

TICKER: MACHX


**LSEG Lipper
Fund Awards**

 2024 Winner
United States

 Best Mixed Assets Small Fund
Family Group Over Three Years

MORNINGSTAR RATING

 Overall Morningstar Rating™ based
on risk-adjusted returns among 686
Moderate Allocation Category funds.

PORTFOLIO MANAGERS

Christopher Malfant
19 Years Experience

Jacqueline Sabella
26 Years Experience

Joseph R. Gaffoglio, CFA, CPA
28 Years Experience

CONTACT US

 Financial Professionals:
443.652.4218

 Shareholder Services:
800.914.8716
moafunds.com
1 Would you please comment on the Fund's performance relative to the Morningstar Moderate Allocation Category in the first quarter of 2024 as well as longer periods?

The Fund returned 6.22% in the first three months of 2024, outperforming the Morningstar Moderate Allocation Category average return of 5.32% for the same period. Over the one-year period as of March 31, 2024, the Fund's 17.11% return surpassed the 15.19% return of the Morningstar category average by nearly 200 basis points.

We are pleased the Fund's actively managed, flexible investment approach has produced relative outperformance over longer time periods and did so with an attractive risk profile. In fact, the Fund's **performance ranked in the top quintile (20% or better)** in the Morningstar Moderate Allocation Category for the 3-, 5- and 10-year periods ended March 31, 2024, and the Fund earned **Morningstar's "Average" or "Below Average" Risk Rating** over the same time periods.

2 What are some areas where you are finding opportunities in the Fund's equity sleeve?

When selecting companies for inclusion in the Fund's equity portfolio, we emphasize high-quality companies with strong financials and disciplined capital deployment. We believe that companies actively paying dividends, buying back shares and managing reasonable debt levels are good stewards of capital. Such companies tend to generate stable earnings and ample cash flow and offer good growth potential. Given our emphasis on dividend-paying companies, within the Fund's equity portfolio, approximately 91% of the companies we owned as of March 31, 2024, pay dividends.

Continued on next page
FUND PERFORMANCE (%) as of 3/31/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Balanced Fund	6.22	6.22	17.11	6.41	9.11	7.91	8.21
60% S&P 500® Index, 40% Bloomberg U.S. Aggregate Bond Index	6.02	6.02	18.09	5.94	9.40	8.57	9.73
Morningstar Moderate Allocation Cat. Avg.	5.32	5.32	15.19	4.05	7.45	6.46	—
Percentile Rank in Morningstar Cat.			29	10	19	19	
# of Funds in Cat.			738	686	646	487	
Morningstar Risk Rating				Avg.	Below Avg.	Below Avg.	

Date of Inception: 12/31/1984 | Gross Expense Ratio: 0.54%

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.

For example, portfolio company Booking Holdings initiated a dividend program in February 2024. Booking Holdings is a travel technology company that operates several prominent travel booking platforms including Booking.com, priceline.com and OpenTable. Portfolio holding McKesson Corp. is an example of a company that pays a steady dividend. The company is one of the largest providers of medicines, pharmaceutical supplies, and healthcare technology solutions to pharmacies and hospitals in the U.S. and internationally.

3 Would you please provide an update of how the Fund's fixed income portfolio is positioned?

Within the Fund's fixed income portfolio, we are currently overweight corporate bonds and mortgage securities relative to the Bloomberg U.S. Aggregate Bond Index. During the first quarter, both corporates

and mortgage securities performed well. Corporate bond fundamentals remained strong with solid balance sheets, impressive operating margins and healthy coverage ratios.

From a duration standpoint the Fund is slightly shorter than the benchmark mostly due to our shorter duration positions in investment-grade corporates. This shorter duration stance has helped the portfolio in terms of a "higher for longer" rates perspective.

From a credit quality perspective, the Fund's fixed income sleeve consists of primarily high-quality issuers. During the first quarter, we slightly increased the portfolio's weighting to BBB rated securities where, from a relative value perspective, the Fund benefited from higher yields. As of March 31, 2024, approximately 99% of the fixed income portfolio was comprised of investment grade securities (rated AAA through BBB).

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 25 investment professionals, we manage portfolios with a common goal — to provide investors with attractive returns over time while being mindful of risk.

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. Diversification cannot assure a profit or protect against loss in a down market. Dividends are not guaranteed and may fluctuate. 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.

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 an objective, quantitative, 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 Lipper makes reasonable efforts to ensure the accuracy and reliability of the data used to calculate the awards, their accuracy is not guaranteed.

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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 Moderate Allocation funds, the MoA Balanced Fund received 5 stars among 686 for the 3-year, 4 stars among 646 for the 5-year, and 4 stars among 487 funds for the 10-year period ended 3/31/2024. **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.

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 3/31/2024 were as follows: Booking Holdings 1.50%, McKesson Corp. 1.25%.

Ratings are based on Morningstar DBRS ratings. For securities rated differently, Morningstar provides an average rating. Credit Quality ratings reflect the credit quality of the underlying securities in the Fund's portfolio and not that of the fund itself. Quality ratings are subject to change. Ratings range from AAA as the highest to Below B as the lowest credit quality rating. As of March 31, 2024, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AA 72.59%, A 11.07%, BBB 14.90%, B 0.39%.

The S&P 500® Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. The Bloomberg U.S. Aggregate Bond Index broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the U.S. It is not possible to invest in an index. A basis point is one hundredth of 1 percentage point.

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