

# Betterment Mutual Fund Lineup

## Fund performance

Q3 2025  
(as of September 30, 2025)

# Our Approach

Betterment offers a range of investment options to support different preferences and levels of investment experience. The Betterment Mutual Fund Lineup allows participants to either utilize the selected target-date fund or allocate to various funds within the lineup. Betterment offers cost-effective fund options, providing exposures to various asset classes for participants to build their own portfolio to save towards retirement.

## Investment Selection

Betterment continuously monitors investments used for our investment solutions and makes changes as necessary. In selecting the investments for the Betterment Mutual Fund Lineup, we take into consideration quantitative and qualitative metrics such as the Cost of Ownership (CO). Betterment takes on the investment fiduciary responsibility and will make changes as warranted.

Participants have access to our automated technology to help guide them towards their retirement goals.



**Automatic rebalancing**



**Tax Coordination**



**Personalized retirement planning**

Mutual funds trade only once per day, after the market closes. A trade to buy or sell shares of a mutual fund is executed at the next available net asset value, which is calculated after the market closes, and may be different from the previous day's closing net asset value. This means that the price displayed in Betterment's interface is based on the net asset value at the time the market closed the prior day, but that the mutual fund will trade at the net asset value at market close on the day the transaction is executed. Participants should be aware that any transactions that involve selling and buying mutual funds (including proactive rebalancing transactions involving the sale of an overweight mutual fund to purchase other underweight mutual fund holdings in your portfolio) may take extra business days to complete due to the way these trades must be executed. Please review our [disclosures](#).

# How we select the funds in our lineup

Betterment is "open architecture," meaning we review all funds available within the investment universe for selection. The lineup includes fund options from providers such as Vanguard, Fidelity, iShares, Schwab, and State Street.



Begin with the full investment universe, then categorize funds based on their asset classes



Evaluate total cost of ownership to identify cost-efficient funds that represent each asset class



For target date funds, review the glidepath and assess both quantitative and qualitative factors



Surface recommendations and seek approval from Executive Investment Committee



# The Betterment Mutual Fund Lineup:

## Target Date Fund (QDIA)



| Asset Class                     | Fund Name                              | Ticker | Share Class | Expense Ratio |
|---------------------------------|----------------------------------------|--------|-------------|---------------|
| <b>Target Date Funds (QDIA)</b> |                                        |        |             |               |
| Target Retirement               | Vanguard Target Retirement Income Fund | VTINX  | INVESTOR    | 0.08%         |
| Target Date 2020                | Vanguard Target Retirement 2020 Fund   | VTWNX  | INVESTOR    | 0.08%         |
| Target Date 2025                | Vanguard Target Retirement 2025 Fund   | VTTVX  | INVESTOR    | 0.08%         |
| Target Date 2030                | Vanguard Target Retirement 2030 Fund   | VTHRX  | INVESTOR    | 0.08%         |
| Target Date 2035                | Vanguard Target Retirement 2035 Fund   | VTTHX  | INVESTOR    | 0.08%         |
| Target Date 2040                | Vanguard Target Retirement 2040 Fund   | VFORX  | INVESTOR    | 0.08%         |
| Target Date 2045                | Vanguard Target Retirement 2045 Fund   | VTIVX  | INVESTOR    | 0.08%         |
| Target Date 2050                | Vanguard Target Retirement 2050 Fund   | VFIFX  | INVESTOR    | 0.08%         |
| Target Date 2055                | Vanguard Target Retirement 2055 Fund   | VFFVX  | INVESTOR    | 0.08%         |
| Target Date 2060                | Vanguard Target Retirement 2060 Fund   | VTTSX  | INVESTOR    | 0.08%         |
| Target Date 2065                | Vanguard Target Retirement 2065 Fund   | VLXVX  | INVESTOR    | 0.08%         |

Source: Betterment, the Betterment Mutual Fund Lineup as of 9/30/2025. Betterment may change the lineup over time. Allocations may not be representative of current or future investments. Investing involves risk. Performance not guaranteed. As reported in each funds' most recent prospectus as of 9/30/2025. The current expense ratio may be higher or lower.

# The Betterment Mutual Fund Lineup:

## Equity Funds



| Asset Class                           | Fund Name                                  | Ticker | Share Class | Expense Ratio |
|---------------------------------------|--------------------------------------------|--------|-------------|---------------|
| <b>US Stocks</b>                      |                                            |        |             |               |
| U.S. Total Stock Market               | iShares Total U.S. Stock Market Index Fund | BKTSX  | K           | 0.03%         |
| U.S. Large Cap Stocks                 | Fidelity 500 Index Fund                    | FXAIX  | INST PREM   | 0.015%        |
| U.S. Mid Cap Stocks                   | Fidelity Mid Cap Index Fund                | FSMDX  | INST PREM   | 0.025%        |
| U.S. Small Cap Stocks                 | Fidelity Small Cap Index Fund              | FSSNX  | INST PREM   | 0.025%        |
| U.S. Value Stocks - Large Cap         | Fidelity Large Cap Value Index Fund        | FLCOX  | INST PREM   | 0.035%        |
| U.S. Value Stocks - Mid Cap           | Fidelity Mid Cap Value Index Fund          | FIMVX  | NO LOAD     | 0.060%        |
| U.S. Value Stocks - Small Cap         | Fidelity Small Cap Value Index Fund        | FISVX  | NO LOAD     | 0.050%        |
| U.S. Growth Stocks - Large Cap        | Fidelity Large Cap Growth Index Fund       | FSPGX  | INST PREM   | 0.035%        |
| U.S. Growth Stocks Small Cap          | Fidelity Small Cap Growth Index Fund       | FECGX  | NO LOAD     | 0.050%        |
| U.S. Dividend Grower Stocks           | Vanguard Dividend Appreciation Index Fund  | VDADX  | ADMIRAL     | 0.070%        |
| NASDAQ Stocks                         | Fidelity NASDAQ Composite Index Fund       | FNCMX  | NO LOAD     | 0.290%        |
| U.S. Growth Stocks - Mid Cap          | Fidelity Mid Cap Growth Index Fund         | FMDGX  | NO LOAD     | 0.050%        |
| <b>International Stocks</b>           |                                            |        |             |               |
| International Developed Market Stocks | Fidelity International Index Fund          | FSPSX  | INST PREM   | 0.035%        |
| International Emerging Market Stocks  | State Street Emerging Market Index Fund    | SSKEX  | K           | 0.074%        |

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# The Betterment Mutual Fund Lineup:

## Fixed Income and Other Funds



| Asset Class                            | Fund Name                                                 | Ticker | Share Class   | Expense Ratio |
|----------------------------------------|-----------------------------------------------------------|--------|---------------|---------------|
| <b>US Bonds</b>                        |                                                           |        |               |               |
| U.S. Inflation Protected Bonds         | Schwab Treasury Inflation Protected Securities Index Fund | SWRSX  | SELECT        | 0.050%        |
| U.S. High Quality Bonds                | State Street US Aggregate Bond Index Fund                 | SSFEX  | K             | 0.025%        |
| U.S. Short Term Treasury Bonds         | Fidelity Short Term Treasury Bond Index                   | FUMBX  | INST PREM     | 0.030%        |
| U.S. Short Term Investment Grade Bonds | Vanguard Short Term Corporate Bond Index                  | VSCSX  | ADMIRAL       | 0.060%        |
| U.S. Investment Grade Bonds            | Vanguard Intermediate Term Corporate Bond Index Fund      | VICSX  | ADMIRAL       | 0.060%        |
| <b>International Bonds</b>             |                                                           |        |               |               |
| International Developed Market Bonds   | Fidelity International Bond Index Fund                    | FBIIX  | NO LOAD       | 0.060%        |
| International Emerging Market Bonds    | Vanguard Emerging Markets Government Bond Index Fund      | VGAVX  | ADMIRAL       | 0.200%        |
| <b>Other</b>                           |                                                           |        |               |               |
| U.S. REITs                             | Fidelity Real Estate Index                                | FSRNX  | INSTITUTIONAL | 0.070%        |
| International REITs                    | Vanguard Globl ex-US Real Estate Index Fund               | VGRLX  | ADMIRAL       | 0.120%        |
| Money Market                           | Vanguard Treasury Money Market                            | VUSXX  | INVESTOR      | 0.070%        |

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# Fund Performance (as of 9/30/2025)

Over the long-term, the investment options available to participants are designed to help them achieve their desired performance based on their chosen asset allocation. However, returns may vary depending on how participants direct their assets.

| Asset Class               | Fund Name                                  | Ticker | Inception Date | Expense Ratio | Three Month | Year to Date | One Year | Three Year | Five Year | Ten Year | Inception to Date |
|---------------------------|--------------------------------------------|--------|----------------|---------------|-------------|--------------|----------|------------|-----------|----------|-------------------|
| <b>Target Date (QDIA)</b> |                                            |        |                |               |             |              |          |            |           |          |                   |
| Target Retirement         | Vanguard Target Retirement Income Fund     | VTINX  | 10/27/2003     | 0.08          | 3.42        | 9.61         | 7.89     | 10.29      | 4.55      | 5.28     | 5.26              |
|                           | Morningstar Lifetime Moderate Income Index |        |                |               | 3.73        | 10.14        | 8.28     | 11.00      | 5.53      | 5.73     | 5.79              |
| Target Date 2020          | Vanguard Target Retirement 2020 Fund       | VTWNX  | 6/7/2006       | 0.08          | 3.80        | 10.35        | 8.59     | 11.97      | 6.02      | 6.98     | 6.30              |
|                           | Morningstar Lifetime Moderate 2020 Index   |        |                |               | 4.17        | 11.05        | 8.65     | 12.19      | 5.51      | 6.65     | 6.20              |
| Target Date 2025          | Vanguard Target Retirement 2025 Fund       | VTTVX  | 10/27/2003     | 0.08          | 4.69        | 12.36        | 10.52    | 14.29      | 7.38      | 7.98     | 6.99              |
|                           | Morningstar Lifetime Moderate 2025 Index   |        |                |               | 4.50        | 11.72        | 9.16     | 13.08      | 6.10      | 7.23     | 7.46              |
| Target Date 2030          | Vanguard Target Retirement 2030 Fund       | VTHRX  | 6/7/2006       | 0.08          | 5.31        | 13.62        | 11.70    | 15.91      | 8.49      | 8.78     | 7.21              |
|                           | Morningstar Lifetime Moderate 2030 Index   |        |                |               | 4.17        | 11.05        | 8.65     | 12.19      | 5.51      | 6.65     | 6.20              |
| Target Date 2035          | Vanguard Target Retirement 2035 Fund       | VTTHX  | 10/27/2003     | 0.08          | 5.77        | 14.68        | 12.84    | 17.27      | 9.56      | 9.54     | 7.93              |
|                           | Morningstar Lifetime Moderate 2035 Index   |        |                |               | 5.49        | 13.77        | 11.23    | 16.04      | 8.70      | 8.94     | 8.37              |
| Target Date 2040          | Vanguard Target Retirement 2040 Fund       | VFORX  | 6/7/2006       | 0.08          | 6.23        | 15.64        | 13.90    | 18.66      | 10.62     | 10.29    | 8.02              |
|                           | Morningstar Lifetime Moderate 2040 Index   |        |                |               | 6.14        | 15.12        | 12.74    | 17.87      | 10.28     | 9.78     | 7.81              |
| Target Date 2045          | Vanguard Target Retirement 2045 Fund       | VTIVX  | 10/27/2003     | 0.08          | 6.72        | 16.65        | 14.94    | 20.00      | 11.66     | 10.88    | 8.71              |
|                           | Morningstar Lifetime Moderate 2045 Index   |        |                |               | 6.69        | 16.30        | 14.06    | 19.27      | 11.40     | 10.31    | 9.01              |
| Target Date 2050          | Vanguard Target Retirement 2050 Fund       | VFIFX  | 6/7/2006       | 0.08          | 7.17        | 17.82        | 16.08    | 21.01      | 12.19     | 11.15    | 8.48              |
|                           | Morningstar Lifetime Moderate 2050 Index   |        |                |               | 7.03        | 17.04        | 14.83    | 19.97      | 11.90     | 10.52    | 8.13              |
| Target Date 2055          | Vanguard Target Retirement 2055 Fund       | VFFVX  | 8/18/2010      | 0.08          | 7.18        | 17.82        | 16.07    | 21.01      | 12.19     | 11.14    | 10.77             |
|                           | Morningstar Lifetime Moderate 2055 Index   |        |                |               | 7.16        | 17.37        | 15.07    | 20.13      | 11.98     | 10.53    | 10.01             |
| Target Date 2060          | Vanguard Target Retirement 2060 Fund       | VTTSX  | 1/19/2012      | 0.08          | 7.17        | 17.81        | 16.05    | 21.01      | 12.19     | 11.14    | 10.65             |
|                           | Morningstar Lifetime Moderate 2060+ Index  |        |                |               | 7.19        | 17.53        | 15.08    | 20.12      | 11.94     | 10.47    | 9.75              |
| Target Date 2065          | Vanguard Target Retirement 2065 Fund       | VLXVX  | 7/12/2017      | 0.08          | 7.17        | 17.82        | 16.02    | 21.00      | 12.20     | N/A      | 10.55             |
|                           | Morningstar Lifetime Moderate 2060+ Index  |        |                |               | 7.19        | 17.53        | 15.08    | 20.12      | 11.94     | 10.47    | 9.70              |
| Target Date 2070          | Vanguard Target Retirement 2070 Fund       | VSVNX  | 6/28/2022      | 0.08          | 7.16        | 17.80        | 16.00    | 21.00      | N/A       | N/A      | 16.38             |
|                           | Morningstar Lifetime Moderate 2060+ Index  |        |                |               | 7.19        | 17.53        | 15.08    | 20.12      | 11.94     | 10.47    | 15.39             |

Source: Bloomberg. Carefully consider the fund's objectives, risks, charges and expenses before investing. Total return figures (for the fund and any index quoted) assume net of fund fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Returns greater than one year are annualized. Betterment does utilize mutual funds with investment minimum thresholds, shareholder-type fees (such as sales loads and redemption fees), and distribution-type fees (such as 12b-1 fees) in its mutual fund lineup and therefore the expense ratios of funds shown do not account for these fees. The performance information is not net of Betterment's management fees or additional fees charged to a BAS advisor's advised clients or a Betterment at Work plan sponsor or plan participants. Index performance returns do not reflect any management fees, transaction costs or expenses, which would lower performance. Indices are unmanaged and cannot be invested in directly. Index performance is for illustrative purposes only. Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Investing in securities involves risks, and there is always the potential of losing money when you invest in securities.

# Fund Performance (as of 9/30/2025)

Over the long-term, the investment options available to participants are designed to help them achieve their desired performance based on their chosen asset allocation. However, returns may vary depending on how participants direct their assets.

| Asset Class                      | Fund Name                                  | Ticker | Inception Date | Expense Ratio | Three Month | Year to Date | One Year | Three Year | Five Year | Ten Year | Inception to Date |
|----------------------------------|--------------------------------------------|--------|----------------|---------------|-------------|--------------|----------|------------|-----------|----------|-------------------|
| U.S. Stocks                      |                                            |        |                |               |             |              |          |            |           |          |                   |
| U.S. Total Stock Market          | iShares Total U.S. Stock Market Index Fund | BKTSX  | 8/13/2015      | 0.03          | 8.18        | 14.38        | 17.40    | 24.10      | 15.78     | 14.71    | 13.60             |
|                                  | Russell 3000 Index                         |        |                |               | 8.18        | 14.40        | 17.41    | 24.09      | 15.73     | 14.70    | 13.57             |
| U.S. Large Cap Stocks            | Fidelity 500 Index Fund                    | FXAIX  | 2/17/1988      | 0.02          | 8.12        | 14.82        | 17.59    | 24.90      | 16.44     | 15.28    | 11.20             |
|                                  | S&P 500 Index                              |        |                |               | 8.12        | 14.83        | 17.60    | 24.91      | 16.46     | 15.29    | 14.18             |
| U.S. Mid Cap Stocks              | Fidelity Mid Cap Index Fund                | FSMDX  | 9/8/2011       | 0.03          | 5.32        | 10.39        | 11.08    | 17.67      | 12.63     | 11.37    | 12.37             |
|                                  | Russell MidCap Index                       |        |                |               | 5.33        | 10.42        | 11.11    | 17.67      | 12.65     | 11.38    | 10.29             |
| U.S. Small Cap Stocks            | Fidelity Small Cap Index Fund              | FSSNX  | 9/8/2011       | 0.03          | 12.43       | 10.48        | 10.95    | 15.35      | 11.65     | 9.90     | 10.98             |
|                                  | Russell 2000 Index                         |        |                |               | 12.39       | 10.39        | 10.76    | 15.20      | 11.55     | 9.76     | 10.84             |
| U.S. Value Stocks - Large Cap    | Fidelity Large Cap Value Index Fund        | FLCOX  | 6/14/2016      | 0.04          | 5.33        | 11.64        | 9.42     | 16.95      | 13.86     | N/A      | 10.40             |
|                                  | Russell 1000 Value Index                   |        |                |               | 5.33        | 11.65        | 9.44     | 16.95      | 13.87     | 10.71    | 10.41             |
| U.S. Value Stocks - Mid Cap      | Fidelity Mid Cap Value Index Fund          | FIMVX  | 7/11/2019      | 0.05          | 6.16        | 9.44         | 7.51     | 15.46      | 13.61     | N/A      | 9.48              |
|                                  | Russell MidCap Value Index                 |        |                |               | 6.18        | 9.50         | 7.58     | 15.50      | 13.66     | 9.95     | 9.58              |
| U.S. Value Stocks - Small Cap    | Fidelity Small Cap Value Index Fund        | FISVX  | 7/11/2019      | 0.05          | 12.61       | 9.14         | 8.13     | 13.64      | 14.61     | N/A      | 8.76              |
|                                  | Russell 2000 Value Index                   |        |                |               | 12.60       | 9.04         | 7.88     | 13.55      | 14.59     | 9.22     | 8.76              |
| U.S. Growth Stocks - Large Cap   | Fidelity Large Cap Growth Index Fund       | FSPGX  | 6/7/2016       | 0.04          | 10.49       | 17.23        | 25.51    | 31.57      | 17.55     | N/A      | 19.28             |
|                                  | Russell 1000 Growth Index                  |        |                |               | 10.51       | 17.24        | 25.53    | 31.58      | 17.56     | 18.81    | 19.12             |
| U.S. Growth Stocks - Mid Cap     | Fidelity Mid Cap Growth Index Fund         | FMDGX  | 7/11/2019      | 0.05          | 2.78        | 12.79        | 21.93    | 22.76      | 11.22     | N/A      | 12.01             |
|                                  | Russell MidCap Growth Index                |        |                |               | 2.78        | 12.84        | 22.02    | 22.82      | 11.25     | 13.36    | 12.14             |
| U.S. Growth Stocks - Small Cap   | Fidelity Small Cap Growth Index Fund       | FECGX  | 7/11/2019      | 0.05          | 12.21       | 11.69        | 13.59    | 16.79      | 8.51      | N/A      | 8.59              |
|                                  | Russell 2000 Growth Index                  |        |                |               | 12.19       | 11.65        | 13.56    | 16.67      | 8.41      | 9.90     | 8.52              |
| NASDAQ Stocks                    | Fidelity NASDAQ Composite Index Fund       | FNCMX  | 9/25/2003      | 0.29          | 11.46       | 17.92        | 25.34    | 29.99      | 16.16     | 18.25    | 13.10             |
|                                  | NASDAQ Composite Index                     |        |                |               | 11.43       | 17.96        | 25.47    | 29.93      | 16.10     | 18.37    | 13.33             |
| U.S. Dividend Grower Stocks      | Vanguard Dividend Appreciation Index Fund  | VDADX  | 12/19/2013     | 0.07          | 5.87        | 11.67        | 10.85    | 19.11      | 12.95     | 13.49    | 11.70             |
|                                  | S&P Dividend Growers Index                 |        |                |               | 5.89        | 11.74        | 10.93    | 19.19      | 12.92     | 13.93    | 12.00             |
| International Stocks             |                                            |        |                |               |             |              |          |            |           |          |                   |
| International Developed Market S | Fidelity International Index Fund          | FSPSX  | 9/8/2011       | 0.04          | 4.62        | 26.17        | 15.60    | 22.31      | 11.37     | 8.33     | 8.00              |
|                                  | MSCI EAFE Index                            |        |                |               | 4.83        | 25.72        | 15.58    | 22.30      | 11.70     | 8.69     | 8.07              |
| International Emerging Market St | StateStreet Emerging Market Index Fund     | SSKEX  | 12/18/2015     | 0.07          | 10.85       | 27.82        | 17.98    | 18.22      | 6.69      | N/A      | 7.88              |
|                                  | MSCI Emerging Markets Index                |        |                |               | 10.95       | 28.22        | 18.17    | 18.79      | 7.50      | 8.42     | 8.63              |

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|-----------------------------------------------|--------------------------------------------------|--------|----------------|---------------|-------------|--------------|----------|------------|-----------|----------|-------------------|
| <b>U.S. Bonds</b>                             |                                                  |        |                |               |             |              |          |            |           |          |                   |
| <b>U.S. Inflation Protected Bonds</b>         | Schwab Treasury Inflation Protected Securities I | SWRSX  | 3/31/2006      | 0.05          | 2.07        | 6.89         | 3.77     | 4.82       | 1.36      | 2.92     | 3.40              |
|                                               | Bloomberg US Treasury Inflation-Linked Bond II   |        |                |               | 2.10        | 6.87         | 3.79     | 4.88       | 1.42      | 3.00     | 3.71              |
| <b>U.S. High Quality Bonds</b>                | StateStreet Aggregate Bond Index Fund            | SSFEX  | 9/22/2014      | 0.03          | 2.03        | 6.10         | 2.86     | 4.90       | -0.52     | 1.75     | 1.87              |
|                                               | Bloomberg U.S. Aggregate Bond Index              |        |                |               | 2.03        | 6.13         | 2.88     | 4.92       | -0.45     | 1.84     | 1.95              |
| <b>U.S. Short Term Treasury Bonds</b>         | Fidelity Short Term Treasury Bond Index Fund     | FUMBX  | 10/10/2017     | 0.03          | 1.11        | 4.62         | 3.73     | 4.36       | 1.00      | N/A      | 1.71              |
|                                               | Bloomberg 1-5 Year Treasury Bond Index           |        |                |               | 1.14        | 4.64         | 3.77     | 4.42       | 1.05      | 1.63     | 1.87              |
| <b>U.S. Short Term Investment Grade Bonds</b> | Vanguard Short-Term Corporate Bond Index         | VSCSX  | 11/18/2010     | 0.06          | 1.62        | 5.43         | 5.01     | 6.16       | 2.19      | 2.72     | 2.71              |
|                                               | Bloomberg 1-5 Year Corporate Bond Index          |        |                |               | 1.62        | 5.48         | 5.06     | 6.22       | 2.23      | 2.82     | 2.83              |
| <b>U.S. Investment Grade Bonds</b>            | Vanguard Intermediate-Term Corporate Bond Index  | VICSX  | 3/2/2010       | 0.06          | 2.65        | 8.03         | 5.14     | 7.93       | 1.02      | 3.38     | 4.33              |
|                                               | Bloomberg 5-10 Year Corporate Bond Index         |        |                |               | 2.64        | 8.13         | 5.20     | 8.02       | 1.07      | 3.49     | 4.42              |
| <b>International Bonds</b>                    |                                                  |        |                |               |             |              |          |            |           |          |                   |
| <b>International Developed Market Bonds</b>   | Fidelity International Bond Index Fund           | FBII   | 10/17/2019     | 0.06          | 0.59        | 2.19         | 3.15     | 4.82       | 0.33      | N/A      | 0.74              |
|                                               | Bloomberg Global Aggregate ex-U.S. Float Adj. I  |        |                |               | 0.55        | 2.42         | 3.30     | 5.47       | 0.89      | 2.68     | 1.23              |
| <b>International Emerging Market Bonds</b>    | Vanguard Emerging Markets Government Bond        | VGAVX  | 5/31/2013      | 0.20          | 4.28        | 9.90         | 7.53     | 11.46      | 2.02      | 4.01     | 3.45              |
|                                               | Bloomberg Emerging Market Gov. RIC Capped II     |        |                |               | 4.32        | 9.98         | 7.66     | 11.60      | 2.08      | 4.06     | 3.49              |
| <b>Other</b>                                  |                                                  |        |                |               |             |              |          |            |           |          |                   |
| <b>U.S. REITS</b>                             | Fidelity Real Estate Index                       | FSRN   | 9/8/2011       | 0.07          | 3.73        | 5.69         | -2.32    | 9.02       | 7.80      | 4.84     | 6.77              |
|                                               | MSCI US IMI Real Estate 25/25 Index              |        |                |               | 3.76        | 5.84         | -2.22    | 9.10       | 7.15      | N/A      | N/A               |
| <b>International REITs</b>                    | Vanguard Global ex-U.S. Real Estate Index Fund   | VGRLX  | 2/10/2011      | 0.12          | 3.65        | 21.04        | 6.62     | 11.24      | 2.99      | 3.33     | 3.72              |
|                                               | S&P Global ex U.S. Property Index                |        |                |               | 3.94        | 20.34        | 5.75     | 10.89      | 2.68      | 3.00     | 3.37              |
| <b>U.S. Money Market</b>                      | Vanguard Treasury Money Market                   | VUSXX  | 12/14/1992     | 0.07          | 1.06        | 3.22         | 4.42     | 4.79       | 2.99      | 2.03     | 2.59              |
|                                               | iMoneyNet MFR Treasury Funds Avg                 |        |                |               | 1.08        | 3.21         | 4.43     | 4.85       | 3.03      | 2.11     | N/A               |

Source: Bloomberg. Carefully consider the fund's objectives, risks, charges and expenses before investing. Total return figures (for the fund and any index quoted) assume net of fund fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Returns greater than one year are annualized. Betterment does utilize mutual funds with investment minimum thresholds, shareholder-type fees (such as sales loads and redemption fees), and distribution-type fees (such as 12b-1 fees) in its mutual fund lineup and therefore the expense ratios of funds shown do not account for these fees. The performance information is not net of Betterment's management fees or additional fees charged to a BAS advisor's advised clients or a Betterment at Work plan sponsor or plan participants. Index performance returns do not reflect any management fees, transaction costs or expenses, which would lower performance. Indices are unmanaged and cannot be invested in directly. Index performance is for illustrative purposes only. Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Investing in securities involves risks, and there is always the potential of losing money when you invest in securities.

# Glossary

**Annualized Return:** This is the average annual return over a period greater of a year, taking into account the effect of compounding. Annualized rate of return also can be called compound growth rate.

**Expense Ratio:** An expense ratio is the annual cost to hold an mutual fund and represents the fee charged by the fund company to cover the cost of managing and operating the mutual fund.

**Inception Date:** An inception date is the track record of the fund, when the first launched and became available to investors.

**Index:** An investment index tracks the performance of many investments as a way of measuring the overall performance of a particular investment type or category.

**Mutual Fund:** A mutual fund is an investment vehicle that pools money from many investors to buy a diversified portfolio of stocks, bonds, or other securities, managed by a professional fund manager.

**Qualified Default Investment Alternative (QDIA):** A QDIA is the default investment option chosen by a retirement plan for participants who don't make an investment election.

**Target Date Fund (TDF):** A TDF is a type of fund that automatically adjusts its asset allocation over time based on a participant's expected retirement date.

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