

TICKER: MAIFX

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 655 Foreign Large Blend Category funds as of 3/31/2026.

PORTFOLIO MANAGERS



Jamie A. Zendel, FRM

28 Years Experience



Eric Lockenvitz, CFA

13 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 29 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 of 2026 and the Fund's performance during the period?

International markets began the year on strong footing but became increasingly volatile as the quarter progressed, largely driven by geopolitical developments and an energy shock following the escalation in Iran. That dynamic has created a more challenging backdrop, particularly for regions with higher dependence on imported energy. Europe has been more exposed, while the U.S. has appeared relatively more resilient in the near term. Japan has also faced higher energy costs, but we believe its outlook has been somewhat more stable, supported in part by government subsidies and closer alignment with the U.S. on energy, security and AI-related investment.

Against this backdrop, the Fund returned 1.45% for the quarter, outperforming the Morningstar Foreign Large Blend Category average of 0.28%. We are also pleased that the Fund outperformed the category over the 1-, 3-, 5- and 10-year periods ended March 31, 2026. In addition, the Fund is one of only four funds in its Morningstar category (out of 141 unique funds) with **top 15% performance across the 3-, 5-, and 10-year periods**, while maintaining Morningstar's **"Below Average" or better Overall Risk Rating** as of March 31, 2026.

2 Artificial intelligence continues to be a major investment theme globally. Where are you seeing the most compelling AI-related opportunities across international markets?

We view artificial intelligence as a broad, multi-year investment theme that extends well beyond semiconductors. While the semiconductor supply chain remains important, we are increasingly focused on the infrastructure required to support AI, including data centers, electrification and connectivity.

FUND PERFORMANCE (%) as of 3/31/2026

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA International Fund	1.45	1.45	26.97	17.71	10.61	9.68	4.57
MSCI EAFE Index	-1.24	-1.24	21.27	13.62	7.91	8.38	3.91
Morningstar Foreign Large Blend Cat. Avg.	0.28	0.28	22.75	14.00	7.41	8.27	–
Percentile Rank in Morningstar Cat.			25	7	6	12	
# of Funds in Cat.			685	655	617	486	
Morningstar Risk Rating				Avg.	Below Avg.	Below Avg.	

Date of Inception: 11/5/2007 | Gross Expense Ratio: 0.48% | Net Expense Ratio: 0.33%

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.

This is where we are finding compelling opportunities outside the U.S. For example, Swiss-based Holcim benefits from AI-driven data center construction through its supply of cement, aggregates and building solutions used in these facilities. As data center demand increases, we are seeing both volume growth and a shift toward more specialized, higher-margin products. Holcim’s full-solution offering and low-carbon materials are also increasingly aligned with hyperscaler requirements, supporting margin expansion over time.

Similarly, Japanese Sumitomo Electric provides key components used in data centers, including power cables, fiber optic cables and optical devices. AI-driven demand is increasing the need for these products, particularly higher-margin optical components. The company’s vertical integration across the optical value chain supports supply reliability and allows it to capture more value as volumes grow. As a result, data center-related demand is becoming a more meaningful driver of growth and profitability.

More broadly, we are focused on companies where AI-related demand is supported by visible earnings, strong balance sheets and durable, policy-backed investment.

3 From a regional perspective, what makes Japanese companies a compelling investment opportunity?

We continue to view Japan as one of the more compelling opportunities within international markets, driven by a combination of structural reform and improving fundamentals.

Corporate governance reforms remain a key driver, with companies increasingly focused on shareholder returns through dividends, buybacks and more disciplined capital allocation. The ongoing unwinding of cross-shareholdings is also

improving transparency and enabling companies to redeploy capital more effectively.

From a macro perspective, Japan’s inflation remains relatively contained compared to Europe, supported in part by government subsidies that have helped offset higher energy costs. In addition, Japan’s alignment with the U.S. on energy, security and AI-related investment may provide a more stable backdrop in the current environment.

We also see attractive opportunities in areas such as industrials, automation and infrastructure, where companies are benefiting from increased investment in productivity and long-term growth initiatives.

4 How is the Fund positioned with respect to recent volatility?

We believe the Fund is well positioned for the current environment given our consistent focus on high-quality companies with durable earnings, strong balance sheets and solid free cash flow.

In periods of heightened uncertainty, we prioritize businesses with resilient fundamentals and clear earnings visibility rather than making broad macro-driven shifts. This disciplined, selective approach allows us to focus on long-term value creation while managing downside risk.

As of March 31, 2026, the Fund’s Sharpe ratio exceeded the Morningstar category average over the 3-, 5- and 10-year periods, reflecting our ability to deliver strong risk-adjusted returns across market cycles.

Sharpe Ratio	3 Yr	5 Yr	10 Yr
Fund	0.99	0.52	0.55
Morningstar Foreign Large Blend Cat. Avg.	0.72	0.32	0.45

Source: Morningstar as of 3/31/2026

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 655 for the 3-year, 5 stars among 617 for the 5-year, and 5 stars among 486 funds for the 10-year period ended 3/31/2026. **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 3/31/2026 were as follows: Holcim 0.70% and Sumitomo Electric 0.94%.

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. Free cash flow is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm’s equity is considered to be the present value of all free cash flows. Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

MoA Funds distributed by Foreside Fund Services, LLC.