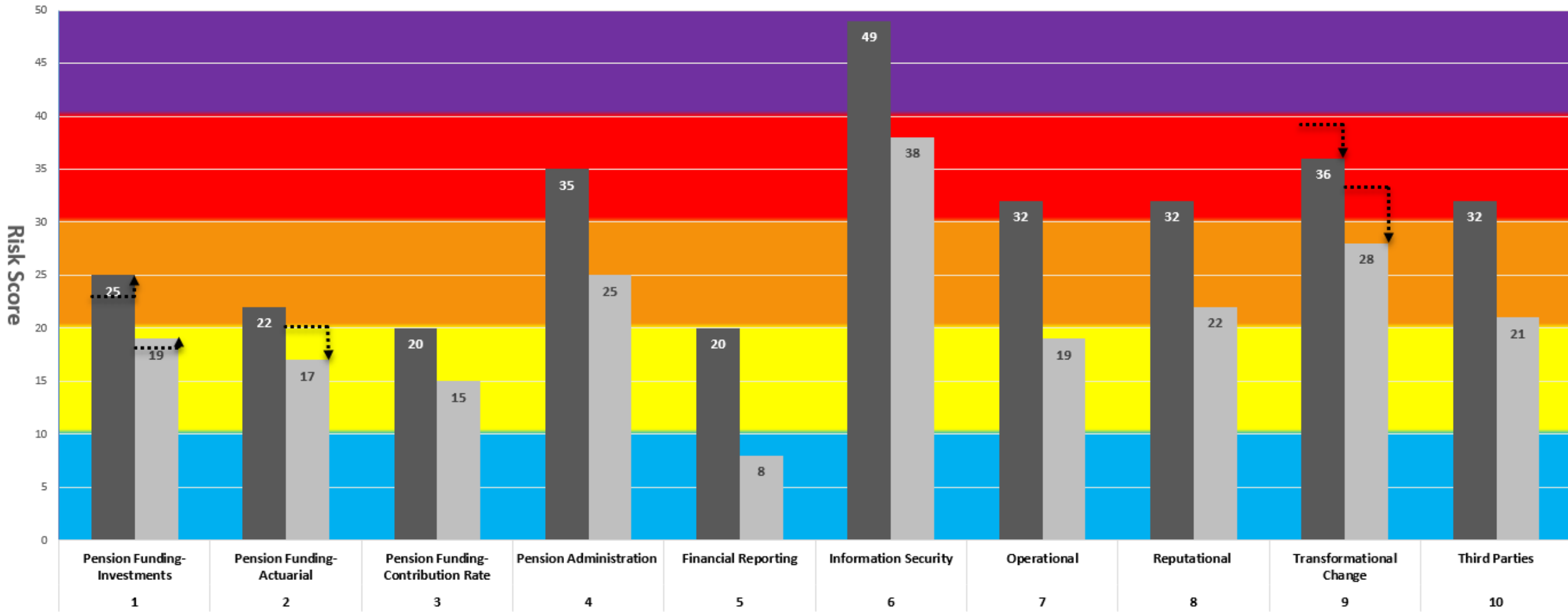


Enterprise Risk Management Heat Map as of December 31, 2023



Risk Score Key:

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

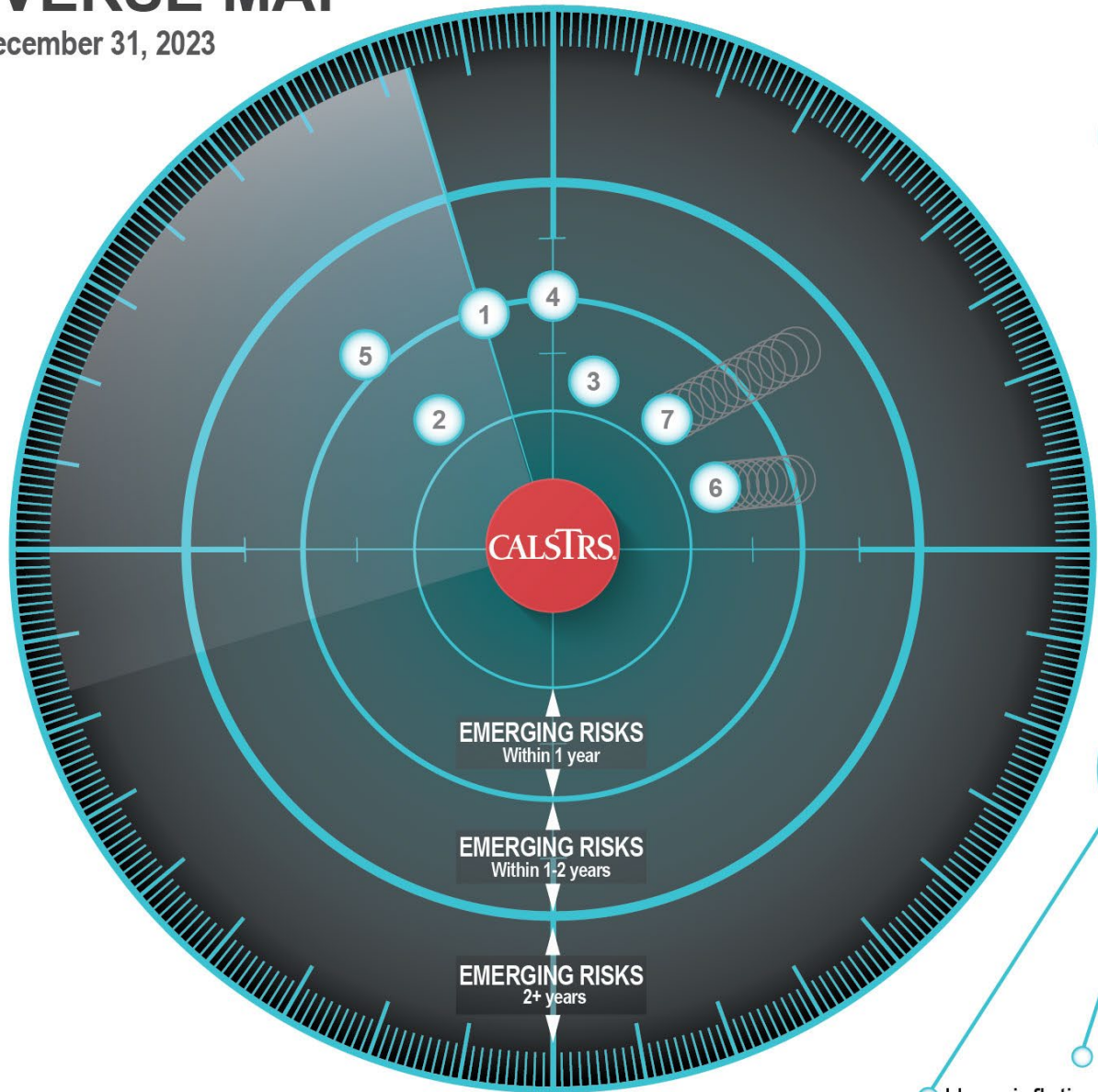
Risk Categories

Inherent Risk Score
 Residual Risk Score

↑ Increase since prior period (June 30, 2023)
 ↓ Decrease since prior period (June 30, 2023)

EMERGING RISK UNIVERSE MAP

As of December 31, 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 Geopolitical disruptions
- 6 Change management fatigue
- 7 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