

**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.

**CONTACT US**
 Financial Professionals:  
**443.652.4218**

 Shareholder Services:  
**800.914.8716**
[moafunds.com](https://moafunds.com)

## 1 Would you please comment on the mid-cap equity markets in the fourth quarter?

Mid-cap equities delivered mixed performance depending on company characteristics during the fourth quarter of 2025 as market participation continued to broaden across sectors and capitalization ranges. Among mid-cap equities, growth companies underperformed value companies, with the Russell Midcap® Value Index gaining 1.42% while the Russell Midcap® Growth Index lost 3.70% in Q4.

Performance within the mid-cap growth universe was often influenced more by shifts in investor sentiment than by underlying company fundamentals. Stocks perceived as higher risk, particularly those with lower or no profitability, higher volatility, or more aggressive growth expectations, tended to outperform during the quarter. This reflected a market environment characterized by strong risk appetite, ample liquidity, and investor willingness to look past near-term earnings in favor of longer-term growth narratives.

By contrast, companies with more stable earnings profiles, disciplined capital allocation, and established competitive positions experienced more modest returns, despite solid operating performance. While this dynamic created short-term headwinds for the Fund, we believe it does not diminish the long-term attractiveness of high-quality mid-cap growth companies. As market conditions evolve and investors increasingly refocus on earnings, cash flow, and balance sheet strength, we believe the Fund is well positioned to benefit.

## 2 Why do you remain constructive on mid-cap growth heading into 2026?

We believe mid-cap growth companies are well positioned as market leadership continues to broaden and fundamentals regain prominence. Historically, mid-cap companies have benefited from periods of economic expansion due to their combination of scale, operational leverage, and access to capital. Such traits often allow them to grow faster than large-cap companies while maintaining greater stability than smaller companies.

Valuations within the mid-cap growth universe remain reasonable relative to long-term averages and continue to offer an attractive balance between growth potential and financial durability. In addition, we expect earnings growth to remain resilient as companies benefit from secular tailwinds such as artificial intelligence (AI) adoption, infrastructure investment, and continued innovation across health care and technology.

As these themes increasingly move beyond early-stage adoption and into broader commercial implementation, we believe mid-cap growth companies are particularly well positioned to capture incremental investor interest.

## 3 Would you please share an update on key sector positioning within the Fund?

Healthcare and Information Technology remain important areas of emphasis within the Fund's portfolio. In the Healthcare sector, we continue to focus on companies with differentiated platforms, commercial traction, and visible earnings growth. For example, Alnylam Pharmaceuticals was a notable contributor during the quarter, supported by the successful launch of its RNA-based therapy for cardiomyopathy and consistent upward revisions to revenue expectations.

While surging investment in AI hardware and rapidly improving AI models have convinced the market that software is dead, we view this indiscriminate selling as a category error. Not all software is created equal. We have focused our attention on companies that provide critical infrastructure that AI can be built on top of, such as Synopsys, Datadog and Guidewire. Synopsys provides the essential design tools required to build every AI chip in existence, while Datadog monitors the massive surge in digital complexity that automated coding creates. Guidewire acts as the secure central brain for the insurance industry, housing the complex, regulated data that AI models need to function safely. These companies are not being replaced by AI; they provide indispensable value to their customers and are leveraging AI to create even more value.

#### **4** What changes were made to the portfolio during the fourth quarter?

Portfolio activity during the quarter reflected a continuation of our disciplined, fundamentals-driven approach. We selectively added to existing high-conviction holdings and increased exposure to companies we believe are well positioned to benefit from durable secular growth trends.

Within Healthcare we added to several high-quality companies experiencing positive inflections in fundamental performance. These include Danaher Corporation, IDEXX Laboratories and Cencora, Inc.

Within Industrials, we also increased exposure to aerospace & defense benefiting from robust end market demand and industrial infrastructure-oriented companies benefiting from record data center construction and domestic capital investment. Howmet Aerospace and HEICO Corporation positions were both increased during the quarter, behind strong aerospace aftermarket trends. Other additions include infrastructure-oriented companies benefiting from data center construction, power demand, and domestic capital investment. Additions included Comfort Systems USA and EMCOR Group, which play important roles in electrical, mechanical, and engineering services supporting large-scale infrastructure projects. We believe that owning select companies in this area can provide diversified participation in AI-related growth without relying solely on semiconductor exposure.

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***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. Of the companies mentioned, the Fund's holdings as a percentage of net assets as of 12/31/2025 were as follows: Alnylam Pharmaceuticals 2.24%, Datadog 1.89%, Guidewire 1.24%, Synopsys 0.54%, Danaher Corporation 1.8%, IDEXX Laboratories 3.1%, Cencora, Inc. 2.1%, Comfort Systems USA 1.08%, EMCOR Group 1.29%, HEICO Corporation 2.40%, and Howmet Aerospace 2.60%.

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