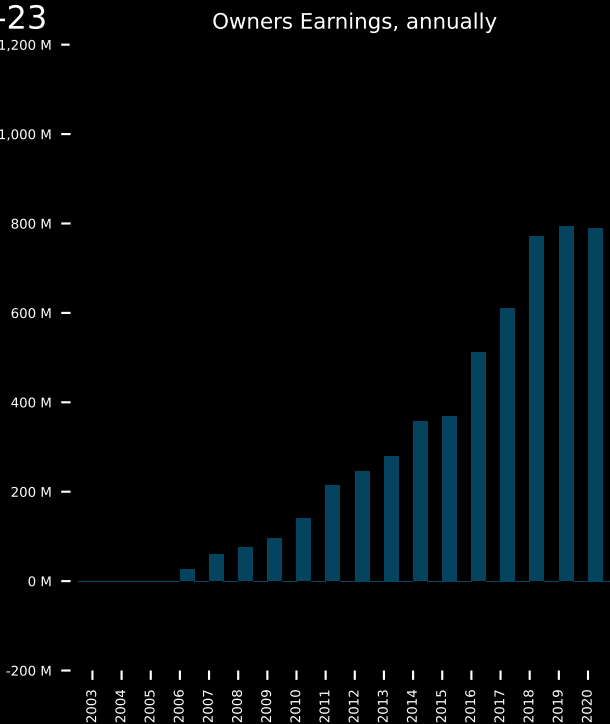
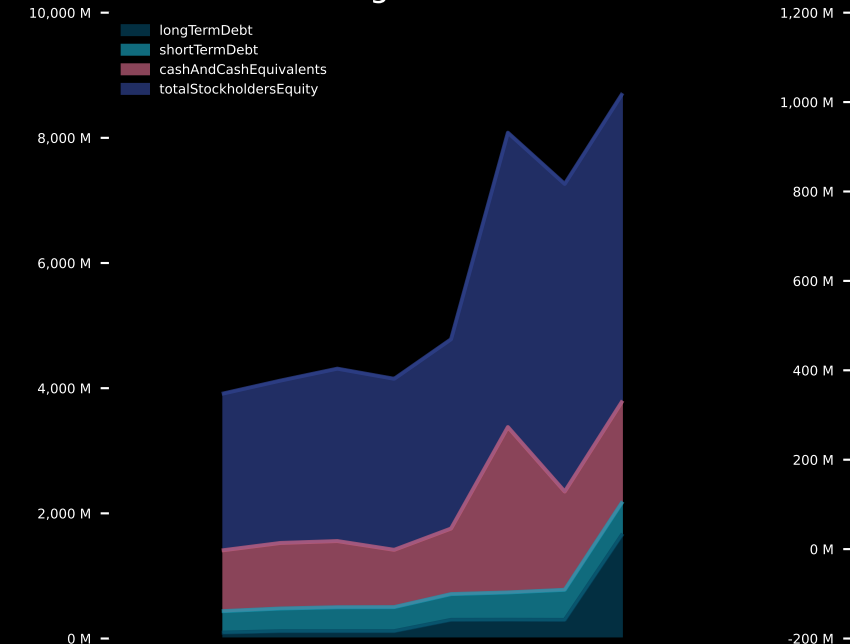
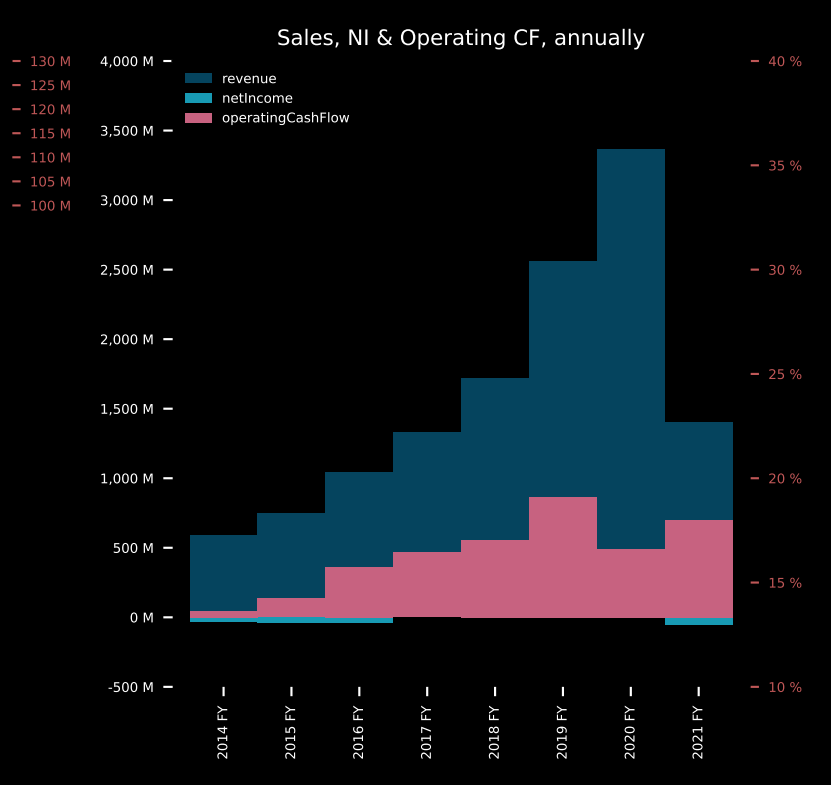
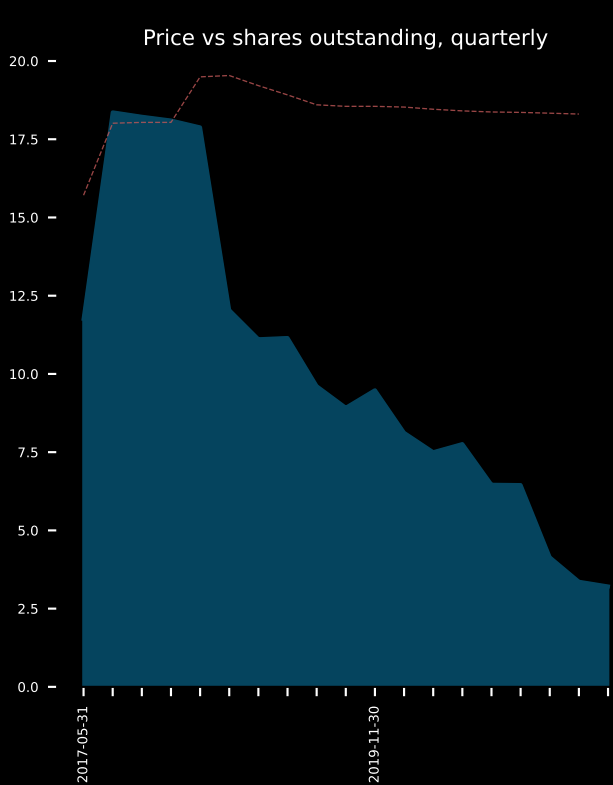


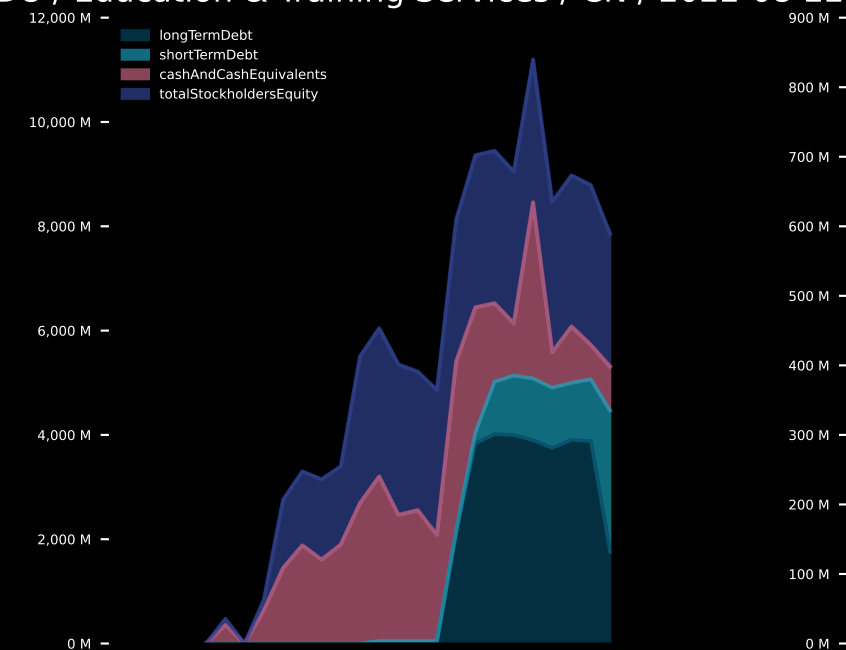
U / Education & Training Services / CN / 2022-08-23



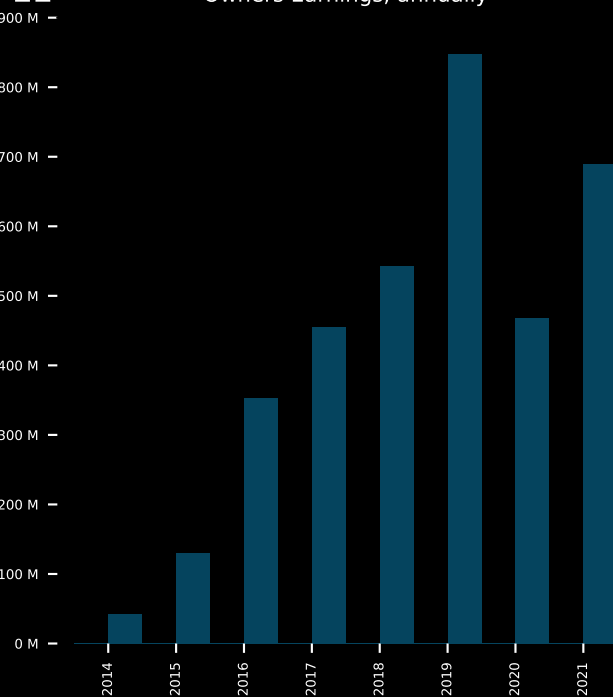
New Oriental Education & Technology Group Inc. provides private educational services under the New Oriental brand in the People's Republic of China. It operates through K-12 AST, Test Preparation and Other Courses; Online Education; and Others segments. The company offers test preparation courses to students taking language and entrance exams used by educational institutions in the United States, the People's Republic of China, and the Commonwealth countries; and after-school tutoring courses for middle and high school students to enhance their exam scores, as well as for children to teach English. It also provides language training courses, including English, as well as other foreign languages, such as German, Japanese, French, Korean, Italian, and Spanish; operates a full-time private primary and secondary school in Yangzhou seeking a full curriculum with a focus on English; develops and edits educational materials for language training and test preparation; and offers online education programs that include college, K-12, and pre-school education. In addition, the company offers overseas studies consulting and



DU / Education & Training Services / CN / 2022-08-22

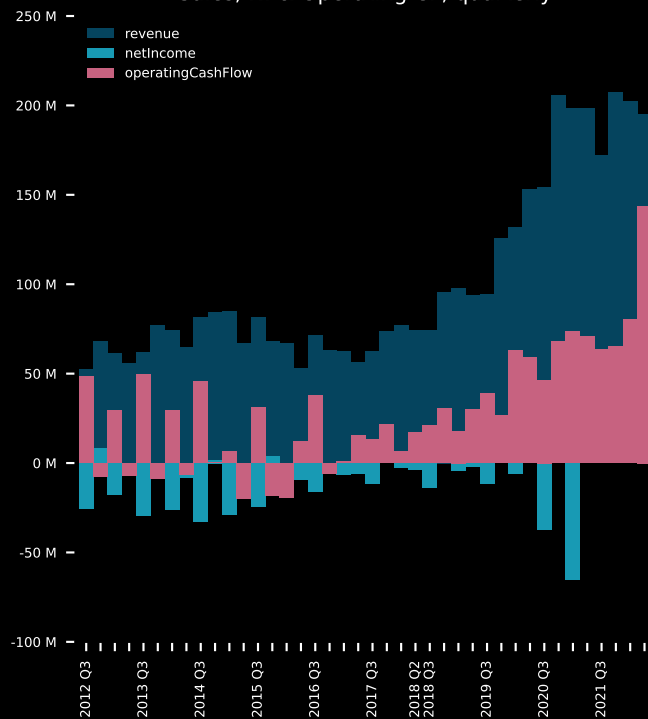


Owners Earnings, annually

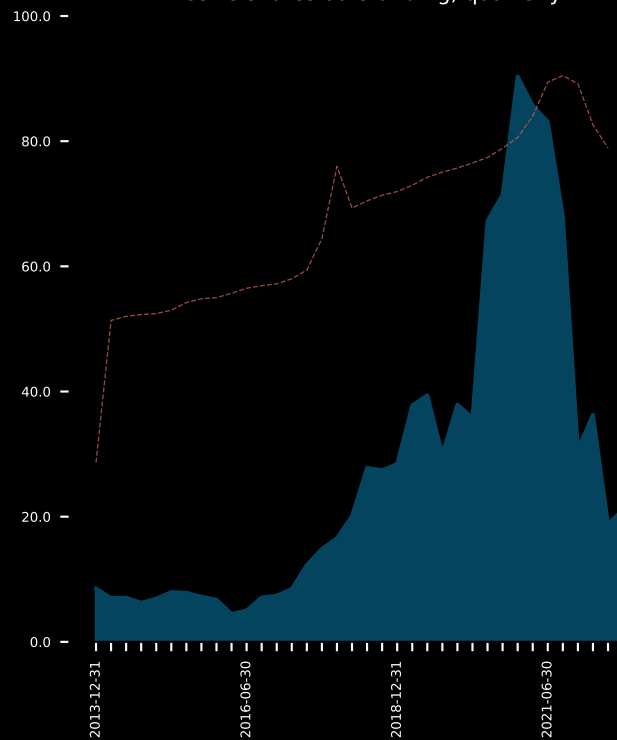


Bright Scholar Education Holdings Limited, an education service provider, operates and provides K-12 schools and complementary education services in China, Canada, the United states, and the United Kingdom. Its schools comprise international and bilingual schools, and kindergartens. The company also offers a range of complementary education services, including camps and after-school programs, as well as international education consulting services. It operated 95 schools across 12 provinces in China, as well as 14 schools internationally with a total student capacity of approximately 56,000 students. The company was founded in 1994 and is based in Foshan, China.

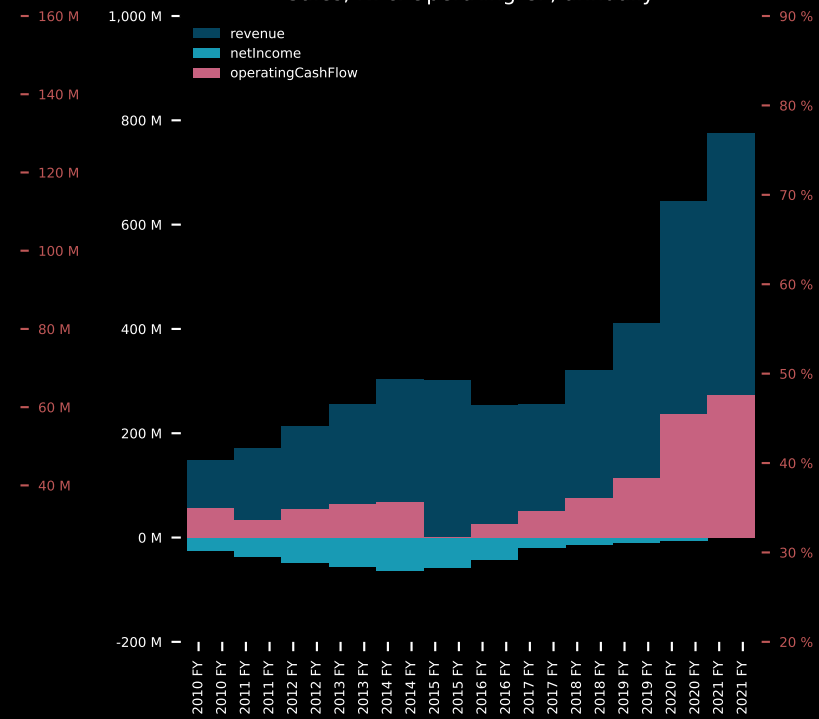
Sales, NI & Operating CF, quarterly



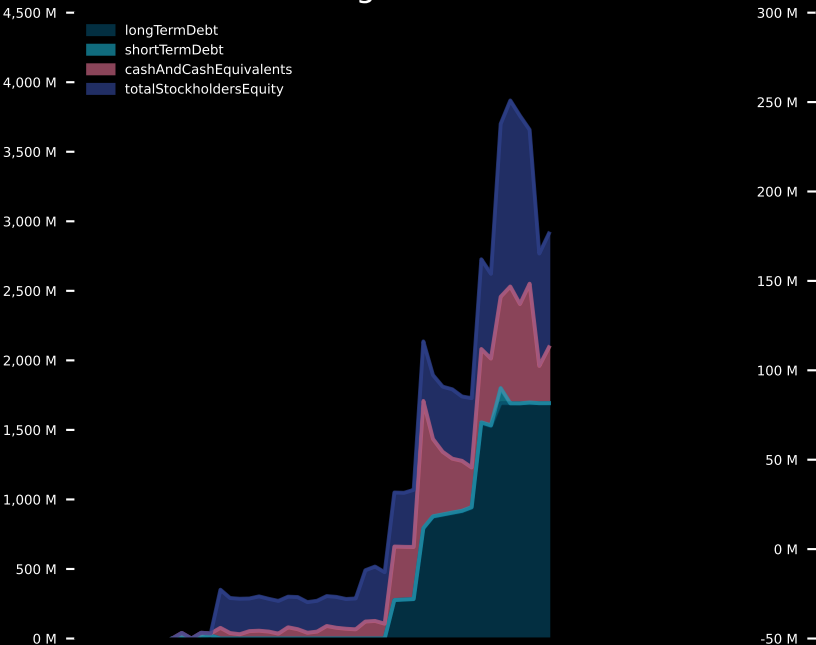
Price vs shares outstanding, quarterly



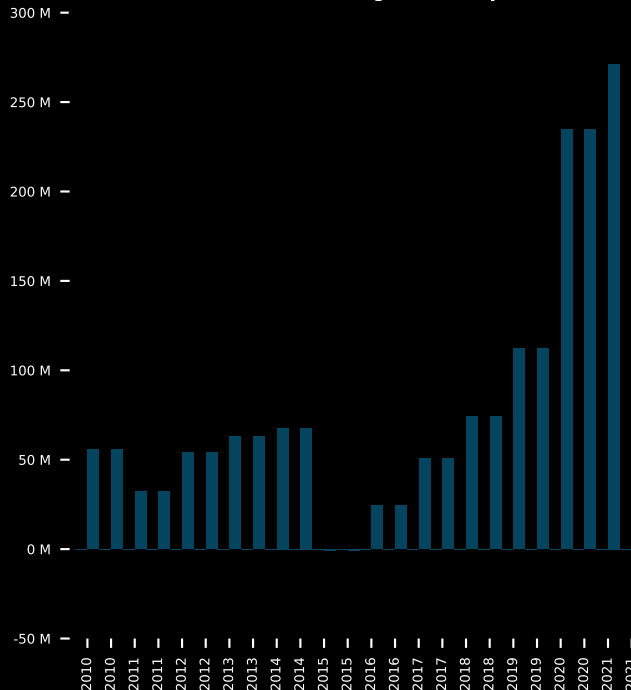
Sales, NI & Operating CF, annually



GG / Education & Training Services / US / 2022-08-23

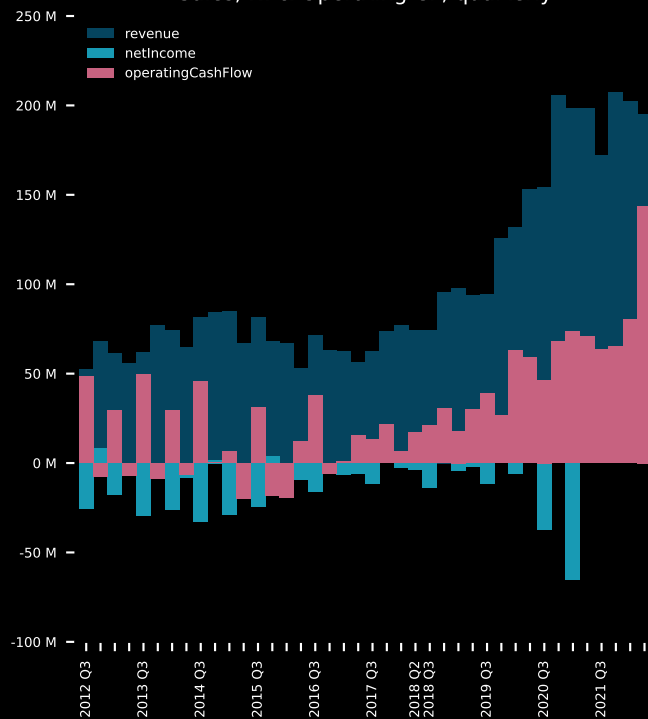


Owners Earnings, annually

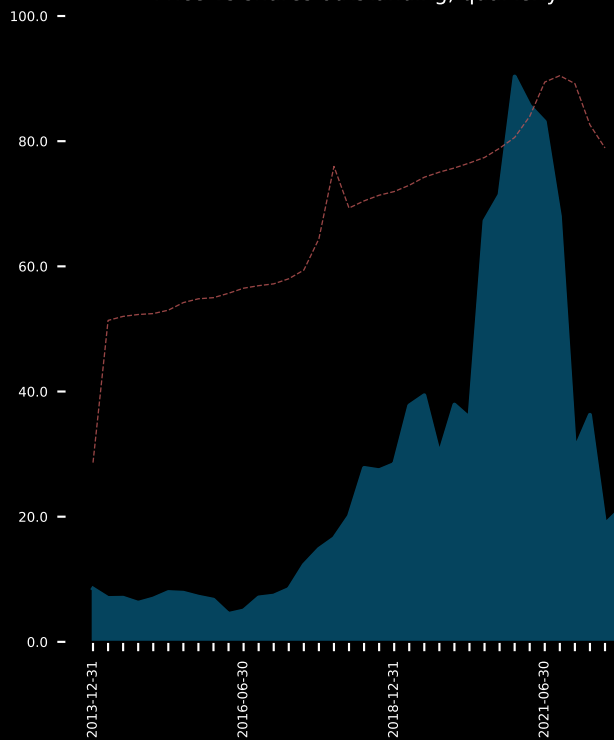


Chegg, Inc. operates direct-to-student learning platform that supports students starting with their academic journey and extending into their careers with products and services to support and help them better understand their academic course materials. The company offers Chegg Services, which include subscription services; and required materials that comprise its print textbooks and eTextbooks. Its subscription services include Chegg Study, which helps students master challenging concepts on their own; Chegg Writing that provides students with a suite of tools, such as plagiarism detection scans, grammar and writing fluency checking, expert personalized writing feedback, and premium citation generation; Chegg Math, a step-by-step math problem solver and calculator that helps students to solve problems; Chegg Study Pack, a bundle of various Chegg Services product offerings, including Chegg Study, Chegg Writing, and Chegg Math Solver services, which creates an integrated platform of connected academic support services; Busuu, an online language learning solution that offers a comprehensive solution through a combination of

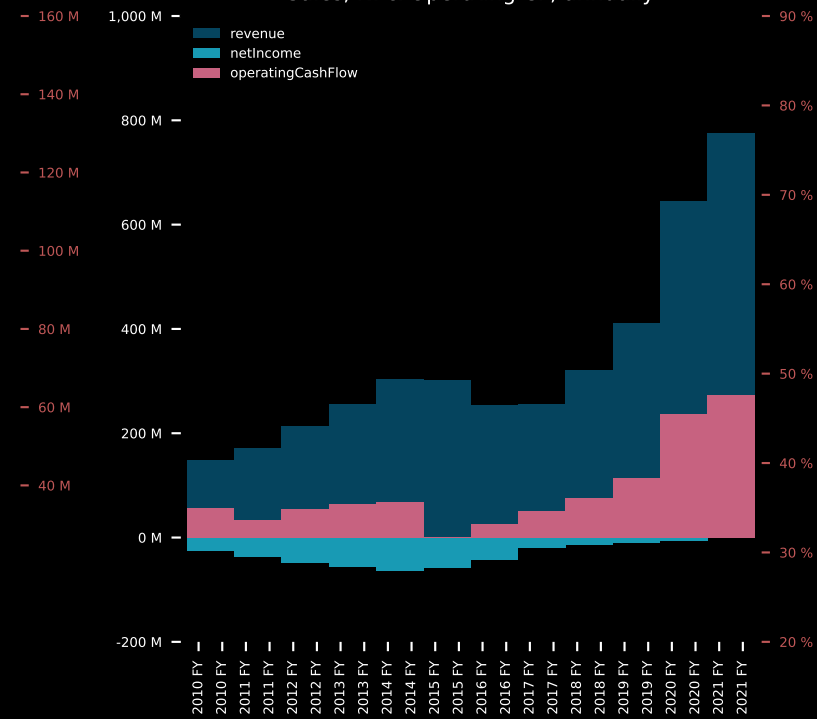
Sales, NI & Operating CF, quarterly



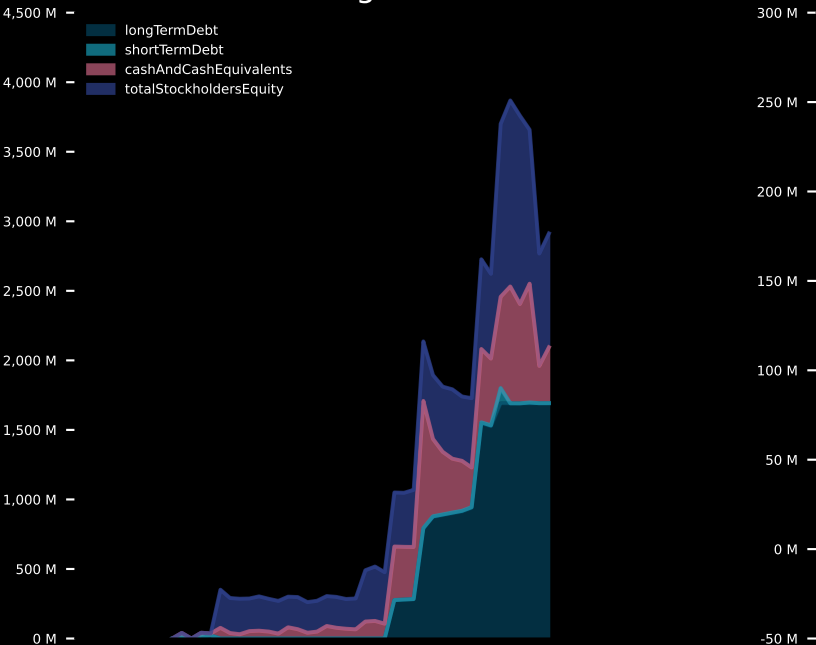
Price vs shares outstanding, quarterly



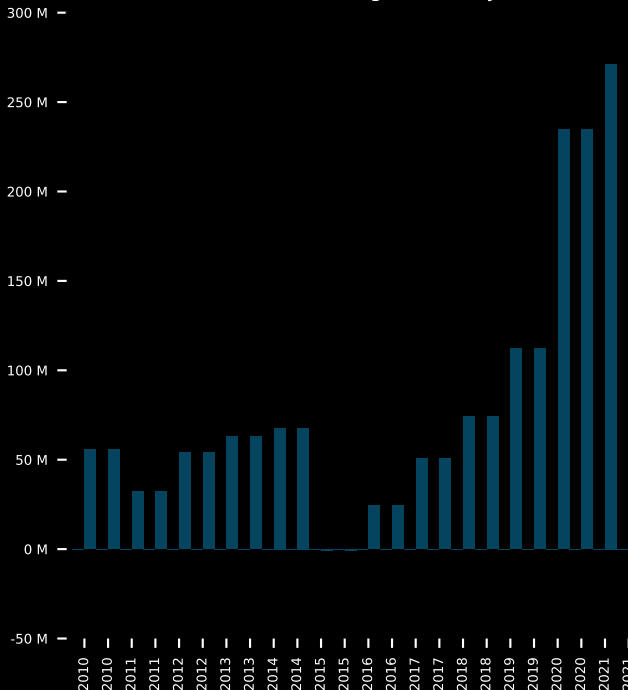
Sales, NI & Operating CF, annually



GG / Education & Training Services / US / 2022-08-23



Owners Earnings, annually

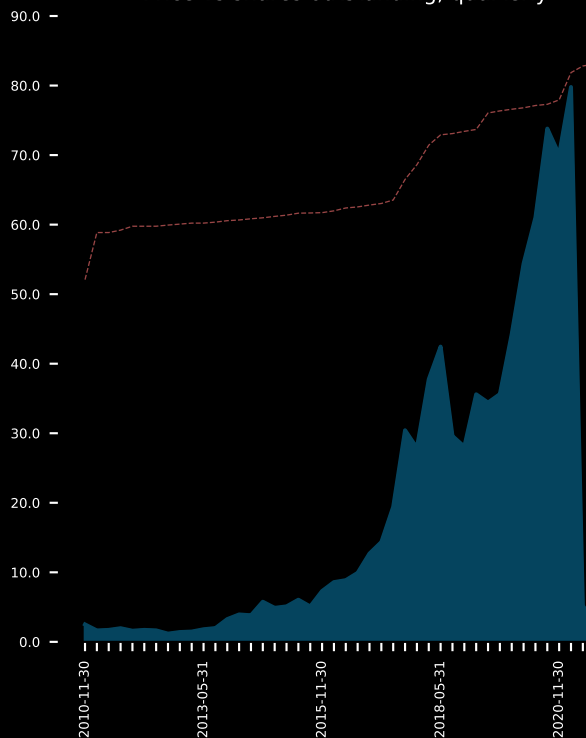


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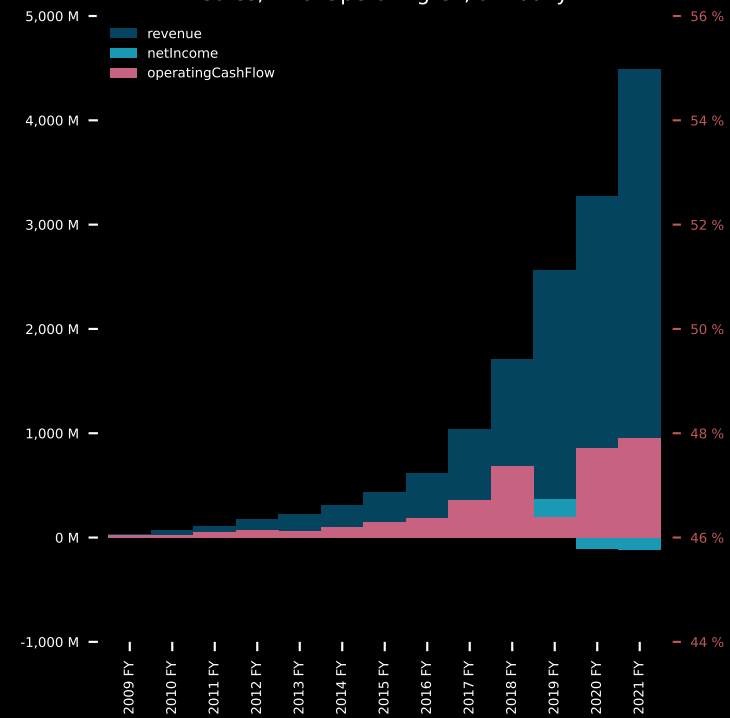
Sales, NI & Operating CF, quarterly



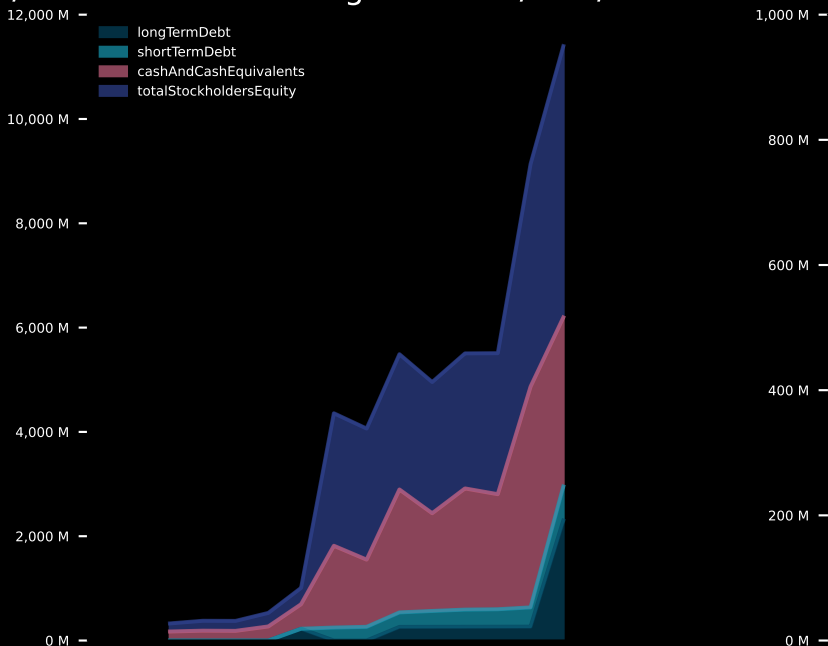
Price vs shares outstanding, quarterly



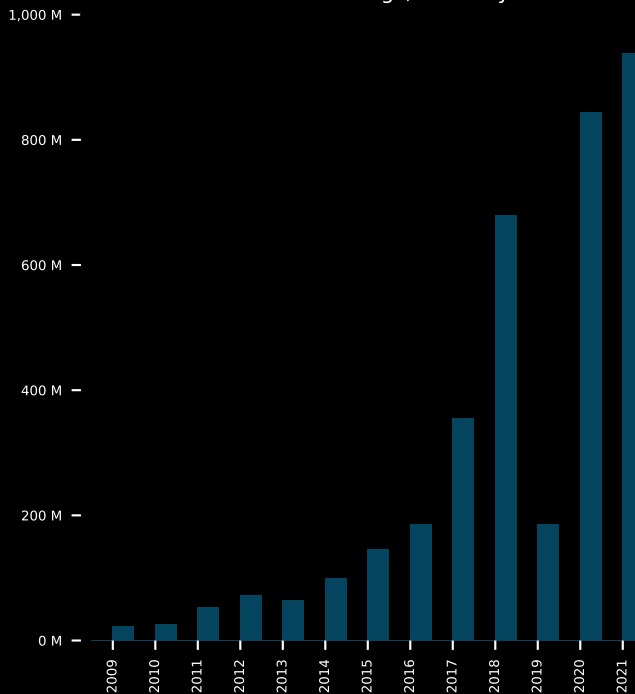
Sales, NI & Operating CF, annually



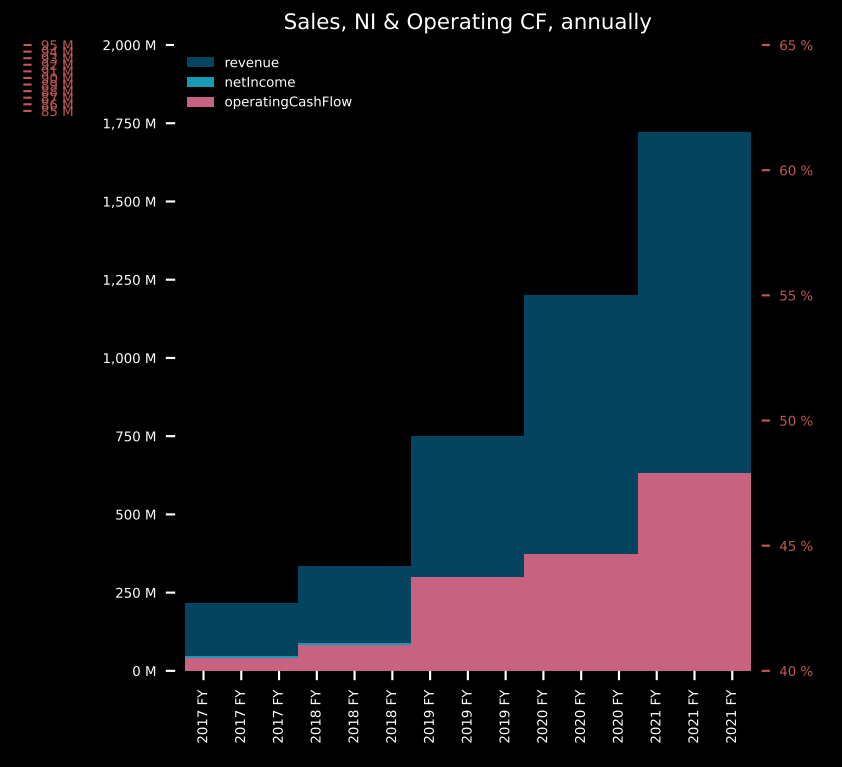
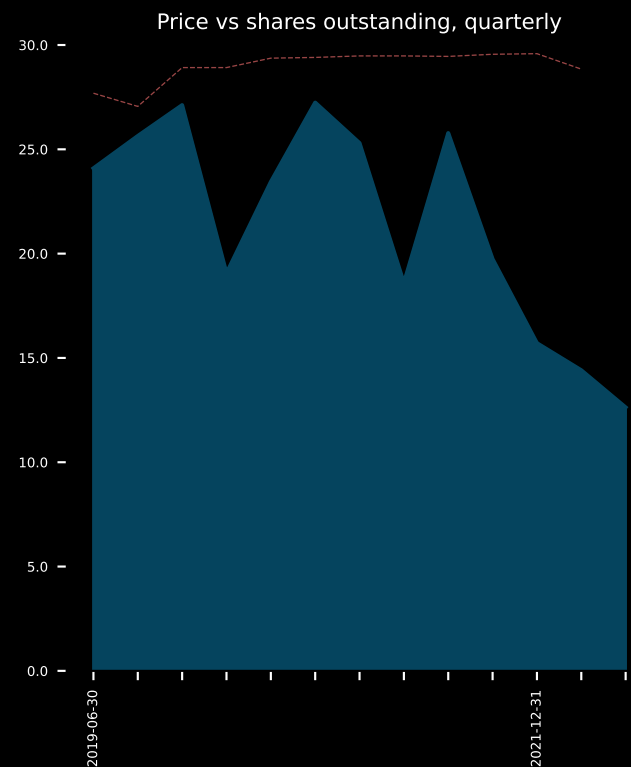
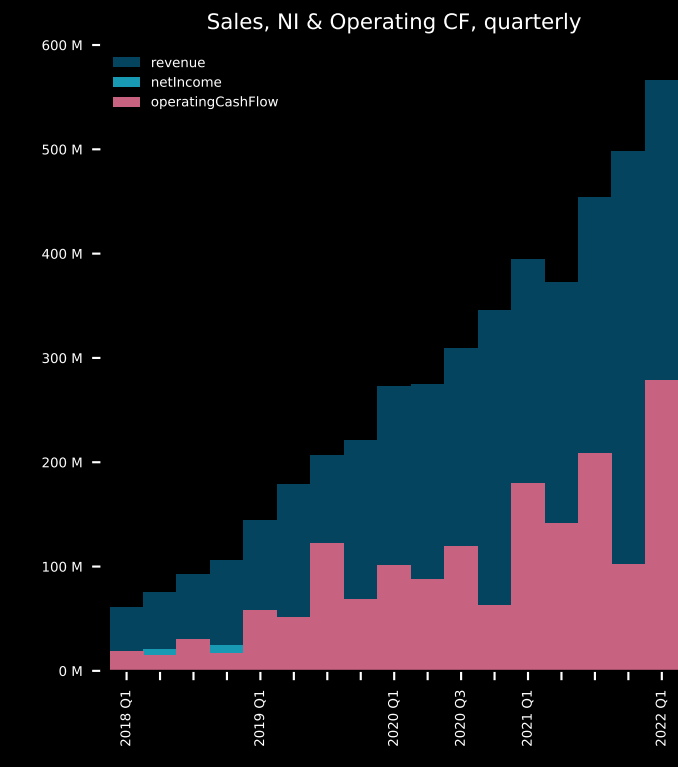
TAL / Education & Training Services / CN / 2022-08-23



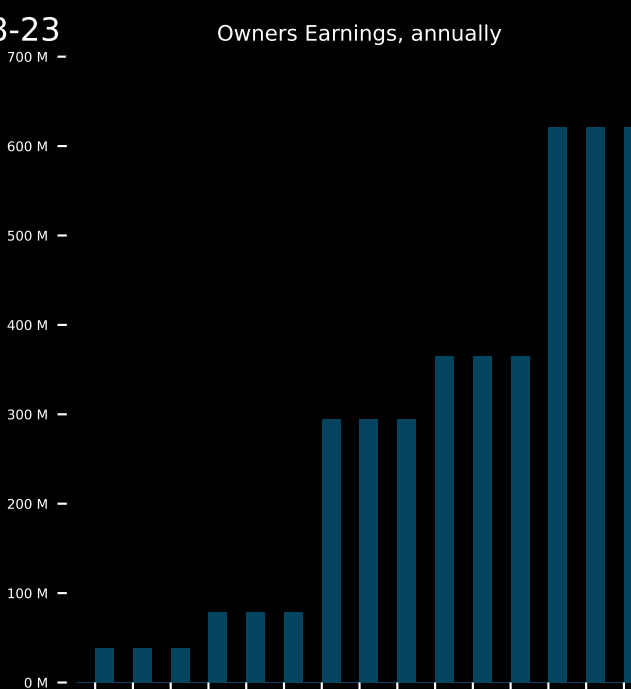
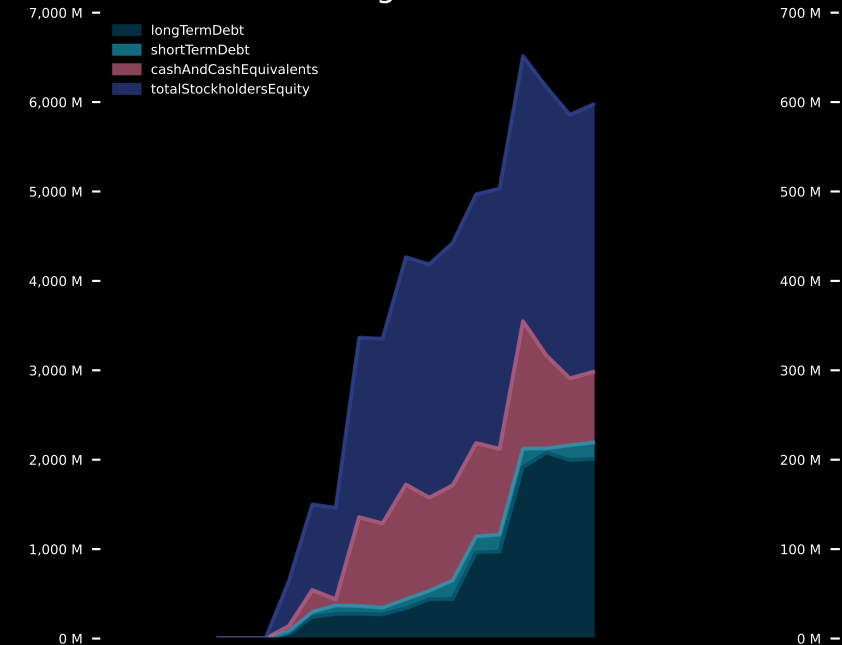
Owners Earnings, annually



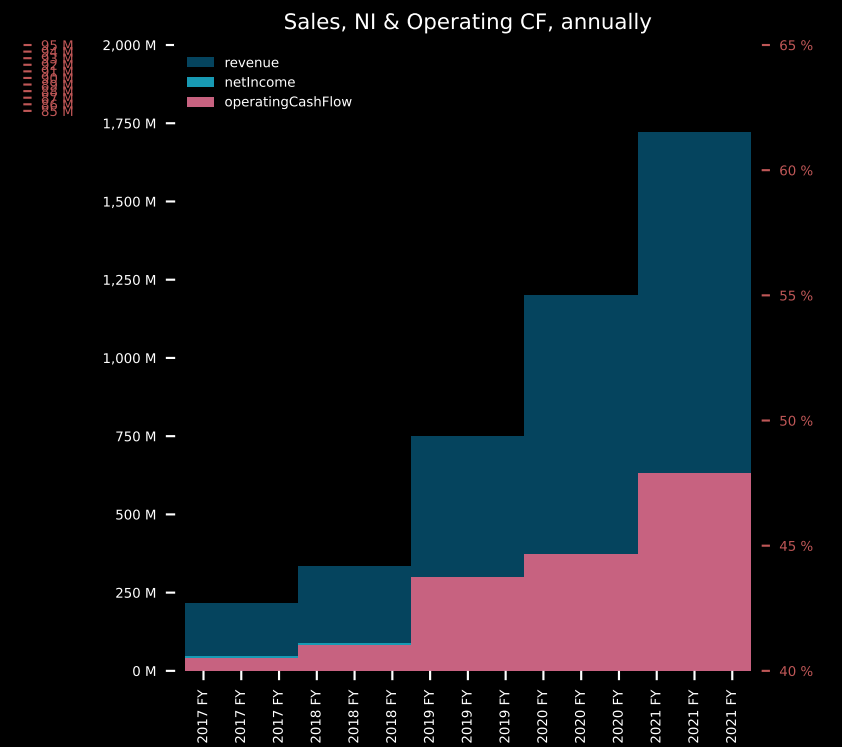
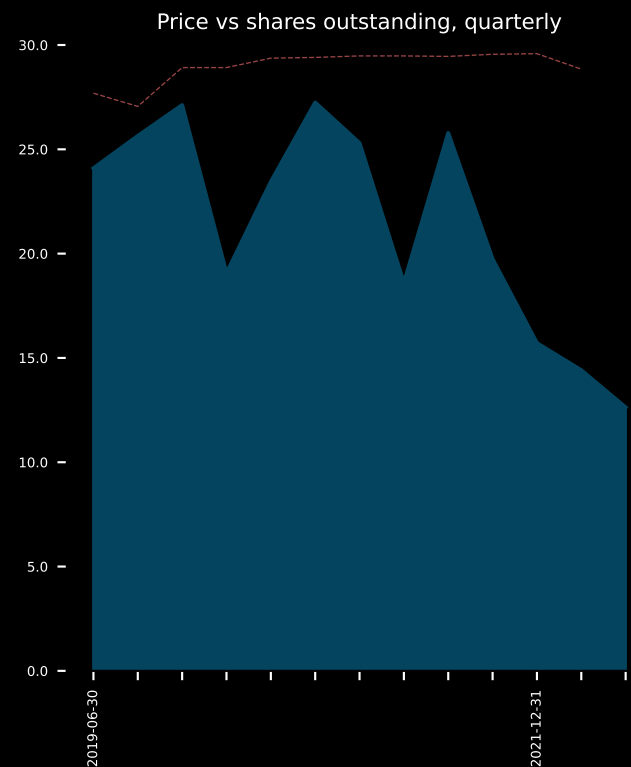
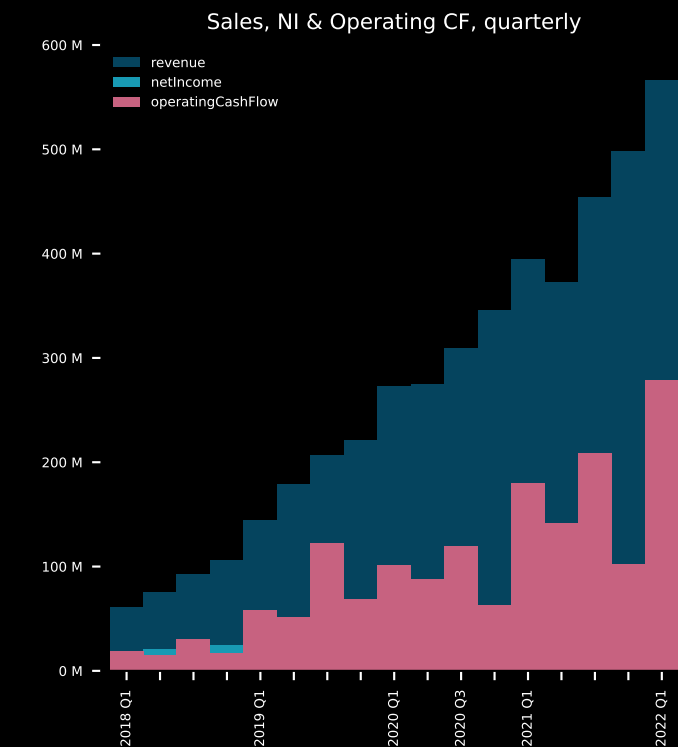
TAL Education Group provides K-12 after-school tutoring services in the People's Republic of China. The company offers tutoring services to K-12 students covering various academic subjects, including mathematics, physics, chemistry, biology, history, geography, political science, English, and Chinese. It provides tutoring services primarily through small-class services under the Xueersi, Mobby, and Firstleap brand names; personalized premium services under Izhikang name; and consulting services on overseas studies under the Shunshun Liuxue brand, as well as offers services under the Haoweilai name. The company also operates jzb.com, an online education platform that serves as a gateway for online courses offered through xueersi.com; and other Websites for specific topics and offerings, such as college entrance examinations, high school entrance examinations, graduate school entrance examinations, preschool education, and raising infants and toddlers, as well as mathematics, English, and Chinese composition. In addition, it operates mmbang.com and the Mama Bang app, an online platform focusing on children, baby, and parenting. The company also operates the following websites:



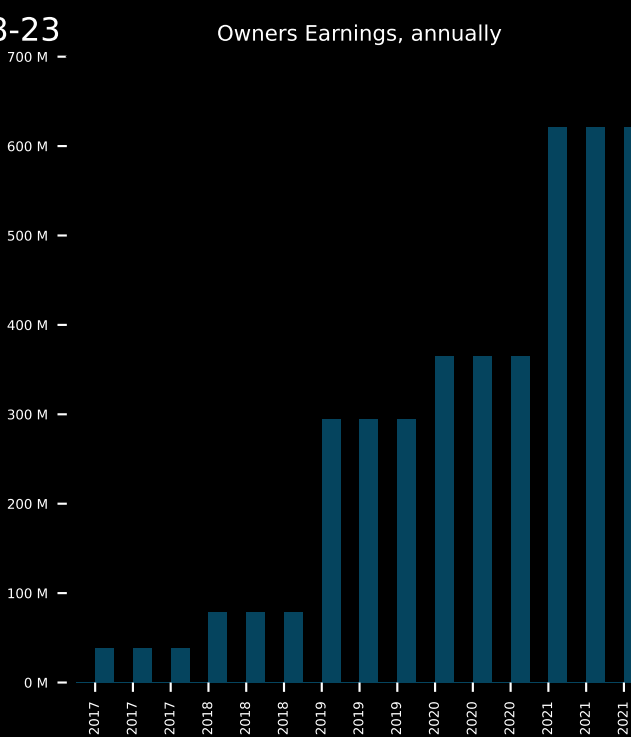
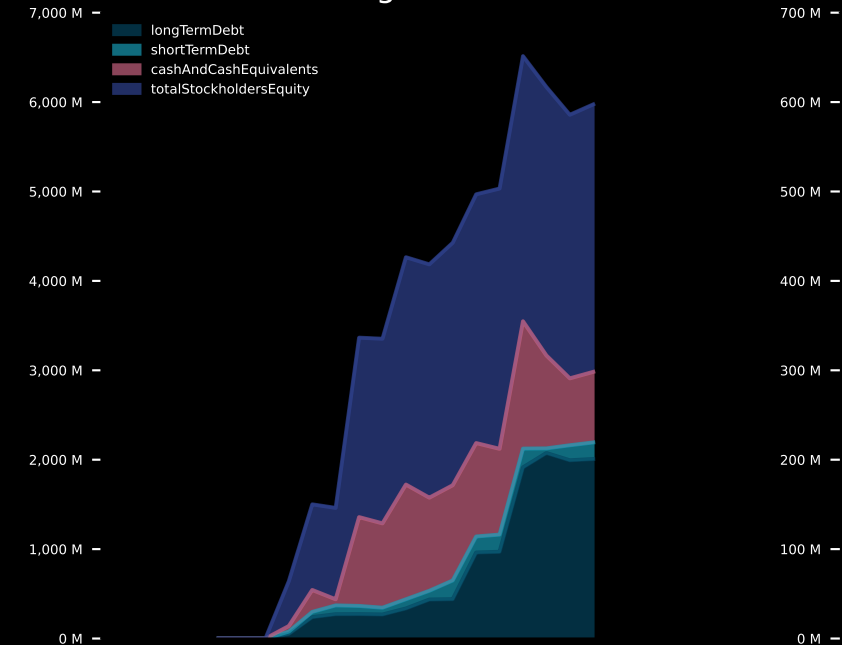
YA / Education & Training Services / BR / 2022-08-23



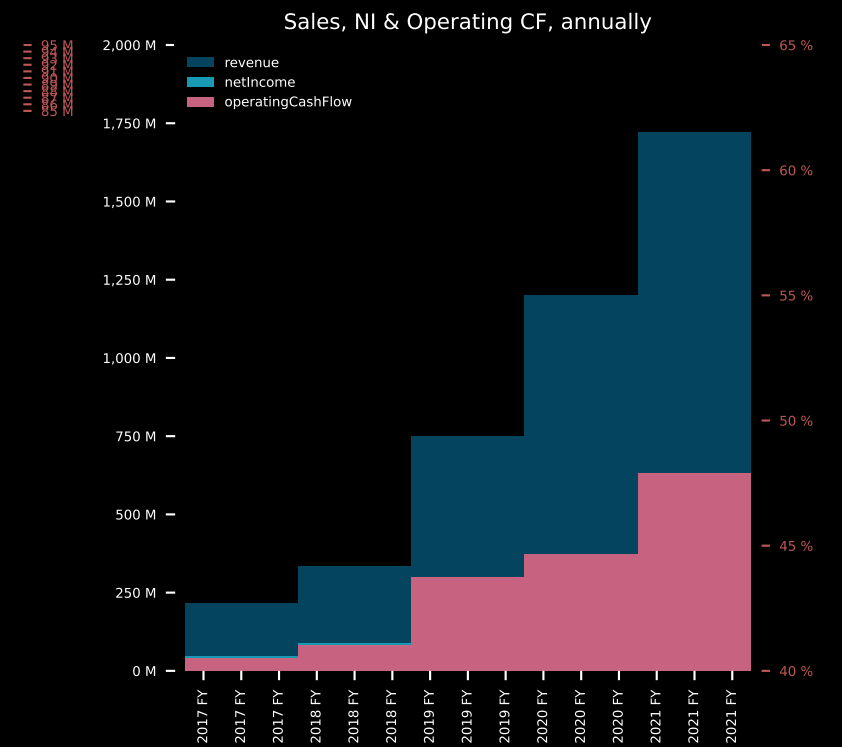
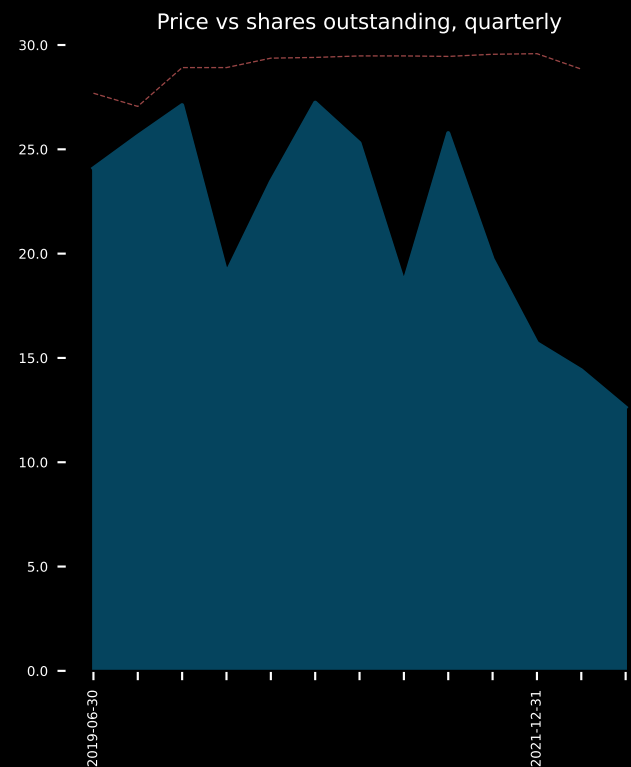
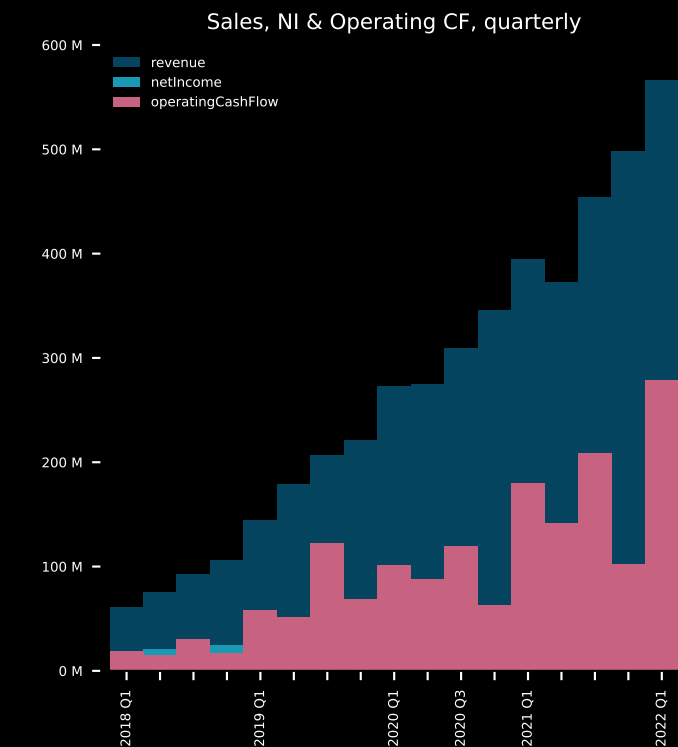
Afya Limited, through its subsidiaries, operates as a medical education group in Brazil. It offers educational products and services, including medical schools, medical residency preparatory courses, graduate courses, and other programs to lifelong medical learners enrolled across its distribution network, as well as to third-party medical schools. The company also provides digital health services, such as subscription-based mobile app and website portal that focuses on assisting health professionals and students with clinical decision-making through tools, such as medical calculators, charts, and updated content, as well as prescriptions, clinical scores, medical procedures and laboratory exams, and others. It offers health sciences courses, which comprise medicine, dentistry, nursing, radiology, psychology, pharmacy, physical education, physiotherapy, nutrition, and biomedicine; and degree programs and courses in other subjects and disciplines, including undergraduate and post graduate courses in business administration, accounting, law, civil engineering, industrial engineering, and pedagogy. In addition, the company provides



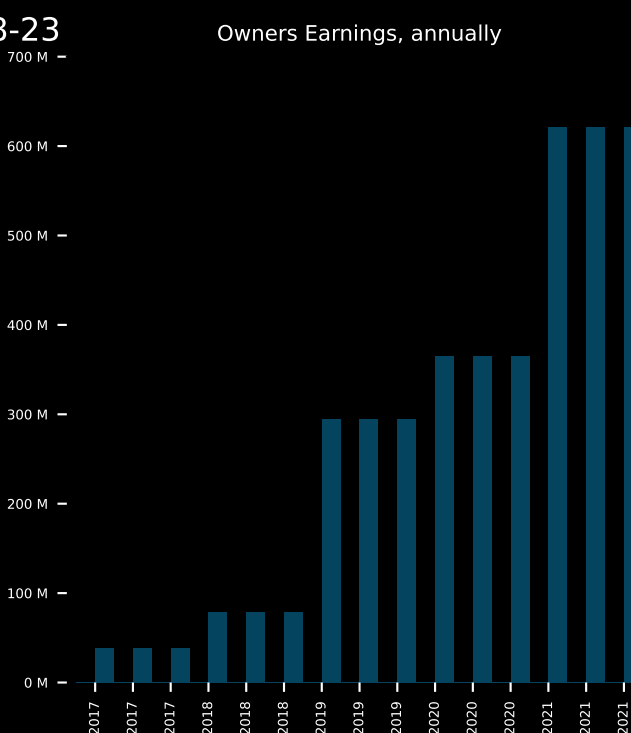
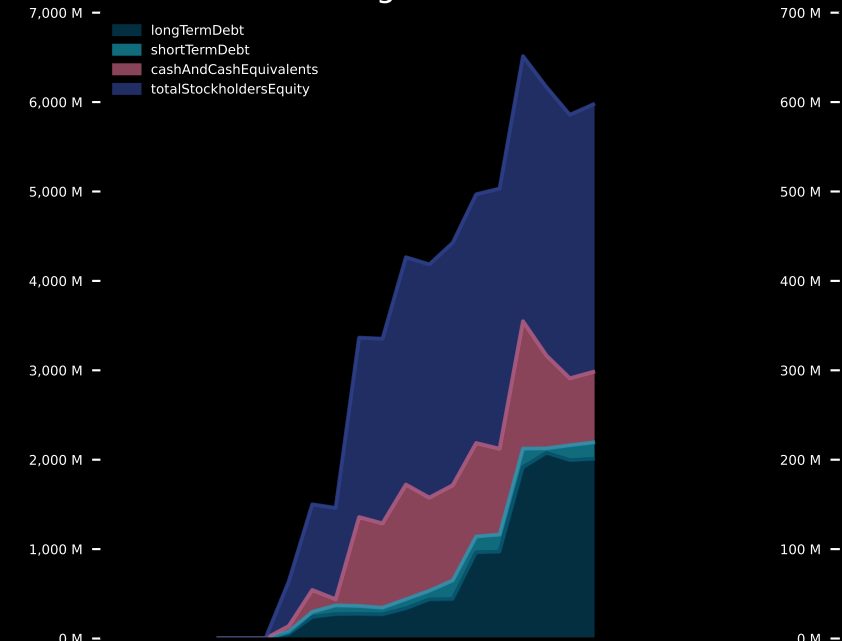
YA / Education & Training Services / BR / 2022-08-23



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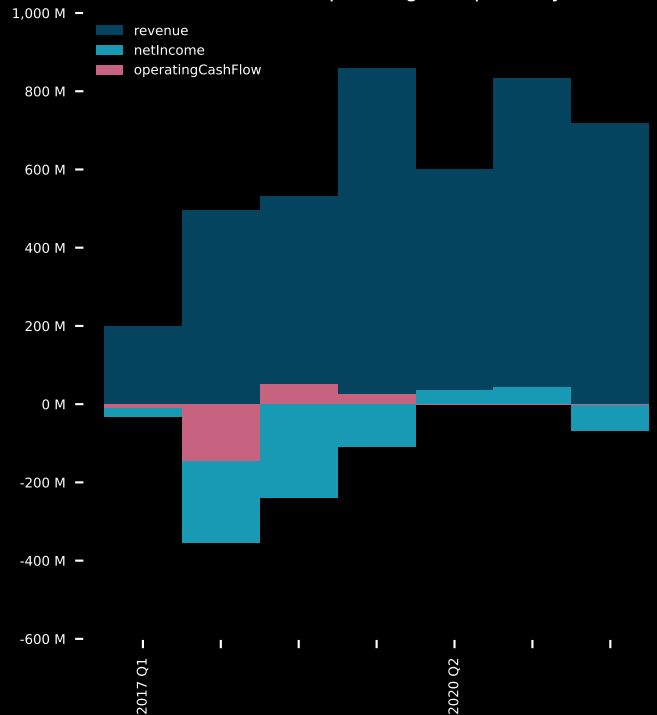


YA / Education & Training Services / BR / 2022-08-23

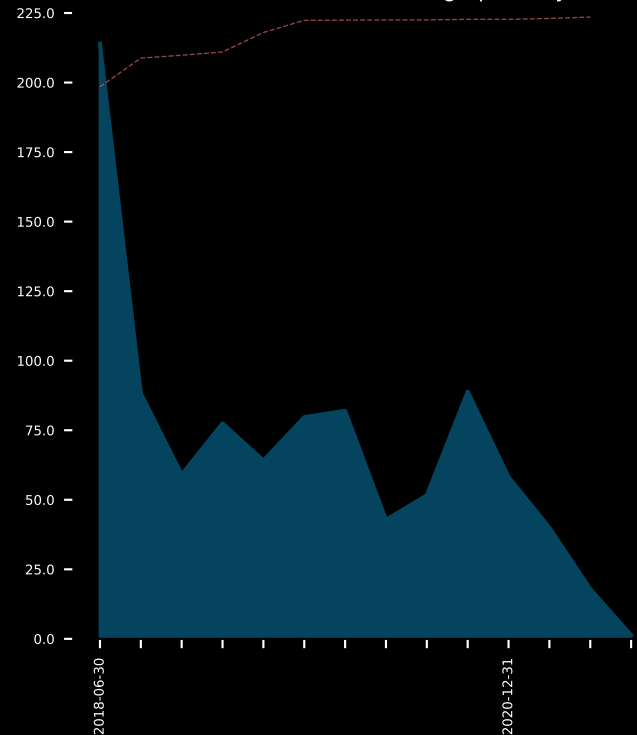


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Sales, NI & Operating CF, quarterly



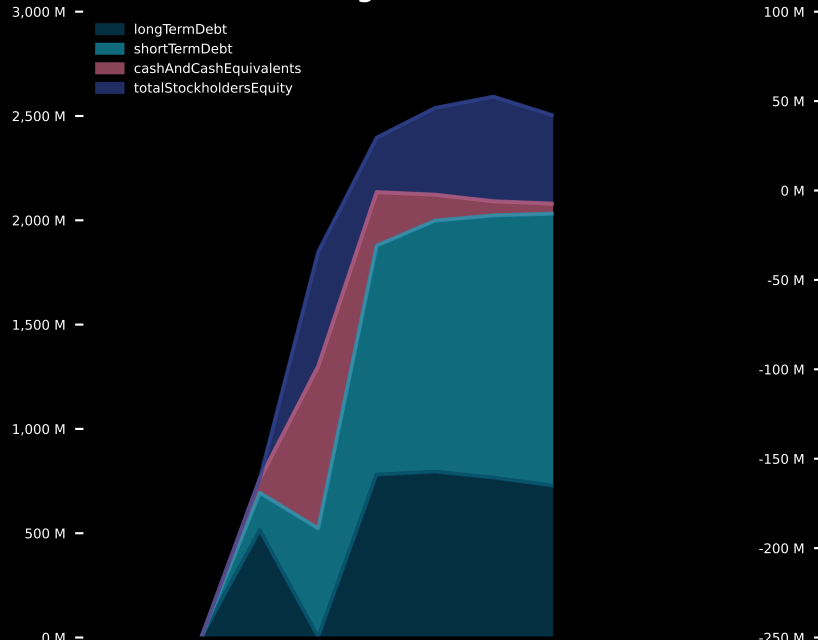
Price vs shares outstanding, quarterly



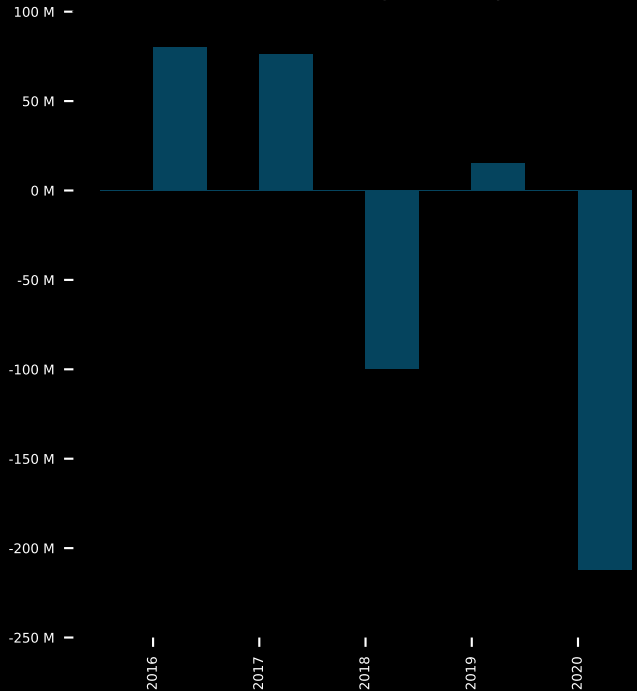
Sales, NI & Operating CF, annually



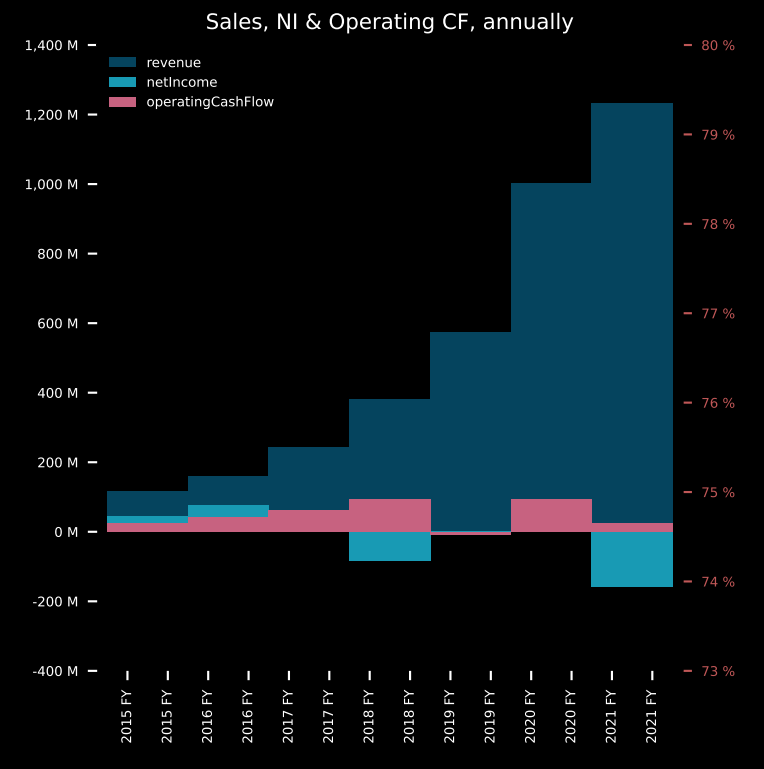
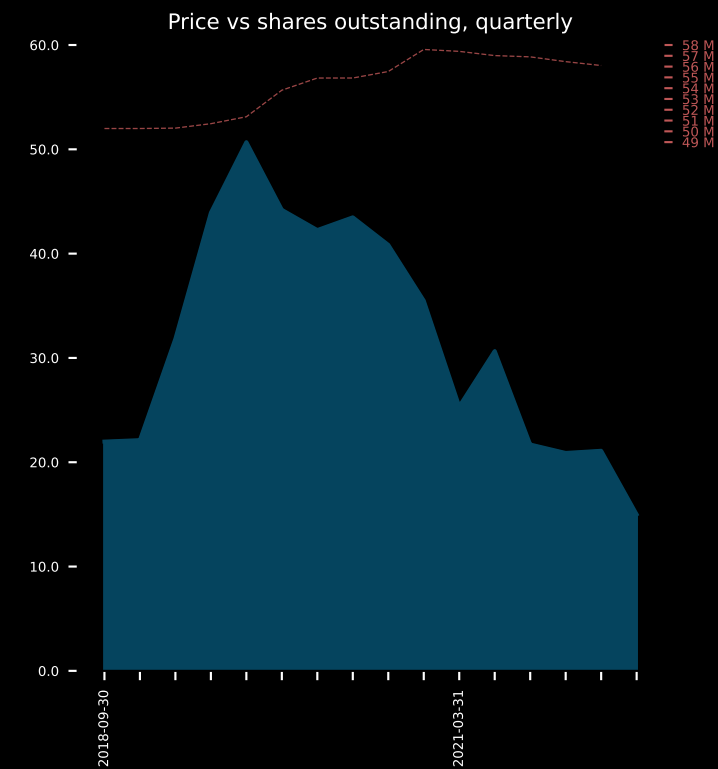
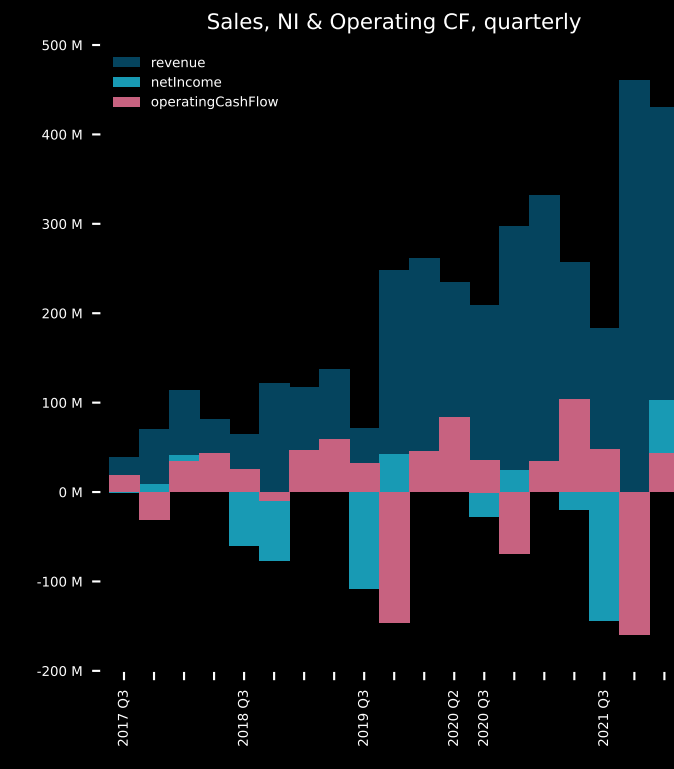
W / Education & Training Services / CN / 2022-08-23



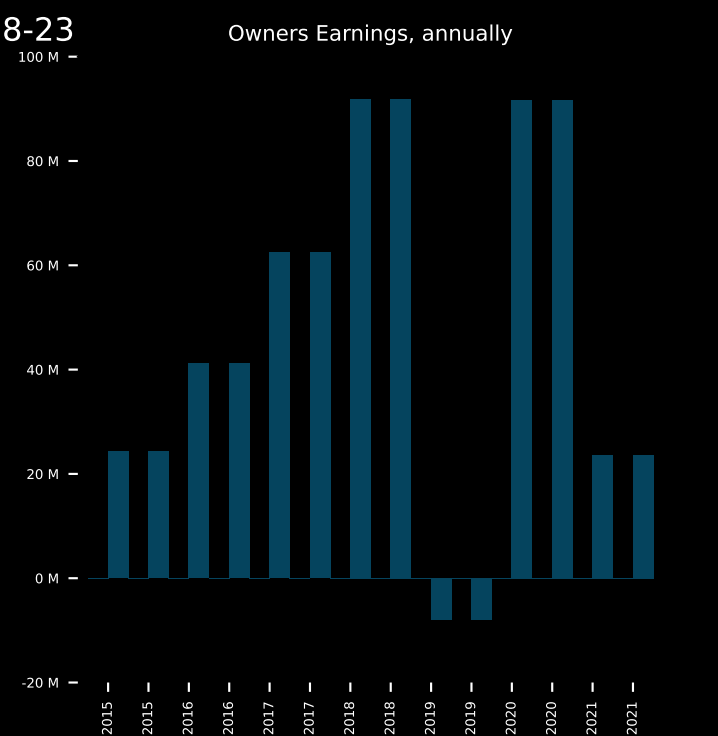
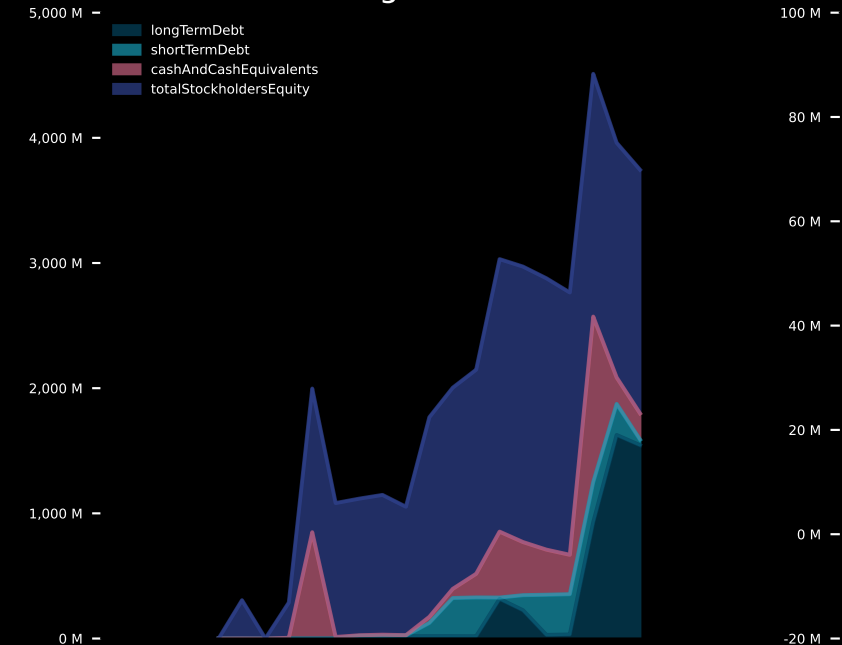
Owners Earnings, annually



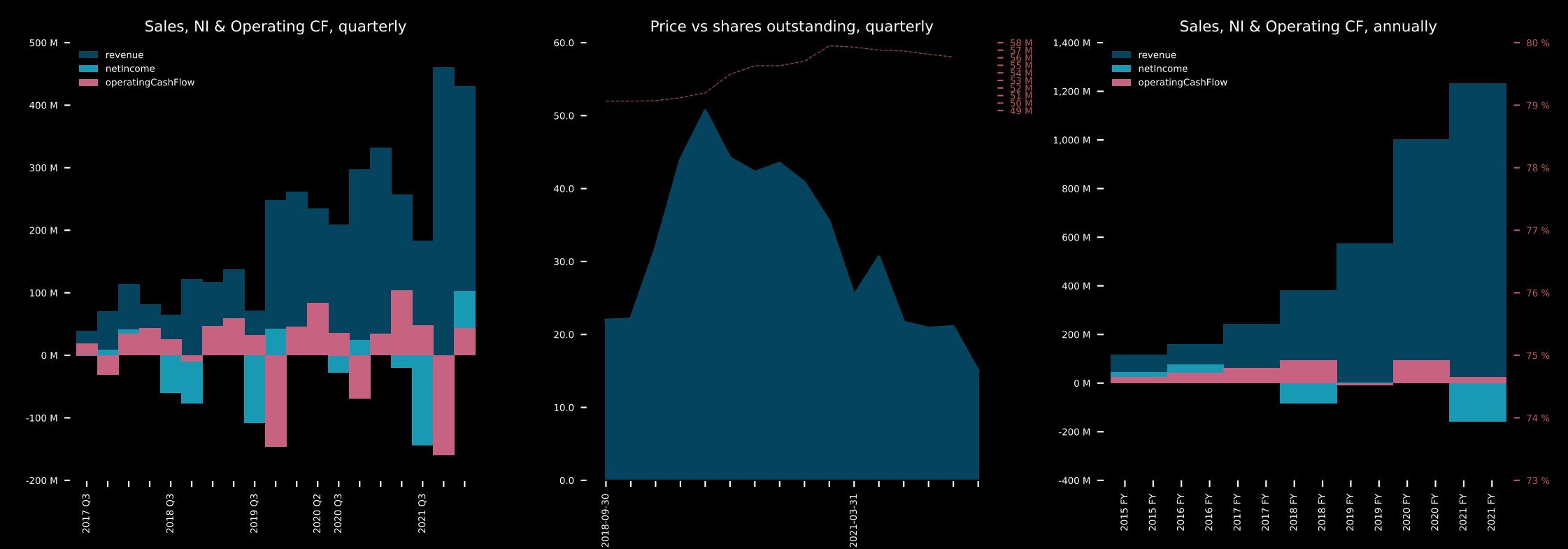
Puxin Limited, together with its subsidiaries, provides K-12 and study-abroad tutoring services in the People's Republic of China. Its K-12 tutoring services offer result-oriented educational services in various forms, such as classroom-based after-school tutoring, full-time tutoring for preparation of university entrance exams, and art college admission exams, as well as online courses in a large-class setting to help students enhance their academic results through group class and personalized tutoring courses; full-time tutoring services to high school students preparing for university entrance exams and art college admission exams; after-school tutoring services in group class settings and through personalized sessions; personalized K-12 tutoring courses to adapt to each student's learning pace, pattern, and approach; and extracurricular courses, such as painting, calligraphy, and science. The company's study-abroad tutoring services helps students to prepare for admission tests and applications for high schools, universities, and graduate programs primarily in English-speaking countries through study-abroad test preparation courses and study-abroad test preparation courses and study-abroad test preparation courses.



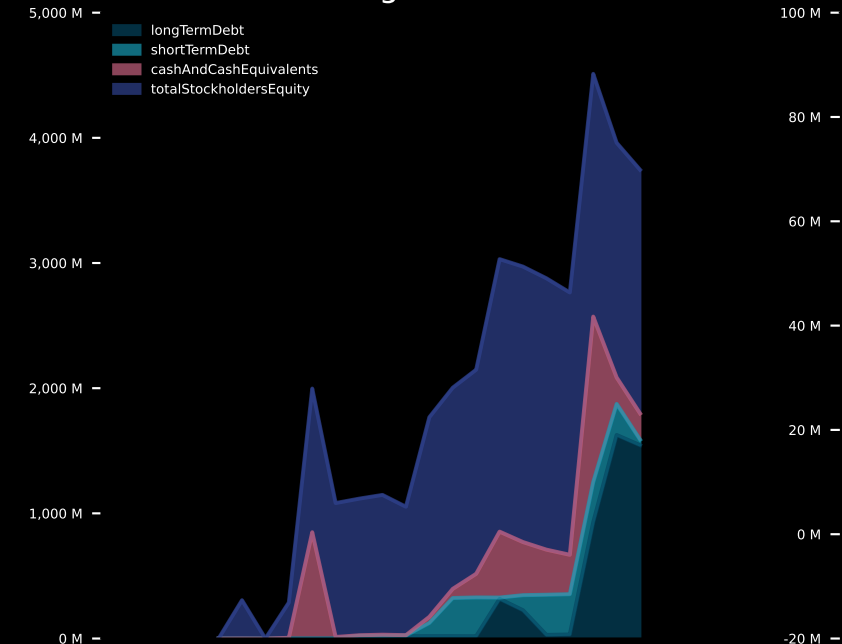
CE / Education & Training Services / BR / 2022-08-23



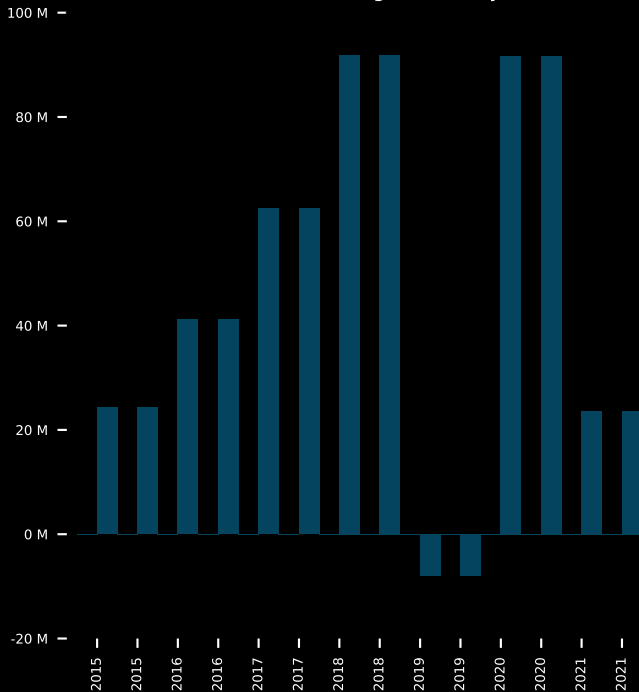
Arco Platform Limited, a technology company in the education sector, provides a pedagogical system with technology-enabled features to deliver educational content to private schools in Brazil. The company's curriculum solutions provide educational content from basic to secondary education K-12 curriculum in printed and digital formats delivered through its platform. As of March 31, 2022, it had a network consisted of 8,056 partner schools and 1,614,648 enrolled students. The company's activities also comprise editing, publishing, advertising, and sale of educational content for private schools. It serves students, teachers, administrators, and parents. Arco Platform Limited was founded in 1941 and is headquartered in Sao Paulo, Brazil.



CE / Education & Training Services / BR / 2022-08-23



Owners Earnings, annually

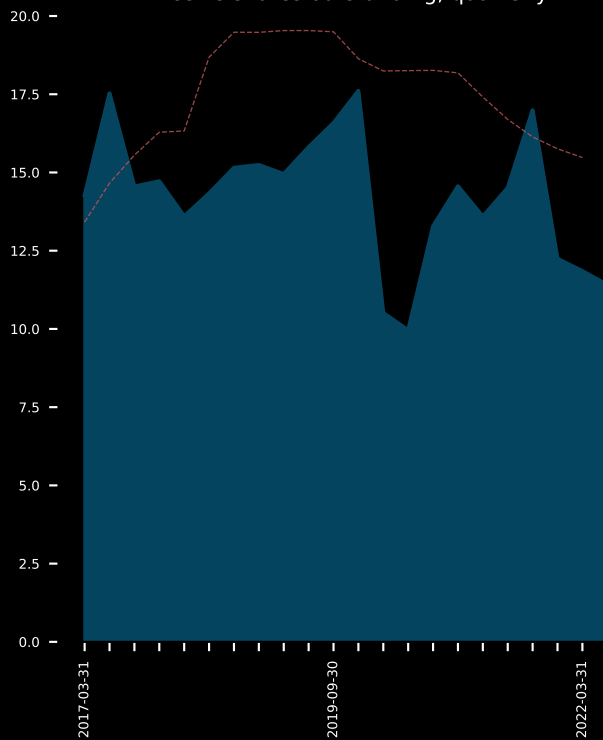


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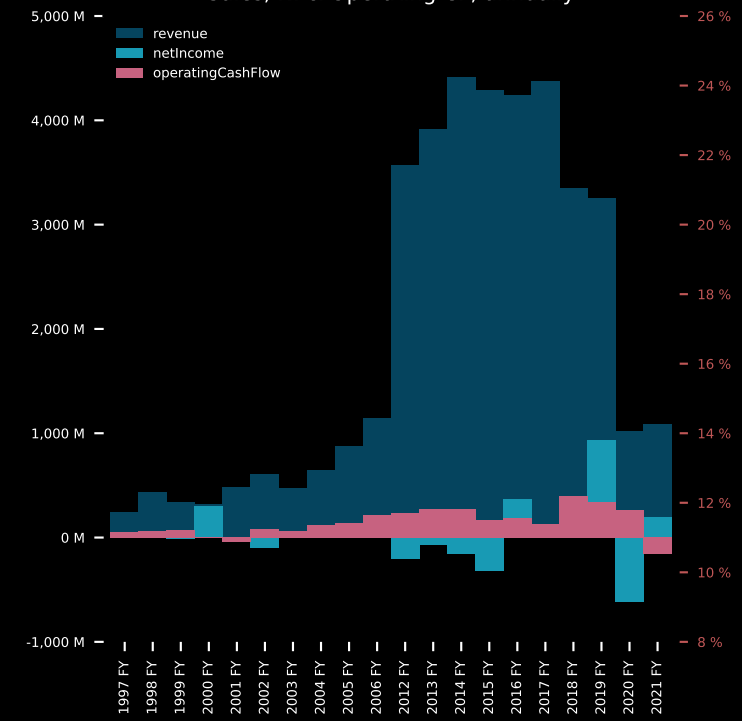
Sales, NI & Operating CF, quarterly



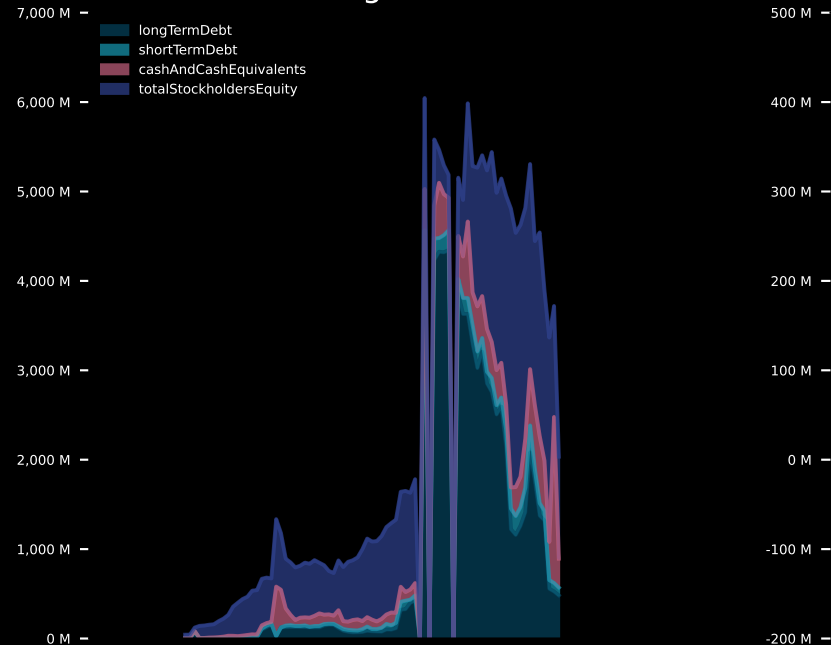
Price vs shares outstanding, quarterly



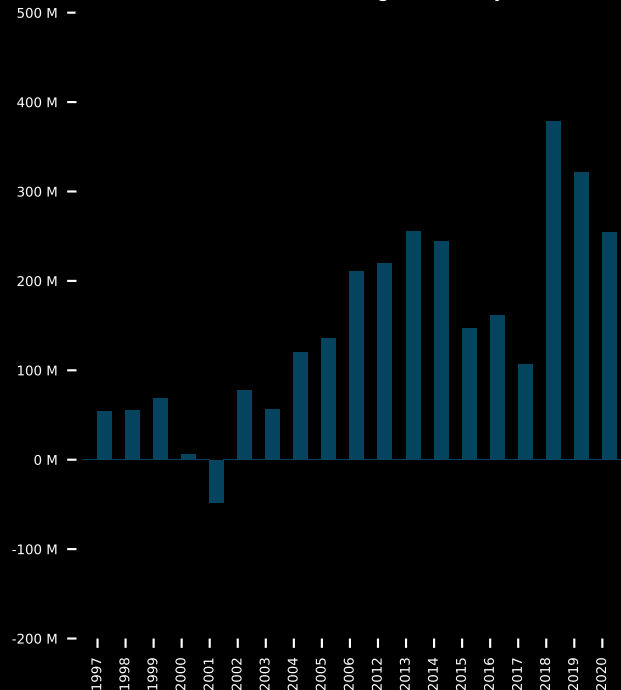
Sales, NI & Operating CF, annually



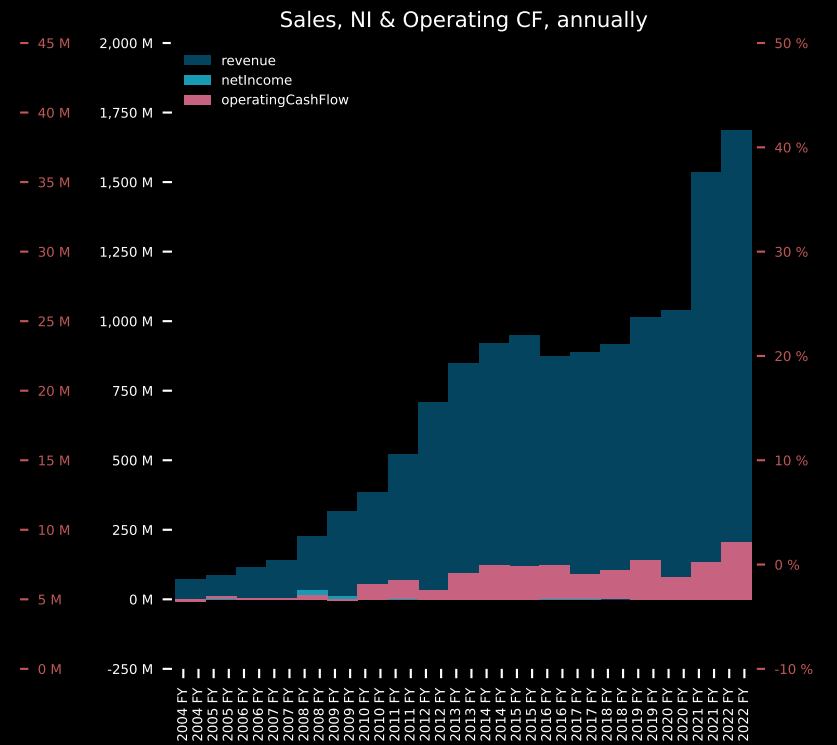
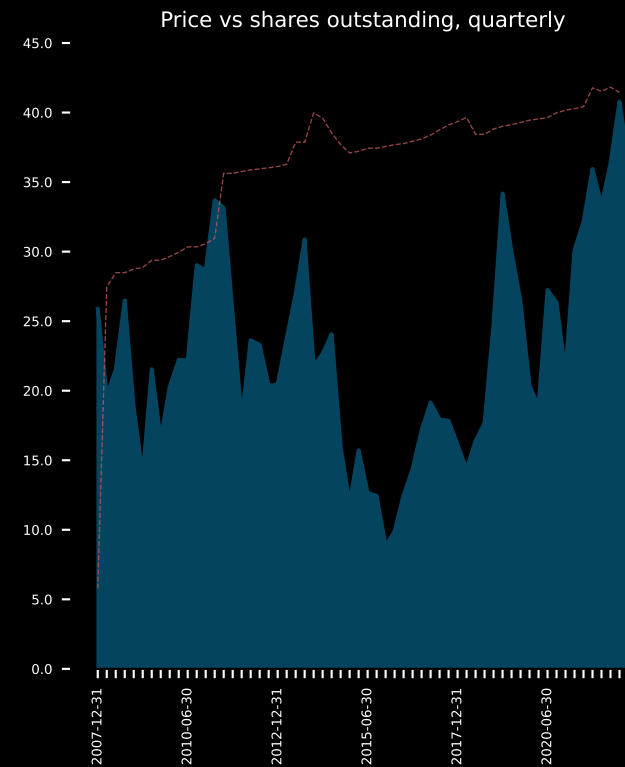
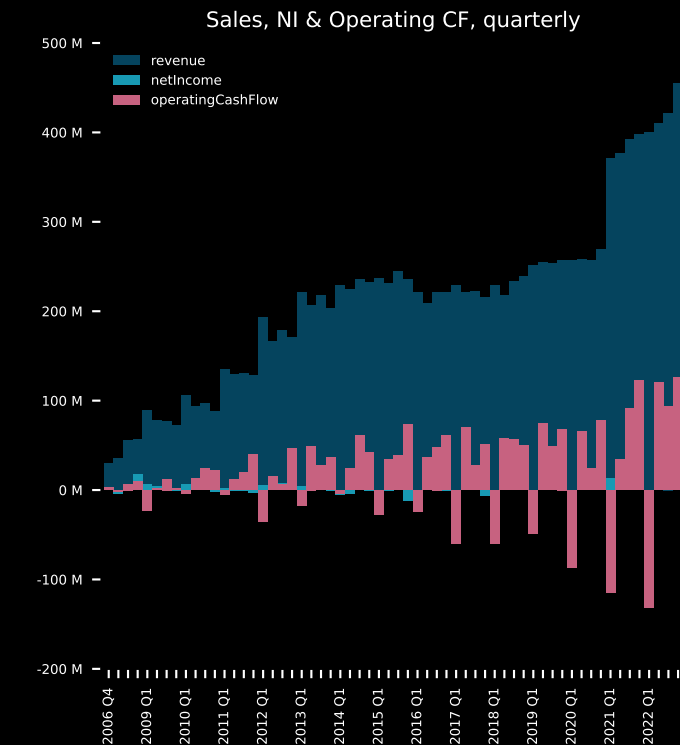
JR / Education & Training Services / US / 2022-08-23



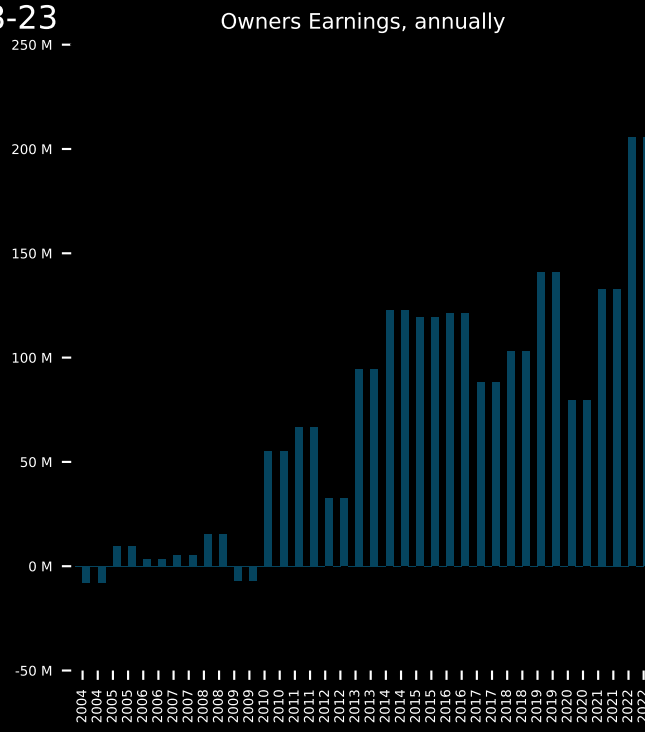
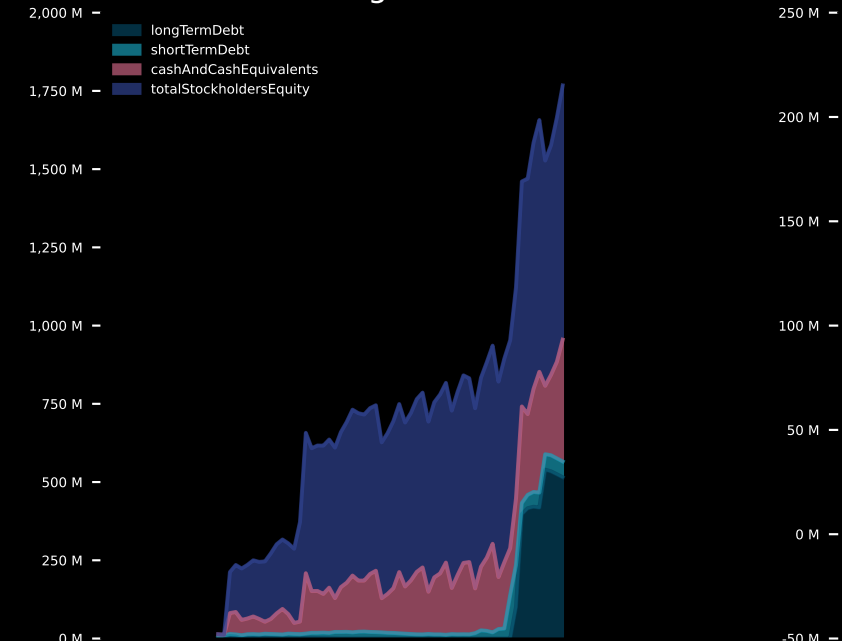
Owners Earnings, annually



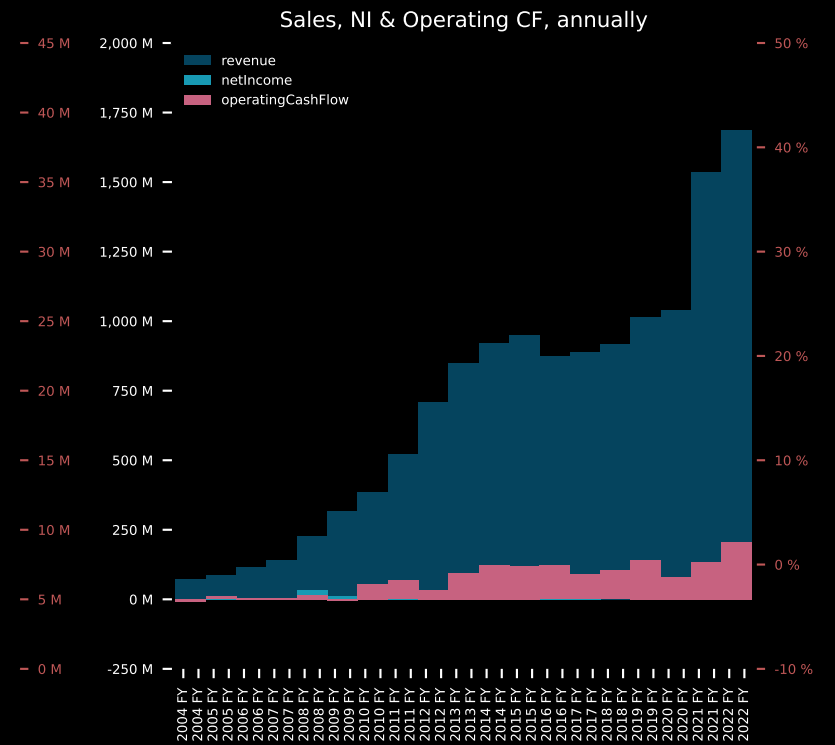
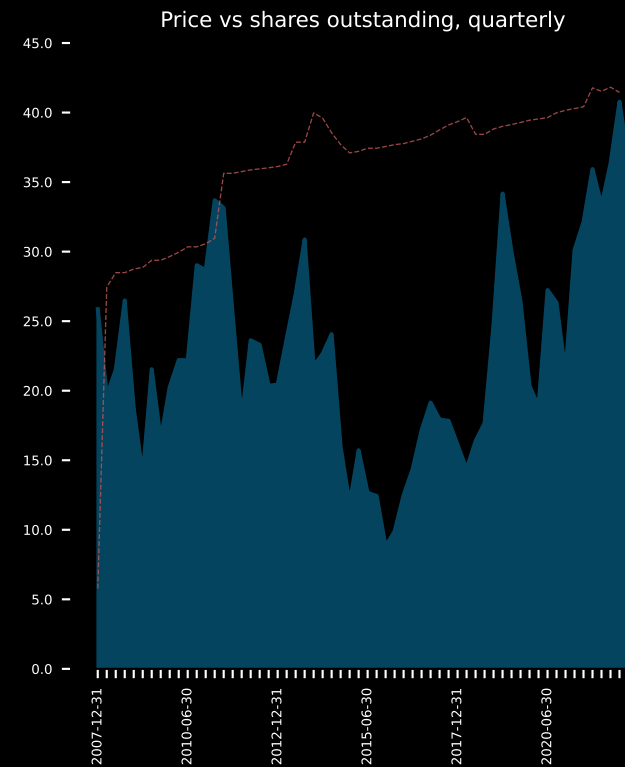
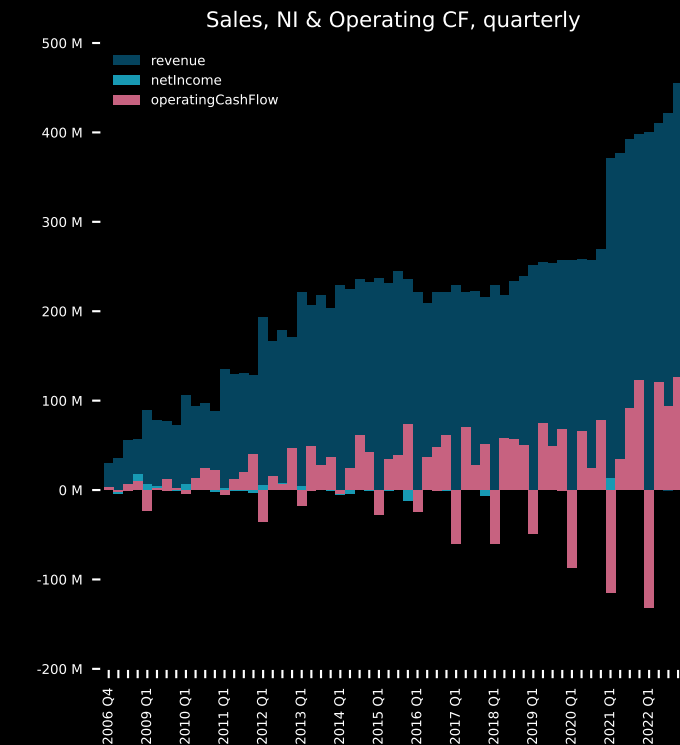
Laureate Education, Inc., together with its subsidiaries, provides higher education programs and services to students through a network of universities and higher education institutions. The company offers a range of undergraduate and graduate degree programs in the areas of business and management, medicine and health sciences, and engineering and information technology through campus-based, online, and hybrid programs. It provides its services in Mexico, Peru, and the United States. The company was formerly known as Sylvan Learning Systems, Inc. and changed its name to Laureate Education, Inc. in May 2004. Laureate Education, Inc. was founded in 1989 and is headquartered in Miami, Florida.



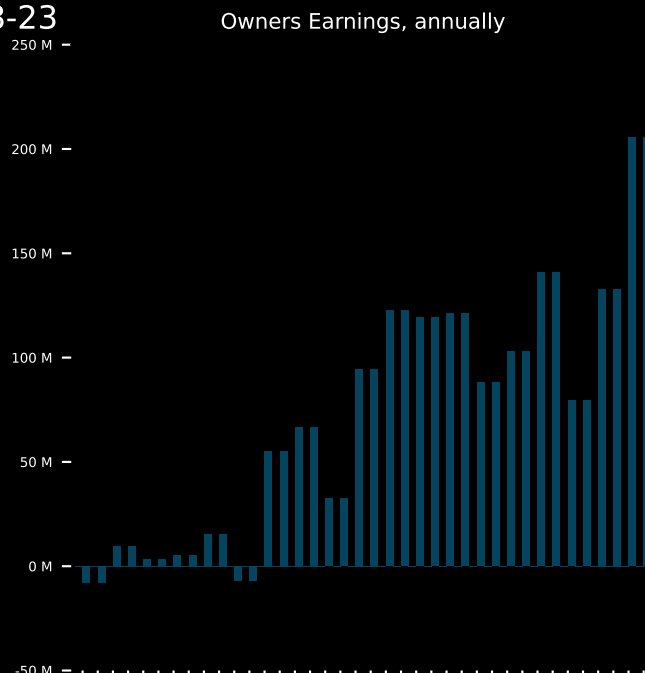
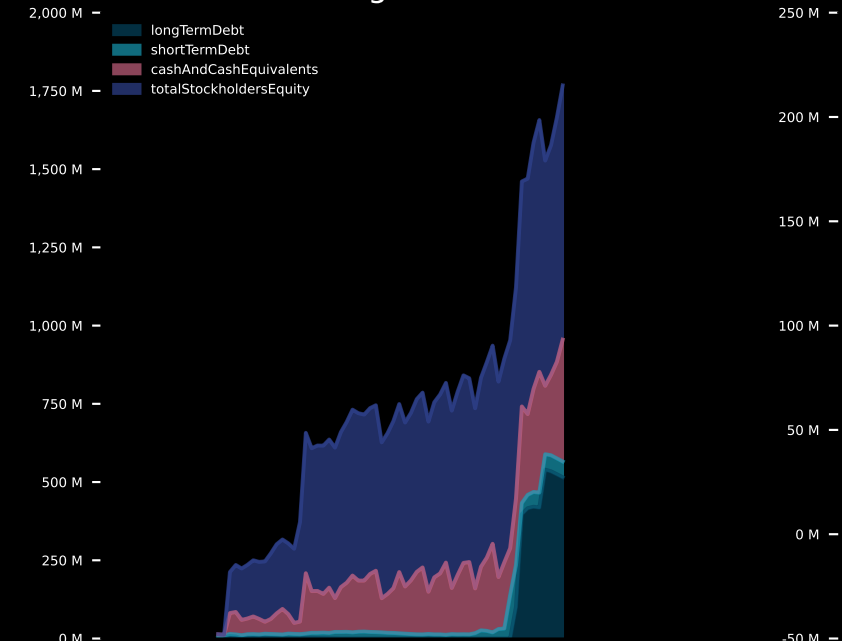
N / Education & Training Services / US / 2022-08-23



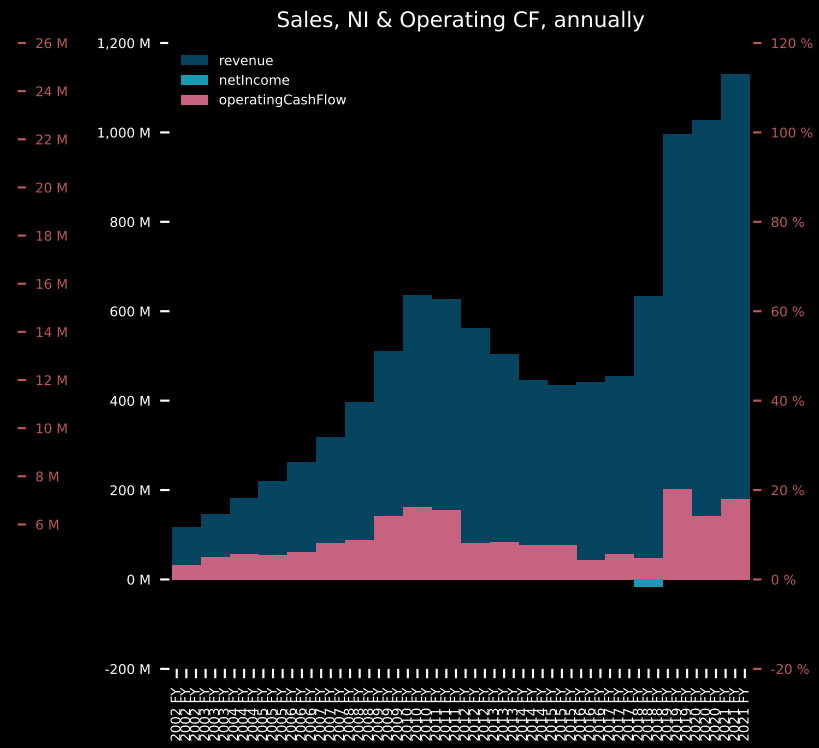
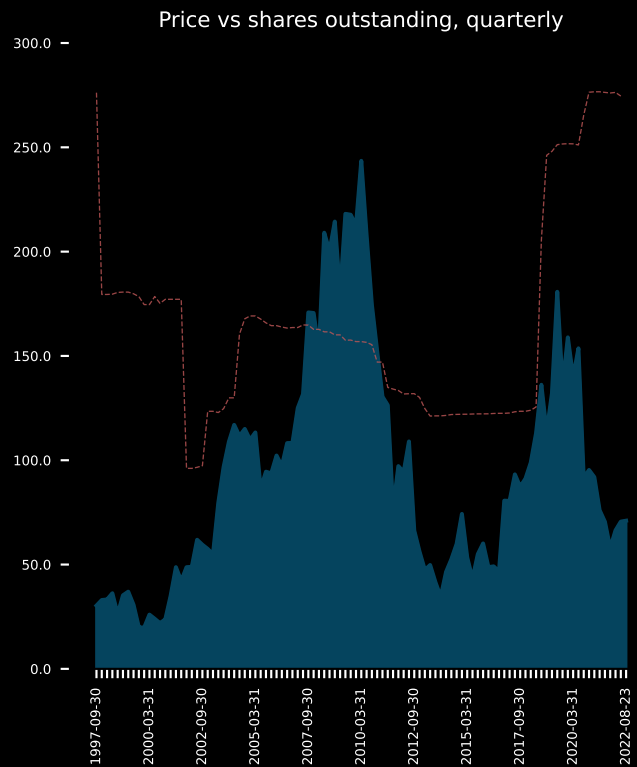
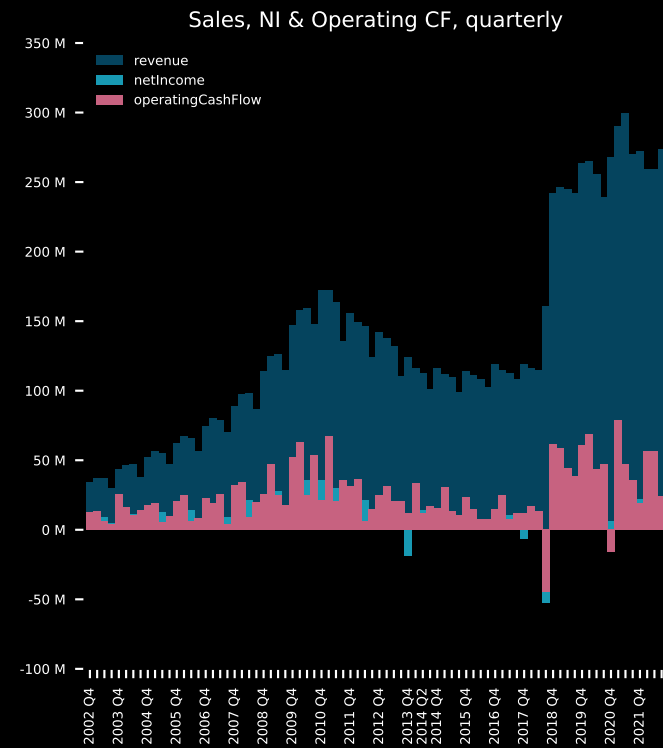
Stride, Inc., a technology-based education company, provides proprietary and third-party online curriculum, software systems, and educational services to facilitate individualized learning for students primarily in kindergarten through 12th grade (K-12) in the United States and internationally. Its technology-based products and services enable clients to attract, enroll, educate, track progress, and support students. The company offers integrated package of systems, services, products, and professional expertise to support a virtual or blended public school; and products and services for the general education market focused on subjects, including math, English, science, and history for kindergarten through twelfth grade students. It also provides career learning products and services that are focused on developing skills to enter in industries, including information technology, health care, and business; and focused post-secondary career learning programs, which include skills training for the data science, software engineering, healthcare, and medical fields to adult learners under Galvanize, Tech Elevator, and MedCerts brand names, as well as provides staffing



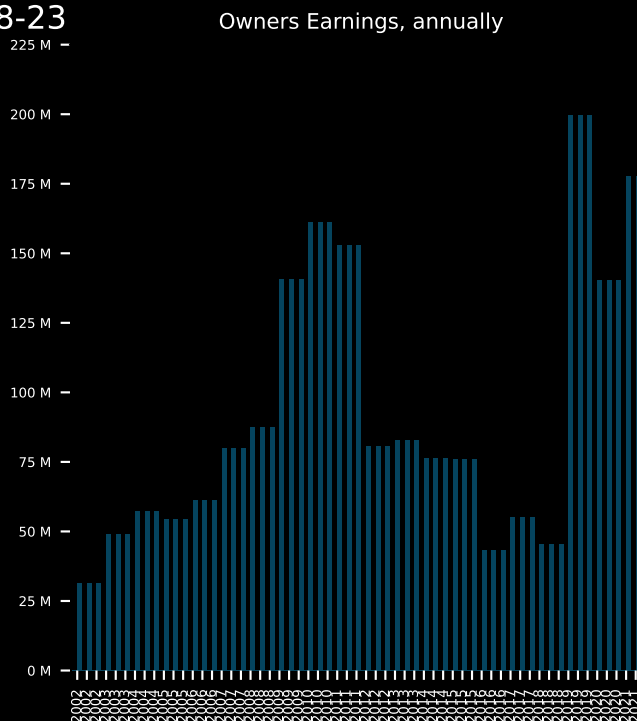
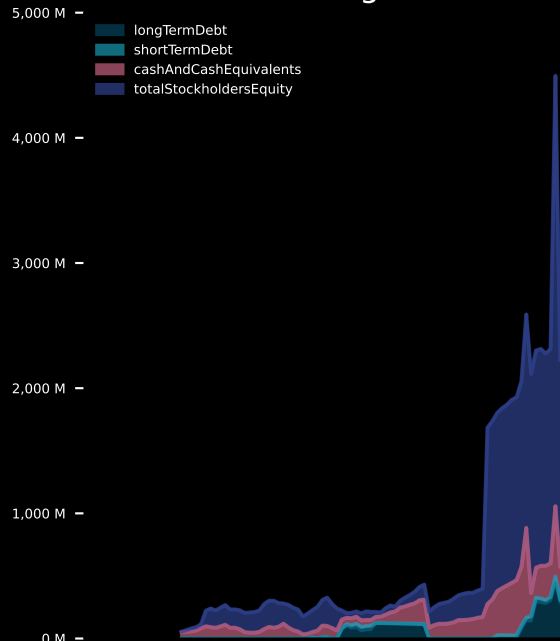
N / Education & Training Services / US / 2022-08-23



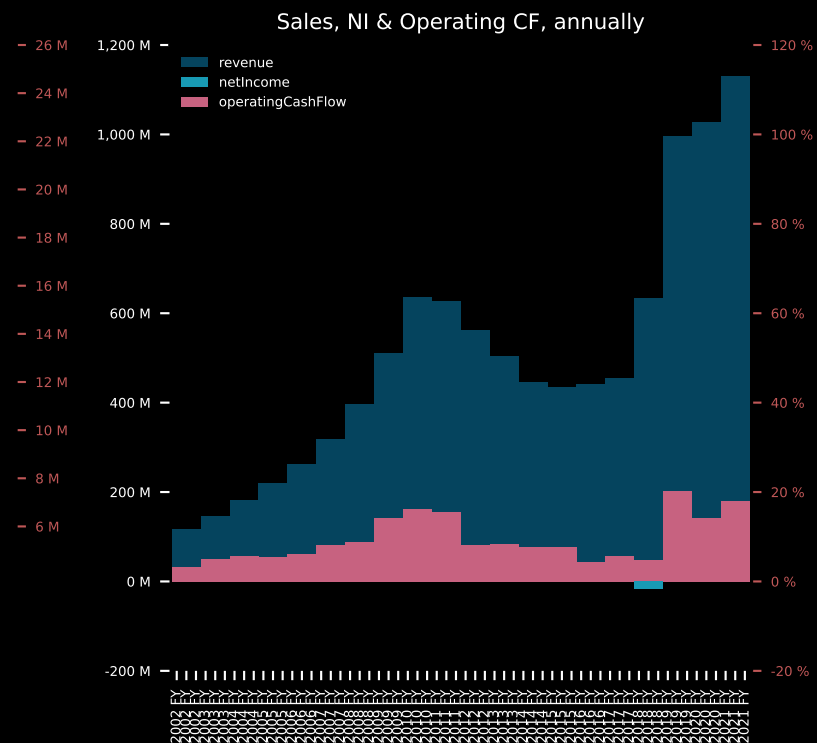
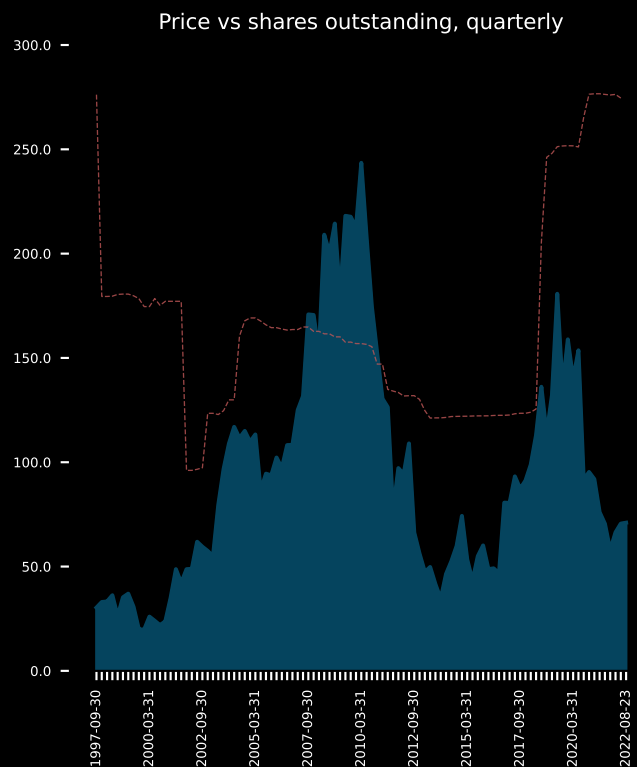
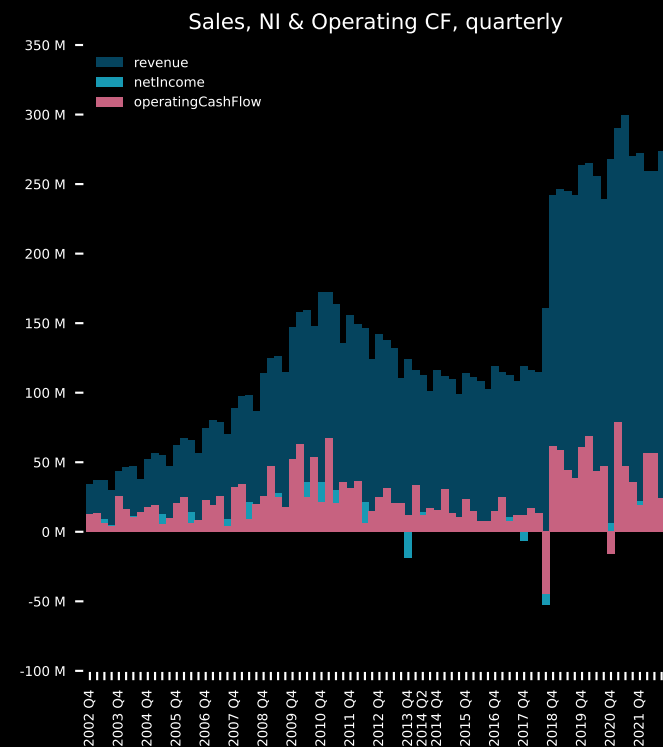
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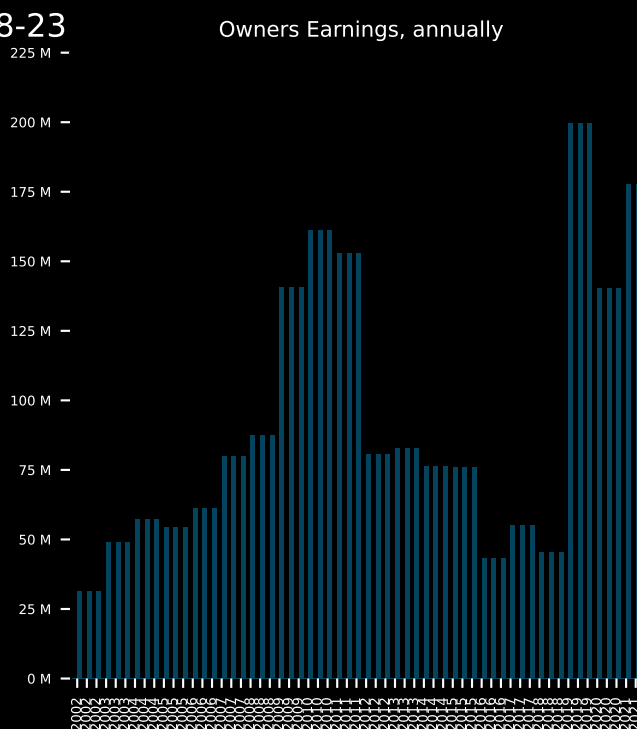
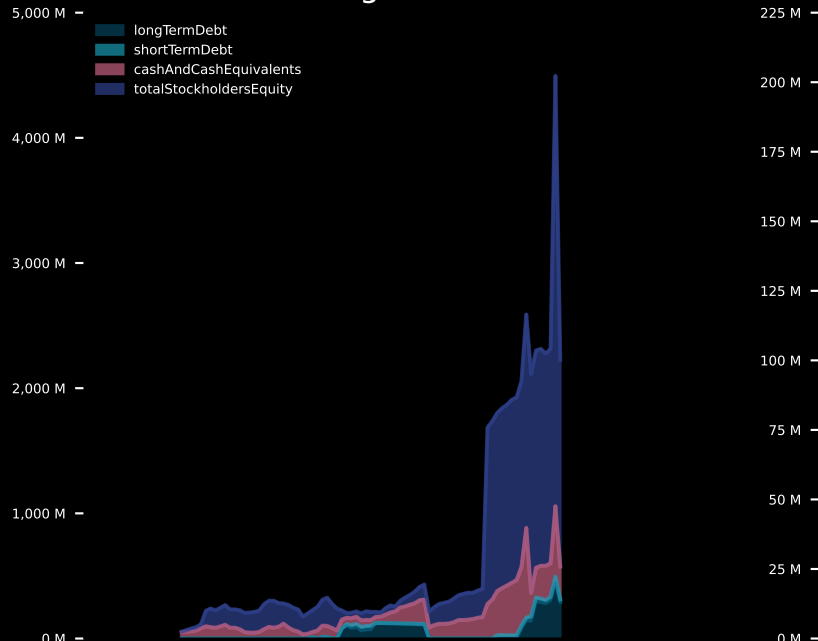
RA / Education & Training Services / US / 2022-08-23



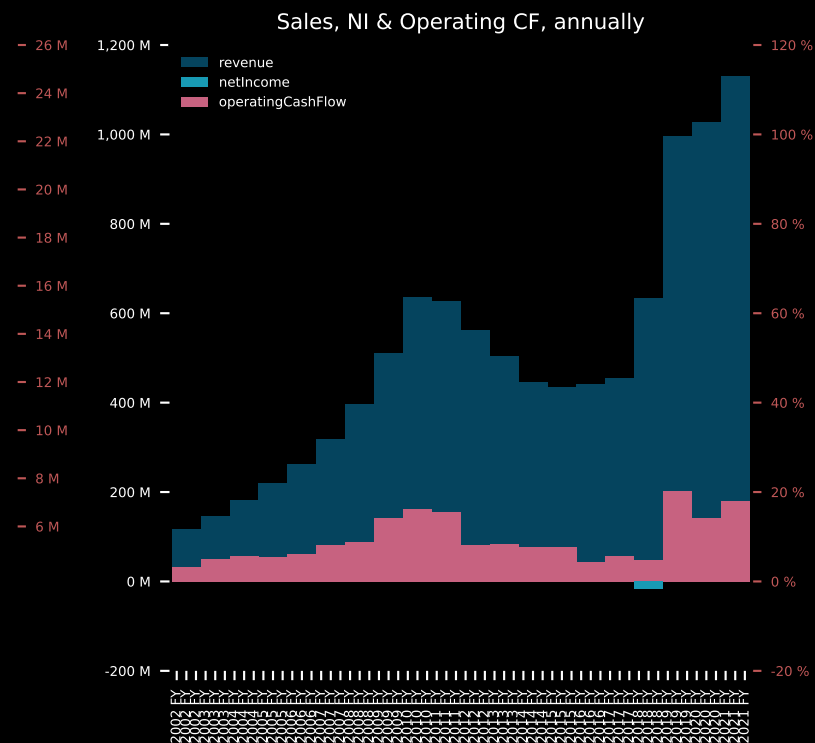
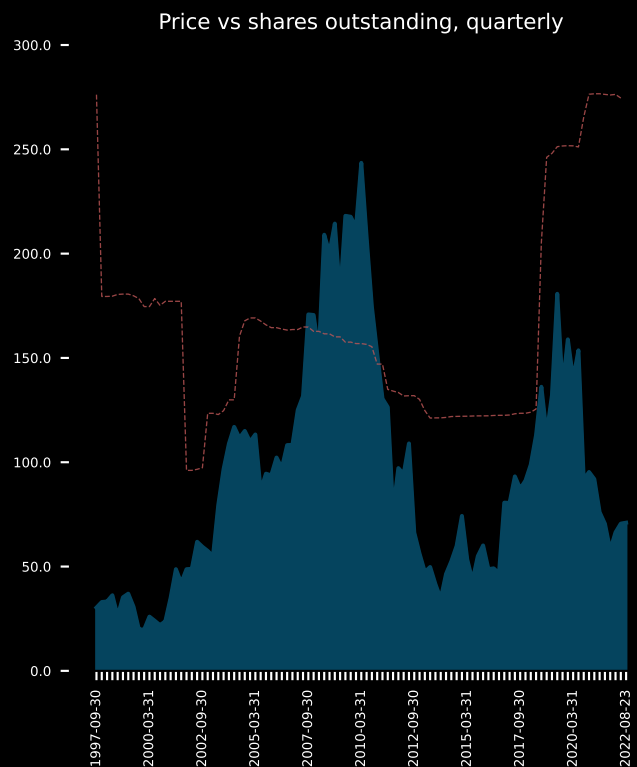
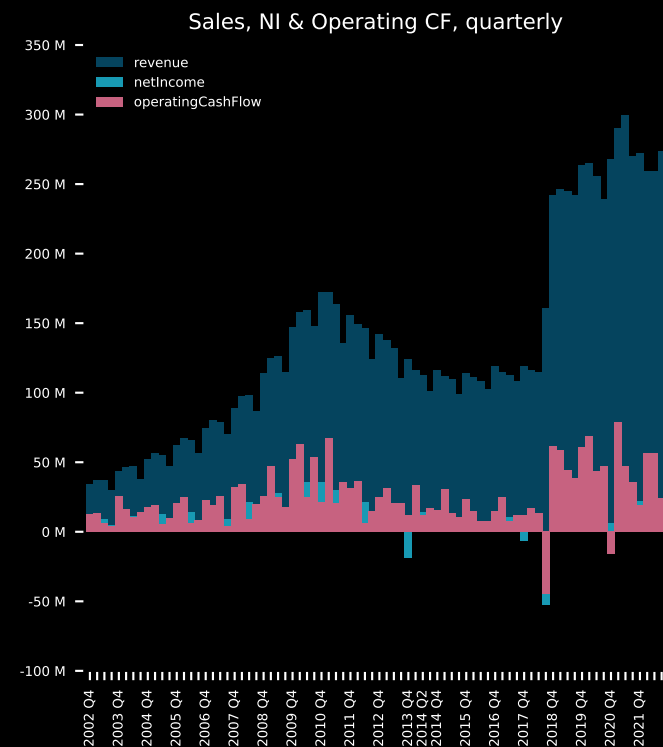
Strategic Education, Inc., through its subsidiaries, provides education services through campus-based and online post-secondary education, and programs to develop job-ready skills. It operates through three segments: U.S. Higher Education, Australia/New Zealand, and Education Technology Services. The company operates Strayer University that offers undergraduate and graduate degree programs in business administration, accounting, information technology, education, health services administration, public administration, and criminal justice at physical campuses located in the eastern United States, as well as through online; non-degree web and mobile application development courses through Hackbright Academy and Devmountain; and an executive MBA online through its Jack Welch Management Institute. It also operates Capella University, an online post-secondary education institution that provides various bachelor's, master's, and doctoral degree programs to working adults in arts and sciences, business and technology, counseling and human services, education, nursing and health sciences, psychology, and public service leadership. The company's primary business objective is to provide



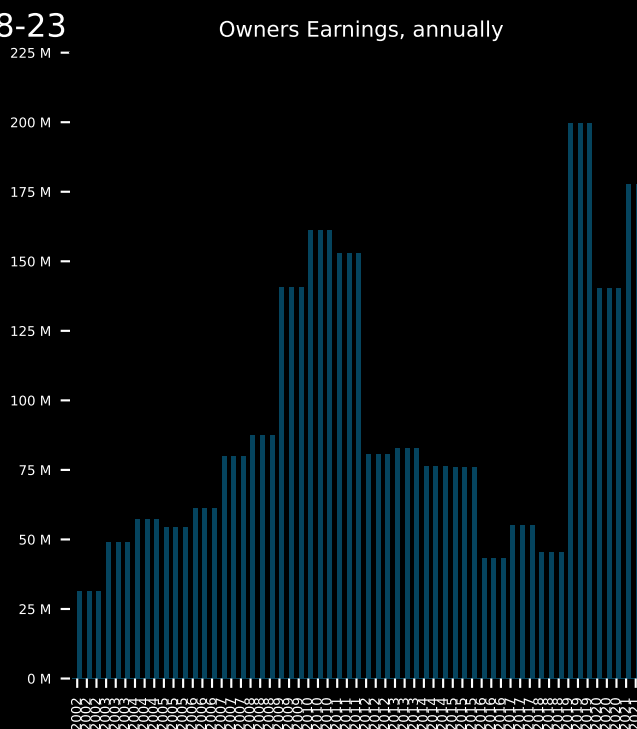
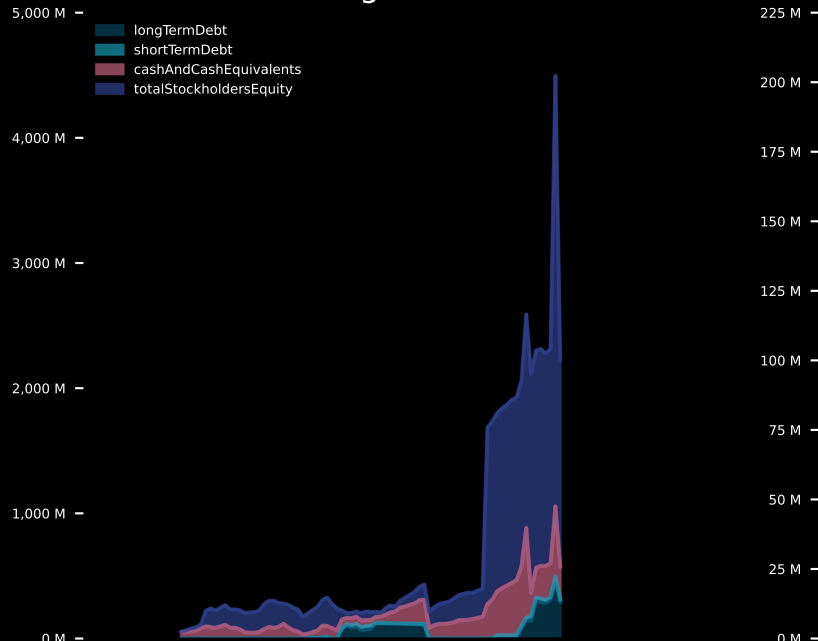
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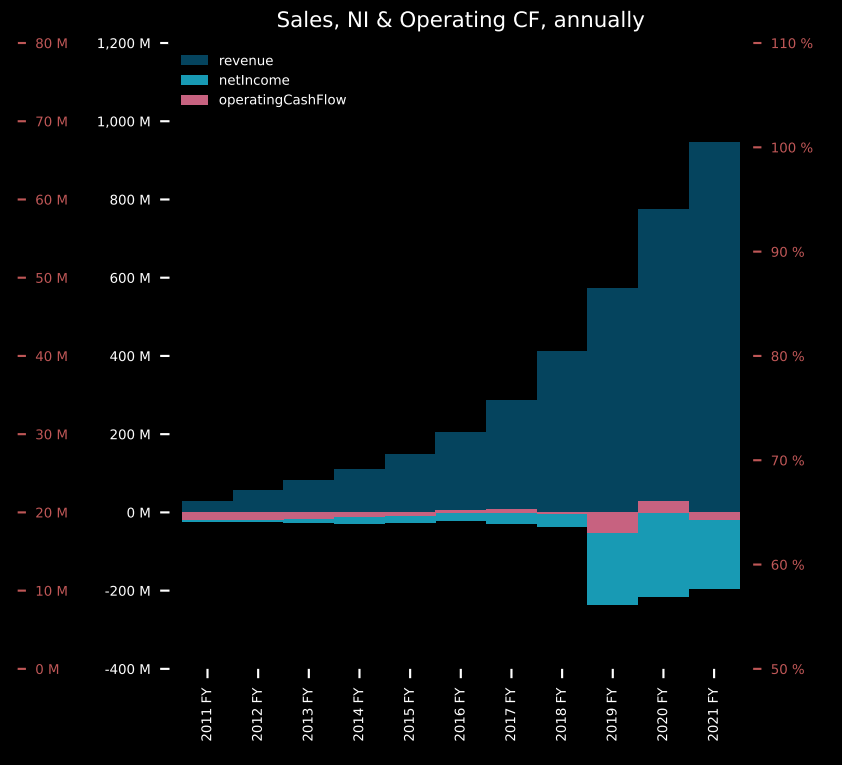
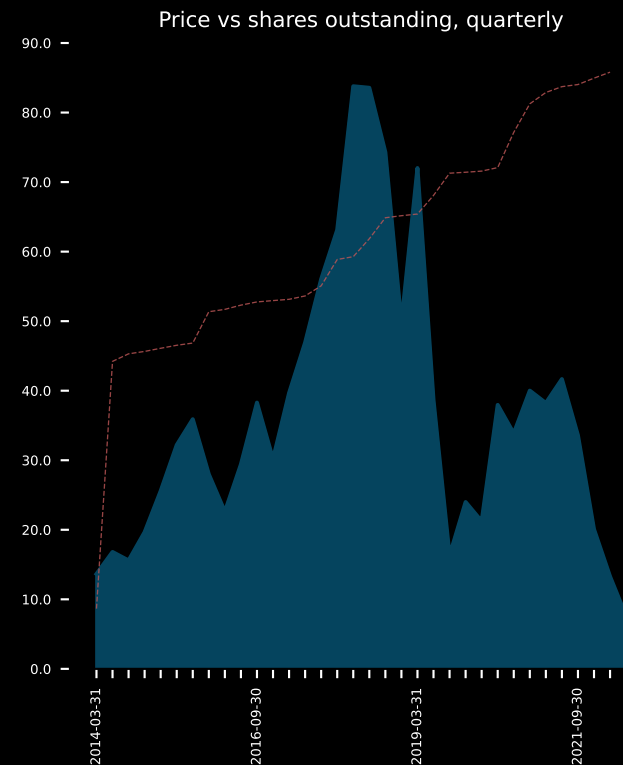
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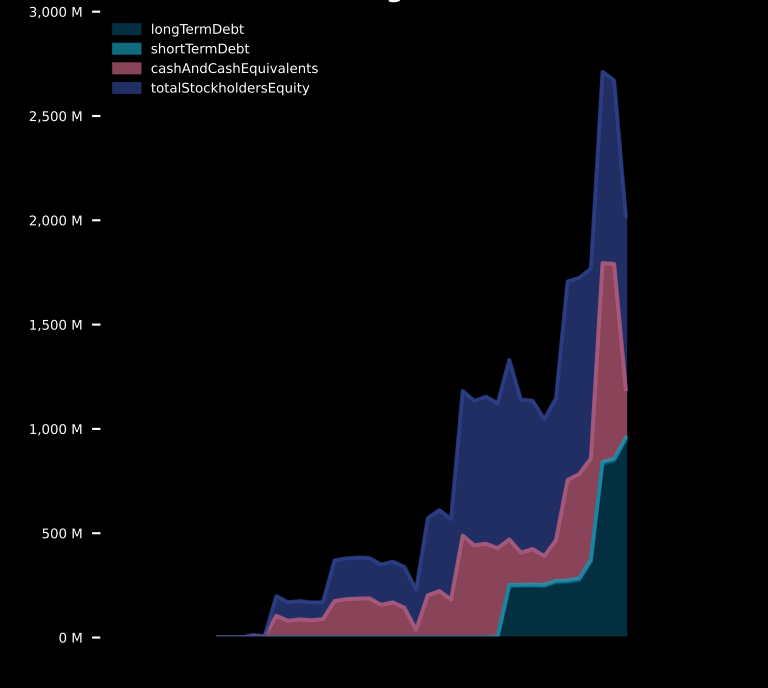
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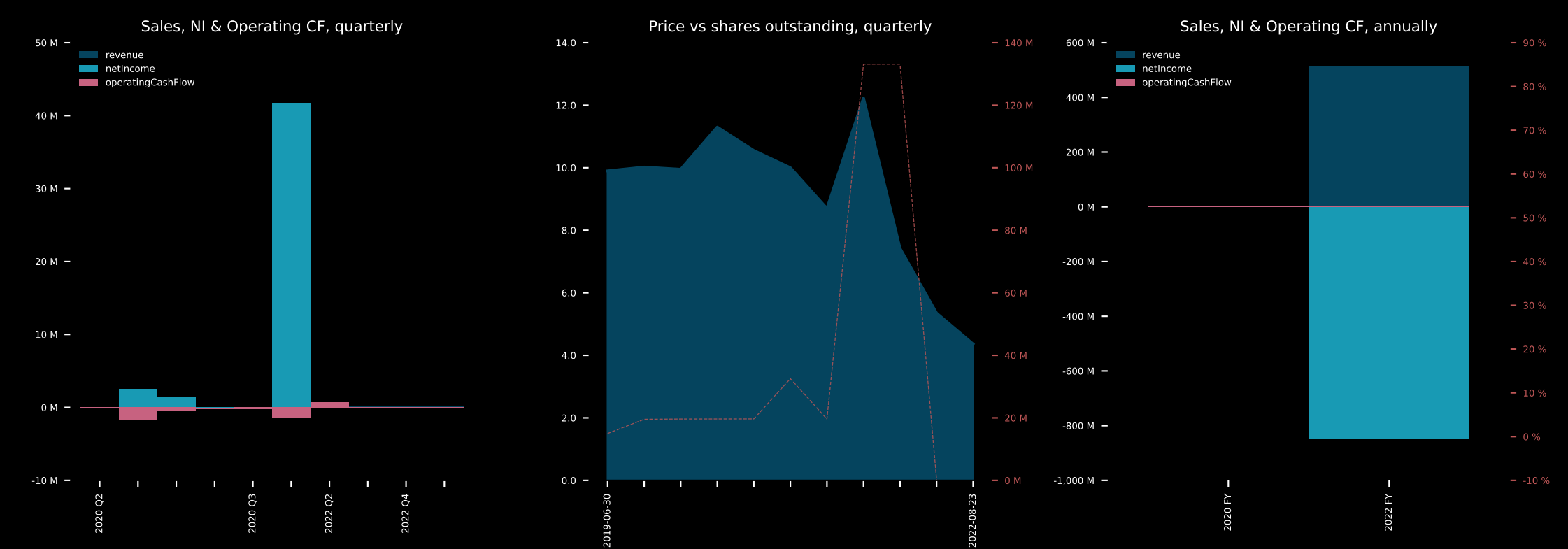
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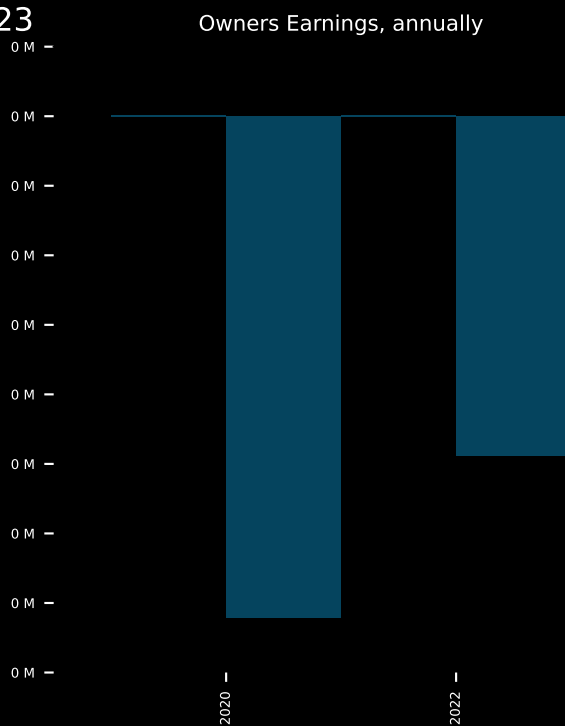
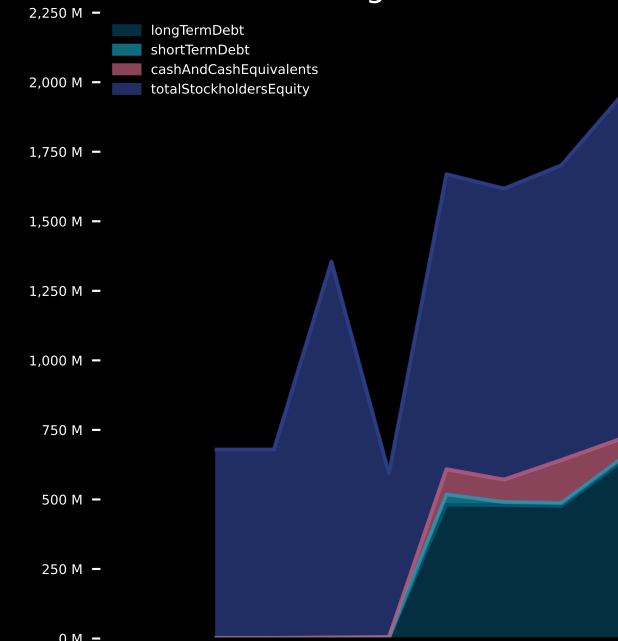
2U / Education & Training Services / US / 2022-08-22



2U, Inc. operates as an education technology company in the United States and internationally. The company operates through two segments, Degree Program and Alternative Credential. The Degree Program segment provides the technology and services to nonprofit colleges and universities to enable the online delivery of degree programs. This segment targets students seeking an undergraduate or graduate degree. The Alternative Credential segment offers online open courses, executive education programs, technical courses, skills-based boot camps, and micro-credential programs through nonprofit colleges and universities. This segment targets students seeking to reskill or upskill through shorter duration and lower-priced offerings. It also provides a platform that provides front-end and back-end cloud-based SaaS technology and technology-enabled services. The company was formerly known as 2Tor Inc. and changed its name to 2U, Inc. in October 2012. 2U, Inc. was incorporated in 2008 and is headquartered in Lanham, Maryland.

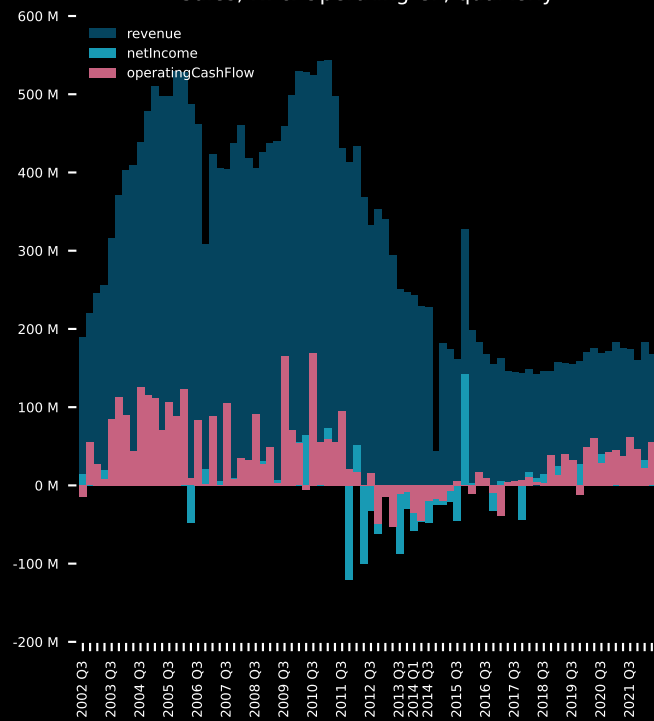


IL / Education & Training Services / US / 2022-08-23

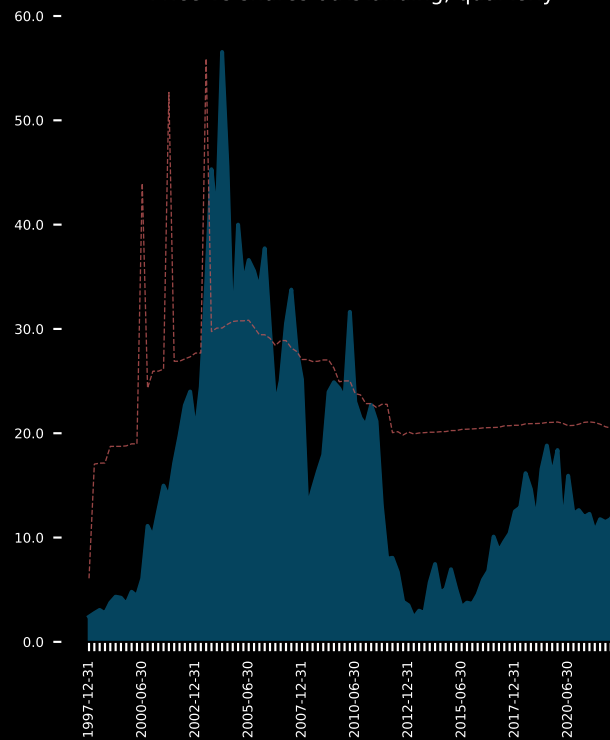


Skillsoft Corp. provides corporate digital learning services in the United States and internationally. The company operates through Content, Global Knowledge, and SumTotal segments. It offers enterprise learning solutions to prepare organizations for the future of work, as well as enable them to overcome critical skill gaps, drive demonstrable behavior-change, and unlock the potential in their greatest assets. In addition, it provides various platform capabilities, such as open platform, custom channels and journeys, administrator-promoted content, and flexible assignments, tracking and in-depth reporting, training groups, and records management. Further, the company offers learning management systems and talent management software. The company is based in Nashua, New Hampshire.

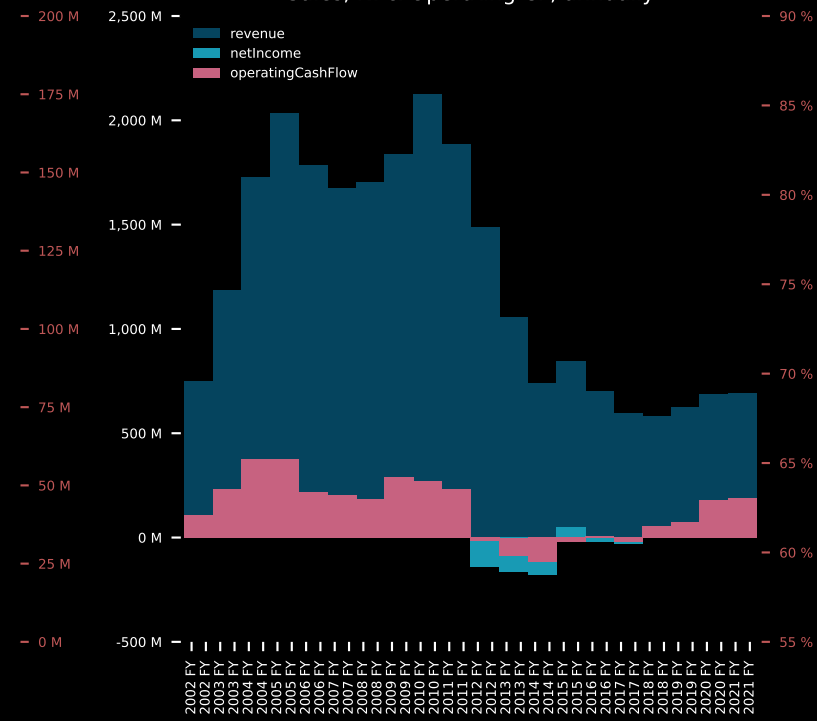
Sales, NI & Operating CF, quarterly



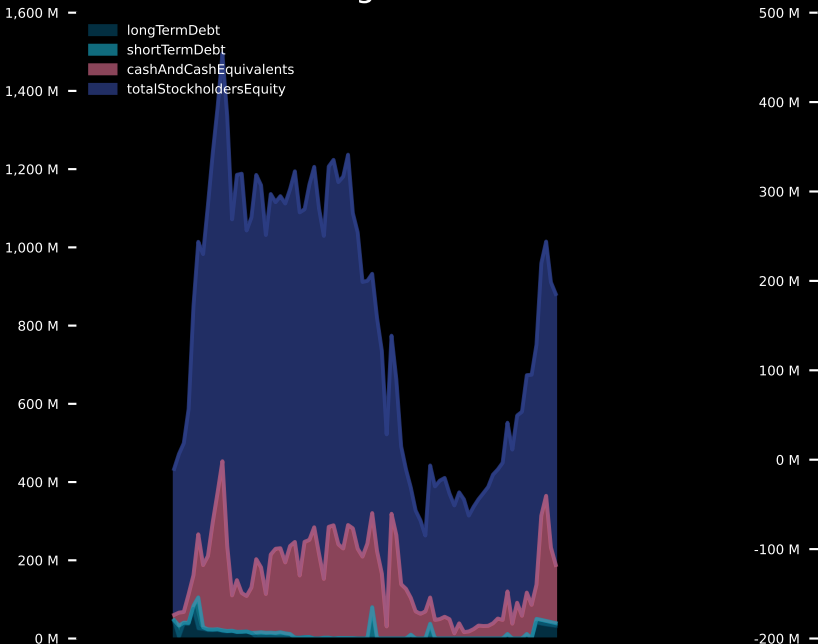
Price vs shares outstanding, quarterly



Sales, NI & Operating CF, annually



DO / Education & Training Services / US / 2022-08-23

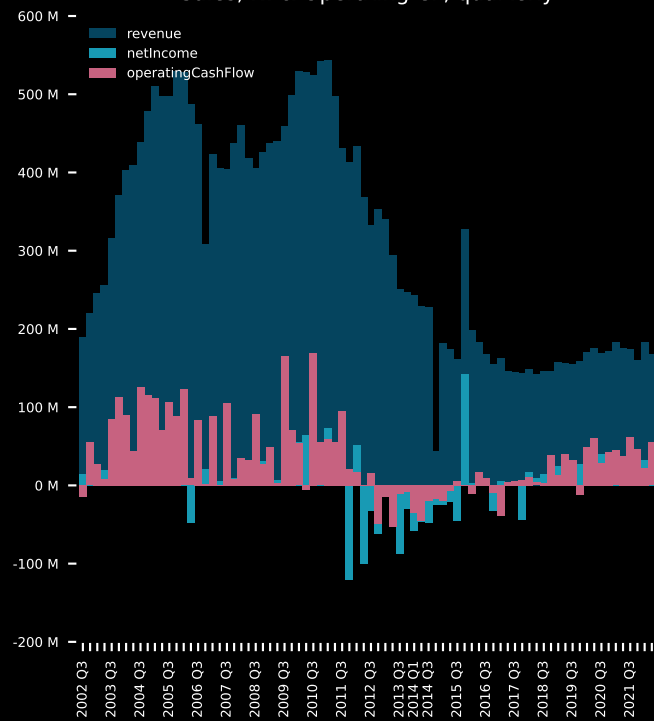


Owners Earnings, annually

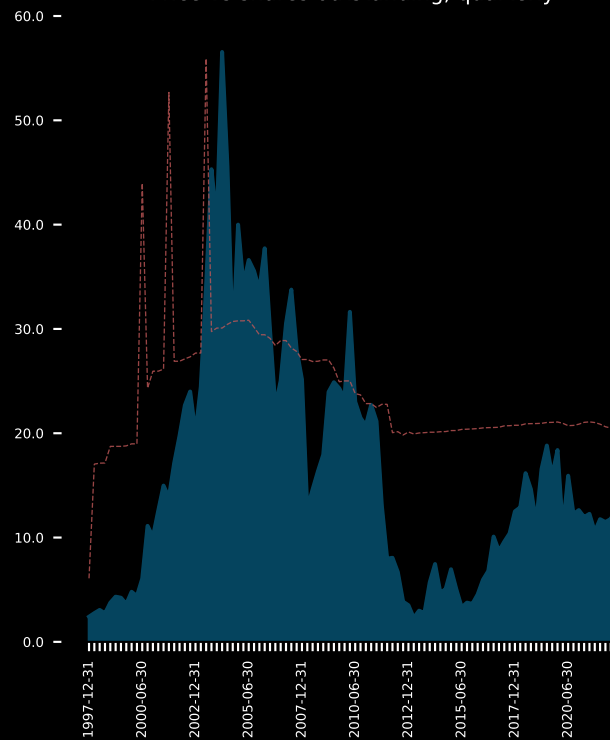


Perdoceo Education Corporation provides postsecondary education through online, campus-based, and blended learning programs in the United States. The company operates in two segments, Colorado Technical University and American InterContinental University. It offers academic programs in the career-oriented disciplines of business and management, nursing, healthcare management, computer science, engineering, information systems and technology, project management, cybersecurity, and criminal justice, as well as business studies, information technologies, education, and health sciences. The company also operates intellipath, a personalized learning platform; and a mobile application and two-way messaging platform. As of December 31, 2021, it had a total student enrollment of approximately 40,400 students. The company was formerly known as Career Education Corporation and changed its name to Perdoceo Education Corporation in January 2020. Perdoceo Education Corporation was incorporated in 1994 and is based in Schaumburg, Illinois.

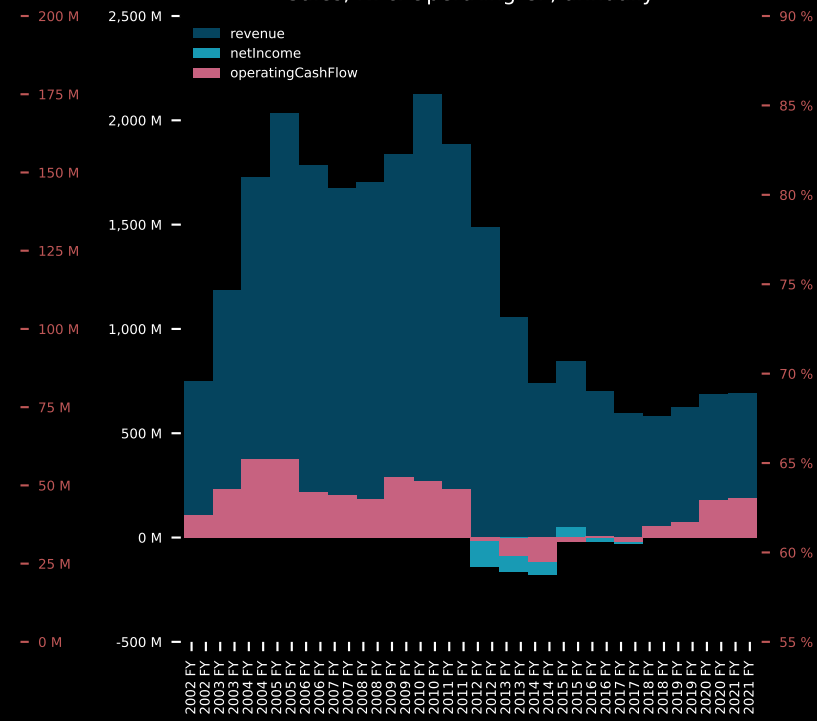
Sales, NI & Operating CF, quarterly



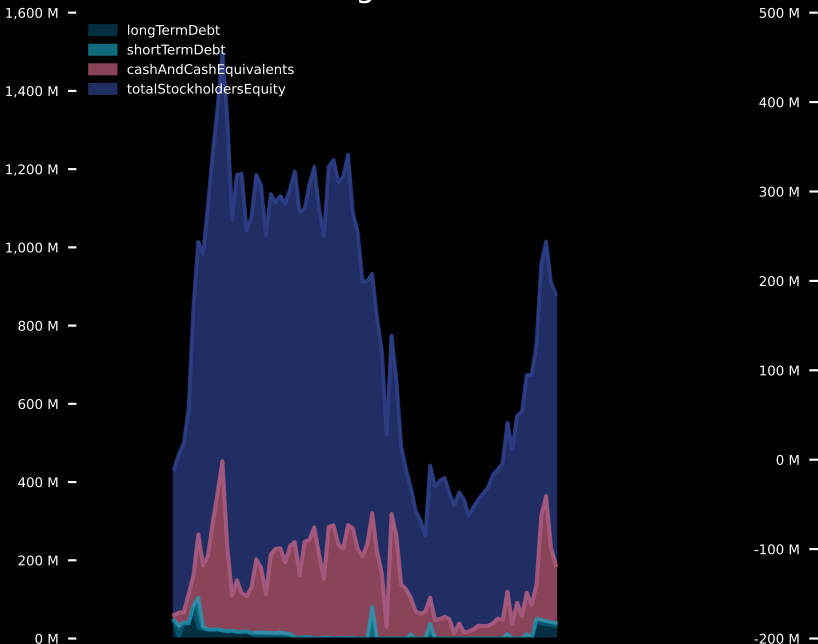
Price vs shares outstanding, quarterly



Sales, NI & Operating CF, annually



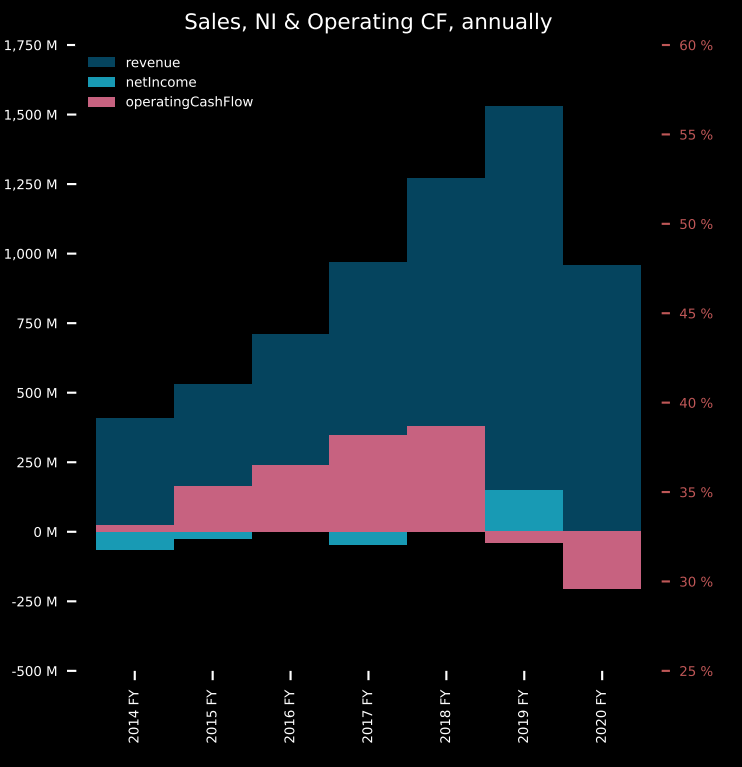
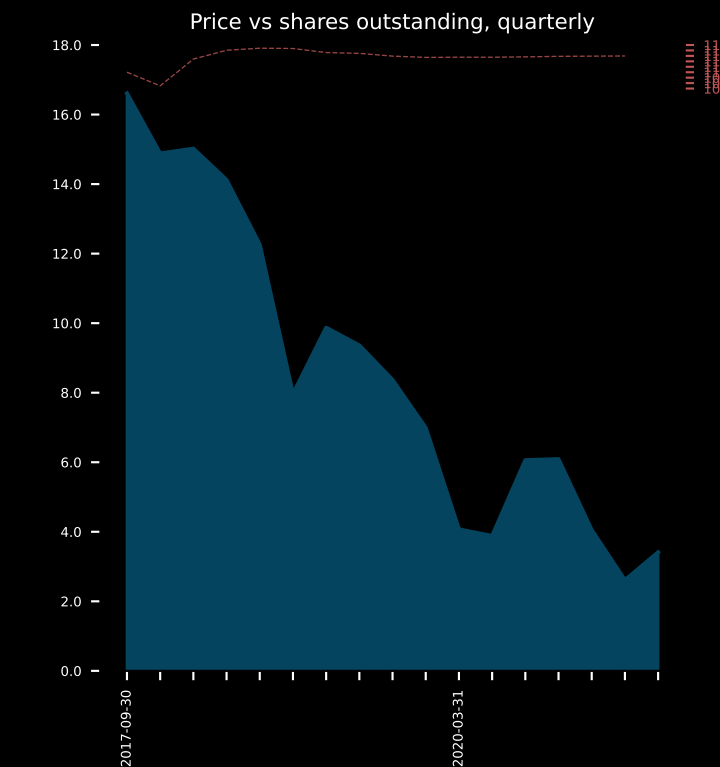
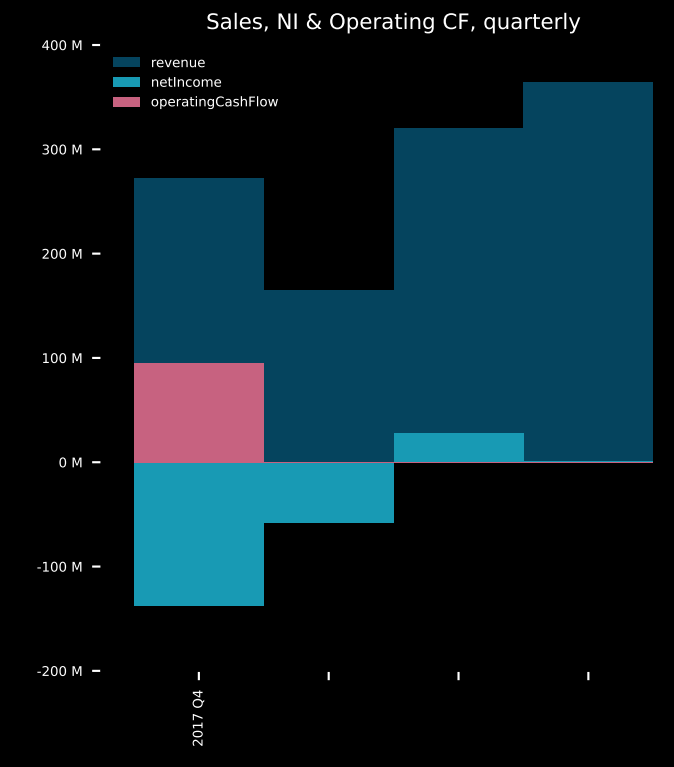
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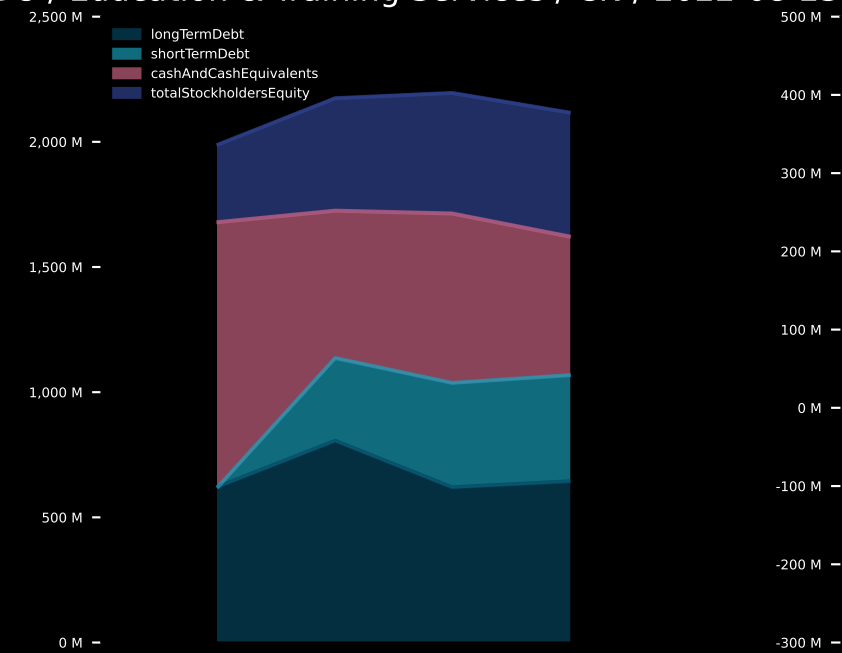
Owners Earnings, annually



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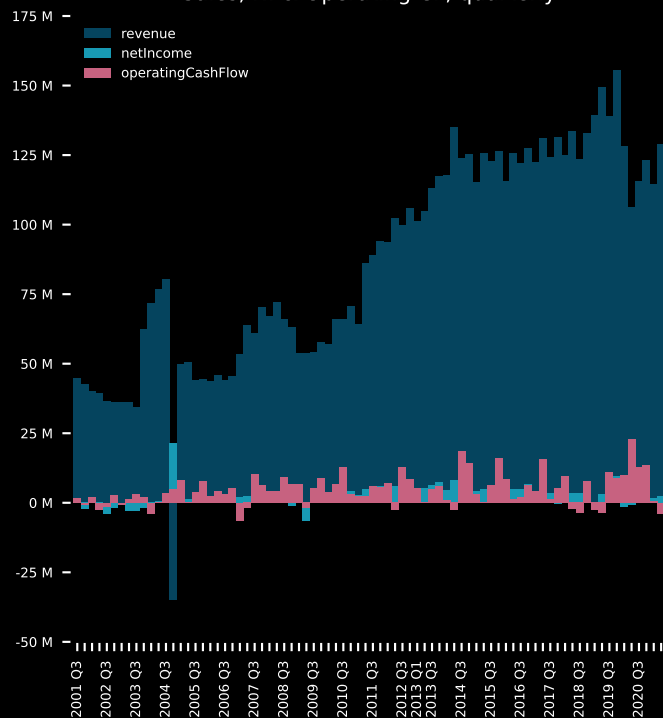


DU / Education & Training Services / CN / 2022-08-23

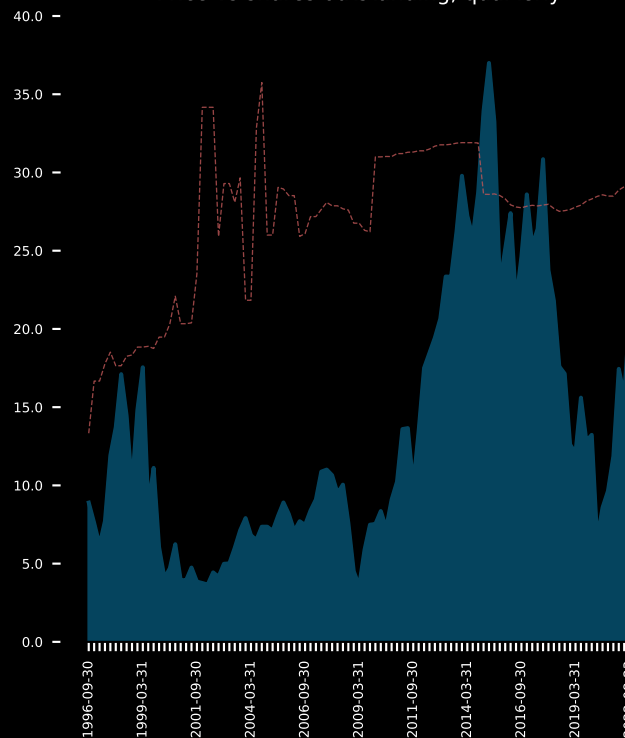


RISE Education Cayman Ltd, through its subsidiaries, provides junior English language training services under the RISE brand in China, Hong Kong, and Singapore. The company offers a range of educational programs, services, and products, which primarily include educational courses, sale of course materials, franchise services, and study tours. It also provides educational consulting services; and academic tutoring, test preparation, and admissions consulting services. The company offers Can-Talk, Rise Library Online, Rise Camp, Rise Workshop, and Rise Overseas Study Tour complementary products, as well as STEAM Courses that integrates various subjects, such as science, technology, engineering, art, and mathematics. As of December 31, 2020, it had a network of 512 learning centers comprising 92 self-owned learning centers and 420 franchised learning centers. The company was founded in 2007 and is headquartered in Beijing, the People's Republic of China. RISE Education Cayman Ltd operating as a subsidiary of Bain Capital Rise Education IV Cayman Limited.

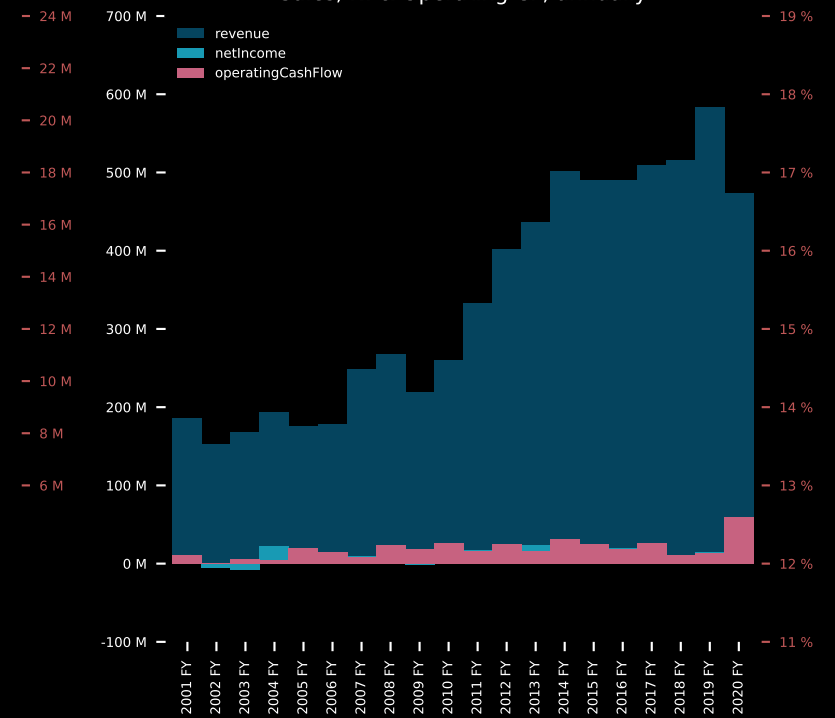
Sales, NI & Operating CF, quarterly



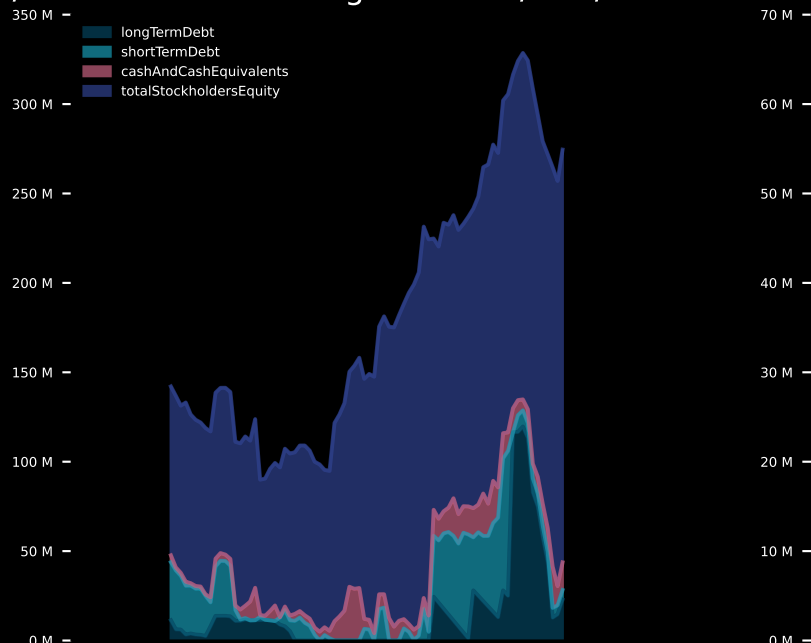
Price vs shares outstanding, quarterly



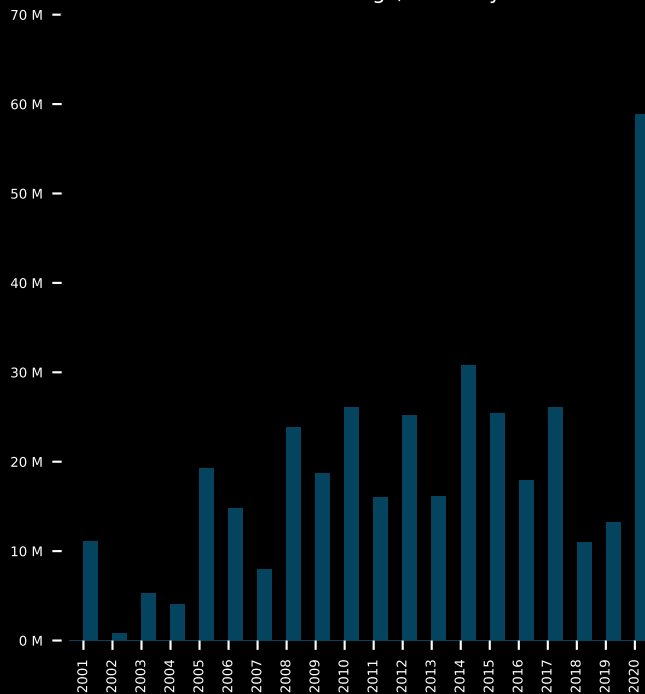
Sales, NI & Operating CF, annually



X / Education & Training Services / US / 2022-08-23

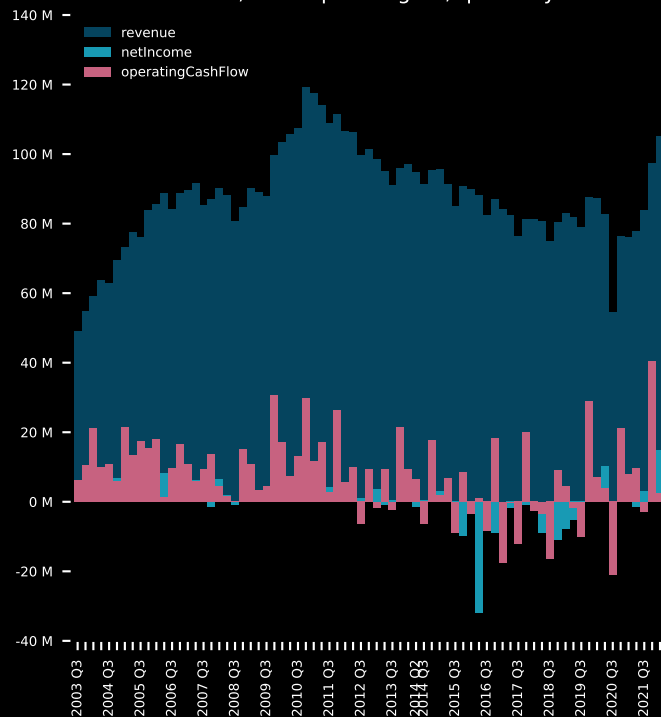


Owners Earnings, annually

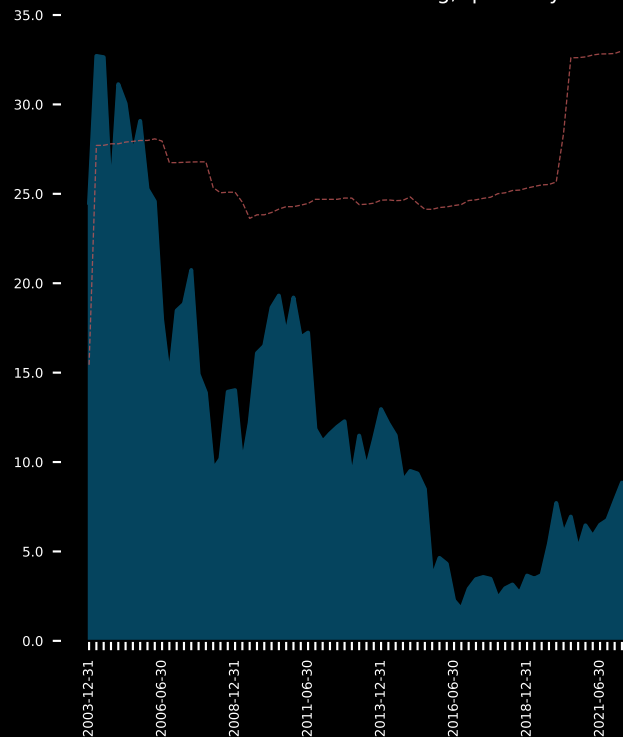


GP Strategies Corporation provides performance improvement and learning solutions worldwide. The company operates in two segments, Workforce Excellence and Business Transformation Services. The Workforce Excellence segment offers managed learning services, including strategic learning and development consulting; digital learning content design and development solutions; and a suite of learning operations services, such as managed facilitation and delivery, managed training administration and logistics, help desk support, and event and vendor management. This segment also provides engineering and technical services comprising design, development and delivery of technical work-based learning, plant launch initiatives, engineering design and construction management, fabrication, management, operational excellence consulting, chemical demilitarization, homeland security, emergency management support, and asset management and performance improvement consulting, as well as technical documentation services; EtaPRO performance and condition monitoring system, a suite of real-time digital solutions for facilities and

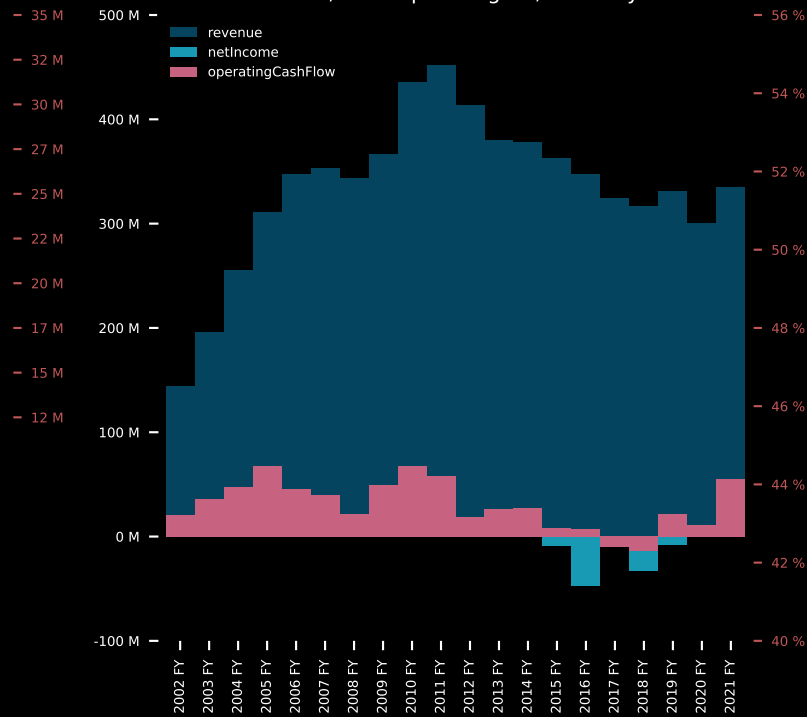
Sales, NI & Operating CF, quarterly



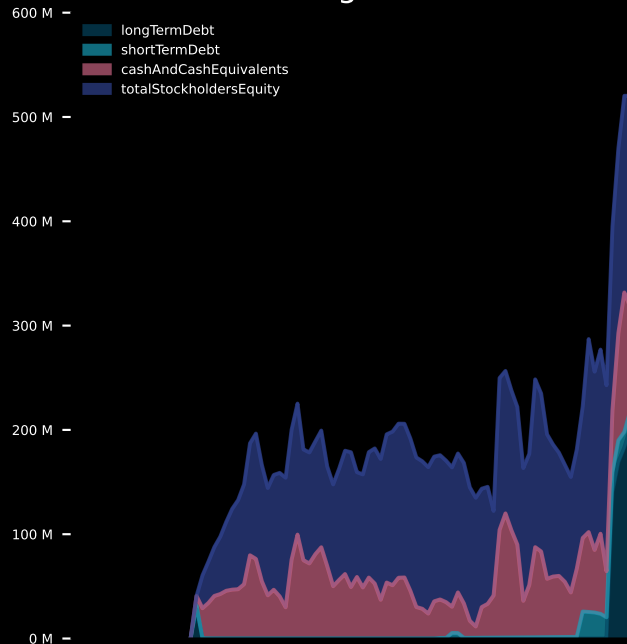
Price vs shares outstanding, quarterly



Sales, NI & Operating CF, annually



I / Education & Training Services / US / 2022-08-22

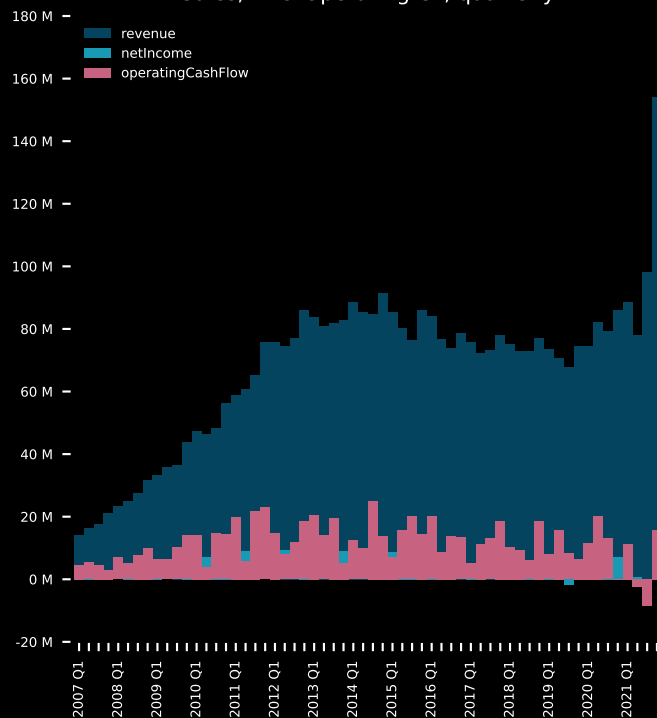


Owners Earnings, annually

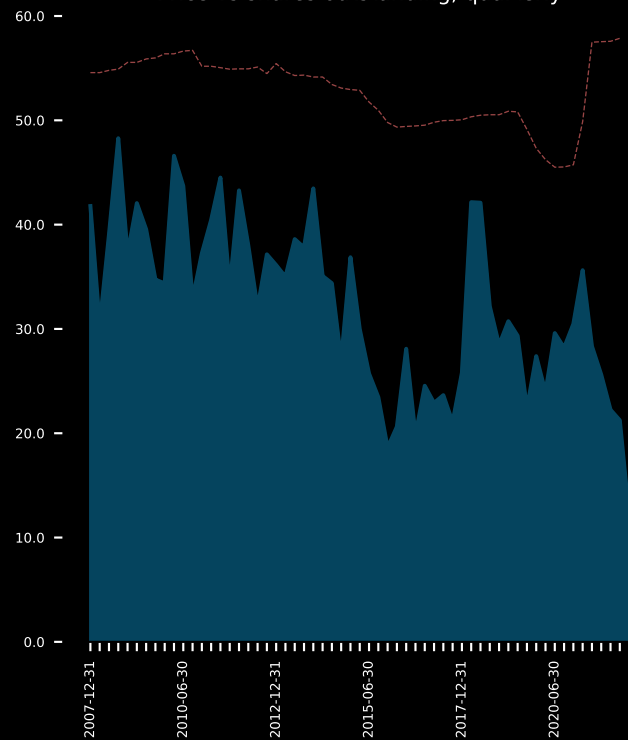


Universal Technical Institute, Inc. provides transportation and technical training programs in the United States. The company provides postsecondary education for students seeking careers as professional automotive, diesel, collision repair, motorcycle, and marine technicians. It also offers certificate, diploma, or degree programs under various brands, such as Universal Technical Institute, Motorcycle Mechanics Institute and Marine Mechanics Institute, and NASCAR Technical Institute. In addition, the company provides manufacturer specific advanced training programs, including student paid electives at its campuses; and manufacturer or dealer sponsored training at various campuses and dedicated training centers, as well as offers programs for welding and computer numeric control machining. As of September 30, 2021, it operated 12 campuses. Universal Technical Institute, Inc. was founded in 1965 and is headquartered in Phoenix, Arizona.

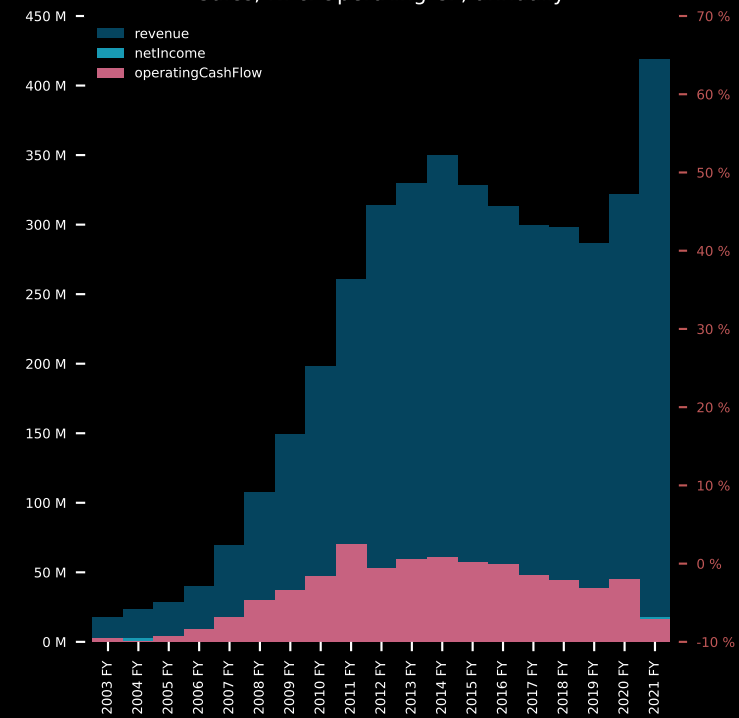
Sales, NI & Operating CF, quarterly



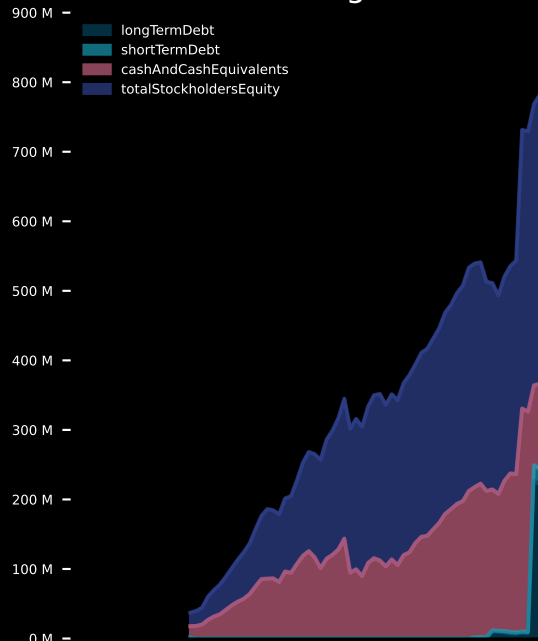
Price vs shares outstanding, quarterly



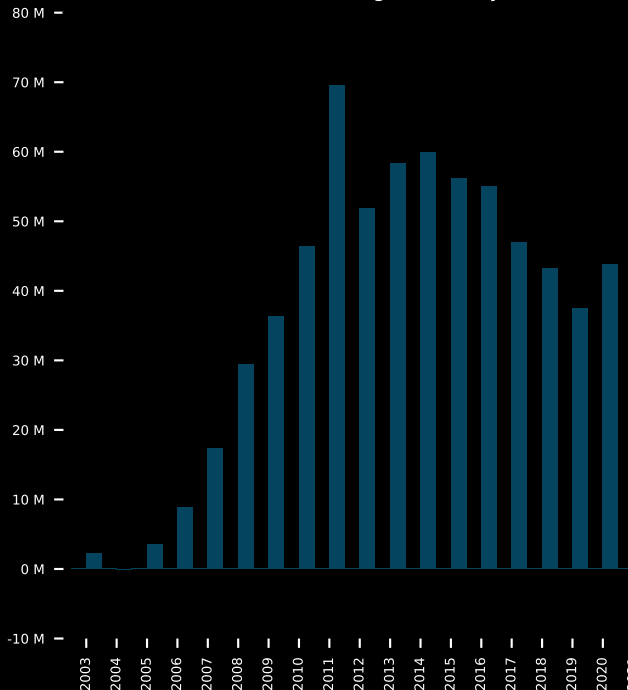
Sales, NI & Operating CF, annually



EI / Education & Training Services / US / 2022-08-23

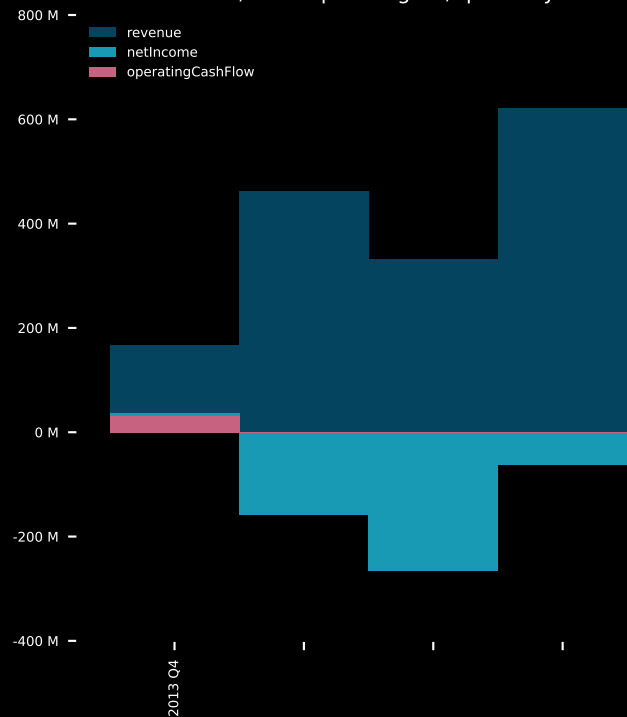


Owners Earnings, annually

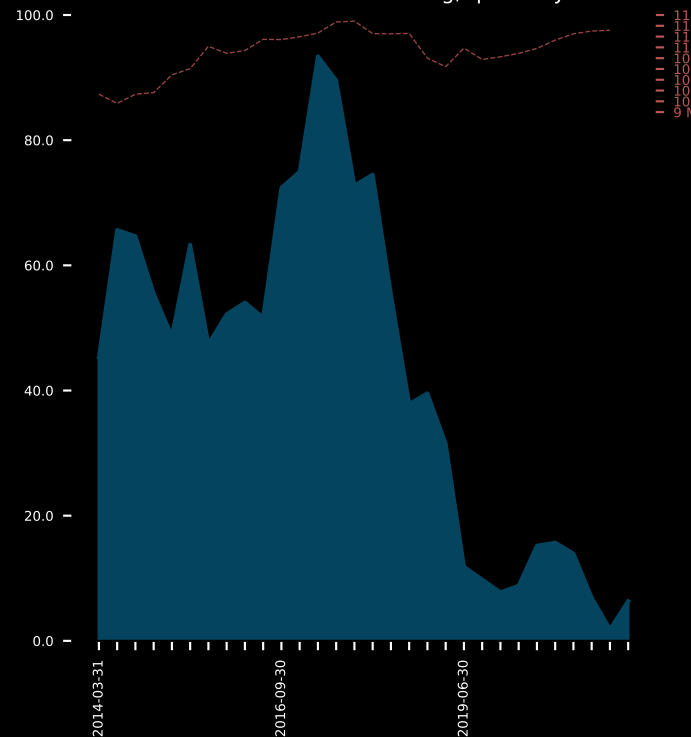


American Public Education, Inc., together with its subsidiaries, provides online and campus-based postsecondary education. The company operates through three segments: American Public University System, Rasmussen University, and Hondros College of Nursing. It offers 130 degree programs and 111 certificate programs in various fields of study, including business administration, health science, technology, criminal justice, education, and liberal arts, as well as national security, military studies, intelligence, and homeland security. The company also provides nursing-and health sciences-focused postsecondary education, diploma in practical nursing, an associate degree in nursing, and an associate degree in medical laboratory technology. American Public Education, Inc. was incorporated in 1991 and is headquartered in Charles Town, West Virginia.

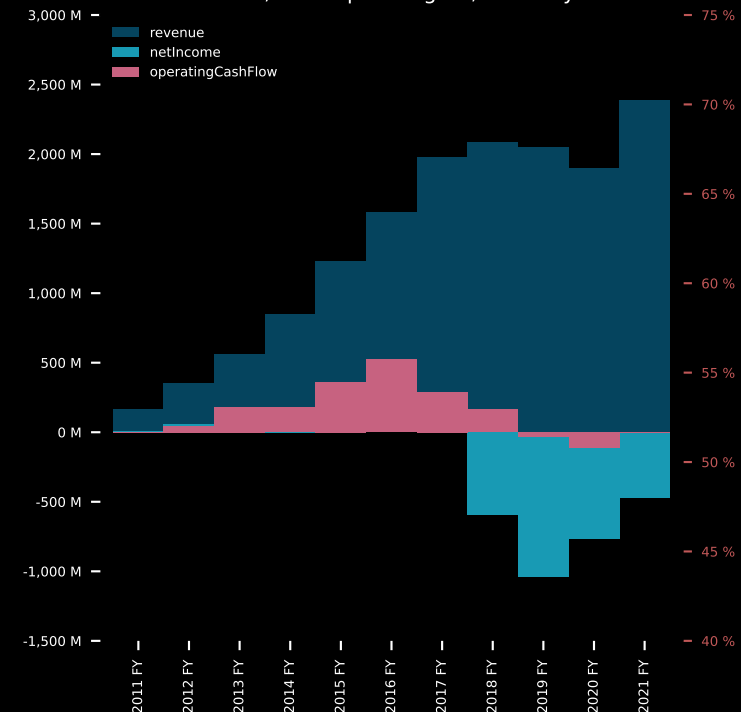
Sales, NI & Operating CF, quarterly



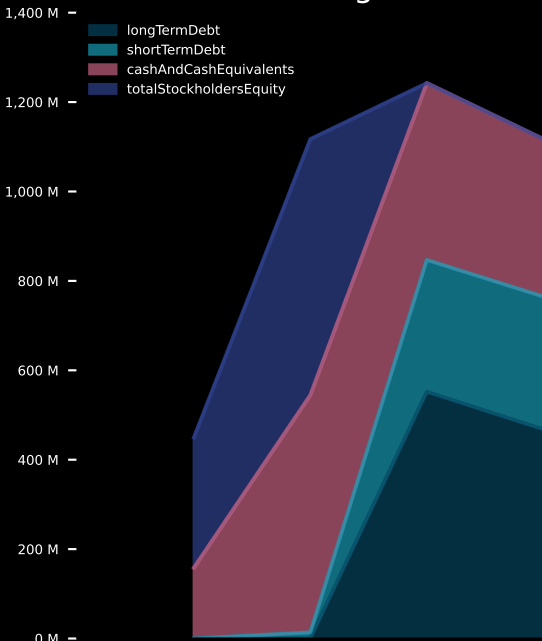
Price vs shares outstanding, quarterly



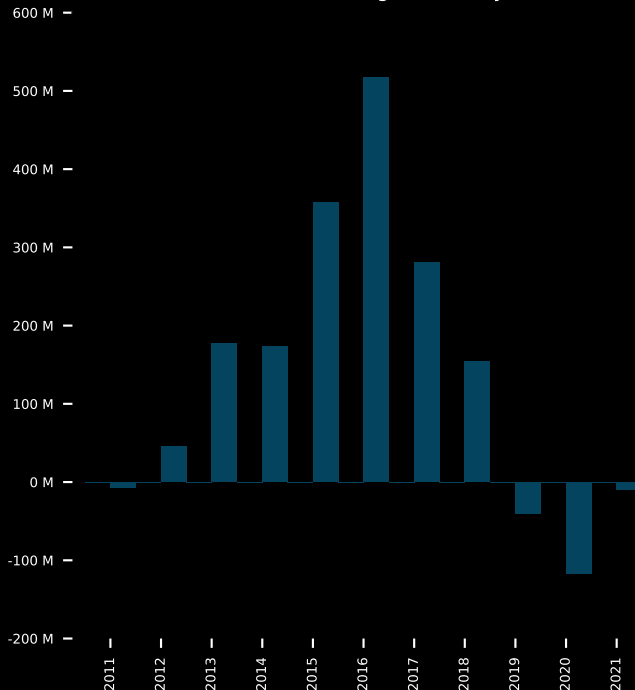
Sales, NI & Operating CF, annually



DU / Education & Training Services / CN / 2022-08-23

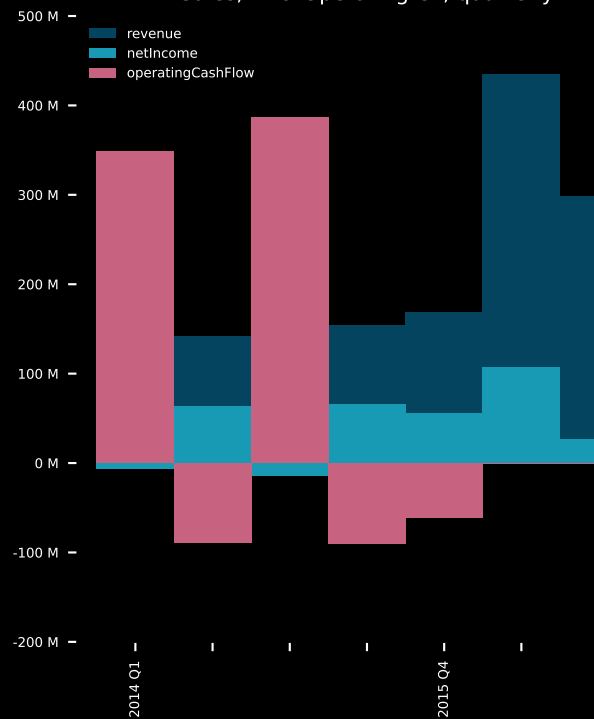


Owners Earnings, annually

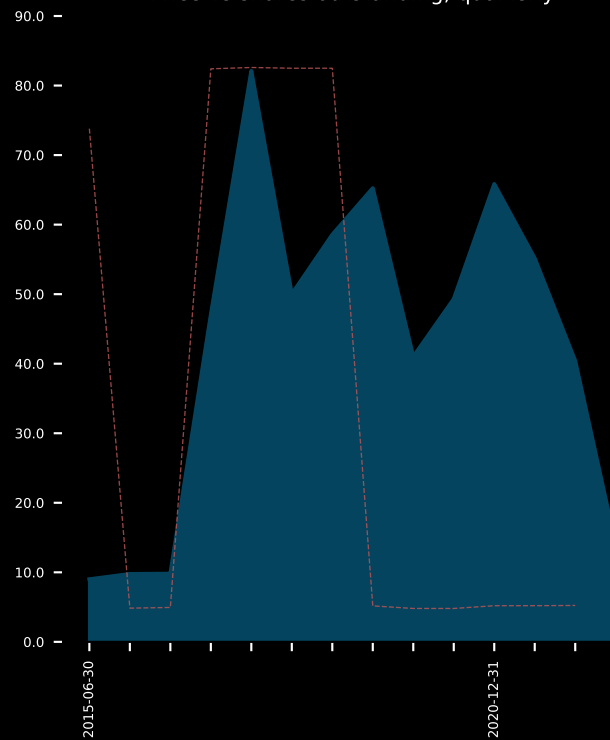


Tarena International, Inc., through its subsidiaries, provides professional education services through full-time and part-time classes under the Tarena brand in the People's Republic of China. It operates through two segments, Adult Professional Education and Childhood & Adolescent Quality Education Services. The company offers education courses in 7 information technology (IT) subjects, such as Java, software testing, Linux and network engineering, Big Data, Web front-end development, Python, and network engineer courses; and 3 non-IT subjects, including digital art, online sales and marketing, and visual effects-VFX, as well as live distance instruction, classroom-based tutoring, and online learning modules. It also provides 9 childhood and adolescent quality education programs, including robotics programming, graphical intelligent programming, NOI informatics Olympiad, Python artificial intelligence, high level hardware programming for secondary school, soft and hard programming enlightenment, creative programming starter, and SPIKE starter and advanced under the TongchengTongmei brand. In addition, the company offers online learning

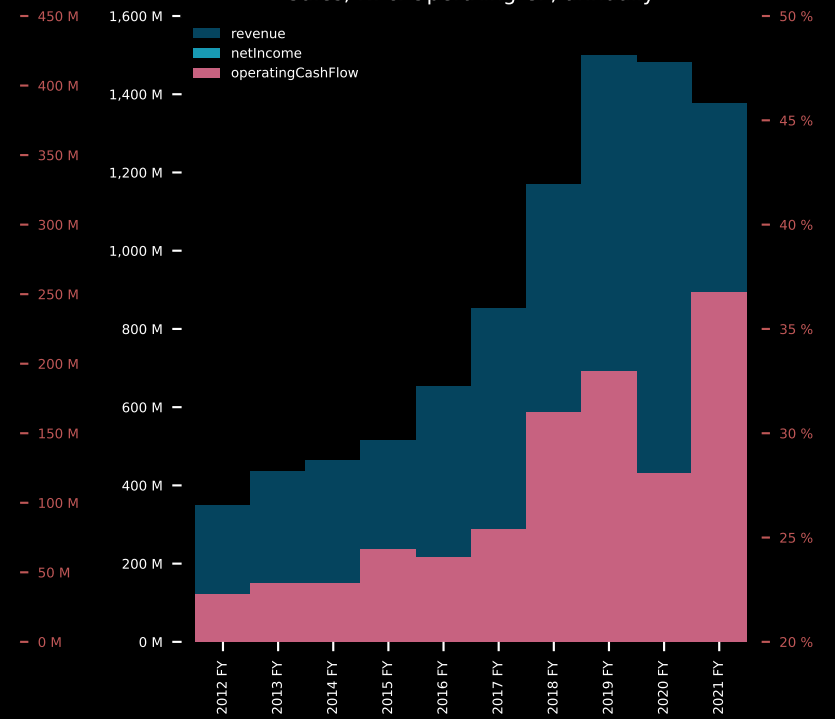
Sales, NI & Operating CF, quarterly



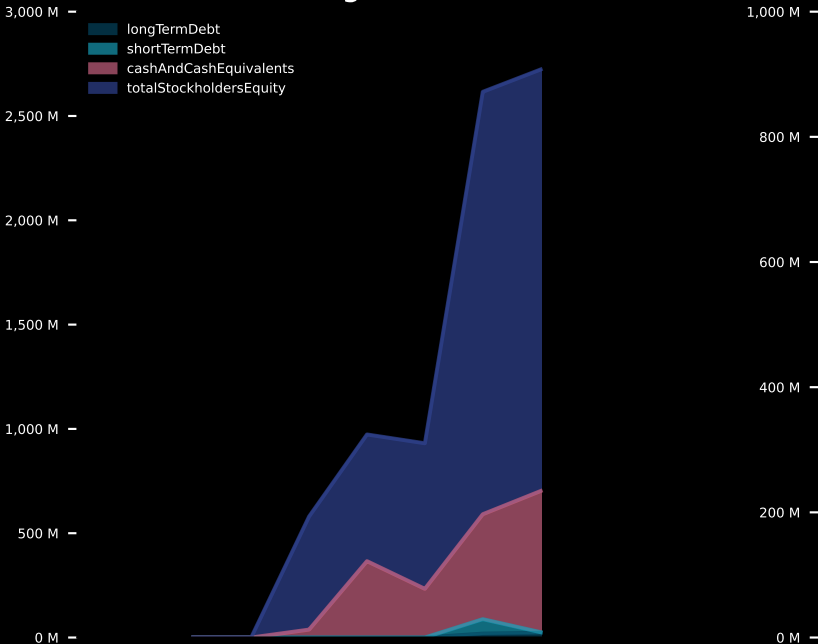
Price vs shares outstanding, quarterly



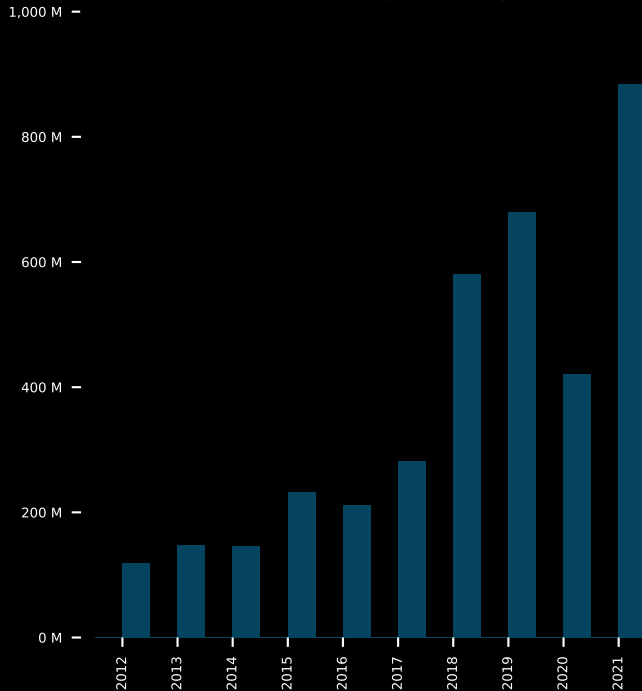
Sales, NI & Operating CF, annually



G / Education & Training Services / CN / 2022-08-23

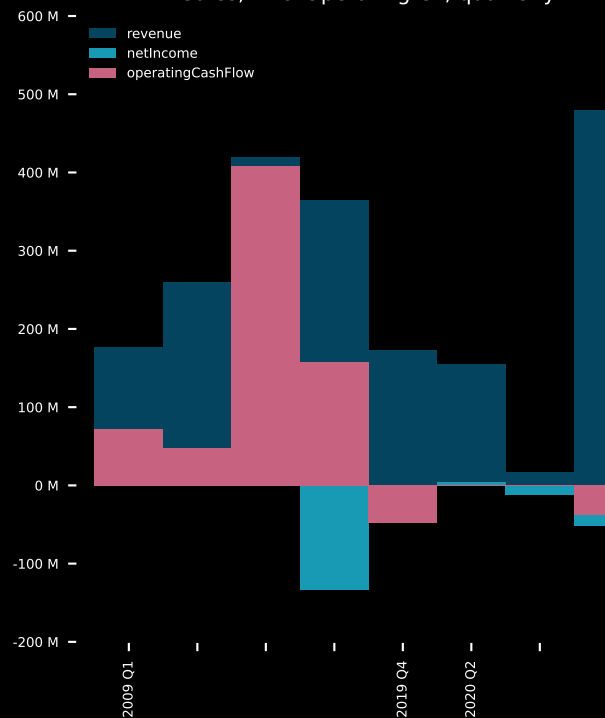


Owners Earnings, annually

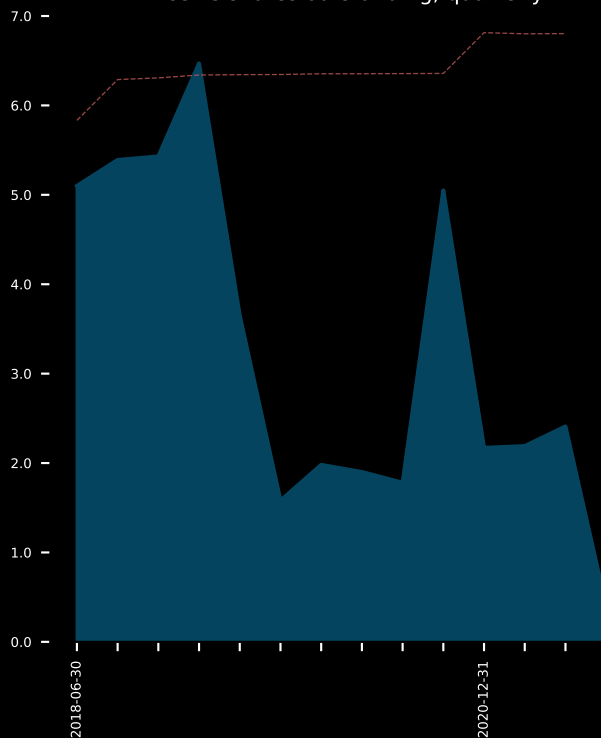


Hailiang Education Group Inc. provides K-12 educational and management services in the People's Republic of China. The company operates 14 affiliated schools; and 27 managed schools. It offers K-12 student management, high school curriculum education, and operation and management services, including branding, academic management, education resources, school culture, admission, finance, human resources, procurement, IT, internal audit, and property and logistics management services, as well as after-school enrichment, accommodations, and transportation services. The company also provides ancillary educational services, such as well-rounded education, academic subject tutoring, study trip, and overseas study consulting services; and hotel management services. In addition, its schools offer basic educational and international programs at the primary school, middle school, and high school levels; courses designed for students, such as A-levels courses for the United Kingdom universities, AP courses for the United States universities, Victorian Certificate of Education (VCE) courses for Australian universities, and International Baccalaureate (IB) courses for international universities.

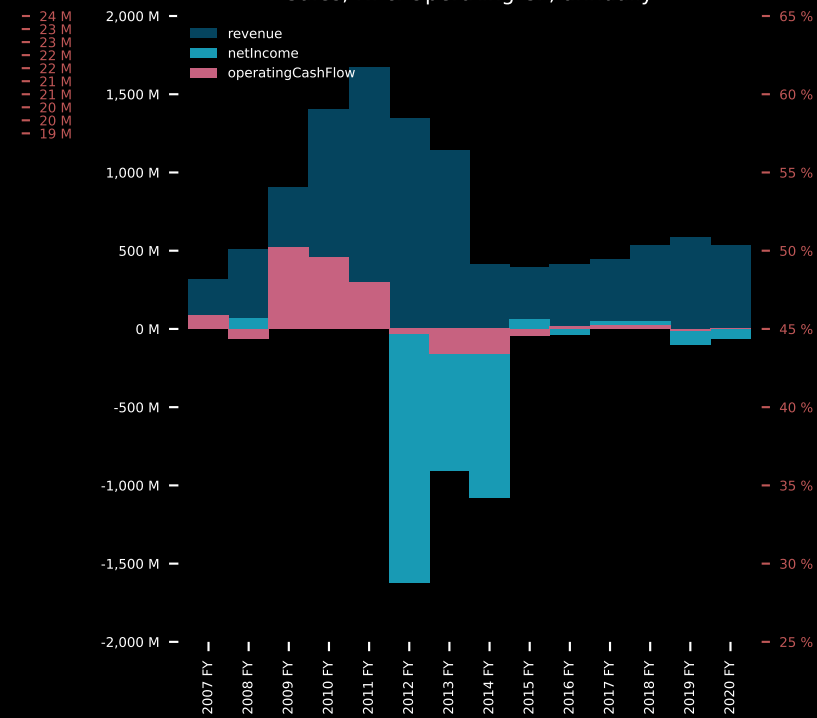
Sales, NI & Operating CF, quarterly



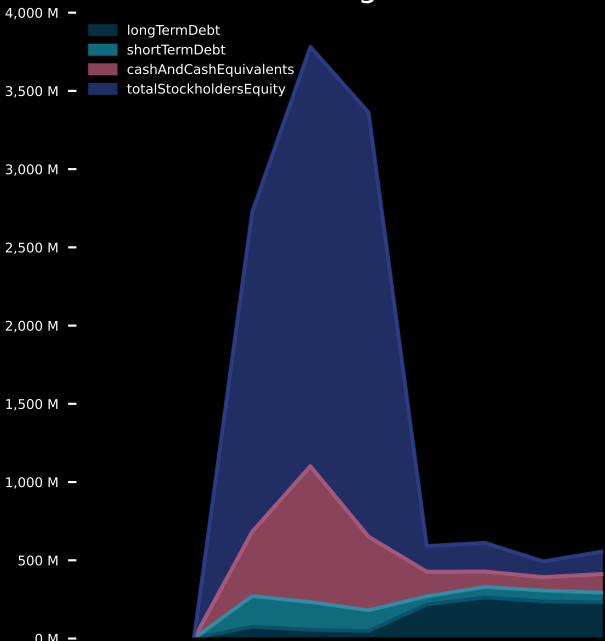
Price vs shares outstanding, quarterly



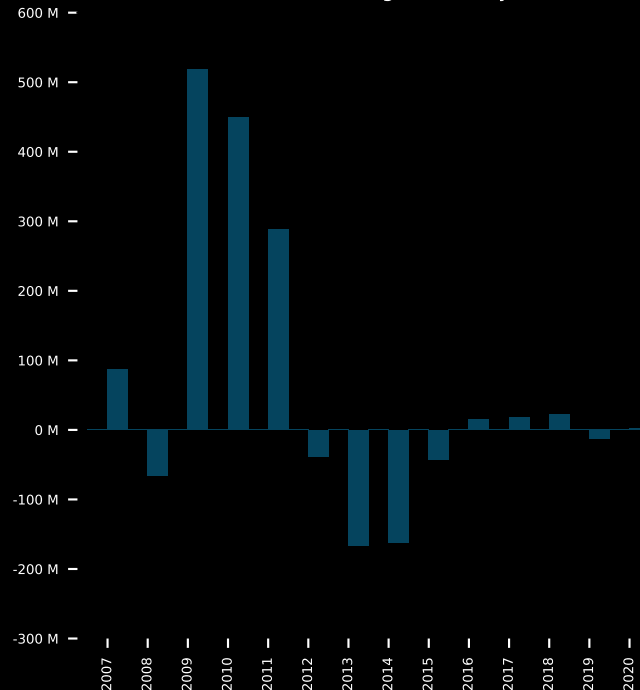
Sales, NI & Operating CF, annually



BO / Education & Training Services / CN / 2022-08-23

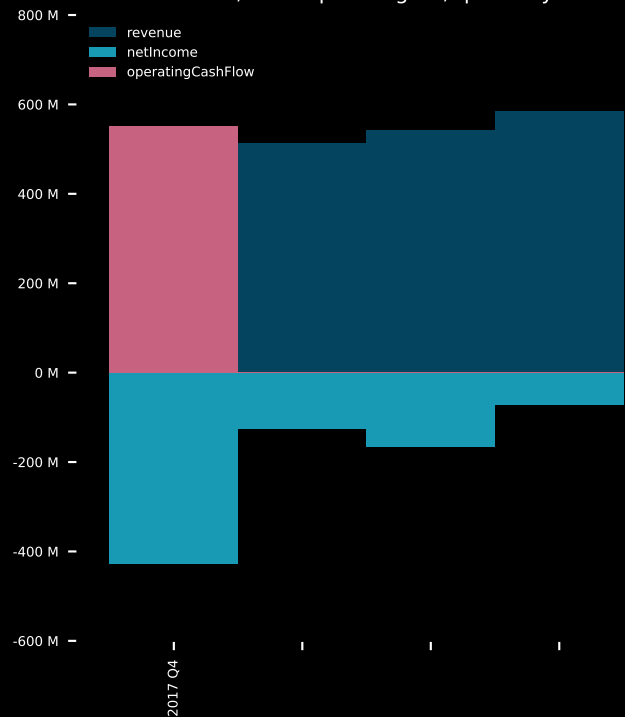


Owners Earnings, annually

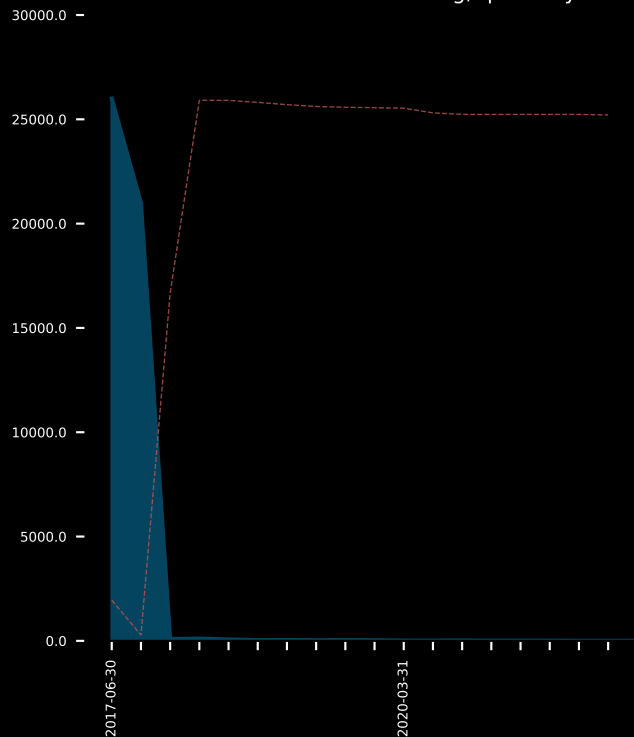


Ambow Education Holding Ltd. provides a range of educational and career enhancement services and products to students, recent graduates, and corporate employees and management professionals in the People's Republic of China. The company operates through two segments, K-12 Schools and CP&CE Programs. The K-12 Schools segment provides educational services covering K-12 programs and tutoring services; and international education programs. The CP&CE Programs segment operates tutoring centers that provide classroom instruction, small class, and one-on-one tutoring services for students to perform better in school and prepare for important tests, primarily high school and university entrance exams; and educational curriculum through its web-based applications. This segment also offers educational software products include eBoPo, which offers full subjects, online practice tests, and instructions for K-12 level students; career enhancement services and products focusing on improving educational opportunities for primary and advanced degree school students, and employment opportunities for university graduates;

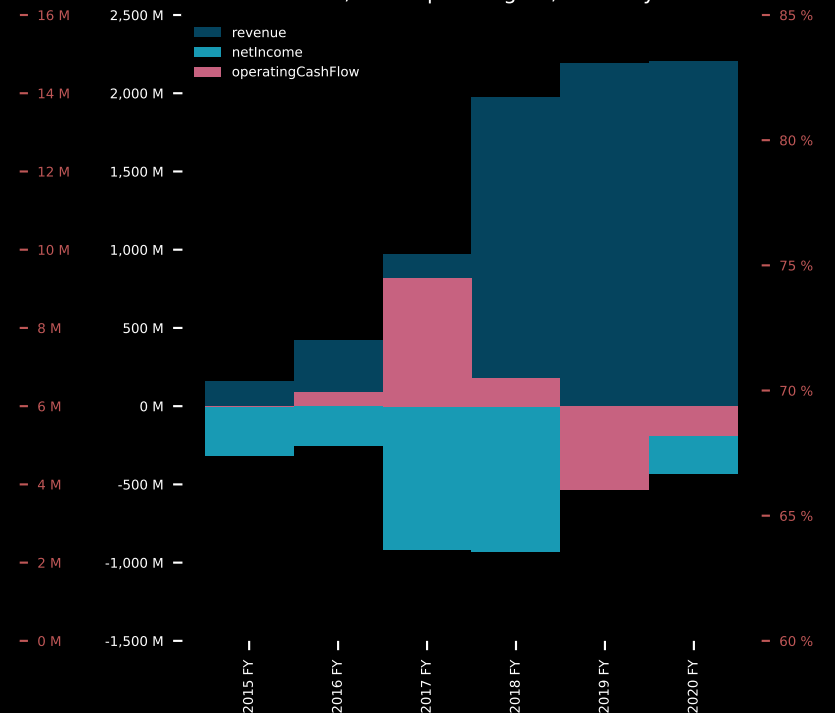
Sales, NI & Operating CF, quarterly



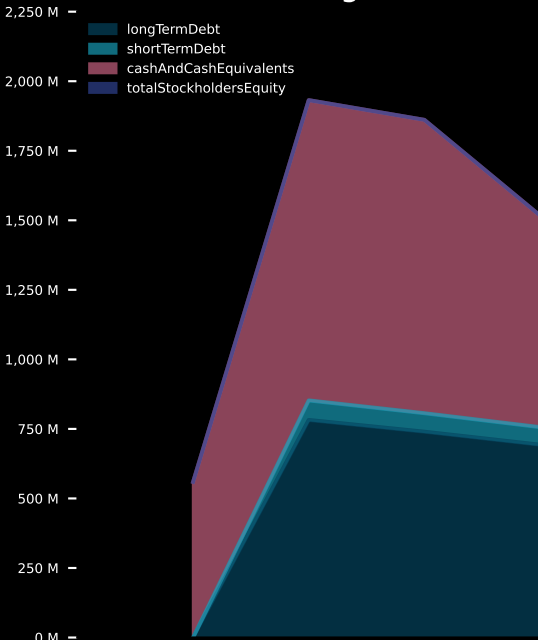
Price vs shares outstanding, quarterly



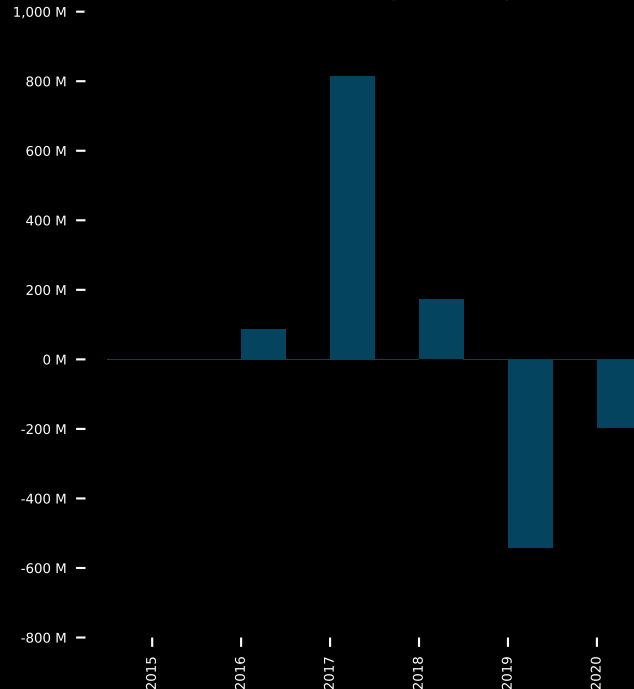
Sales, NI & Operating CF, annually



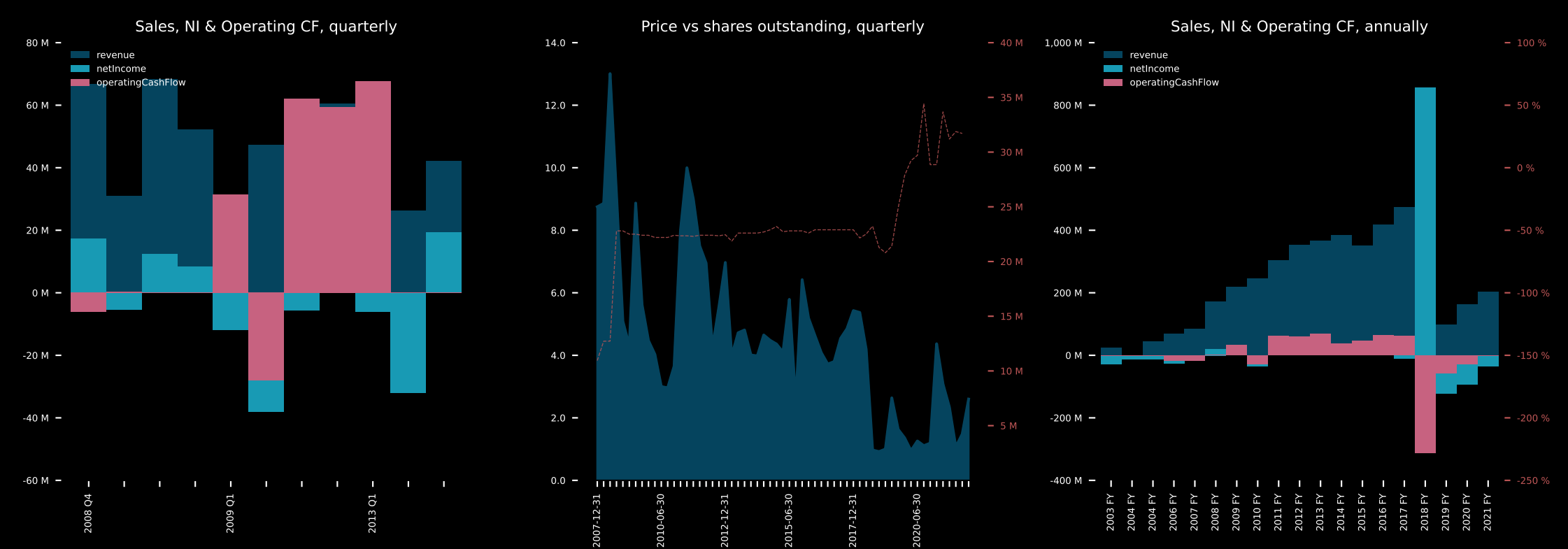
G / Education & Training Services / CN / 2022-08-23



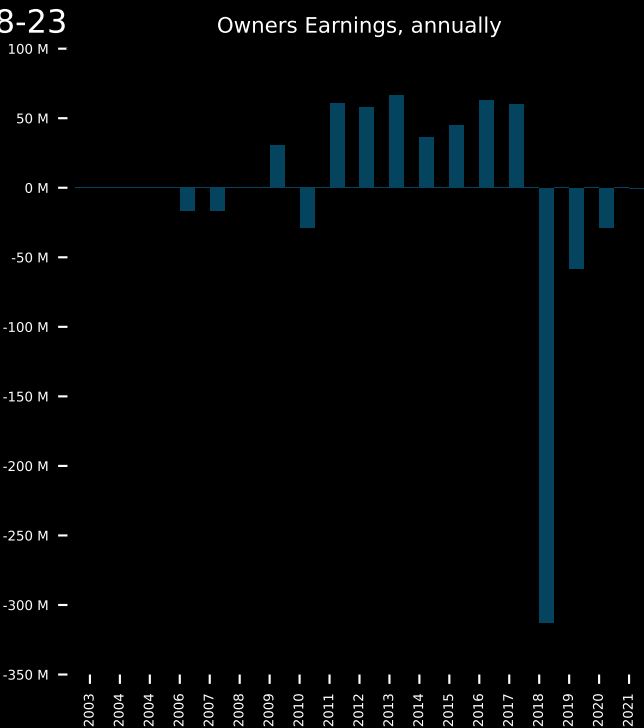
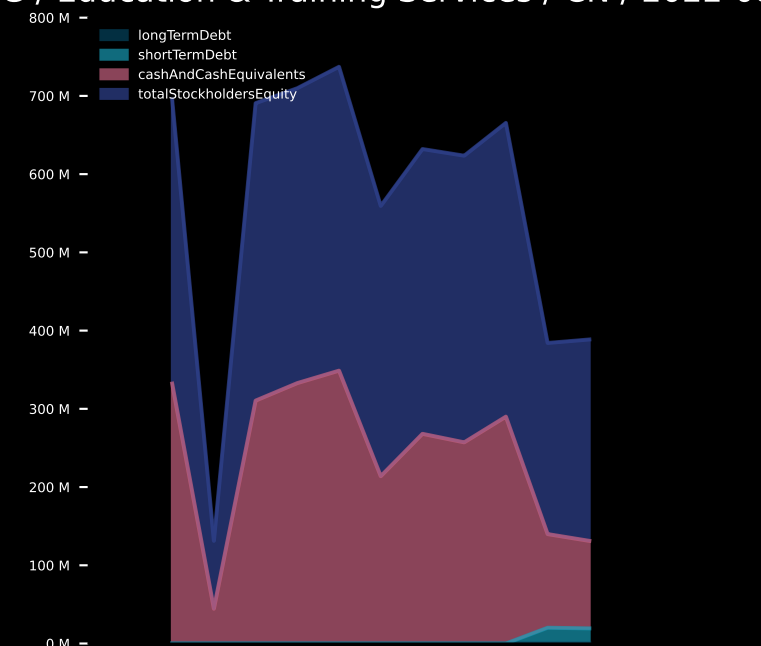
Owners Earnings, annually



Sunlands Technology Group, through its subsidiaries, provides online education services in the People's Republic of China. It offers various degree- and diploma-oriented post-secondary courses, including preparation courses for the self-taught higher education examination (STE) for learners pursuing associate diplomas or bachelor's degrees, as well as for the entrance examinations of Master of Business Administration programs. The company's STE courses include Chinese language and literature, law, pre-school education, marketing, English, human resource management, business administration, business management, modern corporate governance, financial management, advertising, accounting, administrative management, computer information management, finance, convention management, chain operation management, and visual communication and design. It also provides professional certification preparation courses in various industries and professions, such as accounting, human resources, teaching, and finance. The company was formerly known as Sunlands Online Education Group and changed its name to Sunlands Technology Group in August 2019.

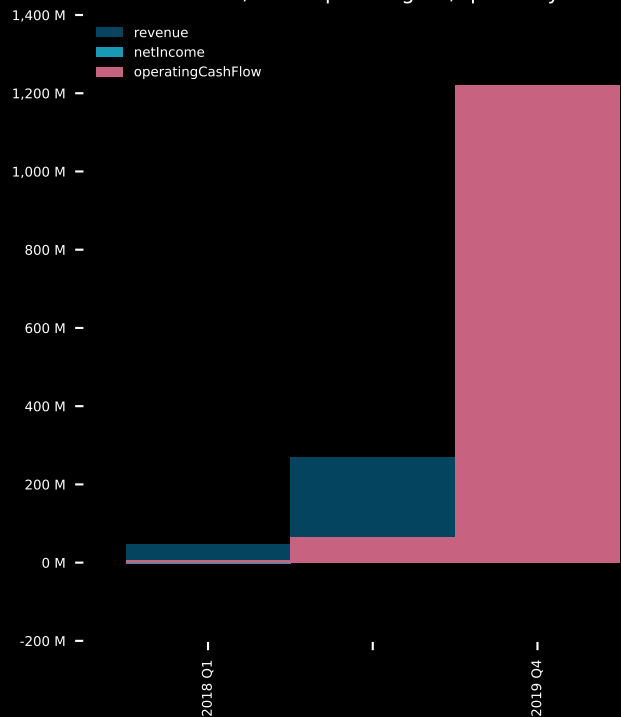


G / Education & Training Services / CN / 2022-08-23

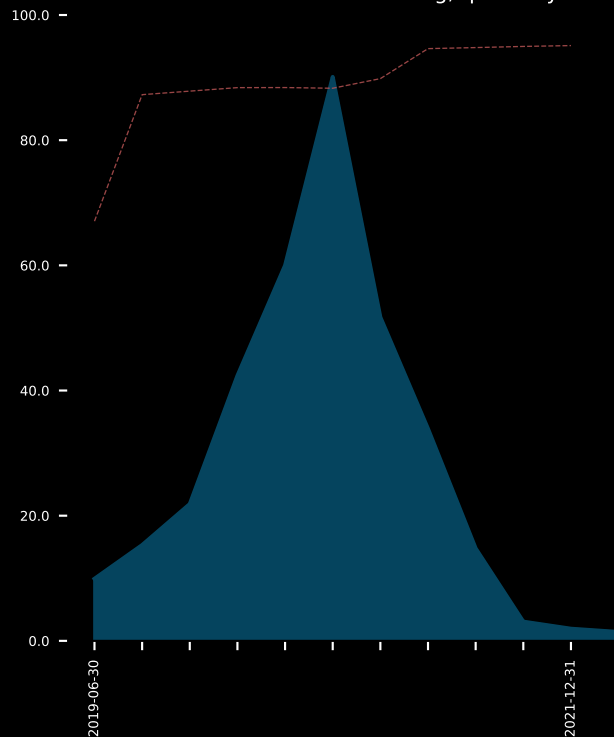


ATA Creativity Global, together with its subsidiaries, provides educational services to individual students through its training center network in China. The company's educational services include portfolio training, research-based learning, overseas study counselling, K-12 education assessment, and other educational services. It also offers online courses for students. The company was formerly known as ATA Inc. and changed its name to ATA Creativity Global in September 2019. ATA Creativity Global was founded in 1999 and is based in Beijing, China.

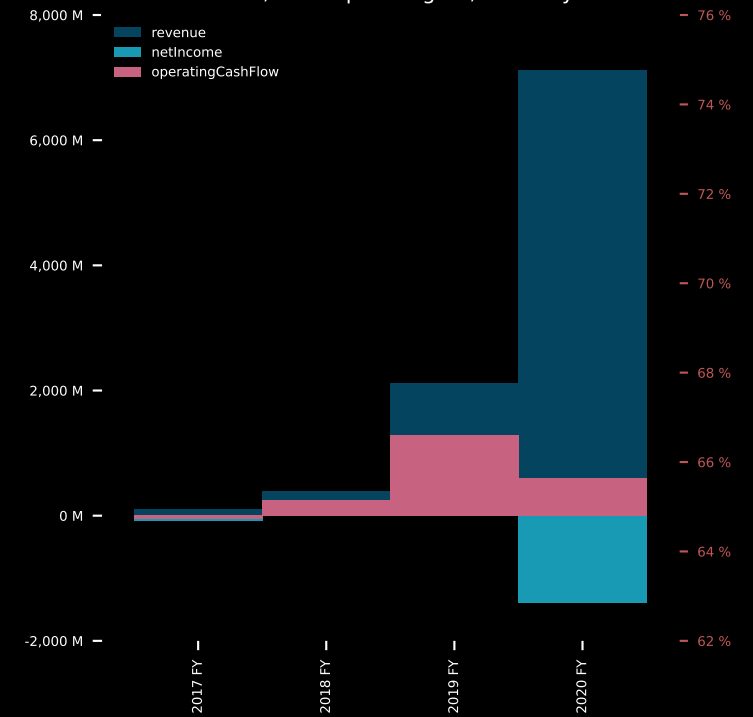
Sales, NI & Operating CF, quarterly



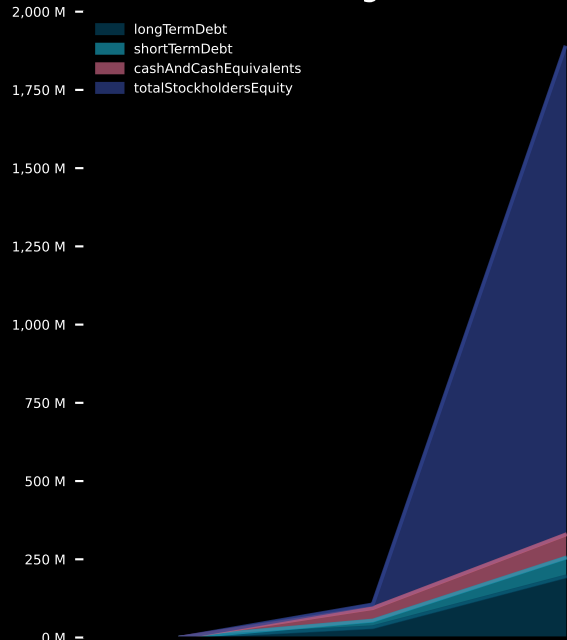
Price vs shares outstanding, quarterly



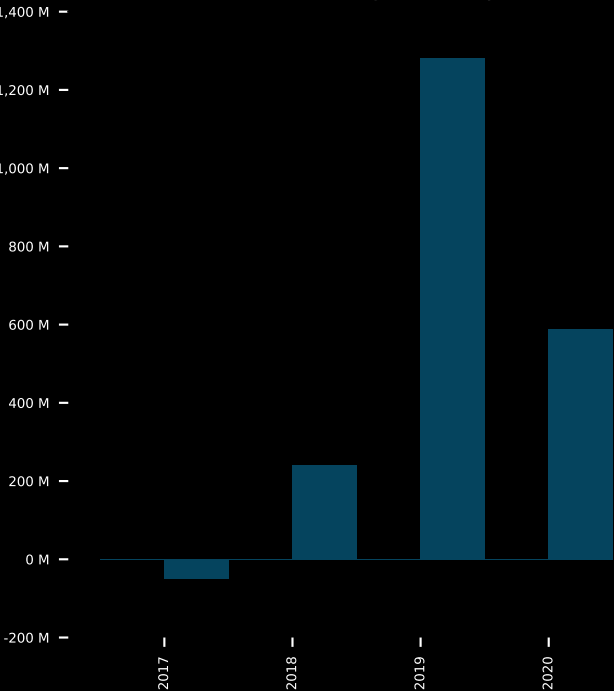
Sales, NI & Operating CF, annually



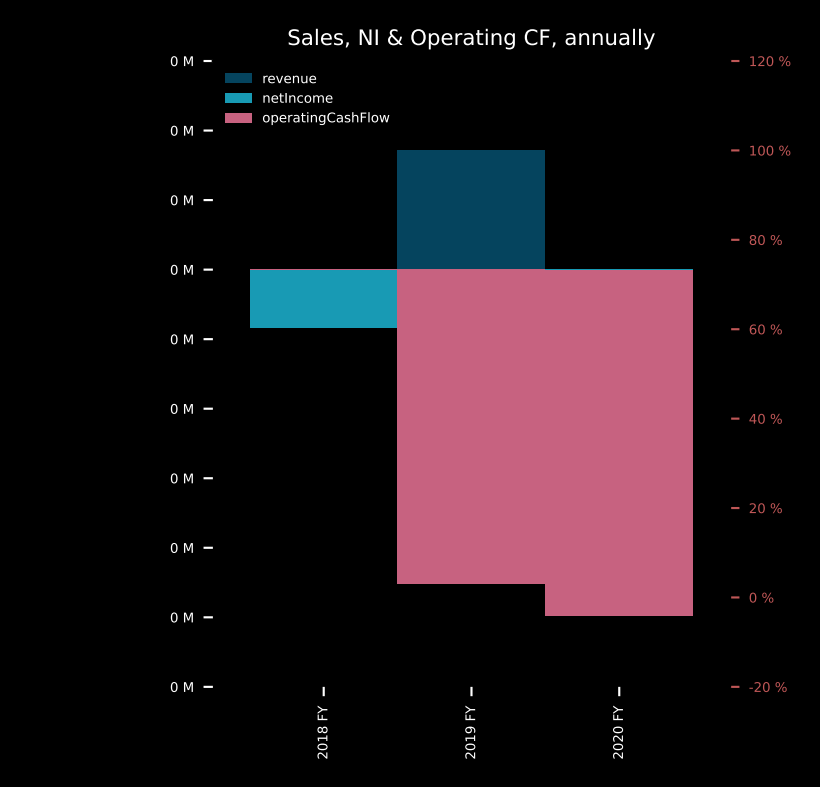
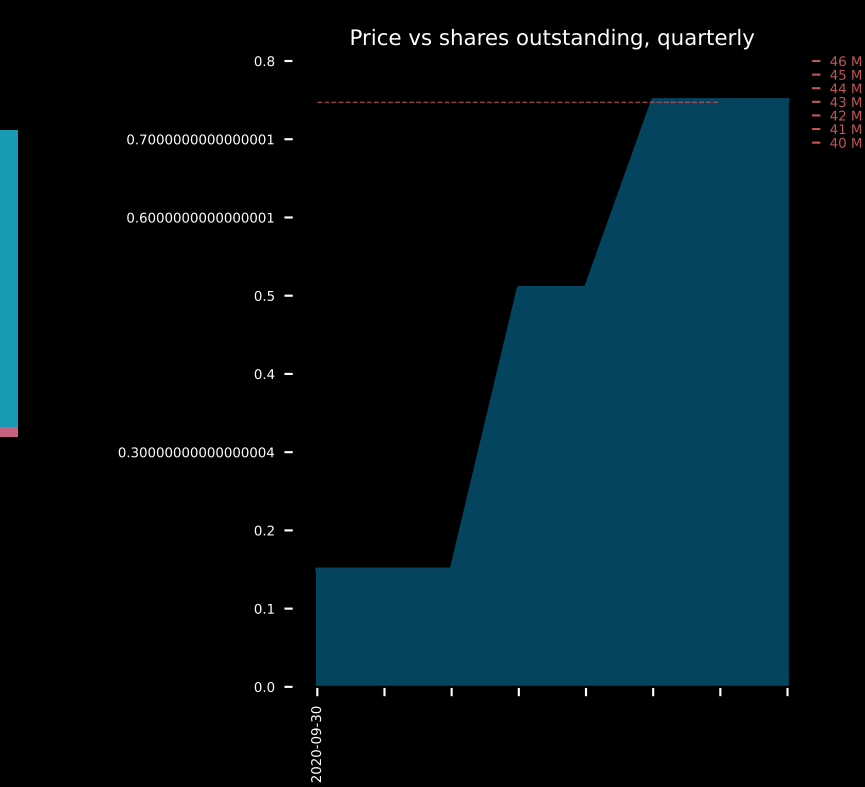
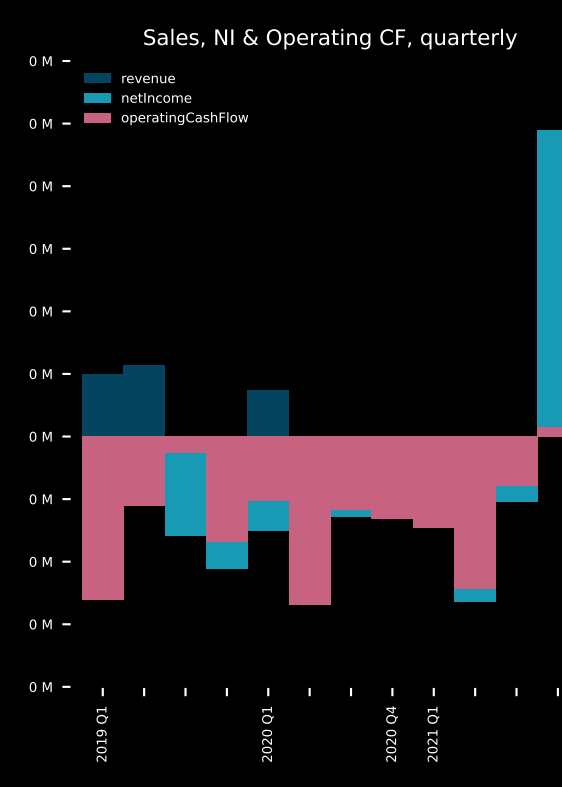
TU / Education & Training Services / CN / 2022-08-23



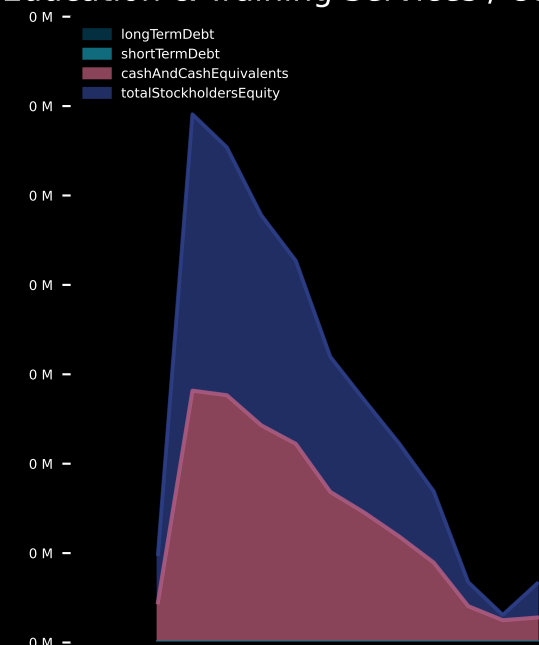
Owners Earnings, annually



Gaotu Tchedu Inc., a technology-driven education company, provides online K-12 after-school tutoring services in the People's Republic of China. Its K-12 after-school tutoring courses cover various K-12 academic subjects, including mathematics, English, Chinese, physics, chemistry, biology, history, geography, and political science. The company also provides foreign language courses comprising English and Japanese, as well as English test preparation courses for students taking post-graduate entrance exams; and professional courses primarily for working adults preparing for professional qualification exams, such as teacher's qualification, the Chartered Financial Analyst designation, securities qualification exams, and other exams. In addition, it offers admission courses for admission tests, including national graduate entrance examination, civil service examinations, and others; and Gaotu App, an interactive learning app to various student groups. Further, the company provides other courses, including offline business consulting courses to enhance management skills for principals and other officers of private education institutions; and

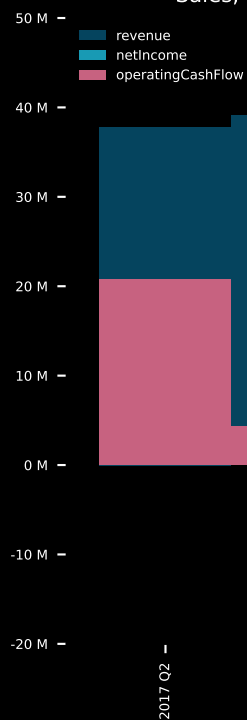


Education & Training Services / US / 2022-08-23

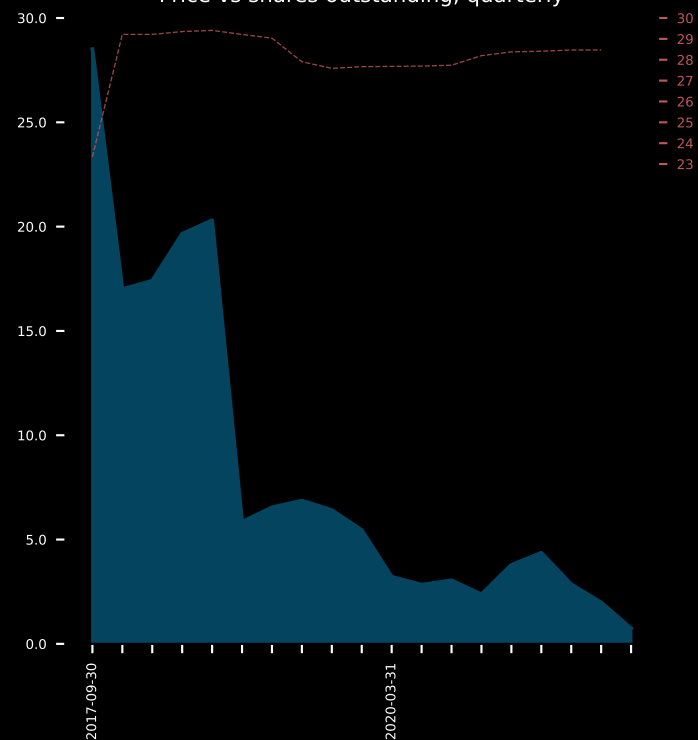


GJ Culture Group US, Inc. provides educational and other related services based on classical Chinese studies and culture. The company offers international study tours, which include the youth study tour series, adult study tour series, and themed study tour series of culture and art. It also provides lectures on classical studies; meditation courses; education and training services; and cultural events and art exhibitions. In addition, the company offers consulting services to its contracted Chinese partners, including telephone or online consultation regarding market and research analysis of classical Chinese culture study in the United States for the business activities or international tour proposed by its Chinese partners, as well as online oral trainings to the staff of its Chinese business partners. It serves the Chinese-Americans, American youths, scholars, art collectors, and professional and corporate executives interested in learning about Chinese culture. The company was formerly known as Guojiang Cultural Industry US, Inc. and changed its name to GJ Culture Group US, Inc. in February 2019. GJ Culture Group US, Inc. was incorporated in 2019 in the state of California.

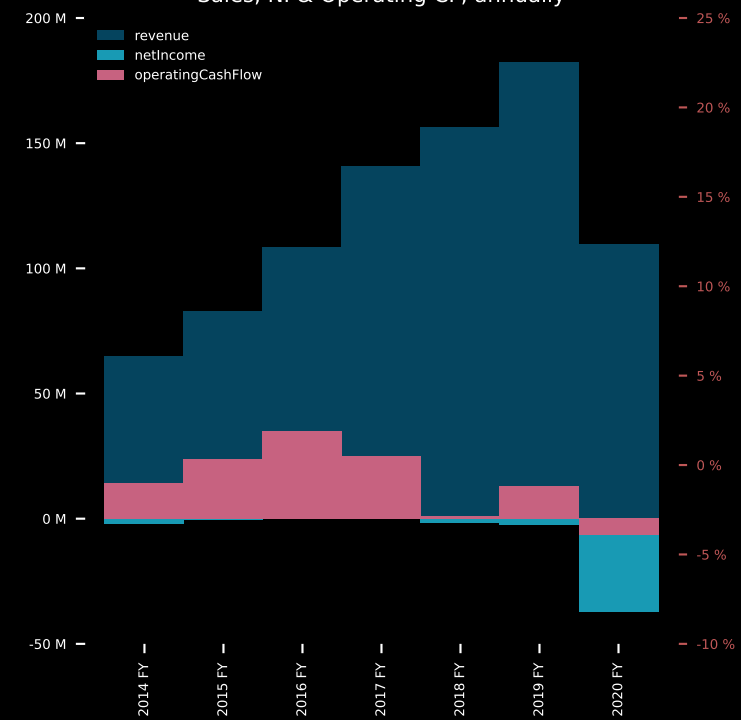
Sales, NI & Operating CF, quarterly



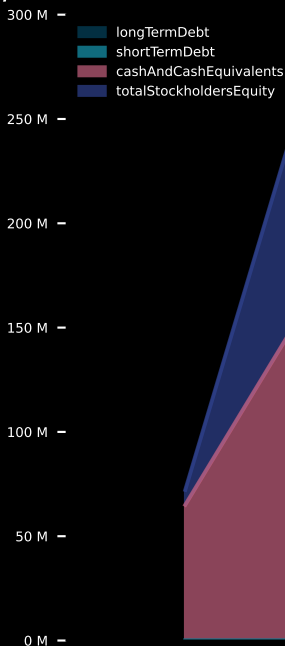
Price vs shares outstanding, quarterly



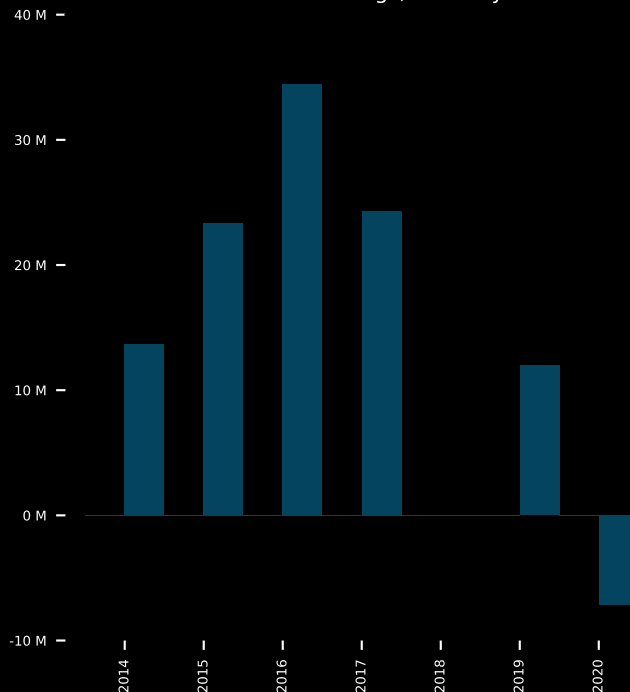
Sales, NI & Operating CF, annually



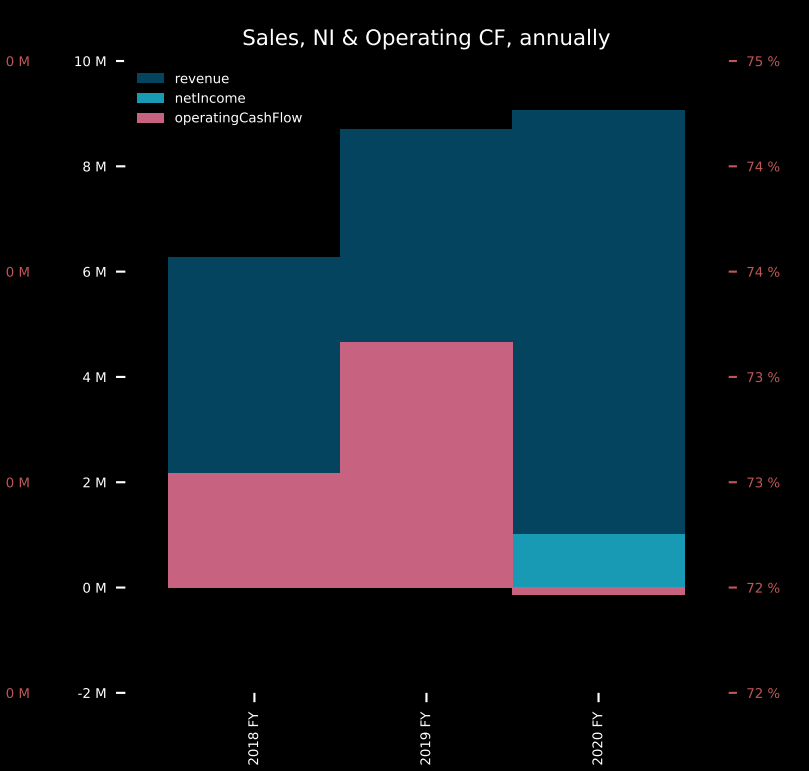
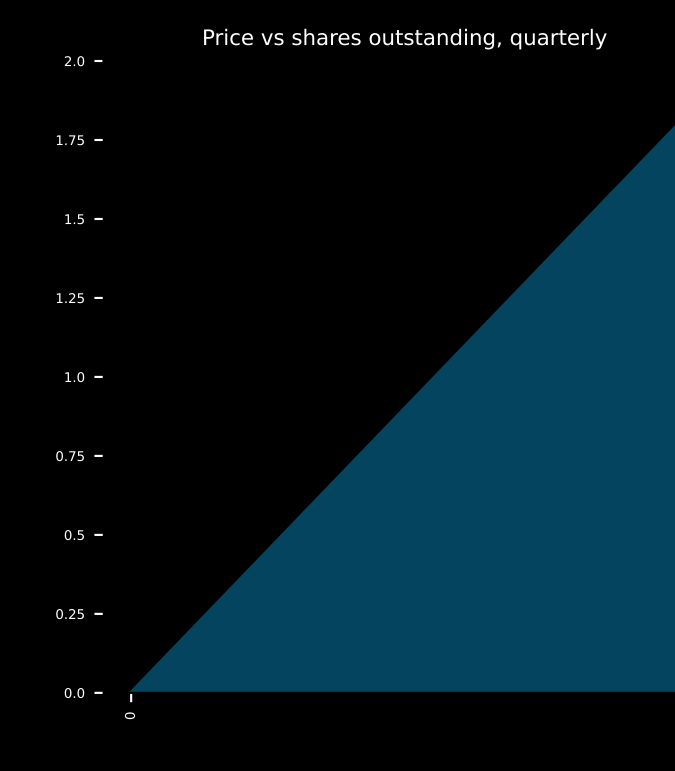
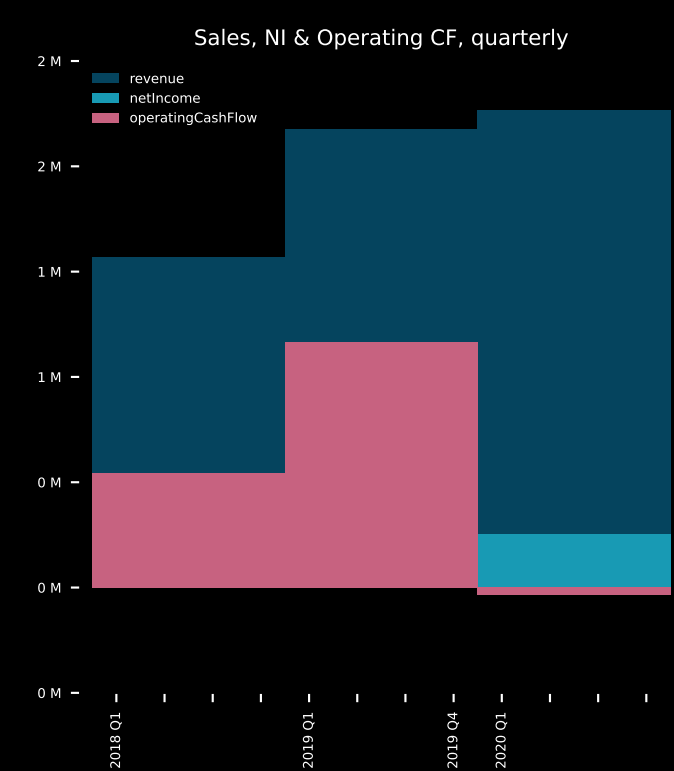
B / Education & Training Services / CN / 2022-08-23



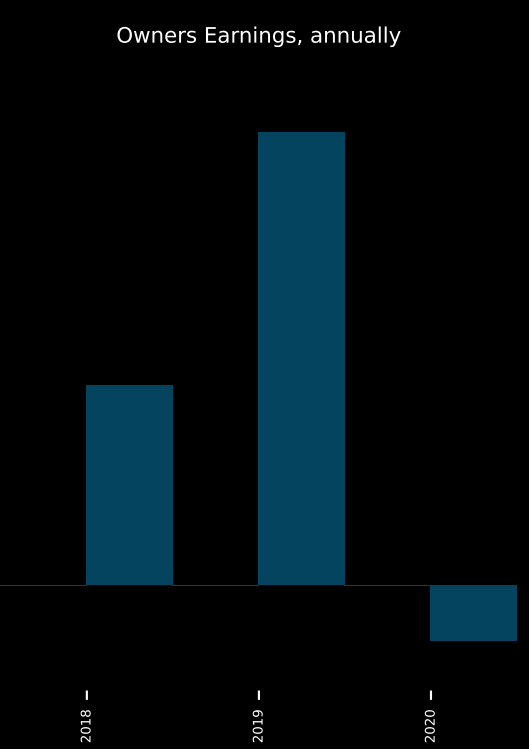
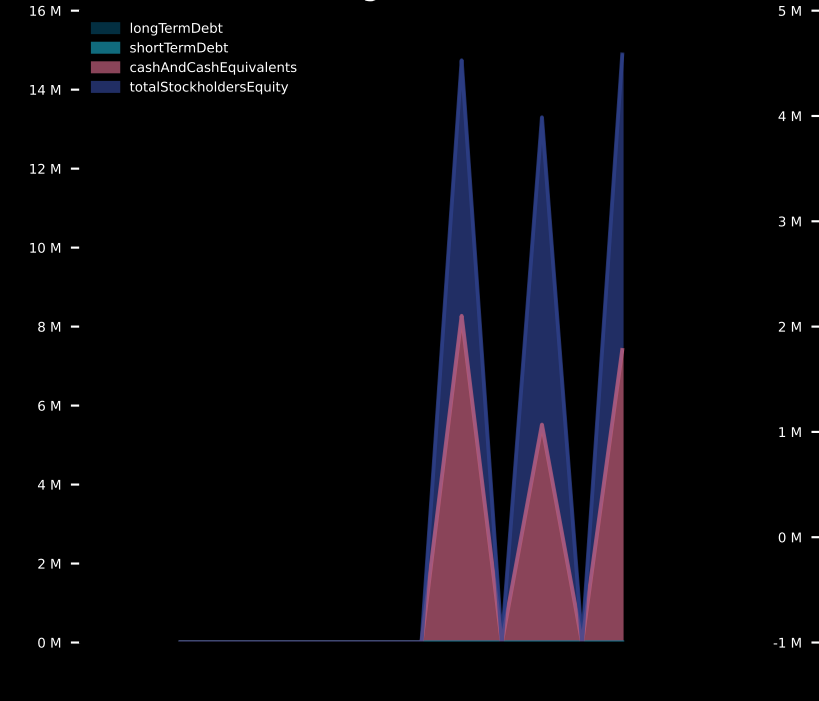
Owners Earnings, annually



RYB Education, Inc. provides early childhood education service in the People's Republic of China. The company offers kindergarten services to 2-6-year-old children; and play-and-learn centers services for the joint participation of 0-6-year-old children and their adult family members to promote children's development, foster bonding with family, and prepare them for their entry into kindergartens and primary schools. It also develops and sells educational products and services, such as teaching aids, educational toys, at-home educational products, and school uniforms through franchisees and other business partners, as well as directly to a market of families. As of December 31, 2020, it operated 98 directly operated and 246 franchise kindergartens; and 5 play-and-learn centers. The company was formerly known as Top Margin Limited and changed its name to RYB Education, Inc. in June 2017. RYB Education, Inc. was founded in 1998 and is based in Beijing, China.

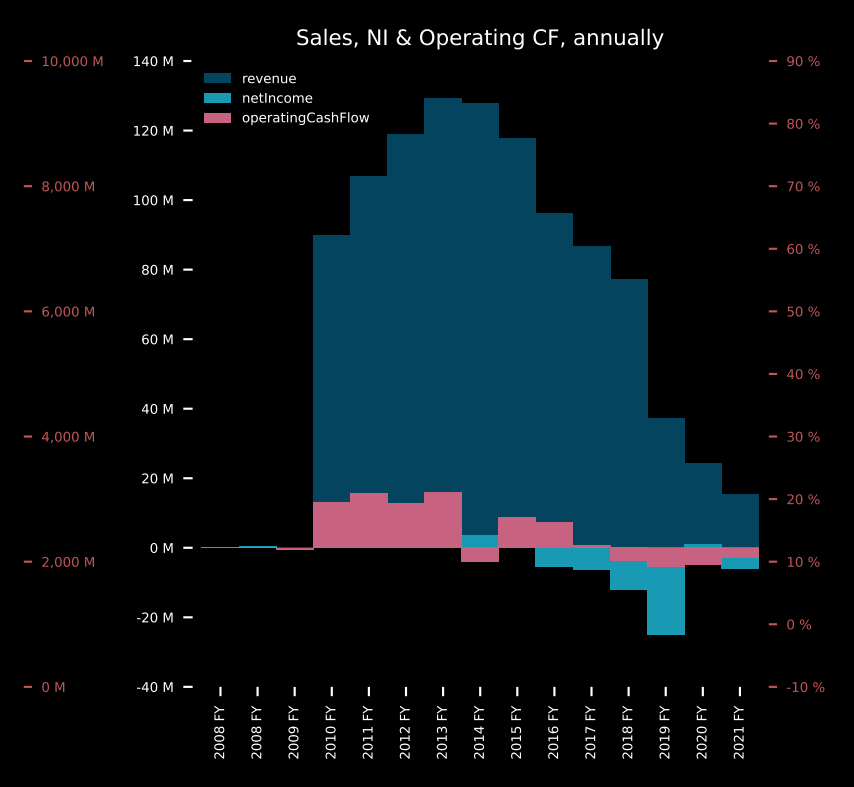
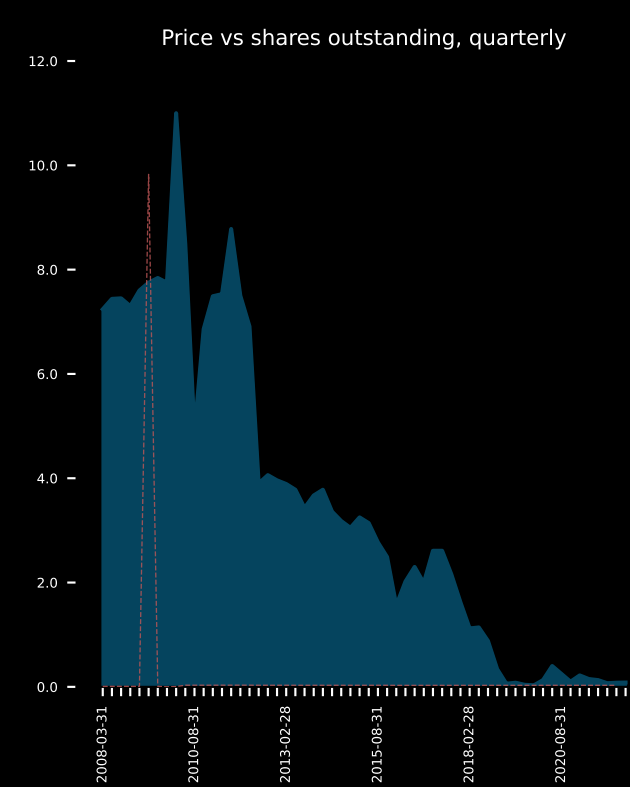
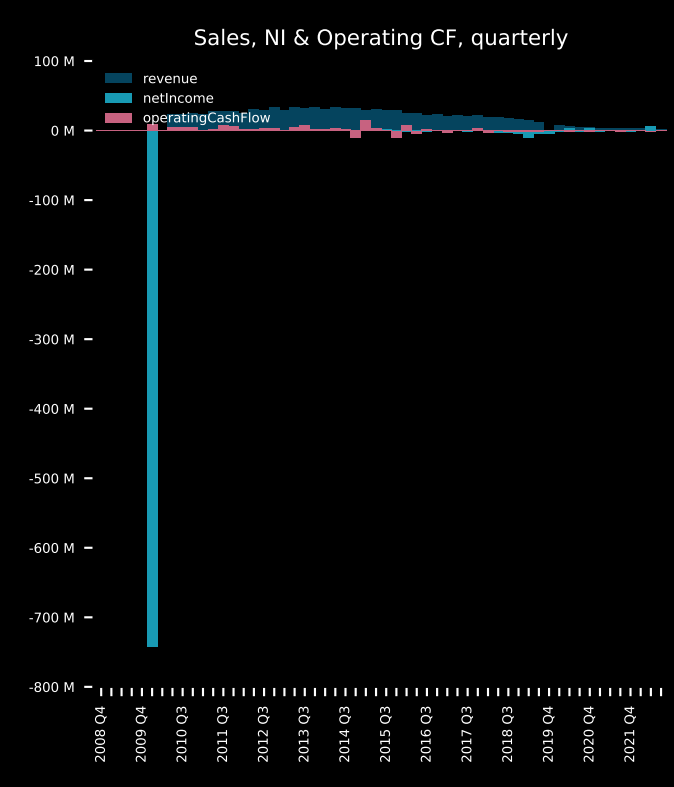


Q / Education & Training Services / US / 2022-08-23

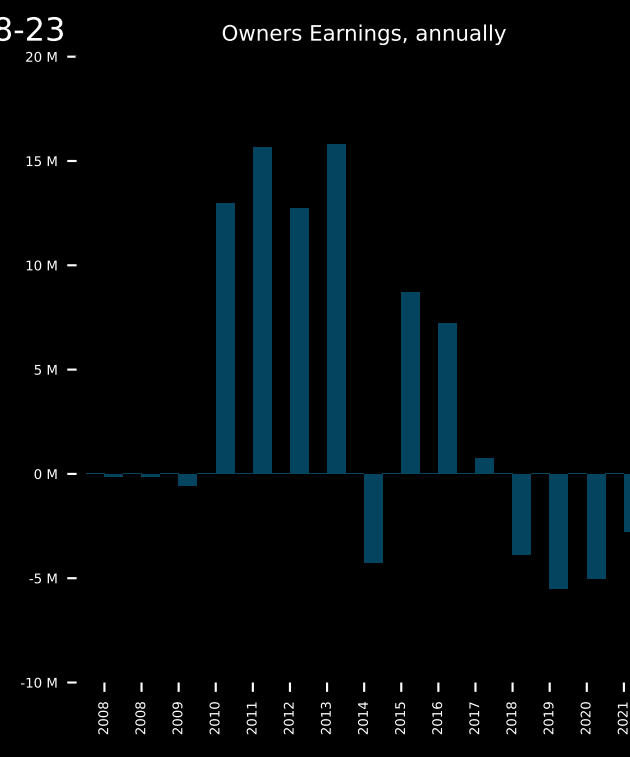
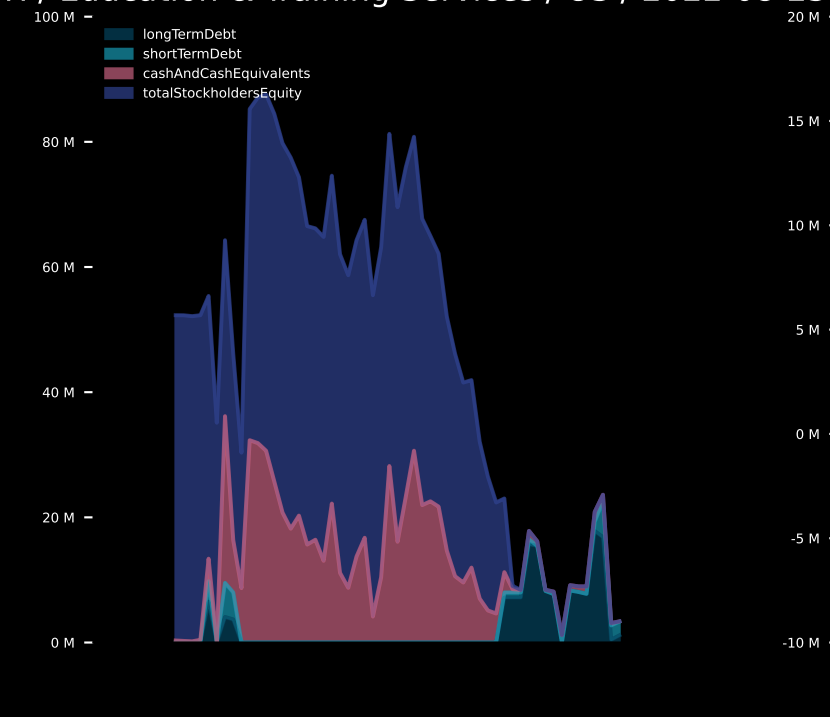


Elite Education Group International Limited, together with its subsidiaries, offers study abroad and post-study services to Chinese students in the United States. The company provides international English proficiency test counseling, registration, and test placement services for students with no or poor language skills; admission application services; visa counseling and guidance services; logistical and organizational support for the student applicants prior to their departure to the educational institutions; accommodation arrangements; welcome services; and dormitory services. In addition, it offers catering, academic guidance, internship, and shuttle bus services. The company was founded in 2012 and is based in Middletown, Ohio.

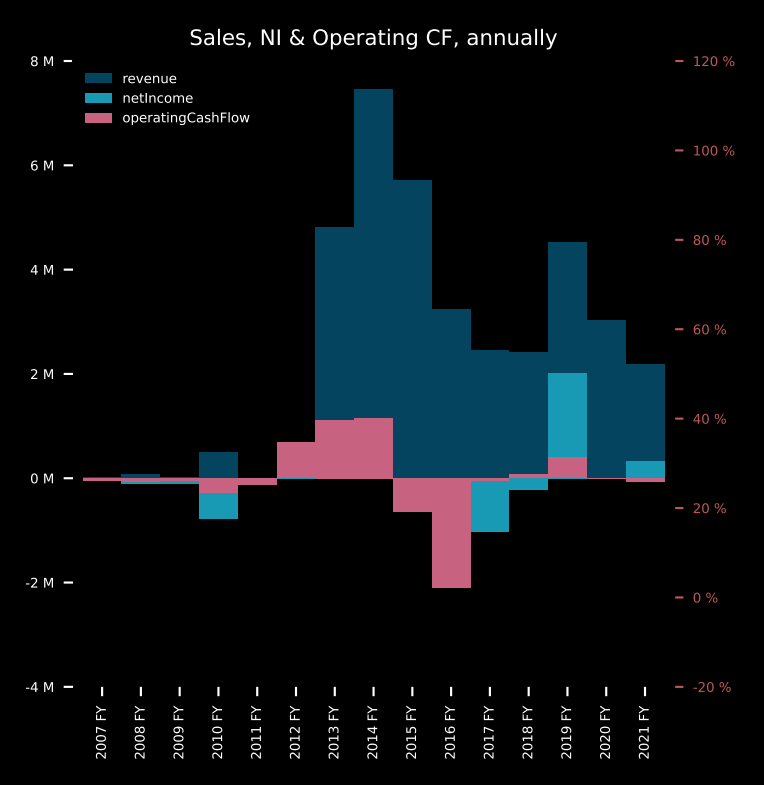
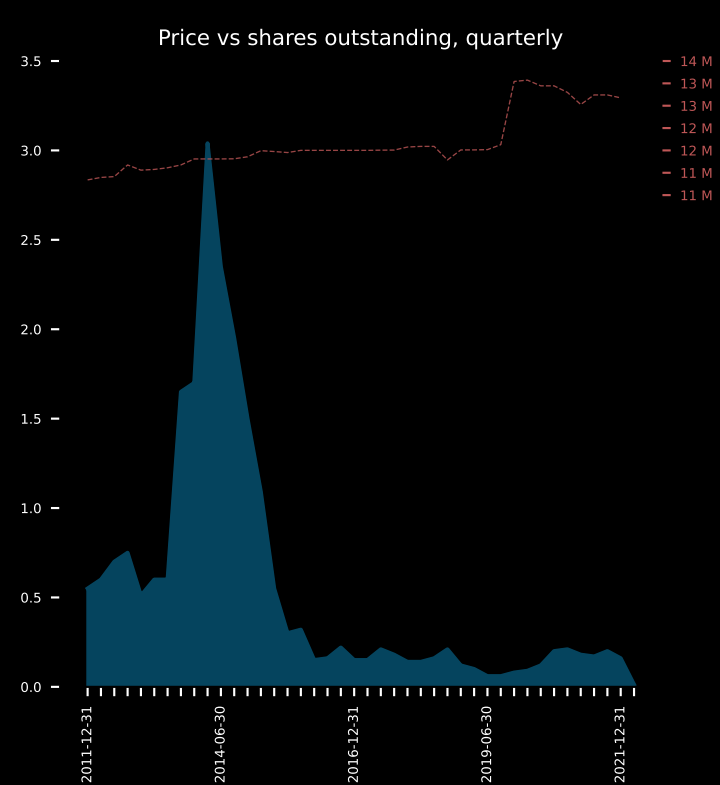




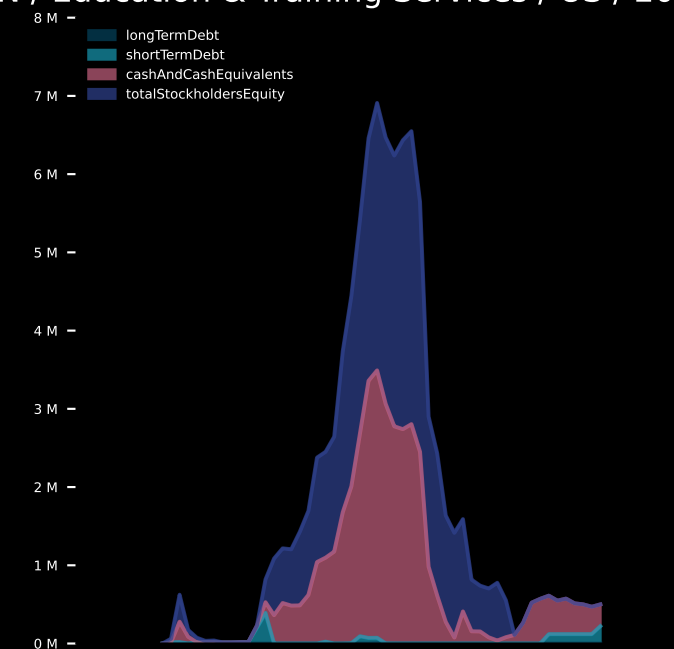
H / Education & Training Services / US / 2022-08-23



National American University Holdings, Inc. owns and operates National American University (NAU) that provides professional and technical postsecondary education primarily for working adults and other non-traditional students in the United States. It operates in two segments, NAU and Other. The company offers diploma, associate, baccalaureate, master's, and doctoral degree programs in business-related disciplines, such as accounting, management, business administration, and information technology; healthcare-related disciplines, including occupational therapy, medical assisting, nursing, surgical technology, and healthcare information and management; legal-related disciplines comprising paralegal, criminal justice, and professional legal studies; and higher education. As of July 31, 2019, it operated five 33 educational sites in Colorado, Indiana, Kansas, South Dakota, and Texas; and distance learning service centers and administration offices in Rapid City, South Dakota, as well as through the Internet. The company also engages in the real estate business, which rents apartment units; and develops and sells condominium units in the Five Mile Hill, Pleasanton, and Redwood City, California.

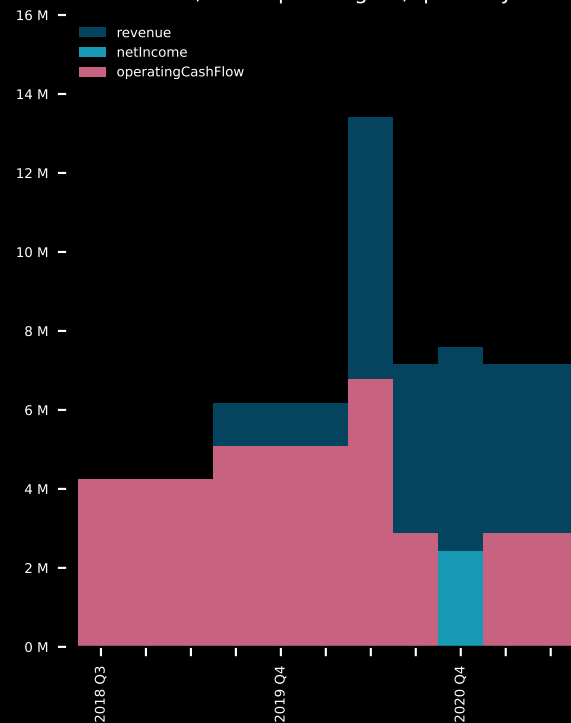


N / Education & Training Services / US / 2022-08-23

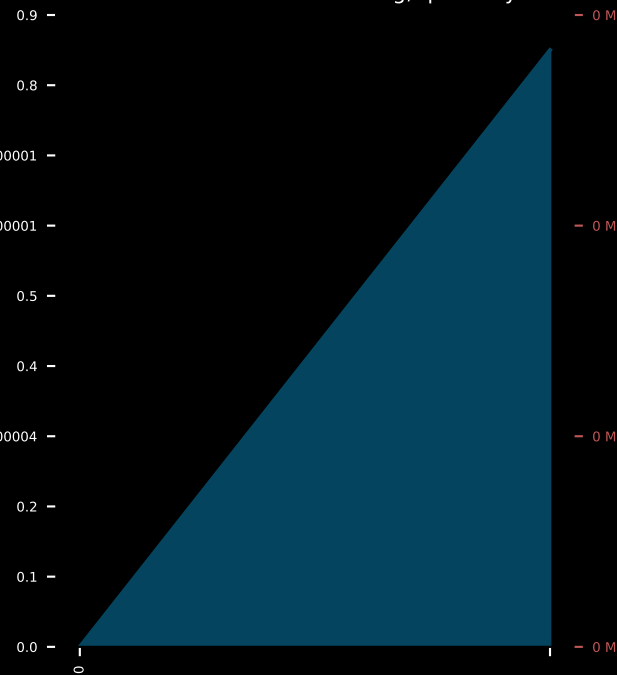


DriveltAway Inc. develops and offers a cloud platform/consumer application that enables dealers to sell vehicles through eCommerce, with its Pay as You Go app-based subscription program. The company was founded in 2017 and is based in Haddonfield, New Jersey.

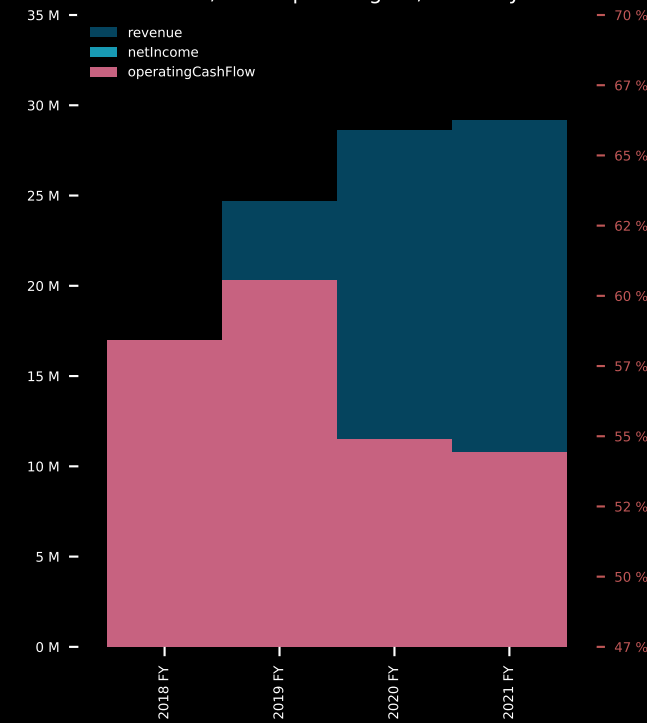
Sales, NI & Operating CF, quarterly



Price vs shares outstanding, quarterly

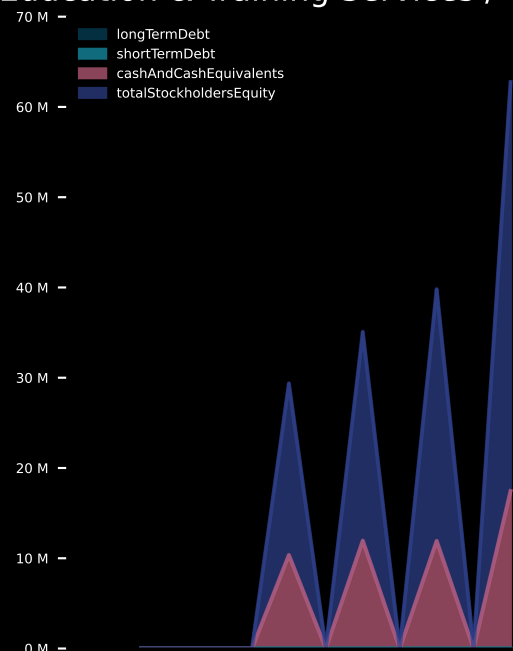


Sales, NI & Operating CF, annually

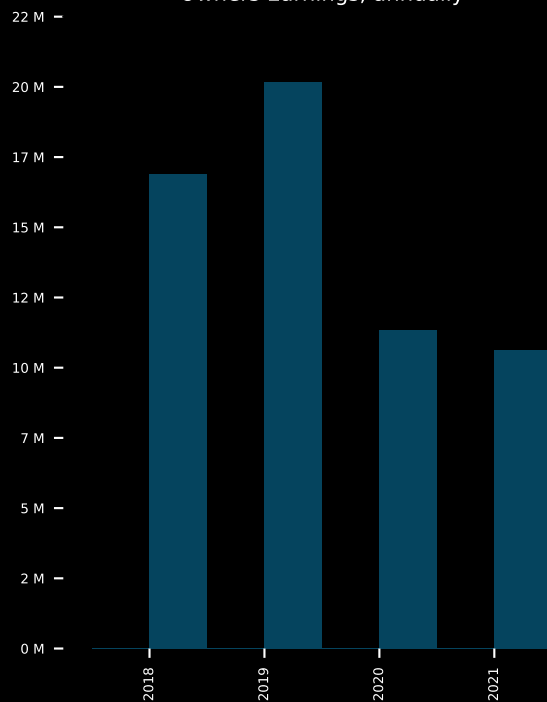


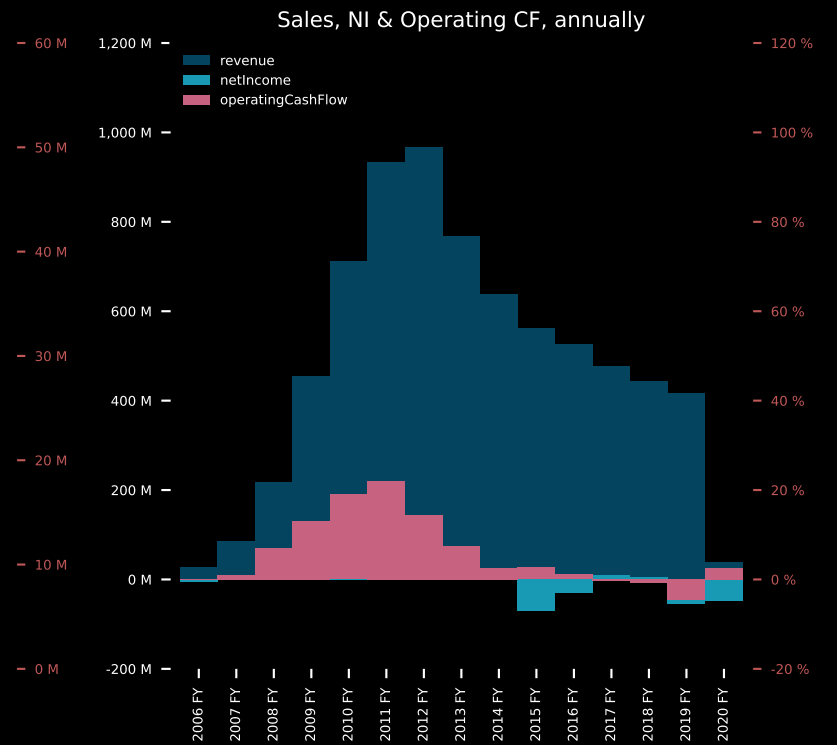
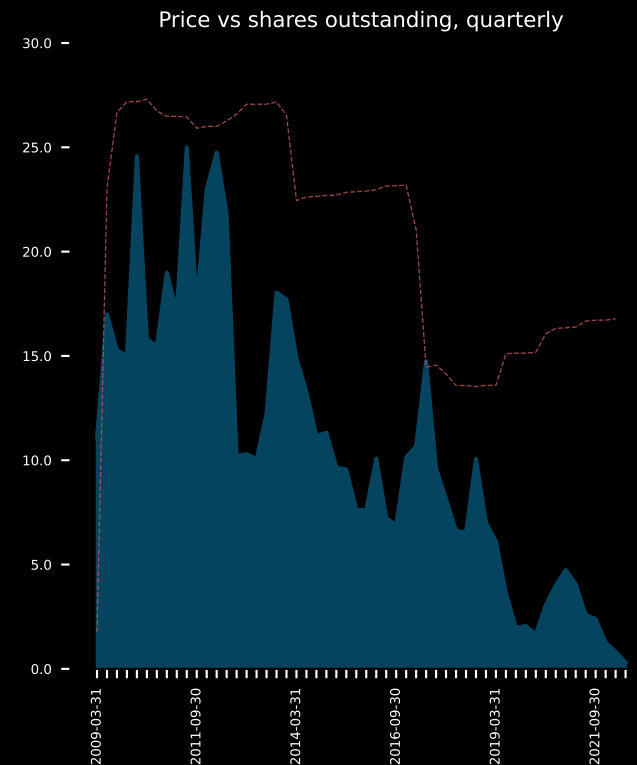
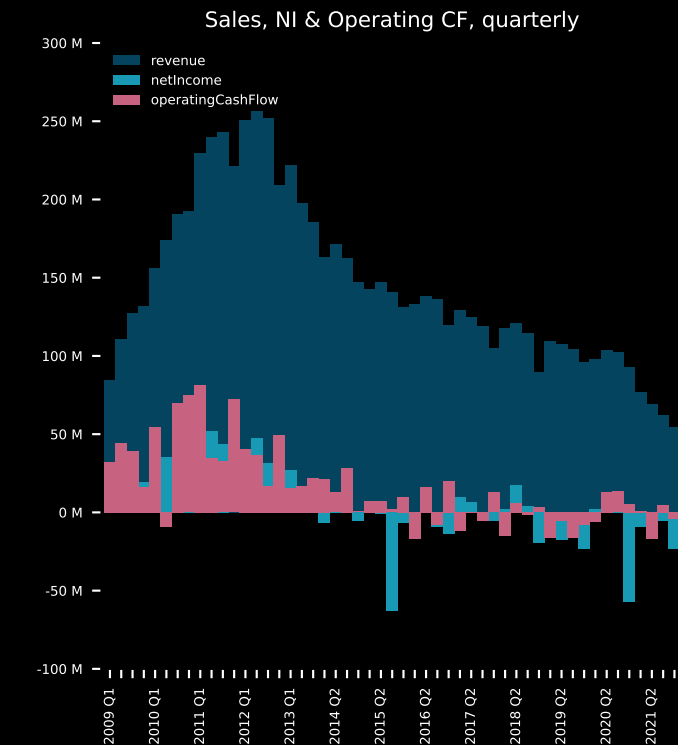
Skillful Craftsman Education Technology Limited provides vocational online education and technology services to college students and graduates in the People's Republic of China. Its education services cover a range of subjects, including vocational, continuing, and basic education, as well as higher education. It operates three education platforms, including the Lifelong Education Public Service Platform that offers approximately 200 courses; Vocational Training platform, which provides 642 courses covering such as mechanics, electronics, auto repair, and construction subjects; and Virtual Simulation Experimental Training platform that offers 12 experimental programs. The company also offers technology services, including software development and maintenance, hardware installation, and testing and related consulting and training services, as well as cloud services for private companies, academic institutions, and government agencies. Skillful Craftsman Education Technology Limited was founded in 2013 and is headquartered in Wuxi, China.

Education & Training Services / CN / 2022-08-23

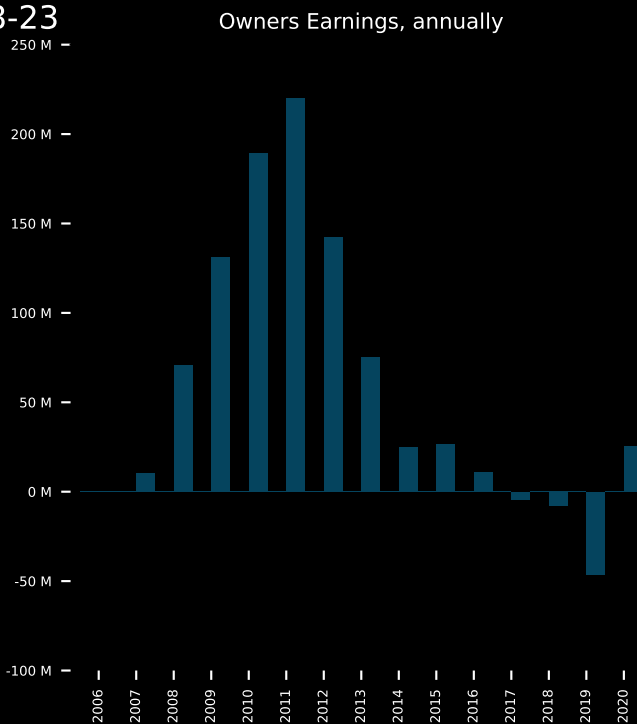


Owners Earnings, annually

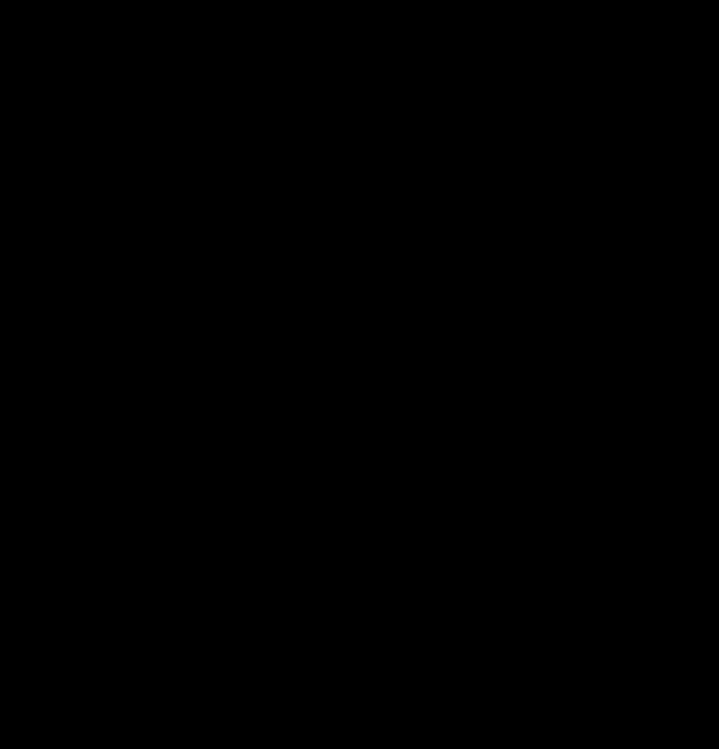
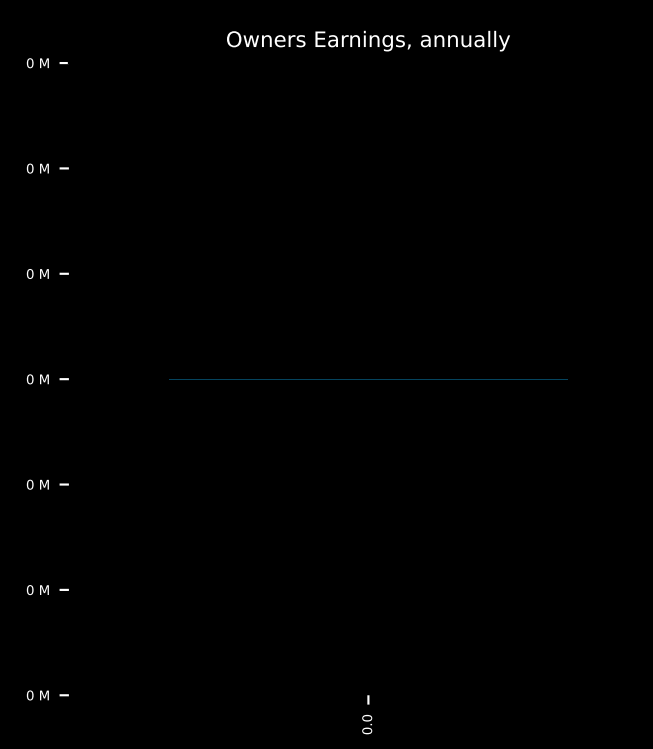
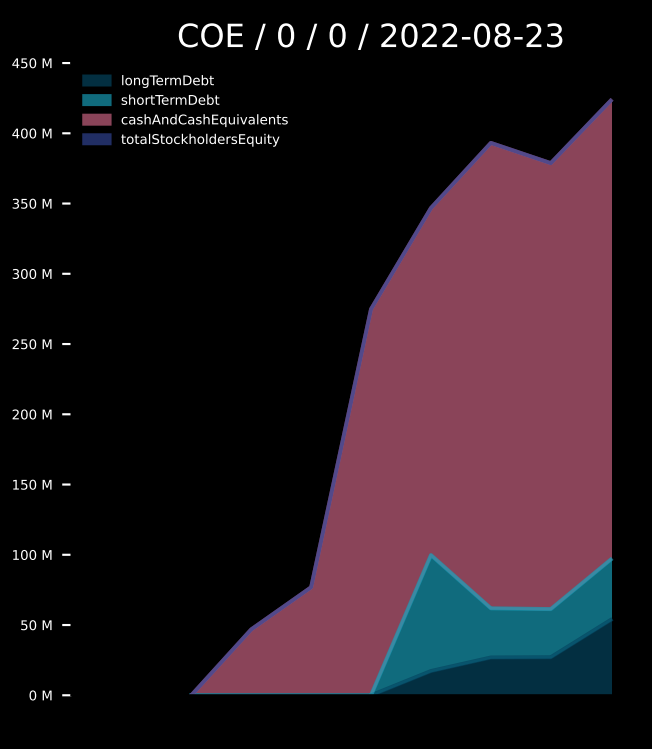
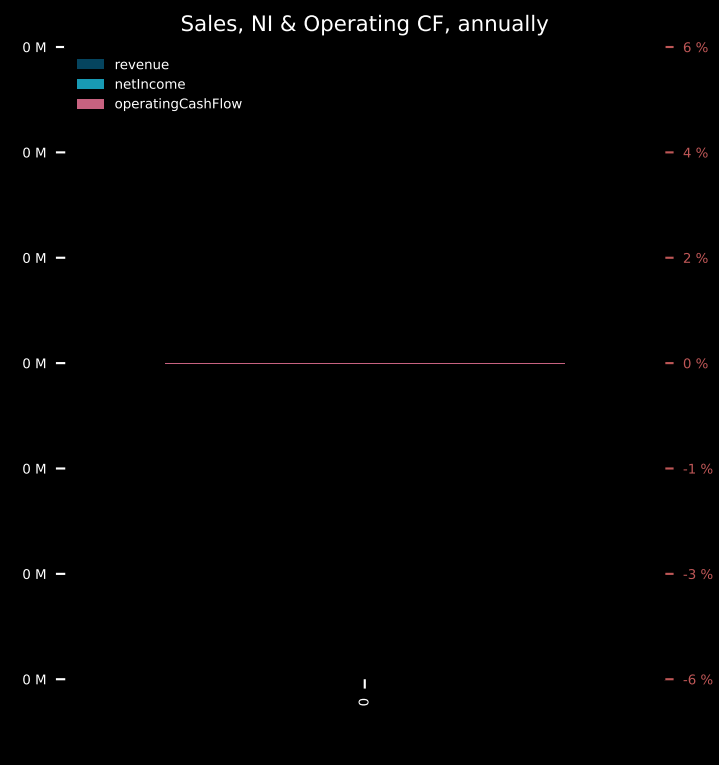
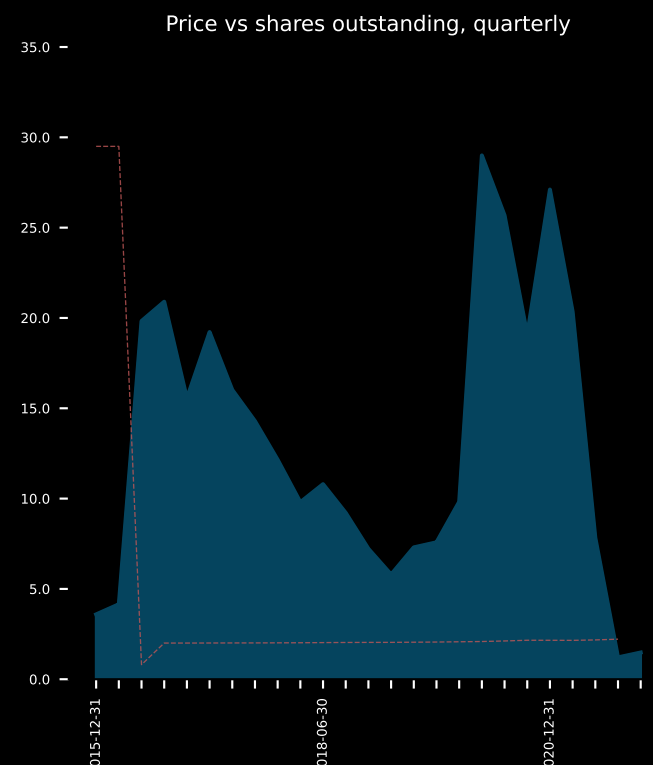
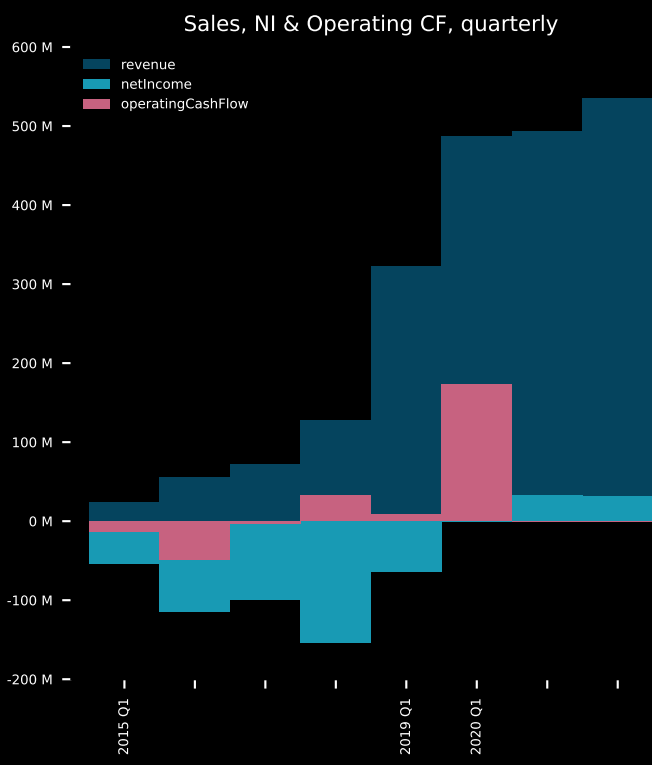


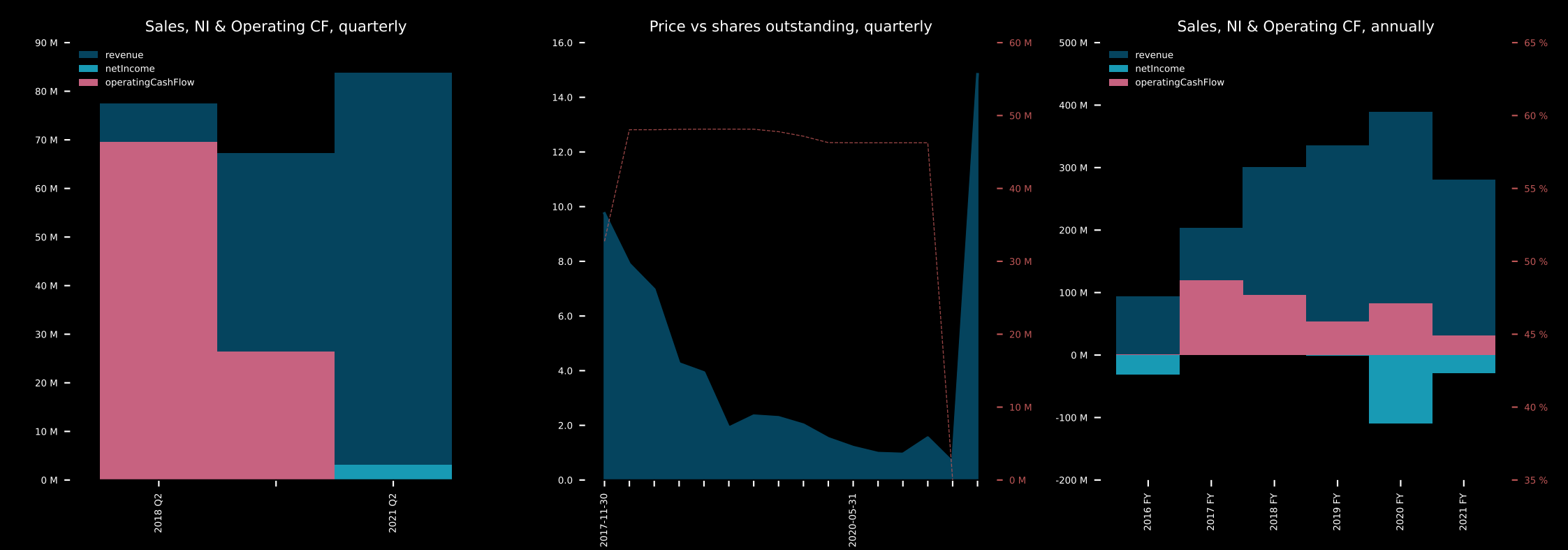


O / Education & Training Services / US / 2022-08-23

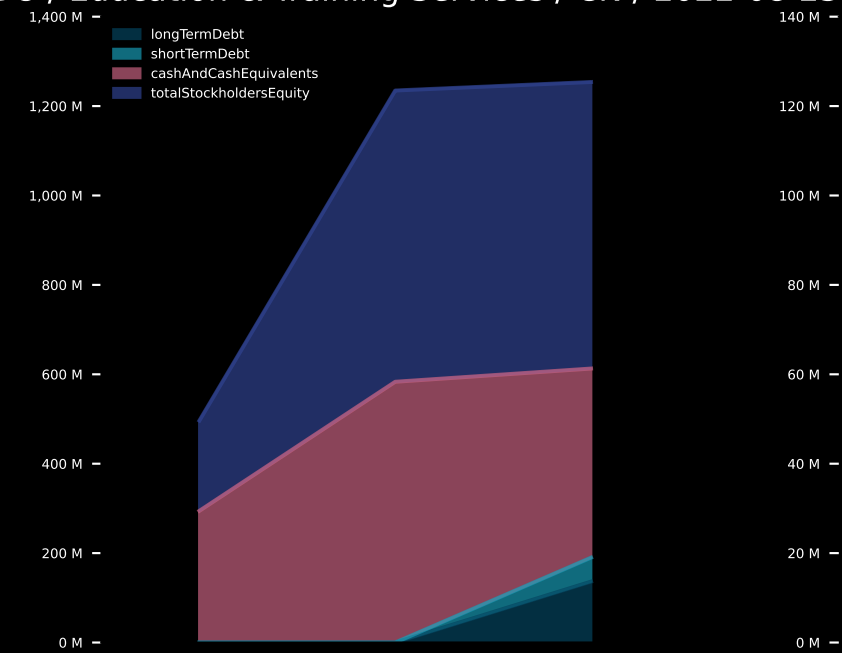


Zovio Inc operates as an education technology services company in the United States. It partners with higher education institutions and employers to deliver various personalized solutions to help learners and leaders in achieving their aspirations. The company offers technology and academic services primarily relate to the educational infrastructure, including online course delivery and management, assessment, customer relations systems; support services for curriculum and new program development, and faculty training and development; and technical support and assistance services with state compliance. It also provides counseling services and support comprising recruiting and admissions, student financing and financial aid processing, and student retention advising; and marketing and communication services, such as lead acquisition, digital communication strategies, brand identity advertising, media planning and strategy, video, data science and analysis, marketing to potential students, and other promotional and communication services. The company serves higher education institutions, employers, and learners.

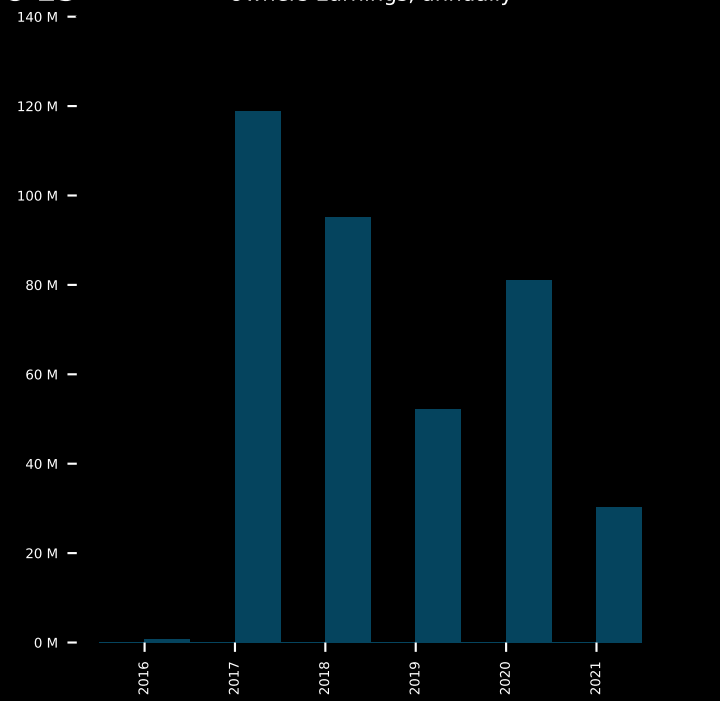




DU / Education & Training Services / CN / 2022-08-23

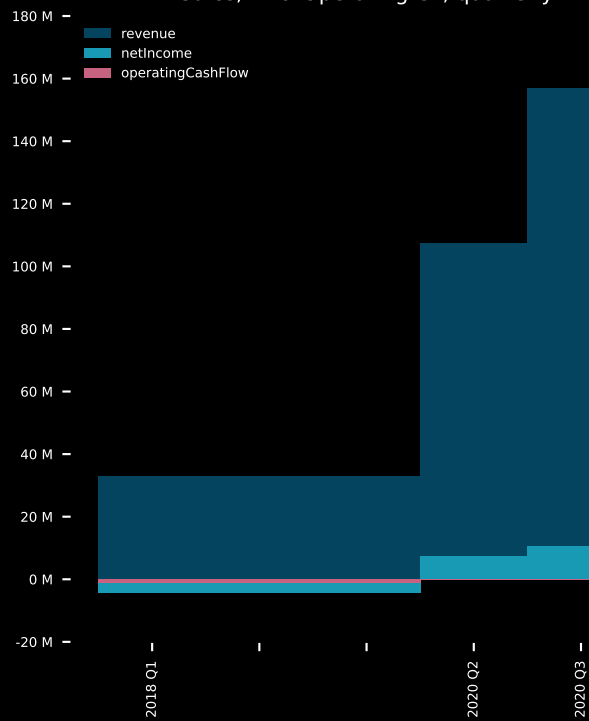


Owners Earnings, annually

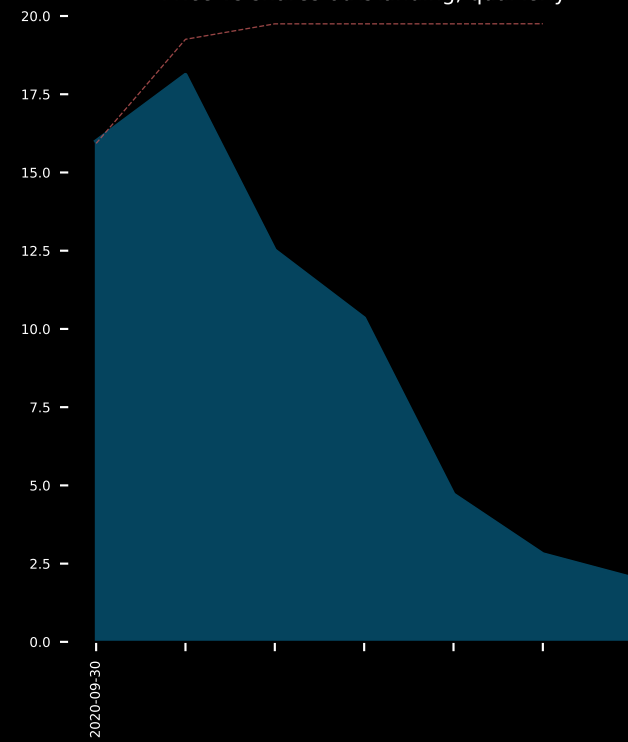


Four Seasons Education (Cayman) Inc. provides comprehensive educational services in the People's Republic of China. Its proprietary educational service offerings are designed to cultivate students' interests and enhance their cognitive and logical thinking abilities. The company was founded in 2007 and is headquartered in Shanghai, the People's Republic of China.

Sales, NI & Operating CF, quarterly



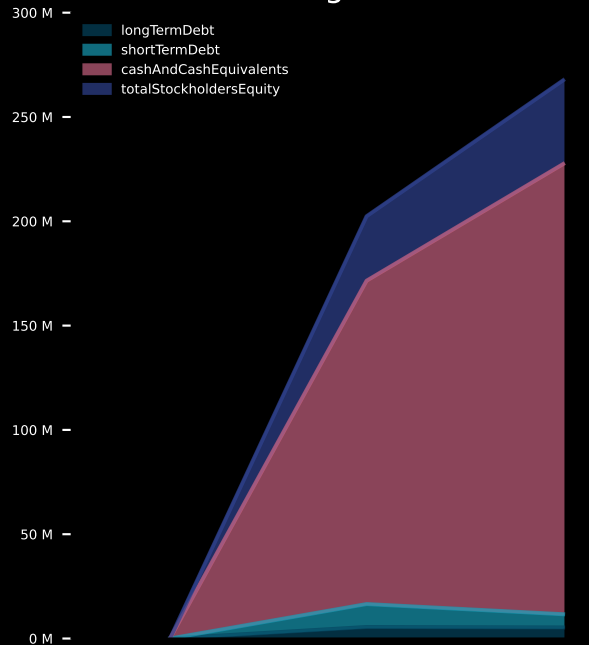
Price vs shares outstanding, quarterly



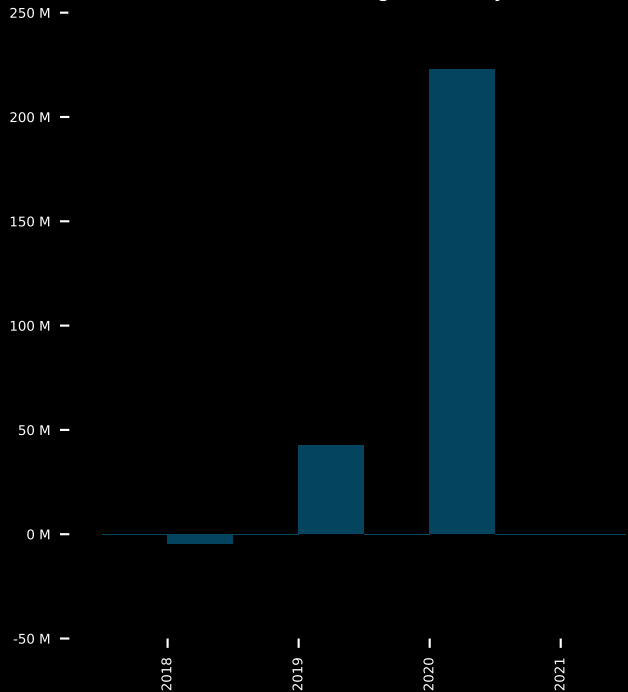
Sales, NI & Operating CF, annually



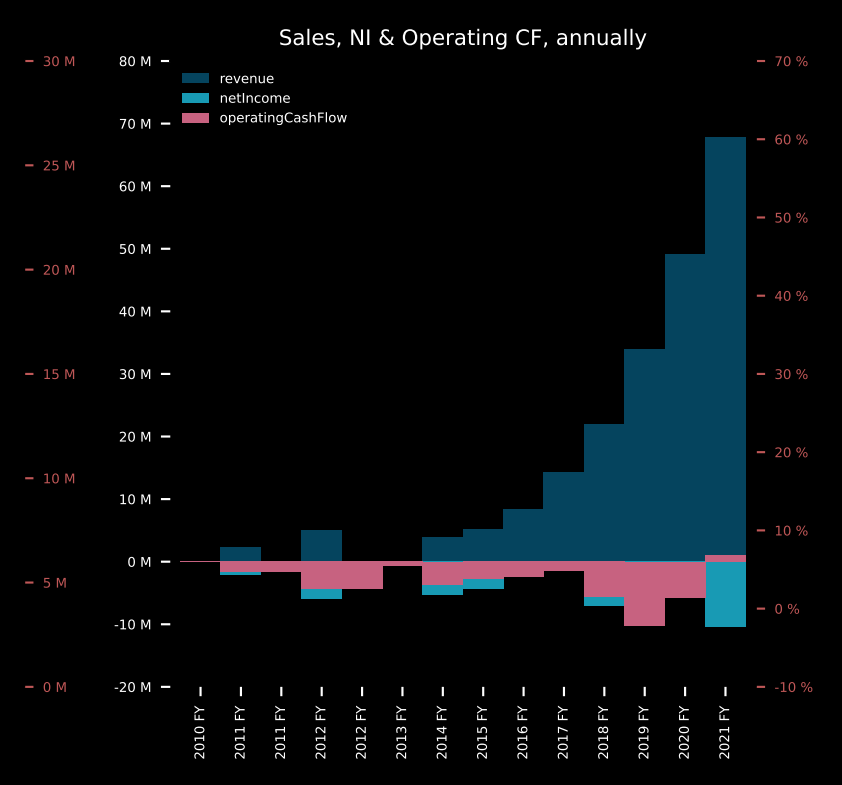
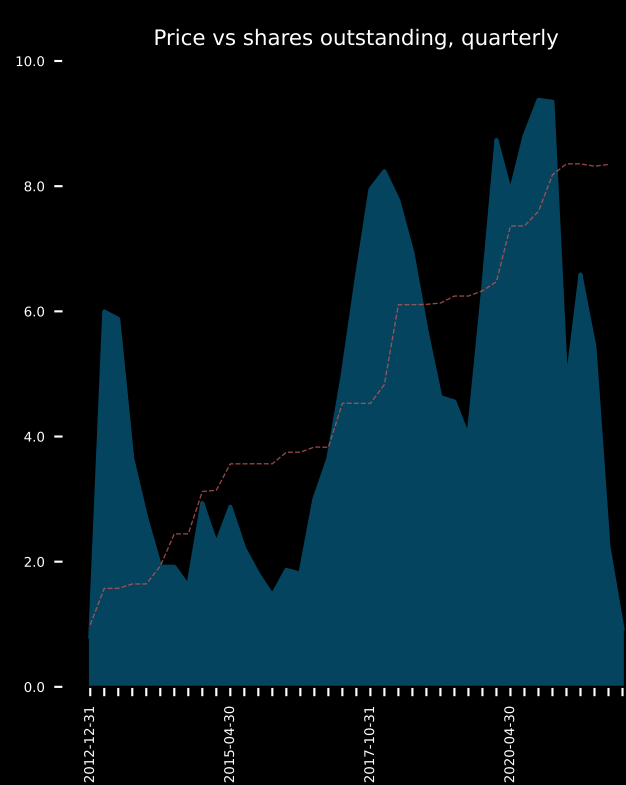
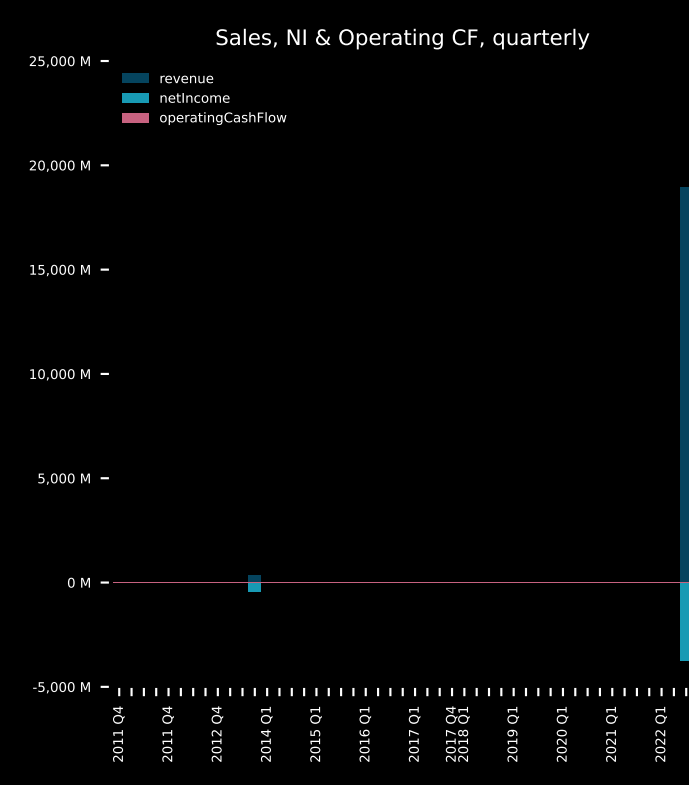
/ Education & Training Services / CN / 2022-08-23



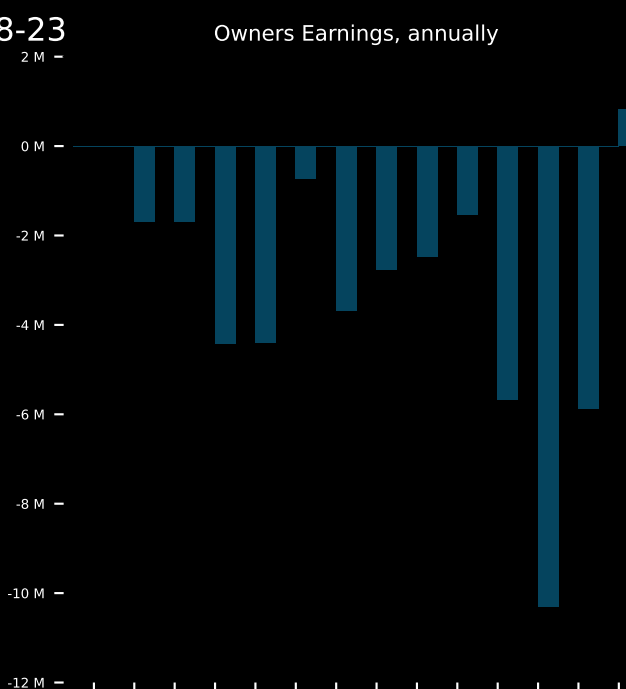
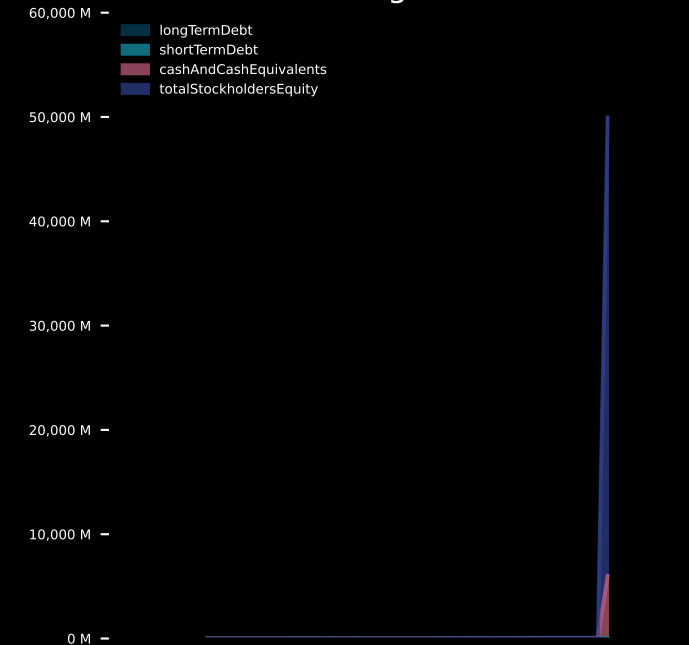
Owners Earnings, annually



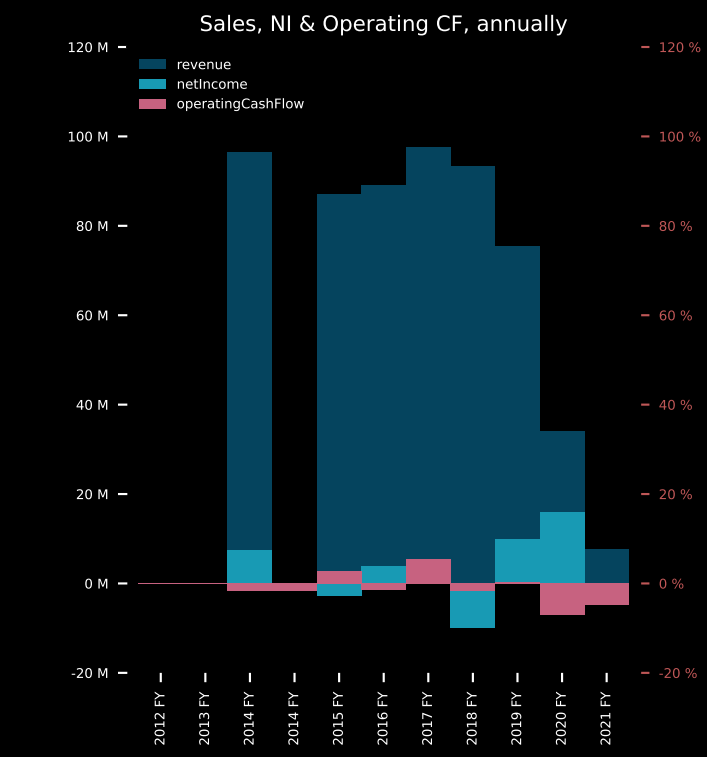
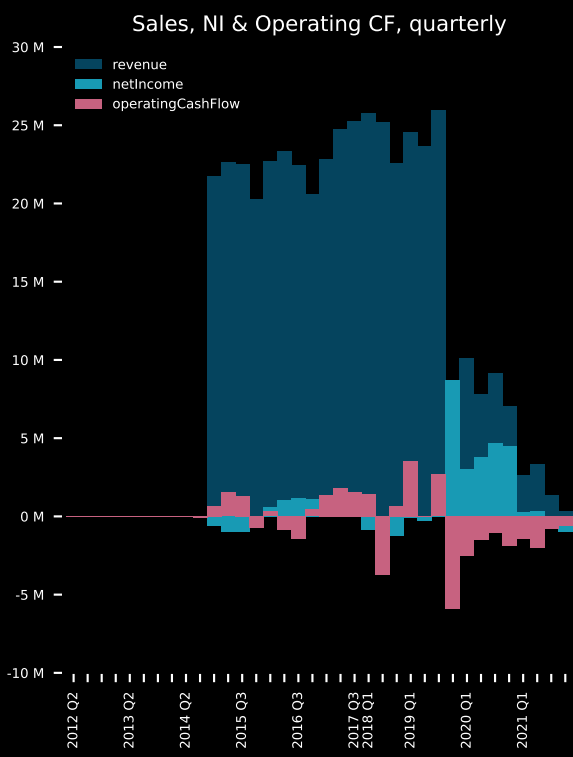
iHuman Inc. provides childhood edutainment products and services to individual users, education organizations, and distributors in the People's Republic of China. The company offers interactive and self-directed learning apps, including iHuman Chinese, iHuman English, iHuman Pinyin, iHuman Magic Math, iHuman Books, and iHuman Stories. It also provides learning materials in physical and digital formats; and learning devices. The company was founded in 1996 and is based in Beijing, the People's Republic of China.



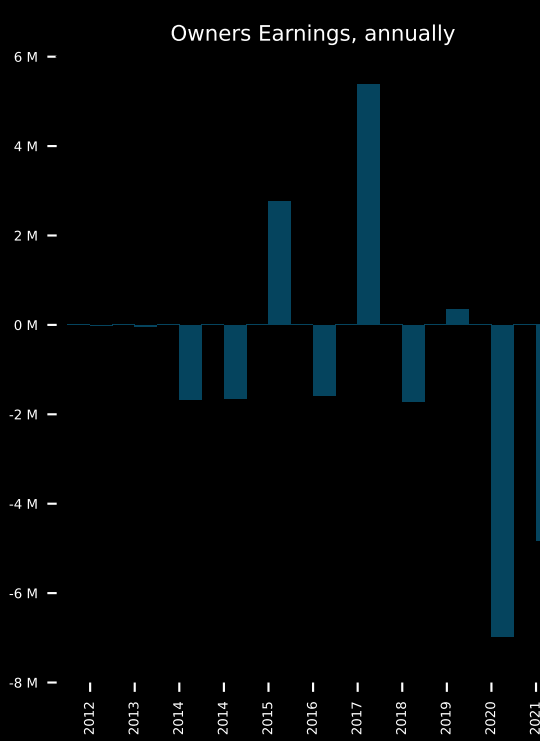
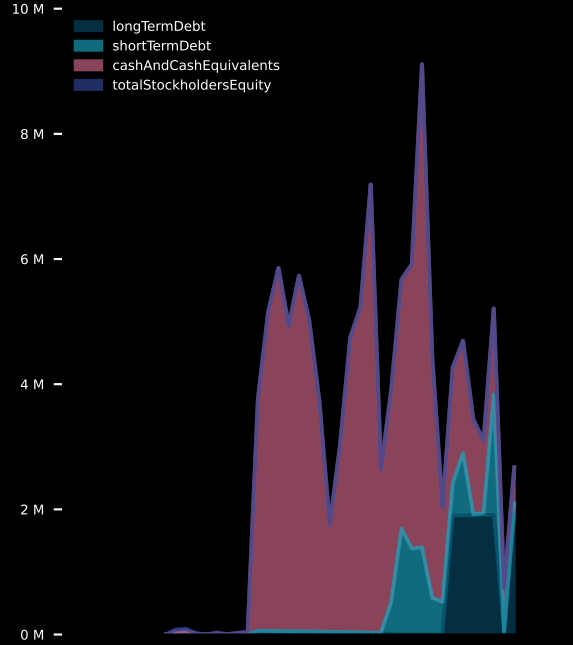
PU / Education & Training Services / US / 2022-08-23



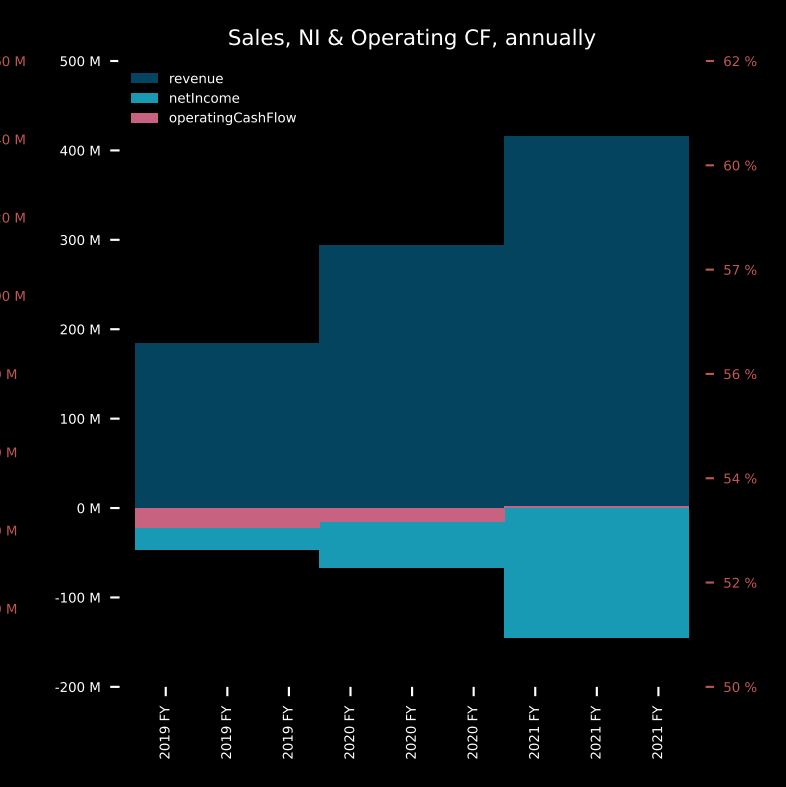
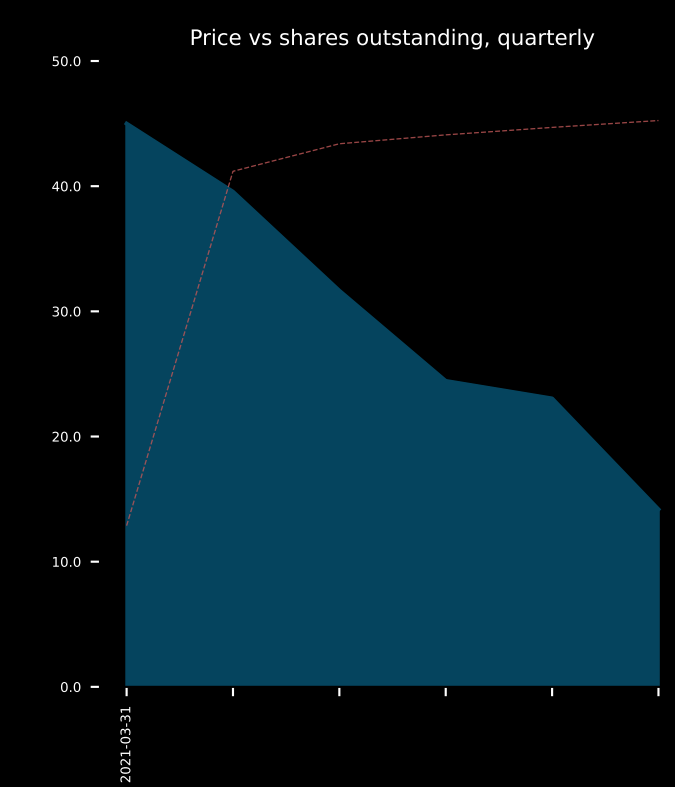
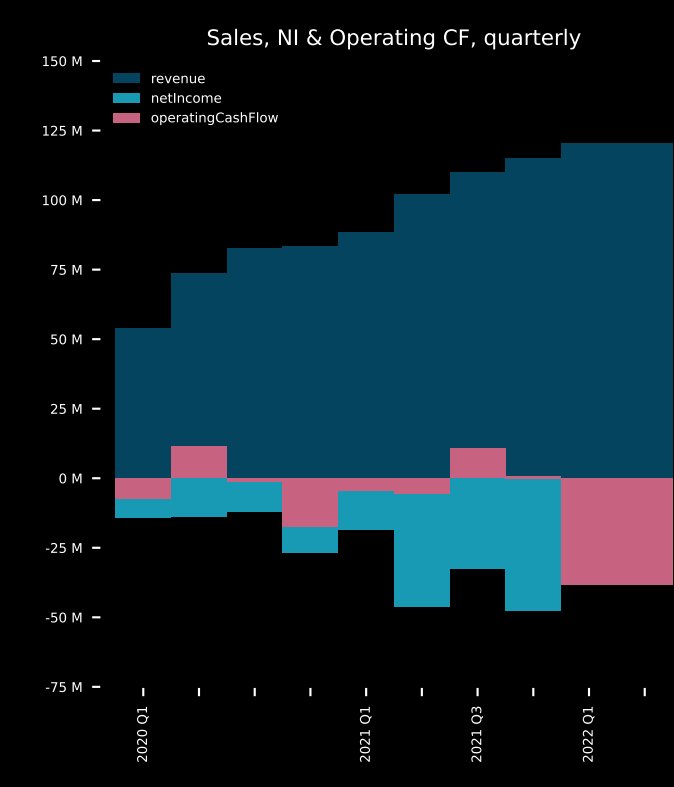
Aspen Group, Inc., an education technology company, provides online higher education services in the United States. The company offers certificate programs; and bachelor's, master's, and doctoral degree programs in a range of areas, including nursing and health sciences, business and technology, arts and sciences, and education. As of April 30, 2021, it had 13,886 degree-seeking students enrolled. The company was founded in 1987 and is based in New York, New York.



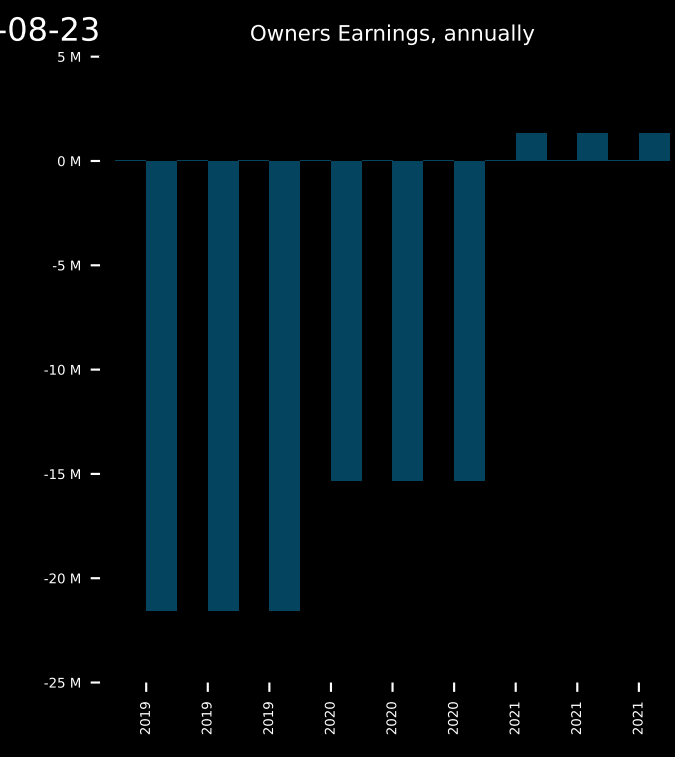
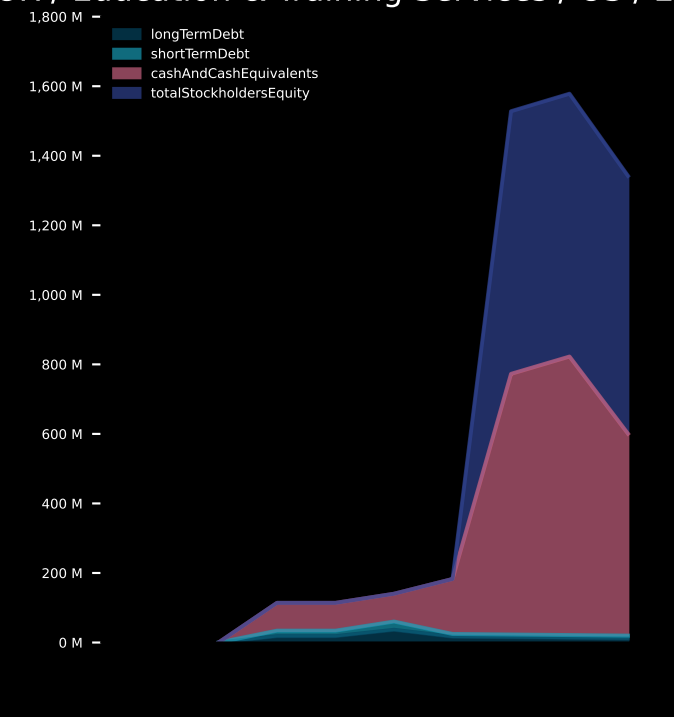
Education & Training Services / US / 2022-08-23



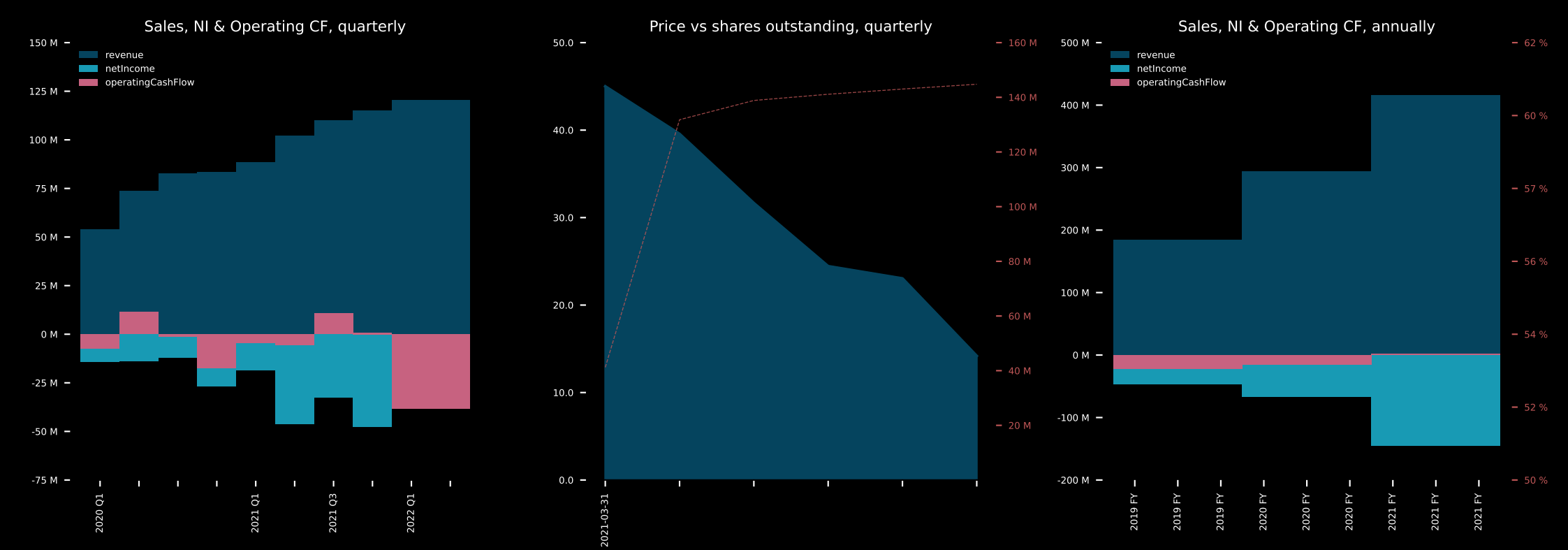
Legacy Education Alliance, Inc., together with its subsidiaries, provides educational training on the topics of personal finance, entrepreneurship, real estate, and financial markets investing strategies and techniques in North America, the United Kingdom, and internationally. The company markets its products and services under the Building Wealth with Legacy brand. Legacy Education Alliance, Inc. provides its programs through various formats and channels, including free workshops, basic training classes, forums, telephone mentoring, one-on-one mentoring, coaching, and e-learning. The company was founded in 1996 and is headquartered in Cape Coral, Florida.



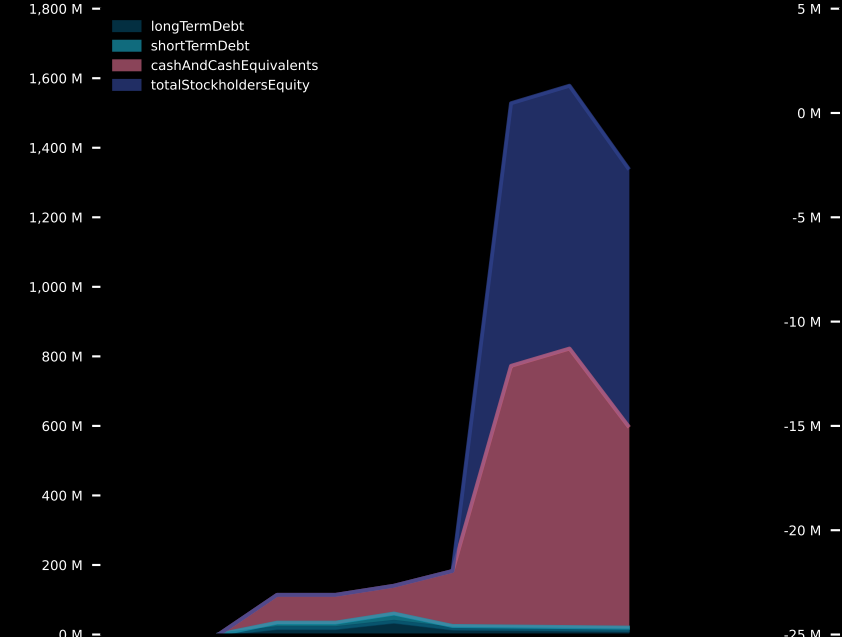
UR / Education & Training Services / US / 2022-08-23



Coursera, Inc. operates an online educational content platform that connects learners, educators, organizations, and institutions. It offers online courses that include data science, business, computer science, information technology, health, social sciences, logic, project management, and digital marketing services; campus student plans; degree courses; and certification education. Coursera, Inc. was formerly known as Dkandu, Inc. and changed its name to Coursera, Inc. in April 2012. The company was incorporated in 2011 and is headquartered in Mountain View, California.



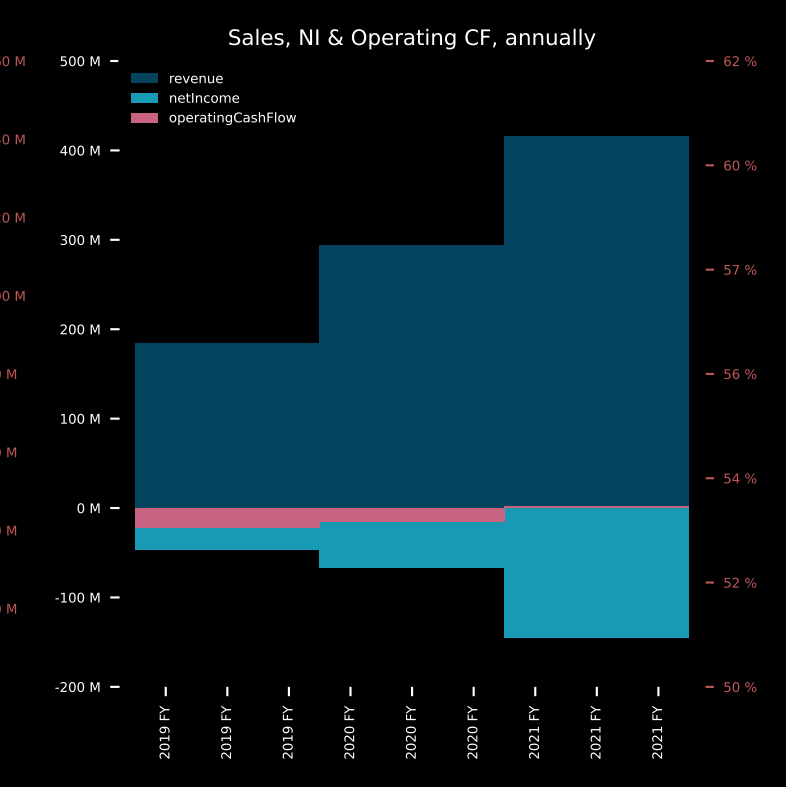
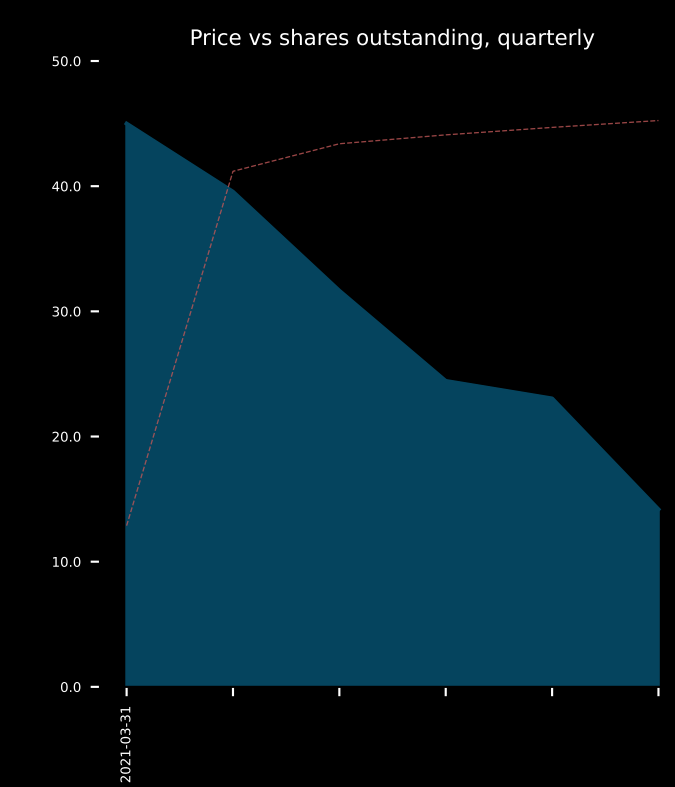
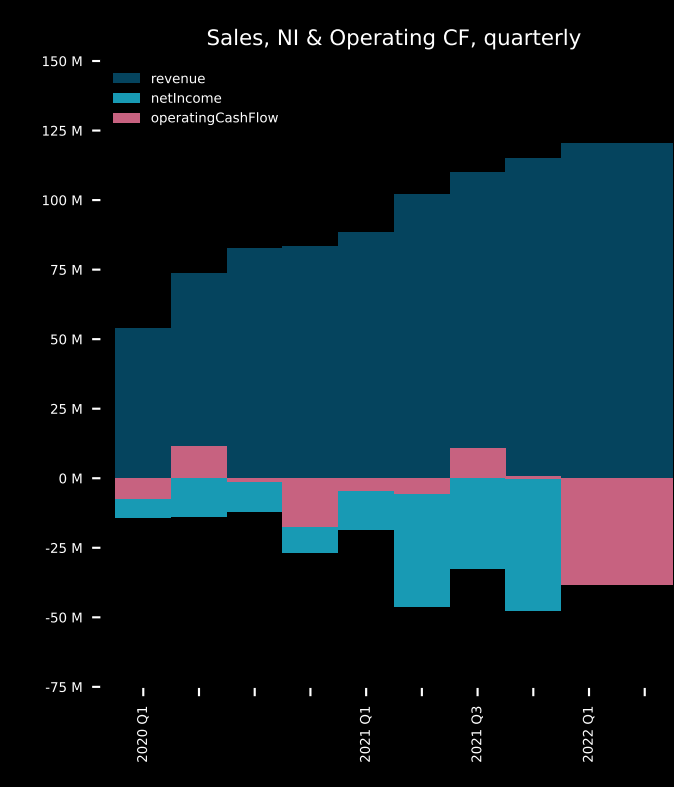
UR / Education & Training Services / US / 2022-08-23



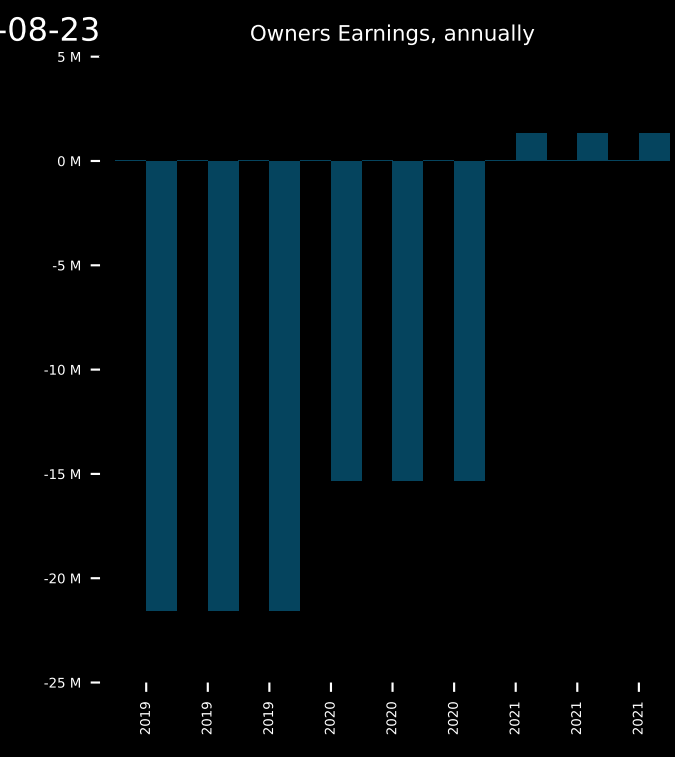
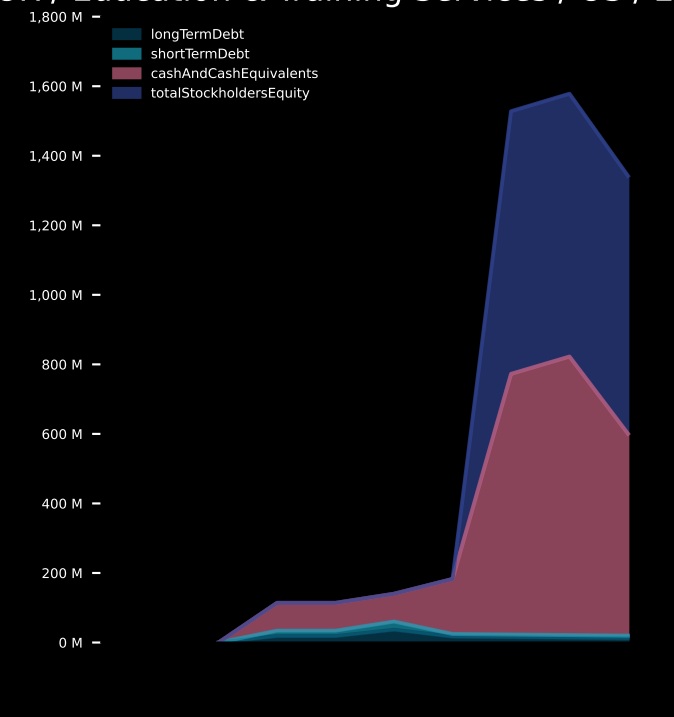
Owners Earnings, annually



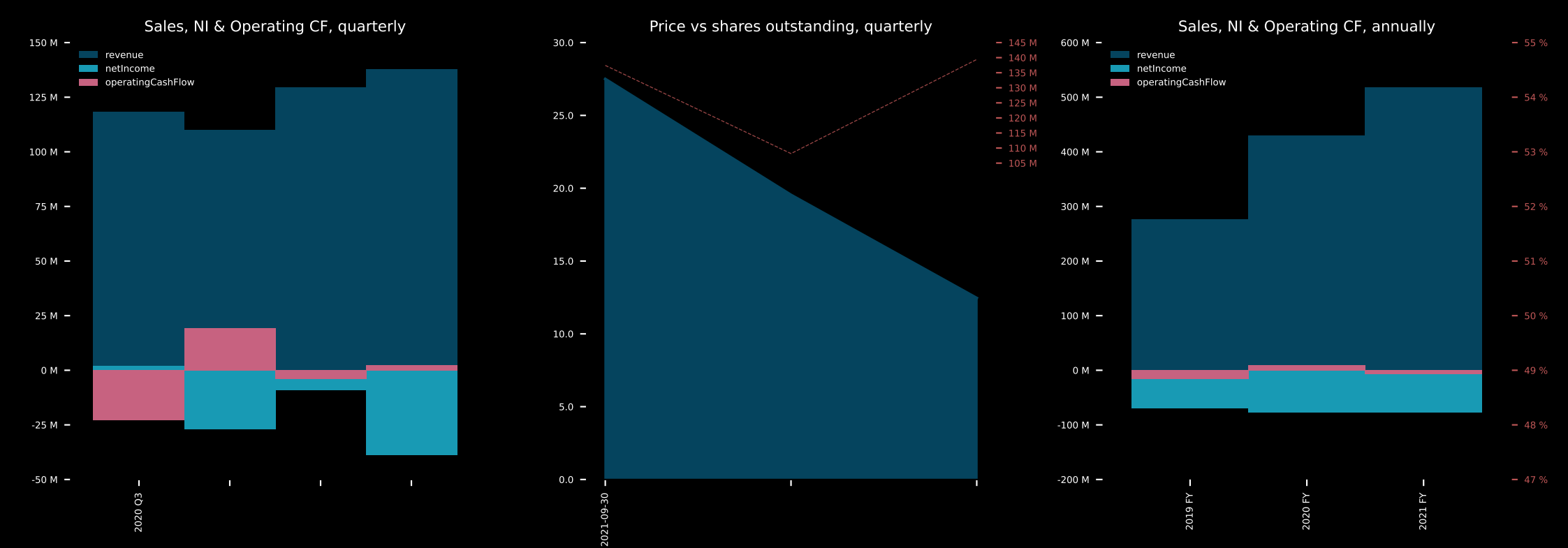
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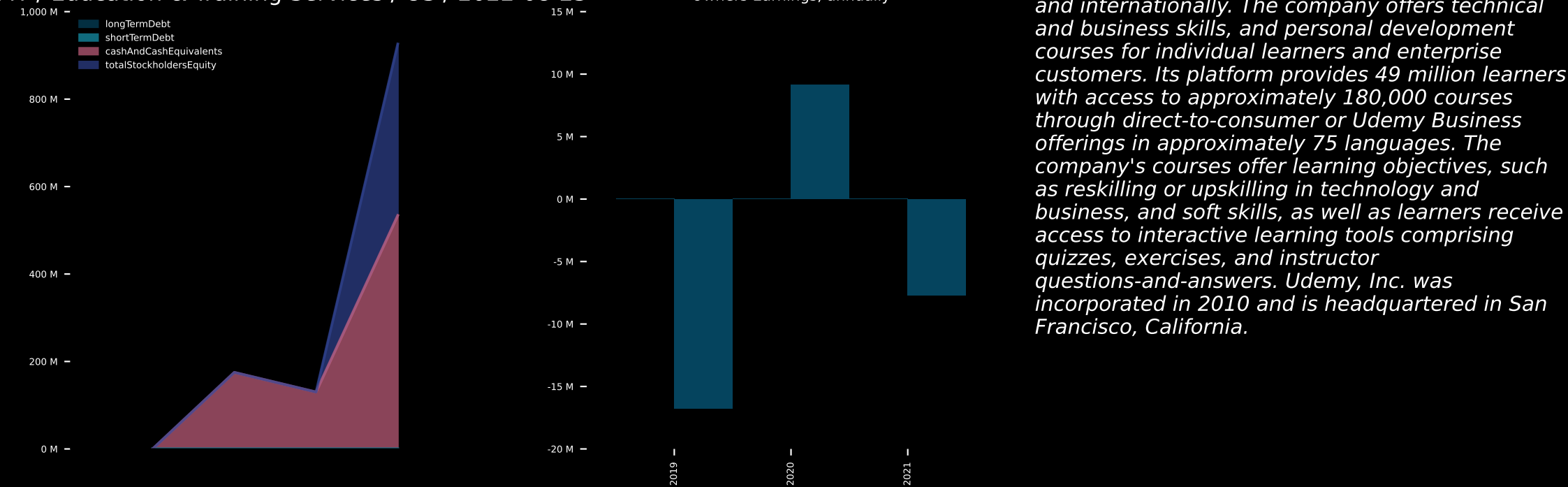
UR / Education & Training Services / US / 2022-08-23

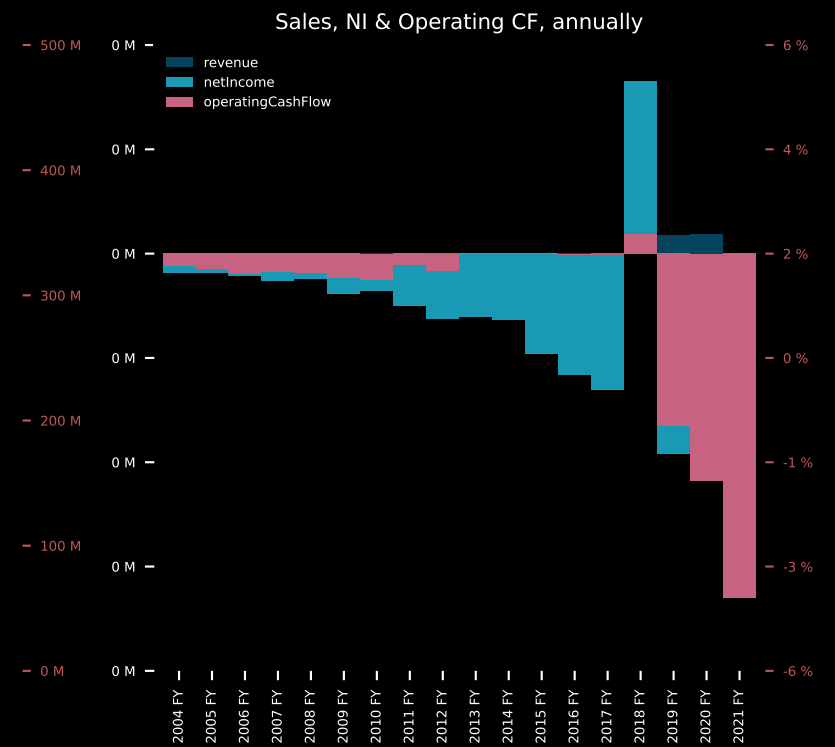
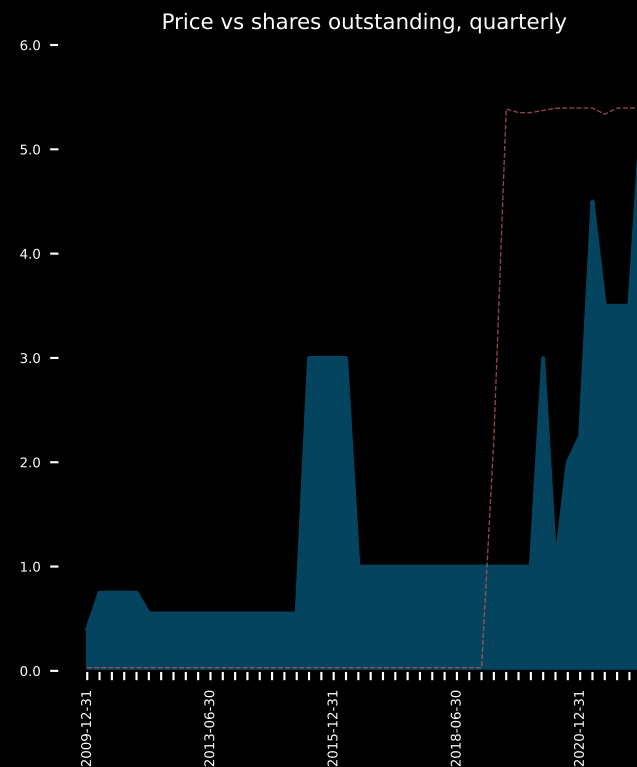
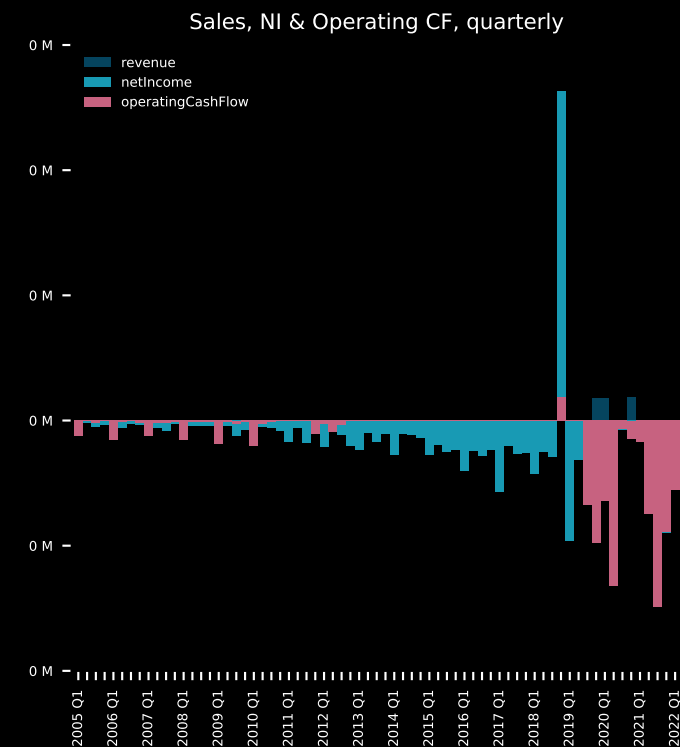


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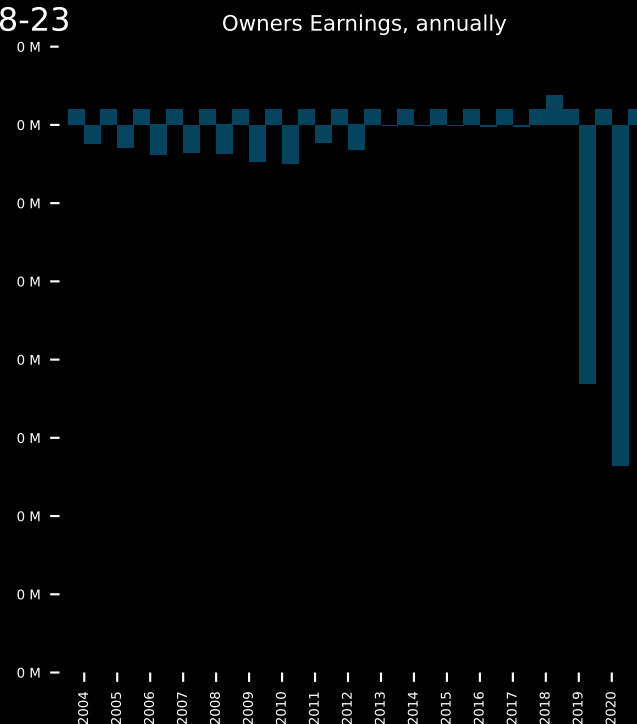
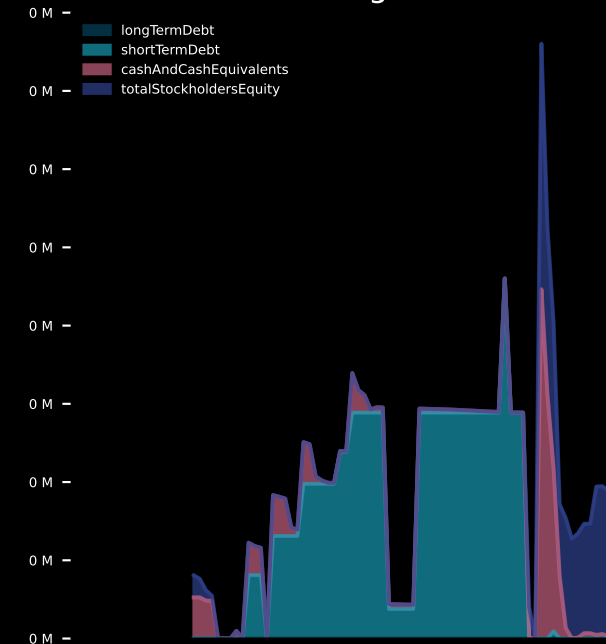


MY / Education & Training Services / US / 2022-08-23



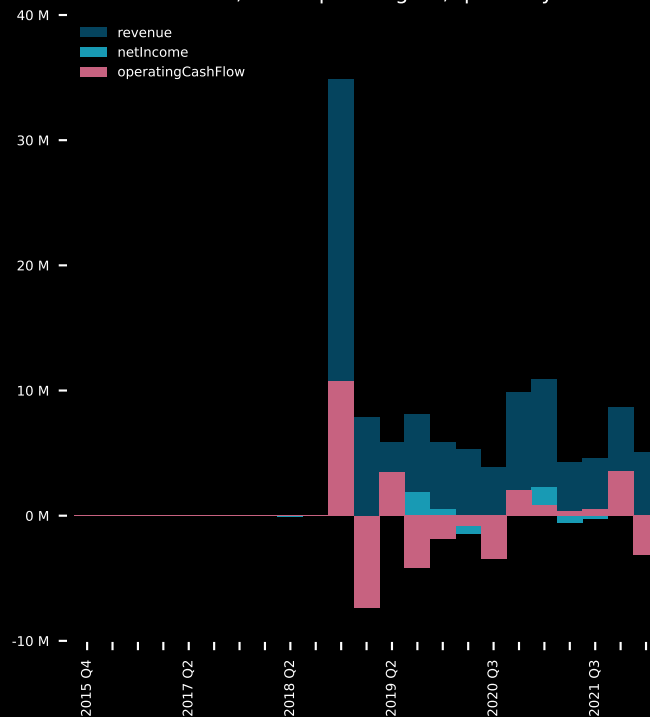


M / Education & Training Services / US / 2022-08-23

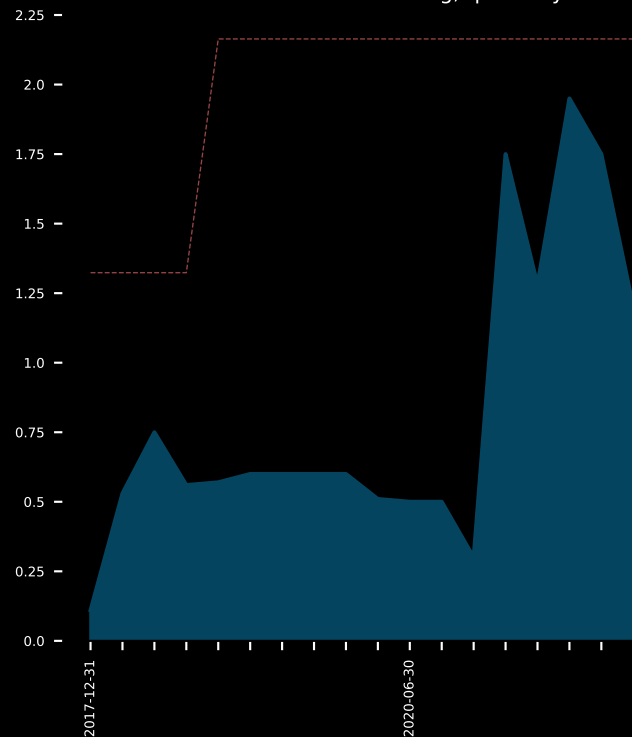


Yummies, Inc., through its subsidiary, Yummies Knowledge Management Pte. Ltd., provides business training and entrepreneurship education services in the Chinese language to owners of business start-ups, aspiring entrepreneurs, and small and medium enterprises in Singapore, China, Malaysia, Taiwan, and Hong Kong. The company provides management consultancy services, corporate training programs, and motivational courses in the areas of business management and entrepreneurship. Yummies, Inc. was incorporated in 1998 and is based in Taipei, Taiwan.

Sales, NI & Operating CF, quarterly



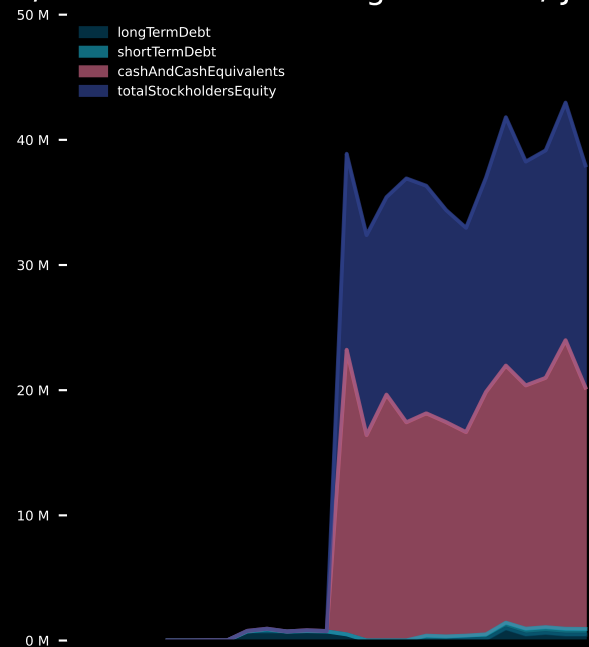
Price vs shares outstanding, quarterly



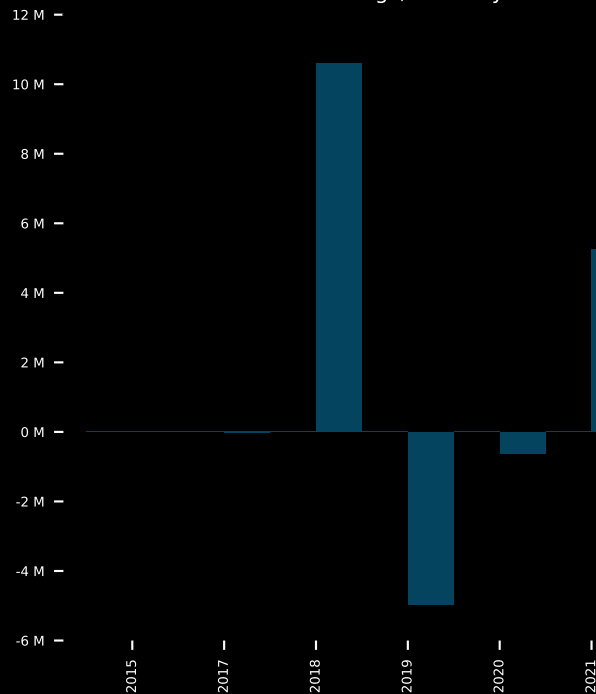
Sales, NI & Operating CF, annually



OW / Education & Training Services / JP / 2022-08-23

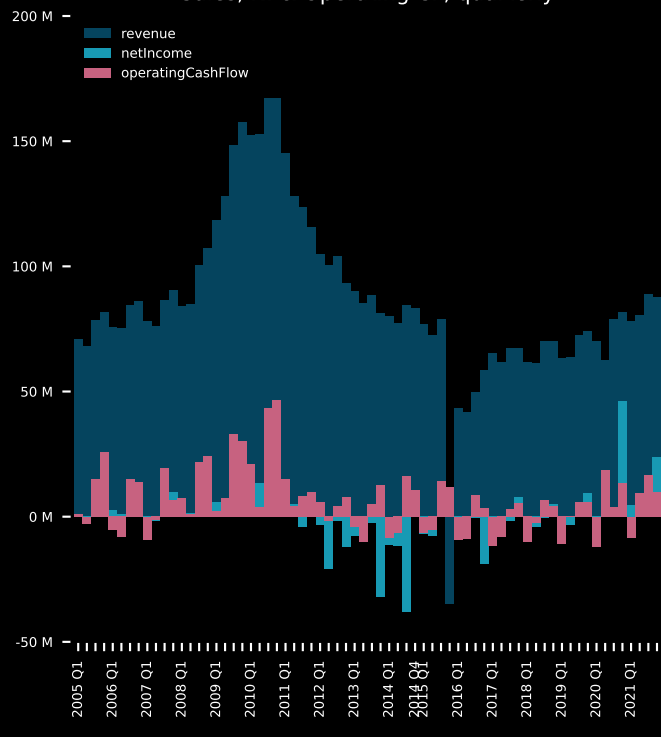


Owners Earnings, annually

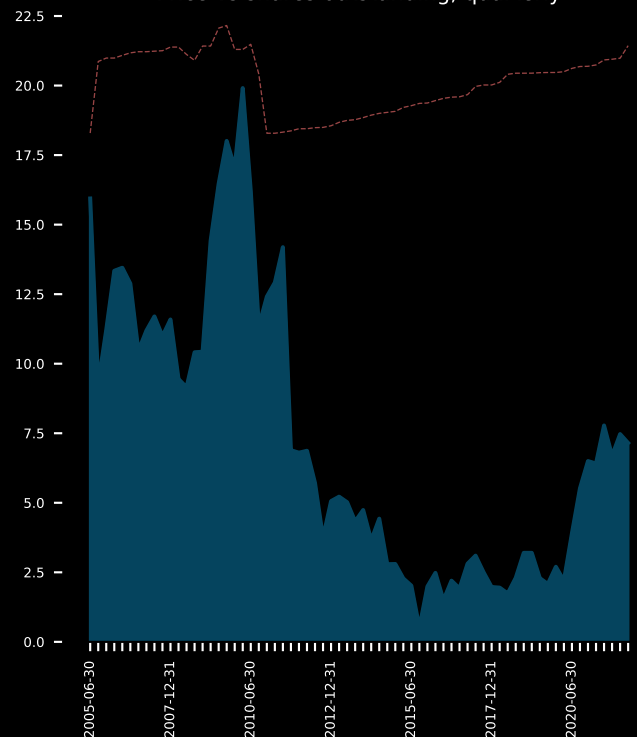


Exceed World, Inc., together with its subsidiaries, provides education services to pre-school children, students, and adult learners in Japan. The company offers a range of e-learning education programs, which include pre-school learning resources, learning resources supplementing elementary school, junior high school and senior high school curriculum, preparation courses for university entrance examinations, professional qualification examinations, and English learning. It also provides supporting services through Force Club, an internet platform. The company was formerly known as Brilliant Acquisition, Inc. and changed its name to Exceed World, Inc. in January 2016. Exceed World, Inc. was incorporated in 2014 and is based in Suita, Japan. Exceed World, Inc. operates as a subsidiary of Force Internationale Limited.

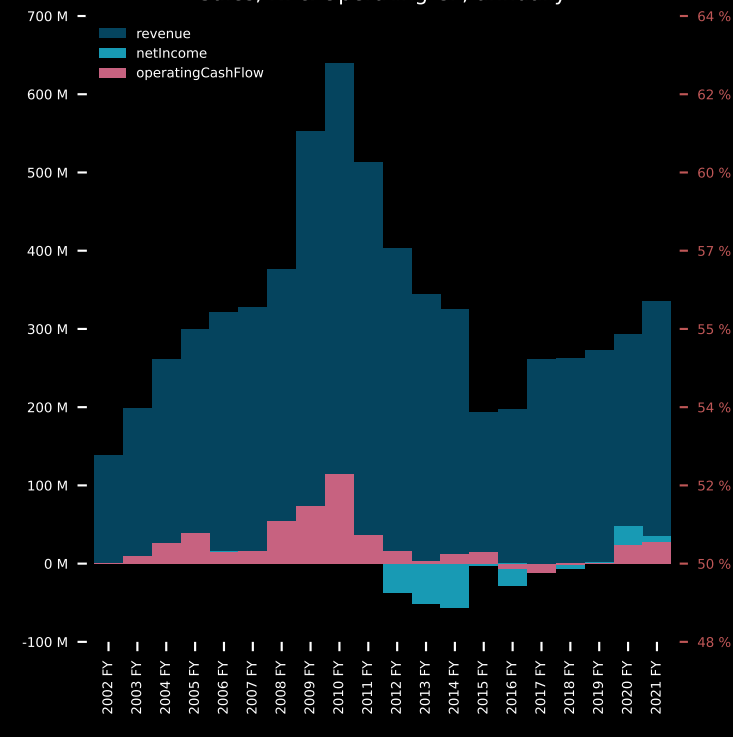
Sales, NI & Operating CF, quarterly



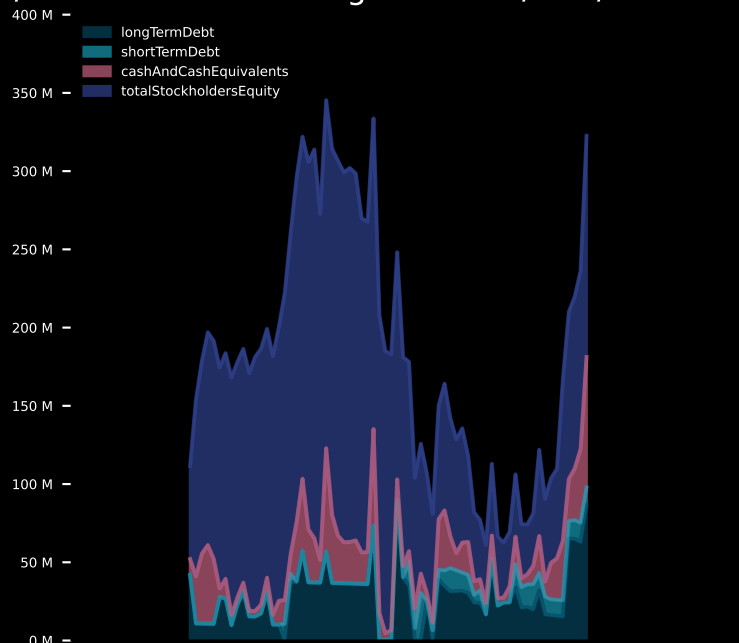
Price vs shares outstanding, quarterly



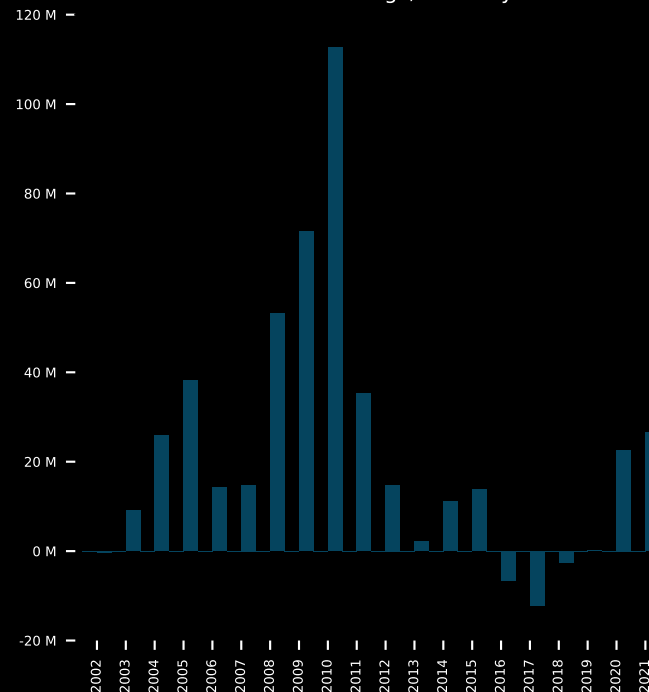
Sales, NI & Operating CF, annually



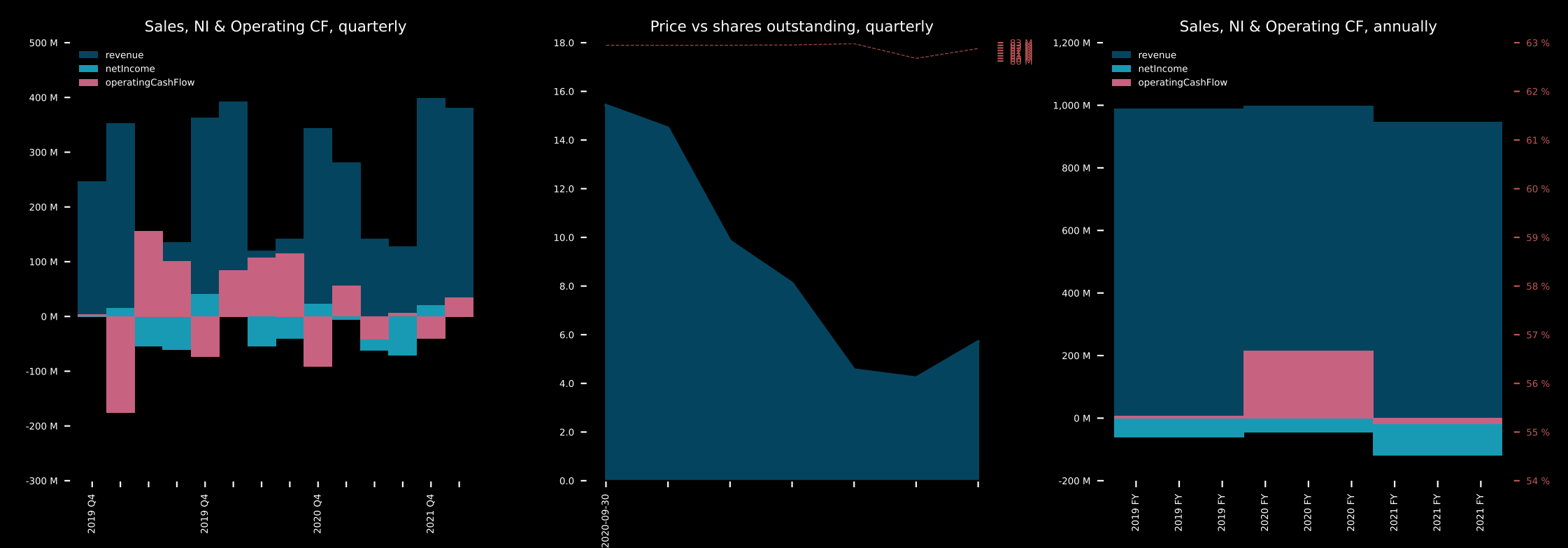
C / Education & Training Services / US / 2022-08-23



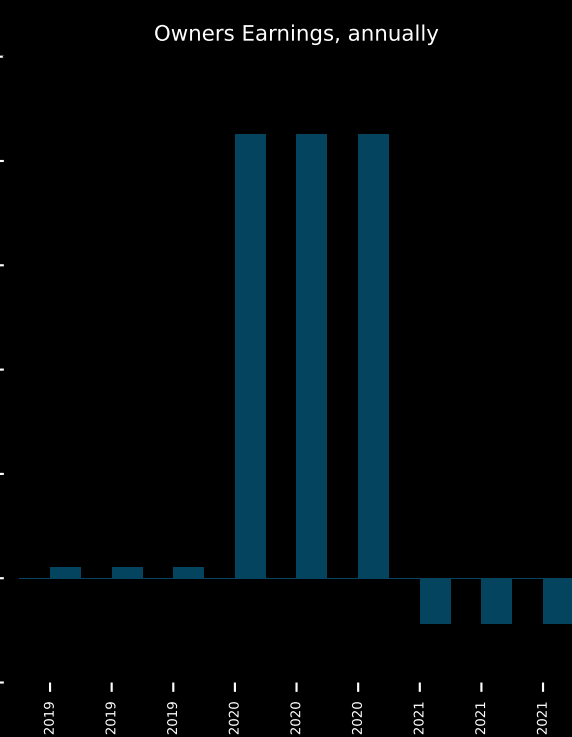
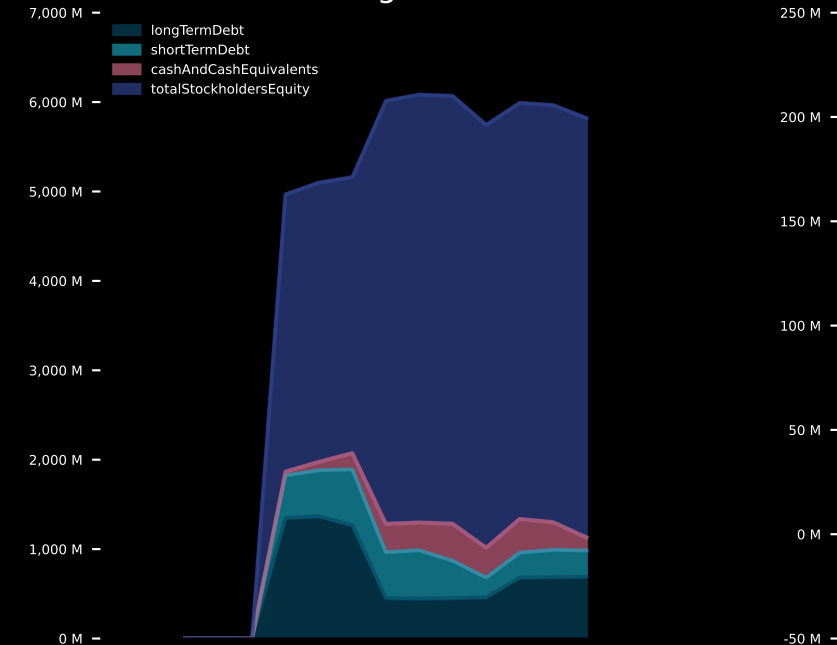
Owners Earnings, annually



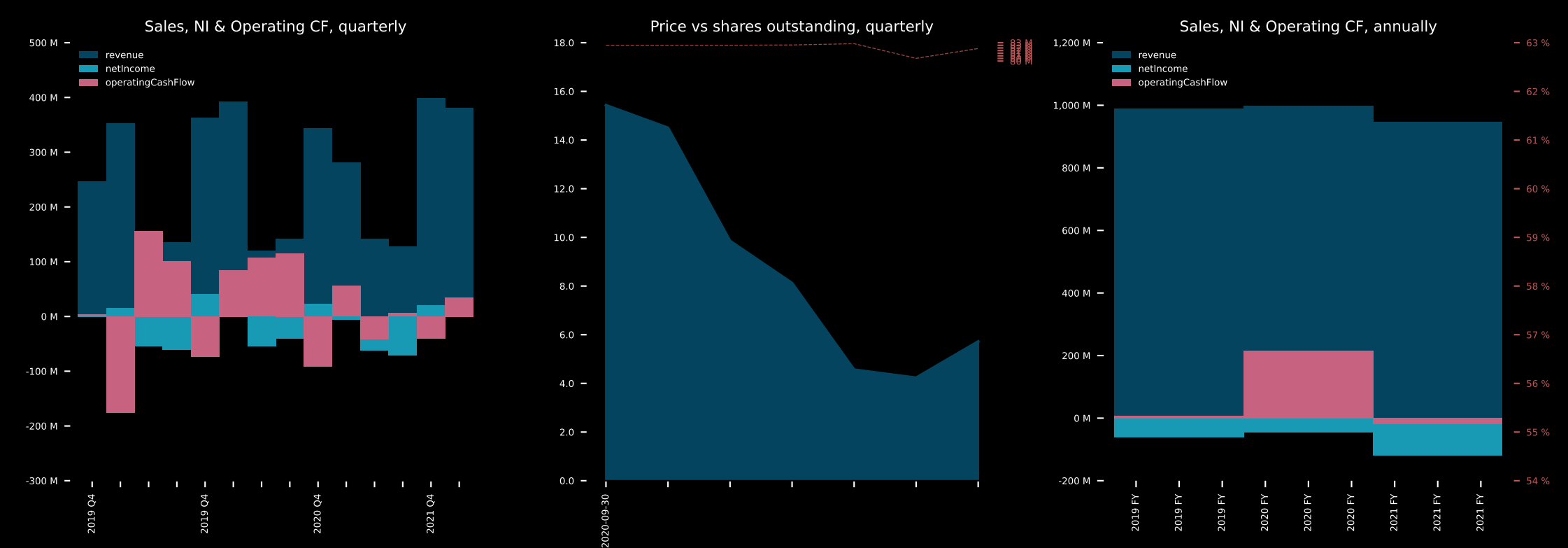
Lincoln Educational Services Corporation, together with its subsidiaries, provides various career-oriented post-secondary education services to high school graduates and working adults in the United States. The company operates in two segments: Transportation and Skilled Trades, and Healthcare and Other Professions. It offers associate's degree, and diploma and certificate programs in automotive technology; skilled trades programs, including electrical, heating and air conditioning repair, welding, computerized numerical control, and electrical and electronic systems technology; health science programs comprising nursing, dental and medical assistant, claim examiner, medical administrative assistant, etc.; hospitality services programs, such as culinary, therapeutic massage, cosmetology, and aesthetics; and information technology programs. The company operates 22 schools in 14 states under the Lincoln Technical Institute, Lincoln College of Technology, Lincoln Culinary Institute, Euphoria Institute of Beauty Arts and Sciences, and other brand names. As of December 31, 2021, it had 13,059 students enrolled at 22 campuses. The company's 2021 financial performance was as follows:



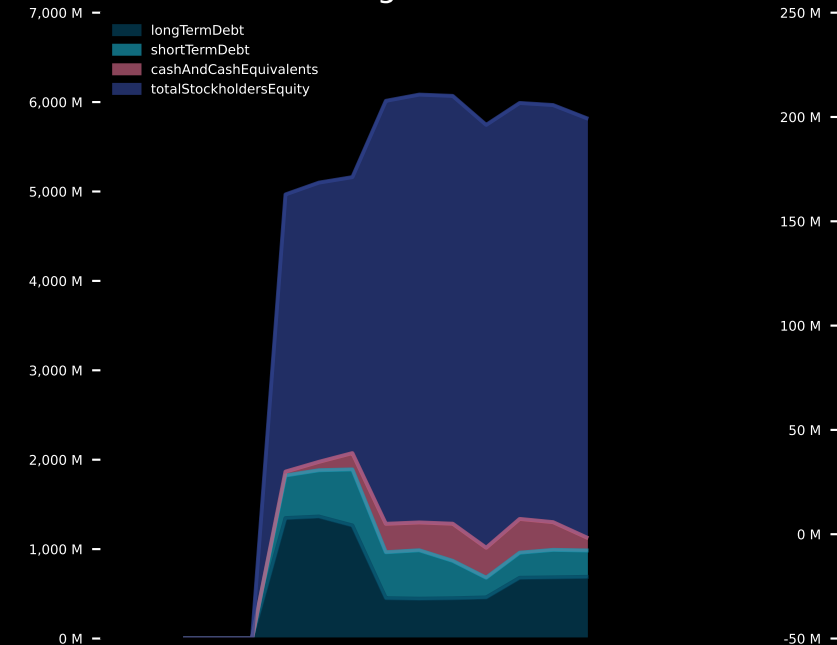
TA / Education & Training Services / BR / 2022-08-23



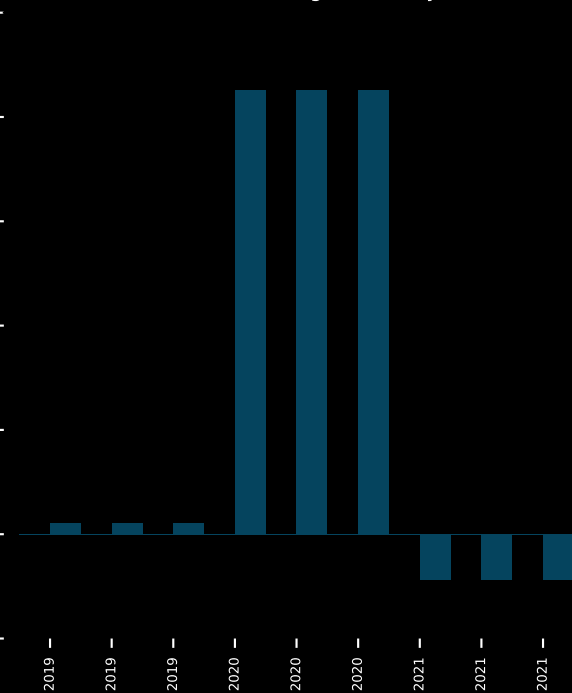
Vasta Platform Limited, an education company, provides educational and digital solutions to private schools operating in the K-12 educational sector in Brazil. The company operates in two segments, Content & EdTech Platform and Digital Platform. The Content & EdTech Platform segment offers core and complementary educational content solutions through digital and printed content, including textbooks, learning systems, and other complimentary educational services. The Digital Platform segment provides physical and digital e-commerce platform, and other digital services. As of March 31, 2020, its network of business-to-business customers consisted of 4,167 partner schools; and enrolled students included 1,311 thousand. The company also sells textbooks, school materials, stationery, and others; and offers university admission preparatory exam courses. It serves various stakeholders, including students, parents, educators, administrators, and private school owners. The company was founded in 1966 and is based in São Paulo, Brazil.



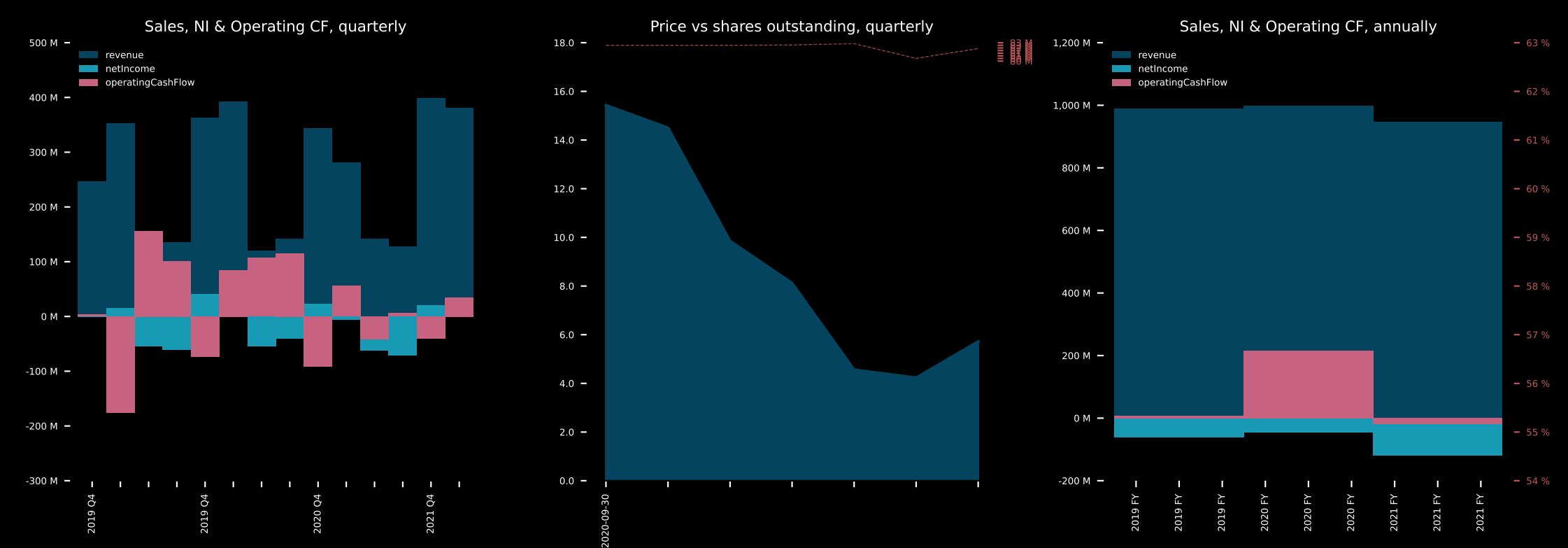
TA / Education & Training Services / BR / 2022-08-23



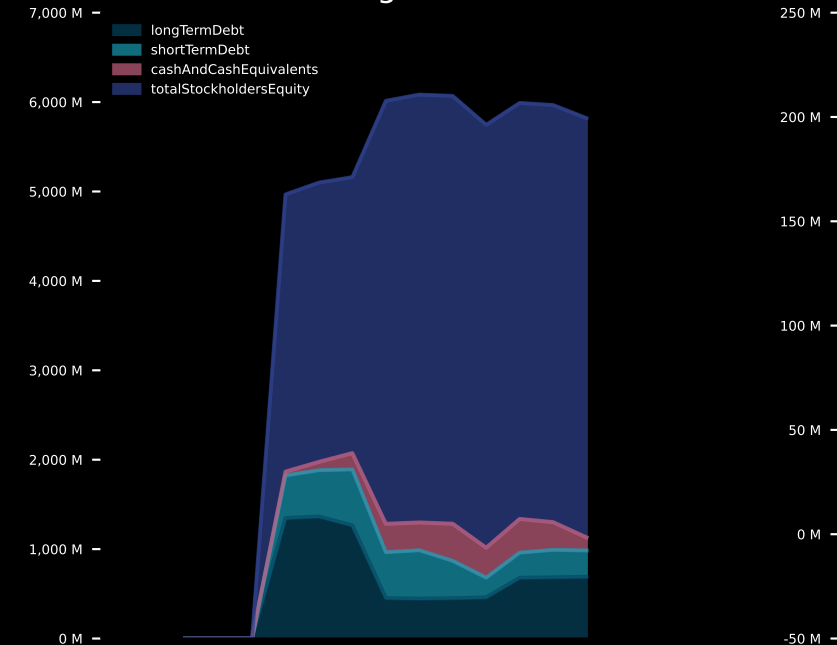
Owners Earnings, annually



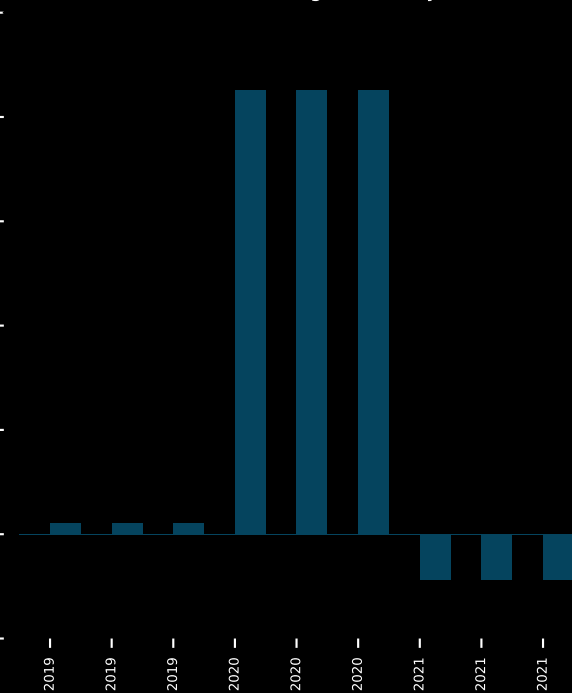
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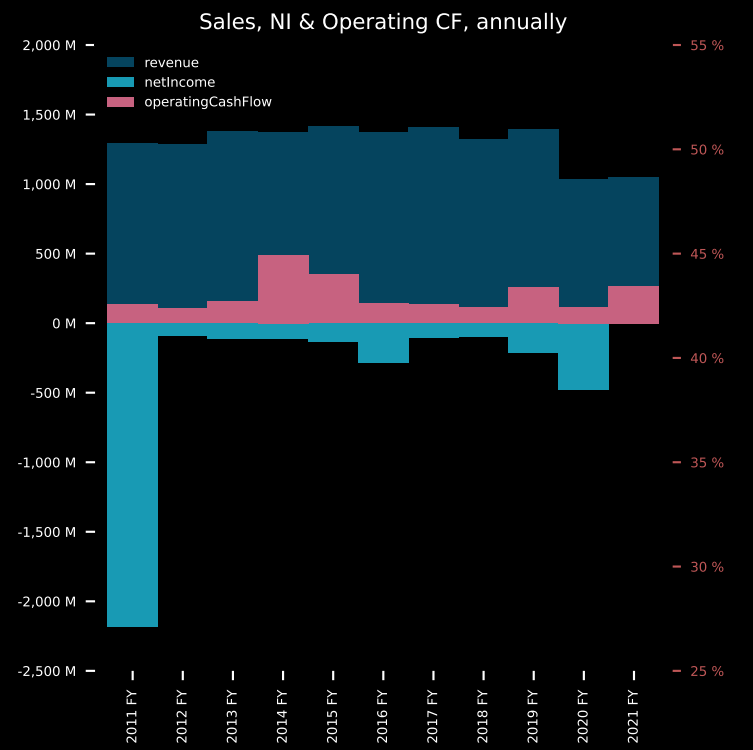
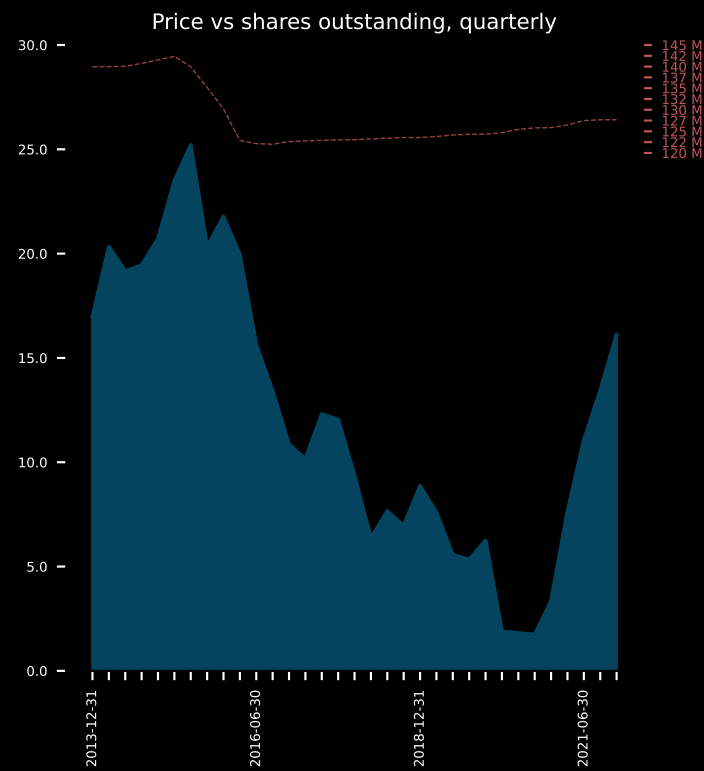
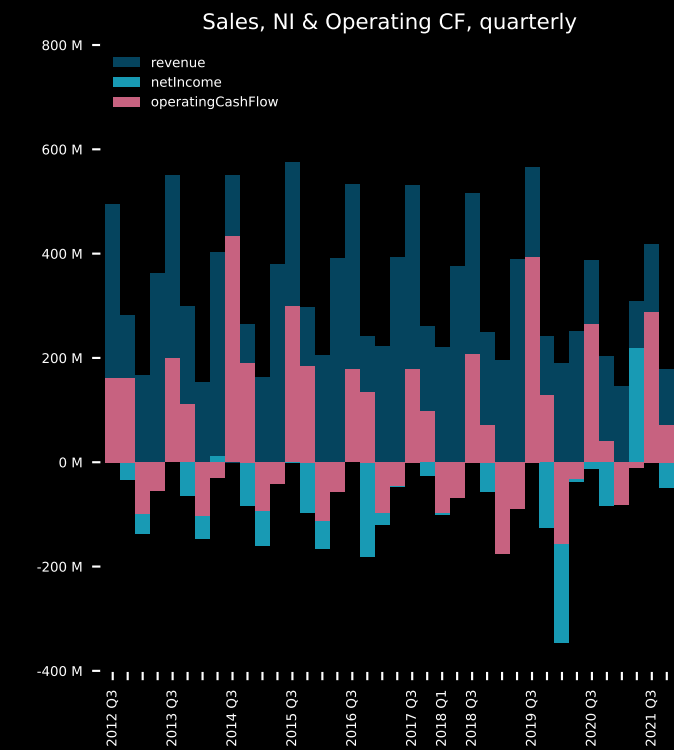
TA / Education & Training Services / BR / 2022-08-23



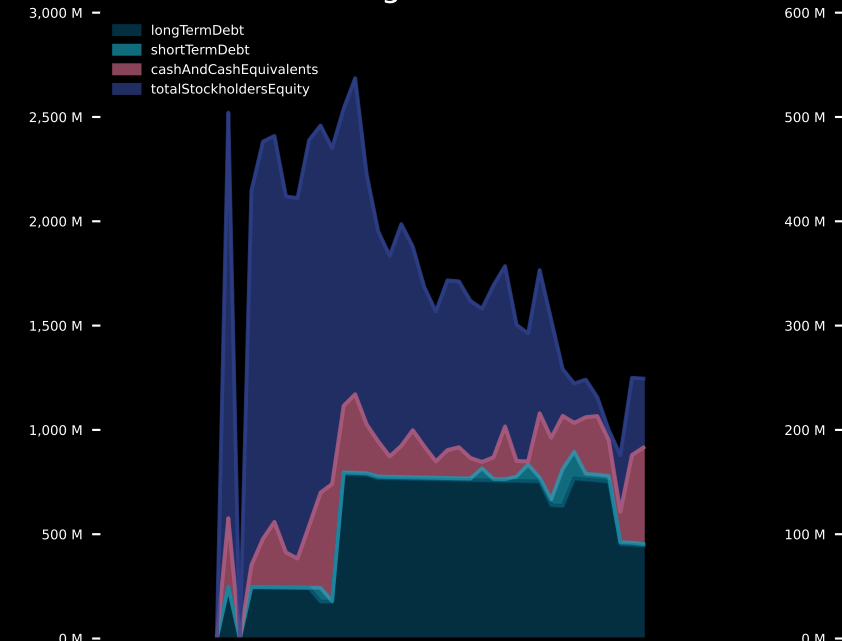
Owners Earnings, annually



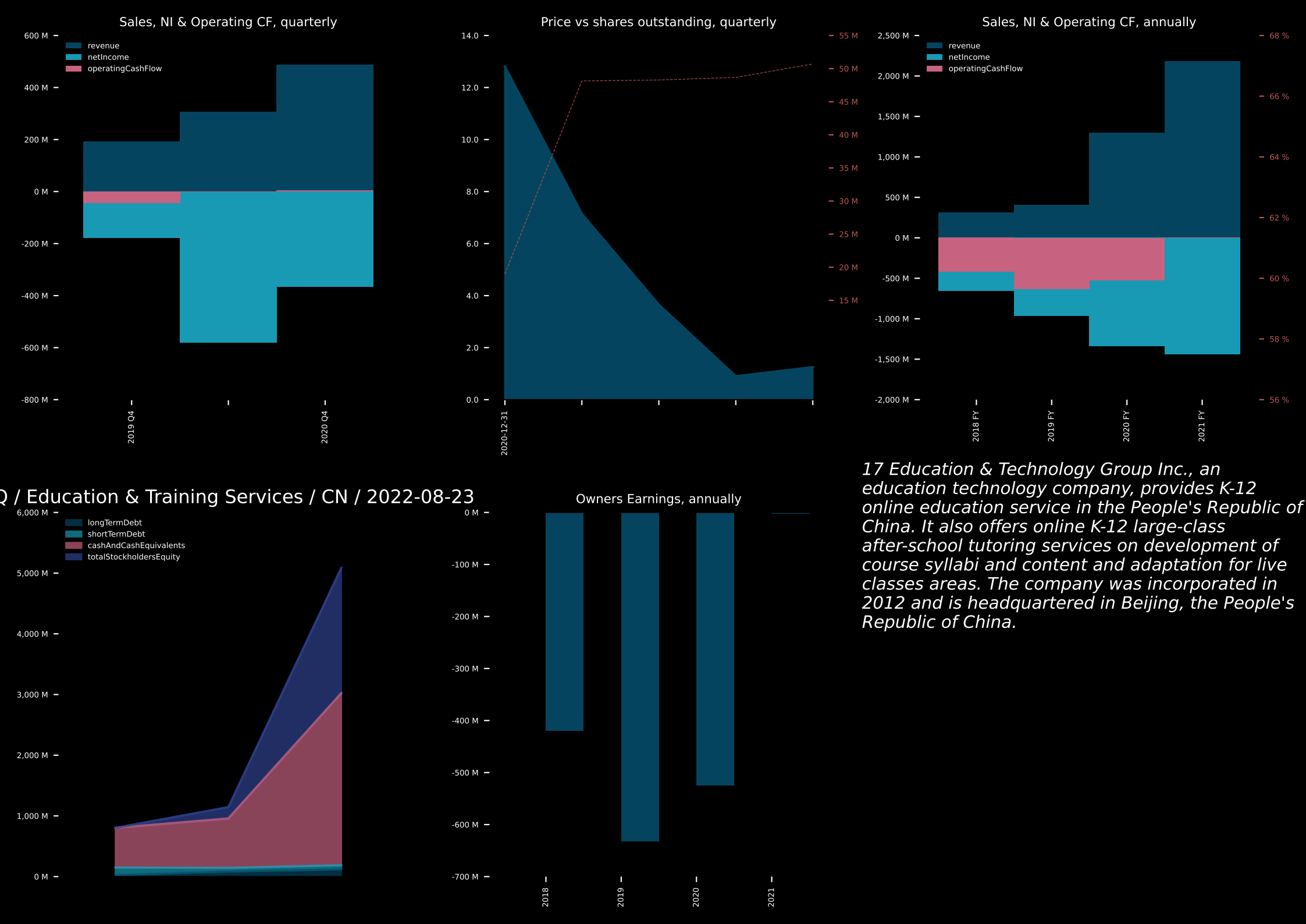
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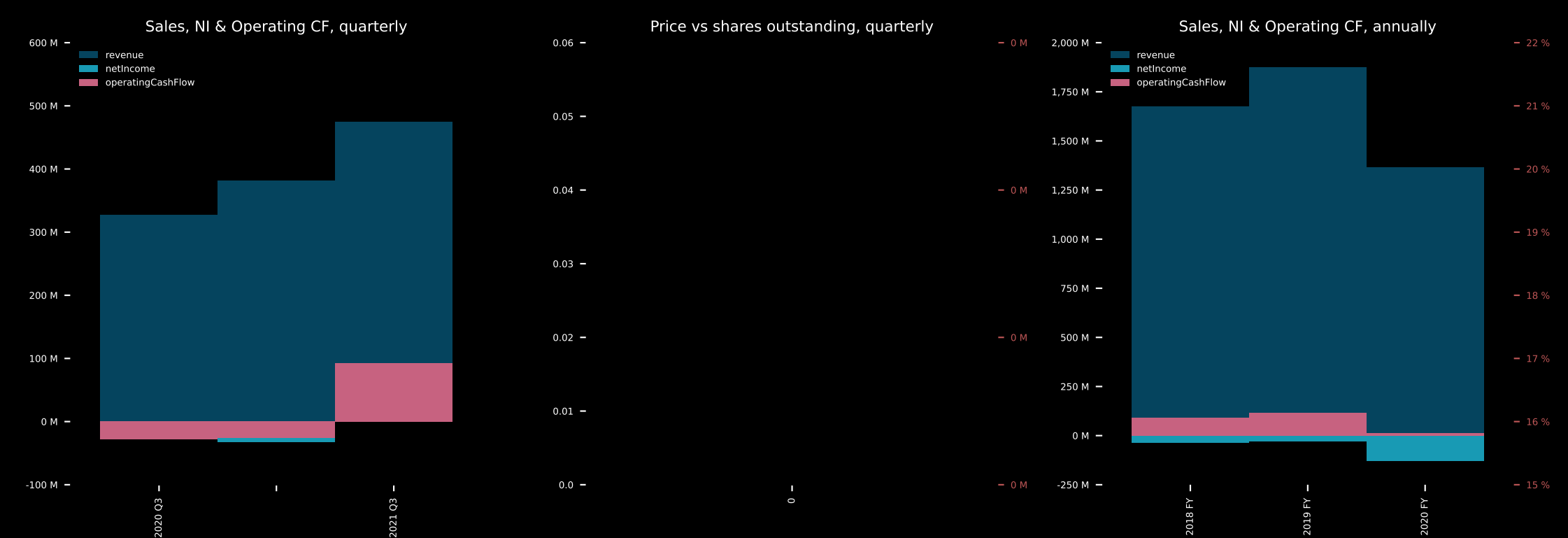


HC / Education & Training Services / US / 2022-08-23

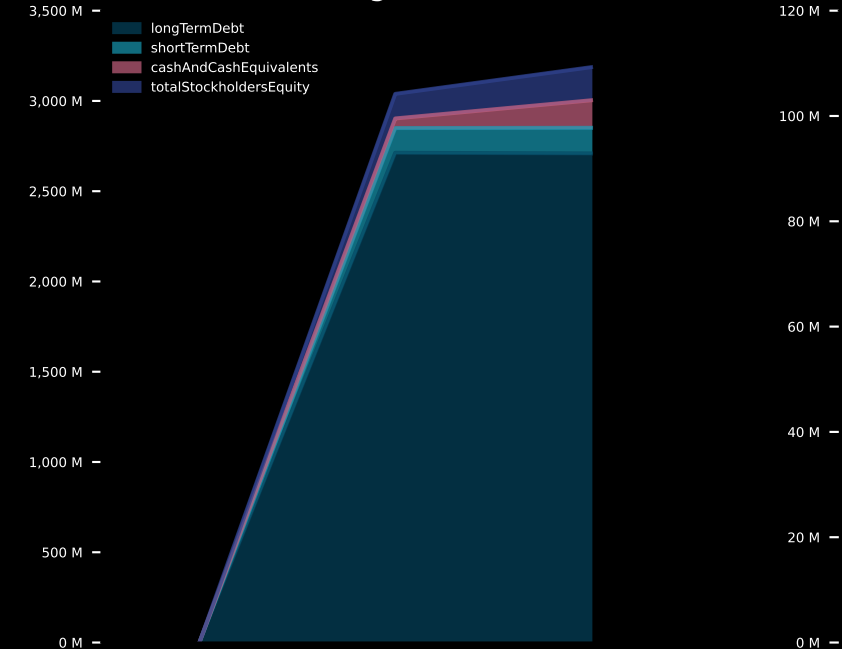


Houghton Mifflin Harcourt Company, a learning technology company, provides curriculum, supplemental, intervention solutions, and professional learning services worldwide. It offers education programs in disciplines including reading, literature, math, science, and social studies; and extensions, such as supplemental and intervention solutions, professional services, professional resources, and educational services for teachers under the Heinemann brand. The company was formerly known as HMMH Holdings (Delaware), Inc. and changed its name to Houghton Mifflin Harcourt Company in October 2013. Houghton Mifflin Harcourt Company was founded in 1832 and is headquartered in Boston, Massachusetts. As of April 6, 2022, Houghton Mifflin Harcourt Company was taken private.

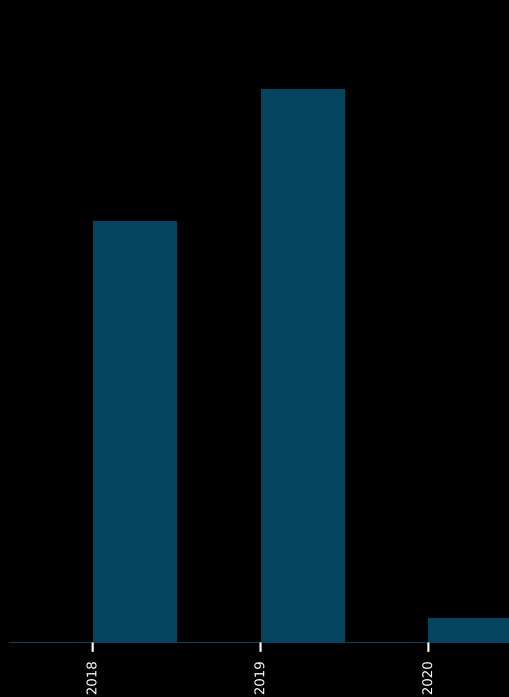




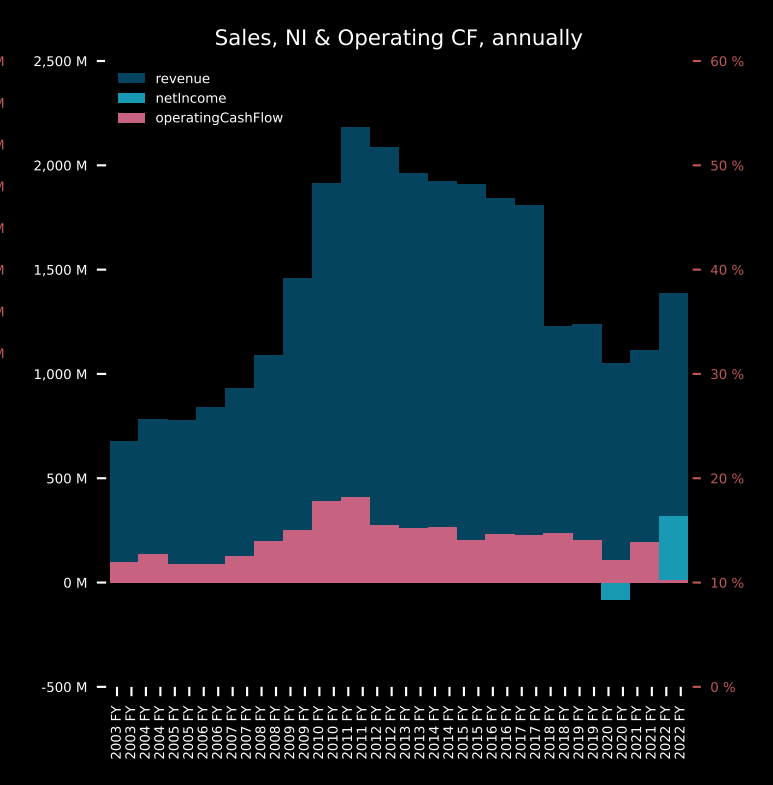
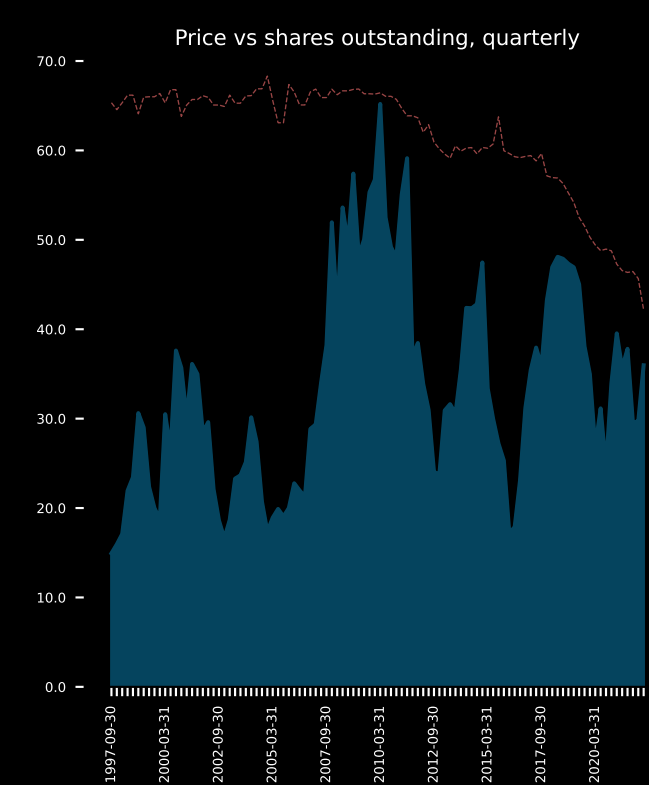
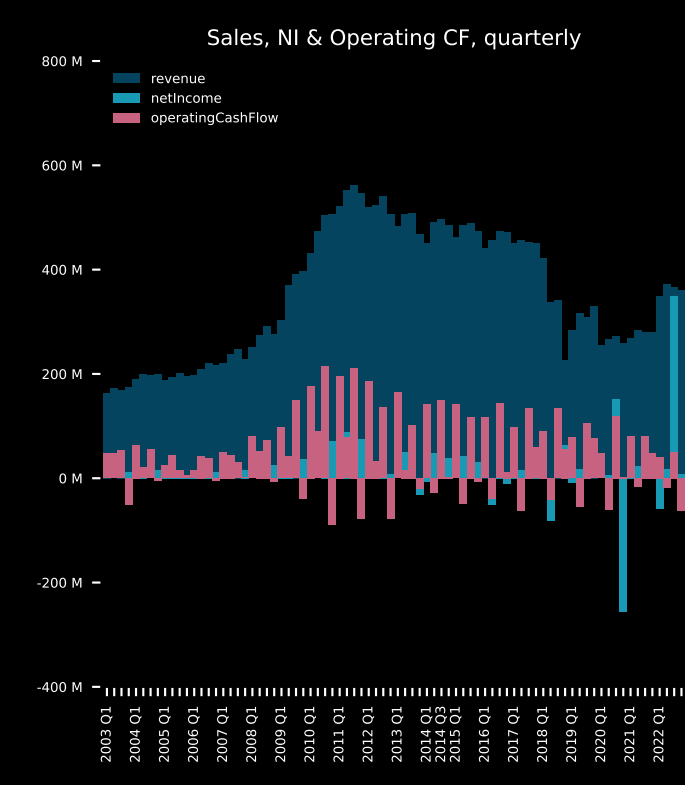
C / Education & Training Services / US / 2022-08-23



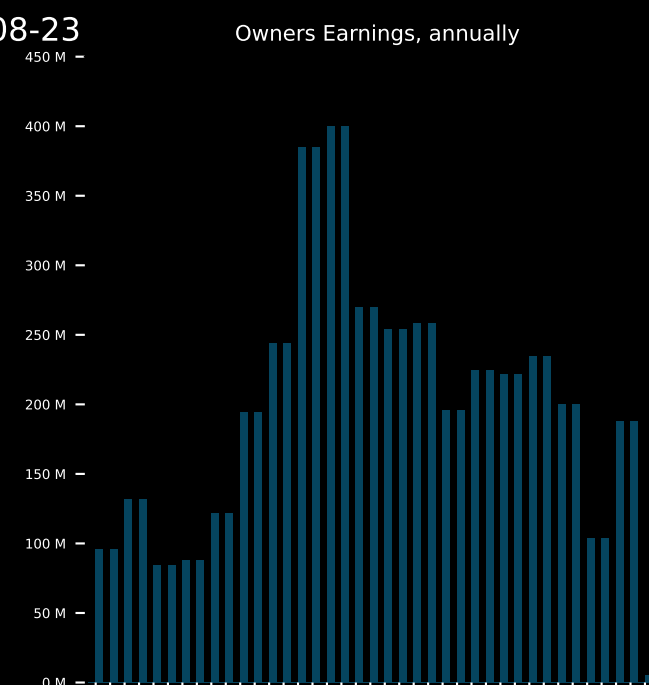
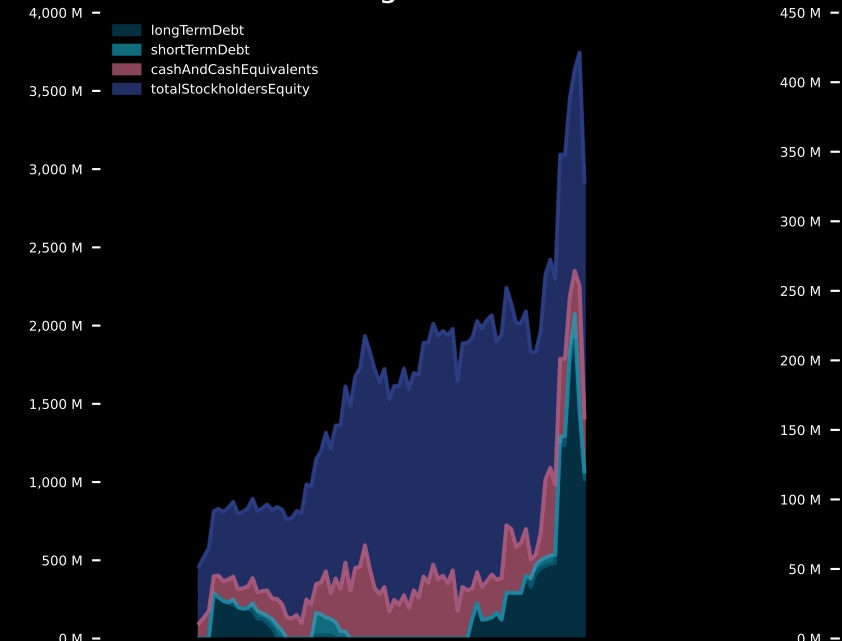
Owners Earnings, annually



KinderCare Learning Companies, Inc. provides early childhood education and care services in the United States. The company offers infant, toddler, preschool, kindergarten, and before- and after-school programs in various categories comprising community-based and employer-sponsored early childhood education and care, and before- and after-school educational services. As of October 2, 2021, it served children ranging from 6 weeks to 12 years of age through 1,490 early childhood education centers with a licensed capacity of 195,000 and contracts for approximately 650 before-and after-school sites in 40 states and the District of Columbia. The company was founded in 1969 and is based in Portland, Oregon.



GE / Education & Training Services / US / 2022-08-23



Adtalem Global Education Inc. provides workforce solutions worldwide. It operates through three segments, Chamberlain, Walden, and Medical and Veterinary. The Chamberlain segment offers degree and non-degree programs in the nursing and health professions postsecondary education industry. This segment operates Chamberlain University. The Walden segment offers online certificates, bachelor's, master's, and doctoral degrees, including nursing, education, counseling, business, psychology, public health, social work and human services, public administration and public policy, and criminal justice. This segment also operates Walden University. The Medical and Veterinary segment provides degree and non-degree programs in the medical and veterinary postsecondary education industry. This segment operates American University of the Caribbean School of Medicine, Ross University School of Medicine, and Ross University School of Veterinary Medicine. The company was formerly known as DeVry Education Group Inc. and changed its name to Adtalem Global Education Inc. in May 2017. Adtalem Global Education Inc. was founded in 1987, which is the same year that DeVry Education Group Inc. was founded.

Sales, NI & Operating CF, quarterly

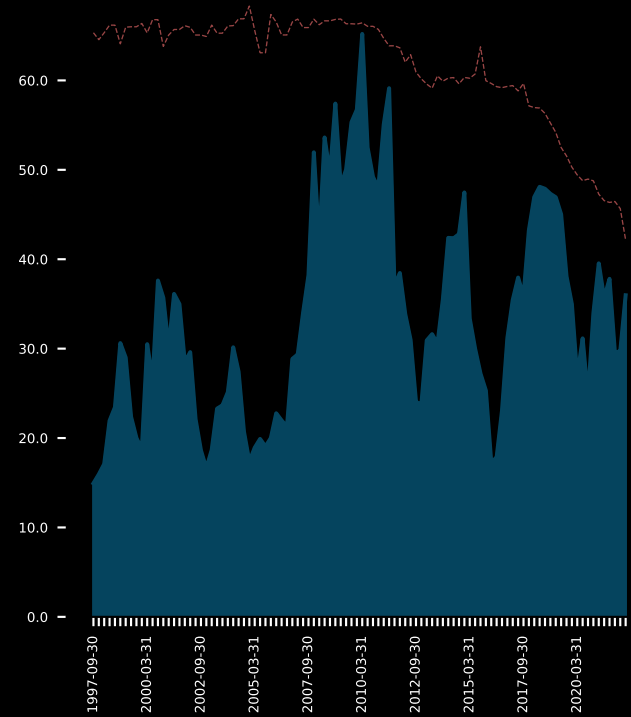
Legend:

- revenue
- netIncome
- operatingCashFlow

The chart displays quarterly financial data from 2003 Q1 to 2022 Q1. The y-axis represents millions of dollars, ranging from -400 M to 800 M. The x-axis shows quarters from 2003 Q1 to 2022 Q1. Revenue (dark blue) shows a steady increase from 2003 to 2011, peaking at nearly 600 M, followed by a decline and then a recovery. Net income (light blue) shows significant volatility, with a major drop in 2021 Q1 reaching approximately -250 M. Operating cash flow (pink) shows a general upward trend from 2003 to 2011, peaking at around 200 M, followed by a decline and then a recovery.



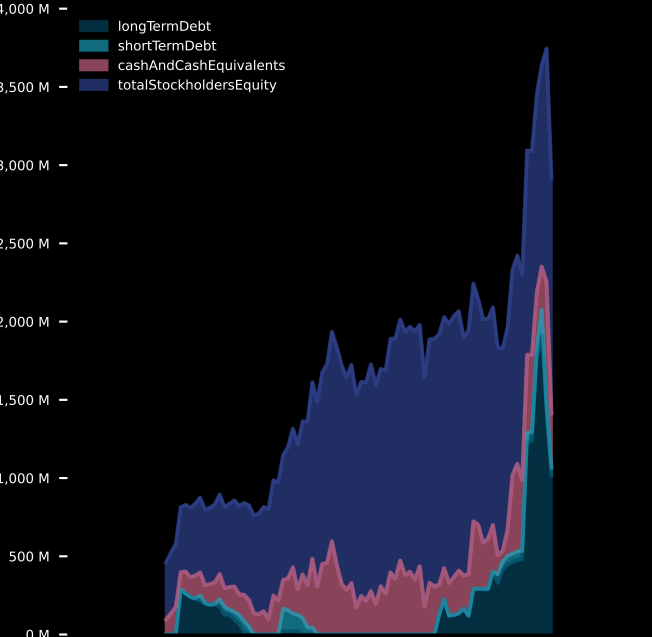
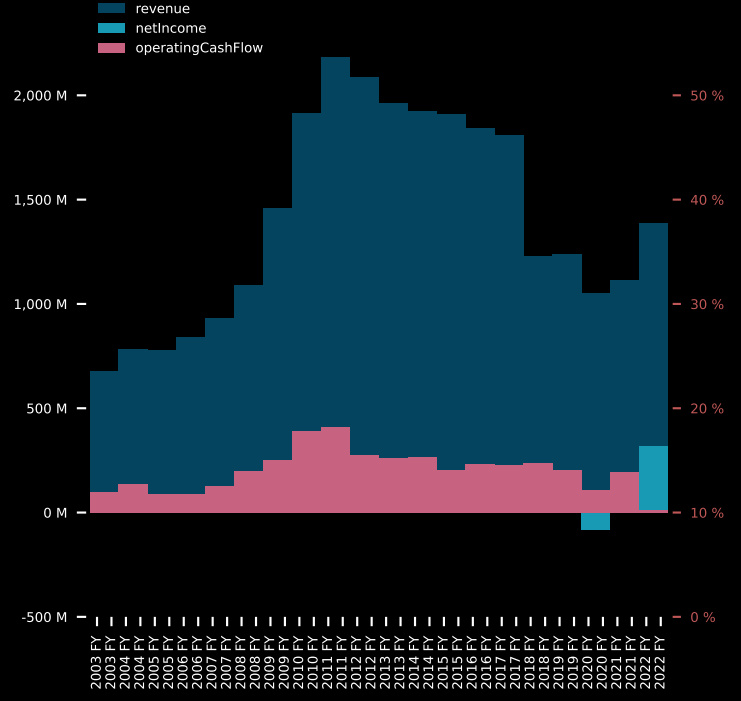
The chart displays the quarterly price per share (blue line) and the total shares outstanding (orange area) from September 30, 1997, to March 31, 2020. The y-axis represents the price per share, ranging from 0.0 to 70.0. The x-axis shows time in quarters, with labels every three years. The price per share starts around 15.0 in 1997, rises to a peak of approximately 65.0 in early 2000, then drops sharply to around 20.0 by mid-2000. It remains relatively stable between 20.0 and 30.0 until 2007, when it begins a steady climb, reaching a peak of about 65.0 in early 2008. Following this, the price per share experiences significant volatility, with a major peak of nearly 70.0 in early 2009, followed by a sharp decline to around 30.0 by mid-2009. It then recovers to a peak of about 60.0 in early 2010, before declining to around 30.0 by mid-2010. The price per share remains relatively stable between 30.0 and 40.0 until 2015, when it begins a steady decline, reaching around 20.0 by mid-2015. It then recovers to a peak of about 40.0 in early 2016, before declining to around 20.0 by mid-2016. The price per share remains relatively stable between 20.0 and 30.0 until 2019, when it begins a sharp decline, reaching around 10.0 by mid-2019. The price per share ends at approximately 10.0 in March 2020.



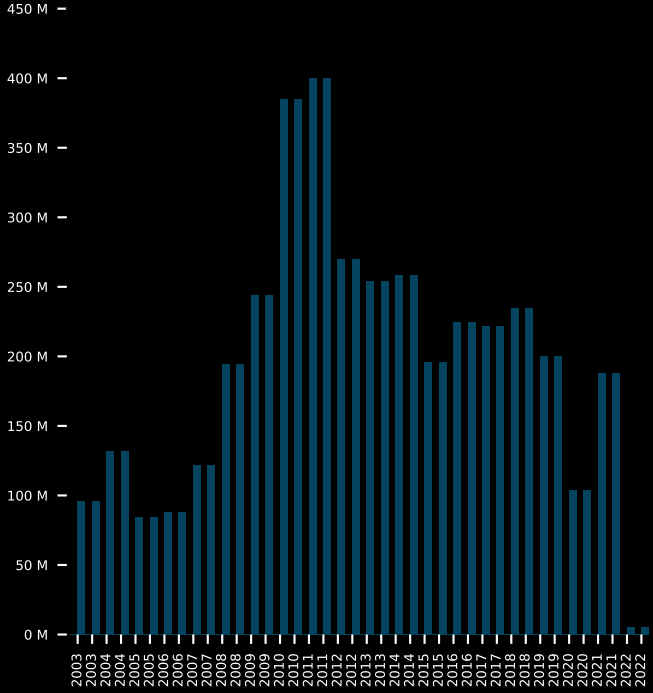
Sales, NI & Operating CF, annually

The chart displays three financial metrics annually from 2003 to 2022. The left y-axis measures revenue and net income in millions (M), ranging from -500 to 2,500. The right y-axis measures operating cash flow as a percentage of revenue, ranging from 0% to 60%. Revenue (dark blue) shows a steady increase from approximately 650 M in 2003 to a peak of about 2,200 M in 2011, followed by a decline to around 1,400 M in 2022. Net income (light blue) is stacked on top of revenue, showing a similar trend with a peak in 2011. Operating cash flow (pink) is shown as a percentage of revenue, peaking at approximately 15% in 2011 and remaining relatively stable around 10-15% thereafter.

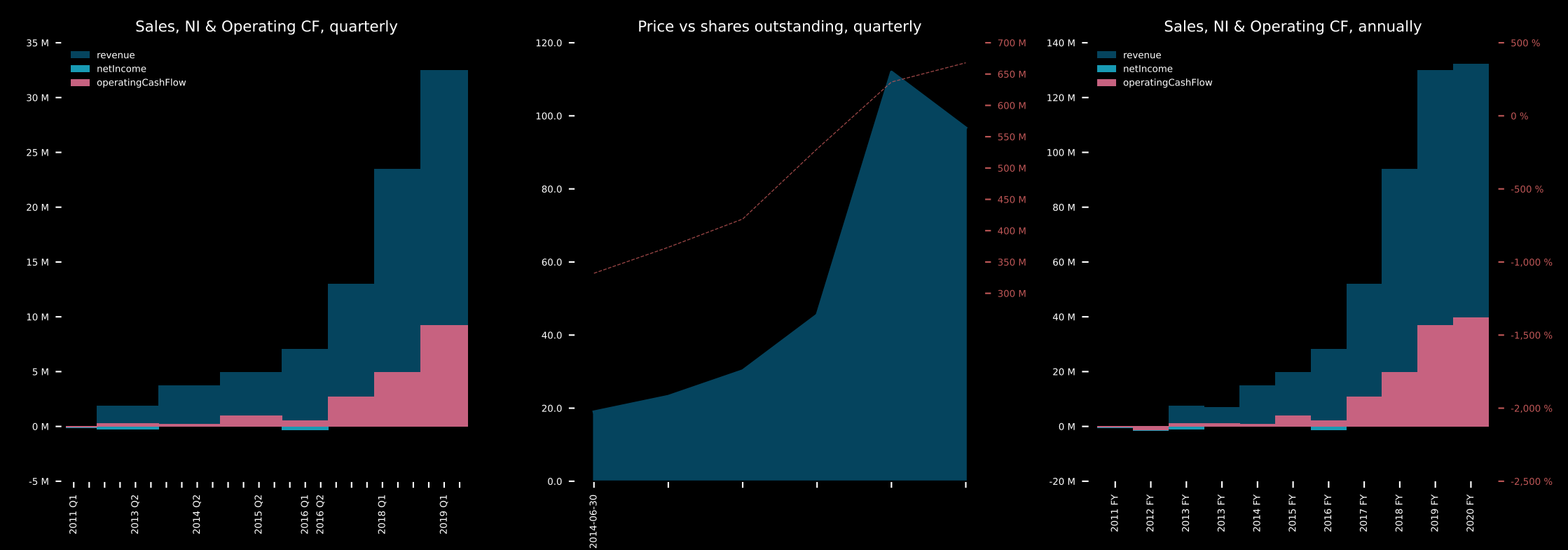
Year	Revenue (M)	Net Income (M)	Operating Cash Flow (%)
2003 FY	650	100	10%
2004 FY	750	150	10%
2005 FY	780	150	10%
2006 FY	820	180	10%
2007 FY	900	220	10%
2008 FY	1050	300	12%
2009 FY	1450	450	15%
2010 FY	1900	600	15%
2011 FY	2200	700	15%
2012 FY	2100	650	12%
2013 FY	1950	600	12%
2014 FY	1900	600	12%
2015 FY	1850	550	12%
2016 FY	1800	500	12%
2017 FY	1750	450	12%
2018 FY	1650	400	12%
2019 FY	1250	250	12%
2020 FY	1050	150	10%
2021 FY	1100	200	12%
2022 FY	1400	300	10%



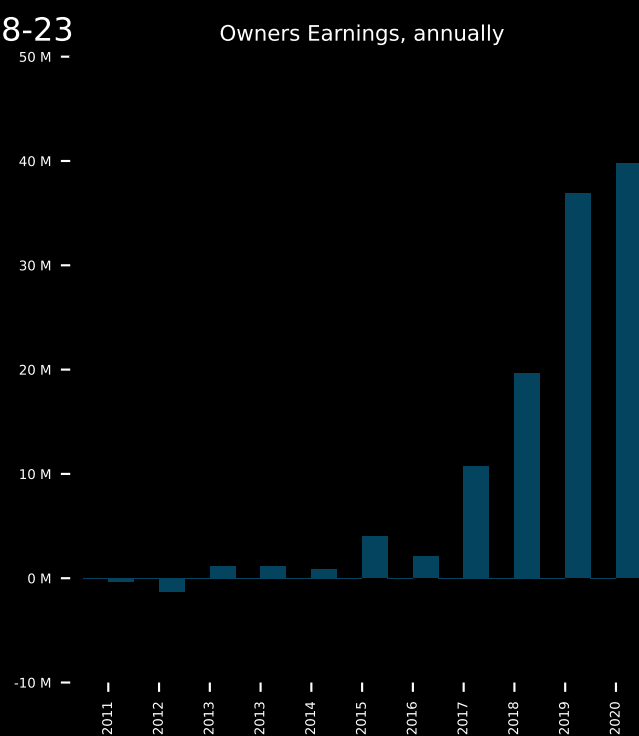
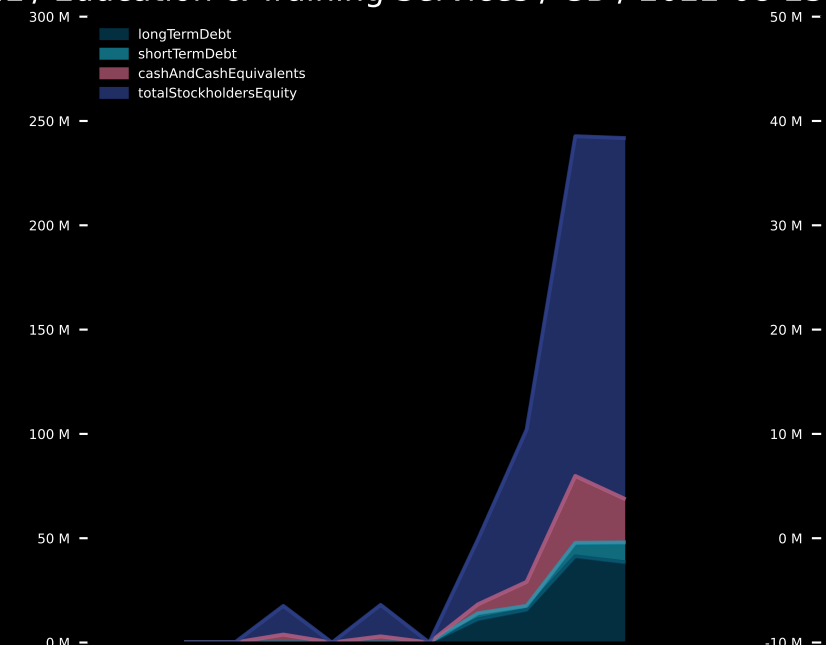
Year	New Jobs Created (Millions)
2003	95
2004	130
2005	85
2006	88
2007	120
2008	195
2009	245
2010	385
2011	400
2012	270
2013	255
2014	260
2015	195
2016	225
2017	220
2018	235
2019	200
2020	105
2021	190
2022	5



Adtalem Global Education Inc. provides workforce solutions worldwide. It operates through three segments, Chamberlain, Walden, and Medical and Veterinary. The Chamberlain segment offers degree and non-degree programs in the nursing and health professions postsecondary education industry. This segment operates Chamberlain University. The Walden segment offers online certificates, bachelor's, master's, and doctoral degrees, including nursing, education, counseling, business, psychology, public health, social work and human services, public administration and public policy, and criminal justice. This segment also operates Walden University. The Medical and Veterinary segment provides degree and non-degree programs in the medical and veterinary postsecondary education industry. This segment operates American University of the Caribbean School of Medicine, Ross University School of Medicine, and Ross University School of Veterinary Medicine. The company was formerly known as DeVry Education Group Inc. and changed its name to Adtalem Global Education Inc. in May 2017. Adtalem Global Education Inc. was founded in 1997 and is headquartered in Chicago, Illinois.



L / Education & Training Services / GB / 2022-08-23



Learning Technologies Group plc, together with its subsidiaries, provides a range of talent and learning solutions, content, services, and digital platforms to corporate and government clients. It operates through Software & Platforms Division, Content & Services Division, and Other segments. The company's software and platforms comprise Gomo, a cloud-based responsive HTML5 e-learning authoring, distribution, and video platform; Rustici Software that allow companies to create, distribute, manage, and play e-learning-compliant content; PeopleFluent, an integrated talent management and learning solution; and Affirmity, which offers analysis, consulting, training, and software to optimize affirmative action and diversity and inclusion programs. Its software and platforms also include Watershed, a SaaS learning analytics platform; VectorVMS that delivers software and services for businesses to optimize their contingent workforce programmes; Breezy HR, a recruiting platform and applicant tracking system; Instilled, a structured corporate learning experience platform; Open LMS that helps organizations and institutions to deliver learning