Mutual of America Financial Group℠

Retirement Services • Investments

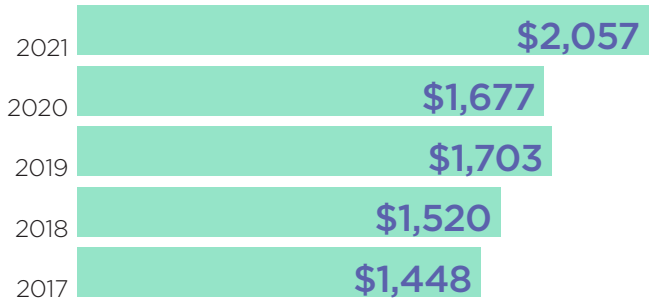
TRANSFORMING THE RETIREMENT PLAN EXPERIENCE

FINANCIAL REPORT 2021

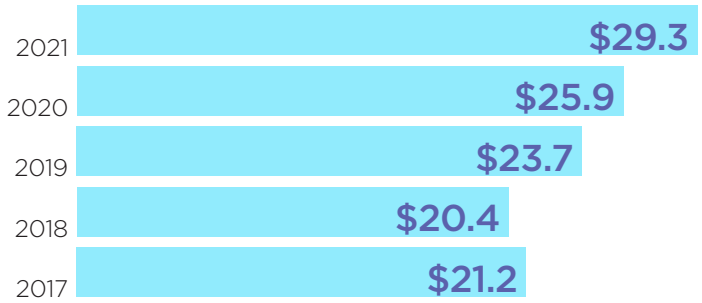
Contents

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

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.

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.

Transforming the customer experience

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.

A strong year on the financial front

As you'll see on the pages that follow, 2021 was a record-breaking year for Mutual of America.

Strong equity markets and equally strong Company performance contributed to new highs for the Company in Total Premiums and Contributions, and Total Assets and Net Flows; and Planned Net Income was exceeded. Mutual of America's Total Assets, including custodial trust assets, increased a record-high, one-year $3.4 billion from December 31, 2020, and were $1.5 billion (5.3%) favorable to Plan due to strong positive Net Flows, which totaled $503 million, and double-digit equity market returns. Mutual of America Financial Group's Total Premium and Custodial Trust Contributions were $2.9 billion, a 27.5% increase relative to 2020 and 11.8% favorable to Plan. This increase was driven by another record-high increase in Thrift Premium and NAV Contributions of $2.1 billion, a 22.7% increase relative to 2020. Thrift recurring premiums, which are from plan sponsors who have been with the Company for a year or more, totaled $1.1 billion, a 12.5% increase over 2020.

Net Income for the year was $50.7 million, or $90.7 million (226.7%) better than Plan, primarily as a result of the sale of a 25% equity interest in the Company's 320 Park Avenue building in 2021. This sale was part of the Company's strategic objective to partner with real estate expertise in managing 320 Park Avenue, and this will set up Mutual of America for future success with the asset management of its real estate footprint in New York City.

Finally, and very importantly, Mutual of America's capital strength continues to be extremely strong, as measured by its total surplus (including the asset valuation reserve) of $871 million and strong surplus ratios.

Teamwork for the benefit of customers

Of course, 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 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

STATEMENT BY MANAGEMENT

Management is responsible for the integrity of the accompanying consolidated statutory financial statements. In meeting this responsibility, management maintains systems of internal controls designed to provide reasonable assurance that assets are safeguarded and that transactions are executed in accordance with appropriate authorization and are properly recorded. These systems include an organizational structure that appropriately provides for delegation of authority and division of responsibility, the communication and enforcement of accounting and business policies and procedures and the utilization of an internal audit program that requires responsive action to audit findings.

The accompanying consolidated financial statements have been prepared by management in conformity with statutory accounting principles prescribed or permitted by the New York State Department of Financial Services. Such practices differ from U.S. generally accepted accounting principles (GAAP).

Since the New York State Department of Financial Services recognizes only statutory accounting practices for determining and reporting financial condition and results of operations of insurance companies, and no consideration is given to GAAP financial information, the accompanying consolidated statutory financial statements present the Company's consolidated financial position and results of operations in conformity with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services. The significant variances between such practices and GAAP are described in Note 10 to the consolidated statutory financial statements, which is included on pages 24–25.

The accompanying consolidated statutory financial statements for the years ending December 31, 2021 and 2020, have been audited by KPMG LLP, whose opinion is included on pages 26–27, and includes explanatory language that states that the Company prepared the consolidated statutory financial statements using statutory accounting practices prescribed or permitted by the New York State Department of Financial Services, which practices differ from U.S. generally accepted accounting principles. Accordingly, their opinion states that the consolidated statutory financial statements are not presented fairly in conformity with U.S. generally accepted accounting principles and further states that those statements are presented fairly, in all material respects, in conformity with accounting practices prescribed or permitted by the New York State Department of Financial Services.

The Board of Directors has appointed an Audit Committee composed solely of directors who are not officers or employees. The committee meets regularly with management, the Internal Auditor and the independent auditors to review audit scope and results, the adequacy of internal controls and accounting and financial reporting matters. The Audit Committee also reviews the services performed by the independent auditors and related fee arrangements and recommends their appointment to the Board of Directors. The independent auditors and the Internal Auditor have direct access to the Committee.

CONSOLIDATED STATUTORY STATEMENTS
OF FINANCIAL CONDITION

As of December 31, 2021 and 2020

	2021	2020
ASSETS		
Bond and notes	$ 8,094,779,871	$ 8,505,591,147
Common stocks	41,968,614	29,201,192
Cash, cash equivalents and short-term investments	261,179,218	57,992,506
Guaranteed funds Transferrable	6,052,056	6,932,539
Privately managed investments	267,080,480	—
Real estate	205,811,367	238,884,848
Policy loans	76,807,882	95,285,598
Investment income accrued	87,377,128	78,909,958
Deferred federal income taxes	83,259,549	89,270,558
Total other assets	36,852,574	35,081,572
Total General Account Assets	9,161,168,739	9,137,149,918
Separate account assets	19,164,023,760	16,781,187,729
Total Assets	**$28,325,192,499**	**$25,918,337,647**
LIABILITIES AND SURPLUS		
General Account liabilities		
Insurance and annuity reserves	6,667,751,110	6,716,840,452
Other contract liabilities and reserves	10,466,102	7,497,800
Funds withheld	1,202,485,888	1,166,987,550
Interest maintenance reserve	—	11,580,001
Total other liabilities	409,637,568	395,974,812
Total General Account Liabilities	8,290,340,668	8,298,880,615
Separate account liabilities	19,164,023,760	16,781,187,729
Total liabilities before asset valuation reserve	27,454,364,428	25,080,068,344
Asset Valuation Reserve	108,556,177	108,375,550
Total Liabilities	**$27,562,920,605**	**$25,188,443,894**
SURPLUS		
Assigned surplus	1,150,000	1,150,000
Unassigned Surplus	761,121,894	728,743,753
Total Surplus	762,271,894	729,893,753
TOTAL LIABILITIES & SURPLUS	**$28,325,192,499**	**$25,918,337,647**

See accompanying notes to consolidated statutory financial statements.

CONSOLIDATED STATUTORY STATEMENTS
OF OPERATIONS AND SURPLUS

For The Years Ended December 31, 2021 and 2020

	2021	2020
INCOME		
Premium and annuity considerations, net	$2,364,601,425	$1,086,315,872
Life and disability insurance premiums	8,856,139	8,346,385
Total considerations and premiums	2,373,457,564	1,094,662,257
Separate Account investment and administrative fees	135,469,528	111,604,705
Net investment income	256,863,032	299,875,311
Other, net	19,026,106	10,360,007
Total income	2,784,816,230	1,516,502,280
DEDUCTIONS		
Change in insurance and annuity reserves	(445,169,299)	(1,171,300,488)
Annuity and surrender benefits	2,962,776,635	2,430,327,387
Death and disability benefits	6,239,621	6,646,948
Operating expenses	330,474,792	328,348,427
Total deductions	2,854,321,749	1,594,022,274
Net loss before dividends	(69,505,519)	(77,519,994)
Dividends to contract holders and policyholders	(51,624)	(53,444)
Net loss from operations	(69,557,143)	(77,573,438)
Federal income tax benefit (expense)	—	—
Net realized capital gains (losses)	120,234,116	(40,608,646)
Net gain (loss)	50,676,973	(118,182,084)
SURPLUS TRANSACTIONS		
Change in:		
Asset valuation reserve	(180,627)	47,001,838
Unrealized (depreciation) appreciation	7,360,286	(30,960,498)
Nonadmitted assets:		
Prepaid assets and other, net	(17,515,482)	(11,596,840)
Net deferred income tax asset	(6,011,009)	18,908,264
Accounting related to:		
Qualified pension plan	—	—
Nonqualified deferred compensation plan	—	(5,182,004)
Post retirement medical benefit plan	(1,952,000)	(7,507,004)
Net change in surplus	32,378,141	(107,518,328)
SURPLUS		
Beginning of year	729,893,753	837,412,081
End of year	**$ 762,271,894**	**$ 729,893,753**

See accompanying notes to consolidated statutory financial statements.

CONSOLIDATED STATUTORY STATEMENTS **OF CASH FLOW**

For The Years Ended December 31, 2021 and 2020

	2021	2020
CASH FLOWS FROM OPERATIONS:		
Premium and other income collected	$ 2,414,028,395	$ 2,261,063,115
Net investment income	296,863,401	308,010,173
Separate account investment and administrative fees	102,958,043	110,855,513
Benefit payments	(3,040,089,616)	(2,440,356,658)
Net transfers to separate accounts	413,676,100	296,098,020
Investment and operating expenses paid	(367,762,417)	(269,318,073)
Other, net	51,371,704	8,955,350
Dividends paid to policyholders	(52,773)	(55,692)
Net cash provided by operations	(129,007,163)	275,251,748
CASH FLOWS FROM INVESTMENTS:		
Proceeds from investment sold, matured, or repaid:		
Bonds and notes	4,551,404,974	2,669,422,905
Common stock	14,656,669	447,264,375
Other invested assets	7,548,721	1,313,262
Other	157,205,848	62,151
Total	4,730,816,212	3,118,062,693
Cost of investments acquired:		
Bonds and notes	(4,094,422,604)	(3,230,615,460)
Common Stock	(57,190,680)	(138,620,520)
Real estate	(42,649,427)	(30,506,974)
Privately managed investments	(273,549,727)	—
Other, including payable for securities purchased	11,173,201	(61,218,301)
Total	(4,456,639,237)	(3,460,961,255)
Net Change in Policy Loans	18,478,525	8,671,116
Net cash used in investing	292,655,500	(334,227,446)
CASH FLOWS FROM FINANCING AND OTHER SOURCES:		
Net deposits (withdrawals) on deposit-type contracts	4,888,829	1,107,461
Other cash applied	34,649,545	(1,186,115)
Net cash used in financing and other sources	39,538,374	(78,654)
Net change in cash, cash equivalent and short-term investments:	203,186,712	(59,054,352)
CASH, CASH EQUIVALENT AND SHORT-TERM INVESTMENTS:		
Beginning of year	57,992,506	117,046,858
End of year	**$ 261,179,218**	**$ 57,992,506**

See accompanying notes to consolidated statutory financial statements.

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The accompanying statutory financial statements include the consolidated accounts of Mutual of America Life Insurance Company ("Mutual of America") and its wholly owned subsidiaries (collectively referred to as the "Company"), as permitted by the New York State Department of Financial Services. Mutual of America Holding Company LLC ("Holdings") is a wholly owned subsidiary of Mutual of America. Its purpose is to act as a holding company organization for activities to be carried out by its subsidiary operating companies, which presently consist of Mutual of America Securities LLC ("Securities"), Mutual of America Capital Management LLC ("Capital Management"), 320 Park Analytics LLC ("320 Park"), Mutual of America Real Estate Holdings LLC ("Real Estate Holdings") and Mutual of America Insurance Agency LLC ("Agency"). Securities, the broker-dealer, is the distributor of the Mutual of America Investment Corporation and the Mutual of America Variable Insurance Portfolios Inc. and the variable insurance contracts offered by Mutual of America. Capital Management is the investment advisor (the "Advisor") to the General Account of Mutual of America, Mutual of America Investment Corporation ("Investment Corporation"), an affiliate, and Mutual of America Variable Insurance Portfolios Inc. an affiliate. 320 Park provides independent analysis and/or benchmarking services to assist plan sponsors.

Real Estate Holdings is a single member LLC that holds the Company's interest in the New York Real Estate building in which Mutual of America has a 75% equity ownership interest. 320 Park Avenue LLC is an entity which holds all interests in the New York Real Estate building and 320 Park Avenue Holdings is the respective holding company.

All intercompany balances and transactions have been eliminated in consolidation.

Nature of Operations

Mutual of America provides retirement and employee benefit plans in the small to medium-size company market, principally to employees in the not-for-profit social health and welfare field and for-profit organizations in the small to medium-size company market. The insurance company in the group is licensed in all 50 states and the District of Columbia. Sales operations are conducted primarily through a network of regional offices staffed by salaried consultants.

Basis of Presentation

The accompanying consolidated statutory financial statements are presented in conformity with statutory accounting practices prescribed or permitted by the New York State Department of Financial Services ("New York Department"). Such practices differ from U.S. Generally Accepted Accounting Principles ("GAAP"). The significant variances between such practices and GAAP, although not reasonably determinable, are presumed to be material and are described in Note 10. The ability of the Company to fulfill its obligations to contract holders and policyholders is of primary concern to insurance regulatory authorities.

The National Association of Insurance Commissioners ("NAIC") has codified Statutory Accounting Principles ("Codification"). The New York Department issued Regulation No. 172 ("Regulation No. 172"), which adopted Codification as the prescribed basis of accounting for its domestic insurers. Periodically, the New York Department amends Regulation No. 172 for revisions in the prescribed basis of accounting. All changes required by Regulation No. 172, as amended through December 31, 2021, are reflected in the accompanying consolidated statutory financial statements.

The preparation of the Company's consolidated statutory financial statements requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, surplus, income and deductions at the date of the consolidated statutory financial statements. Actual results may differ from these estimates. The most significant estimates include those used in the recognition of other-than-temporary impairments, the valuation of insurance and annuity reserves, the valuation of pension and employee benefit plan liabilities and the valuation of deferred tax assets.

Asset Valuations

Cash, Cash Equivalents and Short-Term Investments — Cash equivalents are stated at cost, which approximates fair value, and consist of highly liquid investments purchased with maturities of ninety days or less. Short-term investments are stated at cost,

which approximates fair value, and consist of highly liquid investments purchased with maturities of one year or less. Cash equivalents and short-term investment transactions are recorded on a trade date basis.

Bonds and Notes — Investment valuations are prescribed by the NAIC. Bonds in good standing, which include asset-backed and mortgage-backed investments qualifying for amortization, and notes are stated at amortized cost except those with an NAIC designation of 6 which are carried at the lower of amortized cost or fair value. Amortization of bond premium or discount is calculated using the constant yield interest method taking into consideration specified interest and principal provisions over the life of the bond. Bond and note transactions are recorded on a trade date basis. The fair value of bonds and notes is based upon quoted market prices provided by an independent pricing organization. If quoted market prices are unavailable or an inactive market for the security currently exists, fair value is estimated using internal valuation models and techniques or based upon quoted market prices for comparable investments. At December 31, 2021, there were six securities with a fair value of $33.6 million for which no quoted market prices were available. As such, the Company used internal valuation models and techniques to determine the fair value of these securities. The Company recorded an unrealized gain of $6.9 million to adjust the carrying value of these securities during 2021. These securities are required to be reported at the lower of amortized cost or fair value. At December 31, 2020, there were six securities with a fair value of $26.6 million that were valued using this methodology. The company recorded an unrealized gain of $1.0 million to adjust the carrying value of these securities during 2020.

Payment speeds for mortgage-backed and structured securities are based on cash flows obtained from an independent analytic agency and are applied on a quarterly basis.

Losses that are considered to be other than temporary are recognized in net income when incurred. All bonds are subjected to the Company's quarterly review process for identifying other-than-temporary impairments. This impairment identification process utilizes a screening procedure that includes all bonds in default or not in good standing, as well as bonds with a fair value that is less than 80% of their cost for a continuous six-month period. The Company writes down bonds that it deems to have an other-than-temporary impairment after considering a wide range of factors, including, but not limited to, the extent to which cost exceeds market value, the duration of that market decline, an analysis of the discounted estimated future cash flows for asset-backed and mortgage-backed securities, the financial health and specific prospects of the issuer, the likelihood that the Company will be able to collect all of the amounts due according to the contractual terms of the debt security in effect at the time of the acquisition, consideration as to whether the decline in value is due to general changes in interest rates and credit spreads, and the Company's intent and ability to retain its investment in the issuer for a period of time sufficient to allow for any anticipated recovery in fair value. If a credit related impairment is determined to be other-than-temporary, a direct write-down is recorded as a realized capital loss whereas interest-related other than temporary impairment losses are recorded in the Interest Maintenance Reserve (IMR) and a new cost basis for the bond is recorded. See Note 20 – Fair Value Measurements, for further discussion on valuation methods for assets and liabilities.

During 2020, management determined that two securities with an unadjusted book value of $60.9 million would not meet their contractual obligation for the payment of principal and interest at maturity and determined that these securities were impaired. These securities were written down to fair value at the date of impairment and the Company recognized a $49.8 million realized capital loss on the write-down which is reflected in the amount of net realized capital losses on the statement of operations. There were no impairments in 2021. Additionally, the Company recognized $120.2 million of capital gains not subject to the Interest Maintenance Reserve (IMR) in 2021 and $8.2 million of realized capital gains not subject to the Interest Maintenance Reserve during 2020. These gains are reflected in the amount of net realized capital (losses)/ gains on the statement of operations. Of the $120.2 million of capital gains realized in 2021 not subject to the IMR, $113.0 million arose from the partial sale of the Company's Home Office property, as further discussed in Note 4.

Common Stocks — Common stocks in good standing are stated at fair value. Unrealized gains and losses are recorded directly to unassigned surplus.

Losses that are considered to be other-than-temporary are recognized in net income when incurred. All equity investments are subjected to the Company's quarterly review process for identifying other-than-temporary impairments. This impairment

identification process utilizes a screening procedure that includes all common stock issuers not in good standing, as well as common stocks where the fair value is less than 80% of its cost for a continuous nine-month period. The Company writes down common stocks that it deems to have an other-than-temporary impairment after considering a wide range of factors including, but not limited to, the extent to which cost exceeds market value, the duration of that market decline, an analysis of the financial health and specific prospects for the issuer. The Company also considers other qualitative and quantitative factors in its evaluation of other- than-temporary impairments. The Company's impairment policy for common stock for any position in an unrealized loss position for a continuous twelve-month period is deemed impaired and a new cost basis is established, with a corresponding recognition of a realized capital loss. At December 31, 2021 and 2020, common stocks included $ 29.6 million and $27.6 million, respectively, invested in a Mutual of America sponsored series of mutual funds. During 2021 the Insurance Company liquidated a portion of the seed money invested in the Mutual of America Small Cap Equity Index and the Mutual of America International funds while the investment manager in the group invested in a mix of fixed income and equity funds sponsored by Mutual of America Investment Corporation. During 2020 the Company liquidated in its entirety its holdings in Large-Cap and Small-Cap Value equity securities, recognizing a net realized capital gain of $7.8 million on the transaction. During 2021, the company liquidated seed-money investments it had in the Mutual of America Investment Corporation International Fund, Small Cap Value Fund, Small Cap Growth Fund, Small Cap Equity Index Fund and the Retirement 2065 Fund and recognized a gain of $5.4 million on these transactions.

Guaranteed Funds Transferable — Guaranteed funds transferable consist of funds held with a former reinsurer and is stated at the total principal amount of future guaranteed transfers to Mutual of America, transferrable through 2030.

Privately Managed Investments — Privately managed investments consist of investments in privately managed funds sponsored by unaffiliated managers. The funds invest in international transportation infrastructure portfolios of commercial real estate mortgages and portfolios of private placement debt. The Company does not have a direct interest in the underlying assets, but only in the shares of these funds. These investments are carried at underlying audited U.S. GAAP Equity of the investee, on a quarter lag. The Company's impairment policy for other invested assets is that for any losses that are considered to be other than temporary are recognized in net income when incurred and are reviewed by management monthly. As part of the review process for these securities, there is an impairment identification process utilizing a screening procedure that includes the review of financial information provided by the fund sponsor, including the review of the underlying investments.

Real Estate — Real estate is carried at cost, including capital improvements, net of accumulated depreciation of $246.5 million and $233.6 million at December 31, 2021 and 2020, respectively, and is depreciated on a straight-line basis over 39 years. Tenant improvements on real estate investments are depreciated over the shorter of the lease term or the estimated life of the improvement.

Policy Loans — Policy loans are stated at the unpaid principal balance of the loan. During 2021 and 2020, the Company recognized $0.3 million and $0.1 million of realized capital losses on certain loans where the loan value exceeded the associated collateral on the loans and collection efforts on the unpaid balances of the policy loans were unsuccessful. There were no additional unrealized losses recorded in both 2021 and 2020.

Other — Certain other assets, such as net deferred income tax assets not expected to be realized within three years, furniture and fixtures and prepaid expenses, are considered "non-admitted assets" and are excluded from the consolidated statutory statements of financial condition.

Insurance and Annuity Reserves

Reserves for annuity contracts are computed on the net single premium method and represent the estimated present value of future retirement benefits. These reserves, which were $1.6 billion and $1.5 billion at December 31, 2021 and 2020, respectively, are based on mortality and interest rate assumptions (ranging from 1.50% to 6.50 % at December 31, 2021 and 2020), which meet or exceed statutory requirements and are not subject to discretionary withdrawal.

Reserves for contractual funds not yet used for the purchase of annuities are accumulated at various credited interest rates that, during 2021 and 2020, averaged 1.51% and 1.85%, respectively, and are deemed sufficient to provide contractual surrender values

for these funds. These reserves, which were $ 4.9 billion and $5.1 billion at December 31, 2021 and 2020, respectively, are subject to discretionary withdrawal at book value.

Reserves for life and disability insurance are based on mortality, morbidity, and interest rate assumptions, and meet statutory requirements.

Reinsurance

Reinsured reserves are accounted for on a funds withheld basis. Under funds withheld, the Company retains the assets reinsured and establishes a liability for the amount of the reinsurance plus any investment activity attributable to the reinsured block of business.

Interest Maintenance and Asset Valuation Reserves

Realized gains and losses, including certain other-than-temporary impairment losses, net of applicable taxes, arising from changes in interest rates are accumulated in the IMR and are amortized into net investment income over the estimated remaining life of the investment sold. All other realized gains and losses are reported in the consolidated statements of operations. When cumulative interest rate related losses exceed cumulative interest rate related capital gains within the year, the resulting balance is non-admitted on the statement of financial condition and is charged directly to surplus.

An AVR, applying to the specific risk characteristics of all invested asset categories excluding cash, policy loans and investment income accrued, has been established based on a statutory formula. Realized and unrealized gains and losses, including other-than-temporary impairment losses arising from changes in the creditworthiness of the issuer, are included in the appropriate subcomponent of the AVR. Changes in the AVR are recorded directly to unassigned surplus.

Separate Account Operations

Variable annuity considerations and certain variable life insurance premiums may be allocated at participants' discretion among investment funds in Separate Accounts. Separate Account funds invest in mutual funds, including funds managed by the Advisor, and other funds managed by outside investment advisors. All net realized and unrealized capital gains in the Separate Accounts, which reflect investment performance of the mutual funds in which they invest, accrue directly to participants (net of administrative and other Separate Account charges) and are not reflected in the Company's Consolidated Statutory Statements of Operations and Surplus. Investment advisory charges are based on the specific fee charged for each of the individual underlying investments of the Separate Accounts and are assessed as a percentage of the plans or participant's account balance. Certain Separate Account administrative charges are assessed as a percentage of the plan's or participant's account balance as determined by the Company's pricing tiers, which are based on established ranges of plan or participant account balances. In 2021 and 2020, such charges were equal to approximately 0.73% and 0.63%, respectively, of total average Separate Account assets. Separate Account charges and investment advisory fees paid to the Advisor are included in the Consolidated Statutory Statement of Operations and Surplus. Investments held in the Separate Accounts are stated at fair value and are not available to satisfy liabilities of the General Account. Participants' corresponding equity in the Separate Accounts are reported as liabilities in the accompanying statements. Premiums and benefits related to the Separate Accounts are combined with the General Account in the accompanying consolidated statutory financial statements. Net operating gains and losses are offset by changes to reserve liabilities in the respective Separate Accounts. These reserves, which were approximately $19.2 billion and $16.8 billion at December 31, 2021 and 2020, respectively are subject to discretionary withdrawal at fair value.

Premiums and Annuity Considerations

All annuity considerations derived from voluntary retirement savings-type plans and defined benefit plans, which represent the vast majority of the Company's annual premiums, are recognized as income when received. Insurance premiums and annuity considerations derived solely from defined contribution plans are recognized as income when due. Group life and disability insurance premiums are recognized as income over the premium paying period of the related policies. Deposits on deposit-type contracts are recorded directly as a liability when received. Expenses incurred in connection with acquiring new insurance business are charged to operations as incurred.

As more fully described in Note 5, premiums ceded to the reinsurer will be reflected net on the consolidated statutory statement of operations and surplus.

Investment Income and Expenses

General Account investment income is reported as earned and is presented net of related investment expenses. Operating expenses, including acquisition costs for new business, are charged to operations as incurred. All due and accrued investment amounts greater than 90 days are treated as non-admitted. The investment income amount due and accrued greater than 90 days was $ 2.1 million at both December 31, 2021 and 2020, respectively.

2. INVESTMENTS

Valuation

The statement and fair values of investments in fixed maturity securities (bonds and notes) at December 31, 2021 and 2020 are shown below. Excluding U.S. government and government agency investments, the Company is not exposed to any significant concentration of credit risk.

December 31, 2021 (in millions)	Statement Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities:				
Mortgage- and asset-backed securities:				
Residential mortgage-backed securities	$ 607.0	$ 8.0	$ 6.2	$ 608.8
Commercial mortgage-backed securities	97.2	1.7	1.5	97.4
Other asset-backed securities	—	—	—	—
Total	**$ 704.2**	**$ 9.7**	**$ 7.7**	**$ 706.2**
U.S. Treasury securities and obligations of U.S. government corporations and agencies	1,648.9	36.6	14.2	1,671.3
Obligations of states and political subdivisions	72.7	1.5	0.4	73.8
Debt securities issued by foreign governments	—	—	—	—
Corporate securities	5,677.7	220.1	61.9	5,835.9
Total	**$8,103.5**	**$267.9**	**$84.2**	**$8,287.2**

December 31, 2020 (in millions)	Statement Value	Gross Unrealized Gains	Gross Unrealized Losses	Fair Value
Fixed maturities:				
Mortgage- and asset-backed securities:				
Residential mortgage-backed securities	$ 627.9	$ 25.8	$ 0.4	$ 653.3
Commercial mortgage-backed securities	7.8	0.2	—	8
Other asset-backed securities	—	—	—	0.0
Total	**$ 635.7**	**$ 26.0**	**$ .4**	**$ 661.3**
U.S. Treasury securities and obligations of U.S. government corporations and agencies	2,488.7	94.3	4.2	2,578.8
Obligations of states and political subdivisions	—	—	—	—
Debt securities issued by foreign governments	—	—	—	—
Corporate securities	5,466.9	436.5	15.5	5,887.9
Total	**$8,591.3**	**$556.8**	**$20.1**	**$9,128.0**

The Company does not have any exposure to subprime mortgage loans, either through direct investment in such loans or through investments in residential mortgage-backed securities, collateralized debt obligations or other similar investment vehicles. As of

December 31, 2021, approximately 100% of the $2.3 billion invested in mortgage-backed securities that are included in the captions "U.S. Treasury securities and obligations of U.S. government corporations and agencies" and "Residential mortgage-backed securities" in the immediately preceding table were issued and guaranteed by the United States Treasury, Fannie Mae (FNMA), Freddie Mac (FHLMC) or Ginnie Mae (GNMA). The Company does have investments in publicly traded bonds of financial institutions. These financial institutions may have investments with subprime exposure.

Cash equivalents with a statement value and fair value of $201.4 million and $68.3 million at December 31, 2021 and 2020, respectively, and short-term investments with both a statement value and a fair value of $28.1 million and $17.6 million, respectively, are included in the above tables. At December 31, 2021 and 2020, the Company had $ 4.1 million and $3.5 million, respectively, (par value of $ 3.6 million at December 31, 2021 and $3.5 million at December 31, 2020) of its long-term fixed maturity securities on deposit with various regulatory agencies.

Fair Value

Fair value is an estimate of the price the Company would receive upon selling a security in an orderly arms-length transaction. Investments are categorized based on a three-level valuation hierarchy for measurement and disclosure of fair value. The valuation hierarchy is based upon the transparency of inputs used to measure fair value. The three levels are as follows:

Level 1 — quoted prices in active markets for identical securities.
Level 2 — quoted prices for similar assets in active or non-active markets or other significant observable inputs (including yield, quality, coupon, rate, maturity, issue type, quoted prices for similar securities, prepayment speeds, trading characteristics, etc.).
Level 3 — significant unobservable inputs (including the assumptions in determining the fair value of investments).

The Company has determined the fair value inputs used to measure all of its assets that are considered financial instruments, which include bonds and notes, common stocks, cash, cash equivalents, short term investments, policy loans, guaranteed funds transferrable, privately managed investments and Separate Account funds whose net asset values are calculated on a daily basis. Cash, cash equivalents, common stocks, and Separate Account assets were determined to be Level 1. Separate Account liabilities, which are equal to Separate Account assets, are determined to be Level 1 as the value of these liabilities changes in conjunction with the change in Separate Account assets. The vast majority of the Company's fixed maturity securities (bonds and notes), and all of its policy loans, were determined to be Level 2. Finally, investments that are managed by outside investment advisors and the guaranteed funds transferrable for which quoted market prices were unavailable or an inactive market for the security currently exists, were determined to be Level 3. The inputs used for valuing these securities are not necessarily an indication of the risk associated with investing in those securities. Investments in mutual funds are excluded from the common stock line in the following table as these are valued at Net Asset Value. The Company had $33.6 million and $26.7 million of bonds and notes measured and reported at fair value as of December 31, 2021 and 2020, respectively which are level 3 investments. The Company had $4.9 million and $29.2 million of common stock measured and reported at fair value as of December 31, 2021 and 2020, respectively, which are Level 1 investments.

The following tables provide fair value information at December 31, 2021 and 2020, about the Company's assets that are considered financial instruments:

As of December 31, 2021

Financial Instruments (in millions)	**Level 1**	**Level 2**	**Level 3**	**Total**
Bonds and notes	$ —	$8,246.9	$33.6	$ 8,280.5
Common stocks	4.9	—	12.0	16.9
Cash, cash equivalents and short term investments	261.2	—	—	261.2
Policy loans	—	76.8	—	76.8
Guaranteed funds transferrable	—	—	6.1	6.1
Separate Account assets	19,164.0	—	—	19,164.0
Total	**$19,430.1**	**$8,323.7**	**$51.7**	**$27,805.5**

As of December 31, 2020 Financial Instruments (in millions)	Level 1	Level 2	Level 3	Total
Bonds and notes	$ —	$9,021.8	$26.7	$ 9,048.5
Common stocks	29.2	—	—	29.2
Cash, cash equivalents and short term investments	58.0	—	—	58.0
Policy loans	—	95.3	—	95.3
Guaranteed funds transferrable	—	—	7.3	7.3
Separate Account assets	16,781.5	—	—	16,781.5
Total	**$16,868.7**	**$9,117.1**	**$34.0**	**$26,019.8**

The fair value of Level 3 bonds increased from $26.7 million at December 31, 2020, to $ 33.6 million at December 31, 2021, primarily as a result of the change in fair value of Level 3 assets, net of interim paydowns, during the year. The fair value of bonds and notes classified as Level 3 decreased by $4.7 million in 2020 as a result of the redetermination of the fair value, net of paydowns, on these securities during the year. During 2021, the issuers of the two bonds that were impaired in 2020 exchanged those debt instruments for common stock. The first level 3 security with a book value of $1.9 million was exchanged for common stock with a book value of $2.9 million and is classified as a Level 1 asset as of December 31, 2021. This was a non-cash transaction and is excluded from the consolidated statement of cash flows. The second security with an adjusted book value of $12.0 million was exchanged for equity with a book value of $12.0 million at the date of issuance. This security is also classified as a Level 3 asset at December 31, 2021. There were no sales of Level 3 securities in 2021 or 2020. The guaranteed funds transferrable fair value declined due to the receipt of scheduled principal payments during the year. There were no additional securities added to the Level 3 classification and there were no securities transferred between Levels 1, 2 & 3 during 2021 and 2020.

In determining the fair value of Level 3 bonds and notes, the Company utilized expected cash flows provided by an independent valuation service together with discount rate and default factor assumptions commensurate with the current credit rating of such securities and consistent with those that would be used in pricing similar types of securities based upon market conditions that existed at December 31, 2021 and 2020.

Unrealized Gains and Losses

At December 31, 2021 and 2020, net unrealized appreciation (depreciation) reflected in surplus consisted of the following:

December 31 (in millions)	2021	2020	Change
Common Stock	$ 7.7	$ 4.3	$3.4
Bonds and notes	(0.5)	(3.9)	3.4
Other assets	(0.7)	(1.2)	0.5
Net unrealized appreciation (depreciation)	**$ 6.5**	**$(0.8)**	**$7.3**

Net unrealized appreciation related to the Company's bonds, equity securities and other assets increased by $ 7.3 million during the year. Net unrealized appreciation of $ 7.7 million related to equity securities at December 31, 2021, consists of $7.7 million of gross unrealized gains and $0 million of gross unrealized losses, of which none of the unrealized losses are greater than 12 months old. Net unrealized appreciation of $4.3 million related to equity securities at December 31, 2020, consisted of $4.4 million of gross unrealized gains and $0.1 million of gross unrealized losses, of which none of the unrealized losses were greater than 12 months old.

The following is an analysis of the fair values and gross unrealized losses as of December 31, 2021 and 2020, aggregated by fixed maturity category and length of time that the securities were in a continuous unrealized loss position. As shown in the table below, total gross unrealized losses as of December 31, 2021 and 2020, were $ 84.4 million and $20.1 million, respectively, and the majority of such losses related to corporate and U.S. Treasury securities. These unrealized losses arise primarily from general changes in interest rates and credit spread widening and are not due to fundamental credit problems that exist with the specific issuers. The Company has the ability and intent to hold those securities that are in an unrealized loss position for a sufficient period of time in order for them to recover.

The tables that follow exclude $5.5 billion and $7.7 billion at December 31, 2021 and 2020, respectively, represent the book value of those securities whose fixed maturity securities are in an unrealized gain position.

December 31, 2021 ($ in millions)	Fair Value	Unrealized Losses	Number of Issues	Fair Value	Unrealized Losses	Number of Issues
	Twelve Months or Less			Twelve Months or Greater		
Fixed maturities:						
Mortage and asset backed securities:	$1,012.9	$16.7	146	$40.8	$2.8	14
Residential mortgage-backed securities	—	—	—	—	—	—
Commercial mortage-backed securities	75.3	1.6	18	—	—	—
Other asset-backed securities	—	—	—	—	—	—
Total	**$1,088.2**	**$18.3**	**164**	**$40.8**	**$2.8**	**14**
U.S. Treasury securities and abligations of U.S Government corporations and agencies	67.5	1.7	17	13.4	1.3	4
Obligations of states and political subdivisions	31.5	0.5	12			
Obligations issued by Foreign governments	2.0	—	1	—	—	—
Corporate Securities	2,184.0	57.4	230	6.5	2.4	2
Total	**$3,373.2**	**$77.9**	**424**	**$60.7**	**$6.5**	**20**

December 31, 2020 ($ in millions)	Fair Value	Unrealized Losses	Number of Issues	Fair Value	Unrealized Losses	Number of Issues
	Twelve Months or Less			Twelve Months or Greater		
Fixed maturities:						
Mortage and asset backed securities:	$284.1	$ 6.6	54	$11.2	$4.7	3
Residential mortgage-backed securities	—	—	—	—	—	—
Commercial mortage-backed securities	0.3	—	1	—	—	—
Other asset-backed securities	—	—	—	—	—	—
Total	**$284.4**	**$ 6.6**	**55**	**$11.2**	**$4.7**	**3**
U.S. Treasury securities and abligations of U.S Government corporations and agencies	322.9	2.4	11	1.3	—	3
Obligations of states and political subdivisions						
Corporate Securities	190.1	1.4	12	35.8	5.0	3
Total	**$797.4**	**$10.4**	**78**	**$48.3**	**$9.7**	**9**

Realized Capital Gains and Losses

Net realized capital gains (losses) reflected in the Consolidated Statements of Operations and Surplus for the years ended December 31, 2021 and 2020, were as follows:

December 31 (in millions)	2021	2020
Common Stock	$ 4.6	$ 8.3
Sale of 25% equity interest of affiliate	113.8	—
Fixed maturities	2.1	(49.1)
Other assets	(0.3)	(0.2)
Net realized capital gains (losses)	**$120.2**	**$(41.0)**

At December 31, 2021 and 2020, the book value and fair value of the Company's mortgage-backed and asset-backed securities portfolios totaled $2.5 billion and $2.8 billion, and $2.5 billion and $3.3 billion, respectively, of which approximately 99% in both 2021 and 2020 are U.S. government agency guaranteed instruments. Investments in loan-backed and asset-backed securities are carried at amortized cost, except for those securities rated as class 6 by the NAIC, which are carried at lower of amortized cost or fair value.

Sales of investments, including maturities paydowns and calls, in fixed maturity securities resulted in $10.3 million of net interest rate related losses and $14.9 million of net interest rate related gains being accumulated in the IMR in 2021 and 2020, respectively, as follows:

December 31 (in millions)	2021	2020
Fixed maturity securities		
Proceeds	$4,488.3	$1,521.7
Gross realized gains	30.0	23.2
Gross realized losses	(40.3)	(8.3)

During 2021 and 2020, $12.8 million and $16.1 million, respectively, of the IMR was amortized and included in net investment income.

Sales of investments in equity securities resulted in $5.4 million and $8.3 million of net capital gains in 2021 and 2020, respectively, being recognized in net income as follows:

December 31 (in millions)	2021	2020
Equity securities		
Proceeds	$24.8	$470.4
Gross realized gains	5.4	44.6
Gross realized losses	—	(36.3)

Maturities

The statement and fair values of investments in fixed maturity securities by contractual maturity (except for mortgage-backed securities, which are stated at expected maturity) at December 31, 2021, are shown below. Expected maturities may differ from contractual maturities because borrowers may have the right to prepay obligations with or without prepayment penalties.

December 31, 2021 (in millions)	Statement Value	Fair Value
Due in one year or less	$ 581.8	$ 588.6
Due after one year through five years	2,395.5	2,500.4
Due after five years through 10 years	2,741.3	2,836.2
Due after 10 years	2,376.2	2,355.2
Total	**$8,094.8**	**$8,280.4**

3. GUARANTEED FUNDS TRANSFERABLE

In 1980, Mutual of America terminated a reinsurance arrangement and assumed direct ownership of funds held by John Hancock Mutual Life Insurance Company (Hancock), the former reinsurer, and direct liability for the contractual obligations to policyholders. The liability to such policyholders is included as insurance and annuity reserves in the consolidated statutory statements of financial condition. The principal amount of the funds held by the former reinsurer is guaranteed to earn at least 3.125% per year.

The guaranteed funds are transferable to Mutual of America over time through 2030 and are stated at the total principal amount of future guaranteed transfers to Mutual of America of $6.1 million and $6.9 million at December 31, 2021 and 2020, respectively. The actual interest and other allocated investment earnings related to this contract amounted to $0.2 million and $0.7 million in 2021 and 2020, respectively, and are included in net investment income.

4. REAL ESTATE

Real estate consists primarily of an office building that Mutual of America purchased for its corporate headquarters. The Company occupies approximately one-third of this office building as its corporate headquarters and leases the remaining space. Depreciation expense was $11.4 million in 2021 and 2020.

During 2021, the Company formed a new subsidiary, 320 Park Avenue LLC (a wholly owned subsidiary of 320 Park Avenue Holdings LLC) and contributed 100% of its interest in its Home office property to the new subsidiary. The value of the contribution was the net book value of the building as of November 30, 2021. On December 20, the Company sold a 25% equity interest in 320 Park Avenue Holdings LLC to an unrelated third party for approximately $187.5 million in net cash consideration. As a result of the sale, a gain of approximately $113 million was recorded for the year ended December 31, 2021. The gain is reflected within net realized capital gains and losses on the consolidated statements of operations and surplus.

5. REINSURANCE

The Company entered into a 50% Coinsurance and Modified Coinsurance ("Modco") Agreement, effective, December 31, 2020. The reinsurance covers approximately one-half of the 3% guarantee business in the General Account and the Separate Account accumulations that have a 3% General Account minimum interest guarantee associated with that contract. Investors in the Separate Accounts are able to transfer their accumulations to the General Account at any time without penalties. Contract holders are eligible to withdraw their accumulations at any time without market value adjustment.

The general account business was structured as a 50% quota share coinsurance arrangement pertaining to approximately $1.169 billion of General Account reserves. As part of the Reinsurance Agreement, the Company segregated $1.162 billion of assets comprised of corporate bonds and mortgage-backed securities and an additional $6.9 million in contract loans for those contracts that have a loan provision, which approximates one-half of the 3% business to a Reinsurance funds withheld account (non-cash transactions). While the assets will continue to be maintained and reported on the Company's consolidated statements of financial condition, the reinsurer will receive the investment income and realized gains and losses from those assets while the Company receives the 3% credited on the General Account business ceded and an expense load per person to cover the expense of administering the business. The expense load will be recognized as other income on the consolidated statutory statements of operations and surplus.

The Separate Account business is in the form of a 50% quota share modified coinsurance agreement covering approximately $1.0 billion of separate account reserves that represent approximately one-half of the 3% business. The Company will provide to the reinsurer Separate Account fees for the quota share portion of the reinsured business and will be reflected in the consolidated statutory statements of operations and surplus

In the event that the reinsurer does not meet their obligations under the terms of the reinsurance agreement, reinsurance recoverable balances could become uncollectible. Mutual of America still has the primary responsibility for the payment of benefits as the reinsurance agreement does not discharge the Company's obligation as primary insurer. Accounting for reinsurance requires use of assumptions and estimates, particularly related to the future performance of the underlying business and the potential impact of counterparty credit risks. The Company periodically reviews actual and anticipated experience compared to the aforementioned assumptions used to establish the reinsurance and evaluates the financial strength of the reinsurer.

For the year ended December 31, 2021, reinsurance amounts is as follows:

December 31, 2021 (in millions)	Value
Beginning of Period - Reserves Ceded	1,167.0
Premiums	36.4
Net Transfers	4.8
Benefits	(89.7)
Reserve Change	1.0
General Account Fees	(0.2)
Interest Credits	34.4
Policy Loan Cancelation	(1.2)
End of Period - Reserves Ceded	**1,152.5**

Net activity under the reinsurance agreement is reflected in the Funds Withheld liability in the consolidated statement of financial position.

6. PENSION PLAN AND POSTRETIREMENT BENEFITS

Pension Benefit and Other Benefit Plans

The Company has a qualified, noncontributory defined benefit pension plan covering virtually all employees. Benefits are generally based on years of service and final average earnings. The Company's funding policy is to contribute annually, at a minimum, the amount necessary to satisfy the funding requirements under the Employee Retirement Income Security Act of 1974 (ERISA). The Company also maintains a nonqualified deferred compensation plan that provides benefits to employees whose total compensation or calculated benefit exceeds the maximum allowable limits for qualified retirement plans under ERISA.

The Company also has two other defined benefit postretirement plans covering substantially all salaried employees. Employees may become eligible for such benefits upon attainment of retirement age while in the employ of the Company and upon satisfaction of service requirements. One plan provides medical, dental and vision benefits and the second plan provides life insurance benefits. The postretirement plans are contributory for those individuals who retire with less than 25 years of eligible service, with retiree contributions adjusted annually, and contain other cost-sharing features, such as deductibles and coinsurance. All benefit plans are underwritten by Mutual of America. To the extent that the claims do not exceed stop-loss limits for single life occurrences, the plans are self-insured. Stop-loss coverage is purchased from an unaffiliated carrier. The postretirement benefit plan expense required to be recorded under these plans was $ 41.4 million and $30.4 million in 2021 and 2020, respectively.

As of January 1, 2021, the Company recognized the following liabilities in the financial statements (in millions):

	Pension Benefits		Other Benefits	
	2021	2020	2021	2020
Transition Liability	$ 8.7	$ 9.9	$ 8.1	$ 7.8
Accrued Benefit Cost	64.3	36.1	215.1	201.0
Funded Status	**$73.0**	**$46.0**	**$223.2**	**$208.8**

For other benefits, as of January 1, 2021 and 2020 the Company had total recognized liabilities of $ 158.8 million and $141.3 million, respectively, for the postretirement medical plans and $ 64.4 million and $67.5 million, respectively, for the nonqualified deferred compensation plans. The $ 158.8 million and $141.3 million recognized liability for the postretirement medical plans at January 1, 2021 and 2020 consisted of an unamortized transition liability of $ 5.5 million and $5.6 million respectively, and an accrued benefit cost of $ 153.3million and $135.7 million, respectively. For the nonqualified deferred compensation plan, the recognized liability at January 1, 2021 and 2020 consisted of an unamortized transition liability of $ 2.6 million and $2.2 million, and an accrued benefit cost of $ 61.8 million and $65.3 million, respectively.

The minimum required amortization of the unrecognized transition liabilities is as follows (in millions):

Date	Pension Benefits	Other Benefits
12/31/21	$8.7	$ 8.1
12/31/22	—	5.6
12/31/23	—	—
Total	**$8.7**	**$13.7**

The expected amortization of the unrecognized transition liability will be $5.6 million for the postretirement medical plan and nothing for the non-qualified deferred compensation plan per year through no later than 2023. There was an additional charge to surplus for the post-retirement medical plan of $ 1.9 million and $7.5 million in 2021 and 2020, respectively, and no additional charge to surplus for the non-qualified deferred compensation plan in 2021 and a charge of $5.2 million in 2020.

The following table provides a status of the Company's pension and postretirement benefit plans as of December 31, 2021 and 2020 (in millions):

	Pension Benefits		Other Benefits	
	2021	2020	2021	2020
Accumulated Benefit Obligation	$ 315.2	$ 309.1	$ 29.0	$ 43.6
Projected Benefit Obligation	$ 402.1	$ 392.4	$ 211.1	$ 226.3
Plan Assets at Fair Value	367.5	334.3	—	—
Funded Status	$ (34.6)	$ (58.1)	$(211.1)	$(226.3)
Accrued Benefit Cost	34.6	64.3	207.4	215.1
Additional Surplus Charge greater than minimum	—	—	—	11.2
Unrecognized items	**$ (0.0)**	**$ 6.2**	**$ (3.7)**	**$ (0.0)**
Prior Service Costs	$ —	$ —	$ 6.3	$ 7.3
Unrecognized (Losses) Gains	(107.7)	(126.8)	(82.1)	(94.0)
Additional Surplus Charge Beyond Minimum	—	—	72.1	—
Transition asset	107.7	126.8	—	75.5
Total Unrecognized Liability	**$ —**	**$ —**	**$ (3.7)**	**$ (11.2)**

The components of net periodic benefit costs as calculated in the January 1, 2021 and 2020 plan valuations are as follows:

	Pension Benefits		Other Benefits	
December 31 (in millions)	2021	2020	2021	2020
Service costs	$ 19.8	$ 19.0	$ 7.9	$ 7.1
Interest cost on Projected Benefit Obligation (PBO)	10.3	11.7	6.4	6.9
Expected return on plan assets	(29.1)	(28.0)	—	—
Prior services costs	—	—	(1.0)	(1.0)
Settlement	11.7	29.5	20.5	10.2
Amortization of unrecognized net loss (gain)	7.9	11.1	7.6	7.2
Net benefit expense	**$ 20.6**	**$ 43.3**	**$41.4**	**$30.4**

During 2021 and 2020 pension expense for the non-qualified deferred compensation plan included $ 20.5 million and $10.2 million of settlement loss, resulting from the level of lump-sum benefit payments made from the non-qualified plan during those years exceeding the plans interest and service cost.

	Pension Benefits		Other Benefits	
December 31 (in millions)	**2021**	**2020**	**2021**	**2020**
Change in PBO				
PBO, beginning of the year	$392.4	$393.8	$226.3	$218.2
Service costs	19.8	19.0	7.9	7.1
Interest costs	10.3	11.7	6.4	6.9
Change in assumptions/plan amendments	14.8	18.3	(6.8)	12.6
Actuarial loss (gain)	17.1	36.5	23.0	10.5
Benefits and expenses paid	(52.3)	(86.9)	(45.7)	(29.0)
PBO, end of year	**$402.1**	**$392.4**	**$211.1**	**$226.3**

	Pension Benefits		Other Benefits	
December 31 (in millions)	**2021**	**2020**	**2021**	**2020**
Change in Plan Assets				
Plan assets, beginning of the year	$334.3	$352.2	—	—
Employer contributions	25.0	15.0	—	—
Return on plan assets	60.5	54.0	—	—
Benefits and expenses paid	(52.3)	(86.9)	—	—
Plan assets, end of year	$367.5	$334.3	—	—
Plan assets (lower than) PBO	**$(34.6)**	**$(58.1)**	**$(211.1)**	**$(226.3)**

The changes in the PBO and plan assets are as follows:

At December 31, 2021 and 2020, all of the pension plan assets are invested in several of the investment funds offered by the Company's Separate Accounts and in the Company's General Account, and consisted of approximately 81.8 % in equity investments and 18.2% in fixed-income investments and 81.1% in equity and 18.9% in fixed-income investments, respectively. A distribution of plan assets by investment objective as of December 31, 2021 and 2020 are as follows:

December 31, (in millions)	**2021**	**2020**
Fixed Income Funds	$ 60.7	$ 58.8
Equity Funds:		
Index	167.2	153.4
Growth	78.6	69.4
Balanced	55.0	48.5
Total Level 1 Investments	$361.5	$330.1
General Account	6.0	4.2
Total plan assets	**$367.5**	**$334.3**

The underlying investments in the funds of the Separate Accounts are based on quoted market prices within an active market and as such are classified as Level 1. Amounts held in the General Account are valued at contract value, which is equal to fair value, and are considered to be cash equivalents that are not subject to fair value evaluation.

The Company made contributions to its defined benefit pension plan of $ 25.0 million in 2021 and $15.0 million in 2020. The Company estimates that it will contribute at least $ 15.0 million to this plan in 2022. Benefits expected to be paid from this plan total $ 32.7 million in 2022, $ 25.0 million in 2023, $24.8 million in 2024, $ 27.2 million in 2025 and $ 31.2 million in 2026. The aggregate benefits expected to be paid in 2027 through 2031 total approximately $ 162.7 million. The calculation of expected benefits is based on the same assumptions used to measure the Company's benefit obligation at December 31, 2021.

The assumptions used in determining the aggregate projected benefit obligation for pension and other benefit plans were as follows:

	Pension Benefits		Postretirement Medical		Non Qualified Deferred Compensation	
Weighted average Assumptions at December 31	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Discount rate	2.90	2.50%	3.10	2.90%	2.70	2.20%
Rate of compensation increase	4.00	4.00%	4.00	4.00%	5.00	5.00%
Expected return on plan assets	8.50	8.50%	—	—	—	—

The Company's overall expected long-term rate of return on plan assets was determined based upon the current projected benefit payout period and the current mix of plan investments, which generally consists of approximately 80% equity investments and 20% fixed-income investments. The Company believes that this investment mix properly matches the plan's benefit obligations. The equity component of the expected long-term rate of return was determined using a combination of the actual rate of return of equities (net of inflation) and an inflation-adjusted equity rate of return (assuming an inflation rate of 3.00%) based upon historical 30-year rolling averages. In selecting the expected long-term rate of return assumption, an underlying inflation assumption of 2.50% was selected taking into account historical inflation data and future inflation expectations.

The health care cost trend rate assumption impacts the amounts reported for the postretirement benefit plans. The assumption is 4.8% for 2022 and beyond. Benefits expected to be paid from this plan and the nonqualified deferred compensation plan total $11.8 million in 2022, $ 9.8 million in 2023, $ 10.7 million in 2024, $ 14.0 million in 2025 and $ 13.3 million in 2026. Aggregated benefits expected to be paid in the period 2027 through 2031 total approximately $ 72.9 million. The calculation of expected benefits is based on the same assumptions used to measure the Company's benefit obligation at December 31, 2021.

Savings and Other Incentive Plans

All employees may participate in a Company sponsored savings plan under which the Company matches a portion of the employee's contributions up to 6% of salary. The Company contributed $3.2 million in 2021 and 2020, respectively. In December 2021, Mutual of America converted their savings plan from a variable insurance contract underwritten by the life insurance company to an investment contract offered under Mutual of America's Net Asset Value (NAV) model. Included in annuity and surrender benefits is approximately $440 million of benefits representing the termination of the variable insurance contract.

The Company also has a long-term performance-based incentive compensation plan for certain employees and directors. Shares under this plan are granted each year and generally vest over a three-year period. The value of such shares is equal to the number of shares multiplied by the current share price, which is determined by the level of total assets of the Company. A financial performance threshold measure must also be met in order to receive a payout at the end of the third year. The total expense incurred related to these plans was $13.5 million and $13.2 million for December 31, 2021 and 2020, respectively. At December 31, 2021 and 2020, the accrued liability related to these plans was $24.7 and $24.4 million, respectively.

7. COMMITMENTS AND CONTINGENCIES

Rental expenses approximated $23.7 million and $21.8 million as of December 31, 2021 and 2020, respectively. The approximate minimum rental commitments under non-cancelable operating leases are as follows: $6.1 million in 2022; $4.5 million in 2023; $3.7 million in 2024; $2.7 million in 2025; $1.8 million in 2026 and $2.6 million in 2027 and beyond. Such leases are principally for leased office space and certain data processing equipment, furniture and communications equipment. Certain office space leases provide for adjustments relating to changes in real estate taxes and other expenses.

During 2021, the Company entered into agreements with several unrelated investment managers to invest up to $750 million of General account assets in privately managed investments. Through December 31, the Company has funded approximately $ 267 million of this commitment and have a remaining commitment of approximately $483 million that will be funded in 2022.

The Company is involved in various legal actions that have arisen in the course of the Company's business. In the opinion of management, the ultimate resolution with respect to such lawsuits, as well as other contingencies, will not have a material adverse effect on the Company's consolidated financial statements.

8. FEDERAL INCOME TAXES

Mutual of America adopted SSAP No. 101, Income Taxes, a replacement of SSAP No. 10R, effective January 1, 2012. During the first quarter of 2012, Regulation No. 172 was amended to adopt the provisions of SSAP No. 101. This guidance requires that a deferred tax asset (DTA) or deferred tax liability (DTL) be established for temporary differences between the tax and statutory reporting bases of assets and liabilities. The change in Mutual of America's net Admitted DTA must be recorded as a separate component of gains and losses in surplus. Net DTAs are required to be recorded as an admitted asset to the extent that the amount will be realized within three years, subject to a maximum admitted asset equal to 15% of statutory surplus and to the Company's risk-based capital ratio exceeding certain thresholds.

A reconciliation of the income tax benefit recognized in the Company's consolidated statutory statement of operations and surplus to the amount obtained by applying the statutory rate of 21% in both 2021 and 2020 to net gain from operations before federal income taxes follows:

December 31 (in millions)	2021	2020
Net (Loss) Gain from Operations	$(69.5)	$(77.5)
Statutory rate	21%	21%
Tax at statutory rate	(14.6)	(16.3)
Investment Items	12.1	(9.6)
Expense Items	15.3	(20.9)
Nonadmitted Assets	—	(2.0)
Prior year true-up	—	4.6
Other	0.1	—
Change in Contingency Reserve	(4.1)	—
Valuation Allowance	23.5	167.7
Total Income Tax Expense / (Benefit)	**$ 32.3**	**$123.5**
Income Tax Benefit (Expense):		
Current - Consolidated	$ —	$ —
Deferred - Non-Insurance Companies	—	—
Income Tax Benefit on Operating Earnings	$ —	$ —
Deferred Federal Income Tax, in Surplus	$ 32.3	$123.5
Total Income Tax Expense / (Benefit)	**$ 32.3**	**$123.5**

The federal income tax expense of $32.3 million in 2021 and expense of $123.5 million in 2020, respectively relates primarily to the change in the deferred income tax incurred by Mutual of America.

The components of the net DTA recognized in the Company's consolidated statement of financial condition are as follows:

December 31 (in millions)	2021	2020
Total gross DTAs excluding unrealized (gains) losses	$ 334.6	$ 390.1
Statutory valuation allowance adjustment	(191.3)	(167.6)
Total adjusted gross DTAs excluding unrealized (gains) losses	$ 143.3	$ 222.5
Total gross DTLs excluding unrealized (gains) losses	(58.4)	(105.3)
Mutual of America's net DTA	84.9	117.2
Tax effect of unrealized (gains) losses	(1.6)	(0.1)
DTA nonadmitted	—	(27.8)
Total net admitted DTA	**$ 83.3**	**$ 89.3**

The Company has evaluated all sources of negative and positive evidence, including the 3-year cumulative loss, future reversing taxable temporary differences, and other objectively verifiable future sources of income as of December 31, 2021 balance sheet date. On the basis of this evaluation, the Company has recorded an additional charge of $23.5M against its net deferred tax asset as of December 31, 2021. The Company will continue to analyze the valuation allowance on a quarterly basis.

As of December 31, 2021, Mutual of America's gross DTA, excluding the tax effect of unrealized (gains) losses, of $334.6 million, consisted of $322.6 million of ordinary DTAs and $12.0 million of capital DTAs. The net decrease in the net DTA was $32.2 million excluding unrealized (gains) losses. As shown in the above table, Mutual of America's net admitted DTA decreased by $6.1 million during 2021.

The Company claims the separate account dividend received deduction. The impact of the separate account dividend received deduction ("SADRD") is to reduce the Company's overall effective tax rate compared to the U.S. statutory tax rate of 21%. For years prior to the effective date of Tax Cuts and Jobs Act ("TCJA"), there was a degree of uncertainty regarding the computational aspects of the Company's SADRD for assets held in connection with variable annuity contracts because final regulations have not been issued by the IRS. The TCJA changed the life insurance company proration rules for the DRD by changing the company share to 70% and the policyholder share to 30% for tax years beginning after December 31, 2017. Due to this change, there is no exposure to the SADRD for years 2018 and forward. Additionally, since the 2017 return's statute of limitation has expired in 2021, and it was the last year where short-term capital gain in the computation of the company share percentage impacted the Company's SADRD, the corresponding change in contingency reserve of $4.1M against the financial statement's net operating loss (NOL) was released in the 2021 Year-End Provision.

The tax effects of temporary differences that give rise to a significant portion of the DTAs and DTLs arise from the differing statutory and tax-basis treatment of assets and liabilities, insurance and annuity reserves, realized capital gains and losses on investment transactions, non-admitted assets, and net operating loss carryforwards. Effective January 1, 1998, Mutual of America's pension business became subject to federal income tax. Included in such differences are items resulting from transition rules under the Internal Revenue Code as of January 1, 1998, which accompanied the change in taxation of Mutual of America's pension business. The transition rules along with the reduced federal income tax rate under TCJA will continue to moderate Mutual of America's current tax expense over the next several years. As such, Mutual of America incurred a consolidated federal income tax of zero in 2021 and 2020. As of December 31, 2021, the Company had net operating loss carryforwards of approximately $273.4 million, of which $226.7 million are expiring at various dates between 2022 and 2032 and $46.7 million has no expiration, but its utilization is limited to 80% of taxable income.

During the year ended December 31, 2020, the Company recognized an expense of $49.8 million related to the bond impairment reflected on the statutory financials. For tax purposes, the impairment loss cannot be recognized until the security is either disposed of or matures. During 2021, the related securities underwent restructuring transactions which resulted in the bonds being converted to equities. As the original securities were disposed of in 2021, a tax loss of $49.8 million was recognized in the 2021 federal income tax provision.

The transactions noted above, along with other capital tax activity have generated a capital loss of $39.6 million in 2021. Such capital loss can be carried back to 2019 and 2020 to offset the capital gain generated in those two years, and to free up the regular net operating loss carryforwards that were previously utilized to offset those capital gains

Throughout the course of the year, the Company formed several U.S. GAAP subsidiaries in connection with the partial sale of the building located at 320 Park Avenue New York,

Mutual of America files a separate federal income tax return and files income tax returns in various states.

9. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of financial instruments have been determined using available market information and the valuation methodologies described below. Considerable judgment is often required in interpreting market data to develop estimates of fair value for financial instruments for which quoted market prices are not available or an inactive market for the instrument currently exists. Accordingly, certain

fair values presented herein (refer to Note 2) may not necessarily be indicative of amounts that could be realized in a current market exchange. The use of different assumptions or valuation methodologies may have a material effect on the estimated fair value amounts.

Bonds and Notes and Common Stock — Fair value for bonds and notes is determined by reference to market prices quoted by an independent pricing source. If quoted market prices are not available, fair value is determined using internal valuation models and techniques or based upon quoted prices for comparable securities. Fair value for common stocks is determined by reference to valuations quoted by an independent pricing organization. Common stock amounts exclude investments in mutual funds as these are reported at Net Asset Value.

Cash, Cash Equivalents and Short-Term Investments — The carrying value for cash, cash equivalents approximates fair values due to the short-term maturities of these instruments. Short-term investments are stated at cost, which approximates fair value, and consist of highly liquid investments purchased with maturities of one year or less.

Guaranteed Funds Transferable — Fair value for guaranteed funds transferable is determined by reference to market valuations provided by the former reinsurer.

Privately managed investments — privately managed investments are stated at our underlying share of the U.S. GAAP equity of the investee on a quarter lag, which approximates fair value.

Policy Loans — The majority of policy loans are issued with variable interest rates, which are periodically adjusted based on changes in rates credited to the underlying policies and therefore are considered approximate fair value.

10. SIGNIFICANT DIFFERENCES BETWEEN STATUTORY ACCOUNTING PRACTICES AND GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (GAAP)

The accompanying financial statements are presented in conformity with statutory accounting practices prescribed or permitted by the New York Department ("Statutory Accounting"), which practices differ from GAAP. The significant variances between such practices and GAAP are described below. The Company has not computed the variance between Surplus and Net Income calculated in accordance with statutory accounting practices prescribed or permitted by the New York Department and GAAP, as there is no reporting requirement to do so and the costs involved exceed the benefits derived from these calculations. Generally, GAAP results in a more favorable presentation of the Company's financial condition.

Asset Valuations and Investment Income Recognition

GAAP requires the Company's bonds and notes to be classified as either held-to-maturity (HTM), available-for-sale (AFS), or trading, whereas for statutory accounting, no such classification is required. In addition, for GAAP, AFS bonds and notes are carried at their fair value with the unrealized gains and losses applied directly to equity, whereas for statutory accounting, all bonds and notes in good standing are carried at their amortized cost.

GAAP requires that unrealized gains and losses arising from the change in fair value of equity securities be reflected as a component of investment income whereas for statutory accounting unrealized gains and losses are reflected as a component of the change in surplus.

Realized capital gains and losses, net of applicable taxes, arising from changes in interest rates are recognized in income currently for GAAP accounting, rather than accumulated in the IMR and amortized into income over the remaining life of the security sold for statutory accounting. Additionally, if realized capital losses exceed realized capital gains accumulated in the IMR, then the accumulated balance is removed from the consolidated statement of financial condition by a direct charge to surplus.

A general formula-based AVR is recorded for statutory accounting purposes, whereas such a reserve is not required under GAAP.

For statutory accounting, certain assets, principally net deferred income tax assets not expected to be realized within three years, furniture and fixtures and prepaid expenses are excluded from the statement of financial condition by a direct charge to surplus; whereas under GAAP, such assets are carried at cost, net of accumulated depreciation.

Policy Acquisition Costs

Under GAAP, policy acquisition costs that are directly related to and vary with the successful acquisition of insurance contracts are deferred and amortized over the estimated life of the applicable policies, rather than being expensed as incurred, as required under statutory accounting.

Insurance and Annuity Reserves

Under statutory accounting practices, the interest rates and mortality and morbidity assumptions used are those which are prescribed or permitted by the New York Department. Under GAAP, for annuities, the interest rate assumptions used are generally those assumed in the pricing of the contract at issue; for disability benefits, the interest rates assumed are those anticipated to be earned over the duration of the benefit period. Under GAAP, mortality and morbidity assumptions are based on Company experience.

Under statutory accounting practices, reserves are reported net of ceded reinsurance; under GAAP, reserves are reported gross with a corresponding reinsurance recoverable.

Premium Recognition

Insurance contracts that do not subject the insurer to significant mortality or morbidity risk are considered, under GAAP, to be primarily investment contracts. GAAP requires all amounts received from policyholders under these investment contracts to be recorded as a policyholder deposit rather than as premium income.

Deferred Income Taxes

GAAP requires that a deferred tax asset or liability be established to provide for temporary differences between the tax and financial reporting bases of assets and liabilities. Statutory accounting adopted similar accounting principles, except that deferred income tax assets (net of any required valuation allowance) are recognized for statutory accounting only to the extent that they can be utilized within three years; whereas for GAAP, all such assets are recognized (net of any required valuation allowance) regardless of when they will be utilized until they expire. All changes in deferred income tax assets or liabilities are recorded directly as a charge or benefit to surplus for statutory accounting purposes.

Statements of Cash Flow

The Statements of Cash Flow are presented in accordance with statutory accounting. This reporting format differs from GAAP, which requires a reconciliation of net income to net cash from operating activities.

11. SUBSEQUENT EVENTS

In January 2022, the Company received all regulatory approvals necessary to establish Mutual of America Reinsurance Bermuda Ltd or "MOA Bermuda", a reinsurer organized and domiciled in Hamilton Bermuda.

Operations of the MOA Bermuda is anticipated to commence in the second quarter of 2022. The Company's purpose in setting up a Bermuda Reinsurance Captive is to optimize surplus, manage risk and to provide additional capacity for future growth. Upon final formation, the entity will be a direct subsidiary of the Mutual of America.

The Company has evaluated subsequent events through March 16, 2022, the date the financial statements were available to be issued, and no additional events have occurred subsequent to the balance sheet date and before the date of evaluation that would require disclosure in the accompanying financial statements.

INDEPENDENT AUDITORS' REPORT

THE BOARD OF DIRECTORS
MUTUAL OF AMERICA LIFE INSURANCE COMPANY:

Opinions

We have audited the consolidated financial statements of Mutual of America Life Insurance Company and its subsidiaries (the Company), which comprise the consolidated statutory statements of financial condition as of December 31, 2021 and 2020, and the related consolidated statutory statements of operations and surplus, and cash flow for the years then ended, and the related notes to the consolidated financial statements.

Unmodified Opinion on Statutory Basis of Accounting

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the admitted assets, liabilities, and surplus of the Company as of December 31, 2021 and 2020, and the results of its operations and its cash flow for the years then ended in accordance with the accounting practices prescribed or permitted by the New York State Department of Financial Services described in Notes 1 and 10.

Adverse Opinion on U.S. Generally Accepted Accounting Principles

In our opinion, because of the significance of the matter discussed in the Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles section of our report, the consolidated financial statements do not present fairly, in accordance with U.S. generally accepted accounting principles, the financial position of the Company as of December 31, 2021 and 2020, or the results of its operations or its cash flows for the years then ended.

Basis for Opinions

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Basis for Adverse Opinion on U.S. Generally Accepted Accounting Principles

As described in Notes 1 and 10 to the consolidated financial statements, the consolidated financial statements are prepared by the Company using accounting practices prescribed or permitted by the New York State Department of Financial Services, which is a basis of accounting other than U.S. generally accepted accounting principles. Accordingly, the consolidated financial statements are not intended to be presented in accordance with U.S. generally accepted accounting principles. The effects on the consolidated financial statements of the variances between the statutory accounting practices described in Notes 1 and 10 and U.S. generally accepted accounting principles, although not reasonably determinable, are presumed to be material and pervasive.

Responsibilities of Management for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting practices prescribed or permitted by the New York State Department of Financial Services. Management is also responsible for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date that the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with GAAS, we:

1. Exercise professional judgment and maintain professional skepticism throughout the audit.

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

KPMG LLP

New York, New York
March 16, 2022

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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Mutual of America Financial Group℠

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