

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Challenger Limited
ACN/ARSN 106 842 371

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 17 May 2019*

**Vanguard recently updated its approach to the calculation of its substantial holding to include the relevant interests of separate Vanguard mutual funds and collective investment schemes that are managed by an external investment advisor. This is the date on which Vanguard updated the calculation.*

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	32,055,469	32,055,469	5.241%

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 – 32,055,469

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 – 1,423,650
Vanguard Group	BNY Mellon	Various funds and accounts of Vanguard Group	Ordinary – 1,647,177
Vanguard Group	Citibank	Various funds and accounts of Vanguard Group	Ordinary – 9,378
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and accounts of Vanguard Group	Ordinary – 15,689,567
Vanguard Group	State Street Bank and Trust Company	Various funds and accounts of Vanguard Group	Ordinary – 4,045,593
Vanguard Group	Various others	Various funds and accounts of Vanguard Group	Ordinary – 9,240,104

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 Acers capacity MANAGER

sign here [Signature] date 24 May 2019

To Company Challenger Limited
ACN/ARSN 106 842 371

Substantial Holder Name Vanguard Group
ACN/ARSN N/A

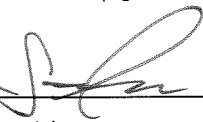
Date of change	Person whose relevant interest changed	Nature of Change(6)	Consideration given in relation to change(7)	Class	Number of securities affected	Person's votes affected
17-Jan-2019	The Vanguard Group, Inc.	SELL	9.36	Ordinary	(4,674)	(4,674)
17-Jan-2019	The Vanguard Group, Inc.	BUY	9.29	Ordinary	1,280	1,280
17-Jan-2019	The Vanguard Group, Inc.	SELL	9.29	Ordinary	(5,896)	(5,896)
18-Jan-2019	The Vanguard Group, Inc.	SELL	9.25	Ordinary	(600)	(600)
22-Jan-2019	The Vanguard Group, Inc.	SELL	9.19	Ordinary	(4,674)	(4,674)
22-Jan-2019	The Vanguard Group, Inc.	BUY	9.23	Ordinary	281	281
23-Jan-2019	The Vanguard Group, Inc.	SELL	7.65	Ordinary	(10,127)	(10,127)
24-Jan-2019	The Vanguard Group, Inc.	SELL	7.41	Ordinary	(10,127)	(10,127)
24-Jan-2019	The Vanguard Group, Inc.	BUY	7.40	Ordinary	6,675	6,675
25-Jan-2019	The Vanguard Group, Inc.	BUY	7.50	Ordinary	790	790
25-Jan-2019	The Vanguard Group, Inc.	BUY	7.54	Ordinary	135,000	135,000
28-Jan-2019	The Vanguard Group, Inc.	SELL	7.47	Ordinary	(5,862)	(5,862)
29-Jan-2019	The Vanguard Group, Inc.	SELL	7.47	Ordinary	(14,801)	(14,801)
29-Jan-2019	The Vanguard Group, Inc.	SELL	7.47	Ordinary	(6,232)	(6,232)
29-Jan-2019	The Vanguard Group, Inc.	SELL	7.47	Ordinary	(6,232)	(6,232)
29-Jan-2019	The Vanguard Group, Inc.	SELL	7.47	Ordinary	(3,908)	(3,908)
30-Jan-2019	The Vanguard Group, Inc.	SELL	7.32	Ordinary	(5,862)	(5,862)
30-Jan-2019	The Vanguard Group, Inc.	BUY	7.27	Ordinary	13,977	13,977
31-Jan-2019	The Vanguard Group, Inc.	SELL	7.26	Ordinary	(16,609)	(16,609)
31-Jan-2019	The Vanguard Group, Inc.	BUY	7.27	Ordinary	450,700	450,700
31-Jan-2019	The Vanguard Group, Inc.	BUY	7.24	Ordinary	373	373
7-Feb-2019	The Vanguard Group, Inc.	SELL	7.93	Ordinary	(4,808)	(4,808)
7-Feb-2019	The Vanguard Group, Inc.	SELL	7.93	Ordinary	(3,908)	(3,908)
7-Feb-2019	The Vanguard Group, Inc.	SELL	7.93	Ordinary	(3,908)	(3,908)
8-Feb-2019	The Vanguard Group, Inc.	BUY	7.95	Ordinary	41,666	41,666
8-Feb-2019	The Vanguard Group, Inc.	SELL	7.97	Ordinary	(12,701)	(12,701)
8-Feb-2019	The Vanguard Group, Inc.	BUY	7.96	Ordinary	8,131	8,131
11-Feb-2019	The Vanguard Group, Inc.	BUY	7.96	Ordinary	19,623	19,623
11-Feb-2019	The Vanguard Group, Inc.	SELL	7.83	Ordinary	(8,793)	(8,793)
11-Feb-2019	The Vanguard Group, Inc.	BUY	7.83	Ordinary	10,970	10,970
12-Feb-2019	The Vanguard Group, Inc.	SELL	7.92	Ordinary	(28,583)	(28,583)
13-Feb-2019	The Vanguard Group, Inc.	SELL	7.65	Ordinary	(5,862)	(5,862)
13-Feb-2019	The Vanguard Group, Inc.	BUY	7.88	Ordinary	1,229	1,229
15-Feb-2019	The Vanguard Group, Inc.	SELL	7.47	Ordinary	(312)	(312)
20-Feb-2019	The Vanguard Group, Inc.	BUY	7.70	Ordinary	11,223	11,223
20-Feb-2019	The Vanguard Group, Inc.	SELL	7.56	Ordinary	(4,386)	(4,386)
21-Feb-2019	The Vanguard Group, Inc.	BUY	7.81	Ordinary	97,572	97,572
21-Feb-2019	The Vanguard Group, Inc.	SELL	7.97	Ordinary	(4,885)	(4,885)
26-Feb-2019	The Vanguard Group, Inc.	BUY	8.05	Ordinary	3,895	3,895
27-Feb-2019	The Vanguard Group, Inc.	BUY	7.88	Ordinary	814	814
27-Feb-2019	The Vanguard Group, Inc.	BUY	7.91	Ordinary	373	373
28-Feb-2019	The Vanguard Group, Inc.	SELL	7.90	Ordinary	(17,334)	(17,334)
28-Feb-2019	The Vanguard Group, Inc.	SELL	8.05	Ordinary	(18,946)	(18,946)
1-Mar-2019	The Vanguard Group, Inc.	SELL	8.30	Ordinary	(17,392)	(17,392)
1-Mar-2019	The Vanguard Group, Inc.	BUY	8.30	Ordinary	512	512
4-Mar-2019	The Vanguard Group, Inc.	SELL	8.38	Ordinary	(4,363)	(4,363)
5-Mar-2019	The Vanguard Group, Inc.	BUY	8.42	Ordinary	83,123	83,123
5-Mar-2019	The Vanguard Group, Inc.	BUY	8.46	Ordinary	979	979
5-Mar-2019	The Vanguard Group, Inc.	BUY	8.53	Ordinary	4,674	4,674
5-Mar-2019	The Vanguard Group, Inc.	SELL	8.51	Ordinary	(4,244)	(4,244)
6-Mar-2019	The Vanguard Group, Inc.	BUY	8.38	Ordinary	778	778
8-Mar-2019	The Vanguard Group, Inc.	BUY	8.12	Ordinary	3,895	3,895
11-Mar-2019	The Vanguard Group, Inc.	BUY	8.05	Ordinary	373	373
14-Mar-2019	The Vanguard Group, Inc.	SELL	7.79	Ordinary	(17,831)	(17,831)
15-Mar-2019	The Vanguard Group, Inc.	BUY	7.76	Ordinary	8,656	8,656
15-Mar-2019	The Vanguard Group, Inc.	BUY	7.76	Ordinary	457	457
15-Mar-2019	The Vanguard Group, Inc.	SELL	7.76	Ordinary	(1,606)	(1,606)
19-Mar-2019	The Vanguard Group, Inc.	BUY	7.93	Ordinary	5,161	5,161
20-Mar-2019	The Vanguard Group, Inc.	BUY	7.73	Ordinary	2,337	2,337
27-Mar-2019	The Vanguard Group, Inc.	BUY	8.00	Ordinary	872	872
29-Mar-2019	The Vanguard Group, Inc.	BUY	8.28	Ordinary	373	373
29-Mar-2019	The Vanguard Group, Inc.	SELL	8.28	Ordinary	(9,051)	(9,051)

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
29-Mar-2019	The Vanguard Group, Inc.	BUY	8.07	Ordinary	3,861	3,861
1-Apr-2019	The Vanguard Group, Inc.	BUY	8.12	Ordinary	3,116	3,116
1-Apr-2019	The Vanguard Group, Inc.	BUY	8.12	Ordinary	872	872
3-Apr-2019	The Vanguard Group, Inc.	BUY	8.11	Ordinary	87,451	87,451
4-Apr-2019	The Vanguard Group, Inc.	BUY	8.14	Ordinary	45,955	45,955
4-Apr-2019	The Vanguard Group, Inc.	BUY	8.12	Ordinary	1,172	1,172
4-Apr-2019	The Vanguard Group, Inc.	SELL	8.12	Ordinary	(4,404)	(4,404)
5-Apr-2019	The Vanguard Group, Inc.	BUY	7.96	Ordinary	872	872
8-Apr-2019	The Vanguard Group, Inc.	BUY	7.77	Ordinary	872	872
9-Apr-2019	The Vanguard Group, Inc.	SELL	7.70	Ordinary	(4,425)	(4,425)
10-Apr-2019	The Vanguard Group, Inc.	BUY	7.65	Ordinary	14,574	14,574
16-Apr-2019	The Vanguard Group, Inc.	BUY	7.93	Ordinary	698	698
16-Apr-2019	The Vanguard Group, Inc.	BUY	7.96	Ordinary	373	373
18-Apr-2019	The Vanguard Group, Inc.	BUY	7.79	Ordinary	6,914	6,914
23-Apr-2019	The Vanguard Group, Inc.	SELL	7.90	Ordinary	(3,010)	(3,010)
24-Apr-2019	The Vanguard Group, Inc.	BUY	8.15	Ordinary	1,662	1,662
26-Apr-2019	The Vanguard Group, Inc.	BUY	8.14	Ordinary	3,895	3,895
26-Apr-2019	The Vanguard Group, Inc.	SELL	8.09	Ordinary	(585)	(585)
30-Apr-2019	The Vanguard Group, Inc.	BUY	8.21	Ordinary	1,047	1,047
3-May-2019	The Vanguard Group, Inc.	BUY	8.20	Ordinary	91,828	91,828
3-May-2019	The Vanguard Group, Inc.	BUY	8.21	Ordinary	1,172	1,172
6-May-2019	The Vanguard Group, Inc.	SELL	8.05	Ordinary	(3,606)	(3,606)
7-May-2019	The Vanguard Group, Inc.	BUY	7.90	Ordinary	1,172	1,172
8-May-2019	The Vanguard Group, Inc.	SELL	7.82	Ordinary	(3,606)	(3,606)
8-May-2019	The Vanguard Group, Inc.	BUY	7.82	Ordinary	1,047	1,047
9-May-2019	The Vanguard Group, Inc.	BUY	8.13	Ordinary	4,674	4,674
9-May-2019	The Vanguard Group, Inc.	BUY	8.13	Ordinary	864	864
9-May-2019	The Vanguard Group, Inc.	BUY	8.12	Ordinary	2,395	2,395
10-May-2019	The Vanguard Group, Inc.	SELL	8.03	Ordinary	(8,770)	(8,770)
10-May-2019	The Vanguard Group, Inc.	BUY	8.03	Ordinary	735	735
14-May-2019	The Vanguard Group, Inc.	SELL	7.77	Ordinary	(3,606)	(3,606)
14-May-2019	The Vanguard Group, Inc.	BUY	7.78	Ordinary	119,509	119,509
14-May-2019	The Vanguard Group, Inc.	BUY	7.77	Ordinary	3,840	3,840
14-May-2019	The Vanguard Group, Inc.	BUY	7.77	Ordinary	432	432
14-May-2019	The Vanguard Group, Inc.	BUY	7.79	Ordinary	373	373
15-May-2019	The Vanguard Group, Inc.	BUY	7.79	Ordinary	7,253	7,253
16-May-2019	The Vanguard Group, Inc.	BUY	7.90	Ordinary	85,644	85,644
18-Jan-2019	Vanguard Investments Australia Ltd.	BUY	9.24	Ordinary	5,903	5,903
21-Jan-2019	Vanguard Investments Australia Ltd.	SELL	9.26	Ordinary	(3,624)	(3,624)
29-Jan-2019	Vanguard Investments Australia Ltd.	BUY	7.48	Ordinary	17,723	17,723
30-Jan-2019	Vanguard Investments Australia Ltd.	BUY	7.27	Ordinary	2,168	2,168
1-Feb-2019	Vanguard Investments Australia Ltd.	BUY	7.21	Ordinary	15,788	15,788
5-Feb-2019	Vanguard Investments Australia Ltd.	SELL	7.58	Ordinary	(37,940)	(37,940)
12-Feb-2019	Vanguard Investments Australia Ltd.	SELL	7.92	Ordinary	(17,103)	(17,103)
13-Feb-2019	Vanguard Investments Australia Ltd.	BUY	7.67	Ordinary	36,270	36,270
19-Feb-2019	Vanguard Investments Australia Ltd.	BUY	7.44	Ordinary	5,962	5,962
25-Feb-2019	Vanguard Investments Australia Ltd.	BUY	8.22	Ordinary	16,063	16,063
26-Feb-2019	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	5,420	5,420
5-Mar-2019	Vanguard Investments Australia Ltd.	BUY	8.51	Ordinary	34,688	34,688
11-Mar-2019	Vanguard Investments Australia Ltd.	SELL	8.05	Ordinary	(8,806)	(8,806)
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	7.76	Ordinary	794	794
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	7.76	Ordinary	15,054	15,054
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	7.76	Ordinary	355	355
15-Mar-2019	Vanguard Investments Australia Ltd.	BUY	7.76	Ordinary	6,725	6,725
15-Mar-2019	Vanguard Investments Australia Ltd.	SELL	7.76	Ordinary	(4,277)	(4,277)
21-Mar-2019	Vanguard Investments Australia Ltd.	BUY	7.45	Ordinary	18,243	18,243
1-Apr-2019	Vanguard Investments Australia Ltd.	SELL	8.10	Ordinary	(35,014)	(35,014)
1-Apr-2019	Vanguard Investments Australia Ltd.	BUY	8.10	Ordinary	19,973	19,973
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	8.11	Ordinary	21,623	21,623
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	8.11	Ordinary	23,740	23,740
2-Apr-2019	Vanguard Investments Australia Ltd.	BUY	8.03	Ordinary	3,801	3,801
8-Apr-2019	Vanguard Investments Australia Ltd.	BUY	7.75	Ordinary	4,344	4,344
9-Apr-2019	Vanguard Investments Australia Ltd.	SELL	7.70	Ordinary	(2,830)	(2,830)
9-Apr-2019	Vanguard Investments Australia Ltd.	BUY	7.70	Ordinary	176,822	176,822
16-Apr-2019	Vanguard Investments Australia Ltd.	BUY	7.96	Ordinary	30,982	30,982
30-Apr-2019	Vanguard Investments Australia Ltd.	BUY	8.22	Ordinary	6,552	6,552
1-May-2019	Vanguard Investments Australia Ltd.	BUY	8.17	Ordinary	603	603
1-May-2019	Vanguard Investments Australia Ltd.	BUY	8.20	Ordinary	26,493	26,493
1-May-2019	Vanguard Investments Australia Ltd.	BUY	8.17	Ordinary	716	716

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
1-May-2019	Vanguard Investments Australia Ltd.	BUY	8.20	Ordinary	31,328	31,328
10-May-2019	Vanguard Investments Australia Ltd.	BUY	8.04	Ordinary	3,597	3,597
10-May-2019	Vanguard Investments Australia Ltd.	BUY	8.03	Ordinary	4,914	4,914
15-May-2019	Vanguard Investments Australia Ltd.	SELL	7.78	Ordinary	(15,875)	(15,875)
16-May-2019	Vanguard Investments Australia Ltd.	BUY	7.89	Ordinary	18,713	18,713

This is Annexure A of 3 pages referred to in Form 603, Notice of initial substantial holder.

Signature: 

Name: Shawn Acker

Capacity: Compliance Manager

Date: 24/05/2019