

FUNDS

MAY 1, 2021

Mutual of America Investment Corporation

Equity Index Fund
All America Fund
Small Cap Value Fund
Small Cap Growth Fund
Small Cap Equity Index Fund
Mid Cap Value Fund
Mid-Cap Equity Index Fund
Composite Fund
International Fund
Catholic Values Index Fund
Money Market Fund
Mid-Term Bond Fund
Bond Fund

Retirement Funds:

Retirement Income Fund
2015 Retirement Fund
2020 Retirement Fund
2025 Retirement Fund
2030 Retirement Fund
2035 Retirement Fund
2040 Retirement Fund
2045 Retirement Fund
2050 Retirement Fund
2055 Retirement Fund
2060 Retirement Fund
2065 Retirement Fund

Allocation Funds:

Conservative Allocation Fund
Moderate Allocation Fund
Aggressive Allocation Fund

MUTUAL OF AMERICA
LIFE INSURANCE COMPANY

MUTUAL OF AMERICA INVESTMENT CORPORATION

320 Park Avenue, New York, New York 10022-6839

Mutual of America Investment Corporation (the "Investment Company") is a mutual fund. It currently has these twenty-eight Funds:

- Equity Index Fund
- All America Fund
- Small Cap Value Fund
- Small Cap Growth Fund
- Small Cap Equity Index Fund
- Mid Cap Value Fund
- Mid-Cap Equity Index Fund
- Composite Fund
- International Fund
- Catholic Values Index Fund
- Money Market Fund
- Mid-Term Bond Fund
- Bond Fund
- Retirement Funds:
 - Retirement Income Fund
 - 2015 Retirement Fund
 - 2020 Retirement Fund
 - 2025 Retirement Fund
 - 2030 Retirement Fund
 - 2035 Retirement Fund
 - 2040 Retirement Fund
 - 2045 Retirement Fund
 - 2050 Retirement Fund
 - 2055 Retirement Fund
 - 2060 Retirement Fund
 - 2065 Retirement Fund
- Allocation Funds:
 - Conservative Allocation Fund
 - Moderate Allocation Fund
 - Aggressive Allocation Fund

Beginning on January 1, 2021, as permitted by regulations adopted by the Securities and Exchange Commission, paper copies of the Fund's shareholder reports will no longer be sent by mail, unless you specifically request paper copies of the reports from us. Instead, the reports will be made available on a website, and you will be notified by mail each time a report is posted and provided with a website link to access the report.

If you already elected to receive shareholder reports electronically, you will not be affected by this change and you need not take any action. You may elect to receive shareholder reports and other communications from the Fund electronically by signing up for the eDocuments program. (Find out more at mutualofamerica.com or call 800.468.3785).

You may elect to receive all future reports in paper free of charge. You can inform the Fund that you wish to continue receiving paper copies of your shareholder reports by writing to us at Mutual of America Life Insurance Company, 320 Park Avenue, New York, New York 10022-6839, by calling 800.574.9267, or by sending an email to mutualofamerica@dfinsolutions.com. Your election to receive reports in paper will apply to all funds held with us.

The Funds serve as investment vehicles for account balances under variable accumulation annuity contracts and issued by Mutual of America Life Insurance Company (the "Insurance Company"). Additionally, certain of the Funds serve as investment vehicles for account balances under certain variable accumulation annuity contracts and variable life insurance policies, issued by a former indirect wholly-owned subsidiary, The American Life Insurance Company of New York, now known as Wilton Reassurance Life Company of New York ("Wilton Re"). Separate accounts of the Insurance Company and Wilton Re purchase Fund shares (the "Separate Accounts"). Together, the Insurance Company and Wilton Re may be referred to as the "Insurance Companies." The Funds are also offered to retirement plans through financial intermediaries or can be held directly by institutions.

This Prospectus has information a contractholder or policyowner should know before making allocations or transfers to the Funds or to the separate account subaccounts that invest in shares of the Funds. You should read this Prospectus carefully and keep it for future reference.

The Securities and Exchange Commission (SEC) has not approved or disapproved these securities or passed upon the adequacy of this Prospectus. Any representation to the contrary is a criminal offense.

Prospectus dated May 1, 2021

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Equity Index Fund

May 1, 2021

Investment Objective. The Fund seeks investment results that correspond to the investment performance of the S&P 500® Index.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.08%
Other Expenses	0.07%
Total Annual Fund Operating Expenses.....	<u>0.15%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$15	\$48	\$85	\$193

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 5.77% of the average value of its portfolio.

Principal Investment Strategies. The Fund primarily invests in the 500 common stocks included in the S&P 500® Index to replicate, to the extent practicable, the weightings of such stocks in the Index. The components of the Index are market capitalization weighted, adjusted for free float, which is the value of shares readily available in the market as held by public investors. Under normal circumstances, at least 80% of the Fund’s total assets are invested in securities included in the S&P 500® Index, which at December 31, 2020, included companies with market capitalizations from \$4.2 billion up to \$2.3 trillion. The Fund is rebalanced at approximately the same time that the S&P 500® Index to which the Fund is benchmarked is rebalanced and reconstituted, which currently occurs on the third Friday of the last month of each quarter. The fund will concentrate its investments in an industry or group of industries to the extent that the index being tracked is also so concentrated.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.

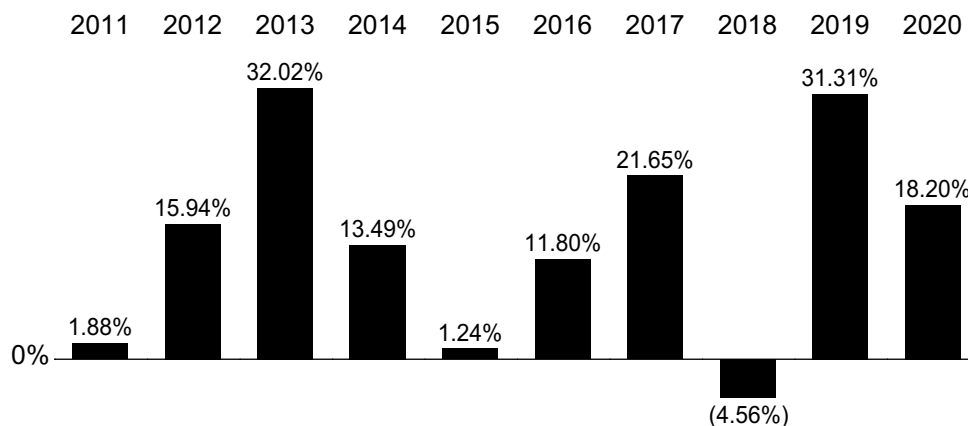
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition.
- **Concentration risk:** The chance that the stocks of a particular industry or group of industries will decline because of adverse developments affecting that industry. Because the Fund concentrates its assets in certain industries to the same extent that the S&P 500® Index does, the Fund bears concentration risk.
- **Index Tracking Error risk:** As an index fund, the Fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called tracking error. Tracking error can be caused by many factors such as operating and transaction costs, as well as weighting of each security in the index, and it may be significant.
- **Passive Investment risk:** Because the Fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the Fund's performance may lag the performance of actively managed funds.
- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	20.51%
Worst	First quarter 2020	-19.64%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Equity Index Fund			
Return before taxes	18.20%	15.06%	13.72%
Return after taxes on distributions	14.73%	13.27%	12.33%
Return after taxes on distributions and sales of shares	11.86%	11.45%	10.08%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Funds.

Portfolio Managers. Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since March 2014, and Erik Wennerstrum, Second Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

All America Fund**May 1, 2021**

Investment Objective. The Fund seeks to outperform the S&P 500® Index by investing in a diversified portfolio of primarily common stocks.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.40%
Other Expenses	0.12%
Total Annual Fund Operating Expenses.....	<u>0.52%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$53	\$168	\$294	\$670

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 24.07% of the average value of its portfolio.

Principal Investment Strategies. A portion of the Fund’s total assets is indexed and a portion is actively managed.

- Approximately 60% of the Fund’s total assets are invested in the 500 common stocks included in the S&P 500® Index to replicate, to the extent practicable, the weightings of such stocks in the Index with respect to that 60% of the Fund’s total assets. The components of the Index are market capitalization weighted, adjusted for free float, which is the value of shares readily available in the market as held by public investors. The indexed portion of the Fund is rebalanced at approximately the same time that the S&P 500® Index to which that portion of the Fund is benchmarked is rebalanced and reconstituted, which currently occurs on the third Friday of the last month of each quarter.
- Approximately 40% of the Fund’s total assets are actively managed by the Adviser, with approximately 20% of the Fund’s total assets invested in large and mid-cap growth and value stocks, approximately 10% invested in small-cap growth stocks and approximately 10% in small-cap value stocks. The Adviser generally invests in stocks that it considers undervalued, or to have attractive growth potential, and with the potential for investment returns that outperform their peer companies, based on bottom-up fundamental company research, including analysis of business models, financial statements, measures of earnings and cash flow, and potential for long-term growth in sales and cash flow.

Under normal circumstances, at least 80% of the Fund’s total assets are invested in securities of companies that are listed or principally traded on a United States stock exchange.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Index Tracking Error risk:** As an index fund, the Fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called tracking error. Tracking error can be caused by many factors such as operating and transaction costs, as well as weighting of each security in the index, and it may be significant.
- **Passive Investment risk:** Because the Fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the Fund's performance may lag the performance of actively managed funds.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at reasonable prices.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

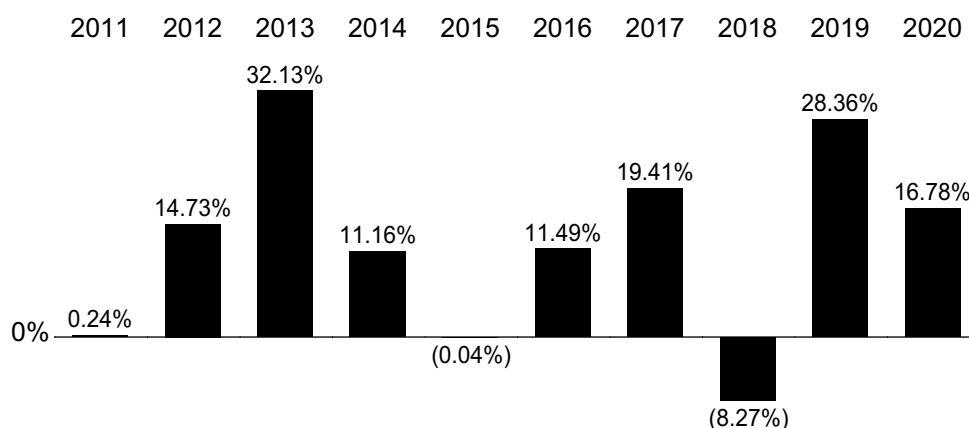
Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period

covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five, and ten years compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

The performance information for the Fund includes historical performance of the Fund for periods prior to May 1, 2014. As of May 1, 2014, the Fund adopted the Fund's current asset allocation for the 40% of the Fund's total assets that are managed by the Adviser, as set forth in the Fund's Principal Investment Strategies. The Fund's performance prior to May 1, 2014 may have been different had the Fund used the current strategy prior to that date.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	20.60%
Worst	First quarter 2020	-22.70%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
All America Fund			
Return before taxes	16.78%	12.87%	11.96%
Return after taxes on distributions	12.08%	9.70%	9.66%
Return after taxes on distributions and sales of shares	11.85%	9.30%	9.07%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%

Investment Adviser. Mutual of America Capital Management LLC (the "Adviser") is the investment adviser for the Fund.

Portfolio Managers. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the large cap value and large cap growth segments of the Fund since May 2016, Brittain Ezzes, Executive Vice President of the Adviser, and a portfolio manager of the small cap and mid-cap value segments of the Fund since May

2020, Marguerite Wagner, Executive Vice President of the Adviser, and a portfolio manager of the small cap growth and mid cap core segments of the Fund since 2005, and Jamie A. Zendel, Senior Vice President, and a portfolio manager of the indexed portion of the Fund since 2014, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Small Cap Value Fund

May 1, 2021

Investment Objective. The Fund seeks capital appreciation.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	0.07%
Total Annual Fund Operating Expenses.....	0.82%

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$84	\$265	\$464	\$1,057

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 42.64% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests primarily in value stocks issued by companies with small sized market capitalizations that Mutual of America Capital Management LLC (the “Adviser”) believes to be undervalued in the marketplace in relation to factors such as the company’s assets, earnings or growth potential. The fund will concentrate its investments in an industry or group of industries, generally to the extent that its benchmark index is also so concentrated. Currently, the Fund has a concentration in the stocks of financial companies. Companies with small-sized market capitalizations are typically those companies with market capitalizations of less than \$5.0 billion.

- At least 80% of the Fund’s total assets are invested in small-cap value stocks and at least 85% of the Fund’s total assets will be invested in equity securities.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.

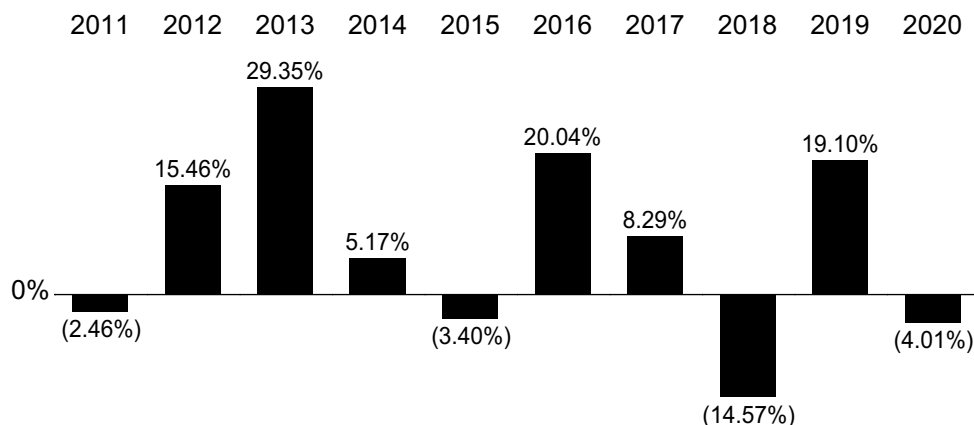
- **Active Management risk:** The portfolio manager's judgments about the attractiveness, value or potential appreciation of the Fund's investments may prove to be incorrect. The Fund could underperform in comparison to other funds with a similar benchmark or similar objectives and investment strategies if the Fund's overall investment selections or strategies fail to produce the intended results.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Concentration risk:** The chance that the stocks of a particular industry or group of industries will decline because of adverse developments affecting that industry. Because the Fund concentrates its assets in certain industries to approximately the same extent that its comparative index does, the Fund bears concentration risk.
- **Financial Industry risk:** Companies in the financial industry are subject to extensive government regulation, can be subject to relatively rapid change due to increasingly blurred distinctions between service segments, and can be significantly affected by availability and cost of capital funds, changes in interest rates, the rate of corporate and consumer debt defaults, and price competition.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one year and the life of the Fund compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Fourth quarter 2020	28.86%
Worst	First quarter 2020	-35.67%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Small Cap Value Fund			
Return before taxes	-4.01%	4.89%	6.52%
Return after taxes on distributions	-6.23%	3.12%	5.00%
Return after taxes on distributions and sales of shares	-2.07%	3.47%	4.62%
Russell 2000 Value® Index (Index reflects no deduction for fees and expenses)	4.63%	9.65%	8.66%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Brittain Ezzes, Executive Vice President of the Adviser, and a portfolio manager of the Fund since May 2020, is primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Small Cap Growth Fund

May 1, 2021

Investment Objective. The Fund seeks capital appreciation.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.75%
Other Expenses	<u>0.06%</u>
Total Annual Fund Operating Expenses.....	<u>0.81%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (d) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$83	\$262	\$459	\$1,044

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 70.58% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests primarily in growth stocks issued by companies with small sized market capitalizations that Mutual of America Capital Management LLC (the “Adviser”) believes to possess the potential for capital appreciation, based on a bottom-up fundamental stock selection process. The process includes analysis of a company’s business and financial models, as well as understanding its financial statements, to assess the potential for long-term growth in sales and cash flow. The fund will concentrate its investments in an industry or group of industries, generally to the extent that its benchmark index is also concentrated in that industry or group of industries. Currently, the Fund has a concentration in the stocks of health care and technology companies. Companies with small-sized market capitalizations are typically those companies with market capitalizations less than \$5.0 billion.

- At least 80% of the Fund’s total assets are invested in small-cap growth stocks and at least 85% of the Fund’s total assets will be invested in equity securities.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.

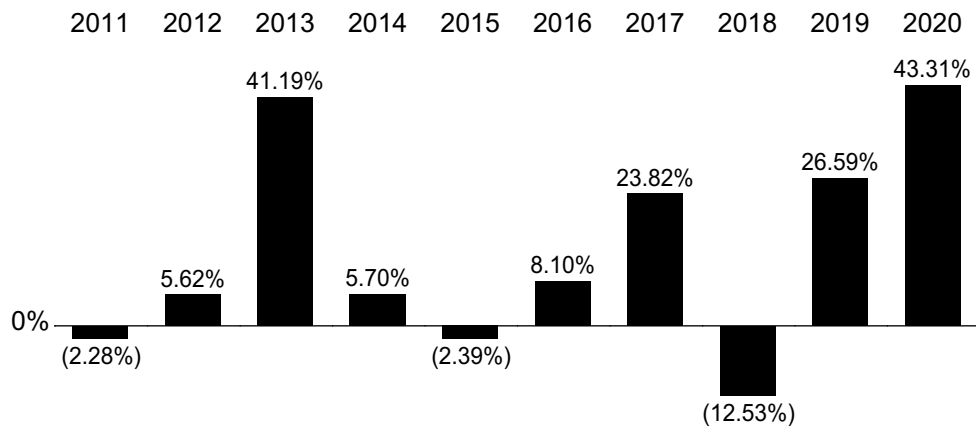
- **Active Management risk:** The portfolio manager's judgments about the attractiveness, value or potential appreciation of the Fund's investments may prove to be incorrect. The Fund could underperform in comparison to other funds with a similar benchmark or similar objectives and investment strategies if the Fund's overall investment selections or strategies fail to produce the intended results.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Concentration risk:** The chance that the stocks of a particular industry or group of industries will decline because of adverse developments affecting that industry. Because the Fund concentrates its assets in certain industries to approximately the same extent that its comparative Index does, the Fund bears concentration risk.
- **Health Care Industry risk:** Companies in the health care industry are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability, and can be significantly affected by rapid obsolescence and patent expirations.
- **Technology Industry risk:** Companies in the technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one year and the life of the Fund compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	29.15%
Worst	First quarter 2020	-21.43%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Small Cap Growth Fund			
Return before taxes	43.31%	16.28%	12.32%
Return after taxes on distributions	37.25%	13.69%	10.28%
Return after taxes on distributions and sales of shares.....	28.75%	12.49%	9.60%
Russell 2000 Growth® Index (Index reflects no deduction for fees and expenses)	34.63%	16.36%	13.48%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Marguerite Wagner, Executive Vice President of the Adviser, and portfolio manager of the Fund since its inception in 2005, is primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Small Cap Equity Index Fund

May 1, 2021

Investment Objective. The Fund seeks investment results that correspond to the investment performance of the S&P SmallCap 600® Index.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.08%
Other Expenses	0.32%
Total Annual Fund Operating Expenses	0.40%
Fee Waiver and/or Expense Reimbursement*	(0.25%)
Total Annual Operating Expenses After Fee Waiver and/or Expense Reimbursement	0.15%

* The Adviser has contractually agreed to reimburse the Fund's direct operating expenses to the extent such operating expenses exceed 0.07% (excluding any extraordinary expenses that may arise and charges incurred in trading portfolio securities). This contractual obligation may not be terminated before April 30, 2022, and will continue for each succeeding 12 month period thereafter, unless either the Investment Company (at the direction of its Board of Directors) gives not less than 30 days' notice of termination to the Adviser or the Adviser gives written notice of termination to the Investment Company within a 45 calendar day period prior to the next May 1.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. The Example reflects the expense reimbursement for the first year. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$15	\$104	\$201	\$490

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 42.67% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests primarily in the 600 common stocks included in the S&P SmallCap 600® Index to replicate, to the extent practicable, the weightings of such stocks in the Index. The components of the Index are market capitalization weighted, adjusted for free float, which is the value of shares readily available in the market as held by public investors. Under normal circumstances, at least 80% of the Fund's total assets are invested in securities included in the S&P SmallCap 600® Index, which as of December 31, 2020, included companies with market capitalizations from \$146 million up to \$6.3 billion. The Fund is rebalanced at approximately the same time that the S&P SmallCap 600® Index to which the Fund is benchmarked is rebalanced and reconstituted, which currently occurs on the third Friday of the last month of each quarter. The fund will concentrate its investments in an industry or group of industries to the extent that the index being tracked is also so concentrated.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

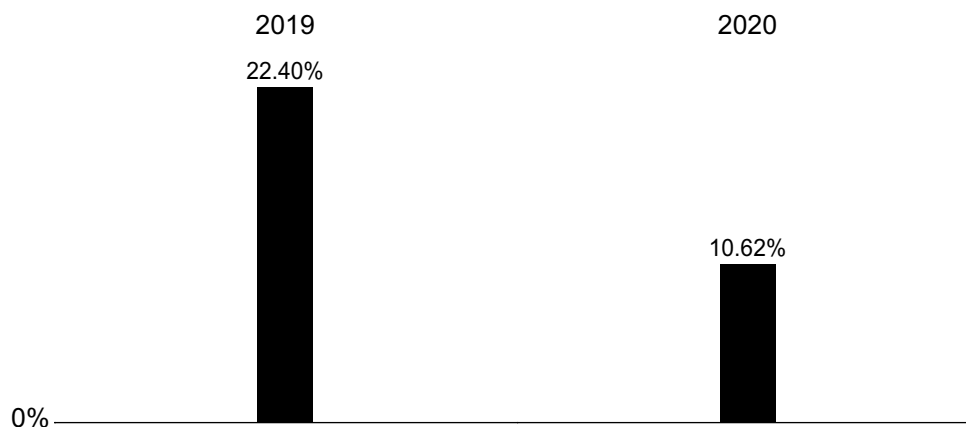
- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Concentration risk:** The chance that the stocks of a particular industry or group of industries will decline because of adverse developments affecting that industry. Because the Fund concentrates its assets in certain industries to the same extent that the S&P SmallCap 600® Index does, the Fund bears concentration risk.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Index Tracking Error risk:** As an index fund, the Fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called tracking error. Tracking error can be caused by many factors such as operating and transaction costs, as well as weighting of each security in the index, and it may be significant.
- **Passive Investment risk:** Because the Fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the Fund's performance may lag the performance of actively managed funds.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one year and the life of the Fund compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Fourth quarter 2020	31.13%
Worst	First quarter 2019	-32.64%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	For Life of Fund	Inception Date
Small Cap Equity Index Fund			July 2, 2018
Return before taxes	10.62%	4.99%	
Return after taxes on distributions	9.83%	4.22%	
Return after taxes on distributions and sales of shares	6.38%	3.51%	
S&P 600® Index (Index reflects no deduction for fees and expenses)	11.29%	5.51%	

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Managers. Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since its inception in July 2018, and Erik Wennerstrum, Second Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Mid Cap Value Fund

May 1, 2021

Investment Objective. The Fund seeks capital appreciation and, to a lesser extent, current income.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.55%
Other Expenses	0.19%
Total Annual Fund Operating Expenses.....	<u>0.74%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (d) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$76	\$239	\$419	\$954

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 23.65% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests primarily in value stocks issued by companies with mid-sized market capitalizations that Mutual of America Capital Management LLC (the “Adviser”) believes to be undervalued in the marketplace in relation to factors such as the company’s assets, earnings or growth potential. The fund will concentrate its investments in an industry or group of industries, generally to the extent that its benchmark index is also so concentrated. Companies with mid-sized market capitalizations are typically those companies with market capitalizations in the range of \$5.0 billion to \$30.0 billion.

- At least 80% of the Fund’s total assets are invested in mid cap value stocks and at least 85% of the Fund’s total assets will be invested in equity securities.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.

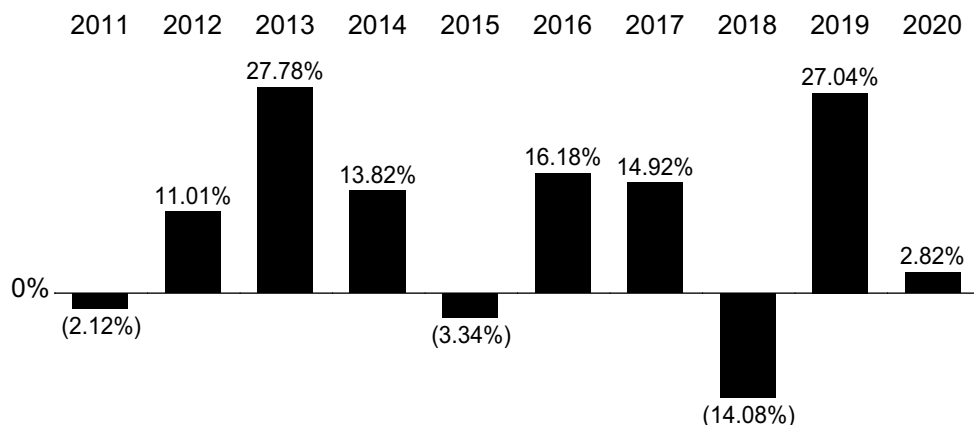
- **Active Management risk:** The portfolio manager's judgments about the attractiveness, value or potential appreciation of the Fund's investments may prove to be incorrect. The Fund could underperform in comparison to other funds with a similar benchmark or similar objectives and investment strategies if the Fund's overall investment selections or strategies fail to produce the intended results.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Concentration risk:** The chance that the stocks of a particular industry or group of industries will decline because of adverse developments affecting that industry. Because the Fund concentrates its assets in certain industries to approximately the same extent that its comparative Index does, the Fund bears concentration risk.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one year and the life of the Fund compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Fourth quarter 2020	21.61%
Worst	First quarter 2020	-29.85%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Mid Cap Value Fund			
Return before taxes	2.82%	8.44%	8.64%
Return after taxes on distributions	0.16%	6.33%	7.02%
Return after taxes on distributions and sales of shares	1.99%	6.06%	6.52%
Russell Midcap® Value Index (Index reflects no deduction for fees and expenses)	4.96%	9.73%	10.49%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Managers. Brittain Ezzes, Executive Vice President of the Adviser, and portfolio manager of the Fund since May 2020, is primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Mid-Cap Equity Index Fund

May 1, 2021

Investment Objective. The Fund seeks investment results that correspond to the investment performance of the S&P MidCap 400® Index.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy and hold Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.08%
Other Expenses	0.07%
Total Annual Fund Operating Expenses.....	<u>0.15%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$15	\$48	\$85	\$193

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 13.14% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests primarily in the 400 common stocks included in the S&P MidCap 400® Index to replicate, to the extent practicable, the weightings of such stocks in the Index. The components of the Index are market capitalization weighted, adjusted for free float, which is the value of shares readily available in the market as held by public investors. Under normal circumstances, at least 80% of the Fund’s total assets are invested in securities included in the S&P 400® Index, which as of December 31, 2020, included companies with market capitalizations from \$1.5 billion up to \$22.5 billion. The Fund is rebalanced at approximately the same time that the S&P MidCap 400® Index to which the Fund is benchmarked is rebalanced and reconstituted, which currently occurs on the third Friday of the last month of each quarter. The fund will concentrate its investments in an industry or group of industries to the extent that the index being tracked is also so concentrated.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.

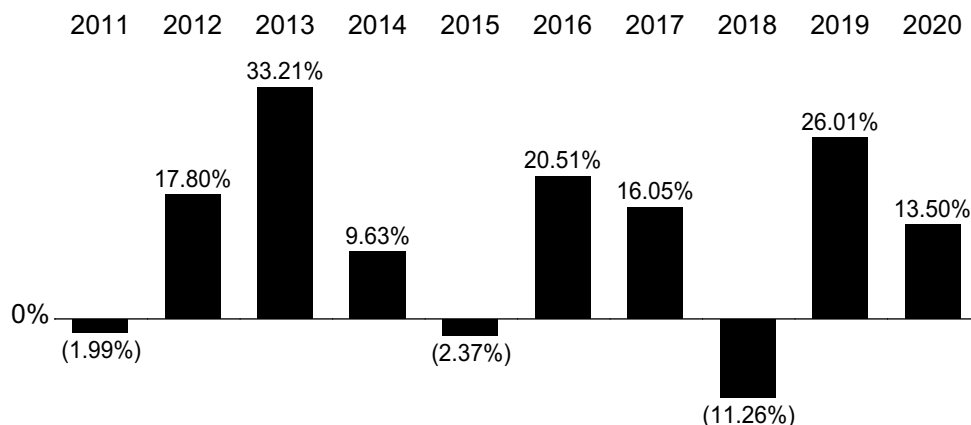
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Concentration risk:** The chance that the stocks of a particular industry or group of industries will decline because of adverse developments affecting that industry. Because the Fund concentrates its assets in certain industries to the same extent that the S&P MidCap 400® Index does, the Fund bears concentration risk.
- **Index Tracking Error risk:** As an index fund, the Fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called tracking error. Tracking error can be caused by many factors such as operating and transaction costs, as well as weighting of each security in the index, and it may be significant.
- **Passive Investment risk:** Because the Fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the Fund's performance may lag the performance of actively managed funds.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five, and ten years compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Fourth quarter 2020	24.37%
Worst	First quarter 2020	-29.73%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Mid-Cap Equity Index Fund			
Return before taxes	13.50%	12.17%	11.34%
Return after taxes on distributions	10.29%	9.72%	9.41%
Return after taxes on distributions and sales of shares	8.80%	9.00%	8.72%
S&P MidCap 400® Index (Index reflects no deduction for fees and expenses)	13.66%	12.35%	11.51%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Managers. Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since March 2014, and Erik Wennerstrum, Second Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Composite Fund**May 1, 2021**

Investment Objective. The Fund seeks capital appreciation and current income by investing in a diversified portfolio of common stocks, debt securities and money market instruments.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.40%
Other Expenses	0.14%
Acquired Fund Fees and Expenses	N/A
Total Annual Fund Operating Expenses.....	<u>0.54%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$55	\$174	\$306	\$696

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 38.58% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests a portion of its assets in equity and in fixed income (including money market) securities, where the portion in each category of securities will vary based on Mutual of America Capital Management LLC’s (the “Adviser”) view of current economic and market conditions.

- The equity portion of the Fund is invested in stocks in the S&P 500® Index, as selected by the large cap equity manager of the Adviser. The Adviser generally invests in stocks that it considers undervalued, or to have attractive growth potential, and with the potential for investment returns that outperform their peer companies.
- The fixed income portion of the Fund is invested primarily in investment-grade debt securities issued by U.S. corporations or by the U.S. Government or its agencies, including mortgage-backed securities, as managed by the fixed income and mortgage-backed securities managers of the Adviser. The Adviser evaluates each security to be purchased and selects securities based on maturity, credit quality as determined by fundamental analysis and interest income anticipated to be generated.
- The money market portion of the Fund invests in debt securities with a remaining maturity of 397 calendar days or less that present minimal credit risks.
- Although the Fund only purchases investment-grade bonds, the Fund may continue to hold certain corporate bonds in the Fund’s portfolio that are downgraded to below investment grade, commonly referred to as “junk bonds.”

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

- **Mortgage risk:** The duration of mortgage-related securities and interest rates tend to move together. As interest rates rise, the duration of mortgage-related securities extends (referred to as “extension risk”) and as interest rates fall, mortgage-related securities are often prepaid at a faster rate (referred to as “pre-payment risk”). Because of interest rate changes, it is not possible to predict the realized yield or average life of a mortgage-backed security.
- **Money Market instrument risk:** Money Market instruments may decline in value, based on the performance of the issuer or changes in prevailing interest rates. The returns on money market instruments can be adversely affected when yields on eligible investments are low.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

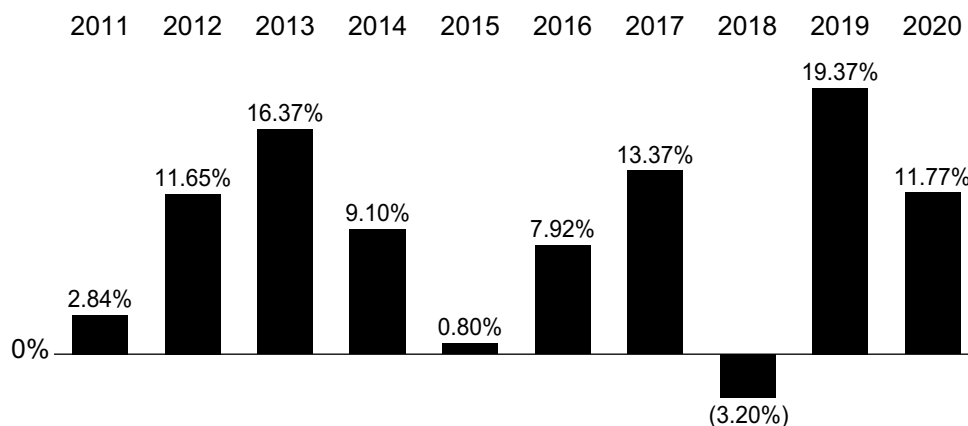
Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five, and ten years compare to those of certain broad-based, unmanaged indices for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund's performance compares with the returns of three indices that correspond to the equity, fixed income and money market portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor's 500 Composite Stock Price Index, a market value-weighted Index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.
- (3) The FTSE 3-Month Treasury Bill Index is comprised of equal dollar amounts of 3-month Treasury bills purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new 3-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the Index. The Index is rebalanced monthly by market capitalization.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	11.44%
Worst	First quarter 2020	-11.19%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Composite Fund			
Return before taxes	11.77%	9.59%	8.80%
Return after taxes on distributions	8.81%	6.63%	6.83%
Return after taxes on distributions and sales of shares	7.69%	6.65%	5.30%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%
FTSE 3-month Treasury Bill Index (Index reflects no deduction for fees and expenses)	0.58%	1.16%	0.60%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Managers. Andrew L. Heiskell, Executive Vice President of the Adviser, and a portfolio manager of the fixed income portion of the Fund since its inception in 1993, Jacqueline Sabella, Senior Vice President of the Adviser, and a portfolio manager of the mortgage-backed securities segment of the Fund since September 2015, and Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the large cap equity portion of the Fund since May 2016, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

International Fund

May 1, 2021

Investment Objective. The Fund seeks capital appreciation.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.08%
Other Expenses	0.05%
Acquired Fund Fees and Expenses	0.22%
Total Annual Fund Operating Expenses.....	<u>0.35%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$36	\$113	\$198	\$451

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 4.69% of the average value of its portfolio.

Principal Investment Strategies. Under normal circumstances, at least 80% of the Fund’s total assets are invested, directly or indirectly, in stocks of large and mid-cap companies in developed market countries located outside the United States and Canada represented in the Morgan Stanley Capital International, Inc. Europe, Australasia, and Far East Index (the “MSCI EAFE Index”) through the purchase of such stocks directly, through exchange traded funds designed to track the MSCI EAFE Index, and/or through American Depositary Receipts (“ADRs”). The Fund may not, however, invest in all of the countries represented in the MSCI EAFE Index or all of the companies within a country represented in the MSCI EAFE Index, or in the same weightings as in the MSCI EAFE Index. The Fund may also invest in securities and/or exchange traded funds that invest in countries or securities that may not be included in the MSCI EAFE Index.

In selecting individual stocks, the Fund will invest primarily in a diversified universe of companies included in the MSCI EAFE Index that Mutual of America Capital Management LLC (the “Adviser”) believes to possess the potential for capital appreciation. The Adviser will primarily use multi-factor computer models to identify stocks and/or ADRs of foreign companies that have the potential to outperform their peers based on criteria such as more attractive valuations and/or fundamentals. The Adviser will sell securities when more attractive alternatives are found, or when it is necessary to bring sector and/or country weights back within desired ranges relative to the benchmark. Currently, the Fund has a geographic concentration in the stocks of Japan.

The International Fund currently invests in iShares® MSCI EAFE Fund, other iShares Funds, and Vanguard exchange traded funds. The SEC will revoke the exemptive orders that allow these investments effective on January 19, 2022. Prior to that date, the Adviser intends to transition the International Fund to invest directly in the stocks of companies represented in the MSCI EAFE Index ("Portfolio Transition"), except except to the extent that it is permissible to invest in ETFs within the general limitations in the 1940 Act.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition.
- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at reasonable prices.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time.
- **Eurozone Investment risk:** The United Kingdom's recent departure from the European Union, commonly known as "Brexit," may have significant political and financial consequences for Eurozone markets, including greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence and an increased likelihood of a recession in the United Kingdom.
- **Geographic Concentration in Japan risk:** Because the fund may concentrate its investments in Japan, the fund's performance may be impacted by social, political, and economic conditions within Japan and to be more volatile than funds without such a concentration. Also investments within the same geographic region can be highly correlated and may decline at the same time.

- **Depository Receipts risk:** The Fund may invest in securities of foreign issuers in the form of depository receipts, including ADRs, some of which are not obligated to disclose material information. Depository Receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.
- **Portfolio Transition and Related Expenses risk:** In order to implement the Portfolio Transition, the Fund is expected to experience increased portfolio turnover. Higher portfolio turnover may result in higher brokerage and transaction costs or mark-up charges, which may negatively affect Fund performance.
- **Portfolio Transition Tax Impact risk:** The Fund may experience increased portfolio turnover due to the Portfolio Transition which may result in the realization and distribution to shareholders of higher capital gains, which may result in higher taxes when Fund shares are held in a taxable account. The ultimate gain or loss on the sale of the underlying securities is determined based upon the sales price which fluctuates daily based upon the stock market. Shareholders should contact their tax adviser to assess the impact of the Portfolio Transition to their overall tax status.
- **ETF risk:** ETFs generally invest substantially all of their assets in securities and are traded on stock exchanges. Their net asset values may differ from the prices of the ETF shares offered on the exchanges.
 - *Trading Risk:* ETF shares are listed on exchanges for which there can be no assurance that they will maintain the listing. Also there is no assurance that an active trading market will develop, creating illiquidity and resulting in price volatility. The market price of an ETF may trade at a premium or discount to its net asset value. Trading in ETFs may be halted because of market conditions or extraordinary market volatility.
 - *Investment Company Risk:* The cost of investing in the Fund is higher because in addition to the Fund's direct fees and expenses, it also indirectly bears fees and expenses charged by the underlying ETFs. The underlying ETFs may change their investment objectives or policies without the approval of the Fund, causing the Fund to withdraw its investment at a possibly inopportune time.
 - *Leveraging Risk:* ETFs may borrow money or otherwise leverage their holdings by investing in collateral from securities loans and by borrowing money to meet redemption requests. This leveraging results in more volatility and a compounding of all other risks.
 - *Passive Investment Risk:* Many ETFs are not actively managed; rather the underlying ETF invests in securities that represent its underlying Index, regardless of its investment merit or market trends. Also, an underlying ETF is more susceptible to declines in the market because the underlying ETFs generally do not change their investment strategies to respond to changes in the economy.
 - *Tracking Error Risk:* Imperfect correlation between the securities of an ETF and those in the Index it intends to track, rounding of prices, changes to the indices and regulatory policies may cause the performance of an ETF to not match the performance of its Index.
 - *Valuation Risk:* An underlying ETF may value certain securities at higher prices than the prices at which it can sell them.

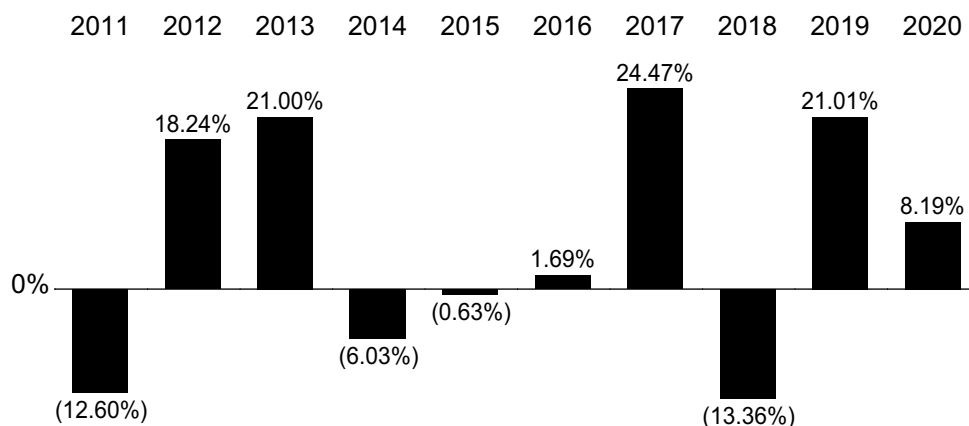
Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five and ten years compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase

Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Fourth quarter 2020	15.85%
Worst	First quarter 2020	-23.27%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
International Fund			
Return before taxes	8.19%	7.51%	5.31%
Return after taxes on distributions	6.20%	6.30%	4.29%
Return after taxes on distributions and sales of shares	4.80%	5.31%	3.71%
MSCI EAFE Index (Index reflects no deduction for fees and expenses)	7.82%	7.45%	5.51%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Funds.

Portfolio Manager. Jamie A. Zendel, Senior Vice President of the Adviser, and portfolio manager of the Fund since March 2014, is primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Catholic Values Index Fund**May 1, 2021**

Investment Objective. The Fund seeks investment results that correspond to the investment performance of the S&P 500® Catholic Values Index.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees.....	0.15%
Other Expenses	2.04%
Acquired Fund Fees and Expenses	N/A
Total Annual Fund Operating Expenses	2.19%
Fee Waiver and/or Expense Reimbursement*.....	(1.97%)
Total Annual Operating Expenses After Fee Waiver and/or Expense Reimbursement.....	<u>0.22%</u>

* The Adviser has contractually agreed beginning as of the inception of the Fund to reimburse the Fund's direct operating expenses to the extent such operating expenses exceed 0.07% (excluding any extraordinary expenses that may arise and charges incurred in trading portfolio securities). This contractual obligation may not be terminated before April 30, 2023, and will continue for each succeeding 12 month period thereafter, unless either the Investment Company (at the direction of its Board of Directors) gives not less than 30 days' notice of termination to the Adviser or the Adviser gives written notice of termination to the Investment Company within a 45 calendar day period prior to the next May 1.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. The Example reflects the expense reimbursement for the first year. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$23	\$294	\$826	\$2,408

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund performance. During the period of the Fund operations (September 30, 2020 — December 31, 2020), the Fund's portfolio turnover rate was 16.38% of the average value of its portfolio.

Principal Investment Strategies. The Fund primarily invests in the common stocks included in the S&P 500® Catholic Values Index ("Catholic Values Index") to replicate, to the extent practicable, the weightings of such stocks in the Catholic Values Index. The Catholic Values Index is designed to provide exposure to U.S. large capitalization equity stocks included in the S&P 500® Index while maintaining alignment with the moral and social teachings of the Catholic Church. The Catholic Values Index is based on the S&P 500® Index, and generally comprises approximately 500 or less U.S. listed common stocks. All index constituents are members of the S&P 500® Index and follow the eligibility criteria for that index. From this starting universe, constituents are screened to exclude companies involved in activities which are perceived to be inconsistent with Catholic values as outlined in the Socially Responsible Investment Guidelines of the United States Conference of Catholic Bishops ("USCCB"), currently including the protection of human life, promotion of human dignity,

reducing arms production, affordable housing/banking, protection of the environment and encouraging corporate responsibility. The Catholic Values Index then reweights the remaining constituents so that the Catholic Values Index's sector exposures approximate the sector exposures of the S&P 500® Index.

The components of the Catholic Values Index are market capitalization weighted, adjusted for free float, which is the value of shares readily available in the market as held by public investors. Under normal circumstances, at least 80% of the Fund's total assets are invested in securities included in the Catholic Values Index, which at December 31, 2020, included companies with market capitalizations from \$0.6 billion up to \$2.3 trillion. The Fund is rebalanced at approximately the same time that the Catholic Values Index to which the Fund is benchmarked is rebalanced and reconstituted, which currently occurs on the third Friday of the last month of each quarter. The index excludes companies operating in certain industries while maintaining the sector weights of the S&P 500® by redistributing the weights from excluded companies to the remaining companies belonging to the same Global Industry Classification Standard (GICS®) sector at each rebalancing. The Fund will concentrate its investments in an industry or group of industries to the extent that the Catholic Values Index being tracked is also so concentrated. Currently, the Fund has a concentration in the stocks of information technology companies.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition.
- **New Fund risk:** The Fund is new and has fewer assets than an older fund and therefore, may have higher expenses than an older fund. While the Adviser has contractually agreed to reimburse the Fund's direct operating expenses for, at a minimum, its first three years of operation in order to limit expenses, it may take more time for the Fund's assets to grow large enough to offset high expenses.
- **Catholic Values Investing risk:** The Fund invests in stocks of companies that meet the Catholic Values Index's investment criteria by excluding companies based on their involvement in one or more activities deemed by the investment criteria to be inconsistent with Catholic teachings. There can be no guarantee that the activities of the companies included in the Catholic Values Index will align with the moral and social teachings of the Catholic Church, or that the Catholic Values Index's investment criteria will align fully with all interpretations of Catholic social teachings.
- **Concentration risk:** The chance that the stocks of a particular industry or group of industries will decline because of adverse developments affecting that industry. Because the Fund concentrates its assets in certain industries to the same extent that the Catholic Values Index does, the Fund bears concentration risk.
- **Index Tracking Error risk:** As an index fund, the Fund seeks to track the performance of the Catholic Values Index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called tracking error. Tracking error can be caused by many factors such as operating and transaction costs, as well as weighting of each security in the index, and it may be significant.
- **Passive Investment risk:** Because the Fund is passively managed and seeks to match the performance of its benchmark index, holdings are generally not reallocated based on changes in market conditions or outlook for a specific security, industry, or market sector. As a result, the Fund's performance may lag the performance of actively managed funds.

- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.

Performance/Annual Return. Because the Fund commenced operations on September 30, 2020, information regarding performance for a full calendar year is not available as of the date of this prospectus.

Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Funds.

Portfolio Managers. Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since its inception in September 2020, and Erik Wennerstrum, Second Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Money Market Fund**May 1, 2021**

Investment Objective. The Fund seeks current income to the extent consistent with maintenance of liquidity, investment quality and stability of capital.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.15%
Other Expenses	0.12%
Acquired Fund Fees and Expenses	N/A
Total Annual Fund Operating Expenses.....	<u>0.27%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$28	\$87	\$153	\$348

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance.

Principal Investment Strategies. The Fund invests in money market instruments that meet certain requirements. The Fund is considered to be an institutional money market fund because it is not limited to investments by natural persons, and it does not maintain a stable net asset value.

- The dollar weighted average maturity of the instruments the Fund holds will be short-term — 60 days or less.
- The Fund will purchase only securities with a remaining maturity of 397 calendar days or less that present minimal credit risks to the Fund.
- The Fund will diversify its investments, limiting holdings in the securities of any one issuer (except the U.S. Government or its agencies) to 5% of assets.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.

- **Money Market risk:** You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Board of Directors of the Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors, and a fee may automatically be imposed based on the Fund's liquidity level. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. In addition, the Fund's returns can be adversely affected when yields on eligible investments are low.
- **U.S. Government Securities risk:** The Fund invests in securities issued or guaranteed by the U.S. government or its agencies. U.S. government securities are subject to market risk, interest rate risk and credit risk. U.S. government securities include zero coupon securities, which tend to be subject to greater price volatility than interest-paying securities of similar maturities.
- **Interest Rate risk:** Securities may lose value as interest rates change because bonds tend to decrease in value as interest rates rise. In general, the longer the term to maturity, the greater impact interest rate changes will have on the value of a security.
- **Management risk:** The investment techniques and risk analyses applied by the Fund may not produce the desired results, and that legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

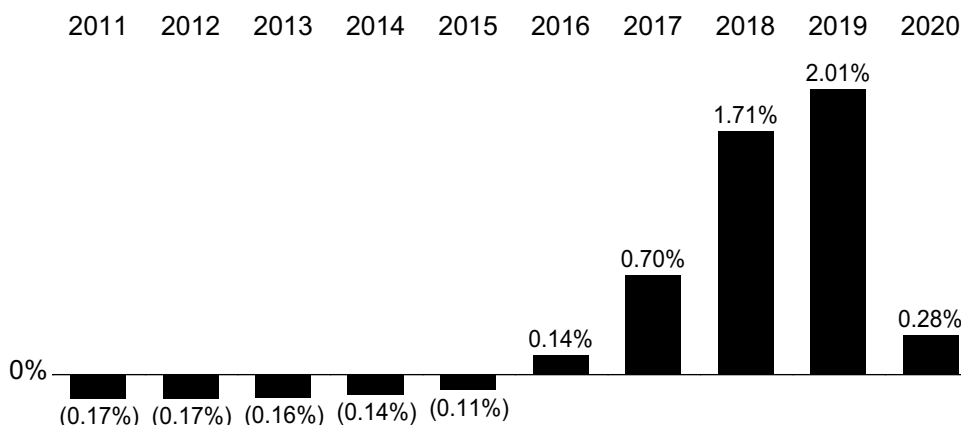
Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

Investors experienced negative returns and the Fund lost money for periods of time in each calendar year from 2009 through 2018.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five, and ten years compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	First quarter 2019	0.58%
Worst	Fourth quarter 2020	-0.07%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Money Market Fund	0.28%	0.96%	0.40%
FTSE 3-month Treasury Bill Index (Index reflects no deduction for fees and expenses)	0.58%	1.16%	0.60%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Mid-Term Bond Fund**May 1, 2021**

Investment Objective. The primary investment objective of the Fund is to produce a high level of current income. The secondary investment objective is the preservation of shareholders' capital.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.40%
Other Expenses	0.06%
Acquired Fund Fees and Expenses	N/A
Total Annual Fund Operating Expenses.....	<u>0.46%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$47	\$149	\$260	\$593

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 10.72% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests primarily in publicly-traded, investment-grade debt securities.

- At least 80% of the Fund's total assets are invested in investment-grade securities issued by U.S. corporations or by the U.S. Government or its agencies, such as bonds, notes, debentures, zero coupon securities and mortgage-backed securities. Bonds are debt instruments that can be issued by the federal government, government agencies and subdivisions, states, cities, corporations and other institutions.
- Although the Fund only purchases investment-grade bonds, the Fund may continue to hold certain corporate bonds in the Fund's portfolio that are downgraded to below investment grade, commonly referred to as "high yield" or "junk bonds."
- The Adviser evaluates each security to be purchased and selects securities based on duration, seeking to maintain duration for the Fund overall within +/- 10% of the duration of its benchmark; credit quality as determined by fundamental financial analysis focused on the issuer's ability to repay debt; and interest income anticipated to be generated.
- The Fund's securities holdings will have an average maturity of three to seven years.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

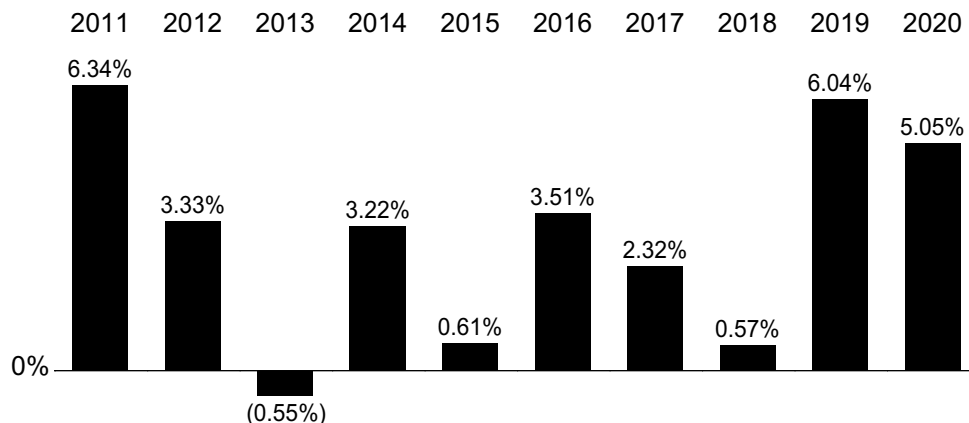
- **Interest Rate risk:** Securities may lose value as the interest rate changes because bonds tend to decrease in value as interest rates rise. In general, the longer the term to maturity, the greater impact interest rate changes will have on the value of a security. The Fund faces a heightened level of interest rate risk under current conditions because interest rates are at near historically low levels.
- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Active Management risk:** 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.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Corporate Debt risk:** During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities.
- **Mortgage risk:** The duration of mortgage-related securities and interest rates tend to move together. As interest rates rise, the duration of mortgage-related securities extends and as interest rates fall, mortgage-related securities are often prepaid at a faster rate. Because of interest rate changes, it is not possible to predict the realized yield or average life of a mortgage-backed security.
- **Credit risk:** Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
- **Liquidity risk:** The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
- **Extension risk:** Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect Fund returns.
- **Prepayment risk:** Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
- **Call risk:** When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Zero Coupon risk:** Zero coupon securities and discount notes do not pay interest prior to maturity and therefore may be more difficult to sell during periods of interest rate changes. The market value of debt securities declines as interest rates rise; therefore the Fund may lose value if it sells zero coupon securities prior to their maturity date.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five, and ten years compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Third quarter 2011	2.78%
Worst	Second quarter 2013	-1.94%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Mid-Term Bond Fund			
Return before taxes	5.05%	3.48%	3.02%
Return after taxes on distributions	3.58%	2.39%	2.00%
Return after taxes on distributions and sales of shares	2.99%	2.19%	1.89%
Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index (Index reflects no deduction for fees and expenses)	6.43%	3.64%	3.11%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Andrew L. Heiskell, Executive Vice President of the Adviser, and portfolio manager of the fixed income investment strategy since its inception in 1993, and Jacqueline Sabella, Senior Vice President of the Adviser, and portfolio manager of the mortgage-backed securities segment of the Fund since September 2015, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Bond Fund**May 1, 2021**

Investment Objective. The Fund seeks current income, with preservation of shareholders' capital a secondary objective.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.39%
Other Expenses	0.06%
Acquired Fund Fees and Expenses	N/A
Total Annual Fund Operating Expenses.....	<u>0.45%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$46	\$145	\$255	\$580

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 28.98% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests primarily in publicly-traded, investment-grade debt securities.

- At least 80% of the Fund's total assets are invested in investment grade securities issued by U.S. corporations or by the U.S. Government or its agencies, such as bonds, notes, debentures, zero coupon securities and mortgage-backed securities. Bonds are debt instruments that can be issued by the federal government, government agencies and subdivisions, states, cities, corporations and other institutions.
- Although the Fund only purchases investment-grade bonds, the Fund may continue to hold certain corporate bonds in the Fund's portfolio that are downgraded to below investment grade, commonly referred to as "high yield" or "junk bonds."
- The Adviser evaluates each security to be purchased and selects securities based on duration, seeking to maintain duration for the Fund overall within +/- 10% of the duration of its benchmark; credit quality as determined by fundamental financial analysis focused on the issuer's ability to repay debt; and interest income anticipated to be generated.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **Interest Rate risk:** Securities may lose value as the interest rate changes because bonds tend to decrease in value as interest rates rise. In general, the longer the term to maturity, the greater impact interest rate changes will have on the value of a security. The Fund faces a heightened level of interest rate risk under current conditions because interest rates are at near historically low levels.
- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Active Management risk:** 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.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Corporate Debt risk:** During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities.
- **Mortgage risk:** The duration of mortgage-related securities and interest rates tend to move together. As interest rates rise, the duration of mortgage-related securities extends and as interest rates fall, mortgage-related securities are often prepaid at a faster rate. Because of interest rate changes, it is not possible to predict the realized yield or average life of a mortgage-backed security.
- **Credit risk:** Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
- **Liquidity risk:** The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
- **Extension risk:** Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect Fund returns.
- **Prepayment risk:** Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
- **Call risk:** When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Zero Coupon risk:** Zero coupon securities and discount notes do not pay interest prior to maturity and therefore may be more difficult to sell during periods of interest rate changes. The market value of debt securities declines as interest rates rise; therefore the Fund may lose value if it sells zero coupon securities prior to their maturity date.

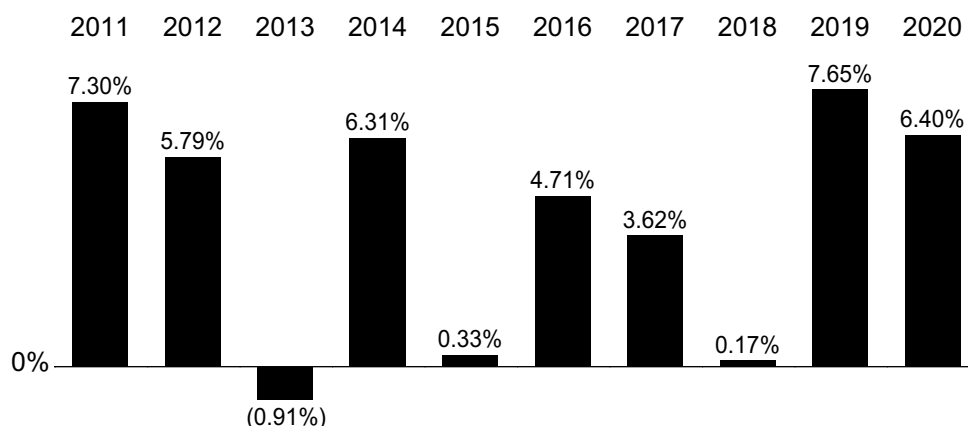
Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one, five, and ten years compare to those of a broad-based, unmanaged index for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance

information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	First quarter 2020	4.01%
Worst	Second quarter 2013	-2.68%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Bond Fund			
Return before taxes	6.40%	4.48%	4.11%
Return after taxes on distributions	4.46%	3.15%	2.87%
Return after taxes on distributions and sales of shares	3.80%	2.86%	2.64%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Andrew L. Heiskell, Executive Vice President of the Adviser, and a portfolio manager of the fixed income investment strategy since 1993, and Jacqueline Sabella, Senior Vice President of the Adviser, and a portfolio manager of the mortgage-backed securities segment of the Fund since September 2015, is primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Retirement Income Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income consistent with the preservation of capital and, to a lesser extent, capital appreciation.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.06%
Acquired Fund Fees and Expenses	<u>0.36%</u>
Total Annual Fund Operating Expenses.....	<u>0.47%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$48	\$152	\$266	\$606

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 23.13% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company (“IC Funds”) in proportions that are balanced to meet the objective of the Fund, which is to produce current income and preserve the value of the investments of retired individuals. The Fund generally invests 75% of its assets in fixed income IC Funds and 25% of its assets in equity IC Funds.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund’s ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than

funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Because the Fund primarily invests in funds that invest in fixed income securities, the Fund is primarily subject to Fixed Income risk. Other principal risks include Company, Market, Mid-Cap, and Stock risks, which are described in more detail in the "Principal Risks" section of the prospectus.

- **Active Management risk:** 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.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Retirement Fund risk:**

- The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities.
- The Retirement Income Fund will have as much as 25% of its assets invested in equity IC Funds.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

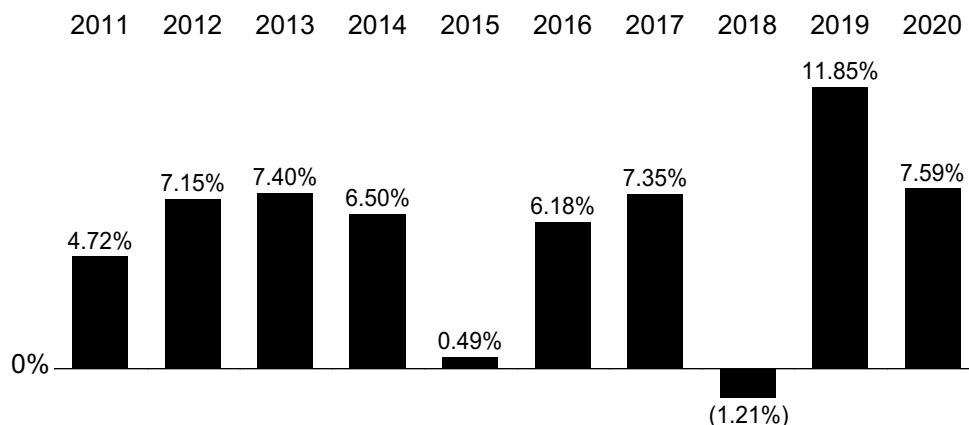
Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund's performance compares with the returns of three indices that correspond to the equity, fixed income and money market portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor's 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.
- (3) The FTSE 3-Month Treasury Bill Index is comprised of equal dollar amounts of 3-month Treasury bills purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new 3-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the Index. The Index is rebalanced monthly by market capitalization.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	5.85%
Worst	First quarter 2020	-3.96%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Retirement Income Fund			
Return before taxes	7.59%	6.28%	5.75%
Return after taxes on distributions	4.91%	4.69%	4.44%
Return after taxes on distributions and sales of shares	7.91%	4.35%	4.11%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays Aggregate Bond Index (Index reflects no deduction for fees and expenses)	7.51%	4.44%	3.84%
FTSE 3-month Treasury Bill Index (Index reflects no deduction for fees and expenses)	0.58%	1.16%	0.60%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2015 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.07%
Acquired Fund Fees and Expenses	<u>0.33%</u>
Total Annual Fund Operating Expenses.....	<u>0.45%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$46	\$145	\$255	\$580

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 25.28% of the average value of its portfolio.

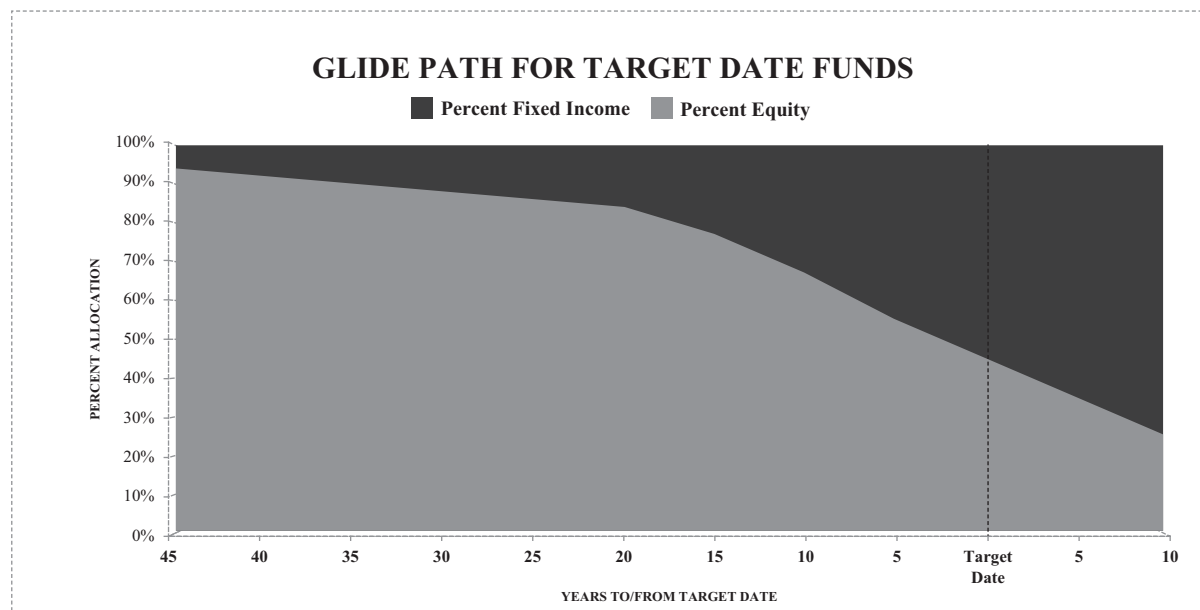
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2015 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2015. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2020, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 26.4%
- Mid-Cap Equity Index Fund 10.0%
- Small Cap Growth Fund 0.9%
- Small Cap Value Fund 0.9%

- International Fund 4.1%
- Money Market Fund 2.3%
- Bond Fund 27.7%
- Mid-Term Bond Fund 23.1%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more Fixed Income risk than equity risk. These risks include Company, Market, Mid-Cap, and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.

- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**
 - The Fund is subject to the same risks as the underlying Investment Company Funds ("IC Funds") in which it invests.

- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

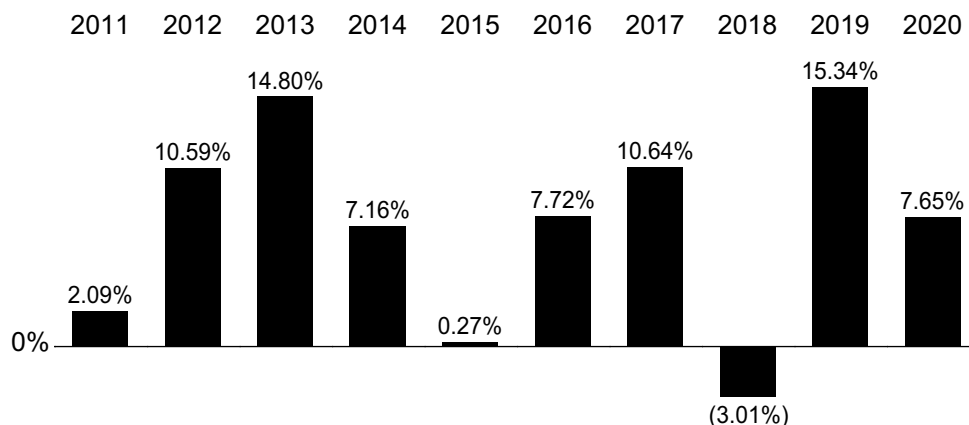
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.
- (3) The FTSE 3-Month Treasury Bill Index is comprised of equal dollar amounts of 3-month Treasury bills purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new 3-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the Index. The Index is rebalanced monthly by market capitalization.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	7.92%
Worst	Third quarter 2011	-8.13%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
2015 Retirement Fund			
Return before taxes	7.65%	7.50%	7.18%
Return after taxes on distributions	3.41%	4.91%	5.23%
Return after taxes on distributions and sales of shares	5.71%	5.15%	5.16%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%
FTSE 3-month Treasury Bill Index (Index reflects no deduction for fees and expenses)	0.58%	1.16%	0.60%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Managers. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2020 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	<u>0.32%</u>
Total Annual Fund Operating Expenses.....	<u>0.39%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$40	\$126	\$221	\$503

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 22.40% of the average value of its portfolio.

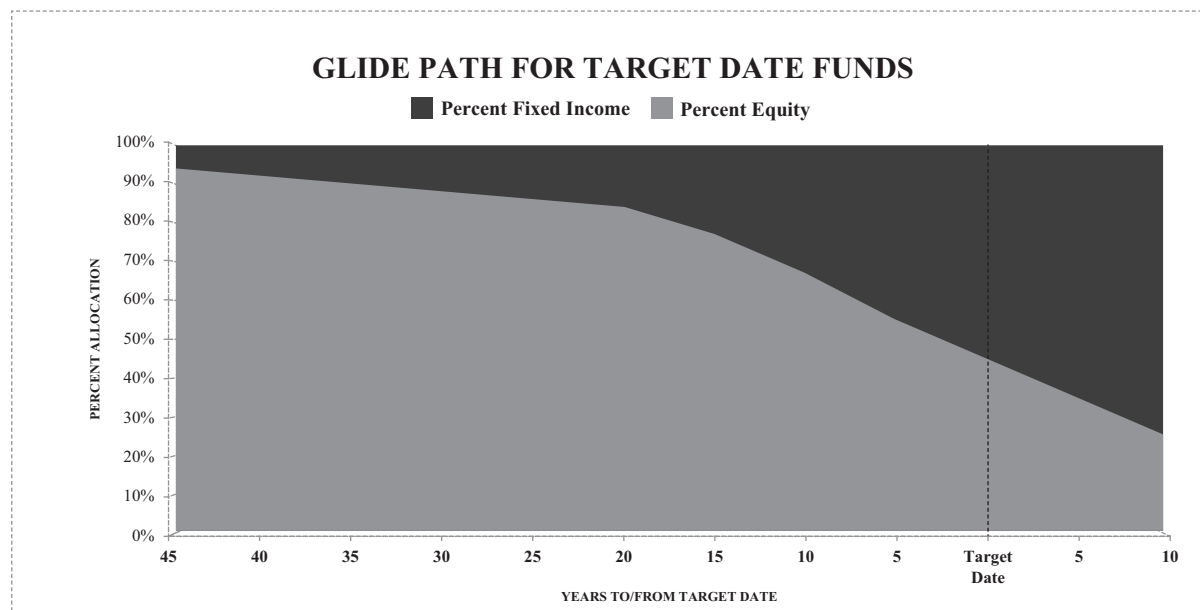
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2020 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2020. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2019, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 30.7%
- Mid-Cap Equity Index Fund 11.0%
- Small Cap Growth Fund 2.1%
- Small Cap Value Fund 2.0%

- International Fund 6.9%
- Money Market Fund 2.3%
- Bond Fund 25.2%
- Mid-Term Bond Fund 19.8%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.

- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**
 - The Fund is subject to the same risks as the underlying Investment Company Funds ("IC Funds") in which it invests.

- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

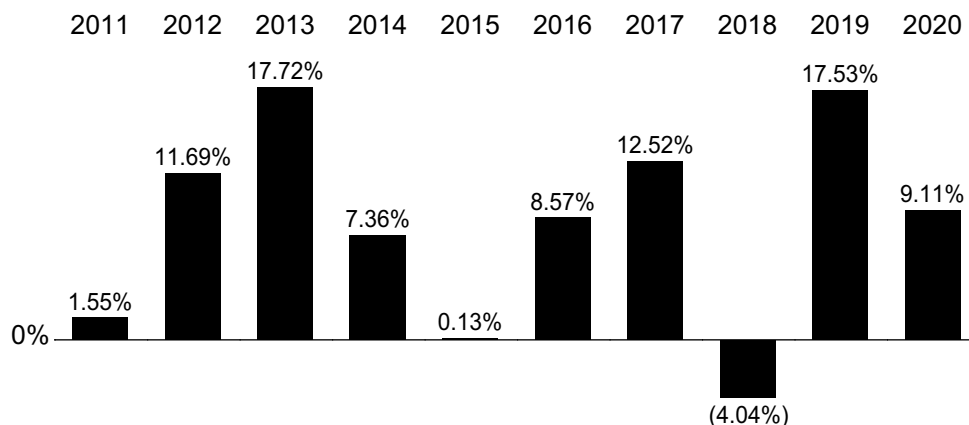
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	9.88%
Worst	First quarter 2020	-10.44%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
2020 Retirement Fund			
Return before taxes	9.11%	8.51%	8.01%
Return after taxes on distributions	4.73%	6.26%	9.39%
Return after taxes on distributions and sales of shares	6.64%	6.03%	5.94%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%
FTSE 3-month Treasury Bill Index (Index reflects no deduction for fees and expenses)	0.58%	1.16%	0.60%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2025 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	<u>0.31%</u>
Total Annual Fund Operating Expenses.....	<u>0.38%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$39	\$123	\$215	\$490

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 16.72% of the average value of its portfolio.

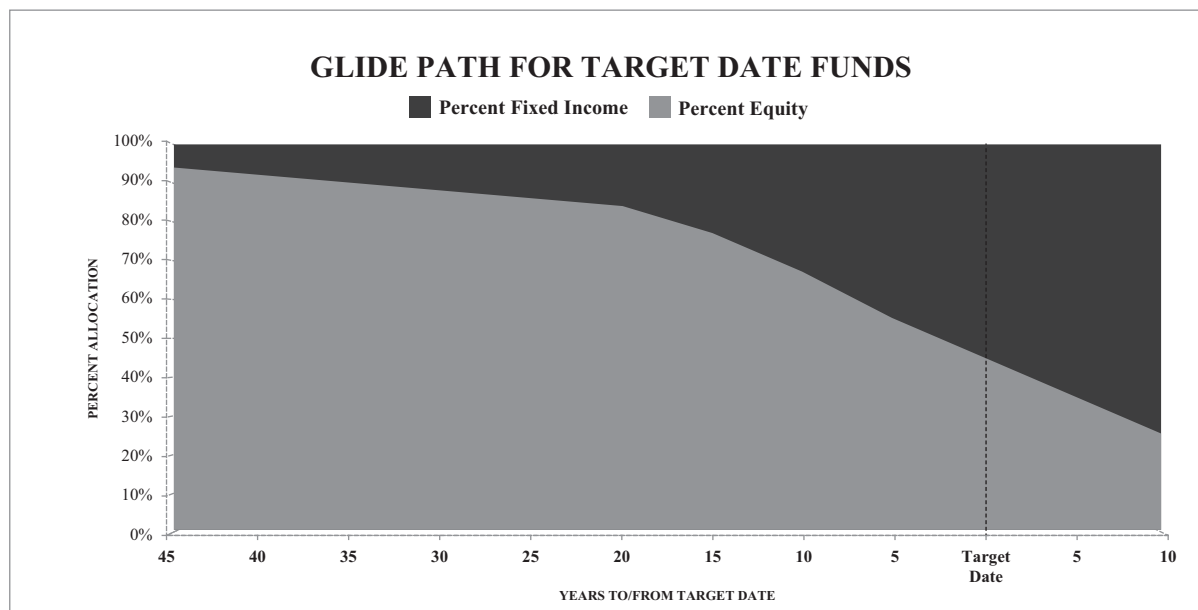
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2025 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2025. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2020, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 34.8%
- Mid-Cap Equity Index Fund 12.8%
- Small Cap Growth Fund 3.9%
- Small Cap Value Fund 3.5%

- International Fund 8.9%
- Bond Fund 22.6%
- Mid-Term Bond Fund 13.5%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may

fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.

- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**

- The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

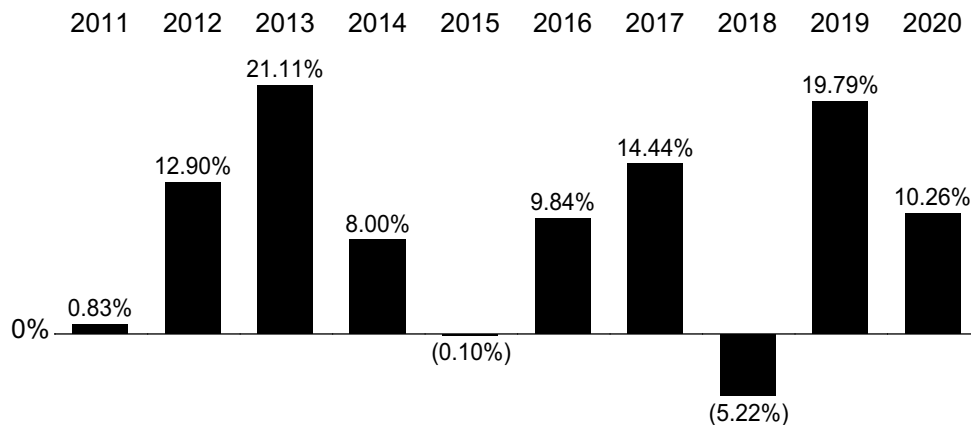
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	9.26%
Worst	First quarter 2020	-13.47%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
2025 Retirement Fund			
Return before taxes	10.26%	9.51%	8.89%
Return after taxes on distributions	6.18%	7.41%	7.40%
Return after taxes on distributions and sales of shares	7.22%	6.88%	6.75%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2030 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	<u>0.29%</u>
Total Annual Fund Operating Expenses.....	<u>0.36%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$37	\$116	\$204	\$464

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 12.53% of the average value of its portfolio.

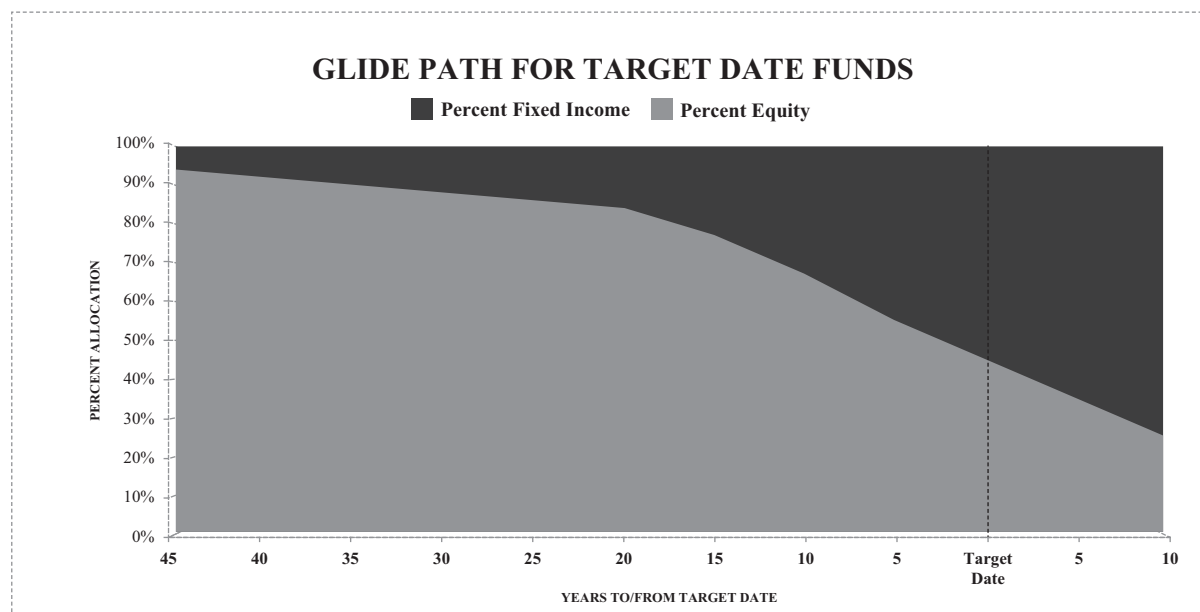
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2030 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2030. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2019, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 37.1%
- Mid-Cap Equity Index Fund 17.4%
- Small Cap Growth Fund 4.8%
- Small Cap Value Fund 4.4%

- International Fund 10.5%
- Mid-Term Bond Fund 5.5%
- Bond Fund 20.3%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may

fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.

- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**

- The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

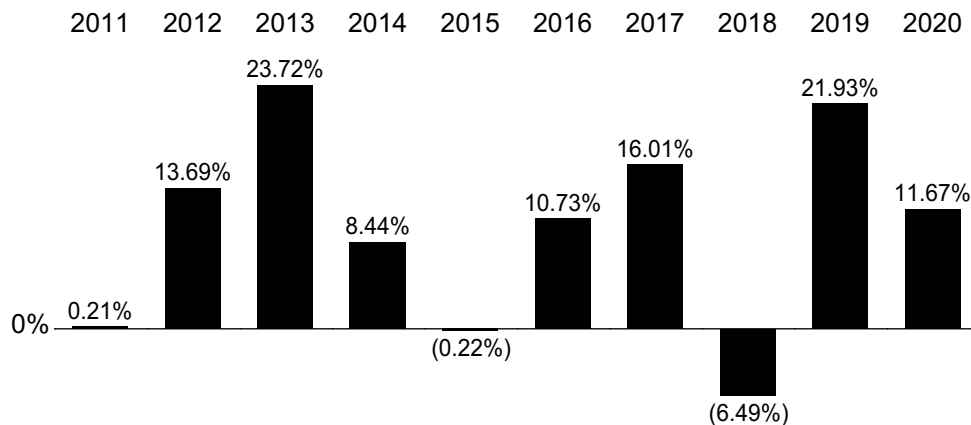
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	14.44%
Worst	First quarter 2020	-16.50%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
2030 Retirement Fund			
Return before taxes	11.67%	10.36%	9.59%
Return after taxes on distributions	7.51%	8.24%	8.09%
Return after taxes on distributions and sales of shares	8.13%	7.57%	7.33%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2035 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	<u>0.27%</u>
Total Annual Fund Operating Expenses.....	<u>0.34%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$35	\$110	\$193	\$438

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 11.53% of the average value of its portfolio.

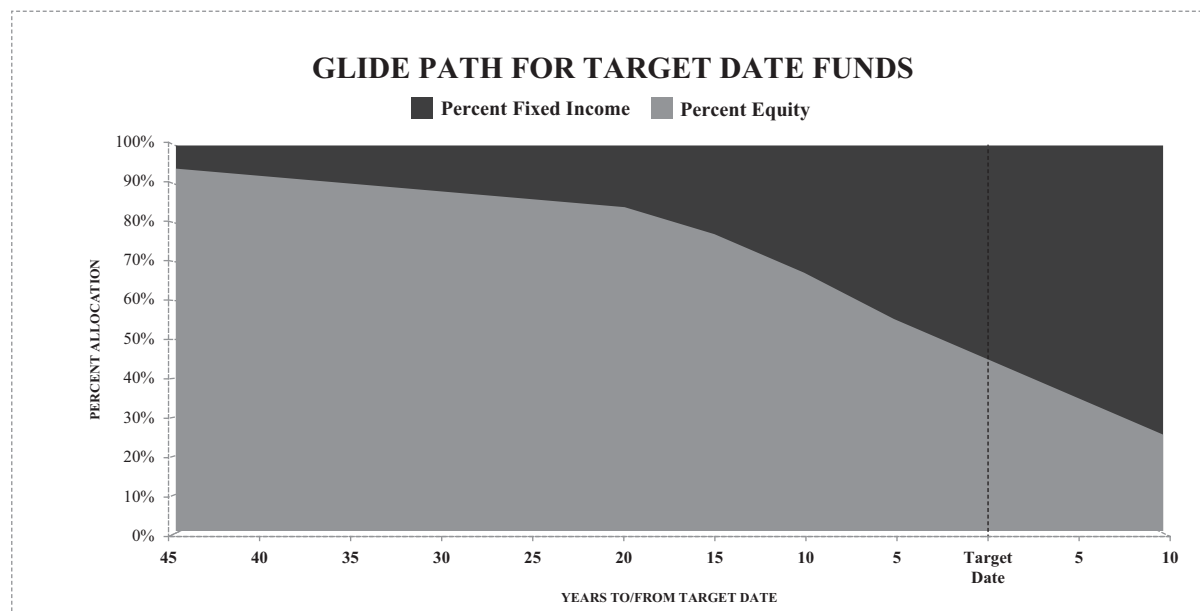
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2035 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2035. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2020, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 39.3%
- Mid-Cap Equity Index Fund 20.2%
- Small Cap Growth Fund 5.6%
- Small Cap Value Fund 5.3%

- International Fund 12.2%
- Bond Fund 17.4%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may

fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.

- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**

- The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

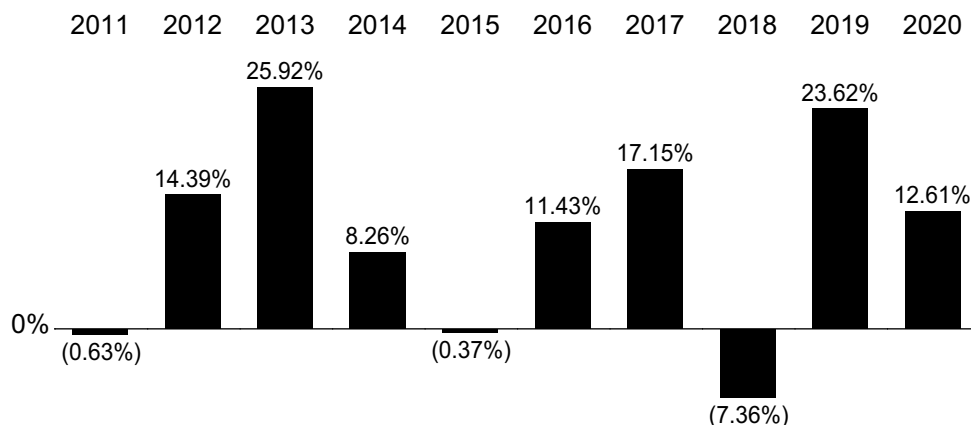
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	16.13%
Worst	First quarter 2020	-18.88%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
2035 Retirement Fund			
Return before taxes	12.61%	10.99%	10.04%
Return after taxes on distributions	8.33%	8.84%	8.54%
Return after taxes on distributions and sales of shares	8.77%	8.09%	7.72%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2040 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	<u>0.26%</u>
Total Annual Fund Operating Expenses.....	<u>0.33%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$34	\$107	\$187	\$425

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 12.53% of the average value of its portfolio.

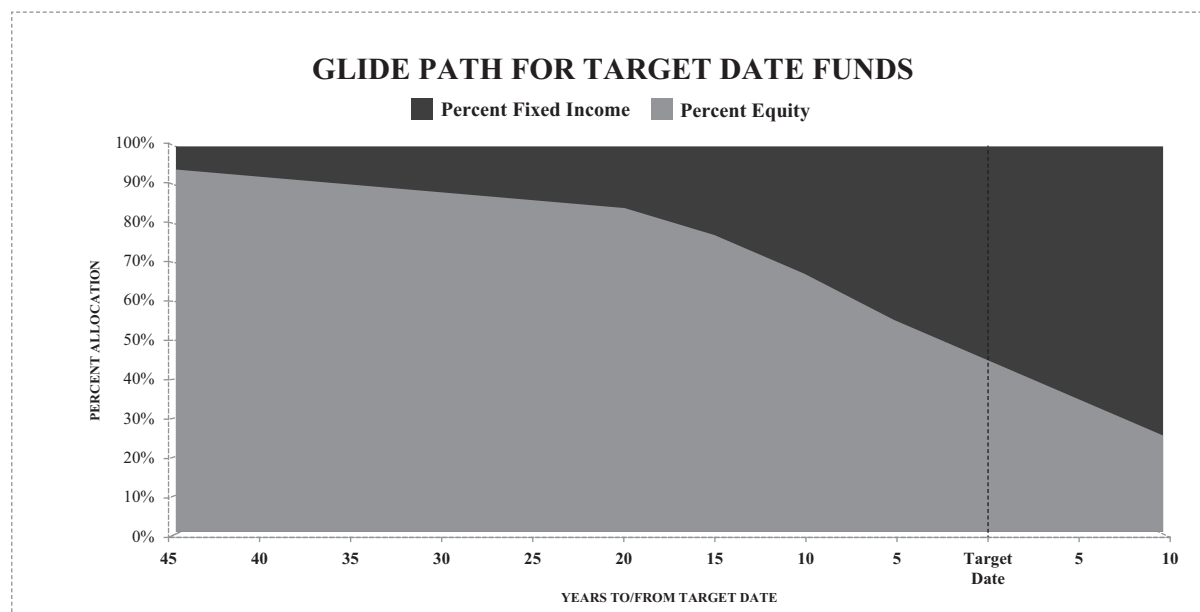
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date.

The 2040 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2040. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2020, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 39.7%
- Mid-Cap Equity Index Fund 20.3%
- Small Cap Growth Fund 6.5%
- Small Cap Value Fund 6.4%

- Small Cap Equity Index Fund 0.4%
- International Fund 14.1%
- Bond Fund 12.6%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may

fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.

- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**

- The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

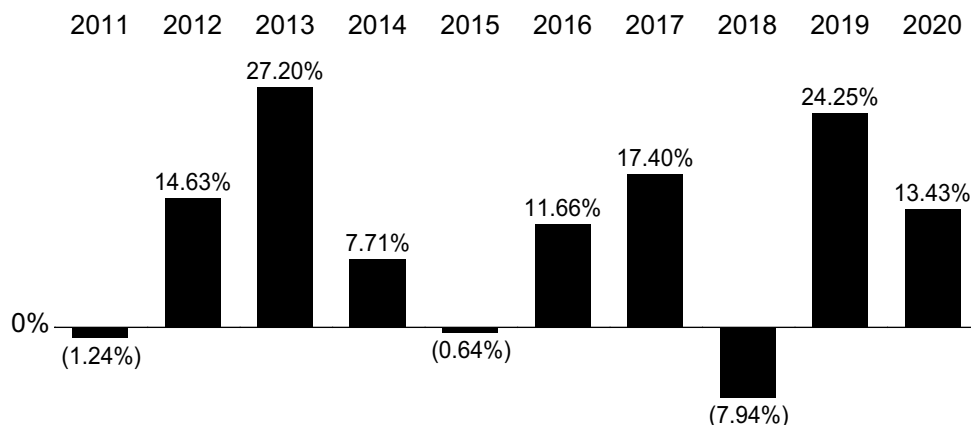
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	17.40%
Worst	First quarter 2020	-20.38%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
2040 Retirement Fund			
Return before taxes	13.43%	11.22%	10.13%
Return after taxes on distributions	9.21%	9.08%	8.64%
Return after taxes on distributions and sales of shares	9.24%	8.28%	7.81%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2045 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.02%
Acquired Fund Fees and Expenses	<u>0.27%</u>
Total Annual Fund Operating Expenses.....	<u>0.34%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$35	\$110	\$193	\$438

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 10.77% of the average value of its portfolio.

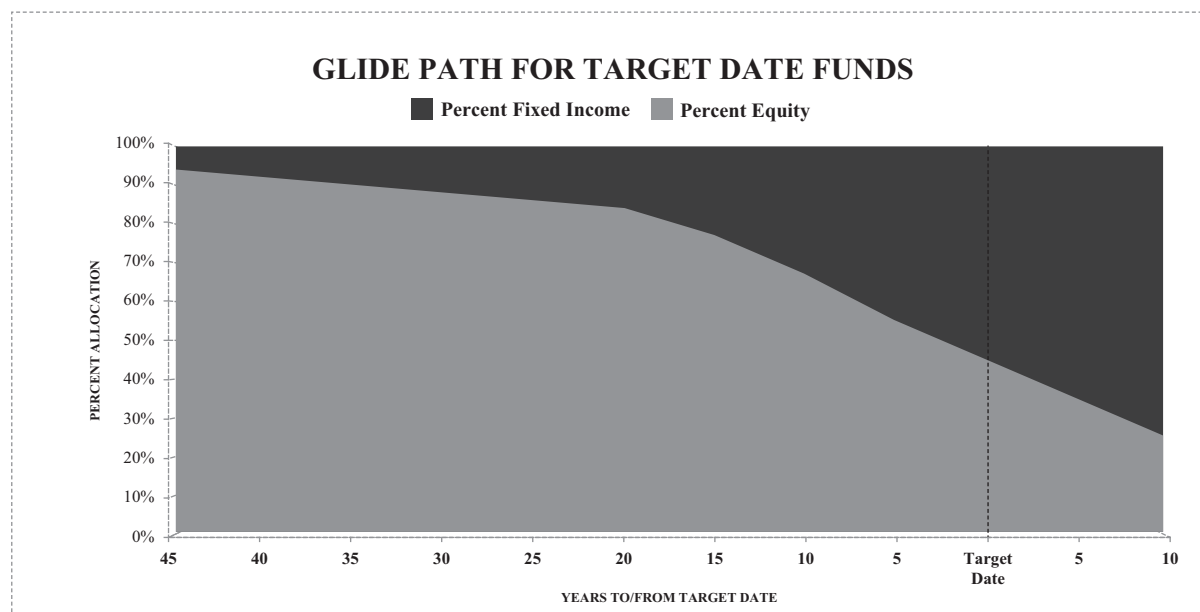
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2045 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2045. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2020, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 38.1%
- Mid-Cap Equity Index Fund 21.4%
- Small Cap Growth Fund 7.7%
- Small Cap Value Fund 7.2%

- Small Cap Equity Index Fund 0.3%
- International Fund 14.6%
- Bond Fund 10.7%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may

fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.

- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**

- The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

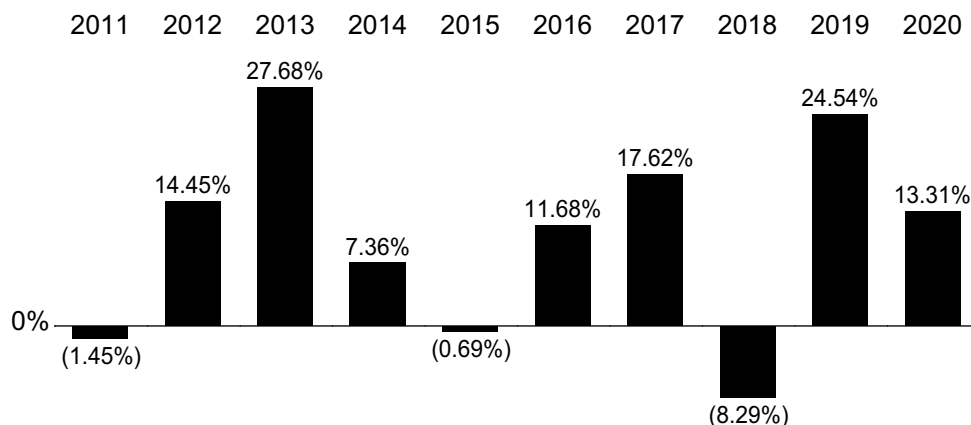
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Fourth quarter 2020	15.32%
Worst	First quarter 2020	-21.13%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
2045 Retirement Fund			
Return before taxes	13.31%	11.21%	10.09%
Return after taxes on distributions	9.13%	9.03%	8.60%
Return after taxes on distributions and sales of shares	9.02%	8.26%	7.78%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2050 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.03%
Acquired Fund Fees and Expenses	<u>0.26%</u>
Total Annual Fund Operating Expenses.....	<u>0.34%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$35	\$110	\$193	\$438

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 9.80% of the average value of its portfolio.

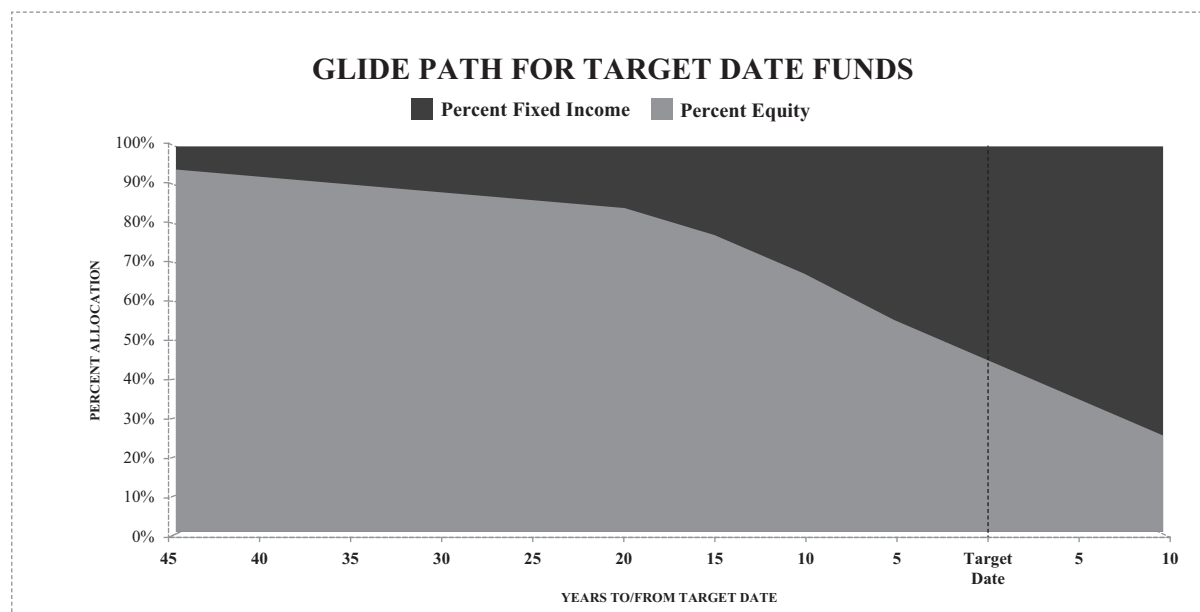
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2050 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2050. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2020, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 36.5%
- Mid-Cap Equity Index Fund 21.6%
- Small Cap Growth Fund 8.4%
- Small Cap Value Fund 7.8%

- Small Cap Equity Index Fund 0.7%
- International Fund 16.2%
- Bond Fund 8.8%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may

fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.

- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**

- The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

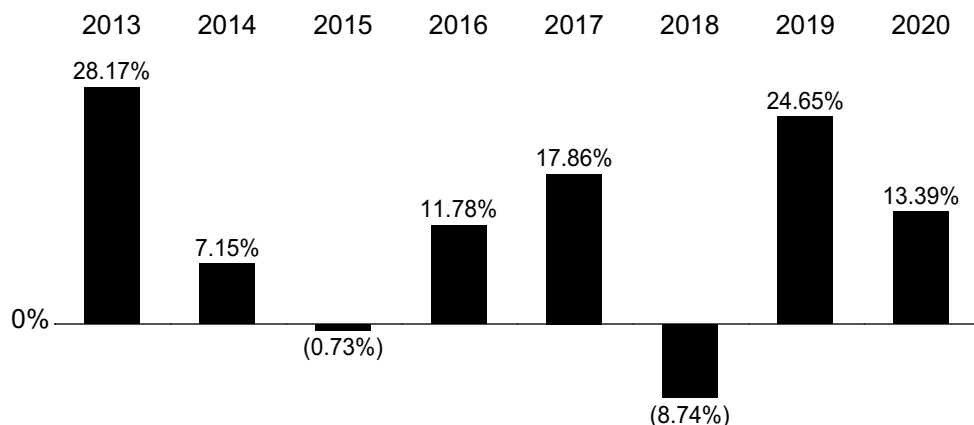
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	18.11%
Worst	First quarter 2020	-21.80%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	For Life of Fund	Inception Date
2050 Retirement Fund				October 1, 2012
Return before taxes	13.39%	11.21%	10.98%	
Return after taxes on distributions	9.93%	9.56%	9.86%	
Return after taxes on distributions and sales of shares	8.76%	8.39%	8.60%	
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	14.64%	
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)	7.51%	4.44%	3.22%	

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since May 2014, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2055 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	0.06%
Acquired Fund Fees and Expenses	<u>0.27%</u>
Total Annual Fund Operating Expenses.....	<u>0.38%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. The Example reflects the expense reimbursement for the first year. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$39	\$123	\$215	\$490

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 7.28% of the average value of its portfolio.

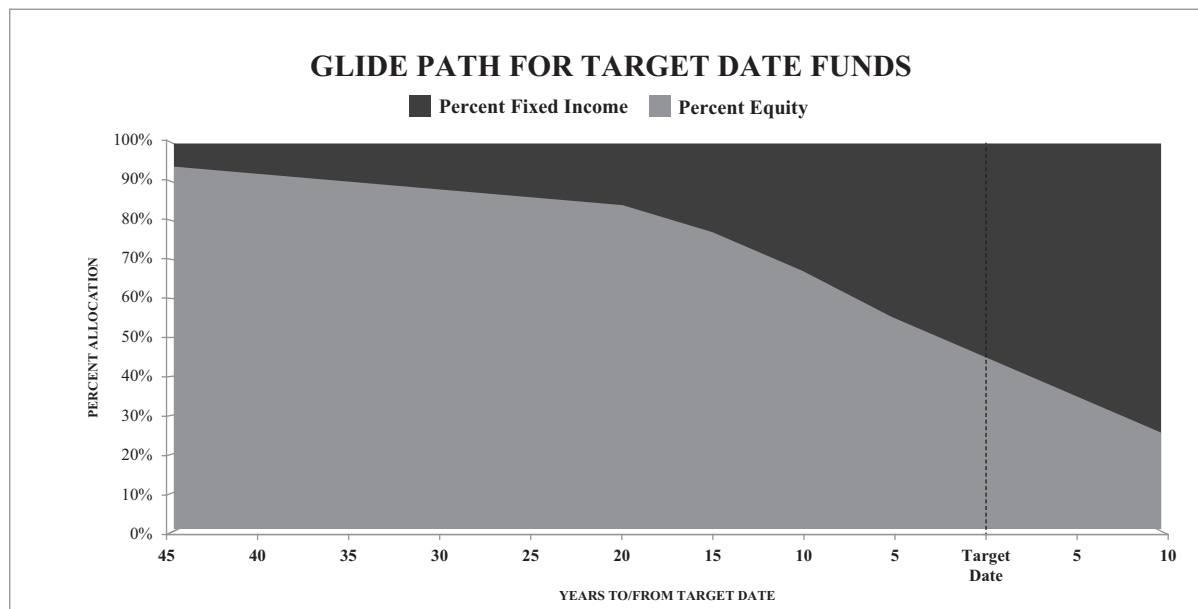
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2055 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2055. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2020, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 34.3%
- Mid-Cap Equity Index Fund 21.8%
- Small Cap Growth Fund 8.8%
- Small Cap Value Fund 8.5%

- International Fund 17.5%
- Bond Fund 8.4%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.
- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may

fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.

- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**

- The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
- The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
- There is no guarantee that the Fund will provide adequate income at and through your retirement.
- The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

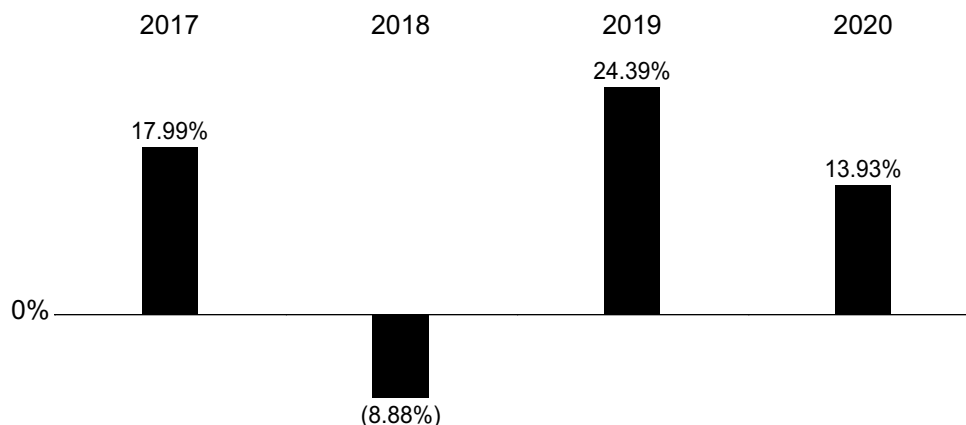
Below the bar chart are the Fund’s highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund’s total returns. The numbers in parentheses are negative, representing a loss of principal.

The information indicates some of the risks of investing in the Fund by showing changes in the Fund’s performance from year to year and by showing how the Fund’s average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund’s past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund’s performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor’s 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	18.44%
Worst	First quarter 2020	-22.05%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	For Life of Fund	Inception Date
2055 Retirement Fund			October 1, 2016
Return before taxes.....	13.93%	11.46%	
Return after taxes on distributions	11.02%	10.39%	
Return after taxes on distributions and sales of shares	8.86%	8.70%	
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	16.05%	
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses) ..	7.51%	3.85%	

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since its inception in October 2016, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2060 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees.....	0.05%
Other Expenses	0.17%
Acquired Fund Fees and Expenses	<u>0.28%</u>
Total Annual Fund Operating Expenses	0.50%
Fee Waiver and/or Expense Reimbursement*.....	<u>(0.17%)</u>
Total Annual Operating Expenses After Fee Waiver and/or Expense Reimbursement.....	<u>0.33%</u>

* The Adviser has contractually agreed beginning as of the inception of the Fund to reimburse the Fund's direct operating expenses (excluding any extraordinary expenses that may arise and charges incurred in trading portfolio securities). This contractual obligation may not be terminated before April 30, 2022, and will continue for each succeeding 12 month period thereafter, unless the Fund has at least \$50 million in average net assets for the prior calendar year, or either the Investment Company (at the direction of its Board of Directors) gives not less than 30 days' notice of termination to the Adviser or the Adviser gives written notice of termination to the Investment Company within a 45 calendar day period prior to the next May 1.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. The Example reflects the expense reimbursement for the first year. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$34	\$144	\$266	\$627

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 6.70% of the average value of its portfolio.

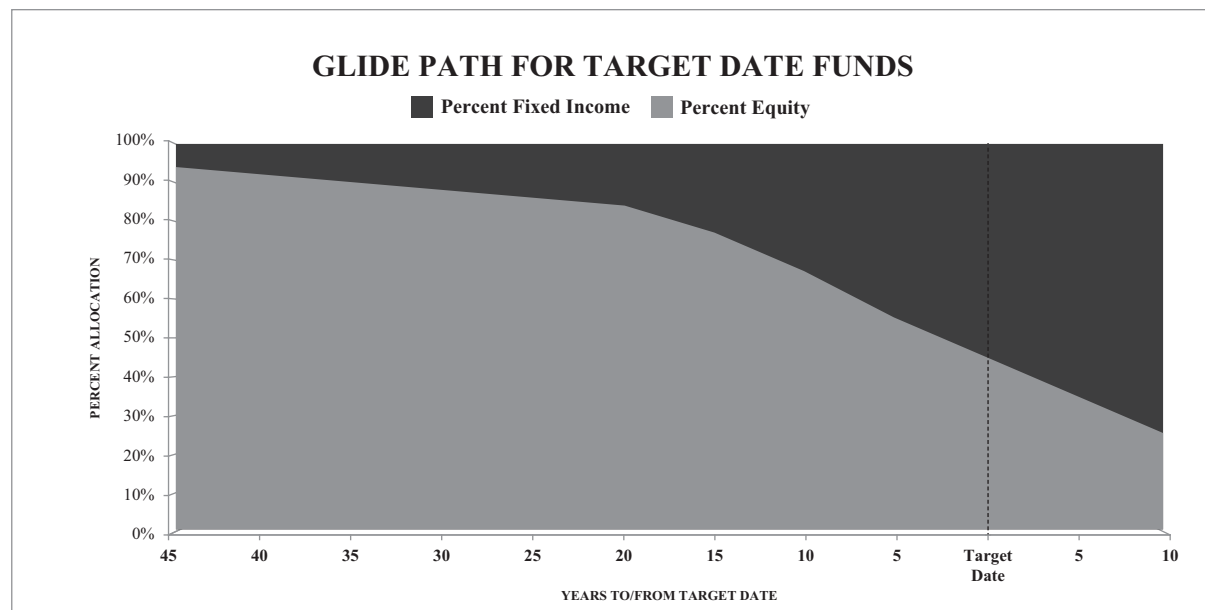
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2060 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2060. Under normal circumstances, the asset allocation will change over time according to a predetermined "glide path" as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that

remains until the Target Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of December 31, 2020, the Fund's asset allocation among the underlying funds was as follows:

- Equity Index Fund 32.1%
- Mid-Cap Equity Index Fund 22.9%
- Small Cap Growth Fund 8.7%
- Small Cap Value Fund 8.1%
- Small Cap Equity Index Fund 1.7%
- International Fund 19.9%
- Bond Fund 6.6%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying

funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.

- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.

- *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
- *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
- *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
- *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**
 - The Fund is subject to the same risks as the underlying Investment Company Funds ("IC Funds") in which it invests.
 - The Retirement Fund is a "fund of funds" where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
 - There is no guarantee that the Fund will provide adequate income at and through your retirement.
 - The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
 - The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
 - The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

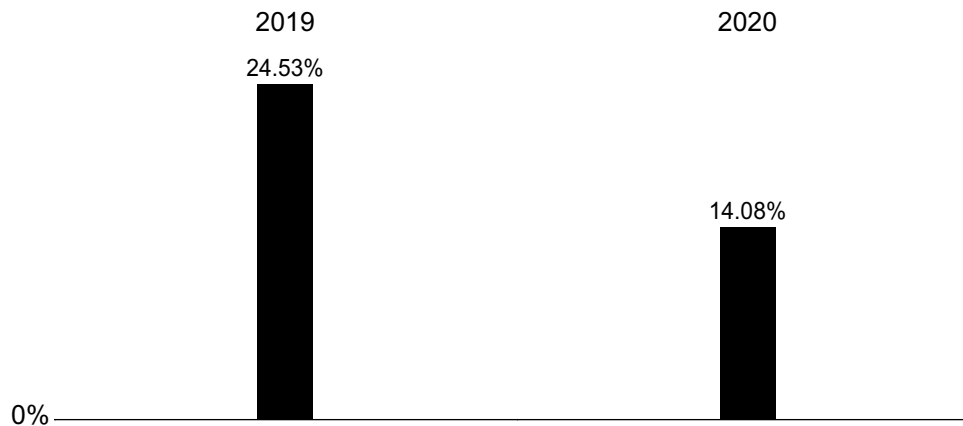
The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one year and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund's performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor's 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade

securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of “Baa” or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	19.03%
Worst	First quarter 2020	-22.79%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	For Life of Fund	Inception Date
2060 Retirement Fund			July 2, 2018
Return before taxes	14.08%	10.07%	
Return after taxes on distributions	11.66%	9.07%	
Return after taxes on distributions and sales of shares	8.84%	7.48%	
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	16.02%	
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	7.14%	

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since its inception in October 2016, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

2065 Retirement Fund**May 1, 2021**

Investment Objective. The Fund seeks to achieve current income and capital appreciation appropriate for the asset allocation associated with its approximate year of retirement which is included in the Fund's name ("Target Retirement Date").

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.05%
Other Expenses	4.56%
Acquired Fund Fees and Expenses	0.29%
Total Annual Fund Operating Expenses	4.90%
Fee Waiver and/or Expense Reimbursement*	(4.56%)
Total Annual Operating Expenses After Fee Waiver and/or Expense Reimbursement	<u>0.34%</u>

* The Adviser has contractually agreed beginning as of the inception of the Fund to reimburse the Fund's direct operating expenses (excluding any extraordinary expenses that may arise and charges incurred in trading portfolio securities). This contractual obligation may not be terminated before April 30, 2022, and will continue for each succeeding 12 month period thereafter, unless the Fund has at least \$50 million in average net assets for the prior calendar year, or either the Investment Company (at the direction of its Board of Directors) gives not less than 30 days' notice of termination to the Adviser or the Adviser gives written notice of termination to the Investment Company within a 45 calendar day period prior to the next May 1.

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. The Example reflects the expense reimbursement for the first year. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$35	\$1,116	\$2,306	\$5,847

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the period of the Fund's operations (August 3, 2020 — December 31, 2020), the Fund's portfolio turnover rate was 10.76% of the average value of its portfolio.

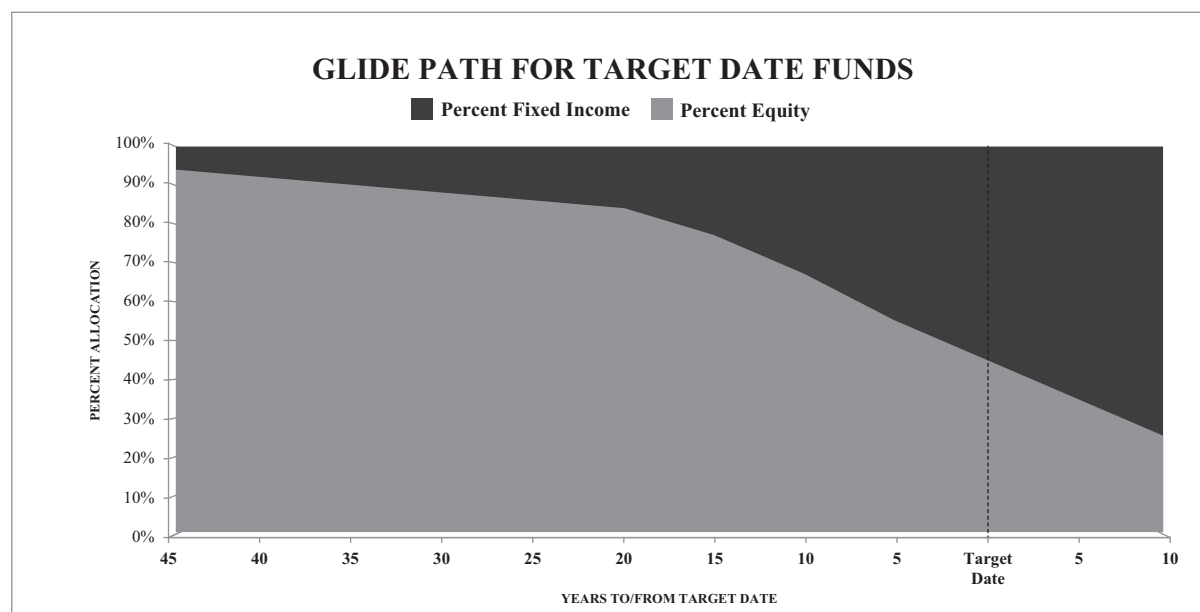
Principal Investment Strategies. The Fund invests in shares of other series of the Investment Company ("IC Funds") in proportions that are balanced to meet the objective of the Fund, which will move toward preservation of capital and production of income as the Target Retirement Date approaches.

The 2065 Retirement Fund is designed for investors expecting to retire or to begin withdrawing assets around the year 2065. Under normal circumstances, the asset allocation will change over time according to a predetermined “glide path” as the Retirement Fund approaches the Target Retirement Date. The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target

Retirement Date, and for a 10 year period after the Target Retirement Date, the more the Fund will invest in fixed income IC Funds and the less it will invest in equity IC Funds. A Retirement Fund that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity IC Funds.

As of the commencement of operations, the Fund’s intended asset allocation among the underlying funds is expected to be approximately as follows:

- Equity Index Fund 30.1%
- Mid-Cap Equity Index Fund 22.4%
- Small Cap Growth Fund 9.7%
- Small Cap Value Fund 9.8%
- International Fund 20.4%
- Bond Fund 7.6%



The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds, but the target allocations are not expected to vary from the chart by more than plus or minus ten percentage points.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- A Fund’s ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its

own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. Although the proportion changes over time to meet the Fund's investment objective, currently the Fund has more equity risk than Fixed Income risk. These risks include Company, Market, Small-Cap, Mid-Cap, Value Stock, Growth Stock and Stock risks, which are all described in detail in the "Principal Risks" section of the prospectus.

- **Active Management risk:** 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.
- **Company risk:** The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. The prices of equity securities of smaller companies may fluctuate more than for more established companies. The equity securities of smaller companies may not be traded as often as for larger companies, therefore it may be difficult to trade securities at a desirable price. Investments in companies with small market capitalizations generally offer greater opportunities for appreciation, but are associated with more risks than for established companies.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **New Fund risk:** The Fund is new and has fewer assets than an older fund and therefore, may have higher expenses than an older fund. While the Adviser has contractually agreed to reimburse the Fund's direct operating expenses for, at a minimum, its first three years of operation in order to limit expenses, it may take more time for the Fund's assets to grow large enough to offset high expenses.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Value Stock risk:** Value stocks are generally undervalued in the marketplace, with high dividends and low prices relative to standard measures. Value stocks may remain undervalued.
- **Growth Stock risk:** Growth stocks generally have above average growth potential, low dividends and high prices relative to standard measures. Growth stocks may not outperform value style investing.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.

- *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
- *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
- *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
- *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
- *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
- *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
- *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Retirement Fund risk:**
 - The Fund is subject to the same risks as the underlying Investment Company Funds (“IC Funds”) in which it invests.
 - The Retirement Fund is a “fund of funds” where the allocations shift and there is no guarantee that the allocations in the Retirement Fund of the IC Funds will prove to be correct under all market and economic conditions. An investment in the Retirement Fund could decline in value, and you could lose money by investing in the Retirement Fund, even after the Target Retirement Date.
 - There is no guarantee that the Fund will provide adequate income at and through your retirement.
 - The Retirement Fund has assets allocated across equity and fixed income IC Funds, and is subject to the risks of investing in both equity and fixed income securities. The Retirement Fund has assets allocated to the International Fund and is subject to the risks of investing in international securities.
 - The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
 - The appropriate Retirement Fund should suit your anticipated date of retirement, as well as your tolerance for risk and your personal financial goals. An investor with high risk tolerance may prefer a later Target Retirement Date with greater emphasis on capital appreciation; while an investor with lower risk tolerance may prefer an earlier Target Retirement Date with greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Performance/Annual Return. Because the Fund commenced operations on August 3, 2020, information regarding performance for a full calendar year is not available as of the date of this prospectus.

Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since its inception in October 2016, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Conservative Allocation Fund**May 1, 2021**

Investment Objective. The Fund seeks current income and, to a lesser extent, capital appreciation.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.00%
Other Expenses	0.06%
Acquired Fund Fees and Expenses	0.35%
Total Annual Fund Operating Expenses.....	<u>0.41%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$42	\$132	\$232	\$528

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 10.07% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests the majority of its assets in fixed income shares of other funds of the Investment Company (“IC Funds”) and also invests in equity IC Funds.

- The Fund’s target allocation currently is approximately 65% of net assets in fixed income IC Funds and approximately 35% of net assets in equity IC Funds.
- The Fund seeks to maintain approximately 30% of its net assets in the Bond Fund and approximately 35% of its net assets in the Mid-Term Bond Fund.
- The Fund seeks to maintain approximately 25% of its net assets in the Equity Index Fund, approximately 5% of its net assets in the Mid Cap Equity Index Fund and approximately 5% of its net assets in the International Fund.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund’s ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and

expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. The Fund generally invests 65% of its assets in fixed income IC Funds and 35% of its assets in equity IC Funds; therefore the Fund is primarily subject to Fixed Income risk, which is described below and in more detail in the “Principal Risks” section of the prospectus.

- **Active Management risk:** 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.
- **Mortgage risk:** The duration of mortgage-related securities and interest rates tend to move together. As interest rates rise, the duration of mortgage-related securities extends and as interest rates fall, mortgage-related securities are often prepaid at a faster rate. Because of interest rate changes, it is not possible to predict the realized yield or average life of a mortgage-backed security.
- **Zero Coupon risk:** Zero coupon securities and discount notes do not pay interest prior to maturity and therefore may be more difficult to sell during periods of interest rate changes. The market value of debt securities declines as interest rates rise; therefore the Fund may lose value if it sells zero coupon securities prior to their maturity date.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
 - *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
 - *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.

- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Allocation Fund risk:**
 - The value of your investment will go up or down depending on movements in the asset classes (stocks, bonds, money market instruments) in which the Fund invests.
 - Performance of some asset classes may offset performance of others, such as stocks and bonds.
 - Because the Allocation Fund holds both stocks and bonds, the Fund's performance may be lower than that of equity funds or fixed income funds as the performance of stocks and bonds fluctuate.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

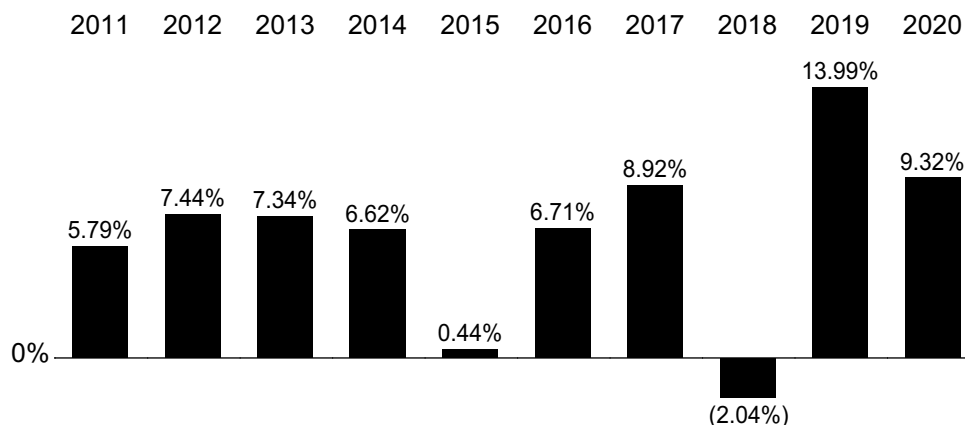
The information indicates some of the risks of investing in the Fund by showing changes in the Fund's performance from year to year and by showing how the Fund's average annual returns for one and five years and the life of the Fund compare to those of certain broad-based, unmanaged indices for those periods. A fund's past performance does not necessarily indicate how it will perform in the future.

The performance information for the Fund includes historical performance of the Fund for periods prior to May 1, 2014. As of May 1, 2014, the Fund adopted the Fund's current asset allocation as set forth in the Fund's Principal Investment Strategies. The Fund's performance prior to May 1, 2014 may have been different had the Fund used the current strategy prior to that date.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund's performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor's 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of "Baa" or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	7.49%
Worst	First quarter 2020	-5.79%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Conservative Allocation Fund			
Return before taxes	9.32%	7.25%	6.38%
Return after taxes on distributions	5.96%	5.26%	4.83%
Return after taxes on distributions and sales of shares	6.08%	5.00%	4.53%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since its inception in October 2016, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Moderate Allocation Fund**May 1, 2021**

Investment Objective. The Fund seeks capital appreciation and current income.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.00%
Other Expenses	0.03%
Acquired Fund Fees and Expenses	0.27%
Total Annual Fund Operating Expenses.....	<u>0.30%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$31	\$97	\$170	\$387

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or "turns over" its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund's performance. During the Fund's most recently completed fiscal year, the Fund's portfolio turnover rate was 10.69% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests both in equity and fixed income shares of other funds of the Investment Company ("IC Funds").

- The Fund's target allocation currently is approximately 60% of net assets in equity IC Funds and approximately 40% of net assets in fixed income IC Funds.
- The Fund seeks to maintain approximately 35% of its net assets in the Equity Index Fund, approximately 15% of its net assets in the Mid-Cap Equity Index Fund and approximately 10% of its net assets in the International Fund.
- The Fund seeks to maintain approximately 25% of its net assets in the Bond Fund and approximately 15% of its net assets in the Mid-Term Bond Fund.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund's ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and

expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. The Fund generally invests 60% of its assets in equity IC Funds and 40% of its assets in fixed income IC Funds; therefore the Fund is subject to both equity and fixed income risk. These risks include Market, Large Cap, Mid-Cap, Stock, Fixed Income and Foreign Investment risks, which are described in more detail in the “Principal Risks” section of the prospectus.

- **Active Management risk:** 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.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Mortgage risk:** The duration of mortgage-related securities and interest rates tend to move together. As interest rates rise, the duration of mortgage-related securities extends and as interest rates fall, mortgage-related securities are often prepaid at a faster rate. Because of interest rate changes, it is not possible to predict the realized yield or average life of a mortgage-backed security.
- **Zero Coupon risk:** Zero coupon securities and discount notes do not pay interest prior to maturity and therefore may be more difficult to sell during periods of interest rate changes. The market value of debt securities declines as interest rates rise; therefore the Fund may lose value if it sells zero coupon securities prior to their maturity date.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.

- *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
- *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.
- *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
- *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Allocation Fund risk:**
 - The value of your investment will go up or down depending on movements in the asset classes (stocks, bonds, money market instruments) in which the Fund invests.
 - Performance of some asset classes may offset performance of others, such as stocks and bonds.
 - Because the Allocation Fund holds both stocks and bonds, the Fund's performance may be lower than that of equity funds or fixed income funds as the performance of stocks and bonds fluctuate.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

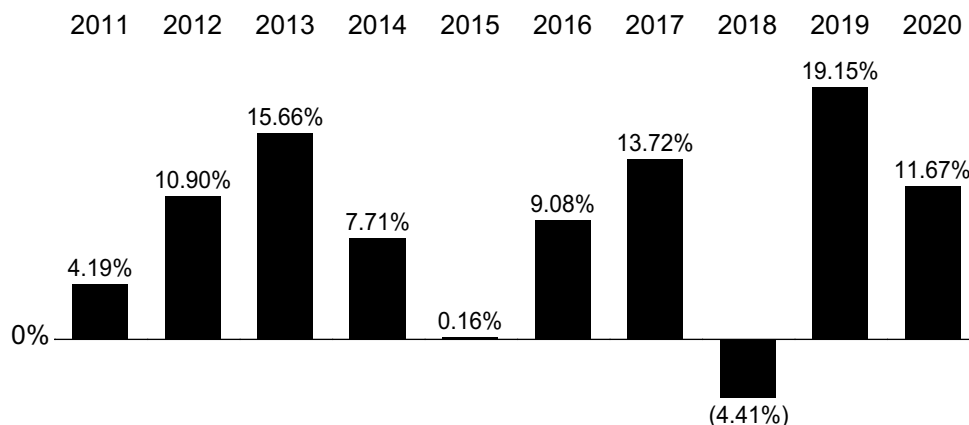
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The performance information for the Fund includes historical performance of the Fund for periods prior to May 1, 2014. As of May 1, 2014, the Fund adopted the Fund's current asset allocation as set forth in the Fund's Principal Investment Strategies. The Fund's performance prior to May 1, 2014 may have been different had the Fund used the current strategy prior to that date.

For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund's performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor's 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of "Baa" or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	11.83%
Worst	First quarter 2020	-12.49%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Moderate Allocation Fund			
Return before taxes	11.67%	9.56%	8.58%
Return after taxes on distributions	7.20%	7.09%	6.78%
Return after taxes on distributions and sales of shares	8.12%	6.79%	6.33%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since its inception in October 2016, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

For important information about “Purchase and Sale of Fund Shares” and “Tax Information,” please turn to the corresponding section heading in the Aggressive Allocation Fund’s summary section on page 116.

Aggressive Allocation Fund**May 1, 2021**

Investment Objective. The Fund seeks capital appreciation and, to a lesser extent, current income.

Fees and Expenses of the Fund. The table below describes the fees and expenses you may pay if you buy, hold and sell Fund shares. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included.

Shareholder Fees (fees paid directly from your investment)	N/A
Annual Fund Operating Expenses (expenses that you pay each year as a percentage of the value of your investment)	
Management Fees	0.00%
Other Expenses	0.04%
Acquired Fund Fees and Expenses	0.28%
Total Annual Fund Operating Expenses.....	<u>0.32%</u>

Example. This Example is intended to help you compare the cost of investing in the Fund with the cost of investing in other mutual funds. The Example assumes: (a) that you invest \$10,000 in the Fund for the time periods indicated and then redeem or hold all of your shares at the end of those periods, (b) a 5% return each year and (c) operating expenses remain the same. For investments through an insurance company separate account, note that the expenses shown do not include Separate Account expenses or variable contract expenses which would increase costs if included. Although your actual costs may be higher or lower, your cost based on these assumptions would be:

1 Year	3 Years	5 Years	10 Years
\$33	\$103	\$181	\$412

Portfolio Turnover. The Fund pays transaction costs, such as commissions, when it buys and sells securities (or “turns over” its portfolio). A higher portfolio turnover rate may result in higher transaction costs. These costs, which are not reflected in annual fund operating expenses or in the Example, affect the Fund’s performance. During the Fund’s most recently completed fiscal year, the Fund’s portfolio turnover rate was 10.23% of the average value of its portfolio.

Principal Investment Strategies. The Fund invests primarily in equity shares of other funds of the Investment Company (“IC Funds”) and also in fixed income IC Funds.

- The Fund’s target allocation currently is approximately 80% of net assets in equity IC Funds and approximately 20% of net assets in fixed income IC Funds.
- The Fund seeks to maintain approximately 35% of its net assets in the Equity Index Fund, approximately 20% of its net assets in the Mid-Cap Equity Index Fund, approximately 15% of its net assets in the International Fund, approximately 5% of its net assets in the Small Cap Growth Fund and approximately 5% of its net assets in the Small Cap Value Fund.
- The Fund seeks to maintain approximately 20% of its net assets in the Bond Fund.

Principal Investment Risks. As with any mutual fund, loss of money is a risk of investing in the Fund. Additionally, an investment in the Fund is subject to the following risks which are described in more detail in the Prospectus.

- **General risk:** The Fund may not achieve its investment objective. An investment in the Fund could decline in value, and you could lose money by investing in the Fund.
- **Underlying Fund risk:** A Fund’s ability to achieve its investment objective will depend largely on the performance of the selected underlying funds. There can be no assurance that either the Fund or the underlying funds will achieve its investment objective. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and

expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. A Fund is subject to the same risks as the underlying funds in which it invests. The Fund generally invests 80% of its assets in equity IC Funds and 20% of its assets in fixed income IC Funds; therefore the Fund is primarily subject to equity risk. These risks include Market, Small-Cap, Mid-Cap, Large Cap, Stock and Fixed Income risks, which are described in more detail in the “Principal Risks” section of the prospectus.

- **Active Management risk:** 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.
- **Market risk:** The risk that prices of securities will go down because of the interplay of market forces may affect a single issuer, industry or sector of the economy or may affect the market as a whole. Events such as war, acts of terrorism, social unrest, natural disasters, public health emergencies and other unforeseen events could also significantly impact issuers, economies and markets generally.
- **Stock risk:** The value of your investment will go up or down, depending on movements in the stock markets. The investment results may be better or worse than the results for the stock markets taken as a whole, or than the results of other funds that invest in the same types of securities.
- **Large Cap risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges and also may not be able to attain the high growth rate of successful smaller companies.
- **Mid-Cap risk:** Mid-cap stocks experience more market risk and sharper price fluctuations than for large-cap stocks due to the fact that the earnings of mid-size companies tend to be less predictable and the stocks are traded less frequently. At times it may be difficult for a Fund to sell mid-cap stocks at a price equal to their value.
- **Small-Cap risk:** Small-cap stocks generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations.
- **Foreign Investment risk:** Foreign markets are subject to the risk of change in currency or exchange rates, economic and political trends in foreign countries, less liquidity, more volatility, more difficulty in enforcing contractual obligations, higher transaction costs and less government supervision and other reporting regulations and requirements than domestic markets. Foreign investment risks are greater in emerging markets than in developed markets. Domestic equities indices could outperform the MSCI EAFE Index for periods of time. The International Fund, in which the Fund invests, may invest substantially all or a significant portion of its assets in ETFs.
- **Fixed Income risk:** The value of your investment will go up or down depending on movements in the bond markets.
 - *Interest rate risk:* Fixed income securities have an inverse relationship to interest rates, such that as interest rates rise, bond values decrease, and the Fund faces a heightened level of interest rate risk under current conditions because interest rates are near historically low levels.
 - *Corporate Debt risk:* During periods of economic uncertainty, the value of corporate debt securities may decline relative to the value of U.S. government debt securities. Debt obligations are subject to the risk that issuers may not be able to pay off the principal and interest when due.
 - *Credit Risk:* Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due.
 - *Liquidity risk:* The prices of debt securities may be subject to significant volatility, particularly as markets become less liquid due to limited dealer inventory of corporate bonds.
 - *Extension risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise, and this may negatively affect fund returns.

- *Prepayment risk:* Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline, and may negatively affect Fund returns.
- *Call Risk:* When interest rates decline, an issuer may have an option to call the securities before maturity, resulting in reduced income.
- **Allocation Fund risk:**
 - The value of your investment will go up or down depending on movements in the asset classes (stocks, bonds, money market instruments) in which the Fund invests.
 - Performance of some asset classes may offset performance of others, such as stocks and bonds.
 - Because the Allocation Fund holds both stocks and bonds, the Fund's performance may be lower than that of equity funds or fixed income funds as the performance of stocks and bonds fluctuate.

Performance/Annual Return. The bar chart and table below show the annual return and average annual returns of the Fund.

Below the bar chart are the Fund's highest and lowest total returns for any calendar quarter during the period covered by the chart, showing the volatility of the Fund's total returns. The numbers in parentheses are negative, representing a loss of principal.

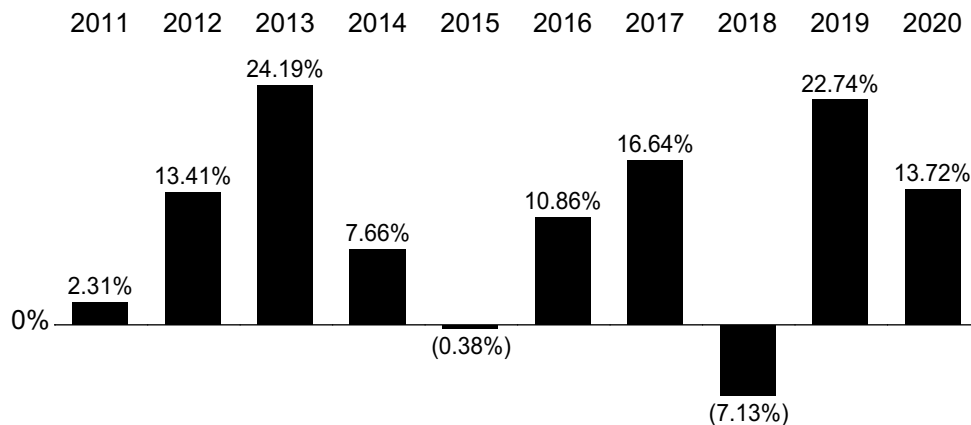
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For investments through an insurance company separate account, note that the total returns and average annual total returns shown do not include charges against the assets of the Separate Accounts that purchase Fund shares. If these charges were reflected, returns would be less than those shown. Updated performance information is available at no cost online at <http://www.mutualofamerica.com> or by calling 1-800-468-3785.

The information in the average annual total returns table shows how the Fund's performance compares with the returns of two indices that correspond to the equity and fixed income portions of the Fund, respectively:

- (1) The S&P 500® and S&P 500® Index refer to the Standard & Poor's 500 Composite Stock Price Index, a market value-weighted index of the common stock prices of companies included in the S&P 500®.
- (2) The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the Index must have at least one year to final maturity regardless of call features and a rating of "Baa" or higher (investment grade) by a nationally recognized statistical rating agency.



Best and Worst Performing Quarters

	Quarter/Year	Total Return
Best	Second quarter 2020	15.98%
Worst	First quarter 2020	-18.53%

Average Annual Total Returns (for periods ended December 31, 2020)

Fund/Comparative Index(es)	Past One Year	Past Five Years	Past Ten Years
Aggressive Allocation Fund			
Return before taxes	13.72%	10.90%	10.00%
Return after taxes on distributions	8.59%	8.02%	7.99%
Return after taxes on distributions and sales of shares	9.77%	7.83%	7.52%
S&P 500® Index (Index reflects no deduction for fees and expenses)	18.40%	15.22%	13.88%
Bloomberg Barclays U.S. Aggregate Bond Index (Index reflects no deduction for fees and expenses)...	7.51%	4.44%	3.84%

Investment Adviser. Mutual of America Capital Management LLC (the “Adviser”) is the investment adviser for the Fund.

Portfolio Manager. Joseph R. Gaffoglio, President of the Adviser, and a portfolio manager of the Fund since its inception in October 2016, and Jamie A. Zendel, Senior Vice President of the Adviser, and a portfolio manager of the Fund since May 2021, are primarily responsible for the day-to-day management of the Fund.

Purchase and Sale of Fund Shares. For investors whose interest in the Fund is through an insurance company Separate Account, you can purchase or redeem Separate Account units that invest in the fund either by calling 1-800-468-3785, or by written request to your Mutual of America Regional Office, which can be found on www.mutualofamerica.com.

Any minimum initial or subsequent investment requirement for Separate Account Units that invest in the Fund is disclosed in the prospectus for your annuity contract or life insurance policy.

Shares held through a financial intermediary, including in a retirement plan, can be purchased or redeemed through the financial intermediary.

Fund shares held directly by institutions, such as endowments, foundations, corporations, not-for-profit corporations, municipalities and other public entities, and trusts, may be purchased or redeemed by mail to Mutual of America Investment Corporation, c/o FIS Investor Services 4249 Easton Way, Columbus, OH 43219 or by telephone by calling the Investment Company’s Customer Service at 1-800-914-8716. Such investors may purchase shares of the Fund by check, ACH or wire. The minimum initial investment in the Fund is \$3,000. Subsequent investments in the Fund must be at least \$100. Fund shares may be purchased or redeemed on any business day.

Tax Information. For investors whose interest in the Fund is through an insurance company Separate Account, no discussion is included as to the federal income tax consequences at the shareholder level. For information concerning the federal tax consequences to purchasers of contracts or policies under a Separate Account accessing this Fund, see the prospectus for your contract or policy.

For direct investments into the Funds, distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

ADDITIONAL INFORMATION ON FUND OBJECTIVES, PRINCIPAL INVESTMENT STRATEGIES AND PRINCIPAL INVESTMENT RISKS

The Funds sell their shares to the Separate Accounts and also offer them for sale to the general public through financial intermediaries. Each Fund has its own investment objective and tries to achieve that objective with certain investment strategies. The Funds' different investment strategies will affect the return and the risks of investing in each Fund. Each Fund's investment objective is non-fundamental which means that it may be changed by the Investment Company's Board of Directors without shareholder approval. Shareholders will be given written notice of any change to a Fund's investment objective.

Certain Funds have a policy to invest at least 80% of their total assets in the type of securities suggested by the Fund's name (as described below). These Funds may not change such policy without providing shareholders at least 60 days' prior written notice.

Below is additional information regarding each Fund's investment objective, principal investment strategies, and the principal risks of investing in each Fund.

For all actively managed equity portfolios, the Adviser uses a bottom-up approach, combining fundamental company research and a proprietary quantitative research model, with stock selection as the primary focus. The Funds maintain diversification that is generally sector neutral, and monitor risk exposure on an ongoing basis. A Fund may, from time to time, take temporary defensive positions that are inconsistent with the Fund's principal investment strategies in attempting to respond to adverse market, economic, political or other conditions, which may cause the Fund to not achieve its investment objective.

Market Capitalization

Market capitalization refers to the aggregate market value of the equity securities that a company has issued. With respect to the Equity Index Fund, Mid-Cap Equity Index Fund and Small Cap Equity Index Fund, and the policies of the Mid Cap Value Fund, Small Cap Value Fund and Small Cap Growth Fund to invest at least 80% of their total assets in the type of securities suggested by each Fund's name, each Fund relies on the market capitalization ranges in its benchmark index at the time of purchase to define the range of market cap securities in which it will invest. Generally, at the present time companies are considered to be large-cap if they have market capitalizations in excess of \$30 billion; mid-cap if they have market capitalizations of between \$5.0 billion and \$30 billion; and small-cap if they have market capitalizations of less than \$5.0 billion. The market capitalization ranges of companies included in each Index will vary from time to time, and the market capitalization ranges of companies that are generally considered to be large-cap, mid-cap and small-cap will also vary from time to time depending on capitalization levels in the market. At December 31, 2020, the S&P 500® Index included companies with market capitalizations from \$4.2 billion up to \$2.3 trillion; the S&P 500® Catholic Values Index included companies with market capitalizations from \$0.6 billion to \$2.3 trillion; the S&P MidCap 400® Index included mid-cap companies with market capitalizations from \$1.5 billion to \$22.5 billion; and the S&P SmallCap 600® Index included small-cap companies with market capitalizations from \$146.4 million to \$6.3 billion. The Equity Index Fund and the equities portion of the Composite Fund invest primarily in large-cap companies; the Mid Cap Value Fund and Mid-Cap Equity Index Fund invest primarily in mid-cap companies; and the Small Cap Growth Fund, Small Cap Value Fund and Small Cap Equity Index Fund invest primarily in small-cap companies. The All America Fund invests in large-cap, mid-cap and small-cap companies.

Descriptions of Fund Indices

The Standard & Poor's 500® Index is designed to measure the performance of 500 top companies in the leading industries of the U.S. economy, and is meant to reflect the risk and return characteristics of the large cap universe.

The Standard & Poor's 500® Catholic Values Index excludes from the S&P 500® certain activities that are not aligned with the Responsible Investment Guidelines of the U.S. Conference of Catholic Bishops. The S&P 500® Catholic Values Index is designed for investors who do not want to breach religious norms in their passive investing strategies.

The Standard & Poor's MidCap 400® Index is designed to measure the performance of 400 mid-sized companies in the U.S., reflecting this market segment's distinctive risk and return characteristics.

The Standard & Poor's SmallCap 600® Index is designed to measure the performance of 600 small-sized companies in the U.S., reflecting this market segment's distinctive risk and return characteristics.

The Russell 2000® Growth Index measures the performance of those Russell 2000 companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2000® is a market capitalization-weighted index of common stock prices of the smallest 2000 companies in the Russell 3000 (a broad index representing approximately 98% of the entire U.S. stock market).

The Russell 2000® Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap® Value Index measures the performance of the mid-capitalization value sector of the U.S. equity market. The Index selects from the bottom 80% of the Russell 1000® Index, screening on value factors. The Russell 1000® Index is a stock market index that represents the 1,000 largest stocks in the Russell 3000® Index. The Russell 1000® Index comprises over 90% of the total market capitalization of all listed U.S. stocks.

The MSCI EAFE Index is the Morgan Stanley Europe, Australasia and the Far East Index, an unmanaged, market-value weighted index designed to measure the overall condition of overseas equities markets.

The FTSE 3-Month Treasury Bill Index is comprised of equal dollar amounts of 3-month Treasury bills purchased at the beginning of each of three consecutive months. As each bill matures, all proceeds are rolled over or reinvested in a new 3-month bill. The income used to calculate the monthly return is derived by subtracting the original amount invested from the maturity value. The yield curve average is the basis for calculating the return on the Index. The Index is rebalanced monthly by market capitalization.

The Bloomberg Barclays U.S. Aggregate Bond Index represents U.S. fixed rate, investment grade securities, with index components for U.S. government, corporate, mortgage-backed and asset-backed securities. Each bond included in the index must have at least one year to final maturity regardless of call features and a rating of "Baa" or higher (investment grade) by a nationally recognized statistical rating agency.

The Bloomberg Barclays U.S. Intermediate Government/Credit Bond Index seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the investment grade credit sector of the United States bond market and the total United States Treasury market as defined by the Bloomberg Barclays Capital Intermediate U.S. Government/Credit Bond Index.

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"Russell Midcap®", "Russell 2000®," "Russell 2000 Growth® Index", "Russell 2000 Value® Index", and "Russell 1000® Index" are registered trademarks of the Frank Russell Company.

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Equity Index Fund

Principal Objective. The Fund seeks investment results that correspond to the investment performance of the Standard & Poor's 500® Composite Stock Index (the "S&P 500® Index").

Principal Investment Strategy. The Fund invests primarily in the 500 common stocks included in the S&P 500® Index to replicate, to the extent practicable, the weightings of such stocks in the Index.

- Under normal circumstances, at least 80% of the Fund's total assets are invested in securities included in the S&P 500® Index.
- Securities in the S&P 500® Index generally are issued by large cap companies and are included based on industry weightings and the issuers' leading positions in those industries. See "Market Capitalization" on page 118.

The Fund attempts to be fully invested at all times. The Adviser uses a computer program and other information to determine which stocks are to be purchased or sold to more closely follow the S&P 500® Index. From time to time, the Fund makes adjustments in its portfolio (rebalances) because of changes in the composition of the S&P 500® Index or in the valuations of the stocks within the Index relative to other stocks within the Index.

The Fund's investment performance may not precisely duplicate the performance of the S&P 500® Index, due to cash flows in and out of the Fund and investment timing considerations. The Fund also pays investment advisory expenses that are not applicable to an unmanaged index such as the S&P 500® Index.

Principal Investment Risks. An investment in the Fund is subject to General risk, Company risk, Market risk, Concentration risk, Index Tracking Error risk, Passive Investment risk, Large Cap risk and Stock risk. See "Principal Risks" on page 135 for specific information regarding these risks.

All America Fund

Principal Objective. The Fund seeks to outperform the S&P 500® Index by investing in a diversified portfolio of primarily common stocks.

Principal Investment Strategy. A portion of the Fund's total assets is indexed and a portion is actively managed.

- **Indexed Assets.** Approximately 60% of the Fund's total assets are invested in the 500 common stocks included in the S&P 500® Index to replicate, to the extent practicable, the weightings of such stocks in the Index with respect to that 60% of the Fund's total assets. This portion of the All America Fund is called the "Indexed Assets."
- **Active Assets.** The Fund invests approximately 40% of the Fund's total assets to seek to achieve a high level of total return, through both appreciation of capital and, to a lesser extent, current income, by means of a diversified portfolio of primarily common stocks. The Adviser actively manages this portion of the All America Fund. Approximately 20% of the total assets are invested in large and mid-cap growth and value stocks, approximately 10% of the Fund's assets are invested in small-cap growth stocks and approximately 10% of the Fund's total assets are invested in small-cap value stocks. See "Market Capitalization" on page 118.
- Under normal circumstances, the issuers of at least 80% of the Fund's total assets are invested in securities of companies that are listed or principally traded on a United States stock exchange.

The Adviser periodically rebalances assets in the All America Fund to retain the approximate 60%/40% relationship between Indexed Assets and Active Assets, based on then current market values.

Small, Mid-and Large Capitalization Value Stocks. The Adviser generally invests in stocks that it considers undervalued and with the potential for above average investment returns. The Adviser identifies such securities primarily through consideration of actual, expected earnings and cash flow, seeking securities that it believes have a depressed valuation compared to their previous valuations or compared to a universe of peer companies. Stocks issued by companies with large market capitalizations generally will have lower than average price volatility and low price/earnings ratios, and generally will have below market debt levels and current yield greater than the average of the S&P 500®.

Small, Mid- and Large Capitalization Growth Stocks. The Adviser invests in stocks that it considers to be fundamentally sound with the potential for above average earnings growth and long-term capital appreciation, based on bottom-up fundamental company research, including analysis of business models, financial statements, and potential for long-term growth in sales and cash flow.

Principal Investment Risks. An investment in the Fund is subject to General risk, Active Management risk, Company risk, Market risk, Index Tracking Error risk, Passive Investment risk, Growth Stock risk, Value Stock risk, Large Cap risk, Mid-Cap risk, Small-Cap risk and Stock risk. See “Principal Risks” on page 135 for specific information regarding these risks.

Small Cap Value Fund

Principal Objective. The Fund seeks capital appreciation.

Principal Investment Strategy. The Fund invests primarily in value stocks issued by companies with small sized market capitalizations that the Adviser believes to be undervalued in the marketplace in relation to factors such as the company's assets, earnings or growth potential. See “Market Capitalization” on page 118.

- Under normal circumstances, at least 80% of the Fund's total assets are invested in small-cap value stocks and at least 85% of the Fund's total assets will be invested in equity securities.

The Adviser identifies small cap stocks that are not widely followed by Wall Street investors, trade at a discount to their peers and have the potential to unlock value. The Adviser uses a “bottom-up” approach in selecting securities for the Fund, which means that the Adviser places primary emphasis on the evaluation of an issuer of securities before purchasing those securities for the Fund, and less emphasis on possible changes in the general economy or the industry in which the issuer operates. The Adviser continually reviews the universe of companies with small market capitalizations to identify securities with value characteristics that meets its requirements. In evaluating an individual security, the Adviser determines the security's valuation relative to other securities in the same sector or industry.

Principal Investment Risks. An investment in the Fund is subject to General risk, Active Management risk, Company risk, Market risk, Concentration risk, Small-Cap risk, Value Stock risk, Financial Industry risk and Stock risk. See “Principal Risks” on page 135 for specific information regarding these risks.

Small Cap Growth Fund

Principal Objective. The Fund seeks capital appreciation.

Principal Investment Strategy. The Fund invests primarily in growth stocks issued by companies with small sized market capitalizations that the Adviser believes to possess above-average growth potential. See “Market Capitalization” on page 118.

- Under normal circumstances, at least 80% of the Fund's total assets are invested in small-cap growth stocks and at least 85% of the Fund's total assets will be invested in equity securities.

The Adviser identifies companies with clearly articulated growth strategies and compelling business models. The Adviser focuses on a company's growth prospects, industry position and management team. Additionally, the Adviser seeks to identify improving fundamental trends. The Adviser uses a “bottom-up” approach in selecting securities for the Fund, which means that the Adviser places primary emphasis on the evaluation of an issuer of securities before purchasing those securities for the Fund, and less emphasis on possible changes in the general economy or the industry in which the issuer operates. The Adviser continually reviews the universe of companies with small market capitalizations to identify securities with growth characteristics that meets its requirements. In evaluating an individual security, the Adviser determines the security's valuation relative to other securities in the same sector or industry.

Principal Investment Risks. An investment in the Fund is subject to General risk, Active Management risk, Company risk, Market risk, Concentration risk, Small-Cap risk, Growth stock risk, Health Care Industry risk, Technology risk and Stock risk. See “Principal Risks” on page 135 for specific information regarding these risks.

Small Cap Equity Index Fund

Principal Objective. The Fund seeks investment results that correspond to the investment performance of the S&P SmallCap 600® Index.

Principal Investment Strategy. The Fund invests primarily in the 600 common stocks included in the S&P SmallCap 600® Index to replicate, to the extent practicable, the weightings of such stocks in the Index.

- Under normal circumstances, at least 80% of the Fund's total assets are invested in securities included in the S&P SmallCap 600® Index.
- Securities in the S&P SmallCap 600® Index are generally issued by small cap companies. See "Market Capitalization" on page 118.

The Fund attempts to be fully invested at all times. The Adviser uses a computer program and other information to determine which stocks are to be purchased or sold to more closely follow the S&P SmallCap 600® Index.

From time to time, the Fund makes adjustments in its portfolio (rebalances) because of changes in the composition of the S&P SmallCap 600® Index or in the valuations of the stocks within the Index relative to other stocks within the Index.

There is a risk that the Fund's investment performance may not precisely duplicate the performance of the S&P SmallCap 600® Index, due to cash flows in and out of the Fund and investment timing considerations. The Fund also pays investment advisory expenses that are not applicable to an unmanaged index such as the S&P SmallCap 600® Index.

Principal Investment Risks. An investment in the Fund is subject to General risk, Company risk, Market risk, Concentration risk, Index Tracking Error risk, Passive Investment risk, Small-Cap risk and Stock risk. See "Principal Risks" on page 135 for specific information regarding these risks.

Mid Cap Value Fund

Principal Objective. The Fund seeks capital appreciation and, to a lesser extent, current income.

Principal Investment Strategy. The Fund invests primarily in value stocks issued by companies with mid-sized market capitalizations that the Adviser believes to be undervalued in the marketplace in relation to factors such as the company's assets, earnings or growth potential. See "Market Capitalization" on page 118.

- Under normal circumstances, at least 80% of the Fund's total assets are invested in mid cap value stocks and at least 85% of the Fund's total assets will be invested in equity securities.

The Adviser focuses on high-quality mid-sized companies that exhibit improving fundamentals. The Adviser also seeks to identify a unique industry position with sustainable business models and experienced management teams. The Adviser uses a "bottom-up" approach in selecting securities for the Fund, which means that the Adviser places primary emphasis on the evaluation of an issuer of securities before purchasing those securities for the Fund, and less emphasis on possible changes in the general economy or the industry in which the issuer operates. The Adviser continually reviews the universe of companies with mid-sized market capitalizations to identify securities with value characteristics that meets its requirements. In evaluating an individual security, the Adviser determines the security's valuation relative to other securities in the same sector or industry.

Principal Investment Risks. An investment in the Fund is subject to General risk, Active Management risk, Company risk, Market risk, Concentration risk, Mid-Cap risk, Value Stock risk and Stock risk. See "Principal Risks" on page 135 for specific information regarding these risks.

Mid-Cap Equity Index Fund

Principal Objective. The Fund seeks investment results that correspond to the investment performance of the S&P MidCap 400® Index.

Principal Investment Strategy. The Fund invests primarily in the 400 common stocks included in the S&P MidCap 400® Index to replicate, to the extent practicable, the weightings of such stocks in the Index.

- Under normal circumstances, at least 80% of the Fund's total assets are invested in securities included in the S&P MidCap 400® Index.

- Securities in the S&P MidCap 400® Index are generally issued by mid cap companies. See “Market Capitalization” on page 118.

The Fund attempts to be fully invested at all times. The Adviser uses a computer program and other information to determine which stocks are to be purchased or sold to more closely follow the S&P MidCap 400® Index. From time to time, the Fund makes adjustments in its portfolio (rebalances) because of changes in the composition of the S&P MidCap 400® Index or in the valuations of the stocks within the Index relative to other stocks within the Index.

There is a risk that the Fund's investment performance may not precisely duplicate the performance of the S&P MidCap 400® Index, due to cash flows in and out of the Fund and investment timing considerations. The Fund also pays investment advisory expenses that are not applicable to an unmanaged index such as the S&P MidCap 400® Index.

Principal Investment Risks. An investment in the Fund is subject to General risk, Company risk, Market risk, Concentration risk, Index Tracking Error risk, Passive Investment risk, Mid-Cap risk and Stock risk. See “Principal Risks” on page 135 for specific information regarding these risks.

Composite Fund

Principal Objective. The Fund seeks capital appreciation and current income by investing in a diversified portfolio of common stocks, debt securities and money market instruments.

Principal Investment Strategy. The Fund invests a portion of its assets in equity and in fixed income (including money market) securities, where the portion in each category of securities will vary based on the Adviser's view of current economic and market conditions.

- The equity portion of the Fund is invested in stocks in the S&P 500® Index, as selected by the large cap equity manager of the Adviser. The Adviser generally invests in stocks that it considers undervalued, or to have attractive growth potential, and with the potential for investment returns that outperform their peer companies.
- The fixed income portion of the Fund is invested primarily in investment-grade debt securities issued by U.S. corporations or by the U.S. Government or its agencies, including mortgage-backed securities, as managed by the fixed income and mortgage-backed securities managers of the Adviser. The Adviser evaluates each security to be purchased and selects securities based on maturity, credit quality as determined by fundamental analysis and interest income anticipated to be generated.
- The money market portion of the Fund invests in debt securities with a remaining maturity of 397 calendar days or less that present minimal credit risks.

By investing in equity securities and debt securities, the Fund tries to diversify, and thereby mitigate, the specific risks that would exist for an investment in either a stock fund or a bond fund. An investment in the Composite Fund has moderate financial risk, based on the Fund's purchase of equity securities included in the S&P 500® Index and its purchase of investment grade debt securities.

At December 31, 2020, the Fund's net assets were 60% invested in equity securities and 40% invested in fixed-income securities.

For defensive purposes, the Fund may invest up to 75% of its assets in common stock and other equity-type securities, or up to 75% of its assets in debt securities with a remaining maturity of more than one year, or 100% of its assets in money market instruments.

The Fund's strategy for its equity investments is to invest in approximately 80 to 100 stocks, all of which are included in the S&P 500® Index. The Fund invests in these stocks in a range by economic sector weighting of 50% to 150% of the economic sector weightings of the S&P 500® Index.

The Adviser manages the fixed income portion of the Composite Fund in substantially the same way as it manages the Bond Fund, described below.

Principal Investment Risks. When you invest in the Composite Fund, you should consider that:

- The Fund has market risk and credit risk based on the asset classes (stocks, bonds, money market instruments) in which it invests. As a result, you may lose money from your investment, or your investment may increase in value.
- Different asset classes may have different investment performance, and the positive performance of one class may be offset in whole or in part by the negative performance of another asset class.
- Stock prices and bond prices will increase or decrease differently, especially over the long run, and the performance of these two asset classes may offset each other during certain periods. Because the Composite Fund holds both asset classes, their performance may be lower than that of equity Funds during periods when stocks outperform bonds and may be lower than that of fixed income Funds during periods when bonds outperform stocks.

An investment in the Fund is subject to General risk, Active Management risk, Company risk, Market risk, Large Cap risk, Stock risk, Mortgage risk, Interest Rate risk, Corporate Debt risk, Credit risk, Call risk, Liquidity risk, Extension risk and Prepayment risk and Money Market Instrument risk. See “Principal Risks” on page 135 for specific information regarding these risks.

International Fund

Principal Objective. The Fund seeks capital appreciation.

Principal Investment Strategy. Under normal circumstances, at least 80% of the Fund’s total assets will be invested, directly or indirectly, in stocks of large and mid-cap companies in developed market countries located outside the United States and Canada represented in the Morgan Stanley Capital International, Inc. Europe, Australasia, and Far East Index (the “MSCI EAFE Index”) through the purchase of such stocks directly, through the purchase of exchange traded funds designed to track the MSCI EAFE Index, and/or through American Depositary Receipts (“ADRs”). The Fund may not, however, invest in all of the countries represented in the MSCI EAFE Index or all of the companies within a country represented in the MSCI EAFE Index, or in the same weightings as in the MSCI EAFE Index. The Fund may also invest in securities and/or exchange traded funds that invest in countries or securities that may not be included in the MSCI EAFE Index.

In selecting individual stocks, the Fund will invest primarily in a diversified universe of companies included in the MSCI EAFE Index that Mutual of America Capital Management LLC (the “Adviser”) believes to possess the potential for capital appreciation. The Adviser will primarily use multi-factor computer models to identify stocks and/or ADRs of foreign companies that have the potential to outperform their peers based on criteria such as more attractive valuations and/or fundamentals. The Adviser will sell securities when more attractive alternatives are found, or when it is necessary to bring sector and/or country weights back within desired ranges relative to the benchmark. Currently, the Fund has a geographic concentration in the stocks of Japan.

Under normal circumstances, at least 80% of the Fund’s total assets will be invested, directly or indirectly, in stocks of large and mid-cap companies in developed market countries located outside the United States and Canada represented in the Morgan Stanley Capital International, Inc. Europe, Australasia, and Far East Index (the “MSCI EAFE Index”) through the purchase of such stocks directly, through the purchase of exchange traded funds designed to track the MSCI EAFE Index, and/or through American Depositary Receipts (“ADRs”). The Fund may not, however, invest in all of the countries represented in the MSCI EAFE Index or all of the companies within a country represented in the MSCI EAFE Index, or in the same weightings as in the MSCI EAFE Index. The Fund may also invest in securities and/or exchange traded funds that invest in countries or securities that may not be included in the MSCI EAFE Index.

In selecting individual stocks, the Fund will invest primarily in a diversified universe of companies included in the MSCI EAFE Index that Mutual of America Capital Management LLC (the “Adviser”) believes to possess the potential for capital appreciation. The Adviser will primarily use multi-factor computer models to identify stocks and/or ADRs of foreign companies that have the potential to outperform their peers based on criteria such as more attractive valuations and/or fundamentals. The fund will concentrate its investments in an industry or geography generally to the extent that the MSCI EAFE Index is also so concentrated in that industry or geography. Currently, the Fund has a geographic concentration in the stocks of Japan.

The International Fund currently invests substantially all of its assets in the iShares® MSCI EAFE Fund, other iShares Funds, and Vanguard exchange traded funds. iShares® is a registered trademark of BlackRock, Inc. ("BlackRock"). Neither BlackRock nor the iShares® Funds make any representations regarding the advisability of investing in the International Fund. The Vanguard Group, Inc. is the investment adviser of the Vanguard exchange traded funds and does not make any representation regarding the advisability of investing in the International Fund.

The SEC has issued exemptive orders to certain of the ETFs in which the International Fund invests (iShares Trust, iShares, Inc., and Vanguard Trusts), to permit investment companies (such as the International Fund) to invest in such ETFs beyond the general limitations in the Investment Company Act of 1940 (the "1940 Act") on the amount of other investment company shares that can be acquired by a Fund. As required by these exemptive orders, the International Fund has entered into participation agreements with the iShares Trust and the Vanguard Trusts and has adopted certain policies and has received Board approvals. The conditions included in the exemptive order must be fulfilled to allow the International Fund to continue to invest in the underlying ETFs to the extent it currently does, and any failure by the International Fund or the ETFs to meet those conditions could materially impact the management of the International Fund. The SEC has announced the revocation of the exemptive orders effective January 19, 2022. By that date, the Adviser intends to transition the International Fund to invest directly in the stocks of companies represented in the MSCI EAFE Index, ("Portfolio Transition"), except to the extent that it is permissible to invest in ETFs within the general limitations in the 1940 Act.

For investments through an insurance company separate account, the Adviser will waive fees otherwise payable to it by the Fund in an amount at least equal to any compensation (including fees received pursuant to any plan adopted by an underlying ETF under rule 12b-1 under the 1940 Act) received from an underlying ETF by the Adviser, or an affiliated person of the Adviser, in connection with the investment by the Fund in the underlying ETF. With respect to registered separate accounts that invest in the Fund, no sales load will be charged at the Fund level or at the underlying ETF level. Other sales charges and service fees, as defined in Rule 2830 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc. ("FINRA"), if any, will only be charged at the Fund level or at the underlying ETF level, but not both. With respect to other investments in the Fund, any sales charges and/or service fees charged with respect to shares of the Fund will not exceed the limits applicable to funds of funds set forth in Rule 2830 of the Conduct Rules of FINRA.

Principal Investment Risks. An investment in the Fund is subject to General risk, Active Management risk, Company risk, Market risk, Large Cap risk, Mid-Cap risk, Stock risk, Foreign Investment risk, Eurozone Investment risk, Geographic Concentration in Japan risk, Depositary Receipts risk, Portfolio Transition and Related Expenses risk, Portfolio Transition Tax Impact risk, and ETF risk. See "Principal Risks" on page 135 for specific information regarding these risks.

Catholic Values Index Fund

Principal Objective. The Fund seeks investment results that correspond to the investment performance of the Standard & Poor's 500® Catholic Values Index (the "**Catholic Values Index**").

Principal Investment Strategy. The Fund primarily invests in the common stocks included in the Catholic Values Index to replicate, to the extent practicable, the weightings of such stocks in the Catholic Values Index.

- Under normal circumstances, at least 80% of the Fund's total assets are invested in securities included in the Catholic Values Index.
- The Catholic Values Index is designed to provide exposure to U.S. equity securities included in the S&P 500® Index while maintaining alignment with the moral and social teachings of the Catholic Church. The Catholic Values Index is based on the S&P 500® Index, and generally comprises approximately 500 or less U.S. listed common stocks. All index constituents are members of the S&P 500® Index and follow the eligibility criteria for that index. From this starting universe, constituents are screened to exclude companies involved in activities which are perceived to be inconsistent with Catholic values as outlined in the Socially Responsible Investment Guidelines of the United States Conference of Catholic Bishops ("USCCB"). The Catholic Values Index then reweights the remaining constituents so that the Catholic Values Index's sector exposures approximate the sector exposures of the S&P 500® Index.

- Securities in the S&P 500® Index of which the Catholic Values Index is a subset generally are issued by large cap companies and are included based on industry weightings and the issuers' leading positions in those industries. See "Market Capitalization" on page 118.

The Catholic Values Index is sponsored by Standard & Poor's Financial Services LLC (the "Index Provider"), which is an organization that is independent of the Fund and Mutual of America Capital Management LLC, the investment adviser for the Fund ("Adviser"). The Index Provider determines the relative weightings of the securities in the Catholic Values Index and publishes information regarding the market value of the Catholic Values. As of March 31, 2021, the Catholic Values Index had 451 constituents. The Fund's investment objective and Catholic Values Index may be changed without shareholder approval.

The Fund attempts to be fully invested at all times. The Adviser uses a computer program and other information to determine which stocks are to be purchased or sold to more closely follow the Catholic Values Index. From time to time, the Fund makes adjustments in its portfolio (rebalances) because of changes in the composition of the Catholic Values Index or in the valuations of the stocks within the Catholic Values Index relative to other stocks within the Catholic Values Index.

The Fund's investment performance may not precisely duplicate the performance of the Catholic Values Index, due to cash flows in and out of the Fund and investment timing considerations. The Fund also pays investment advisory expenses that are not applicable to an unmanaged index such as the Catholic Values Index.

Principal Investment Risks. An investment in the Fund is subject to General risk, Company risk, Market risk, New Fund risk, Catholic Values Investing risk, Concentration risk, Index Tracking Error risk, Passive Investment risk, Large Cap risk and Stock risk. See "Principal Risks" on page 135 for specific information regarding these risks.

Money Market Fund

Principal Objective. The Fund seeks current income to the extent consistent with maintenance of liquidity, investment quality and stability of capital.

Principal Investment Strategy. The Fund invests in money market instruments that meet certain requirements.

In selecting specific investments for the Fund, the Adviser seeks securities or instruments with the highest yield or income that meet the following requirements.

- The Fund invests only in money market instruments and other short-term debt securities including commercial paper issued by U.S. corporations, Treasury securities issued by the U.S. Government and discount notes issued by U.S. Government agencies. At December 31, 2020, the Fund was approximately 43% invested in U.S. Treasury Bills, 53% invested in commercial paper and 4% in short-term corporate debt.
- The Fund will purchase only securities with a remaining maturity of 397 calendar days or less that the Money Market Fund's Board of Directors determines present minimal credit risks to the Fund.
- The dollar-weighted average portfolio maturity of the Fund's securities must be 60 days or less.
- The Fund will not invest more than 5% of its total assets in the securities of any one issuer, other than U.S. Government or agency securities.

The value of the shares fluctuates because the Fund does not maintain a stable net asset value. At the time an investor sells the Fund, the shares may be worth more or less than the value of the shares at the time the investor paid for the shares.

The Fund uses the amortized cost method of valuing securities that have a remaining term to maturity of 60 days or less. Because the Fund uses market value for securities that mature in more than 60 days, the Fund does not invest more than 20% of its assets in these securities, to limit the possibility of a decline in the Fund's net asset value.

Although the Fund seeks current income and preservation of principal, within its guidelines, low market interest rates can result in risk to both of these objectives, particularly after fees and expenses of the Investment Company, its Adviser and distributor are taken into account. It is possible to lose money invested in this Fund.

Principal Investment Risks. An investment in the Fund is subject to General risk, Market risk, Money Market risk, U.S. Government Securities Risk, Interest Rate risk and Management risk.

Mid-Term Bond Fund

Principal Objective. The Fund seeks current income, with preservation of shareholders' capital a secondary objective.

Principal Investment Strategy. The Fund invests primarily in publicly-traded, investment-grade debt securities. The Fund invests in corporate, U.S. Government securities and U.S. Government agency securities, such as bonds, notes, debentures, zero coupon securities, asset-backed securities, and mortgage-backed securities with ratings that range from AAA to BBB at the time of purchase.

- The Fund's securities holdings will have an average maturity of three to seven years.
- Under normal circumstances, at least 80% of the Fund's total assets are invested in investment-grade debt obligations issued by United States corporations or by the U.S. Government or its agencies.
- The Fund may have a significant portion of its assets invested in a particular type of debt security, such as U.S. Government agency securities, zero coupon securities or bonds rated BBB or higher.
- Although the Fund only purchases investment-grade bonds, the Fund may continue to hold certain corporate bonds in the Fund's portfolio that are downgraded to below investment grade, commonly referred to as "high yield" or "junk bonds."

The Adviser uses a "bottom-up" approach in selecting debt securities for the Fund, which means that the Adviser places primary emphasis on the evaluation of an issuer of securities before purchasing those securities for the Fund, and less emphasis on possible changes in the general economy or the industry in which the issuer operates. Its approach generally is to purchase securities for income. In selecting an individual security, the Adviser reviews historical financial measures and considers the price and yield relationship to other securities to determine a proper relative value for the security.

The Fund generally purchases and sells securities without attempting to anticipate interest rate changes in the economy. The Adviser may sell a security in the Fund's portfolio that the Adviser considers to have become overvalued relative to alternative investments, and reinvest in an alternative security.

The percentage of the Fund's portfolio invested in particular types of securities will vary, depending on market conditions and the Adviser's assessment of the income and returns available from corporate securities in relation to the risks of investing in these securities. The Fund may invest in foreign securities.

The Fund may invest in zero coupon securities issued by corporations, the U.S. Government or certain U.S. Government agencies. Zero coupon securities do not pay interest, but rather are issued at prices that are discounted from the principal (par) amount due at maturity. The Fund may invest in foreign securities, although it does not currently do so.

The Fund may invest in callable debt securities, where the issuer has the right after a period of time to redeem (call) securities prior to their stated maturity date. When interest rates rise, an issuer of debt securities generally is less likely to redeem securities that were issued at a lower interest rate, or for a lower amount of original issue discount in the case of zero coupon securities. In such instance, the period until redemption or maturity of the security may be longer than the purchaser initially anticipated, and the market value of the debt security may decline. If an issuer redeems a security when prevailing interest rates are relatively low, the Fund may be unable to reinvest proceeds in comparable securities with similar yields.

The Fund may invest in mortgage-backed securities, which are securities that represent interests in pools of mortgage loans, or collateralized mortgage obligations secured by pools of mortgage loans ("CMOs"). Holders of mortgage-backed securities receive periodic payments that consist of both interest and principal from the

underlying mortgages. Most of the mortgage-backed securities the Fund purchases are considered to be U.S. Government agency securities, with issuers such as the Government National Mortgage Association (“Ginnie Mae”) and the Federal National Mortgage Association (“Fannie Mae”). The timely payment of principal and interest is backed by the full faith and credit of the U.S. Government (“full faith and credit”) in the case of Ginnie Maes. Fannie Maes and Freddie Macs are government-sponsored enterprises.

At December 31, 2020, the Mid-Term Bond Fund’s net assets were invested approximately 80% in U.S. Government securities, less than 20% in U.S. Government agency securities and 30% in corporate debt securities. At that date, the Fund had approximately 83% of its assets in obligations rated AA+ to A-, 16% in corporate obligations rated BBB and 1% in obligations rated below investment grade or unrated.

Principal Investment Risks. An investment in the Fund is subject to General risk, Active Management risk, Market risk, Mortgage risk, Zero Coupon risk, Interest Rate risk, Corporate Debt risk, Credit risk, Call risk, Liquidity risk, Extension risk and Prepayment risk. See “Principal Risks” on page 135 for specific information regarding these risks.

Bond Fund

Principal Objective. The Fund seeks current income, with preservation of shareholders’ capital a secondary objective.

Principal Investment Strategy. The Fund invests primarily in publicly-traded, investment-grade debt securities.

- The Fund’s securities holdings will have an average maturity that varies according to the Adviser’s view of current market conditions, including the interest rate environment.
- Under normal circumstances, at least 80% of the Fund’s total assets are invested in investment grade debt obligations issued by U.S. corporations or by the U.S. Government or its agencies.
- The Fund invests in corporate, U.S. Government securities and U.S. Government agency securities, such as bonds, notes, debentures, zero coupon securities, asset-backed securities and mortgage-backed securities with ratings that range from AAA to BBB at the time of purchase.
- The Fund generally will invest a significant portion of its assets in a particular type of debt security, such as U.S. Government securities, bonds rated BBB or higher and mortgage-backed securities. Although the Fund only purchases investment-grade bonds, the Fund may continue to hold certain corporate bonds in the Fund’s portfolio that are downgraded to below investment grade, commonly referred to as “high yield” or “junk bonds.”

The Adviser anticipates that the average maturity of the Fund’s securities holdings will be between five and ten years. The average maturity for the Bond Fund will be longer than the average maturity of the debt securities held by the Mid-Term Bond Fund.

The Adviser uses a “bottom-up” approach in selecting debt securities for the Fund, which means that the Adviser places primary emphasis on the evaluation of an issuer of securities before purchasing those securities for the Fund, and less emphasis on possible changes in the general economy or the industry in which the issuer operates. The Adviser evaluates each security to be purchased and selects securities based in part on interest income to be generated. In selecting an individual security, it reviews historical financial measures and considers the price and yield relationship to other securities to determine a proper relative value for the security. The Fund may continue to hold securities that have been downgraded if the Adviser considers the securities to be undervalued due to factors such as lack of liquidity or uncertainty in the marketplace.

The Fund generally purchases and sells securities without attempting to anticipate interest rate changes in the economy. The Adviser may sell a security that it considers to have become overvalued relative to alternative investments, and reinvest in an alternative security.

The percentage of the Fund’s portfolio invested in particular types of securities will vary, depending on market conditions and the Adviser’s assessment of the income and returns available from corporate securities in relation to the risks of investing in other types of securities.

The Fund may invest in zero coupon securities issued by corporations, the U.S. Government or certain U.S. Government agencies. Zero coupon securities do not pay interest, but rather are issued at prices that are discounted from the principal (par) amount due at maturity. The Fund may invest in foreign securities, although it does not currently do so.

The Fund may invest in callable debt securities, where the issuer has the right after a period of time to redeem (call) securities prior to their stated maturity date. When interest rates rise, an issuer of debt securities generally is less likely to redeem securities that were issued at a lower interest rate, or for a lower amount of original issue discount in the case of zero coupon securities. In such instance, the period until redemption or maturity of the security may be longer than the purchaser initially anticipated, and the market value of the debt security may decline. If an issuer redeems a security when prevailing interest rates are relatively low, the Fund may be unable to reinvest proceeds in comparable securities with similar yields.

The Fund may invest in mortgage-backed securities, which are securities that represent interests in pools of mortgage loans, or collateralized mortgage obligations secured by pools of mortgage loans ("CMOs"). Holders of mortgage-backed securities receive periodic payments that consist of both interest and principal from the underlying mortgages. Most of the mortgage-backed securities the Fund purchases are considered to be U.S. Government agency securities, with issuers such as the Government National Mortgage Association ("Ginnie Mae") and the Federal National Mortgage Association ("Fannie Mae"). The timely payment of principal and interest is backed by the full faith and credit of the U.S. Government ("full faith and credit") in the case of Ginnie Maes. Fannie Maes and Freddie Macs are government-sponsored enterprises.

At December 31, 2020, the Bond Fund's net assets were invested approximately 48% in long-term U.S. Government securities, 31% in long term U.S. Government agency obligations (all of which were mortgage-backed obligations), 21% in long-term corporate debt securities, and less than 1% in short-term corporate debt securities. At that date, the Fund had approximately 82% of its assets in obligations rated AA+ to A-, 15% in corporate obligations rated BBB, and 2% in corporate obligations rated below investment grade or unrated.

Principal Investment Risks. An investment in the Fund is subject to General risk, Active Management risk, Market risk, Mortgage risk, Zero Coupon risk, Interest Rate risk, Corporate Debt risk, Credit risk, Call risk, Liquidity risk, Extension risk and Prepayment risk. See "Principal Risks" on page 135 for specific information regarding these risks.

Retirement Funds

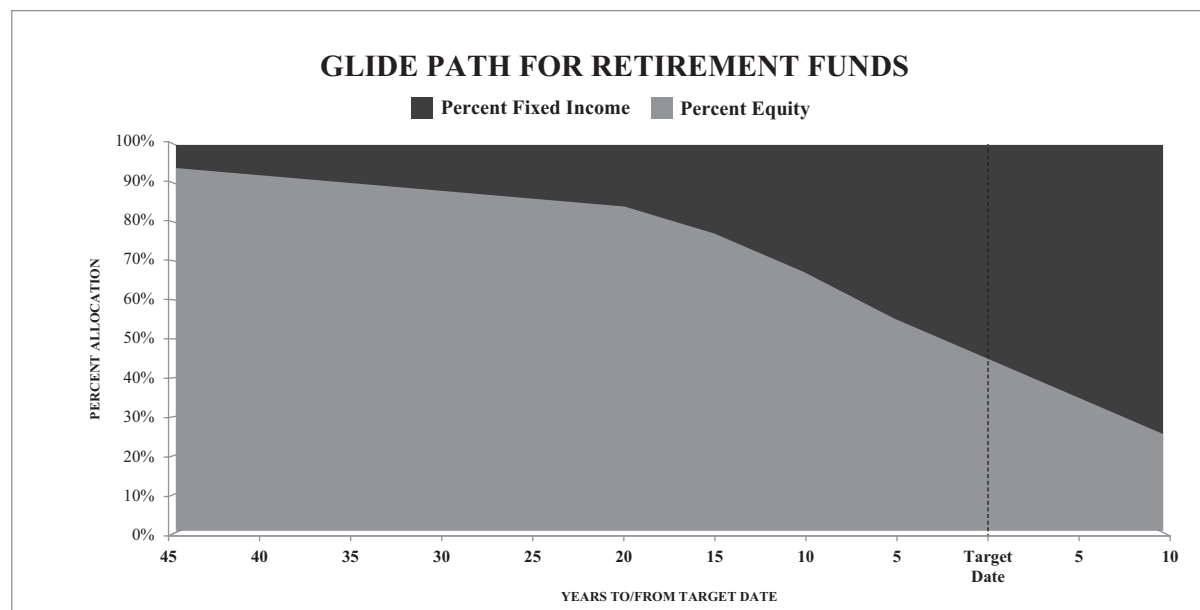
Principal Objective: The **Retirement Income Fund** seeks to achieve current income consistent with the preservation of capital and, to a lesser extent, capital appreciation.

The **2015 Retirement Fund, 2020 Retirement Fund, 2025 Retirement Fund, 2030 Retirement Fund, 2035 Retirement Fund, 2040 Retirement Fund, 2045 Retirement Fund, 2050 Retirement Fund, 2055 Retirement Fund, 2060 Retirement Fund and 2065 Retirement Fund** each seek to achieve current income and capital appreciation appropriate for the asset allocation associated with its Target Retirement Date.

The Retirement Income Fund, 2015 Retirement Fund, 2020 Retirement Fund, 2025 Retirement Fund, 2030 Retirement Fund, 2035 Retirement Fund, 2040 Retirement Fund, 2045 Retirement Fund, 2050 Retirement Fund, 2055 Retirement Fund, 2060 Retirement Fund and 2065 Retirement Fund are sometimes collectively referred to as the "Retirement Funds."

Principal Investment Strategy: Each of the Retirement Funds is a "fund of funds," which invests substantially all of its assets in shares of other funds of the Investment Company ("IC Funds"), except for the Allocation Funds and other Retirement Funds. IC Funds in which the Retirement Funds invest are sometimes referred to as "acquired funds" or "underlying funds." Each of the Retirement Funds, except for the Retirement Income Fund, invests toward an approximate year of retirement which is included in the Retirement Fund's name ("Target Retirement Date"). The Target Retirement Date included in the name of each Retirement Fund is the approximate year of retirement that is used in setting the allocations for each Retirement Fund. Generally speaking, for each Retirement Fund except for the Retirement Income Fund, the more time that remains until a Fund's Target Retirement Date, the more emphasis that Fund will place on achieving capital appreciation and

gains, as compared to preserving capital and producing income. The less time that remains until a Retirement Fund's Target Retirement Date, the more emphasis that Fund will place on preserving capital and producing income, as compared to achieving capital appreciation and gains. As each Fund's Target Retirement Date approaches, the Adviser will periodically reallocate and change the mix of IC Funds to gradually move toward the objective of preserving capital and producing income. The glide path below represents the shifting of asset classes over time.



The mix of investments in the Retirement Income Fund is not expected to change over time. The Retirement Income Fund is intended for investors who have passed their retirement date and seek a mix of investments more geared toward the objective of preserving capital and producing income than that offered by the other Retirement Funds. The periodic reallocations of the assets of each Retirement Fund will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Funds. The Retirement Funds are monitored daily to assure proper application of cash to investments, are expected to be reallocated approximately quarterly or otherwise periodically, and the mix of funds within each Fund is expected to be reviewed at least annually.

A Fund that has reached its Target Retirement Date may not be invested in the mix of IC Funds that is most geared toward preserving capital and producing income (as reflected by the investment targets of the Retirement Income Fund) for up to ten (10) years after reaching its Target Retirement Date, since it is assumed that an investor who retires during the year of the Target Retirement Date will live for many years after that date. A Retirement Fund that has reached its Target Retirement Date ("Maturing Retirement Fund") may have as much as 45-55% of its assets invested in equity IC Funds. A Maturing Retirement Fund will continue to move toward the Retirement Income Fund's allocation during the 10 years following its Target Retirement Date. Once a Retirement Fund has reached December 31 of its Target Retirement Date, and at any time within ten (10) years after that date, the Investment Company's Board of Directors may in its discretion decide to transfer that Fund's total assets into the Retirement Income Fund by contributing the Maturing Retirement Fund's net assets to the Retirement Income Fund in exchange for shares of the Retirement Income Fund based on the then-current net asset values of the respective Funds, and to the extent allowed by law and regulation, this action would not be subject to shareholder approval. The Maturing Retirement Fund will then cease to exist. The Investment Company's Board of Directors expressly reserves the right to authorize such actions in the best interests of shareholders. Shares of the 2010 Retirement Fund were exchanged for shares of the Retirement Income Fund on July 31, 2020.

The following table shows the target allocation of each Retirement Fund's total assets as of the date of this prospectus. The actual allocations at a given date may be different than the target allocations set forth in the table below. The Adviser may from time to time adjust the percentage of assets invested in any specific IC Fund held by a Retirement Fund as well as the specific IC Funds themselves, for reasons such as current market conditions, the economy, unanticipated events and other factors. These target allocations are not expected to vary from the table below by more than plus or minus ten percentage points. Although the Retirement Funds will not generally vary beyond the ten percentage point target allocation range, a Fund may at times determine, in light of market or economic conditions, that this range should be exceeded to protect the Fund or help it to achieve its objective. There is no guarantee that a Fund will correctly predict market or economic conditions and, as with other mutual fund investments, you could lose money. From time to time, the Adviser may also change the specific IC Funds in which the Fund invests.

Target Allocation of the Retirement Funds (as of May 1, 2021)												
	Retirement Income Fund	2015 Retirement Fund	2020 Retirement Fund	2025 Retirement Fund	2030 Retirement Fund	2035 Retirement Fund	2040 Retirement Fund	2045 Retirement Fund	2050 Retirement Fund	2055 Retirement Fund	2060 Retirement Fund	2065 Retirement Fund
Domestic Equity	25%	28%	35%	43%	53%	60%	66%	68%	69%	70%	71%	72%
Equity Index Fund	20%	22%	23%	27%	33%	37%	41%	42%	41%	40%	39%	38%
Mid-Cap Index Fund	5%	6%	8%	12%	15%	16%	17%	17%	18%	19%	20%	21%
Small Cap Equity Index Fund	0%	0%	0%	0%	1%	1%	2%	1%	2%	1%	2%	3%
Small Cap Growth Fund	0%	0%	2%	2%	2%	3%	3%	4%	4%	5%	5%	5%
Small Cap Value Fund	0%	0%	2%	2%	2%	3%	3%	4%	4%	5%	5%	5%
International Equity	0%	5%	8%	10%	12%	15%	17%	18%	19%	20%	21%	22%
TOTAL EQUITY	25%	33%	43%	53%	65%	75%	83%	86%	88%	90%	92%	94%
Bond Fund	35%	37%	37%	32%	25%	25%	17%	14%	12%	10%	8%	6%
Mid-Term Bond Fund	25%	20%	15%	10%	5%	0%	0%	0%	0%	0%	0%	0%
TOTAL FIXED INCOME	60%	57%	52%	42%	30%	25%	17%	14%	12%	10%	8%	6%
Money Market Fund	15%	10%	5%	5%	5%	0%	0%	0%	0%	0%	0%	0%
TOTAL ASSETS	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

You can expect that if you invest in a Retirement Fund, in approximately five years, your fund's target investments will be similar to the mix of investments currently targeted for the Retirement Fund with a date five years earlier than your fund in the above chart. For example, if you have invested in the 2040 Retirement Fund, your current target allocation is approximately that shown in the chart under "2040 Retirement Fund". Five years from now, the target allocation of your investment in the 2040 Retirement Fund will be approximately that shown in the chart as the current target allocation for the "2035 Retirement Fund." The asset allocation for the Retirement Income Fund, will remain approximately the same.

Generally, the more time that remains until a Fund's Target Retirement Date, the more emphasis that Fund will place on capital appreciation, and thus, the more heavily that Fund will be invested in equity IC Funds. This means that Retirement Funds with Target Retirement Dates that are farther in the future will have a greater percentage of their assets subject to the risks of investing in equity securities, which include market risk and credit risk, as compared to the Retirement Income Fund and Retirement Funds with less time remaining until their Target Retirement Dates. The value of equity securities, and particularly those issued by companies with smaller market capitalizations and those issued by foreign companies, may increase or decrease dramatically at any given time. The value of equity securities is generally considered to be more volatile than that of fixed income securities. Investments in equity securities may have more risk of loss and also more potential to generate greater investment returns over a long-term period than investments in fixed income securities.

Generally, the less time that remains until a Fund's Target Retirement Date, the more emphasis that Fund will place on preserving capital and producing income, and thus, the more heavily that Fund will be invested in fixed income IC Funds. This means that Retirement Funds with less time remaining until their Target Retirement Dates and the Retirement Income Fund will have a greater percentage of their assets subject to the risks of investing in fixed income securities, which include market risk and credit risk, as compared to Retirement Funds with more time remaining until their Target Retirement Dates. Fixed income securities may

decline in value, depending on various market conditions. The value of fixed income securities is generally considered to be less volatile than that of equity securities. Fixed income securities may have less risk of loss and also less potential to generate greater investment returns over a long-term period than equity securities. It is important to understand that the Retirement Funds can allocate 45% of their assets, which can vary by plus or minus 10%, to equity IC Funds at the time the Target Retirement Date is reached and thereafter, and that the Retirement Income Fund will have as much as 25% of its assets invested in equity IC Funds.

The Retirement Income Fund may have less risk of dramatic fluctuations in asset value than the other Retirement Funds. Each of the other Retirement Funds may have less risk of dramatic fluctuations in asset value than a Retirement Fund with a later Target Retirement Date, and more risk of dramatic fluctuations in asset value than the Retirement Income Fund.

More information on the investment strategies of each acquired IC fund is available elsewhere in this prospectus.

Principal Investment Risks: When you invest in a Retirement Fund, you should consider that:

- The Fund has market risk and credit risk based on the underlying IC Funds (stocks, bonds, money market instruments) in which it invests. As a result, you may lose money from your investment, or your investment may increase in value.
- If you are considering investing in a Retirement Fund, you should read carefully all risk disclosures contained in this prospectus for the other IC Funds before investing because the Retirement Funds will own shares of such other IC Funds.
- There is no guarantee that the allocations and reallocations of the general categories of acquired funds, the specific choices of acquired funds or the mix of such funds in each Retirement Fund will prove to be correct under all market and economic conditions, and you could lose money by investing in the Retirement Funds, as is possible with all mutual fund investments. An investment in a “fund of funds” in which allocations gradually shift over time also bears the risk that the target allocation mix, at any given time, may not be the ideal allocation mix based on the existing conditions in the financial markets.
- It is important to note that all of the Retirement Funds have assets allocated across equity and fixed income IC Funds, and therefore each Retirement Fund is subject to the risks of investing in both equity and fixed income securities. It is also important to note that all of the Retirement Funds, with the exception of the Retirement Income Fund, have assets allocated to the International Fund, and therefore a portion of the portfolio of each Retirement Fund is subject to the risks of investing in international securities.
- It is important to understand that the Retirement Funds can allocate 45% of their assets, which can vary by plus or minus 10%, to equity IC Funds at the time the Target Retirement Date is reached and thereafter, and that the Retirement Income Fund will have as much as 25% of its assets invested in equity IC Funds.
- The Retirement Fund will continue to have a significant investment in equities at and after your retirement date, which are riskier than investments in fixed income securities.
- In addition to your anticipated date of retirement, you must consider whether a Retirement Fund will suit your tolerance for risk and your personal financial goals. For example, an investor with high tolerance for fluctuations in the value of their investments may prefer a Retirement Fund with a later Target Retirement Date that places a greater emphasis on capital appreciation, while an investor with lower tolerance for such fluctuations may prefer a Retirement Fund with an earlier Target Retirement Date that places a greater emphasis on capital preservation and current income. Regardless of what Retirement Fund you select, the allocations of a Retirement Fund do not take into account current market dynamics or your specific circumstances at any given time, such as varying financial circumstances and risk tolerances.

Depending on where your Retirement Fund is in its glide path, an investment in a Retirement Fund also may be subject to General risk, Underlying Fund risk, Active Management risk, Company risk, Market risk, New Fund risk, Small-Cap risk, Mid-Cap risk, Value Stock risk, Growth Stock risk, Stock risk, Foreign Investment

risk, Interest Rate risk, Corporate Debt risk, Credit risk, Call risk, Liquidity risk, Extension risk and Prepayment risk. The Principal Risks for each Retirement Fund are listed in the Summary Prospectus for that Retirement Fund. See “Principal Risks” on page 135 for specific information regarding these risks.

Allocation Funds

The Aggressive Allocation Fund, Moderate Allocation Fund and Conservative Allocation Fund are sometimes referred to collectively as the “Allocation Funds.”

Each Allocation Fund invests in equity IC Funds and fixed income IC Funds, but each Fund targets different percentages to these asset classes. IC Funds in which the Allocation Funds invest are referred to as acquired funds. The targets reflect three different approaches to asset allocation based on risk tolerance.

Stock prices generally are more volatile than bond prices. Stocks historically have had a larger potential for loss, especially in the short-term, than bonds. The Aggressive Allocation Fund, because it invests primarily in equity Funds, is expected to have more market risk than the other Allocation Funds. The Conservative Allocation Fund, because it invests primarily in bond Funds, is expected to have less market risk but also may have less potential for gain over the long term than the other Allocation Funds.

Conservative Allocation Fund

Principal Objective: The Fund seeks current income and, to a lesser extent, capital appreciation.

Principal Investment Strategy: The Fund invests the majority of its assets in fixed income IC Funds and also invests in equity IC Funds.

- The Fund’s target allocation currently is 65% of net assets in fixed income IC Funds and 35% of net assets in equity IC Funds.
- The Fund seeks to maintain approximately 30% of its net assets in the Bond Fund and approximately 35% of its net assets in the Mid-Term Bond Fund.
- The Fund seeks to maintain approximately 25% of its net assets in the Equity Index Fund, approximately 5% of its net assets in the Mid Cap Equity Index Fund and approximately 5% of its net assets in the International Fund.

The Adviser will periodically rebalance assets in the Fund to maintain an approximate 65%/35% relationship between fixed income IC Funds and equity IC Funds. The Adviser may invest purchases or make redemptions outside of the target allocation to seek to maintain the specified percentages in fixed income IC Funds and equity IC Funds.

From time to time, the Adviser may change the equity IC Funds and fixed income IC Funds in which the Fund invests.

Moderate Allocation Fund

Principal Objective: The Fund seeks capital appreciation and current income.

Principal Investment Strategy: The Fund invests in both equity and fixed income IC Funds.

- The Fund’s target allocation currently is approximately 60% of net assets in equity IC Funds and approximately 40% of net assets in fixed income IC Funds.
- The Fund seeks to maintain approximately 35% of its net assets in the Equity Index Fund, approximately 15% of its net assets in the Mid-Cap Equity Index Fund and approximately 10% of its net assets in the International Fund.
- The Fund seeks to maintain approximately 25% of its net assets in the Bond Fund and approximately 15% of its net assets in the Mid-Term Bond Fund.

The Adviser will periodically rebalance assets in the Fund to maintain an approximate 60%/40% relationship between equity IC Funds and fixed income IC Funds. The Adviser may invest purchases or make redemptions outside of the target allocation to seek to maintain the specified percentages in fixed income IC Funds and equity IC Funds.

From time to time, the Adviser may change the equity IC Funds and fixed income IC Funds in which the Fund invests.

Aggressive Allocation Fund

Principal Objective: The Fund seeks capital appreciation and, to a lesser extent, current income.

Principal Investment Strategy: The Fund invests primarily in equity IC Funds and also in fixed income IC Funds.

- The Fund's target allocation currently is approximately 80% of net assets in equity IC Funds and approximately 20% of net assets in fixed income IC Funds.
- The Fund seeks to maintain approximately 35% of its net assets in the Equity Index Fund, approximately 20% of its net assets in the Mid-Cap Equity Index Fund, approximately 15% of its net assets in the International Fund, approximately 5% of its net assets in the Small Cap Growth Fund and approximately 5% of its net assets in the Small Cap Value Fund.
- The Fund seeks to maintain approximately 20% of its net assets in the Bond Fund.

The Adviser will periodically rebalance assets in the Fund to maintain an approximate 80%/20% relationship between equity IC Funds and fixed income IC Funds. The Adviser may invest purchases or make redemptions outside of the target allocation to seek to maintain the specified percentages in fixed income IC Funds and equity IC Funds.

From time to time, the Adviser may change the equity IC Funds and fixed income IC Funds in which the Fund invests.

Principal Investment Risk for the Allocation Funds:

When you invest in an asset allocation fund, you should consider that:

- The Fund has market risk and credit risk based on the asset classes (stocks, bonds, money market instruments) in which it invests. As a result, you may lose money from your investment, or your investment may increase in value.
- Different asset classes may have different investment performance, and the positive performance of one class may be offset in whole or in part by the negative performance of another asset class.
- Stock prices and bond prices will increase or decrease differently, especially over the long run, and the performance of these two asset classes may offset each other during certain periods. Because the Allocation Funds hold two asset classes, their performance may be lower than that of equity Funds during periods when stocks outperform bonds and may be lower than that of fixed income Funds during periods when bonds outperform stocks.

An investment in the Conservative Allocation Fund is also subject to General risk, Underlying Fund risk, Active Management risk, Mortgage risk, Zero Coupon risk, Interest Rate risk, Corporate Debt risk, Credit risk, Call risk, Liquidity risk, Extension risk, Prepayment risk, Stock risk, Large Cap risk, Mid-Cap risk, and Foreign Investment risk. An investment in the Moderate Allocation Fund is also subject to General risk, Underlying Fund risk, Active Management risk, Market risk, Stock risk, Large Cap risk, Mid-Cap risk, Foreign Investment risk, Mortgage risk, Zero Coupon risk, Interest Rate risk, Corporate Debt risk, Credit risk, Call risk, Liquidity risk, Extension risk and Prepayment risk. An investment in the Aggressive Allocation Fund is also subject to General risk, Underlying Fund risk, Active Management risk, Market risk, Stock risk, Large Cap risk, Mid-Cap risk, Small-Cap risk, Foreign Investment, Interest Rate risk, Corporate Debt risk, Credit risk, Call risk, Liquidity risk, Extension risk and Prepayment risk. See "Principal Risks" on page 135 for specific information regarding these risks.

DESCRIPTION OF PRINCIPAL RISKS

Below are descriptions of the principal risks to which investments in the Funds are subject.

General risk: There is no assurance that a Fund will achieve its investment objective. An investment in any Fund could decline in value, and you could lose money by investing in any Fund. The investment results for a Fund may be better or worse than the results for the stock markets taken as a whole, depending on the type of securities in which the Fund invests.

Active Management risk: The Fund's portfolio manager makes investment decisions for the Fund, but there is no guarantee that his investment strategy will produce the desired results. Securities selected through the portfolio manager's process may be negatively impacted by factors or events not foreseen in the investment process. As a result, the Fund may have a lower return than if it were managed using another process or strategy. These risks may cause the Fund to underperform its comparative index or other funds with a similar investment objective.

Call risk: When interest rates decline, an issuer may have an option to call the securities before maturity. This would result in reduced income.

Catholic Values Investing risk: The Fund invests in stocks of companies that meet the Underlying Index's investment criteria by excluding companies based on their involvement in one or more activities deemed by the investment criteria to be inconsistent with Catholic teachings. There can be no guarantee that the activities of the companies included in the Catholic Values Index will align with the moral and social teachings of the Catholic Church, or that the Catholic Values Index's investment criteria will align fully with all interpretations of Catholic social teachings.

Credit risk: Debt obligations are generally subject to the risk that the issuer may be unable to make principal and interest payments when they are due. There is also the risk that the securities could lose value because of a loss of confidence in the ability of the borrower to pay back debt. Bonds rated BBB or lower generally have more credit risk than higher-rated securities. Below-investment grade debt — also known as “High-yield bonds” and “junk bonds” — have a higher risk of default and tend to be less liquid than higher-rated securities.

Company risk: The price of the stock of a particular company can vary based on a variety of factors, such as the company's financial performance, changes in management and product trends, and the potential for takeover and acquisition. This is especially true with respect to equity securities of smaller companies, whose prices may go up and down more than equity securities of larger more established companies. Also, since equity securities of smaller companies may not be traded as often as equity securities of larger, more established companies, it may be difficult or impossible for a Fund to sell securities at a desirable price. Investments in securities of companies with smaller market capitalizations are generally considered to offer greater opportunity for appreciation but also may involve greater risks than customarily associated with more established companies. See “Foreign investment risk” for information on foreign securities.

Concentration Risk: Certain funds will concentrate in the securities of a particular industry or group of industries to approximately the same extent as its comparative index. Because such a fund may invest more of its assets in securities issued by a particular industry, the fund's performance depends to a greater extent on the overall condition of that industry and is more susceptible to events affecting that industry.

Corporate Debt risk: In periods of economic uncertainty, investors may favor U.S. government debt securities over debt securities of corporate issuers, in which case the value of corporate debt securities would decline in relation to the value of U.S. government debt securities.

Depository Receipts risk: The fund may invest in securities of foreign issuers in the form of depository receipts, including ADRs, or other securities that are convertible into securities of foreign issuers. European Depositary Receipts (issued in Europe) and Global Depositary Receipts (issued throughout the world) each evidence a similar ownership arrangement. The fund may invest in unsponsored Depositary Receipts. The issuers of unsponsored Depositary Receipts are not obligated to disclose information that is, in the

United States, considered material. Therefore, there may be less information available regarding these issuers and there may not be a correlation between such information and the market value of the Depositary Receipts. Depositary Receipts are generally subject to the same risks as the foreign securities that they evidence or into which they may be converted.

ETF risk: ETFs generally invest substantially all of their assets in securities and are traded on stock exchanges, unlike traditional mutual funds. Their net asset values may differ from the prices of the ETF shares offered on the exchanges. There are also risks associated with investing in ETFs that invest in the securities of companies located throughout the world. See “Foreign investment risk” for information on foreign securities. In addition to the risks of the underlying securities in which an ETF may invest, the following risks are associated with a fund that invests in ETFs:

Trading Risk: Although ETFs are listed for trading on national securities exchanges and certain foreign exchanges, there can be no assurance that the requirements necessary to maintain the listing of the shares will continue to be met or will remain unchanged. Also there is no assurance that an active trading market for the shares of the ETFs will develop. The lack of liquidity in an underlying ETF can result in its value being more volatile than the underlying portfolio of securities. The market price of an underlying ETF may trade at a premium or discount to its net asset value. The performance of the Fund could be adversely impacted. Secondary market trading in shares of underlying ETFs may be halted by a national securities exchange because of market conditions or for other reasons. In addition, trading in these shares is subject to trading halts caused by extraordinary market volatility pursuant to “circuit breaker” rules.

Investment Company Risk: The Fund indirectly bears fees and expenses charged by the underlying ETFs in which it invests in addition to the Fund’s direct fees and expenses. Therefore, the cost of investing in the Fund may be higher than the cost of investing in mutual funds that invest directly in individual stocks and bonds. The underlying ETFs may change their investment objectives or policies without the approval of the Fund. If that were to occur, the Fund might be forced to withdraw its investment from the underlying ETF at a time that is unfavorable to the Fund.

Leveraging Risk: When an underlying ETF borrows money or otherwise leverages its holdings, the value of an investment in that underlying ETF will be more volatile and all other risks will tend to be compounded. The underlying ETF may take on leveraging risk by investing in collateral from securities loans and by borrowing money to meet redemption requests.

Passive Investment Risk: Many ETFs are not actively managed. Each underlying ETF invests in the securities included in, or representative of, its underlying index regardless of its investment merit or market trends. In addition, the underlying ETFs generally do not change their investment strategies to respond to changes in the economy. This means that an underlying ETF may be particularly susceptible to a general decline in the market segment relating to the underlying index.

Tracking Error Risk: Imperfect correlation between the securities of an ETF and those in the index it intends to track, rounding of prices, changes to the indices and regulatory policies may cause the performance of an ETF to not match the performance of its index.

Valuation Risk: An underlying ETF may value certain securities at higher prices than the prices at which it can sell them.

Reliance on SEC Exemptive Orders: A fund may only acquire limited amounts of shares of other investment companies (including underlying ETFs). The SEC issued exemptive orders that allow the Fund to invest in such ETFs in excess of those limits, provided the ETF and the Fund meet conditions of the exemptive orders. The Fund’s ability to invest in underlying ETFs will be severely constrained without such exemptive orders.

Eurozone Investment risk: The United Kingdom’s departure from the EU, known as “Brexit,” may have significant political and financial consequences for Eurozone markets, including greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence and an increased likelihood of a recession in the United Kingdom. Uncertainty relating to the withdrawal procedures and timeline may have adverse effects on asset valuations and the renegotiation of current trade agreements,

as well as an increase in financial regulation of United Kingdom banks. While the full impact of Brexit is unknown, market disruption in the EU and globally may have a negative effect on the value of the Fund's investments. Additionally, the risks related to Brexit could be more pronounced if one or more additional EU member states seek to leave the EU.

Extension risk: Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation later than expected. This may occur when interest rates rise. This may negatively affect Fund returns, as the value of the security decreases when principal payments are made later than expected. In addition, because principal payments are made later than expected, the fund may be prevented from investing proceeds it would otherwise have received at a given time at the higher prevailing interest rates.

Financial Industry risk: Companies in the financial industry are subject to extensive government regulation that can limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability can be largely dependent on the availability and cost of capital and the rate of corporate and consumer debt defaults, and can fluctuate significantly when interest rates change. Financial difficulties of borrowers can negatively affect the financial services industry. Insurance companies can be subject to severe price competition. The financial services industry can be subject to relatively rapid change as distinctions between financial service segments become increasingly blurred.

Foreign Investment risk: An investment in foreign securities involves risks not associated with investing in U.S. securities that can adversely affect the Fund's performance. Foreign markets may be less liquid, more volatile and subject to less government supervision than domestic markets. The value of a foreign investment may be negatively affected by changes in the exchange rates between the U.S. dollar and foreign currencies. There may be difficulties enforcing contractual obligations, and it may take more time for trades to clear and settle. An investment in foreign securities may be subject to the following risks:

Currency risk: The risk that fluctuations in currency exchange rates will negatively affect securities denominated in, and/or receiving revenues in, foreign currencies. Adverse changes in currency exchange rates (relative to the U.S. dollar) may erode or reverse any potential gains from an investment in securities denominated in a foreign currency or may widen existing losses. Domestic equities indices could outperform the MSCI EAFE Index for periods of time.

Settlement risk: Settlement and clearance procedures in certain foreign markets differ significantly from those in the United States. Foreign settlement and clearance procedures and trade regulations also may involve certain risks (such as delays in payment for delivery of securities) not typically associated with the settlement of U.S. investments.

Geographic risk: The economies and financial markets of certain regions, such as Latin America and the Pacific region, can be highly interdependent and may decline all at the same time.

Political/Economic risk: Changes in economic and tax policies, government instability, war or other political or economic actions or factors may have an adverse effect on foreign investments.

Regulatory risk: Less information may be available about foreign companies. In general, foreign companies are not subject to uniform accounting, auditing and financial reporting standards or to other regulatory practices and requirements as are U.S. companies.

Transaction costs risk: the costs of buying and selling foreign securities, including tax, brokerage and custody costs, generally are higher than those involving domestic transactions.

Geographic Concentration in Japan risk: The performance of a fund that may concentrate its investments in Japan, may be impacted by social, political, and economic conditions within Japan and be more volatile than funds without such a concentration. Also investments within the same geographic region can be highly correlated and may decline at the same time.

Growth Stock risk: Growth stocks are stocks considered to possess above average growth potential and generally have low dividends and higher prices relative to standard measures, such as earnings and book value. There are times when value stocks outperform growth stocks. A risk of choosing growth style investing is that it will not outperform value style investing.

Health Care Industry risk: Companies in the health care industry are subject to government regulation and reimbursement rates, as well as government approval of products and services, which could have a significant effect on price and availability. Furthermore, the types of products or services produced or provided by health care companies quickly can become obsolete. In addition, pharmaceutical companies and other companies in the health care industries can be significantly affected by patent expiration.

Index Tracking Error risk: Each Index fund seeks to track the performance of the index, although it may not be successful in doing so. The divergence between the performance of the Fund and the index, positive or negative, is called “tracking error.” Tracking error can be caused by many factors such as operating and transaction costs, as well as weighting of each security in the index, and it may be significant. For example, the Fund may not invest in certain securities in the index, match the securities’ weighting to the index, or the Fund may invest in securities not in the index, due to regulatory, operational, custodial or liquidity constraints; corporate transactions; asset valuations; transaction costs and timing; tax considerations; and index rebalancing, which may result in tracking error. The Fund may attempt to offset the effects of not being invested in certain index securities by making substitute investments, but these efforts may not be successful. In addition, cash flows into and out of the Fund, operating expenses and trading costs all affect the ability of the Fund to match the performance of the index, because the index does not have to manage cash flows and does not incur any costs.

Interest Rate risk: Fixed income securities are subject to the risk that securities could lose value because of interest rate changes. For example, bonds tend to decrease in value if interest rates rise. Debt obligations with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt obligations with shorter maturities. A wide variety of factors can cause interest rates to rise (e.g., central bank monetary policies, inflation rates, general economic conditions, etc.). This is especially true under current economic conditions because interest rates are near historically low levels. Thus, Funds currently face a heightened level of interest rate risk, especially as the Federal Reserve Board has ended its quantitative easing program and signaled its intention to take action that could cause interest rates to rise.

Large Cap risk: Larger more established companies may be unable to respond quickly to new competitive challenges such as changes in technology and consumer tastes. Many larger companies also may not be able to attain the high growth rate of successful smaller companies, especially during extended periods of economic expansion. Large-capitalization companies are typically companies with market capitalizations greater than \$30 billion.

Liquidity risk: Liquidity risk exists when particular investments are difficult to purchase or sell. A Fund’s investments in illiquid securities may reduce the returns of the Fund because it may be unable to sell the illiquid securities at an advantageous time or price, which could prevent the Fund from taking advantage of other investment opportunities. Additionally, the market for certain investments may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Bond markets have consistently grown over the past three decades while the capacity for traditional dealer counterparties to engage in fixed income trading has not kept pace and in some cases has decreased. As a result, dealer inventories of corporate bonds, which provide a core indication of the ability of financial intermediaries to “make markets,” are at or near historic lows in relation to market size. Because market makers provide stability to a market through their intermediary services, the significant reduction in dealer inventories could potentially lead to decreased liquidity and increased volatility in the fixed income markets. Such issues may be exacerbated during periods of economic uncertainty.

Management risk: The investment techniques and risk analyses applied by the Fund may not produce the desired results, and that legislative, regulatory, or tax restrictions, policies or developments may affect the investment techniques available to the Fund. There is no guarantee that the investment objective of the Fund will be achieved.

Market risk: Market risk, the risk that prices of securities will go down because of the interplay of market forces, may affect a single issuer, industry or sector of the economy or may affect the market as a whole. The price of equity securities may fluctuate depending on market conditions, and therefore the value of an investment in equity securities may increase or decrease dramatically at any time. A Fund may experience a substantial or complete loss on an individual stock. Global economies and financial markets are becoming increasingly interconnected, and conditions and events in one country, region or financial market may

adversely impact issuers in a different country, region or financial market. Furthermore, local, regional and global events such as war, acts of terrorism, social unrest, natural disasters, public health threats and other unforeseen events could also significantly impact issuers, economies and markets generally, including in ways that cannot necessarily be foreseen.

Mid-Cap risk: The market risk associated with mid-cap stocks is generally greater than that associated with large-cap stocks because such stocks tend to experience sharper price fluctuations than large-cap stocks. The additional volatility associated with mid cap stocks is attributable to a number of factors, including the fact that the earnings of mid-size companies tend to be less predictable than those of larger, more established companies. Mid-cap stocks are also not as broadly traded as stocks of companies with larger market capitalizations. At times it may be difficult for a Fund to sell mid-cap stocks at reasonable prices. Additionally, mid-cap companies may have lower trading volume and less liquidity than larger, more established companies. The transaction costs for purchasing and selling mid-size companies may be greater than that of larger companies. The degree of risk of mid-cap companies is greater than for large cap companies since the degree of risk decreases as the capitalization increases. Mid-cap companies are typically companies with market capitalizations in the range of \$5.0 billion to \$30.0 billion.

Money Market risk: You could lose money by investing in the Fund. Because the share price of the Fund will fluctuate, when you sell your shares they may be worth more or less than what you originally paid for them. The Board of Directors of the Fund may impose a fee upon sale of your shares or may temporarily suspend your ability to sell shares if the Fund's liquidity falls below required minimums because of market conditions or other factors, and a fee may automatically be imposed based on the Fund's liquidity level. An investment in the Fund is not a deposit of a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Money Market instrument risk: Money Market instruments may decline in value, based on the performance of the issuer or changes in prevailing interest rates. The returns on money market instruments can be adversely affected when yields on eligible investments are low.

Mortgage risk: A Fund that purchases mortgage related securities is subject to certain additional risks. Rising interest rates tend to extend the duration of mortgage-related securities, making them more sensitive to changes in interest rates. As a result, in a period of rising interest rates, a Fund that holds mortgage-related securities may exhibit additional volatility. This is known as extension risk. In addition, mortgage-related securities are subject to prepayment risk. When interest rates fall, the underlying mortgages may be prepaid at a faster rate than previously assumed in pricing the mortgage-backed security, which would shorten the period to maturity. When interest rates rise, the underlying mortgages may be prepaid at a slower rate than previously assumed, which would lengthen the period to maturity.

Characteristics of underlying mortgage pools will vary, and it is not possible to precisely predict the realized yield or average life of a particular mortgage-backed security, because of the principal prepayment feature inherent in the security. A decline in interest rates may lead to increased prepayment of the underlying mortgages, and the security holder may have to reinvest proceeds received at lower yields. Unscheduled or early payments on the underlying mortgages may shorten the effective maturity of a mortgage-backed security and impact the yield and price of the security. An increase in interest rates may lead to prepayment of the underlying mortgages over a longer time period than was assumed when the mortgage-backed security was purchased, and the security holder may not receive expected levels of payments to reinvest at higher rates of return. Delay in payments on the underlying mortgages may lengthen the effective maturity of the security and impact the price and yield of the security. Fannie Mae and Freddie Mac mortgage-backed securities are now government-sponsored enterprises. In addition, terms and features of some underlying mortgages may increase the likelihood of defaults by borrowers due to declining collateral values, inability of borrowers to make scheduled payments upon interest rate resets and other factors.

New Fund risk: The Fund is new and has fewer assets than an older fund and therefore, may have higher expenses than an older fund. While the Adviser has contractually agreed to reimburse the Fund's direct operating expenses for, at a minimum, its first three years of operation in order to limit expenses, it may take more time for the Fund's assets to grow large enough to offset high expenses.

Passive Investment risk: Because the Fund is passively managed and seeks to match the performance of its benchmark index, the Fund follows the securities included in the index during upturns as well as downturns. Due to its indexing strategy, the Fund does not take steps to reduce market exposure or to lessen the effects of a declining market, even though these securities may go in and out of favor based on market and economic conditions. As a result, the Fund's performance may lag the performance of actively managed funds.

Portfolio Transition and Related Expenses risk: In order to implement the Portfolio Transition, the International Fund is expected to experience increased portfolio turnover. Higher portfolio turnover may result in higher brokerage and transaction costs or mark-up charges, which may negatively affect the International Fund performance.

Portfolio Transition Tax Impact risk: The International Fund may experience increased portfolio turnover due to the Portfolio Transition which may result in the realization and distribution to shareholders of higher capital gains, which may result in higher taxes when the International Fund shares are held in a taxable account. The ultimate gain or loss on the sale of the underlying securities is determined based upon the sales price which fluctuates daily based upon the stock market. Shareholders should contact their tax adviser to assess the impact of the Portfolio Transition to their overall tax status.

Prepayment risk: Mortgage-related securities are subject to the risk that the issuer of such a security pays back the principal of such an obligation earlier than expected. This may occur when interest rates decline. This may negatively affect Fund returns, because the Fund may have to reinvest that money at the lower prevailing interest rates. Also, if a security subject to prepayment has been purchased at a premium, the value of the premium would be lost in the event of prepayment.

Small-Cap risk: Securities issued by companies with small-sized market capitalizations generally are subject to greater, less predictable price changes than the securities of companies with larger market capitalizations because such stocks tend to experience sharper price fluctuations than large capitalization stocks. Also, since equity securities issued by companies with small-sized market capitalizations may not be traded as often as equity securities of companies with larger market capitalizations, it may be difficult for a Fund to sell small-capitalization securities at reasonable prices. Small-cap companies may have less access to credit and capital markets, limited availability of information and less liquidity. Small-cap companies may have limited resources, products and markets than those of larger, more established companies. Securities of small cap companies may be affected more greatly by economic downturns. The degree of risk for small-cap companies is greater than for mid-and large-cap companies since the degree of risk decreases as capitalization increases. Companies with small market capitalizations whose stocks the Adviser selects may have limited Wall Street research coverage and low institutional ownership, which may make the stocks more difficult to sell in certain market conditions.

Stock Risk: When you invest in a Fund that invests in stocks, you should consider that:

- The Fund is subject to market risk — the value of your investment will go up or down, depending on movements in the stock markets. As a result, you may lose money from your investment, or your investment may increase in value.
- The investment results for a particular Fund may be better or worse than the results for the stock markets taken as a whole, depending on the type of securities in which the Fund invests.
- The investment results for a particular Fund may be better or worse than the results of other funds that invest in the same types of securities. In other words, stock selection by a Fund's investment adviser(s) will impact the Fund's performance.
- The prices and investment performance of stocks that are issued by companies with smaller market capitalizations may fluctuate more than the prices and investment performance of stocks that are issued by companies with larger market capitalizations.
- Value stocks and growth stocks usually have different investment results, and either investment style may become out of favor with stock investors at a given time.

Technology Industry risk: Companies in the technology industries can be significantly affected by obsolescence of existing technology, short product cycles, falling prices and profits, competition from new market entrants, and general economic conditions.

Underlying Fund risk: A Fund's ability to achieve its investment objective will depend largely on the ability of the Adviser to select the appropriate mix of underlying funds. In addition, achieving the Fund's objective will depend on the performance of the underlying funds which depends on the underlying fund's ability to meet their investment objectives. Additionally, because the Fund invests in underlying funds and pays its own fees and expenses as well as a proportional share of the fees and expenses of the underlying funds in which it invests, the Fund may pay higher fees and expenses than funds that do not invest in other mutual funds. There can be no assurance that either the Fund or the underlying funds will achieve their investment objective.

A Fund is subject to the same risks as the underlying funds in which it invests. The Fund invests in underlying funds which invest in fixed-income securities (including in some cases high yield securities) and equity securities, including foreign securities, and engage in hedging and other strategic transactions. To the extent an underlying fund invests in these securities directly or engages in hedging and other strategic transactions, the Fund will be subject to the same risks. When a Fund has a greater mix of equity securities it will be less conservative and have more equity securities risk exposure. When a Fund has a greater mix of fixed-income and short-term fixed-income securities, it will be more conservative and have more fixed income securities risk exposure.

U.S. Government Securities risk: The Fund invests in securities issued or guaranteed by the U.S. government or its agencies. U.S. government securities are subject to market risk, interest rate risk and credit risk. U.S. government securities include zero coupon securities, which tend to be subject to greater price volatility than interest-paying securities of similar maturities.

Value Stock risk: Value stocks are stocks considered to be undervalued in the marketplace and generally have above average dividends with prices that are considered low as compared with standard measures, such as earnings and book value. Value stocks are subject to the risk that they will remain undervalued. Value stocks are also subject to the risk that the Adviser's measure of intrinsic value may not be accurate and stocks chosen by the Adviser may perform poorly. There are times when growth stocks outperform value stocks. A risk of choosing value style investing is that it will not outperform growth style investing.

Zero Coupon risk: Zero coupon securities and discount notes do not pay interest, and they may fluctuate more in market value and be more difficult for a Fund to sell during periods of interest rate changes than comparable securities that pay interest in cash at regular intervals. For example, a Fund may lose a portion of the principal amount of a zero coupon security if it sells the security after an increase in interest rates.

The market values of outstanding debt securities generally decline when interest rates are rising, and during such periods a Fund may lose more if it sells zero coupon securities prior to their maturity date or expected redemption date than if it sells comparable interest-bearing securities. In general, the longer the remaining term to maturity or expected redemption of a security, the greater the impact on market value from rising interest rates.

Disclosure of Portfolio Securities Information

A description of the Investment Company's policies and procedures with respect to the disclosure of the Investment Company's portfolio securities is available in the Statement of Additional Information. See the back cover for information on how to obtain a copy of the Statement of Additional Information.

MANAGEMENT OF THE FUNDS

The Advisory contract is renewed for one year periods, as approved by the Investment Company's Board of Directors. The Advisory contract has been renewed for the year 2021. Information regarding the basis for the approval of the contract renewal by the Board will be included in the semiannual report to shareholders for the period ending June 30, 2021.

The Adviser

Mutual of America Capital Management LLC, 320 Park Avenue, New York, New York 10022-6839 (the "Adviser" or "*Capital Management*") is the investment adviser for the Funds of the Investment Company. The Adviser is a registered investment adviser which has managed the assets of the Insurance Company and the funds of the Investment Company since 1993. The Adviser had total assets under management of approximately \$18.9 billion at December 31, 2020, including \$11.2 billion for the Investment Company. As Adviser, Capital Management:

- places orders for the purchase and sale of securities,
- engages in securities research,
- makes recommendations to and reports to the Investment Company's Board of Directors,
- supplies administrative, accounting and recordkeeping services for the Funds,
- provides the office space, facilities, equipment, material and personnel necessary to perform its duties, and
- performs reallocation and rebalancing services.

For its investment management services, the Adviser receives compensation from each Fund at an annual rate of the Fund's net assets, calculated as a daily charge. These annual rates are:

- All America, Composite, and Mid-Term Bond Funds — .40%
- Bond Fund — .39%
- Small Cap Value and Small Cap Growth Funds — .75%
- Mid Cap Value Fund — .55%
- Equity Index, Mid-Cap Equity Index Funds, and Small Cap Equity Index — .075%
- International Fund — .075%
- Catholic Values Index Fund — .15%
- Money Market Fund — .15%
- Allocation Funds — 0%
- Retirement Funds — .05%

The Allocation Funds and the Retirement Funds indirectly incur advisory fees of the Adviser.

Portfolio Managers

The person(s) primarily responsible for the day-to-day management of the Funds' investment portfolios are listed below. No information is given for the Money Market Fund because of the type of investments it makes. The Statement of Additional Information provides additional information about each portfolio manager's compensation, other accounts managed by the portfolio manager and the portfolio manager's ownership of securities in the Investment Company.

Brittain Ezzes, Executive Vice President of the Adviser, joined the Adviser in April 2020 and has approximately 17 years of experience selecting securities for and managing equity portfolios. Ms. Ezzes has managed the Small Cap Value Fund and Mid Cap Value Fund, and the small cap and mid-cap value segments of the All America Fund, since May 2020. Prior to joining the Adviser, Ms. Ezzes was a portfolio manager at Cramer Rosenthal McGlynn LLC.

Joseph R. Gaffoglio, President of the Adviser, joined the Adviser in 2005 and has approximately 25 years of experience in the financial industry. Mr. Gaffoglio's primary focus has been quantitative research and risk management. He has been responsible for managing the Retirement Funds and Allocation Funds since May 2014 and the large cap portions of the All America Fund and Composite Fund since May 2016.

Andrew L. Heiskell, Executive Vice President of the Adviser, has approximately 52 years of experience in selecting securities for, and managing, fixed-income portfolios. Mr. Heiskell has been employed by the Adviser since 1991.

Jacqueline Sabella, Senior Vice President of the Adviser, joined the Adviser in January 2000, and has approximately 23 years of experience in selecting securities and managing fixed income portfolios.

Marguerite Wagner, Executive Vice President of the Adviser, joined the Adviser in 2005, and has approximately 37 years of experience selecting securities and managing equity portfolios.

Erik Wennerstrum, Second Vice President of the Adviser, joined the Adviser in July 2019, and has approximately 6 years of investment experience. Mr. Wennerstrum works with the Adviser's quantitative research group, in addition to serving as a portfolio manager of the equity index portfolios since May 2021. Prior to joining the Adviser, Mr. Wennerstrum was a quantitative analyst at PNC Capital Advisors and served as an institutional portfolio manager with PNC Institutional Asset Management.

Jamie A. Zendel, Senior Vice President and Head of Quantitative Research of the Adviser, handles indexed investments. Ms. Zendel joined the Adviser in July 2007 and has approximately 22 years of experience in the financial industry. Ms. Zendel manages the indexed portfolio of the All America Fund; the Equity Index Fund, Mid-Cap Equity Index Fund, and International Fund since May 2014; the Small Cap Equity Index Fund since May 2018; the Catholic Values Index Fund since May 2020; and the Retirement Funds and Allocation Funds since May 2021.

Equity Index Fund

The Equity Index Fund is managed by Jamie A. Zendel and Erik Wennerstrum. See "*Portfolio Managers*" for additional information.

All America Fund

The large cap value and large cap growth segments of the All America Fund are managed by Joseph R. Gaffoglio. The small cap and mid-cap value segments of the Fund are managed by Brittain Ezzes. The small cap growth and mid cap core segments of the Fund are managed by Marguerite Wagner. The index portion of the Fund is managed by Jamie A. Zendel. See "*Portfolio Managers*" for additional information.

Small Cap Value Fund

The Small Cap Value Fund is managed by Brittain Ezzes. See "*Portfolio Managers*" for additional information.

Small Cap Growth Fund

The Small Cap Growth Fund is managed by Marguerite Wagner. See "*Portfolio Managers*" for additional information.

Small Cap Equity Index Fund

The Small Cap Equity Index Fund is managed by Jamie A. Zendel and Erik Wennerstrum. See "*Portfolio Managers*" for additional information.

Mid Cap Value Fund

The Mid Cap Value Fund is managed by Brittain Ezzes. See "*Portfolio Managers*" for additional information.

Mid-Cap Equity Index Fund

The Mid-Cap Equity Index Fund is managed by Jamie A. Zendel and Erik Wennerstrum. See “*Portfolio Managers*” for additional information.

Composite Fund

The fixed income portion, of the Composite Fund is managed by Andrew L. Heiskell. The mortgage-backed securities segment of the Fund is managed by Jacqueline Sabella. The large cap equity portion of the Fund is managed by Joseph R. Gaffoglio. See “*Portfolio Managers*” for additional information.

International Fund

The International Fund is managed by Jamie A. Zendel. See “*Portfolio Managers*” for additional information.

Catholic Values Index Fund

The Catholic Values Index Fund is managed by Jamie A. Zendel and Erik Wennerstrum. See “*Portfolio Managers*” for additional information.

Bond Fund and Mid-Term Bond Fund

The fixed income investment strategy and day-to-day operations of the Bond Fund and Mid-Term Bond Fund are managed by Andrew L. Heiskell. The mortgage-backed securities segment of each Fund is managed by Jacqueline Sabella. See “*Portfolio Managers*” for additional information.

Retirement Funds

The Retirement Funds are managed by Joseph R. Gaffoglio and Jamie A. Zendel. See “*Portfolio Managers*” for additional information.

Allocation Funds

The Allocation Funds are managed by Joseph R. Gaffoglio and Jamie A. Zendel. See “*Portfolio Managers*” for additional information.

INFORMATION ABOUT FUND SHARES

Pricing of Fund Shares

The purchase or redemption price of a Fund share is equal to its net asset value (“NAV”) that we next calculate after we receive the purchase or redemption order. Orders received by the Separate Account sponsor on a business day prior to the close of regular trading on The New York Stock Exchange (“Exchange”) and communicated to the Fund or its Transfer Agent prior to 9:00 a.m. Eastern Time on the following business day will be effected at the NAV determined on the business day when the order was received by the Separate Account. A Fund’s net asset value per share is equal to the sum of the value of the securities it holds plus any cash or other assets (including accrued interest and dividends), minus all liabilities (including accrued expenses) divided by the number of shares outstanding. For any portion of a Fund’s assets that are invested in an underlying investment company which is not an ETF, that Fund’s net asset value is calculated based on the net asset values of the investment company in which the Fund has invested. The net asset value of the portion of a Fund’s net assets that are invested in ETFs is determined based on the market value of the ETF holdings. The Adviser calculates a Fund’s net asset value as of the close of trading on the Exchange on each day the Exchange is open for trading (a “**Valuation Day**”). Fund shares will not be priced on days that the Exchange is not open for trading. The Exchange usually closes at 4:00 pm Eastern Time but sometimes closes earlier. For Funds that invest in securities listed on foreign exchanges, the value of the underlying securities may change on days when you will not be able to purchase or redeem shares of the fund or the separate account subaccount that invests in that Fund.

In determining a Fund’s net asset value, the Adviser uses market value. If a money market security has a remaining maturity of 60 days or less, the Adviser will use the amortized cost method of valuation to approximate market value (the Adviser assumes constant proportionate amortization in value until maturity of any discount or premium).

If there are any equity or debt securities or assets for which market quotations are not readily available, the Adviser will use fair value pricing, as determined in good faith by, or under the direction of, the Investment Company’s Board of Directors or its Valuation Committee.

Fair Value Pricing. The Investment Company strictly complies with Rule 22c-1 of the Investment Company Act of 1940 in calculating the net asset value of its shares each business day. A daily pricing routine is followed, which contains controls to ensure that all prices are properly obtained and recorded in conjunction with a computer program. Prices are obtained from Thomson Reuters for equities and from Interactive Data Corporation for fixed income securities. In the event that a price is missing from the automatic data transmission, it is obtained from these sources manually. In the unusual event that Thomson Reuters or Interactive Data Corporation cannot supply a price, for equity securities Interactive Data Corporation is the secondary pricing source and Bloomberg is the tertiary pricing source; Thomson Reuters is the secondary pricing source for fixed income securities. In the event that the secondary source, or the tertiary source for equities, cannot supply a price, then fair value pricing is used. All prices are reviewed for reasonableness by the Finance Division Pricing Unit of the Insurance Company, pursuant to an agreement with the Adviser. In the event that the Pricing Unit disagrees with the primary, secondary or tertiary pricing sources’ price determinations, or there is a material occurrence which is reasonably likely to have a substantial effect on the prices received from the pricing sources mentioned above or on the net asset value calculated from all prices received by the Investment Company, fair value pricing will be applied to arrive at a correct price or net asset value as the case may be. Fair Value is reviewed and approved by a Valuation Committee appointed by the Investment Company’s Board of Directors. The effects of using fair value pricing are to conform the prices recorded and utilized by the Investment Company in determining its net asset value to the amounts that the Investment Company reasonably views as accurate. When Fair Value Pricing takes place the prices of the securities in a portfolio that are used in creating its net asset value may differ from published or quoted prices for the same securities.

Purchase of Fund Shares

The Investment Company offers shares in the Funds to the Insurance Companies, without sales charge, for allocation to their Separate Accounts. See your variable annuity or variable life insurance prospectus or brochure for information on how to purchase and redeem investments in the separate accounts that invest in the funds. Acceptance by the Insurance Company of an order for allocating account balance to one of the separate account subaccounts constitutes a purchase order for shares of the corresponding Fund of the Investment Company. Shares of the Funds are also offered through retirement plans. See your Summary Plan Description or consult with your plan sponsor for information on how to purchase shares of the Funds through your retirement plan.

Purchases by Institutions

Institutions, such as endowments, foundations, corporations, not-for-profit corporations, municipalities and other public entities, and trusts, may purchase shares of the Funds from the Funds' transfer agent or through investment representatives who may charge additional fees and may require higher minimum investments or impose other limitations on buying and selling shares. If you purchase shares through an investment representative, that party is responsible for transmitting orders by close of business and may have an earlier cut-off time for purchase and sale requests. Consult your investment representative for specific information.

The Funds consider a purchase or sale order as received when an investment representative receives the order in good order before 4:00 p.m. Eastern Time. These orders will be priced based on a Fund's NAV next computed after such order is received by the investment representative. It is the responsibility of the investment representative to transmit properly completed purchase orders to the Fund in a timely manner.

Purchases of the Funds may be made on any business day. This includes any days on which the Funds are open for business, other than weekends and days on which the NYSE is closed, including the following holidays: New Year's Day, Martin Luther King, Jr. Day, Presidents' Day, Good Friday, Memorial Day, Independence Day, Labor Day, Thanksgiving Day, and Christmas Day.

The minimum initial investment in each Fund is \$3,000. Subsequent investments in all Funds must be at least \$100. Shares of the Funds are offered continuously for purchase at the NAV per share of the Fund next determined after a purchase order is received. Investors may purchase shares of the Funds by check or wire, as described below.

All purchases must be in U.S. dollars. A fee will be charged for any checks that do not clear. Third-party checks, starter checks, traveler's checks, money orders, cash, and credit card convenience checks are not accepted.

A Fund or the Adviser may waive its minimum purchase requirement, or a Fund may reject a purchase order, if it is deemed to be in the best interest of either the Fund and/or its shareholders.

Instructions for Opening or Adding to an Account

Important Information About Procedures for Opening a New Account

To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify and record information that identifies each person who opens an account. What this means for you is that when you open an account, you are required to provide your name, residential address, date of birth, and identification number. We may require other information that will allow us to identify you.

Foreign Investors

Each Fund will only accept new account applications and additional purchases of Fund shares from an established shareholder account that (1) reflects an address located within the U.S. or its territories; or (2) reflects a U.S. military address; and (3) in every case, is associated with a valid U.S. taxpayer identification number. Funds are only offered for sale in the United States and are not available outside the United States. Non-U.S. investors should be aware that U.S. withholding and estate taxes and certain U.S. tax reporting requirements may apply to any investment in the Funds as a U.S. mutual fund.

By Regular Mail or Overnight Service

Initial Investment:

If you would like to open an account, you will first need to complete an Account Application. You can obtain an Account Application by calling the Investment Company's Customer Service at 1-800-914-8716

1. Carefully read and complete an account application. Establishing your account privileges now saves you the inconvenience of having to add them later. Purchase orders must be received by the Fund in "good order". This means your completed account application must be accompanied by payment for the shares you are purchasing.
2. Make check or certified check payable to Mutual of America Investment Corporation the applicable Fund.
3. Mail to: Mutual of America Investment Corporation, c/o FIS Investor Services 4249 Easton Way Columbus, OH 43219.

Subsequent Investments:

Subsequent investments can be made by check or certified check payable to the applicable Fund and mailed to the address indicated above. Your account number should be written on the check.

By Telephone

If you have an existing account that has been set up to receive electronic transfers, you can buy additional shares by calling the Investment Company's Customer Service at 1-800-914-8716 between 8:00 a.m. and 6:00 p.m. (Eastern Time), Monday through Friday.

By ACH

Your account must be set up for ACH payment in order to execute purchases online or by telephone. It takes about 15 days to set up an ACH account and only domestic member banks may be used. After your account is set up, your purchase amount can be transferred by ACH. Currently, the Fund does not charge a fee for ACH transfers but it reserves the right to charge for this service in the future. Your originating bank may charge a fee for ACH transfers.

By Wire Transfer

Note: Your bank may charge a wire transfer fee.

For initial investment: Before wiring funds, call 1-800-914-8716 to advise that an initial investment will be made by wire and to receive an account number and wire instructions.

By Systematic Investment Plan

To enroll in the Systematic Investment Plan, you should check this box on the Account Application or on the Account Maintenance Form. We will need your bank information and the amount (\$50 or more) and frequency of your investment. You can select monthly, quarterly, semi-annual or annual investments. You should attach a voided personal check so the proper information can be obtained. You must first meet the minimum investment requirement before we will make automatic withdrawals from your bank account and invest it in shares of the Fund.

Breakpoint Discounts

Since the Investment Company does not charge front end or back end sales charges, there are no breakpoint discounts.

Redemption of Shares

The Investment Company redeems all full and fractional shares of the Funds for cash. The redemption price is the net asset value per share we next determine. We do not impose any deferred sales charge on redemptions.

We pay redemption proceeds normally within seven days of receipt of the redemption request with cash holdings or through sale of assets by the Fund, unless the Investment Company suspends or delays payment of redemption proceeds as permitted in accordance with SEC regulations.

In the unlikely event that the Money Market Fund's weekly liquid assets fall below 30% of its total assets, and if the Board of Directors determines that it is in the best interests of the Money Market Fund, then the Money Market Fund may impose a liquidity fee as early as the same day of up to 2% on all redemptions or may temporarily suspend redemptions for up to 10 business days in any 90 day period. The Money Market Fund will discontinue the redemption fee or suspension of redemptions once the fund's weekly liquid assets have risen to or above 30% of the Fund's total assets, or earlier if the Board of Directors determines that it is in the best interests of the Fund to do so.

In the unlikely event that the Money Market Fund's weekly liquid assets fall below 10% of its total assets at the end of any business day, then the Money Market Fund must impose a liquidity fee of 1% on all redemptions the next business day, unless the Board of Directors determines that it would not be in the best interests of the Money Market Fund to impose such a fee, or unless the Board of Directors determines that a higher (up to 2%) or lower fee would be in the best interests of the Money Market Fund.

The Money Market Fund will notify shareholders about the imposition and lifting of redemption fees and redemption suspensions by posting a notice on the Mutual of America Life Insurance Company website. The proceeds of any redemption fee will be added to the net assets of the Money Market Fund. If the Money Market Fund's weekly liquid assets fall below 10% of its total assets, and the Board of Directors determines that it would not be in the best interests of the Fund to continue operations, the Money Market Fund's assets would be liquidated and your investment in the Money Market Fund would be redeemed and the proceeds handled in accordance with the terms of your life insurance policy or annuity contract.

Instructions for Selling Shares

For investors whose interest in the Fund is through an insurance company Separate Account, you can redeem Separate Account units that invest in the fund either by calling 800.468.3785, or by written request to your Mutual of America Regional Office, which can be found on www.mutualofamerica.com. Acceptance by the Insurance Company of an order for withdrawal of account balance from one of the separate account subaccounts constitutes a redemption order for shares of the corresponding Fund of the Investment Company. Fund shares held through a financial intermediary may be redeemed through the financial intermediary. For investors whose interest in the Fund is through a retirement plans, see your Summary Plan Description or consult with your plan sponsor for information on how to redeem investments through your retirement plan.

Sales of Shares by Direct Investors

Direct investors may sell their shares at any time. Your sales price will be the next NAV after your redemption request that is in good order is received by the Funds, their transfer agent, or your investment representative. Normally the Funds will send proceeds, by check or electronic transfer, within seven (7) days after your request is received. A request for a withdrawal in cash from any Fund constitutes a redemption or sale of shares for a mutual fund shareholder.

By Telephone

The easiest way to redeem shares is by calling 800.914.8716. When you fill out your original application, be sure to check the box marked "Telephone Authorization." Then when you are ready to sell, call and tell us which one of the following options you would like to use:

1. Mail a check to the address of record;
2. Wire funds to a previously designated domestic financial institution;
3. Mail a check to a previously designated alternate address; or
4. Electronically transfer your redemption via ACH to a previously designated domestic financial institution.

Verifying Telephone Redemptions

The Funds make every effort to ensure that telephone redemptions are only made by authorized shareholders. You will be asked for information to verify your identity. Given these precautions, unless you have specifically

indicated on your application that you do not want the telephone redemption feature, you may be responsible for any fraudulent telephone orders. If appropriate precautions have not been taken, the Transfer Agent may be liable for losses due to unauthorized transactions. Telephone transaction privileges, including purchases, redemptions, and exchanges by telephonic or facsimile instructions, may be revoked at the discretion of the Fund without advance notice to shareholders. In such cases, and at times of peak activity when it may be difficult to place orders requested by telephone, transaction requests may be made by registered or express mail.

By Mail

2(a) Call 800.914.8716 to request redemption forms or write a letter of instruction indicating:

- your Fund and account number
- amount you wish to redeem
- address to which your check should be sent
- account owner signature

2(b) Mail to: Mutual of America Investment Corporation

c/o FIS Investor Services
P.O. Box 182572
Columbus, OH 43218

By Overnight Service

See instruction 2 above.

Send to: Mutual of America Investment Corporation

c/o FIS Investor Services
4249 Easton Way, Suite 400,
Columbus, OH 43219

By ACH

Normally, your redemption will be processed on the same day, but will be processed on the next day if received after the close of trading on the NYSE. It will be transferred by ACH as long as the transfer is to a domestic bank.

By Wire Transfer

You must indicate this option on your application. The Fund may charge a wire transfer fee.

Note: Your financial institution may also charge a separate fee. Call 1-800-914-8716 to request a wire transfer.

If you call by 4:00 p.m. Eastern Time, your payment normally will be wired to your bank on the next business day.

Systematic Withdrawal Plan

If you check this box on the Account Application or on the Account Maintenance Form, we will send monthly, quarterly, semi-annual, or annual payments to the person you designate. The minimum withdrawal is \$100, and you must have a balance of \$3,000 or more at the time you establish the Systematic Withdrawal Plan. If the payment is to be sent to an account of yours, we will need a voided check to activate this feature. If the payment is to be made to an address different from your account address, we will need a Medallion signature guaranteed letter of instruction. You should be aware that each withdrawal may be a taxable transaction. Also, each withdrawal reduces your account balance, and eventually your account balance may be depleted. However, you cannot automatically close your account using the Systematic Withdrawal Plan. If your balance falls below the initial purchase minimum, we may ask you to bring the account back to the minimum balance. If you decide not to increase your account to the minimum balance, your account may be closed and the proceeds mailed to you.

Redemptions in Writing Required

You must request redemption in writing in the following situations:

1. Redemptions from Individual Retirement Accounts (“IRAs”).
2. Circumstances under which redemption requests require a signature guarantee include, but may not be limited to, each of the following:
 - Your account address has changed within the last 14 calendar days.
 - The check is not being mailed to the address on your account.
 - The check is not being made payable to the owner(s) of the account.
 - The redemption proceeds are being transferred to another Fund account with a different registration.
 - The redemption proceeds are being wired to bank instructions not on your account.

Signature guarantees must be obtained from members of the STAMP (Securities Transfer Agents Medallion Program), MSP (New York Stock Exchange Medallion Program) or SEMP (Stock Exchanges Medallion Program). Members are subject to dollar limitations which must be considered when requesting their guarantee. The Transfer Agent may reject any signature guarantee if it believes the transaction would otherwise be improper.

Redemptions within 10 Days of Initial Investment

When you have made your initial investment by check, you cannot redeem any portion of it until the Transfer Agent is satisfied that the check has cleared (which may require up to 10 business days). You can avoid this delay by purchasing shares with a certified check.

Refusal of Redemption Request

Payment for shares may be delayed under extraordinary circumstances as permitted by the Securities and Exchange Commission in order to protect remaining shareholders.

Redemption in Kind

The Funds reserve the right to make payment in securities rather than cash, known as “redemption in kind.” This could occur under extraordinary circumstances, such as a very large redemption that could affect Fund operations (a redemption of more than 1% of a Fund’s net assets). If a Fund deems it advisable for the benefit of all shareholders, redemption in kind will consist of securities equal in market value to your shares. To the extent feasible, the Fund expects that a redemption in kind would be a pro rata allocation of the Fund’s portfolio. If you receive securities when redeeming your account, the securities will be subject to market fluctuation and you may incur tax and brokerage charges if the securities are sold.

Closing of Small Accounts

If your account value falls below \$1,000 due to redemption activity, the Fund may ask you to increase your balance. If it is still below \$1,000 after 60 days, the Fund may close your account and send you the proceeds at the then current NAV.

Undeliverable Redemption Checks

For any shareholder who chooses to receive distributions in cash: If distribution checks (1) are returned and marked as “undeliverable” or (2) are not cashed within six months, your account will be changed automatically so that all future distributions are reinvested in your account. Checks that are not cashed within six months will be canceled and the money reinvested in the Fund.

Exchanging Your Shares

You can exchange your shares in one Fund for shares of another Mutual of America Investment Corporation Fund. No transaction fees are charged for exchanges. An exchange is considered a sale. Consequently, gains from an exchange may be subject to applicable tax.

You must meet the minimum investment requirements for the Fund into which you are exchanging.

Instructions for Exchanging Shares

Exchanges may be made by sending a written request to Mutual of America Investment Corporation, c/o FIS Investor Services, 4249 Easton Way, Suite 400, Columbus, OH 43219, or by calling 800.914.8716. Please provide the following information:

- Your name and telephone number
- The exact name on your account and account number
- Taxpayer identification number (usually your social security number)
- Dollar value or number of shares to be exchanged
- The name of the Fund from which the exchange is to be made
- The name of the Fund into which the exchange is being made.

Please refer to “Selling your Shares” for important information about telephone transactions.

Notes on Exchanges

- The registration and tax identification numbers of the two accounts must be identical.
- The Exchange Privilege (including automatic exchanges) may be changed or eliminated at any time upon a 60-day notice to shareholders.

Frequent Purchases and Redemptions of Fund Shares

Risks of frequent trading occurring may be greater for portfolios investing in certain securities, such as funds that invest in securities traded on foreign markets like the International Fund, in small cap stocks that may trade infrequently like the Small Cap Value Fund and Small Cap Growth Fund, and in securities that are illiquid or do not otherwise have readily available market quotations.

The Investment Company Funds are offered through the Funds’ Transfer Agent, to retirement plans through financial intermediaries and to the Separate Accounts of the Insurance Company and solely with respect to the Insurance Company’s variable life insurance and annuity contracts (“contracts”). The purpose of the contracts that invest in the Investment Company Funds is to assist with the accumulation of long term retirement savings. These contracts are not intended to provide contractholders and participants with a means to engage in market timing through frequent transfers of their account balances in an attempt to take advantage of daily fluctuations in the securities markets.

Excessive frequent transfer practices designed to take advantage of short-term changes in the securities markets may cause disruption to the efficient administration of portfolio management strategies and increase transaction costs. Such transfer practices may cause harm to the investment performance of a Fund if transfers involve amounts which are substantial when compared to the Fund’s total net assets under management.

For the investors through the Insurance Company Separate Accounts, the Insurance Company has the exclusive relationship with the individual contractholders and, as such, aggregates all daily purchase and redemption orders received from all contractholders and participants under the contracts into a net purchase or redemption order for shares of the Funds offered by the Investment Company. Accordingly, for investments through the Insurance Company Separate Accounts, other than as discussed below, the Investment Company does not have access to the records or identities of individual contractholders or participants of the Insurance Company and may not be aware of any individual contractholder or participant who may be engaging in excessive frequent transfers. There can be no assurance that frequent transfers in the Funds will not occur. Likewise, for investors in the funds through a retirement plan managed by a financial intermediary, the Investment Company does not have access to the records or identities of individual plan participants and may not be aware of any participant who may be engaging in excessive frequent transfers. There can be no assurance that frequent transfers in the Funds will not occur.

In view of the above, the Investment Company Board has adopted and implemented the following policies and procedures with regard to frequent transfers.

The Investment Company monitors the aggregate net daily purchase or redemption activity of each Fund to make a determination, in its opinion, as to whether such aggregate net trading activity could have an adverse impact on a Fund's investment performance. The Investment Company periodically meets with the Insurance Company and financial intermediaries to discuss any factors that may be materially impacting investment performance of the Funds, including excessive frequent transfer activity, if any. The Investment Company also periodically requests a description of the procedures and controls in place at the Insurance Company or financial intermediary to identify any excessive frequent transfer activity together with a report on whether such activity, if any, might be having an adverse effect on the investment performance of the Funds.

In this regard, the Investment Company seeks to work with the Insurance Company and financial intermediaries to discourage contractholders and participants from engaging in excessive frequent transfers which could harm the Funds' investment performance. The Investment Company has not set a restriction on the volume or number of transactions allowed in a given period and it has not established a minimum holding period nor an exchange or redemption fee. There may be legal and technological limitations on the ability of the Insurance Company or financial intermediary to impose restrictions or limitations on the transfer practices of its contractholders and participants. Consequently, the Investment Company's ability to monitor and discourage frequent transfer practices in a Fund may be limited. If not detected, frequent transfer practices may harm the investment performance of a Fund.

If in the Investment Company's opinion, excessive frequent transfer activity involving material amounts is causing an adverse effect on a Fund's investment performance, the Investment Company will request access to data of individual contractholders' and participants' transaction activity and instruct the Insurance Company or financial intermediary to take such actions as are appropriate to cause the activity to cease. If the Insurance Company or financial intermediary, after consultation in such circumstances, does not take reasonable steps to substantially eliminate such activity by its contractholders, the Investment Company reserves the right to reject any purchase order it receives thereafter that, in the Investment Company's opinion, may adversely affect a Fund's investment performance. This policy will be applied on a uniform basis.

With regard to accounts through the Company's Transfer Agent, at the present time, the Funds do not impose limits on the frequency of purchases and redemptions, nor do they limit the number of exchanges into any of the Funds. The Funds reserve the right, however, to impose certain limitations at any time with respect to trading in shares of the Funds, including suspending or terminating trading privileges in Fund shares, for any investor whom the Funds believe has a history of abusive trading or whose trading, in the judgment of the Funds, has been or may be disruptive to the Funds. The Investment Company has no arrangements with any person or entities to permit frequent transfer activity and no such arrangements are permitted. The Investment Company does not accommodate frequent purchases and redemptions of Fund shares which may adversely affect a Fund's investment performance.

Intermediaries Purchasing Shares in the Investment Company

The Separate Accounts through which contractholders participate in the Investment Company and financial intermediaries may impose frequent trading restrictions that differ from those described above. Participants should consult the prospectus of the Separate Account in which they own units for disclosures provided by the Separate Account to determine what restrictions apply to them, or consult with their financial intermediary, if applicable. The prospectuses of the Separate Account will contain a description of the Insurance Company's policies and procedures with respect to frequent purchases and redemptions of fund shares. The restrictions described above, which are designed to prevent or minimize frequent trading that could have an adverse impact on a fund's performance, apply to trades that occur through the Separate Accounts, based upon their net purchases or redemptions and will not be imposed in circumstances where the Separate Account's frequent trading policies sufficiently protect Fund shareholders.

Dividends, Capital Gains Distributions and Taxes

Each Fund generally declares dividends at least annually to pay out substantially all of the Fund's net investment income (dividends) and net realized short and long term capital gains (capital gains distributions). All dividends and capital gains distributions are reinvested in additional shares of the distributing Fund.

A Fund is not subject to federal income tax on ordinary income and net realized capital gains that it distributes to shareholders, as long as it meets certain federal tax law requirements including, but not limited to requirements related to source of income, diversification of assets and minimum distributions. Each Fund is treated as a separate corporation for federal income tax purposes and must satisfy the tax requirements independently.

For investors through the Insurance Company Separate Accounts, a contractholder or policyowner should refer to the Contract prospectus or brochure for a summary discussion of the tax consequences for increases in account balance and distributions under the Contract.

For direct investments into the Funds, distributions you receive from the fund are subject to federal income tax and generally will be taxed as ordinary income or capital gains, and may also be subject to state or local taxes, unless you are investing through a tax-advantaged retirement account (in which case you may be taxed later, upon withdrawal of your investment from such account).

FINANCIAL HIGHLIGHTS

The financial highlights tables are intended to help you understand the Funds' financial performance for the past five years, or for the period of a Fund's operations if shorter. Information for the Catholic Values Index Fund is not available for each of the past five years because the Fund commenced operations on September 30, 2020. Information for the 2065 Retirement Fund is not available for each of the past five years because the Fund commenced operations on August 3, 2020. Information for the Small Cap Equity Index Fund and the 2060 Retirement Fund is not available for each of the past five years because the Funds commenced operations on July 2, 2018. Information for the 2055 Retirement Fund is not available for each of the past five years because the Fund commenced operations on October 1, 2016. The total returns in the table represent the rate that an investor would have earned or lost on an investment in the particular Fund (assuming reinvestment of all dividends and other distributions). This information is excerpted from the financial statements of the Fund, which have been audited by KPMG LLP, the Funds' independent registered public accounting firm, whose report, along with the Investment Company's financial statements, are included in the Investment Company's annual report, which is available upon request.

The total returns shown below do not include charges and expenses imposed at the Separate Account or variable contract level. If they did, the returns shown would have been lower. Investors should refer to their contracts regarding charges and expenses. Therefore, the returns do not represent the rate that a contractholder or policyowner would have earned or lost on the portion of the account balance allocated to the corresponding Fund.

Income from investment operations and distributions per share for a Fund share outstanding throughout each of the five years ended December 31, 2020 (or since the Fund's inception date if in existence less than five years) and other supplementary data with respect to each Fund are presented below and in the pages following.

Equity Index Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$47.89</u>	<u>\$37.75</u>	<u>\$41.04</u>	<u>\$34.92</u>	<u>\$32.61</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.92	0.81	0.74	0.66	0.63
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	7.52	10.88	(2.41)	6.82	3.14
Total From Investment Operations	<u>8.44</u>	<u>11.69</u>	<u>(1.67)</u>	<u>7.48</u>	<u>3.77</u>
Less Distributions					
From Net Investment Income	(1.68)	(0.74)	(0.67)	(0.62)	(0.60)
From Net Realized Gains	(3.50)	(0.81)	(0.95)	(0.74)	(0.86)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(5.18)</u>	<u>(1.55)</u>	<u>(1.62)</u>	<u>(1.36)</u>	<u>(1.46)</u>
Net Asset Value, End of Year	<u>\$51.15</u>	<u>\$47.89</u>	<u>\$37.75</u>	<u>\$41.04</u>	<u>\$34.92</u>
Total Return (%) ^(b)	18.20	31.31	(4.56)	21.65	11.80
Net Assets, End of Year (\$ millions)	3,714	3,478	2,629	2,712	2,143
Ratio of Net Income (Loss) to Average Net Assets (%)	1.72	1.90	1.83	1.85	2.03
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.15	0.13	0.13	0.14	0.14
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.15	0.13	0.13	0.13 ^(c)	0.14
Portfolio Turnover Rate (%) ^(d)	5.77	3.01	3.48	5.23	5.58

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total

returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

- (c) Includes one time reimbursement from Adviser for non-advisory operating expenses.
- (d) Portfolio turnover rate excludes all short-term securities.

All America Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$24.24</u>	<u>\$20.50</u>	<u>\$23.83</u>	<u>\$22.91</u>	<u>\$22.18</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.34	0.35	0.32	0.32	0.34
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	3.31	5.31	(2.04)	3.96	2.11
Total From Investment Operations	<u>3.65</u>	<u>5.66</u>	<u>(1.72)</u>	<u>4.28</u>	<u>2.45</u>
Less Distributions					
From Net Investment Income	(0.63)	(0.30)	(0.31)	(0.31)	(0.32)
From Net Realized Gains	(3.08)	(1.62)	(1.30)	(3.05)	(1.40)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(3.71)</u>	<u>(1.92)</u>	<u>(1.61)</u>	<u>(3.36)</u>	<u>(1.72)</u>
Net Asset Value, End of Year	<u>\$24.18</u>	<u>\$24.24</u>	<u>\$20.50</u>	<u>\$23.83</u>	<u>\$22.91</u>
Total Return (%) ^(b)	16.78	28.36	(8.27)	19.41	11.49
Net Assets, End of Year (\$ millions)	320	312	268	325	296
Ratio of Net Income (Loss) to Average Net Assets (%)	1.33	1.43	1.26	1.33	1.42
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.52	0.49	0.52	0.51	0.53
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.52	0.49	0.52	0.51	0.53
Portfolio Turnover Rate (%) ^(c)	24.07	26.06	17.60	22.28	40.10

Small Cap Value Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$15.11</u>	<u>\$13.58</u>	<u>\$ 17.35</u>	<u>\$16.88</u>	<u>\$14.39</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.23	0.23	0.18	0.28	0.17
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	(1.03)	2.30	(2.42)	1.11	2.66
Total From Investment Operations	<u>(0.80)</u>	<u>2.53</u>	<u>(2.24)</u>	<u>1.39</u>	<u>2.83</u>
Less Distributions					
From Net Investment Income	(0.41)	(0.13)	(0.25)	(0.10)	(0.13)
From Net Realized Gains	(0.45)	(0.87)	(1.28)	(0.82)	(0.21)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(0.86)</u>	<u>(1.00)</u>	<u>(1.53)</u>	<u>(0.92)</u>	<u>(0.34)</u>
Net Asset Value, End of Year	<u>\$13.45</u>	<u>\$15.11</u>	<u>\$ 13.58</u>	<u>\$17.35</u>	<u>\$16.88</u>
Total Return (%) ^(b)	(4.01)	19.10	(14.57)	8.29	20.04
Net Assets, End of Year (\$ millions)	472	518	428	506	465
Ratio of Net Income (Loss) to Average Net Assets (%)	1.90	1.68	1.10	1.75	1.17
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.82	0.81	0.81	0.81	0.82
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.82	0.81	0.81	0.80 ^(d)	0.82
Portfolio Turnover Rate (%) ^(c)	42.64	43.17	29.58	34.36	32.06

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Portfolio turnover rate excludes all short-term securities.

(d) Includes one time reimbursement from Adviser for non-advisory operating expenses.

Small Cap Growth Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$14.63</u>	<u>\$12.62</u>	<u>\$ 15.44</u>	<u>\$12.91</u>	<u>\$13.21</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	(0.02)	0.02	0.02	0.01	0.01
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	6.01	3.24	(1.72)	3.04	1.01
Total From Investment Operations	<u>5.99</u>	<u>3.26</u>	<u>(1.70)</u>	<u>3.05</u>	<u>1.02</u>
Less Distributions					
From Net Investment Income	(0.06)	(0.01)	— ^(b)	— ^(b)	—
From Net Realized Gains	(3.03)	(1.24)	(1.12)	(0.52)	(1.32)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(3.09)</u>	<u>(1.25)</u>	<u>(1.12)</u>	<u>(0.52)</u>	<u>(1.32)</u>
Net Asset Value, End of Year	<u>\$17.53</u>	<u>\$14.63</u>	<u>\$ 12.62</u>	<u>\$15.44</u>	<u>\$12.91</u>
Total Return (%) ^(c)	43.31	26.59	(12.53)	23.82	8.10
Net Assets, End of Year (\$ millions)	667	609	483	555	433
Ratio of Net Income (Loss) to Average Net Assets (%)	(0.17)	0.17	0.13	0.06	0.06
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.81	0.81	0.81	0.82	0.82
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.81	0.81	0.81	0.80 ^(d)	0.82
Portfolio Turnover Rate (%) ^(e)	70.58	56.25	60.57	62.33	53.80

Small Cap Equity Index Fund

	Years Ended December 31,		Period Ended
	2020 ^(a)	2019 ^(a)	December 31, 2018 ^(f)
Net Asset Value, Beginning of Year	<u>\$ 9.93</u>	<u>\$ 8.28</u>	<u>\$ 10.00</u>
Income (Loss) from Investment Operations			
Net Investment Income (Loss)	0.07	0.14	0.06
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	0.94	1.72	(1.72)
Total From Investment Operations	<u>1.01</u>	<u>1.86</u>	<u>(1.66)</u>
Less Distributions			
From Net Investment Income	(0.07)	(0.13)	(0.06)
From Net Realized Gains	(0.13)	(0.08)	— ^(b)
Return of Capital	—	—	— ^(b)
Total Distributions	<u>(0.20)</u>	<u>(0.21)</u>	<u>(0.06)</u>
Net Asset Value, End of Year	<u>\$10.74</u>	<u>\$ 9.93</u>	<u>\$ 8.28</u>
Total Return (%) ^(c)	10.62	22.40	(16.54) ^(g)
Net Assets, End of Year (\$ millions)	107	29	17
Ratio of Net Income (Loss) to Average Net Assets (%)	1.51	1.50	1.51 ^(h)
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.39	0.42	1.61 ^(h)
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.12	0.14	0.14 ^(h)
Portfolio Turnover Rate (%) ^(e)	42.67	97.06	81.79 ^(g)

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Amount is less than \$0.005 per share.

(c) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(d) Includes one time reimbursement from Adviser for non-advisory operating expenses.

- (e) Portfolio turnover rate excludes all short-term securities.
- (f) For the period July 2, 2018 (commencement of operations) through December 31, 2018.
- (g) Not annualized.
- (h) Annualized.

Mid Cap Value Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$16.36</u>	<u>\$13.39</u>	<u>\$ 17.12</u>	<u>\$15.73</u>	<u>\$14.56</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.44	0.29	0.27	0.27	0.20
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	(0.14)	3.28	(2.41)	2.03	2.05
Total From Investment Operations	<u>0.30</u>	<u>3.57</u>	<u>(2.14)</u>	<u>2.30</u>	<u>2.25</u>
Less Distributions					
From Net Investment Income	(0.53)	(0.21)	(0.29)	(0.18)	(0.20)
From Net Realized Gains	(0.48)	(0.39)	(1.30)	(0.73)	(0.88)
Return of Capital	(0.12)	—	—	—	—
Total Distributions	<u>(1.13)</u>	<u>(0.60)</u>	<u>(1.59)</u>	<u>(0.91)</u>	<u>(1.08)</u>
Net Asset Value, End of Year	<u>\$15.53</u>	<u>\$16.36</u>	<u>\$ 13.39</u>	<u>\$17.12</u>	<u>\$15.73</u>
Total Return (%) ^(b)	2.82	27.04	(14.08)	14.92	16.18
Net Assets, End of Year (\$ millions)	90	99	80	103	98
Ratio of Net Income (Loss) to Average Net Assets (%)	2.96	1.85	1.51	1.55	1.48
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.74	0.66	0.65	0.64	0.66
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.74	0.66	0.65	0.64	0.66
Portfolio Turnover Rate (%) ^(c)	23.65	17.65	10.75	24.09	25.80

Mid-Cap Equity Index Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$22.45</u>	<u>\$19.31</u>	<u>\$ 23.42</u>	<u>\$21.68</u>	<u>\$19.50</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.32	0.33	0.34	0.31	0.29
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	2.37	4.57	(2.66)	3.08	3.54
Total From Investment Operations	<u>2.69</u>	<u>4.90</u>	<u>(2.32)</u>	<u>3.39</u>	<u>3.83</u>
Less Distributions					
From Net Investment Income	(0.59)	(0.27)	(0.32)	(0.27)	(0.26)
From Net Realized Gains	(1.48)	(1.49)	(1.47)	(1.38)	(1.39)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(2.07)</u>	<u>(1.76)</u>	<u>(1.79)</u>	<u>(1.65)</u>	<u>(1.65)</u>
Net Asset Value, End of Year	<u>\$23.07</u>	<u>\$22.45</u>	<u>\$ 19.31</u>	<u>\$23.42</u>	<u>\$21.68</u>
Total Return (%) ^(b)	13.50	26.01	(11.26)	16.05	20.51
Net Assets, End of Year (\$ millions)	1,856	1,681	1,281	1,452	1,245
Ratio of Net Income (Loss) to Average Net Assets (%)	1.56	1.67	1.52	1.46	1.60
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.15	0.13	0.14	0.14	0.15
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.15	0.13	0.14	0.14 ^(d)	0.15
Portfolio Turnover Rate (%) ^(c)	13.14	14.30	20.26	19.36	21.75

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Portfolio turnover rate excludes all short-term securities.

(d) Includes one time reimbursement from Adviser for non-advisory operating expenses.

Composite Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$18.68</u>	<u>\$16.75</u>	<u>\$19.08</u>	<u>\$19.48</u>	<u>\$19.59</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.37	0.39	0.41	0.41	0.42
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.75	2.78	(0.86)	2.08	1.08
Total From Investment Operations	<u>2.12</u>	<u>3.17</u>	<u>(0.45)</u>	<u>2.49</u>	<u>1.50</u>
Less Distributions					
From Net Investment Income	(0.77)	(0.41)	(0.40)	(0.43)	(0.42)
From Net Realized Gains	(0.87)	(0.83)	(1.48)	(2.46)	(1.19)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(1.64)</u>	<u>(1.24)</u>	<u>(1.88)</u>	<u>(2.89)</u>	<u>(1.61)</u>
Net Asset Value, End of Year	<u>\$19.16</u>	<u>\$18.68</u>	<u>\$16.75</u>	<u>\$19.08</u>	<u>\$19.48</u>
Total Return (%) ^(b)	11.77	19.37	(3.20)	13.37	7.92
Net Assets, End of Year (\$ millions)	191	194	172	190	181
Ratio of Net Income (Loss) to Average Net Assets (%)	1.76	2.12	2.16	2.11	2.10
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.54	0.50	0.51	0.51	0.52
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.54	0.50	0.51	0.50 ^(c)	0.52
Portfolio Turnover Rate (%) ^(d)	38.58	41.92	37.37	60.13	57.40

International Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$ 9.05</u>	<u>\$ 7.66</u>	<u>\$ 9.04</u>	<u>\$ 7.43</u>	<u>\$ 7.47</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.14	0.23	0.22	0.19	0.18
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	0.56	1.36	(1.40)	1.62	(0.06)
Total From Investment Operations	<u>0.70</u>	<u>1.59</u>	<u>(1.18)</u>	<u>1.81</u>	<u>0.12</u>
Less Distributions					
From Net Investment Income	(0.38)	(0.20)	(0.20)	(0.18)	(0.16)
From Net Realized Gains	(0.03)	—	— ^(e)	(0.02)	— ^(e)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(0.41)</u>	<u>(0.20)</u>	<u>(0.20)</u>	<u>(0.20)</u>	<u>(0.16)</u>
Net Asset Value, End of Year	<u>\$ 9.34</u>	<u>\$ 9.05</u>	<u>\$ 7.66</u>	<u>\$ 9.04</u>	<u>\$ 7.43</u>
Total Return (%) ^(b)	8.19	21.01	(13.36)	24.47	1.69
Net Assets, End of Year (\$ millions)	940	720	509	537	377
Ratio of Net Income (Loss) to Average Net Assets (%)	2.20	3.26	2.75	2.67	2.94
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(f)	0.13	0.12	0.12	0.12	0.13
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(f)	0.13	0.12	0.12	0.12 ^(c)	0.13
Portfolio Turnover Rate (%) ^(d)	4.69	3.61	—	—	3.08

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Includes one time reimbursement from Adviser for non-advisory operating expenses.

(d) Portfolio turnover rate excludes all short-term securities.

(e) Amount is less than \$0.005 per share.

(f) International excludes the expenses of its ETF investments.

Catholic Values Index Fund

	Period Ended December 31, 2020 ^(a)
Net Asset Value, Beginning of Year	<u>\$10.00</u>
Income (Loss) from Investment Operations	
Net Investment Income (Loss)	0.04
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.17
Total From Investment Operations	<u>1.21</u>
Less Distributions	
From Net Investment Income	(0.04)
From Net Realized Gains	<u>—^(b)</u>
Return of Capital	—
Total Distributions	<u>(0.04)</u>
Net Asset Value, End of Year	<u>\$11.17</u>
Total Return (%) ^(c)	12.12 ^(d)
Net Assets, End of Year (\$ millions)	3
Ratio of Net Income (Loss) to Average Net Assets (%)	1.57 ^(e)
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	2.18 ^(e)
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.15 ^(e)
Portfolio Turnover Rate (%) ^(f)	16.38 ^(d)

Retirement Income Fund

	Years Ended December 31,				
	2020 ^(g)	2019 ^(g)	2018 ^(g)	2017 ^(g)	2016 ^(g)
Net Asset Value, Beginning of Year	<u>\$12.09</u>	<u>\$11.18</u>	<u>\$11.67</u>	<u>\$11.25</u>	<u>\$11.19</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.41	0.18	0.20	0.19	0.22
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	0.49	1.14	(0.33)	0.63	0.47
Total From Investment Operations	<u>0.90</u>	<u>1.32</u>	<u>(0.13)</u>	<u>0.82</u>	<u>0.69</u>
Less Distributions					
From Net Investment Income	(0.60)	(0.20)	(0.20)	(0.21)	(0.24)
From Net Realized Gains	(0.30)	(0.21)	(0.16)	(0.19)	(0.39)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(0.90)</u>	<u>(0.41)</u>	<u>(0.36)</u>	<u>(0.40)</u>	<u>(0.63)</u>
Net Asset Value, End of Year	<u>\$12.09</u>	<u>\$12.09</u>	<u>\$11.18</u>	<u>\$11.67</u>	<u>\$11.25</u>
Total Return (%) ^(c)	7.59	11.85	(1.21)	7.35	6.18
Net Assets, End of Year (\$ millions)	193	138	101	101	76
Ratio of Net Income (Loss) to Average Net Assets (%)	4.25	1.87	1.82	2.01	2.26
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(h)	0.11	0.12	0.08	0.08	0.09
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(h)	0.11	0.12	0.08	0.06 ⁽ⁱ⁾	0.09
Portfolio Turnover Rate (%) ^(f)	23.13	10.49	21.90	18.54	16.88

(a) For the period September 30, 2020 (commencement of operations) through December 31, 2020.

(b) Amount is less than \$0.005 per share.

(c) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(d) Not annualized.

(e) Annualized.

- (f) Portfolio turnover rate excludes all short-term securities.
- (g) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.
- (h) Allocation and Retirements exclude expenses of the underlyings.
- (i) Includes one time reimbursement from Adviser for non-advisory operating expenses.

2015 Retirement Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$10.49</u>	<u>\$ 9.73</u>	<u>\$10.67</u>	<u>\$10.30</u>	<u>\$10.45</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.39	0.20	0.21	0.23	0.23
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	0.37	1.27	(0.49)	0.84	0.55
Total From Investment Operations	0.76	1.47	(0.28)	1.07	0.78
Less Distributions					
From Net Investment Income	(0.59)	(0.22)	(0.21)	(0.22)	(0.25)
From Net Realized Gains	(0.76)	(0.49)	(0.45)	(0.48)	(0.68)
Return of Capital	—	—	—	—	—
Total Distributions	(1.35)	(0.71)	(0.66)	(0.70)	(0.93)
Net Asset Value, End of Year	<u>\$ 9.90</u>	<u>\$10.49</u>	<u>\$ 9.73</u>	<u>\$10.67</u>	<u>\$10.30</u>
Total Return (%) ^(b)	7.65	15.34	(3.01)	10.64	7.72
Net Assets, End of Year (\$ millions)	140	149	138	155	146
Ratio of Net Income (Loss) to Average Net Assets (%)	3.63	1.81	1.83	1.85	2.07
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.12	0.11	0.07	0.07	0.08
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.12	0.11	0.07	0.07	0.08
Portfolio Turnover Rate (%) ^(d)	25.28	13.69	14.75	14.98	12.96

2020 Retirement Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$12.42</u>	<u>\$11.25</u>	<u>\$12.25</u>	<u>\$11.43</u>	<u>\$11.16</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.46	0.22	0.22	0.20	0.20
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	0.62	1.71	(0.67)	1.21	0.75
Total From Investment Operations	1.08	1.93	(0.45)	1.41	0.95
Less Distributions					
From Net Investment Income	(0.70)	(0.23)	(0.22)	(0.20)	(0.22)
From Net Realized Gains	(0.96)	(0.53)	(0.33)	(0.39)	(0.46)
Return of Capital	—	—	—	—	—
Total Distributions	(1.66)	(0.76)	(0.55)	(0.59)	(0.68)
Net Asset Value, End of Year	<u>\$11.84</u>	<u>\$12.42</u>	<u>\$11.25</u>	<u>\$12.25</u>	<u>\$11.43</u>
Total Return (%) ^(b)	9.11	17.53	(4.04)	12.52	8.57
Net Assets, End of Year (\$ millions)	594	608	515	525	426
Ratio of Net Income (Loss) to Average Net Assets (%)	3.66	1.85	1.89	1.89	2.03
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.07	0.08	0.07	0.07	0.07
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.07	0.08	0.07	0.07	0.07
Portfolio Turnover Rate (%) ^(d)	22.40	10.33	10.84	7.09	7.99

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Allocation and Retirements exclude expenses of the underlyings.

(d) Portfolio turnover rate excludes all short-term securities.

2025 Retirement Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$13.65</u>	<u>\$12.02</u>	<u>\$13.29</u>	<u>\$12.12</u>	<u>\$11.67</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.48	0.20	0.21	0.17	0.18
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	0.85	2.15	(0.84)	1.56	0.94
Total From Investment Operations	1.33	2.35	(0.63)	1.73	1.12
Less Distributions					
From Net Investment Income	(0.72)	(0.23)	(0.21)	(0.18)	(0.20)
From Net Realized Gains	(0.97)	(0.49)	(0.43)	(0.38)	(0.47)
Return of Capital	—	—	—	—	—
Total Distributions	(1.69)	(0.72)	(0.64)	(0.56)	(0.67)
Net Asset Value, End of Year	<u>\$13.29</u>	<u>\$13.65</u>	<u>\$12.02</u>	<u>\$13.29</u>	<u>\$12.12</u>
Total Return (%) ^(b)	10.26	19.79	(5.22)	14.44	9.84
Net Assets, End of Year (\$ millions)	1,020	946	710	686	504
Ratio of Net Income (Loss) to Average Net Assets (%)	3.68	1.81	1.81	1.81	1.91
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.07	0.07	0.06	0.07	0.07
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.07	0.07	0.06	0.07	0.07
Portfolio Turnover Rate (%) ^(d)	16.72	5.08	6.74	5.78	5.27

2030 Retirement Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$14.32</u>	<u>\$12.36</u>	<u>\$13.82</u>	<u>\$12.46</u>	<u>\$11.97</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.48	0.20	0.20	0.16	0.18
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.10	2.47	(1.02)	1.81	1.07
Total From Investment Operations	1.58	2.67	(0.82)	1.97	1.25
Less Distributions					
From Net Investment Income	(0.73)	(0.22)	(0.20)	(0.17)	(0.20)
From Net Realized Gains	(1.09)	(0.49)	(0.44)	(0.44)	(0.56)
Return of Capital	—	—	—	—	—
Total Distributions	(1.82)	(0.71)	(0.64)	(0.61)	(0.76)
Net Asset Value, End of Year	<u>\$14.08</u>	<u>\$14.32</u>	<u>\$12.36</u>	<u>\$13.82</u>	<u>\$12.46</u>
Total Return (%) ^(b)	11.67	21.93	(6.49)	16.01	10.73
Net Assets, End of Year (\$ millions)	981	854	617	578	416
Ratio of Net Income (Loss) to Average Net Assets (%)	3.67	1.71	1.74	1.69	1.78
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.07	0.07	0.07	0.07	0.07
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.07	0.07	0.07	0.07	0.07
Portfolio Turnover Rate (%) ^(d)	12.53	4.23	5.01	5.75	5.12

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Allocation and Retirements exclude expenses of the underlyings.

(d) Portfolio turnover rate excludes all short-term securities.

2035 Retirement Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$14.59</u>	<u>\$12.43</u>	<u>\$14.01</u>	<u>\$12.52</u>	<u>\$11.99</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.48	0.19	0.19	0.15	0.16
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.25	2.70	(1.14)	1.96	1.18
Total From Investment Operations	1.73	2.89	(0.95)	2.11	1.34
Less Distributions					
From Net Investment Income	(0.72)	(0.22)	(0.19)	(0.16)	(0.19)
From Net Realized Gains	(1.20)	(0.51)	(0.44)	(0.46)	(0.62)
Return of Capital	—	—	—	—	—
Total Distributions	(1.92)	(0.73)	(0.63)	(0.62)	(0.81)
Net Asset Value, End of Year	<u>\$14.40</u>	<u>\$14.59</u>	<u>\$12.43</u>	<u>\$14.01</u>	<u>\$12.52</u>
Total Return (%) ^(b)	12.61	23.62	(7.36)	17.15	11.43
Net Assets, End of Year (\$ millions)	846	712	509	484	352
Ratio of Net Income (Loss) to Average Net Assets (%)	3.67	1.64	1.64	1.57	1.67
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.07	0.08	0.07	0.07	0.07
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.07	0.08	0.07	0.07	0.07
Portfolio Turnover Rate (%) ^(d)	11.53	3.33	4.00	4.02	4.98

2040 Retirement Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$14.48</u>	<u>\$12.23</u>	<u>\$13.86</u>	<u>\$12.39</u>	<u>\$11.90</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.47	0.18	0.18	0.14	0.15
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.37	2.74	(1.20)	1.97	1.18
Total From Investment Operations	1.84	2.92	(1.02)	2.11	1.33
Less Distributions					
From Net Investment Income	(0.70)	(0.21)	(0.19)	(0.14)	(0.18)
From Net Realized Gains	(1.18)	(0.46)	(0.42)	(0.50)	(0.66)
Return of Capital	—	—	—	—	—
Total Distributions	(1.88)	(0.67)	(0.61)	(0.64)	(0.84)
Net Asset Value, End of Year	<u>\$14.44</u>	<u>\$14.48</u>	<u>\$12.23</u>	<u>\$13.86</u>	<u>\$12.39</u>
Total Return (%) ^(b)	13.43	24.25	(7.94)	17.40	11.66
Net Assets, End of Year (\$ millions)	708	587	413	393	286
Ratio of Net Income (Loss) to Average Net Assets (%)	3.59	1.59	1.60	1.53	1.59
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.07	0.08	0.07	0.07	0.07
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.07	0.08	0.07	0.07	0.07
Portfolio Turnover Rate (%) ^(d)	12.53	2.38	2.65	4.07	5.23

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Allocation and Retirements exclude expenses of the underlyings.

(d) Portfolio turnover rate excludes all short-term securities.

2045 Retirement Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$14.32</u>	<u>\$12.14</u>	<u>\$13.87</u>	<u>\$12.36</u>	<u>\$11.88</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.45	0.18	0.19	0.15	0.15
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.34	2.75	(1.25)	1.99	1.19
Total From Investment Operations	<u>1.79</u>	<u>2.93</u>	<u>(1.06)</u>	<u>2.14</u>	<u>1.34</u>
Less Distributions					
From Net Investment Income	(0.68)	(0.21)	(0.19)	(0.15)	(0.18)
From Net Realized Gains	(1.15)	(0.54)	(0.48)	(0.48)	(0.68)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(1.83)</u>	<u>(0.75)</u>	<u>(0.67)</u>	<u>(0.63)</u>	<u>(0.86)</u>
Net Asset Value, End of Year	<u>\$14.28</u>	<u>\$14.32</u>	<u>\$12.14</u>	<u>\$13.87</u>	<u>\$12.36</u>
Total Return (%) ^(b)	13.31	24.54	(8.29)	17.62	11.68
Net Assets, End of Year (\$ millions)	733	611	438	437	332
Ratio of Net Income (Loss) to Average Net Assets (%)	3.54	1.54	1.55	1.45	1.54
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.07	0.08	0.07	0.07	0.07
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.07	0.08	0.07	0.07	0.07
Portfolio Turnover Rate (%) ^(d)	10.77	2.56	3.67	4.46	3.91

2050 Retirement Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$17.47</u>	<u>\$14.64</u>	<u>\$16.59</u>	<u>\$14.53</u>	<u>\$13.51</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.54	0.19	0.20	0.12	0.12
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.68	3.37	(1.57)	2.45	1.44
Total From Investment Operations	<u>2.22</u>	<u>3.56</u>	<u>(1.37)</u>	<u>2.57</u>	<u>1.56</u>
Less Distributions					
From Net Investment Income	(0.81)	(0.23)	(0.20)	(0.14)	(0.14)
From Net Realized Gains	(0.96)	(0.50)	(0.38)	(0.37)	(0.40)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(1.77)</u>	<u>(0.73)</u>	<u>(0.58)</u>	<u>(0.51)</u>	<u>(0.54)</u>
Net Asset Value, End of Year	<u>\$17.92</u>	<u>\$17.47</u>	<u>\$14.64</u>	<u>\$16.59</u>	<u>\$14.53</u>
Total Return (%) ^(b)	13.39	24.65	(8.74)	17.86	11.78
Net Assets, End of Year (\$ millions)	536	425	285	256	164
Ratio of Net Income (Loss) to Average Net Assets (%)	3.56	1.53	1.55	1.47	1.58
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.08	0.08	0.07	0.07	0.08
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.08	0.08	0.07	0.07 ^(e)	0.08
Portfolio Turnover Rate (%) ^(d)	9.80	2.11	2.26	3.75	2.67

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for this subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Allocation and Retirements exclude expenses of the underlyings.

(d) Portfolio turnover rate excludes all short-term securities.

(e) Includes one time reimbursement from Adviser for non-advisory operating expenses.

2055 Retirement Fund

	Years Ended December 31,				Period Ended December 31,
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(b)
Net Asset Value, Beginning of Year	<u>\$13.31</u>	<u>\$11.02</u>	<u>\$12.27</u>	<u>\$10.40</u>	<u>\$10.00</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.38	0.10	0.10	— ^(c)	— ^(c)
Net Realized and Unrealized Gains (Losses) on Investments and Futures					
Contracts	1.41	2.56	(1.17)	1.87	0.40
Total From Investment Operations	1.79	2.66	(1.07)	1.87	0.40
Less Distributions					
From Net Investment Income	(0.57)	(0.12)	(0.06)	—	—
From Net Realized Gains	(0.55)	(0.25)	(0.12)	—	—
Return of Capital	—	—	—	—	—
Total Distributions	(1.12)	(0.37)	(0.18)	—	—
Net Asset Value, End of Year	<u>\$13.98</u>	<u>\$13.31</u>	<u>\$11.02</u>	<u>\$12.27</u>	<u>\$10.40</u>
Total Return (%) ^(d)	13.93	24.39	(8.88)	17.90	4.01 ^(e)
Net Assets, End of Year (\$ millions)	220	144	70	34	3
Ratio of Net Income (Loss) to Average Net Assets (%)	3.66	1.58	1.73	1.90	(0.05) ^(f)
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(g)	0.11	0.12	0.11	0.14	0.50 ^(f)
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(g)	0.11	0.12	0.05	0.05	0.05 ^(f)
Portfolio Turnover Rate (%) ^(h)	7.28	0.57	3.42	4.32	22.25 ^(e)

2060 Retirement Fund

	Years Ended December 31,		Period Ended December 31,
	2020 ^(a)	2019 ^(a)	2018 ⁽ⁱ⁾
Net Asset Value, Beginning of Year	<u>\$11.12</u>	<u>\$ 8.95</u>	<u>\$ 10.00</u>
Income (Loss) from Investment Operations			
Net Investment Income (Loss)	0.28	0.08	0.02
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.25	2.11	(1.07)
Total From Investment Operations	1.53	2.19	(1.05)
Less Distributions			
From Net Investment Income	(0.42)	(0.01)	—
From Net Realized Gains	(0.36)	(0.01)	—
Return of Capital	—	—	—
Total Distributions	(0.78)	(0.02)	—
Net Asset Value, End of Year	<u>\$11.87</u>	<u>\$11.12</u>	<u>\$ 8.95</u>
Total Return (%) ^(d)	14.08	24.53	(10.54) ^(e)
Net Assets, End of Year (\$ millions)	72	30	4
Ratio of Net Income (Loss) to Average Net Assets (%)	4.14	1.95	0.74 ^(e)
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(g)	0.22	0.51	1.54 ^(f)
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(g)	0.05	0.05	0.05 ^(f)
Portfolio Turnover Rate (%) ^(h)	6.70	1.73	6.10 ^(e)

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) For the period October 1, 2016 (commencement of operations) through December 31, 2016.

(c) Amount is less than \$0.005 per share.

(d) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total

returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

- (e) Not annualized.
- (f) Annualized.
- (g) Allocation and Retirements exclude expenses of the underlyings.
- (h) Portfolio turnover rate excludes all short-term securities.
- (i) For the period July 2, 2018 (commencement of operations) through December 31, 2018.

2065 Retirement Fund

	Period Ended December 31, 2020 ^{(a),(b)}
Net Asset Value, Beginning of Year	<u>\$10.00</u>
Income (Loss) from Investment Operations	
Net Investment Income (Loss)	0.22
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.59
Total From Investment Operations	<u>1.81</u>
Less Distributions	
From Net Investment Income	(0.24)
From Net Realized Gains	(0.12)
Return of Capital	—
Total Distributions	<u>(0.36)</u>
Net Asset Value, End of Year	<u>\$11.45</u>
Total Return (%) ^(c)	18.16 ^(d)
Net Assets, End of Year (\$ millions)	3
Ratio of Net Income (Loss) to Average Net Assets (%)	3.40 ^(e)
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(f)	4.61 ^(e)
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(f)	0.05 ^(e)
Portfolio Turnover Rate (%) ^(g)	10.76

Conservative Allocation Fund

	Years Ended December 31,				
	2020 ^(b)	2019 ^(b)	2018 ^(b)	2017 ^(b)	2016 ^(b)
Net Asset Value, Beginning of Year	<u>\$12.71</u>	<u>\$11.65</u>	<u>\$12.69</u>	<u>\$12.12</u>	<u>\$11.96</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.48	0.24	0.27	0.26	0.27
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	0.67	1.38	(0.49)	0.81	0.53
Total From Investment Operations	<u>1.15</u>	<u>1.62</u>	<u>(0.22)</u>	<u>1.07</u>	<u>0.80</u>
Less Distributions					
From Net Investment Income	(0.74)	(0.26)	(0.27)	(0.27)	(0.29)
From Net Realized Gains	(0.45)	(0.30)	(0.55)	(0.23)	(0.35)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(1.19)</u>	<u>(0.56)</u>	<u>(0.82)</u>	<u>(0.50)</u>	<u>(0.64)</u>
Net Asset Value, End of Year	<u>\$12.67</u>	<u>\$12.71</u>	<u>\$11.65</u>	<u>\$12.69</u>	<u>\$12.12</u>
Total Return (%) ^(c)	9.32	13.99	(2.04)	8.92	6.71
Net Assets, End of Year (\$ millions)	188	178	150	157	140
Ratio of Net Income (Loss) to Average Net Assets (%)	3.81	2.07	2.11	2.20	2.31
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(f)	0.06	0.05	0.02	0.02	0.03
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(f)	0.06	0.05	0.02	0.02	0.03
Portfolio Turnover Rate (%) ^(g)	10.07	9.54	11.70	23.64	8.89

- (a) For the period August 3, 2020 (commencement of operations) through December 31, 2020.
- (b) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.
- (c) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.
- (d) Not annualized.

- (e) Annualized.
- (f) Allocation and Retirements exclude expenses of the underlyings.
- (g) Portfolio turnover rate excludes all short-term securities.

Moderate Allocation Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$15.51</u>	<u>\$13.85</u>	<u>\$15.55</u>	<u>\$14.35</u>	<u>\$14.09</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.58	0.29	0.31	0.28	0.28
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.13	2.32	(0.90)	1.66	0.97
Total From Investment Operations	1.71	2.61	(0.59)	1.94	1.25
Less Distributions					
From Net Investment Income	(0.89)	(0.31)	(0.30)	(0.29)	(0.32)
From Net Realized Gains	(1.19)	(0.64)	(0.81)	(0.45)	(0.67)
Return of Capital	—	—	—	—	—
Total Distributions	(2.08)	(0.95)	(1.11)	(0.74)	(0.99)
Net Asset Value, End of Year	<u>\$15.14</u>	<u>\$15.51</u>	<u>\$13.85</u>	<u>\$15.55</u>	<u>\$14.35</u>
Total Return (%) ^(b)	11.67	19.15	(4.41)	13.72	9.08
Net Assets, End of Year (\$ millions)	444	433	371	397	347
Ratio of Net Income (Loss) to Average Net Assets (%)	3.69	1.91	1.95	1.90	2.08
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.03	0.03	0.02	0.02	0.02
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.03	0.03	0.02	0.02	0.02
Portfolio Turnover Rate (%) ^(d)	10.69	8.40	9.50	12.05	6.65

Aggressive Allocation Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$17.36</u>	<u>\$15.30</u>	<u>\$17.72</u>	<u>\$16.31</u>	<u>\$16.04</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.59	0.29	0.31	0.28	0.28
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	1.60	3.10	(1.41)	2.39	1.40
Total From Investment Operations	2.19	3.39	(1.10)	2.67	1.68
Less Distributions					
From Net Investment Income	(0.92)	(0.33)	(0.31)	(0.28)	(0.34)
From Net Realized Gains	(1.83)	(1.00)	(1.01)	(0.98)	(1.07)
Return of Capital	—	—	—	—	—
Total Distributions	(2.75)	(1.33)	(1.32)	(1.26)	(1.41)
Net Asset Value, End of Year	<u>\$16.80</u>	<u>\$17.36</u>	<u>\$15.30</u>	<u>\$17.72</u>	<u>\$16.31</u>
Total Return (%) ^(b)	13.72	22.74	(7.13)	16.64	10.86
Net Assets, End of Year (\$ millions)	337	320	271	304	264
Ratio of Net Income (Loss) to Average Net Assets (%)	3.50	1.69	1.74	1.65	1.74
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%) ^(c)	0.04	0.04	0.02	0.02	0.02
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%) ^(c)	0.04	0.04	0.02	0.02	0.02
Portfolio Turnover Rate (%) ^(d)	10.23	9.06	9.13	9.55	9.51

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Allocation and Retirements exclude expenses of the underlyings.

(d) Portfolio turnover rate excludes all short-term securities.

Money Market Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$12.3148</u>	<u>\$12.2150</u>	<u>12.0402</u>	<u>\$11.9721</u>	<u>\$11.96</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.1845	0.3293	0.0810	\$ 0.0773	0.02
Net Realized and Unrealized Gains (Losses) on Investments and Futures					
Contracts	(0.1478)	(0.0838)	0.1242	\$ 0.0052	(0.01)
Total From Investment Operations	<u>0.0367</u>	<u>0.2455</u>	<u>0.2052</u>	<u>\$ 0.0825</u>	<u>0.01</u>
Less Distributions					
From Net Investment Income	(0.4986)	(0.1457)	(0.0304)	\$ (0.0144)	—
From Net Realized Gains	(0.0009)	—	—	—	—
Return of Capital	—	—	—	—	—
Total Distributions	<u>(0.4995)</u>	<u>(0.1457)</u>	<u>(0.0304)</u>	<u>\$ (0.0144)</u>	<u>—</u>
Net Asset Value, End of Year	<u>11.8520</u>	<u>\$12.3148</u>	<u>12.2150</u>	<u>\$12.0402</u>	<u>\$11.97</u>
Total Return (%) ^(b)	0.28	2.01	1.71	0.70	0.14
Net Assets, End of Year (\$ millions)	122	154	210	71	63
Ratio of Net Income (Loss) to Average Net Assets (%)	0.40	2.02	1.82	0.70	0.13
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.27	0.24	0.20	0.25	0.28
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.27	0.24	0.20	0.24 ^(c)	0.28
Portfolio Turnover Rate (%) ^(d)	NA	NA	NA	NA	NA

Mid-Term Bond Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$10.63</u>	<u>\$10.24</u>	<u>\$10.41</u>	<u>\$10.41</u>	<u>\$10.34</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.15	0.21	0.23	0.21	0.25
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	0.39	0.41	(0.18)	0.03	0.12
Total From Investment Operations	<u>0.54</u>	<u>0.62</u>	<u>0.05</u>	<u>0.24</u>	<u>0.37</u>
Less Distributions					
From Net Investment Income	(0.38)	(0.23)	(0.22)	(0.23)	(0.28)
From Net Realized Gains	— ^(e)	—	— ^(e)	(0.01)	(0.02)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(0.38)</u>	<u>(0.23)</u>	<u>(0.22)</u>	<u>(0.24)</u>	<u>(0.30)</u>
Net Asset Value, End of Year	<u>\$10.79</u>	<u>\$10.63</u>	<u>\$10.24</u>	<u>\$10.41</u>	<u>\$10.41</u>
Total Return (%) ^(b)	5.05	6.04	0.57	2.32	3.51
Net Assets, End of Year (\$ millions)	829	672	587	558	492
Ratio of Net Income (Loss) to Average Net Assets (%)	1.79	2.26	2.44	2.37	2.45
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.46	0.45	0.45	0.47	0.46
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.46	0.45	0.45	0.45 ^(c)	0.46
Portfolio Turnover Rate (%) ^(f)	10.72	19.47	20.12	14.18	17.52

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Includes one time reimbursement from Adviser for non-advisory operating expenses.

(d) NA = Not Applicable.

- (e) Amount is less than \$0.005 per share.
- (f) Portfolio turnover rate excludes all short-term securities.

Bond Fund

	Years Ended December 31,				
	2020 ^(a)	2019 ^(a)	2018 ^(a)	2017 ^(a)	2016 ^(a)
Net Asset Value, Beginning of Year	<u>\$14.77</u>	<u>\$14.07</u>	<u>\$14.43</u>	<u>\$14.34</u>	<u>\$14.09</u>
Income (Loss) from Investment Operations					
Net Investment Income (Loss)	0.28	0.35	0.38	0.37	0.42
Net Realized and Unrealized Gains (Losses) on Investments and Futures Contracts	<u>0.67</u>	<u>0.72</u>	<u>(0.36)</u>	<u>0.15</u>	<u>0.25</u>
Total From Investment Operations	<u>0.95</u>	<u>1.07</u>	<u>0.02</u>	<u>0.52</u>	<u>0.67</u>
Less Distributions					
From Net Investment Income	(0.70)	(0.37)	(0.38)	(0.40)	(0.40)
From Net Realized Gains	(0.01)	—	—	(0.03)	(0.02)
Return of Capital	—	—	—	—	—
Total Distributions	<u>(0.71)</u>	<u>(0.37)</u>	<u>(0.38)</u>	<u>(0.43)</u>	<u>(0.42)</u>
Net Asset Value, End of Year	<u>\$15.01</u>	<u>\$14.77</u>	<u>\$14.07</u>	<u>\$14.43</u>	<u>\$14.34</u>
Total Return (%) ^(b)	6.40	7.65	0.17	3.62	4.71
Net Assets, End of Year (\$ millions)	1,873	1,574	1,346	1,274	1,108
Ratio of Net Income (Loss) to Average Net Assets (%)	2.03	2.70	2.93	2.98	3.07
Ratio of Expenses to Average Net Assets Before Expense Reimbursement (%)	0.45	0.44	0.45	0.45	0.45
Ratio of Expenses to Average Net Assets After Expense Reimbursement (%)	0.45	0.44	0.45	0.44	0.45
Portfolio Turnover Rate (%) ^(c)	28.98	13.36	10.71	10.65	13.54

(a) On September 25, 2020, the Investment Corporations, with the exception of the Catholic Values Index which commenced operations on September 30, 2020, had a 1 for 10 reverse share split. Historical net asset value per share activity have been adjusted to reflect the split on a retroactive basis.

(b) Total return is calculated assuming a purchase of a share on the first day and a sale on the last day of each year or period reported and includes reinvestment of distributions, if any. For variable annuity or participants in a group variable annuity, the total return does not reflect the effect of fees and charges associated with your variable annuity contract and does not reflect expenses associated with the separate account such as administrative fees and account charges which, if reflected, would reduce the total returns for all years and periods shown. The total return for 2017 for the subject to the one time reimbursement from the Adviser includes the impact of this reimbursement which was determined not to be material. Past performance is no guarantee of future results. Total returns may reflect adjustments to conform to generally accepted accounting principles. Total returns for periods less than one full year are not annualized.

(c) Portfolio turnover rate excludes all short-term securities.

Mutual of America Investment Corporation

Investment Adviser

Mutual of America Capital Management LLC

Fund Counsel

Katten Muchin Rosenman LLP

Custodian

Brown Brothers Harriman & Co.

MUTUAL OF AMERICA INVESTMENT CORPORATION

320 Park Avenue, New York, New York 10022-6839

You May Obtain More Information

Registration Statement. We have filed with the SEC a Registration Statement about the Investment Company. The Registration Statement includes this prospectus, a Statement of Additional Information (the “SAI”), and exhibits which are incorporated by reference and are legally a part of this Prospectus. You may examine and copy the Registration Statement at the SEC’s Public Reference Room in Washington, DC. You may call 1-800-SEC-0330 to learn about the operation of the Public Reference Room.

Statement of Additional Information. The SAI contains additional information about the Investment Company and its Funds. We incorporate the SAI into this Prospectus by reference.

Semi-annual and Annual Reports. Additional information about the Funds’ investments is available in the Investment Company’s annual and semi-annual reports to shareholders. In the annual reports, you will find a discussion (for all Funds except the Money Market Fund) of the market conditions and investment strategies that significantly affected the Funds’ performance during its last fiscal year.

How to Obtain the SAI and Reports. You may obtain a free copy of the SAI or of the most recent annual and semi-annual reports, by:

- writing to Mutual of America Investment Corporation at 320 Park Avenue, New York, NY 10022-6839, or
- calling 1-800-468-3785 and asking for Mutual of America Investment Corporation.

You may obtain the SAI and the annual and semi-annual reports free of charge through the Mutual of America Life Insurance Company website at <http://www.mutualofamerica.com>.

The SEC has an Internet website at <http://www.sec.gov>. You may obtain the Investment Company’s Registration Statement, including the SAI, and its semi-annual and annual reports through the SEC’s Internet site. You also may obtain copies of these documents, upon your payment of a duplicating fee, by electronic request at this e-mail address: publicinfo@sec.gov, or by writing to the SEC’s Public Reference Section, Washington, DC 20549-1520.

Where to Direct Questions. If you have questions about the operations of the Investment Company, you should contact your representative at Mutual of America Life Insurance Company.

Investment Company Act of 1940 Act File Number 811-5084

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Prospectus dated May 1, 2021

PRIVACY NOTICE

We are providing this Privacy Notice on behalf of Mutual of America Investment Corporation. By law, we have the right to modify this policy at any time, but if we do change it, we will notify you in advance.

Information Collection

- We collect and use information about you in order to provide you with mutual funds and investment services.
- We obtain most of this information directly from you, primarily from the applications you complete when you apply for our products and services, and from your transactions with us. If we need additional information, we may obtain it from other parties, including employers, adult family members and consumer reporting agencies.

Information Protection

- To guard your personal information, we maintain physical, electronic and procedural safeguards that comply with federal and state laws and regulations.
- All of our employees are required to protect the confidentiality of our customers' personal information, and they may not access that information unless there is a legitimate business reason for doing so, such as responding to a customer request.
- Our strict policies for protecting personal information apply to current and former customers.
- Our website Privacy Policy can be found on the Internet at mutualofamerica.com.
- We have appointed a senior officer of the Company to monitor compliance with the Company's Privacy Policy.

Information Disclosure

- We will not sell your personal information to anyone.
- We will not disclose your personal information to anyone, including our affiliates and subsidiaries, for marketing purposes.
- We will not disclose your personal information to anyone, including our affiliates and subsidiaries, except as permitted by law. For example, we may disclose your personal information to our affiliates, subsidiaries and any other entities that provide services to us so that we can effect, maintain or administer your business and respond to your questions or requests.

It is our policy that the recipients of such information shall protect the information and use it only for the purpose stipulated.

For More Information

If you have any questions about Mutual of America's Privacy Policy, or wish to obtain a copy of your personal information, or to inform us of any incorrect information in our records, please contact your Regional Office or write to the Privacy Officer at Mutual of America Life Insurance Company, 320 Park Avenue, New York, NY 10022-6839.

We may be obligated to provide Contractholder transaction data to the Underlying Funds as required by applicable laws and regulations.

MUTUAL OF AMERICA LIFE INSURANCE COMPANY

320 PARK AVENUE
NEW YORK, NY 10022-6839
www.mutualofamerica.com



You can receive these and other important documents electronically. Sign up for eDocuments and we'll waive the monthly participant charge.

**Find out more at mutualofamerica.com
or call 1-800-468-3785.**