

MANAGER COMMENTARY**MoA Mid Cap Growth Fund****TICKER: MOAGX****PORTFOLIO MANAGERS****Thad Pollock, CFA, CAIA**
26 Years Experience**Duygu Akyatan**
30 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.

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800.914.8716moafunds.com**1 Would you please describe your mid-cap growth investment philosophy and approach?**

The MoA Mid Cap Growth Fund seeks to identify and invest in high-quality, primarily mid-cap companies that have the potential for long-term growth of capital. Our investment philosophy emphasizes owning profitable, well-managed companies with sustainable competitive advantages.

At MoA Funds, we employ a consistent, firmwide process that blends fundamental research, quantitative analysis, and team-based collaboration. We believe sustainable long-term growth of capital is driven by companies with proven management teams, solid fundamentals, and attractive free cash flow growth, rather than higher risk, more speculative companies that are focused on short-term results. We seek to create a portfolio comprised of companies that are positioned to deliver consistent revenue and earnings growth across market cycles.

2 How do you manage risk in the portfolio?

Risk management is fully integrated into the Fund's investment process—both at the security and portfolio level.

At the security level, we conduct rigorous fundamental analysis to assess each company that is considered for investment in the portfolio. At the portfolio level, we carefully monitor overall stock selection and both security and sector weights to ensure the portfolio is well diversified. Through an ongoing monitoring process, we examine relative risks within the portfolio as we seek to minimize downside volatility without limiting upside appreciation potential.

We believe that durable businesses, disciplined valuation, and strong management execution drive superior long-term investment results. Through consistent application of our philosophy and process, we seek to deliver attractive risk-adjusted investment returns across market cycles.

3 Would you please discuss growth opportunities in the current market environment and provide some examples?

As inflation moderates and interest rates stabilize, we expect companies with consistent earnings growth, robust cash flows, and pricing power to return to favor and reward investors.

Currently, we are finding attractive opportunities in the Healthcare and Industrials sectors, focusing on profitable growth stories with strong earnings potential. Below are a few select examples.

Healthcare Innovation: The Fund's portfolio includes compelling opportunities among companies delivering disruptive therapies addressing large, unmet medical needs. Alnylam Pharmaceuticals, Inc. exemplifies this theme as a leader in RNA-based therapeutics. The company's proven platform technology and strong pipeline—particularly in treating cardiomyopathy—position it to expand meaningfully into multi-billion-dollar markets. Insmed, Inc. is another core holding, advancing first-in-class treatments for pulmonary diseases with promising clinical data and strong management execution. Both innovative companies feature cutting-edge intellectual property and growing revenue potential.

Industrial Efficiency and Infrastructure: In

Industrials, the Fund's focus is on aerospace, defense, and the buildout of AI-related infrastructure. Portfolio holding Vertiv Holdings Co., which designs and manufactures digital infrastructure, stands out as a key beneficiary of rising global demand for data center power and cooling solutions. With strong operating execution and exposure to AI-driven data growth, Vertiv's earnings trajectory remains compelling.

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.

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. Earnings growth measures the rate at which a company's profitability is increasing. Revenue growth is the percentage change in a company's total revenue from one period to the next. Diversification cannot assure a profit or protect against loss in a down market.

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 9/30/2025 were as follows: Alnylam Pharmaceuticals, Inc. 2.8%, Insmed, Inc. 1.8%, and Vertiv Holdings Co. 2.8%.

MoA Funds distributed by Foreside Fund Services, LLC.