

MANAGER COMMENTARY

MoA Balanced Fund

TICKER: MACHX



2025 Best Mixed-Asset Target Allocation Moderate Fund

- ▶ 3 Years among 525 funds
- ▶ 5 Years among 491 funds

Based on historical risk adjusted returns as of 11/30/2024

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

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 682 Moderate Allocation Category funds as of 3/31/2025.

PORTFOLIO MANAGERS



Christopher Malfant
20 Years Experience



Jacqueline Sabella
27 Years Experience



Joseph R. Gaffoglio, CFA, CPA
28 Years Experience



Jamie Zendel, FRM
26 Years Experience

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moafunds.com

1 Would you please comment on the Fund's performance in the first quarter of 2025 and for longer-term periods?

For the three months ended March 31, 2025, the Fund's return of -0.20% outperformed both the Morningstar Moderate Allocation Category average and the 60% S&P 500® Index/40% Bloomberg U.S. Aggregate Bond Index, which returned -0.31% and -1.45%, respectively.

During the first quarter, the equity markets experienced heightened volatility primarily due to a series of tariffs announced by the Trump administration, sparking trade and economic concerns, as well as valuations in certain parts of the market that were above historical averages. The equity market, represented by the S&P 500® Index, fell 4.27% in the first quarter. In contrast, the Bloomberg U.S. Aggregate Bond Index, an index of investment grade bonds, rose 2.78% in the first quarter. We believe this performance differential illustrates the importance of owning bonds as a hedge against volatility in equity markets.

Notably, the Fund has also outperformed over longer periods **and ranked in the top 20% or better in the Morningstar category for the 1-, 3-, 5- and 10-year periods** while maintaining Morningstar's "Below Average" or "Average" Risk Rating for the 3-, 5- and 10-year periods ended March 31, 2025.

We believe the Fund's relative outperformance is primarily due to our investment approach emphasizing high-quality equities and fixed income securities.

2 Would you please describe the Fund's equity investment approach and provide examples?

Within the Fund's equity portfolio, we emphasize companies with attractive valuation, capital deployment, and earnings quality characteristics. Generally, we favor companies that pay consistent and/or growing dividends, which we view as a positive indicator of a company's financial health. As of March 31, 2025, 90% of companies in the equity portfolio pay dividends. Dividends can

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FUND PERFORMANCE (%) as of 3/31/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Balanced Fund	-0.20	-0.20	10.46	7.36	11.73	8.06	8.27
60% S&P 500® Index, 40% Bloomberg U.S. Aggregate Bond Index	-1.45	-1.45	7.02	5.79	10.91	8.29	9.66
Morningstar Moderate Allocation Cat. Avg.	-0.31	-0.31	5.41	4.30	10.14	6.33	—
Percentile Rank in Morningstar Cat.			4	3	17	12	
# of Funds in Cat.			707	682	628	490	
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.

also lower portfolio risk and have been an important source of total return over the long term. During the quarter, several of these companies also increased their dividend.

Two examples of dividend-paying portfolio holdings include:

- McKesson provides services to a wide array of healthcare industries, such as pharmaceutical distribution, medical supplies, pharmacy services, and biopharma solutions. We have found McKesson to be a consistent performer, with an attractive valuation, healthy balance sheet, and strong cash flow. McKesson's stock price advanced 18% in the first quarter.
- AT&T is the third-largest wireless carrier in the U.S. with approximately 90 million customers. The company also provides enterprise and residential fixed-line service. AT&T reported strong wireless subscriber gains in the first quarter and its stock price gained 24% in Q1.

3 Would you please comment on the Fund's risk profile?

We believe that the Fund's high-quality investment approach and flexible allocation have led to its attractive long-term risk/reward profile. The Fund's Sharpe ratio, a measure of risk-adjusted returns, is higher than the Morningstar Moderate Allocation Category average for the 3-, 5- and 10-year periods ended March 31, 2025.

SHARPE RATIO AND RISK RATING

	3 Yr	5 Yr	10 Yr
Fund Sharpe Ratio	0.28	0.81	0.65
Morningstar Moderate Allocation Cat. Avg. Sharpe Ratio	0.03	0.64	0.45
Morningstar Risk Rating	Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 3/31/2025

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.

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.

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. Past performance does not guarantee future 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 Moderate Allocation funds, the MoA Balanced Fund received 5 stars among 682 for the 3-year, 4 stars among 628 for the 5-year, and 5 stars among 490 funds for the 10-year period ended 3/31/2025. **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. Of the companies mentioned, the Fund's holdings as a percentage of net assets as of 3/31/2025 were as follows: McKesson 0.90% and AT&T 2.18%.

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. Sharpe Ratio is a measure that uses standard deviation and excess return to determine reward per unit of risk. The greater a fund's Sharpe ratio, the better its risk-adjusted performance has been. Free cash flow represents the cash a company can generate after accounting for capital expenditures needed to maintain or maximize its asset base.

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, 2025, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AA 56.57%, A 9.82%, BBB 32.24%, BB 0.63%.

MoA Funds distributed by Foreside Fund Services, LLC.