

TICKER: MAMVX**MORNINGSTAR RATING**

Overall Morningstar RatingTM based on risk-adjusted returns among 374 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 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

1 Would you please comment on the Fund's performance in the second quarter of 2024?

For the three months ended June 30, 2024, the Fund returned -2.88%, outperforming both the Morningstar Mid-Cap Value Category average and the Russell Midcap[®] Value Index which returned -3.78% and -3.40%, respectively. Our investment process emphasizes underappreciated companies that have strong business models, capable management teams, and attractive valuations. We are disciplined, bottom-up investors, and we seek companies with strong capital allocation discipline and positive or improving free cash flow.

2 How does the Fund's risk profile compare to the Morningstar Mid-Cap Value Category?

We believe that risk management is important to investors when considering long-term results, and we seek companies that are less likely to be subject to excessive downside volatility. Our investment approach favors companies with strong or improving fundamentals, conservative balance sheets and capable management teams. Accordingly, the Fund had lower risk, as measured by standard deviation, compared to the Morningstar Mid-Cap Value Category, for the 3-, 5- and 10-year periods ended June 30, 2024. In addition, the Fund earned Morningstar's "Average" or "Below Average" Risk Rating for the same periods.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	18.17	20.32	17.03
Morningstar Mid-Cap Value Cat. Avg.	19.09	21.97	18.36
Morningstar Risk Rating	Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 6/30/2024

FUND PERFORMANCE (%) as of 6/30/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Mid Cap Value Fund	-2.88	3.51	6.95	2.89	8.28	7.22	7.30
Russell Midcap Value [®] Index	-3.40	4.54	11.98	3.65	8.49	7.60	8.46
Morningstar Mid-Cap Value Cat. Avg.	-3.78	3.72	11.74	4.97	9.26	7.35	—

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 Would you please share some examples where you are finding opportunities?

When selecting companies for investment in the Fund, we look for those that have proven business models, sustainable earnings, and that we believe offer attractive potential returns, through profitable growth (organic or through merger and acquisition activity), margin improvement opportunities and strong capital allocation decisions. For example, recently we added the following three companies to the portfolio:

- AMETEK Inc. makes specialized analytical and measurement instruments that are used in applications including aerospace, defense, robotic factory automation, and medical systems, among others. The company has grown successfully through a disciplined strategy of acquiring businesses that are accretive to its overall business. AMETEK earns attractive margins, has ample free cash flow, and we believe the company is well positioned for future growth given an under-levered balance sheet at present.
- Amphenol Corp. produces electronic and fiber optic connectors, cable and interconnect systems. The company's products are used in several applications across aerospace, automotive, broadcast, industrial and data center end markets. We believe that Amphenol has a strong and focused management team that has enabled the company to grow successfully via accretive strategic acquisitions and is positioned well for future growth.
- Applied Industrial Technologies Inc. distributes technical solutions such as industrial motion, power, and automation technologies. The company is well managed by a process driven management team and has grown its product breadth and reach over time through a series of successful tuck-in acquisitions. We believe the company stands to benefit from domestic infrastructure/manufacturing investments and reshoring trends for years to come.

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 374 for the 3-year, 3 stars among 360 for the 5-year, and 3 stars among 281 funds for the 10-year period ended 6/30/2024. **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 6/30/2024 were as follows: AMETEK Inc. 0.77%, Amphenol Corp. 0.77%, and Applied Industrial Technologies Inc. 1.28%.

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.

MoA Funds distributed by Foreside Fund Services, LLC.