

MANAGER COMMENTARY

MoA Core Bond Fund™

TICKER: MABDX

MORNINGSTAR RATING



Overall Morningstar Rating™ based on risk-adjusted returns among 414 Intermediate Core Bond Category funds as of 12/31/2025.

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 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 market and the Fund's performance in the fourth quarter?

Unlike the third quarter of 2025, which was characterized by relatively stable Treasury yields, the fourth quarter was marked by the steepening of the yield curve, driven primarily by movements at the front end of the yield curve. Short-dated Treasury yields declined as markets increasingly priced in additional Federal Reserve easing. In contrast, long-dated Treasuries remained elevated, reflecting persistent inflation concerns (higher for longer) and investors seeking more compensation for taking longer duration risk.

The intermediate segment of the curve (three to ten years) again outperformed, and delivered the strongest performance, benefiting from substantial yield compression, while the long end has lagged. This dynamic has been a key driver of fixed income returns across both Treasuries and the corporate credit markets.

Against this backdrop, the Fund benefited from its shorter-than-benchmark duration, limited exposure to long-dated corporates, and overweight to high-quality corporate credit and mortgages.

For the three months ending on December 31, 2025, the Fund gained 1.26%, 24 basis points above the Morningstar Intermediate Core Bond Category average return of 1.02%. In addition, for the year, the Fund returned 7.58%, outperforming the Morningstar Intermediate Core Bond Category which returned 7.07%.

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

We continue to see attractive relative value in REITs, which offer meaningful diversification and compelling income opportunities within the portfolio. REITs typically feature stronger covenant protections than many traditional corporate

FUND PERFORMANCE (%) as of 12/31/2025

ANNUALIZED

	3 Mo	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception
MoA Core Bond Fund™	1.26	7.58	7.58	4.56	-0.56	1.93	5.57
Bloomberg U.S. Agg. Bond Index	1.10	7.30	7.30	4.66	-0.36	2.01	6.52
Morningstar Intermediate Core Bond Cat. Avg.	1.02	7.07	7.07	4.81	-0.31	2.00	-
Percentile Rank in Morningstar Cat.	19		70	70	63		
# of Funds in Cat.	444		414	374	277		
Morningstar Risk Rating			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 and can provide a partial hedge against inflation through contractual rent escalators. The Fund's REIT exposure is focused on high-quality issuers with stable cash flows, predictable rent growth, and conservative balance sheets. For example, the Fund holds issues of Kimco Realty (KIM), America's largest publicly traded owner and operator of open-air, grocery-anchored shopping centers. Kimco's A- credit rating further reflects its strong balance sheet, disciplined financial management, and reliable income profile.

We also find relative value in the financial sector, particularly among high-quality money center banks. These institutions benefit from extensive regulatory oversight, which enhances the durability and credit quality of their debt. The Fund holds bonds issued by several leading banks, including JPMorgan Chase, Wells Fargo, Citigroup, and Bank of America Corp. Money center banks benefit from scale, global diversification, access to low-cost funding, and the ability to invest in technology to enhance operational

efficiency. Their size and diversified business models position them to navigate economic downturns more effectively while remaining well positioned to capitalize on longer-term growth opportunities.

3 How is the portfolio currently positioned?

The Fund's sector weightings continue to be overweight corporate bonds, with 44% of the portfolio compared to 24% 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 57% of the portfolio. Approximately 99% of the portfolio is comprised of investment grade bonds (rated AAA through BBB) as of December 31, 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 414 for the 3-year, 2 stars among 374 for the 5-year, and 3 stars among 277 funds for the 10-year period ended 12/31/2025. **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. Of the companies mentioned, the Fund's holdings as a percentage of net assets as of 12/31/2025 were as follows: Kimco Realty 0.52%, JPMorgan Chase 1.05%, Wells Fargo 1.04%, Citigroup 1.04%, and Bank of America Corp. 1.11%.

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 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. 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. Diversification cannot assure a profit or protect against loss in a down market. A basis point is one hundredth of 1 percentage point.

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 12/31/2025, the Fund's fixed income portfolio consisted of the following credit quality breakdown: AAA 0.00%, AA 57.35%, A 11.56%, BBB 29.94%, BB 0.65%, B 0.00%, Below B 0.00%.

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