

**MoA TARGET DATE SERIES**

MoA Clear Passage Funds™: The Clear Choice for Your Retirement Plans

The retirement marketplace has evolved throughout the years as new programs and investment products have become available to investors of all sizes. As savings plans have evolved from Social Security through today's 401(k) and 403(b) plans, and new products became available, Mutual of America has been there to support those plans. With our specialized approach to asset allocation and glidepath construction, the MoA Clear Passage Funds offer investors a simple and straightforward way to invest for their retirement.

ABOUT MoA FUNDS**25**Investment
Professionals**29**Mutual
FundsFirst Fund Established in
1985Clear Passage Funds
\$9.7B in AUM¹¹ As of 9/30/2025



A 75-YEAR HISTORY OF Retirement Plan Management

At Mutual of America, we are proud to have participated along the journey. Founded in 1945, Mutual of America was one of the first companies to offer retirement programs to those not covered by Social Security. Today, we serve the investment needs of over 600,000 participants across various industries through the MoA family of mutual funds and Target Date Series.

MoA Funds: Expertise Across an Array of Strategies

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 and asset allocation through our Target Date Series and target risk allocation funds. With a team of over 20 investment professionals, we embrace active management in the small-cap, mid-cap, international equity, and fixed income asset classes where active management can provide additional value.

THE MoA CLEAR PASSAGE FUNDS FEATURE:

- Time-tested investment management and allocation expertise
- Glidepaths that extend 10 years beyond the target date
- Conservative risk-management approach
- Lower expenses than many similar products²

Similarly, we leverage passive, or index management in large-cap equities where value is difficult to add. Our hybrid approach allows us to strike the right balance between potential alpha opportunity while maintaining a lower expense ratio. We manage portfolios with a common goal — to provide investors with attractive returns over time while being mindful of risk.

Asset Allocation is in Our DNA

Our specialized approach to asset allocation sets us apart. Introduced in 2007, the MoA Clear Passage Funds enable investors to enjoy the advantages of a dynamic portfolio glidepath that adjusts the weighting of equities and fixed income holdings over time based on a target retirement year. We systematically manage risk through careful selection of asset classes and a conservative approach to each Fund's equity allocation. Diversification and minimizing volatility within our products are at the core of our investment philosophy.

Offered in five-year increments, these Funds have a glidepath that extends 10 years beyond the target year. After that 10-year period occurs, each Fund is merged into our MoA Retirement Income Fund which is designed to provide a continued stream of income to participants along with the potential for modest capital appreciation.

Decades of Investment Experience Guide Each MoA Clear Passage Fund

Our team of experienced investment professionals are experts in assessing and evaluating the returns and correlations of various asset classes and their associated risks. This expertise provides the foundation for constructing the asset allocations of each MoA Clear Passage Fund.

With the MoA Clear Passage Funds, investors can confidently select a target retirement year and allow Mutual of America Capital Management to continuously manage the portfolio's allocation to help them achieve a successful retirement outcome.



Let's Talk

Interested in learning more about the MoA Clear Passage Funds?

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MoA TARGET DATE SERIES

MoA Clear Passage Funds Line-up

	OVERALL	3 YEAR	5 YEAR	10 YEAR
MoA Clear Passage 2020 Fund™ (MURGX) Morningstar Target-Date 2020 Category	★★★★ Among 95 Funds	★★★ Among 95 Funds	★★★★ Among 91 Funds	★★★★ Among 56 Funds
MoA Clear Passage 2025 Fund™ (MURHX) Morningstar Target-Date 2025 Category	★★★★★ Among 125 Funds	★★★★ Among 125 Funds	★★★★★ Among 115 Funds	★★★★★ Among 78 Funds
MoA Clear Passage 2030 Fund™ (MURIX) Morningstar Target-Date 2030 Category	★★★★★ Among 181 Funds	★★★★★ Among 181 Funds	★★★★★ Among 168 Funds	★★★★★ Among 108 Funds
MoA Clear Passage 2035 Fund™ (MURJX) Morningstar Target-Date 2035 Category	★★★★★ Among 173 Funds	★★★★★ Among 173 Funds	★★★★★ Among 160 Funds	★★★★★ Among 109 Funds
MoA Clear Passage 2040 Fund™ (MURLX) Morningstar Target-Date 2040 Category	★★★★★ Among 174 Funds	★★★★★ Among 174 Funds	★★★★★ Among 161 Funds	★★★★★ Among 108 Funds
MoA Clear Passage 2045 Fund™ (MURMX) Morningstar Target-Date 2045 Category	★★★★★ Among 173 Funds	★★★★ Among 173 Funds	★★★★★ Among 160 Funds	★★★★★ Among 109 Funds
MoA Clear Passage 2050 Fund™ (MURNX) Morningstar Target-Date 2050 Category	★★★★★ Among 174 Funds	★★★★ Among 174 Funds	★★★★★ Among 161 Funds	★★★★★ Among 108 Funds
MoA Clear Passage 2055 Fund™ (MUROX) Morningstar Target-Date 2055 Category	★★★★★ Among 173 Funds	★★★★ Among 173 Funds	★★★★★ Among 160 Funds	
MoA Clear Passage 2060 Fund™ (MURPX) Morningstar Target-Date 2060 Category	★★★★★ Among 173 Funds	★★★★ Among 173 Funds	★★★★★ Among 155 Funds	
MoA Clear Passage 2065 Fund™ (MURQX) Morningstar Target-Date 2065 Category	★★★★★ Among 147 Funds	★★★★ Among 147 Funds	★★★★★ Among 104 Funds	
MoA Clear Passage 2070 Fund™ (MURUX) Morningstar Target-Date 2065+ Category	N/A			
MoA Retirement Income Fund (MARMX) Morningstar Target-Date Retirement Category	★★★★ Among 134 Funds	★★★★ Among 134 Funds	★★★★ Among 124 Funds	★★★★ Among 79 Funds

Source: Morningstar, Based on risk adjusted returns as of 9/30/2025

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.

The target date set forth in each Retirement Fund's name is the approximate date that the fund expects investors to retire and begin withdrawing their account balance. There is no guarantee that a Retirement Fund will correctly predict market or economic conditions, and the value of a Retirement Fund is not guaranteed at any time. Principal loss is possible. The Retirement Fund is a "fund of funds" where the allocations shift and there is no guarantee that the allocations in the Retirement Fund will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date. There is no guarantee that the Fund will provide adequate income at and through your retirement.

Diversification cannot assure a profit or protect against loss in a down market. Alpha is a measure of performance on a risk-adjusted basis. Alpha takes the volatility (price risk) of a fund and compares its risk-adjusted performance to a benchmark index. The excess return of the fund relative to the return of the benchmark is a fund's alpha.

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.

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²The Gross Expense Ratio of each Fund is as follows: MURGX 0.58%, MURHX 0.55%, MURIX 0.53%, MURJX 0.50%, MURLX 0.47%, MURMX 0.46%, MURNX 0.46%, MUROX 0.47%, MURPX 0.49%, MURQX 0.60%, MURUX 3.47%/NET 0.46%, MARMX 0.64%. For MURUX, the Adviser has contractually agreed to waive its advisory fee and/or reimburse the Fund's ordinary operating expenses to the extent necessary to limit the ordinary operating expenses (other than, among other things, the management fee and shareholder servicing fees) to an amount not to exceed the annual rate of 0.08% based on the Fund's average daily net assets. This contractual obligation may not be terminated before April 30, 2026, without the consent of the Board of Directors.

MoA Funds distributed by Foreside Fund Services, LLC.



LSEG Lipper Fund Award Winners

FOR BEST-IN-CLASS MIXED-ASSET TARGET-DATE FUNDS

LSEG



Lipper Fund Awards

Winner 2025
United States

MoA Clear Passage 2025 Fund™ (MURHX)

2024 Best Mixed-Asset Target 2025 Fund¹

- 3 Years among 185 funds

MoA Clear Passage 2030 Fund™ (MURIX)

2025 Best Mixed-Asset Target 2030 Fund²

- 3 Years among 192 funds
- 5 Years among 164 funds

2024 Best Mixed-Asset Target 2030 Fund¹

- 3 Years among 192 funds
- 10 Years among 101 funds

MoA Clear Passage 2035 Fund™ (MURJX)

2025 Best Mixed-Asset Target 2035 Fund²

- 5 Years among 159 funds

2024 Best Mixed-Asset Target 2035 Fund¹

- 3 Years among 185 funds
- 10 Years among 92 funds

MoA Clear Passage 2040 Fund™ (MURLX)

2025 Best Mixed-Asset Target 2040 Fund²

- 5 Years among 160 funds

2024 Best Mixed-Asset Target 2040 Fund¹

- 3 Years among 186 funds
- 10 Years among 93 funds

2023 Best Mixed-Asset Target 2040 Fund³

- 3 Years

MoA Clear Passage 2045 Fund™ (MURMX)

2024 Best Mixed-Asset Target 2045 Fund¹

- 3 Years among 179 funds

MoA Clear Passage 2050 Fund™ (MURNX)

2024 Best Mixed-Asset Target 2050 Fund¹

- 3 Years among 180 funds

MoA Clear Passage 2065 Fund™ (MURQX)

2024 Best Mixed-Asset Target 2060+ Fund¹

- 3 Years among 105 funds

2024 Best Mixed-Assets Small Fund Family Group Over Three Years¹

¹Based on historical risk adjusted returns as of 11/30/2023. ²Based on historical risk adjusted returns as of 11/30/2024. ³Based on historical risk adjusted returns as of 11/30/2022.

The LSEG Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The LSEG Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the LSEG Lipper Fund Award. For more information, see lipperfundawards.com. Although LSEG makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by LSEG Lipper.

Asset class group awards will be given to the best large and small groups separately. Large fund family groups with at least five equity, five bond, or three mixed-asset portfolios in the respective asset classes are eligible for a group award. Small fund family groups will need to have at least three distinct portfolios in one of the asset classes – equity, bond, or mixed-asset. The lowest average decile rank of the three years' Consistent Return measure of the eligible funds per asset class and group will determine the asset class group award winner over the three-year period. In cases of identical results, the lower average percentile rank will determine the winner.