

MANAGER COMMENTARY

MoA Small Cap Growth Fund

TICKER: MAGKX
MORNINGSTAR RATING


Overall Morningstar Rating™ based on risk-adjusted returns among 512 Small Growth Category funds as of 9/30/2025.

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 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 comment on the small-cap equity markets in the third quarter?

U.S. small-cap equities experienced strong results in the third quarter of 2025 as investors responded to the Federal Reserve's first rate cut in more than four years and anticipated further easing in 2026. The small-cap Russell 2000® Growth Index advanced by 12.19% for the quarter, compared to 2.78% for the Russell Midcap® Growth Index and 10.51% for the large-cap Russell 1000® Growth Index. In the small-cap space, gains were uneven, concentrated in select AI-related technology and industrial names.

Amid this environment, the Fund's return of 9.43% outperformed the Morningstar Small Growth Category average return of 7.51% for the quarter ended September 30, 2025. The Fund continues to emphasize high-quality, profitable companies—currently approximately 91% of portfolio holdings are profitable compared to approximately 68% in the benchmark Index.

Looking ahead, we believe a gradual easing cycle, combined with sustained innovation in health care and data infrastructure, provides a supportive environment for small-cap growth equities. Our disciplined emphasis on earnings visibility, durable business models, and strong management teams remains central to our long-term approach.

2 Would you please share an update on the Fund's healthcare portfolio holdings?

Healthcare remained the Fund's largest overweight sector and was a leading contributor to performance during the quarter. The portfolio's holdings within the sector continue to reflect an emphasis on first-mover companies with differentiated science, experienced management teams, and strong long-term growth potential.

For example, Insméd, Inc. was a top contributor during the quarter, supported by investor enthusiasm for its bronchiectasis program and the potential to expand into pulmonary hypertension. Supernus Pharmaceuticals, Inc. was another solid contributor as its non-stimulant ADHD treatment continued to gain market share, complemented by the successful integration of a recently acquired postpartum depression therapy.

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FUND PERFORMANCE (%) as of 9/30/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Growth Fund	9.43	7.92	8.95	12.81	6.72	8.92	8.18
Russell 2000® Growth Index	12.19	11.65	13.56	16.68	8.41	9.91	8.97
Morningstar Small Growth Cat. Avg.	7.51	6.32	8.11	14.04	7.73	10.49	—

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.

We initiated a new position in Legend Biotech Corp., a leader in CAR-T therapies for multiple myeloma in partnership with Johnson & Johnson. We view the company's commercial traction and innovative platform as compelling drivers of long-term value.

Our focus on established management teams and clinically validated pipelines provides diversification across multiple therapeutic categories while maintaining exposure to secular innovation.

In addition to the Fund's new position in Legend Biotech, we trimmed or exited a handful of positions where valuations had expanded beyond our target ranges following strong performance earlier in the year. The Fund also benefited from the acquisition of portfolio holding Blueprint Medicines by Sanofi, a transaction that was completed during the quarter at a healthy premium.

3 Would you please discuss any changes made to the portfolio in the third quarter?

Portfolio activity during the quarter reflected a continuation of our long-term, process-driven approach. We selectively added to existing high-conviction positions and introduced new holdings that align with our quality and profitability framework.

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 512 for the 3-year, 3 stars among 496 for the 5-year, and 2 stars among 390 funds for the 10-year period ended 9/30/2025. **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 Midcap® Growth Index measures the performance of the midcap growth segment of the U.S. equity universe. The Russell 1000® Growth Index measures the performance of the large-cap growth segment of the US 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). It is not possible to invest in an index.

Diversification cannot assure a profit or protect against loss in a down market.

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 9/30/2025 were as follows: Insmed, Inc. 1.9%, Supernus Pharmaceuticals, Inc. 0.8%, Legend Biotech Corp. 0.3%, Johnson & Johnson 0.0%, and Sanofi 0.0%.

MoA Funds distributed by Foreside Fund Services, LLC.