M International Equity Fund

(MBEQX)

M Fund, Inc.™

Semi-Annual Shareholder Report - June 30, 2026

Fund Overview

This semi-annual shareholder report contains important information about M International Equity Fund for the period of January 1, 2026 to June 30, 2026. You can find additional information about the Fund at www.mfin.com/m-funds. You can also request this information by contacting us at 1-888-736-2878.

What were the Fund's costs for the last six months?

(based on a hypothetical $10,000 investment)

Class Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
M International Equity Fund	$26	0.50%*

* Annualized

Fund Statistics	
Net Assets	$297,140,340
Number of Portfolio Holdings	1,818
Portfolio Turnover	25%

What did the Fund invest in?

The tables below shows the investment makeup of the Fund, excluding short-term investments, representing the percentage of total net assets of the Fund. The Fund invested in a variety of equity securities.

Industry Weighting (% of net assets)	
Other Industries	21.2%
Unclassified	35.4%
Banking	8.4%
Oil & Gas Producers	3.9%
Metals & Mining	3.8%
Biotech & Pharma	3.6%
Insurance	3.3%
Semiconductors	3.1%
Chemicals	2.3%
Technology Hardware	1.9%
Machinery	1.8%
Transportation & Logistics	1.8%
Engineering & Construction	1.8%
Telecommunications	1.8%

Country Weighting (% of net assets)	
United States	35.7%
Japan	14.4%
Canada	7.8%
United Kingdom	7.1%
Switzerland	5.1%
Germany	4.5%
France	4.3%
Australia	3.8%
Netherlands	3.3%
Italy	1.9%
Other Countries	11.3%
Other Assets in Excess of Liabilities	0.8%

Where can I find additional information about the Fund?

If you wish to view additional information about the Fund, including its prospectus,financial information, portfolio holdings and proxy voting information, please visit the Fund's website at www.mfin.com/m-funds, which may also be accessed through this QR code, or contact us at:
Phone: 1-888-736-2878