

TICKER: MAGKX**MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 522 Small Growth Category funds as of 3/31/2026.

PORTFOLIO MANAGERS

Thad Pollock, CFA, CAIA
26 Years Experience



Duygu Akyatan
31 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 29 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 discuss the performance of small-capitalization growth stocks in the first quarter of 2026?

Small-cap growth equities entered 2026 with solid momentum, but the first quarter proved more volatile than early conditions suggested. Initial gains in the small-cap Russell 2000® Growth Index were supported by resilient earnings expectations, more attractive relative valuations compared to large-cap stocks, and optimism that the Federal Reserve could begin easing monetary policy.

However, this constructive backdrop began to erode as the quarter progressed. A shift in market narrative, driven in part by rapid developments in artificial intelligence, particularly around “agentic AI”, introduced new uncertainty across the technology landscape. Software companies were especially impacted, as investors reassessed long-term growth assumptions, competitive positioning, and the durability of margins in a more automated environment.

Macro and geopolitical factors further compounded these pressures. Persistent questions around the timing and magnitude of interest rate cuts, along with escalating tensions in the Middle East, including the conflict involving Iran, weighed on overall risk sentiment and equity markets more broadly. Despite this challenging backdrop, small-cap growth stocks held up relatively well on a comparative basis. For the three months ended March 31, 2026, the Russell 2000® Growth Index declined 2.81%, outperforming both the Russell Midcap® Growth Index and the large-cap Russell 1000® Growth Index, which fell 6.35% and 9.78%, respectively.

2 How are you positioning the portfolio to benefit from the growth of artificial intelligence, and can you provide a thematic example?

One way we are participating in the growth of artificial intelligence is through “picks and shovels” investments that support the broader ecosystem rather than relying on any single model winner. For example, DigitalOcean provides cloud infrastructure and GPU access to startups and smaller enterprises, enabling the continued democratization of AI and driving incremental demand for computing and storage. On the physical side, Powell Industries supplies critical electrical systems and power distribution equipment used in the buildout of energy-intensive data centers, which are essential to scaling AI workloads. As hyperscalers

Continued on next page

FUND PERFORMANCE (%) as of 3/31/2026

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Growth Fund	0.41	0.41	18.34	8.99	0.68	9.42	8.03
Russell 2000® Growth Index	-2.81	-2.81	23.58	12.27	1.62	9.79	8.66
Morningstar Small Growth Cat. Avg.	-2.07	-2.07	18.45	9.83	1.24	10.51	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.82%

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.

MoA Small Cap Growth Fund

and enterprises continue to invest heavily in AI infrastructure, both companies stand to benefit from increased demand across their respective layers. This approach allows us to gain exposure to durable AI-driven growth while maintaining a more diversified and risk-aware investment profile.

3 Would you please discuss any merger and acquisition (M&A) activity that recently impacted the Fund?

Neurocrine Biosciences announced in April 2026 that it would acquire Soleno Therapeutics for approximately \$2.9 billion, or \$53 per share, representing a roughly 34% premium to Soleno's prior trading price. The transaction provides Neurocrine with immediate access to Vykate XR, the first and only approved treatment for hyperphagia in Prader-Willi syndrome, adding a commercial-stage, revenue-generating asset to its portfolio. For Soleno shareholders, the acquisition delivers an attractive premium and immediate liquidity, while reducing the execution and commercialization risks associated with scaling a newly launched therapy independently.

We see the acquisition of one of our portfolio holdings as validation of the investment approach and the opportunities that exist within the Fund's portfolio.

4 How do you mitigate risk compared to other small-cap growth funds?

Small-cap companies are typically at an earlier stage in their growth life cycle, and as a result, it is not unusual for smaller companies to operate at a loss. Our investment process is more selective, and we favor companies with profitable growth opportunities and strong business economics. This conviction is expressed in the portfolio, with nearly 83% of the Fund's holdings that have positive earnings, compared to 66% of the companies in the Russell 2000® Growth Index.

In addition to our emphasis on profitability, the Fund's stringent approach favors companies with financial stability, competitive positioning, and quality of management. As a result, the Fund's risk profile is more attractive relative to its peers and has less volatility, as measured by standard deviation, compared to the Morningstar Small Growth Category average over the 3-, 5- and 10-year periods as of March 31, 2026.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	18.03	19.40	19.32
Morningstar Small Growth Cat. Avg.	19.26	20.37	20.53

Source: Morningstar as of 3/31/2026

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 Small Growth funds, the MoA Small Cap Growth Fund received 3 stars among 522 for the 3-year, 3 stars among 500 for the 5-year, and 3 stars among 399 funds for the 10-year period ended 3/31/2026. **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.

MoA Small Cap Growth Fund



The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000 companies with higher price-to-value ratios and higher forecasted growth values. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the U.S. equity universe. It includes those Russell 1000 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). 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.

Diversification does not guarantee a profit or protect against loss. Standard deviation measures the distance from the mean in a set of data points, giving analysts an idea of the variance that could occur; used to illustrate volatility in a portfolio.

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 3/31/2026 were as follows: DigitalOcean 0.55%, Powell Industries 1.47%, Neurocrine Biosciences 0.00%, and Soleno Therapeutics 0.43%.

MoA Funds distributed by Foreside Fund Services, LLC.