JUNE 30, 2026

MoA Funds™

MANAGER COMMENTARY

MoA Core Bond Fund™

TICKER: **MABDX**

MORNINGSTAR RATING

★★

Overall Morningstar Rating™ based on risk-adjusted returns among 417 Intermediate Core Bond Category funds as of 6/30/2026

PORTFOLIO MANAGERS

Christopher Malfant
22 Years Experience

Jacqueline Sabella
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 32 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 during the second quarter and the Fund's performance?

Fixed income markets remained resilient during the second quarter of 2026 despite continued uncertainty surrounding interest rates, inflation, and geopolitical developments. While Treasury yields experienced periods of volatility, credit fundamentals remained healthy, corporate balance sheets generally stayed strong, and investor demand continued to support investment-grade fixed income markets. Credit spreads remained relatively contained, reflecting confidence in corporate fundamentals despite an evolving macroeconomic backdrop.

For the three months ended June 30, 2026, the Fund returned 0.60%, compared to the Morningstar Intermediate Core Bond Category average return of 0.73%. Relative underperformance primarily reflected the Fund's shorter-duration positioning during a quarter in which longer-duration bonds outperformed. We continue to emphasize high-quality securities, thoughtful risk management, and a disciplined investment process designed to deliver attractive risk-adjusted returns over a full market cycle.

2 How is artificial intelligence influencing opportunities within the fixed income market?

Artificial intelligence continues to reshape not only equity markets but also fixed income markets. As technology companies accelerate investments in AI infrastructure and data centers, demand for financing has increased significantly across investment-grade corporate bonds, securitized credit, and private credit markets. Industry estimates suggest AI-related issuance across the U.S. fixed income market could approach $500 billion during 2026, underscoring the unprecedented capital required to support the next generation of digital

FUND PERFORMANCE (%) as of 6/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Core Bond Fund™	0.60	0.44	3.73	4.03	-0.02	1.37	5.51
Bloomberg U.S. Agg. Bond Index	0.67	0.62	3.79	4.16	0.08	1.54	5.86
Morningstar Intermediate Core Bond Cat. Avg.	0.73	0.69	3.77	4.25	0.08	1.57	–
Percentile Rank in Morningstar Cat.			44	76	82	51	
# of Funds in Cat.			447	417	383	285	
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.

infrastructure, including investments in data centers, semiconductor manufacturing, advanced networking equipment, and power generation.

Unlike previous technology investment cycles, AI requires substantial physical infrastructure alongside software development. Building and operating large-scale data centers demands enormous amounts of electricity, specialized real estate, fiber connectivity, and advanced semiconductor capacity, creating financing needs that extend well beyond the technology sector. As a result, companies across utilities, energy infrastructure, industrials, commercial real estate, and transportation are also accessing the capital markets to fund projects that support AI deployment.

3 How is the portfolio currently positioned?

The Fund remains positioned conservatively with an emphasis on high-quality investment-grade securities, while maintaining a disciplined approach to risk management. We continue to favor sectors where fundamentals remain resilient and valuations offer attractive relative value, while avoiding areas where compensation for credit risk appears insufficient.

The Fund maintains an overweight exposure to high-quality corporate bonds while remaining selective as new issuance enters the market. Mortgage-backed securities also represent an attractive allocation within the portfolio given their agency backing, favorable relative value, and role in providing diversification. We believe current market conditions provide opportunities to add attractively priced securities without compromising the portfolio's overall credit quality or risk profile. Approximately 99% of the portfolio is comprised of investment grade bonds (rated AAA through BBB) as of June 30, 2026.

FIXED INCOME SECTOR BREAKDOWN (%)

Sector Breakdown (%)	Fund	Morningstar Intermediate Core Bond Cat. Avg.
Corporate	**43.5**	24.2
Securitized	**33.2**	36.0
Government	**23.2**	33.7
Cash & Equivalents	**0.1**	4.4

Source: Morningstar as of 6/30/2026

In addition, the Fund maintains Morningstar's "Below Average" Risk Rating for the 3-, 5- and 10-year periods ended June 30, 2026. By maintaining flexibility across sectors and emphasizing disciplined security selection, the Fund seeks to generate attractive income while managing downside risk through changing market environments.

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 383 for the 5-year, and 2 stars among 285 funds for the 10-year period ended 6/30/2026. **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.

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 6/30/2026 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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