

## MANAGER COMMENTARY

# MoA International Fund

TICKER: MAIFX

### MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 644 Foreign Large Blend Category funds as of 12/31/2025.

### 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 29 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

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[moafunds.com](http://moafunds.com)

### 1 Would you please comment on the international markets in the fourth quarter of 2025 and the Fund's performance year to date?

International markets delivered strong performance over the year, though momentum moderated in the fourth quarter following earlier valuation expansion and improving sentiment. While earnings remained stable, limited earnings growth constrained further upside, resulting in a pause in performance rather than a pullback.

Performance varied by region, with Japan, Spain, Switzerland, and Italy leading returns—Japan benefiting from broad-based sector gains, Spain and Italy from financials, and Switzerland from healthcare exposure. Australia and Germany lagged, driven largely by company-specific challenges and weaker domestic demand.

During the quarter, the Fund returned 5.00%, outperforming the Morningstar Foreign Large Blend Category average by 65 basis points. For the year ended December 31, 2025, the Fund's return of 37.20% exceeded the category average by 680 basis points. We are pleased to report that the Fund is one of only two funds in its Morningstar category (out of 139 unique funds) with **top 15% performance across the 1-, 3-, 5-, and 10-year periods**, while maintaining Morningstar's **"Below Average" or better Overall Risk Rating** as of December 31, 2025.

### 2 Are there any geographic regions or countries that you currently find attractive on a relative basis?

We have become increasingly constructive on Switzerland. Switzerland has a large concentration of global, high-quality companies with defensive characteristics and strong corporate governance. In addition, Switzerland has historically offered relative resilience, supported by its currency strength,

### FUND PERFORMANCE (%) as of 12/31/2025

ANNUALIZED

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA International Fund	5.00	37.20	37.20	19.94	11.10	9.29	4.55
MSCI EAFE Index	4.86	31.22	31.22	17.22	8.92	8.18	4.03
Morningstar Foreign Large Blend Cat. Avg.	4.35	30.40	30.40	16.73	8.12	8.05	—
<b>Percentile Rank in Morningstar Cat.</b>		<b>13</b>	<b>7</b>	<b>8</b>	<b>14</b>		
# of Funds in Cat.		680	644	610	479		
Morningstar Risk Rating				Below 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](http://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.*

diversified multinational base, and investor preference for quality and predictability. In addition, Switzerland benefits from long-term structural tailwinds, including innovation-led growth, exposure to global healthcare demand, and infrastructure investment.

Healthcare is one of Switzerland's strongest industries and a key source of its defensive appeal. The country is home to several global pharmaceutical leaders with deep research pipelines, strong pricing power, and diversified revenue streams. Swiss healthcare companies benefit from aging populations globally, increasing demand for innovative therapies, and sustained investment in research and development.

Within the portfolio, Swiss healthcare exposure is focused on large, high-quality global pharmaceutical leaders, including the following two examples:

- Roche – A global leader in pharmaceuticals and diagnostics, with strong franchises in oncology, immunology, and neurology. Roche's deep research pipeline and diagnostics platform provide diversified and recurring revenue streams, supporting consistent earnings across market cycles.
- Novartis – A leading innovative medicines company with a strong presence in oncology, cardiovascular, and immunology therapies. Novartis benefits from a focused business model, robust cash flow generation, and continued investment in late-stage drug development.

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

We believe successful long-term investing requires a disciplined balance between pursuing attractive returns and managing risk. Our approach focuses on high-quality international companies with compelling valuations, solid earnings profiles, and strong free cash flow generation. We also emphasize companies with lower volatility, as measured by standard deviation.

As a result of this risk-aware approach, the Fund's standard deviation was lower than Morningstar Foreign Large Blend Category average over the 3-, 5-, and 10-year periods ended December 31, 2025.

Standard Deviation	3 Yr	5 Yr	10 Yr
<b>Fund</b>	<b>11.51</b>	<b>14.00</b>	<b>14.30</b>
Morningstar Foreign Large Blend Cat. Avg.	12.14	14.56	16.00

Source: Morningstar as of 12/31/2025

**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](http://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 644 for the 3-year, 5 stars among 610 for the 5-year, and 4 stars among 479 funds for the 10-year period ended 12/31/2025. **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 12/31/2025 were as follows: Roche 2.17% and Novartis 2.21%.

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. 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. A basis point is one hundredth of 1 percentage point.

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