

2020 Market Update

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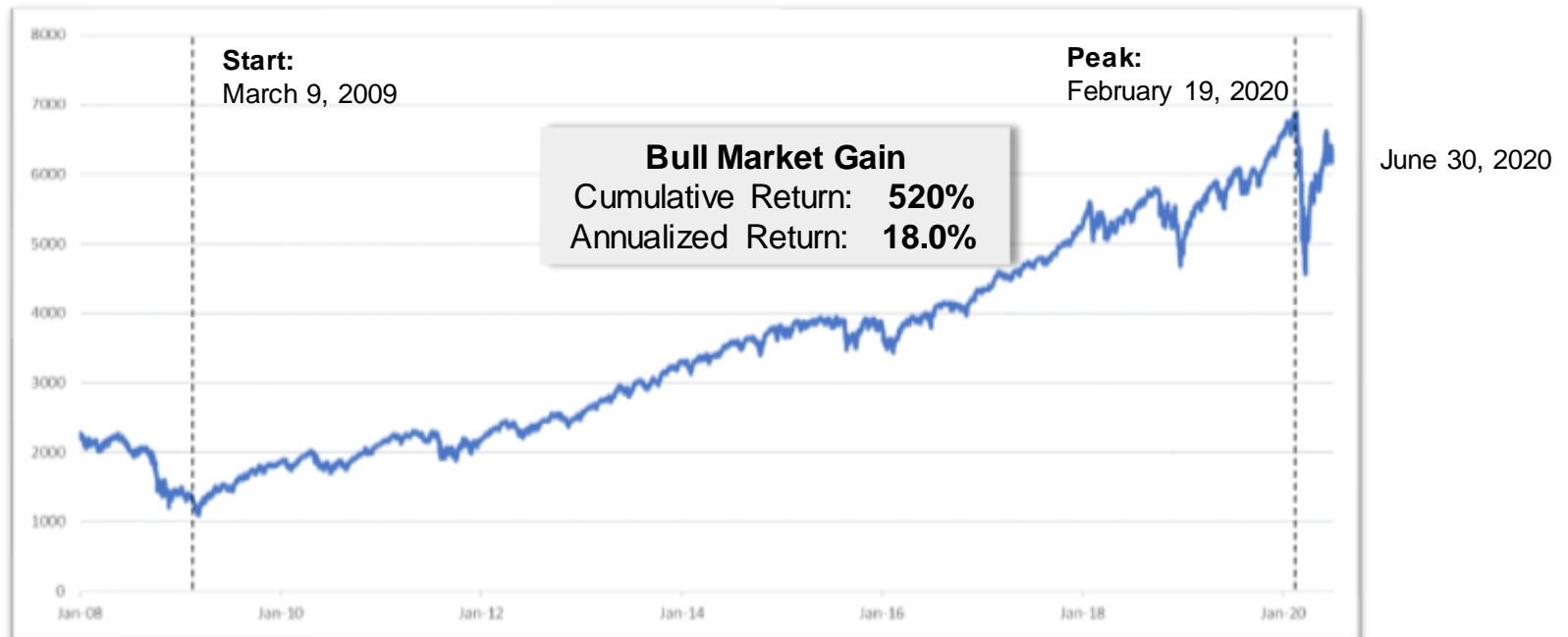
Economic & Market Update

- Market Decline & Recovery
- Unprecedented Fiscal & Monetary Stimulus
- Economic Review & Outlook
- Effect on Charitable giving



End of Longest Bull Market in History

Cumulative Growth of the S&P 500 Total Return Index*
January 1, 2008 through June 30, 2020



*S&P Dow Jones Indices calculates multiple return types based on the treatment of regular cash dividends. Gross Total Return (TR) versions reinvest regular cash dividends at the close on the ex-date without consideration for withholding taxes. It is not possible to invest directly in an index.

US Equity Market Performance by Size and Style

Year-to-Date Index Returns

As of March 31, 2020

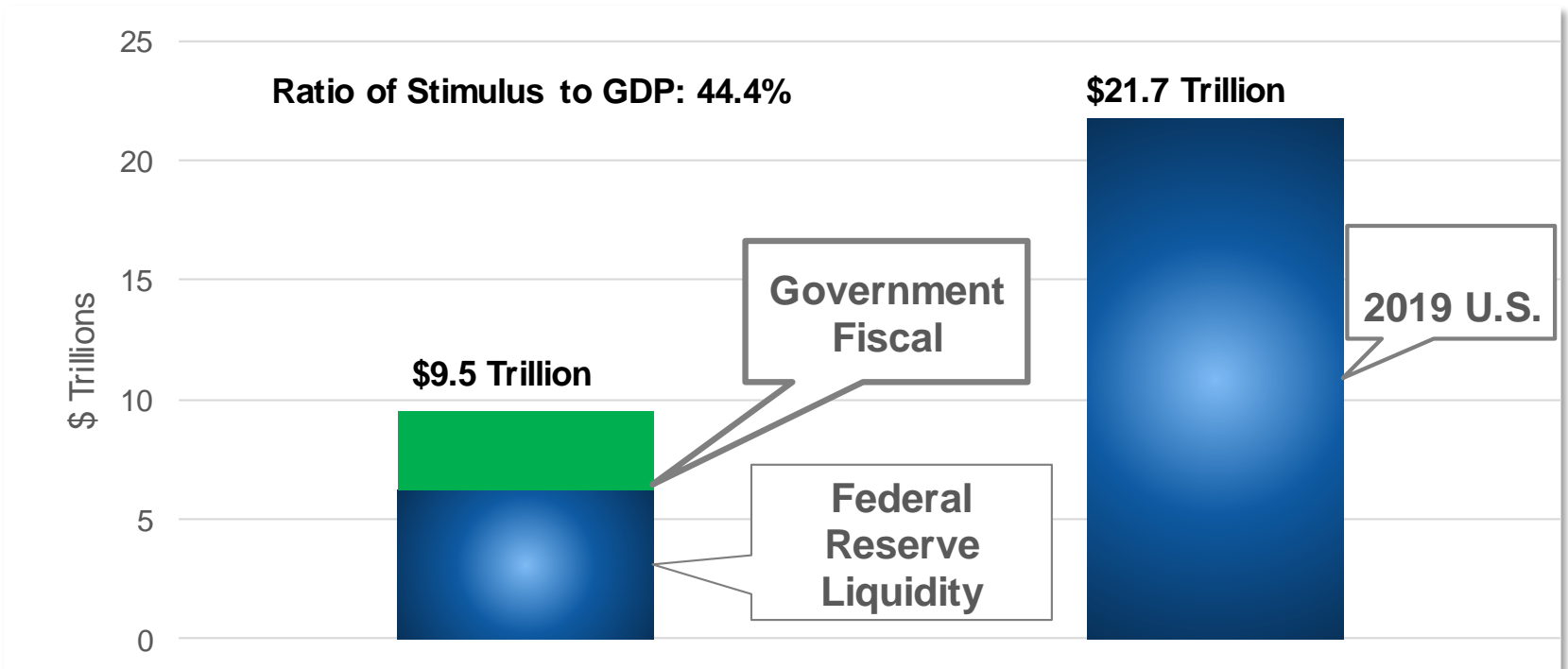
	VALUE	CORE/BLEND	GROWTH
LARGE CAP	S&P 500® Value Index -25.3%	S&P 500® Index -19.6%	S&P 500® Growth Index -14.5%
MID CAP	S&P MidCap 400® Value Index -35.1%	S&P MidCap 400® Index -29.7%	S&P MidCap 400® Growth Index -24.7%
SMALL CAP	Russell 2000® Value Index -35.7%	Russell 2000® Index -30.6%	Russell 2000® Growth Index -25.8%

Dispersion in U.S. Stock Market Performance

Year-to-Date Index Returns

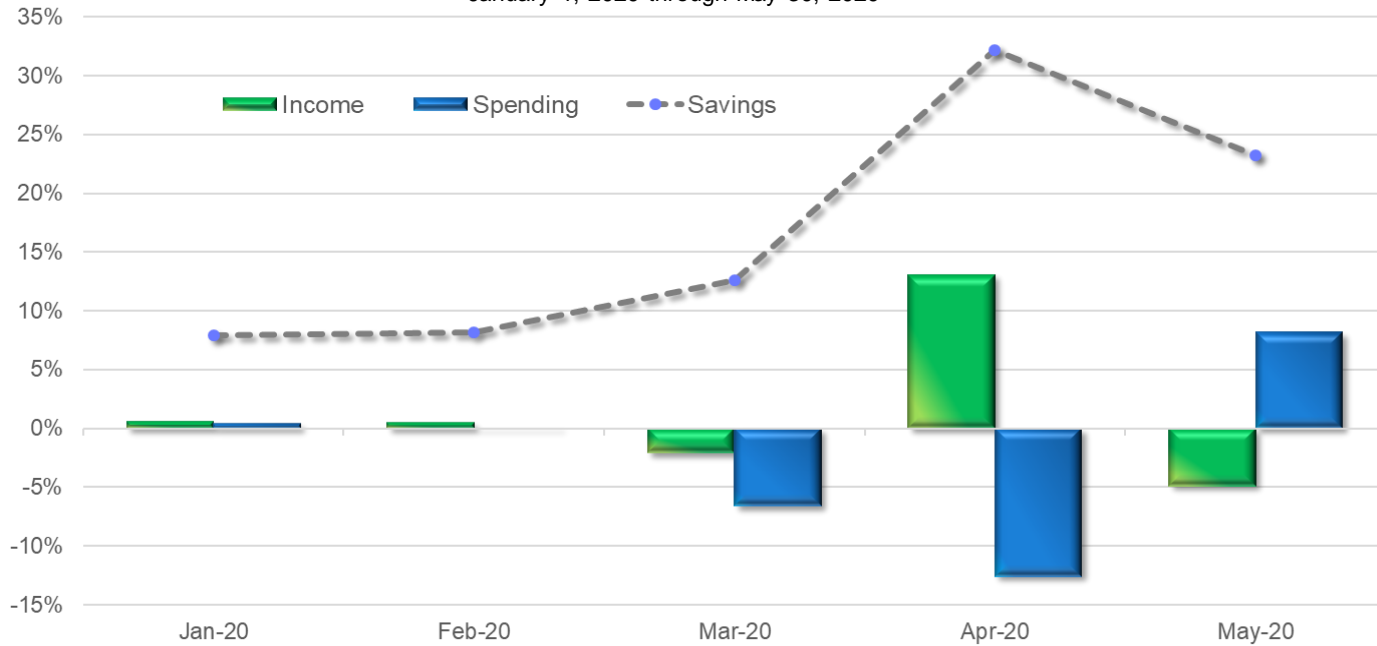
As of June 30, 2020

	Value	Core/Blend	Growth
Large Cap	S&P 500 Value Index -15.5%	S&P 500 Index -3.1%	S&P 500 Growth Index 7.9%
Mid Cap	S&P MidCap 400 Value Index -21.0%	S&P MidCap 400 Index -12.8%	S&P MidCap 400 Growth Index -5.2%
Small Cap	Russell 2000 Value Index -23.5%	Russell 2000 Index -13.0%	Russell 2000 Growth Index -3.1%



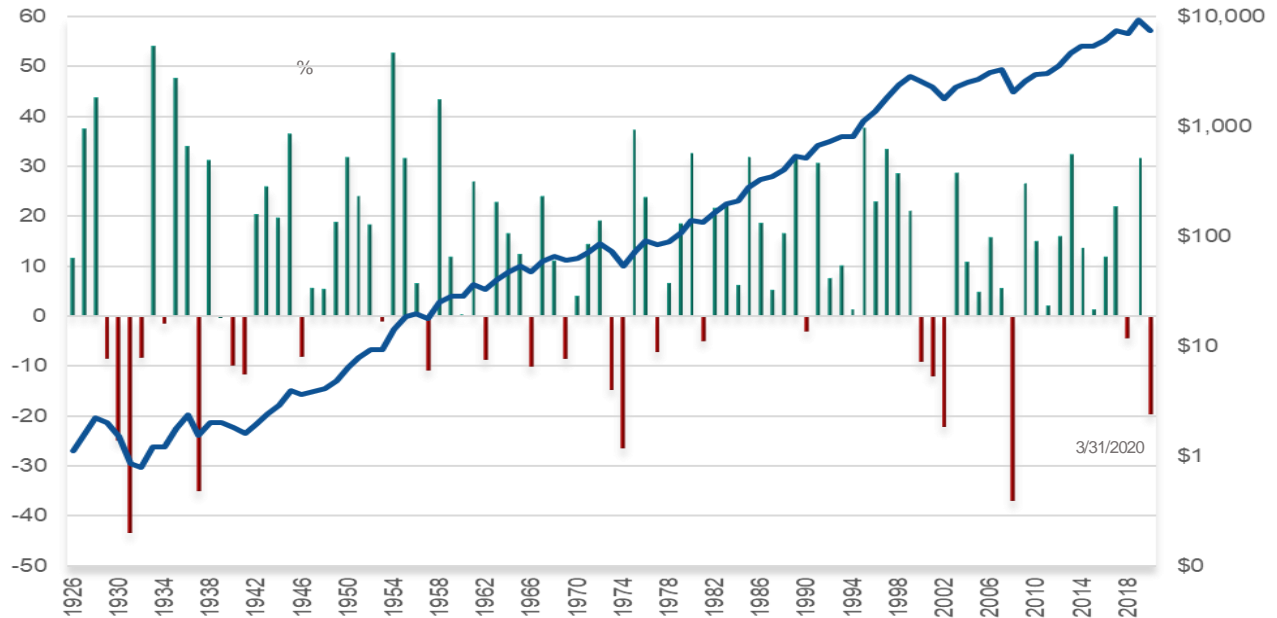
Percentage Change in Disposable Personal Income & Consumption Expenditures and the Personal Savings Rate (as % of Income)

January 1, 2020 through May 30, 2020



Market Downturns are Normal

Annual Returns and Cumulative Growth of the S&P 500 Index



Market downturns can be unsettling but are the normal course for stock investing.

Despite these setbacks, the market has followed an upward trend over the long term.

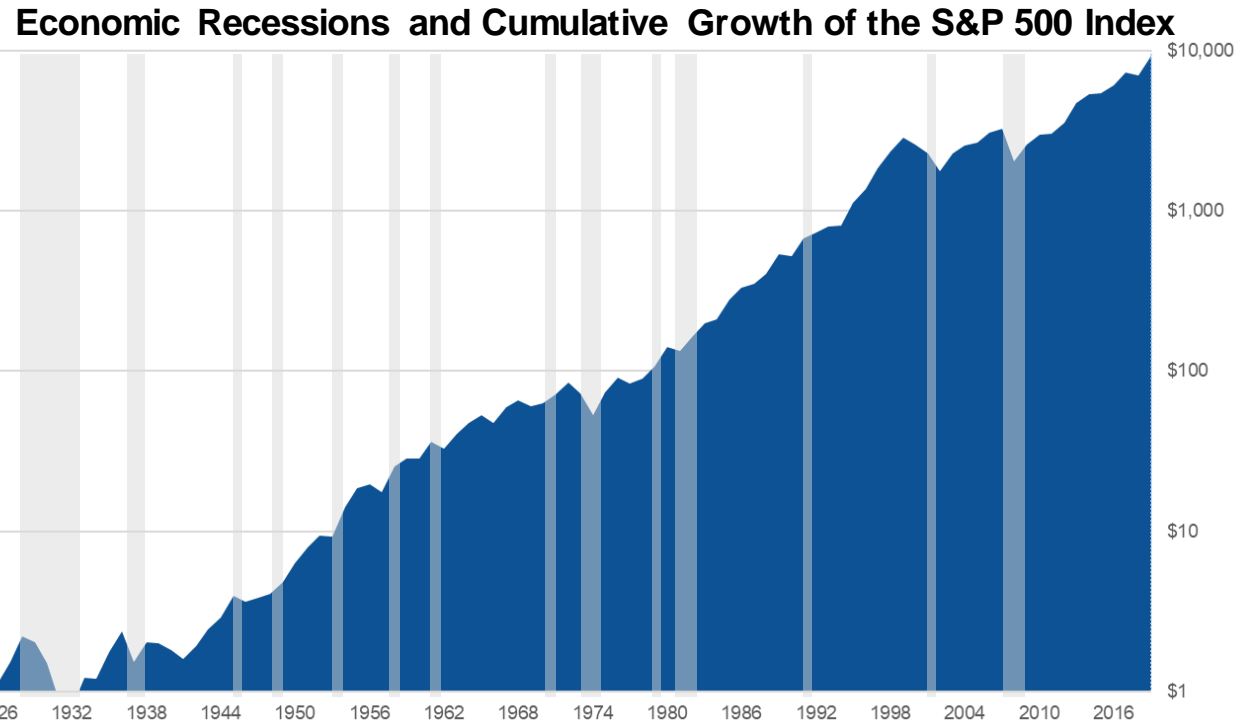
Past performance is no guarantee of future results.

Recessions are Normal

Market downturns can be unsettling but are the normal course for stock investing.

The U.S. economy typically has experienced recession once or twice per decade, with each recession lasting 9 months on average.

Despite these setbacks, the market has followed an upward trend over the long-term.



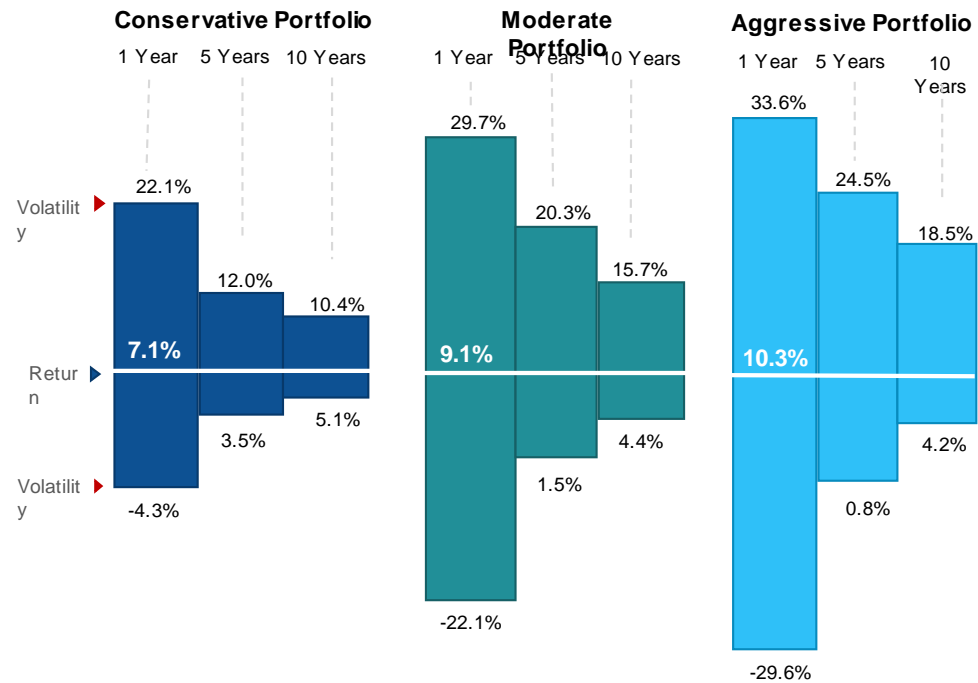
Past performance is no guarantee of future results.

Source: (a) Recession data: Federal Reserve Bank of St. Louis www.fred.stlouis

The Value of Asset Allocation & Time Horizon

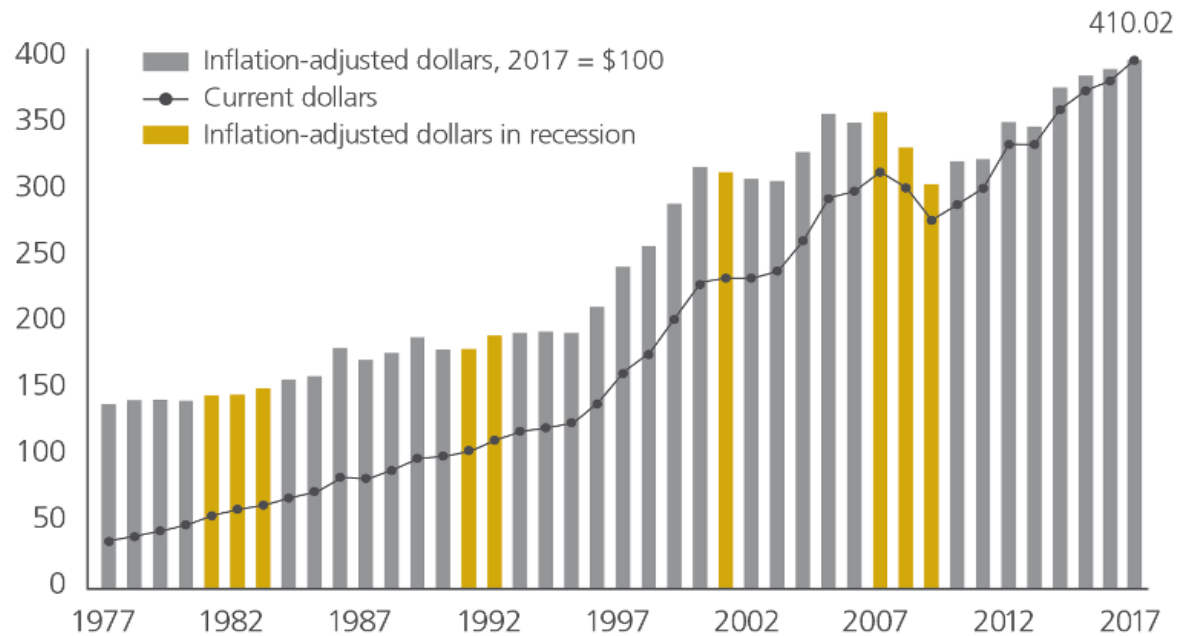
Asset allocation and the investment time horizon can determine potential returns and portfolio volatility.

Comparison of volatility for sample conservative, moderate and aggressive portfolios over one, five and ten-year investment horizons.



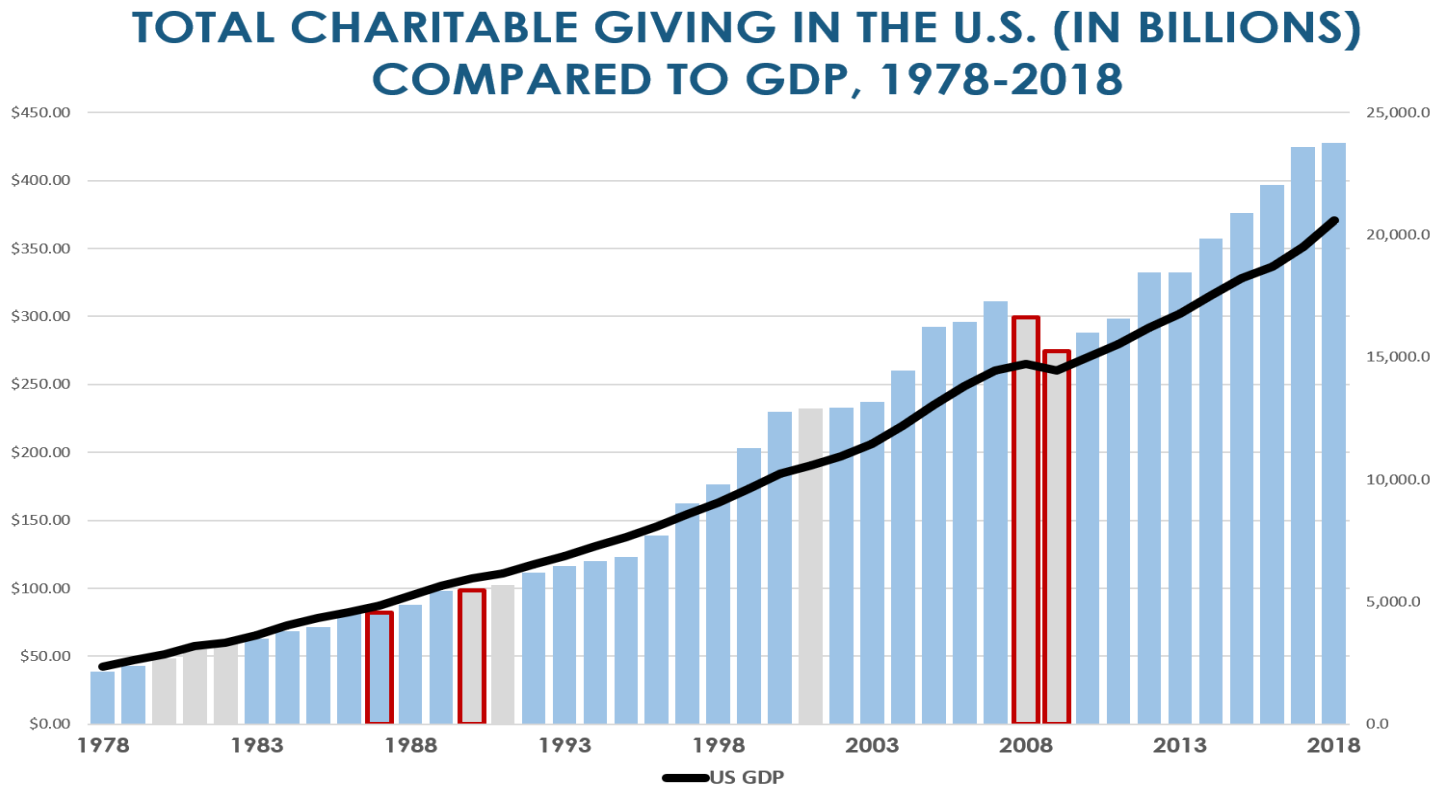
This chart's hypothetical illustration uses historical annual performance from January 1, 1990 through December 31, 2019 from Morningstar Direct. Stocks are represented by the S&P 500 Index, bonds are represented by the Bloomberg Barclays U.S. Aggregate Bond Index ("BB Agg Index"). The hypothetical portfolios are composed as follows: Conservative (20% S&P500 Index/80% BB Agg Index); Moderate (60% S&P500 Index/40% BB Agg Index); Aggressive (80% S&P500 Index/20% BB Agg Index). This chart is for illustrative and educational purposes only and is not indicative of any investment. Past performance is no guarantee of future results. It is not possible to invest directly in an index. Diversification does not guarantee investment returns or eliminate the risk of loss.

Charitable Give During Recessions



1. Source: Give USA Foundation GivingUSA.org

Charitable Giving During Recessions



Recession years in gray: 1980-82, 1990-91, 2001, 2008-09; only declining years outlined in red; GDP in trillions
Source: Giving USA, current dollars (in billions)

Important Information

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 or brochure and underlying funds prospectuses and summary prospectuses, which can be obtained by calling 1-866-954-4321 or visiting mutualofamerica.com. Read them carefully before investing.

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This material is not intended to give legal or tax advice, and you should not rely on it for legal or tax advice.

You should consult your legal or tax adviser regarding retirement plan rules and regulations.