

MANAGER COMMENTARY

MoA International Fund

TICKER: MAIFX

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 339 Foreign Large Value Category funds as of 6/30/2025.

PORTFOLIO MANAGERS



Jamie A. Zendel, FRM
27 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 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.

CONTACT US

Financial Professionals:
443.652.4218

Shareholder Services:
800.914.8716

moafunds.com

1 Would you please comment on the international markets in the second quarter of 2025 and the Fund's performance during the first half of 2025?

The second quarter of 2025 experienced significant volatility followed by a strong rebound, driven by a complex mix of geopolitical shocks, economic policy shifts, and currency dynamics.

The quarter began with the announcement of sweeping U.S. tariffs by President Trump on imports from nearly 100 countries, including major trading partners in Europe and Asia. This triggered a sharp global sell-off, with the S&P 500® Index entering correction territory and international markets following suit. When the U.S. administration reversed course shortly after the initial announcement, relief rallies ensued and the MSCI EAFE Index, an index of developed markets outside of North America, rose more than 10%.

In addition, the European Central Bank (ECB) cut interest rates twice, once in April and once in June, bringing the deposit rate to 2.0%, citing easing inflation. In contrast, the Federal Reserve paused its rate cuts, adopting a wait-and-see approach due to inflation uncertainty from tariffs.

The U.S. dollar weakened by nearly 11% in the first half of 2025, its worst performance for that period since 1973, which also helped to buoy the international markets. This sharp decline was driven by a combination of events, including overseas central banks and institutional investors diversifying away from the dollar, the Trump administration's stop-start tariff war, and concerns about U.S. fiscal sustainability over the One Big Beautiful Bill and its projected \$3.3 trillion increase to the federal debt by 2034.

During the first half of 2025, we are pleased that the Fund's return of 23.69% outperformed both the Morningstar Foreign Large Value Category average return of 22.03% and the 19.45% return of the MSCI EAFE Index.

FUND PERFORMANCE (%) as of 6/30/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA International Fund	12.82	23.69	21.47	18.07	13.22	7.44	4.07
MSCI EAFE Index	11.78	19.45	17.73	15.97	11.16	6.51	3.60
Morningstar Foreign Large Value Cat. Avg.	11.27	22.03	22.21	16.20	13.01	6.23	—
Percentile Rank in Morningstar Cat.			56	25	46	11	
# of Funds in Cat.			356	339	320	235	
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.

2 Are there any geographical areas that you currently find attractive on a relative basis?

We increased our exposure to Germany during the second quarter due to a combination of factors. For example, Germany proposed increased infrastructure and defense spending earlier this year, which relaxed its spending limit rules and proposed spending €500 billion over the next decade.

This marked a significant policy shift and signaled a more proactive fiscal stance, which boosted investor confidence. This funding will be directed toward defense, infrastructure, climate protection, and digital modernization, areas that have suffered from chronic underinvestment. It also reflects a broader recognition that underinvestment has constrained growth, with Germany's net public investment negative for over 25 years. The increased spending is expected to stimulate economic growth, particularly in sectors including construction, energy, and technology.

3 Would you provide an example of a company or two that you added to the portfolio during the second quarter?

We increased exposure to two names in the portfolio in the Aerospace and Defense sector, Safran and Dassault Aviation. We believe that the sector is poised for growth as geopolitical tensions, from Eastern Europe to the Indo-Pacific

region, have led to record-high global defense budgets. In addition, The EU launched the ReArm Europe plan in 2025, allocating €800 billion to modernize its defense capabilities and reduce dependence on U.S. military support.

Safran is a leading French multinational company that operates in the aerospace, defense, and security sectors. Safran combines defensive qualities through its defense and services businesses with growth potential via commercial aerospace and innovation. We find its strong fundamentals, rising profitability, and shareholder-friendly policies a compelling stock to own long term.

Dassault Aviation is a French company known for its dual focus on military and business aviation. As the manufacturer of the Rafale multirole fighter jet and the Falcon family of business jets, Dassault benefits from both cyclical defense spending and resilient demand for high-performance private aircraft. The company has a robust order book in both military and business aviation and good visibility for forward revenue and earnings. The global business jet market remains strong post-pandemic with a high demand for ultra-long-range jets. In addition, the company maintains a strong balance sheet, with solid cash reserves and low debt, allowing it to invest in R&D and weather economic volatility.

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 339 for the 3-year, 3 stars among 320 for the 5-year, and 5 stars among 235 funds for the 10-year period ended 6/30/2025. **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 6/30/2025 were as follows: Safran 0.6% and Dassault Aviation 0.3%.

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.

MoA Funds distributed by Foreside Fund Services, LLC.