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Vanguard and Ant Financial Announce Joint Venture to Bring Inclusive Wealth Management Services to Retail Consumers in China

Vanguard, the US\$5.9 trillion U.S.-based asset manager, and Ant Financial Services Group, operator of the world's leading payment and lifestyle platform Alipay, today announced a partnership to bring a new streamlined and broadly-available investment advisory service to retail consumers in China.

Combining Alipay's technology and Vanguard's expertise in investment management and advisory services, the two companies' joint venture will provide a fund investment advisory service, as approved by the China Securities Regulatory Commission (CSRC) to Chinese individual investors.

"Since opening our Shanghai office in 2017, we have been dedicated to bringing Vanguard's way of investing to Chinese investors," said Vanguard CEO Tim Buckley. "This venture marries Vanguard's time-tested investment philosophy and approach with Ant's digital platform and technology to fundamentally change for the better how individuals in China invest."

The joint venture will provide customized services for investors based on their investment objectives, time horizon, and risk preferences, with a minimum investment of RMB 800 (approximately USD 113) and accessible through Alipay and Ant Fortune, a comprehensive wealth management platform operated by Ant Financial. Previously, professional investment advisory services were only accessible by a small number of high-net-worth individuals in China.

"Alipay is committed to making finance more inclusive for individuals and small and micro businesses through technology, and we're partnering with financial institutions around the world to achieve this by building an open and technology-driven ecosystem," said Eric Jing, Chairman and CEO of Ant Financial. "Combining our technology with Vanguard's investment advisory expertise will make high-quality wealth management services simpler, smarter and more inclusive."

For more than four decades, Vanguard has led the U.S. asset management industry in lowering the cost and complexity of investing. With a long-standing mission to take a stand for all investors, to treat them fairly, and to give them the best chance for investment success, Vanguard is widely recognized for bringing high-quality, low-cost solutions to more than 30 million investors around the world.

"We are excited about the opportunity to help millions of investors. Through this partnership with Ant Financial, investors will have access to investments and advice previously unavailable to them. Ant Financial has been a true partner as we work together to improve the investing lives of the people of China," said Charles Lin, CEO of Vanguard Asia and Chairman of Vanguard Investment Management (Shanghai) Limited.

Alipay serves over 1.2 billion users around the world with its local e-wallet partners, providing users with access to a wide range of services needed in daily life, from hailing cabs, paying utility bills, making doctor's appointments, to wealth management. Users can purchase money market funds on Yu'e Bao, the spare cash management platform within Alipay app, as well as other wealth management products offered by asset management companies on the Ant Fortune platform.

The new partnership brings together two industry leaders and showcases each organization's particular strengths. Ant Financial, which is dedicated to using technology to bring inclusive financial services to the world, and Vanguard, with its significant experience serving investors and deep investment management expertise.



“Today millions of Chinese investors lack access to professional investment advisory services. Through this partnership, we will reduce complexity and significantly lower the threshold for individual investors to access high-quality wealth management advice in China,” said Peter Zhang, CEO of the joint venture, “We are delighted to bring this important service to more people in China and look forward to supporting the sustainable growth of the wealth management industry”.

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About Vanguard

The Vanguard Group, Inc., based in Valley Forge, Pennsylvania, in the United States, is one of the world’s largest investment management companies and is owned by the U.S.-domiciled Vanguard mutual funds, which in turn are owned by the investors in those funds. This unique U.S. mutual structure aligns Vanguard’s interests with those of its investors and drives the culture, philosophy and policies throughout the Vanguard organization worldwide, including Vanguard Investments Hong Kong Limited, Vanguard Investments Japan, Ltd. and Vanguard Investment Management (Shanghai) Limited. As a result, Asian investors benefit from Vanguard’s stability and experience, low-cost investing and client focus. Globally, Vanguard manages USD \$5.9 trillion (as of 31 October 2019) in mutual fund, separately managed account and ETF assets. For more information about Vanguard Investments Hong Kong, visit www.vanguard.com.hk.

About Ant Financial

Ant Financial Services Group, officially established in October 2014, is an innovative technology provider that aims to bring inclusive financial services to the world. Headquartered in Hangzhou, China, we are the operator of Alipay, an online payment service launched in 2004 which has since evolved into the world’s largest payment and lifestyle platform.

As a member of the Alipay digital economy, Ant Financial is working hand in hand with Alibaba Group to make it easy to do business anywhere in the world. Through our innovative technologies, Ant Financial is committed to helping global consumers and small- and micro- enterprises gain access to inclusive financial services that are secure, green, and sustainable, creating greater value for society and bringing equal opportunities to the world.

For more information on Ant Financial, please visit our website at www.antfin.com or follow us on Twitter @AntFinancial.

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