

TICKER: MAGKX**MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 534 Small Growth Category funds.

PORTFOLIO MANAGERS

Thad Pollock, CFA, CAIA
25 Years Experience



Duygu Akyatan
29 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.

CONTACT US

Financial Professionals:
443.652.4218

Shareholder Services:
800.914.8716

moafunds.com

1 How did the small-cap equity market perform in the fourth quarter of 2024?

In the fourth quarter of 2024, smaller capitalization companies underperformed large companies, continuing the trend that took place throughout 2024 and for the past several years. For the three months ended December 31, 2024, the small-cap Russell 2000® Index gained 0.33%, compared to the Russell 1000® Index of large-cap companies which gained 2.75%. During the period, the Fund gained 0.95%.

Regardless of short-term market performance, our investment process remains consistent when investing in small-cap growth companies. Through a long-term, repeatable process, we seek companies that are run by talented and incentivized management teams with assets or business operations that are improving or growing in value. In addition, we look for companies with growing free cash flow which we believe is an important indicator of a company's overall health and growth potential.

2 Would you please share a portfolio example where you are finding growth opportunities?

Within the small-cap equity landscape, there are a few sectors where we are finding more companies that stand to benefit from various secular trends. While the Artificial Intelligence trend has received much attention due to the large-capitalization “Magnificent Seven” companies, there are smaller companies that are participating in this wide-ranging theme as well.

Credo Technology Group is a portfolio holding that has benefited from the Artificial Intelligence secular trend. Credo provides high-speed connectivity solutions that increase bandwidth capacity for wired connections in the data infrastructure market. The company recently reported quarterly revenue growth of 64% on a year-over-year basis, signaling increased demand for the company's products in data centers. During the fourth quarter, Amazon announced a large-scale adoption of Credo's technology, which increased the company's longer-term outlook. In addition, continued innovation should position the company well to continue to grow its customer base.

Continued on next page

FUND PERFORMANCE (%) as of 12/31/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Growth Fund	0.95	9.92	9.92	-3.06	7.57	7.62	8.09
Russell 2000® Growth Index	1.70	15.15	15.15	0.21	6.86	8.09	8.72
Morningstar Small Growth Cat. Avg.	1.73	14.98	14.98	-1.29	8.47	9.31	—

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

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.

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

Small-cap companies are typically at an earlier stage in their growth life cycle, and as a result, it is not unusual for smaller companies to operate at a loss. Our investment process is more selective, and we favor companies with profitable growth opportunities and strong business economics. This conviction is expressed in the portfolio, with nearly 83% of the Fund’s holdings that have positive earnings, compared to 65% of the companies in the Russell 2000® Growth Index.

In addition to our emphasis on profitability, the Fund’s stringent approach favors companies with financial stability, competitive positioning, and quality of management. As a result, the Fund’s

risk profile is more attractive relative to its peers. As a case in point, 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 December 31, 2024. In addition, the Fund maintains Morningstar’s “Below

STANDARD DEVIATION

	3 Yr	5 Yr	10 Yr
Fund	22.55	22.75	19.63
Morningstar Small Growth Cat. Avg.	23.39	24.47	20.78
Morningstar Risk Rating	Below Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 12/31/2024

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.

© 2025 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

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 2 stars among 534 for the 3-year, 3 stars among 517 for the 5-year, and 2 stars among 395 funds for the 10-year period ended 12/31/2024. **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® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 1000® Index represents the 1000 top companies by market capitalization in the United States. 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.

Free cash flow represents the cash a company can generate after accounting for capital expenditures needed to maintain or maximize its asset base. The “Magnificent Seven” is a group of large technology and communications stocks including Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla. 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 12/31/2024 were as follows: Credo Technology Group 1.26%, Amazon.com, Inc. 0.00%.

MoA Funds distributed by Foreside Fund Services, LLC.