MoA Funds™

JUNE 30, 2026

MANAGER COMMENTARY

MoA Balanced Fund

TICKER: **MACHX**

LSEG Lipper Fund Awards
Winner 2026
United States

2026 Best Mixed-Asset Target Allocation Moderate Fund

- 3 Years among 460 funds
- 5 Years among 440 funds

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

MORNINGSTAR RATING

★★★★★

Overall Morningstar Rating™ based on risk-adjusted returns among 460 Moderate Allocation Category funds as of 6/30/2026.

PORTFOLIO MANAGERS

Christopher Malfant
22 Years Experience

Jacqueline Sabella
29 Years Experience

Joseph R. Gaffoglio, CFA
31 Years Experience

Jamie Zendel, FRM
28 Years Experience

CONTACT US

Financial Professionals:
443.652.4218

Shareholder Services:
800.914.8716

moafunds.com

1 Would you please comment on the U.S. equity market during the second quarter and the Fund's performance?

The second quarter of 2026 was characterized by continued market volatility, as investors weighed evolving interest rate expectations, geopolitical developments, and shifting expectations for economic growth. Despite these crosscurrents, corporate earnings remained generally resilient, employment trends stayed healthy, and investor confidence gradually improved. Market leadership also broadened beyond the narrow group of mega-cap technology companies that had dominated returns in recent years, with stronger participation across sectors and market capitalizations.

Against this backdrop, the Fund continued to benefit from its disciplined investment approach emphasizing high-quality companies and active risk management. For the three months ended June 30, 2026, the Fund returned 8.15% compared to the Morningstar Moderate Allocation Category average and the blended benchmark 60% S&P 500® Index/40% Bloomberg U.S. Aggregate Bond Index, which returned 8.22% and 9.39%, respectively. 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 June 30, 2026.

2 How is the Fund positioned with respect to artificial intelligence and related investment themes?

Artificial intelligence remains an important market theme, and we continue to distinguish between companies making large AI infrastructure investments and companies that may benefit from broader AI-related demand. The Fund's equity portfolio has generally been underweight the largest hyperscalers, where rapidly rising capital expenditures could pressure future cash flow and make future returns on investment more difficult to assess.

FUND PERFORMANCE (%) as of 6/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Balanced Fund	8.15	7.10	17.32	16.49	10.03	10.44	8.65
60% S&P 500® Index, 40% Bloomberg U.S. Aggregate Bond Index	9.39	6.52	14.87	13.99	8.12	10.07	9.91
Morningstar Moderate Allocation Cat. Avg.	8.22	6.91	14.28	12.54	6.74	8.64	—
Percentile Rank in Morningstar Cat.			**20**	**8**	**2**	**12**	
# of Funds in Cat.			482	460	440	375	
Morningstar Risk Rating				Avg.	Avg.	Below Avg.	

Date of Inception: 12/31/1984 | Gross Expense Ratio: 0.57%

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.

At the same time, the portfolio remains selectively invested in businesses that may benefit from long-term AI adoption and related infrastructure needs. For example, the Fund holds positions in GE Vernova and Quanta Services, which are positioned to benefit from power infrastructure investment. We also maintain exposure to select software companies where valuations appear attractive and growth remains durable.

3 Where are you currently finding the most attractive equity investment opportunities?

Enterprise software has become increasingly attractive as valuations have moderated despite businesses continuing to generate attractive levels of recurring revenue, strong cash flows, and durable earnings growth. During the quarter, we initiated a position in Workday, one of the world's largest enterprise software companies, providing cloud-based applications that help organizations with human capital management and financial management. The company has attractive recurring subscription revenue, strong customer retention, large enterprise customers, and high switching costs once companies implement its software. We believe Workday is well positioned to benefit from ongoing digital transformation and AI adoption.

The equity portfolio remains overweight Financials and Health Care, where we continue to find attractive valuations and durable business fundamentals. Large banks, including Citigroup, continue to benefit from operational improvements and favorable industry trends, while health care holdings such as McKesson, Becton Dickinson, AbbVie, and Gilead provide a combination of stable earnings, reasonable valuations, and attractive dividend income.

4 What is the Fund's current allocation between equities and fixed income?

The Fund maintained its long-term strategic allocation during the quarter, ending June with approximately 62% invested in equities and 38% in fixed income and cash. As equity markets appreciated during the quarter, we selectively trimmed positions to capture gains and return the portfolio to its strategic target.

Within fixed income, the portfolio continues to emphasize high-quality investment-grade securities with an overweight to corporate bonds and intermediate maturities. While shorter-duration positioning modestly detracted from relative performance during the quarter as the yield curve flattened, we believe this positioning offers an attractive balance among income generation, risk management, and long-term return potential.

ABOUT MoA FUNDS

Mutual of America created its first mutual funds in 1985. Now, Mutual of America Capital Management manages an array of 32 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.

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.

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 460 for the 3-year, 5 stars among 440 for the 5-year, and 5 stars among 375 funds for the 10-year period ended 6/30/2026. **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 6/30/2026 were as follows: GE Vernova 1.20%, Quanta Services 0.72%, Workday 0.31%, Citigroup 1.96%, McKesson 0.70%, Becton Dickinson 0.27%, AbbVie 1.43%, and Gilead 1.08%.

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.

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 June 30, 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%.

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