

TICKER: MAGKX**MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 550 Small Growth Category funds.

PORTFOLIO MANAGER

Marguerite H. Wagner
40 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 small-cap equity market in the first half of 2024 and the Fund's investment approach?

In the first half of 2024, the performance of small-cap growth companies was predominantly impacted by a select number of stocks as investors favored companies at the higher end of the small market capitalization size spectrum. For example, within the Russell 2000® Growth Index of small companies, the largest 10 companies in the Index had a return of 4.61% for the first six months of the year, compared to the entire Index's return of 4.41%.

Regardless of short-term changes in sentiment, our investment approach has remained consistent. Through disciplined bottom-up, fundamental analysis, we analyze business models and understand financial statements to determine whether a company can generate organic growth at an attractive return on its capital without undue financial operating risk.

We believe that successful investment of capital is a significant determinant of a company's ability to provide attractive returns over the long term. As a result, the Fund typically owns a higher percentage of profitable companies compared to the Russell 2000® Growth Index. As of June 30, 2024, approximately 83% of the Fund's holdings were profitable vs. 64% in the Russell 2000® Growth Index.

2 When considering companies that are not yet profitable, would you please provide an example of the type of company that meets your investment criteria?

Companies in the research, development, production or distribution of products or services related to health care, medicine, or life sciences can represent attractive investment opportunities during the early phases of a company's evolution. In many instances, clinical stage companies' potential success can significantly benefit society by solving formerly intractable scientific and medical problems.

Within biotech, we are mindful of risk and carefully analyze a company's methodology, publications, outcomes, as well as their management. We take a close look at each company's balance sheet and cash burn, to ensure available capital is sufficient for clinical trials. The depth of management's experience in shepherding the drug development process is critical.

One such portfolio example is Annexon Biosciences. Annexon is developing a treatment for Guillan-Barré Syndrome, a neurodegenerative disorder. In the Phase 3 trial of the company's new treatment, patients showed highly significant and clinically meaningful results with some walking earlier and others able to move off ventilation sooner. We believe the company's successful Phase 3 study and its financial position offer a path forward to future success.

3 Smaller companies are typically associated with higher levels of risk. Would you please comment on your approach to mitigating risk?

We believe that minimizing risk is critical to long-term success and carefully assess the risk and volatility of companies in the Fund’s portfolio. In fact, compared to the Morningstar Small Growth Category average, the Fund has historically less volatility, as measured by standard deviation, for the 3-, 5- and 10-year periods as of June 30, 2024.

For example, Arlo Technologies is a recent addition to the Fund’s portfolio. Arlo is known for its innovative technology in home security systems. The company offers a value proposition for do-it-yourself customers and other people

whose home insurance companies now require central systems. However, Arlo offers this service at less than half the cost of full service providers. We believe Arlo is well positioned for sustainable growth. The company reported annual recurring revenue growth of 24% year-over-year in the first quarter of 2024, and recently surpassed 4 million subscriber accounts.

STANDARD DEVIATION

	3 Yr	5 Yr	10 Yr
Fund	21.39	22.07	19.46
Morningstar Small Growth Cat. Avg.	22.35	23.89	20.57

Source: Morningstar as of 6/30/2024

FUND PERFORMANCE (%) as of 6/30/2024

	3 Mo	YTD	ANNUALIZED				Since Inception
			1 Yr	3 Yr	5 Yr	10 Yr	
MoA Small Cap Growth Fund	-3.53	3.14	5.47	-5.00	7.89	7.41	7.95
Russell 2000® Growth Index	-2.92	4.44	9.14	-4.86	6.17	7.39	8.40
Morningstar Small Growth Cat. Avg.	-2.58	4.78	9.11	-4.42	7.50	8.48	—
Percentile Rank in Morningstar Cat.			75	65	40	72	
# of Funds in Cat.			578	550	519	399	

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.84%

Morningstar Percentile Ranking based on total returns.

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 Small Growth funds, the MoA Small Cap Growth Fund received 3 stars among 550 for the 3-year, 3 stars among 519 for the 5-year, and 3 stars among 399 funds for the 10-year period ended 6/30/2024. **Past performance is no guarantee of future results.**

Morningstar percentile rankings are based on a fund's average annual total return relative to all funds in the same Morningstar category. Fund performance used within the rankings, reflects certain fee waivers, without which, returns and Morningstar rankings would have been lower. The highest (or most favorable) percentile rank is 1 and the lowest (or least favorable) percentile rank is 100.

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.

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. It is not possible to invest in an index. Return on invested capital (ROIC) is a calculation used to assess a company's efficiency in allocating the capital under its control to profitable investments. 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.

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 6/30/2024 were as follows: Annexon Biosciences 0.45% and Arlo Technologies 1.10%.

MoA Funds distributed by Foreside Fund Services, LLC.