MoA Funds™

SEPTEMBER 30, 2026

INVESTMENT IDEA

# MoA Mid Cap Value Fund

TICKER: **MAMVX**

## INVESTMENT OBJECTIVE

The MoA Mid Cap Value Fund seeks capital appreciation and, to a lesser extent, current income.

## MORNINGSTAR RATING

★★

Overall Morningstar Rating™ based on risk-adjusted returns among 378 Mid-Cap Value Category funds as of 9/30/2026.

## 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.

## CONTACT US


Financial Professionals:
**443.652.4218**

Shareholder Services:
**800.914.8716**

**moafunds.com**


## 3 REASONS TO CONSIDER THE MoA MID CAP VALUE FUND

### 1 The Attractiveness of Mid-Cap Companies

Mid-cap companies offer a compelling mix of growth potential, stability, and valuations relative to their small- and large-cap counterparts. They tend to be more established businesses with experienced management teams and have less volatile stock prices than small-cap companies. Compared to large companies, they may have a longer runway for growth.

Further, high-quality mid-cap companies are still small enough to be considered merger and acquisition targets by large companies looking to grow.

Currently, mid-sized companies are priced more attractively compared to large companies. In terms of forward-looking Price/Earnings, mid-cap companies' valuations currently stand at an attractive 21% discount compared to larger companies, represented by the S&P 500 Index. Furthermore, the Fund's portfolio holdings are priced at a discount of 15% compared to the S&P 500. The chart below illustrates the current valuation gap between mid-cap and large-cap companies.

**MID-CAP STRENGTHS**

**Relative to Small Companies**

- More Established
- Historically Less Volatile

**Relative to Large Companies**

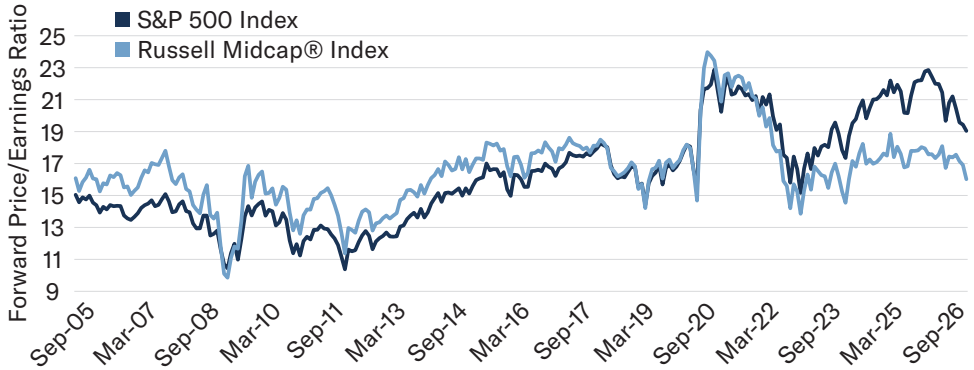
- More Room to Grow
- Potentially Lower Valuations

#### ATTRACTIVE VALUATION

| | Fund | Russell Midcap® Index | S&P 500 Index |
|---|---|---|---|
| Price/Earnings (Next 12 Mos Weighted Avg. Harmonic) | **16.3x** | 15.1x | 19.1x |

*Source: FactSet as of 9/30/2026*

#### HISTORICAL FORWARD PRICE/EARNINGS SPREAD




*Source: FactSet*

# MoA Mid Cap Value Fund

MoA Funds™

## 2 Focus on High-Quality Companies

Within the mid-cap universe, we focus on high-quality companies trading at discounts to our view of intrinsic valuations as we believe these companies have the potential for higher returns and reduced risk.

Our stringent quality criteria include:

- **Experienced Management Teams**
- **Disciplined Capital Deployment**
- **Consistent Free Cash Flow Generation**
- **Strong Balance Sheets**

## 3 A Lower Risk Profile

As a result, the Fund maintains a lower risk profile, as measured by standard deviation, relative to the Morningstar Mid-Cap Value Category average for the 3-, 5-, and 10-year periods ended September 30, 2026. The Fund also achieved Morningstar's "Below Average" Risk Rating for the 3-, 5-, and 10-year periods.

| Standard Deviation | 3 Yr | 5 Yr | 10 Yr |
|---|---|---|---|
| **Fund** | **13.79** | **16.45** | **17.31** |
| Morningstar Mid-Cap Value Cat. Avg. | 14.57 | 17.17 | 18.34 |
| **Morningstar Risk Rating** | **Below Avg.** | **Below Avg.** | **Below Avg.** |

*Source: Morningstar as of 9/30/2026*

**FUND PERFORMANCE (%)** as of 9/30/2026

| | | | ANNUALIZED | | | | |
|---|---|---|---|---|---|---|---|
| | **3 Mo** | **YTD** | **1 Yr** | **3 Yr** | **5 Yr** | **10 Yr** | **Since Inception** |
| MoA Mid Cap Value Fund | -6.23 | 5.84 | 4.65 | 9.46 | 4.94 | 7.85 | 7.25 |
| Russell Midcap® Value Index | -1.98 | 15.25 | 16.89 | 17.50 | 9.26 | 9.93 | 9.19 |
| Morningstar Mid-Cap Value Cat. Avg. | -1.75 | 10.79 | 13.11 | 14.79 | 9.01 | 9.75 | |
| Percentile Rank in Morningstar Cat. | | | 91 | 94 | 95 | 88 | |
| # of Funds in Cat. | | | 396 | 378 | 353 | 296 | |

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.70%

Morningstar Percentile Ranking based on total returns.

*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. 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.

© 2026 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 Mid-Cap Value funds, the MoA Mid Cap Value Fund received 1 star among 378 for the 3-year, 1 star among 353 for the 5-year, and 2 stars among 296 funds for the 10-year period ended 9/30/2026. **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.

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.

The Russell Midcap® Index measures the performance of the mid-cap segment of the US equity universe. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. The S&P 500® Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. It is not possible to invest in an index.

Free cash flow (FCF) represents the cash a company can generate after accounting for capital expenditures needed to maintain or maximize its asset base. Market capitalization (Market cap) is the total market value of all outstanding shares. Price/Earnings Ratio (P/E Ratio) is the current share price of a stock divided by its earnings per share. The price-to-cash flow (P/CF) ratio measures the value of a stock's price relative to its operating cash flow per share. 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.

MoA Funds distributed by Foreside Fund Services, LLC.