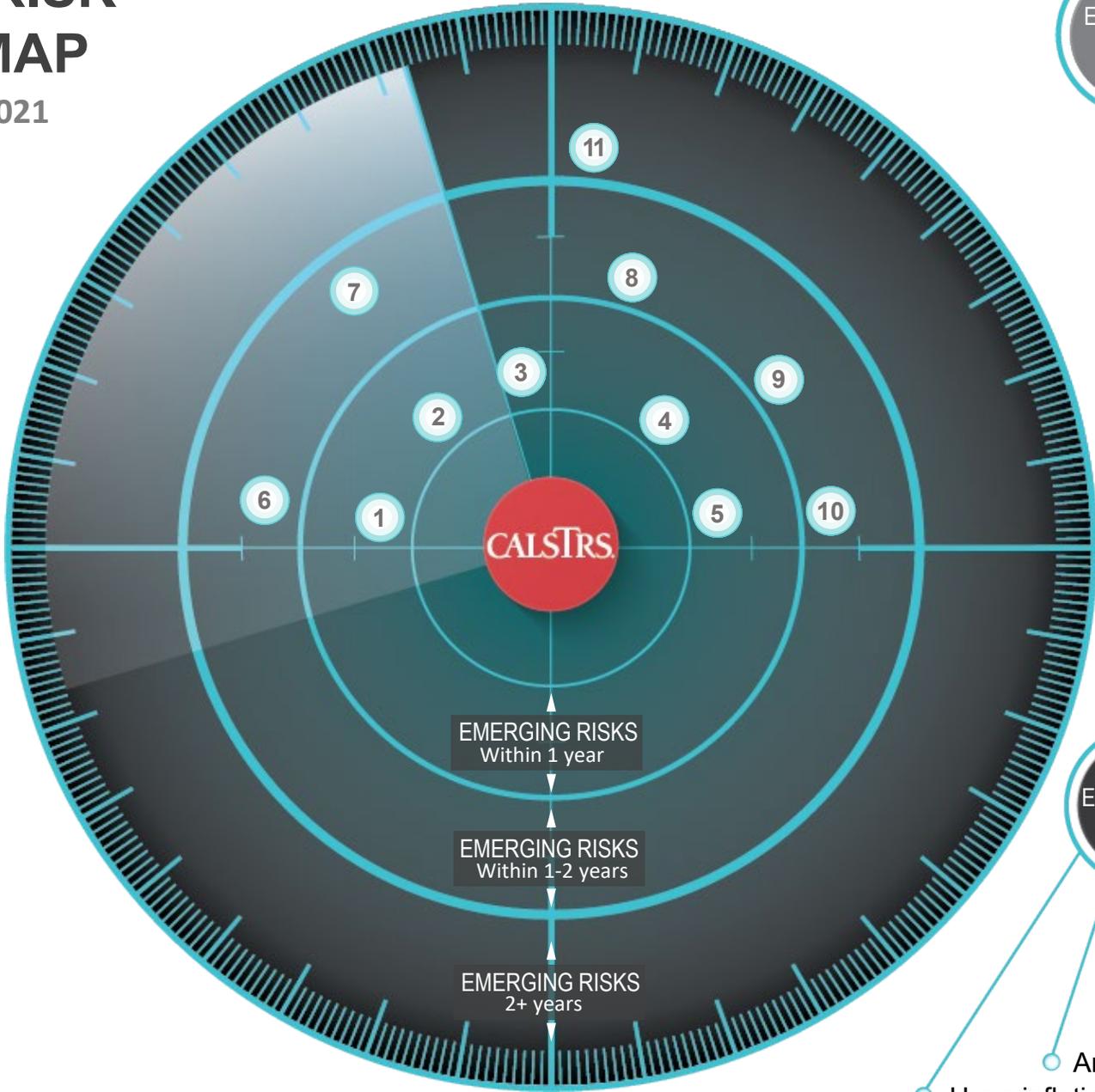


# EMERGING RISK UNIVERSE MAP

As of December 31, 2021



## EMERGING RISKS

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

- 1 Endemic COVID-19
- 2 Fraud risk vulnerability
- 3 Blended workforce challenges
- 4 Evolving sociopolitical expectations
- 5 New ransomware models
- 6 Post pandemic talent
- 7 Geopolitical disruptions
- 8 Change management fatigue
- 9 Inflationary pressures
- 10 Commercial real estate surplus
- 11 Cost of computing spike

## 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