

MANAGER COMMENTARY

MoA Balanced Fund

 TICKER: **MACHX**
LSEG

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 464 Moderate Allocation Category funds as of 12/31/2025.

PORTFOLIO MANAGERS


Christopher Malfant
21 Years Experience

Jacqueline Sabella
28 Years Experience

Joseph R. Gaffoglio, CFA, CPA (Inactive)
30 Years Experience

Jamie Zendel, FRM
27 Years Experience

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

Equity markets moved higher during the fourth quarter of 2025, supported by a broadening of market leadership and improving investor confidence in the economic outlook. While large-cap technology companies continued to perform well, market gains were less concentrated than earlier in the year. The large-cap Russell 1000® Index gained 2.41% in the quarter, while small-cap stocks, represented by the Russell 2000® Index, also gained 2.19%, signaling a healthier and more balanced market environment.

Investor sentiment benefited from stabilization in interest rates and growing confidence that the Federal Reserve is shifting its focus from combating inflation toward supporting economic growth. Tariffs appeared to result in less disruption to corporate earnings than initially anticipated.

Against this backdrop, the Fund benefited from its disciplined investment approach and emphasis on high-quality equities and bonds. The Fund's performance was driven primarily by stock selection rather than broad sector or thematic exposure, allowing the portfolio to participate in market advances while remaining resilient during periods of volatility.

For the quarter ended December 31, 2025, the Fund's return of 2.89% outperformed both the Morningstar Moderate Allocation Category average return of 1.96% and the benchmark's 60%/40% S&P 500® Index/Bloomberg U.S. Aggregate Bond Index blended return of 2.03%.

Over longer periods, we are pleased to report that the Fund is 1 of only 3 funds (out of 116 unique funds) that achieved **top 15% or better performance for the 1-, 3-, 5- and 10-year periods** while maintaining Morningstar's "Average" or better Overall Risk Rating as of December 31, 2025.

FUND PERFORMANCE (%) as of 12/31/2025

ANNUALIZED

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Balanced Fund	2.89	18.82	18.82	17.14	10.50	10.04	8.57
60% S&P 500® Index, 40% Bloomberg U.S. Aggregate Bond Index	2.03	13.76	13.76	15.52	8.49	9.85	9.86
Morningstar Moderate Allocation Cat. Avg.	1.96	12.50	12.50	12.90	7.25	8.35	—
Percentile Rank in Morningstar Cat.			3	6	3	13	
# of Funds in Cat.			486	464	444	370	
Morningstar Risk Rating			Avg.	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 Would you please discuss an area of the market that contributed to the Fund's performance in the fourth quarter?

Health care remained one of the equity portfolio's more attractive areas from both a valuation and fundamentals perspective. We continued to find opportunities within the sector where companies offer reasonable valuations, solid earnings growth, and attractive dividend profiles. During the quarter, holdings such as Johnson & Johnson and Becton, Dickinson contributed positively to results, advancing 12.3% and 4.3%, respectively. We initiated a position in CVS Health, which we view as a turnaround opportunity with improving strategic execution, an attractive valuation, and a compelling dividend yield.

3 What was the Fund's allocation between equities and fixed income during the fourth quarter?

During the fourth quarter, the Fund slightly reduced its equity allocation as strong market performance earlier in the year pushed stock prices higher. As a result, we selectively took some profits, bringing the Fund's equity exposure to 59.95% as of December 31, 2025. The remainder of the portfolio was allocated to 34.90% fixed income and 5.15% cash. In the fixed income sleeve, the portfolio remains high quality and defensively positioned, with a continued emphasis on intermediate maturities, mortgages, and select corporate credit.

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

The Fund's investment approach seeks to balance participation in market upside with downside risk management, by focusing on high-quality companies with durable earnings, attractive valuations, and shareholder-friendly capital allocation, alongside a fixed income portfolio that is overwhelmingly comprised of investment grade securities.

We believe this disciplined framework supports an attractive long-term risk/reward profile and positions the Fund to navigate changing market environments effectively. We are pleased that when looking at the Fund's Sharpe ratio, a measure of risk-adjusted return, the Fund is higher than the Morningstar Moderate Allocation Category average for the 3-, 5- and 10-year periods ended December 31, 2025.

Sharpe Ratio	3 Yr	5 Yr	10 Yr
Fund	1.31	0.70	0.81
Morningstar Moderate Allocation Cat. Avg.	0.85	0.40	0.60

Source: Morningstar as of 12/31/2025

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 464 for the 3-year, 5 stars among 444 for the 5-year, and 5 stars among 370 funds for the 10-year period ended 12/31/2025. **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 12/31/2025 were as follows: Johnson & Johnson 1.7%, Becton, Dickinson 0.4%, and CVS Health 0.5%.

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. The Russell 1000® Index represents the 1000 top companies by market capitalization in the United States. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. It is not possible to invest in an index. 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 December 31, 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.