MoA Funds™

SEPTEMBER 30, 2026

MANAGER COMMENTARY

MoA Mid Cap Value Fund

TICKER: **MAMVX**

MORNINGSTAR RATING

★★

Overall Morningstar Rating™ based on risk-adjusted returns among 378 Mid-Cap Value Category funds as of 9/30/2026.

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 Would you please comment on mid-cap value stock performance during the third quarter?

Mid-cap value stocks declined during the third quarter as rising interest rates, persistent inflation concerns, and geopolitical tensions weighed on investor sentiment. Value stocks held up considerably better than growth stocks. They carry more Energy, which rose with oil prices, while higher rates weighed most on higher-valuation growth stocks.

The Russell Midcap® Value Index declined 1.98%, compared with a 5.84% decline for the Russell Midcap® Growth Index. The Fund returned −6.23%, underperforming the Morningstar Mid-Cap Value Category average return of −1.75%.

2 What were the Fund's primary performance contributors and detractors?

Energy was the Fund's strongest performing sector during the quarter. Marathon Petroleum, a petroleum refining and marketing company, benefited from favorable refining margins, while Devon Energy, an oil and natural gas exploration and production company, gained from stronger oil prices prices and its high-quality production assets.

Conversely, the Information Technology sector was a significant detractor. SanDisk, a provider of flash memory and data storage products, and MKS Inc., a supplier of instruments and systems used in semiconductor and other advanced manufacturing processes, experienced share-price weakness amid broader selling in AI-related technology companies. MKS also faced concerns surrounding gross margins despite reporting solid operating results.

While these short-term challenges affected performance, we continue to evaluate each holding based on its underlying fundamentals, competitive position, and long-term earnings potential rather than near-term market sentiment.

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FUND PERFORMANCE (%) as of 9/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Mid Cap Value Fund	-6.23	5.84	4.65	9.46	4.94	7.85	7.25
Russell Midcap® Value Index	-1.98	15.25	16.89	17.50	9.26	9.93	9.19
Morningstar Mid-Cap Value Cat. Avg.	-1.75	10.79	13.11	14.79	9.01	9.75	—

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.

3 How is the Fund positioned to benefit from artificial intelligence (AI) infrastructure investment and increasing power demand?

We continue to see attractive opportunities in companies providing the physical infrastructure necessary to support AI growth, particularly within electrical utilities, power management, and connectivity.

Two portfolio holdings, Evergy and Entergy, illustrate this opportunity. Both utilities operate in regions experiencing strong electricity demand from data center construction and industrial investment. We believe their expanding capital investment programs and growing customer demand provide attractive long-term earnings potential.

We also favor companies supplying critical electrical components. Amphenol manufactures connectors, sensors, and cable assemblies used in data centers, communications, and industrial applications. nVent Electric provides electrical enclosures and liquid-cooling solutions that help manage increasingly complex data center infrastructure.

We believe these companies offer diversified exposure to long-term AI investment without relying directly on the success of individual technology platforms.

4 Where are you finding opportunities related to manufacturing reshoring and industrial automation?

The ongoing effort to strengthen domestic manufacturing capabilities continues to create attractive opportunities within Industrials. New factory construction, automation, and modernization of aging facilities are driving demand for specialized equipment, components, and services.

Applied Industrial Technologies is one portfolio example. The company distributes bearings, fluid-power products, and automation components used throughout industrial manufacturing. We believe it is well positioned to benefit as manufacturers invest in more efficient, automated production processes.

Another holding, Crane Company, provides highly engineered components, including valves and fluid-handling systems, used in industrial, aerospace, and defense applications. We believe its strong financial position and disciplined acquisition strategy support additional growth opportunities.

Both companies reflect our preference for established businesses with durable competitive positions and the ability to generate attractive long-term returns.

5 What changes were made to the portfolio during the third quarter?

Portfolio activity reflected our ongoing efforts to identify high-quality businesses with attractive valuations and improving growth prospects.

Within the Healthcare sector, we continued to build our position in Universal Health Services, a leading provider of acute care and behavioral health services, and initiated a position in Edwards Lifesciences, a leader in structural heart treatments.

We also added Veeva Systems, a cloud software provider serving the life sciences industry. Recent results eased concerns about AI disruption in software, and we believe its competitive position and deep customer relationships support attractive long-term growth.

Conversely, we exited Bio-Techne, a supplier of life science research tools and diagnostic products, following the announcement of its acquisition by Merck KGaA. We also exited CooperCompanies, a medical device company specializing in contact lenses, fertility treatments, and women's healthcare, after a reduction in earnings guidance raised concerns about its business outlook and ability to meet growth expectations.

These changes reflect our disciplined investment process, emphasizing financial strength, sustainable earnings growth, and attractive valuations.

MoA Mid Cap Value Fund

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 378 for the 3-year, 1 star among 353 for the 5-year, and 2 stars among 296 funds for the 10-year period ended 9/30/2026. **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. The Fund's top 10 holdings as a percentage of net assets as of 9/30/2026 were as follows: Crane Co 2.66%, AMETEK Inc 2.65%, Crown Holdings Inc 2.59%, Applied Industrial Technologies Inc 2.33%, Teledyne Technologies Inc 2.24%, Amphenol Corp Class A 2.23%, Evergy Inc 2.22%, East West Bancorp Inc 2.07%, Devon Energy Corp 1.98% and Marathon Petroleum Corp 1.93%.

The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the U.S. equity universe. It is not possible to invest in an index.

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