

TICKER: MABDX**MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 429 Intermediate Core Bond Category funds as of 6/30/2025.

PORTFOLIO MANAGERS**Christopher Malfant**

21 Years Experience

**Jacqueline Sabella**

28 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 fixed income market and the Fund's performance in the second quarter?

The fixed income market in the second quarter was largely characterized by yield curve movements as markets responded to potential interest rate cuts while simultaneously pricing in inflation concerns. The yield curve steepened over the quarter, as the intermediate portion of the curve (2- to 10-year maturities) compressed, while the long end (10- to 30-year maturities) widened.

In terms of supply, corporate bond issuance has been robust, reaching approximately \$950 billion in the first half of the year. Although expectations for the year are a healthy \$1.5 trillion, the bulk of this new issuance is due to refinancing or repricing existing issuances. Healthcare, technology, and utilities were among the most active sectors, reflecting their large upcoming maturities and stable credit profiles.

Approximately \$1 trillion of corporate bonds are expected to mature this year, the bulk of which are maturities from the abundance of 5-year bonds that were issued during the pandemic in 2020. Many corporate fixed income managers are reinvesting in these refinancing and repricing issues and absorbing a good portion of the supply.

Spreads widened modestly as volatility spiked around tariff news and risk sentiment softened. But by quarter's end, spreads had retraced most of their widening due to strong technical economics, healthy credit fundamentals, and strong investor demand.

For the three months ended June 30, 2025, the Fund gained 1.36%, outperforming the Bloomberg U.S. Aggregate Bond Index and the Morningstar Intermediate Core Bond Category average, both of which gained 1.21%.

FUND PERFORMANCE (%) as of 6/30/2025

	ANNUALIZED						
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Core Bond Fund™	1.36	4.16	6.04	2.25	-1.16	1.55	5.56
Bloomberg U.S. Agg. Bond Index	1.21	4.02	6.08	2.55	-0.73	1.76	5.91
Morningstar Intermediate Core Bond Cat. Avg.	1.21	3.89	6.00	2.64	-0.50	1.70	—
Percentile Rank in Morningstar Cat.			49	82	91	68	
# of Funds in Cat.			456	429	377	282	
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?

The Fund's sector weightings continue to be overweight corporate bonds, with 44.3% of the portfolio compared to 24.0% for the Morningstar Intermediate Core Bond Category average. Within the corporate bond segment of the portfolio, we have reduced our positions in some of the more volatile tech companies and increased our weighting to potentially less risky corporate sectors, such as utilities.

From a credit quality perspective, the Fund's largest weighting is in AA-rated bonds, accounting for 55% of the portfolio. Approximately 98% of the portfolio is comprised of investment grade bonds (rated AAA through BBB) as of June 30, 2025.

Sector Breakdown (%)	Fund	Morningstar Intermediate Core Bond Cat. Avg.
Corporate	44.3	24.0
Securitized	34.6	39.3
Government	20.9	29.2
Cash & Equivalents	0.2	5.1

Credit Quality (%)	Fund	Morningstar Intermediate Core Bond Cat. Avg.
AAA	0.00	16.42
AA	55.33	47.36
A	10.50	22.38
BBB	32.00	11.54
BB	0.66	0.68
B	0.00	0.29
Below B	0.00	0.07

Source: Morningstar as of 6/30/2025

3 How does the Fund's risk profile compare to its peers?

We believe that managing risk is an important part of investment success and seek to mitigate risk while achieving strong performance. Our investment process emphasizes high-quality, lower-risk investments, and we seek to capture attractive pricing opportunities.

The Fund has lower volatility, as measured by standard deviation, compared to our peers in the Morningstar Intermediate Bond Category, and the Fund has achieved Morningstar's "Below Average" Risk Rating for the 3-, 5- and 10-year periods as of June 30, 2025.

Standard Deviation	3 Yr	5 Yr	10 Yr
Fund	7.15	6.22	4.89
Morningstar Intermediate Core Bond Cat. Avg.	7.17	6.28	5.04
Morningstar Risk Rating	Below Avg.	Below Avg.	Below Avg.

Source: Morningstar as of 6/30/2025

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 2 stars among 429 for the 3-year, 2 stars among 377 for the 5-year, and 3 stars among 282 funds for the 10-year period ended 6/30/2025. **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.

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. A yield curve is a line that plots the yields or interest rates of bonds that have equal credit quality but different maturity dates. The slope of the yield curve predicts the direction of interest rates and the economic expansion or contraction that could result. A yield spread is the difference between the quoted rates of return of two different debt instruments.

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 6/30/2025, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AA 55.33%, A 10.50%, BBB 32.00%, BB 0.66%.

MoA Funds distributed by Foreside Fund Services, LLC.