

**TICKER: MAIFX****MORNINGSTAR RATING**

Overall Morningstar Rating<sup>TM</sup> based on risk-adjusted returns among 679 Foreign Large Blend Category funds as of 6/30/2024.

**PORTFOLIO MANAGERS**

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



**Eric Lockenvitz, CFA**  
11 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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[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 half of 2024 well as longer periods?

For the six months ended June 30, 2024, the Fund's return of 7.11% outperformed the Morningstar Foreign Large Blend Category average of 5.40%. The Fund also outperformed the category average for the one-year period by nearly 500 basis points, as the Fund returned 15.49% vs. the category's average of 10.57%.

In addition, the Fund has outperformed over longer-term periods. In fact, the Fund is 1 of only 2 funds (out of 131 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 June 30, 2024.

## 2 Given the Fund's diverse geographic investments, would you please highlight a particular country of interest and discuss its potential?

The Fund is a portfolio of primarily large-cap companies from around the world. Three regions comprise the primary areas where we find compelling investment opportunities: Europe, the UK, and Japan. In the current environment, we have more favorable views toward investing in Japanese companies for the long term for several reasons. As of June 30, 2024, Japan held the Fund's largest country exposure, with a weighting of 23%.

In addition to recent rate hikes by the Bank of Japan and an end to decades of deflation, there has been a noticeable shift among the younger Japanese population towards investing in equities. Traditionally, Japanese investors have favored safer options such as bonds and cash. However, recent trends indicate a growing interest in equities, driven by Tokyo Stock Exchange reform initiatives.

*Continued on next page*

**FUND PERFORMANCE (%) as of 6/30/2024**

	3 Mo	YTD	1 Yr	ANNUALIZED				Since Inception
				3 Yr	5 Yr	10 Yr		
MoA International Fund	0.49	7.11	15.49	4.81	7.78	4.92	3.10	
MSCI EAFE Index	-0.42	5.34	11.54	2.89	6.46	4.33	2.80	
Morningstar Foreign Large Blend Cat. Avg.	0.15	5.40	10.57	1.24	5.95	4.17	–	
<b>Percentile Rank in Morningstar Cat.</b>			<b>8</b>	<b>5</b>	<b>12</b>	<b>19</b>		
# of Funds in Cat.			734	679	639	421		
Morningstar Risk Rating				Below 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.*

Additionally, the Japanese government has introduced incentives to encourage investment, such as updating the Nippon Individual Savings Account (NISA) to allow permanent tax exemptions to individuals. The program is available to Japanese residents, including foreign nationals living in Japan, and investors can choose from a variety of financial products, providing flexibility to tailor their investment strategy according to their risk tolerance and financial goals. This impact could be significant as Japanese households hold approximately \$14 trillion in financial assets of which the majority is held in cash and deposits.

### 3 Would you please discuss opportunities outside of the core investment geographies of the Fund?

Although the core investments in the Fund are in Japan, Europe and the UK, the Fund can invest up to 10% in emerging markets. The Fund invests in emerging markets through ETFs and this exposure has historically been approximately 5% of the Fund's portfolio. We are currently invested in four emerging markets ETFs including three general emerging markets ETFs and one that focuses solely on India.

We believe the inclusion of emerging markets exposure benefits the Fund from a diversification perspective, as these markets often have different economic cycles and risk-return characteristics. They also typically have higher growth rates, rapidly growing customer markets and young and growing populations, which can drive economic growth and create new investment opportunities.

For example, India is one of the fastest-growing major economies in the world. It has consistently outpaced other major economies and is projected to become the third-largest economy by 2027. It also has a demographic advantage with a young and growing population that is generally well-educated and increasingly skilled, providing a strong foundation for economic growth.

India is becoming a technological powerhouse, with significant investments in digitalization and energy transition. In addition, the government has implemented several pro-growth policies, including tax reforms, ease of doing business initiatives, and incentives for foreign investments, which should continue to bolster GDP growth for the foreseeable future.

***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 679 for the 3-year, 5 stars among 639 for the 5-year, and 4 stars among 421 funds for the 10-year period ended 6/30/2024. **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. Diversification does not guarantee investment returns or eliminate the risk of loss.

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.