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ASX Limited
ASX Market Announcements Office
Exchange Centre
20 Bridge Street
SYDNEY NSW 2000

Investment team leadership update

Magellan Financial Group Limited ("Magellan") today announces the following changes to the leadership of its investment team.

David George has been appointed to the role of Chief Investment Officer ("CIO"), alongside his role as Magellan's Chief Executive Officer & Managing Director. As previously announced to the market, Mr. George assumed direct responsibility for Magellan's investment functions upon his commencement at the company in July 2022 and his appointment as CIO formalises those responsibilities. As CIO, David will have oversight of Magellan's investment capabilities, supporting excellence in decision making, investment processes and risk management.

Prior to commencing at Magellan, Mr. George held the role of Deputy Chief Investment Officer, Public Markets at the Future Fund, where he oversaw an asset base of more than A\$170 billion and four teams comprising 25 investment professionals.

Chairman, Hamish McLennan, said: "David has brought outstanding investment management pedigree and a fresh perspective to Magellan's investment team. Since his commencement at Magellan, David has engaged closely with Magellan's investment team, applying his extensive experience to build on the efficiency and excellence of our investment activities. I am confident that David, working with Magellan's best-in-class team, will achieve strong client outcomes over the coming years."

Mr. George will work together with Gerald Stack, who has been appointed to the role of Deputy CIO. Mr. Stack leads the team responsible for Magellan's successful global listed infrastructure business, which manages \$16.8 billion¹ in assets on behalf of clients. Alongside his portfolio management responsibilities, Mr. Stack has held various leadership roles within the investment team since he joined Magellan in 2007. Mr. Stack's responsibilities as Deputy CIO will draw upon his demonstrated strength in driving engagement and collaboration to optimise activity across the Global Equities research team.

These appointments have enabled Chris Mackay to step back from his oversight role of Magellan's Global Equities strategy, which is led by Arvid Streimann and Nikki Thomas. Mr. Mackay, the co-founder of Magellan, assumed this role at the request of the Board in February 2022 to provide immediate support to the investment team during a period of transition at Magellan. The appointments of Mr. George and Mr. Stack mark the conclusion of this transition.

¹ As at 30 September 2022.

Chief Executive Officer & Managing Director, David George, said: "As an important part of the Magellan family, Chris remains a resource to me, Magellan's portfolio managers and the investment team as needed, as well as Magellan clients. Nikki Thomas and Arvid Streimann are working well with the Magellan research team and I am pleased with the recent process and performance outcomes in difficult market conditions. I have deep conviction that our Global Equities strategies will deliver strong returns for our clients over the long term."

Mr. George's appointment as CIO, Mr. Stack's appointment as Deputy CIO and the conclusion of Mr. Mackay's oversight engagement with Magellan are effective from today.

Authorised by the Board

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