

3(38) Investment Lineup

Where Betterment serves as the 3(38) investment fiduciary, we offer a number of investment options to provide flexibility for 401(k) plans. Our lineup includes eight managed exchange-traded fund (ETF) portfolio strategies, along with a Flexible Portfolio option that allows employees to build their own portfolios.

The following represents funds that are utilized in the portfolio strategy as of 3/31/25. Holdings are subject to change.

Funds in the Betterment QDIA (Core Portfolio)

The Betterment Core portfolio is a low-cost, globally diversified managed portfolio. It is designed to generate long-term returns while reducing risk through diversification. It features a broad collection of ETFs made of thousands of stocks and bonds from around the world.

Portfolio Holdings

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--|--------|---|---------------|
| U.S. Large Cap Stocks | SPLG | SPDR Portfolio S&P 500 ETF | 0.02 |
| U.S. Mid Cap Stocks | SPMD | SPDR Portfolio S&P 400 ETF | 0.03 |
| U.S. Small Cap Stocks | SPSM | SPDR Portfolio S&P 600 ETF | 0.03 |
| International Developed Market Stocks | VEA | Vanguard FTSE Developed Markets ETF | 0.03 |
| International Emerging Market Stocks | VWO | Vanguard FTSE Emerging Markets ETF | 0.07 |
| U.S. High Quality Bonds | AGG | iShares Core U.S. Aggregate Bond ETF | 0.03 |
| International Bonds | BNDX | Vanguard Total International Bond ETF | 0.07 |
| International Emerging Markets Bonds | EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | 0.39 |
| U.S. Short Term Treasury Bonds | GBIL | Goldman Sachs Access Treasury 0-1 Year ETF | 0.12 |
| U.S. Short Term Investment Grade Bonds | JPST | JP Morgan Ultra-Short Income ETF | 0.18 |
| U.S. Inflation-Protected Bonds | STIP | iShares 0-5 Year TIPS Bond ETF | 0.03 |

Flexible Portfolio (Build-your-own portfolios)

Flexible portfolios allow employees to build their own portfolios to help them generate wealth the way they want. They can make adjustments over time, with our guidance on diversification and relative risk. The available ETFs represent various asset classes that can be used as building blocks to a diversified portfolio strategy. These ETFs are reviewed regularly.

US Stocks

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--------------------------------|--------|---|---------------|
| U.S. Total Stock Market | VTI | Vanguard Total Stock Market ETF | 0.03 |
| U.S. Large Cap Stocks | SPLG | SPDR Portfolio S&P 500 ETF | 0.02 |
| U.S. Mid Cap Stocks | SPMD | SPDR Portfolio S&P 600 ETF | 0.03 |
| U.S. Small Cap Stocks | SPSM | Vanguard FTSE Developed Markets ETF | 0.03 |
| U.S. Value Stocks - Large Cap | VTV | Vanguard Value ETF | 0.04 |
| U.S. Value Stocks - Mid Cap | VOE | Vanguard Mid-Cap Value ETF | 0.07 |
| U.S. Value Stocks - Small Cap | VBR | Vanguard Small-Cap Value ETF | 0.07 |
| U.S. Growth Stocks - Large Cap | VUG | Vanguard Growth Index Fund ETF | 0.04 |
| Innovative Technology Stocks | KOMP | SPDR S&P Kensho New Economies Composite ETF | 0.20 |
| U.S. Dividend Grower Stocks | VIG | Vanguard Dividend Appreciation ETF | 0.05 |
| NASDAQ Stocks | QQQM | Invesco NASDAQ 100 ETF | 0.15 |

International Stocks

| Asset Class | Ticker | Fund Name | Expense Ratio |
|---------------------------------------|--------|-------------------------------------|---------------|
| International Developed Market Stocks | VEA | Vanguard FTSE Developed Markets ETF | 0.03 |
| International Emerging Market Stocks | VWO | Vanguard FTSE Emerging Markets ETF | 0.07 |

US Bonds

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--|--------|---|---------------|
| U.S. Inflation Protected Bonds | STIP | iShares 0-5 Year TIPS Bond ETF | 0.03 |
| U.S. High Quality Bonds | AGG | iShares Core U.S. Aggregate Bond ETF | 0.03 |
| U.S. Short Term Treasury Bonds | GBIL | Goldman Sachs Access Treasury 0-1 Year ETF | 0.12 |
| U.S. Municipal Bonds | MUB | Shares National Muni Bond ETF | 0.05 |
| U.S. Short Term Investment Grade Bonds | JPST | JP Morgan Ultra-Short Income ETF | 0.18 |
| U.S. Investment Grade Bonds | IGIB | iShares 5-10 Year Investment Grade Corporate Bond ETF | 0.04 |
| U.S. High Yield Corporate Bonds | HYLB | Xtrackers USD High Yield Corporate Bond ETF | 0.05 |

International Bonds

| Asset Class | Ticker | Fund Name | Expense Ratio |
|-------------------------------------|--------|---|---------------|
| International Bonds | BNDX | Vanguard Total International Bond ETF | 0.07 |
| International Emerging Market Bonds | EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | 0.39 |

Other

| Asset Class | Ticker | Fund Name | Expense Ratio |
|---------------------|--------|---|---------------|
| Commodities | COMB | GraniteShares Bloomberg Commodity Broad Strategy No K-1 ETF | 0.25 |
| U.S. REITS | SCHH | Schwab U.S. REIT ETF | 0.07 |
| International REITs | VNQI | Vanguard Global ex-U.S. Real Estate ETF | 0.12 |

Funds in the Betterment Value Tilt Portfolio

The Value Tilt portfolio is globally diversified with a tilt toward undervalued U.S. companies for investors who understand the potential benefits and risks of investing more heavily in value stocks. It features a broad collection of ETFs made of thousands of stocks and bonds from around the world.

Portfolio Holdings

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--|--------|---|---------------|
| U.S. Total Stock Market | VTI | Vanguard Total Stock Market ETF | 0.03 |
| U.S. Value Stocks - Large Cap | VTV | Vanguard Value ETF | 0.04 |
| U.S. Value Stocks - Mid Cap | VOE | Vanguard Mid-Cap Value ETF | 0.07 |
| U.S. Value Stocks - Small Cap | VBR | Vanguard Small-Cap Value ETF | 0.07 |
| International Developed Market Stocks | VEA | Vanguard FTSE Developed Markets ETF | 0.03 |
| International Emerging Market Stocks | VWO | Vanguard FTSE Emerging Markets ETF | 0.07 |
| U.S. High Quality Bonds | AGG | iShares Core U.S. Aggregate Bond ETF | 0.03 |
| International Developed Market Bonds | BNDX | Vanguard Total International Bond ETF | 0.07 |
| International Emerging Markets Bonds | EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | 0.39 |
| U.S. Short Term Treasury Bonds | GBIL | Goldman Sachs Access Treasury 0-1 Year ETF | 0.12 |
| U.S. Short Term Investment Grade Bonds | JPST | JP Morgan Ultra-Short Income ETF | 0.18 |
| U.S. Inflation-Protected Bonds | STIP | iShares 0-5 Year TIPS Bond ETF | 0.03 |

U.S. value stock exposure decreases with increasing bond allocation. Exposure to value stocks increases the risk of loss due to adverse economic, business, or other developments that affect those industries or companies.

Funds in the Betterment Innovative Technology Portfolio

The Innovative Technology portfolio invests in leading U.S. and global companies shaping the future through clean energy, semiconductors, robotics, virtual reality, blockchain, and nanotechnology. This portfolio offers a diversified, low-cost way to tap into the growth of emerging industries—with higher risks.

Portfolio Holdings

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--|--------|---|---------------|
| U.S. Total Stock Market | VTI | Vanguard Total Stock Market ETF | 0.03 |
| High-Growth Innovation Stocks | KOMP | SPDR S&P Kensho New Economies Composite ETF | 0.2 |
| Disruptor Stocks | FWD | AllianceBernstein Disruptors ETF | 0.65 |
| International Developed Market Stocks | VEA | Vanguard FTSE Developed Markets ETF | 0.03 |
| International Emerging Market Stocks | VWO | Vanguard FTSE Emerging Markets ETF | 0.07 |
| U.S. High Quality Bonds | AGG | iShares Core U.S. Aggregate Bond ETF | 0.03 |
| International Bonds | BNDX | Vanguard Total International Bond ETF | 0.07 |
| International Emerging Market Bonds | EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | 0.39 |
| U.S. Short Term Treasury Bonds | GBIL | Goldman Sachs Access Treasury 0-1 Year ETF | 0.12 |
| U.S. Short Term Investment Grade Bonds | JPST | JP Morgan Ultra-Short Income ETF | 0.18 |
| U.S. Inflation-Protected Bonds | STIP | iShares 0-5 Year TIPS Bond ETF | 0.03 |

Funds in the Betterment Broad Impact Portfolio

The Broad Impact portfolio invests in companies that provide exposure to all dimensions of environmental, social and governance (ESG) criteria. This diversified, low-cost portfolio helps long-term investors grow their savings while staying true to their values.

Portfolio Holdings

| Asset Class | Ticker | Fund Name | Expense Ratio |
|---|--------|---|---------------|
| U.S. Socially Responsible Stocks - Large Cap | ESGU | iShares MSCI USA ESG Optimized ETF | 0.15 |
| U.S. Socially Responsible Stocks - Small Cap | ESML | iShares ESG Aware MSCI USA Small Cap ETF | 0.17 |
| U.S. Engagement Stocks | VOTE | Engine No.1 Transform 500 ETF | 0.05 |
| International Developed Market Stocks | ESGD | iShares ESG Aware MSCI EAFE ETF | 0.21 |
| International Emerging Market Socially Responsible Stocks | ESGE | iShares ESG Aware MSCI EM ETF | 0.26 |
| U.S. Socially Responsible High Quality Bonds | EAGG | iShares ESG Aware U.S. Aggregate Bond ETF | 0.1 |
| International Bonds | BNDX | Vanguard Total International Bond ETF | 0.07 |
| International Emerging Market Bonds | EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | 0.39 |
| U.S. Investment-Grade Corporate Bonds | SUSC | iShares ESG Aware USD Corporate Bond ETF | 0.18 |
| U.S. Short Term Treasury Bonds | GBIL | Goldman Sachs Access Treasury 0-1 Year ETF | 0.12 |
| U.S. Short Term Investment Grade Bonds | JPST | JP Morgan Ultra-Short Income ETF | 0.18 |
| U.S. Inflation-Protected Bonds | STIP | iShares 0-5 Year TIPS Bond ETF | 0.03 |

Funds in the Betterment Climate Impact Portfolio

The Climate Impact portfolio invests in companies actively supporting green initiatives and reducing carbon emissions, and divesting from fossil fuels. This diversified, low-cost portfolio is designed to help long-term investors grow their savings while aligning with their environmental values.

Portfolio Holdings

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--|--------|--|---------------|
| Global Low Carbon Stocks | CRBN | iShares MSCI ACWI Low Carbon Target ETF | 0.2 |
| International Emerging Market Fossil Fuel Free Stocks | EEMX | SPDR MSCI Emerging Markets Fossil Fuel Reserves Free ETF | 0.3 |
| International Developed Market Fossil Fuel Free Stocks | EFAX | SPDR MSCI EAFE Fossil Fuel Reserves Free ETF | 0.2 |
| U.S. Socially Responsible Stocks - Small Cap | ESML | iShares ESG Aware MSCI USA Small Cap ETF | 0.17 |
| U.S. Fossil Fuel Free Stocks | SPYX | SPDR S&P 500 Fossil Fuel Reserves Free ETF | 0.2 |
| U.S. Shareholder Engagement Stocks | VOTE | Engine No.1 Transform 500 ETF | 0.05 |
| Global Green Bonds | BGRN | iShares Global Green Bond ETF | 0.2 |
| International Emerging Market Bonds | EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | 0.39 |
| U.S. Short Term Treasury Bonds | GBIL | Goldman Sachs Access Treasury 0-1 Year ETF | 0.12 |
| U.S. Short Term Investment Grade Bonds | JPST | JP Morgan Ultra-Short Income ETF | 0.18 |
| U.S. Inflation-Protected Bonds | STIP | iShares 0-5 Year TIPS Bond ETF | 0.03 |

Funds in the Betterment Social Impact Portfolio

The Social Impact portfolio invests in companies supporting social equity. It maintains a diversified, relatively low-cost approach to help customers investing for the long-term save towards their goals while expressing their socially-conscious values.

Portfolio Holdings

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--|--------|---|---------------|
| International Developed Market Stocks | ESGD | iShares ESG Aware MSCI EAFE ETF | 0.21 |
| International Emerging Market Stocks | ESGE | iShares ESG Aware MSCI EM ETF | 0.26 |
| U.S. Socially Responsible Stocks - Small Cap | ESML | iShares ESG Aware MSCI USA Small Cap ETF | 0.17 |
| U.S. Socially Responsible Stocks - Large Cap | JUST | Goldman Sachs JUST U.S. Large Cap Equity ETF | 0.20 |
| U.S. Gender Diverse Stocks | SHE | SPDR SSGA Gender Diversity ETF | 0.20 |
| U.S. Shareholder Engagement Stocks | VOTE | Engine No.1 Transform 500 ETF | 0.05 |
| International Bonds | BNDX | Vanguard Total International Bond ETF | 0.07 |
| U.S. Short-Term High Quality Bonds | CVSB | Calvert Ultra-Short Investment Grade ETF | 0.24 |
| International Emerging Market Bonds | EMB | iShares J.P. Morgan USD Emerging Markets Bond ETF | 0.39 |
| U.S. Investment-Grade Corporate Bonds | SUSC | iShares ESG Aware USD Corporate Bond ETF | 0.18 |
| U.S. Mortgage Backed Securities | VETZ | Academy Veteran Impact ETF | 0.35 |
| U.S. Intermediate Term Treasury Bonds | VGIT | Vanguard Intermediate-Term Treasury ETF | 0.04 |
| U.S. Short Term Treasury Bonds | GBIL | Goldman Sachs Access Treasury 0-1 Year ETF | 0.12 |
| U.S. Inflation-Protected Bonds | STIP | iShares 0-5 Year TIPS Bond ETF | 0.03 |

Funds in the Goldman Sachs Smart Beta Portfolio

The Smart Beta portfolio invests more heavily in companies based on trends with the potential to outperform the broader market over the long term. These companies have at least one of the following characteristics: 1) they're cheap relative to their accounting value, 2) they tend to be sustainably profitable over time, 3) their returns are relatively low in volatility and/or 4) they've been trending strongly upward in price. While this portfolio maintains broad diversification and can lead to higher potential long-term gains, it will also be exposed to a greater risk of periodic losses.

Portfolio Holdings

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--|--------|--|---------------|
| US Large-Cap Stocks | GSLC | Goldman Sachs ActiveBeta US Large Cap Equity ETF | 0.09 |
| U.S. Small Cap Stocks | GSSC | Goldman Sachs ActiveBeta US Small Cap Equity ETF | 0.20 |
| International Developed Market Stocks - Europe | GSEU | Goldman Sachs ActiveBeta Europe Equity ETF | 0.25 |
| International Developed Market Stocks - Japan | GSJY | Goldman Sachs ActiveBeta Japan Equity ETF | 0.25 |
| International Developed Market Stocks | GSIE | Goldman Sachs ActiveBeta International Equity ETF | 0.25 |
| International Emerging Market Stocks | GEM | Goldman Sachs ActiveBeta Emerging Markets Equity ETF | 0.45 |
| U.S. High Quality Bonds | GCOR | Goldman Sachs Access US Aggregate Bond ETF | 0.08 |
| U.S. Short-Term Treasury Bonds | GBIL | Goldman Sachs Access Treasury 0-1 Year ETF | 0.12 |
| Ultra Long-Term Treasuries | VGLT | Vanguard Long-Term Treasury ETF | 0.04 |
| U.S. Investment-Grade Corporate Bonds | GIGB | Goldman Sachs Access Investment Grade Corporate Bond ETF | 0.08 |
| International Emerging Market Bonds | GEMD | Goldman Sachs Access Emerging Markets USD Bond ETF | 0.30 |
| U.S. Inflation-Protected Bonds | GTIP | Goldman Sachs Access Inflation Protected USD Bond ETF | 0.12 |
| U.S. Mortgage- Backed Bonds | MBB | iShares MBS Bonds ETF | 0.04 |
| U.S. High Yield Corporate Bonds | GHYB | Goldman Sachs Access High Yield Corporate Bond ETF | 0.15 |

Funds in the BlackRock Target Income Portfolio

The BlackRock Target Income portfolio is designed to help investors limit market volatility, preserve wealth, and generate income. There are four options, each consisting of 100% bonds, targeting increasingly higher yields and should be selected based on your risk tolerance. While the volatility of bonds is substantially lower than that of stocks, investing in bonds is often not without risk. Getting more income from a specific target portfolio also means taking on more risk. This strategy is actively managed by one of the largest asset managers in the world and all dividends are automatically reinvested.

Portfolio Holdings

| Asset Class | Ticker | Fund Name | Expense Ratio |
|--|--------|--|---------------|
| U.S. Short-Term High-Yield Corporate Bonds | SHYG | iShares 0-5 Year High Yield Corporate Bond ETF | 0.30 |
| U.S. Short-Term Treasuries | SHY | iShares 1-3 Year Treasury Bond ETF | 0.15 |
| Ultra Long-Term Treasuries | TLT | iShares 20+ Year Treasury Bond ETF | 0.15 |
| U.S. Intermediate Treasuries | IEF | iShares 7-10 Year Treasury Bond ETF | 0.15 |
| U.S. High-Yield Corporate Bonds | USHY | iShares Broad USD High Yield Corporate Bond ETF | 0.08 |
| U.S. Downgraded Bonds | FALN | iShares Fallen Angels USD Bond ETF | 0.25 |
| U.S. Floating Rate Corporate Bonds | FLOT | iShares Floating Rate Bond ETF | 0.15 |
| U.S. High Yield Multit-Factor Bonds | HYDB | iShares High Yield Systematic Bond | 0.35 |
| U.S. Corporate Multi-Factor Bonds | IGEB | iShares Inv Grade Systematic Bond | 0.18 |
| International Emerging Market Bonds | EMB | iShares JP Morgan USD Emerging Markets Bond ETF | 0.39 |
| International Emerging Market High Yield Bonds | EMHY | iShares JPM EM HY Bond ETF | 0.50 |
| U.S. High Quality High Duration Bonds | IGLB | iShares 10+ Year Investment Grade Corporate Bond ETF | 0.04 |
| U.S. Short-Term Corporate Bonds | IGSB | iShares Short-Term Corp Bond | 0.04 |
| U.S. Floating Rate Treasuries | TFLO | iShares Treasury Floating Rate Bond ETF | 0.15 |
| U.S. Short-Term Treasuries | SHV | iShares Short Treasury Bond ETF | 0.15 |



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