MoA Funds™

JUNE 30, 2026

MANAGER COMMENTARY

MoA Small Cap Value Fund

TICKER: **MAVKX**

MORNINGSTAR RATING

★★

Overall Morningstar Rating™ based on risk-adjusted returns among 453 Small Value Category funds as of 6/30/2026.

PORTFOLIO MANAGER

Thad Pollock, CFA, CAIA
27 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 Small-cap stocks significantly outperformed during the second quarter. What drove the rally?

The second quarter marked a meaningful shift in market leadership as small-cap stocks delivered one of their strongest quarters in years. The Russell 2000® Index gained 21.49%, significantly outperforming the Russell 1000® Index's 15.14% return, as investors became increasingly confident that the U.S. economy could continue expanding despite elevated interest rates and geopolitical uncertainty.

We believe four developments were primarily responsible for this strong performance. Geopolitical tensions eased as concerns over Middle East energy supplies diminished, and moderating energy prices reduced inflation expectations and reinforced the view that the Federal Reserve reduced concerns about further inflation-driven tightening. Meanwhile, the AI investment cycle broadened beyond semiconductor companies, creating opportunities across networking equipment, electrical infrastructure, industrial automation, and defense technologies. Finally, improving financing conditions and healthy corporate balance sheets fueled a pickup in merger activity, particularly among attractively valued small-cap companies. Together, these factors created a much more favorable environment for small-cap stocks and active managers.

2 Artificial intelligence continues to dominate investor attention. How are you finding opportunities within a value strategy?

We believe the AI opportunity extends well beyond companies designing advanced processors. Building AI infrastructure requires enormous investments in networking equipment, advanced materials, printed circuit boards, power infrastructure, and industrial automation. Rather than pursuing the most expensive technology companies, we continue to invest in businesses supplying these critical components.

Several of our strongest portfolio contributors reflect this opportunity. TTM Technologies benefited from growing demand for advanced printed circuit boards used in AI servers and networking equipment. Materion continued to capitalize on demand for engineered materials supporting semiconductor manufacturing

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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 Value Fund	17.04	19.62	27.42	12.77	7.17	8.10	7.80
Russell 2000® Value Index	17.19	22.99	43.01	18.73	8.23	10.89	8.26
Morningstar Small Value Cat. Avg.	15.40	19.74	32.27	15.60	8.65	10.51	—

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.

and aerospace applications, while Mercury Systems benefited from increased defense spending and demand for sophisticated electronics. Together, these portfolio examples illustrate how AI spending is benefiting a broad range of industrials businesses beyond traditional technology companies.

3 Merger activity accelerated during the quarter. How did that benefit the portfolio, and what does it say about your investment process?

One of the most encouraging developments during the quarter was the return of merger and acquisition (M&A) activity. Improving financing conditions and stronger corporate confidence encouraged strategic buyers to become more active. Because we focus on high-quality companies trading below their intrinsic value, increased acquisition activity often helps unlock that value.

The Fund benefited from four acquisitions during the quarter:

- Synaptics agreed to be acquired by ON Semiconductor in a stock transaction at approximately a 20% premium, reflecting the strategic value of its wireless connectivity and edge AI technologies.
- Crescent agreed to acquire Arcosa in an all-cash transaction for $150 per share.
- Taylor Morrison agreed to be acquired by Berkshire Hathaway for $72.50 per share in cash, a 24% premium to its May 29 closing price.
- Neurocrine Biosciences completed its acquisition of Soleno Therapeutics on May 18 for $53 per share in cash, a 34% premium to Soleno's April 2 closing price.

These transactions highlight the strength of our investment philosophy. Our focus on fundamentally strong businesses trading at attractive valuations often uncovers companies that strategic buyers ultimately recognize as undervalued. We believe the continued recovery in M&A activity provides an additional tailwind for the portfolio.

4 How are you positioning the portfolio for the remainder of 2026?

While market conditions improved significantly during the second quarter, our investment philosophy remains unchanged. We continue to focus on high-quality businesses with durable competitive advantages, experienced management teams, strong free cash flow generation, and attractive valuations. Rather than chasing speculative areas of the market, we remain disciplined in seeking companies that can compound shareholder value over many years.

We remain optimistic about the outlook for small-cap value investing. Valuations remain attractive relative to large-cap stocks, merger activity is recovering, and earnings growth is broadening. Combined with powerful secular themes, including AI infrastructure, defense modernization, industrial reshoring, and infrastructure investment, we believe the portfolio is well positioned to generate attractive long-term returns while maintaining our emphasis on quality and downside protection.

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 453 for the 3-year, 2 stars among 432 for the 5-year, and 2 stars among 362 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.

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: TTM Technologies 1.91%, Materion 1.86%, Mercury Systems 2.78%, Synaptics 0.76%, ON Semiconductor 0.00%, Arcosa 0.75%, Crescent 0.00%, Taylor Morrison 0.00%, Berkshire Hathaway 0.00%, Soleno Therapeutics 0.00%, and Neurocrine Biosciences 0.00%.

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 1000® Index represents approximately 1,000 of the largest companies in the U.S. equity universe. 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.

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