SEPTEMBER 30, 2025

MoA Funds™

MANAGER COMMENTARY

MoA Balanced Fund

TICKER: MACHX

LSEG Lipper Fund Awards
Winner 2025
United States

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 466 Moderate Allocation Category funds as of 9/30/2025.

PORTFOLIO MANAGERS

Christopher Malfant
21 Years Experience

Jacqueline Sabella
28 Years Experience

Joseph R. Gaffoglio, CFA, CPA
30 Years Experience

Jamie Zendel, FRM
27 Years Experience

CONTACT US

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moafunds.com

1 Would you please comment on the stock market in the third quarter and the Fund's performance during the period?

In the third quarter, markets reflected a tug-of-war between optimism surrounding artificial intelligence (AI) innovation and growing concerns over valuations and economic softness. The Federal Reserve's 0.25% interest rate cut in September initially supported risk assets; however, subsequent data indicating weaker labor markets and slowing growth tempered investor sentiment.

For the three months ended September 30, 2025, the Fund's return of 6.46% outperformed both the Morningstar Moderate Allocation Category average return of 4.81% and the benchmark's 60%/40% S&P 500® Index/Bloomberg U.S. Aggregate Bond Index blended return of 5.69%.

Over longer periods, the Fund has also outperformed. We are pleased to report that the Fund is one of just three funds in the Morningstar Moderate Allocation Category (out of 115 unique funds) that achieved top 15% or better performance for the 1-, 3-, 5-, and 10-year periods while maintaining a Morningstar "Below Average" or "Low" Overall Risk Rating as of September 30, 2025.

2 Would you please discuss a sector that contributed to the Fund's performance during the quarter?

During the quarter, the Fund's equity portfolio benefited from stock selection in multiple sectors, led by the Financials sector. The banking industry has benefited from several factors, including the potential for deregulation and easing capital rules, increased merger and acquisition activity, and a normalizing yield curve which can enhance bank profitability. Several Fund holdings contributed positively to performance, including Citigroup and Goldman Sachs.

FUND PERFORMANCE (%) as of 9/30/2025

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Balanced Fund	6.46	15.48	16.72	18.71	11.51	10.10	8.55
60% S&P 500® Index, 40% Bloomberg U.S. Aggregate Bond Index	5.69	11.49	11.74	16.74	9.64	10.06	9.87
Morningstar Moderate Allocation Cat. Avg.	4.81	10.31	9.52	14.34	8.81	8.48	—
Percentile Rank in Morningstar Cat.			**3**	**3**	**5**	**13**	
# of Funds in Cat.			480	466	439	363	
Morningstar Risk Rating				Average	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.

3 How does your approach to stock selection help reduce overall portfolio risk?

We believe that minimizing risk is an important part of our investment approach. Dividend-paying companies remain central to the Fund's strategy for balancing appreciation potential and risk management. Consistent with our long-term investment philosophy, we continue to favor companies that pay and grow their dividends, which we view as signals of financial discipline and durable earnings power. As of September 30, 2025, 92% of the Fund's equity holdings pay regular dividends.

As a result of our disciplined investment approach to stock selection, 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 September 30, 2025.

SHARPE RATIO AND RISK RATING

	3 Yr	5 Yr	10 Yr
Fund Sharpe Ratio	**1.33**	**0.78**	**0.82**
Morningstar Moderate Allocation Cat. Avg. Sharpe Ratio	0.92	0.53	0.62
Morningstar Risk Rating	**Avg.**	**Below Avg.**	**Below Avg.**

Source: Morningstar as of 9/30/2025

4 How was the Fund allocated between equities and fixed income during the third quarter?

Given the strength in equities during the quarter, we modestly trimmed the Fund's equity exposure. As of September 30, 2025, the Fund was allocated approximately 60% in equites and 40% in bonds and cash. Within fixed income, the Fund remained high-quality and defensively positioned, modestly reducing exposure to BBB-rated bonds in favor of higher-quality issues and Treasuries. The portfolio continues to emphasize intermediate maturities where we believe yields remain attractive relative to risk.

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.

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 466 for the 3-year, 5 stars among 439 for the 5-year, and 4 stars among 363 funds for the 10-year period ended 9/30/2025. **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 9/30/2025 were as follows: Citigroup 1.6% and Goldman Sachs 1.2%.

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.

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 September 30, 2025, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AAA 0.00%, AA 57.33%, A 11.68%, BBB 28.54%, BB 0.63%, B 0.00%, Below B 0.00%.

MoA Funds distributed by Foreside Fund Services, LLC.