MoA Funds™

SEPTEMBER 30, 2026

MANAGER COMMENTARY

MoA Mid Cap Growth Fund

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 discuss the performance of mid-cap growth stocks during the third quarter of 2026?

As a group, mid-cap growth stocks declined during the third quarter as rising interest rates and persistent inflation concerns pressured valuations, particularly among higher-growth companies. Investors also questioned the sustainability of artificial intelligence (AI) infrastructure spending, prompting a pullback in several stocks that had performed strongly earlier in the year.

During the third quarter, growth stocks underperformed value stocks, as the Russell Midcap® Growth Index returned -5.84% compared to the Russell Midcap® Value Index which returned -1.98%.

2 Where are you finding attractive opportunities related to AI?

We continue to see compelling opportunities across the technology and industrial supply chains. Not only are they in computing and networking infrastructure but also include optical connectivity, power management, data center infrastructure, and enterprise software.

As a few examples, Lumentum provides optical technologies supporting high-speed data transmission, Monolithic Power Systems develops power management solutions used in increasingly complex computing systems, and nVent provides electrical and cooling infrastructure for data centers.

Within software, holdings such as Snowflake and Datadog stand to benefit from expanding data volumes and increasingly sophisticated AI applications. We believe these businesses provide essential technologies that will become more valuable as AI adoption grows.

While recent market volatility has pressured valuations, we remain focused on companies with strong competitive positions and sustainable earnings growth potential.

3 Would you please discuss some of the Fund's growth opportunities within the Healthcare sector?

Healthcare remains an important source of innovation and long-term growth opportunities for the Fund. We continue to favor companies developing differentiated treatments for significant unmet medical needs, particularly those with established commercial products and promising development pipelines.

Insmed is one example. The biotechnology company develops and commercializes treatments for serious pulmonary and inflammatory diseases. Its recently launched treatment for bronchiectasis addresses a substantial, underserved market, and early commercial results have been encouraging. While the company's shares experienced some weakness

amid a broader biotechnology sector pullback, we remain confident in its growth prospects, supported by continued commercial expansion and additional clinical developments.

We also see attractive opportunities in Halozyme Therapeutics, whose drug delivery technology lets medicines normally given by IV infusion be given as a quick injection under the skin. Halozyme earns royalties as drug makers adopt the technology, which provides growing, high-margin revenue.

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

Portfolio activity reflected our continued focus on high-quality companies benefiting from durable growth opportunities across multiple industries.

We initiated several new positions, including:

- Allegro MicroSystems, a semiconductor company specializing in sensing and power-control technologies.
- DexCom, a leading provider of continuous glucose monitoring systems for diabetes management.
- Robinhood Markets, a digital financial services platform.
- Yum! Brands, a global restaurant franchising company.

We also increased positions in several existing holdings, including Insmed; Lumentum; Medpace, a contract research organization; Snowflake; and nVent Electric, an electrical infrastructure provider. We continue to see attractive long-term growth opportunities across these businesses.

These investments reflect our disciplined approach to portfolio construction, emphasizing companies with strong competitive positions, financial flexibility, and the potential to generate sustainable earnings growth across market cycles.

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. The Russell Midcap® Value Index measures the performance of the mid-cap value 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. The Fund's top 10 holdings as a percentage of net assets as of 9/30/2026 were as follows: Datadog Inc Class A 3.60%, Snowflake Inc Ordinary Shares 3.32%, Cloudflare Inc 3.22%, Lumentum Holdings Inc 2.89%, Amphenol Corp Class A 2.75%, IDEXX Laboratories Inc 2.24%, AMETEK Inc 2.08%, Heico Corp Class A 2.05%, Cencora Inc 2.02% and Palo Alto Networks Inc 1.87%.

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