MoA Funds™

MANAGER COMMENTARY

MoA Mid Cap Growth Fund

JUNE 30, 2026

TICKER: **MOAGX**

PORTFOLIO MANAGERS

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27 Years Experience

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32 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 comment on the performance of mid-cap growth stocks during the second quarter of 2026?

Mid-cap growth stocks rebounded sharply during the second quarter as improving investor sentiment, easing geopolitical tensions, and continued investment in artificial intelligence (AI) infrastructure supported a broad recovery across the asset class. While several sectors participated in the rally, we believe one theme stood out above all others: the expanding impact of AI across the economy.

Unlike the early stages of the AI cycle, when performance was concentrated among a handful of semiconductor companies, the second quarter demonstrated that AI investment is creating opportunities across a much broader range of industries. Companies involved in power infrastructure, cooling systems, testing equipment, networking, software, and factory automation all benefited as customers continued to build out the infrastructure needed to support increasingly complex AI workloads.

2 How is the Fund positioned to benefit from the continued expansion of AI?

We believe the AI opportunity extends well beyond chip manufacturers. Our investment approach seeks companies providing the technologies and services that enable AI deployment across the broader economy.

Within Industrials, we continue to invest in companies supporting AI-related infrastructure, including power, cooling, automation, and data center construction. We also see attractive opportunities in testing and measurement equipment, optical networking, and cloud infrastructure—areas that become increasingly important as AI systems grow more sophisticated.

We are equally constructive on software companies that benefit from greater AI adoption. Rather than being displaced by AI, we believe many enterprise software providers will become even more valuable as customers automate workflows, manage larger volumes of data, and increase cloud-based computing. By investing across multiple parts of the AI ecosystem, we believe the Fund is positioned to participate in this long-term growth theme without relying on any single technology or end market.

3 Which Fund holdings best illustrate these investment themes?

Several portfolio holdings performed well during the quarter as AI-related demand continued to accelerate.

Datadog was among the Fund's strongest contributors as increased AI adoption drove higher demand for its cloud observability platform. As organizations deploy AI applications, they require more sophisticated tools to monitor increasingly complex computing environments, resulting in accelerating revenue growth for the company.

Vertiv also delivered strong performance, benefiting from continued investment in data center power and cooling infrastructure. As AI workloads require greater computing capacity, demand for reliable electrical and thermal management solutions continues to increase.

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Looking ahead, we believe Keysight Technologies, whose testing and measurement equipment is essential for validating next-generation networking technologies, and Teradyne, whose semiconductor testing equipment benefits from the increasing complexity of advanced AI chips, have significant upside potential. We believe both companies are well positioned to capitalize on continued investment throughout the AI supply chain.

4 What changes were made to the portfolio during the second quarter?

Portfolio activity during the quarter reflected our continued effort to position the Fund for the next phase of AI-driven investment while maintaining our disciplined focus on high-quality growth companies.

We established several new positions that strengthened the portfolio's exposure to AI infrastructure and cloud computing, including Snowflake, Lumentum, and Credo Technology. Each company occupies a different niche within the AI ecosystem, ranging from cloud-based data management to optical networking and high-speed connectivity.

We also exited Builders FirstSource, reflecting our view that a slowing housing market and uncertain interest-rate environment reduced its long-term opportunity relative to other investment ideas. More broadly, we continue to believe the portfolio contains a number of companies that could become attractive acquisition candidates over time, providing an additional source of potential long-term value creation alongside their underlying earnings growth.

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.

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 6/30/2026 were as follows: Datadog 3.24%, Vertiv 1.79%, Keysight Technologies 0.94%, Teradyne 2.11%, Snowflake 2.18%, Lumentum 1.88%, Credo Technology 1.12%, and Builders FirstSource 0.00%.

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