

MANAGER COMMENTARY

MoA International Fund

TICKER: MAIFX
MORNINGSTAR RATING


Overall Morningstar Rating™ based on risk-adjusted returns among 341 Foreign Large Value Category funds as of 3/31/2025.

PORTFOLIO MANAGERS

Jamie A. Zendel, FRM

26 Years Experience


Eric Lockenvitz, CFA

12 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 over 20 investment professionals, we manage portfolios with a common goal — to provide investors with attractive returns over time while being mindful of risk.

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1 Would you please comment on the international markets in the first quarter and the Fund's performance during the period?

During the first quarter, international markets performed well, in contrast to the U.S. markets, amid volatility spurred by geopolitical tensions and new tariff concerns. The MSCI EAFE Index gained 6.86% while the S&P 500® Index declined 4.27%, an over 1100 basis points performance differential, for the three months ended March 31, 2025.

The European markets were influenced by a combination of monetary easing and increased spending. In terms of interest rates, the European Central Bank has implemented a series of several rate cuts. In addition, Germany amended its constitution to relax its debt limits, a significant shift for the government's spending programs, to allow for greater spending on defense and infrastructure.

The Bank of Japan, meanwhile, plans additional interest rate increases as it seeks to reduce inflation and strengthen the economy. Japanese companies are continuing their efforts to strengthen balance sheets.

During the first quarter, we are pleased that the Fund's return of 9.63% outperformed both the Morningstar Foreign Large Value Category average return of 9.60% and the 6.86% return of the MSCI EAFE Index.

2 Would you please comment on the Fund's investments in German companies and provide some examples?

We believe that Germany is a growing market, boosted by the expected increases in spending surrounding defense and infrastructure projects. During the first quarter, we added to the Fund's weighting in Germany, which comprised 10.8% of portfolio as of March 31, 2025, up from 9.0% at the end of Q4 2024. Two examples of German portfolio companies include:

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FUND PERFORMANCE (%) as of 3/31/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA International Fund	9.63	9.63	8.19	8.69	13.79	6.24	3.41
MSCI EAFE Index	6.86	6.86	4.88	6.05	11.77	5.40	2.99
Morningstar Foreign Large Value Cat. Avg.	9.60	9.60	9.75	7.60	13.77	5.13	—
Percentile Rank in Morningstar Cat.			70	32	50	14	
# of Funds in Cat.			363	341	317	224	
Morningstar Risk Rating				Avg.	Below Avg.	Below Avg.	

Date of Inception: 11/5/2007 | Gross Expense Ratio: 0.47% | Net Expense Ratio: 0.32%

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.

The Adviser has contractually agreed to a waiver of 0.15% of the Fund's management fees. This contractual obligation may not be terminated before April 30, 2026.

- Munich Re is a leading global provider of primary insurance and reinsurance. The company covers a wide range of risks, including weather, cyber security, health, transport, and space flight.
- Siemens is a German multinational engineering and manufacturing company. The company focuses on areas of electrification, automation and digitalization.

3 How has the recent market volatility impacted your investment process?

We have maintained our high-quality approach to international investing. We believe that long-term capital appreciation potential is balanced with a lower-risk investment approach. Accordingly, we continue to emphasize high-quality companies that possess sustainable earnings, deploy capital strategically, and have high levels of free cash flow.

As a result, the Fund has higher risk-adjusted returns, as measured by Sharpe ratio, compared to the Morningstar Foreign Large Value Category average for the 3-, 5- and 10-year periods as of March 31, 2025. The Fund also maintains Morningstar’s “Average” or “Below Average” Risk Rating for the same periods.

SHARPE RATIO AND RISK RATING

	3 Yr	5 Yr	10 Yr
Fund Sharpe Ratio	0.31	0.73	0.36
Morningstar Foreign Large Value Cat. Avg. Sharpe Ratio	0.14	0.58	0.28
Morningstar Risk Rating	Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 3/31/2025

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 Value funds, the MoA International Fund received 4 stars among 341 for the 3-year, 3 stars among 317 for the 5-year, and 5 stars among 224 funds for the 10-year period ended 3/31/2025. 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 3/31/2025 were as follows: Munich Re 0.91% and Siemens 1.58%.

Dividends are not guaranteed and may fluctuate.

The S&P 500® Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. 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. Free cash flow represents the cash a company can generate after accounting for capital expenditures needed to maintain or maximize its asset base. Sharpe Ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been.

MoA Funds distributed by Foreside Fund Services, LLC.