

TRANSFORMING THE RETIREMENT PLAN EXPERIENCE

ANNUAL REPORT 2021



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A MESSAGE FROM
CHAIRMAN, PRESIDENT AND
CHIEF EXECUTIVE OFFICER
JOHN R. GREED



This year, I am writing to you at a time of great transition, as our country and the world continue to recover from the pandemic and the added challenges of global supply-chain disruptions, rising prices and the tragedy taking place in Ukraine.

During this unsettling time, the pandemic fundamentally changed how we live and work, and how we think about the balance between the two in our daily lives. These events also raise important questions about how companies deliver on their promises to their customers, their employees and their local communities, amid all these challenges and changes.

“The integrated data will enable us to redefine and significantly enhance our level of personalization and engagement that can drive better retirement plan outcomes for plan sponsors and participants alike.”

At Mutual of America, we measure our success by how well we serve our customers—no matter what—as they plan and save for their future. In this regard, 2021 was an extraordinary and unique year for Mutual of America Financial Group.

As we continued to navigate the pauses and pivots emerging from the pandemic, we took a significant leap forward in our carefully planned, multiyear journey to modernize our core technology systems. In 2021, we launched a significant, digital-first administration and recordkeeping platform.

The integrated data that this state-of-the-art, digital-first platform provides will help us to uncover smarter insights, turn analytics into action, accelerate game-changing efficiencies and deliver greater value to customers. Equally important, it will enable us to redefine and significantly enhance our level of personalization and engagement that can drive better retirement plan outcomes for plan sponsors and participants alike.

The transformative technology embedded in our new recordkeeping system also enabled us to launch our new custodial trust platform during 2021. This platform, which accommodates retail mutual funds, offers plan sponsors more choice and greater flexibility for building a fund lineup for their retirement plan participants.

In 2022, we will continue to leverage the opportunities that our new technology offers. This includes the introduction of a centralized service model, with improved workflows, which will allow us to deliver innovative solutions and compelling digital experiences that offer plan sponsors and participants greater options for how and when they access service and support.

Of course, technology alone is not a panacea. As you will learn on the pages that follow, it takes people working collaboratively across the organization to fully realize the transformative value that technology can provide.

I am privileged to work alongside the extraordinarily talented employees of Mutual of America. Despite the challenges of the pandemic, they successfully pulled together as a team and made our new recordkeeping and trust platform a reality. Because of their hard work, our next-generation technology is already strengthening our ability to drive innovation and provide the high-tech, high-touch and high-value service and solutions that will continue to set us apart.

Our strong culture of doing the right thing for the Company and our customers defines us as an

“Our next-generation technology is already strengthening our ability to drive innovation and provide the high-tech, high-touch and high-value service and solutions that will continue to set us apart.”

organization. Supporting our customers and our community is an essential part of who we are as a Company. That is why, after more than 18 months of remote work, we made returning to our Corporate and Regional Offices a goal for 2021. Given ongoing COVID-19 concerns, we took a nuanced approach to this goal, pivoting to and from remote and hybrid work environments as we tested and adjusted safety protocols in a still-changing environment.

As we move forward in 2022, we remain steadfast in our mission to deliver the retirement services and investment expertise that individuals from all walks of life need to build greater financial security for today's challenges and tomorrow's dreams.

To all our employees, clients and friends, thank you for sharing in this exciting journey. I have been part of Mutual of America for more than 25 years, and I have never been prouder of where our vision can take us in the years to come.



John R. Greed
Chairman, President and Chief Executive Officer
Mutual of America Financial Group

ABOUT **MUTUAL OF AMERICA**

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

Our mission is built upon our values—integrity, prudence, reliability, excellence and social responsibility—which have guided us since 1945 and continue to serve us and our customers well. For more information, visit mutualofamerica.com, and connect with us via [Facebook](#), [Twitter](#) and [LinkedIn](#).

77

Years (since 1945) that Mutual of America has been providing retirement and investment services.

\$29.3 Billion

Mutual of America total assets under administration, as of December 31, 2021.

4,600

Number of 401(k) and 403(b) plans under administration.

475,000

Number of 401(k) and 403(b) plan participants under administration.

SERVING OTHERS FROM THE BEGINNING

Mutual of America was originally founded as the National Health & Welfare Retirement Association, on October 1, 1945, by a group of business leaders who were dedicated to supporting the nonprofit sector and believed every worker deserves a more financially secure and dignified retirement. The Company provided nonprofits and their employees access to retirement plans. This was one of the earliest examples in U.S. history in which employees of health and welfare agencies were able to accumulate funds toward retirement through such plans. This tradition and commitment to helping individuals as they plan and save for retirement continues to guide us today and into the future.



STAYING CONNECTED—NATIONAL EXPANSION CONTINUES

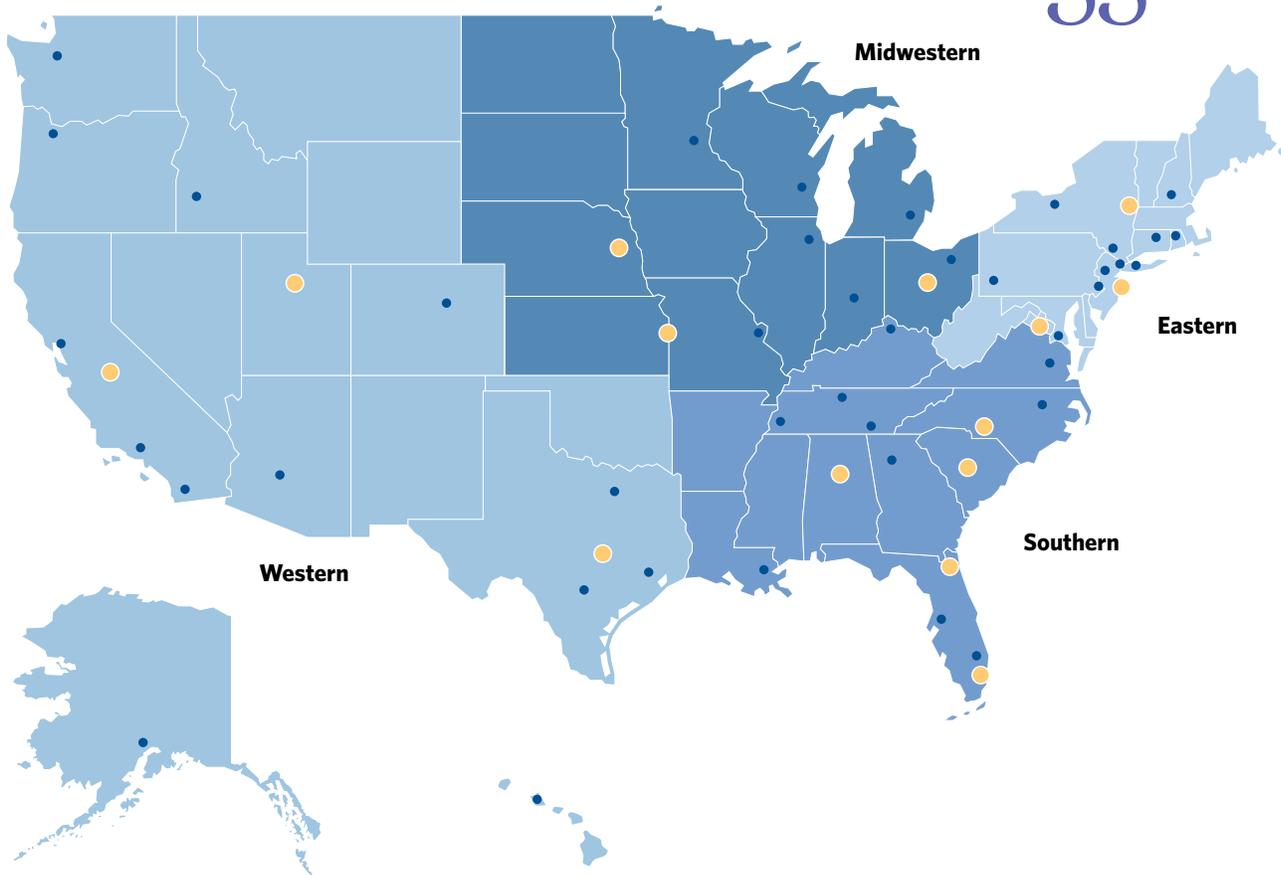
The Company’s ongoing expansion throughout the U.S. allows us to stay more connected to our clients and make an even more meaningful impact in the communities where we live and work.

OFFICES BY YEAR OPENED

● Pre-2020 ● 2020-2022

TOTAL OFFICES

55



OFFICE EXPANSION 2020-2022

2020

Austin, TX
Columbus, OH
Northern Virginia
Omaha, NE
Salt Lake City, UT

2021

Albany, NY
Charlotte, NC
Fresno, CA
Jacksonville, FL
Kansas City, KS
Miami, FL

2022

Birmingham, AL
Columbia, SC
Southern New Jersey



A BIG-PICTURE VISION FOR THE FUTURE



“One of the lessons of COVID-19 and the shift to a hybrid work environment has been the vital importance of human connection and the importance of technology to support those relationships.”

Brian Severin

Senior Executive Vice President and
Chief Marketing Officer

For more than 76 years, Mutual of America has embraced its mission to help individuals achieve a more financially secure and dignified retirement. Today, that commitment is more relevant than ever.

More than half of Americans say that they're behind on their retirement savings, according to a 2021 report from the U.S. Federal Reserve Board.* These low savings rates, coupled with changing workplace demographics and evolving participant needs and preferences, are challenging plan sponsors to make their retirement plans work harder—and smarter.

In 2021, Mutual of America took a giant leap ahead in our commitment to helping plan sponsors and participants break through the barriers that stand between where they are and where they want to be.



“We made significant strides in setting a new standard for delivering innovative, market-leading solutions that will help us to meet our customers’ needs for years to come,” said Brian Severin, Senior Executive Vice President and Chief Marketing Officer.

Our new, leading-edge, digital-first technology platform fundamentally reshapes the retirement plan experience by simplifying retirement plan administration and recordkeeping for plan sponsors, providing them with a broad and flexible choice of retail mutual funds to meet their employee demographics and needs.

Our new platform also helps plan sponsors to actively empower their employees by providing customized communications and tools that are designed to help them take the next steps in their retirement savings journey.

Mutual of America has always been driven by our core values of integrity, prudence, reliability, excellence and social responsibility. Our investment in the new administration and recordkeeping technology platform supports and enhances our capabilities by building on the high-touch, high-tech, high-value service that has always set us apart.

*Report on the Economic Well-Being of U.S. Households in 2020-May 2021. Board of Governors of the Federal Reserve System.



MARKETING AND SALES

DELIVERING
ENHANCED
**PRODUCTS
AND SERVICES**



“Mutual of America’s technology transformation strengthens our ability to provide our high-touch, high-tech, high-value customer service at scale.”

Brian Severin

Senior Executive Vice President and Chief Marketing Officer

A Significant Transformation

2021 was a year of significant, Companywide transformation at Mutual of America. We successfully launched our new, retail mutual fund platform and implemented a digital-first administration and recordkeeping technology platform. We also completed a restructuring of our customer service model, which will be fully implemented in 2022. Together, these exciting investments in the future of Mutual of America will enhance our ability to execute on the Company's mission to help workers prepare for a more financially secure future.

“Putting customers first is a core value that has driven Mutual of America forward for nearly eight decades,” said Brian Severin, Senior Executive Vice President and Chief Marketing Officer. “Our modernized technology platform provides plan sponsors with completely reengineered tools and flexible solutions that are focused on their specific needs. Transactions are simplified, and relevant information is placed front and center, helping to reduce the complexity of managing a retirement plan.”

Our New Tech Platform

This new tech platform enabled Mutual of America to introduce a custodial trust platform offering retail mutual funds, providing plan sponsors greater flexibility in how they build an investment lineup for their plan participants.

“Our modernized technology also allows us to look at retirement plan design and administration from multiple viewpoints—from a customer perspective, a service and solutions perspective, and the perspective of the ever-evolving retirement savings landscape,” said Severin.

“With one-click access to plan data and analytics, our expanded team of customer service representatives can efficiently provide answers to questions about administering a retirement plan, support services and other day-to-day plan-management issues from our new, centralized service center. At the same time, we've enhanced our service delivery with the creation of regional Customer Relationship Managers to deliver in-person service and support as needed.”



“The creation of regional Customer Relationship Managers within our service team deepens our ability to provide industry-leading service excellence and a truly personalized customer experience.”

Morgan Pace

Vice President, Client Operations

“The Company’s new, centralized service model puts Plan Sponsor Specialists at the forefront of customer care, with expanded service hours and quick access to real-time plan information.”

Adyna Pressley

Vice President, Marketing Administration

We Offer Plan Administration, Simplified

- **Online billing services** that make remitting contributions and repaying plan loans fast and convenient.
- **Payroll Integration** that provides a secure process for transferring employee information from your payroll to Mutual of America.
- **Full compliance services**, including timely production of Summary Plan Descriptions; Qualified Default Investment Alternative (QDIA), Automatic Enrollment and other notices; and compliance testing across the full range of applicable criteria.
- **Online reports** that are customized and can be easily downloaded in a variety of formats.
- **Regulatory updates** on legislative and regulatory changes that may impact plan operations and investments.





TECHNOLOGY



ADVANCING
**TECHNOLOGY
AND DIGITAL
TRANSFORMATION**



“Our digital-first technology platform will have a significant, positive impact on how we deliver on our mission, including our choice of products and services, pace of innovation, and customer-centered approach to the plan sponsor and participant experience.”

Jeffrey Donaldson

Senior Executive Vice President,
Head of Technology and Chief Digital Officer

Anytime, Anywhere Access

In 2016, when Mutual of America embarked on its strategic plan to modernize its technology, no one could have anticipated COVID-19 and the resulting shift to a hybrid work environment. Yet, our new advanced administration and recordkeeping technology platform was built for this moment.

By providing anytime, anywhere access to next-generation plan administration tools and information, our shift to a cloud-based, digital-first platform will enable us to meet the needs of plan sponsors today—and as those needs evolve over time.

New and Enhanced Solutions

“Our investment in technology and other related areas is an investment in our Company and

customers,” said Jeffrey Donaldson, Senior Executive Vice President, Head of Technology and Chief Digital Officer. “Our new advanced technology platform automates workflows and streamlines operations, with the goal of enhancing our ability to provide the high-touch, high-value services that set us apart from other providers.

“To make sure we achieved this crucial purpose, we engaged with plan sponsors and participants to understand their needs and priorities. I’m happy to report that the new and enhanced solutions enabled by this technology transformation are ones that can help plan sponsors and participants improve retirement outcomes.”



“Our product-delivery teams ensure we have our client and Company needs at the forefront, and that we execute in line with our strategic focus: elevating the customer experience, driving growth and promoting innovation.”

Subhang Shah

Executive Vice President,
Deputy Chief Information Officer

The new administration and recordkeeping platform's powerful suite of high-tech capabilities is enhanced by Mutual of America's commitment to providing the highest level of service and support, delivered through our robust, centralized service model.

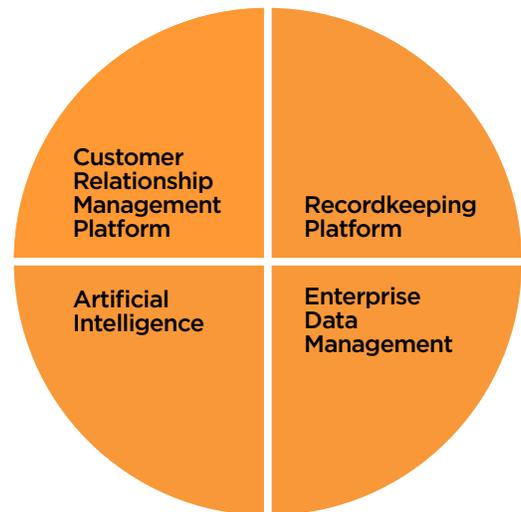
A Driver of Excellence

Mutual of America's Innovation Steering Committee was created to foster a culture that supports and sustains innovation. Based on a Companywide definition of innovation, the Committee:

- Regularly assesses the culture of innovation and monitors trends in technology.
- Develops strategies for innovation.
- Creates and manages processes for innovation and measures their effectiveness.
- Prepares recommendations to leadership for how technology can enhance the Company's long-term objectives.
- Works collaboratively with different divisions and departments to create and monitor well-defined Project Charters and Project Teams to focus on specific areas of potential innovation.
- Quantifies the business value of proposed and implemented innovations.

"The purpose of innovation is to bring forward practical processes, products and services that can enhance the customer experience and drive operational excellence. In short, it is the lifeblood of a healthy, thriving organization," said Donaldson.

The Benefits of Transformation



- **Integrated and automated** Marketing, Sales and Service processes and data to speed growth and scale efficiently.
- **Single view of client experience** to generate insights and continuously improve.
- **Omnichannel** Marketing, Sales and Service.
- **Consistent and personalized** client experiences.





CUSTOMER EXPERIENCE

—
**ENHANCING
THE CUSTOMER
EXPERIENCE**



“We’re designing the customer experience from the outside in, to ensure that interactions lead plan sponsors and participants to better outcomes.”

Debra Cruz

Senior Vice President, Customer Experience Management

Enhancing the Customer Experience

Most people understand the importance of saving for retirement. Yet, nearly 6 in 10 workers (58%) say that preparing financially for retirement stresses them out, according to the Employee Benefit Research Institute.*

With this in mind, Mutual of America set its sights on reimagining the customer experience and how we empower plan sponsors and their participants to maximize the benefits of their retirement plan.

“Knowing your customers is critical to providing a relevant and meaningful experience, so we spoke directly with plan sponsors to better understand their needs and wants,” said Debra Cruz, Senior Vice President, Customer Experience Management.

“We learned that customers value choice and convenience when it comes to accessing plan information. They want customized, actionable tools and information that can help them feel more confident about their retirement plan. And they want the high-touch, high-value service and support they’ve come to expect from Mutual of America.”

Data-Driven Insights

Information gleaned from conversations with plan sponsors, combined with data-driven insights from Mutual of America’s modern technology platform, is helping to enhance our suite of plan sponsor tools and solutions.

Feedback from the interviews also helped with development of our newly designed and enhanced website, which recently launched.



“Our digital capabilities and research have helped us to map the various customer experiences, from onboarding to account access and beyond. The resulting plan sponsor and participant maps are now the foundation for how we’re innovating new tools and solutions that resonate with customers.”

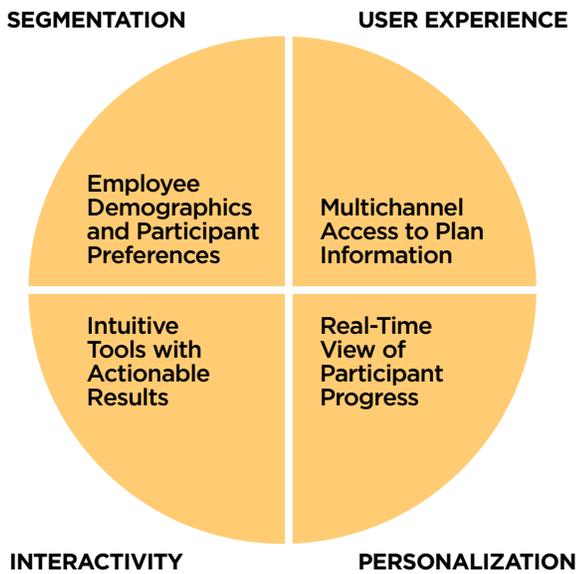
Michelangelo Di Paolo

Second Vice President,
Customer Experience Management

“The website, which features intuitive navigation, interactive tools, and concise, action-oriented information, offers participants an exceptional service experience that meets them where they are in their retirement journey,” said Cruz.

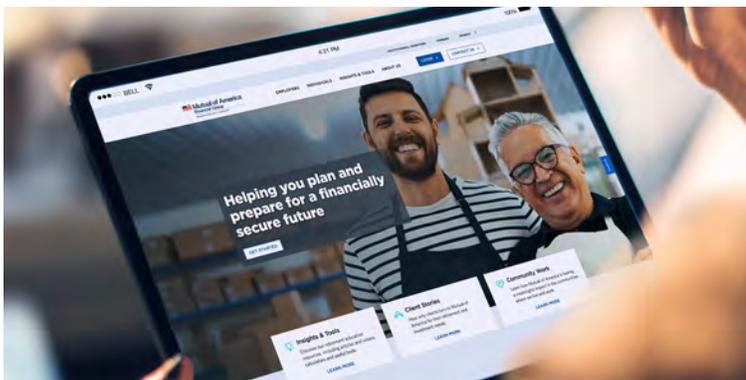
*Preparing for Retirement in America, EBRI/Greenwald Research, 2021 Retirement Confidence Survey.

Building Customer Experience, from the Outside In



“We work with teams across the Company to understand the needs and concerns of plan sponsors and participants. That collaborative process helps ensure we meet customers where they are, with the right communications, educational tools and online solutions.”

Kim Hughes
Senior Vice President,
Strategic Marketing Communications





INVESTMENTS



EXPANDING
**INVESTMENT
CHOICES**



“Mutual of America takes a long-term approach to investing, offering differentiated investment choices to help plan participants invest throughout their careers and beyond.”

Stephen Rich

Chairman and CEO, Mutual of America Capital Management LLC¹

A Strong Lineup of Investment Choices

In 2021, Mutual of America took a significant step forward in evolving its retirement plan investment choices by introducing a new custodial trust platform offering retail mutual funds. The custodial trust platform is in addition to the Company's new, advanced administration and recordkeeping technology.

The new custodial trust platform provides plan sponsors with greater choice and flexibility in how they meet the unique plan demographics and investment needs of their employees. For example, the new platform includes a choice of ESG funds, wherein environmental, social and governance factors are integrated into the investment process.

“For employers, choosing a retirement plan provider that offers a strong lineup of diverse investment options for plan participants is one of the most important fiduciary obligations they have as a plan sponsor,” said Stephen Rich, Chairman and CEO of Mutual of America Capital Management LLC, a registered investment adviser and an indirect, wholly owned subsidiary of Mutual of America Life Insurance Company.

A Long-Term Perspective

The investment lineup made available by Mutual of America includes a diversified mix of passive and actively managed proprietary funds and funds from well-known investment firms intended to satisfy a range of investor goals



“Mutual of America simplifies the path to retirement with a platform of target-date funds designed to drive better outcomes for participants. Each fund provides a professionally managed asset mix that gets more conservative over time, based upon an assumed retirement date.”

Jamie Zendel

Executive Vice President,
Mutual of America Capital Management LLC¹

and styles. Included among the funds offered is a series of target-date retirement funds.

All of the funds that Mutual of America makes available to plans are carefully vetted to ensure they are appropriate funding options for retirement plan sponsors and plan participants. By carefully selecting funds that are managed with a long-term perspective and a focus on risks, as well as on returns, plan sponsors can build their investment lineup with confidence.

“Mutual of America is committed to investing in new technologies and expanded investment options for the benefit of its customers and their employees,” said Rich.

¹ Mutual of America Capital Management LLC is a registered investment adviser and an indirect, wholly owned subsidiary of Mutual of America Life Insurance Company.

² 320 Park Analytics LLC is an indirect, wholly owned subsidiary of Mutual of America Life Insurance Company.

“Investment preferences evolve over time. There is growing interest in funds that consider critical environmental and social issues. Mutual of America’s new, custodial trust platform offers retail mutual funds, including a choice of ESG funds, that have been carefully selected by Mutual of America for consideration by plan sponsors.”

Joni Clark

President and CEO, 320 Park Analytics LLC²





FINANCE

—
PROVIDING
GREATER
**EFFICIENCIES
AND VALUE FOR
CUSTOMERS**



“Our new, integrated technology platform allows us to share insights with team members and customers that are helping to redefine the retirement plan experience and add value for all.”

Chris Festog

Senior Executive Vice President and Chief Financial Officer

What Makes a Retirement Plan Successful?

Plan design, investment choices, and plan sponsor and participant tools and communications typically top the list. While these elements are vital, an integrated technology platform—and the data and insights it can provide—is rapidly becoming the connective tissue that drives a plan forward and spurs innovation.

Mutual of America's recent investment in a next-generation, cloud-based administration and recordkeeping technology platform is designed to enable a more dynamic approach to optimizing plan operations and meeting retirement plan needs.

Plan Data at a Glance

Plan sponsors have access to plan data at a glance to help them measure progress, drive strategy and improve plan results. Plan participants now have fast and easy access to personalized information and tools to help them track their savings and boost retirement readiness.

“The total modernization of our technology, and the integrated, holistic view of our systems and the data they provide, will enable us to take a giant step forward in delivering greater efficiencies and value for our Company and our customers,” said Chris Festog, Senior Executive Vice President and Chief Financial Officer.



“Every bit of innovation that our data helps us to uncover becomes a catalyst for the next step in our mission to help our customers build financial security for the future.”

Aferdita Gutierrez

Executive Vice President and
Deputy Treasurer

“The needs and preferences of plan sponsors and participants—and the challenges they each face—are constantly evolving,” said Aferdita Gutierrez, Executive Vice President and Deputy Treasurer.

“Mutual of America’s transformative technology platform enables us to see our business from the customer’s point of view and build a common vision for moving forward.”

The Ability to Innovate

The ability to innovate new ways of meeting evolving customer needs more quickly is also key.

“Where once customer needs and preferences were anecdotal, today, they are data-driven and actionable,” added Festog. “So, instead of working in silos, our Sales, Marketing and Finance teams, for example, can share data in real time, identify areas of opportunity and improvement, harmonize planning, and develop solutions to answer those needs.”

Turning Advanced Technology into Action

- **Workflow productivity tools** put key decision-making and time-saving tools at the fingertips of plan sponsors to streamline plan administration, increase accuracy, and make it easier for plan sponsors to meet their fiduciary obligations and manage their plan.
- **Powerful data analytics** deliver real-time monitoring of plan performance and customized, plan-level reports that give plan sponsors an intuitive view into all the vital elements of their plan and enable them to leverage new and emerging opportunities to improve plan health.
- **Relevant, interactive tools and tailored communications** can help plan participants take positive action at each step of their retirement journey.
- **Cloud-based technology** provides a reliable and secure platform; it also enables continuous innovation, allowing us to more rapidly roll out new capabilities as plan sponsor and participant needs evolve.



The 5 Pillars of Data Transformation

1. VISION AND LEADERSHIP
2. CUSTOMER FOCUS
3. INTEGRATION
4. PEOPLE AND OPERATIONS
5. CULTURE OF INNOVATION

A woman with curly hair, wearing a red button-down shirt and a watch, is smiling. She is standing in front of a whiteboard with some text on it. The text on the whiteboard is partially visible and includes the words "HUMAN RESOURCES" and "HELPING OUR EMPLOYEES PLAN FOR A FINANCIALLY SECURE FUTURE".

HUMAN RESOURCES

—
HELPING OUR
EMPLOYEES
**PLAN FOR A
FINANCIALLY
SECURE FUTURE**



“Mutual of America’s strong culture of caring permeates everything we do. I’m proud to be part of an organization that understands that taking care of its employees and its customers is not only essential; it’s also the right thing to do.”

Tara Favors

Executive Vice President and Chief Human Resources Officer

A Robust Product Offering

A high-quality retirement plan can be an essential tool in helping employers to attract and retain valued workers, especially in today's tight labor market. Mutual of America was founded with the belief that every worker deserves a financially secure and dignified retirement, and the idea of actively promoting the welfare of others—including our own employees—continues to drive us forward.

“The 401(k) Savings Plan we offer our employees is an essential component of our benefits package. It reinforces Mutual of America's culture of caring by letting our employees know their current and future financial well-being greatly matters to us,” said Tara Favors, Executive Vice President and Chief Human Resources Officer. “That's why

everyone in the Company works closely together to ensure that we are providing the most current and robust retirement savings offering to our employees for their benefit, just as we look to do the same for the clients we serve.”

New Technology Platform

The implementation of Mutual of America's new administration and recordkeeping technology platform during 2021 is the latest example of the Company's commitment to provide a positive retirement plan experience. Having this enhanced technology in place enabled the Company to transfer its own 401(k) Savings Plan from the Company's group annuity platform to its new NAV Trust platform, and have it serviced on the new recordkeeping system. This NAV Trust platform accommodates retail mutual funds and enables us to offer our plan participants a broader selection of investment funds to choose from when constructing their retirement portfolio.



“Informing and educating our plan participants about transferring the Company's own 401(k) Savings Plan helped to address concerns; it also reminded everyone that our retirement plan is an investment in our future, as employees and as a Company.”

Jenny Lum

Vice President, Employee Benefits

“Transferring Mutual of America’s own 401(k) Savings Plan to our new NAV Trust platform, along with investment elections and other plan data, allowed us to experience, firsthand, the transition using the enhanced technology,” said Jenny Lum, Vice President, Employee Benefits. “This transition truly was a collaborative effort across all areas of the Company, and we are pleased to be able to offer our employees this modern retirement savings plan.”

Favors adds that, among the suite of benefits employees look for in an organization, one of the most important is having the ability to save for the future through an employer-sponsored retirement plan, such as a 401(k) or 403(b) plan.

“At Mutual of America, we encourage our employees to think not just about today, but also about their future,” she said. “Ultimately, the decisions we make about the Company’s retirement plan are made for the good of all plan participants.”

Redefining the Employee Experience

- **Think multichannel.** Our retirement plan enables our employees to access information about their account in the way they want, whether online, by phone or in person.
- **Provide real value.** We stay connected with our employees with messages that show we understand the challenges they’re facing.
- **Educate and inform.** Our new website includes valuable information about saving for retirement that is easy to read, readily digestible and relevant.
- **Make it actionable.** Our content also empowers employees with education to help them leverage their plan in reaching their retirement savings goals.



A CULTURE OF CARING GIVING BACK TO COMMUNITIES



Mutual of America is dedicated to making a difference in the world, not only by helping individuals meet their long-term financial objectives, but also by having a direct, positive impact on the future of our society. A sense of social responsibility has distinguished Mutual of America since our founding as a provider of retirement plan services for employees in nonprofit organizations. After more than 76 years of serving this caring community, the dedication and sense of purpose demonstrated by our clients and their employees have had a profound impact on us.

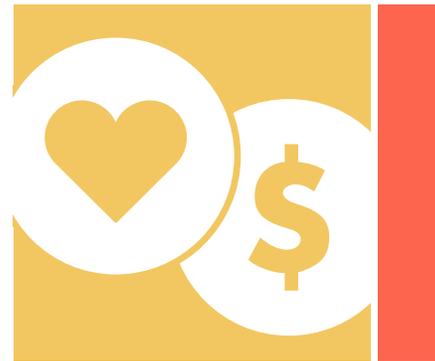
“Mutual of America has always had a culture of caring and dedication to making a positive impact in the communities where we all live and work. That’s why serving those who serve others is at the heart of what we do.”

John R. Greed

Chairman, President and Chief Executive Officer
Mutual of America Financial Group

EMPLOYEE MATCHING GIFT PROGRAM PROVIDES EXTRA IMPACT

Mutual of America has a Matching Gift Program, matching dollar for dollar any donations made by its employees to qualified charities dedicated to improving the lives of individuals. Over the years, Mutual of America's Board of Directors has periodically approved a change to match \$2 for each eligible \$1 donated by employees to charitable organizations to support various pressing issues and causes, ranging from COVID-19 to social justice and women's programs.



SHINING A SPOTLIGHT

Mutual of America continued to raise public awareness of social issues through our ongoing commitment to public television, in particular, the Public Broadcasting Service (PBS) and its *PBS NewsHour Weekend* program.

MUTUAL OF AMERICA COMMUNITY PARTNERSHIP AWARD

Since 1996, the Mutual of America Foundation has sponsored a national competition in which hundreds of organizations demonstrate the value of their partnership to the communities they serve, their ability to be replicated by others and their capacity to stimulate new approaches to addressing significant social issues.

Each year, five organizations are selected by an independent committee to receive the [Community Partnership Award](#). One receives the Thomas J. Moran Award, which includes \$100,000 and a documentary video about the organization's program. The remaining four are named Honorable Mention recipients, and each receives \$50,000.

The 2021 Thomas J. Moran Award winner was the Nathaniel Project. The Nathaniel Project was established in 2000 by CASES (The Center for Alternative Sentencing & Employment Services) to increase public safety through innovative services that reduce crime and incarceration, improve behavioral health, promote recovery and rehabilitation, and create opportunities for success.



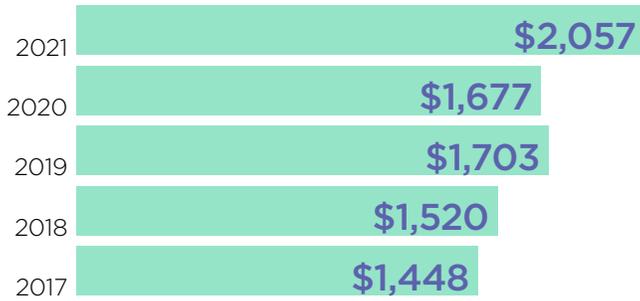
AMERICAN CANCER SOCIETY'S MAKING STRIDES AGAINST BREAST CANCER WALK

Mutual of America is proud to be the exclusive Flagship Sponsor for the American Cancer Society's Making Strides Against Breast Cancer Walk. One year after participating in a virtual walk, due to the COVID-19 pandemic, many employees joined the Mutual of America New York and Florida teams in October of 2021 for the annual Walk to help fund research in the fight against breast cancer and the many programs the American Cancer Society offers. Over the past 29 years, our fundraising efforts have helped to raise more than \$3 million—including another \$55,000 (including corporate donations) in 2021—for this vital cause.

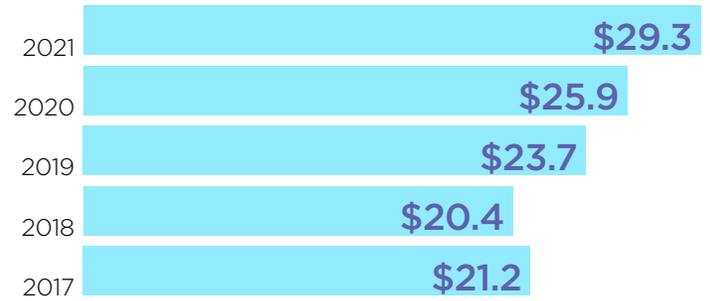
2021
SELECTED FINANCIAL HIGHLIGHTS

(as of December 31, 2021)

401(K) AND 403(B) PLAN PREMIUMS AND CONTRIBUTIONS
 (\$ MILLIONS)



TOTAL ASSETS UNDER ADMINISTRATION
 (\$ BILLIONS)



CLIENT RETENTION RATE
 2021

98.7%

401(K) AND 403(B) PLAN PREMIUMS AND CONTRIBUTIONS (FIVE-YEAR COMPOUND ANNUAL GROWTH RATE)
 2021

12.1%

BENEFITS PAID
 2021

\$3.0 Billion

TOTAL SURPLUS (INCLUDING THE ASSET VALUATION RESERVE)
 2021

\$871 Million

NUMBER OF 401(K) AND 403(B) PLANS UNDER ADMINISTRATION
 2021

4,600

NUMBER OF 401(K) AND 403(B) PLAN PARTICIPANTS UNDER ADMINISTRATION
 2021

475,000

MUTUAL OF AMERICA BOARD OF DIRECTORS



John R. Greed
Chairman, President
and Chief Executive
Officer
Mutual of America
New York, New York



Rosemary T. Berkery, Esq.
Chairman and CEO
(Retired)
UBS Bank USA
New York, New York
Vice Chair (Retired)
UBS Wealth
Management Americas
New York, New York



Gwendolyn Hatten Butler
Former President
and Chief Investment
Officer
Capri Investment
Group
Chicago, Illinois



Kimberly Casiano
President
Kimberly Casiano &
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President and Chief
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(Retired)
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Founder and Chief
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New York, New York



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



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NASA
Houston, Texas



Roger B. Porter, Ph.D.
IBM Professor of
Business and
Government
Harvard University
Cambridge,
Massachusetts



Paula A. Price
Former Executive,
Chief Financial Officer
and Advisor
New York, New York



General Dennis J. Reimer
33rd Chief of Staff
U.S. Army (Retired)
Chairman
Army Emergency
Relief
Arlington, Virginia
Chairman
American Armed
Forces Mutual Aid
Association
Fort Myer, Virginia



James J. Roth, Esq.
Senior Executive
Vice President and
General Counsel
Mutual of America
New York, New York

Election of Directors

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

TRIBUTE TO JAMES J. ROTH, RETIRING BOARD MEMBER



James J. Roth, Esq.

Mutual of America salutes James J. Roth for his unparalleled 16 years of professional excellence, integrity and unwavering service to the Company. Mr. Roth, who will be retiring in June 2022, joined Mutual of America in January 2006 and culminated his career as Senior Executive Vice President and General Counsel. He also served as a member of the Company's Board of Directors, and as Chairman, President and Chief Executive Officer of Mutual of America Investment Corporation and Mutual of America Institutional Funds.

In his various leadership roles, Jim has expertly guided his colleagues and board members with his legal and business expertise. His sound judgment has been instrumental in Mutual of America's success and growth, contributing immeasurably to the Company's respected reputation within the financial services industry. Mutual of America is thankful for Mr. Roth's leadership, knowledge and strength of character. The legacy of his dedicated work ethic and steadfast commitment to the law will continue to leave a lasting impact on the Company in years to come.

WELCOMING NEW BOARD MEMBERS

Gwendolyn Hatten Butler and Paula A. Price joined the Board of Directors of Mutual of America Life Insurance Company on August 31, 2021.

Gwendolyn Hatten Butler

Ms. Hatten Butler most recently was the President and Chief Investment Officer of Capri Investment Group, a real estate development and direct investment firm that has completed more than \$13 billion in commercial real estate investments over the past 25 years. She has 35-plus years of experience in the financial services, investment and real estate industries, and has held senior positions at various financial services companies, including UBS Global Asset Management, Bear Stearns Asset Management and SEI Capital Resources.



Paula A. Price

Ms. Price most recently was Executive Vice President and Chief Financial Officer of Macy's, Inc., and served as Advisor to the retailer until the end of 2020. Currently, she is a Visiting Executive with Harvard Business School and, prior to that, she was a full-time Senior Lecturer of Business Administration in the Accounting and Management unit of the school. She has held senior-executive-level finance, management and strategy roles in various industries over 30-plus years, including at Ahold USA, CVS Caremark Corporation and JPMorgan Chase & Co.



MUTUAL OF AMERICA BOARDS

Board of Managers Mutual of America Capital Management LLC

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

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and Professor of Law
Villanova University
Charles Widger School of Law
Villanova, Pennsylvania

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New York, New York

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Herndon, Virginia

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New York, New York

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Executive Officer (Past)
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Prague, Czech Republic

Board of Directors Mutual of America Investment Corporation and Mutual of America Variable Insurance Portfolios, Inc.

James J. Roth, Esq.

Chairman of the Board,
President and
Chief Executive Officer
Mutual of America
Investment Corporation and
Mutual of America
Variable Insurance Portfolios, Inc.
New York, New York

Carolyn N. Dolan

Executive Vice President,
Head of Direct Client
Investments
Fiera Capital Inc.
New York, New York

Stanley E. Grayson

President, Vice Chairman,
Chief Operating Officer (Past)
M.R. Beal & Company
New York, New York

LaSalle D. Leffall III

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LDL Financial LLC
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President and Chief
Executive Officer
Eustis Commercial
Mortgage Corporation
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Chief Financial Officer (Past)
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New York, New York

William E. Whiston

Chief Financial Officer
Archdiocese of New York
New York, New York

DISCLOSURES

You should consider the investment objectives, risks, and charges and expenses of the investment funds and, if applicable, the variable annuity contract, carefully before investing. This and other information is contained in the funds' prospectuses and summary prospectuses and the contract prospectus or brochure, if applicable, which can be obtained by calling 800.468.3785 or visiting mutualofamerica.com. Read them carefully before investing.

Mutual of America's group and individual retirement products that are variable annuity contracts are suitable for long-term investing, particularly for retirement savings. The value of a variable annuity contract will fluctuate depending on the performance of the Separate Account investment options you choose. Upon redemption, you could receive more or less than the principal amount invested. A variable annuity contract provides no additional tax-deferred treatment of benefits beyond the treatment provided to any qualified retirement plan or IRA by applicable tax law. You should consider a variable annuity contract's other features before making a decision.

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