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MAGELLAN FINANCIAL GROUP LIMITED ('MAGELLAN') FUNDS UNDER MANAGEMENT ('FUM') UPDATE¹

As at 23 February 2022 (at the close of US market trading), Magellan had funds under management of approximately \$77.2 billion (compared with the last reported FUM of \$87.1 billion²), which comprised \$47.1 billion in Global Equities, \$20.5 billion in Infrastructure Equities and \$9.6 billion in Australian Equities. The change in FUM comprised market movements (including foreign exchange and reflecting recent market volatility), net outflows and notifications of intention to redeem since the most recent FUM update on 11 February 2022.

Magellan has experienced net outflows of approximately \$3.2 billion since the most recent FUM update on 11 February 2022, which comprised net institutional outflows of \$2.6 billion and net retail outflows of \$0.6 billion. In addition, since 11 February 2022, Magellan has received notifications of intention to redeem of \$2.1 billion, which has been reflected in the above FUM figures.

Please note that this FUM update has been issued in lieu of an announcement for the month ended 28 February 2022.

25 February 2022

Authorised by the Board

¹ FUM and flows are approximate and rounded, and have not been audited.

² As reported to ASX on 11 February 2022.

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