

Retirement Portfolios Target Allocations

	Income	2015	2020	2025	2030	2035	2040	2045	2050	2055	2060
Equity Index Portfolio	20%	23%	25%	30%	35%	40%	44%	47%	48%	47%	47%
Mid-Cap Equity Portfolios	5%	5%	7%	8%	10%	13%	14%	14%	14%	15%	15%
Small Cap Equity Portfolios	0%	0%	2%	3%	4%	5%	6%	7%	8%	9%	10%
Total Domestic Equity	25%	28%	34%	41%	49%	58%	64%	68%	70%	71%	72%
International Portfolio	5%	5%	7%	10%	12%	15%	18%	19%	20%	21%	22%
Total International Equity	5%	5%	7%	10%	12%	15%	18%	19%	20%	21%	22%
TOTAL EQUITY	30%	33%	41%	51%	61%	73%	82%	87%	90%	92%	94%
Bond Portfolio	35%	35%	35%	32%	26%	20%	16%	11%	8%	7%	5%
Mid-Term Bond Portfolio	30%	27%	19%	14%	10%	4%	0%	0%	0%	0%	0%
TOTAL FIXED INCOME	65%	62%	54%	46%	36%	24%	16%	11%	8%	7%	5%
Money Market Portfolio	5%	5%	5%	3%	3%	3%	2%	2%	2%	1%	1%
TOTAL MONEY MARKET	5%	5%	5%	3%	3%	3%	2%	2%	2%	1%	1%
TOTAL	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

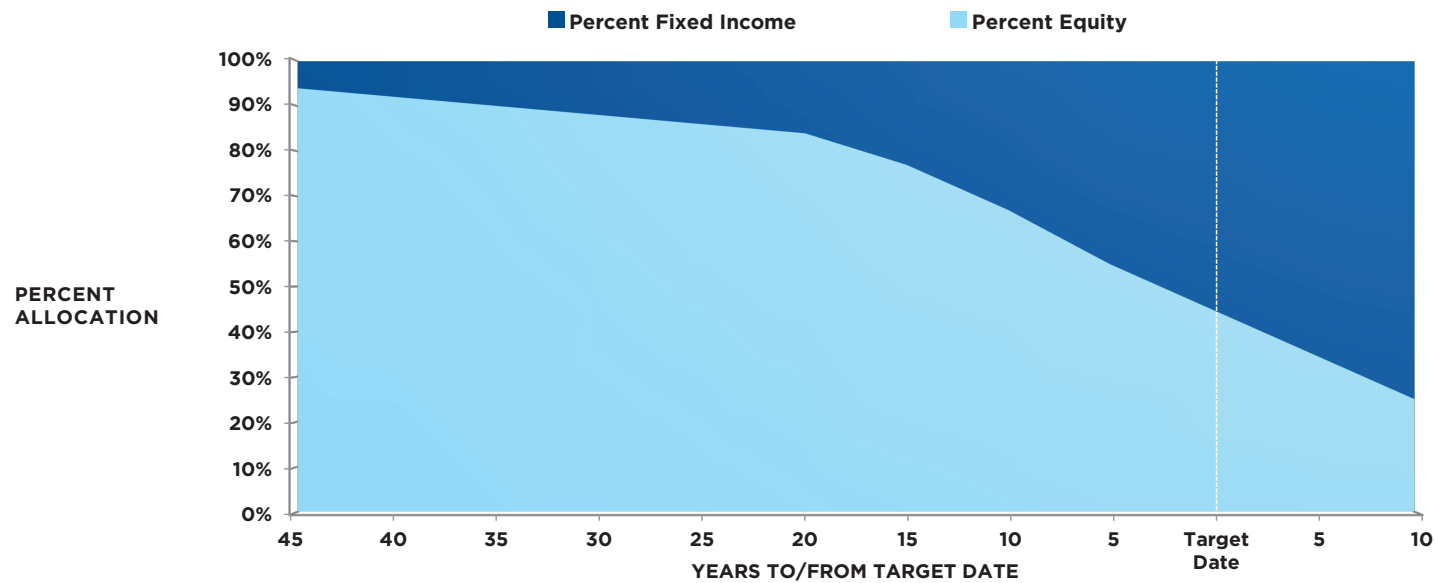
Each of the Retirement Portfolios is a “fund of funds,” which invests substantially all of its assets in shares of other portfolios of Mutual of America Variable Insurance Portfolios. Each of the Retirement Portfolios, except for the Retirement Income Portfolio, invests toward an approximate year of retirement, which is included in the Retirement Portfolio’s name (Target Retirement Date). The Target Retirement Date included in the name of each Retirement Portfolio is the approximate year of retirement that is used in setting the allocations for each Retirement Portfolio. Generally speaking, for each Retirement Portfolio except for the Retirement Income Portfolio, the more time that remains until a Portfolio’s Target Retirement Date, the more emphasis that Portfolio will place on achieving capital appreciation and gains, as compared to preserving capital and producing income. The less time that remains until a Retirement Portfolio’s Target Retirement Date, the more emphasis that Portfolio will place on preserving capital and producing income, as compared to achieving capital appreciation and gains.

The chart above shows each Retirement Portfolio’s target allocation by asset class as set forth in the Mutual of America Variable Insurance Portfolios prospectus dated May 1, 2022. The target date set forth in each Retirement Portfolio’s name is the approximate date that the Portfolio expects investors to retire and begin withdrawing their account balance. As each Retirement Portfolio’s Target Retirement Date approaches, the investment adviser to the Retirement Portfolios will periodically reallocate and change the allocation of assets to gradually reflect the move from the objective of achieving capital appreciation and gains toward that of preserving capital and producing income. The periodic reallocation of the assets of each Retirement Portfolio may also be affected by current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable for the reallocations of the Retirement Portfolios. The investment adviser to the Retirement Portfolios may from time to time adjust the percentage of assets invested in any specific underlying portfolio held by a Retirement Portfolio, as well as the specific underlying portfolios themselves. As an example of the operation of the Retirement Portfolios, if a shareholder invested in the 2045 Retirement Portfolio in 2022, in approximately five years, in 2027, that Portfolio would have substantially the same mix of investments as shown for the 2040 Retirement Portfolio. The other Retirement Portfolios, except for the Retirement Income Portfolio, will operate in the same way. The value of a Retirement Portfolio is not guaranteed at any time, including at and after the target date. There is no guarantee that a Retirement Portfolio will correctly predict market or economic conditions, and as with other mutual fund investments, you could lose money. In addition to a retirement date, individuals should consider their risk tolerance, time horizon, personal circumstances and complete financial situation before investing.

(Continued on back.)

The glide path below represents the shifting of asset classes over time. As the glide path shows, generally, the less time that remains until the Target Retirement Date, and for a 10-year period after the Target Retirement Date, the more the Retirement Portfolio will invest in fixed income portfolios and the less it will invest in equity portfolios. A Retirement Portfolio that has reached its Target Retirement Date can have 45%, which can vary by plus or minus 10%, of its assets invested in equity portfolios.

Glide Path for Target-Date Portfolios



The periodic reallocations of the assets of each Retirement Portfolio will be affected by other matters aside from the period of time remaining until the Target Retirement Date, such as current market conditions, the economy, unanticipated events and other factors, so there is no precise timetable or formula for the reallocations of the Retirement Portfolios, but the target allocations are not expected to vary from the chart by more than plus or minus 10 percentage points.

To obtain the most current information regarding the latest target asset allocations or contract and investment-related fees and charges, please visit our website at mutualofamerica.com. Your Mutual of America Regional Representative is also available to answer any questions regarding the information discussed here or about any of our products and services.

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



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