

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Australian Ethical Investment Limited
ACN/ARSN 003 188 930

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including those listed in Annexure A)
ACN/ARSN (if applicable) N/A
The holder became a substantial holder on 04 December 2024

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary	5,692,844	5,692,844	5.019%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Vanguard Group	Vanguard Group is the manager of various Mutual funds and accounts and in that capacity has the power to dispose of the shares. The other members of Vanguard Group have a relevant interest under section 608(3) of the Corporations Act.	Ordinary – 5,692,844

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Vanguard Group	Brown Brothers Harriman	Various funds and accounts of Vanguard Group	Ordinary – 10,507
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 522,375
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 4,089,220
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 1,070,742

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)	Class and number of securities
See Annexure A			

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Vanguard Group	P.O. Box 2600, V26 Valley Forge, PA 19482 USA

print name: Shawn Acker capacity Compliance Manager

sign here  date 09 December 2024


Annexure A

To Company Australian Ethical Investment Limited
 ACN/ARSN 003 188 930

Substantial Holder Name Vanguard Group
 ACN/ARSN N/A

Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
20-Sep-24	The Vanguard Group, Inc.	SELL	4.25	Ordinary	(3,741)	(3,741)
30-Sep-24	The Vanguard Group, Inc.	BUY	4.40	Ordinary	5,225	5,225
30-Sep-24	The Vanguard Group, Inc.	BUY	4.35	Ordinary	7,160	7,160
1-Oct-24	The Vanguard Group, Inc.	BUY	4.44	Ordinary	8,834	8,834
1-Oct-24	The Vanguard Group, Inc.	BUY	4.43	Ordinary	26,091	26,091
2-Oct-24	The Vanguard Group, Inc.	BUY	4.34	Ordinary	7,862	7,862
4-Dec-24	The Vanguard Group, Inc.	BUY	5.42	Ordinary	57,237	57,237
16-Aug-24	Vanguard Investments Australia Ltd.	BUY	3.97	Ordinary	210	210
23-Aug-24	Vanguard Investments Australia Ltd.	BUY	3.98	Ordinary	350	350
10-Sep-24	Vanguard Investments Australia Ltd.	BUY	3.96	Ordinary	6,471	6,471
13-Sep-24	Vanguard Investments Australia Ltd.	BUY	4.39	Ordinary	355	355
19-Sep-24	Vanguard Investments Australia Ltd.	BUY	4.29	Ordinary	284	284
23-Sep-24	Vanguard Investments Australia Ltd.	BUY	4.29	Ordinary	284	284
25-Sep-24	Vanguard Investments Australia Ltd.	BUY	4.26	Ordinary	5,744	5,744
14-Oct-24	Vanguard Investments Australia Ltd.	BUY	4.27	Ordinary	12,352	12,352
31-Oct-24	Vanguard Investments Australia Ltd.	BUY	4.50	Ordinary	140	140
21-Nov-24	Vanguard Investments Australia Ltd.	BUY	4.90	Ordinary	13,511	13,511

This is Annexure A of 1 page referred to in Form 603, Notice of initial substantial holder.

Signature: 
 Name: Shawn Acker
 Capacity: Compliance Manager
 Date: 09 December 2024