MoA Funds™

JUNE 30, 2026

MANAGER COMMENTARY

MoA International Fund

TICKER: MAIFX

MORNINGSTAR RATING

★★★★

Overall Morningstar Rating™ based on risk-adjusted returns among 645 Foreign Large Blend Category funds as of 6/30/2026.

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 32 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 second quarter of 2026 and the Fund's performance during the first half of 2026?

International markets delivered another strong quarter, with the MSCI EAFE Index returning 10.82% during the second quarter and 9.44% year-to-date through June 30, 2026, compared to U.S. equities, represented by the S&P 500 Index, which returned 15.20% and 10.21% over the same periods, respectively.

Performance varied across regions but was supported by resilient corporate earnings, improving economic fundamentals, and continued investment in technology and automation. Returns were led by a relatively small number of companies benefiting from AI-related investment, although financials and industrials also benefited from higher interest rates, infrastructure spending, and energy security initiatives. Japan remained a bright spot as improving corporate governance, shareholder-friendly capital allocation, and investment in automation continued to support earnings growth.

Overall, we continue to find attractive opportunities in companies benefiting from long-term investment in infrastructure, energy security, and automation. We believe these structural trends provide a solid foundation for active stock selection.

During the first half of 2026, the Fund returned of 9.63%, compared to the Morningstar Foreign Large Blend Category average and the MSCI EAFE Index, which returned 10.85% and 9.44%, respectively.

FUND PERFORMANCE (%) as of 6/30/2026

			ANNUALIZED				
	3 Mo	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**
MoA International Fund	8.05	9.63	21.60	19.49	11.21	10.56	4.94
MSCI EAFE Index	10.82	9.44	20.23	16.44	9.05	9.66	4.43
Morningstar Foreign Large Blend Cat. Avg.	10.44	10.85	21.46	16.72	8.43	9.46	–
Percentile Rank in Morningstar Cat.			**47**	**15**	**9**	**19**	
# of Funds in Cat.			676	645	606	479	
Morningstar Risk Rating				Below Avg.	Below Avg.	Below Avg.	

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

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.

2 Would you please provide examples in sectors or industries where you are finding the best opportunities?

We continue to find compelling opportunities across the semiconductor ecosystem rather than concentrating exposure in a handful of AI winners. While AI chip designers often dominate the headlines, we see compelling long-term opportunities across the broader semiconductor ecosystem, including equipment manufacturers, testing and packaging providers, and memory producers. Companies such as ASML (Netherlands) and select memory producers remain essential participants in the AI supply chain regardless of which chip company ultimately captures the greatest market share.

Another area that has become increasingly attractive is European utilities. The accelerating buildout of AI, electrification, and data centers is placing growing demands on aging electrical grids throughout Europe. Utilities with significant investments in transmission infrastructure, renewable generation, and smart grid technologies appear well positioned to benefit from what we believe will be a multi-year investment cycle. Companies such as Spanish utility Iberdrola illustrate this opportunity, combining stable cash flows with long-term structural growth driven by increasing electricity demand.

3 What geographical areas do you currently find attractive on a relative basis?

Our positive outlook on Japan remains driven less by recent interest rate increases and more by the country's ongoing structural transformation. After decades of deflation and near-zero interest rates, companies and investors are adapting well to a more normal economic environment.

Perhaps most encouraging is the continued improvement in corporate governance and capital allocation. Japanese companies are returning record amounts of capital to shareholders through share repurchases and dividend increases, while management teams have become increasingly focused on improving return on equity and shareholder value.

Government policy is also becoming increasingly supportive. Long-term initiatives focused on AI, energy security, strategic industries, and productivity improvements should provide additional tailwinds for Japanese businesses over the coming years. Combined with expanding retail participation in equity markets through Japan's NISA investment program, we believe these changes represent durable structural improvements rather than short-term cyclical developments.

4 What is your current outlook for international equities?

Looking ahead, we remain constructive on international equities, and we believe the investment backdrop continues to favor high-quality companies with durable competitive advantages.

Several secular themes remain intact, including AI, automation, electrification, industrial modernization, and energy infrastructure investment. Rather than focusing solely on the most visible AI beneficiaries, we continue to emphasize companies that provide the critical infrastructure supporting these trends across semiconductors, industrial technology, power infrastructure, and high-quality financial institutions. Our focus remains on companies with strong balance sheets, healthy free cash flow, disciplined capital allocation, and sustainable earnings growth that can compound value through a variety of economic environments.

MoA International Fund

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 4 stars among 645 for the 3-year, 5 stars among 606 for the 5-year, and 4 stars among 479 funds for the 10-year period ended 6/30/2026. **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 6/30/2026 were as follows: ASML 4.04% and Iberdrola 1.11%.

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.

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