

FOR IMMEDIATE RELEASE

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**E*TRADE ADDS MORE THAN 120 NO-LOAD, NO-TRANSACTION-FEE
MUTUAL FUNDS TO ITS PLATFORM, NOW TOTALING MORE THAN 4,400 FUNDS**

*E*TRADE is the only major online broker to offer Vanguard mutual funds within its no-load, no-transaction-fee program*

NEW YORK, September 20, 2018 – E*TRADE Financial Corporation (NASDAQ: ETFX) today announced it is the first among major online brokers to offer no-load, no-transaction-fee Vanguard mutual funds on its platform.

With this new offering, customers can access 124 Vanguard mutual funds for their investment strategy on a no-transaction-fee basis. Investors are able to choose from a wide variety of actively managed funds, including alternative, balanced, domestic and international equity, sector, municipal and taxable bond, and target date funds. With this enhancement, E*TRADE now offers more than 4,400 no-load, no-transaction-fee mutual funds for customers. These Vanguard mutual funds are in addition to the 32 Vanguard commission-free ETFs E*TRADE included on its platform of more than 250 commission-free ETFs in June.

“We are thrilled to add these funds to our complete suite of investment products, from stocks to bonds to ETFs,” said Rich Messina, SVP of Investment Product at E*TRADE Financial. “We are always looking for ways to give our customers more choice at a low cost. This expansion of our no-load, no-transaction-fee mutual fund offering gives investors the opportunity to gain exposure to active management with no transaction fees. That means more of their money can work for them.”

No-load, no-transaction-fee Vanguard mutual funds added to the E*TRADE platform include:

Fund Name	Ticker
VANGUARD 500 INDEX INVESTOR (VFINX)	VFINX
VANGUARD BALANCED INDEX INV (VBINX)	VBINX
VANGUARD CA INTERM-TERM TAX-EXEMPT INV (VCAIX)	VCAIX
VANGUARD CA LONG-TERM TAX-EXEMPT INV (VCITX)	VCITX
VANGUARD CAPITAL OPPORTUNITY INV (VHCOX)	VHCOX
VANGUARD CAPITAL VALUE INV (VCVLX)	VCVLX
VANGUARD CONVERTIBLE SECURITIES INV (VCVSX)	VCVSX
VANGUARD DEVELOPED MARKETS INDEX INS PLS (VDIPX)	VDIPX

VANGUARD DEVELOPED MARKETS INDEX INSTL (VTMNX)	VTMNX
VANGUARD DEVELOPED MARKETS INDEX INV (VDVIX)	VDVIX
VANGUARD DIVERSIFIED EQUITY INV (VDEQX)	VDEQX
VANGUARD DIVIDEND APPRECIATION INDEX INV (VDAIX)	VDAIX
VANGUARD DIVIDEND GROWTH INV (VDIGX)	VDIGX
VANGUARD EMERG MKTS SEL STK INV (VMMSX)	VMMSX
VANGUARD EMERGING MKTS GOVT BD IDX INV (VGOVX)	VGOVX
VANGUARD EMERGING MKTS STOCK IDX INSTL (VEMIX)	VEMIX
VANGUARD EMERGING MKTS STOCK IDX INV (VEIEX)	VEIEX
VANGUARD ENERGY INV (VGENX)	VGENX
VANGUARD EQUITY-INCOME INV (VEIPX)	VEIPX
VANGUARD EUROPEAN STOCK INDEX INVESTOR (VEURX)	VEURX
VANGUARD EXPLORER INV (VEXPX)	VEXPX
VANGUARD EXPLORER VALUE INV (VEVFX)	VEVFX
VANGUARD EXTENDED MARKET INDEX INVESTOR (VEXMX)	VEXMX
VANGUARD FTSE ALL-WLD EX-US IDX INV (VFWIX)	VFWIX
VANGUARD FTSE ALL-WLD EX-US SMCP IDX INV (VFSVX)	VFSVX
VANGUARD FTSE SOCIAL INDEX INV (VFTSX)	VFTSX
VANGUARD GLOBAL EQUITY INV (VHGEX)	VHGEX
VANGUARD GLOBAL EX-US REAL EST IDX INV (VGXRX)	VGXRX
VANGUARD GLOBAL MINIMUM VOLATILITY INV (VMVFX)	VMVFX
VANGUARD GLOBAL WELLESLEY INCOME INV (VGWIX)	VGWIX
VANGUARD GLOBAL WELLINGTON INVESTOR (VGWLX)	VGWLX
VANGUARD GNMA INV (VFIIIX)	VFIIIX
VANGUARD GROWTH & INCOME INV (VQNPX)	VQNPX
VANGUARD GROWTH INDEX INVESTOR (VIGRX)	VIGRX
VANGUARD HEALTH CARE INV (VGHCX)	VGHCX
VANGUARD HIGH DIVIDEND YIELD INDEX INV (VHDYX)	VHDYX
VANGUARD HIGH-YIELD CORPORATE INV (VWEHX)	VWEHX
VANGUARD HIGH-YIELD TAX-EXEMPT (VWAHX)	VWAHX
VANGUARD INFLATION-PROTECTED SECS I (VIPIX)	VIPIX
VANGUARD INFLATION-PROTECTED SECS INV (VIPSX)	VIPSX
VANGUARD INSTITUTIONAL INDEX I (VINIX)	VINIX
VANGUARD INSTL TTL STK MKT IDX INSTLPLS (VITPX)	VITPX
VANGUARD INTERM-TERM BOND INDEX INV (VBIIIX)	VBIIIX
VANGUARD INTERM-TERM INVMT-GRADE INV (VFICX)	VFICX
VANGUARD INTERM-TERM TREASURY INV (VFITX)	VFITX
VANGUARD INTERM-TERM TX-EX INV (VWITX)	VWITX
VANGUARD INTERNATIONAL EXPLORER INV (VINEX)	VINEX
VANGUARD INTERNATIONAL GROWTH INV (VWIGX)	VWIGX
VANGUARD INTERNATIONAL VALUE INV (VTRIX)	VTRIX
VANGUARD INTL DIV APPREC IDX INV (VIAIX)	VIAIX
VANGUARD INTL HI DIV YLD IDX INV (VIHIX)	VIHIX
VANGUARD LARGE CAP INDEX INVESTOR (VLACX)	VLACX

VANGUARD LIFESTRATEGY CNSRV GR INV (VSCGX)	VSCGX
VANGUARD LIFESTRATEGY GROWTH INV (VASGX)	VASGX
VANGUARD LIFESTRATEGY INCOME INV (VASIX)	VASIX
VANGUARD LIFESTRATEGY MODERATE GR INV (VSMGX)	VSMGX
VANGUARD LONG-TERM BOND INDEX INVESTOR (VBLTX)	VBLTX
VANGUARD LONG-TERM INVESTMENT-GRADE INV (VWESX)	VWESX
VANGUARD LONG-TERM TAX-EXEMPT (VWLTX)	VWLTX
VANGUARD LONG-TERM TREASURY INV (VUSTX)	VUSTX
VANGUARD LTD-TERM TX-EX (VMLTX)	VMLTX
VANGUARD MA TAX-EXEMPT INV (VMATX)	VMATX
VANGUARD MARKET NEUTRAL INV (VMNFX)	VMNFX
VANGUARD MEGA CAP VALUE INDEX INSTL (VMVLX)	VMVLX
VANGUARD MID CAP GROWTH INV (VMGRX)	VMGRX
VANGUARD MID CAP INDEX INSTITUTIONAL (VMCIX)	VMCIX
VANGUARD MID CAP INDEX INVESTOR (VIMSX)	VIMSX
VANGUARD MID-CAP GROWTH INDEX INVESTOR (VMGIX)	VMGIX
VANGUARD MID-CAP VALUE INDEX INVESTOR (VMVIX)	VMVIX
VANGUARD MORGAN™ GROWTH INV (VMRGX)	VMRGX
VANGUARD NJ LONG-TERM TAX-EXEMPT INV (VNJTX)	VNJTX
VANGUARD NY LONG-TERM TAX-EXEMPT INV (VNYTX)	VNYTX
VANGUARD OH LONG-TERM TAX-EXEMPT (VOHIX)	VOHIX
VANGUARD PA LONG-TERM TAX-EXEMPT INV (VPAIX)	VPAIX
VANGUARD PACIFIC STOCK INDEX INVESTOR (VPACX)	VPACX
VANGUARD PRECIOUS METALS AND MINING INV (VGPMX)	VGPMX
VANGUARD REAL ESTATE INDEX INVESTOR (VGSIX)	VGSIX
VANGUARD SELECTED VALUE INV (VASVX)	VASVX
VANGUARD SHORT-TERM BOND INDEX INV (VBISX)	VBISX
VANGUARD SHORT-TERM FEDERAL INV (VSGBX)	VSGBX
VANGUARD SHORT-TERM INVESTMENT-GRADE I (VFSIX)	VFSIX
VANGUARD SHORT-TERM INVESTMENT-GRADE INV (VFSTX)	VFSTX
VANGUARD SHORT-TERM TREASURY INV (VFISX)	VFISX
VANGUARD SHORT-TERM TX-EX (VWSTX)	VWSTX
VANGUARD SHRT-TERM INFL-PROT SEC IDX INS (VTSPX)	VTSPX
VANGUARD SHRT-TERM INFL-PROT SEC IDX INV (VTIPX)	VTIPX
VANGUARD SMALL CAP GROWTH INDEX INV (VISGX)	VISGX
VANGUARD SMALL CAP INDEX I (VSCIX)	VSCIX
VANGUARD SMALL CAP INDEX INV (NAESX)	NAESX
VANGUARD SMALL CAP VALUE INDEX INV (VISVX)	VISVX
VANGUARD STAR INV (VGSTX)	VGSTX
VANGUARD STRATEGIC EQUITY INV (VSEQX)	VSEQX
VANGUARD STRATEGIC SMALL-CAP EQUITY INV (VSTCX)	VSTCX
VANGUARD TARGET RETIREMENT 2015 INV (VTXVX)	VTXVX
VANGUARD TARGET RETIREMENT 2020 INV (VTWNX)	VTWNX

VANGUARD TARGET RETIREMENT 2025 INV (VTTVX)	VTTVX
VANGUARD TARGET RETIREMENT 2030 INV (VTHRX)	VTHRX
VANGUARD TARGET RETIREMENT 2035 INV (VTTHX)	VTTHX
VANGUARD TARGET RETIREMENT 2040 INV (VFORX)	VFORX
VANGUARD TARGET RETIREMENT 2045 INV (VTIVX)	VTIVX
VANGUARD TARGET RETIREMENT 2050 INV (VFIFX)	VFIFX
VANGUARD TARGET RETIREMENT 2055 INV (VFFVX)	VFFVX
VANGUARD TARGET RETIREMENT 2060 INV (VTTSX)	VTTSX
VANGUARD TARGET RETIREMENT 2065 INV (VLXVX)	VLXVX
VANGUARD TARGET RETIREMENT INCOME INV (VTINX)	VTINX
VANGUARD TAX-EXEMPT BOND INDEX INVESTOR (VTEBX)	VTEBX
VANGUARD TOTAL BOND MARKET INDEX I (VBTIX)	VBTIX
VANGUARD TOTAL BOND MARKET INDEX INV (VBMFX)	VBMFX
VANGUARD TOTAL INTL BD IDX INVESTOR (VTIBX)	VTIBX
VANGUARD TOTAL INTL STOCK INDEX I (VTSNX)	VTSNX
VANGUARD TOTAL INTL STOCK INDEX INV (VGTSX)	VGTSX
VANGUARD TOTAL STOCK MARKET IDX I (VITSX)	VITSX
VANGUARD TOTAL STOCK MKT IDX INSTL PLS (VSMPX)	VSMPX
VANGUARD TOTAL STOCK MKT IDX INV (VTSMX)	VTSMX
VANGUARD TOTAL WORLD STOCK INDEX INV (VTWSX)	VTWSX
VANGUARD TREASURY MONEY MARKET INVESTOR (VUSXX)	VUSXX
VANGUARD ULTRA-SHORT-TERM BOND INVESTOR (VUBFX)	VUBFX
VANGUARD US GROWTH INV (VWUSX)	VWUSX
VANGUARD US VALUE INV (VUVLX)	VUVLX
VANGUARD VALUE INDEX INV (VIVAX)	VIVAX
VANGUARD WELLESLEY® INCOME INV (VWINX)	VWINX
VANGUARD WELLINGTON™ INV (VWELX)	VWELX
VANGUARD WINDSOR™ II INV (VWNFX)	VWNFX
VANGUARD WINDSOR™ INV (VWNDX)	VWNDX

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About E*TRADE Financial and Important Notices

The fund's prospectus contains its investment objectives, risks, charges, expenses, and other important information and should be read and considered carefully before investing. For a current prospectus, visit www.etrade.com/mutualfunds or etrade.com/etf.

You can invest in the mutual funds available through E*TRADE Securities' no-load, no-transaction-fee program without paying loads, transaction fees, or commissions. To discourage short-term trading, E*TRADE Securities will charge an Early Redemption Fee of \$49.99 on redemptions or exchanges of no-load, no-transaction-fee funds that are held for less than 90 days. Direxion funds (other than the Indexed Commodity Strategy Fund DXCTX), ProFunds, Rydex mutual funds, and all money market funds are not subject to the Early Redemption Fee. All fees and expenses as described in the fund's prospectus still apply. Please read the fund's prospectus carefully before investing.

About E*TRADE's Commission-Free ETF Program

You can buy and sell the exchange-traded funds (ETFs) available through the E*TRADE Securities (ETS) Commission-Free ETF Program without paying brokerage commissions. For margin customers, certain ETFs purchased through the program are not margin eligible for 30 days from the purchase date. To discourage short-term trading, ETS may charge a short-term trading fee on sales of participating ETFs held less than 30 days. The list of commission-free ETFs is subject to change at any time without notice.

ETS has contracted with certain ETF companies to receive compensation in connection with the purchase of ETFs offered commission-free through ETS. This additional compensation is paid by an affiliate of the ETF. The compensation ETS receives as a result of these relationships is paid based on initial setup fees, and a percentage of invested assets ranging from 0 to 0.15% per annum, depending on the fund company.

If you have any questions about the Commission-Free ETF Program, call us anytime at 800-ETRADE-1 (800-387-2331).

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