive growth across age, gender, and geography, thus improving the quality of life for the people of Africa.

The AfDB's social portfolio impact has reached over 200 million beneficiaries, including helping 7.8 million people to gain better access to water and sanitation. The bank has around a decade of sustainable issuance, with US \$12.3 billion issued for social bonds.

Funds raised from the 2023 social bond transaction were used to finance eligible social projects in accordance with the African Development Bank's (AfDB) Social Bond Program, with the goal to promote sustainable economic development and social progress in Africa. Projects financed with proceeds of the GBP denominated Social Bond were dedicated to lead to poverty

Social Portfolio Aggregate Impact Reporting (as of December 2024)

10.2 million tons Increase in annual farm production	8.3 MTCO₂e GHG emissions reduced or avoided annually	1.2 million Jobs created / safeguarded	484,000 People Trained	7.8 million People with better access to water and sanitation
287,000 MSMEs supported with access to financing	2.3 million People with better access to electricity	1.4 million hectares Arable land irrigated or developed for farming	566,000 m³/day Water produced	200.5 million Beneficiaries

As of March 31, 2025 unless noted otherwise.

Case Study: African Development Bank Social Bonds

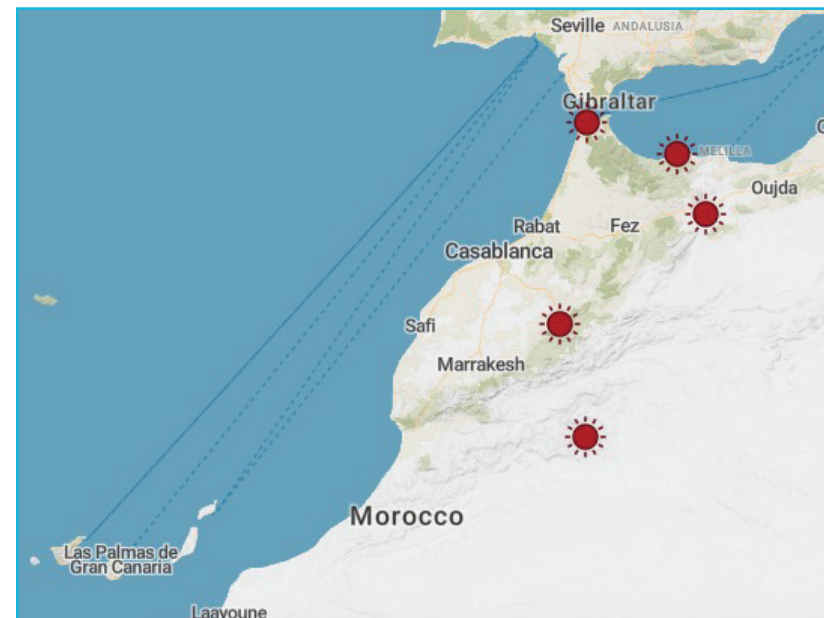
Project Highlight : Water Access Sustainability Security Project in Morocco

Over the past three decades, Morocco has experienced a 20% decrease in rainfall, resulting in a significant drop in both groundwater and surface water levels. Morocco's situation is symptomatic of a growing freshwater shortage heightened by population growth. The situation threatens all areas of activity, from services to agriculture and industry to tourism. The main goal of the Water Access Sustainability and Security Project (PPSAE) is to secure access to drinking water in the Guercif, Zagora, Al Hoceima, Tangier, and Béni Mellal provinces of Morocco. There is urgency for these kinds of projects due to water stress in those regions. Ultimately these projects are set to benefit 2.5 million people initially, and 3.3 million people by 2040.

The project implementation was driven mainly by the need to ensure the sustainability and security of drinking water resources for a population of about 2.5 million in regions characterized by:

- Insufficient infrastructure to meet the urgent water needs of the populations in El Hoceima and Zagora;
- A significant industrial boom (Tanger Tech and Tadla Agropole)
- A significant depletion of the exploited water table (Guercif) and a risk of pollution of the existing raw water resources (Tanger)

The project is designed to secure access to drinking water in both urban and rural areas, both improving quality of drinking water, access to water, and to make drinking water affordable. This includes constructing three separate treatment plants, expanding capacity, and strengthening water systems in the targeted regions.



Case Study: Taiwan Semiconductor Manufacturing Company (TSMC)

Taiwan Semiconductor Manufacturing Company (TSMC) is a 39-year-old semiconductor foundry. The company’s headquarters and bulk of its operations are located in Taiwan, a country known for its exposure to both water stress and flooding due to the island’s reliance on typhoons for rainfall. As the world’s largest contract chipmaker, TSMC must be prepared for these varied water risks. Management of the issue is especially important given water’s critical role in semiconductor production.

Importantly, TSMC recognizes the consequence of water security for its operations and has developed a robust strategy to address potential risks. As part of its process, TSMC conducts regular water risk assessments using tools like the World Resources Institute (WRI) Aqueduct.

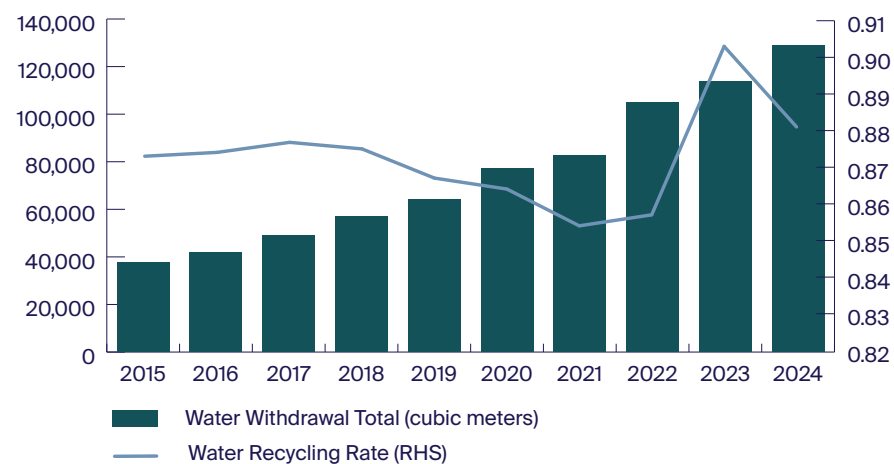
These assessments revealed one facility is exposed to “low risks,” 19 facilities are exposed to “medium-to-low water risks,” and two are exposed to “high risks.” For immediate drought concerns, TSMC has developed a series of response measures based on

drought severity that go above and beyond government mandates. For longer-term water risks, TSMC implements various water conservation measures.

Given TSMC’s dominance in advanced chipmaking, any water-related disruptions to its operations could have far-reaching impacts on the global tech supply chain. Still, while the company has made progress increasing its water reclamation and recycling capabilities, it hasn’t been able to decouple water use from production. Moving toward 2030, we expect this hurdle will become an increasingly important hurdle for the company to navigate.

	2030 Target	2024 Target	2024 Performance
Reduce water consumption per unit from 2010 baseline	30% reduction	2.7% reduction	14% increase
Replace water resources with reclaimed water	>60% replacement	14% replacement	17% replacement
Reduce water pollution	>60% reduction	60% reduction	63% reduction

Taiwan Semiconductor Manufacturing Company Water Trends



Source: Refinitiv, Saturna Capital Research

Decent Work and Economic Growth

According to the International Labour Organization (ILO), work-related accidents and diseases claim nearly 3 million lives annually and cost the global economy approximately 4% of global GDP, amounting to over \$4 trillion. Beyond mitigating these profound human and financial costs, research demonstrates that investing proactively in occupational health and safety yields measurable positive returns. A secure working environment is also a foundational pillar of employee satisfaction. Bain & Company research reinforces this dynamic, showing that organizations with highly engaged and satisfied workforces achieve faster revenue growth and superior profit margins. Ultimately, preventing tragic loss of life and severe injury is both a core ethical imperative and a proven driver of long-term corporate outperformance.



As of March 31, 2025 unless noted otherwise.

Case Study: Linde

DECENT WORK AND ECONOMIC GROWTH

Key Themes | Biodiversity, Sustainable Supply Chains, Job Creation, Workplace Health & Safety

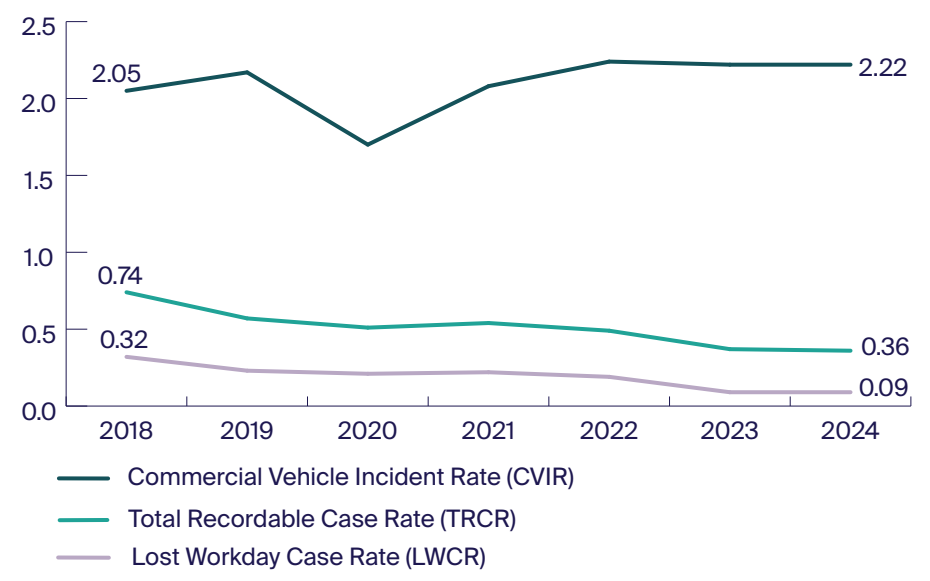


Linde is a global industrial gases and engineering company that serves a variety of industries. The company’s solutions support a range of applications from clean hydrogen production to medical oxygen, to specialty gases for electronics. Recognizing producing industrial gases is inherently dangerous, Linde puts employee safety at the forefront of its environmental, social, and governance strategy. As part of its safety initiatives, Linde emphasizes the importance of continual employee training. In 2024, the company delivered approximately six million hours of training. To measure its success in supporting employee health and safety, Linde set out the following goals in 2018:

- Achieve annual operational safety better than industry levels on Lost Workday Case Rate (LWCR) and Total Recordable Case Rate (TRCR).
- Achieve annual Commercial Vehicle Incident Rate (CVIR) of <2.5/million km.

In 2024, Linde achieved a LWCR of 0.09 – more than 11 times better than the US Occupational Health and Safety Administration (OSHA) all industries industrial average. The company also delivered a TRCR of 0.36– more than seven times better than the OSHA average. Finally, Linde reported a 2.22 CVIR, which is well below the 2.50 target. Despite achieving these goals and a positive trend for its wider injury rates (LWCR and TRCR), Linde has seen a somewhat negative trend develop in its CVIR since economies reopened post-2020. This is an area we’ll continue to monitor and expect improvement in the coming years.

Linde Workplace Safety Metrics



Source: Refinitiv, Saturna Capital Research

Sustainable Cities and Communities

The United States has an estimated \$3.7 trillion infrastructure gap. Aging infrastructure necessitates not only urgent investment, but also investment prioritizing resilience. **The US faced 27 billion-dollar disasters during 2024, which caused more than 500 deaths and \$180 billion worth of damages.** But investing in resilience offers hope, because for every individual dollar invested in resilience, it produces \$13 worth of avoided recovery expenses. Yet critical investments are underfunded, and more than \$9 trillion is needed between now and 2033 to achieve a state of good repair in our national infrastructure. The municipal bond market in the United States offers an excellent tool to fund this needed infrastructure.

With more than 50,000 individual issuers, and US \$4.3 trillion outstanding, the market is unique in the world for its size and scope. State and local governments account for nearly 75% of public infrastructure spending – around three times the contribution of the federal government. Within that spending about 90% is financed with debt, such as municipal bonds. The municipal bond market will need to be a critical tool to achieve SDG 11, finance resilient infrastructure, and help the United States adapt to our changing climate.



As of March 31, 2025 unless noted otherwise.

Case Study: Connecticut Housing Finance Authority (CHFA)

SUSTAINABLE CITIES AND COMMUNITIES

Key Themes | Low Carbon Buildings | Affordable Housing

Key United Nations SDGs



The Connecticut Housing Finance Authority (CHFA) was created 50 years ago to alleviate the shortage of affordable housing. The core mission of CHFA is aligned with the first target of SDG 11, to allow all low-income and moderate-income residents in the state of Connecticut to have the opportunity to live in affordable, safe, and quality housing – in environmentally sustainable and economically healthy communities.

CHFA leverages its financial strength in partnership with public and private investors. The result is that more than 150,000 Connecticut residents have purchased their first homes with a CHFA below-market interest rate mortgage, allowing them to begin building their financial futures. Additionally, CHFA's investments have built or renovated the more than 60,000 affordable multifamily apartments that hundreds of thousands of state residents call home.

The Series B Sustainability bonds were used to fund multifamily mortgage loans for 10 housing projects around the state, providing 656 affordable units.

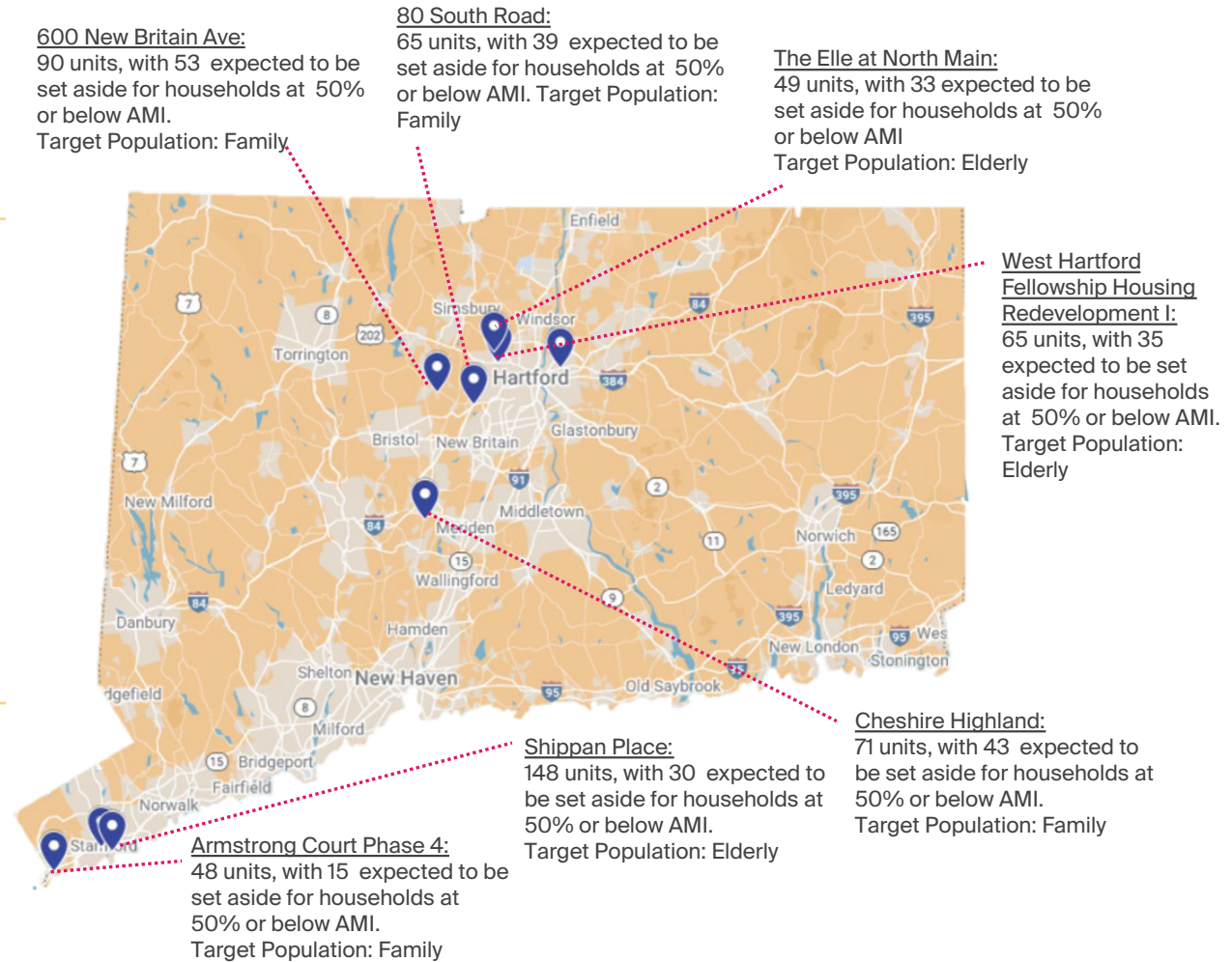


As of March 31, 2025 unless noted otherwise.

Case Study: Connecticut Housing Finance Authority (CHFA)

SUSTAINABLE CITIES AND COMMUNITIES

The Series B Sustainability bonds were used to fund multifamily mortgage loans for 10 housing projects around the state, providing **656 affordable units**.



*AMI – Area Median Income

Investing in Climate Resilience

Climate risk is one of the most important considerations for investors.

We could see global gross domestic product losses up to 12% for every degree of warming.

Under this scenario, a 3 degrees Celsius temperature increase could cause declines in output, capital, and consumption that exceed 50% by 2100 – a material risk for investors. Under our current trajectory, by 2040, we could see 41% of GDP in British Columbia, Canada be at high risk from wildfire, 50% of GDP in the German state of Niedersachsen exposed to 1–100 year floods, and 100% of GDP in Vietnam and the Philippines exposed to typhoon risk.

Yet the world faces a \$2.7 trillion annual climate funding gap by 2030. Globally there is 55% gap in investments toward reducing emissions, and a staggering 81% gap in finance adaptation and resilience. Early investment in these issues could possibly help. In a net zero scenario, the benefits to the global economy start to outweigh the costs after about a decade and ultimately could save 2% of GDP annually by 2050.

To close this gap, we will need to use all tools available to finance adaptation and transition, especially in emerging markets. The emerging markets and developing economies account for 95% of the increase in global greenhouse gas emissions. Despite this, they only account for 14% of global climate finance. The bond market is one of the most scalable tools we have to finance critical infrastructure and climate adaptation

Year-over-Year Change in Green Bond Issuance

As of March 31, 2025 unless noted otherwise.

Case Study: Global Green Bond Projects

INVESTING IN CLIMATE RESILIENCE

Key Themes | Financing the Energy Transition

Key United Nations SDGs

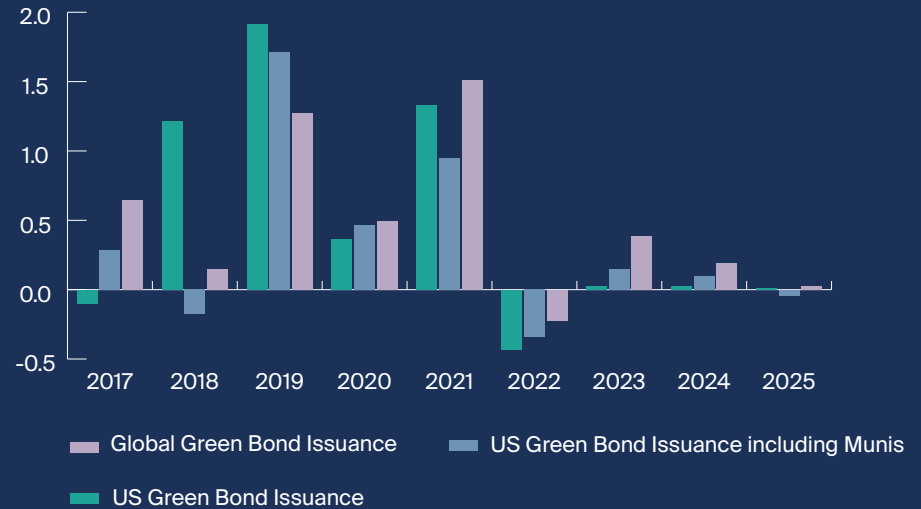


The labeled use of proceeds market, and especially green bonds, have been one such tool increasingly utilized. Despite the political backlash seen in several areas of the world, green bond issuance remained surprisingly stable and resilient through the full year of 2025. Looking at corporate and government bonds within the United States, overall green bond volume was up 1%, and on a global level issuance was up 3% in 2025 when compared to the year before. In fact, green bonds and loans netted \$1 trillion last year, hitting a new record. Total outstanding exceeded US \$3 trillion, reflecting a compound annual growth rate (CAGR) of around 30% over the past 5 years.

While total size of issuance was stable in the United States, we did see a decline in the total number of issues. The number of corporate issuers dropped from about 90 in 2024, to around 70 in 2025, reflecting a significant decline in the US Utility sector. Green bond volume in utilities fell 61% year over year, with 13 fewer issues seen in the market. While Utility issuers in the USA may not be labeling bonds, investments in green infrastructure such as grid upgrades or renewables tied to electrification

are increasingly seen as critical by investors. For example, US investment in the energy transition moved up 3.5%, despite policy headwinds. We continue to critically evaluate green bonds and expect continued investment both inside and outside of the labeled bond market.

Year over Year Change in Green Bond Issuance



As of December 31, 2025 unless noted otherwise.

Financing the Energy Transition in 29 Unique Countries

INVESTING IN CLIMATE
RESILIENCE

Masdar Green Bonds

For every US\$1 million invested in Masdar green bonds, approximately 3,726 tonnes of CO₂ equivalent are avoided annually.

In July 2024, Masdar successfully raised US\$1 billion for solar, offshore wind, and battery energy storage projects in the UAE, Saudi Arabia, Uzbekistan, Germany, Serbia, the UK and the USA.

FS Luxembourg S.a.r.l (FS Industria)

2024 Green Bonds:

The company was the first in Brazil to issue a national green bond linked to sustainable goals.

Bonds finance projects in Brazil related to bioenergy and sustainable forestry, including Projects related to the purchase, development and maintenance of forests.

Majid Al Futtaim

2019 Green Sukuk

The May 2019 issuance was the company's first green bond, with proceeds going to constructing 14 LEED Platinum and gold certified buildings, energy efficiency improvements, and sustainable water management. Since their first issuance, there have been three additional green sukuk for a total USD \$2.2 Billion.

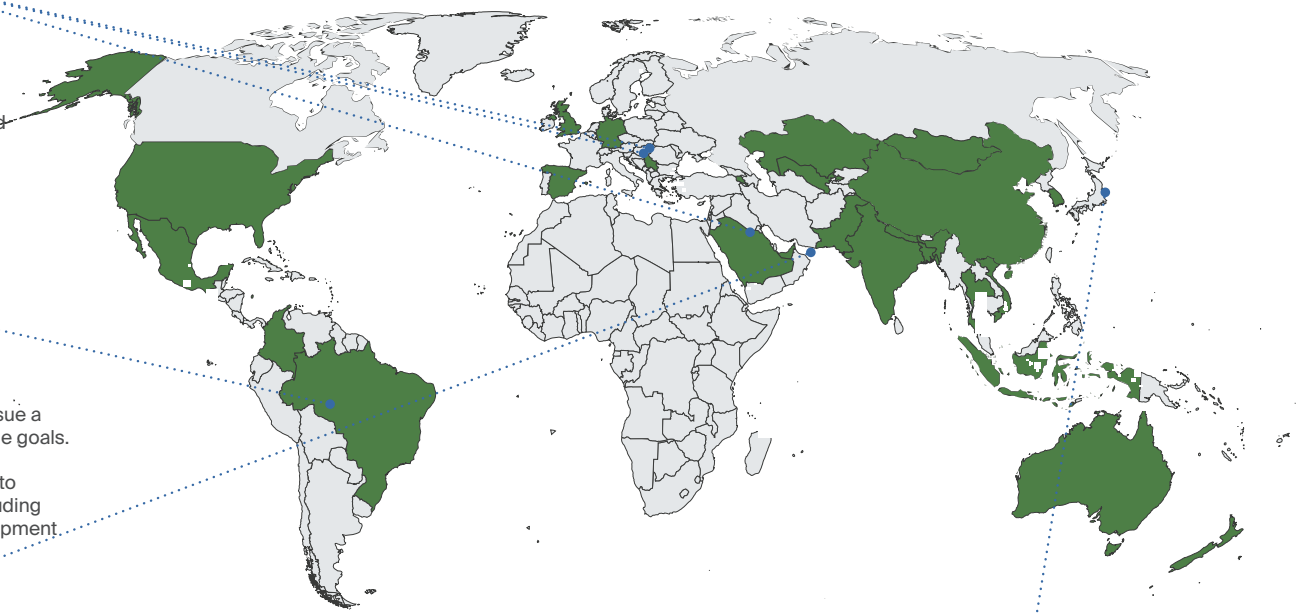
As a result of the program in 2023 alone there was:

- 120.8K reduction in GHG emissions [tCO₂e] vs 2019
- 83K in avoided GHG emissions [tCO₂e]
- 117K MWh reduction in energy usage vs 2019
- 136K cubic meters of water saved since 2019

Export-Import Bank of Korea

2023 Blue Bonds | Clean Shipping

Projects include investments related to construction, design, and maintenance of Clean and Sustainable Vessels. Bond proceeds also went to retrofitting 9 of existing vessels engines with alternative fuels.



About Saturna

Saturna Capital, manager of the Amana and Saturna Funds, uses years of investment experience to aid investors in navigating today's volatile markets. Founded in 1989 by professionals with extensive experience, Saturna has helped individuals and institutions build wealth, earn income, and preserve capital.

We are long-term, values-based, and socially responsible investors. We view consideration of sustainable factors as essential in forming portfolios of high-quality companies that are better positioned to reduce risk and identify opportunities. We believe that companies proactively managing business risks related to sustainable issues make better contributions to the global economy and are more resilient.

At Saturna, we believe in making your investment dollars work hard for you and that your interests always come first. Saturna strives to not only offer the best investment opportunities from mutual funds to IRAs, but to match those sound investments with superior customer service.

About the Authors



Elizabeth Alm, CFA

Senior Investment Analyst & Portfolio Manager

Elizabeth Alm, Senior Investment Analyst & Portfolio Manager, joined Saturna Capital in April of 2018. Originally from Connecticut, she graduated from New York University with degrees in Economics and Anthropology including field work completed in Luxor, Egypt. Prior to joining Saturna, Ms. Alm spent 11 years at Wells Fargo Asset Management as a senior research analyst focusing on high yield municipal bonds. As part of her previous role, she also worked on the management of several municipal SMA strategies. Ms. Alm is a Chartered Financial Analyst® (CFA®) charterholder. Outside of work she enjoys mountaineering, photography, and international travel.



Levi Stewart Zurbrugg, MBA, CFA, CPA®

Senior Investment Analyst & Portfolio Manager

Levi Stewart Zurbrugg, CFA, Senior Investment Analyst & Portfolio Manager, joined Saturna in June 2019. He graduated from Western Washington University with a BA in Business Administration and has an MBA from the University of Washington's Foster School of Business. Prior to Saturna, Levi worked at the Sustainability Accounting Standards Board as a Sector Analyst for the Consumer Staples sector. He is a Certified Public Accountant and Chartered Financial Analyst (CFA) charterholder. Outside of work, Levi enjoys exploring the outdoors via foot, skis, and bikes with his wife and two sons.

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Patrick Drum, MBA, CFA, CFP®

Fixed Income Lead and Portfolio Manager

Patrick T. Drum, Fixed Income Lead and Portfolio Manager, joined Saturna Capital in October 2014. He is a former adjunct professor of finance for the Sustainable MBA Program at the Bainbridge Graduate Institute (BGI) currently known as Presidio Graduate School. Mr. Drum holds a BA in economics from Western Washington University and an MBA from Seattle University Albers School of Business. He is a Chartered Financial Analyst (CFA) charterholder and a Certified Financial Planner™. Prior to joining Saturna Capital, Mr. Drum led environmental, social, and governance (ESG) research and was director of fixed income portfolio management since 2007 with a private account group at UBS Institutional Consulting Services specializing in investment management for global conservation and national wildlife park endowments as well as sustainable-social screened client portfolios. He is a former Chair of the United Nation's Principles for Investment (UNPRI) Fixed Income Outreach Subcommittee and a current member of the UNPRI's Bondholder Engagement Working Group (BEWG), an advisory committee working to elevate important ESG considerations and best practices among issuers and investors. Mr. Drum's past experience also includes business valuation at Moss Adams and portfolio management at Washington Mutual Bank. He lives in Bellingham and is a proud father of two. He enjoys sea kayaking, hiking, and being part of the Pacific Northwest community. Mr. Drum is a member of the board of trustees to the Museum of Glass in Tacoma and a member of Rotary.



Pierce McCrerey, CFA

Fixed Income Analyst

Pierce McCrerey, Fixed Income Analyst, joined Saturna in June 2021. He graduated from Montana State University in Bozeman with a BS in Business Finance and a minor in Entrepreneurship. Prior to Saturna, he worked in custom home construction and renovation. Pierce is a Chartered Financial Analyst (CFA) charterholder. Outside of the office, Pierce enjoys skiing, mountain biking, and traveling around the world.

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