

**TICKER: MAMVX****MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 380 Mid-Cap Value Category funds.

**PORTFOLIO MANAGERS**

**Stephen J. Rich**  
32 Years Experience



**Thaddeus Pollock, CFA, CAIA**  
23 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 28 mutual fund strategies that span domestic and international equities, fixed income, target date and allocation funds. With a team of 25 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](http://moafunds.com)

## 1 Would you please describe the investment approach of the MoA Mid Cap Value Fund?

When considering companies for inclusion in the Fund, we seek underappreciated companies that have strong business models, capable management teams, and attractive valuations. Using robust research, we look for companies with strong or improving business fundamentals. We also favor companies with positive or increasing cash flow.

In addition, the Fund has lower risk, as measured by standard deviation, compared to the Morningstar Mid-Cap Value Category average and an “Average” or “Below Average” Risk Rating over the 3-, 5- and 10-year periods ended March 31, 2023.

Standard Deviation	3 Yr	5 Yr	10 Yr
<b>Fund</b>	<b>18.13</b>	<b>20.53</b>	<b>16.93</b>
Morningstar Mid-Cap Value Cat. Avg.	18.89	22.38	18.28
<b>Morningstar Risk Rating</b>	<b>Avg.</b>	<b>Below Avg.</b>	<b>Below Avg.</b>

Source: Morningstar as of 3/31/2024

## 2 Would you please discuss any merger and acquisition (M&A) activity that impacted the Fund in 1Q 2024?

M&A activity increased in the first quarter and the Fund was the beneficiary of several take-outs. One company we owned in the Real Estate sector was Apartment Income REIT Corp (“AIR”) which was purchased by Blackstone, in a continuation of the private equity firm’s push into the residential real estate market. AIR benefits from several key metrics that we seek in companies including an experienced and disciplined management team, attractive and low leveraged balance sheet, and strong corporate governance. Eight of the nine board members are independent and have diverse backgrounds and relevant experience. The transaction is expected to close in the third quarter of 2024 in an all-cash transaction at a 25% premium.

This transaction underscores a trend within mid-cap value companies that are meaningful and attractive consolidation candidates for both strategic and financial buyers. We believe this highlights one of the attractive attributes of a mid-cap value allocation, representing a relatively stable asset class but with optionality for outperformance from take-out candidates. M&A markets have been relatively depressed exiting 2023 but we remain optimistic that as interest rates and financial conditions stabilize we’ll see a cyclical pickup in activity. The strategy seeks to gain exposure to companies with strong future prospects which may also make them attractive consolidation candidates within their industries.

## 3 Would you please discuss a sector where the Fund has an overweight position?

The Fund is currently overweight in the Materials sector, where many of the current holdings should benefit from improving consumer end market trends

and exhibit strong pricing power, which provides both an inflation hedge and diversification benefits to the portfolio. In addition, many of these companies, like the portfolio holdings overall, have strong balance sheets enabling them to deploy capital toward high return organic and inorganic opportunities in volatile times.

An example of a company we own in this sector is Ashland Inc., a global specialty materials company serving various high value applications in consumer and industrial end markets. Ashland has an experienced management team who are good

stewards of capital. In the near term, the company should experience an inflection in performance given depressed end markets exacerbated by inventory destocking trends over the last year. After the 2022 sale of their performance adhesives business, the company today enjoys a strong financial position and began a \$1B stock repurchase program in the first quarter of 2024. The company represents an attractive value on a relative basis to current market peers and on a private market basis based on recent free cash flow multiples.

**FUND PERFORMANCE (%)** as of 3/31/2024

	3 Mo	YTD	ANNUALIZED				Since Inception
			1 Yr	3 Yr	5 Yr	10 Yr	
MoA Mid Cap Value Fund	6.57	6.57	13.55	5.76	9.45	8.07	7.57
Russell Midcap Value® Index	8.23	8.23	20.40	6.80	9.94	8.57	8.78
Morningstar Mid-Cap Value Cat. Avg.	7.75	7.75	20.80	8.00	10.61	8.23	—
Percentile Rank in Morningstar Cat.			86	81	69	57	
# of Funds in Cat.			399	380	363	281	

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.74%

Morningstar Percentile Ranking based on total returns.

*The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 800.914.8716 or visit moafunds.com.*

**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.

© 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Among Mid-Cap Value funds, the MoA Mid Cap Value Fund received 2 stars among 380 for the 3-year, 3 stars among 363 for the 5-year, and 3 stars among 281 funds for the 10-year period ended 3/31/2024. **Past performance is no guarantee of future results.**

Morningstar percentile rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

## MoA Mid Cap Value Fund



Morningstar Risk scores for a given time period (three, five, or 10 years) reflect the Fund's Morningstar risk score plotted on a bell curve: Monthly calculations are based on whether the Fund scores in the top 10% of its category, its risk score is considered High; if it falls in the next 22.5% Above Average; a place in the middle 35% is Average; those lower still, in the next 22.5%, are Below Average and the bottom Low. Overall Morningstar risk score is a weighted average of the available three, five, and 10 year Morningstar risk scores. Investments with less than three years of performance history are not rated.

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 3/31/2024 were as follows: Apartment Income REIT Corp 1.04% and Ashland Inc. 2.46%.

The Russell Midcap<sup>®</sup> 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. Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility. Market capitalization (Market cap) is the total market value of all outstanding shares. Free cash flow represents the cash that a company generates after accounting for cash outflows to support operations and maintain its capital assets.

MoA Funds distributed by Foreside Fund Services, LLC.