

TICKER: MAGKX**MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 527 Small Growth Category funds as of 6/30/2025.

PORTFOLIO MANAGERS

Thad Pollock, CFA, CAIA
26 Years Experience



Duygu Akyatan
30 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 markets in the second quarter?

In the second quarter of 2025, U.S. small-cap equities experienced a strong comeback, rebounding from early April volatility driven by geopolitical and trade-related concerns. The quarter highlighted a sharp divergence between growth and value within the small-cap space. The Russell 2000® Growth Index advanced 11.97%, while the Russell 2000® Value Index delivered a modest 4.97% return. Small-cap growth stocks benefitted from investor enthusiasm for innovation, AI, and tech-driven small-cap companies.

Interestingly, the initial rebound within the small-cap space was led by lower-cap and lower-quality names, suggesting a risk-on environment where investors were willing to chase higher returns despite elevated uncertainty. Retail investors tend to be more risk-tolerant, especially during bullish periods. Their preference for speculative, high-growth companies, often found in the small-cap growth universe, can drive momentum in stocks that might otherwise be overlooked by institutional investors. In addition, retail flows into small-cap ETFs, including those tracking the Russell 2000® Growth Index, result in automatic buying of the underlying stocks. This passive demand can further boost prices of already rising stocks.

The Fund returned 7.18% during the quarter, underperforming the Morningstar Small Cap Growth Category average by 330 basis points.

Regardless of short-term market fluctuations and relative returns, our approach to investing in small-cap growth companies remains disciplined and consistent. We follow a long-term, repeatable process focused on identifying businesses led by capable, well-aligned management teams. A key tenet of our selection process includes companies with expanding free cash flow, which we view as a strong indicator of financial health and long-term growth potential.

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

There were buyouts of two portfolio companies in the second quarter. Blueprint Medicines is a global biopharmaceutical company focused on developing and commercializing targeted therapies for serious diseases, with a strategic

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FUND PERFORMANCE (%) as of 6/30/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Growth Fund	7.18	-1.38	5.10	8.70	6.96	6.58	7.81
Russell 2000® Growth Index	11.97	-0.48	9.73	12.38	7.42	7.14	8.47
Morningstar Small Growth Cat. Avg.	10.48	-1.23	8.04	10.78	7.95	8.35	—

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.

emphasis on Allergy and Inflammation, and Oncology and Hematology. The company was acquired by Sanofi, which was officially announced in early June and completed in July of 2025. The deal was priced at \$9.1 billion, a significant premium of 34%. Sanofi is a leading global biopharmaceutical company focused on research, development, manufacturing, and marketing of medicines and vaccines.

Portfolio holding SpringWorks Therapeutics (SpringWorks) was also acquired during the quarter. SpringWorks is a commercial-stage biopharma company focused on rare diseases and cancer. The company was acquired by Merck KGaA at a healthy 26% premium. Merck KGaA is a global science and technology company headquartered in Darmstadt, Germany and operates in three segments: healthcare, life sciences and performance materials.

Although we don't purchase or own companies in the Fund's portfolio for anticipated takeouts, owning a company that gets acquired by a strategic buyer, particularly those purchased at premiums, can be very beneficial for investors for several reasons.

The premium paid creates immediate alpha generation to the Fund. In addition, an acquisition by a strategic buyer is a positive sign for validating our investment thesis, confirming that the targeted company's assets, pipeline, or technology are valuable. The sale also provides excess cash to the Fund, allowing the manager to redeploy capital into new high-conviction ideas.

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

When considering small-cap companies for investment, we emphasize high-quality companies with healthy fundamentals, sustainable business models, and compelling growth opportunities. We conduct in-depth research into companies that are in the earlier stages of their business life cycle to uncover those that meet our stringent criteria.

In addition, we favor companies with profitable growth opportunities and strong business economics. This conviction is expressed in the portfolio, with 92% of the Fund's holdings that have positive earnings, compared to approximately 62% of companies with positive earnings in the Russell 2000® Growth Index.

These factors result in a more attractive risk profile relative to peers. The Fund 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 June 30, 2025. In addition, the Fund maintains Morningstar's "Below Average" Risk Rating for the same periods.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	20.73	20.76	19.81
Morningstar Small Growth Cat. Avg.	21.78	21.87	21.06
Morningstar Risk Rating	Below Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 6/30/2025

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

MoA Small Cap Growth Fund



rating periods. Among Small Growth funds, the MoA Small Cap Growth Fund received 2 stars among 527 for the 3-year, 3 stars among 512 for the 5-year, and 2 stars among 400 funds for the 10-year period ended 6/30/2025. **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.

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 2000® Value Index measures the performance of the small-cap value segment of the U.S. equity universe. It includes those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values. It is not possible to invest in an index.

A basis point is one hundredth of 1 percentage point. Free cash flow is a measure of the cash produced by the firm in a given period on behalf of equity holders. The true measure of the value of a firm's equity is considered to be the present value of all free cash flows. Alpha is a measure of an investment's performance that indicates its ability to generate returns in excess of its benchmark. 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 6/30/2025 were as follows: Sanofi 0.00% and Merck KGaA 0.00%.

MoA Funds distributed by Foreside Fund Services, LLC.