

The Power of Partnership



2025
Annual Report

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2025 Selected Financial Highlights

(as of December 31, 2025)

401(k) and 403(b)
Plan Premiums and Contributions
(\$ millions)

2025	\$2,213
2024	\$2,315
2023	\$2,105
2022	\$2,074
2021	\$2,057

Total Assets
Under Administration
(\$ billions)

2025	\$27.9
2024	\$27.1
2023	\$26.4
2022	\$25.5
2021	\$29.3

Total Surplus

\$651M

Surplus Ratio
(Total Surplus as a percentage of General Account assets)

11.8%

Client Retention Rate (assets)

91.0%

Client Retention Rate (plans)

95.4%

Number of Active 401(k) and 403(b) Plans

4,555

Number of Active 401(k) and 403(b) Plan Participants

468,241

A LETTER FROM
Stephen J. Rich
Chairman, CEO and President



Placing our customers first is the cornerstone of Mutual of America’s remarkable 80-year legacy. Our distinguished history of serving the retirement and investment needs of clients from the nonprofit, for-profit, governmental and other sectors is built on shared values, trust and partnership. In 2025, this commitment was stronger than ever, driving key enhancements to our products and services, and propelling our performance and financial trajectory.

We know that our success depends on remaining true to our mission—to deliver outstanding retirement and investment solutions that help individuals and organizations

achieve their financial goals, and to manage their assets in a professional, disciplined and trustworthy manner.

Building on this foundation, I am pleased to highlight our progress over the past year and outline our commitment and focus for the year ahead.

A Year of Significant Progress

Fiscal 2025 for the Company was defined by significant progress toward the three strategic objectives we established upon my appointment as CEO in July 2024: deepening our customer relationships, strengthening our balance sheet and driving sustainable growth. Throughout the

year, our dedicated employees—including new colleagues who joined my executive leadership team—produced results by prioritizing these objectives.

These actions enabled us to effectively realign our costs with revenues and prudently manage capital expenditures. The Company substantially reduced operating losses compared to 2024, creating positive momentum and a clear direction for the future.

Importantly, our financial position remains sound, with our total surplus, surplus ratio and risk-based capital all very strong. We also continue to maintain constructive, transparent

“ Our customers are, and will remain, our primary focus. We are committed to developing valuable group retirement plan features for clients and helping individuals save and plan for a financially secure future. ”

relationships with our regulators and independent rating agencies.

Interconnected Business Lines

This past year, we focused on strategies to unite our three business lines—retirement services, insurance and asset management—to attract and retain customers, maintain a strong market position, drive growth and accelerate our path to profitability in 2026.

Within our retirement services, we introduced new individual products, upgraded our technology to deliver enhanced self-service options and automated workflows, and further strengthened account security as part of our fraud prevention efforts. In the pages that follow, you can learn more about these enhancements, which led to meaningful operational efficiencies and an elevated customer experience.

Looking at our insurance line, we committed to introducing a broad portfolio of insurance-based products—including a stable value fund in 2026—to address evolving customer needs, create more avenues for growth and attract new customers.

We have also been scaling our asset management business. Most notably, we expanded the distribution of our proprietary funds onto leading financial intermediary platforms and are increasing our opportunities in the institutional market. These efforts are intended to give customers greater access to our investment capabilities and serve a broader range of investors, while generating growth for the Company.

Customer-First Focus

Our customers are, and will remain, our primary focus. We are committed to developing valuable group retirement plan features for clients and helping individuals save and plan for a financially secure future.

To that end, our personalized financial education differentiates us from competitors and provides our customers with valuable knowledge and insights designed to improve their retirement outcomes. Ensuring our customers have options for how they want to conduct their business is essential—whether through in-person or virtual meetings, via phone conversations or by making the most of our online tools and resources.

Regarding security, protecting our customers’ data is a major priority. To combat rising financial fraud and further safeguard customer accounts, the Company maintains a robust, actively managed cybersecurity program that adheres to industry best practices. We also work closely with clients to keep account profiles and information updated and security measures active.

Last year, I experienced the strength of our business first-hand. I had the privilege of meeting with more than 150 clients across the country, and I am truly honored by the confidence and trust they place in us. We listened to their concerns and ideas, shared our recommendations and plans, and acted on their valuable feedback. They expressed appreciation for our efforts and affirmed the value of the close partnership we’ve built with

them, reinforcing my belief that our mission and our brand are strong and well respected. It was also gratifying to see this positive feedback reflected in our customer loyalty and satisfaction ratings.

Looking Forward

As I reflect on 2025 and look forward to another successful year in 2026, I am especially proud of our employees’ dedication to our mission and grateful for our customers’ commitment to our partnership.

The strategic objectives and initiatives we focused on in 2025 were not simply one-time exercises. Rather, they are ongoing priorities that remain the bedrock of our business. They continue to drive our transformation toward sustained profitability and long-term growth. They promote success by placing our customers first.

To all our clients, thank you for your continued trust, partnership and business.

Regards,



Stephen J. Rich
Chairman, CEO and President
Mutual of America Financial Group

Elevating the Client Experience

In 2025, the Company continued its commitment to elevating the client experience by investing in technology-related advancements and by streamlining operational and customer service processes. Our focus on adding and enhancing self-service capabilities, fostering growth through our products and ensuring security for our plan sponsors and participants continues to drive our strategies.

“Our technology initiatives are driven by a single goal: enhancing our clients’ experience. And their feedback is instrumental to the development and execution of our roadmap,” said Subhang Shah, Executive Vice President, Chief Information and Digital Officer. “Working closely with our client service colleagues allows us to better understand what clients are telling them, so we can empower our customers with greater information and self-service control when interacting with Mutual of America.”

Shannon Moriarty, Executive Vice President, Operations, added, “Ensuring that our clients can address their

retirement plan-related needs through our digital, self-service and on-demand capabilities, as well as with our dedicated customer service representatives, is a top priority for us.”

Looking ahead, participant and plan sponsor portal enhancements will include continued advancements in reporting and analytics to empower informed decision-making. Improved self service tools will put better plan activity and actionable data at their fingertips to help improve retirement outcomes.

We also plan to expand our mobile app’s functionality and will release a new version that enables more transaction types, allows document retrieval and simplifies navigation for participants. Importantly, we will introduce enhanced security capabilities—including advanced monitoring, threat detection and data protection tools—to further safeguard customer information and uphold the highest standards of privacy and trust.

Some notable technology and service enhancements in 2025 included the following:

- **Enhanced Reporting Capabilities:** Expanded our on-demand reporting for plan sponsors and audit teams by providing immediate access to loan overviews, forfeiture summaries, deferral rates and beneficiary reports.
- **Digital Loan Processing:** Implemented expanded digital loan capabilities, enabling faster online submissions and automated validations while reducing the need for manual intervention for participants.
- **Secure and Private Access:** Upgraded website security with CAPTCHA technology for our account holder and plan sponsor portals, alongside new privacy controls to protect visitor data and comply with U.S. regulations.
- **Retirement Growth Solutions:** Introduced new, comprehensive Individual IRA product offerings with our Managed IRA and Self-Select IRA options, giving participants more flexible rollover solutions.
- **Streamlined Payroll Integration:** Enhanced payroll connectivity through broader API integrations and improved onboarding workflows, increasing data accuracy and reducing administrative effort for employers.
- **Regulatory and Compliance Upgrades:** Strengthened plan administration readiness with updated system capabilities to support new Secure Act 2.0 provisions and compliance requirements, including new optional distribution categories and enhanced Required Minimum Distribution calculations.
- **Improved 5500 Filing:** Implemented process improvements and expanded online, self-service reporting capabilities to streamline the 5500 regulatory filing process.

About Mutual of America Financial Group

Mutual of America Financial Group is a leading provider of retirement products, services and investments to employers, employees and individuals. We deliver high-quality, innovative products and customized services at a competitive price, along with outstanding service and personalized financial education, to help customers build and preserve assets for a financially secure future.

Our mission is built upon our values—integrity, discipline, reliability, excellence and social responsibility—which have guided us since 1945 and continue to serve us and our customers well. Mutual of America Financial Group is the trade name used by Mutual of America Life Insurance Company and its affiliates.

Our History: Serving Others from the Beginning

Mutual of America was founded in 1945 as a result of a unique partnership among community-minded business leaders who were dedicated to supporting the nonprofit sector and believed that every worker deserves a financially secure and dignified retirement.

The Company was created to provide nonprofits and their employees access to defined contribution retirement plans—the first time in our country’s history that employees of health and welfare agencies were able to accumulate funds toward retirement through such plans.

This remains a key part of our DNA, as we provide retirement and investment products and services to thousands of clients and nearly half a million employees from both the nonprofit and for-profit sectors. Our commitment to helping individuals as they plan and save for retirement continues to drive how we serve our customers today—and into the future.

For more information, visit mutualofamerica.com, and connect with us via [Facebook](#) and [LinkedIn](#).

“

Mutual of America’s mission is to deliver outstanding retirement and investment solutions that help individuals and organizations achieve their financial goals, and to manage their assets in a professional, disciplined and trustworthy manner. We are dedicated to actively supporting and engaging with the communities we serve.

”

—Stephen J. Rich,
Chairman, CEO and President

What Our Clients Are Saying About Us



“In the health community, especially among tribal health programs, we carry a responsibility not only to provide care, but to care for those who provide it. Mutual of America has become an important part of how we honor that responsibility. Their team consistently approaches our staff with patience, clarity and genuine kindness. They tailor their education sessions to fit the needs of our employees. We have seen firsthand how their approach builds confidence. Beyond participant support, their administrative guidance has been invaluable. They have helped us stay on top of compliance obligations, amendments, payroll updates and annual reviews.”

—Joy Stus, Human Resources Manager, Albuquerque Area Indian Health Board, Inc.

“Trust, value and relationship are just a few words that describe the United Cerebral Palsy of Mobile’s relationship with Mutual of America. From the beginning, their team took an interest in our agency and made recommendations that benefited our employees and agency. Their staff is very professional and attentive—they listen to our needs and offer honest feedback. Mutual of America cares about UCP of Mobile and regularly goes the extra mile to ensure our complete satisfaction.”

—Todd Perkins, President/CEO, United Cerebral Palsy of Mobile, Inc.



“As a nonprofit organization committed to serving our community, it is important to us that our employees are equally supported in preparing for their futures. Mutual of America has been exceptionally accessible and responsive whenever our staff have questions. Their team provides personalized service, and their user-friendly online platform makes managing retirement accounts, requesting loans and using planning tools simple and intuitive. We truly value the strength of our partnership and their commitment to financial education.”

—Monica Vignes-Pitan, CEO, Legal Services of Greater Miami, Inc.

“I truly value the commitment Mutual of America demonstrates to TSE. Katie, Jake and Jerry have been exceptionally proactive in ensuring that our employees and administrative team receive the full range of services available to us. We’ve seen increased participation in our 403(b) plan, and I appreciate having a partner who champions this important benefit. Their timely responses to our questions, and the ongoing education they provide, help our staff better understand and appreciate the value of saving for retirement. Mutual of America has proven to be both a trusted partner and a genuine supporter of TSE, Inc.”

—Lynne Megan, President and CEO, TSE, Inc.



Statements made by clients of Mutual of America are not paid testimonials. These testimonials may not be representative of the experience of other clients and are not indicative of future performance or success.

Community Building

Our Commitment to Positive Impact

Mutual of America is dedicated to making a difference in the world, both by helping individuals meet their long-term financial objectives and by having a direct, positive impact on the future of our society.

A strong sense of social responsibility has distinguished our Company since its founding 80 years ago as a provider of retirement plan services for nonprofit employees. Today, we carry on this legacy while supporting organizations that make a meaningful difference in the lives of individuals, families and communities.

We know the power of community can foster a healthier, more productive and more inclusive society. This is seen in the many ways we care for and give back to the communities we serve, including through our initiatives, partnerships and customer relationships.

Together with the Mutual of America Foundation, our Company's philanthropic arm, we are working to shape a more promising future by helping to address some of the most pressing issues in the country today.



Supporting the Greater Good

Mutual of America continues to honor the important work that our clients are accomplishing and support the selfless efforts of organizations across the country. In addition, our employees consistently put their words into action and lift up communities by volunteering for, donating to and getting involved with causes important to them.

Employee Matching Gift Program

Through Mutual of America's Matching Gift Program, the Company matches, dollar for dollar up to an established amount, any donations made by its employees to qualified charities dedicated to improving the lives of individuals. Over the years, Mutual of America's Executive Committee has periodically approved an increase to a match of \$2 for each eligible \$1 donated by employees to charitable organizations in support of various pressing issues and causes.

Mutual of America Foundation Community Partnership Award

The Mutual of America Foundation Community Partnership Award honors outstanding nonprofit organizations for the significant contributions they make to society, especially their work to strengthen communities and improve lives.

Each year, the Foundation sponsors a national competition in which hundreds of organizations demonstrate the value of their partnership to the communities they serve, their ability to be replicated by others and their capacity to stimulate new approaches to addressing significant social issues.

An independent committee selects organizations to receive the following Community Partnership Award honors:

- The Thomas J. Moran Award is presented to a partnership that is significantly and measurably improving lives and communities, serving as a model for replication in other areas.
- The Frances R. Hesselbein Award is presented to a partnership that is addressing social challenges in more than one community or that demonstrates the potential to be replicated in other communities.
- The Social Impact Award is presented to a partnership whose program is making a positive difference in its community and has the potential to scale to increase its impact.

Since 1996, the Award has honored 271 partnerships, reinforcing Mutual of America’s commitment to supporting organizations that drive meaningful change.



American Cancer Society Making Strides Against Breast Cancer Walk

Mutual of America is proud to support the American Cancer Society Making Strides Against Breast Cancer Walk. Each year, Mutual of America employees join thousands of participants in New York, Boca Raton, Phoenix and other locations across the country in the annual Walk to help fund research in the fight against breast cancer and the many programs the American Cancer Society offers. Over the past 32 years, our fundraising efforts have helped to raise more than \$4 million for this vital cause.

Mutual of America Board of Directors



Stephen J. Rich
*Chairman,
Chief Executive
Officer and President*
Mutual of America
New York, New York



Matthew J. Adams
*Senior Partner,
U.S. Insurance Practice
Leader (Retired)*
PricewaterhouseCoopers
(PwC)
New York, New York



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(Retired)*
UBS Bank USA
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Professor of Surgery and
Interim President*
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Attorney
New York, New York

*Former New York City
Police Commissioner*
City of New York
New York, New York



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of NASA Johnson Space
Center (Retired)*
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*IBM Professor of
Business and
Government*
Harvard University
Cambridge,
Massachusetts



Paula A. Price
*Former Executive,
Chief Financial
Officer and Advisor*
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Dennis J. Reimer**
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(Retired)*
United States Army

Chairman
Army Emergency Relief
Arlington, Virginia

Chairman
American Armed Forces
Mutual Aid Association
Fort Myer, Virginia



**Christopher C.
Quick**
General Partner
Burke & Quick
Holdings, LLC
New York, New York

Election of Directors

Mutual of America policyholders and contractholders are entitled to participate in the election of Directors. The election is held each year on a designated working day in April. At each election, approximately one-third of the Directors are elected for terms of three years. Each policyholder and contractholder whose policy or contract has been in force for one year prior to the date of election is entitled to one vote per person, to be cast in person, by mail, or by proxy. Pursuant to Section 4210 of the New York Insurance Law, groups of policyholders or contractholders have the right to nominate one or more independent tickets not less than five months prior to the date of each election. Mail ballots may be obtained by writing to the Corporate Secretary at Mutual of America's Home Office address, no later than 60 days prior to the date of election.

On March 6, 2025, Kimberly Casiano and Maurine Haver retired from the Board of Directors. On March 5, 2026, Paula Price and General Dennis Reimer retired from the Board of Directors and Christopher Quick joined the Board. Mutual of America is grateful to Ms. Casiano, Ms. Haver, Ms. Price and General Reimer for their service and dedication to the Company.

Mutual of America Boards

Board of Managers Mutual of America Capital Management LLC

Stephen J. Rich

Chairman, Manager
Mutual of America Capital Management LLC
New York, New York

Joseph R. Gaffoglio

President and Chief Executive Officer, Manager
Mutual of America Capital Management LLC
New York, New York

Christine Janofsky

Manager
Mutual of America Capital Management LLC
New York, New York

Shannon Moriarty

Manager
Mutual of America Capital Management LLC
New York, New York

R. Jeffrey Young

Executive Vice President, Manager,
Mutual of America Capital Management LLC
New York, New York

Board of Directors MoA Funds Corporation

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Chairman of the Board and Chief Executive
Officer, Director
MoA Funds Corporation
New York, New York

Carolyn N. Dolan

Director, MoA Funds Corporation
Executive Vice President
Head of US Private Wealth
Fiera Capital Inc.
New York, New York

Stanley E. Grayson

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Former Vice Chairman and Chief Operating
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New York, New York

LaSalle D. Leffall III

Director, MoA Funds Corporation
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Washington, D.C.

John W. Sibal

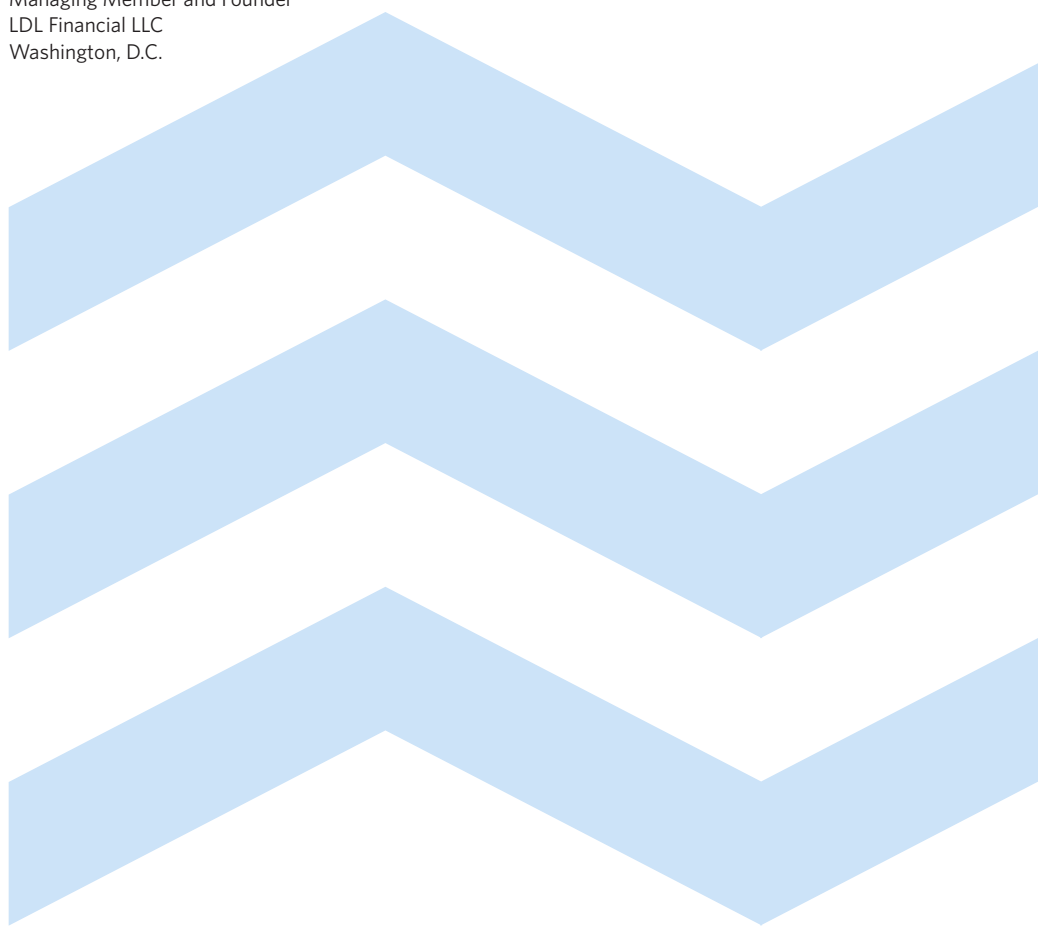
Director, MoA Funds Corporation
Director, President and Chief Executive Officer
Eustis Commercial Mortgage Corporation
New Orleans, Louisiana

Margaret M. Smyth

Director, MoA Funds Corporation
Senior Adviser
Alvarez & Marsal
New York, New York

William E. Whiston

Director, MoA Funds Corporation
Senior Adviser to the Chancellor of the
Archdiocese of New York
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