

MANAGER COMMENTARY

MoA Mid Cap Value Fund

TICKER: MAMVX
MORNINGSTAR RATING


Overall Morningstar Rating™ based on risk-adjusted returns among 389 Mid-Cap Value Category funds as of 3/31/2025.

PORTFOLIO MANAGERS


Stephen J. Rich
33 Years Experience



Thad Pollock, CFA, CAIA
25 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 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

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moafunds.com

1 How did mid-capitalization companies perform in the first quarter and how did the Fund perform in this period?

In the first quarter of 2025, the stock market was impacted by several geopolitical factors including a series of tariffs announced and implemented by the new administration, leading to increased volatility. During this period, mid-cap companies generally outperformed large-cap companies, as the Russell Midcap® Index declined 3.40%, outperforming the large-cap Russell 1000® Index, which declined 4.49%. In terms of value-oriented companies, the Russell Midcap® Value Index outperformed on a relative basis, declining 2.11%. During the challenging quarter, the Fund's return was -3.22%.

2 Would you please describe the Fund's investment approach and provide some examples of newer portfolio holdings?

Our investment process is focused on high-quality companies in the mid-sized market capitalization range. We take a research-intensive approach to identifying companies that meet stringent quality criteria, including experienced management teams, consistent free cash flow generation, disciplined capital deployment and strong balance sheets. Among high-quality mid-sized companies, we construct a portfolio of companies that we believe are trading at a discount to their intrinsic value.

A few examples of companies we recently added to the portfolio include:

- IDEXX Laboratories develops diagnostic products and equipment for pets and livestock. The company is best known for canine and feline tests that veterinarians use in office, as well as lab services and tests.
- Roper Technologies operates a diverse array of market leading businesses that design and develop software and technology enabled products. Roper has a long-term track record of compounding cash flow and shareholder value. The company uses a disciplined approach to deploy excess capital toward high-quality acquisitions.
- Murphy USA operates over 1,700 gas stations and convenience stores in 27 states. The majority of the company's profits come from fuel sales, while the company's QuickChek stores have expanded its presence in grocery sales.

FUND PERFORMANCE (%) as of 3/31/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Mid Cap Value Fund	-3.22	-3.22	0.60	0.82	15.07	6.86	7.21
Russell Midcap® Value Index	-2.11	-2.11	2.27	3.78	16.70	7.62	8.44
Morningstar Mid-Cap Value Cat. Avg.	-1.65	-1.65	1.45	4.80	17.58	7.53	—

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

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.

3 What is your approach to managing risk?

We are disciplined investors and strive to select high-quality companies with lower volatility for investment. Risk management is embedded into our investment process. We believe that keeping a watchful eye toward risk is an important element of seeking long-term capital appreciation.

As a result of our risk-aware investment approach, we are pleased that the Fund maintains a lower risk profile, as measured by standard deviation, compared to the Morningstar Mid-Cap Value Category average for the 3-, 5-, and 10-year

periods ended March 31, 2025. The Fund also maintains Morningstar's "Average" or "Below Average" Risk Rating for the same periods.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	18.84	18.10	17.35
Morningstar Mid-Cap Value Cat. Avg.	19.57	18.95	18.53
Morningstar Risk Rating	Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 3/31/25

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.

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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 1 star among 389 for the 3-year, 2 stars among 366 for the 5-year, and 3 stars among 282 funds for the 10-year period ended 3/31/2025. **Past performance is no guarantee of future results.**

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 3/31/2025 were as follows: IDEXX Laboratories 1.01%, Roper Technologies 1.76% and Murphy USA 1.51%.

The Russell Midcap® Index measures the performance of the mid-cap segment of the US equity universe. The Russell 1000® Index represents the 1000 top companies by market capitalization in the United States. 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. 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. Return on equity (ROE) is a measure of financial performance calculated by dividing net income by shareholders' equity.

MoA Funds distributed by Foreside Fund Services, LLC.