MoA Funds™

SEPTEMBER 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 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 464 Moderate Allocation Category funds as of 9/30/2026.

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

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moafunds.com

1 How did equity markets perform during the quarter, and what drove the Fund's relative performance?

Equity markets were supported by solid economic growth and strong corporate earnings during the third quarter. Capital spending remained an important source of growth, particularly investments related to artificial intelligence. That strength, however, was concentrated. A relatively small group of AI-linked companies accounted for a significant share of earnings growth, leaving investors attentive to any signs that capital spending or end user demand might slow. Rising interest rates were another potential risk for equity valuations, especially for companies whose expected earnings lie further in the future.

The Fund maintained a modest overweight to equities considering the constructive economic and earnings backdrop. After the equity allocation rose during the quarter, we trimmed our equity percentage to manage risk while retaining that overweight. As of quarter-end, the Fund's equity allocation was approximately 62%.

For the three months ended September 30, 2026, the Fund's return of 0.22% outperformed both the Morningstar Moderate Allocation Category average return of -0.80% and the benchmark's 60%/40% S&P 500® Index/Bloomberg U.S. Aggregate Bond Index blended return of -0.02%.

Over longer periods, the Fund has also outperformed. We are pleased to report that the Fund maintained its 5-Star Overall Morningstar Rating and is one of just four funds in the Morningstar Moderate Allocation Category (out of 115 unique funds) that achieved top 15% or better performance for the 3-, 5-, and 10-year periods while maintaining Morningstar's "Average" or lower Overall Risk Rating as of September 30, 2026.

FUND PERFORMANCE (%) as of 9/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Balanced Fund	0.22	7.34	10.44	17.80	10.24	10.17	8.60
60% S&P 500® Index, 40% Bloomberg U.S. Aggregate Bond Index	-0.02	6.50	8.66	15.25	8.04	9.80	9.84
Morningstar Moderate Allocation Cat. Avg.	-0.80	5.93	8.00	13.20	6.61	8.22	—
Percentile Rank in Morningstar Cat.			**21**	**4**	**3**	**11**	
# of Funds in Cat.			482	464	441	377	
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.

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

During the quarter, stock selection across several sectors led by the portfolio's energy holdings contributed to the Fund's equity performance.

Energy companies benefited from a tight global oil market as disruptions to Middle East production and shipping supported crude prices. That environment helped oil producers, while refiners benefited from a different set of conditions. Reduced international diesel production kept inventories low and strengthened margins on refined products. As a result, a refiner's performance depended not simply on the price of oil, but also on the difference between its crude costs and the prices it could earn for gasoline, diesel and other fuels.

Valero Energy, a long-held position and the Fund's largest relative overweight in energy, is a major refiner headquartered in San Antonio, with 14 refineries across the U.S., Canada and the U.K. A wider gap between Brent crude, the global benchmark, and West Texas Intermediate, the U.S. benchmark, can benefit its U.S. refining operations: Valero may be able to buy domestic crude at a lower price while fuel prices remain tied more closely to global markets. The company can also adjust its production mix toward fuels with stronger margins, including diesel. This combination of crude sourcing and product flexibility has helped Valero benefit from the current refining environment and made it one of the Fund's strongest equity contributors during the quarter.

3 How does the Fund's investment approach impact its risk/reward profile?.

The Fund seeks to participate in market gains while managing downside risk through a disciplined approach to both stock and bond selection. The equity portfolio emphasizes high-quality companies with durable earnings, attractive valuations, and a demonstrated commitment to shareholders. The fixed income portfolio consists overwhelmingly of investment-grade securities. Together, these choices are designed to support attractive long-term returns across changing market conditions.

The Fund's results reflect that approach: its Sharpe ratio, a measure of risk-adjusted returns, exceeded the Morningstar Moderate Allocation Category average over the 3-, 5-, and 10-year periods ended September 30, 2026.

Sharpe Ratio	3 Yr	5 Yr	10 Yr
Fund	**1.46**	**0.61**	**0.79**
Morningstar Moderate Allocation Cat. Avg.	0.93	0.28	0.56

Source: Morningstar as of 9/30/2026

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.

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 464 for the 3-year, 5 stars among 441 for the 5-year, and 5 stars among 377 funds for the 10-year period ended 9/30/2026. **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 9/30/2026 were as follows: Valero Energy 1.4%.

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.

Sharpe ratio is the average return earned in excess of the risk-free rate per unit of volatility or total risk.

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 September 30, 2026, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AAA 0.00%, AA 55.40%, A 13.80%, BBB 29.90%, BB 0.00%, B 0.00%, Below B 0.00%.

MoA Funds distributed by Foreside Fund Services, LLC.