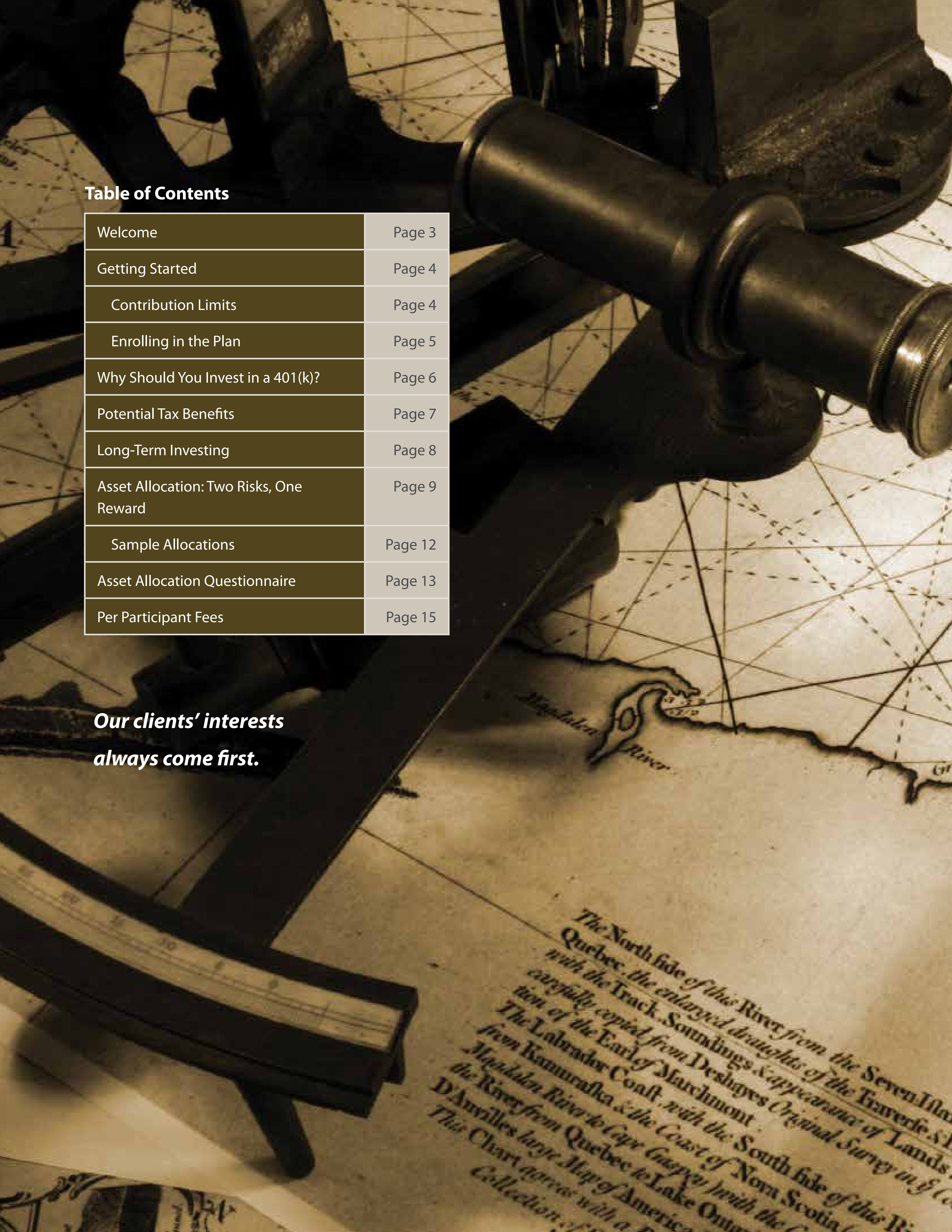
SATURNA TRUST COMPANY

401(k)

PARTICIPANT INFORMATION



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Our clients' interests always come first.

Welcome to Your 401(k) Plan

Your company's 401(k) plan through Saturna Trust Company is a comprehensive and easy way to invest for your retirement.

Taking advantage of Saturna's 25+ years of experience in the investment business, your company has established a 401(k) plan for you. With the investment flexibility you need, enrolling in the 401(k) plan is a key step toward securing your financial well-being in retirement.

Enroll in the plan and benefit from daily asset valuation and fund transactions, online statements with vested balances, online investment education, online account maintenance forms, and the ability to update your personal data anytime. Optional features include plan loans, Roth contributions, and brokerage accounts.

Founded in 1989 by professionals with extensive experience, Saturna has helped individuals and institutions build wealth, earn income, and preserve capital. Almost unique among investment advisers, Saturna provides most related services in-house. This integration allows Saturna to provide low-cost, high-value services – such as your 401(k) plan. At Saturna, we believe in making your investment dollars work hard for you.

Saturna Trust strives to not only offer the best investment opportunities, but to match those sound investments with low costs and superior customer service.

Getting Started

What is a 401(k)?

A 401(k) plan is an employer-sponsored retirement plan. As a participant in your company's plan, you may elect to defer part of your salary and direct that money into your 401(k) account. Because these contributions are made before certain taxes are withheld, they actually reduce your current taxable income. Any earnings within the account enjoy tax-deferred growth until withdrawn.

If your company's plan allows Roth 401(k) contributions, you may also elect to defer part of your salary into a Roth account. These contributions do not reduce your taxable income; however, qualified distributions (including earnings) are tax-free.

When am I eligible to enroll in my employer's 401(k) plan?

Your plan's Summary Plan Description provides the eligibility requirements. If you did not receive a Summary Plan Document, check with your plan's administrator (typically a person from your company designated to administer the plan).

How much can I contribute to my 401(k) account?

- **Employee contributions** – Eligible employees can elect to defer up to 100% of their compensation up to a maximum of $22,500 for 2023 and $23,000 for 2024. Employees age 50 and older can make additional catch-up contributions up to $7,500 for 2023 and 2024.
- **Employer contributions**[1] – Employers may contribute, on behalf of each eligible employee, up to 25% of their compensation or $66,000 (less employee contributions) for 2023, and $69,000 for 2024, whichever is less.
- **Total contributions** – Total (aggregate) contributions for each employee cannot exceed $66,000 (plus catch-up contributions) for 2023, and $69,000 for 2024.

401(k) Contribution Limits	2023	2024
Eligible Employee Contributions	$22,500	$23,000
Catch-up Contributions (age 50 and older)	$7,500	$7,500
Employer Contributions	Variable *(employee contributions affect the amount an employer can contribute)*	Variable *(employee contributions affect the amount an employer can contribute)*
Total aggregate contribution limits (employee + employer)	$66,000 *($73,500 including catch-up contributions)*	$69,000 *($76,500 including catch-up contributions)*

[1] Employer contributions are tax-deductible up to this level. Amounts contributed in excess, while allowed, are not tax-deductible.

How do I enroll in my employer’s 401(k) plan?

Complete these easy steps to enroll:

- ❑ 1. Visit **accountplanaccess.net/saturna**

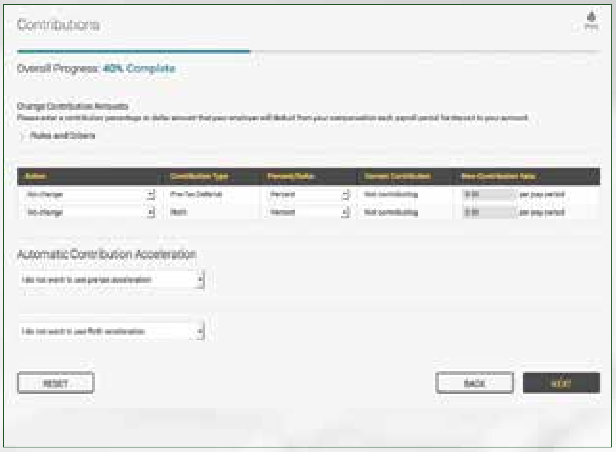
  Username: Your Social Security Number (i.e., 123456789)
  Password: Last four digits of your Social Security Number (i.e., 6789)

  Or, if enabled by your plan:

  Click the **Enroll Using Plan Password** link and use the password provided at your enrollment meeting

  2. Select your **security questions** and answers

- ❑ Once you have logged in, select the **Guided Tour**
  - ❍ 1. Enter your personal information
  - ❍ 2. Designate your beneficiaries
  - ❍ 3. Determine your contribution rate
  - ❍ 4. Choose your investments from your plan’s menu
  - ❍ 5. Change your password
  - ❍ 6. Review and confirm your enrollment information



The Saturna online platform allows you the flexibility and control needed to guide your retirement. You can access your account online to:

- View account balances with vesting and detailed transaction history
- View investment information on funds available in your plan
- View and/or change investment elections by funding source
- Distribution and Loan initiation
- Change your contribution rate
- Transfer previously invested funds to other investments available in your plan
- Access retirement planning calculators and educational material
- Change your personal data (including contact info, login, and password)

Why Should You Invest in a 401(k)?

The reasons to save for retirement are as varied and plentiful as there are people. Social Security may not be enough to cover your expenses. You could potentially lower your current income tax. You might need to purchase your own health care coverage after retirement. You may need more money than you think in retirement.

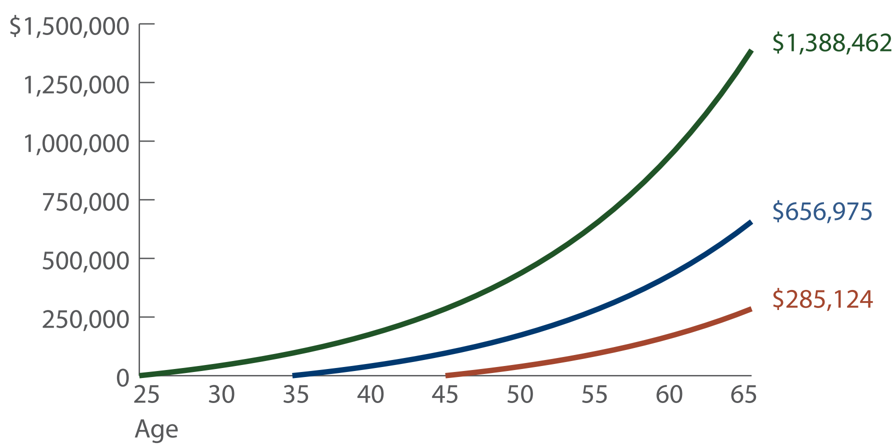
Start Early, Save More

Most financial planners estimate that you will need 70-80% of your current income to maintain your current lifestyle in retirement. Social Security benefits and other sources of income frequently do not provide this level of retirement income. The rest must come from personal savings and investments, such as an employer-sponsored 401(k) retirement plan.

The fact is, no one knows for certain how much any individual will need because every life is different. Those estimates are based on average life expectancies, and you may live longer or have increased expenses in retirement.

Starting to save sooner rather than later helps put the power of compounding at your service.

Compounding is the process by which any returns are added to your investment and receive earnings, too. Earnings on earnings like this increase the value of your investment faster than what would happen if you did not reinvest. Avoiding annual taxes on your earnings really speeds growth from compounding. For example, if at 35 years old you began contributing $6,500 a year ($542 per month) and retired at age 65, assuming a 7% return on investment, your money would grow to more than $650,000:



This hypothetical example is for demonstration purposes only and does not represent the past or future performance of any specific investment. This example does not account for applicable fees, expenses, or taxes. It is based on an annual contribution of $6,500 per year, assuming a 7% annual return, beginning at ages 25, 35, and 45, and holding for the period indicated without making any withdrawals. Withdrawals from a 401(k) are generally taxable in the year of withdrawal and may be subject to a 10%penalty if taken prior to age 59½.

Potential Tax Benefits

Saving via Contributions to a 401(k) Plan Can Help Lower Your Tax Liability

Your employer's 401(k) plan allows you to save for retirement while potentially providing you with a tax break. Your contributions to a traditional 401(k) account are deducted directly from your paycheck **before** you pay tax on your income. That means your current taxable income is reduced and you pay less tax. Plus, any earnings on your contributions are tax-deferred as well. That's how participating in your employer's 401(k) plan puts more money in your pocket than if you saved outside the 401(k) plan.

Based on saving 8% of a $50,000 per year salary	Traditional contributions:	Roth contributions:
Biweekly paycheck	$1,923	$1,923
Less 8% of biweekly pay contributed to plan	$(154)	N/A
Taxable income	**$1,769**	**$1,923**
Less federal income tax (assuming 12%, filing single, after $12,000 standard deduction)	$(348)	$(378)
8% of biweekly pay contributed on a Roth basis	N/A	$(154)
Take-home pay	**$1,422**	**$1,391**
Difference	+$30	$(30)
Over one year	+$786	$(786)

This hypothetical example assumes a biweekly savings of $154 (or 8% of pre-tax pay) equal to $4,004 per year with a federal income tax rate of 12% and Social Security withholding of 7.65%. This example is for illustrative purposes only and is not intended to be financial advice or a primary basis upon which to make any investment decisions. This example does not imply or assume the performance of any specific investment vehicle or security. Pre-tax contributions are subject to limits set by Internal Revenue code. Taxes are generally due upon withdrawal and early withdrawal penalties may apply if taken before age 59½. Saturna Trust Company does not offer tax advice. Investment advice is offered only under specific contracts – see our "Investment Counsel" brochure for details.

Roth Accounts

Since contributions to Roth 401(k) accounts are made after income tax is taken out, the same tax benefits will not be realized. Instead, Roth 401(k) account holders can realize a different type of tax benefit: distributions after age 59½ from Roth 401(k) accounts are not subject to income tax.

Account balance of $1,203,031	Traditional contributions:	Roth contributions:
4% distribution after age 59½	$48,121	$48,121
Tax liability (12% tax bracket)	**$(5,775)**	**N/A**
Net distribution	$42,346	$48,121

Long-Term Investing

Saving for retirement should be at the top of your priority list, if it's not already. Starting sooner rather than later has tremendous benefits from compounding (as noted on page 6) to dollar cost averaging. It is extremely important to have a long-term outlook when investing in a 401(k).

Investments Go Up and Down, Our Values Don't

The way to benefit from a general upward trend in any market is to utilize a long-term approach.

In making investments, Saturna Capital's portfolio managers are value-oriented, seeking companies that represent high quality operations with large free cash flows, sustainable growth rates, increasing dividends, and low price volatility.

What that means for you as a participant in your company's 401(k) plan is the ability to take advantage of a solid track record spanning decades. Your company's 401(k) plan puts that power and expertise at your fingertips.

Set Goals – Then Stick To Them

Financial advisers shout it from the hills – Social Security will not be enough to cover all your retirement expenses. You can use the calculators provided on Saturna's online 401(k) platform to help you determine how much of your income you'll need to save to meet that 70-80% of pre-retirement income commonly needed for retirement. Once you determine the amount you'll need, it is imperative to keep saving. Salary deferrals make it easy.

Save It, Don't Spend It

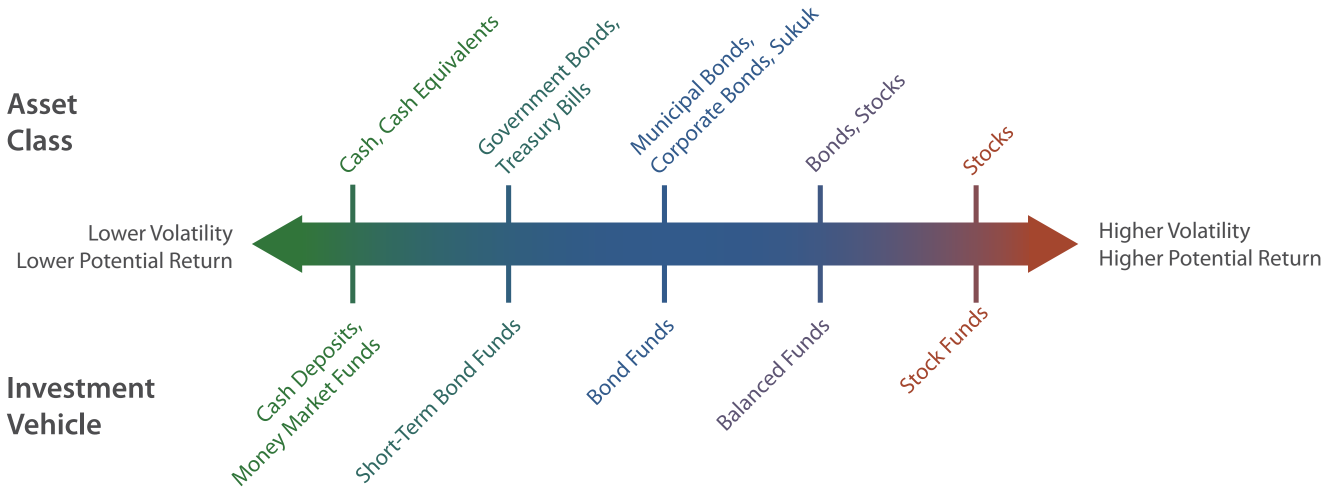
It's crucial to keep the money in the plan to take advantage of long-term growth. Investments in a regular 401(k) grow tax-deferred and carry stiff penalties for withdrawing early. Your plan may allow loans or hardship withdrawals, but you should bear in mind the tax consequences and that money not invested in the plan can't take advantage of the potential growth.

Asset Allocation: Two Risks, One Reward

What is Asset Allocation?

There are many ways to invest – stocks, bonds, money market funds, options, real estate, etc. – and each has its own unique risk and return characteristics. The way your money is spread among various types of investments is called "asset allocation." The more types of securities (or asset classes) you own, the more diversified you are. A mutual fund allows you to own a more diverse collection of securities within an asset class, such as equities, than you might be able to effectively purchase on your own. Some mutual funds may own securities across asset classes, such as "balanced funds," which hold both stocks and bonds.

The following chart illustrates a spectrum of risk (volatility) versus potential return for various asset classes.



What is Risk?

People generally think of risk as the chance of something bad happening. If you leave your car unlocked with the keys in the ignition, you risk it being stolen, and then it will be gone. Assuming you are invested in a diversified portfolio of stocks and/or bonds traded on major markets, the risk of all of your money disappearing is low. With investment portfolios, "risk" refers to the volatility of your investments or the day-to-day rise and fall in value. Most would still consider a decline in the value of their portfolios as something bad. However, history shows us that previous market corrections and declines have rebounded given a long enough time horizon. Declines may be significant and they can be wrenching, but the market has always recovered. Past performance does not guarantee future results, but if markets were to truly collapse and fail to recover, we all would likely have bigger problems than funding our retirements. Therefore, people investing for their retirement need to consider a different risk – the risk of losing purchasing power.

If I Had a Dollar…

Inflation is the monetary phenomenon that it costs more to buy something this year than it did last year. After all, a piece of paper with George Washington's picture has no intrinsic value; it's only worth what you can use it to buy. Inflation may not always be dramatic, but it's constantly eroding the value of your money.

If you stuck a dollar bill in a drawer 100 years ago, it would be worth about 4¢ today.

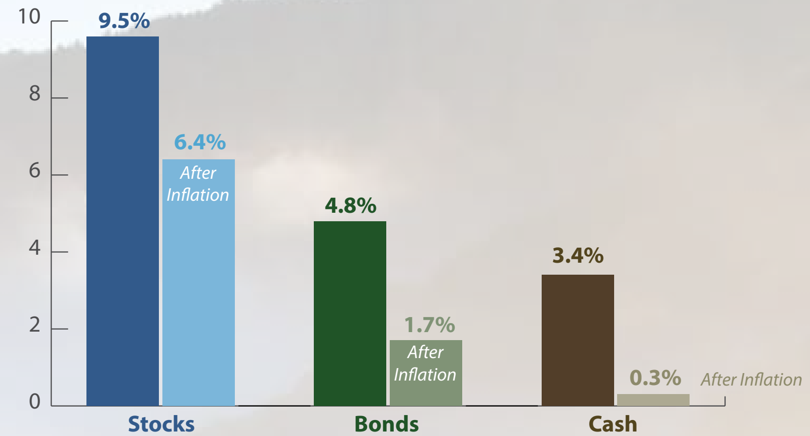
That's why some prominent investors call cash the riskiest asset you can hold. Nobody wants a dollar saved today to be worth a fraction of a dollar in retirement. Protecting your purchasing power requires "real" (after inflation) investment returns.

Are You a Long-Term Investor? Stocks Win

Over long periods, stocks have provided better returns than bonds or cash. Keep in mind that the stock return figures in the chart include the Crash of 1929, the October 1987 crash, the Dot-Com bust, and the Global Financial Crisis in 2008 and early 2009. Even so, the stock market has outperformed other asset classes. While most people don't invest with an 85-year horizon, if you are 25 years old, you might be investing for the next 45 years before you retire. That's important because while bonds can outperform stocks over extended periods, and cash might outperform over short periods, it becomes less likely as the investment horizon lengthens. Since 1928, stocks have outperformed bonds 78% of the time over all five-year periods, 90% of the time over 10-year periods, and 100% of the time over 20-year periods.

Stocks, Bonds, and Cash: Returns, 1928-2018

Compound Annual Returns (Geometric)



Sources: Saturna Capital, Federal Reserve Economic Data (FRED), Aswath Damodaran (New York University). This illustration is for educational purposes only and is not meant to be indicative of any particular investment nor does it provide an adequate basis for making an investment decision. Returns assume reinvestment of dividends and do not account for any transaction costs. Stocks are represented by the S&P 500. Bonds are represented by 10-year maturity Treasury bonds. Cash is represented by three-month maturity Treasury bills. Inflation is represented by an average national historical inflation factor of 3%.

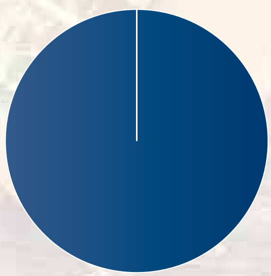
Bonds Do Have a Role

Stocks can decline quickly and significantly, as the multiple downturns listed above attest. As you near the time you will start making withdrawals from your 401(k), prudence suggests increasing your exposure to bonds, which are less likely to lose value over shorter periods, and where your initial investment is protected. If you started investing at a young age and did well, you might even be able to live off the income from bonds in your portfolio.

Now That I Know More About Risks and Return, How Do I Invest?

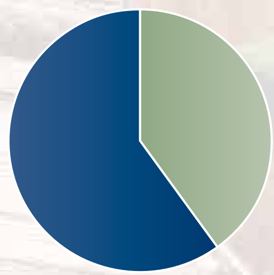
Traditional asset allocation often follows the "investor psychology" approach. Are you conservative, aggressive, or somewhere in between? We prefer to reference your investing time horizon. In other words, are you young and focused on growing the value of your retirement portfolio, approaching retirement and concerned about protecting the value of your portfolio, or fully retired and looking to live off the income generated by your portfolio? Below we provide sample allocations purely for reference.

Capital Appreciation
22 - 55 years old



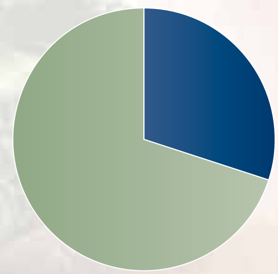
Equities (Stocks) 100%

Balanced
56 - 70 years old



Equity (Stocks) 60%
Fixed Income (Bonds) 40%

Income
70+ years old



Equity (Stocks) 30%
Fixed Income (Bonds) 70%

Investor psychology still has a role to play. A young, aggressive person may include growth, international, or emerging market funds in her portfolio, while a more conservative investor may choose large capitalization domestic equity funds. Equally, an aggressive person approaching retirement might employ a global high-yield fund that invests in high dividend-paying equities as well as below-investment-grade bonds, a more volatile strategy than government bonds, but one that may provide higher returns. Finally, a retired person, depending on life expectancy, could employ a variety of bond strategies to meet his income requirements, including government bonds, tax-advantaged municipal bonds,, and corporate bonds.

These illustrations are intended only as a reference. Your allocation will depend on several factors, including income, expected retirement needs, personal health, and other factors.

Asset Allocation Questionnaire

Need help figuring it all out? This handy questionnaire can help you focus on your time horizon, financial goals, and risk tolerance so you can pinpoint an asset allocation that is right for you.

Answer the four questions and add up the points.

Then, match your score to the corresponding model.

1. I expect to retire...

Not for at least 20 years 4
In 10 to 20 years 3
In 5 to 10 years..2
Within 5 years..1 ________

2. When I begin taking withdrawals from this account, I plan to take them for...

Longer than 30 years 4
20-30 years 3
10-20 years 2
1-10 years...1 ________

3. I want this account to...

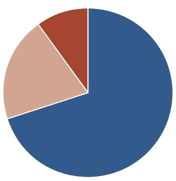
Grow aggressively 4
Grow moderately...3
Grow with caution 2
Avoid losing money ....1 ________

4. History tells that during periods of economic crisis and increased volatility, even diversified portfolios can suffer significant declines in value. If my portfolio was $100,000 and decreased in value by more than $40,000 in a year, I would most likely...

Purchase additional investments...............4
Do nothing and wait it out...........................3
Sell some of the portfolio 2
Sell the entire portfolio.................................1 ________

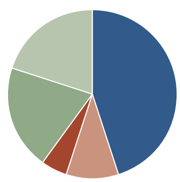
Total Score ________

16 – 15
Aggressive Appreciation



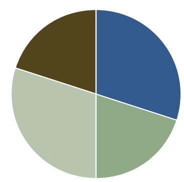
Growth Fund	70%
International Fund	20%
Emerging Markets Fund	10%

12 – 11
Aggressive Balanced



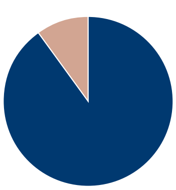
Growth Fund	45%
International Fund	10%
Emerging Markets Fund	5%
Global High Yield Fund	20%
Corporate Bond Fund	20%

8 – 7
Aggressive Income



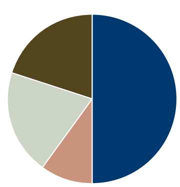
Growth Fund	30%
Global High Yield Fund	20%
Corporate Bond Fund	30%
Short-Term Bond Fund	20%

14 – 13
Conservative Appreciation



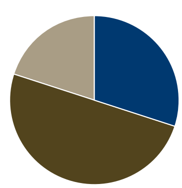
Equity Income Fund	90%
International Fund	10%

10 – 9
Conservative Balanced



Equity Income Fund	50%
International Fund	10%
Corporate Bond Fund	20%
Short-Term Bond Fund	20%

6 – 4
Conservative Income



Equity Income Fund	30%
Corporate Bond Fund	50%
Short-Term Bond Fund	20%

These examples are illustrative only and are not meant to be investment advice or used as a basis for making investment decisions. You should make your investment selections based upon your own tolerance for risk and your own unique situation. Your 401(k) plan features several calculators to help you determine which approach is best for you.

Per Participant Fees

Asset Based Fees

Employees (plan participants) are charged a percentage of any investments in non-Saturna assets. Please see your Annual Participant Fee Disclosure for an explanation of plan expenses.

Other Fees

Affiliated mutual fund trading fees	**None**
Plan menu fund trading	**None**
Mutual fund expenses	**Please see a Fund's prospectus or summary prospectus for details.**
Loan initiation fee (if allowed)	**$60**
Quarterly loan fee (if allowed)[1]	**$15**
Plan departure	**$60**

[1] *A quarterly loan fee of $15 ($60 annually) is charged only to those participants who have an outstanding loan, if loans are allowed by the plan.*

All mutual funds have investment and operational expenses, including regular reports to fund investors. The menu of mutual funds available in your 401(k) plan has been established by your employer from an extensive list of thousands of low-cost, no 12b-1 fee, no sales charge funds.

Have questions or need help?

Email: **401k@saturna.com**

Local: **360-650-6963**

Toll-free: **833-STC-401K** (833-782-4015)

SATURNA CAPITAL

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Saturna Trust Company is a wholly-owned subsidiary of Saturna Capital Corporation, investment adviser and administrator to the Amana, Sextant, and Saturna Sustainable fund families.

833-STC-401K (833-782-4015)
For automated assistance, including mutual fund prices:
888-732-6262

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