

**TICKER: MABDX****MORNINGSTAR RATING**

Overall Morningstar Rating™ based on risk-adjusted returns among 431 Intermediate Core Bond Category funds as of 12/31/2024.

**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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[moafunds.com](http://moafunds.com)

## 1 Would you please provide an overview of the MoA Core Bond Fund™ strategy and how it is currently positioned?

The Fund's fixed income portfolio consists primarily of investment-grade corporate bonds, U.S. Government Treasuries, and bonds secured by the U.S. Government and its agencies, including mortgage-backed securities. We invest mainly in AA and A rated issuers, and over 98% of the portfolio is comprised of investment grade securities (rated AAA through BBB) as of December 31, 2024. We typically do not take large sector or duration bets, and our goal is to outperform the Bloomberg U.S. Aggregate Bond Index by selecting and investing in individual securities. Our bottom-up strategy relies heavily on our research team, who conducts both quantitative and qualitative research. Our rigorous analysis includes a strong emphasis on minimizing risk along the way. We assess relative attractiveness across sectors to enhance the risk and return profile of the portfolio.

As such, the Fund is currently overweight investment-grade corporate bonds relative to the Morningstar Intermediate Core Bond Category average. We believe that investment grade corporate bonds currently offer a superior risk/return profile relative to securitized bonds and government securities. We also favor the diversification they provide as they often have different risk and return characteristics compared to government issued bonds.

Sector Breakdown	Fund	Morningstar Intermediate Core Bond Cat. Avg.
Corporate	<b>45.0</b>	23.4
Securitized	<b>34.4</b>	39.9
Government	<b>19.9</b>	29.8
Cash	<b>0.7</b>	5.3

Source: Morningstar as of 12/31/2024

## 2 From a sector perspective, where are you currently finding attractive relative value?

We are currently finding relative value in REITS and financials. We believe that REITS can offer diversification as they typically have stronger covenants versus other corporate bonds and can lower portfolio risk. In addition, they can act as a hedge as property values and rental incomes tend to rise with inflation.

We are also finding relative value in the financial sector, in particular, high-quality banks. This sector benefits from regulatory support and oversight, which can enhance the stability and reliability of bonds issued by banks.

We are currently bullish on regional banks as their valuations continue to recover from a recent bout of volatility. They can also capitalize on their deep understanding of local markets and customer needs, leading to strong customer loyalty and stable revenue streams. The Fund holds positions in several regional banks including KeyCorp, PNC and Zions Bank.

**3 Would you please discuss your 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.

Standard Deviation	3 Yr	5 Yr	10 Yr
<b>Fund</b>	<b>7.62</b>	<b>6.24</b>	<b>4.88</b>
Morningstar Intermediate Core Bond Cat. Avg.	7.68	6.48	5.04

Source: Morningstar as of 12/31/2024

**4 Would you please describe the fixed income investment team?**

The MoA Core Bond Fund™ has maintained a consistent investment strategy since the Fund’s inception in December 1984. Mutual of America Capital Management’s fixed income investment team consists of nine professionals with an average of 25 years of investment experience.

**FUND PERFORMANCE (%) as of 12/31/2024**

	3 Mo	YTD	ANNUALIZED				Since Inception
			1 Yr	3 Yr	5 Yr	10 Yr	
MoA Core Bond Fund™	-3.06	1.17	1.17	-2.49	-0.78	1.22	5.52
Bloomberg U.S. Agg. Bond Index	-3.06	1.25	1.25	-2.41	-0.33	1.35	5.88
Morningstar Intermediate Core Bond Cat. Avg.	-2.87	1.68	1.68	-2.29	-0.20	1.30	–
<b>Percentile Rank in Morningstar Cat.</b>			<b>78</b>	<b>62</b>	<b>90</b>	<b>61</b>	
# of Funds in Cat.			473	431	387	274	
Morningstar Risk Rating				Below Avg.	Below Avg.	Below Avg.	

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

**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 431 for the 3-year, 2 stars among 387 for the 5-year, and 3 stars among 274 funds for the 10-year period ended 12/31/2024. **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 12/31/2024 were as follows: KeyCorp. 0.48%, PNC 0.73%, and Zions Bank 0.48%.

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 12/31/2024, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AA 54.86%, A 9.43%, BBB 33.97%, B 0.83%.

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