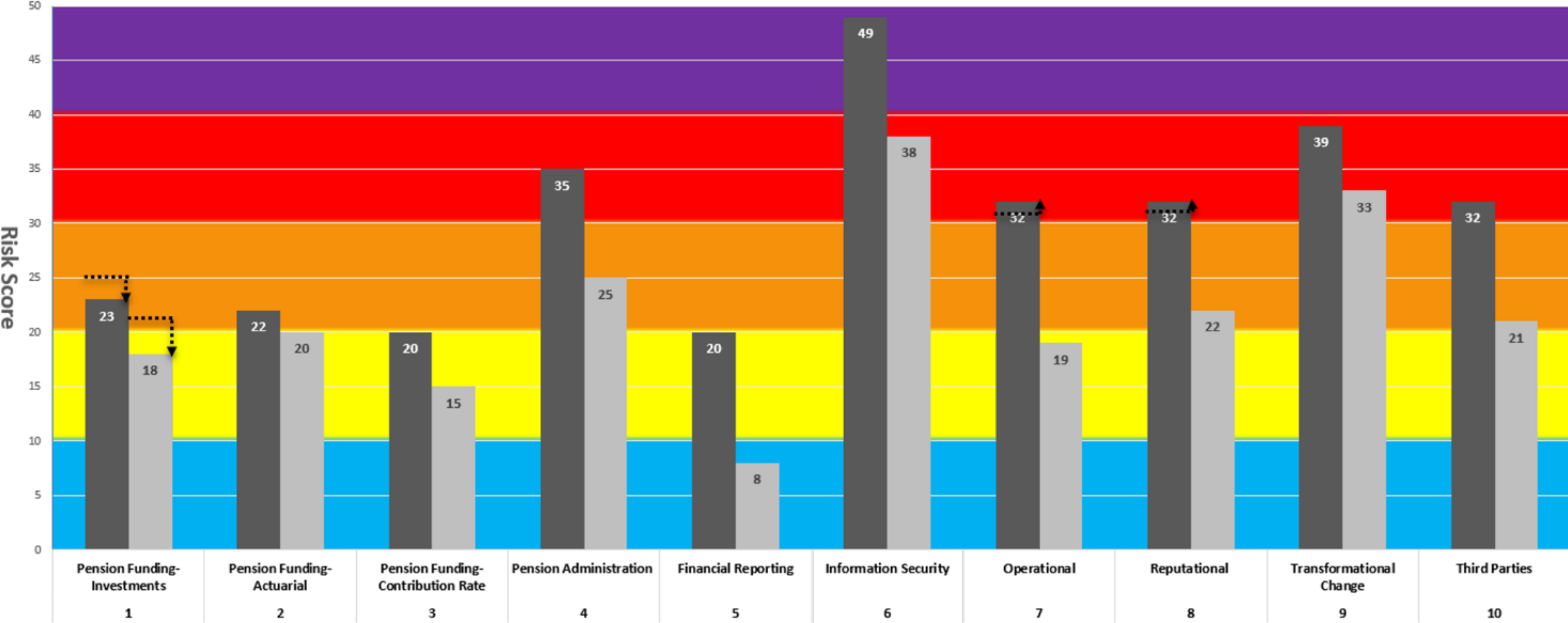


### Enterprise Risk Management Heat Map as of June 30, 2023

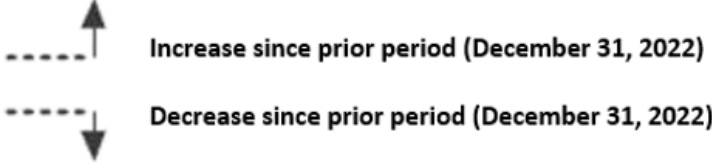


**Risk Score Key:**

|           |       |
|-----------|-------|
| very high | 41-50 |
| high      | 31-40 |
| medium    | 21-30 |
| low       | 11-20 |
| very low  | 1-10  |

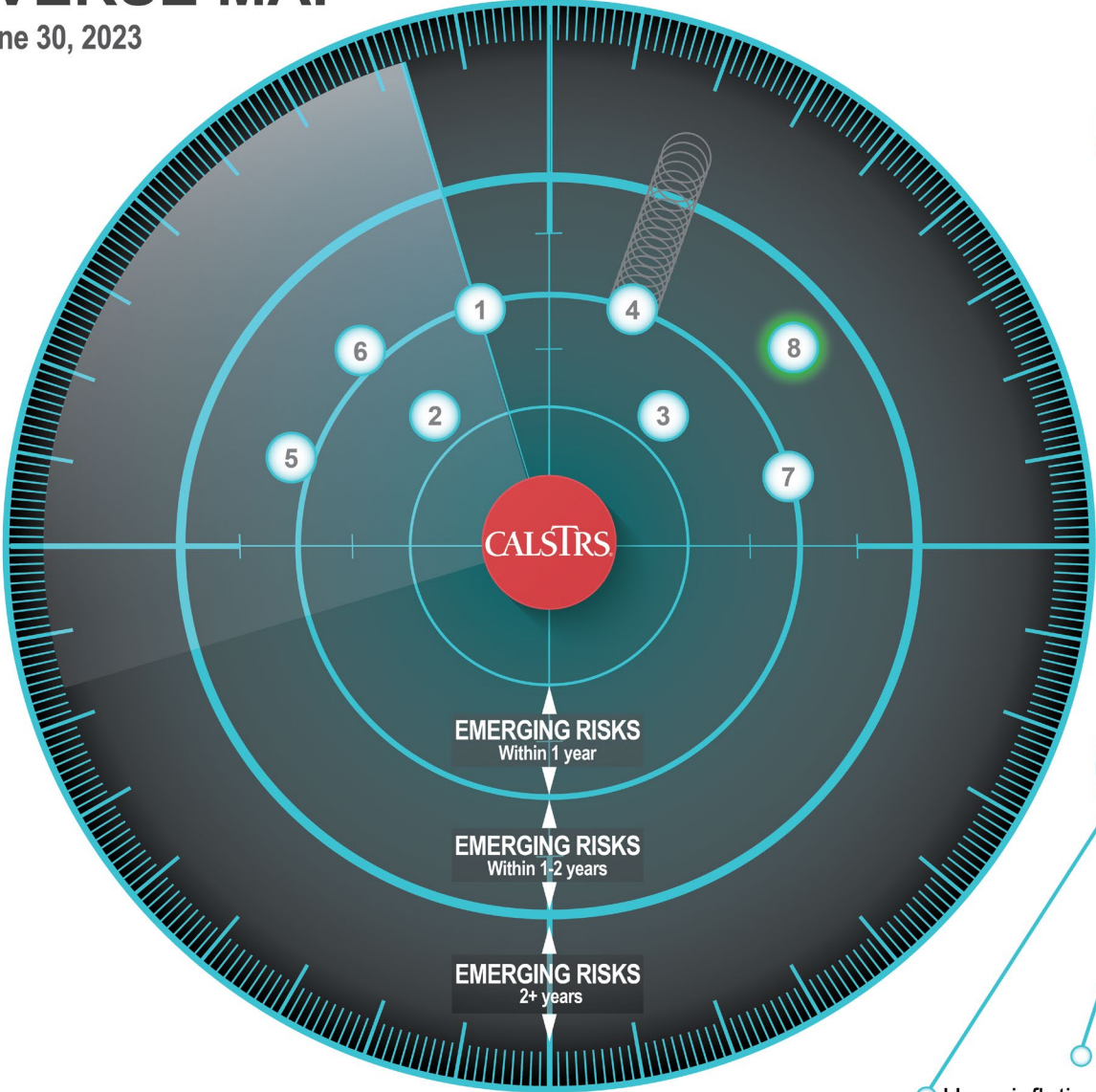
**Risk Categories**

Inherent Risk Score
  Residual Risk Score



# EMERGING RISK UNIVERSE MAP

As of June 30, 2023



## EMERGING RISKS

The identification of emerging risks is essential to understanding the risk landscape.

- 1 Human capital
- 2 Fraud risk vulnerability
- 3 Evolving sociopolitical expectations
- 4 Cyber insurance availability
- 5 Ungoverned software as a service
- 6 Geopolitical disruptions
- 7 Change management fatigue
- 8 Generative artificial intelligence

## EXISTENTIAL RISKS

Potential risks that would require a significant shift in strategy and fund administration.

- Shift in pension fund investment management
- Comprehensive pension reform
- Cybersecurity event
- Shift to alternative education
- Demographic shift
- Artificial intelligence
- Hyperinflation