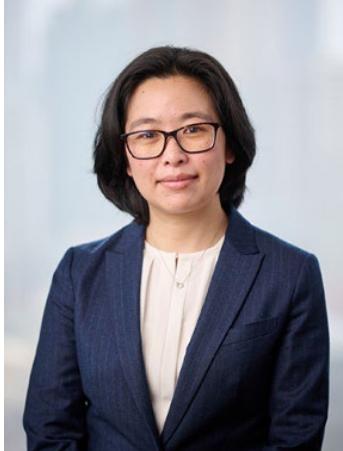




Biography

Carol Lee**Managing Director – Portfolio Risk**

Carol Lee is the Managing Director – Portfolio Risk at the Future Fund, joining in February 2024 to lead a new function – to provide additional focus on the funds' investment risks.

Carol joined the Future Fund after 8 years at AustralianSuper with experience in a number of roles, including capital allocation, liquidity management and portfolio construction. Prior to this, Carol spent 11 years with the Macquarie Group and 3 years at Allens Arthur Robinson.

With undergraduate studies in actuarial studies and law, Carol also holds a master's degree in applied finance and is a fellow of the Actuaries Institute.

About the Future Fund

The Future Fund is Australia's sovereign wealth fund. Our purpose is to invest for the benefit of future generations of Australians.

We were established in 2006 to strengthen the Commonwealth's long-term financial position, and today we are the Australian Government's largest financial asset.

The Future Fund stands at \$237.9bn as at 31 December 2024, reflecting a return of 8.1% pa over the last 10 years against a target of 6.8% pa.

Investment returns have added over \$177bn to the \$60.5bn originally contributed by Government after the Fund was set up in 2006.

Alongside the Future Fund we also have responsibility for managing six other public asset funds collectively valued at just over \$66bn: the Medical Research Future Fund; the Aboriginal and Torres Strait Islander Land and Sea Future Fund; the Future Drought Fund; the Disaster Ready Fund, the Housing Australia Future Fund and the DisabilityCare Australia Fund.

Altogether, we manage over \$304.5bn on behalf of the Australian Government.

Our purpose has never been more important than it is today. The value we add to the funds we manage strengthens the Australian Government's long-term financial position, supports medical research, assists Indigenous Australians, supports drought resilience and communities impacted by natural disaster, supports acute, social and affordable housing needs, and helps fund Australia's National Disability Insurance Scheme.

Further information about our organisation and the funds we manage is available at www.futurefund.gov.au.