

Form 605Corporations Act 2001
Section 671B**Notice of ceasing to be a substantial holder**

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

1. Details of substantial holder (1)

Name Vanguard Group (The Vanguard Group, Inc. and its controlled entities including Vanguard Investments Australia Ltd. and those listed in Annexure A)
 ACN/ARSN (if applicable) N/A

The holder ceased to be a substantial holder on 20 June 2025

The previous notice was given to the company on 09 December 2024

The previous notice was dated 09 December 2024

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of change	Person whose relevant interest changed	Nature of change (4)	Consideration given in relation to change (5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					Vanguard Group now holds 4.573% of voting power

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

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

4. 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

Signature

print name Shawn Acker capacity Compliance Manager

sign here  date 25 June 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 4 of the form.
- (2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (3) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (4) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (5) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (6) The voting shares of a company constitute one class unless divided into separate classes.
- (7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

To Company Australian Ethical Investment Ltd
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
5-Dec-2024	The Vanguard Group, Inc.	BUY	5.47	Ordinary	15,929	15,929
19-Feb-2025	The Vanguard Group, Inc.	BUY	5.06	Ordinary	7,170	7,170
7-Mar-2025	The Vanguard Group, Inc.	BUY	5.69	Ordinary	304	304
21-Mar-2025	The Vanguard Group, Inc.	SELL	5.81	Ordinary	(10,721)	(10,721)
21-Mar-2025	The Vanguard Group, Inc.	BUY	5.81	Ordinary	226	226
21-Mar-2025	The Vanguard Group, Inc.	BUY	5.81	Ordinary	2,559	2,559
21-Mar-2025	The Vanguard Group, Inc.	BUY	5.82	Ordinary	24,623	24,623
21-Mar-2025	The Vanguard Group, Inc.	BUY	5.81	Ordinary	4,878	4,878
24-Mar-2025	The Vanguard Group, Inc.	BUY	5.73	Ordinary	1,674	1,674
24-Mar-2025	The Vanguard Group, Inc.	BUY	5.73	Ordinary	2,546	2,546
25-Mar-2025	The Vanguard Group, Inc.	BUY	5.83	Ordinary	8,666	8,666
26-Mar-2025	The Vanguard Group, Inc.	BUY	5.90	Ordinary	17,175	17,175
26-Mar-2025	The Vanguard Group, Inc.	BUY	5.90	Ordinary	3,288	3,288
27-Mar-2025	The Vanguard Group, Inc.	BUY	5.89	Ordinary	788	788
14-May-2025	The Vanguard Group, Inc.	BUY	6.14	Ordinary	15,743	15,743
14-May-2025	The Vanguard Group, Inc.	BUY	6.12	Ordinary	4,061	4,061
16-May-2025	The Vanguard Group, Inc.	BUY	6.05	Ordinary	534	534
29-May-2025	The Vanguard Group, Inc.	BUY	5.78	Ordinary	950	950
10-Jun-2025	The Vanguard Group, Inc.	SELL	6.08	Ordinary	(1,014)	(1,014)
12-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(1,793)	(1,793)
12-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(3,337)	(3,337)
12-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(1,738)	(1,738)
13-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(794)	(794)
13-Jun-2025	The Vanguard Group, Inc.	SELL	6.07	Ordinary	(2,333)	(2,333)
13-Jun-2025	The Vanguard Group, Inc.	SELL	6.07	Ordinary	(4,341)	(4,341)
13-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(1,478)	(1,478)
13-Jun-2025	The Vanguard Group, Inc.	SELL	6.07	Ordinary	(2,260)	(2,260)
13-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(769)	(769)
16-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(2,012)	(2,012)
16-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(3,091)	(3,091)
16-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(571)	(571)
16-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(5,753)	(5,753)
16-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(2,996)	(2,996)
17-Jun-2025	The Vanguard Group, Inc.	SELL	6.01	Ordinary	(5,741)	(5,741)
17-Jun-2025	The Vanguard Group, Inc.	SELL	6.01	Ordinary	(8,824)	(8,824)
17-Jun-2025	The Vanguard Group, Inc.	SELL	6.01	Ordinary	(1,659)	(1,659)
17-Jun-2025	The Vanguard Group, Inc.	SELL	6.01	Ordinary	(16,421)	(16,421)
17-Jun-2025	The Vanguard Group, Inc.	SELL	6.01	Ordinary	(8,553)	(8,553)
18-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(3,906)	(3,906)
18-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(6,003)	(6,003)
18-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(1,128)	(1,128)
18-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(11,169)	(11,169)
18-Jun-2025	The Vanguard Group, Inc.	SELL	5.99	Ordinary	(5,819)	(5,819)
19-Jun-2025	The Vanguard Group, Inc.	SELL	6.07	Ordinary	(1,222)	(1,222)
19-Jun-2025	The Vanguard Group, Inc.	SELL	6.07	Ordinary	(1,878)	(1,878)
19-Jun-2025	The Vanguard Group, Inc.	SELL	6.07	Ordinary	(353)	(353)
19-Jun-2025	The Vanguard Group, Inc.	SELL	6.07	Ordinary	(3,494)	(3,494)
19-Jun-2025	The Vanguard Group, Inc.	SELL	6.07	Ordinary	(1,820)	(1,820)
20-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(76,055)	(76,055)
20-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(116,863)	(116,863)
20-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(21,959)	(21,959)
20-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(217,454)	(217,454)
20-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(2,510)	(2,510)
20-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(113,283)	(113,283)
20-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(5,020)	(5,020)
20-Jun-2025	The Vanguard Group, Inc.	SELL	6.06	Ordinary	(600)	(600)
24-Jan-2025	Vanguard Investments Australia Ltd.	BUY	5.05	Ordinary	140	140
12-Feb-2025	Vanguard Investments Australia Ltd.	BUY	4.87	Ordinary	210	210

Annexure 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
17-Feb-2025	Vanguard Investments Australia Ltd.	BUY	5.05	Ordinary	409	409
24-Feb-2025	Vanguard Investments Australia Ltd.	BUY	5.21	Ordinary	140	140
3-Mar-2025	Vanguard Investments Australia Ltd.	BUY	6.46	Ordinary	70	70
5-Mar-2025	Vanguard Investments Australia Ltd.	BUY	6.02	Ordinary	210	210
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	5.82	Ordinary	28,348	28,348
21-Mar-2025	Vanguard Investments Australia Ltd.	BUY	5.81	Ordinary	5,617	5,617
24-Mar-2025	Vanguard Investments Australia Ltd.	BUY	5.73	Ordinary	1,928	1,928
24-Mar-2025	Vanguard Investments Australia Ltd.	BUY	5.73	Ordinary	2,931	2,931
25-Mar-2025	Vanguard Investments Australia Ltd.	BUY	5.83	Ordinary	9,978	9,978
25-Mar-2025	Vanguard Investments Australia Ltd.	BUY	5.89	Ordinary	213	213
11-Apr-2025	Vanguard Investments Australia Ltd.	BUY	5.26	Ordinary	3,636	3,636
22-Apr-2025	Vanguard Investments Australia Ltd.	BUY	4.98	Ordinary	5,824	5,824
28-Apr-2025	Vanguard Investments Australia Ltd.	SELL	5.13	Ordinary	(210)	(210)
30-Apr-2025	Vanguard Investments Australia Ltd.	BUY	5.20	Ordinary	210	210
19-Jun-2025	Vanguard Investments Australia Ltd.	BUY	6.10	Ordinary	142	142

This is Annexure A of 2 pages referred to in Form 605, Notice of ceasing to be a substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 25 June 2025