MoA Funds™

MANAGER COMMENTARY

MoA Mid Cap Value Fund

JUNE 30, 2026

TICKER: MAMVX

MORNINGSTAR RATING

★★

Overall Morningstar Rating™ based on risk-adjusted returns among 377 Mid-Cap Value Category funds as of 6/30/2026.

PORTFOLIO MANAGER

Thad Pollock, CFA, CAIA
27 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 32 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 Mid-cap stocks delivered another solid quarter. What were the primary drivers behind market performance?

The second quarter marked a continuation of improving investor sentiment as market leadership broadened well beyond the largest technology companies. The Russell Midcap® Index gained 13.83% during the quarter.

Several factors supported the market. The rapid decline in oil prices following the de-escalation of tensions in the Middle East eased inflation concerns and reduced fears of a meaningful slowdown in economic activity. At the same time, the Federal Reserve maintained a measured, data-dependent approach to monetary policy, allowing investors to focus more on corporate fundamentals than macroeconomic uncertainty. Artificial intelligence remained a powerful investment theme, and leadership broadened considerably beyond semiconductor manufacturers as investors recognized the companies supplying the infrastructure needed to support AI. Finally, corporate confidence improved, resulting in stronger capital spending and a pickup in merger and acquisition activity. Together, these developments created a favorable backdrop for high-quality mid-cap companies.

2 Industrials represent one of the Fund's largest sector exposures. Why do you remain so constructive on the sector?

Industrials remain one of our highest-conviction areas because many companies are benefiting from several long-term investment trends at the same time, including manufacturing reshoring, defense modernization, infrastructure spending, and factory automation.

Two examples are L3Harris Technologies and Crane Company.

L3Harris Technologies is a leading defense contractor that provides advanced communications systems, surveillance technology, and mission-critical electronics for U.S. and allied militaries. Despite periodic volatility in defense stocks, we believe rising global defense budgets and increased spending on next-generation technologies should support long-term earnings growth.

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FUND PERFORMANCE (%) as of 6/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Mid Cap Value Fund	11.15	12.88	16.65	9.81	6.16	8.96	7.67
Russell Midcap® Value Index	13.40	17.58	26.62	16.51	9.48	10.63	9.41
Morningstar Mid-Cap Value Cat. Avg.	9.93	12.57	21.46	14.29	9.07	10.54	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.70%

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.

Crane Company manufactures highly engineered products serving aerospace, industrial, and nuclear markets. The company has successfully repositioned its portfolio toward higher-margin businesses that should benefit from increased infrastructure investment and growing demand for reliable power generation.

3 Where are you finding the most attractive investment opportunities today?

We continue to find attractive opportunities where durable long-term growth prospects are not fully reflected in current valuations. One example is Rockwell Automation, whose software and industrial control systems help manufacturers improve productivity through greater automation—a trend that continues to accelerate as companies address labor shortages and modernize production facilities.

We also recently added MongoDB, whose developer data platform helps organizations build and modernize applications. We believe demand for its Atlas cloud platform will grow as enterprises manage larger volumes of operational data and deploy AI applications. Atlas revenue increased more than 29% year over year in the latest quarter, reinforcing our confidence in the company's long-term growth prospects.

4 Merger activity increased during the quarter. Has that created opportunities within the portfolio?

Improving financing conditions and stronger corporate confidence have encouraged strategic buyers to become increasingly active, particularly among high-quality mid-cap businesses. During the quarter, homebuilder Taylor Morrison agreed to be acquired by Berkshire Hathaway in an all-cash transaction at a 24% premium to its May 29 closing price.

While acquisitions are never the primary reason we own a company, they often validate our investment process, which favors durable competitive advantages, experienced management teams, healthy balance sheets, and attractive valuations. Those same characteristics frequently appeal to strategic acquirers seeking long-term growth opportunities. We believe merger activity could remain supportive throughout the remainder of the year as corporate balance sheets remain healthy and financing markets continue to improve.

5 How are you positioning the portfolio for the remainder of 2026?

We continue to believe this is an attractive environment for disciplined active management. Although equity valuations have recovered meaningfully, we continue to find compelling opportunities among companies benefiting from secular themes while still trading at reasonable valuations.

Looking ahead, we remain optimistic that continued investment in AI infrastructure, manufacturing reshoring, defense modernization, and electrical grid expansion will support earnings growth across many of our portfolio companies. Combined with improving corporate confidence and an increasingly active merger environment, we believe these trends position the Fund well for the second half of 2026. Our investment philosophy remains unchanged: identify high-quality businesses with durable competitive advantages, strong cash flow generation, and management teams capable of creating shareholder value over the long term.

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 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 377 for the 3-year, 2 stars among 358 for the 5-year, and 2 stars among 296 funds for the 10-year period ended 6/30/2026. **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 6/30/2026 were as follows: L3Harris Technologies 1.50%, Crane Company 2.68%, Rockwell Automation 0.59%, MongoDB 0.76%, Taylor Morrison 0.00%, and Berkshire Hathaway 0.00%.

The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. The Russell Midcap® Index is an unmanaged index that measures the performance of the 800 smallest companies in the Russell 1000 Index, which represent approximately 26% of the total market capitalization of the Russell 1000 Index. It is not possible to invest in an index.

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