

INVESTMENT IDEA**MoA Small Cap Growth Fund****TICKER: MAGKX****INVESTMENT OBJECTIVE**

The Small Cap Growth Fund seeks capital appreciation.

MORNINGSTAR RATING

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

PORTFOLIO MANAGERS

Thaddeus 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

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moafunds.com

3 REASONS TO CONSIDER THE MoA SMALL CAP GROWTH FUND

1 A Small Growth Company Portfolio with Attractive Return Potential

Young companies are categorized in the early stages of a business life cycle. As a result, smaller sized companies can have longer term opportunities.

When constructing the portfolio, we select companies that have strong fundamentals, compelling and sustainable business models, and capable management teams that have the ability to execute on a business plan. Successful investment of capital, we, believe, is a significant determinant in a company's ability to provide attractive returns over the long term.

Our approach provides investors the opportunity to achieve returns through stock selection, not concentrated sector allocation or sector rotation. The portfolio is generally comprised of companies that have higher revenue growth rates, on average, as compared to the Morningstar Small Growth Category average.

REVENUE GROWTH RATE (%)

Fund	10.89
Morningstar Small Growth Cat. Avg.	8.83

Source: Morningstar as of 12/31/2024

2 A True Small-Cap Portfolio

Companies in the earlier stages of their business life cycle are generally smaller in size. The Fund tends to include companies at the lower end of the small-cap market capitalization range. These companies are less likely to be followed by Wall Street analysts and owned by institutional investors resulting potential opportunistic pricing inefficiencies.

As a result of our emphasis on true small caps, the Fund has a lower average market cap compared to the Morningstar Small Growth Category average.

AVERAGE MARKET CAP

Fund	\$4.1B
Morningstar Small Growth Cat. Avg.	\$6.7B

Source: Morningstar as of 12/31/2024

3 Growth Investing with Less Volatility

Managing risk is an integral part of our investment approach at MoA Funds. Through rigorous fundamental research, we assess company-specific risk including quality of management, competitive positioning, and financial stability as well as various equity marketplace risks including liquidity and volatility. Our internally built models and valuation frameworks allow us to determine if a company can generate organic growth at an attractive return on its capital without undue financial or operating risk.

MoA Small Cap Growth Fund



In addition to the Fund maintaining an Overall “Below Average” Risk Rating from Morningstar, the portfolio has less volatility, as measured by standard deviation, over the 3-, 5- and 10-year periods as compared to the Morningstar category average.

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

Source: Morningstar as of 12/31/2024

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	—
Percentile Rank in Morningstar Cat.			78	73	61	85	
# of Funds in Cat.			552	534	517	395	

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

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.

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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 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 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.

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. 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. Market capitalization (Market cap) is the total market value of all outstanding shares. Revenue growth is the increase (or decrease) in a company's sales from one period to the next. Revenue growth is not measure of future performance.

MoA Funds distributed by Foreside Fund Services, LLC.