MoA Funds™

SEPTEMBER 30, 2026

MANAGER COMMENTARY

MoA International Fund

TICKER: **MAIFX**

MORNINGSTAR RATING

★★★★

Overall Morningstar Rating™ based on risk-adjusted returns among 640 Foreign Large Blend Category funds as of 9/30/2026.

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 summarize the performance of the developed international equity markets and the Fund in the third quarter?

Developed international markets continued to perform well during the third quarter, although results were increasingly mixed across countries. Different inflation and growth dynamics contributed to varying market conditions across Europe and Japan.

Japan remained one of the stronger developed markets, as corporate governance reforms continue to encourage companies to focus on profitability, return on capital and returning excess cash to shareholders. We are seeing these positive developments particularly among financial companies that are reducing longstanding strategic shareholdings, freeing up capital that can be reinvested in their businesses or returned to shareholders. Corporations are also investing in AI, semiconductors, automation and infrastructure.

Returns within Europe were more mixed. German equities, as measured by the DAX Index, posted a modest gain, while the government's €500 billion infrastructure fund provides a potentially supportive longer-term backdrop for transportation, digitalization and energy infrastructure. France, represented by the CAC 40 Index, was more challenging and posted negative returns amid political and fiscal uncertainty. This environment reinforces our emphasis on individual company fundamentals rather than broad regional allocations.

During the third quarter of 2026, the Fund returned 0.08%, compared to the Morningstar Foreign Large Blend Category average and the MSCI

FUND PERFORMANCE (%) as of 9/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA International Fund	0.08	9.72	15.21	20.61	11.63	9.94	4.88
MSCI EAFE Index	0.81	10.33	15.69	18.40	9.32	9.07	4.41
Morningstar Foreign Large Blend Cat. Avg.	0.10	10.98	15.75	18.53	8.81	8.81	–
Percentile Rank in Morningstar Cat.			**53**	**24**	**9**	**17**	
# of Funds in Cat.			672	640	604	486	
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.

EAFE Index, which returned 0.10% and 0.81%, respectively. We continue to emphasize high-quality companies primarily in developed markets, focused on company valuation, earnings quality and capital deployment.

2 As European governments have increased their focus on defense, infrastructure, energy security and domestic investment, how are these spending priorities impacting the Fund's opportunity set?

We believe greater domestic investment is expanding the opportunity set across several industries. Germany's infrastructure fund, as mentioned above, is expected to extend over the next 12 years. While we want to see these commitments translate into actual projects, orders and earnings, the scale and duration of these initiatives could create meaningful opportunities.

Schneider Electric, a multinational company headquartered in France, which we initiated as a position during the quarter, illustrates the type of company that can benefit. Schneider provides equipment used to bring power into data centers, distribute it to servers and manage cooling. As AI servers require substantially more electricity than traditional servers, growing demand is placing additional pressure on power infrastructure and electrical grids.

More broadly, increased spending on energy security, electrification and infrastructure modernization should support a multi-year investment cycle. We remain focused on companies where these investments can translate into sustainable earnings growth.

3 How is AI influencing your investment universe, both in terms of companies directly benefiting from increased spending and companies using AI to improve productivity or profitability?

We continue to view AI as a broad investment theme extending well beyond semiconductors and the Technology sector. Direct beneficiaries include semiconductor equipment manufacturers and companies supporting data centers, power infrastructure and cooling. At the same time, we are increasingly focused on businesses using AI to lower costs, improve productivity, enhance customer service or create new sources of revenue. These opportunities can be found across multiple sectors, including Industrials and Financials.

Two examples, Recruit Holdings, based in Japan, and Allied Irish Banks (AIB) illustrate the opportunity to use AI to improve operating results. Through platforms including Indeed and Glassdoor, Recruit is using AI to more efficiently match job candidates with employment opportunities. Despite a softer U.S. hiring environment, the company has accelerated revenue growth through improved AI-driven matching while also realizing efficiencies on the expense side. AIB is applying AI across areas including fraud detection, cybersecurity and customer service. Its digital assistant now handles much of the initial interaction with customers, helping the bank more efficiently direct inquiries and provide service.

We believe companies that can use AI to generate revenue opportunities while also improving productivity and operating efficiency may represent an increasingly important part of the international investment opportunity set.

Sharpe Ratio	3 Yr	5 Yr	10 Yr
Fund	**1.29**	**0.56**	**0.56**
Morningstar Foreign Large Blend Cat. Avg.	1.07	0.37	0.52

Source: Morningstar as of 9/30/2026

MoA International Fund

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 4 stars among 640 for the 3-year, 5 stars among 604 for the 5-year, and 4 stars among 486 funds for the 10-year period ended 9/30/2026. **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 9/30/2026 were as follows: Schneider Electric 1.26%, Recruit Holdings 1.09%, and Allied Irish Banks 0.44%.

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. The CAC 40 is France's primary stock market index, featuring the 40 largest companies traded on Euronext Paris by market capitalization. The DAX is a German stock market index that tracks the performance of the 40 largest and most liquid companies trading on the Frankfurt Stock Exchange. It is not possible to invest in an index.

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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