

MANAGER COMMENTARY**MoA Mid Cap Value Fund****TICKER: MAMVX****MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 383 Mid-Cap Value Category funds as of 6/30/2025.

PORTFOLIO MANAGERS

Stephen J. Rich
34 Years Experience



Thad Pollock, CFA, CAIA
26 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.

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1 Would you please comment on the mid-cap equity market in the second quarter?

In the second quarter of 2025, the stock market experienced heightened volatility surrounding “Liberation Day” when President Trump’s administration announced a widespread series of tariffs. The stock market declined dramatically in April, followed by a strong rebound in May and June.

From a market capitalization perspective, large-cap companies outperformed small- and mid-cap companies, as the large-cap Russell 1000® Index returned 11.11%, followed by 8.53% for the Russell Midcap® Index and 8.50% for the small-cap Russell 2000® Index. Growth led the way in mid-cap companies, with the Russell Midcap® Growth Index’s return of 18.20% far surpassing the Russell Midcap® Value Index’s 5.35% return. Investor sentiment in the quarter was characterized by more risk-taking, driving up prices of lower quality and cyclical companies.

2 Would you please discuss a sector where you are finding Fund opportunities?

We are finding several opportunities in the Industrials sector. The Fund has an overweight 18.1% allocation in the sector compared to an average weight of 16.8% for the Morningstar Mid Cap Value Category. There are multiple trends supporting attractive long-term performance potential in the sector. Many domestic industrial companies are free from the disruption caused by ongoing tariff disputes. In addition, geopolitical tensions have generated demand for the products and services of companies in the aerospace and defense industries. Two portfolio companies that have benefited from this trend include:

- Ametek Inc. operates a large collection of industrial businesses connected to research, aerospace, energy, medical and manufacturing industries. Ametek has experienced growth over multiple decades through a series of successful acquisitions of specialized companies. For example, the company’s business lines include niche measurement instruments that are used by the Department of Defense and in advanced research & development applications. The company also owns multiple highly specialized businesses that provide components, materials and services to commercial and military aircraft.
- Crane Co. manufactures a range of products for two main segments, including aerospace and electronics, and process flow technologies. The company delivers technologies supporting aviation and space markets, including engines, landing gear, satellites, missiles and electronic countermeasure devices.

3 Amid the recent volatility, what is your approach to managing risk?

We believe that mitigating risk is equally important as long-term capital appreciation. Our approach focuses on high-quality companies, as we believe such companies have the potential for higher returns and reduced risk. We emphasize companies with experienced management teams, disciplined capital deployment, consistent free cash flow generation, and strong balance sheets where we can develop a differentiated perspective on the company’s future prospects.

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MoA Mid Cap Value Fund



As a result, the Fund has a lower risk profile compared to our peers in the Morningstar Mid-Cap Value Category. The Fund's standard deviation, a measure of volatility, is lower than the Morningstar category average for the 3-, 5- and 10-year periods ended June 30, 2025, and the Fund has achieved Morningstar's "Below Average" Risk Rating for the 3- and 10-year periods.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	17.61	17.54	17.37
Morningstar Mid-Cap Value Cat. Avg.	18.52	18.33	18.64
Morningstar Risk Rating	Below Avg.	Avg.	Below Avg.

Source: Morningstar as of 6/30/2025

FUND PERFORMANCE (%) as of 6/30/2025

	3 Mo	YTD	ANNUALIZED				
			1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Mid Cap Value Fund	2.47	-0.83	6.14	6.73	12.36	7.35	7.24
Russell Midcap® Value Index	5.35	3.12	11.53	11.34	13.71	8.39	8.61
Morningstar Mid-Cap Value Cat. Avg.	3.79	2.04	9.26	11.01	14.30	8.12	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.69%

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.

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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 2 stars among 383 for the 3-year, 2 stars among 358 for the 5-year, and 3 stars among 283 funds for the 10-year period ended 6/30/2025. **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 6/30/2025 were as follows: Ametek Inc. 2.23% and Crane Co. 2.57%.

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. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the US equity universe. It includes those Russell Midcap Index companies with relatively higher price-to-book ratios, higher I/B/E/S forecast medium term (2 year) growth and higher sales per share historical growth (5 years). 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.

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