

**MANAGER COMMENTARY****MoA Mid Cap Growth Fund****TICKER: MOAGX****PORTFOLIO MANAGERS****Thad Pollock, CFA, CAIA**  
26 Years Experience**Duygu Akyatan**  
31 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**Financial Professionals:  
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**800.914.8716**[moafunds.com](http://moafunds.com)**1 Would you please discuss the performance of mid-capitalization growth stocks in the first quarter of 2026?**

Mid-cap growth equities entered 2026 with solid momentum but ultimately experienced a more uneven first quarter in performance than early conditions suggested. Early in the quarter, initial gains in the Russell Midcap® Growth Index were supported by resilient earnings expectations, improved relative valuations compared to large-cap stocks, and optimism that the Federal Reserve could begin easing monetary policy.

However, this constructive backdrop weakened as the quarter progressed. Rapid developments in artificial intelligence, particularly around “agentic AI,” introduced new uncertainty across the technology landscape, prompting investors to reassess growth assumptions, competitive positioning, and margin durability, especially within software and more cyclical growth segments. This shift contributed to increased dispersion and volatility within the mid-cap growth universe.

At the same time, persistent questions around the timing and magnitude of interest rate cuts, along with rising geopolitical tensions, including the conflict involving Iran, weighed on broader market sentiment. Compared to small caps, mid-cap growth companies were somewhat more exposed to global economic sensitivity and capital market conditions, which added to performance pressure. Despite these headwinds, the Russell Midcap® Growth Index declined 6.35% for the quarter, outperforming large-cap growth but trailing the more resilient small-cap growth segment.

**2 Would you please share an update on how the Fund is positioned as it relates to the Industrials sector?**

We continue to favor industrials companies because they are benefiting from several long-term secular trends, including infrastructure investment, supply chain reshoring, automation, and increased global demand for mission-critical equipment. Many industrial businesses today are far less cyclical than in prior decades because they generate a growing percentage of revenue from recurring aftermarket services, maintenance, and replacement parts.

Within industrials, aerospace and defense remains one of the most attractive industries. Commercial aerospace is benefiting from a multi-year recovery in global air travel and aircraft production, while defense spending is increasing globally amid heightened geopolitical tensions. The industry also benefits from extremely high barriers to entry, long product cycles, and sticky customer relationships. This combination of secular growth, recurring demand, and limited competition creates an attractive environment for long-term investors.

Howmet Aerospace and RBC Bearings are two companies we believe are particularly well positioned within this theme. Howmet is a leading supplier of highly engineered components used in jet engines and commercial aircraft, with strong exposure to accelerating aerospace production and attractive aftermarket demand. The company benefits from proprietary manufacturing capabilities, long-term customer relationships, and expanding margins. RBC Bearings operates in a similar niche-focused model, supplying precision bearings and engineered components used in aerospace, defense, and industrial applications. Its products are mission critical, highly specialized, and difficult to replace, which gives the company strong pricing power and recurring revenue opportunities. Both companies combine strong secular tailwinds, high barriers to entry, and high-quality management teams, making them attractive long-term holdings.

**3 What are some of the factors you consider when evaluating mid-cap equities?**

In our selection process, we tend to focus on return on assets (ROA) combined with return on equity (ROE) to give a fuller picture of a company’s financial health. ROA is a strong measure of operational efficiency because it shows how effectively a company uses its total assets to generate net income, while ROE measures how effectively a company generates profit from the money invested by its shareholders. We view high ROA and ROE to be good indicators of future outperformance. As shown in the table, the Fund’s portfolio exceeded both metrics as compared to the Russell Midcap® Growth Index.

	Return on Assets (median)	Return on Equity (median)
<b>Fund</b>	<b>7.3</b>	<b>18.8</b>
Russell Midcap® Growth Index	6.7	17.1

Source: Factset as of 3/31/2026

**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 small- and mid-cap stocks involves risks including greater volatility and less liquidity than large-cap stocks. 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.

The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the U.S. equity universe. It is not possible to invest in an index.

Return on assets (ROA) is a financial ratio that indicates how profitable a company is relative to its total assets. Return on equity (ROE) shows how much profit a company makes for every dollar of shareholder equity.

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 3/31/2026 were as follows: Howmet Aerospace 3.50% and RBC Bearings 2.31%.

MoA Funds distributed by Foreside Fund Services, LLC.