

TICKER: MABDX

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 417 Intermediate Core Bond Category funds as of 3/31/2026

PORTFOLIO MANAGERS

**Christopher Malfant**

21 Years Experience

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29 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 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.

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1 Would you please comment on the fixed income markets in the first quarter of 2026 and how the Fund performed? What was the biggest surprise?

Fixed income markets experienced a challenging and volatile start to 2026, driven primarily by rising interest rates, persistent inflation, and an increasingly complex geopolitical backdrop. The most notable surprise was not simply that inflation remained elevated, but that it was reinforced by geopolitical developments, most notably conflict in the Middle East, which contributed to an energy shock and further upward pressure on prices.

Against this backdrop, the quarter was largely “rates-driven,” with duration serving as the primary headwind. Longer-dated Treasuries and investment-grade corporate bonds were among the weakest performers, while shorter-duration credit and more defensive exposures proved more resilient. Volatility also increased meaningfully, placing additional pressure on sectors with more credit risk and contributing to a more uneven market environment. Despite these challenges, underlying market fundamentals remained constructive, with strong issuance in the primary market and continued inflows into fixed income providing important technical support.

For the three months ending March 31, 2026, the Fund returned -0.16%, compared to the Morningstar Intermediate Core Bond Category average of -0.06%. On a trailing one-year basis, the Fund returned 4.52%, ahead of the category average of 4.24%.

FUND PERFORMANCE (%) as of 3/31/2026

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Core Bond Fund™	-0.16	-0.16	4.52	3.49	0.17	1.61	5.53
Bloomberg U.S. Agg. Bond Index	-0.05	-0.05	4.35	3.63	0.31	1.70	5.88
Morningstar Intermediate Core Bond Cat. Avg.	-0.06	-0.06	4.24	3.72	0.30	1.73	–
Percentile Rank in Morningstar Cat.			28	71	66	65	
# of Funds in Cat.			444	417	377	279	
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 How is the portfolio currently positioned from an asset class perspective?

From an asset allocation standpoint, we have increased our position in mortgage-backed securities (MBS) and decreased our exposure to corporate securities. MBS have been among the strongest-performing sectors year-to-date, supported by strong investor demand and continued inflows to the asset class. While spreads have widened in response to higher volatility, this has improved relative value and reinforced our conviction in the sector. The agency backing of these securities also limits credit risk, making them an attractive option in an uncertain environment. As a result, we maintain an overweight to MBS and would look to incrementally add to positions should opportunities arise.

At the same time, we have modestly increased allocations to Treasuries to reduce overall credit exposure and provide a defensive anchor within the portfolio. Although rising yields have weighed on Treasury returns, they continue to play an important role in risk management, particularly in the event of a slowdown in economic growth or further escalation in geopolitical risks. Conversely, we have taken a more measured approach to corporate credit, modestly reducing exposure given elevated volatility and emerging concerns in certain segments, including areas tied to private credit and lower-quality issuers.

By emphasizing higher-quality assets, maintaining flexibility around duration, and selectively allocating to sectors with strong fundamentals and supportive technicals, we aim to manage downside risk while capturing attractive relative value opportunities. In a volatile period where traditional market relationships have proven less reliable, this approach is designed to deliver more consistent outcomes across a range of potential scenarios.

3 Will you please highlight a top contributor or two for the Fund in 1Q 2026?

There are two positions that have been meaningful contributors and they are both in the Energy sector.

On the defensive side, Michigan-based DTE Energy offers regulated utility exposure with a favorable risk profile. The company is well positioned to benefit from the growing electricity demand tied to AI and data center expansion, while its regulated structure provides stable cash flows and downside protection. This allows us to participate in the AI-driven energy demand theme in a more conservative, less speculative way compared to direct technology investments.

Pittsburgh-based EQT Corporation, on the other hand, provides exposure to the natural gas value chain. As one of the largest natural gas producers in the U.S., the company is leveraged to increasing domestic energy demand and the country's abundant gas supply. With rising power needs, again partly driven by AI and industrial activity, EQT stands to benefit from both volume growth and the strategic importance of U.S. natural gas infrastructure.

Together, these positions give us balanced exposure to the energy theme: DTE through stable, regulated utility demand, and EQT through scalable natural gas supply.

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 2 stars among 417 for the 3-year, 3 stars among 377 for the 5-year, and 3 stars among 279 funds for the 10-year period ended 3/31/2026. **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 3/31/2026 were as follows: DTE Energy 0.49% and EQT Corporation 0.12%.

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. Duration is a measure of the sensitivity of the price (the value of principal) of a fixed-income investment to a change in interest rates. Duration is expressed as a number of years. Rising interest rates mean falling bond prices, while declining interest rates mean rising bond prices.

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 3/31/2026 the Fund’s fixed income portfolio consisted of the following credit quality breakdown: AAA 0.00%, AA 58.61%, A 11.54%, BBB 28.73%, BB 0.00%, B 0.00%, Below B 0.00%.

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