

TICKER: MAIFX**MORNINGSTAR RATING**

Overall Morningstar RatingTM based on risk-adjusted returns among 344 Foreign Large Value Category funds as of 12/31/2024.

PORTFOLIO MANAGERS**Jamie A. Zendel, FRM**

26 Years Experience

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12 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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1 Would you please comment on the international stock markets, particularly the European Union, in the fourth quarter of 2024? How did the Fund perform in this period?

The European Union (EU) faced significant economic and political challenges in the fourth quarter. For example, Germany's governing coalition recently collapsed, leading to political uncertainty. This political instability is expected to last until at least April 2025, when a new government is likely to be formed. The political turmoil is making it difficult for the country to implement necessary economic reforms and investments, particularly in the energy sector. In addition, key industries, such as automotive manufacturing, are struggling to compete globally.

In France, Prime Minister Michel Barner was ousted in a no-confidence vote, which has led to a period of political gridlock and uncertainty. In addition, France's public debt was significantly greater than its stated limit during the quarter and stood at 117% of GDP, which is nearly double its limit of 60%. The political instability has been exacerbated by public discontent and protests, which have further complicated the government's ability to implement economic policies.

These challenges in both countries are not only affecting their own economies but also have broader implications for the EU, given their significant roles in the region's economic landscape.

Amid these circumstances, we are still finding pockets of attractive opportunities in these countries with high-quality companies that have strong financials and experienced management teams. The Fund is also slightly underweight France relative to the MSCI EAFE Index as of December 31, 2024.

For the three months ended December 31, 2024, the MSCI EAFE Index returned -8.11%. During the period, the Fund's return of -6.87% outperformed the Morningstar Foreign Large Value Category average of -7.29%. For the 1-year period ended December 31, 2024, the Fund outperformed the Morningstar

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FUND PERFORMANCE (%) as of 12/31/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA International Fund	-6.87	5.19	5.19	3.79	5.95	5.82	2.90
MSCI EAFE Index	-8.11	3.82	3.82	1.65	4.73	5.20	2.63
Morningstar Foreign Large Value Cat. Avg.	-7.29	4.39	4.39	3.46	4.71	4.48	-
Percentile Rank in Morningstar Cat.			42	43	27	8	
# of Funds in Cat.			371	344	317	220	
Morningstar Risk Rating				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.

category average with a return of 5.19% vs. 4.39%. When considering longer-term periods, the Fund also outperformed its category for the 1-, 3-, 5-, and 10-year periods and received Morningstar’s “Average” or “Below Average” Risk Rating for the 3-, 5-, and 10-year periods ended December 31, 2024.

2 Would you please provide an example of a portfolio holding that you have held in the Fund for several years?

The Fund has owned a position in Heidelberg Materials AG since October of 2021. The company is one of the world’s largest integrated manufacturers of building materials and solutions, including cement, aggregates, concrete and asphalt production.

Heidelberg has been actively involved in strategic initiatives, including acquisitions and expansions, which have strengthened its market position and contributed to its financial performance. It has also demonstrated consistent growth in its stock price and has returned a compounded annual growth rate (CAGR) of over 25% since we purchased it. In addition, the company has paid consistent dividends since 2015 and has increased the dividend payments for each year since we have owned the stock.

Heidelberg is a good example of our investment process as we tend to favor companies that pay dividends and are generally committed to long-term investments that deliver sustainable value over time.

3 How does the Fund’s risk profile compare to its Morningstar category peers?

We believe that successful long-term investing is a careful combination of seeking attractive returns while maintaining a lower risk profile. Our investment approach emphasizes high-quality international companies that have attractive valuations, earnings, and strong free cash flow. In addition, we seek companies that have a lower risk profile as measured by standard deviation.

As a result of our lower-risk approach, both the Fund’s Standard Deviation and Downside Capture Ratio, a measure of performance in down markets, have outperformed the Morningstar Foreign Large Value Category average over the 3-, 5-, and 10-year periods ended December 31, 2024.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	16.56	17.38	14.61
Morningstar Foreign Large Value Cat. Avg.	16.72	18.86	16.18

Downside Capture	3 Yr	5 Yr	10 Yr
Fund	93	95	91
Morningstar Foreign Large Value Cat. Avg.	94	102	102

Source: Morningstar as of 12/31/2024

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 3 stars among 344 for the 3-year, 4 stars among 317 for the 5-year, and 5 stars among 220 funds for the 10-year period ended 12/31/2024. **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. Of the companies mentioned, the Fund's holdings as a percentage of net assets as of 12/31/2024 were as follows: Heidelberg Materials AG 0.49%.

Dividends are not guaranteed and may fluctuate.

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 represents the cash a company can generate after accounting for capital expenditures needed to maintain or maximize its asset base. The compound annual growth rate is the rate of return that an investment would need to have every year in order to grow from its beginning balance to its ending balance, over a given time interval. The CAGR assumes that any profits were reinvested at the end of each period of the investment's life span. Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility. Downside Capture Ratio measures the manager's performance in down-markets relative to the index. A value of less than 100 indicates that an investment has lost less than its benchmark when the benchmark has been in the red.

MoA Funds distributed by Foreside Fund Services, LLC.