

TICKER: MAIFX

## MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 696 Foreign Large Blend Category funds as of 3/31/2024.

## PORTFOLIO MANAGER



**Jamie A. Zendel, FRM**  
25 Years Experience

## ABOUT MoA FUNDS

Mutual of America created its first mutual funds in 1985. Now, Mutual of America Capital Management manages an array of 28 mutual fund strategies that span domestic and international equities, fixed income, target date and allocation funds. With a team of 25 investment professionals, we manage portfolios with a common goal — to provide investors with attractive returns over time while being mindful of risk.

## CONTACT US

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**443.652.4218**

Shareholder Services:  
**800.914.8716**

[moafunds.com](http://moafunds.com)

## 1 Would you please comment on the Fund's performance relative to the Morningstar Foreign Large Blend Category for the first quarter of 2024 as well as longer periods?

For the three months ended March 31, 2024, the Fund's return of 6.59% outperformed the Morningstar Foreign Large Blend Category average of 5.24% by 135 basis points. The Fund also outperformed the category average for the one-year period, as the Fund returned 18.73% vs. 13.54%, an outperformance of over 500 basis points. The Fund has outperformed over longer-term periods as well.

In fact, the Fund is **1 of only 3 funds**, out of 133 unique funds in the Morningstar Foreign Large Blend category, that has **top quintile (20% or better) performance for the 1-, 3-, 5- and 10-year periods** along with **Morningstar's "Below Average" Risk Rating for the 3-, 5- and 10-year periods** ended March 31, 2024.

## 2 In the current macroeconomic environment where are you seeing attractive relative value?

We believe Japan presents an interesting opportunity for equity investors:

- **End of Deflation:** The Bank of Japan has exited its negative interest rate policy, signaling the end of decades-long deflation in the country. This historic move demonstrates an attractive shift in corporate and household behavior.
- **Wage Increases:** Spring labor negotiations (Shunto) have resulted in stronger-than-expected wage gains. Base wage increases of 3%-4% indicate that the economy is experiencing inflation growth.
- **Governance Improvements:** Japan's commitment to enhancing corporate governance has positively impacted investor confidence. As companies

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## FUND PERFORMANCE (%) as of 3/31/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA International Fund	6.59	6.59	18.73	6.42	8.32	5.30	3.12
MSCI EAFE Index	5.78	5.78	15.32	4.78	7.33	4.80	2.87
Morningstar Foreign Large Blend Cat. Avg.	5.24	5.24	13.54	2.92	6.56	4.53	–
<b>Percentile Rank in Morningstar Cat.</b>			<b>8</b>	<b>6</b>	<b>14</b>	<b>18</b>	
# of Funds in Cat.			748	696	646	425	
Morningstar Risk Rating				Below Avg.	Below Avg.	Below Avg.	

Date of Inception: 11/5/2007 | Gross Expense Ratio: 0.14%

Morningstar Percentile Ranking based on total returns.

*The performance data quoted represents past performance and 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 lower or higher than the performance data quoted. For the most recent month-end performance, please call 800.914.8716 or visit moafunds.com.*

prioritize transparency and shareholder value, Japanese equities become more attractive for long-term investment.

- Shift from Deflation to Inflation: With core inflation running at 3.2%, Japan’s economy is gradually moving away from deflation. This transition bodes well for investors, and the Bank of Japan’s dovish stance ensures an investor-friendly environment for the foreseeable future.

**3 Would you please provide an example of a company where you are finding opportunities?**

At MoA Funds, we are disciplined investors with a long-term focus. We seek high-quality, primarily large-cap companies that we believe have the potential for above average long-term price appreciation.

We are finding attractive investment opportunities with several Japanese companies. These are successful companies that possess long operating histories, diverse business lines, and are a driving force in the Japanese economy. For example, the Fund recently purchased Hitachi, Ltd, a Japanese multinational conglomerate founded in 1910 and headquartered in Tokyo. The company has been

at the forefront of technological advancements across various domains for over a century. Since its formation in 1910, Hitachi has upheld the corporate philosophy of contributing to society through the development of superior, original technology and products, supporting societal development and improving people’s lives. The company is restructuring assets to pursue opportunities in response to three global trends of “Digital,” “Green,” and “Connective.” The company is also fully committed to improving corporate governance including maintaining diverse and effective boards, transparent and fair compensation, performing global and effective audits, and prioritizing artificial intelligence risk assessment and operational efficiency.

**TOP 5 COUNTRIES (%)**

Country	Fund
Japan	23.4
United Kingdom	12.9
France	12.2
Switzerland	10.5
Germany	7.8

Source: Morningstar as of 3/31/2024

**You should consider the investment objectives, risks, and charges and expenses of the funds carefully before investing. This and other information is contained in the funds’ prospectuses and summary prospectuses, which can be obtained by calling 800.914.8716 or visiting moafunds.com. Read them carefully before investing.**

Mutual fund investing involves risk. Principal loss is possible. Investing in foreign securities involves risks including greater volatility, political, economic, and currency risks, as well as differences in accounting methods. The portfolio manager’s judgments about the attractiveness, value or potential appreciation of the Fund’s investments may prove to be incorrect. The Fund could underperform in comparison to other funds with a similar benchmark or similar objectives and investment strategies if the Fund’s overall investment selections or strategies fail to produce the intended results.

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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) 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, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. 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. Among Foreign Large Blend funds, the MoA International Fund received 5 stars among 696 for the 3-year, 4 stars among 646 for the 5-year, and 4 stars among 425 funds for the 10-year period ended 3/31/2024. **Past performance is no guarantee of future results.**

Morningstar percentile rankings are based on a fund’s average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

Morningstar Risk scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three, five, and 10 year Morningstar risk scores. Investments with less than three years of performance history are not rated.

Fund holdings and/or sector allocations are subject to change and are not recommendations to buy or sell any security. Of the companies mentioned, the Fund's holdings as a percentage of net assets as of 3/31/2024 were as follows: Hitachi, Ltd. 1.17%.

The MSCI EAFE Index is an equity index which captures large and mid cap representation across 21 developed markets countries around the world, excluding the U.S and Canada. With 798 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country. It is not possible to invest in an index. A basis point is one hundredth of 1 percentage point.

MoA Funds distributed by Foreside Fund Services, LLC.