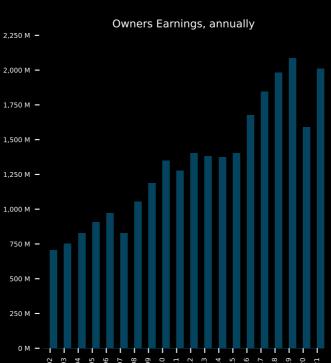
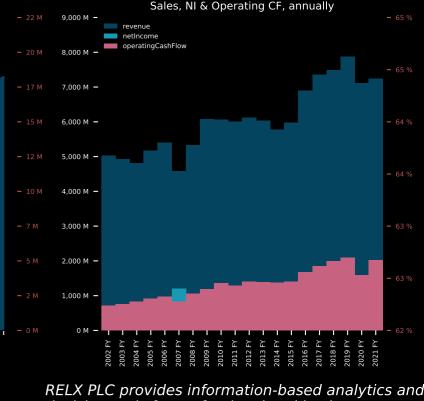
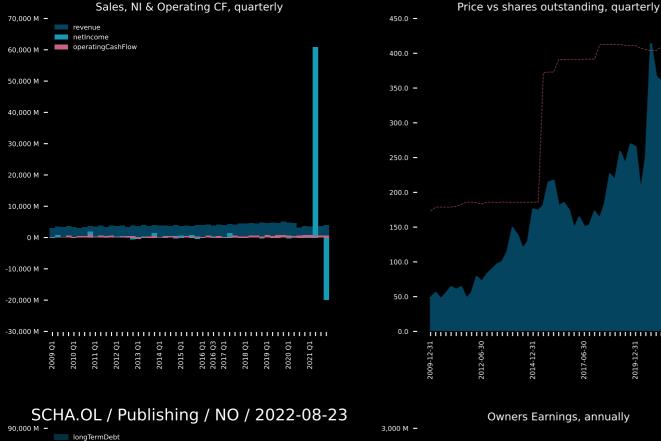


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RELX PLC provides information-based analytics and decision tools for professional and business customers in North America, Europe, and internationally. It operates through four segments: Risk; Scientific, Technical & Medical; Legal; and Exhibitions. The Risk segment offers information-based analytics and decision tools that combine public and industry specific content with technology and algorithms to assist clients in evaluating and predicting risk. The Scientific, Technical & Medical segment provides information and analytics that help institutions and professionals to progress in science and advance healthcare. The Legal segment provides legal, regulatory, and business information and analytics that help customers in decision-making, as well as increases the productivity. The Exhibitions segment is involved in the events business that combines face-to-face with data and digital tools to help customers learn about markets, source products, and complete transactions. The company was formerly known as Reed Elsevier PLC and changed its name to RELX PLC in July 2015. The company was incorporated in 1903 and is headquartered in



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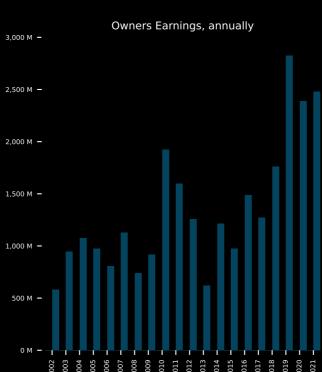
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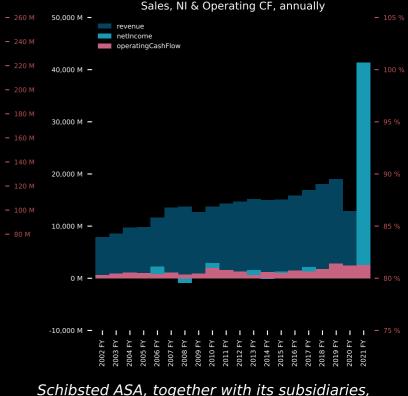
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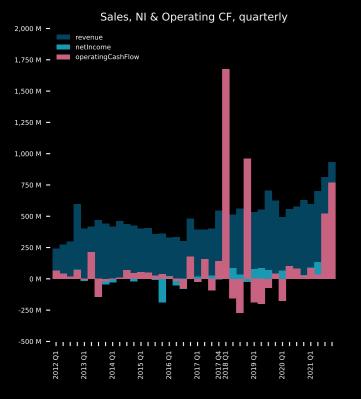
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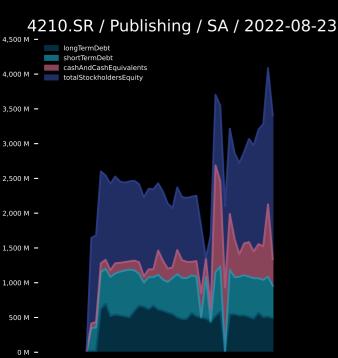
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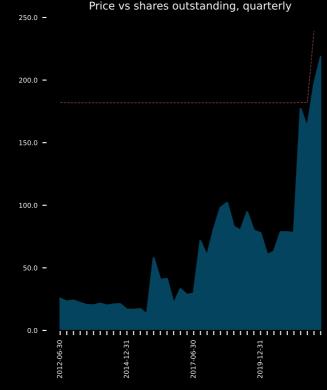


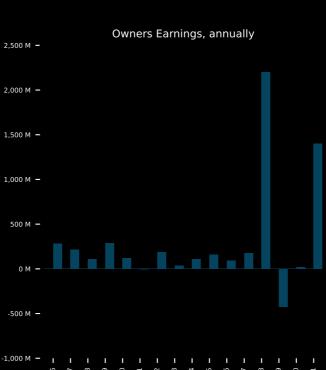


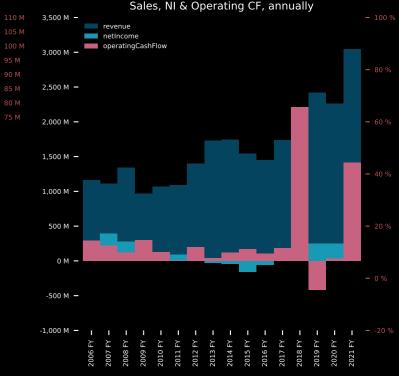
Schibsted ASA, together with its subsidiaries, operates as a media company. The company operates through Nordic Marketplaces, News Media, eCommerce & Distribution, and Financial Services & Ventures segments. It operates online classified operations that provide technology-based services to connect buyers and sellers and facilitate transactions from job offers to real estate, cars, travel, consumer goods, and others. The company also offers news brands, such as VG, Aftenposten, Bergens Tidende, Aftonbladet, and Svenska Dagbladet in paper and digital formats, as well as operates printing plant. In addition, the company distributes newspapers and parcels for businesses and consumers under the Helthjem and Morgenlevering brands. Further, it has a portfolio of digital companies, which include Lendo that offers digital marketplaces for consumer lending; and Prisjakt, which offers price comparison for consumers. The company operates in Norway, Sweden, Finland, Denmark, other European countries, and internationally. Schibsted ASA was founded in 1839 and is headquartered in Oslo, Norway.



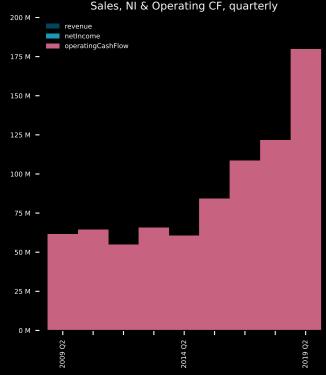


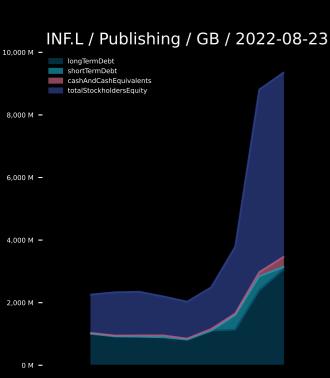


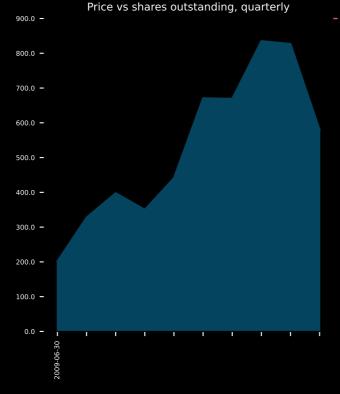


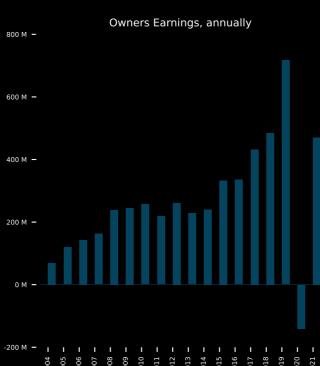


Saudi Research and Media Group operates as a publishing company in the Middle East and North Africa region. It owns the Asharg Al-Awsat, AlEgtisadiah, Al-Riyadiah, Arab News, and other newspapers. The company also provides media advertising, distribution, and printing services, as well as educational aids. In addition, it organizes conferences and exhibitions; trades in printing supplies and communication equipment; develops software; and engages in the packaging and plastic industries, as well as training and consulting services; and offers Internet provider services. The company was formerly known as Saudi Research and Marketing Group and changed its name to Saudi Research and Media Group in May 2021. Saudi Research and Media Group was founded in 1963 and is based in Riyadh, Saudi Arabia.



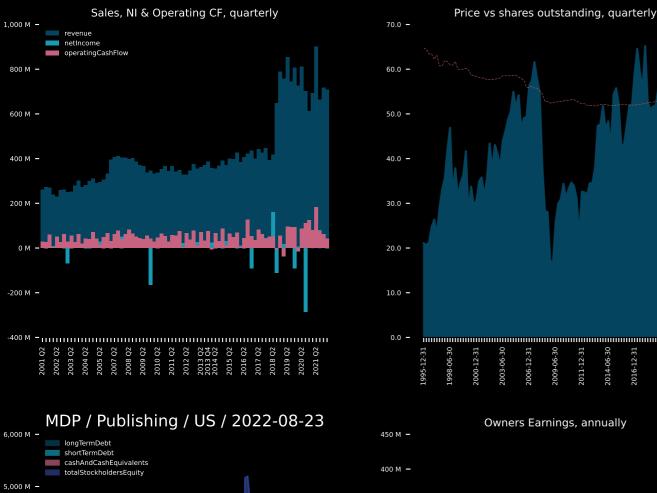








Informa plc operates as an intelligence, events, and scholarly research company worldwide. It operates through five divisions: Informa Connect, Informa Intelligence, Informa Markets, Informa Tech, and Taylor & Francis. The Informa Connect division delivers specialist content and live experiences through in-person and virtual events, and digital platforms and services that enables businesses and professionals to meet, connect, learn, and share knowledge. This division operates events in the finance, biotech and pharma, and other specialist markets, including food and hospitality, marketing, and pop culture. The Informa Intelligence division offers critical data and specialist intelligence to businesses in the areas of pharma, finance, and maritime. The Informa Markets division connects buyers and sellers and supports the flow of business and trade in various specialist markets. Its major brands help businesses meet, discover products, trade and grow through major exhibitions, virtual events, digital marketplaces, and specialist content and data services. The Informa Tech division offers research, media, training, and events that inform,



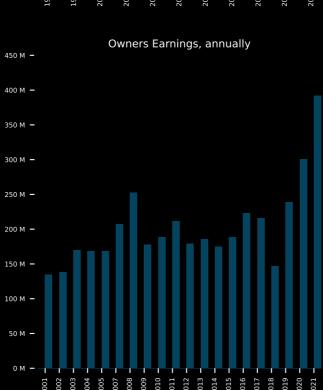
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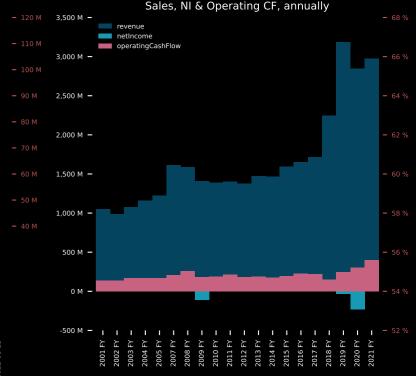
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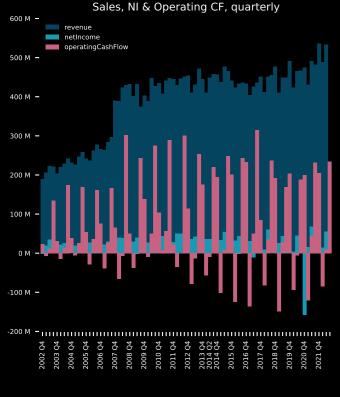
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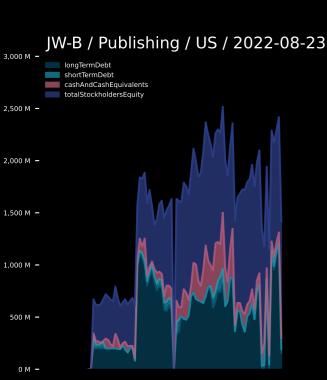
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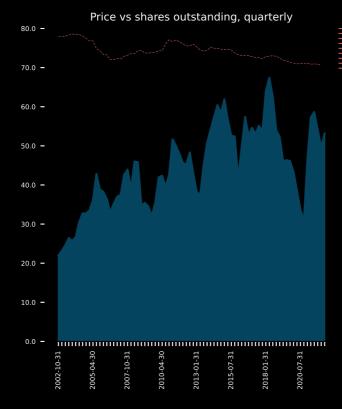


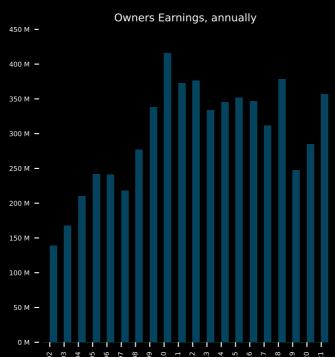


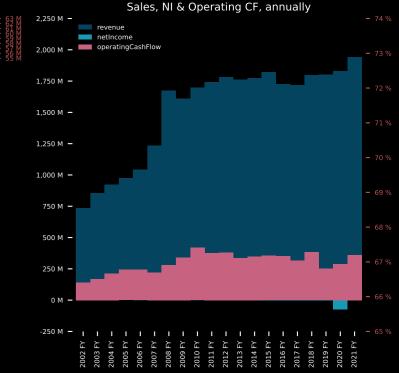
Meredith Corporation operates as a diversified media company primarily in the United States. It operates in two segments, National Media and Local Media. The National Media segment offers national consumer media brands through various media platforms, including print magazines, digital and mobile media, brand licensing activities, database-related activities, affinity marketing, and business-to-business marketing products and services. It publishes media in entertainment, food, lifestyle, parenting, and home categories, such as People, Better Homes & Gardens, InStyle, Allrecipes, Real Simple, Shape, Southern Living, Martha Stewart Living, and other brands, as well as 300 special interest publications under approximately 70 brands. This segment operates approximately 50 Websites and applications. It is also involved in the brand licensing, affinity marketing, third-party marketing, consumer database, and other related operations, as well as provision of magazine advertising and circulation, digital and customer relationship marketing, other custom publishing project, and ancillary products and services. In addition, this segment operates



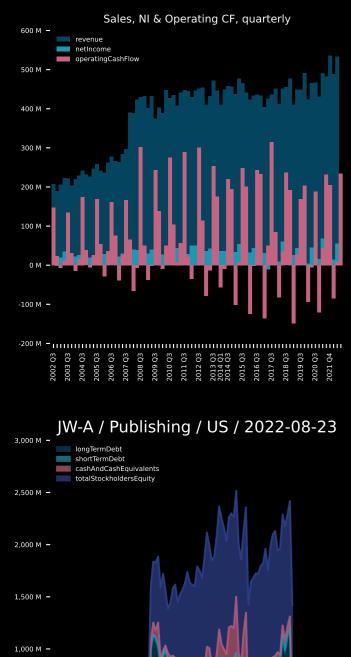






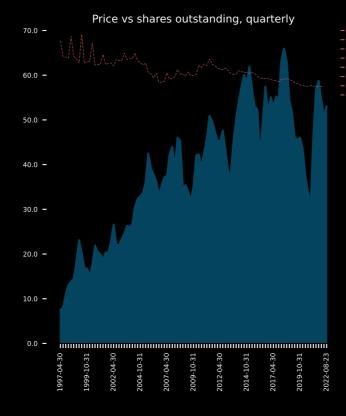


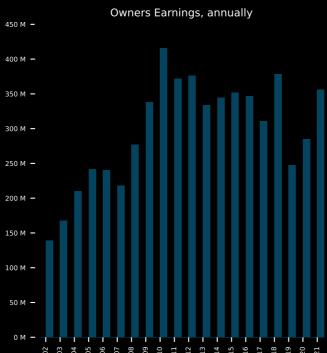
John Wiley & Sons, Inc. operates as a research and education company worldwide. The company operates through three segments: Research Publishing & Platforms, Academic & Professional Learning, and Education Services. The Research Publishing & Platforms segment offers scientific, technical, medical, and scholarly journals, as well as related content and services to learned societies, individual researchers, other professionals, and academic, corporate, and government libraries. This segment also publishes physical sciences and engineering, health sciences, social sciences, and humanities and life sciences journals; and provides a publishing software and service for scholarly and professional societies, and publishers to deliver, host, enhance, market, and manage their content on the web through the Literatum platform. It sells and distributes its products through various channels, including research libraries and library consortia, and independent subscription agents, as well as directly to professional society members, and other customers. The Academic & Professional Learning segment provides scientific, professional, and

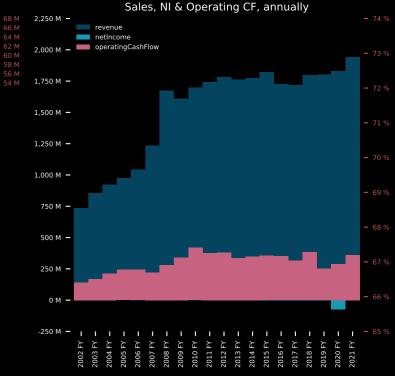


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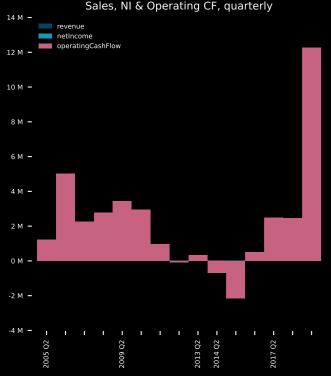
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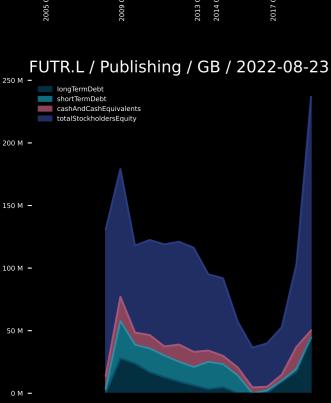


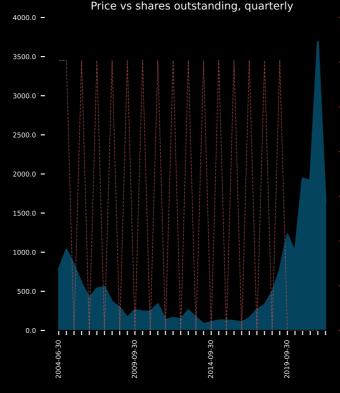


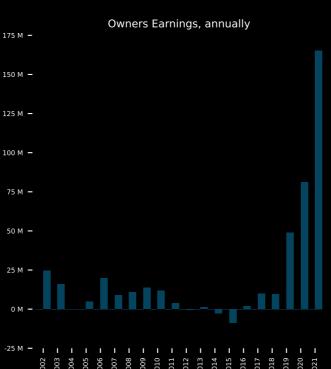


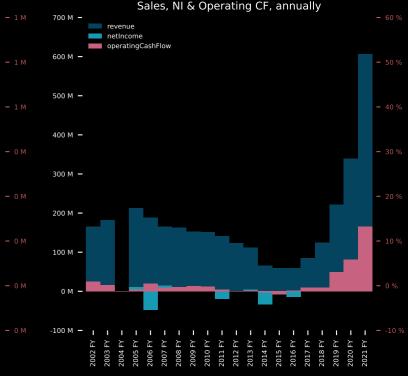
John Wiley & Sons, Inc. operates as a research and education company worldwide. The company operates through three segments: Research Publishing & Platforms, Academic & Professional Learning, and Education Services. The Research Publishing & Platforms segment offers scientific, technical, medical, and scholarly journals, as well as related content and services to learned societies, individual researchers, other professionals, and academic, corporate, and government libraries. This segment also publishes physical sciences and engineering, health sciences, social sciences, and humanities and life sciences journals; and provides a publishing software and service for scholarly and professional societies, and publishers to deliver, host, enhance, market, and manage their content on the web through the Literatum platform. It sells and distributes its products through various channels, including research libraries and library consortia, and independent subscription agents, as well as directly to professional society members, and other customers. The Academic & Professional Learning segment provides scientific, professional, and



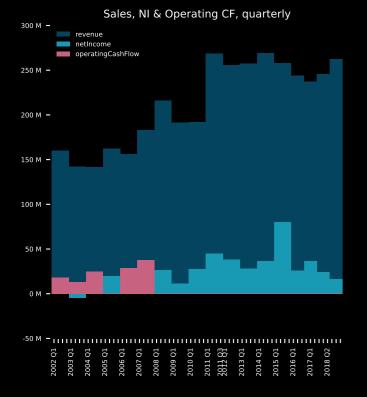


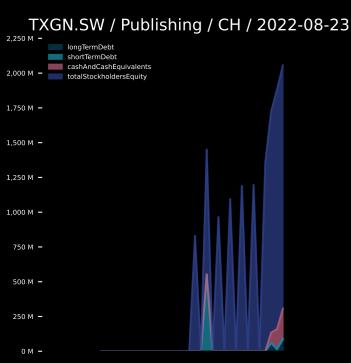


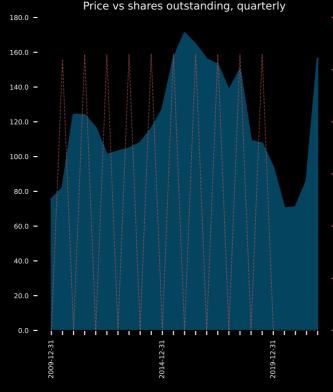




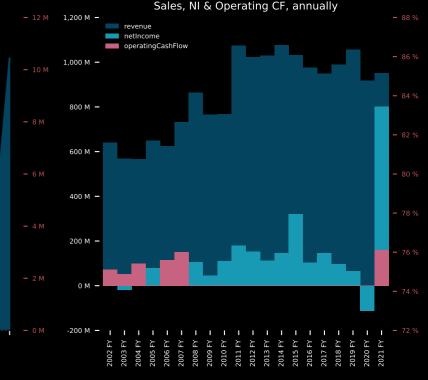
Future plc, together with its subsidiaries, publishes content for technology, games, TV and entertainment, women's lifestyle, real life, music, creative and photography, sports, home interest, and B2B sectors primarily in the United States and the United Kingdom. It operates through Media and Magazine segments. The Media segment provides e-commerce, digital advertising, events, lead generation, newsletters and CRM, and digital licensing services. The Magazine segment creates specialist magazines and bookazines in print and digital formats; and offers print licensing services. The company also provides endorsement licensing, comparison shopping, and video content production services, as well as various sales and distribution services to third party publishers. Future plc was founded in 1985 and is based in Bath, the United Kingdom.



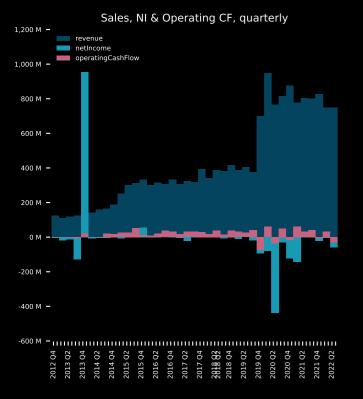


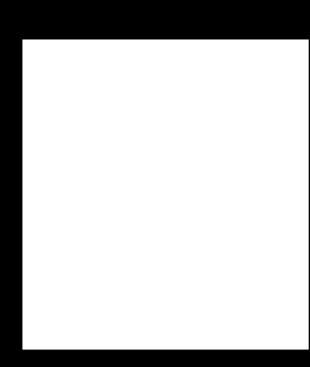


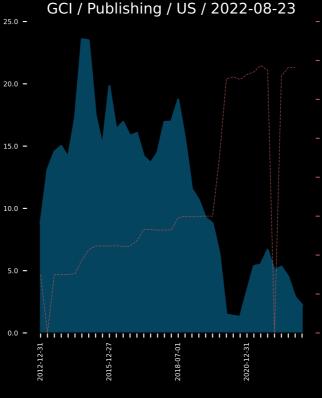


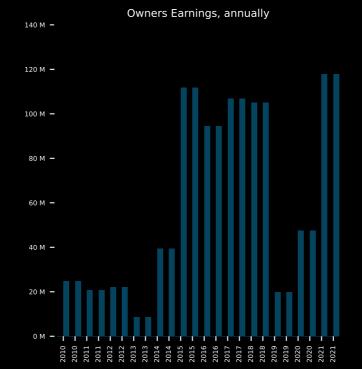


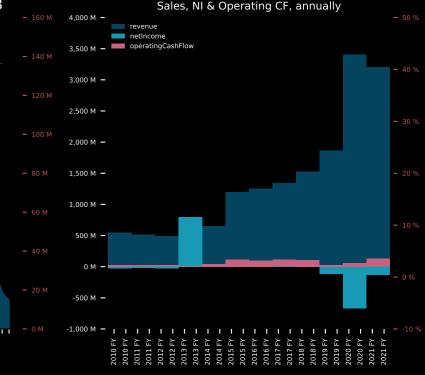
TX Group AG operates a network of media and platforms that provides users with information, orientation, entertainment, and services in Switzerland. It operates through five divisions: TX Markets, Goldbach, 20 Minuten, Tamedia, and Group & Ventures. The company operates platforms in the areas of property, vehicles, marketplaces and financial services, as well as operates JobCloud, a job portal; multilanguage app; and video and photo, and internal sports news agencies. It also provides TV, print, online, radio, out-of-home advertising, and performance marketing services, as well as third-party marketing services. In addition, the company offers paid-for daily and Sunday newspapers, magazines, and publishing services. Further, it provides Zattoo, a digital entertainment platform; and Doodle, an online scheduling platform, as well as fintech platforms. The company was formerly known as Tamedia AG and changed its name to TX Group AG in January 2020. TX Group AG was founded in 1893 and is based in Zurich, Switzerland.



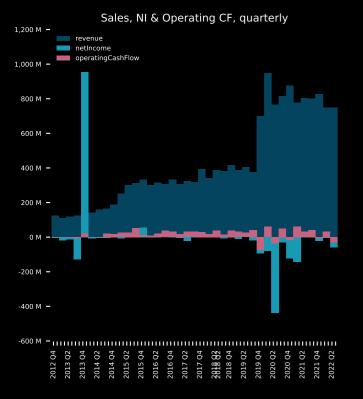


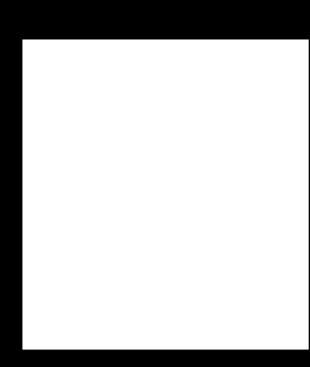


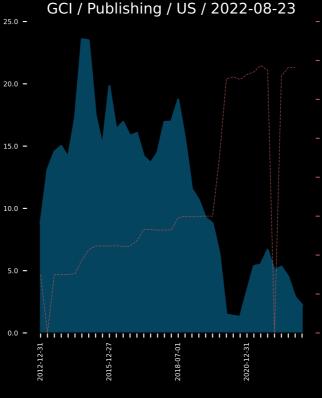


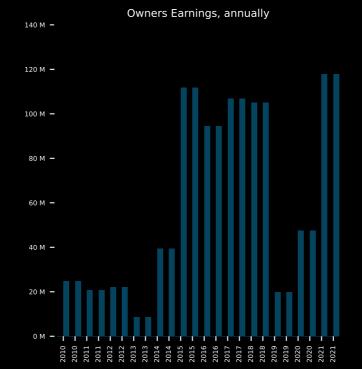


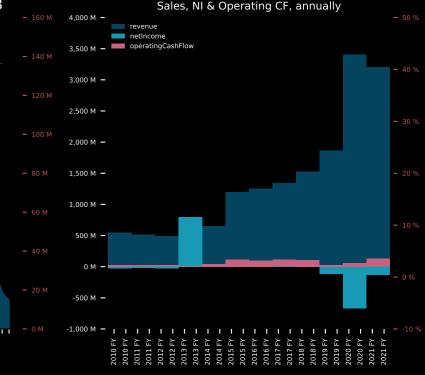
Gannett Co., Inc. operates as a media and marketing solutions company in the United States. It operates through two segments, Publishing and Digital Marketing Solutions. The company's principal products include 230 daily print media with total paid circulation of approximately 1.9 million and Sunday circulation of 2.2 million; 249 weekly print media with total circulation of approximately 1.4 million; and 292 locally-focused websites. Its principal products also comprise 123 daily and weekly news media brands and approximately 80 magazines, and related digital platforms; sports network, as well as Reviewed.com, an affiliate marketing service; and USA TODAY NETWORK, a community events platform. The company also offers digital marketing solutions, such as online presence solutions, online advertising products, conversion software, and cloud-based software solutions. In addition, it produces niche publications that address specific local market interests, such as recreation, sports, healthcare, and real estate. Further, the company offers local market news and information, as well as advertising and



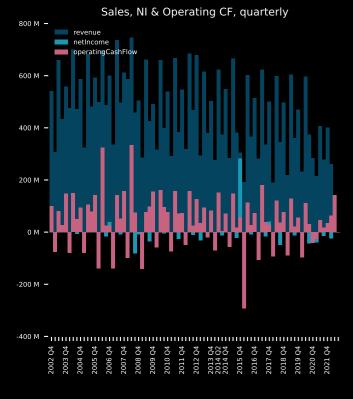


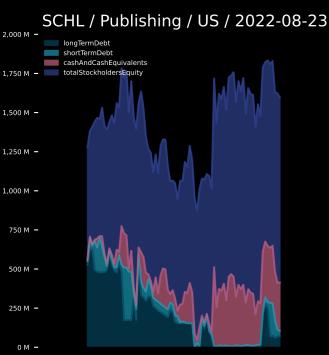


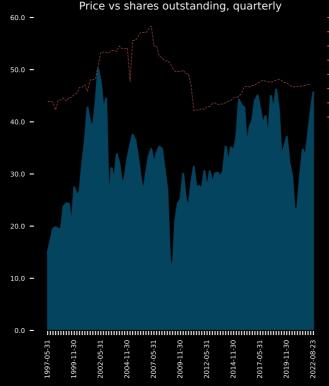


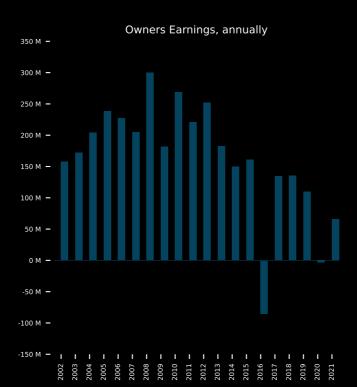


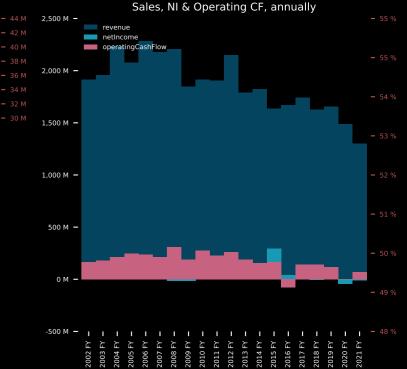
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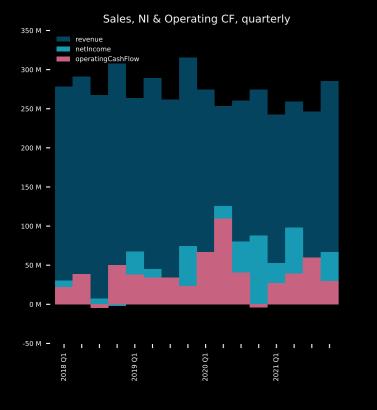


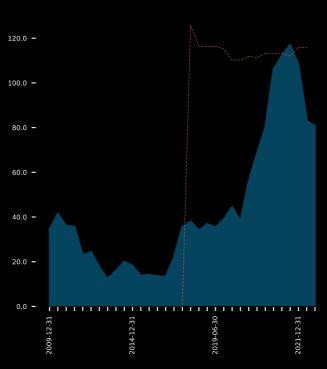




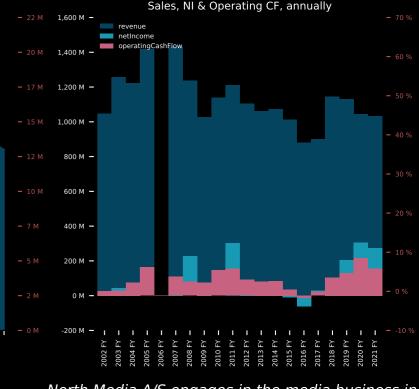


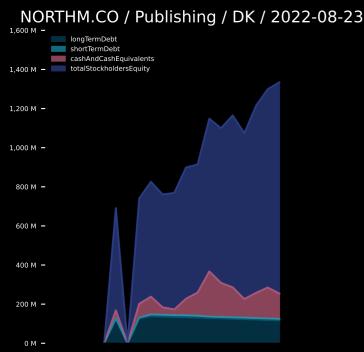
Scholastic Corporation publishes and distributes children's books worldwide. It operates in three segments: Children's Book Publishing and Distribution, Education, and International. The Children's Book Publishing and Distribution segment publishes and distributes children's books, e-books, media, and interactive products through its school book club and school book fair channels, as well as through its trade channel. Its original publications include the Harry Potter, Hunger Games, Bad Guys, Baby-Sitters Club graphic novels, Magic School Bus, Captain Underpants, Dog Man, Wings of Fire, Cat Kid Comic Club, Goosebumps, and Clifford The Big Red Dog; and licensed properties comprise the Peppa Pig and Pokemon. In addition, this segment publishes and creates books plus products for children, including titles, such as the Make Your Own Pet Adoption Truck, Mini Bake Shop, LEGO Gear Bots, Never Touch series, and other titles under the Klutz and the Make Believe Ideas names; and non-fiction books under the Children's Press and Franklin Watts names . The Education segment publishes and distributes classroom magazines under the

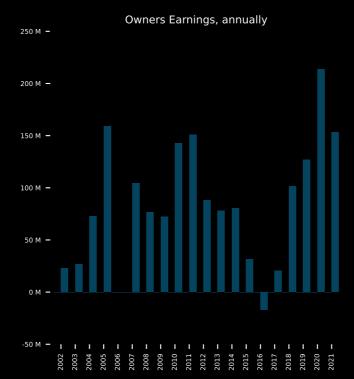




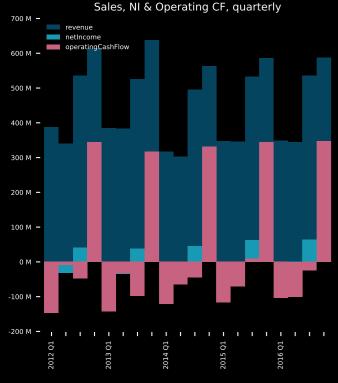
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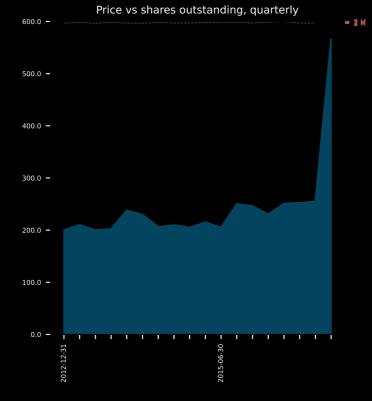


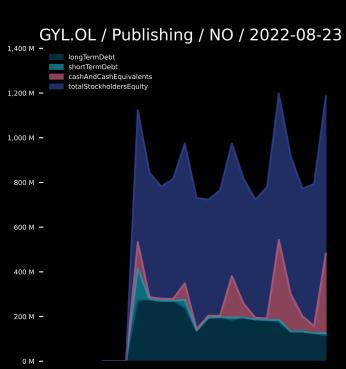


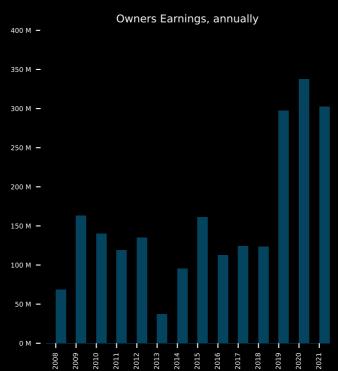


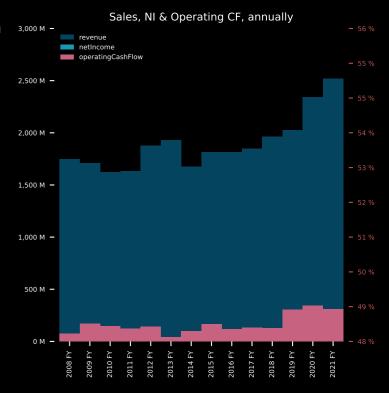
North Media A/S engages in the media business in Denmark. The company disseminates offers and information to various Danish consumers through minetilbud.dk; and distributes advertising materials, leaflets, local newspapers, and direct mails. It also provides logistical services, including packing leaflets for local Danish clients and for Deutsche Post. In addition, the company invests in, develops, and operates digital platforms that market and arrange rented housing, jobs, and loans. Further, it develops and supplies secure digital access solutions for professionals and home users. The company was formerly known as Søndagsavisen a-s and changed its name to North Media A/S in April 2010. North Media A/S was founded in 1965 and is based in Søborg, Denmark.



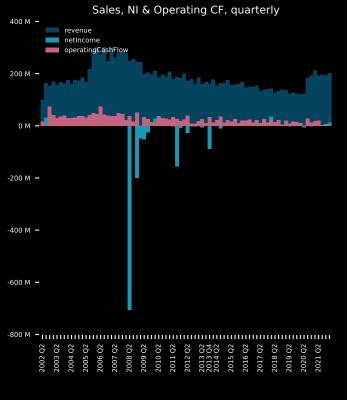


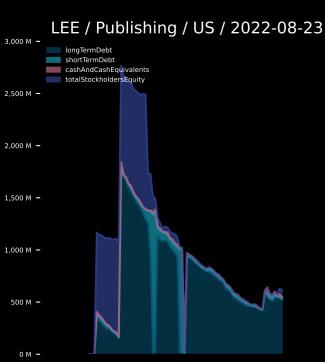


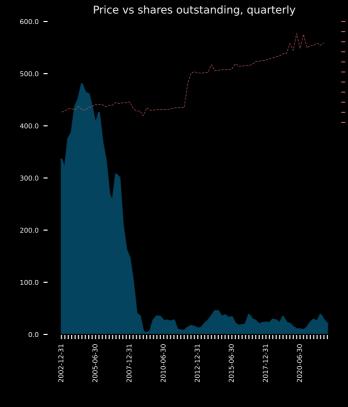


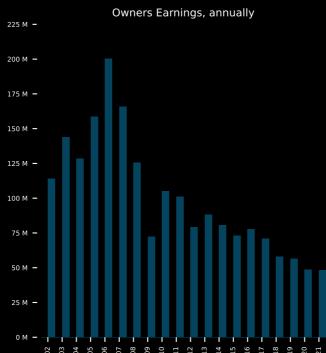


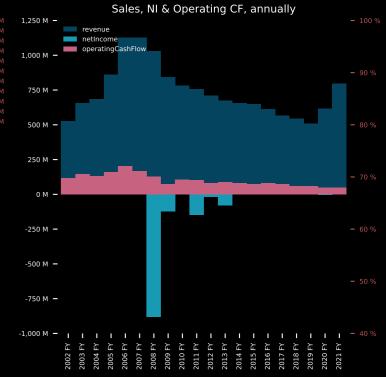
Gyldendal ASA, through its subsidiaries publishes and sells books in Norway. It also operates 143 bookstores and an online bookstore. In addition, it publishes dictionaries and encyclopedias; and provides logistics and reporting services to the book industry. The company was founded in 1925 and is based in Oslo, Norway. Gyldendal ASA is a subsidiary of Erik Must AS.



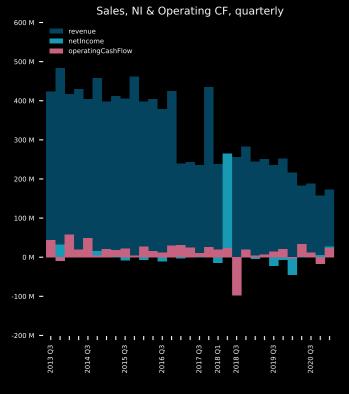


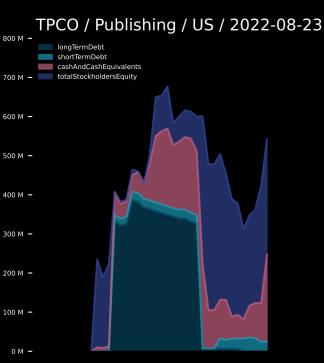


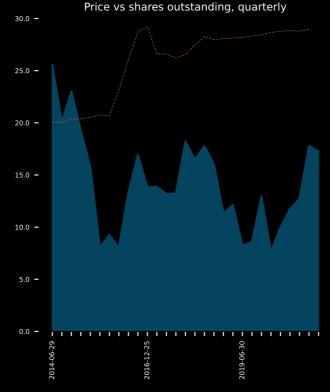


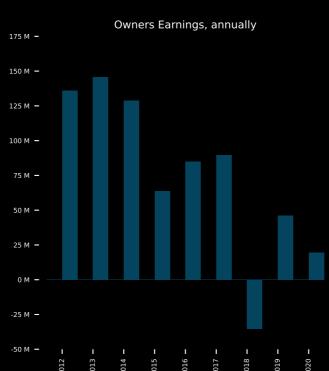


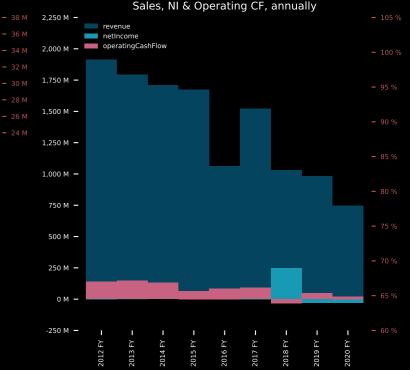
Lee Enterprises, Incorporated provides local news and information, and advertising services in the United States. The company offers print and digital editions of daily, weekly, and monthly newspapers and publications; and web hosting and content management services. It also provides advertising and marketing services, such as audience extension, search engine optimization, search engine marketing, web and mobile production, social media services, and reputation monitoring and management. In addition, the company offers integrated digital publishing and content management solutions for creating, distributing, and monetizing multimedia content for media publications, universities, television stations, and niche publications. Further, it provides commercial printing services; distributes third party publications; and operates a digital marketing agency. The company was founded in 1890 and is based in Davenport, Iowa.



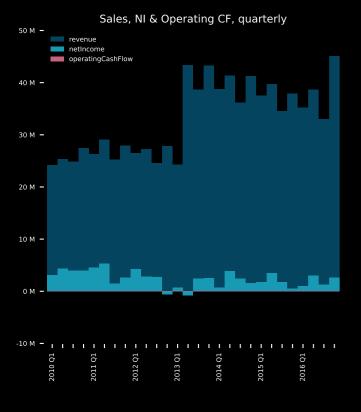


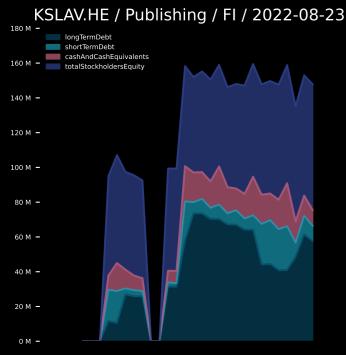


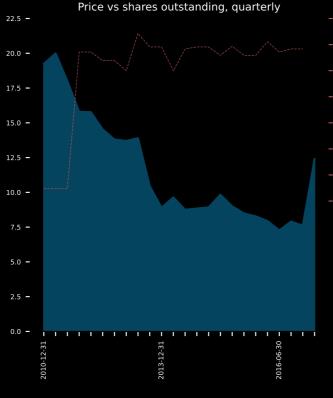


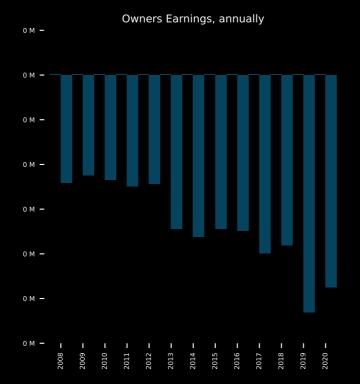


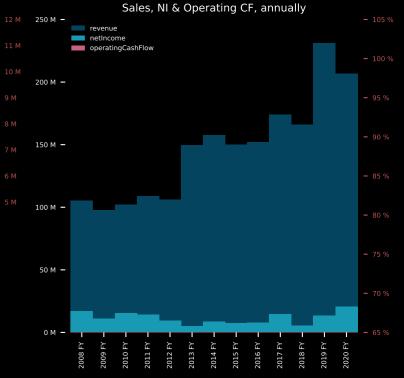
Tribune Publishing Company, together with subsidiaries, publishes newspapers worldwide. The company operates in two segments, M and X. It publishes daily newspapers, weekly newspapers, and niche publications and direct mails; and operates local websites and mobile applications. The company also provides various digital marketing services, which include the development of mobile websites, search engine marketing and optimization, social media account management, and content marketing for its customers' web presence for small to medium size businesses. In addition, it operates Tribune Content Agency, a syndication and licensing business that provides daily news service and syndicated premium content to approximately 2,000 media and digital information publishers. Tribune Publishing Company operates in eight markets with Chicago Tribune, New York Daily News, The Baltimore Sun, Orlando Sentinel Sun Sentinel, Daily Press and The Virginian-Pilot, The Morning Call of Lehigh Valley, Pennsylvania, and the Hartford Courant titles; and BestReviews engages in business of testing, researching, and reviewing consumer products.



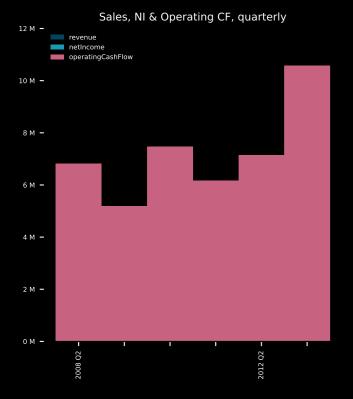


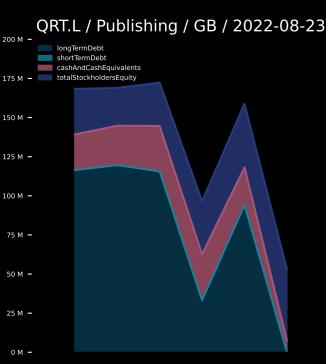


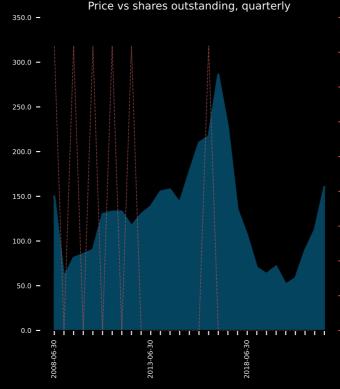


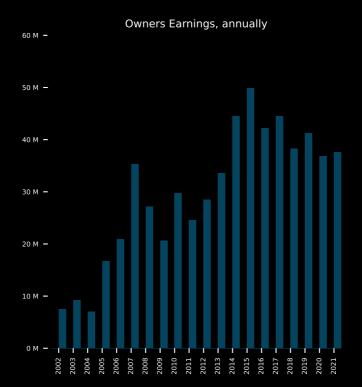


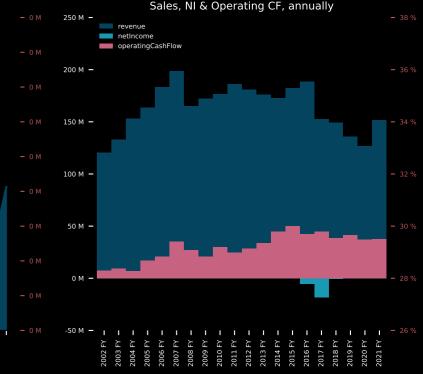
Keskisuomalainen Oyj engages in publishing, printing, and distributing newspapers and magazines in Finland. It offers sale, marketing, and communications services; digital outdoor advertising and content production solutions, as well as media; and research services. The company also engages in the real estate business. Keskisuomalainen Oyj was founded in 1871 and is headquartered in Jyväskylä, Finland.



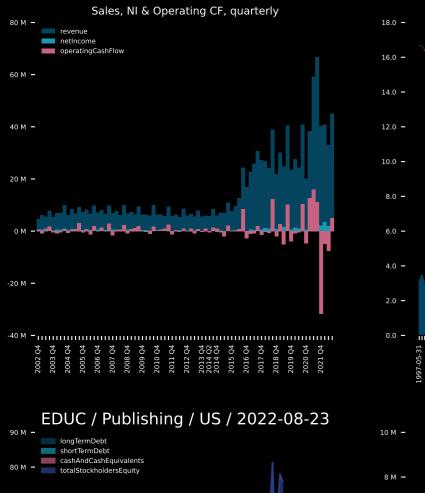


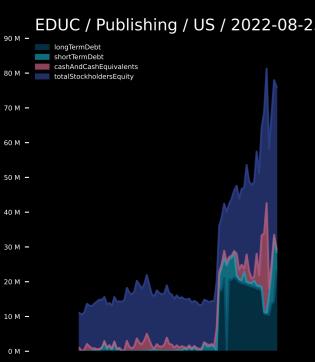


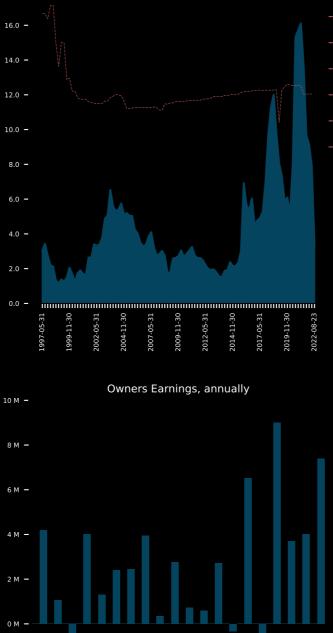




The Quarto Group, Inc. publishes illustrated books and intellectual property products for adults, children, and families in the United States, the United Kingdom, Europe, and internationally. The company operates through two divisions: US Publishing and UK Publishing. It creates and publishes books in various categories, such as baby foods, beverages, cooking methods, courses and dishes, entertaining, essays, healthy cooking, history, references, regional and ethnic cooking, seasonal, vegan cooking, and vegetarian cooking; art, crafts and hobbies, fashion and graphic design, graphic novels, music, performing arts, photography, and other arts; margue/model, automotive, biographies, car culture, hot rods and customs, motorcycle, muscle cars, racing, planes, trains, tractors, and other; and biography, business and economics, computers, fiction, history, mathematics, nature, philosophy, political science, reference, religion, science, social science, space, technology and engineering, travel, and true crime. The company also offers art and craft kits, calendars, card decks, coloring books, journals, placemats, poetry, puzzles, and stationery cards;

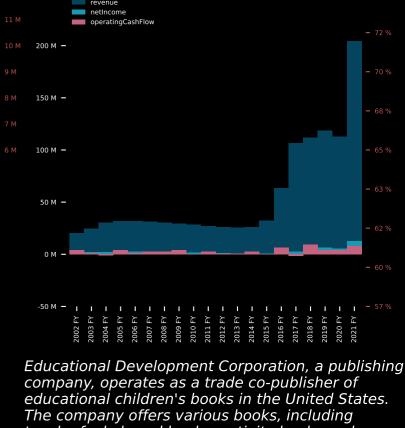






-2 M -

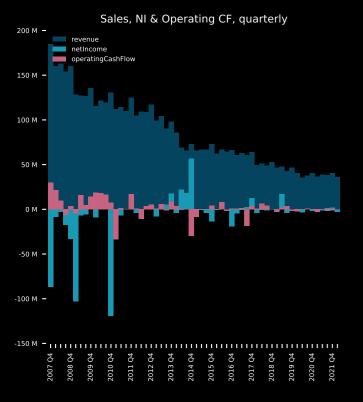
Price vs shares outstanding, quarterly

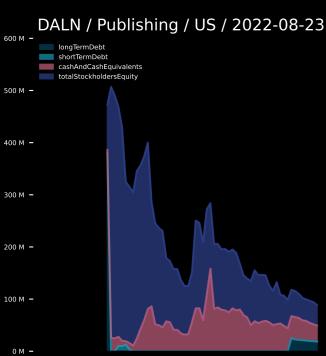


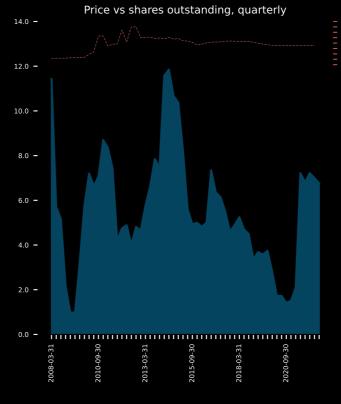
Sales, NI & Operating CF, annually

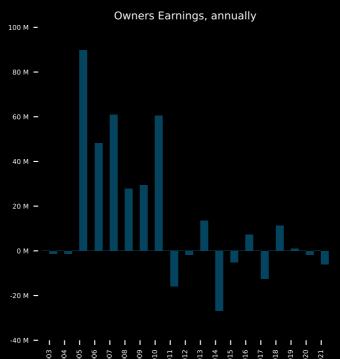
250 M -

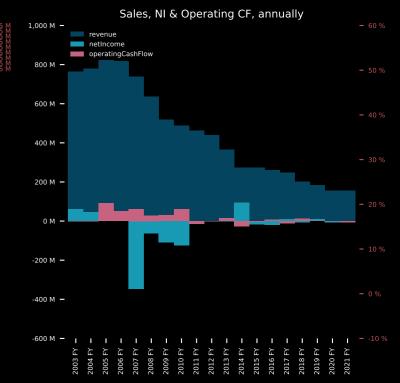
touchy-feely board books, activity books and flashcards, adventure and search books, art books, sticker books, and foreign language books, as well as science and math titles, and chapter books and novels. It operates in two divisions, Home Business and Publishing. The Home Business division distributes books through a network of independent consultants using a combination of direct sales, home parties, book fairs, and Internet based social media platforms. The Publishing division markets books to bookstores, toy stores, specialty stores, museums, and other retail outlets throughout the country. The company distributes children's books published by Usborne Publishing Limited in the United Kingdom. Educational Development Corporation was incorporated in 1965 and is headquartered in Tulsa, Oklahoma.



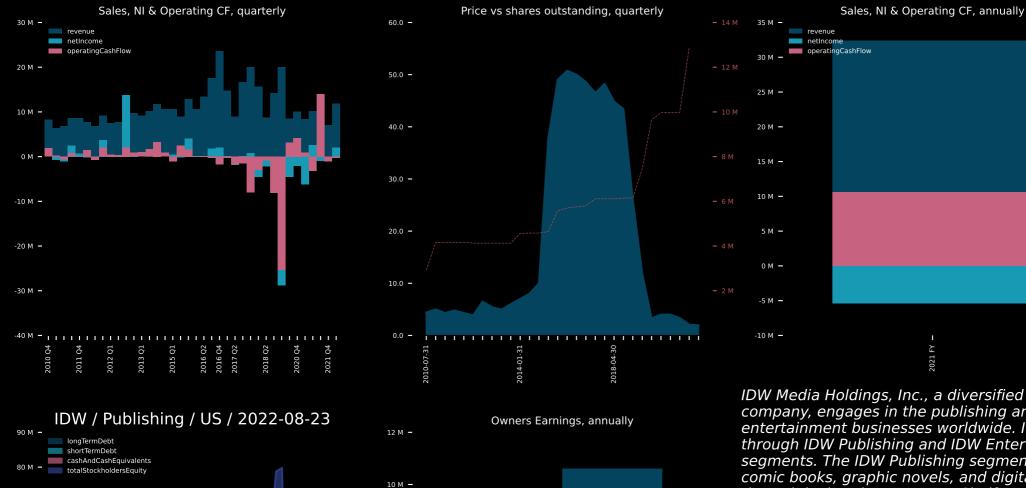








DallasNews Corporation, together with its subsidiaries, operates as a local news and information publishing company in Texas. The company publishes The Dallas Morning News, a newspaper; Briefing, a newspaper; and Al Dia, a Spanish-language newspaper, as well as operates related websites and mobile applications. It also offers commercial printing, distribution, direct mail, and shared mail packaging services. In addition, the company provides digital marketing services, such as multi-channel marketing solutions through subscription sales of its cloud-based software; digital and marketing analytics, search engine marketing, and other marketing related services; social media account management and content marketing services; and multi- channel digital advertising and marketing services campaigns, as well as operates Medium Giant, a full-service agency. The company was formerly known as A.H. Belo Corporation and changed its name to DallasNews Corporation in June 2021. DallasNews Corporation was founded in 1842 and is headquartered in Dallas, Texas.



8 M -

6 M -

4 M -

2 M -

0 M -

70 M -

60 M -

50 M -

40 M -

30 M -

20 M -

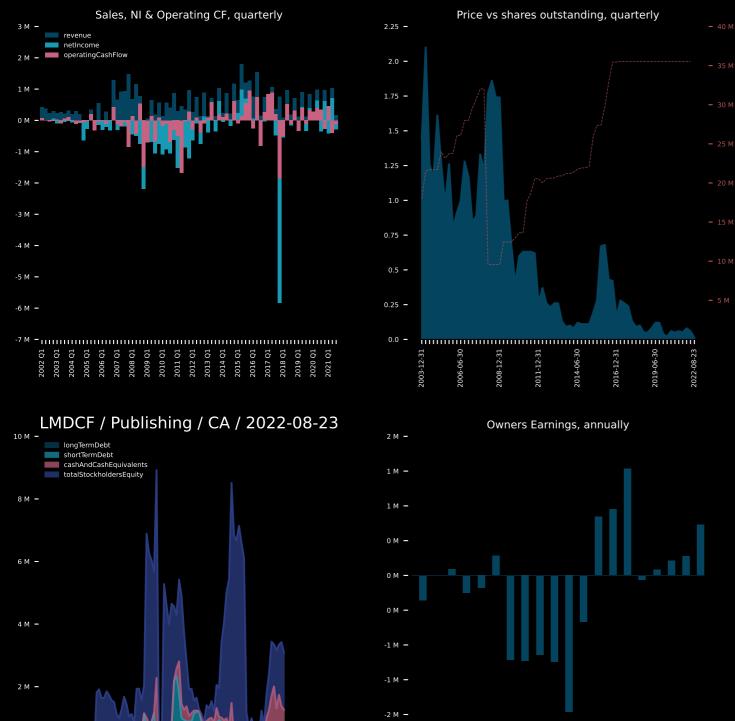
10 M -

0 M -

IDW Media Holdings, Inc., a diversified media company, engages in the publishing and television entertainment businesses worldwide. It operates through IDW Publishing and IDW Entertainment segments. The IDW Publishing segment publishes comic books, graphic novels, and digital content through its imprints IDW, Top Shelf Productions, Artist's Editions, and The Library of American Comics. The IDW Entertainment segment develops, produces, and distributes content in various formats, including film and television. The company was formerly known as CTM Media Holdings, Inc. and changed its name to IDW Media Holdings, Inc. in July 2015. IDW Media Holdings, Inc. was incorporated in 2009 and is headquartered in Newark, New Jersey.

- 32 %

- 32 %





markets its products in Latin America, Asia,

Europe, and the United States through a network of distributors. The company is headquartered in

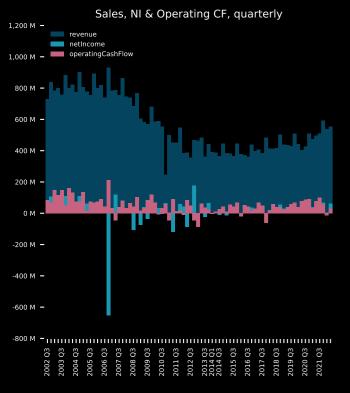
Sales, NI & Operating CF, annually

netIncome

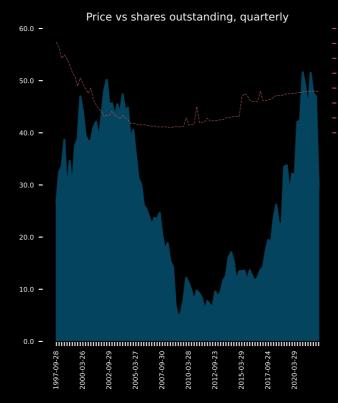
2 M -

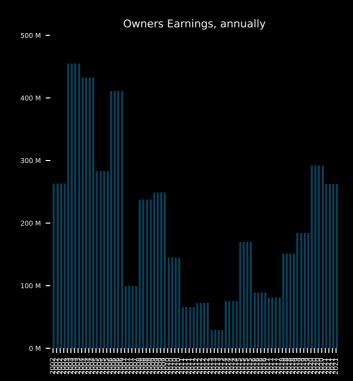
operatingCashFlow

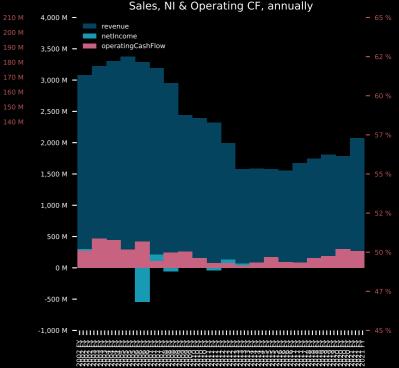
- 100 %

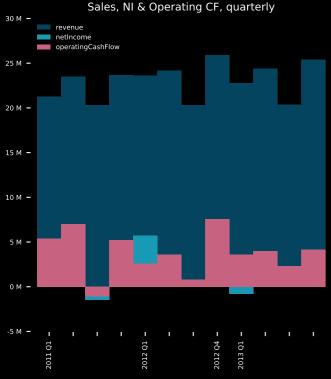


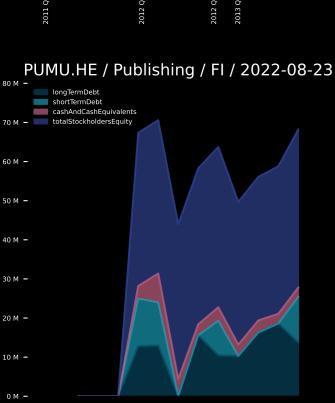


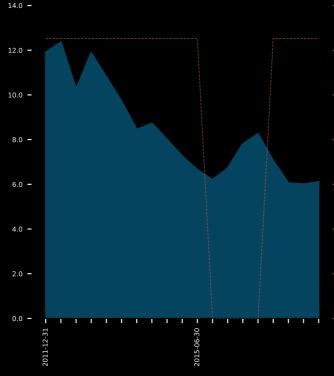


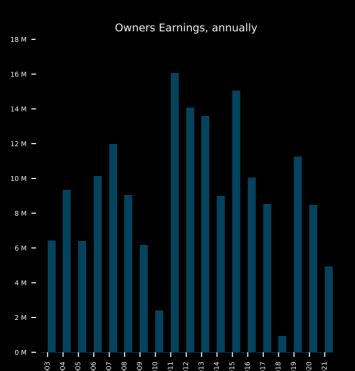


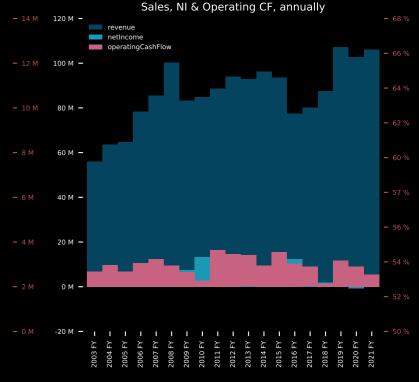




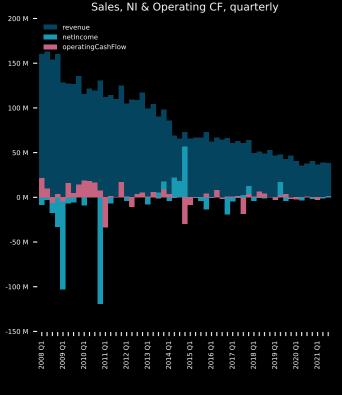


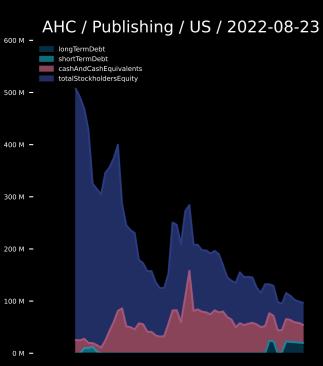


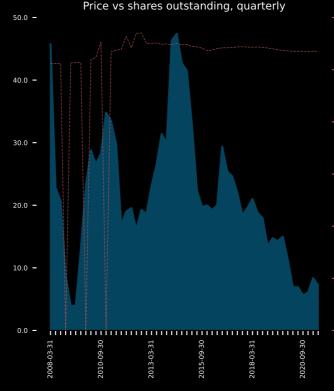


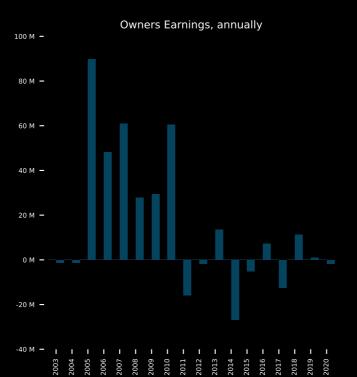


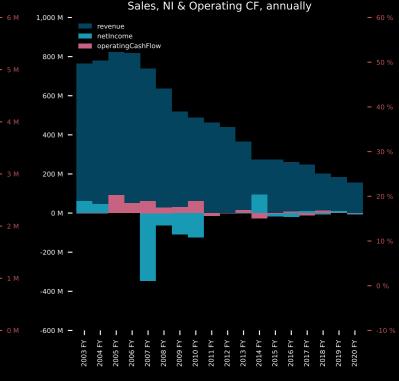
PunaMusta Media Oyj publishes newspapers and magazines in Finland. It also offers digital marketing portals, digital display solutions, and advertising and digital printing services; and operates radio stations. In addition, the company engages in securities trading, and real estate rental activities. The company was formerly known as Pohjois-Karjalan Kirjapaino Oyj and changed its name to PunaMusta Media Oyj in April 2019. PunaMusta Media Oyj was founded in 1874 and is based in Joensuu, Finland.



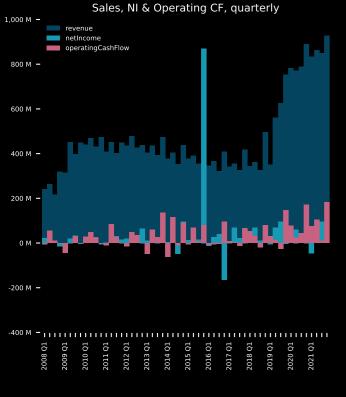


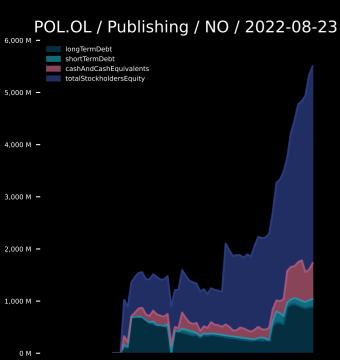


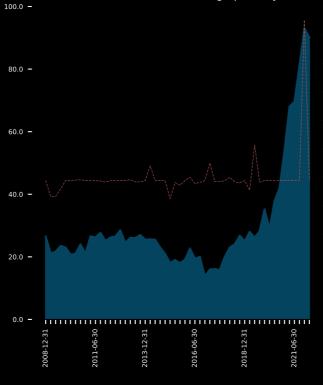


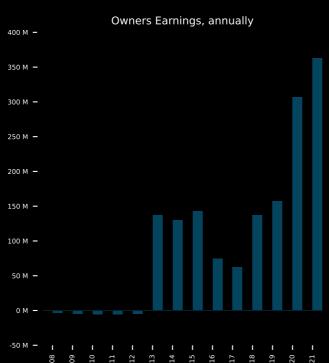


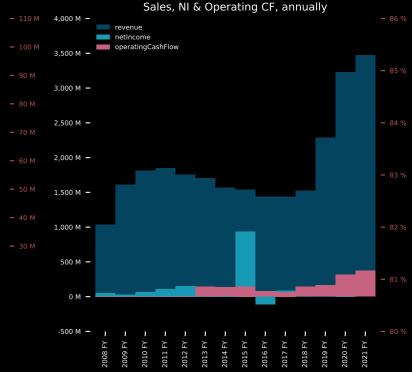
A.H. Belo Corporation, together with its subsidiaries, operates as a local news and information publishing company primarily in Texas. The company publishes The Dallas Morning News, a newspaper; Briefing newspaper; and Al Dia, a Spanish-language newspaper, as well as operates related websites and mobile applications. It also offers commercial printing, distribution, direct mail, and shared mail packaging services; and auto dealerships advertising services on the cars.com platform. In addition, the company provides digital marketing services, such as multi-channel marketing solutions through subscription sales of its cloud-based software; digital and marketing analytics, search engine marketing, and other marketing related services; social media account management and content marketing services; and multi- channel digital advertising and marketing services campaigns, as well as marketing and promotional products for businesses. A.H. Belo Corporation was founded in 1842 and is headquartered in Dallas, Texas.



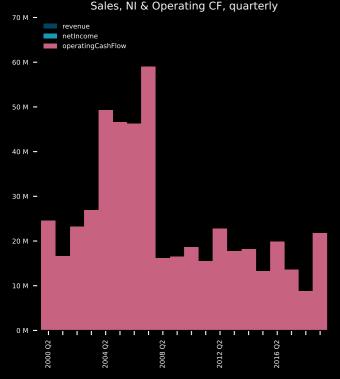


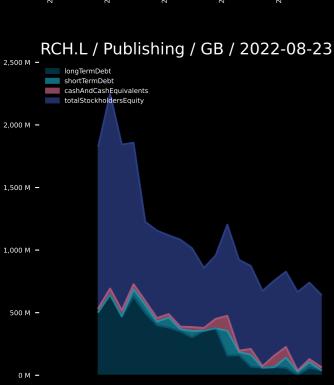


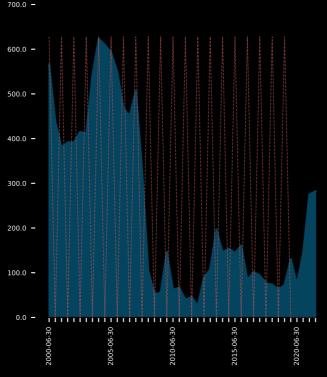


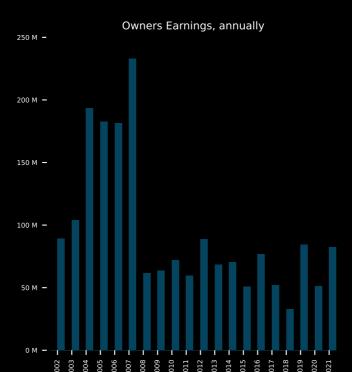


Polaris Media ASA operates as a digital media company in Norway and Sweden. The company provides digital advertising services. It also prints corporate and external newspapers, including editorial vouchers, advertising vouchers and newspapers, civil prints, and other magazines/vouchers. In addition, the company distributes newspapers, as well as packages, mails, and food deliveries. The company is based in Trondheim, Norway.



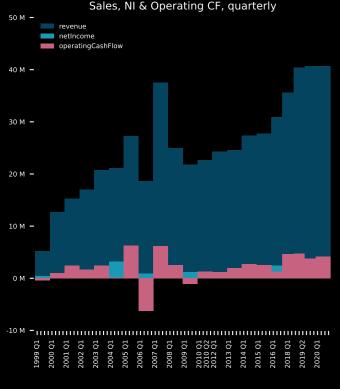


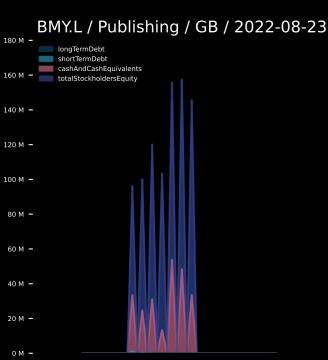


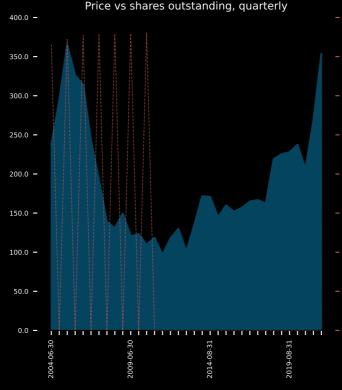


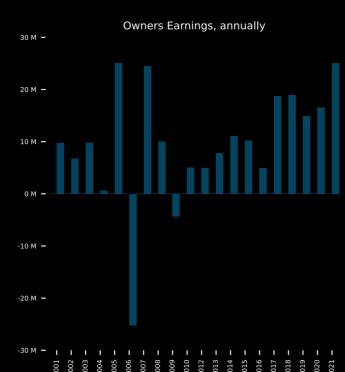


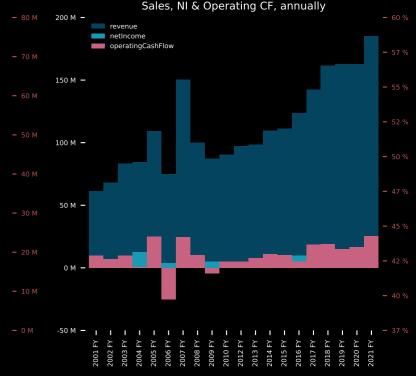
Reach plc, together with its subsidiaries, creates and distributes content through newspapers, magazines, and digital platforms in the United Kingdom, the Republic of Ireland, Continental Europe, and internationally. The company produces and distributes content through paid-for and free newspapers and magazines, as well as through multi-platform digital sites. It has a portfolio of titles, including various brands, such as Daily Mirror, Sunday Mirror, Daily Express, Sunday Express, Daily Star, Sunday Star, Sunday People, Daily Record, and Sunday Mail; and publishes OK! and New! celebrity magazines. The company is also involved in the digital classified recruitment business. The company was formerly known as Trinity Mirror plc and changed its name to Reach plc in May 2018. Reach plc was incorporated in 1904 and is headquartered in London, the United Kingdom.



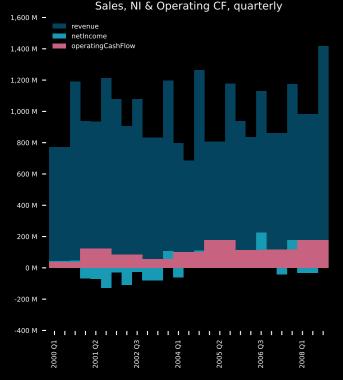


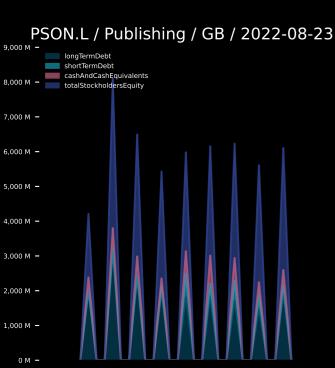


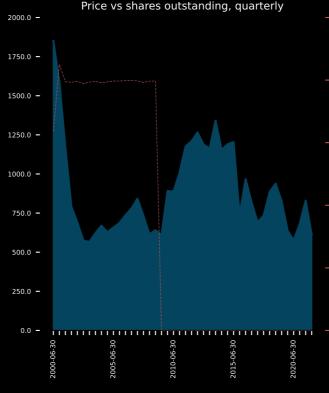


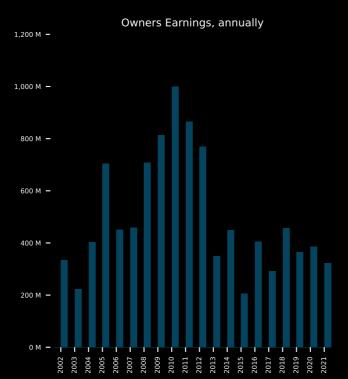


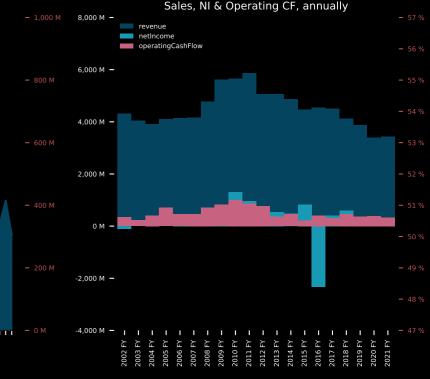
Bloomsbury Publishing Plc publishes academic, educational, and general fiction and non-fiction books for consumers, children, teachers, students, researchers, and professionals worldwide. The company offers books and digital resources to international research community and higher education students; online law, accounting, and tax services for the United Kingdom and Eire professionals; and publishing services for corporations and institutions. It also provides support content for continuing professional development and teaching for teachers and trainee teachers, as well as serves communities of shared interest with sports and sports science, nautical, military history, natural history, arts and crafts, and popular science; and study materials for students of the arts, humanities, and social sciences in backlist, print, and ebook formats. In addition, the company publishes cookery, fiction, non-fiction, biography, food and drink, history, memoir, popular science, and popular psychology titles for adults; and activity, fiction, non-fiction, picture, and preschool books in print, audio, and ebook format for children. Bloomsbury Publishing Plc was











Pearson plc provides educational courseware, assessments, and services in the United Kingdom, the United States, Canada, the Asia Pacific, other European countries, and internationally. It operates through five segments: Assessment & Qualifications, Virtual Learning, English Language Learning, Higher Education, and Workforce Skills. The Assessment & Qualifications segment offers Pearson VUE, US student assessment, clinical assessment, UK GCSE, and A levels and international academic qualifications. The Virtual Learning segment provides virtual schools and online program management services. The English Language Learning segment offers Pearson test of English, institutional courseware, and English online solutions. The Higher Education segment provides the US, Canadian, and international higher education courseware businesses. The Workforce Skills offers BTEC, GED, TalentLens, Faethm, Pearson college, and apprenticeships. Pearson plc was founded in 1844 and is headquartered in London, the United Kingdom.