MoA Funds™

MANAGER COMMENTARY

MoA Small Cap Growth Fund

JUNE 30, 2026

TICKER: **MAGKX**

MORNINGSTAR RATING

★★★

Overall Morningstar Rating™ based on risk-adjusted returns among 522 Small Growth Category funds as of 6/30/2026.

PORTFOLIO MANAGERS

Thad Pollock, CFA, CAIA
27 Years Experience

Duygu Akyatan
32 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 discuss the performance of small-cap growth stocks during the second quarter of 2026?

Small-cap growth stocks delivered one of their strongest quarters in several years as investor sentiment improved, geopolitical tensions eased, and enthusiasm surrounding artificial intelligence broadened beyond the largest technology companies. Increased merger and acquisition activity also provided a tailwind for many small-cap businesses. In the second quarter, the small-cap Russell 2000® Growth Index gained 25.71%.

Against this backdrop, the Fund returned 24.70% for the quarter, modestly outperforming the 24.47% average return of the Morningstar Small Growth Category. Stock selection within the Fund's artificial intelligence-related holdings was a key contributor to relative results. While lower-quality, higher-risk companies continued to perform well during portions of the quarter, we remain committed to investing in businesses with durable competitive advantages, attractive free cash flow potential, and management teams capable of creating long-term shareholder value. We believe this disciplined emphasis on quality provides a stronger foundation for long-term returns than attempting to chase short-term market leadership.

2 Where are you finding the most compelling artificial intelligence investment opportunities today?

We continue to view AI as the defining secular growth theme across the technology landscape. Importantly, our investment approach focuses less on predicting which AI models will ultimately dominate and more on identifying the companies providing the critical infrastructure that enables AI adoption.

Credo Technology was one of the Fund's strongest contributors during the quarter. Its high-speed connectivity solutions are essential to moving data within AI data centers, and demand continues to grow as hyperscale cloud providers expand AI infrastructure.

Another portfolio holding, Onto Innovation provides inspection equipment used in advanced semiconductor manufacturing. As AI chips become increasingly complex, demand for its technology continues to increase, reinforcing our conviction in the company's long-term growth prospects.

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FUND PERFORMANCE (%) as of 6/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Growth Fund	24.70	25.20	37.68	15.13	4.41	11.36	9.07
Russell 2000® Growth Index	25.71	22.18	38.74	18.44	5.57	11.97	9.74
Morningstar Small Growth Cat. Avg.	24.47	21.77	33.31	16.04	4.65	12.46	—

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.85%

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.

By focusing on these "picks and shovels" businesses rather than a single end-market winner, we believe the Fund can participate in the long-term growth of AI while maintaining a diversified portfolio of high-quality companies.

3 Would you please provide an update on the Fund's healthcare holdings?

Healthcare remains one of the Fund's highest-conviction sectors and continues to offer attractive innovation-driven growth opportunities.

Krystal Biotech was among the Fund's strongest contributors as investors recognized its combination of commercial profitability, a strong balance sheet, and promising pipeline. We believe Krystal represents the type of high-quality biotechnology company that can generate both current cash flow and long-term innovation.

The Fund also benefited from merger and acquisition activity during the quarter. Soleno Therapeutics was acquired by Neurocrine Biosciences at a premium following the successful development of its treatment for Prader-Willi syndrome. While we do not invest solely in anticipation of acquisitions, transactions such as this reinforce our emphasis on identifying companies developing differentiated therapies that can create significant strategic value.

Following the reconstitution of the Russell Indexes in June, we also increased positions in Rhythm Pharmaceuticals, Praxis Precision Medicines, and Dianthus Therapeutics, reflecting our confidence in their long-term growth prospects.

4 How does the Fund's emphasis on quality differentiate it from other small-cap growth strategies?

Quality remains a defining characteristic of our investment approach. While many small-cap growth companies operate without consistent earnings, we focus on businesses with proven business models, strong financial characteristics, and experienced management teams.

Approximately 82% of the Fund's holdings are expected to generate positive earnings over the next 12 months, compared with 64% of the companies within the Russell 2000® Growth Index. We believe this profitability advantage reflects our disciplined research process and focus on companies with durable competitive positions, healthy balance sheets, and strong free cash flow generation.

Although this approach may occasionally lag during more speculative market environments, we believe it has historically produced a more resilient portfolio and better long-term risk-adjusted returns.

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 499 for the 5-year, and 3 stars among 401 funds for the 10-year period ended 6/30/2026. **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.

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.

Diversification does not guarantee a profit or protect against loss. 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.

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 6/30/2026 were as follows: Credo Technology 3.34%, Onto Innovation 2.56%, Krystal Biotech 1.38%, Soleno Therapeutics 0.66%, Neurocrine Biosciences 0.00%, Rhythm Pharmaceuticals 0.58%, Praxis Precision Medicines 0.74%, and Dianthus Therapeutics 0.74%.

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