

TICKER: MACHX



LSEG Lipper Fund Awards

2024 Winner
United States

Best Mixed Assets Small Fund
Family Group Over Three Years

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 687 Moderate Allocation Category funds.

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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1 Would you please comment on the Fund's performance relative to the Morningstar Moderate Allocation Category in the fourth quarter of 2024 as well as longer periods?

The Fund returned 1.07% in the last three months of 2024, outperforming the Morningstar Moderate Allocation Category average return of -0.84% for the same period. Over the one-year period as of December 31, 2024, the Fund's 17.56% return surpassed the 11.39% return of the Morningstar category average by over 600 basis points (bps).

We are pleased the Fund's actively managed, flexible investment approach has produced relative outperformance over longer time periods as well and did so with an attractive risk profile. In fact, the Fund is **1 of only 2 funds** in the Morningstar Moderate Allocation Category (out of 161 unique funds) that has **top 15% or better performance for the 1-, 3-, 5-, and 10-year periods, along with Morningstar's Overall "Below Average" Risk Rating.**

2 Are there any specific industries that helped drive the Fund's outperformance during the quarter?

The Fund is currently overweight banks, including large money-center banks and regional banks. Overall, banks have been buoyed by several factors in 2024, including the Fed interest cuts in 2024, which consisted of a 50 bps cut in September and a 25 bps cut in December. Lower interest rates generally benefit banks by reducing their borrowing costs and potentially increasing loan demand. In addition, despite some volatility earlier in the year, the U.S. economy has shown signs of stability and resilience. This has boosted investor confidence in financial institutions. There has also been a more recent rotation from growth stocks to value stocks, which includes many financial institutions, which results in increased demand for bank stocks.

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FUND PERFORMANCE (%) as of 12/31/2024

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Balanced Fund	1.07	17.56	17.56	5.99	9.15	8.24	8.33
60% S&P 500® Index, 40% Bloomberg U.S. Aggregate Bond Index	0.22	15.13	15.13	4.45	8.80	8.57	9.77
Morningstar Moderate Allocation Cat. Avg.	-0.84	11.39	11.39	2.91	6.75	6.54	—
Percentile Rank in Morningstar Cat.			8	5	11	13	
# of Funds in Cat.			727	687	641	489	
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.

From a portfolio example standpoint, the Fund owns several banks including JPMorgan Chase & Co. and KeyCorp. JPMorgan has an attractive diversified business model that has allowed it to capitalize on various market conditions, including investment banking, commercial banking, and asset management. In addition, it has made strategic investments in technology and digital banking, enhancing its customer experience and operational efficiency. These investments have paid off, contributing to the bank's overall performance. JPMorgan returned 14.32% in the fourth quarter and 44.20% for the year. On the regional bank side, we own Cleveland-based KeyCorp, which returned 3.55% for the quarter and 25.41% in 2024.

3 Would you please discuss a new purchase into the Fund?

We recently purchased Mastercard, one of the largest multinational payment card services corporations in the world. Mastercard has shown robust growth in revenue and earnings over the past few years. The company maintained a steady growth rate, with net revenues increasing by 11% and net income rising by approximately 12% compared to the same period in the previous year. In addition, the company has demonstrated resilience against economic headwinds. This is, in part, due to its business model, which primarily involves charging transaction fees to merchants and financial institutions and is less

exposed to credit risks compared to most card-issuing companies. Mastercard's impressive management team prioritizes innovation, with initiatives in digital payments, cybersecurity, and financial inclusion. This focus on innovation helps the company stay ahead in the competitive payment processing industry. The team is also known for its strategic vision and diverse expertise.

4 How is the Fund's fixed income portfolio positioned?

The Fund's fixed income portfolio is currently overweight investment grade corporate bonds and mortgage securities relative to the Bloomberg U.S. Aggregate Bond Index. During the fourth quarter, both corporates and mortgage securities performed well. Corporate bond fundamentals remained strong with solid balance sheets, impressive operating margins and healthy coverage ratios. From a duration standpoint, the Fund is slightly shorter than the benchmark, mostly due to our shorter duration investment grade corporate securities.

From a credit quality perspective, the Fund's fixed income sleeve consists of primarily high-quality issuers. During the fourth quarter, we slightly increased the portfolio's weighting to BBB rated securities where, from a relative value perspective, the Fund benefited from higher yields. As of December 31, 2024, approximately 98% of the fixed income portfolio was comprised of investment grade securities (rated AAA through BBB).

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 687 for the 3-year, 5 stars among 641 for the 5-year, and 5 stars among 489 funds for the 10-year period ended 12/31/2024. **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 12/31/2024 were as follows: JPMorgan Chase & Co. 2.77%, KeyCorp. 0.57%, and Mastercard 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. 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 December 31, 2024, the Fund’s fixed income portfolio consisted of the following credit quality breakdown: AA 54.41%, A 9.51%, BBB 33.87%, B 0.68%.

MoA Funds distributed by Foreside Fund Services, LLC.