Betterment

Form ADV Part 2A

Betterment Client Brochure

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Item 1 - Cover Page

This brochure provides information about the qualifications and business practices of Betterment LLC ("Betterment"), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Betterment has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this brochure, please contact us at support@betterment.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Betterment is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 - Summary of Material Changes

The most recent annual update of this Form ADV Part 2A Brochure and Wrap Program Appendix was on March 30, 2026.

On March 30, 2026, Betterment amended its advisory brochure on Form ADV Part 2A and Wrap Fee Program Appendix 1 to reflect that, effective May 1, 2026, Betterment Securities is consolidating its existing cash management activities into a single, unified program called the Cash Sweep Program. In addition, on or after May 1, 2026, Betterment will introduce a small operational cash allocation within managed portfolios in taxable, HSA, and IRA accounts. This cash allocation will also be held through the Cash Sweep Program and does not earn interest.

On June 30, 2026, Betterment amended its advisory brochure on Form ADV Part 2A and Wrap Fee Program Appendix 1 to reflect the addition of Fully Paid Securities Lending to its product offerings.

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Item 4 - Advisory Business

Firm Description

Betterment LLC ("Betterment"), a Delaware limited liability company organized in 2009, is an SEC-registered investment adviser that maintains its principal office at 450 West 33rd Street, Floor 11, New York, NY 10001. Betterment is a wholly-owned subsidiary of Betterment Holdings, Inc. ("Holdings"), which is also the parent company of MTG LLC dba Betterment Securities, Betterment for Business LLC, and Betterment Financial LLC.

Types of Advisory Services

Betterment offers investment advisory services to clients primarily over the internet via its interactive online platform and mobile application (collectively, Betterment's "online interface"). For certain clients receiving Supplementary Services (as defined below), Betterment also provides investment advice over the phone, video, or email communications with Betterment financial consultants.

This Brochure is meant to help you understand the nature of the advisory services offered by Betterment, whether the advisory services offered by Betterment are right for you, and the potential conflicts of interest associated with Betterment services. You should review it carefully.

Betterment provides investment advice and (A) discretionary asset management services for clients that span (1) portfolios composed primarily of exchange-traded funds ("ETFs") and, in certain cases, mutual funds and/or stocks (each a "security" and collectively, "securities") and (2) a cash management offering, and (B) limited discretionary services for clients who elect to hold securities in a self-directed investing ("SDI") portion of their account. Investment portfolios generally consist of sets of globally diversified stock and bond allocations or are targeted to a particular investment exposure (e.g. socially responsible investing, crypto ETFs, or tax-smart bonds), and can be constructed by Betterment or offered in connection with a third-party portfolio manager (collectively, "managed portfolios"), such managed portfolios are further described in Item 8 below. SDI holdings generally consist of collections of single stocks and ETFs available on Betterment's platform that clients can buy, sell, and hold on a self-directed basis, as further described in Item 8 below. Managed portfolios, Betterment's cash management offering, and Betterment's SDI offering are offered through the Wrap Fee Program, as defined and further described in the *Wrap Fee Program Brochure Appendix* below (managed portfolios, cash management, and SDI holdings, collectively held within "wrap accounts"). For the avoidance of doubt, an ETF that invests in digital assets ("crypto" or "crypto assets" and such ETF, a "crypto ETF") is considered a security offered through the Wrap Fee Program.

A wrap fee program has a fee structure that provides clients with advisory and brokerage services for a bundled fee with no additional account activity charges for execution of trades. As such, Betterment charges Wrap Fee Program clients a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by its affiliated broker-dealer, Betterment Securities.

Betterment offers investment advisory services to three types of clients:

> (1) a retail service whereby individuals, trusts, and other legal entities receive advisory services from Betterment (such clients are referred to as “Retail Clients”);
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> (2) a platform whereby individuals, trusts, and other legal entities receive advisory services from Betterment and from an unaffiliated registered investment adviser or other provider of investment advice (“Advisor”), subject to Betterment’s approval, with which the individual, trust or legal entity has an independent relationship, whether or not such client is a BAN Advised Client (as defined below) who has been referred to Advisor from the Betterment Advisor Network (as further described below) or otherwise (such clients are referred to as “Third-Party Advised Clients” and such business is referred to as “Betterment Advisor Solutions” or “BAS”); and
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> (3) a platform whereby employer-sponsored retirement plans (“Retirement Plan Clients”) and plan participants (“Participants”) receive 401(k) plan advisory services from Betterment, acting in an ERISA § 3(38) fiduciary capacity (either solely or as a co-3(38) or 3(21) fiduciary with another third-party Advisor), brokerage services provided by its affiliated broker-dealer, Betterment Securities, and 401(k) recordkeeping and/or administrative services from our affiliate, Betterment for Business LLC (such business line, collectively with other employee financial wellness products, certain of which are offered through our retail service, “Betterment at Work”).

Retail Clients, Third-Party Advised Clients, Retirement Plan Clients and Participants are collectively referred to in this brochure as “clients.” Retail Clients, as well as Third-Party Advised Clients if elected by their Advisor and agreed to by Betterment, are eligible to receive SDI advisory services (such services, “SDI Advisory Services”) through Betterment’s Wrap Fee Program.

Retail Client accounts are managed by Betterment pursuant to each client’s Advisory Agreement and the client’s instructions. Third-Party Advised Client accounts are managed by Betterment pursuant to each client’s Betterment Advisor Solutions Sub-Advisory Agreement and in conjunction with the Advisor’s and/or Third-Party Advised Client’s instructions. Retirement Plan Client accounts are managed by Betterment, in its capacity as an ERISA § 3(38) investment manager, pursuant to an Advisory Agreement specific to the Retirement Plan Client’s employer-sponsored 401(k) plan, as well as Participants’ instructions. Clients with an Individual Retirement Account (“IRA”) also agree to specific custodial agreements with Inspira Financial Trust, LLC, which serves as the custodian for Betterment IRA accounts, and custodian and directed trustee for 401(k) plan assets. Clients who receive SDI Advisory Services also agree to a specific SDI Addendum to their Advisory Agreement. Clients with a Health Savings Account ("HSA") agree to a specific HSA Addendum to their Advisory Agreement, as well as a Custodial and Deposit Agreement with Optum Bank. Clients with a 529 Education Savings Account ("529") that is serviced by Ascensus College Savings Recordkeeping Services, LLC ("Ascensus") and integrated with the Betterment interface agree to a 529 Addendum to their Advisory Agreement, Ascensus's Terms and Conditions, as well as terms issued by their selected 529 plan. Clients enrolled in a single-participant 401(k) plan (a "Solo 401(k)"), which is offered to Third-Party Advised Clients, Clients who receive Premium Services, and Retail Clients, agree to a specific 401(k) Addendum and Trustee Direction to their Betterment Advisor Solutions Sub-Advisory Agreement (as applicable) and Advisory Agreement, respectively.

Betterment additionally offers Retail Clients with a balance of at least $100,000 in Betterment wrap accounts ("Account Balance Threshold") the opportunity to receive discretionary and non-discretionary advisory services over the phone, email, live online chats, video, or other mediums from Betterment's team of financial consultants through participation in Betterment's Premium Plan. Clients who do not receive Betterment Premium Services and who receive Betterment's investment advisory services online are referred to as clients of the Betterment Digital plan. In connection with Betterment's Premium Plan, Betterment reserves the right, in its sole discretion, to reduce or waive the Account Balance Threshold. The Account Balance Threshold does not include funds held in Betterment Advisor Solutions, Betterment at Work, Betterment Checking accounts offered through nbkc bank, SDI accounts, 529s, or Betterment Cash Reserve accounts (each as described below).

No minimum account size is required to maintain a Betterment Digital wrap account. The minimum deposit is $10.

Betterment's investment advisory services are not designed to provide clients with a comprehensive financial plan. Wrap Fee Program services are built to advise clients on how to achieve particular financial goals that clients indicate in their account. All of Betterment's services are highly dependent on receiving accurate information from clients. If clients provide Betterment with inaccurate information or fail to update promptly the information provided to Betterment when it changes, the quality and applicability of Betterment's investment advisory services could be materially impacted.

In addition, there are other pieces of information about a client's personal financial situation that are not elicited through Betterment's online interface that could inform Betterment's advice if it were provided to Betterment. This is true even for clients who communicate with Betterment's financial consultants via phone, video or email. Similarly, not every piece of information that we collect is factored into your investment advice. Clients should consider this limitation on Betterment's service, which is a function of Betterment primarily providing an internet-based service.

Before depositing funds with Betterment, or in any investment or cash account, investors should consider paying off debt, particularly to ensure that minimum debt payments are made on time to avoid late payment penalties, extra interest, and higher finance charges. Investors should also consider prioritizing paying off high-interest debt, which typically is associated with credit card debt or other types of consumer debt. Also, investors should consider the options that are available to them through workplace savings plans provided by their employers that offer match programs.

Tailored Services and Investment Restrictions

A. Wrap Fee Program

With respect to Betterment's Wrap Fee Program, clients customize their accounts according to their financial situation and investment goals, and can choose among several managed portfolio strategies and SDI, each as described in the *Wrap Fee Program Appendix* attached below. To use Betterment's services, clients and/or their Advisors must inform Betterment of their financial situation and preferences through Betterment's online interface. For managed portfolios, Betterment will recommend clients an asset allocation primarily consisting of stocks and/or bonds for the selected securities portfolio strategy based on this information, or if a Third-Party Advised Client, the Advisor will recommend their clients an asset allocation based on the selected securities portfolio strategy or Custom Portfolio (defined below).

Betterment generally organizes its advice type framework into one of six categories – education, retirement, emergency fund, major purchase, general investing, and SDI – each with different attributes and a discrete advice model (a "goal"). Clients can select multiple goals within their account. Clients or their Advisors also select a managed portfolio strategy or SDI, and provide details about their investing purpose and investment experience.

For managed portfolios, Betterment solicits input on a client's anticipated time horizon, in conjunction with the advice type, in order to recommend an allocation, which is a specific set of asset classes (i.e., stocks, bonds, and if applicable, other asset classes) and the relative distribution among those asset classes in which a client's account will be invested (the "Allocation"). If the client does not have a time horizon input associated with the advice type (e.g., general investing), Betterment provides clients with information about the risk level of any available Allocations. On or after May 1, 2026, portfolios include a cash allocation in taxable, HSA, and IRA portfolios, as described below in *Item 8 - Investment Strategies*. Allocations differ depending on whether a client's goal is taxable or tax-advantaged, the selected portfolio strategy, and when the client expects to draw on their goal. In general, Betterment will recommend to clients who indicate a more conservative advice type (such as an emergency fund) or shorter time horizon a more conservative Allocation and will recommend to clients who indicate a more aggressive investment advice type or longer time horizon a more aggressive Allocation. Clients and/or their Advisor will accept the recommended Allocation or, where the portfolio strategy permits, can elect a different Allocation based on their or their client's own risk tolerance or preferences, as well as impose reasonable restrictions on the management of their portfolios. Betterment provides information about the risk level of the selected Allocation. Clients can also elect an investment portfolio that is targeted to a particular investment exposure, such as crypto ETFs. For investment portfolios with targeted exposures, Betterment provides clients information about the portfolio's intended purpose but does not recommend to the client that they invest in the portfolio or which portfolio to select. For 401(k) participants who do not elect their own investments, participants are invested into their Plan's qualified default investment alternative which takes into account the participant's age and calculated retirement age, and becomes more conservative over time.

For SDI Advisory Services, Betterment enables clients to invest in individual securities and exercises limited discretion with respect to the specific price and timing of placing trade orders (subject to the trading practices described in Item 12 below). In SDI accounts, Betterment provides clients general investing education and advice, but does not select securities or recommend Allocations. Instead, Clients make their own investment decisions with respect to the securities they would like to buy and sell.

Betterment offers an optional account recommender tool ("Account Recommender"). If you elect to use Account Recommender, Betterment will use your personal information, including your self-reported income, investable assets, employment status, and tax filing status, as well as information about your Betterment accounts and any Connected Accounts, to provide account-type recommendations. After the recommendation has been provided, you can have the recommendation summarized using generative artificial intelligence ("AI") technology supported through one or more third-party large language models ("LLMs"). Clients make their own investment decisions with respect to the accounts they ultimately choose to open on Betterment's platform.

Betterment's advice framework is described in more detail in the *Betterment Wrap Fee Program Appendix*.

Clients may also elect to participate in a fully paid securities lending program ("FPSL Program") offered through Betterment's affiliate, Betterment Securities, and its clearing broker, Apex Clearing Corporation, whereby eligible Clients can elect to lend fully paid shares of securities in their investing accounts (depending on demand), and receive income on lent shares.

Clients and/or their Advisors have the ability to impose reasonable restrictions on the management of their managed portfolios and SDI investments. For managed portfolios, Clients and/or their Advisors are able to restrict the securities purchased for their accounts by electing a Flexible portfolio strategy to choose from the available pre-selected asset classes and adjust allocation weights. Clients and/or their Advisors also have the ability to enable or disable several automated portfolio management features. For SDI holdings, clients retain the ultimate decision on which securities to buy or sell in the SDI account. The investment advisory services provided in connection with Betterment's Wrap Fee Program are described in more detail below in the *Betterment Wrap Fee Program Appendix*.

B. Other Financial Wellness Services Specific to Employees through Betterment at Work Employers

If Betterment at Work employers offer, and their employees elect to receive, 529 education savings services from Betterment, such services will include non-discretionary financial advice relating to the selection of a 529 plan, as well as the ability to make contributions to certain externally managed 529 accounts with Ascensus-supported, participating plans via payroll deduction, employer match (if applicable), and/or from a linked checking account. Additionally, Betterment at Work allows Retirement Plan Clients to elect to match qualified student loan payments in eligible Participants 401(k) Accounts. Betterment at Work also makes available to Plans financial coaching packages of non-discretionary advice with Betterment financial consultants. More information about employee wellness offerings made available through Betterment at Work can be found on Betterment's website ("Website").

Wrap Program

As described above, Betterment offers its investment advisory services for wrap accounts through the Betterment Wrap Fee Program. For more information about the Wrap Fee Program, please see the *Wrap Fee Program Brochure Appendix* attached below. Betterment charges a wrap fee that covers the cost of its investment advisory services, as well as custody and trading services provided by its affiliate, Betterment Securities.

Assets Under Management

As of February 27, 2026, Betterment managed $69,401,339,525 in client assets on a discretionary basis and $123,153,461 in client assets on a limited discretionary basis in SDI accounts.

Item 5 - Fees and Compensation

A. Wrap Fee Programs

Betterment charges an asset-based wrap fee that covers the costs of its investment advisory services as well as associated trading and custody services provided by its affiliated broker-dealer, Betterment Securities. Betterment's asset-based wrap fees are calculated based on client's Total Account Balance (as defined below) as of the close of each calendar day, accrued daily, and, typically charged as of the first business day following the end of each month. Third-Party Advised Client's fees are accrued daily and typically charged as of the first business day following the end of each month or quarter. Retirement Plan Clients' fees are accrued daily and typically charged as of the first business day following the end of each quarter.

Retail Clients pay a $5 per month wrap fee for their Digital wrap accounts ($60 annually). If at any point a Retail Client's Total Account Balance (as defined below) exceeds $24,000, or the Retail Client enables a monthly $200 recurring deposit (such recurring deposit amount subject to change at any time), that client will pay an annualized Digital wrap fee of 0.25% their Total Account Balance instead of the $5 per month fee. If a Retail Client's Total Account Balance fluctuates over $24,000 for any day in a given month, the Digital wrap fee for that day will be accrued based on the daily equivalent of the 0.25% annualized fee on the Total Account Balance rather than the daily equivalent of $5 per month. For any day that a Retail Client's Total Account Balance is less than $24,000 and that client does not otherwise qualify for the asset-based fee, they will be charged the daily equivalent of the $5 monthly fee for that day. For clients with Total Account Balances around $24,000, the monthly fee may be more than $5 per month if on certain days the Total Account Balance exceeded $24,000. "Total Account Balance" is the combined account balance of all Retail Client Betterment wrap accounts in a "Household" (as that term is defined in the Advisory Agreement), inclusive of balances held in investment portfolios, SDI accounts, and Cash Reserve accounts. The Total Account Balance does not include funds held in Betterment Checking accounts offered through nbkc bank. Clients who have funded a Solo 401(k) or are eligible to participate in a Betterment at Work 401(k) plan pay an annualized wrap fee of 0.25% on all assets across their Total Account Balance. Betterment waives its wrap fee on Client account balances held in SDI and on cash held in the Cash Sweep Program (as defined below), including balances in Cash Reserve and cash held in managed portfolios and SDI accounts (as further described in Item 4 of the *Wrap Fee Program Appendix*). Betterment receives payments on Client cash balances from Program Banks (as defined below). For more information on Betterment's pricing, please review www.betterment.com/pricing.

HSA accounts are subject to an annualized fee of 0.50% of their account balance, which includes Betterment's annualized wrap fee of 0.25% as well as an additional, 0.25% asset-based fee for the HSA administrator. 401(k) accounts are subject to additional fees for recordkeeping services, unless the plan sponsor has elected to allocate those fees to itself, as described below in the *Wrap Fee Program Appendix*. Solo 401(k) accounts are also subject to an additional annual platform fee of $100. For certain clients, Betterment's annualized wrap fee is reduced by discounts and other promotions, including those described below. Retail Clients who receive Betterment Premium Services pay a wrap fee of 0.65% of their account balance in annualized fees, which includes Betterment's 0.25% annualized wrap fee plus 0.40% for access to Premium Services provided by Betterment's team of financial consultants (subject to the Discount described in Item 5B. below). Betterment waives the 0.40% fee for Premium Services on account balances above $1 million. Betterment includes assets transferred in-kind to Betterment in its calculation of a client's Total Account Balance. For more information about the fees associated with Betterment's Wrap Fee Program, in particular with respect to Third-Party Advised Clients and Retirement Plan Clients, please refer to the *Wrap Fee Program Brochure Appendix* attached below.

Typically on or around the first business day following the end of the applicable relevant period (month or quarter), Betterment instructs Betterment Securities to sell securities in an amount that will generate cash proceeds to satisfy a client's fee obligation to the extent such obligation has not been satisfied by available cash in the client's account, including cash held in a managed portfolio, and excluding, for avoidance of doubt, cash held in SDI or Cash Reserve. If a client's account includes mutual funds, due to small price fluctuations in mutual funds that may occur on the transaction date, Betterment will accrue any fees over- or under-assessed and apply the difference to adjust the following period's fees. Betterment will automatically debit the prorated amounts of the fees from the assets in a client's account on a monthly or quarterly, as applicable, basis in arrears.

Betterment Securities charges a fee of $75 per transfer for the full or partial transfer to another brokerage firm of any Account.

B. Discounts

For certain clients, Betterment's wrap fee is reduced by discounts and other promotions, including those described below. Betterment's asset-based fees for Retail Clients are subject to (i) a 0.10% discount on the portions of their balances above $1 million and up to $2 million and (ii) a 0.15% discount on the portions of their balances above $2 million (together, the "Discount"), except for clients who receive specific fee discounts. Balances in a client's wrap account are counted towards the $1 million and $2 million thresholds, but any funds in the Cash Sweep Program (as described in Item 12.B. below) (including balances in Cash Reserve and cash held in managed portfolios and SDI accounts), any SDI account, any HSA account through Optum, any Betterment Checking account offered through nbkc bank, and any 401(k) account or 529 account through Betterment at Work are not subject to the Discount and are not included when determining its availability.

Regardless of the balance in their retail accounts, clients who (i) are eligible to participate in a Betterment at Work 401(k) plan or have funded a Solo 401(k) or (ii) maintain an HSA through Optum pay Betterment's Digital fee of 0.25% of assets in their retail wrap account, rather than a $5 per month fee. If a Participant's relationship with their employer ends and the Participant elects to rollover their Betterment 401(k) into a Betterment IRA, the former Participant will pay Betterment's $5 per month fee on their wrap account, unless their Total Account Balance exceeds $24,000 or the former Participant takes certain other actions described above. If a client's Total Account Balance is less than $24,000, the $5 monthly fee in a Betterment IRA is likely to be greater than investment management fees paid in their 401(k).

As described in the *Wrap Fee Program Brochure Appendix* attached below, Betterment offers a Satisfaction Guarantee pursuant to its Wrap Fee Program to Retail Clients. If for any reason, a Retail Client who is subject to the Digital wrap fee of 0.25% is not completely satisfied with Betterment's Wrap Fee Program services, at that client's request, Betterment will waive its annualized Digital wrap fee of 0.25% on a client's Total Account Balance for an upcoming period of 90 days. The Satisfaction Guarantee applies only to the digital wrap fee charged by Betterment, and does not apply to balances subject to the Minimum Fee, cash held in Cash Reserve, SDI accounts, Premium Services fees, HSA Administrator fees, or to balances held through Betterment Advisor Solutions or Betterment at Work. The Satisfaction Guarantee is not available to clients subject to the $5 monthly fee.

Betterment reserves the right, at its sole discretion, to waive portions of its fees or offer pricing that differs from its standard fees.

Item 6 - Performance-Based Fees and Side-By-Side Management

Betterment does not charge performance-based fees.

Item 7 - Types of Clients

A. Clients

Betterment offers investment advisory services to three types of clients: Retail Clients, Third-Party Advised Clients and their Advisors, and Retirement Plan Clients and their Participants (see types of clients described above in *Item 4*).

Betterment's clients include individuals, trusts, employer-sponsored plans (and their Participants) and other legal entities (subject to Betterment's approval) who are U.S. residents and maintain a checking account with a U.S. bank. There is no minimum account size to maintain a wrap account with the Betterment Digital plan. Retail Clients with a balance of at least $100,000 in Betterment wrap accounts are eligible to participate in the Betterment Premium plan. The Account Balance Threshold does not include funds held in Betterment Advisor Solutions, Betterment at Work, Betterment Checking accounts offered through nbkc bank, SDI accounts, or Betterment Cash Reserve accounts. The minimum deposit is $10. See Item 4 - Types of Advisory Services for a description of the agreements that govern each client's advisory relationship.

B. Premium Services

Betterment Premium plan clients are eligible to schedule telephone or video consultations with a financial consultant, affiliated with Betterment, who will provide discretionary investment advice, non-discretionary investment advice, and/or personalized financial planning, including advice relating to debt, such as credit card debt, mortgages, savings, and retirement (including pensions and social security), crypto and tax-related advice that does not constitute legal advice or advice requiring licensure as a Certified Public Accountant or IRS Enrolled Agent (such discretionary advice and non-discretionary advice, "Premium Services"). Premium Services are designed to help clients articulate and quantify goals, organize financial data, identify needs and opportunities, evaluate alternative courses of actions, and determine whether and how Betterment can fit into clients' broader financial plans. Betterment will base any such advice on information provided by clients regarding, among other things, their age, marital and family status, annual income, employment status, liquid net worth (investable assets), debt and other investments, investment goals and investment experience during the financial consultation call, email or onboarding questionnaire. Betterment Premium plan clients are also able to contact financial consultants via email in order to receive more discrete investment advice.

Participation in the Betterment Premium plan will entitle such clients to an unlimited (subject to scheduling availability) number of consultations per year with a licensed Betterment financial consultant in order to receive Premium Services. Premium plan clients are responsible for scheduling such consultations in order to receive such Premium Services. Betterment uses a team-based approach to providing Premium Services —if clients receive Premium Services on multiple occasions, they are likely to interact with multiple financial consultants. Financial consultants do not monitor client accounts in between consultations.

Information provided by Betterment to Premium plan clients via consultations with financial consultants will be considered in the provision of Betterment's discretionary advisory services, and financial consultants may modify Premium plan client wrap accounts to reflect items discussed in such consultations. Betterment and the financial consultant have discretion over Premium plan client assets or accounts with respect to implementing any such recommendations, as described below in "Premium Authorized Actions".

As a condition of receiving Premium Services, Premium plan clients grant financial consultants the authority to view, receive, access, provide instructions, and modify client's wrap account in all communication mediums Betterment offers. Based on Premium plan client's situation, as determined through questionnaires, written or verbal communications, Premium plan client's account information, or Premium plan client's instruction, financial consultants also have the authority to modify the Premium plan client's investment selections, including but not limited to creating new goals, modifying existing goals, and adjusting such client's settings (e.g., investment strategies, asset allocations, SDI holdings, and enabling or disabling automated features). Premium plan clients also grant financial consultants the authority to view, receive, and access information about such clients' external Connected Account(s) (as defined in the *Wrap Appendix* below), Betterment checking account, and Betterment 401(k) account, but financial consultants will not have the ability to provide instructions for, or modify, such accounts. The foregoing authorized actions are collectively, "Premium Authorized Actions". Premium plan clients should not expect Premium Authorized Actions to be completed immediately following a discussion or communication with a financial consultant. Financial consultants will implement changes discussed via consultations or email in Premium plan client's Account within a reasonable time period.

Betterment Premium plan clients may also individually undertake any of the foregoing Premium Authorized Actions, except for modifying investment strategies, which must be done in connection with a financial consultant. Financial consultants are also able to incorporate legacy assets transferred in-kind into the wrap account investment strategies of Premium plan clients.

C. Additional Advisory Services

In addition, Betterment provides certain Retirement Plan Clients the ability to elect to offer Participants non-discretionary advice services via telephone or video consultations (such non-discretionary advice, "Supplementary Services" and such consultations, "Financial Coaching").

Information provided to 401(k) plan Participants by financial consultants solely in connection with Financial Coaching will not be considered in the provision of Betterment's discretionary advisory services unless Betterment's online interface solicits such information and the client also enters such information into Betterment's online interface. Betterment financial consultants will not monitor, or provide continuing advice on, accounts held at institutions other than Betterment.

Financial Coaching will not include, among other things, a comprehensive financial plan and certain investment topics, such as investments in real estate, that fall outside the scope of the Supplementary Services. Any tax information provided by Betterment is for educational purposes only, and is not a substitute for the advice of a qualified tax advisor. You should consult with your tax advisor to discuss tax-related concerns.

There can be no assurances that any client's financial goals and objectives will be met through receipt of Supplementary Services. As with Betterment's Premium plan, Betterment uses a team-based approach to providing Supplementary Services—if clients receive Supplementary Services on multiple occasions, they are likely to interact with multiple financial consultants.

In addition, Betterment reserves the right, in its sole discretion, to offer any client, without charge, certain Supplementary Services through email or telephone communications, subject to the conditions and limitations described above. Clients are under no obligation to accept or follow any recommendations made by a financial consultant as part of the Supplementary Services. In connection with Supplementary Services, neither Betterment nor the financial consultant will have any discretion over client assets or accounts with respect to implementing any such recommendations.

Betterment offers Retail Clients a referral service whereby Betterment provides such Retail Clients with contact information for one or more dedicated third-party Advisors through the Betterment Advisor Network ("BAN"). Through BAN, Betterment refers qualifying Retail Clients to certain Advisors participating in BAN ("BAN Advisors") for investment advisory services. If Retail Client elects to participate in BAN, the client will receive the names and contact information of one or more BAN Advisors, and after an initial phone call with such BAN Advisor(s), the client may enter into a separate agreement on such terms, including fee terms, as mutually agreed between such client and such advisor. If the client enters into a separate agreement with a BAN Advisor, the client will continue to be serviced by Betterment on the Betterment Advisor Solutions platform (such client, a "BAN Advised Client"). Betterment continues to charge a 0.25% per annum advisory fee on BAN Advised Clients' account assets ("BAN Wrap Fee"). Betterment does not not receive additional compensation from BAN Advised Clients for providing the BAN referral services. Betterment conducts due diligence of firms participating as third-party advisors in the Betterment Advisor Network. BAN Advised Clients who enroll in the referral program may be referred based on their financial situation and investment preferences, such as service needs, cost considerations, location, and desired communication (remote or in-person).

Advisors have an incentive to retain BAN Advised Client assets on Betterment's platform because they receive referrals from Betterment, which is a conflict of interest for BAN Advisors. For BAN Advised Client assets that are transferred from Betterment to another custodian, Betterment also assesses the Advisor a one-time “Program Transfer Fee” equal to 3.00% of the assets transferred. The Program Transfer Fee may be discounted or waived by Betterment in its discretion (including, if the imposition of such fee would materially impair Advisor’s bona fide fiduciary obligations to BAN Advised Client). The Program Transfer fee applies to Advisors and is not charged to clients. Betterment maintains processes to reasonably ensure that the Program Transfer fee is not passed along to an Advisor’s clients, and that the fee is not applied in a manner that advantages one Advisor over another. Because of the Program Transfer Fee, BAN Advisors also have an incentive to encourage BAN Advised Clients to maintain assets with Betterment, rather than transfer to another investment platform and custodian, which is a conflict of interest for BAN Advisors.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies

Betterment currently offers (i) several securities-based managed portfolio strategies composed primarily of ETFs to Retail, Retirement Plan, and Third-Party Advised Clients, (ii) a cash management account, Cash Reserve (as defined in the *Wrap Fee Program Appendix*), to Retail and Third-Party Advised Clients, and (iii) a limited discretion SDI account to clients receiving SDI Advisory Services, in each case, subject to limitations on availability as described below. Betterment’s Executive Investment Committee (“EIC”) is responsible for Betterment’s investment strategy, portfolio management, advice, and financial planning models, consistent with its charter and Betterment’s policies. The EIC determines which portfolio strategies to make available to clients directly and through Advisors and oversees each portfolio strategy, except to the extent described below. The EIC may delegate part or all of this responsibility to a subcommittee.

Betterment makes available three categories of portfolio strategies: Betterment Constructed Portfolios, Third-Party Portfolios, and Custom Portfolios, as well as three other types of investment strategies: 401(k) Funds, SDI, and a cash management offering, Cash Reserve.

On or after May 1, 2026, all Betterment Constructed Portfolios and Third-Party Portfolios will include a small operational cash allocation in taxable, HSA, and IRA accounts; when there are fees, withdrawals, or other portfolio management actions in a client’s account, this cash will be used first, reducing the need to sell securities to cover smaller transactions. Custom Portfolios will also include a cash allocation if elected by the client’s Advisor at their discretion. The cash allocation is generally designed to target 0.5% of the applicable portfolio balance in Betterment Constructed Portfolios and Third-Party Portfolios (but may exceed that allocation from time to time based on market conditions and cash inflows), and Betterment can adjust this target from time to time. See Part 2A Item 14 (Client Referrals and Other Compensation) for information about compensation Betterment receives in connection with funds held in the Cash Sweep Program on its platform.

Descriptions of the portfolio strategies and portfolio construction approaches described below relate only to the invested (i.e., non-cash) portion of the applicable portfolio strategies.

A. Betterment Constructed Portfolios

Betterment Constructed Portfolios are portfolios composed of securities for which Betterment selects the underlying securities and weightings of those securities associated with particular Allocations. Betterment Constructed Portfolios are composed of publicly traded ETFs. The selection process for Betterment Constructed Portfolios is intended to satisfy a broad set of potential client financial goals, including but not limited to maximizing returns, minimizing investment costs, limiting volatility, diversifying investments, and/or targeting a particular investment exposure. Betterment makes available Betterment Constructed Portfolios to Retail Clients, Retirement Plan Clients, and Third-Party Advised Clients. Descriptions of the current Betterment Constructed Portfolios are available on the Website, and are subject to change. More information about Betterment's Constructed Portfolio strategies can be found in Betterment's online interface and in its publicly available portfolio strategy disclosures.

B. Third-Party Portfolios

Betterment also offers Retail Clients, Retirement Plan Clients, and Third-Party Advised Clients the opportunity to select certain portfolio strategies ("Third-Party Portfolios") that are constructed and updated by third-party managers ("Third-Party Managers"), such as Goldman Sachs Asset Management ("GSAM"), Vanguard, and State Street, among others. Third-Party Portfolios are generally available for Advisors to select on behalf of Third-Party Advised Clients in a model marketplace within Betterment's online interface, and certain Third-Party Portfolios are also available to Retail Clients and Retirement Plan Clients. Betterment does not select the underlying securities in Third-Party Portfolios but periodically reviews the Third-Party Portfolios available to Retail Clients and Retirement Plan Clients to ensure that they remain consistent with the portfolio objectives identified by the Third-Party Manager. For Third-Party Portfolios only available to Third-Party Advised Clients, Betterment conducts only limited due diligence with respect to the Third-Party Managers and their portfolios. Advisors are responsible for conducting their own review and due diligence of the Third-Party Portfolios, determining whether a particular Third-Party Portfolio is appropriate for their clients' objectives, and ongoing monitoring of portfolios selected for their clients' accounts. Furthermore, to the extent any Third-Party Portfolio is updated by the applicable Third-Party Manager, such updates are delivered to Betterment and implemented after such updates are delivered to other users of such Third-Party Portfolio (including affiliates of the relevant manager).

Third-Party Portfolios include ETFs sponsored by the Third-Party Manager or an affiliate thereof, for which the Third-Party Manager or its affiliate receives fees. Each such Third-Party Manager is therefore subject to a conflict of interest in that it is incentivized to include such affiliated ETFs in constructing such portfolios. See Part 2A Item 14 (Client Referrals and Other Compensation) for information about compensation Betterment receives in connection with ongoing support for Third-Party Portfolios on its platform.

Clients should also understand that certain of Betterment's services are restricted or operate differently for clients who elect a Third-Party Portfolio as compared to Betterment's Core portfolio strategy. Third-Party Advised Clients should consult their Advisor for additional information about any other Third-Party Portfolios available to them. More information about Betterment's Third-Party Portfolios can be found in Betterment's online interface and in our publicly available portfolio strategy and product disclosures.

C. Custom Portfolios

Betterment also offers Advisors the ability to construct their own Advisor-designed custom portfolios (each a "Custom Portfolio") available to Third-Party Advised Clients. A Custom Portfolio consists of a set or multiple sets of securities and allocations with capital markets assumptions provided by the Advisor to Betterment (although, in certain cases, Betterment will make its capital market assumption defaults available to the Advisor to review and confirm). Betterment's portfolio management software will not function or will function less effectively if Advisor fails to provide capital markets assumptions for its selected securities in a Custom Portfolio. Betterment continues to manage the accounts of Third-Party Advised Clients who elect a Custom Portfolio on a discretionary basis. For any Third-Party Advised Client who elects a Custom Portfolio, Betterment will allocate the client's assets in accordance with the Custom Portfolio. For Custom Portfolios, the Advisor and not Betterment is responsible for ensuring the Custom Portfolio (1) is suitable for its Third-Party Advised Clients, and (2) is constructed and updated in a manner consistent with the Third-Party Advised Client's financial situation and investment objectives. Betterment's portfolio management tools, such as TLH, rebalancing, and tax coordination, work differently for Custom Portfolios, and Advised Clients should discuss these differences with their Advisor.

Betterment does not independently review and/or approve Advisor-designed Custom Portfolios. Betterment's EIC has determined to make custom portfolio functionality available to Advisors but does not determine which Custom Portfolios may be offered to clients or oversee each custom portfolio strategy. Third-Party Advised Clients should consult their Advisor for additional information about Custom Portfolios available to them, including whether any of Betterment's advice or portfolio management services are restricted or operate differently for a Custom Portfolio as compared to Betterment's Core portfolio strategy.

D. 401(k) Funds

For Retirement Plan Clients where Betterment serves as the sole investment manager for the 401(k) Plan, Betterment offers such Retirement Plan Clients the ability to select investment strategies for their 401(k) Plan that are comprised of either (i) Betterment Constructed Portfolios and Third-Party Portfolios (described above) or (ii) a lineup of limited types of investments, which can consist of mutual funds, ETFs, collective investment trusts ("CITs"), cash equivalents, money market funds, or similar investment vehicles (such lineup, "Betterment Selected Fund Lineup"). The selection process for the Betterment Selected Fund Lineup is intended to satisfy a broad set of potential client financial goals, including but not limited to maximizing returns, minimizing investment costs, limiting volatility, diversifying investments, and/or targeting a particular investment exposure. Betterment conducts periodic reviews of the Betterment Selected Fund Lineup investments available to such plans.

For Retirement Plan Clients who engage a Third-Party Advisor as investment manager for their Advised 401(k) Plan, the Advisor is responsible for the selection of investments to make available to Plan Participants, including the selection of a qualified default investment alternative (such funds, "Advised 401(k) Funds", and together with the Betterment Selected Fund Lineup, "401(k) Funds"). The Advisor, and not Betterment, conducts periodic reviews of the Advised 401(k) Funds available to the 401(k) Plan.

E. SDI

Betterment also offers Retail Clients and Third-Party Advised Clients (if elected by their Advisor and agreed to by Betterment) the ability to buy, sell, and maintain securities positions of single stocks and ETFs, and hold and sell certain mutual funds, in a portion of their account on a self-directed basis. Betterment generally supports eligible single stocks and ETFs available on Betterment's platform for Clients to hold in SDI accounts. Betterment does not select or recommend securities, and clients are ultimately responsible for the decision to buy and sell securities in their SDI account. Clients should understand that Betterment's portfolio management tools do not function with SDI accounts, that dividends are not automatically reinvested, and that Betterment is not responsible for reviewing, rebalancing, or otherwise managing clients' asset selections.

F. Cash Reserve

Betterment also offers Retail and Third-Party Advised Clients the opportunity to participate in Cash Reserve, an elective interest-bearing cash management offering that is part of the Cash Sweep Program, in which Betterment directs client funds among FDIC-insured deposit accounts at Program Banks (as defined in Item 12.B. below). The rates of interest paid by each Program Bank will differ, and Betterment endeavors to achieve, on each day, the same average rate of interest across all client balances held through Cash Reserve (except for clients for whom Betterment waives a portion of its payments from the Program Banks in connection with a promotional interest rate offer - see Part 2A Item 14 (Client Referrals and Other Compensation) for information about compensation Betterment receives in connection with funds held at Program Banks). Betterment does not guarantee that any client will receive a specified average or composite interest rate on funds invested through Cash Reserve.

Methods of Analysis

For information about the methods of analysis utilized in Betterment's Wrap Fee Program, including Betterment's portfolio management tools available in the Wrap Fee Program, please refer to the *Wrap Fee Program Brochure Appendix* below, specifically in *Item 6: Portfolio Manager Selection and Evaluation.*

Risk Factors

Investing involves risk that clients should be prepared to bear. Betterment does not guarantee the future performance of any client account or portfolio. Clients must understand that investments made pursuant to its investment advisory services involve risk and are subject to various market, currency, economic, security, and business risks. Clients should carefully consider the risks and uncertainties described below before investing with Betterment. Additional risks and uncertainties that we are unaware of, or deem immaterial, may also become important factors that adversely impact Betterment's business or client investments.

A. Generally Applicable Risks

Market Risk: Client investments and Betterment's investment advisory services are directly impacted by market conditions that are outside of Betterment's control, such as economic and political conditions, changes and volatility in financial markets, volatility of particular investments (including single stocks and crypto ETFs), changes in markets in which such transactions are processed, interest rates, inflation rates, regulatory changes, and other broad political, social, and economic trends. These changes can arise suddenly and the full impact of market changes on investments can remain uncertain. Market risk includes:

- *Market Decline Risk:* Market declines, such as a recession or other prolonged downturns in investment markets, may adversely affect clients' investment performance. Significant downturns in general economic or political conditions may also cause clients to be reluctant to make additional investments.

- *Concentration Risk:* If a client has a high allocation to a particular asset class or classes, or invests in single stocks through SDI, to the extent those asset classes or securities underperform relative to other assets in the market, a client's overall performance may be adversely affected. Conversely, if a client has a low allocation to a particular asset class or classes, or lacks exposure to particular companies or sectors because of a concentrated SDI security position, and the other asset class(es) or sectors outperform the market over a particular period, a client's investments may underperform relative to the overall market. SDI holdings concentrated in a single or small number of securities risks disproportionate impact on a client's overall portfolio compared to a diversified investment. With respect to crypto, concentrating investments in the crypto sector increases a clients' risk of loss, because developments that adversely impact one crypto asset may adversely impact the crypto industry as a whole.

- *Volatility Risk:* Betterment's advisory services are based in part upon assumptions derived from historical returns, expected returns, and past price volatility. With respect to managed portfolios, even though Betterment strives to construct diversified portfolios, clients are still exposed to broad, short-term market volatility. With respect to SDI holdings, individual stocks tend to be more volatile than diversified funds, and market, industry-specific, or company-specific news can cause sudden and significant fluctuations in value. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance.
- *Correlation Risk:* While Betterment strives to construct diversified managed portfolio strategies, it is possible that different or unrelated asset classes may exhibit similar price changes in similar directions, which may adversely affect a client's account and may become more acute in times of market upheaval or heightened volatility. Additionally, investment portfolios that target a particular investment exposure may experience correlation risk if securities of a particular industry, mandate, or objective are impacted by similar price changes. Further, SDI holdings in individual securities are exposed to correlation risk if a client holds multiple securities with similar characteristics (e.g., multiple semiconductor stocks).
- *Liquidity Risk:* While Betterment strives to ensure client trades are executed at the best prices reasonably available under the circumstances, illiquid markets for an investment may prevent clients from selling their investments at all, or at an advantageous time or price. With respect to Betterment constructed portfolios (as defined above), Betterment's use of exchange traded funds (ETFs) in its portfolio strategies mitigates liquidity risk because ETFs tend to be liquid but this risk cannot be completely eliminated. Additionally, clients who hold fractional shares of ETFs in their portfolios are unable to transfer fractional shares outside of the Betterment platform because fractional share amounts are typically unrecognized and illiquid outside of the Betterment platform; fractional shares in Betterment Accounts cannot be transferred in-kind and can only be liquidated.
- *Inflation, Currency, and Interest Rate Risk*: Asset prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to decline and may reduce the purchasing power of an investor's future earnings. Inflation also generally leads to higher interest rates, which may cause the value of many types of investments to decline.

Investment Advice Risk: Betterment does not guarantee the results of any investment advice given to clients. All investing involves risk, and Betterment makes no assurances that the investment objectives of any offered portfolio strategy or other investment strategy will be achieved. Although Betterment offers diversified portfolio strategies, there is no guarantee that any particular asset allocation or mix of investments will provide a specified return or meet clients' investment objectives. If clients elect to receive SDI Advisory Services, they receive general education and advice, including diversification advice, but clients are ultimately responsible for the decision of which securities to buy or sell in SDI. Furthermore, Betterment bases its investment advice on information self-reported by clients or information linked and authorized by clients to be provided by third-party vendors (e.g., Plaid). Betterment's services are highly dependent on receiving accurate information from clients, and Betterment does not independently verify the accuracy or completeness of provided information. If clients provide Betterment with inaccurate information or fail to promptly update information provided to Betterment when it changes, the quality and applicability of Betterment's advisory services could be adversely impacted.

Software and Algorithm Risk: Betterment provides investment advisory services primarily over the internet. Clients input information about themselves and their investing goals in Betterment's online interface and our software generates recommendations and, for managed portfolios, constructs and manages portfolios based on information provided. Although Betterment has standards governing the design, development, and testing of software before it is put into production with client assets, there is a risk that software may not perform as intended or as disclosed. Betterment's algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, available liquidity, and/or changes to data inputs. Betterment periodically modifies its algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Betterment conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms.

Security Risk: Client accounts are subject to inherent operational, information security, and related risks through cybersecurity incidents. While Betterment maintains safeguards to ensure the security of its systems and software, a cyber incident may result from either intentional attacks or unintentional events and include, but are not limited to, gaining unauthorized access to digital systems, misappropriating assets or sensitive information, causing a client account to lose proprietary information, corrupting data, or causing operational disruption, including denial-of-service attacks. Betterment has established policies and procedures reasonably designed to reduce the risks associated with cyber incidents, including the risk that federal securities laws are broken due to a cyber incident. However, there can be no assurance that these policies and procedures will prevent cyber incidents.

Regulatory Risk: Investment performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser or securities trading regulation; changes in the US government's guarantee of ultimate payment of principal and interest on certain government securities; changes in the deference to U.S. regulatory agency regulations adopted pursuant to general federal statutory authority; and changes in the retirement legislation and tax code that could affect assets, interest income, income characterization and/or tax reporting obligations. There are also particular regulatory risks associated with the crypto industry, described below.

Socially Responsible Investing Risk: Clients investing in Betterment's socially responsible investing portfolios may choose such investments based on their environmental, social, or governance ("ESG") characteristics, rather than based on projected performance alone. While Betterment strives to ensure that its socially responsible investing portfolio options perform similarly to the Betterment Core Portfolio over an assumed moderate- to long- term time horizon, over shorter time horizons socially responsible portfolios may have lower returns as compared to the Core Portfolio. ESG focused investments may also reduce clients' exposure to certain sectors or types of investments, which could adversely impact an investment's performance. Additionally, clients may disagree with the "socially responsible" classification of an investment, particularly for assets that seek ESG change through shareholder engagement or other governance strategies. ESG norms differ by industry and region, and ESG norms may evolve over time. An investment that is classified as ESG today may cease to be considered so in the future. More information about Betterment's Socially Responsible Investing options can be found in the product disclosures on Betterment's online interface.

Geo-political Risk. Client accounts and investment performance may directly or indirectly be affected by geo-political risks, including, but not limited to, political unrest, changes in political administrations, tariffs and trade wars that impact the price of certain goods or sectors of the economy, supply chain disruptions, and international conflicts. Betterment reviews our market assumptions in light of evolving domestic and international markets, and periodically makes adjustments to its capital markets assumptions and portfolio strategies to best reflect our evolving macro-economic outlook.

Cash Drag Risk. Betterment includes a small operational cash allocation in Betterment Constructed Portfolios and Third-Party Portfolios in taxable, HSA, and IRA accounts (as described in Item 8 - "Methods of Analysis, Investment Strategies and Risk of Loss"); when there are fees, withdrawals, or other portfolio management actions in a client's account, this cash will be used first, reducing the need to sell securities to cover smaller transactions. Advisors have discretion over any cash allocation in Custom Portfolios. While the cash allocation is designed to be small in nature, the allocation can drift beyond its target due to market movements, cash flows, and trading activity. A higher cash allocation can reduce overall portfolio volatility but can also result in lower returns during periods when invested assets are appreciating (often referred to as "cash drag").

B. Crypto-Specific Risks

Cryptocurrencies and Crypto Assets. Crypto assets (including crypto ETFs that hold crypto assets) represent a speculative investment and involve a high degree of risk. Supply of crypto assets is generally determined by a computer code, not by a central bank or identifiable legal entity, and prices can be extremely volatile. Cryptocurrency and crypto asset exchanges have been closed due to fraud, failure, security breaches, and legal noncompliance. Several factors may affect the price of cryptocurrencies and crypto assets, including, but not limited to supply and demand, investors' expectations with respect to the rate of inflation, interest rates, currency exchange rates or future regulatory measures (if any) that restrict the trading of crypto or the use of crypto as a form of payment. There is no assurance that cryptocurrencies and/or crypto assets will maintain their long-term value in terms of purchasing power in the future, or that acceptance of cryptocurrency payments by mainstream retail merchants and commercial businesses will grow. Some risks particular to crypto assets include:

- *Volatility:* Crypto assets generally are highly volatile and speculative. The prior performance of a crypto asset is not necessarily indicative of future results. Many crypto assets have experienced high levels of performance and rapid increases in price, followed by significant downturns in performance and similarly rapid decreases in price.
- *Limited Investment history:* Crypto assets have only emerged as an investment opportunity in the past several years and are thus a relatively untested source of returns. It is unclear what the long-term profitability of crypto assets will be, and their short history thus far is particularly unreliable for predicting future success.
- *Technology Risk:* Cryptocurrencies and crypto assets are created, issued, transmitted, and stored according to protocols run by computers in the cryptocurrency and crypto assets network. It is possible these protocols have undiscovered flaws which could result in the loss of some or all client assets. There may also be network scale attacks against these protocols that result in the loss of some or all client assets. Some assets may be created, issued, or transmitted using experimental cryptography that could have underlying flaws. Advancements in quantum computing and artificial intelligence could lead to the breakdown of the sophisticated cryptographic protocols used for managing crypto assets.
- *Blockchain Risk:* Certain crypto assets rely on or are built on a public or third-party blockchain, and the success of such blockchain is likely to have a direct impact on the success of the crypto assets, as well as the success of other blockchain and decentralized data storage systems that are being used by the crypto assets. There is no guarantee that any of these systems or their sponsors will continue to exist or be successful.

Crypto Regulatory Risk: There is significant uncertainty regarding the regulatory treatment of crypto assets in the U.S. As a result, many crypto assets are either unregulated or in the early stages of regulation by U.S. federal and state governments and self-regulatory organizations. As crypto assets have grown in popularity, certain U.S. agencies, such as the SEC, the Financial Crimes Enforcement Network and other offices within the U.S. Treasury Department, and the Commodity Futures Trading Commission ("CFTC"), have begun to examine crypto assets and entities that operate within the crypto asset ecosystem in depth. Different administrations may take a more or less permissive/aggressive approach toward cryptocurrency regulation, which impacts the cryptocurrency industry as a whole and can lead to volatility in cryptocurrency prices.

C. Risks of AI Use

Betterment uses third-party artificial intelligence ("AI")–enabled tools, including large language models ("LLMs"), to support certain (1) internal business and operational functions, including summarizing research and business data, testing and quality assurance of our services, streamlining compliance and other operational workflows, generating and reviewing marketing and educational content, and supporting aspects of client identity verification, fraud monitoring, and other risk management processes; and (2) client-facing tools, including summarizing certain account recommendations generated by underlying non-AI-based models, and providing responses to certain client communications. These tools are designed to assist Betterment personnel and improve efficiency, consistency, and scalability, as well as provide more concise account guidance; they do not replace human judgement or analysis. Clients remain responsible for determining whether to implement any recommendations or to open or maintain accounts on Betterment's platform.

Betterment's use of AI involves risks, including the possibility that AI-generated outputs may be inaccurate, incomplete, untimely, biased, or reflect advice different from, or describe information less inclusive than, those generated by other tools or features on the Website, or otherwise fail to perform as expected. Use of AI tools also raises risks relating to data quality, privacy and cybersecurity, intellectual property and data-use restrictions, model drift and technological change, and operational or reputational harm. Betterment seeks to mitigate these risks through reasonably designed policies, procedures, and controls governing the selection and use of AI tools, including controls on the data provided to such tools, restrictions limiting tool activity, and testing and monitoring. However, these measures cannot eliminate all AI-related risks, and there is no assurance that AI-supported processes will always function as intended or produce error-free results.

D. Other Risks for all Portfolios

There are additional risks and uncertainties an investor should consider, including but not limited to: credit risk, emerging market risk, operational risk, as well as reputational risk. There also are risks that we are unaware of, or that we currently see as immaterial, but may impact your investment. Clients should read Betterment's entire Form ADV Brochure, Wrap Program Brochure Appendix, as well as other materials provided by Betterment when deciding whether to use Betterment's services.

Item 9 - Disciplinary Information

On April 18, 2023, Betterment reached a settlement with the Securities and Exchange Commission (the "SEC"). Without admitting or denying the findings, Betterment consented to the entry of an order that states that with respect to Betterment's tax loss harvesting feature ("TLH"), from 2016 to 2019, individual client portfolios were scanned every other trading day despite references to "daily" scans in certain materials. Additionally, the order states that Betterment's disclosures did not adequately reflect that electing different portfolio strategies across investing goals will, depending on the securities held in an account and market conditions, result in fewer harvests than if a client elects the same portfolio strategy for all of their goals. The order also states that two coding errors caused TLH not to operate for a limited number of customers before 2019.

Additionally, the order states that Betterment did not maintain accurate records regarding clients' election of TLH and selection of portfolio strategies, that Betterment did not provide advance notice to clients of material changes to its advisory agreement, and that Betterment did not adopt policies and procedures reasonably designed to ensure disclosures regarding its algorithms were accurate. The settlement order states that Betterment violated Sections 204, 206(2), and 206(4) of the Investment Advisers Act of 1940 and related rules. Betterment consented to the entry of the SEC's order censuring it, requiring it to cease and desist from further violations, and imposing a $9 million penalty that was used to compensate affected clients.

Item 10 - Other Financial Industry Activities and Affiliations

Betterment is a wholly owned subsidiary of Holdings, which is also the parent company of Betterment Securities, Betterment for Business LLC, and Betterment Financial LLC.

Betterment Securities, Betterment's affiliate, provides custody and execution services for wrap fee program accounts. Betterment Securities is a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and a member of SIPC. Betterment Securities acts as carrying broker-dealer to serve Betterment's clients. Betterment manages and directs Betterment Securities to trade client assets pursuant to discretionary authority granted by Betterment's clients through the Advisory Agreement. Betterment Securities also operates the Cash Sweep Program, through which clients authorize Betterment Securities to transfer, or "sweep," available cash into one or more Program Banks (as described in Item 12.B. below). Betterment Securities exercises no discretion with respect to client accounts. Betterment Securities has entered into an agreement with Apex Clearing Corporation ("Apex"), pursuant to which Apex serves as its clearing broker, and through which it also offers a fully paid securities lending program. Betterment Securities instructs Apex to clear and settle Betterment's clients' transactions on an omnibus basis.

Betterment for Business LLC, Betterment's affiliate, provides administrative services such as recordkeeping, payroll integrations, and plan communications for employer sponsored retirement plans. Betterment for Business LLC acts as an administrator, recordkeeper, and, with respect to certain responsibilities, a 3(16) fiduciary under ERISA.

Betterment Financial LLC, Betterment's affiliate, makes available checking account services in partnership with a third-party, nbkc Bank, Member FDIC. Neither Betterment Financial LLC, nor any Betterment affiliate, is a bank.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Betterment maintains a Code of Ethics reasonably designed to help ensure we meet our fiduciary obligations to clients and to detect and prevent violations of securities laws. Betterment's Code of Ethics establishes standards of conduct for all officers and employees consistent with the code of ethics requirements of Rule 204A-1 under the Investment Advisers Act.

A copy of Betterment's Code of Ethics is available to clients and prospective clients upon request by emailing support@betterment.com.

Betterment or individuals associated with Betterment are permitted to buy or sell assets identical to, or different from, those recommended to clients for their personal accounts. Individuals associated with Betterment are also Betterment clients. Additionally, any related person(s) could have an interest or position in certain assets which are also recommended to clients. In such instances, Betterment or its related persons, may have a financial incentive to buy or sell such assets for client accounts, although this incentive is limited because Betterment generally recommends highly liquid funds to its clients and because client activity in such funds is unlikely to materially impact their price. Betterment endeavors to make decisions in the best interest of its clients, and to eliminate, mitigate, and/or disclose material conflicts of interest that arise between Betterment and clients. In order to monitor conflicts of interest, Betterment monitors non-discretionary transactions in the personal accounts of employees and contractors designated as "Access Persons". An Access Person must disclose on an initial and annual basis the holdings of all personal investment accounts, as well as all transactions in such accounts on a quarterly basis.

It is the express policy of Betterment that no person employed by Betterment use material, non-public information obtained during the course of their work in deciding whether to purchase or sell any asset prior to any pending transaction(s) being executed for an advisory account. This policy is intended to prevent employees from benefiting from transactions placed on behalf of advisory accounts.

Item 12 - Brokerage Practices

A. Wrap Fee Program

In order to open a Wrap Fee Program account with Betterment, clients must establish a brokerage relationship with Betterment Securities, Betterment's affiliated broker-dealer. By entering into an Advisory Agreement with Betterment, clients authorize and direct Betterment to place all securities trades in their accounts through Betterment Securities. As such, Betterment Securities will maintain all client Wrap Fee Program accounts and execute all securities transactions in client accounts without separate commission costs or other fees.

Betterment Securities exercises no discretion in determining if and when securities trades are placed; it places securities trades only at the direction of Betterment. Betterment's Best Execution Committee is responsible for overseeing trade execution, consistent with its charter and Betterment's trading policies. Betterment seeks to obtain best execution for clients' securities transactions, and Betterment's affiliates maintain procedures reasonably designed to obtain the best execution reasonably available under the circumstances at that time although there can be no assurance that it can be obtained. Clients should understand that the appointment of Betterment Securities as the sole broker for their accounts under this Wrap Fee Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer. More information related to trading and custody of securities in the Wrap Fee Program can be found in the *Wrap Fee Program Appendix* in "Trade Execution, Account Maintenance, and Asset Custody" below.

B. Cash Sweep Program

Effective May 1, 2026, Betterment Securities operates a cash sweep program ("Cash Sweep Program") where eligible client funds are transferred to FDIC-insured deposit accounts at one or more participating FDIC-insured banks ("Program Banks"). Client funds held as cash are eligible for the Cash Sweep Program, including, but not limited to, deposits, withdrawals, funds held in Cash Reserve, cash held in managed portfolios and SDI accounts, dividends, and other cash pending client's direction as to their investment or withdrawal. Certain Program Banks provide transactional functionality and temporarily hold client funds in designated deposit accounts ("Transfer Accounts") while pending client instruction, while transfers or trades settle, or when there has been a delay in completing transfers or trades. Betterment Securities will automatically sweep cash from deposits, withdrawals, transfers to or from third-party financial institutions, dividends or interest on securities, and proceeds from sales of securities (collectively, "Transfer Cash") into the Transfer Accounts. Betterment does not instruct Betterment Securities as to the sweep of Transfer Cash or its placement in Transfer Accounts. Following the settlement of securities transactions and/or completion of transfers, Betterment Securities will then sweep remaining funds to destination deposit accounts at the Program Banks. Betterment instructs Betterment Securities as to how to allocate remaining uninvested cash among Program Banks.

Balances in Cash Reserve earn interest while at the Program Banks (except for when they are temporarily held in Transfer Accounts). All other cash held in the Cash Sweep Program does not earn interest. Betterment waives its investment advisory fee on cash held in the Cash Sweep Program, including balances in Cash Reserve and cash held in managed portfolios and SDI accounts, but receives payments from Program Banks based on client deposit balances held at each Program Bank (other than on balances in Transfer Accounts). Betterment Securities (and not Betterment LLC) receives compensation based on client balances in Transfer Accounts. Additionally, third-party service providers receive compensation for providing operational and administrative services in connection with the Cash Sweep Program. See Part 2A Item 14 (Client

Referrals and Other Compensation) for information about Betterment's compensation from the Cash Sweep Program.

Funds remain in the Cash Sweep Program until invested in securities or withdrawn to a linked checking account. Client funds held in the Cash Sweep Program are deposited at Program Banks in omnibus accounts in the name of Betterment Securities, on behalf of Betterment clients. Betterment Securities maintains records of each client's deposits in the Cash Sweep Program.

Order Aggregation

With respect to its Wrap Fee Program, Betterment places aggregated orders involving multiple Betterment accounts trading in the same securities. In conducting these transactions no client is favored over any other client and each client who participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order. Betterment or its affiliates do not charge separate fees for any trade execution or custody service provided to clients.

Orders for the purchase or sale of securities are routed by Betterment Securities to Apex, for clearing and execution. Betterment recommends, and Clients direct Betterment, that all orders for the purchase or sale of securities are executed on behalf of Betterment Securities by Apex. Betterment's Best Execution Committee is responsible for overseeing trade execution, consistent with its charter and Betterment's trading policies, as described above in Item. 12.A. Brokerage Practices - Wrap Fee Program.

Apex is entitled to receive payments or rebates on orders from Betterment Securities, and Apex shares a portion of such payments with Betterment Securities. This is a conflict of interest because such payments are proportional to the volume of trading in client accounts, and Betterment has an incentive to trade more frequently than it would absent the sharing of such payments. Betterment and Betterment Securities mitigate this conflict through policies and procedures reasonably designed to achieve the best execution reasonably available under the circumstances at that time, as discussed in Section 12.A. above. Apex is also entitled to receive 12b-1 fees for distribution from mutual funds that it purchases on behalf of Betterment clients, but Apex does not pass on to Betterment Securities any portion of such 12b-1 fees.

Betterment Securities receives compensation incidental to its brokerage services for Betterment Clients, as applicable to the particular account, in connection with client cash balances in Transfer Accounts; revenue from payments for order flow received by Apex from trading; and a share of securities lending income from the FPSL Program, respectively. See Part 2A Item 14 (Client Referrals and Other Compensation).

Research and Soft Dollar Benefits

Betterment has no soft-dollar arrangements and does not receive soft-dollar credits from brokers with whom client portfolio trades are executed.

Brokerage for Client Referrals

Betterment does not work with broker-dealers other than its affiliate, Betterment Securities, and Betterment does not receive client referrals from Betterment Securities.

Directed Brokerage

Betterment clients are required to maintain wrap accounts and execute Wrap Fee Program transactions through Betterment Securities. Betterment does not permit clients to direct brokerage transactions.

Item 13 - Review of Accounts

As part of all our service offerings, Betterment's software monitors client accounts on a periodic basis. Betterment's algorithms are developed and overseen by our investment advisory personnel and EIC.

As described in the *Wrap Fee Program Brochure Appendix, Item 6, "Rebalancing and Dividend Reinvestment"*, and subject to the limitations referenced therein, on a periodic basis, Betterment's algorithms review clients' goals (not including SDI accounts) to assess whether their portfolios are within range of their Allocation and will seek to rebalance the portfolio if it deviates ("drifts") from this range. For certain goals, Betterment monitors accounts to determine whether a client is on or off track to meet a particular goal or whether, in Betterment's judgment, the client's chosen Allocation is too aggressive or conservative, and indicates the result of that monitoring through Betterment's online interface. Clients should be aware that their individual accounts are generally not actively monitored directly by investment advisory personnel. Betterment's investment tools are designed to provide clients with continuous access to account information through Betterment's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Betterment with information about their accounts, material amendments to their client agreements, as well as links to account statements, and clients should review these emails carefully for relevant information about their accounts and Betterment's services.

Clients are directed on at least a quarterly basis to update their financial situation or investment preferences, and impose any reasonable restrictions on the management of their accounts. At any time, clients may update their financial profile and settings information in their account through Betterment's online interface.

Clients can log into their account through Betterment's online interface at any time to review their account. Clients receive monthly account statements from Betterment Securities. Participants with 401(k) accounts through Betterment at Work receive quarterly account statements from Betterment Securities. Betterment Securities also makes available trade confirmations and prospectuses to clients through the Betterment account interface, and, with clients’ consent, Betterment Securities delivers these communications electronically to Betterment.

For Third-Party Advised Clients or clients receiving advisory services from an Advisor through the Betterment Advisor Network referral program, clients’ agreements with their Advisors govern any additional responsibilities for conducting reviews of clients’ accounts that the Advisors may have.

Item 14 - Client Referrals and Other Compensation

Betterment offers compensation to current and prospective clients, affiliate marketers (including “bloggers”), solicitors (e.g., podcasters, influencers), and other strategic partners (e.g., payroll providers) who recommend Betterment and/or refer new clients for certain Betterment accounts (collectively, “Promoters”). Promoters may receive varying forms of compensation, including a flat fee, a fee per advertisement, a fee per referral, a fee based on the Retail Client's initial deposit amount and investment type, a fee based on the number of Participants in the referred Plan or the referred Plan’s assets under management, a fee based on the Third-Party Advised Client and Advisor’s asset under management, or another arrangement that Betterment may approve from time to time. Current clients may refer new clients only through Betterment’s Refer-a-Friend program, through which compensation is limited to short-term waivers of Betterment’s advisory fee or promotional increases to Betterment’s then-current Cash Reserve APY. New clients are advised of such compensation prior to opening an account. Betterment supervises the referral activities of current clients and Promoters. Due to compensation from Betterment, Promoters have an incentive to recommend Betterment, which is a conflict of interest. Betterment does not charge Clients a fee or additional cost for being referred to Betterment by a current client or other Promoter.

In addition, Betterment personnel are eligible for variable compensation based on the firm’s growth. This compensation is based on firm-wide targets, individual targets, or both. Certain Betterment personnel are also compensated based on assets that they personally attract to the firm. Sales team members who support the Betterment Advisor Solutions and Betterment at Work offerings, and Betterment’s Licensed Concierge Team, who provide clients specific guidance on transactions such as rollovers, receive incentive compensation based on revenue from assets (which depends on clients’ chosen products or services), BAN Advised Client (as defined in Item 7.C) referrals, advisory firms, retirement plans brought to Betterment, or leads to bring retirement plans to Betterment. Customer support associates also receive compensation when they refer a client to the Licensed Concierge team or the Betterment at Work sales team. The marketing and solicitation activities of these individuals are supervised by Betterment. For additional information, see the Wrap Appendix, Item 9 below.

Betterment or its affiliates also receive compensation in the form of ongoing support payments from Third-Party Managers to provide technology and infrastructure to support certain Third-Party Portfolios; these arrangements vary by Third-Party Manager in amount and structure (e.g., fixed or variable). This creates a financial incentive for Betterment to make available or highlight certain Third-Party Portfolios based on the compensation that Betterment receives. Betterment does not recommend investment strategies to Third-Party Advised Clients, and maintains policies and procedures reasonably designed to use objective criteria in governing the onboarding and availability of Third-Party Portfolios, and ensure that its advice is not influenced by compensation arrangements.

Betterment waives its wrap fee on funds held in the Cash Sweep Program, including balances in Cash Reserve and cash held in managed portfolios and SDI accounts. Betterment receives payments from Program Banks based on client deposit balances held at each Program Bank (other than on balances in Transfer Accounts, as described below). Betterment has discretion to set and change the payments it receives from each Program Bank, up to the maximum each bank is willing to pay on deposits. Payment amounts vary by Program Bank, vary from day-to-day, and may be waived by Betterment. Clients only earn interest on cash balances held in Cash Reserve.

Clients should be aware that when payments to Betterment on Cash Sweep Program balances exceed Betterment's wrap fee ($5 per month or 0.25% of account balance), Betterment will have a financial incentive to set a higher cash allocation or otherwise recommend that clients hold greater cash balances. Higher client deposit balances under the Cash Sweep Program and lower interest paid to clients both serve to increase the revenue Betterment receives from Program Banks. Betterment addresses this conflict by, among other measures, waiving its wrap fee on cash held in the Cash Sweep Program, targeting a small operational cash allocation in taxable, HSA, and IRA portfolios (generally targeting 0.5% of total portfolio value but which may exceed that allocation from time to time based on market conditions and cash inflows), seeking to facilitate same-day transfers of cash between SDI accounts and Cash Reserve, and ensuring that participation in Cash Reserve is elective.

Betterment Securities (and not Betterment LLC) receives compensation based on client balances in Transfer Accounts at Program Banks. Betterment Securities does not exercise discretion over the period during which client funds are held in Transfer Accounts, which is typically based on transaction processing times or other factors outside of the control of Betterment Securities and its affiliates, and is not influenced by these payments. Additionally, third-party service providers receive compensation for providing operational and administrative services in connection with the Cash Sweep Program.

Betterment Securities earns revenue from a portion of the payments for order flow received by Apex on orders from Betterment Securities. This is a conflict of interest because such payments are proportional to the volume of trading in client accounts, and Betterment has an incentive to trade more frequently than it would absent the sharing of such payments. Betterment and Betterment Securities mitigate this conflict through policies and procedures reasonably designed to achieve the best execution reasonably available under the circumstances at that time.

Betterment Securities and Apex each earn a percentage of the lending revenue generated when Client shares are loaned out through the FPSL Program. Because its compensation is based on the number of lent shares, Betterment Securities has an incentive to maximize lent shares (subject to market demand). This conflict is mitigated by Betterment's (and not Betterment Securities') oversight of the FLSP Program. Betterment does not share in compensation earned on lent securities, and Betterment does not take compensation earned by Betterment Securities or any other Betterment affiliate in connection with the FPSL Program into consideration when managing client portfolios. .

Item 15 - Custody

Betterment Securities provides custody and execution services for Betterment's Wrap Fee Program clients. As a condition of participating in Betterment's Wrap Fee Program, clients must open a brokerage account with Betterment Securities. Betterment manages and directs Betterment Securities to trade clients assets pursuant to the discretionary authority granted by Betterment's clients through the Advisory Agreement (including the SDI Addendum, if applicable). To clear trades, Betterment Securities has entered into an agreement with Apex. Betterment Securities instructs Apex to clear and settle Betterment's clients' Wrap Fee Program transactions on an omnibus basis.

For purposes of the Advisers Act, Betterment has custody of client assets because Betterment has access to deduct its advisory fees directly from client assets.

Item 16 - Investment Discretion

Except with respect to SDI Advisory Services, Betterment's Wrap Fee Program is fully discretionary, meaning Betterment can buy and sell investments on behalf of each client when we determine it is appropriate to do so. Clients have the opportunity to select their own portfolio based on their investment preferences or have Betterment select. If clients elect to have Betterment choose their portfolio strategy, they are defaulted into Betterment's Core Portfolio. If clients prefer to choose their own portfolio strategy, Betterment does not recommend any particular portfolio strategy but provides descriptions to help a client select the portfolio strategy that suits the purpose of their investment and their investment preferences. Betterment trades in response to client actions (such as deposits or withdrawals, allocation changes, or elections to exclude certain assets from your account), to rebalance client's portfolio, to reinvest dividends in connection with the Wrap Fee Program, or to otherwise further client's investment goals. Clients in the Wrap Fee Program can elect certain features, such as tax loss harvesting, to guide Betterment's management of their accounts (except, for the avoidance of doubt, SDI accounts).

With respect to SDI Advisory Services, Betterment exercises limited discretionary authority, meaning that Betterment can only buy and sell investments on behalf of each client at the direction of the client. Betterment may provide general investing education and personalized advice but does not make investment decisions in SDI accounts. Betterment trades in response to client direction, but maintains limited discretion to determine the specific time, price, number of shares, tax lots, and dollar amounts appropriate to effect such trades.

Betterment Premium plan clients also receive discretionary investment management services from Betterment financial consultants on their wrap accounts, as described in more detail above in Item 7 and in the *Wrap Fee Program Brochure Appendix* attached below.

Betterment's Supplementary Services are non-discretionary investment advisory services, and clients choose whether to implement those recommendations in their accounts.

Item 17 - Voting Client Securities

With respect to the Wrap Fee Program, Betterment clients delegate the authority to receive and vote all proxies and related materials for any security held in Betterment accounts to Betterment. Betterment's Proxy Voting Committee is responsible for ensuring that proxy matters are conducted in the best interest of clients, consistent with its charter and Betterment's policies and procedures. Betterment will vote on proxies and respond to corporate actions associated with all securities held on the Betterment platform. Betterment will abstain from voting on such proxies if it determines that abstaining is in the best interest of its clients. Betterment does not participate in or process non-standard, non-cash or non-security corporate actions that occur outside of the Betterment platform. Clients may request information regarding how Betterment voted a client's proxies, and clients may request a copy of Betterment's proxy voting policies and procedures, which are updated from time to time, by emailing support@betterment.com.

Betterment Securities earns revenue from companies that issue proxies, for facilitating the processing and delivery of the proxies to Betterment's clients. The revenue earned by Betterment Securities is not contingent on whether or how proxies are voted by Betterment or its clients, and the identity of funds and other securities that Betterment includes in client accounts is not influenced by these payments.

Item 18 - Financial Information

Balance Sheet Requirement: Betterment does not require or solicit prepayment of more than $1,200 in advisory fees per client, six months or more in advance. Therefore, Betterment is not required to include a financial statement.

Discretionary Authority: Betterment has discretionary authority to manage client assets. To the best of Betterment's knowledge, we are not aware of any financial condition that is reasonably likely to impair Betterment’s ability to meet its contractual commitments to its clients.

Bankruptcy Petition: Betterment has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

* * * * *

Form ADV Part 2A – Appendix 1

BETTERMENT WRAP FEE BROCHURE

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June 30, 2026

This wrap fee program brochure provides information about the qualifications and business practices of Betterment LLC ("Betterment"), a registered investment adviser. Registration does not imply a certain level of skill or training but only indicates that Betterment has registered its business with state and federal regulatory authorities, including the United States Securities and Exchange Commission ("SEC"). If you have any questions about the contents of this brochure, please contact us at support@betterment.com. The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Betterment is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Summary of Material Changes

The most recent annual update of this Form ADV Part 2A Brochure and Wrap Program Appendix was on March 30, 2026.

On March 30, 2026, Betterment amended its advisory brochure on Form ADV Part 2A and Wrap Fee Program Appendix 1 to reflect that, effective May 1, 2026, Betterment Securities is consolidating its existing cash management activities into a single, unified program called the Cash Sweep Program. In addition, on or after May 1, 2026, Betterment will introduce a small operational cash allocation within managed portfolios in taxable, HSA, and IRA accounts. This cash allocation will also be held through the Cash Sweep Program and does not earn interest.

On June 30, 2026, Betterment amended its advisory brochure on Form ADV Part 2A and Wrap Fee Program Appendix 1 to reflect the addition of Fully Paid Securities Lending to its product offerings.

Item 3: Wrap Fee Brochure Table of Contents

Item 4: Services, Fees, and Compensation

GENERAL INFORMATION

Betterment offers the Betterment Wrap Fee Program to prospective and current clients. Betterment, a limited liability company organized under Delaware law, is an SEC-registered investment adviser that maintains its principal office at 450 West 33rd Street, Floor 11, New York, NY 10001. Betterment is a sponsor of the Betterment Wrap Fee Program. If you have questions regarding the material contained herein, please contact Betterment at **support@betterment.com**.

PROGRAM DESCRIPTION AND INVESTMENT STRATEGY

Betterment generally offers investment advisory services over the internet and, for clients receiving Premium Services (as defined below), via phone, email, live online chats, video, or mediums with Betterment's financial consultants. This Wrap Fee Brochure is meant to help you understand the nature of the advisory services offered by Betterment, whether the advisory services offered by Betterment are right for you, and the potential conflicts of interest associated with your participation in the Betterment Wrap Fee Program. You should review it carefully.

Betterment offers investment advice to clients and manages assets through the Betterment Wrap Fee Program. A wrap fee program has a fee structure that provides clients with advisory and brokerage services for a bundled fee with no additional account activity charges for execution of trades. As such, Betterment charges clients (defined below) a single bundled fee that covers the investment advisory services it provides, as well as the brokerage and custodial services associated with holding and trading securities provided by its affiliated broker-dealer, Betterment Securities. Please see Item 6 for additional information on brokerage considerations.

Betterment's Wrap Fee Program offers services to three types of clients: (1) a retail service whereby individuals, trusts, and other legal entities receive advisory services from Betterment (such clients are referred to as "Retail Clients"); (2) a platform whereby individuals, trusts, and other legal entities receive advisory services from Betterment and from an unaffiliated registered investment adviser or other provider of investment advice ("Advisor"), subject to Betterment's approval, with which the individual, trust or legal entity has an independent relationship, whether or not such client is a BAN Advised Client who has been referred to Advisor from the Betterment Advisor Network, or otherwise (such clients are referred to as "Third-Party Advised Clients" and such business is referred to as "Betterment Advisor Solutions"); and (3) a platform whereby employer-sponsored retirement plans and plan participants ("Participants") receive 401(k) plan advisory services from Betterment, acting in an ERISA § 3(38) fiduciary capacity (either solely or as a co-3(38) or 3(21) fiduciary with another third-party Advisor), 401(k) recordkeeping and/or administrative services from our affiliate, Betterment for Business LLC (such employer clients are referred to as “Retirement Plan Clients”, such business line, collectively with other employee financial wellness products, certain of which are offered through our retail service, “Betterment at Work”). Retail Clients, Third-Party Advised Clients, Retirement Plan Clients and Participants are collectively referred to in this brochure as “clients.” Betterment additionally offers Retail Clients with a balance of at least $100,000 in Betterment accounts (“Account Balance Threshold”) the opportunity to receive discretionary and non-discretionary advisory services over the phone, email, live online chats, video, or other mediums from Betterment’s team of financial consultants through participation in Betterment’s “Betterment Premium” plan. Clients who do not participate in the Betterment Premium plan are referred to as participants in the “Betterment Digital” plan. Betterment reserves the right, in its sole discretion, to reduce or waive the Account Balance Threshold. The Account Balance Threshold does not include funds held in Betterment Advisor Solutions, Betterment at Work, Betterment Checking accounts offered through nbkc bank, SDI accounts, 529s, or Betterment Cash Reserve accounts (each as described below).

Betterment’s Wrap Fee Program is not designed to provide clients with a comprehensive financial plan and instead is built to advise clients on how to achieve discrete financial goals selected by the client. Betterment’s recommendations are highly dependent on receiving accurate information from clients. If clients provide Betterment with inaccurate information or fail to update promptly the information provided to Betterment when it changes, the quality and applicability of Betterment’s recommendations could be materially impacted.

In addition, there may be other information about a client’s personal financial situation that is not elicited through Betterment’s online interface that could inform Betterment’s advice if it were provided to Betterment. This is true even for clients who receive Supplementary Services (as defined below) and communicate with Betterment’s financial consultants via phone, video, or email. Similarly, not every piece of information that Betterment collects is factored into your investment advice. Clients should consider this limitation on Betterment’s service, which is a function of Betterment primarily providing an automated service.

Before depositing funds with Betterment, or in any investment or cash account, investors should consider paying off debt, particularly to ensure that minimum debt payments are made on time to avoid late payment penalties, extra interest, and higher finance charges. Investors should also consider prioritizing paying off high-interest debt, which typically is associated with credit card debt or other consumer debt. Also, investors should consider the options that are available to them through workplace savings plans provided by their employers that may offer match programs.

Betterment Premium

Betterment Premium plan clients are eligible to schedule telephone or video consultations with a financial consultant, affiliated with Betterment, who will provide discretionary investment advice, non-discretionary investment advice, and/or personalized financial planning, including advice relating to debt, such as credit card debt, mortgages, savings, and retirement (including pensions and social security) and tax-related advice that does not constitute legal advice or advice requiring licensure as a Certified Public Accountant or IRS Enrolled Agent (such discretionary advice and non-discretionary advice, “Premium Services”). Premium Services are designed to help clients articulate and quantify goals, organize financial data, identify needs and opportunities, evaluate alternative courses of actions, and determine whether and how Betterment can fit into clients’ broader financial plans. Betterment will base any such advice on information provided by clients regarding, among other things, their age, marital and family status, annual income, employment status, liquid net worth, debt and other investments, investment goals and investment experience during the financial consultation call, email or onboarding questionnaire. Betterment Premium plan Clients are also able to contact financial consultants via email in order to receive more discrete investment advice.

Participation in the Betterment Premium plan will entitle such clients to an unlimited (subject to scheduling availability) number of consultations per year with a licensed Betterment financial consultant in order to receive Premium Services. Premium plan clients are responsible for scheduling such consultations in order to receive such Premium Services. Betterment uses a team-based approach to providing Premium Services—if clients receive Premium Services on multiple occasions, they are likely to interact with multiple financial consultants. Financial consultants do not monitor client accounts in between consultations.

Information provided by Betterment to Premium plan clients via consultations with financial consultants will be considered in the provision of Betterment’s discretionary advisory services, and financial consultants may modify Premium plan client accounts to reflect items discussed in such consultations. Betterment and the financial consultant have discretion over Premium plan client assets or accounts with respect to implementing any such recommendations, as described below in “Premium Authorized Actions”.

As a condition of receiving Premium Services, Premium plan clients grant financial consultants the authority to view, receive, access, provide instructions, and modify client’s account information in all communication mediums Betterment offers. Based on Premium plan client’s situation, as determined through questionnaires, written or verbal communications, or Premium plan client’s account information, financial consultants also have the authority to modify the Premium plan client’s investment selections, including but not limited to creating new goals, modifying existing goals, and adjusting such client’s settings (e.g., investment strategies, asset allocations, SDI holdings, and enabling or disabling automated features) and opening a single-participant 401(k) Plan (a “Solo 401(k)”) account. Premium plan clients also grant financial consultants the authority to view, receive, and access information about such clients’ external Connected Account(s), Betterment checking account, and Betterment 401(k) account, but financial consultants will not have the ability to provide instructions for, or modify, such accounts. The foregoing authorized actions are collectively, “Premium Authorized Actions”. Premium plan clients should not expect Premium Authorized Actions to be completed immediately following a discussion or communication with a financial consultant. Financial consultants will implement changes discussed via consultations or email in a Premium plan client's account within a reasonable time period.

Betterment Premium plan clients may also individually, if they choose, undertake any of the foregoing Premium Authorized Actions, except for modifying investment strategies, which must be done in connection with a financial consultant. Financial consultants are also able to incorporate legacy assets transferred in-kind into the investment strategies of Premium plan clients.

Additional Advisory Services

In addition, Betterment provides certain Retirement Plan Clients the ability to elect to offer Participants non-discretionary advice services via telephone or video consultations (such non-discretionary advice, "Supplementary Services" and such consultations, "Financial Coaching").

Information provided to 401(k) plan Participants by financial consultants solely in connection with Financial Coaching will not be considered in the provision of Betterment's discretionary advisory services unless Betterment's online interface solicits such information and the client also enters such information into Betterment's online interface. Betterment financial consultants will not monitor, or provide continuing advice on, accounts held at institutions other than Betterment.

Financial Coaching will not include, among other things, a comprehensive financial plan and certain investment topics, such as investments in real estate, that fall outside the scope of the Supplementary Services (as defined in Betterment's Form ADV Brochure). Any tax information provided by Betterment is for educational purposes only, and is not a substitute for the advice of a qualified tax advisor. You should consult with your tax advisor to discuss tax-related concerns.

There can be no assurances that any client's financial goals and objectives will be met through receipt of Supplementary Services. As with Betterment's Premium plan, Betterment uses a team-based approach to providing Supplementary Services—if clients receive Supplementary Services on multiple occasions, they are likely to interact with multiple financial consultants.

In addition, Betterment reserves the right, in its sole discretion, to offer any client, without charge, certain Supplementary Services through email or telephone communications, subject to the conditions and limitations described above. Clients are under no obligation to accept or follow any recommendations made by a financial consultant as part of the Supplementary Services. In connection with Supplementary Services, neither Betterment nor the financial consultant will have any discretion over client assets or accounts with respect to implementing any such recommendations.

Betterment offers Retail Clients a referral service whereby Betterment provides such Retail Clients with contact information for one or more dedicated third-party Advisors through the

Betterment Advisor Network ("BAN"). Through BAN, Betterment refers qualifying Retail Clients to certain Advisors participating in BAN ("BAN Advisors") for investment advisory services. If Retail Client elects to participate in BAN, the client will receive the names and contact information of one or more BAN Advisors, and after an initial phone call with such BAN Advisor(s), the client may enter into a separate agreement on such terms, including fee terms, as mutually agreed between such client and such advisor. If the client enters into a separate agreement with a BAN Advisor, the client will continue to be serviced by Betterment on the Betterment Advisor Solutions platform (such client, a "BAN Advised Client"). Betterment continues to charge a 0.25% per annum advisory fee on BAN Advised Clients' account assets ("BAN Wrap Fee"). Betterment does not not receive additional compensation from BAN Advised Clients for providing the BAN referral services. Betterment conducts due diligence of firms participating as third-party advisors in the Betterment Advisor Network. BAN Advised Clients who enroll in the referral program may be referred based on their financial situation and investment preferences, such as service needs, cost considerations, location, and desired communication (remote or in-person).

Advisors have an incentive to retain BAN Advised Client assets on Betterment's platform because they receive referrals from Betterment, which is a conflict of interest for BAN Advisors. For BAN Advised Client assets that are transferred from Betterment to another custodian, Betterment also assesses the Advisor a one-time "Program Transfer Fee" equal to 3.00% of the assets transferred. The Program Transfer Fee may be discounted or waived by Betterment in its discretion (including, if the imposition of such fee would materially impair Advisor's bona fide fiduciary obligations to BAN Advised Client). The Program Transfer fee applies to Advisors and is not charged to clients. Betterment maintains processes to reasonably ensure that the Program Transfer fee is not passed along to an Advisor's clients, and that the fee is not applied in a manner that advantages one Advisor over another. Because of the Program Transfer Fee, BAN Advisors also have an incentive to encourage BAN Advised Clients to maintain assets with Betterment, rather than transfer to another investment platform and custodian, which is a conflict of interest for BAN Advisors.

Fees

A. Retail Clients

Betterment charges an asset-based wrap fee that covers the costs of its investment advisory services as well as associated trading and custody services provided by its affiliated broker-dealer, Betterment Securities. Betterment's asset-based wrap fees are calculated based on client's Total Account Balance (as defined below) as of the close of each calendar day, accrued daily, and typically charged as of the first business day following the end of each month.

Retail Clients pay a $5 per month wrap fee for their Digital wrap accounts ($60 annually). If at any point, a Retail Client's Total Account Balance exceeds $24,000 or the Retail Client enables a monthly $200 recurring deposit, that client will pay an annualized Digital wrap fee of 0.25% their Total Account Balance instead of the $5 per month fee. If a Retail Client's Total Account

Balance fluctuates over $24,000 for any day in a given month, the Digital wrap fee for that day will be accrued based on the daily equivalent of the 0.25% annualized fee on the Total Account Balance rather than the daily equivalent of $5 per month. For any day that a Retail Client's Total Account Balance is less than $24,000 and that client does not otherwise qualify for the asset-based fee, they will be charged the daily equivalent of the $5 monthly fee for that day. For clients with Total Account Balances around $24,000, the monthly fee may be more than $5 per month if on certain days the Total Account Balance exceeded $24,000. "Total Account Balance" is the combined account balance of a Retail Client's Betterment wrap accounts in a "Household" (as that term is defined in the Advisory Agreement), inclusive of balances held in investment portfolios, SDI accounts, and Cash Reserve accounts. The Total Account Balance does not include funds held in Betterment Checking accounts offered through nbkc bank. Clients who have funded a Solo 401(k) or are eligible to participate in a Betterment at Work 401(k) plan pay an annualized wrap fee of 0.25% on all assets in their Total Account Balance. Betterment waives its wrap fee on Client account balances held in SDI and on cash held in the Cash Sweep Program (as defined below), including balances in Cash Reserve and cash held in managed portfolios and SDI accounts. Betterment receives payments on Client cash balances from Program Banks. See Part 2A Item 14 (Client Referrals and Other Compensation) for information about compensation Betterment receives in connection with funds held at Program Banks). For more information on Betterment's pricing, please review www.betterment.com/pricing.

Betterment-managed health savings accounts ("HSAs") offered in partnership with Optum Bank are subject to an annualized fee of 0.50% of their account balance, which includes Betterment's annualized wrap fee of 0.25% as well as an additional 0.25% asset-based fee for the HSA administrator. 401(k) accounts are subject to additional fees for recordkeeping services, unless the plan sponsor has elected to allocate those fees to itself, as described below. Solo 401(k) accounts are subject to an additional annual platform fee of $100. For certain clients, Betterment's annualized wrap fee is reduced by discounts and other promotions, including those described below. Retail Clients who receive Betterment Premium Services pay a wrap fee of 0.65% of their account balance in annualized fees, which includes Betterment's 0.25% annualized wrap fee plus 0.40% for access to Premium Services provided by Betterment's team of financial consultants (subject to the Discount described below). Betterment waives the 0.40% incremental fee for Premium Services on account balances above $1 million. Betterment includes assets transferred in-kind to Betterment in its calculation of a client's account balance.

Betterment's asset-based fees for Retail Clients are subject to (i) a 0.10% discount on the portions of their balances above $1 million and up to $2 million and (ii) a 0.15% discount on the portions of their balances above $2 million (together, the "Discount"), except for clients who receive specific fee discounts. Balances in a client's wrap account are counted towards the $1 million and $2 million thresholds, but any SDI account, any funds in the Cash Sweep Program (as described in Part 2A, Item 12.B.) (including balances in Cash Reserve and cash held in managed portfolios and SDI accounts), any HSA account through Optum, any Betterment Checking account offered through nbkc bank, and any 401(k) account or 529 account through Betterment at Work are not subject to the Discount and are not included when determining its availability.

Betterment provides certain Supplementary Services to prospective participants in the wrap fee program without charge.

BAN Advised Clients participating in the Betterment Advisor Network program typically pay a separate fee to their BAN Advisor that Betterment debits from the Account and remits to the Advisor. Betterment does not receive any portion of the fees paid to a third-party Advisor.

B. *Third-Party Advised Clients*

Third-Party Advised Clients of Advisors associated with new advisory firms to the Betterment Advisor Solutions platform typically pay an annualized wrap fee that is tiered based on the aggregate balance of all of their Advisor's firm's client accounts at Betterment (not including funds held in Cash Reserve). That wrap fee currently either (i) ranges from 0.12% to 0.20% of account balances, determined based on the aggregate balance of all of Advisor's client accounts at Betterment; (ii) is a flat fee of 0.25% or 0.30%, depending on client's Advisor; or (iii) in all cases for BAN Advised Clients, a flat fee of 0.25%, as further described below Negotiated reductions from these fees are available at Betterment's discretion. Advisors with clients on this pricing structure typically also pay a fixed monthly fee to Betterment.

The BAN Wrap Fee applied to BAN Advised Clients (including any Accounts associated with a BAN Advised Client's Household) reflects platform sub-advisory and brokerage services provided by Betterment in connection with its custody of client assets, including but not limited to buying, selling, and otherwise effecting securities transactions for BAN Advised Clients, and is assessed as long as a BAN Advised Client maintains assets with Betterment.

Certain Third-Party Advised Clients of Advisors associated with advisory firms that engaged Betterment before December 5, 2019, pay a wrap fee equal to 0.25% of their account balance for participation in the Wrap Fee Program, subject to any applicable discount.

Third-Party Advised Clients typically pay a separate fee to their Advisor that Betterment debits from the Account and remits to the Advisor. Betterment does not receive any portion of the fees paid to an Advisor.

Third-Party Advised Client's fees are accrued daily and typically charged as of the first business day following the end of each month or quarter.

C. Retirement Plan Clients

New Retirement Plan Clients typically pay an annualized wrap fee of 0.25% for participation in the Wrap Fee Program. New Retirement Plan Clients with an affiliated third-party advisor typically pay a reduced annualized wrap fee. Negotiated reductions from Betterment's annualized wrap fee are also available at Betterment's discretion. A plan sponsor may choose to allocate this fee to itself or to Participants. Betterment at Work services for 401(k) recordkeeping performed by Betterment for Business LLC are subject to a separate fee schedule.

Retirement Plan Clients' fees are accrued daily over a quarter and typically charged as of the first business day following the end of each quarter. Betterment does not typically accept Retirement Plan Clients unless they also engage Betterment at Work for plan recordkeeping services.

Price quotes are available at https://www.betterment.com/work/pricing, although the specific fees charged to individual Retirement Plan Clients vary. Retirement Plan Clients who engaged Betterment before January 1, 2017, generally pay different fees, which are sometimes lower than those paid by newer Retirement Plan Clients, for the services provided by Betterment at Work.

Consistent with its obligations under ERISA, Betterment provides certain information regarding Betterment at Work services and compensation to help Retirement Plan Clients and Participants understand the services we provide their 401(k) plan and review our compensation. Information surrounding the services Betterment provides and fees we receive is provided to Retirement Plan Clients and Participants when they begin their relationship with Betterment and thereafter at least annually.

Regardless of the balance in their retail accounts, clients who (i) are eligible to participate in a Betterment at Work 401(k) plan or have funded a Solo 401(k) or (ii) maintain an HSA through Optum pay Betterment's Digital fee of 0.25% of assets in their retail wrap account, rather than a $5 per month fee. If a Participant's relationship with their employer ends and the Participant elects to rollover their Betterment 401(k) into a Betterment IRA, the former Participant will pay Betterment's $5 per month fee on their wrap account, unless such their Total Account Balance exceeds $24,000 or the former Participant takes certain other actions described above. If a client's Total Account Balance is less than $24,000, the $5 monthly fee in a Betterment IRA is likely to be greater than investment management fees paid in their 401(k).

D. Client Fee Considerations

Clients should consider that, depending on the amount of activity in a client's account and the value of custodial, trade execution, advisory, and other services that are provided under the arrangement, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately or by others. The number of transactions made in clients' accounts, as well as the commissions that would be charged for each transaction at another provider, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. Since Betterment pays the transaction charges in clients' accounts, Betterment has a financial incentive to place fewer trades or trade less frequently.

Clients should also consider that Betterment receives different amounts of revenue (and incurs different costs) from clients participating in each Betterment service plan (i.e., Betterment Digital and Betterment Premium) and, as a result, Betterment has a financial incentive to recommend the higher priced plan (i.e., Betterment Premium). Retirement Plan Clients who choose also to become Retail Clients should consider that if the total fees that a client pays to Betterment or any of its affiliates as a Retirement Plan Client differs from the total fees the client pays as a Retail Client, Betterment will have an incentive to recommend such client invests funds in the program from which it expects to earn greater compensation. Clients also should consider whether paying for the Betterment Premium plan is most appropriate for their needs. Betterment reserves the right, at its sole discretion, to waive portions of its fees or offer pricing that differs from its standard fees.

Betterment's wrap fees are calculated based on client's Total Account Balance as of the close of each calendar day, accrued daily, and typically charged as of the first business day following the end of each month, or with respect to Retirement Plan Clients and certain Third-Party Advised Clients, accrued over a quarter and typically charged as of the first business day following the end of each quarter.

Typically on or around the first business day following the end of the applicable relevant period (month or quarter), Betterment instructs Betterment Securities to sell securities in an amount that will generate cash proceeds to satisfy a client's fee obligation to the extent such obligation has not been satisfied by available cash in the client's account, including cash held in a managed portfolio and excluding, for avoidance of doubt, cash held in SDI or Cash Reserve. If a client's account includes mutual funds, due to small price fluctuations in mutual funds that occur on the transaction date, Betterment will accrue any fees over- or under-assessed and apply the difference to adjust the following period's fees. Betterment will automatically debit the prorated amounts of the fees from the assets in a client's account on a monthly or quarterly, as applicable, basis in arrears.

E. Satisfaction Guarantee

Betterment offers a Satisfaction Guarantee pursuant to its Wrap Fee Program to Retail Clients. If for any reason, a Retail Client who is subject to the Digital wrap fee of 0.25% is not completely satisfied with Betterment's Wrap Fee Program services, at that client's request, Betterment will waive its annualized Digital wrap fee of 0.25% on a client's Total Account Balance for an upcoming period of 90 days. The Satisfaction Guarantee applies only to the digital wrap fee charged by Betterment, and does not apply to balances subject to the Minimum Fee, cash held in Cash Reserve, balances in SDI accounts, Premium Services fees, or to balances held through Betterment Advisor Solutions or Betterment at Work. The Satisfaction Guarantee is not available to clients subject to the $5 monthly fee.

No other fees, expenses, or market losses will be waived or reimbursed under this guarantee, including, but not limited to, the fees charged by issuers of particular securities and the fees charged by Advisors. Betterment reserves the right to discontinue or modify this guarantee in the future at any time in its sole discretion. The guarantee does not apply to Third-Party Advised Clients, or to Retirement Plan Clients or Participants.

Other Compensation To Betterment and its Affiliates

Effective May 1, 2026, Betterment Securities operates a cash sweep program ("Cash Sweep Program") where eligible client funds are transferred to FDIC-insured deposit accounts at one or more participating FDIC-insured banks ("Program Banks"). Client funds held as cash are eligible for the Cash Sweep Program, including, but not limited to, deposits, withdrawals, funds held in Cash Reserve, cash held in managed portfolios and SDI accounts, dividends, and other cash pending client's direction as to their investment or withdrawal. Certain Program Banks provide transactional functionality and temporarily hold client funds in designated deposit accounts ("Transfer Accounts") while pending client instruction, while transfers or trades settle, or when there has been a delay in completing transfers or trades. Betterment Securities will automatically sweep cash from deposits, withdrawals, transfers to or from third-party financial institutions, dividends or interest on securities, and proceeds from sales of securities (collectively, "Transfer Cash") into the Transfer Accounts. Betterment does not instruct Betterment Securities as to the sweep of Transfer Cash or its placement in Transfer Accounts. Following the settlement of securities transactions and/or completion of transfers, Betterment Securities will then sweep remaining funds to destination deposit accounts at the Program Banks. Betterment instructs Betterment Securities as to how to allocate remaining uninvested cash among Program Banks. Funds remain in the Cash Sweep Program until invested in securities or withdrawn to a linked checking account.

Balances in Cash Reserve earn interest while at the Program Banks (except for when they are temporarily held in Transfer Accounts). All other cash held in the Cash Sweep Program does not earn interest. Betterment waives its investment advisory fee on funds held in the Cash Sweep Program, including balances in Cash Reserve and cash held in managed portfolios and SDI. Betterment receives payments from Program Banks based on client deposit balances held at each Program Bank (other than on balances in Transfer Accounts). Betterment Securities (and not Betterment LLC) receives compensation based on client balances in Transfer Accounts. See Part 2A Item 14 (Client Referrals and Other Compensation) for information about compensation Betterment and Betterment Securities receive in connection with funds held in the Cash Sweep Program.

Additionally, third-party service providers receive compensation for providing operational and administrative services in connection with the Cash Sweep Program.

In connection with promotional offers, Betterment expects from time to time to waive a portion of the payments to which it is entitled from the Program Banks. Clients who qualify for any such promotion will receive a higher rate of interest on their deposits at the Program Banks than those clients who do not. If the interest rate on a client's deposit balances changes at the end of a calendar month on account of a promotion, and the last day of that month is not a business day, the change in interest rate will be reflected on the first business day of the following month. If an interest rate would have increased on a non-business day, a client may lose one or more days of interest at the higher rate until the next business day. Depending on the current amount of payments it receives from Program Banks, Betterment's financial incentive to recommend that clients invest in securities or hold cash will differ based on whether a client is receiving a promotional interest rate on Cash Reserve balances or the standard interest rate. Promotions generally provide incentives for clients to maintain more assets in their account than otherwise would be the case, and favor clients with the ability to maintain greater amounts of assets in their accounts.

Betterment has a conflict of interest in setting and changing the payments it receives from Program Banks, up to the maximum each bank is willing to pay on deposits. See Part 2A Item 14 (Client Referrals and Other Compensation) for information about compensation Betterment receives in connection with funds held at Program Banks.

Betterment waives its wrap fee on balances held in SDI accounts (including balances held in cash in the Cash Sweep Program, as described above). Betterment receives payments from Program Banks and from Betterment Securities in the form of cost mitigation to payments Betterment owes Betterment Securities for its services. Betterment Securities receives ancillary revenue from servicing SDI through (i) payments from companies that issue proxies, and (ii) the portion of rebates that Apex receives on Betterment Securities' orders that Apex shares with Betterment Securities (as described below).

Betterment Securities charges a fee of $75 per transfer for the full or partial transfer to another brokerage firm of any Account.

Betterment receives compensation in the form of a flat, one-time payment from Ascensus for each new 529 account opened and funded by a Betterment client who elects an Ascensus-supported 529 plan that participates in our 529 offering. This is a conflict of interest in that Betterment receives a financial benefit when clients open and fund a 529 account with certain 529 plans but not others.

Betterment periodically enters into arrangements with third-party providers of goods and services under which Betterment receives payments in exchange for referring clients to such third-party providers. Betterment will disclose the existence of any such payments, as well as any conflicts of interest, at the time that Betterment refers a client to the third-party provider.

Betterment Securities earns revenue from a portion of the payments for order flow received by Apex on orders from Betterment Securities. This is a conflict of interest because such payments are proportional to the volume of trading in client accounts, and Betterment has an incentive to trade more frequently than it would absent the sharing of such payments. Betterment and Betterment Securities mitigate this conflict through policies and procedures reasonably designed to achieve the best execution reasonably available under the circumstances at that time.

Betterment Securities and Apex each earn a percentage of the lending revenue generated when Client shares are loaned out through the FPSL Program. Because its compensation is based on the number of lent shares, Betterment Securities has an incentive to maximize lent shares (subject to market demand). This conflict is mitigated by Betterment's (and not Betterment Securities') oversight of the FLSP Program. Betterment does not share in compensation earned on lent securities, and Betterment does not take compensation earned by Betterment Securities or any other Betterment affiliate in connection with the FPSL Program into consideration when managing client portfolios.

Betterment or its affiliates also receive compensation in the form of ongoing support payments from Third-Party Managers (as defined below) to provide technology and infrastructure to support certain Third-Party Portfolios (as defined below); these arrangements vary by Third-Party Manager in amount and structure (e.g., fixed or variable). This creates a financial incentive for Betterment to make available or highlight certain Third-Party Portfolios based on the compensation that Betterment receives. Betterment does not recommend investment strategies to Third-Party Advised Clients, and maintains policies and procedures reasonably designed to use objective criteria in governing the onboarding and availability of Third-Party Portfolios, and ensure that its advice is not influenced by compensation arrangements.

ADDITIONAL COMPENSATION TO THIRD PARTIES

All fees paid to Betterment for investment advisory services are separate and distinct from the fees and expenses charged by the Funds to their shareholders. These fees and expenses are described in each Fund's prospectus, which are available in the "Portfolio" tab of the online interface and are embedded in the securities purchased on clients' behalf. These Fund fees are generally composed of a management fee and other Fund expenses. Betterment and its affiliates do not earn or receive a portion of such Fund fees. Please see Item 6 for more information about portfolio construction.

As noted above, Third-Party Advised Clients, and Retail Clients grandfathered and participating in the Advisor Network program, pay their Advisor a separate fee; Betterment does not receive any portion of this fee. As part of the Betterment at Work services, Betterment for Business LLC charges Retirement Plan Clients separate fees for certain administrative tasks and services related to plan administration (e.g., Participant loans). Retirement Plan Clients may also pay a third-party administrator to perform certain services. Betterment does not receive any portion of fees paid to a third-party administrator.

Item 5: Account Requirements and Types of Clients

Betterment's clients include individuals, trusts, employer-sponsored plans (and their Participants), Solo 401(k)s, and other legal entities (subject to Betterment's approval) who are U.S. residents and maintain a checking account with a U.S. bank. There is no minimum account size to maintain an account with the Betterment Digital plan. A balance of at least $100,000 is required to be eligible to participate in the Betterment Premium plan. This Account Balance Threshold does not include funds held in Betterment Advisor Solutions, Betterment at Work, Betterment Checking accounts offered through nbkc bank, SDI accounts, or Betterment Cash Reserve accounts. The minimum deposit is $10. All Retail Clients and Third-Party Advised Clients execute an Advisory Agreement with Betterment and a Brokerage Agreement with Betterment Securities. Third-Party Advised Clients have an independent contractual relationship with an Advisor. Retirement Plan Clients must also execute a Master Services Agreement with Betterment and its affiliates.

Item 6: Portfolio Manager Selection and Evaluation

Summary

Betterment provides discretionary and non-discretionary investment management services as explained in further detail below. Retail Client accounts are managed by Betterment pursuant to each client's Advisory Agreement and the client's instructions. Third-Party Advised Client accounts are managed by Betterment pursuant to each client's Betterment Advisor Solutions Sub-Advisory Agreement and in conjunction with the Advisor's and/or Third-Party Advised Client's instructions. Retirement Plan Client accounts are managed by Betterment, in its capacity as an ERISA §3(38) investment manager, pursuant to an Advisory Agreement specific to the Retirement Plan Client's employer-sponsored 401(k) plan, as well as Participants' instructions.

Portfolio Strategies

Betterment currently offers several investment portfolio strategies to Retail, Retirement Plan, and Third-Party Advised Clients, subject to limitations on availability as described below. Betterment's EIC is responsible for Betterment's investment strategy, portfolio management, advice, and financial planning models, consistent with its charter and Betterment's policies. The EIC determines which portfolio strategies to offer to clients directly and through Advisors and oversees each portfolio strategy, except to the extent described below. Betterment currently makes available to clients three categories of investing portfolio strategies: Betterment Constructed Portfolios, Third-Party Portfolios, and Custom Portfolios, as well as three other investment strategies: 401(K) Funds, SDI, and a cash management offering, Cash Reserve.

On or after May 1, 2026, all Betterment Constructed Portfolios and Third-Party Portfolios will include a small operational cash allocation in taxable, HSA, and IRA accounts; when there are fees, withdrawals, or other portfolio management actions in a client's account, this cash will be used first, reducing the need to sell securities to cover smaller transactions. Custom Portfolios will also include a cash allocation if elected by the client's Advisor at its discretion. The cash allocation is generally designed to target 0.5% in the applicable portfolio balance in Betterment Constructed Portfolios and Third-Party Portfolios (but may exceed that allocation from time to time based on market conditions and cash inflows), and Betterment can adjust this target from time to time. See Part 2A Item 14 (Client Referrals and Other Compensation) for information about compensation Betterment receives in connection with funds held in the Cash Sweep Program on its platform.

Descriptions of the portfolio strategies and portfolio construction approaches described below relate only to the invested (i.e., non-cash) portion of the applicable portfolio strategies.

A. Betterment Constructed Portfolios

Betterment Constructed Portfolios are portfolios composed of securities for which Betterment selects the underlying securities and weightings of those securities associated with particular Allocations. Betterment Constructed Portfolios are composed of publicly traded ETFs. The selection process for Betterment Constructed Portfolios is intended to satisfy a broad set of potential client financial goals, including but not limited to maximizing returns, minimizing investment costs, limiting volatility, diversifying investments, and/or targeting particular investment exposures. Betterment makes available Betterment Constructed Portfolios to Retail Clients, Retirement Plan Clients, and Third-Party Advised Clients. Descriptions of the current Betterment Constructed Portfolios are available on the Website, and are subject to change. More information about Betterment's Constructed Portfolio strategies can be found in Betterment's online interface and in its publicly available portfolio strategy disclosures.

B. Third-Party Portfolios

Betterment also offers Retail Clients, Retirement Plan Clients, and Third-Party Advised Clients the opportunity to select certain portfolio strategies ("Third-Party Portfolios") that are constructed and updated by third-party managers ("Third-Party Managers"), such as GSAM, Vanguard, and State Street, among others. Third-Party Portfolios are generally available for Advisors to select on behalf of Third-Party Advised Clients in a model marketplace within Betterment's online interface, and certain Third-Party Portfolios are also available to Retail Clients and Retirement Plan Clients. Betterment does not select the underlying securities in Third-Party Portfolios but periodically reviews the Third-Party Portfolios available to Retail Clients and Retirement Plan Clients to ensure that they remain consistent with the portfolio objectives identified by the Third-Party Manager. For Third-Party Portfolios only available to Third-Party Advised Clients, Betterment conducts only limited due diligence with respect to the Third-Party Managers and their models. Advisors are responsible for conducting their own review and due diligence of the Third-Party Portfolios, determining whether a particular Third-Party Portfolio is appropriate for their clients' objectives, and ongoing monitoring of portfolios selected for their clients' accounts. Furthermore, to the extent any Third-Party Portfolio is updated by the applicable Third-Party Manager, such updates are delivered to Betterment and implemented after such updates are delivered to other users of such Third-Party Portfolio (including affiliates of the relevant manager).

Third-Party Portfolios include ETFs sponsored by the Third-Party Manager or an affiliate thereof, for which the Third-Party Manager or its affiliate receives fees. Each such Third-Party Manager is therefore subject to a conflict of interest in that it is incentivized to include such affiliated ETFs in constructing such portfolios. See "Other Compensation To Betterment and its Affiliates" in Wrap Appendix Item 4 above for information about compensation Betterment receives in connection with ongoing support for Third-Party Portfolios on its platform.

Clients should also understand that certain of Betterment's services are restricted or operate differently for clients who elect a Third-Party Portfolio as compared to Betterment's Core portfolio strategy. Third-Party Advised Clients should consult their Advisor for additional information about any other Third-Party Portfolios available to them. More information about Betterment's Third-Party Portfolios can be found in Betterment's online interface and in our publicly available portfolio strategy and product disclosures.

C. Custom Portfolios

Betterment also offers Advisors the ability to construct their own Advisor-designed custom portfolios (each a "Custom Portfolio") available to Third-Party Advised Clients. A Custom Portfolio consists of a set or multiple sets of securities, cash, or other assets, and allocations with capital markets assumptions provided by the Advisor to Betterment (although, in certain cases, Betterment will make its capital market assumption defaults available to the Advisor to review and confirm). Betterment continues to manage the accounts of Third-Party Advised Clients who elect a Custom Portfolio on a discretionary basis. For any Third-Party Advised Client who elects a Custom Portfolio, Betterment will allocate the client's assets in accordance with the Custom Portfolio. For Custom Portfolios, the Advisor and not Betterment is responsible for ensuring the Custom Portfolio (1) is suitable for its Third-Party Advised Clients, and (2) is constructed and updated in a manner consistent with the Third-Party Advised Client's financial situation and investment objectives. Betterment's portfolio management tools, such as TLH, rebalancing, and tax coordination, work differently for Custom Portfolios, and Advised Clients should discuss these differences with their Advisor.

Betterment does not independently review and/or approve Advisor-designed Custom Portfolios. Betterment's EIC has determined to make custom portfolio functionality available to Advisors but does not determine which custom portfolios may be offered to clients or oversee each custom portfolio strategy. Third-Party Advised Clients should consult their Advisor for additional information about Custom Portfolios available to them, including whether any of Betterment's advice or portfolio management services are restricted or operate differently for a Custom Portfolio as compared to Betterment's Core portfolio strategy.

D. 401(k) Funds

For Retirement Plan Clients where Betterment serves as the sole investment manager for the 401(k) Plan, Betterment offers such Retirement Plan Clients the ability to select investment strategies for their 401(k) Plan that are comprised of either (i) Betterment Constructed Portfolios and Third-Party Portfolios (described above) or (ii) a lineup of limited types of investments, which can consist of mutual funds, ETFs, collective investment trusts ("CITs"), cash equivalents, money market funds, or similar investment vehicles (such lineup, "Betterment Selected Fund Lineup"). The selection process for Betterment Selected Fund Lineup is intended to satisfy a broad set of potential client financial goals, including but not limited to maximizing returns, minimizing investment costs, limiting volatility, diversifying investments, and/or targeting a particular investment exposure. Betterment conducts periodic reviews of the Betterment Selected Fund Lineup investments available to such plans.

For Retirement Plan Clients who engage a Third-Party Advisor as investment manager for their Advised 401(k) Plan, the Advisor is responsible for the selection of investments to make available to Plan Participants, including the selection of a qualified default investment alternative (such funds, "Advised 401(k) Funds", and together with Betterment Selected Fund Lineup, "401(k) Funds"). The Advisor, and not Betterment, conducts periodic reviews of the Advised 401(k) Funds available to the 401(k) Plan.

E. SDI

Betterment also offers Retail Clients and Third-Party Advised Clients (if elected by their Advisor and agreed to by Betterment) the ability to buy, sell, and maintain securities positions of single stocks and ETFs, and hold and sell certain mutual funds, in a portion of their account on a self-directed basis. Betterment generally supports eligible single stocks and ETFs available on Betterment's platform for clients to hold in SDI accounts. Betterment does not select or recommend securities, and clients are ultimately responsible for the decision to buy and sell securities in their SDI account. Clients should understand that Betterment's portfolio management tools do not function with SDI accounts and that Betterment is not responsible for reviewing, rebalancing, or otherwise managing clients' asset selections.

F. Cash Reserve

Betterment also offers Retail and Third-Party Advised Clients the opportunity to participate in Cash Reserve, an elective interest-bearing cash management offering that is part of the Cash Sweep Program in which Betterment directs client funds among FDIC-insured deposit accounts at Program Banks. The rates of interest paid by each Program Bank will differ. Betterment does not guarantee that any client will receive a specified average or composite interest rate on funds invested through Cash Reserve.

Betterment will endeavor to achieve, on each day, the same average rate of interest across all clients' balances held through Cash Reserve (except for clients for whom Betterment waives a portion of its payments from the Program Banks in connection with a promotional interest rate offer - see "Other Compensation To Betterment and its Affiliates" in Wrap Appendix Item 4 for information about compensation Betterment receives in connection with funds held at Program Banks), subject to certain client-specific factors. Such factors will include the client-imposed limitations set forth below. In allocating funds to the deposit accounts, Betterment considers a number of factors, including: (1) FDIC coverage on deposits held through Cash Reserve only (up to $250,000 per Program Bank for each FDIC insurable ownership category—e.g., individual or joint—offered by Betterment, through the Cash Sweep Program, including Cash Reserve) (as limited by clients' decisions to opt out of particular Program Banks); (2) a client's instruction to opt out of particular Program Banks; (3) maximum or minimum capacity constraints imposed by particular Program Banks as a condition of their participation in Cash Reserve; and (4) aggregate client funds in Cash Reserve. A client could receive a lower average rate of interest than they would otherwise receive as a result of the application of one or more of these factors. Betterment reserves the right, in its discretion, to impose conditions on clients' ability to opt out of Program Banks, including by requiring clients to furnish proof that they maintain balances in other accounts at such Program Banks.

Client funds are held at Program Banks through omnibus accounts in the name of Betterment Securities, on behalf of Betterment clients. Betterment Securities maintains records of each client's deposits in Cash Reserve (and in the Cash Sweep Program more generally). Betterment retains ongoing discretion to direct client funds held through Cash Reserve into ETFs or other securities in addition to, or instead of, among Program Banks. Participating clients would be notified of any such change.

ADVICE FRAMEWORK

To use Betterment's services, clients and/or their Advisors must inform Betterment of their financial situation and preferences through Betterment's online applications. Based on this information, Betterment will recommend clients an asset allocation primarily consisting of stocks and/or bonds for the selected portfolio strategy, or if a Third-Party Advised Client, the Advisor will recommend their clients an asset allocation based on the selected portfolio strategy or Custom Portfolio.

A. Advice Type

Betterment organizes its advice into an advice type framework that generally falls into six investing categories – education, retirement, emergency fund, major purchase, general investing, and SDI – each with different attributes and a discrete advice model (a "goal"). Clients can select multiple goals within their account. For managed portfolios, Clients or their Advisors also select a portfolio strategy and provide details about their investing purpose. For example, clients or Advisors can input a goal time horizon and/or edit their desired Allocation (defined below). For complex goal types like retirement, Betterment's advice model factors in other variables such as, but not limited to, the impact of Social Security, tax rates, inflation, and anticipated future spending based on current employment and geographic location.

In SDI accounts, Betterment provides limited discretionary advisory services ("SDI Advisory Services"). If clients elect to receive SDI Advisory Services, they receive general education and advice, including diversification advice, but clients are ultimately responsible for the decision of which securities to buy or sell in SDI. Betterment exercises limited discretion in SDI accounts to determine the price and timing of trade orders and other operational matters, as further described in Trade Execution, Account Maintenance, and Asset Custody below.

B. Allocation

For managed portfolios, Betterment solicits input on a client's anticipated time horizon, in conjunction with the advice type as described above, in order to recommend an allocation, which is a specific set of asset classes (i.e., stocks, bonds, and if applicable, other asset classes) and the relative distribution among those asset classes in which a client's account will be invested (the "Allocation"). If the client does not have a time horizon input associated with the advice type (e.g., general investing), Betterment provides clients with information about the risk level of any available Allocations. On or after May 1, 2026, portfolios include a cash allocation in taxable, HSA, and IRA accounts, as described below in *Part 2A, Item 8 - Investment Strategies*. As described above, for Betterment Constructed Portfolios, Betterment determines the specific securities that compose an asset class for an Allocation, and Betterment reserves the right to change the specific assets within an asset class without notice to clients as determined in good faith for the benefit of clients. Clients can also elect an investment portfolio that is targeted to a particular investment exposure, such as crypto ETFs. For investment portfolios with targeted exposures, Betterment provides clients information about the portfolio's intended purpose but does not recommend to the client that they invest in the portfolio. For Third-Party Portfolios and Custom Portfolios, Betterment receives Allocation updates from the third-party provider or Advisor and updates the Allocations into Betterment's portfolio management software, but Betterment does not determine the specific securities or Allocations that make up these portfolios. For 401(k) Plans, participants who do not elect their own investments are invested into their Plan's qualified default investment alternative which takes into account the participant's age and calculated retirement age, and becomes more conservative over time.

Allocations differ depending on whether a client's goal is taxable or tax-advantaged, the selected portfolio strategy, and when the client expects to draw on their goal. In general, Betterment will recommend to clients who indicate a more conservative advice type (such as an emergency fund) or shorter time horizon a more conservative Allocation and will recommend to clients who indicate a more aggressive investment advice type or longer time horizon a more aggressive Allocation. Clients and/or their Advisor will accept the recommended Allocation or, where the portfolio strategy permits, can elect a different Allocation based on their or their client's own risk tolerance or preferences, as well as impose reasonable restrictions on the management of their portfolios. Betterment provides information about the risk level of the selected Allocation.

Betterment gives clients and Advisors real-time feedback on their selected Allocations by providing estimated performance figures in the interface, customized to the individual client's goal. Forward projections can vary based on scheduled recurring deposits, scheduled one-time deposits, goal time horizon, and for retirement goals, tax filing status, location (zip code), and employment. Betterment projects estimated performance based on client inputs and assumptions for anticipated market returns, volatility, risk-free rates, future tax rates, and expected inflation. Forward projections regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results.

For SDI accounts, Betterment does not provide recommended Allocations and is not responsible for reviewing, rebalancing, or otherwise managing clients' asset selections.

Except for emergency fund advice types where the client does not specify a time horizon and SDI, Betterment offers a feature to automatically adjust client allocations to be more conservative as their goal time horizons approach (such feature, "auto-adjust"). Auto-adjust is automatically enabled when a client or their Advisor elects Betterment's recommended Allocation for an eligible goal and portfolio strategy. With auto-adjust enabled, the default Allocation of a goal will automatically adjust to be increasingly more conservative as the client approaches their goal's target date. For clients who elect a different Allocation from Betterment's recommended Allocation or elect to disable the auto-adjust feature, Betterment will not automatically adjust the applicable Allocations based on the passage of time. Betterment will, however, automatically and periodically adjust the Allocations of Participants who have not exercised control over their employer-sponsored accounts to match Betterment's recommendations for those accounts.

ONGOING MANAGEMENT

Betterment's ongoing management offerings generally apply to Betterment's three portfolio strategies (Betterment Constructed Portfolios, Third-Party Portfolios, and Custom Portfolios), 401(k) Funds, and Cash Reserve, and not to SDI accounts. The portfolio management tools described under *Rebalancing and Dividend Reinvestment* and *Tax Savings Strategies* below are not available through SDI Advisory Services. However, clients receiving SDI Advisory Services may still link external accounts, as described under *Connected Accounts* below.

A. Rebalancing and Dividend Reinvestment

Betterment's portfolio management tools include automated rebalancing and dividend reinvestment. Rebalancing is a Betterment feature that seeks to reduce drift in client portfolios. Betterment performs two types of rebalancing on clients' behalf. First, in response to cash flows such as deposits, withdrawals, and dividend reinvestments, Betterment first directs inflows to fill any cash allocation to its target before buying underweight holdings and selling overweight holdings. Second, if cash flows are not sufficient to keep a client's portfolio within its applicable drift tolerance (generally 3% for managed portfolios, except for the Crypto ETF portfolio which uses 7%), which parameters are all subject to change without notice, and can be further customized by Advisors of Third-Party Advised Clients), automated rebalancing sells overweight holdings in order to buy underweight ones, aligning the portfolio more closely with its target

Allocation. Clients can request to have Betterment only rebalance their portfolio in response to cash flows. Rebalancing requires a minimum portfolio balance (clients can review the estimated balance at www.betterment.com/legal/portfolio-minimum). The rebalancing algorithm is also calibrated to avoid frequent small rebalance transactions and to seek tax efficient outcomes, such as reducing wash sales and minimizing short-term capital gains. When Betterment's trading algorithm evaluates client accounts for tax loss harvesting and rebalancing opportunities, it generally prioritizes identifying potential tax loss harvests ahead of potential rebalancing opportunities, and not all client goals are guaranteed to be evaluated on any given day for either tax loss harvesting or rebalancing. Betterment has discretion to limit or postpone rebalancing in order to prioritize other trading activity on any given day, including days where extreme market conditions produce a higher volume of trading. Betterment also reserves the right to disable automated rebalancing on client goals when it determines that doing so is in clients' interests, such as to manage potential tax impacts during a portfolio strategy transition.

For Third-Party Advised Clients, Advisors can customize the drift tolerance thresholds for their client's portfolio. Advisors also have access to Betterment's smart transitions features, which allow Advisors to further customize rebalancing settings and set an annual account gains realization allowance. When clients or their Advisors make an allocation change or elect to change their investment strategy, Betterment rebalances that client's goal, which can result in the realization of both short- and long-term capital gains or losses for any securities that are sold.

To participate in Betterment's managed portfolio offerings, clients agree to have their dividends reinvested on an automated basis in accordance with their Allocation, except that dividends are used to settle pending cash activity in client accounts (including but not limited to the payment of advisory fees) before being reinvested.

B. Tax Saving Strategies

Betterment offers optional tax loss harvesting ("TLH") and tax coordinated asset location ("Tax Coordination"). The value provided by these optional services will vary depending on each investor's personal circumstances, and clients should carefully read Betterment's disclosures for each of these services, and the documents linked therein, before enabling them. Clients should understand that Betterment has discretion to limit or postpone tax loss harvesting in order to prioritize other trading activity on any given day, including days where extreme market conditions produce a higher volume of trading.

Clients should also be aware that electing different portfolio strategies across their investing goals will, depending on the securities held in an account and market conditions, cause the tax loss harvesting algorithm to identify fewer opportunities to harvest losses than it would if a client elects the same portfolio strategy for all of their goals. The tax loss harvesting algorithm is designed to reduce the potential for wash sales and permanently disallowed losses for such clients by seeking to reduce harvests in asset classes where there is overlap between one or more securities in the portfolio strategies elected.

The TLH Disclosure Statement is available at https://www.betterment.com/legal/tlh-disclosure/ and the Tax Coordination Disclosure Statement is available at https://www.betterment.com/legal/tax-coordination. For the avoidance of doubt, Betterment's TLH and Tax Coordination services are not designed to, and do not, provide comprehensive tax advice to clients. Clients are solely responsible for the determination of whether, and when, to enable these features in their accounts, as well as for any tax consequences arising from any transaction associated with these features.

C. Connected Accounts

Betterment provides clients the opportunity to link external accounts to Betterment via Betterment's online interface (such accounts, "Connected Accounts"). Clients can also link Connected Accounts to a specific Betterment goal within the interface. Betterment's investment advice will not base its recommendations on Connected Accounts except as specifically disclosed in the interface.

Connected Accounts, including those with debt, are reflected in the summary presentation of a client's profile in Betterment's online interface but are not associated with any particular portfolio or investment goal unless a client has elected to link a Connected Account to a specific goal in the interface. Betterment does not otherwise collect information that would allow it to provide advice on Connected Accounts with debt. Betterment also offers employees of Betterment at Work employers the ability to integrate certain externally managed, Ascensus-supported 529 accounts and make contributions through payroll deductions, employer match (if applicable), and/or a linked checking account, as described in more detail below.

Clients should also understand that entries made in Betterment's Investing Journal feature, which allows clients to record notations concerning the context for specific transactions, are not directly incorporated into Betterment's advice to individual clients. The Investing Journal feature is instead designed to provide clients with a place to create notations for their own reference and to allow Betterment to collect information that can be used to improve its overall offering. Clients can view notations associated with specific transactions in the interface under the Activity tab.

USE OF ALGORITHMS

Betterment uses algorithms to advise clients and manage their accounts. These algorithms are developed, overseen, and monitored by Betterment's investment advisory personnel. When a Retail Client or Retirement Plan Participant creates a Betterment account, identifies an investing goal and/or time horizon, and selects a Betterment Constructed Portfolio strategy, an algorithm, developed by Betterment's investment advisory personnel, determines Betterment's recommended Allocation based on these inputs from the Client. Betterment does not recommend an allocation for Third-Party Advised Clients, who are instead recommended an allocation by their Advisor. Algorithms also generate advice regarding other investment decisions, including but not limited to Allocation selection, savings and withdrawal rates, automated rebalancing, and account type selection.

When clients make deposits or withdrawals from investing goals, elect to change portfolio strategies, trade in an SDI account, or donate shares, an algorithm determines the specific securities to trade based on a client's Allocation (if applicable), current tax lots, and other directions that they have provided to Betterment. If clients opt into Betterment's TLH or Tax Coordination services, algorithms also determine the specific trades that are made in a client's account to effect such services, described in more detail in each product disclosure. Algorithms may not perform as intended for a variety of reasons, including but not limited to incorrect assumptions, changes in the market, and/or changes to data inputs. Betterment periodically modifies its algorithms, or a computer system's code or underlying assumptions, and these changes may have unintended consequences. Betterment conducts testing designed to ensure that our algorithms continue to function as intended when new code is introduced and existing code is updated. Although such testing is intended to ensure that code changes do not create unintended consequences, clients should understand that testing, no matter how comprehensive, cannot guarantee the absence of code-related issues with our algorithms. In the event of a software malfunction or other error that results in client losses, Betterment will review and remediate the software exception or other error, and if appropriate, will compensate clients for losses caused by Betterment, subject to a $10 de minimis loss threshold.

The algorithms described above will generate recommendations only from information that is input into the algorithm. Betterment does not provide a comprehensive financial plan and although Betterment collects a variety of information from clients, individualized information about every aspect of a client's personal financial situation is not elicited through Betterment's online interface, and therefore, not considered by Betterment's algorithms. Clients should be aware of this limitation when considering Betterment's service.

Trade Execution, Account Maintenance, and Asset Custody

In order to open a Wrap Fee Program account with Betterment, clients must establish a brokerage relationship with Betterment Securities, an affiliated broker-dealer registered with the SEC and a member of FINRA and SIPC. By entering into an Advisory Agreement (including the SDI Addendum, if applicable) with Betterment, clients authorize and direct Betterment to place all trades in their accounts through Betterment Securities. As such, Betterment Securities will maintain all client accounts and execute all securities transactions in client accounts without separate commission costs or other fees. Betterment Securities exercises no discretion in determining if and when trades are placed; it places trades only at the direction of Betterment.

Betterment's Best Execution Committee is responsible for overseeing trade execution, consistent with its charter and Betterment's trading policies. Betterment seeks to obtain best execution for clients' securities transactions, and its affiliates maintain procedures reasonably designed to obtain the best execution reasonably available under the circumstances at that time, although there can be no assurance that it can be obtained. Clients should understand that the appointment of Betterment Securities as the sole broker for their accounts under this Wrap Fee Program may result in disadvantages to the client as a possible result of less favorable executions than may be available through the use of a different broker-dealer.

Clients should understand the Betterment Wrap Fee Program is a discretionary investment advisory program (except for SDI, which is a limited discretion investment product, and advice provided through Supplementary Services, which is non-discretionary). Clients do not enter individual buy and sell orders for specific securities to be executed at particular times, including in SDI accounts. Rather, Betterment places orders to buy and/or sell securities with Betterment Securities consistent with the discretionary authority granted to it by clients, which includes, among other things, the authority to select when to place orders for the execution of securities and, except for in SDI accounts, which securities to buy and sell. If a client wants to control the specific time during the day that securities are bought and sold in your account (i.e., the client wants the ability to "time the market"), that client should not use Betterment's service. For the avoidance of doubt, Betterment does not allow market timing in SDI accounts even though clients are responsible for selecting which securities to buy and sell in their SDI account.

Betterment trades in client accounts for any number of reasons, including in response to client actions such as asset Allocation changes, deposits, or withdrawals. Betterment also trades in order to rebalance client accounts, to change investment options, or otherwise to further the investment objectives that clients specify via Betterment's online interface. In SDI accounts, Betterment only trades at the direction of clients.

Subject to Betterment's trading policies, described in this section, Betterment generally trades on the same business day. However, transactions will be subject to processing delays in certain circumstances. For example, orders initiated on non-business days and after markets close generally will not transact until the next business day, and halted securities will generally not transact until the exchange resumes trading in those securities. Additionally, actions for portfolios that incorporate mutual funds taken in the Interface after 2 p.m. Eastern typically will result in trades being placed on the following business day. Betterment maintains a general approach of not placing securities orders during approximately the first thirty minutes after the opening of any U.S. market session to avoid periods of market instability, which are common during this time. Betterment generally stops placing orders arising from Allocation changes in existing portfolios approximately thirty minutes before the close of any market session. Betterment generally stops placing orders associated with deposit and withdrawal requests in managed portfolios approximately twenty minutes before market close, and SDI orders approximately ten minutes before market close. Betterment maintains a general approach of not placing orders around the time of scheduled Federal Reserve interest rate announcements.

This time period, during which markets often exhibit instability, is typically fifteen to thirty minutes before and after such announcements. Betterment also reserves the right to postpone trades in order to modulate its overall trading volume on a particular business day. Further, account deposits are automatically subject to a processing period that could be up to five business days or longer; deposit-related transactions will not occur until the next business day after this processing period is complete.

In addition, Betterment reserves the right, at any time and without notice, to delay or manage trading in response to market instability. Betterment delays or manages trading when it determines it is appropriate to respond to extraordinary circumstances of market instability, as evidenced by extreme instances of elevated localized volatility (i.e., minute-to-minute spikes in implied volatility), insufficient or unstable market depth, price dislocation, incomplete execution, fast markets, rapidly widening bid-ask spreads, and halted securities (as determined by the exchange). In the event Betterment delays placing orders in response to extraordinary market volatility for greater than sixty consecutive minutes during Betterment's typical trading hours of 10:00 a.m. to 4:00 p.m. Eastern, Betterment will undertake to provide notice of such delay to Clients (Retail and Third-Party Advised) and Participants by posting a message via Betterment's online interface and, separately, to Advisors on the Betterment Advisor Solutions platform via email. For the avoidance of doubt, Betterment does not delay or manage trading based on any view about whether markets are likely to rise or fall.

Clients' access to their funds are generally not affected by Betterment's trade management practices, including decisions to delay intra-day trading during extraordinary circumstances of market instability. Deposits to and withdrawals from Betterment are independent of the time of day a trade occurs.

Betterment places aggregated orders involving multiple Betterment accounts trading in the same securities. In conducting these transactions no client is favored over any other client and each client that participates in an aggregated transaction will participate at the average share price for transactions in the aggregated order. Betterment or its affiliates do not charge separate fees for any trade execution or custody service provided to clients.

Orders for the purchase or sale of securities are routed by Betterment Securities to Apex, the clearing broker used by Betterment Securities, for managed execution. Apex is entitled to receive payments or rebates on orders from Betterment Securities, and Apex shares a portion of such payments with Betterment Securities. For more information, please see "Other Compensation To Betterment and its Affiliates" in Item 4 above.

Betterment maintains a policy for addressing trade errors, through which Betterment seeks to mitigate any associated harm from a trade error reasonably ascertainable at the time of mitigation to an affected client, consistent with Betterment's fiduciary duty. Betterment determines whether an error has occurred on a case-by-case basis, taking into consideration applicable legal requirements, contractual obligations to clients, the applicable standard of care, and input from impacted parties, where appropriate. When Betterment determines there has been a trade error, Betterment reserves the right, in accordance with its policy, to correct the error by cancelling or modifying trades prior to settlement, or by re-assigning trades to Betterment's error account. Betterment does not retain profits earned in its error account from correcting trade errors. Where it would be impractical to correct the error due to the passage of time or other factors, Betterment will provide financial compensation of direct losses attributable to Betterment's error.

SERVICES SPECIFIC TO EMPLOYER-SPONSORED RETIREMENT PLAN CLIENTS

Under the Retirement Plan Investment Advisory Agreement, Betterment provides individual plan Participants with personalized advice. Plan Participants are not required to, but have the option of, becoming Retail Clients by opening other accounts.

OTHER INFORMATION ABOUT BETTERMENT'S PORTFOLIO MANAGEMENT

HSAs. In partnership with Optum Bank, Betterment Retail Clients can elect to invest in an HSA account to save for medical costs. Optum Bank is a national HSA provider and member of the FDIC. Betterment provides discretionary investment advisory services to HSAs as part of its Wrap Fee Program.

Municipal Bonds. Clients with taxable accounts in eligible portfolio strategies who live in California or New York who have a balance of, or intent to fund, at least $100,000 to their investing accounts, are provided the option to further customize their portfolios by adding exposure to California or New York municipal bonds, respectively, in lieu of national municipal bonds. Disclosures of the benefits and risks of adding state-specific municipal bond exposures are delivered to eligible clients when they contact Betterment customer support regarding this option. Funds held in Cash Reserve are not counted toward this $100,000 threshold. Betterment does not currently offer clients who live in states other than California and New York the ability to tailor their account to include state-specific municipal bond exposure**.**

In-Kind Transfers. Betterment is currently able to accept the transfer of certain securities into client accounts. Once transferred to Betterment, Betterment's asset-based wrap fee will be assessed on any legacy assets that have been transferred into the portfolio, in addition to assets purchased by Betterment on client's behalf. Additional considerations related to the transfer of outside securities into a Betterment account, including but not limited to Betterment's ability to support transferred individual stocks, will be disclosed in Betterment's online interface before any such transfer takes place.

Charitable Contributions of Securities. Betterment offers clients with taxable accounts the opportunity to make charitable contributions by donating shares with long-term capital gains. Clients can donate to a select group of charities that have opened Betterment accounts, or to a donor advised fund, through Daffy. The charities pay a wrap fee only on the balance in their accounts above $1 million and can withdraw funds at any time to maintain a balance that does not incur any fee. More information about charitable giving can be found in Betterment's online interface and in its publicly available product disclosure.

VOTING CLIENT SECURITIES

Betterment clients delegate the authority to receive and vote all proxies and related materials for any security held in Betterment accounts to Betterment. Betterment's Proxy Voting Committee is responsible for ensuring that proxy matters are conducted in the best interest of clients, consistent with its charter and Betterment's policies and procedures. Betterment will vote on proxies and respond to corporate actions associated with all securities held on the Betterment platform. Betterment will abstain from voting on such proxies if it determines that abstaining is in the best interest of its clients. Betterment does not participate in or process non-standard, non-cash or non-security corporate actions that occur outside of the Betterment platform. Clients may request information regarding how Betterment voted a client's proxies, and clients may request a copy of Betterment's proxy policies and procedures, which are updated from time to time, by emailing support@betterment.com.

Betterment Securities earns revenue from companies that issue proxies, for facilitating the processing and delivery of the proxies to Betterment's clients. The revenue earned by Betterment Securities is not contingent on whether or how proxies are voted by Betterment or its clients, and the identity of funds and other securities that Betterment includes in client accounts is not influenced by these payments.

Item 7: Client Information Provided to Portfolio Managers

Because Betterment manages all client portfolios directly, there are no portfolio managers with whom Betterment could share client information. However, for Third-Party Advised Clients on the Betterment Advisor Solutions platform, Betterment provides certain client information to clients' Advisors that clients explicitly request Betterment provide via the Betterment Advisor Solutions Advisory Agreement.

Item 8: Client Contact with Portfolio Managers

Clients should consider that Betterment primarily uses electronic rather than telephonic means to provide customer support. To receive customer support, clients contact Betterment via email or through the online interface, and prospective clients should be comfortable communicating through those channels. Clients should be aware that Betterment generally prioritizes requests in the order in which they are received in the customer support queue, but reserves the right to prioritize responses to client requests in accordance with business needs. Clients should consider that such customer support is educational or for selected account maintenance only, and that although the algorithms that manage client accounts are overseen, monitored, and updated by investment advisory personnel, clients participating in the Betterment Digital plan will generally not interact directly with such investment advisory personnel, except as described elsewhere in this document.

In addition to the availability of Betterment's customer service personnel to each client, Betterment provides selected materials prepared by investment professionals relating to client portfolios and the investment decisions made for client accounts on its publicly available website, including a frequently asked questions site and the "Resource Center," available at https://www.betterment.com/help and https://www.betterment.com/resources/, respectively. This information is designed to address commonly asked questions clients have about their accounts and the management of their accounts, and customer service personnel will provide clients links to such material. Clients receiving Supplementary Services may schedule telephone consultations with a financial consultant via an online scheduling link. Clients should be aware that they may not be able to speak to a person during market events, such as periods of exceptional volatility or downturns.

Item 9: Additional Information

Betterment's Disciplinary History

On April 18, 2023, Betterment reached a settlement with the Securities and Exchange Commission (the "SEC"). Without admitting or denying the findings, Betterment consented to the entry of an order that states that with respect to Betterment's tax loss harvesting feature ("TLH"), from 2016 to 2019, individual client portfolios were scanned every other trading day despite references to "daily" scans in certain materials. Additionally, the order states that Betterment's disclosures did not adequately reflect that electing different portfolio strategies across investing goals will, depending on the securities held in an account and market conditions, result in fewer harvests than if a client elects the same portfolio strategy for all of their goals. The order also states that two coding errors caused TLH not to operate for a limited number of customers before 2019.

Additionally, the order states that Betterment did not maintain accurate records regarding clients' election of TLH and selection of portfolio strategies, that Betterment did not provide advance notice to clients of material changes to its advisory agreement, and that Betterment did not adopt policies and procedures reasonably designed to ensure disclosures regarding its algorithms were accurate. The settlement order states that Betterment violated Sections 204, 206(2), and 206(4) of the Investment Advisers Act of 1940 and related rules. Betterment consented to the entry of the SEC's order censuring it, requiring it to cease and desist from further violations, and imposing a $9 million penalty that was used to compensate affected clients.

Betterment's Financial Industry Activities and Affiliations

Betterment is a wholly owned subsidiary of Betterment Holdings, Inc., which is also the parent company of Betterment Securities, Betterment for Business LLC, and Betterment Financial LLC.

Betterment Securities, Betterment's affiliate, provides custody and execution services for wrap fee program accounts. Betterment Securities is a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") and a member of the Securities Investor Protection Corporation ("SIPC"). Betterment Securities acts as a carrying broker-dealer to serve Betterment's clients. Betterment manages and directs Betterment Securities to trade client assets pursuant to discretionary authority granted by Betterment's clients through the Advisory Agreement. Betterment Securities also operates the Cash Sweep Program, through which clients authorize Betterment Securities to automatically move, or "sweep," available cash into one or more Program Banks (see Part 2A Item 12.B. (Brokerage Practices – Cash Sweep Program) above). Betterment Securities exercises no discretion with respect to Client accounts. Betterment Securities has entered into an agreement with Apex. Betterment Securities instructs Apex to clear and settle Betterment's Clients' transactions on an omnibus basis.

Betterment for Business LLC, Betterment's affiliate, provides administrative services such as recordkeeping, payroll integrations, and plan communications for employer sponsored retirement plans. Betterment for Business LLC acts as an administrator, recordkeeper, and, with respect to certain predefined responsibilities, a 3(16) fiduciary under ERISA.

Betterment Financial LLC, Betterment's affiliate, makes available checking account services in partnership with a third-party, nbkc Bank, Member FDIC. Neither Betterment Financial LLC, nor any Betterment affiliate, is a bank.

Betterment's Code of Ethics

Betterment maintains a Code of Ethics reasonably designed to help ensure we meet our fiduciary obligations to Clients and to detect and prevent violations of securities laws. Betterment's Code of Ethics establishes standards of conduct for all officers and employees consistent with the code of ethics requirements of Rule 204A-1 under the Investment Advisers Act. A copy of Betterment's Code of Ethics is available to clients and prospective clients upon request by emailing support@betterment.com.

Participation in Client Transactions and Potential Conflicts of Interest

Betterment or individuals associated with Betterment are permitted to buy or sell securities identical to or different from those recommended to clients for their personal accounts. Individuals associated with Betterment are also Betterment clients. Additionally, any related person(s) could have an interest or position in certain securities which are also recommended to clients. In such instances, Betterment, or its related persons, may have a financial incentive to buy or sell such securities for client accounts, although this incentive is limited because Betterment generally recommends highly liquid funds to its clients and because client activity in such funds is unlikely to materially impact their price. Betterment endeavors to make decisions in the best interest of its clients, and to eliminate, mitigate, and/or disclose material conflicts of interest that arise between Betterment and clients. In order to monitor conflicts of interest, Betterment monitors non-discretionary transactions in the personal accounts of employees and contractors designated as “Access Persons”. An Access Person must disclose on an initial and annual basis the holdings of all personal investment accounts, as well as all transactions in such accounts on a quarterly basis.

It is the express policy of Betterment that no person employed by Betterment may use material, non-public information obtained during the course of his or her work in deciding whether to purchase or sell any security prior to any pending transaction(s) being executed for an advisory account. This policy is intended to prevent employees from benefiting from transactions placed on behalf of advisory accounts.

Employee Compensation and Potential Conflicts of Interest

All employees are paid a base salary and certain employees are also eligible for a discretionary bonus. Discretionary bonuses are based on firm-wide targets, individual targets, or both. Employees also receive compensation in the form of equity option grants in Betterment’s parent company. No compensation is based on the performance or selection of specific securities. Sales team members who support the Betterment Advisor Solutions and Betterment at Work offerings receive incentive compensation based on revenue from retirement plans or advisory firms brought to Betterment, or based on leads to bring retirement plans to Betterment. Betterment’s Licensed Concierge Team offers support for individuals transferring assets to Betterment of $100,000 or more, and receives incentive compensation based on revenue from assets brought to or invested with Betterment, upgraded to Premium Services, and from referrals of BAN Advised Clients (as defined in Item 7.C). When you transfer assets to Betterment with the assistance of Licensed Concierge, or through the sales process with Betterment Advisor Solutions and Betterment at Work, the representative you work with receives incentive compensation as discussed above. Betterment’s customer support team also receives referral compensation for passing leads to Betterment’s Licensed Concierge Team or the Betterment at Work sales team. As noted in Item 14 above, Betterment’s revenue varies for different offerings (e.g. Betterment Digital and Premium, Cash Reserve). Because this incentive compensation is based on revenue from assets and varies across Betterment’s different products and service levels, these personnel have financial incentives to encourage you to transfer or retain assets with Betterment and to select products and services that generate more revenue for Betterment and for them than other available options. With respect to sales team members who support Betterment Advisor Solutions offering and Licensed Concierge team, team members receive incentive compensation based on the product offering or service level the Advisor or clients elect to invest. The marketing and solicitation activities of these individuals are supervised by Betterment in an effort to ensure that these individuals act in the client’s best interest.

Betterment generally earns revenue from investment advisory fees based on client assets it manages, and therefore has an incentive to encourage clients deposit, transfer and maintain funds on Betterment's platform. Betterment mitigates this business model conflict by endeavoring to make decisions in the best interests of its clients consistent with its obligations under the Advisers Act. Betterment's EIC is responsible for Betterment's investment strategy, portfolio management, advice, and financial planning models, consistent with its charter and Betterment's policies. Additionally with respect to transfers, Betterment has a financial incentive to encourage clients to rollover funds to a Betterment IRA from an employer sponsored retirement plan, whether held externally or in certain cases held through Betterment at Work. For IRA rollovers from 401(k) plans managed through Betterment at Work, a Betterment IRA may result in higher or lower fees to Betterment as compared to the Participant's 401(k) account (depending on which fees, if any, the employer opted to pass along to the Participant's 401(k) account). Betterment's digital platform does not make individualized rollover recommendations to clients. In certain circumstances, clients who schedule a telephone conversation with a financial consultant may receive advice related to rollovers that is individually tailored to their financial situation and consistent with Betterment's policies and procedures that govern financial consultants.

Review of Accounts

Betterment's investment tools are designed to provide clients with continuous access to account information through Betterment's online interface. Clients can utilize various tools on the interface to review their account and better understand their holdings and performance information. Clients also receive periodic emails from Betterment with information about their accounts, material amendments to their client agreements, as well as links to account statements, and clients should review these emails carefully for relevant information about their accounts and Betterment's services.

As described above in *Item 6 "Rebalancing and Dividend Reinvestment"*, subject to the limitations referenced therein, for managed portfolios, on a periodic basis, Betterment's algorithms review clients' goals to assess their portfolios are within range of their Allocation and will seek to rebalance the portfolio if it deviates ("drifts") from this range. Furthermore, for certain goals (excluding SDI), Betterment monitors accounts to determine whether a client is on or off track to meet a particular goal or whether, in Betterment's judgment, client's chosen Allocation is too aggressive or conservative for a goal, and indicates the result of that monitoring through the online interface. Betterment personnel further conduct focused reviews of accounts when triggered by certain account activity, although clients should be aware that their individual accounts are generally not actively monitored directly by investment advisory personnel. Betterment does not rebalance SDI accounts.

Clients are directed on at least a quarterly basis to update their information via the online interface.

For clients using the Betterment Advisor Solutions Service or receiving sub-advisory services from an Advisor through the Betterment Advisor Network, clients' agreements with their Advisors govern any additional responsibilities for conducting reviews of clients' accounts that the Advisors may have.

Client Referrals

Betterment offers compensation to current and prospective clients, affiliate marketers (including "bloggers"), solicitors (e.g., podcasters, influencers), and other strategic partners (e.g., payroll providers) who recommend Betterment and/or refer new clients for certain Betterment accounts (collectively, "Promoters"). Promoters may receive varying forms of compensation, including a flat fee, a fee per advertisement, a fee per referral, a fee based on the Retail Client's initial deposit amount and investment type, a fee based on the number of Participants in the referred Plan or the referred Plan's assets under management, a fee based on the Third-Party Advised Client and Advisor's asset under management, or another arrangement that Betterment may approve from time to time. Current clients may refer new clients only through Betterment's Refer-a-Friend program, through which compensation is limited to short-term waivers of Betterment's advisory fee or promotional increases to Betterment's then-current Cash Reserve APY. New clients are advised of such compensation prior to opening an account. Betterment supervises the referral activities of current clients and Promoters. Due to compensation from Betterment, Promoters have an incentive to recommend Betterment, which is a conflict of interest. Betterment does not charge Clients a fee or additional cost for being referred to Betterment by a current client or other Promoter.

To the extent a BAN Advisor qualifies as a promoter under the Investment Advisers Act of 1940, Advisor is responsible for adhering to the applicable regulatory obligations, including providing all required disclosures to clients. Betterment is not making a recommendation of specific investments that Advisor may recommend to a BAN Advised Client. A BAN Advised Client and BAN Advisor are responsible, respectively, for determining what types of investments are appropriate to invest in.

Training Events

Periodically Betterment participates in Betterment hosted or third-party hosted training and educational conferences, seminars, trade shows, booth events or similar events ("Training Events"). Third parties, which sometimes include the providers of funds that Betterment selects for inclusion in its portfolios, generally share in the cost of the Training Event. Additionally, third parties participate in Training Events that provide Betterment and our personnel with information about their products and services. The participation and cost-sharing by third parties in Training Events could create incentives for us to recommend their products and services over others. Our participation in Training Events is subject to our Code of Ethics and Betterment does not recommend products or services of third parties based on their involvement in Training Events.

Termination of Advisory Relationship

Retail and Third-Party Advised Client agreements may be canceled at any time, by either party, for any reason upon notice in accordance with the applicable Advisory Agreement. If any Retail or Third-Party Advised Client's account remains unfunded and inactive, meaning that such client has maintained no balance in their account without any further transaction activity for a period of at least one year, Betterment reserves the right to terminate such client's advisory relationship with Betterment and close their account. Retirement Plan Client agreements may be canceled by the client at any time and by Betterment after a specific notice period, in both cases in accordance with the applicable Advisory Agreement. Upon termination of any account any earned, unpaid fees will be due and payable.

Business Disruption

There is a risk that a disaster outside of Betterment's control leads to a business disruption. Betterment maintains a business continuity program designed to allow us to maintain or resume operations within management-specified recovery targets after a material business disruption.

Privacy Policy

Betterment is committed to protecting our clients' private information. Betterment has instituted policies and procedures to reasonably ensure that customer information is kept private and secure. Betterment does not disclose any non-public personal information about its customers or former customers to any non-affiliated third parties except as required by or permitted by law or agreed to by the client or as otherwise disclosed in Betterment's Privacy Policy. In the course of servicing a client account, Betterment may share some information with its service providers, such as transfer agents, custodians, broker-dealers, accountants, and attorneys; with an Advisor in the case of Third-Party Advised Clients; and with the employer or plan sponsor in the case of Participants. Betterment restricts internal access to non-public personal information to those employees who need access to such information in order to provide products or services to a particular client. Betterment also maintains physical, electronic, and procedural safeguards to protect client information.

A copy of Betterment's Privacy Policy is available on the Betterment website at https://www.betterment.com/legal/privacypolicy.

Financial Information

To the best of Betterment's knowledge, we are not aware of any financial condition that is reasonably likely to impair Betterment's ability to meet its contractual commitments to its clients.

Online Interface

Clients should be aware that, when Betterment makes changes to its online interface, not all clients see such changes at the same time. There will typically be different services and tools available to Clients depending on the means by which they are interacting with Betterment over the internet. For example, the services and tools available on a mobile phone (or a particular mobile phone operating system) will look different or be different than the services and tools available via a web-based interface.

Subject to Change

From time to time Betterment may adjust its wrap fee program and policies. In the event of such adjustments this brochure will be modified as needed and an updated copy will be made available on the Betterment website and clients will be notified via email.

Form ADV Part 2B

CLIENT BROCHURE SUPPLEMENT

Betterment
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Floor 11
New York, NY 10001
(718) 400-6898
www.betterment.com

March 30, 2026

This Brochure Supplement provides information about certain Betterment employees listed below that supplements the Wrap Fee Brochure you received above. If you have any questions about the contents of this brochure, please contact us at support@betterment.com. Additional information about Betterment is available on the SEC's website at www.adviserinfo.sec.gov.

Betterment's discretionary investment advice is formulated by a team comprised of more than nine Supervised Persons, and Betterment has provided group supplementary information below for the twenty-six Supervised Persons with the most significant responsibility for the day-to-day advice provided to Clients.

Certain Supervised Persons listed below hold the Certified Financial Planner® (CFP®) certification. Obtaining that certification requires that candidates meet the following criteria as set forth by the Certified Financial Planner Board of Standards:

- Hold a bachelor's degree or higher;
- Complete course training in financial planning;
- Pass a 6-hour multiple choice examination requiring the application of financial planning knowledge;
- Receive approval by the CFP Board, which requires passing an extensive background check and that the certificant adheres to a code of ethics.

JOSHUA JOHN BALDWIN	*Licensed Specialist, Licensed Concierge* Born 1985 *Education* High School Diploma, Middle Creek High School, 2005 *Business Background* Licensed Specialist, 09/2025 – Present Betterment, Customer Experience Associate, 01/2023 – 09/2025 *Disciplinary Information* None *Other Business Activity* None *Additional Compensation* Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors. *Supervision* Mr. Baldwin is supervised by Ms. Mihalek, Customer Support Manager, Licensed Concierge.
DAVID AXELL CALDERON	*Licensed Specialist, Licensed Concierge* Born 2002 *Education* BS in Agriculture and Consumer Economics, University of Illinois, Urbana-Champaign 2024 *Business Background* Betterment, Licensed Specialist, 11/2025 – Present Unemployed, 05/2025 - 11/2025 Savant Wealth Management, 09/2024 to 05/2025 Associate Advisor *Disciplinary Information* None *Other Business Activity* None *Additional Compensation* Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors. *Supervision* Mr. Calderon is supervised by Ms. Mihalek, Customer Support Manager, Licensed Concierge.
CORBIN BLACKWELL DONAHUE, CFP®	*Sr. Manager, Financial Planning* Born 1990 *Education* B.A., Denison University, 2013 *Business Background* Betterment, Sr. Manager, Financial Planning, 2024-present Betterment, Senior FInancial Planner, 2021-2024

Betterment, Financial Planner, 2018-2021
United Income, Financial Advisor, 2017-2018
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Mrs. Donahue is supervised by Mr. Holeman, Sr. Director, Human Advice.

SAMANTHA BEAUVAIS, CFP®

Financial Planner
Born 1994
Education
B.A. Anthropology, Florida Atlantic University, 2016, Psychology, Florida Atlantic University, 2016
Business Background
Betterment, Financial Planner, 07/2024 - Present
JLFranklin Wealth Planning, Support Advisor / Associate Wealth Advisor, 04/2023 - 06/2024
Aviance Capital Partners, Associate Financial Planner, 01/2022 - 03/2023
Indigo Marketing Agency, Freelance Financial Services Copywriter, 07/2021 - 07/2024
Human Rights Defense Center, Public Records Manager & Development Coordinator, 03/2021 - 01/2022
U.S. Info-Comm, Inc., Financial Project Manager & Customer Owned Asset Manager, 07/2015 - 03/2021
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Ms. Beauvais is supervised by Mrs. Donahue, Sr. Manager, Financial Planning.

MYCHAL CAMPOS

Vice President, Investing
Born 1978
Education
M.S., University of Washington, 2017
B.A., Reed College, 2000
Business Background
Betterment, Vice President, Investing, 8/2024-present
Betterment, Senior Director of Investing, 4/2021-8/2024
Kindur, Director of Product, 11/2019-4/2021
Stash, Director, Head of Investing, 10/2017-10/2019
Disciplinary Information
None
Other Business Activity
None
Additional Compensation

None

Supervision

Mr. Campos is supervised by Mr. Reust, Senior Vice President, Product Strategy.

ROSS AZZOLINA FLORANCE

Licensed Specialist, Licensed Concierge

Born 1987

Education

Associates, Culinary Institute of America, 2007

Business Background

Betterment, Licensed Specialist, 09/2025 – PresentBetterment, Executive Chef/Customer Experience, 03/2015 – 09/2025

Disciplinary Information

None

Other Business Activity

Owner, La Laiterie Coffee Shop, 100 hours/month, non-Investment-related.

Additional Compensation

Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.

Supervision

Mr. Florance is supervised by Ms. Mihalek, Customer Support Manager, Licensed Concierge.

JOSHUA GARZA

Paraplanner

Born 1999

Education

BBA in Finance, Texas Tech, 2023, Associates in Business Administration, Tarrant County Community College, 2021

Business Background

Betterment, Paraplanner, 04/2025 - Present

Betterment, Licensed Specialist, 07/2024 - 04/2025

Robinhood Financial, Customer Experience Representative, 03/2024 - 07/2024

Charles Schwab, Financial Services Representative, 05/2023 - 03/2024

Disciplinary Information

None

Other Business Activity

None

Additional Compensation

None

Supervision

Mr. Garza is supervised by Mrs. Donahue, Sr. Manager, Financial Planning.

ROBERT "BOBBY" GLOTFELTY

Sr. Manager, Licensed Concierge

Born 1991

Education

B.A Economics, Mathematics, University of Wisconsin - Milwaukee, 2012

Business Background

Betterment, Sr. Manager Licensed Concierge 08/2025 - present

Range Advisory LLC, Senior Account Executive, 12/2024 - 07/2025

Betterment, Customer Insight Associate, 02/2019 - 12/2024
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Mr. Glotfelty is supervised by Mr. Holeman, Sr. Director, Human Advice.

RACHEL JENEE HARTENDROP

Licensed Specialist, Licensed Concierge
Born 1991
Education
B.S., Arizona State University, 2013
Business Background
Betterment, Licensed Specialist, 2023-present
Betterment, Client Success Manager, 2022-2023
Betterment, Customer Support Specialist, 2021-2022
Betterment, Customer Support Associate, 2021-2021
Betterment, Customer Experience Associate, 2020-2021
Teachable, Customer Care Associate, 2020-2020
VIPKid, Online Esl Teacher, 2019-2020
Adapt Inc., Junior Designer, 2020-2020
Squarespace, Customer Care Advisor, 2015-2019
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Ms. Hartendrop is supervised by Mr. Moore, Licensed Specialist, Licensed Concierge.

NICHOLAS HOLEMAN, CFP®

Sr. Director, Human Advice
Born 1991
Education
B.S., San Diego State University, 2013
MSBA, San Diego State University, 2015
Business Background
Betterment, Senior Director of Human Advice, 2025-present
Betterment, Director of Financial Planning, 2021-2025
Betterment, Head of Financial Planning, 2019-2021

Betterment, Senior Financial Planner, 2018-2019
Betterment, Financial Planning Expert, 2016-2018
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Mr. Holeman is supervised by Liane Pierce, Senior Vice President of Customer Experience.

CHASE HULL

Licensed Specialist, Licensed Concierge
Born 2000
Education
Bachelor of Science, University of Colorado Boulder, 2021
Business Background
Betterment, Licensed Specialist, 01/2023 - Present
Leahy Aerial Photography LLC, Marketing & Photography Assistant, 12/2021 - 01/2023
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Mr. Hull is supervised by Mr. Moore, Licensed Specialist, Licensed Concierge.

SARA KALSMAN, CFP®

Senior Financial Planner
Born 1990
Education
B.A., San Diego State University, 2013
Business Background
Betterment, Financial Planner, 2024-Present
Betterment, Financial Planner, 2021-2024
One Capital Management, LLC, Director, Wealth Planning, 2020-2021
Beacon Pointe Advisors, LLC, Agent, 2016-2020
Beacon Pointe Wealth Advisors, LLC, Senior Wealth Advisor, 2016-2020
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision

Ms. Kalsman is supervised by Mr. Holeman, Sr. Director, Human Advice.

HANNA KAUFMAN, CFP®

Financial Planner
Born 1996
Education
B.S. Personal Finance, University of Wisconsin - Madison, 2018
Business Background
Betterment, Financial Planner, 08/2023 - Present
RS Crum, Inc, Financial Advisor, 02/2019 - 08/2023
UCI, Administrative Assistant III, 09/2018 - 02/2019
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Ms. Kaufman is supervised by Mr. Holeman, Sr. Director, Human Advice.

BORIS KHENTOV

Head of Applied AI
Born 1977
Education
A.B., Harvard University, 2000
J.D., Northwestern University School of Law, 2009
Business Background
Betterment, Senior Vice President, Product Strategy, 04/2022-Present
Betterment, Senior Vice President, Operations & Legal Counsel,0
4/2018-4/2022
Betterment, Vice President of Operations & Legal Counsel, 04/2016-03/2018
Betterment, Director of Operations & Legal Counsel, 11/2014-03/2016
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Mr. Khentov is supervised by Michael Reust, President.

KYLE THOMAS MCBRIEN, CFP®

Senior Financial Planner
Born 1994
Education
B.S., Indiana University, 2017
Business Background
Betterment, Senior Financial Planner, 2024 - Present
Betterment, Financial Planner, 2021-2024
Plante Moran Financial Advisors, Financial Advisor, 2017-2021
Disciplinary Information
None
Other Business Activity
None

Additional Compensation
None
Supervision
Mr. McBrien is supervised by Mr. Holeman, Sr. Director, Human Advice.

BRIAN ANDREW MCGILLIN

Licensed Specialist, Licensed Concierge
Born 1984
Education
Business Administration, Temple University, Fox School of Business 2012
Business Background
Betterment, Licensed Specialist, 12/2025 – Present
Unemployed, 10/2024 - 12/2025
Thrivent, Financial Advisor, 11/2023 - 10/2024
Vanguard, Client Representative, 072021 - 08/2023
Citizens Bank, Licensed Banker, 03/2019 - 11/2019
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Mr. McGillin is supervised by Ms. Mihalek, Customer Support Manager, Licensed Concierge.

LUCIA MIHALEK

Customer Support Manager, Licensed Concierge
Born 1986
Education
Bachelor of Science, Business Management, Rutgers University - Camden, 2009
Business Background
Betterment, Manager, Licensed Specialist, 2025-Present
Betterment, Customer Support Manager, 2018-2025
L'Oreal USA, Sales and Trade Show Coordinator, 2015-2018
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Ms. Mihalek is supervised by Mr. Holeman, Sr. Director, Human Advice.

TYLER JAMES MOORE

Licensed Specialist, Licensed Concierge

Born 1994
Education
B.S., Colorado State University, 2018
Business Background
Betterment, Licensed Specialist, 2023-present
Betterment, Client Success Manager, 2022-2023
Betterment, Customer Support Specialist, 2021-2022
Betterment, Customer Support Associate, 2021-2021
Betterment, Investing Support Associate, 2020-2021
Jennifer Harms Allstate Agency, Licensed Insurance Agent, 2019-2020
Oskar Blues Brewery; Cellar Operator, 2019-2019
Papa Murphys; Shift Lead, 2014-2019
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Mr. Moore is supervised by Mr. Holeman, Sr. Director, Human Advice.

MARIO LANDEROS, CFP®

Financial Planner
Born 1992
Education
Business Finance, California State University, Sacramento, 2017
Business Background
Betterment, Financial Planner, 03/2024 - Present
Unemployed, 08/2023 - 03/2024
Spectrum Wealth Advisors, Wealth Advisor, 03/2023 - 08/2023
Allworth Financial, Retirement Plan Support Specialist, 01/2018 - 07/2021, Associate Advisor 07/2021 - 12/2022
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Mr. Landeros is supervised by Mrs. Donahue, Sr. Manager, Financial Planning.

ANDREW NOTTINGHAM

Platform Solutions Manager
Born 1994
Education
B.S., Miami University (Ohio), 2016
Business Background
Betterment, Platform Solutions Manager, 2025 - Present
Betterment, Investment Advisor Representative, 2022-2024

Betterment, Sales Development Representative, 2021-2022
Betterment, Customer Support Associate, 2021-2021
Betterment, Banking Support Associate, 2019-2021
Crazy Mountain Brewing Company, Sales Representative and Marketing Coordinator, 2016-2018
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Mr. Nottingham is supervised by Mr. Wittig, Director, Platform Solutions.

NORMAN "ANDY" PERKINS, CFP®

Financial Planner
Born 1994
Education
Personal Financial Planning (Bachelor's Degree), Utah Valley University, 2021
General Education (Associate's Degree), Dixie State University, 2017
Business Background
Betterment, Financial Planner, 04/2024 - Present
FirstPurpose Wealth, Associate Advisor, 08/2021 - 04/2024
Unemployed, 05/2021 - 08/2021
Desert Mutual Benefit Administrators, Financial Planning Intern, 10/2020 - 05/2021
Fidelity Investments, Financial Representative, 11/2019 - 10/2020
Unemployed, 07/2019 - 11/2019
Costco, Customer Service, 06/2018 - 07/2019
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Mr. Perkins is supervised by Mrs. Donahue, Sr. Manager, Financial Planning.

ALEC PUPO

Investment Advisor Representative, Licensed Concierge
Born 1996
Education
B.B.A., Temple University, 2018
Business Background
Betterment, Investment Advisor Representative, 2025 - Present
Betterment, Senior Investment Advisor Representative, 2021-2025
The Vanguard Group, Ultra High Net-Worth Client Consultant, 2021-2021
The Vanguard Group, High Net-Worth Client Consultant, 2020-2021
The Vanguard Group, Investment Services Representative, 2019-2020
The Vanguard Group, Brokerage Investment Professional, 2018-2019
Disciplinary Information
None
Other Business Activity

None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Mr. Pupo is supervised by Mr. Glotfelty, Sr. Manager, Licensed Concierge.

NATISHA "TIA" RUNYAN

Platform Solutions Manager
Born 1987
Education
B.S., Business Management, Indiana Tech, 2017
Business Background
Betterment, Platform Solutions Manager, 05/2025 - Present
Betterment, Advisor Implementation Manager, 05/2024 - 05/2025
Kingsview Partners, Jr. Financial Advisor, 11/2023 - 05/2024
Kingsview Partners, Sr. Branch Office Administrator, 12/2019 - 11/2023
Wells Fargo Advisors, Client Associate, 07/2017 - 12/2019
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
None
Supervision
Ms. Runyan is supervised by Mr. Wittig, Director, Platform Solutions.

ELI SAVELLE

Investment Advisor Representative, Licensed Concierge
Born 1994
Education
B.A. Political Economy, University of Washington, 2017
Business Background
Betterment, Investment Advisor Representative, 05/2024 - Present
Prudential, Financial Advisor, 05/2023 - 5/2024
Charles Schwab, VP, Financial Consultant, 12/2022 - 04/2023
TD Ameritrade, Senior Financial Consultant, 03/2020 - 12/2022
TD Ameritrade, Financial Consultant, 04/2018 - 03/2020
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Mr. Savelle is supervised by Mr. Glotfelty, Sr. Manager, Licensed Concierge.

CONNER THOMPSON

Licensed Specialist, Licensed Concierge
Born 1998
Education
Bachelor's Degree in Personal Financial Planning, University of Missouri - Columbia, 2021
Business Background
Betterment, 401(k) Support Associate 2022-2024, Licensed Specialist 2024-present
Catholic Charities of NE Kansas, Financial Empowerment Specialist, 09/2021 - 03/2022
Stepp and Rothwell, Financial Planning Associate, 05/2021 - 08/2021
Office for Financial Success (University of Missouri), Financial Counselor, 04/2019 - 05/2021
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Mr. Thompson is supervised by Mrs. Donahue, Sr. Manager, Financial Planning.

DANA TRENTALANGE

Senior Investment Advisor Representative, Licensed Concierge
Born 1996
Education
B.S., King's College, 2018
Business Background
Betterment, Senior Investment Advisor Representative, 2022-present
Betterment, Investment Advisor Representative, 2021-2022
Betterment, Customer Support Specialist, 2021-2021
Betterment, Investing Support Specialist, 2020-2021
Betterment, Investing Support Associate, 2019-2020
Betterment, Customer Experience Associate, 2019-2019
The Vanguard Group, Inc., Retirement Associate, 2018-2019
Disciplinary Information
None
Other Business Activity
None
Additional Compensation
Licensed Concierge team members receive incentive compensation based on (1) revenue from assets (which may vary depending on clients' chosen products or services), and (2) from client households referred through the Betterment Advisor Network that subsequently become Advised Clients of select Third-Party Advisors.
Supervision
Ms. Trentalange is supervised by Mr. Glotfelty, Sr. Manager, Licensed Concierge.

JONATHAN SCOTT WITTIG	*Director, Platform Solutions* Born 1992 *Education* B.S. B.A., University at Buffalo, 2015 *Business Background* Betterment, Director, Platform Solutions, 2026-present Betterment, Sr. Manager, Investment Adviser Representative, 2024-2026 Betterment, Manager, Investment Adviser Representative, 2021-2024 Betterment, Senior Licensed Concierge Associate, 2020-2021 Betterment, Senior Customer Insights Associate, 2019-2020 Betterment, Customer Insights Associate, 2018-2019 Betterment, Customer Experience Associate, 2017-2018 *Disciplinary Information* None *Other Business Activity* None *Additional Compensation* None *Supervision* Mr. Wittig is supervised by Devon Klumb, Director of Advisor Solutions.

Supervision. Investment advisory activities are conducted by Supervised Persons, which includes Betterment's investment advisor representatives, as well as Supervised Persons who advise on portfolio construction and the development of advice and algorithms. The investment advisor representatives are supervised by Liane Pierce, Vice President of Customer Experience, and can be reached at (718) 400-6898. Betterment's Executive Investment Committee (the "EIC") is responsible for Betterment's investment strategy, portfolio management, advice, and financial planning models, consistent with its charter and Betterment's policies. Mr. Holeman, Mr. Khentov, and Mr. Campos are members of the EIC. The members of EIC can be reached at (212) 228-1328.