

TICKER: MAMVX**MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 392 Mid-Cap Value Category funds.

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.

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1 Would you please describe your mid-cap value investment approach?

When it comes to investing in value-oriented companies, we believe that mid-cap companies are an attractive market segment. Compared to smaller companies, mid-sized companies generally have more established operations and better financial stability. Compared to larger companies, mid-sized companies potentially have more room to grow their market share.

Within the mid-cap value universe, we seek underappreciated companies that have attractive valuations, strong business models, and capable management teams. We favor companies that have strong or improving business fundamentals as well as positive or increasing cash flow.

The Fund's holdings, on average, are more profitable than the mid-cap value universe, represented by the Russell Midcap Value® Index, in terms of return on equity (ROE), as of December 31, 2024.

| | Return on Equity (Weighted Avg.) |
|-----------------------------|----------------------------------|
| Fund | 14.2% |
| Russell Midcap Value® Index | 13.1% |

Source: Factset as of 12/31/2024

2 Would you please discuss an industry where the Fund is finding opportunity?

One area we have found increasingly attractive ideas is in the life science research tools & services industry, which has pulled back alongside healthcare broadly over concerns of a slowdown in pharma/biotech spending. Slower biotech capital markets activity combined with difficult comparisons have resulted in broader derating of shares in the space, further exacerbated by concerns about the new administration's stance on the healthcare space.

During the year we added positions in IQVIA Holdings (IQV) and Bio-Techne Corp. (TECH). IQVIA provides outsourced clinical trials for pharmaceutical, device, and diagnostic firms. Bio-Techne manufactures consumables and instruments for the pharma, biotech, academic, and diagnostic markets. Both of these companies, as well as our other life science research tools & services holdings, are leading players in their respective areas and are poised to benefit from accelerating industry growth looking into 2025 and beyond.

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

Our goal is to provide investors with consistent, above average long-term returns while minimizing risk along the way. Accordingly, we seek companies that are less likely to be subject to excessive downside volatility. We favor companies with strong or improving fundamentals, conservative balance sheets, and capable management teams.

MoA Mid Cap Value Fund



The Fund had lower standard deviation, a measure of volatility, compared to the Morningstar Mid-Cap Value Category, for the 3-, 5- and 10-year periods ended December 31, 2024. In addition, the Fund earned Morningstar’s “Average” or “Below Average” Risk Rating for the same periods.

| | 3 Yr | 5 Yr | 10 Yr |
|-------------------------------------|--------------|-------------------|-------------------|
| Standard Deviation | | | |
| Fund | 18.68 | 20.83 | 17.30 |
| Morningstar Mid-Cap Value Cat. Avg. | 19.46 | 22.25 | 18.54 |
| Morningstar Risk Rating | Avg. | Below Avg. | Below Avg. |

Source: Morningstar as of 12/31/2024

FUND PERFORMANCE (%) as of 12/31/2024

| | 3 Mo | YTD | ANNUALIZED | | | | Since Inception |
|-------------------------------------|-------|-------|------------|------|------|-------|-----------------|
| | | | 1 Yr | 3 Yr | 5 Yr | 10 Yr | |
| MoA Mid Cap Value Fund | -2.46 | 10.78 | 10.78 | 1.91 | 7.90 | 7.49 | 7.48 |
| Russell Midcap® Value Index | -1.75 | 13.07 | 13.07 | 3.88 | 8.59 | 8.10 | 8.64 |
| Morningstar Mid-Cap Value Cat. Avg. | -1.63 | 11.43 | 11.43 | 5.23 | 9.05 | 7.98 | — |

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.

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 392 for the 3-year, 3 stars among 372 for the 5-year, and 3 stars among 289 funds for the 10-year period ended 12/31/2024. **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 12/31/2024 were as follows: IQVIA Holdings 0.7%, Bio-Techne Corp. 0.7%.

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.