

MANAGER COMMENTARY

MoA Core Bond Fund™

TICKER: MABDX

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 422 Intermediate Core Bond Category funds as of 3/31/2025.

PORTFOLIO MANAGERS



Christopher Malfant

20 Years Experience



Jacqueline Sabella

27 Years Experience

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.

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1 Would you please comment on the equity and fixed income markets in the first quarter of 2025 and how the Fund performed?

2025 kicked off with the enthusiasm that followed President Trump's re-election last fall with emphasis primarily on the more positive aspects of the Trump 2.0 mandate, namely deregulation, the extension of tax cuts, and the department of government efficiency (DOGE).

However, in February and March, Trump announced and implemented a series of tariffs on China, Canada, and Mexico that significantly impacted global trade and the economy. He subsequently implemented a baseline tariff on the EU and many other countries.

The tariffs led to increased costs for businesses, which in turn raised prices for consumers. This contributed to inflation concerns and fears of a global trade war.

Stocks responded negatively, with the S&P 500 Index suffering a negative 5.6% total return in March, its worst monthly performance in over two years. For the quarter, its total return was -4.3%, its worst quarterly performance since 3Q 2022. The market backdrop pivoted to a risk-off stance and pushed U.S. Treasury yields lower again in March.

The lower yield backdrop offered a better total return profile for bonds vs. stocks. The Bloomberg U.S. Aggregate Bond Index generated a +2.78% total return over the quarter, making for a 700 basis point return differential vs. the S&P 500, thereby illustrating the traditional hedge, or ballast, that bonds have historically offered to a balanced portfolio.

We are pleased to report that for the three months ended March 31, 2025, the Fund's return of 2.76% outperformed the Morningstar Intermediate Core Bond Category average return of 2.65%.

FUND PERFORMANCE (%) as of 3/31/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Core Bond Fund™	2.76	2.76	4.74	0.34	-1.02	1.30	5.55
Bloomberg U.S. Agg. Bond Index	2.78	2.78	4.88	0.52	-0.40	1.46	5.92
Morningstar Intermediate Core Bond Cat. Avg.	2.65	2.65	4.97	0.55	0.05	1.41	—
Percentile Rank in Morningstar Cat.			71	70	97	64	
# of Funds in Cat.			462	422	380	276	
Morningstar Risk Rating				Below Avg.	Below Avg.	Below Avg.	

Date of Inception: 12/31/1984 | Gross Expense Ratio: 0.45%

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 comment on primary issuance in Q1?

Despite this uncertainty and volatility in the capital markets in the first quarter of 2025, the total issuance of investment-grade bonds in the U.S. reached approximately \$560 billion, which represents a 1.6% increase year-over-year. Corporate issues made up a significant portion of the new issuance, with companies across various sectors issuing bonds to finance operations, expansions, and refinancing. In addition, Covid-era five-year issuances matured and were refinanced, contributing to the healthy supply.

One example was a \$26 billion senior note issuance by Mars, Inc., the confectionary company, to acquire Kellanova, a leading snack foods company. Maturities ranged from 2027 to 2065, and the coupons ranged from 4.45% for the shortest maturity to 5.8% for the longest. The bond deal was very well received and was over 4X oversubscribed, reflecting investor confidence in Mars' financial stability and the benefits of the acquisition.

3 Would you please discuss your approach to managing risk?

We believe that achieving investment success requires a careful balance between return and risk. Our bottom-up, fundamental investment approach prioritizes high-quality, lower-risk investments and seeks to capitalize on valuation inefficiencies. Risk mitigation is integral to our process, and we are pleased that the Fund maintains a lower risk profile, as measured by standard deviation, compared to the Morningstar Intermediate Core Bond Category average. Additionally, the Fund has consistently earned Morningstar's "Below Average" Risk Rating over the 3-, 5-, and 10-year periods as of March 31, 2025.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	7.44	6.20	4.88
Morningstar Intermediate Core Bond Cat. Avg.	7.51	6.33	5.03
Morningstar Risk Rating	Below Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 3/31/2025

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. A bond fund is subject to the same risks as the underlying bonds in the portfolio such as credit, prepayment, call and interest rate risk. As interest rates rise the value of bond prices will decline. 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.

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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 Intermediate Core Bond funds, the MoA Core Bond Fund received 3 stars among 422 for the 3-year, 1 star among 380 for the 5-year, and 3 stars among 276 funds for the 10-year period ended 3/31/2025. **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 3/31/2025 were as follows: Mars, Inc. 0.0% and Kellanova 0.0%.

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. Standard deviation of returns measures the average a return series deviates from its mean. It is often used as a measure of risk. When a fund has a high standard deviation, the predicted range of performance implies greater volatility.

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 3/31/2025, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AA 55.79%, A 9.45%, BBB 33.48%, BB 0.62%.

MoA Funds distributed by Foreside Fund Services, LLC.