

**TICKER: MAGKX****MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 563 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 25 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 What company characteristics do you look for when considering additions to the portfolio?

When considering small-cap companies for investment, we look for companies that have differentiated (and sometimes disruptive) products or services with opportunities for business success. We, ideally, invest in companies that have improving fundamentals, competing and sustainable business models that are led by proven management teams that have demonstrated the ability to execute on a business plan. We are long-term investors. That is, we want to hold a stock for 3-5 years.

Compared to the Fund's benchmark, the Russell 2000 Growth® Index, the Fund's holdings feature higher historical three-year sales growth, as well as higher historical earnings per share growth.

	3 Yr Median Sales Growth	3 Yr Earnings Per Share Growth
<b>Fund</b>	<b>17%</b>	<b>23%</b>
Russell 2000 Growth® Index	15%	18%

Source: FactSet

As is consistent with small-cap growth investing, many of these companies are not yet profitable, as they are still in the early stages of their business life cycle. However, following our selection criteria for investing, we emphasize companies with access to the capital markets or have profitability for re-investment in the business; this is critical for young growing companies that need funding for future growth. The Fund generally owns fewer unprofitable companies compared to the Russell 2000 Growth® Index of small-cap growth companies. As of December 31, 2023, only 26% of the Fund's portfolio holdings were non-earners, compared to 46% in the Index.

## 2 Would you please comment about the current macro environment for small-cap growth companies?

In general, small-cap growth companies have lagged their large-cap growth peers over the past few years. For example, for the one-year period ended December 31, 2023, the Russell 1000 Growth® Index of large-cap companies rose 43%, while the Russell 2000 Growth® Index rose 19%. In general, small-caps, as an asset class, have lagged because of the the lower level of profitability. The influence of the "Magnificent Seven" companies on large-cap growth company returns has been significant. In addition, small growth company valuations have contracted in the last few years as the rising interest rate environment penalized high-multiple stocks and non-earning companies. In fact, the Russell 2000 Growth® Index peaked in February of 2021. Nearly two years later, the Index was still about 24% below that peak as of December 31, 2023.

From a monetary perspective, the Federal Reserve has indicated interest rate cuts in 2024. We believe that lower interest rates have the potential to positively impact small-cap growth companies.

**3 Would you please provide some examples of the types of companies that fit your investment criteria?**

When seeking investments for the portfolio, we look for companies with improving fundamentals, an attractive addressable market and having differentiated products and services.

Two examples of portfolio holdings include:

- Janus International Group Inc. manufactures accessories for storage units including roll-up

doors, relocatable storage units, and facility automation technology. The rental demand for self-storage has risen in recent years and new construction has followed.

- ACADIA Pharmaceuticals Inc. is a biotechnology company that develops pharmaceutical products for central nervous system disorders such as Parkinson’s, Alzheimer’s and schizophrenia. The company recently won two composition of matter patents for its drug used for treatment of psychosis in patients with Parkinson’s disease.

**FUND PERFORMANCE (%) as of 12/31/2023**

	3 Mo	YTD	ANNUALIZED				Since Inception
			1 Yr	3 Yr	5 Yr	10 Yr	
MoA Small Cap Growth Fund	9.37	15.63	15.63	-2.94	10.65	7.20	7.99
Russell 2000 Growth® Index	12.75	18.66	18.66	-3.50	9.22	7.16	8.38
Morningstar Small Growth Cat. Avg.	11.49	16.68	16.68	-2.29	10.99	8.09	—
Percentile Rank in Morningstar Cat.			63	60	52	69	
# of Funds in Cat.			597	563	528	405	

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.83%

*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.

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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 563 for the 3-year, 3 stars among 528 for the 5-year, and 3 stars among 405 funds for the 10-year period ended 12/31/2023. **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.

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). It is not possible to invest in an index. The “Magnificent Seven” refers to a group of large-cap companies including Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla.

Fund holdings and/or sector allocations are subject to change and are not recommendations to buy or sell any security. As of 12/31/2023 the Fund's top 10 holdings were Federal Signal Corp 2.23%, ESCO Technologies Inc 2.03%, Northern Oil & Gas Inc 1.77%, Bloomin Brands Inc 1.65%, UFP Industries Inc 1.63%, Super Micro Computer Inc 1.51%, Chart Industries Inc 1.44%, Golden Entertainment Inc 1.40%, ICF International Inc 1.39%, and United States Treasury Bills 1.32%.

MoA Funds distributed by Foreside Fund Services, LLC.