DECEMBER 31, 2025

STRATEGY PROFILE

MoA Mid Cap Value Fund

MoA Funds™

TICKER: **MAMVX**

CORNERSTONES OF OUR INVESTMENT APPROACH

Emphasis on High Quality Companies

At MoA Funds, we are disciplined investors with a high-quality focus. We favor value-oriented companies with strong fundamentals that we believe have the potential to grow at above average rates over time.

Within market-capitalization ranges, we believe our research-intensive process favors smaller companies. Accordingly, with respect to the MoA Mid Cap Value Fund, we seek mid-sized companies that meet stringent quality criteria including:

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

Attractive Mid-Cap Companies that Are Underappreciated

The Fund is comprised of mid-capitalization companies that we believe are attractively valued relative to the Russell Midcap® Index.

We believe that mid-capitalization companies offer favorable characteristics compared to small and large companies. Relative to smaller companies, mid-cap companies are generally more established with better financial stability. Compared to larger companies, mid-cap companies may be better able to adapt to changing economic conditions or market opportunities and experience faster growth.

Within this attractive market segment, we seek companies that we believe are trading at a discount to their intrinsic value. As such, the Fund's portfolio is comprised of companies that we believe are attractively valued, both from a Price/Earnings and Price/Cash Flow perspective, and have the potential to grow their earnings.

ATTRACTIVE VALUATION

	Fund	Russell Midcap® Index
Price/Earnings (Next 12 Mos Weighted Avg. Harmonic)	**17.7x**	16.4x
Price/Cash Flow (Weighted Avg. Harmonic)	**12.9**	11.7

Source: FactSet as of 12/31/2025

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 383 Mid-Cap Value Category funds as of 12/31/2025.

PORTFOLIO MANAGERS

Stephen J. Rich
34 Years Experience

Thad 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.

CONTACT US

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moafunds.com

MoA Mid Cap Value Fund

MoA Funds™

Lower Risk Approach

When constructing a portfolio of high-quality companies, mitigating risk is embedded in our investment process. The Fund maintains a lower risk profile, as measured by standard deviation, compared to the Morningstar Mid-Cap Value Category average for the 3-, 5-, and 10-year periods ended December 31, 2025. In addition, the Fund maintains Morningstar's "Average" or "Below Average" Risk Rating for the same periods.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	**14.49**	**16.43**	**17.19**
Morningstar Mid-Cap Value Cat. Avg.	15.40	17.00	18.23
Morningstar Risk Rating	**Below Avg.**	**Avg.**	**Below Avg.**

Source: Morningstar as of 12/31/2025

Experienced Portfolio Management with a High-Conviction Approach

Portfolio managers Stephen Rich and Thad Pollock have 50+ years of collective investment experience. Using fundamental research to select and monitor high-quality companies, they embrace a high conviction investment approach. The team seeks to hold companies for 3 to 5 years or more, leading to lower portfolio turnover relative to the Morningstar Mid-Cap Value Category average.

PORTFOLIO TURNOVER (%)

Fund	**38**
Morningstar Mid-Cap Value Cat. Avg.	57

Source: Morningstar; Fund as of 12/31/2024, Category as of 12/31/2025

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

			ANNUALIZED				
	3 Mo	**YTD**	**1 Yr**	**3 Yr**	**5 Yr**	**10 Yr**	**Since Inception**
MoA Mid Cap Value Fund	-1.12	2.48	2.48	6.69	7.82	8.12	7.23
Russell Midcap® Value Index	1.42	11.05	11.05	12.27	9.83	9.78	8.78
Morningstar Mid-Cap Value Cat. Avg.	2.00	10.24	10.24	11.65	10.57	9.73	—
Percentile Rank in Morningstar Cat.			94	93	89	88	
# of Funds in Cat.			411	383	365	297	

Date of Inception: 7/1/2005 | Gross Expense Ratio: 0.69%

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 Mid-Cap Value funds, the MoA Mid Cap Value Fund received 1 stars among 383 for the 3-year, 2 stars among 365 for the 5-year, and 2 stars among 297 funds for the 10-year period ended 12/31/2025. **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. 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. Turnover is a measure of how frequently assets within a fund are bought and sold. The volume of a mutual fund's holdings that is sold and replaced with new securities annually, usually expressed as a percentage of the fund's total assets..

MoA Funds distributed by Foreside Fund Services, LLC.