MoA Funds™

SEPTEMBER 30, 2026

MANAGER COMMENTARY

MoA Core Bond Fund™

TICKER: **MABDX**

MORNINGSTAR RATING

★★★

Overall Morningstar Rating™ based on risk-adjusted returns among 421 Intermediate Core Bond Category funds as of 9/30/2026

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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moafunds.com

1 Would you please summarize the fixed income market in the third quarter of 2026? What were the most significant drivers of bond market returns?

Fixed income markets came under pressure during the third quarter as Treasury yields rose sharply. Investors entered the year expecting the Federal Reserve to lower rates, but persistent inflation and continued economic growth changed that outlook. The Fed raised its policy rate by 25 basis points in September, adding to the repricing already underway in the bond market. As of quarter end, Treasury yields rose approximately 70 to 85 basis points across the curve during the quarter, with some of the largest increases in the intermediate maturities.

Higher government yields pushed bond prices lower and were the principal driver of negative returns. Longer-duration investment-grade securities were particularly sensitive to the move. By comparison, corporate credit spreads changed relatively little, suggesting that the sell-off reflected a reassessment of interest rates more than broad concern about issuers' ability to repay debt.

As of quarter end the Bloomberg U.S. Aggregate Bond Index was down 3.51%.

2 How are you evaluating the growing volume of debt issued to finance AI infrastructure?

AI-related investment is creating new opportunities in the bond market, but we are selective about how the Fund participates. Large technology companies have issued substantial amounts of debt to fund their capital spending, much of it with long maturities. Although many of these issuers have strong credit ratings and considerable financial resources, their

FUND PERFORMANCE (%) as of 9/30/2026

			ANNUALIZED				
	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Core Bond Fund™	-3.69	-3.27	-2.04	3.87	-0.77	0.88	5.38
Bloomberg U.S. Agg. Bond Index	-3.51	-2.91	-1.84	4.06	-0.64	1.14	5.74
Morningstar Intermediate Core Bond Cat. Avg.	-3.54	-2.87	-1.87	4.01	-0.66	1.14	–
Percentile Rank in Morningstar Cat.			56	68	62	78	
# of Funds in Cat.			452	421	383	292	
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.

bonds remain sensitive to changes in Treasury yields. Continued issuance could also put pressure on prices if investors require wider spreads to absorb the additional supply.

We are particularly cautious about bonds backed by individual data centers. In addition to interest rate risk, these securities may carry construction risk and depend on the long-term usefulness of a specialized property. Technology and computing needs can change considerably over the life of a 20- or 30-year bond, making it difficult to assess whether today's expected demand will persist.

We believe AI infrastructure will remain an important area of investment, and valuations may become more attractive as the market develops. For now, we do not believe the spreads on many long-dated issues adequately compensate the Fund for their risks. We will continue to review new offerings, with a preference for structures and maturities that fit our approach to credit quality and risk management.

3 How is the Fund positioned from a sector perspective?

The Fund maintains an emphasis on high-quality, investment-grade bonds while remaining focused on risk. Approximately 99% of the portfolio is invested in bonds rated AAA through BBB. Relative to the Bloomberg U.S. Aggregate Bond Index, the Fund is overweight corporate bonds, underweight Treasuries, and overweight mortgage-backed securities.

Within corporates, we favor shorter-maturity bonds, particularly in the banking and REIT sectors. Banks benefit from a growing economy and higher interest rates, although a steeper yield curve would make the sector more compelling.

Fixed Income Sector

Sector Breakdown (%)	Fund	Morningstar Intermediate Core Bond Cat. Avg.
Corporate	45.08	24.08
Securitized	33.06	36.40
Government	21.86	30.69
Cash & Equivalents	0.00	5.96

Source: Morningstar as of 9/30/2026

4 Would you please discuss the Fund's approach to managing risk?

We believe that investment success is a careful balance of return and risk. With our bottom up, fundamental investment approach, we favor high-quality, lower-risk investments, and seek inefficiencies in valuations. Mitigating risk is embedded in our process and we are pleased that the Fund maintains a lower risk profile, as measured by standard deviation, than the Morningstar Intermediate Core Bond Category average. In addition, the Fund maintains Morningstar's "Below Average" Risk Rating in each of the 3-, 5-, and 10-year periods as of September 30, 2026.

Standard Deviation and Risk Rating

	3 Yr	5 Yr	10 Yr
Fund	**5.52**	**6.35**	**5.00**
Morningstar Intermediate Core Bond Cat. Avg.	5.53	6.38	5.16
Morningstar Risk Rating	Below Avg	Below Avg	Below Avg

Source: Morningstar as of 9/30/2026

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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MoA Core Bond Fund™

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 421 for the 3-year, 3 stars among 383 for the 5-year, and 2 stars among 292 funds for the 10-year period ended 9/30/2026. **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. A basis point is one hundredth of 1 percentage point. Standard deviation measures the distance from the mean in a set of data points, giving analysts an idea of the variance that could occur; used to illustrate volatility in a portfolio.

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 9/30/2026 the Fund's fixed income portfolio consisted of the following credit quality breakdown: AAA 0.00%, AA 54.74%, A 13.98%, BBB 30.28%, BB 0.00%, B 0.00%, Below B 0.00%.

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