

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Magellan Financial Group Ltd
ACN/ARSN 108 437 592

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 20 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	10,228,890	10,228,890	5.711%

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 – 10,228,890

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 other accounts of Vanguard Group	Ordinary – 342,294
Vanguard Group	BNY Mellon	Various funds and other accounts of Vanguard Group	Ordinary – 657,905
Vanguard Group	JP Morgan Chase Bank, N.A.	Various funds and other accounts of Vanguard Group	Ordinary – 7,430,931
Vanguard Group	State Street Bank and Trust Company	Various funds and other accounts of Vanguard Group	Ordinary – 1,797,760

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 26 December 2024

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related 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 7 of the form.
 - (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
 - (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
 - (4) The voting shares of a company constitute one class unless divided into separate classes.
 - (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an Associate has a relevant interest in.
 - (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
 - (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. 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.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
 - (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest has 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 of its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

To Company Magellan Financial Group Ltd
ACN/ARSN 108 437 592

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
29-Aug-24	The Vanguard Group, Inc.	SELL	9.15	Ordinary	(655)	(655)
29-Aug-24	The Vanguard Group, Inc.	SELL	9.21	Ordinary	(639)	(639)
5-Sep-24	The Vanguard Group, Inc.	SELL	9.02	Ordinary	(262)	(262)
9-Sep-24	The Vanguard Group, Inc.	SELL	8.86	Ordinary	(917)	(917)
20-Sep-24	The Vanguard Group, Inc.	BUY	9.61	Ordinary	2,228	2,228
20-Sep-24	The Vanguard Group, Inc.	BUY	9.61	Ordinary	2,732	2,732
20-Sep-24	The Vanguard Group, Inc.	SELL	9.61	Ordinary	(2,732)	(2,732)
25-Sep-24	The Vanguard Group, Inc.	BUY	9.81	Ordinary	224	224
26-Sep-24	The Vanguard Group, Inc.	BUY	10.02	Ordinary	2,358	2,358
27-Sep-24	The Vanguard Group, Inc.	SELL	9.97	Ordinary	(4,697)	(4,697)
30-Sep-24	The Vanguard Group, Inc.	BUY	10.02	Ordinary	393	393
4-Oct-24	The Vanguard Group, Inc.	BUY	9.62	Ordinary	131	131
8-Oct-24	The Vanguard Group, Inc.	SELL	9.98	Ordinary	(786)	(786)
11-Oct-24	The Vanguard Group, Inc.	BUY	10.43	Ordinary	579	579
16-Oct-24	The Vanguard Group, Inc.	SELL	10.78	Ordinary	(571)	(571)
23-Oct-24	The Vanguard Group, Inc.	BUY	11.34	Ordinary	35,024	35,024
13-Nov-24	The Vanguard Group, Inc.	BUY	10.11	Ordinary	224	224
13-Nov-24	The Vanguard Group, Inc.	BUY	10.11	Ordinary	14,851	14,851
25-Nov-24	The Vanguard Group, Inc.	BUY	10.83	Ordinary	290	290
3-Dec-24	The Vanguard Group, Inc.	SELL	11.23	Ordinary	(2,613)	(2,613)
6-Dec-24	The Vanguard Group, Inc.	SELL	10.92	Ordinary	(5,453)	(5,453)
10-Dec-24	The Vanguard Group, Inc.	SELL	11.15	Ordinary	(1,572)	(1,572)
16-Dec-24	The Vanguard Group, Inc.	SELL	11.04	Ordinary	(262)	(262)
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	280	280
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	26,715	26,715
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	22,599	22,599
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	19,841	19,841
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	85,195	85,195
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	59,836	59,836
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	17,783	17,783
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	365,750	365,750
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	14,180	14,180
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	925	925
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	402,912	402,912
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	8,660	8,660
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	274,160	274,160
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	7,893	7,893
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	26,858	26,858
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	50,258	50,258
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	11,099	11,099
20-Dec-24	The Vanguard Group, Inc.	BUY	10.90	Ordinary	441	441
23-Aug-24	Vanguard Investments Australia Ltd.	BUY	9.68	Ordinary	1,610	1,610
23-Aug-24	Vanguard Investments Australia Ltd.	BUY	9.68	Ordinary	805	805
23-Aug-24	Vanguard Investments Australia Ltd.	BUY	9.68	Ordinary	1,292	1,292
23-Aug-24	Vanguard Investments Australia Ltd.	BUY	9.68	Ordinary	430	430
26-Aug-24	Vanguard Investments Australia Ltd.	BUY	9.74	Ordinary	133	133
28-Aug-24	Vanguard Investments Australia Ltd.	BUY	9.23	Ordinary	532	532
29-Aug-24	Vanguard Investments Australia Ltd.	BUY	9.15	Ordinary	532	532
30-Aug-24	Vanguard Investments Australia Ltd.	SELL	9.53	Ordinary	(10,434)	(10,434)
30-Aug-24	Vanguard Investments Australia Ltd.	BUY	9.53	Ordinary	2,528	2,528
2-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.47	Ordinary	1,580	1,580
2-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.47	Ordinary	633	633
2-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.47	Ordinary	1,899	1,899
4-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.22	Ordinary	536	536
5-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.02	Ordinary	402	402
10-Sep-24	Vanguard Investments Australia Ltd.	SELL	8.91	Ordinary	(780)	(780)
10-Sep-24	Vanguard Investments Australia Ltd.	SELL	8.91	Ordinary	(2,532)	(2,532)

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
11-Sep-24	Vanguard Investments Australia Ltd.	BUY	8.93	Ordinary	402	402
13-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.29	Ordinary	15,296	15,296
13-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.29	Ordinary	430	430
16-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.43	Ordinary	268	268
16-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.43	Ordinary	402	402
16-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.43	Ordinary	1,902	1,902
17-Sep-24	Vanguard Investments Australia Ltd.	SELL	9.59	Ordinary	(1,413)	(1,413)
18-Sep-24	Vanguard Investments Australia Ltd.	SELL	9.43	Ordinary	(1,092)	(1,092)
18-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.43	Ordinary	268	268
19-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.72	Ordinary	344	344
20-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.61	Ordinary	134	134
20-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.61	Ordinary	402	402
23-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.60	Ordinary	1,896	1,896
23-Sep-24	Vanguard Investments Australia Ltd.	SELL	9.60	Ordinary	(1,106)	(1,106)
23-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.60	Ordinary	790	790
23-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.60	Ordinary	670	670
23-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.60	Ordinary	344	344
25-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.80	Ordinary	76,845	76,845
25-Sep-24	Vanguard Investments Australia Ltd.	SELL	9.81	Ordinary	(4,075)	(4,075)
26-Sep-24	Vanguard Investments Australia Ltd.	SELL	10.02	Ordinary	(4,785)	(4,785)
26-Sep-24	Vanguard Investments Australia Ltd.	BUY	10.02	Ordinary	405	405
26-Sep-24	Vanguard Investments Australia Ltd.	BUY	10.02	Ordinary	405	405
27-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.95	Ordinary	664	664
27-Sep-24	Vanguard Investments Australia Ltd.	BUY	9.95	Ordinary	270	270
30-Sep-24	Vanguard Investments Australia Ltd.	BUY	10.02	Ordinary	166	166
30-Sep-24	Vanguard Investments Australia Ltd.	BUY	10.02	Ordinary	664	664
30-Sep-24	Vanguard Investments Australia Ltd.	SELL	10.02	Ordinary	(14,292)	(14,292)
1-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.07	Ordinary	5,010	5,010
1-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.07	Ordinary	532	532
2-Oct-24	Vanguard Investments Australia Ltd.	SELL	9.97	Ordinary	(1,837)	(1,837)
2-Oct-24	Vanguard Investments Australia Ltd.	BUY	9.97	Ordinary	532	532
3-Oct-24	Vanguard Investments Australia Ltd.	BUY	9.94	Ordinary	840	840
7-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.24	Ordinary	342	342
7-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.24	Ordinary	342	342
7-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.24	Ordinary	266	266
9-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.28	Ordinary	2,544	2,544
11-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.43	Ordinary	1,204	1,204
11-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.43	Ordinary	399	399
11-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.43	Ordinary	399	399
15-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.79	Ordinary	266	266
16-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.78	Ordinary	12,600	12,600
17-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.23	Ordinary	350	350
18-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.26	Ordinary	532	532
18-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.26	Ordinary	266	266
21-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.45	Ordinary	1,911	1,911
22-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.15	Ordinary	176	176
22-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.15	Ordinary	3,520	3,520
23-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	532	532
23-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	532	532
23-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	399	399
23-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.36	Ordinary	637	637
24-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.19	Ordinary	1,274	1,274
25-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	1,770	1,770
25-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	1,239	1,239
28-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.05	Ordinary	2,136	2,136
28-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.05	Ordinary	2,136	2,136
28-Oct-24	Vanguard Investments Australia Ltd.	BUY	11.05	Ordinary	266	266
29-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.89	Ordinary	1,260	1,260
30-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.60	Ordinary	180	180
30-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.60	Ordinary	540	540
30-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.60	Ordinary	900	900
31-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.76	Ordinary	798	798
31-Oct-24	Vanguard Investments Australia Ltd.	BUY	10.76	Ordinary	172	172
1-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.64	Ordinary	1,086	1,086

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-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.64	Ordinary	2,715	2,715
1-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.64	Ordinary	532	532
4-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.62	Ordinary	266	266
4-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.62	Ordinary	532	532
5-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.34	Ordinary	2,548	2,548
5-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.34	Ordinary	1,911	1,911
6-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.17	Ordinary	2,208	2,208
7-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.59	Ordinary	266	266
8-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.68	Ordinary	2,790	2,790
11-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.40	Ordinary	4,392	4,392
12-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.62	Ordinary	1,911	1,911
13-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.11	Ordinary	2,046	2,046
13-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.11	Ordinary	536	536
14-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.28	Ordinary	268	268
15-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.49	Ordinary	268	268
19-Nov-24	Vanguard Investments Australia Ltd.	SELL	10.77	Ordinary	(13,371)	(13,371)
20-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.69	Ordinary	1,274	1,274
21-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.59	Ordinary	402	402
25-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.83	Ordinary	268	268
25-Nov-24	Vanguard Investments Australia Ltd.	SELL	10.83	Ordinary	(34,113)	(34,113)
26-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.80	Ordinary	2,344	2,344
26-Nov-24	Vanguard Investments Australia Ltd.	SELL	10.80	Ordinary	(10,548)	(10,548)
28-Nov-24	Vanguard Investments Australia Ltd.	BUY	10.80	Ordinary	2,506	2,506
28-Nov-24	Vanguard Investments Australia Ltd.	SELL	10.80	Ordinary	(22,932)	(22,932)
2-Dec-24	Vanguard Investments Australia Ltd.	BUY	10.71	Ordinary	1,947	1,947
5-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.95	Ordinary	268	268
5-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.95	Ordinary	1,764	1,764
9-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	2,028	2,028
9-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	670	670
9-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	402	402
9-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	5,967	5,967
10-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.15	Ordinary	680	680
11-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.08	Ordinary	268	268
12-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.15	Ordinary	536	536
13-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.25	Ordinary	850	850
13-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.25	Ordinary	402	402
17-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	684	684
17-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.01	Ordinary	536	536
19-Dec-24	Vanguard Investments Australia Ltd.	BUY	10.92	Ordinary	42,828	42,828
19-Dec-24	Vanguard Investments Australia Ltd.	BUY	10.92	Ordinary	1,032	1,032
19-Dec-24	Vanguard Investments Australia Ltd.	BUY	10.92	Ordinary	1,072	1,072
20-Dec-24	Vanguard Investments Australia Ltd.	BUY	11.00	Ordinary	3,440	3,440
20-Dec-24	Vanguard Investments Australia Ltd.	BUY	10.90	Ordinary	665	665
20-Dec-24	Vanguard Investments Australia Ltd.	BUY	10.90	Ordinary	66,801	66,801
20-Dec-24	Vanguard Investments Australia Ltd.	BUY	10.90	Ordinary	532	532
20-Dec-24	Vanguard Investments Australia Ltd.	BUY	10.90	Ordinary	9,074	9,074

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: 26 December 2024