

TICKER: MAVKX**MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 460 Small Value Category funds as of 3/31/2026.

PORTFOLIO MANAGERS

Stephen J. Rich
35 Years Experience



Thaddeus Pollock, CFA, CAIA
26 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 discuss the performance of small-capitalization stocks in the first quarter of 2026?

Small-capitalization equities entered 2026 in stronger shape than they had ended 2025. Improving earnings outlooks, cheaper valuations than large-caps, and expectations that the Federal Reserve would begin easing supported the Russell 2000® Index through the early weeks of the quarter.

The tone shifted from there. Advances in agentic AI raised new questions about the growth and margin profile of software and other innovation-oriented sectors, and investors grew more selective. Mixed signals on the pace of rate cuts and renewed geopolitical tensions involving Iran kept risk sentiment uneven into quarter-end.

Small-cap value held up well through that environment. Its sector composition (heavier in financials, industrials, and energy; lighter in growth-style software) meant the agentic-AI dispersion had less direct effect on the index than on larger-cap counterparts. Smaller companies also tend to carry more domestic revenue exposure, which insulated the cohort somewhat from the global macro pressures that pulled on mid- and large-caps.

For the quarter ended March 31, 2026, the Russell 2000® Value Index returned 4.96%. That outpaced the Russell Midcap® Value Index, which returned 3.68%, and the large-cap Russell 1000® Value Index, which returned 2.10%.

2 Would you please comment on the Fund's Healthcare sector weighting and discuss a portfolio company or two within the sector?

As of March 31, 2026, Healthcare accounted for 11.6% of the Fund, compared with 7.8% for the Morningstar Small Value Category average. The overweight reflects a handful of names that meet our criteria for quality: strong balance sheets, consistent free cash flow generation, disciplined capital allocation, and capable management teams. Our holdings span life science tools, biotech and therapeutics, and the pharmaceutical supply chain.

Arrowhead Pharmaceuticals is a biotechnology company focused on RNA interference (RNAi) drugs that silence disease-causing genes across cardiometabolic, liver, and rare disease indications. The investment case rests

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FUND PERFORMANCE (%) as of 3/31/2026

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Small Cap Value Fund	2.20	2.20	10.98	8.68	4.89	6.72	7.08
Russell 2000® Value Index	4.96	4.96	28.09	13.80	5.79	9.61	7.54
Morningstar Small Value Cat. Avg.	3.65	3.65	19.75	11.35	6.39	9.14	—

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.

on its ability to address targets that traditional small-molecule and antibody approaches cannot reach — a category historically described as undruggable. Arrowhead’s clinical pipeline is broad, and management has paired its in-house programs with multiple licensing agreements with large pharma. Those partnerships diversify development risk, generate non-dilutive capital, and add external validation to the platform.

Stevanato Group takes a different angle on the sector. It manufactures drug containment and delivery systems — glass vials, syringes, cartridges, autoinjectors — and the inspection and packaging equipment that pharmaceutical and biotech companies rely on across the production lifecycle. Stevanato is a picks-and-shovels supplier, not a drug developer. Demand is mission-critical and recurring: every injectable drug, particularly biologics, GLP-1 therapies, and vaccines, needs high-quality containment and delivery hardware. The continued shift toward complex injectables benefits Stevanato regardless of which drug companies win in any given therapeutic class. The business is anchored by long-tenured customer relationships, high switching costs, and continued majority ownership by the founding Stevanato family, which we view as a positive alignment of long-term interests.

3 Given the increased volatility in the stock market during the quarter, how have you managed the Fund’s risk profile?

At MoA Funds, we believe that managing long-term risk is just as important as seeking long-term capital appreciation and risk mitigation is embedded in our investment process. We have maintained our disciplined investment approach which emphasizes high-quality small-cap companies with capable management teams, disciplined capital management, and established or improving competitive positions.

As a result, the Fund has lower standard deviation, a measure of volatility, compared to the Morningstar Small Value Category average for the 3-, 5- and 10-year periods ended March 31, 2026. In addition, the Fund maintains Morningstar’s “Below Average” Risk Rating for the same periods.

	3 Yr	5 Yr	10 Yr
Fund Standard Deviation	17.16	17.90	19.26
Morningstar Small Value Cat. Avg. Standard Deviation	18.40	19.23	20.97
Morningstar Risk Rating	Below Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 3/31/2026

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 Value funds, the MoA Small Cap Value Fund received 2 stars among 460 for the 3-year, 3 stars among 437 for the 5-year, and 2 stars among 360 funds for the 10-year period ended 3/31/2026. **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.

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 3/31/2026 were as follows: Arrowhead Pharmaceuticals 0.57% and Stevanato Group 1.03%.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. 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. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. The Russell 1000® Value Index is a market capitalization weighted index that measures the performance of those Russell 1000 companies with lower price-to-book ratios and lower forecasted growth rates. It is not possible to invest in an index.

Market capitalization (Market cap) is the total market value of all outstanding shares. 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. Standard deviation measures the distance from the mean in a set of data points, giving analysts an idea of the variance that could occur; used to illustrate volatility in a portfolio.

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