

MANAGER COMMENTARY

MoA Balanced Fund

TICKER: MACHX



2026 Best Mixed-Asset Target Allocation Moderate Fund

- ▶ 3 Years among 472 funds
- ▶ 5 Years among 472 funds

Based on historical risk adjusted returns as of 11/30/2025

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 465 Moderate Allocation Category funds as of 3/31/2026.

PORTFOLIO MANAGERS



Christopher Malfant
21 Years Experience



Jacqueline Sabella
29 Years Experience



Joseph R. Gaffoglio, CFA
31 Years Experience



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28 Years Experience

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moafunds.com

1 Would you please comment on the Fund's performance in the first quarter of 2026, and for longer-term periods?

For the three months ended March 31, 2026, the Fund's return of -0.97% outperformed both the Morningstar Moderate Allocation Category average and the blended benchmark 60% S&P 500® Index/40% Bloomberg U.S. Aggregate Bond Index, which returned -1.18% and -2.62%, respectively.

In the first quarter of 2026, equity markets struggled due to a convergence of macro, geopolitical, and valuation pressures rather than a single catalyst. Early in the quarter, markets were already vulnerable given elevated valuations, especially in AI and large-cap tech, and fading expectations for Fed rate cuts, which removed a key source of liquidity support.

That fragility was exposed by a series of shocks, including a broad selloff tied to policy uncertainty and tighter financial conditions, followed by a sharp reassessment of AI-driven growth stocks and earnings durability that weighed heavily on major indices. Into March, escalating geopolitical tensions in the Middle East pushed oil prices higher, reigniting inflation concerns and driving bond yields up, while also dampening consumer confidence and growth expectations. Despite these headwinds, the outlook could improve if inflation continues to moderate, allowing central banks greater flexibility to ease policy, which would support valuations and bolster investor sentiment.

Notably, the Fund has also outperformed over longer periods and ranked in the top 10% 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, 2026. We believe the Fund's relative outperformance is primarily due to our investment approach emphasizing high-quality equities and fixed income securities.

FUND PERFORMANCE (%) as of 3/31/2026

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Balanced Fund	-0.97	-0.97	17.90	15.11	9.43	9.80	8.49
60% S&P 500® Index, 40% Bloomberg U.S. Aggregate Bond Index	-2.62	-2.62	12.41	12.41	7.42	9.34	9.73
Morningstar Moderate Allocation Cat. Avg.	-1.18	-1.18	11.92	10.91	6.16	8.07	—
Percentile Rank in Morningstar Cat.			8	4	3	9	
# of Funds in Cat.			488	465	445	371	
Morningstar Risk Rating				Avg.	Below Avg.	Below Avg.	

Date of Inception: 12/31/1984 | Gross Expense Ratio: 0.56%

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.

2 Will you highlight a sector where you are finding opportunities and give an example or two of portfolio holdings?

We believe that large-cap software companies look attractive in the current environment for a few key reasons. First, after recent market volatility, many of these stocks have seen valuation compression, bringing multiples below historical averages despite still-strong fundamentals. Second, they tend to have durable, recurring revenue subscription-based models, which provide earnings visibility even in slower growth environments. Third, large-cap software companies often benefit from strong balance sheets and high margins, allowing them to continue investing through cycles while smaller competitors pull back. Additionally, ongoing secular tailwinds, such as cloud adoption, AI integration, and enterprise digitization, remain intact, supporting long-term growth. Finally, if interest rates stabilize or decline, the sector could see a multiple re-rating, as software valuations are particularly sensitive to discount rates.

To that end, we have increased our position in Microsoft, which has been a long-term holding for the Fund, and initiated a position in Salesforce. We believe that Salesforce is compelling due to strong fundamentals and improving capital allocation with a depressed valuation after a significant selloff.

3 The Fund historically has outperformed in up markets and performed well in down markets. What in your process drives that, and how repeatable is it?

Over time, the Fund has enjoyed higher upside capture alongside lower downside capture and exhibits a particularly attractive risk-return profile, as it has participated more fully in market gains while cushioning investors during declines.

In rising markets, higher upside capture means the Fund outperformed its benchmark by effectively allocating capital to winning sectors, securities, or themes, often reflecting strong research, timing, and portfolio construction. Conversely, lower downside capture indicates disciplined risk management, such as prudent diversification, defensive positioning, or tactical shifts that help limit losses when markets fall. The combination suggests a repeatable investment process and skilled management capable of navigating different market environments. Over time, capturing more of the upside than the downside can compound returns more efficiently.

Upside Capture	3 Yr	5 Yr	10 Yr
Fund	111	112	107
Morningstar Moderate Allocation Cat. Avg.	94	100	103
Downside Capture	3 Yr	5 Yr	10 Yr
Fund	77	86	91
Morningstar Moderate Allocation Cat. Avg.	84	93	99

Source: Morningstar as of 3/31/2026

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.

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 465 for the 3-year, 5 stars among 445 for the 5-year, and 5 stars among 371 funds for the 10-year period ended 3/31/2026. **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 3/31/2026 were as follows: Microsoft 3.1% and Salesforce 0.91%.

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. Upside capture ratio is a measurement of an investment's relative performance in up markets. An up market is defined as a period (months or quarters) in which market return was positive. Downside capture ratio is a measurement of an investment's relative performance in down markets. A down market is defined as a period (months or quarters) in which the market return was negative.

Credit ratings data is sourced from Morningstar Direct. Morningstar collects credit quality information from fund companies, which is required to be based on credit ratings produced by Nationally Recognized Statistical Rating Organizations (NRSROs), such as Moody's, Standard & Poor's, and Fitch Ratings. 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, 2026, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AAA 0.00%, AA 58.87%, A 11.35%, BBB 27.59%, BB 0.00%, B 0.00%, Below B 0.00%.

MoA Funds distributed by Foreside Fund Services, LLC.