

**TICKER: MAVKX****MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 462 Small Value Category funds as of 12/31/2025.

**PORTFOLIO MANAGERS**

**Stephen J. Rich**  
34 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 relative performance of small-cap stocks in the fourth quarter?

Small-cap stocks posted solid gains in Q4 2025, with higher risk segments leading. The Russell 2000® Index gained approximately 2.2% during the fourth quarter, outperforming earlier-year trends but still lagging the strongest large-cap indices on a full-year basis. Micro-cap stocks materially outperformed, with the Russell Microcap Index up roughly 6.3% in Q4, reflecting a pronounced shift toward smaller and riskier exposures.

Companies with weaker balance sheets, negative earnings, or higher leverage outperformed higher-quality small-cap companies, reflecting a “risk-on” rotation within the equity market. As investor sentiment improved toward year-end, capital flowed into more speculative segments of the small-cap universe that are typically more sensitive to changes in risk appetite.

These stocks benefited disproportionately from expectations for more favorable financial conditions, declining interest rates, and a perceived reduction in downside macroeconomic risks. In addition, their lower starting valuations and lower trading volumes amplified price movements, allowing incremental inflows to drive outsized gains despite limited improvement in underlying fundamentals.

Regardless of short-term market fluctuations, our approach to investing in small-cap value companies remains disciplined and consistent over the long term. We incorporate rigorous, bottom-up research in our stock selection and portfolio construction. As small-company investors, we seek high-quality companies run by well-aligned management teams who allocate capital thoughtfully, where we can develop a differentiated view of their future prospects and can invest our investors’ capital at attractive valuations.

## 2 Would you please describe your approach to small-cap value investing and some of the metrics you focus on?

In our selection process, we tend to focus on return on assets (ROA) combined with return on equity (ROE) to give a fuller picture of a company’s financial health. ROA is a strong measure of operational efficiency because it shows how effectively a company uses its total assets to generate net income, while ROE measures how

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**FUND PERFORMANCE (%) as of 12/31/2025**

	3 Mo	YTD	ANNUALIZED				Since Inception
			1 Yr	3 Yr	5 Yr	10 Yr	
MoA Small Cap Value Fund	-0.27	2.00	2.00	7.55	8.22	6.54	7.05
Russell 2000® Value Index	3.26	12.59	12.59	11.73	8.88	9.27	7.38
Morningstar Small Value Cat. Avg.	1.84	6.89	6.89	10.58	9.73	9.02	—

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.*

effectively a company generates profit from the money invested by its shareholders. We view high ROA and ROE to be good indicators of future outperformance. As shown in the table, the Fund’s portfolio exceeded both metrics as compared to the Russell 2000® Value Index.

	Return on Assets (ROA)	Return on Equity (ROE)
<b>Fund</b>	<b>9.2%</b>	<b>2.4%</b>
Russell 2000® Value Index	2.7%	0.1%

Source: Factset as of 12/31/2025

**3 Did the Fund experience any notable merger and acquisition (M&A) activity during the quarter?**

Portfolio holding Janus Henderson Group plc, a British-American global asset management firm providing a broad range of investment products and services to individual investors, financial intermediaries, and institutional clients worldwide, was acquired. An investor consortium led by Trian Fund Management, the activist firm founded by Nelson Peltz, alongside General Catalyst, has agreed to acquire Janus Henderson in an all-cash transaction valued at approximately \$7.4 billion, taking the company private. Under the terms of the deal, shareholders (excluding shares already owned or controlled by Trian) will receive \$49.00 per share in cash, representing an approximate 18% premium to the company’s share price at the time.

Through the transaction, the acquirers gain greater strategic and operational flexibility, tighter alignment with management, and the ability to pursue long-term value creation initiatives and AI-driven efficiency without the constraints and short-term pressures of public market reporting. The deal was announced in late December and is expected to close mid-2026.

**4 Would you please describe your approach to risk management?**

Smaller companies are often associated with higher levels of risk compared to larger companies. Regardless of company size, risk management is an integral part of our investment process, and we view risk mitigation as just as important as long-term capital appreciation. Our investment process favors high-quality, lower-risk investments, strong and sustainable cash flows, and capable management with durable business models.

We are pleased that the Fund has lower volatility, as measured by standard deviation, compared to the Morningstar Small Value Category average, for the 3-, 5- and 10-year periods ended December 31, 2025. In addition, the Fund maintains Morningstar’s “Below Average” Risk Rating for the same periods.

	3 Yr	5 Yr	10 Yr
<b>Fund Standard Deviation</b>	<b>17.34</b>	<b>18.23</b>	<b>19.30</b>
Morningstar Small Value Cat. Avg. Standard Deviation	19.03	19.63	21.08
<b>Morningstar Risk Rating</b>	<b>Below Avg.</b>	<b>Below Avg.</b>	<b>Below Avg.</b>

Source: Morningstar as of 12/31/2025

**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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# MoA Small Cap Value Fund

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 462 for the 3-year, 3 stars among 439 for the 5-year, and 2 stars among 362 funds for the 10-year period ended 12/31/2025. **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.

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 12/31/2025 were as follows: Janus Henderson Group, plc 1.97%.

The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell Microcap® Index measures the performance of the microcap segment of the US equity market. Microcap stocks make up less than 2% of the US equity market (by market cap, as of the most recent reconstitution) and consist of the smallest 1,000 securities in the small-cap Russell 2000® Index, plus the next 1,000 smallest eligible securities by market cap. 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. It is not possible to invest in an index.

Return on assets (ROA) is a financial ratio that indicates how profitable a company is relative to its total assets. Return on equity (ROE) shows how much profit a company makes for every dollar of shareholder equity. 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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