

2024 SUSTAINABILITY REPORT

# NURTURING CHANGE

the pathway to transformative care

ADT<sup>A</sup>LEM  
GLOBAL EDUCATION





At Adtalem, we are working together to strengthen the pathway to high-quality education and systemic change in healthcare. We do this by paving the way for a diverse community of healthcare professionals, spanning various career stages, who reflect the richness and diversity of the communities they serve. Our talented colleagues are delivering on our promise to empower students to achieve their goals, find success in their careers and make inspiring contributions to our global community by ensuring access for all.

# NURTURING CHANGE

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# Thank you for your interest in Adtalem's 2024 Sustainability Report.

We are pleased to share with you our continued commitment to sustainability as well as our ongoing progress on topics that matter most to our key stakeholders and partners. The reporting period covers our 2024 fiscal year, which began July 1, 2023, and concluded June 30, 2024.

This report is informed by the results of our 2022 materiality assessment. We were also guided by leading sustainability and environmental, social and governance (ESG) reporting frameworks established by the Sustainability Accounting Standards Board (SASB), the Global Reporting Initiative (GRI), the Task Force on Climate-Related Financial Disclosures (TCFD) and the United Nations Sustainable Development Goals (UN SDGs). For more information about our alignment with relevant UN SDGs and our disclosures to SASB, please see the [Appendix](#). We hope you enjoy learning about our ongoing efforts and welcome your feedback at [globalimpact@adtalem.com](mailto:globalimpact@adtalem.com).



## Our Mission

We provide global access to knowledge that transforms lives and enables careers.



## Our Vision

To create a dynamic global community of lifelong learners who improve the world.



## Our Purpose

We empower students to achieve their goals, find success and make inspiring contributions to our global community.

**We bring our mission, vision and purpose to life and support our commitments to sustainability through our values.**



### Teamwork

We put the team first, appreciate diverse points of view, assume positive intent, collaborate and communicate openly.



### Energy

We move quickly, learn from mistakes, build positive spirit and always look for a better way.



### Accountability

We take ownership and initiative, and demonstrate courage as we speak up and act with integrity in all that we do.



### Community

We operate with a shared sense of responsibility and purpose, and enrich colleagues, students and the broader community we serve.



### Heart

We serve students and each other with passion, respect and care.

# Expanding Access to Education and Healthcare for a Better World

Adtalem is the largest healthcare educator in the U.S.<sup>1</sup> More importantly, we are a mission-driven organization committed to advancing health equity and providing educational access to those who may not have otherwise had the opportunity, and we are doing it at scale.

## Nurturing Change

In this, our seventh annual sustainability report, we are once again proud to share our ongoing and expanded efforts to address the shortage of healthcare professionals in the U.S. and globally, to ensure access to healthcare education and to promote health equity. As such, we are focused on **nurturing change** by forging the **pathway to transformative care**.

I'd like to invite our stakeholders and partners to imagine a world where...

- a larger and more diverse pool of aspiring clinicians has access to healthcare careers,
- the pipeline of qualified and practice-ready professionals continues to expand, and
- those professionals better reflect the diversity of the communities they serve, while being mindful of the interconnectivity of human, animal and environmental health.

At Adtalem, our business is to make that vision a reality.

While we recognize the magnitude of this challenge, we are also energized by the significance of the opportunity. We have the power to leverage five post-secondary academic institutions (American University of the Caribbean School of Medicine, Chamberlain University, Ross University School of Medicine, Ross University School of Veterinary Medicine and Walden University) – all with a center of gravity in healthcare. Collectively, these institutions enrolled over 83,000 students and have over 300,000 alumni.<sup>2</sup>

**“The success of our students and graduates has convinced us that we are perfectly positioned to help shape the future of healthcare and education, dismantle the barriers to access, empower lifelong learners, and create more and better opportunities, and better health, for all.”**



<sup>1</sup>Based on 2022 data.

<sup>2</sup>Total as of June 30, 2024.

### Growth with Purpose

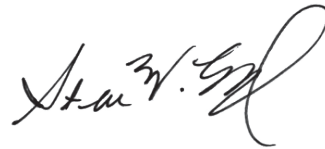
To meet this moment and surmount the ongoing challenges, during fiscal year 2024, we significantly expanded and accelerated our Growth with Purpose strategy. Through this strategy, we have engaged thousands of colleagues from across our organization. Over the course of the year, our team generated more than 400 ideas and implemented 220 initiatives to enhance collaboration, accelerate transformational change and create more impact and growth for Adtalem, our people and our students.

By harnessing our collective power, we transformed ideas into impactful actions. We enhanced our recruitment, retention and training methods to support our students throughout their educational journeys. Notable achievements include: the collaboration between AUC and RUSM to expand the [Academy of Teaching and Learning](#) (ATL); Chamberlain's advancements in streamlining the Bachelor of Science in Nursing (BSN) [application process](#); RUSVM's partnership with the St. Kitts and Nevis government encouraging [interdisciplinary collaboration](#) and a sustainable approach to the well-being of people, animals and the environment; and Walden's overhaul of the [Transfer of Credits process](#).

We also continued to focus on our [sustainability priorities](#) that include: public health and well-being; diversity, equity and inclusion; community engagement and philanthropy; and cybersecurity and data privacy. Our strong foundation in corporate governance, ethics and integrity, and enterprise risk management supports our mission to provide access and opportunity for all. I encourage you to discover more about related programs and initiatives throughout this report.

### The Importance of Working Together

As we navigate the ongoing challenges in the healthcare sector, we recognize achieving our mission requires continuously engaging with our partners along this journey; each important member of this group shares our vision and understands the urgency of this work. Together, we can be leaders in **nurturing change** by providing the **pathway to transformative care**.



Steve Beard  
President and CEO

## Enabling Access to Education and Better Health Outcomes

With 83 million<sup>3</sup> Americans lacking adequate access to primary care and a projected shortage of up to 86,000 physicians by 2036,<sup>4</sup> as well as similar shortages in other healthcare fields, we believe it is a U.S. public health imperative to expand the pool of qualified and diverse talent necessary to meet our country's evolving needs.

### How we make a difference...

- #1 grantor of nursing degrees
- #1 provider of veterinarians
- #1 grantor of research doctoral degrees in Health Sciences and Psychology
- Adtalem institutions produced more medical doctor (MD) graduates than any U.S. medical school.<sup>5</sup>

### ...in ways that can have a significant impact

- More than half our students identify as underrepresented minorities.
- We train more Black physicians than anyone in the U.S.
- 500+ students and graduates will enter primary care residencies this year.

<sup>3</sup>Based on data from the [American Medical Association](#).

<sup>4</sup>Based on data from the [American Association of Medical Colleges](#)

<sup>5</sup>Based on data from the American Association of Medical Colleges, 2023–2024.

# Sustainability Highlights and Milestones

During fiscal year 2024, we made significant progress across all pillars of our sustainability program. As a vital contributor to the healthcare and education sectors, we remained committed to making meaningful social impact, progressing toward our established environmental goals and enhancing our reputation as a conscientious employer. Moving forward, we are excited to continue collaborating across our enterprise to further integrate sustainability into our strategy and culture.

## SOCIAL

### Empowering Individuals, Impacting Global Communities

**27,680** healthcare degrees and certificates<sup>6</sup> granted during the 2023–2024 academic year.

**\$412,171** offered through the Empower Scholarship Fund to 208 students across all Adtalem institutions.

**Diversity, Equity, and Inclusion (DEI) Council** launched to ensure continuity and accountability across the organization.

## ENVIRONMENTAL

### Safeguarding Global Health and the Environment

**125,421 kWh** of energy expected to be generated from AUC solar panels annually.

**14,936 pounds** of material reused or recycled across our locations.

**Climate Disclosures Working Group** launched to proactively prepare our enterprise for emerging disclosure requirements.

## GOVERNANCE

### Operating with Purpose and Responsibility

**7** rankings at or above the **90<sup>th</sup>** percentile from the 2023 S&P Global Corporate Sustainability Assessment.

**2** new Zero Harm programs introduced.

**Artificial intelligence (AI) policy** created, and more than 85% of colleagues completed a cybersecurity awareness training campaign on AI chatbots.

**Sustainability Working Group** relaunched to integrate best practices for sustainability into our business operations.

<sup>6</sup>Period of 7/1/2023–6/30/2024. Includes degrees and certificates awarded in Adtalem Global Education programs with the following Classification of Instructional Programs (CIP) codes: 44.0000, 44.0701; and CIP codes beginning with 42 or 51.

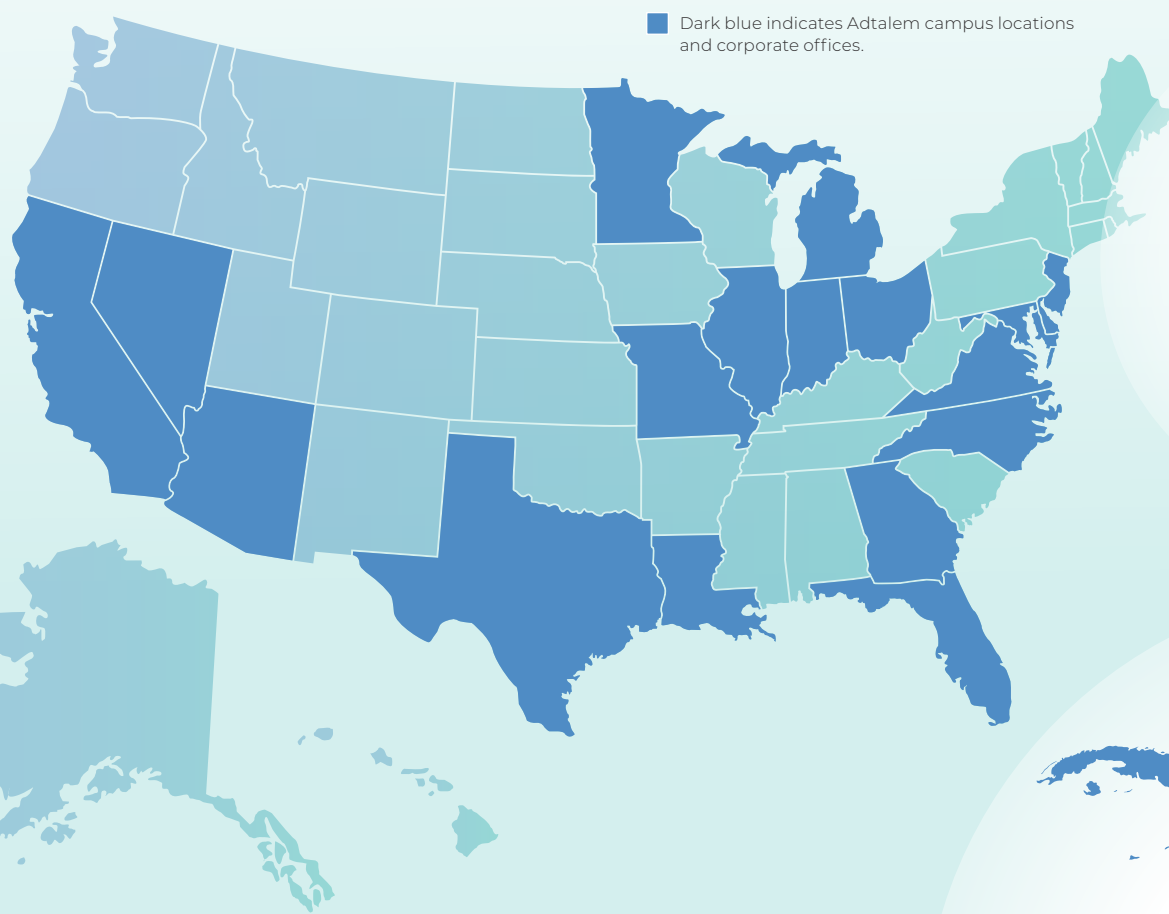
# Who We Are

Adtalem Global Education (NYSE: ATGE) is the leading provider of healthcare education in the U.S.<sup>7</sup>, shaping the future of healthcare by preparing a diverse workforce with high-quality academic programs. We innovate education pathways, align with industry needs and empower individuals to reach their full potential.

~83,000  
students<sup>8</sup>

300,000+  
alumni<sup>8</sup>

~6,000  
faculty<sup>8</sup>



~150  
programs<sup>9</sup>

~95%  
programs offered online

~10,000  
employees<sup>8</sup>

50 states with nursing clinical partnerships

10 states plus Washington, D.C., and U.K. with medical clinical partnerships



22 states  
7 countries with veterinarian clinical rotations

<sup>7</sup>Based on most recent reported year, 2022, according to U.S. government IPEDS database.  
<sup>8</sup>Total count as of 6/30/24.  
<sup>9</sup>AUC, RUSM, RUSVM, Chamberlain and Walden combined as of 6/30/24.

# Our Institutions

## American University of the Caribbean (AUC) School of Medicine

*Exceptional Education. Caring Culture.™*

**Mission:** To train tomorrow’s physicians, whose service to their communities and their patients is enhanced by international learning experiences, a diverse learning community and an emphasis on social accountability and engagement.

- Founded in 1978 and acquired by Adtalem in 2011.
- Doctor of Medicine (MD) program is accredited by the Accreditation Commission on Colleges of Medicine (ACCM) and has additional approvals from respected agencies and organizations around the world.
- AUC has international reach via its partnership with the University of Central Lancashire (UCLan) Preston campus in the United Kingdom.
- AUC has a 98% first-time residency attainment rate for 2023–2024 graduates.<sup>10</sup>
- AUC has a global alumni network of more than 7,500 individuals.

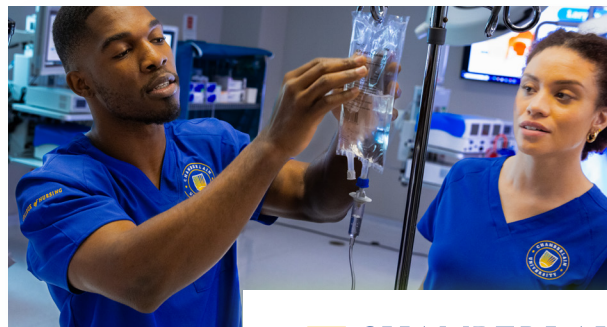


## Chamberlain University

*Belong to Something Greater.™*

**Mission:** To educate, empower and embolden diverse healthcare professionals who advance the health of people, families, communities and nations.

- Founded in 1889 as Deaconess College of Nursing and acquired by Adtalem in 2005.
- Accredited by the Higher Learning Commission (HLC).
- With its College of Nursing and College of Health Professions, a growing network of 23 campuses and robust online educational offerings, Chamberlain is the leading grantor of Bachelor of Science in Nursing (BSN) degrees to underrepresented populations.
- More than 160,000 students, faculty and alumni addressing projected shortages in healthcare.



Aligned with our purpose-driven, student-centric mission, Adtalem’s five institutions collectively have a legacy of delivering high-quality academic programs in nursing, medicine, veterinary medicine and behavioral sciences.

<sup>10</sup>First-time residency attainment rate is the percent of students attaining a 2024–2025 residency position out of all graduates or expected graduates in 2023–2024 who were active applicants in the 2024 National Resident Matching Program (NRMP) match or who attained a residency position outside the NRMP match.



**Ross University School of Medicine (RUSM)**  
*Hands-on From the Start.™*

**Mission:** To deliver an innovative and experiential medical education program in an inclusive environment of scholars that fosters professional growth and leadership for a diverse pool of students to become ethical, compassionate, patient-centric and culturally competent physicians who advance healthcare in local and global communities.

- Founded in 1978 and acquired by Adtalem in 2003.
- Accredited by Caribbean Accreditation for Education in Medicine and Other Health Professions (CAAM-HP).
- More than 15,000 alumni.
- RUSM has a 98% first-time residency attainment rate for 2023–2024 graduates.<sup>11</sup>



**Ross University School of Veterinary Medicine (RUSVM)**  
*For a Special Breed of Vet.™*

**Mission:** To provide the best learning environment to prepare students to become members and leaders of the worldwide public and professional healthcare team, advancing human and animal health – One Health – through research and knowledge exchange.

- Founded in 1982 and acquired by Adtalem in 2003.
- DVM program is accredited by the American Veterinary Medical Association Council on Education (AVMA-COE) and the Veterinary Clinic is accredited by the Association for Assessment and Accreditation of Laboratory Animal Care (AAALAC) and the American Animal Hospital Association.
- With four intensive research centers and hundreds of peer-reviewed publications, RUSVM is making a difference in the realm of animal research.
- RUSVM has graduated nearly 7,000 veterinarians who practice medicine across the U.S., Canada and beyond.



**Walden University**  
*Set a Course for Change.™*

**Mission:** To provide a diverse community of career professionals with the opportunity to transform themselves as scholar-practitioners so that they can effect positive social change.

- Founded in 1970 and acquired by Adtalem in 2021.
- Accredited by the HLC since 1990.
- More than 2,800 faculty members and more than 207,000 degrees and certificates awarded.
- 191,000 graduates globally.
- More than 100 online degree and certification programs.



<sup>11</sup>First-time residency attainment rate is the percent of students attaining a 2024–2025 residency position out of all graduates or expected graduates in 2023–2024 who were active applicants in the 2024 National Resident Matching Program (NRMP) match or who attained a residency position outside the NRMP match.

# Our Sustainability Pillars and Priorities

Adtalem Global Education is committed to operating in a sustainable, ethical and responsible manner. Our sustainability efforts are naturally connected to our unwavering commitment to expanding access to education and healthcare.

While our approach to sustainability considers a wide range of issues, we focus most of our time and resources on social matters that align with our business strategy – most notably the topics of public health and well-being; healthcare access and equity; education; and diversity, equity and inclusion. We also have commitments and resources in place to enhance our climate awareness and resilience, continuously improve our inclusive culture, and invest in the well-being of the global communities where we teach, learn and work.

Our leadership sets the strategic direction for our sustainability program. Responsibilities for day-to-day decision-making, coordination and reporting reside with our Global Impact team, which is a part of our Global Communications and Corporate Affairs function. The Global Impact team partners with our [Sustainability Working Group](#), which is composed of key functional leaders and subject matter experts from across the organization.

## Our Pillars

Our three sustainability pillars enable us to nurture change that will transform healthcare for the benefit of our students, communities and the greater good and health of the world. Each pillar is vital to our sustainability journey.

**Empowering Individuals, Impacting Global Communities**

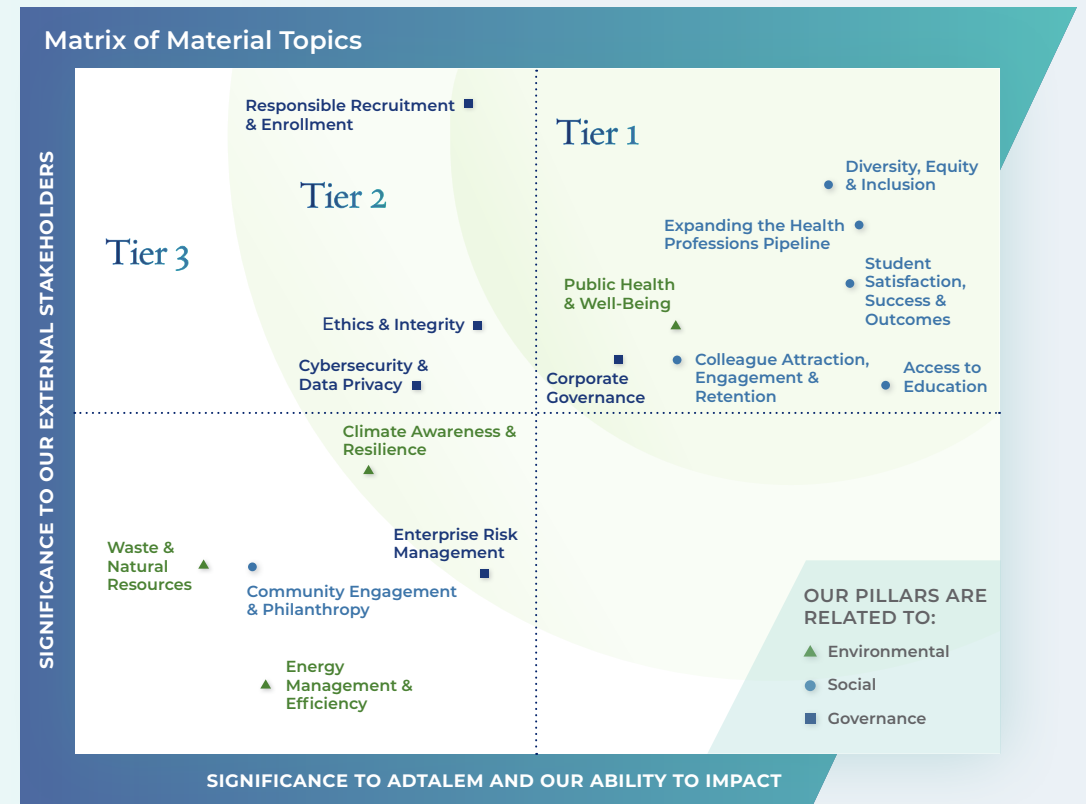
**Safeguarding Global Health and the Environment**

**Operating with Purpose and Responsibility**

## Driving Progress on Our Sustainability Priorities

We worked with an outside partner to conduct a sustainability materiality assessment in fiscal year 2022 to help identify, define and organize the sustainability topics most pertinent to our business and our various internal and external stakeholders. Since then, we have been consistently focused on making progress on those priorities, especially our Tier 1 topics, and measuring our impact.

Our Tier 1 topics are considered the greatest opportunities for our sustainability program to drive meaningful value and impact. Tiers 2 and 3 include topics that are essential “table stakes” for our business and/or support or enhance our capability to impact Tier 1 topics. Some topics were rated in Tier 2 or 3 because our analysis showed those areas were being effectively addressed outside of our sustainability efforts:



# Engaging Our Key Stakeholders

Adtalem recognizes that our operations intersect with the interests of many groups, both within our organization and in the larger community. Therefore, we actively seek ways to communicate our sustainability priorities and share our progress on the topics that resonate with them. The table on this page provides an overview of how we engage with each of these populations and the topics of greatest importance to each.

## Summary of Adtalem’s Engagement with Key Stakeholders and Partners

GROUP	PRIMARY TOPICS OF INTEREST	ENGAGEMENT STRATEGIES
Students	Student satisfaction, success and outcomes; Expanding the health professions pipeline; Public health and well-being	Regular coursework; Institution-specific events; Website and social media content; Ongoing transparent communications
Investors	Financial performance; Corporate governance; Diversity, equity and inclusion; Student satisfaction, success and outcomes	Quarterly conference calls; Direct inquiries and other investor-specific outreach and events
Colleagues	Workforce diversity, career development and advancements; Community engagement; Access to education; Student success; Bridging the gap in healthcare inequities	Town halls; Companywide employee portal; E-newsletters; Regular training; Engagement surveys  Prospective colleagues are engaged through our career-specific website and social media content.
Alumni	Expanding the health professions pipeline; Public health and well-being; Fostering connections; Facilitating networking opportunities; Inspiring institutional pride	Tailored communications; Enterprise- and institution-specific messaging and events; Philanthropy; Website and social media content
Employer Partners	Student satisfaction, success and outcomes; Diversity, equity and inclusion; Expanding the health professions pipeline; Public health and well-being	Ongoing, transparent communications and mutually beneficial programming and partnerships
Community	Access and equity in healthcare education; Expanding the health professions pipeline and workforce training; Public health and well-being	Adtalem Global Education Foundation; Philanthropic endeavors, including educational scholarships and corporate donations; Colleague and student volunteerism; Enterprise- and institution-specific communications and events

## Supporting the United Nations 2030 Agenda for Sustainable Development

As we strive to make progress toward more sustainable operations, we are aligning our work with the United Nations [2030 Agenda for Sustainable Development](#). Established in 2015, the 2030 Agenda features 17 Sustainable Development Goals (SDGs), which offer a framework for governments, businesses and individuals as they pursue a better future together.

### SUSTAINABLE DEVELOPMENT GOALS

Adtalem has identified five SDGs, each with several targets set by the United Nations, that guide us as we implement programs and efforts that drive positive impact. For more information, [please see our Appendix](#).



# Empowering Individuals, Impacting Global Communities

As a global, scaled healthcare education enterprise, Adtalem is uniquely positioned to address deep inequities and shortages in the healthcare system. We are dedicated to nurturing change by increasing access to education and supporting underrepresented students and communities, while working directly with healthcare systems to place qualified professionals in critically needed positions. We leverage cutting-edge technology, forge strong partnerships that deliver outcomes for students and employer partners, foster inclusive work and educational environments, and provide financial support to aid students and nonprofits, all while maintaining our steadfast focus on improving communities and healthcare systems.

## MATERIAL TOPICS:

- Expanding the Health Professions Pipeline
- Access to Education
- Student Satisfaction, Success and Outcomes
- Diversity, Equity and Inclusion
- Colleague Attraction, Engagement and Retention
- Community Engagement and Philanthropy



# Expanding the Healthcare Professions Pipeline

The American College of Healthcare Executives’ [annual survey](#) highlights workforce challenges, including labor shortages, as the top concern for hospitals for the second consecutive year. Adtalem plays a pivotal role in addressing these shortages by preparing highly qualified, diverse students who are ready to enter the U.S. healthcare system upon graduation. Our commitment to alleviating these critical shortages, particularly in underserved communities, has never been more relevant.

## Our Impact: By the Numbers

### HEALTHCARE INDUSTRY SHORTAGES

### HOW ADTALEM IS MAKING AN IMPACT

	NURSES	PHYSICIANS	VETERINARIANS	SOCIAL & BEHAVIORAL HEALTH PROFESSIONALS
HEALTHCARE INDUSTRY SHORTAGES	More than 1 million expected to retire by 2030. <sup>1</sup>	Up to 202,800 for underserved populations. <sup>2</sup>	Up to 24,000 of companion-animal veterinarians by 2030. <sup>3</sup>	On average, 63,800 additional social work jobs are expected to be available each year between 2022 and 2032. <sup>4</sup>
HOW ADTALEM IS MAKING AN IMPACT	#1 grantor of U.S. nursing degrees.  #1 grantor of BSN, MSN-FNP and DNP degrees to minority students.	Combined, AUC and RUSM graduate more MDs than any U.S. medical school.  #1 provider of Black MD graduates to the U.S. in 2022–2023 compared to U.S. medical schools.	#2 grantor of DVM degrees. <sup>5</sup>  Between FY20–FY22, 1 in 4 RUSVM graduates have been people of color.	#1 grantor of research doctoral degrees in Psychology and Social Science combined.  #1 grantor of Master of Social Work degrees in the U.S. <sup>6</sup>
	~300k alumni impacting local communities			

<sup>1</sup>Based on data from the [AACN Nursing Shortage Fact Sheet – May 2024](#).

<sup>2</sup>AAMC Report from March 2024: [The Complexities of Physician Supply and Demand: Projections from 2021-2036](#).

<sup>3</sup>Data for U.S. pet healthcare market. Mars Veterinary Health & Animal Health Economics, LLC, [“Tackling Veterinary Professional Shortage,”](#) August 2023.

<sup>4</sup>Based on data from the [Bureau of Labor Statistics](#).

<sup>5</sup>Based on reported number of graduates in most recent class from AAVMC member veterinary institutions. American Association of Veterinary Medical Colleges, [“2022–2023 Institutional Data Report,”](#) December 2022.

<sup>6</sup>Walden University, based on 2022 completion data.

### Strategic Partnerships Enable Practice-Ready Graduates

We ensure our graduates are ready for their chosen fields by providing them with clinical experience aligned with the in-demand skillsets that employers expect. By working with strategic partners, we understand workforce needs and prepare our students accordingly.

- The [Practice Ready, Specialty Focused™ \(PRSF\)](#) program at Chamberlain University continues to nurture the **pathway to transformative care** through innovative partnerships. Funded by a grant from the American Nurse Foundation, the PRSF helps address the ongoing nursing shortage in the country. As part of this program, in fiscal year 2024, Chamberlain partnered with the Emergency Nurses Association (ENA) to offer Bachelor of Science in Nursing (BSN) students a free 16-week [Introduction to Emergency Nursing](#) class. This course enables students to gain a realistic understanding of the skills needed for the emergency department, as well as the working environment.

- As part of PRSF, Chamberlain also recently introduced a nephrology specialty option that offers hands-on learning and online courses to provide a strong foundation for BSN students interested in a nephrology nursing career. Through collaboration with leading kidney care provider DaVita Inc., BSN students can take an Introduction to Nephrology Nursing course, which provides the necessary tools, information and practical experience needed to understand the clinical landscape of nephrology.
- Ross University School of Medicine (RUSM) empowers aspiring physicians to make a significant impact on communities with the greatest healthcare need through the [Clinical Return Home](#) initiative. RUSM designed collaborative engagements with five hospitals across the U.S. to create a pipeline of diverse physicians back into their communities. By connecting aspiring physicians with clinical training experiences in their home regions, students are more likely to choose a local residency and remain in their communities to practice medicine, helping local hospitals care for underserved populations.

## Colleague Spotlight: Breaking Boundaries and Nurturing Change

Phyllis D. Morgan, PhD, senior core faculty for the Family Nurse Practitioner specialty at Walden University College of Nursing, is driven by an aspiration to nurture change and empower future generations of nurses. A graduate of Hampton University, she made history as the first recipient of a PhD in Nursing from a Historically Black College and University (HBCU) in the world,<sup>7</sup> and she remains at the forefront of advocacy for representation and inclusivity within nursing and nursing education. She has received multiple awards, published several research articles and presented at national and international conferences. A significant part of Dr. Morgan's work involves creating partnerships between Walden and HBCUs, along with her emphasis on mentorship. By sharing her journey and offering guidance, she has inspired countless students and professionals to pursue their aspirations, regardless of the barriers they may face. "Each one, teach one. Each one, reach one. We have to lift others as we climb, that's my philosophy," says Dr. Morgan. "I've carved out a place for myself in history and now I just want to lay the groundwork for future leaders."



<sup>7</sup>According to Hampton University.

## Alumni Profiles

### Navigating the Mental Health Crisis

According to a 2023 [study](#) in *Nursing Reports*, 91.1% of nurses experienced high levels of burnout. [April Ames-Chase, PhD](#) in Nursing '23, found a way to manage that stress during her PhD program at Walden: she enrolled in dance classes offered by the university. After serving a 20-year career in the U.S. Air Force and becoming a veteran of Desert Storm and Operation Iraqi Freedom as a registered nurse, Dr. Ames-Chase chose to work in mental health and nursing in order to effect change within veterans. Now an alumna of Walden University, Dr. Ames-Chase is a behavioral health nurse supporting patients as they navigate mental health crises, and she teaches crisis intervention to staff.



### Supporting Underserved Communities

RUSM alumnus [Zaid Brifkani, MD '08, FASN](#), was determined not to let anything deter him from a medical career – including his escape from the war-torn Kurdish region of Iraq and relocation to the United States. Being a refugee cost him several years of his academic life, as he dealt with relocation and learning English; yet, he persevered and eventually arrived at RUSM, where he developed an interest in nephrology. After completing transplant rotations in Florida, his residency in Tennessee and fellowships in Florida and Washington, he returned to Cookeville, Tennessee, to support the city's underserved population. In 2021, Dr. Brifkani opened a private practice at the Cookeville Kidney Care Clinic. He provides outpatient post-operative clinic services, offers inpatient nephrology



care at Cookeville Regional Medical Center and serves as medical director of several outpatient dialysis clinics. Dr. Brifkani believes his RUSM education prepared him well for his career in transplant nephrology and is part of a group of doctors who have traveled to countries devastated by war to provide medical care to refugees.

### Advocating for Inclusion in Veterinary Medicine

Fostering a culture of team-based care and inclusivity is key to improving veterinary services and achieving better outcomes for pets and their owners.

[Alea Harrison, DVM '06](#), an RUSVM graduate and the first Black woman appointed as chief medical officer at Banfield Pet Hospital, advocates for diversity and inclusion in veterinary medicine. She believes embracing differences strengthens the profession and can positively impact frontline care. Dr. Harrison serves on Banfield's Foundation board, and she supports diverse talent through Banfield's POWER and Asian & Pacific Islander diversity resource groups.



### Championing Women's Health

[Ingrid Paredes, MD '11](#), alumna of AUC, is an obstetrics and gynecology (OB-GYN) specialist at FemCare OB-GYN in Miami, Florida, where she teaches women about their anatomy and the physiological and anatomic changes that occur over the course of their lives – particularly during adolescence, motherhood and



menopause. Dr. Paredes, a board-certified Fellow of the American Congress of Obstetricians and Gynecologists (FACOG), earned a Women's Choice Award Best Doctors designation in 2023 for her strong commitment to patients. She also received AUC's Alumni Excellence Award in recognition of her dedication and commitment to community service. She hosts webinars for medical students in support of AUC and appears on Spanish-language television (Telemundo) to help educate the public on OB-GYN topics.

### Expanding Access to Reproductive Health

Infertility affects nearly 1 in 5 married women in the U.S., according to the [Centers for Disease Control and Prevention](#). A range of treatments are available, from medications to in vitro fertilization (IVF). Helping navigate this confusing and emotional landscape are reproductive endocrinologists and infertility specialists like [Dr. Roohi Jeelani, MD '10](#). The RUSM grad is a leader at Kindbody, a clinic in Chicago. Exposure to underprivileged populations in medical school helped her engage with her patients in a way that gives them a voice in their treatment. Before she was helping other women and families in clinical practice, Dr. Jeelani was also a patient herself. Her experience and that of her patients have made her an advocate for reproductive rights.



# Access to Education

Guided by our mission, we affirm the inherent worth, dignity and humanity of all individuals engaged in the learning process, providing them access to high-quality education through a variety of modalities. Some Adtalem institutions offer online coursework options, while others focus on in-person classroom learning. Hands-on clinical experiences supplement our students' classroom studies and advance our focus on offering **pathways to transformative care**.

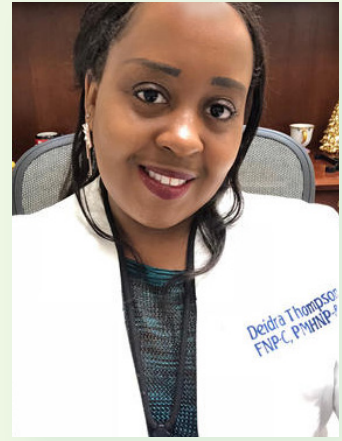
Recognizing the effort applicants invest in researching and applying to programs, we aim to simplify their journey by enhancing the overall experience. For example, Chamberlain University and Walden University provide robust support and diverse opportunities to all prospective students, regardless of background or location.

- Chamberlain University's [Bachelor of Science in Nursing \(BSN\) Degree Online Option](#) offers 100% online coursework combined with engaging clinical experiences for aspiring registered nurses. In fiscal year 2024, we expanded this program to 33 states, in addition to Washington, D.C., and introduced 23 clinical locations nationwide. The dynamic environment of the BSN Online program introduces students to virtual simulations, labs and live instruction from experienced nurse educators and is followed by onsite clinical experiences, enabling individuals to advance their careers and contribute to the healthcare sector.
- Walden University is simplifying its admission process through policy changes and governance improvements. With over 161,000 validated records and nearly 4,000 external courses, Walden's new shared database of transfer credit equivalencies enables more accurate, consistent and efficient transfer credit processing. This initiative supports a smoother pathway for applicants, improves decision-making across departments and fosters an inclusive admission process, marking significant progress toward our goal of creating an efficient and welcoming admission experience.

**In fiscal year 2024, Ross University School of Veterinary Medicine (RUSVM) faculty began developing a predictive model for first-year student academic performance using application data and review scores. Although RUSVM has utilized holistic admission practices for decades, this is the first formal study to examine the effectiveness of these practices in predicting academic success. This research aims to enhance holistic review, making veterinary education more accessible to diverse candidates.**

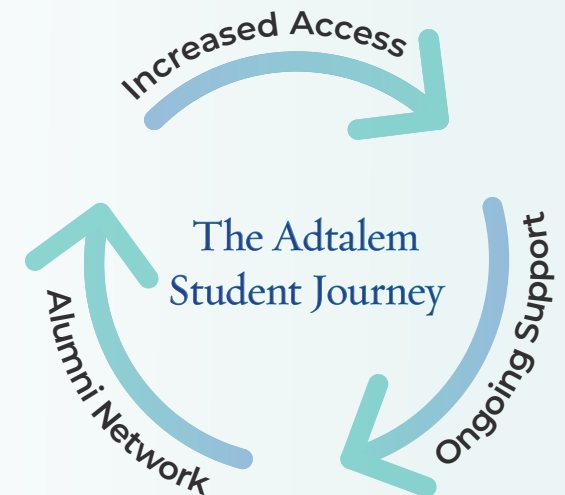
## Exemplifying Nursing Excellence

Deidra Thompson, DNP '18, is a family nurse practitioner at Horizons Geri-Psych Center in Jackson, Mississippi. Since earning her Doctor of Nursing Practice degree from Walden, she has gained expertise in the treatment of anxiety disorders, depression, non-Alzheimer's dementia, labor and delivery, medical-surgical, correctional medicine, mental health and telemedicine. Dr. Thompson was named "Mississippi Nurse of the Year" in 2023 by the Best of Mississippi Awards. Dr. Thompson is also a faculty member in Walden's College of Health Sciences and has served as a preceptor for nurse practitioner students since 2017.



Along the student journey, we:

- Meet the student no matter where they are in their educational pursuits.
- Use a holistic application process that supports each student from inquiry to enrollment.
- Deploy technology solutions to enable students, faculty and alumni to deliver the greatest impact.
- Supply healthcare systems and providers with a day-one ready workforce tailored to their needs.





### Expanding Access Through Innovative Support

A key part of our commitment to expanding educational access is recognizing the resources and support our students need. We strive to improve accessibility for underrepresented and nontraditional student populations by addressing social determinants and developing innovative programs to assist students in their unique learning journeys.

Chamberlain University leverages the research-based [Social Determinants of Learning™](#) (SDOL) framework to cultivate and develop a diverse pipeline of nursing students. Chamberlain applies this framework through the identification and management of six root cause factors impacting student success and ensures both educational justice and the development of self-determined, accountable, confident and courageous students who graduate as practice-ready professionals.

Chamberlain recently introduced a **Social & Environmental Learning Facets (SELF) Assessment**, administered to all new students, that provides a comprehensive understanding of students' unique needs and challenges. This assessment, grounded in the SDOL framework, helps identify areas where additional social and academic support can be provided to foster student success and ensure educational justice. The SELF Assessment focuses on priority areas of need and provides students direct access to essential resources that support persistence and academic success.

### 20 Years of Fostering Confidence and Providing Knowledge

Since its inception in 2004, more than 4,500 students have successfully completed Adtalem's [Medical Education Readiness Program](#) (MERP) and advanced to RUSM and AUC. Over 15 weeks, MERP students take four science-based courses that present and introduce content that is taught in greater depth in the early semesters of medical school. In addition, the program provides customized academic assessment and study plans, a supportive community of expert instructors and peers, and the building blocks needed to instill confidence essential to a successful medical school experience and practice. As a **pathway to transformative care**, MERP helps close preparation gaps and expand access to students who otherwise might not have been ready for direct admission to medical school.

- Through a [recently established partnership](#) with Franciscan Missionaries of Our Lady University (FranU) and AUC, FranU students who successfully complete MERP and meet AUC's minimum admission requirements will receive an interview and conditional acceptance into AUC. This partnership, which offers students a pathway to earn a Doctor of Medicine degree from AUC, increases access to education, will teach students the essential skills to boost their knowledge in foundational principles and provides them with a support system for success throughout their educational journey into medical school and beyond.

## Adtalem Faculty Selected for Leadership Academy

Over the last year, [three Adtalem faculty members](#) participated in a year-long leadership development program focused on social determinants of health and social change. **Christine Frazer, PhD**, and **Denise Land, MSW, DM**, from Walden, as well as **Lois Lopez, DNP**, from Chamberlain joined seven other healthcare professionals and thought leaders across the country in The Social Determinants of Health and Social Change Leadership Academy – a collaboration between Walden and the National League for Nursing. Through participation in the Academy, members gain the knowledge, tools and resources needed to increase access to quality care and improve health outcomes in historically marginalized patient populations. In addition, the leadership competencies instilled through this initiative help them navigate complex systems and create social change within healthcare.

More than

4,500

learners successfully completed



MERP

and advanced to an Adtalem medical school.

Between 2020 and 2024,

804 MERP advancers, including 210



from underrepresented groups, have graduated from medical school and entered residency positions in the United States.

**American University of the Caribbean (AUC) School of Medicine welcomed 25 prospective students to a med camp in May 2024. The students engaged in hands-on workshops covering anatomy, suturing and simulations, along with sessions that provided information about the admission process. Alumni, including a MERP graduate, contributed to the event's success by sharing their experiences at AUC, and four attendees were recommended for acceptance to AUC.**

# Empower Scholarship Fund Supports Student Success

The Empower Scholarship Fund helps students access an advanced education and invest in a better future. The fund is a separate, nonprofit entity established in 2000 that provides financial support to Adtalem students facing the greatest need and who have a successful academic track record. During Adtalem’s fiscal year 2024, the fund offered scholarships to 208 students, totaling \$412,171. Among the fiscal year 2024 scholarship recipients:

50%

identified as first-generation college students or first in their family to attend college.

49%

identified as people of color.

32%

identified as single parents.

## Traci Scott



Traci Scott, a recipient of the John-John, Big C & Jacko-Bug Nursing Scholarship, was inspired by her great-grandmother Elizabeth, who was born in New York in 1919 and worked as a nurse at the Hospital of New York. Raised by her grandmother and great-grandmother in Jacksonville, Florida, Scott learned the importance of caring for others. Now a mother of five, Scott is pursuing a Bachelor of Science in Nursing at Chamberlain. The scholarship has allowed her to focus on her studies and follow in her great-grandmother’s footsteps. "Getting this scholarship lifted me and gave me an extra push because Empower heard me," she shared.

## Kaylee Kalilimoku



Kaylee Kalilimoku's love for animals began at a young age and grew through her work as a veterinary technician in Utah. Driven by her passion, she applied to RUSVM to learn the best practices for managing chronic conditions in pets. Kalilimoku, a recipient of the Heartland Veterinary Partners Scholarship, aims to become a veterinarian who empowers clients through education, actively involving pet owners in the management of their pets' illnesses for optimal medical care. After graduation, she plans to return to Utah and work in general practice, contributing her skills and knowledge to her community.

## Faith Emovon David



RUSM student and recipient of the Black Excellence Scholarship, Faith Emovon David, a first-generation U.S. citizen, has drawn inspiration from the care providers she met during her clinical rotations at RUSM's affiliate partner, University of Maryland Medical Center. Born to a Nigerian family that emigrated to Montreal, Canada, and later to Minnesota, Emovon David spent most of her adolescence in a predominantly white community and faced challenging socioeconomic conditions and health disparities that continue to motivate her. "My core rotation is the most I have ever seen people of color practicing in healthcare. It motivates me because I can see myself in the role and envision my future," she said.

## Toni Alicia Linton



Toni Alicia Linton, a Walden University student and recipient of the Education for Good Scholarship, is passionate about advocating for victims of intrafamilial sexual abuse. She wants to effect positive change in the legal and social systems surrounding this issue. With the support of the Empower Scholarship Fund, Linton is able to dedicate herself fully to her dissertation research focused on supporting victims of intrafamilial childhood sexual abuse. This support has empowered her to pursue her passions with renewed vigor and determination.

# Prioritizing Student Satisfaction, Success and Outcomes

At Adtalem, we emphasize combining education with practical experience and nurturing a supportive learning environment, ensuring both students and staff thrive and achieve successful career outcomes. Additionally, we focus on integrating innovative technologies to foster student satisfaction, drive data-informed decisions and boost productivity. By leveraging advanced tools, we help students master complex concepts and provide timely support on their **pathway to transformative care**.

## Leveraging Technology for Student Recruitment and Retention

We continually evaluate innovative technologies through the lenses of the student experience, data-driven decision-making and productivity improvements. Our commitment to using technology ensures faculty can meaningfully connect with students, creating a dynamic and supportive learning environment.

**Adtalem's Chief Customer Officer Steven Tom discussed the role of AI in education at the [Google Cloud Next conference](#), and highlighted the evolution of our use of AI from "Julian," a virtual learning tutor, to a broader strategy. He emphasized responsible AI practices and data quality, ultimately supporting students with cutting-edge educational experiences. To read more about our AI policy, visit [Our Approach to Cybersecurity and Data Privacy](#).**

- Chamberlain uses conversational, artificial intelligence (AI)-powered texting to keep new and continuing students on track with their requirements, while maintaining a personalized experience. This includes reminders related to attendance, background screenings and payments to ensure students are on track for progress. Implemented in fiscal year 2024, this approach has resulted in fewer course withdrawals due to attendance and increased student screenings.
- Walden University offers [Tempo Learning](#)® to accommodate students' busy schedules by providing mobile access for learning and communication with faculty. This competency-based education model allows students to progress toward their degrees by demonstrating mastery through various assessments, including selected response, short answer and work products. Unlike traditional degree programs, Tempo Learning® offers flexibility, enabling students to complete competencies at their own pace based on their ability to demonstrate understanding. At the beginning of each term,

students work with an academic coach to map out their learning goals, allowing them to effectively manage work, life and academic responsibilities while advancing their education.

- Walden's [Office of Academic Support and Instructional Services \(OASIS\)](#) provides a one-stop hub for academic resources and services. By offering a unified and easy-to-find virtual helpdesk, OASIS removes obstacles and ensures students can access support without the need to search individual departments. The website offers tools specific to degree-level needs, such as library databases and writing templates, all accessible through a button in each classroom's learning management system.



**Promoting Success Through Experience and Care**

Combining education with practical experience and fostering a supportive learning environment are essential strategies for enhancing student outcomes. These approaches prepare students for successful careers and promote a culture of care, well-being and development of both students and staff.

- Launched in fiscal year 2024, AUC's **Academy of Teaching and Learning (ATL)** is a student-centered program dedicated to student success. Modeled after the [ATL at RUSM](#), AUC's Academy demonstrates how our family of institutions emphasizes sharing best practices while simultaneously aiming to address the specific needs of their students. The program includes targeted interventions and proactive support identification for success on the United States Medical Licensing Exam® (USMLE®) Step 1 exam. Initially, each student undergoes a risk assessment to create personalized programming. Enrolled students then benefit from individual meetings with faculty, small group cognitive skills workshops, large group learning strategies workshops and a Learning Enhancement course, all tailored to their unique needs.

- Chamberlain's **Earn to Learn Program** exemplifies the university's commitment to student success through strategic collaborations. This initiative integrates education with practical experience, immersing students in patient care roles while they pursue their Bachelor of Science in Nursing (BSN). It offers a clear pathway to transformative care, supporting career aspirations and retention. Additionally, students complete their final, precepted clinical experience with potential future employers, fostering a seamless transition into the nursing profession. This program benefits both students and employers, ensuring a skilled and prepared nursing workforce.
- Cultivating an inclusive, caring and supportive learning environment is crucial for promoting student success and well-being. Walden's **Community of Care** initiative goes beyond student achievement, extending to faculty and staff development. This initiative fosters a community of care through development modules that equip colleagues with tools and best practices to address student needs. By empowering social change agents and scholar-practitioners through inclusive learning and teaching, the Community of Care aims to develop purposeful, trusting relationships that affirm the inherent worth, dignity and humanity of everyone involved in the learning process.

**Advancing Exam Readiness and Student Outcomes**

Reinforcing our commitment to outstanding student outcomes and dedication to success, AUC's [Medical Sciences Capstone](#) is a 12-week elective course for students who are preparing to take the Step 1 examination. Students focus on exam readiness through faculty-led review sessions, clinical vignette applications and continuous progress assessments. The program, launched in fiscal year 2024, also emphasizes student wellness and study skills for medical school.



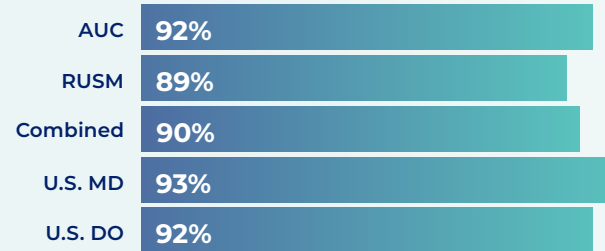
**Among 40 institutions, in 2024, RUSVM ranked 3<sup>rd</sup> for graduates matched into selective internships and residencies with 71 placements.<sup>8</sup>**

<sup>8</sup>Veterinary Internship and Residency Matching Program.

### Measuring Our Outcomes

Residency attainment rates, key licensing exam pass rates and cohort default rates are key performance indicators we use to measure student success and outcomes. In addition, our graduates are less likely to default on their student loans compared to their counterparts at other U.S. universities.

#### FIRST-TIME MATCH<sup>SM</sup> RATES (2024)



Data Source: National Resident Matching Program<sup>®</sup>. Results and data: 2023 Main Residency Match. Adtalem data have been normalized for consistency with U.S. methodology for comparison purposes and contain residencies attained through the NRMP Main Match. First-time residency rate 2022–2023.

#### FIRST-TIME RESIDENCY ATTAINMENT RATES (2023-2024)



First-time residency attainment rate is the percentage of students attaining a 2023-24 residency position out of all graduates or expected graduates in 2022-23 who were active applicants in the 2023 NRMP match or who attained a residency position outside the NRMP match.

#### FY 2019\* FINAL COHORT DEFAULT RATES



\*All schools had a final Cohort Default Rate of 0.0% in FY 2020.

## Our Institutional Pass Rates



**84%** AUC students' five-year cumulative first-time pass rate for the USMLE Step 1 exam from 2019–2023.<sup>9</sup>



**87%** RUSM students' five-year cumulative first-time pass rate for the USMLE Step 1 exam from 2019–2023.<sup>10</sup>



**81%** 2022–2023 NAVLE pass rate.



**81%** 2023 NCLEX<sup>®</sup> pass rate.

<sup>9</sup>First-time pass rate is the number of students passing the USMLE Step 1 exam on the first attempt divided by the number of students whose first attempt was in 2019-2023. In order to sit for the USMLE Step 1 exam, students must successfully complete the Medical Sciences curriculum.

<sup>10</sup>First-time pass rate is the number of students passing the USMLE Step 1 exam on the first attempt divided by the number of students whose first attempt was in 2019-2023. In order to sit for the USMLE Step 1 exam, students must successfully complete the Medical Sciences curriculum and earn a satisfactory score on the NBME CBSE exam as listed in the student handbook.

Note: there is no equivalent for Walden.

# Our Commitment to Diversity, Equity and Inclusion

Promoting diversity, equity and inclusion (DEI) is deeply embedded in our mission and vision. We are proud to stand for equality and social justice at the enterprise level and across our family of institutions, and we remain committed to cultivating a skilled and diverse community of learners who are the culturally aware professionals our communities need.

## Sustaining an Inclusive Culture

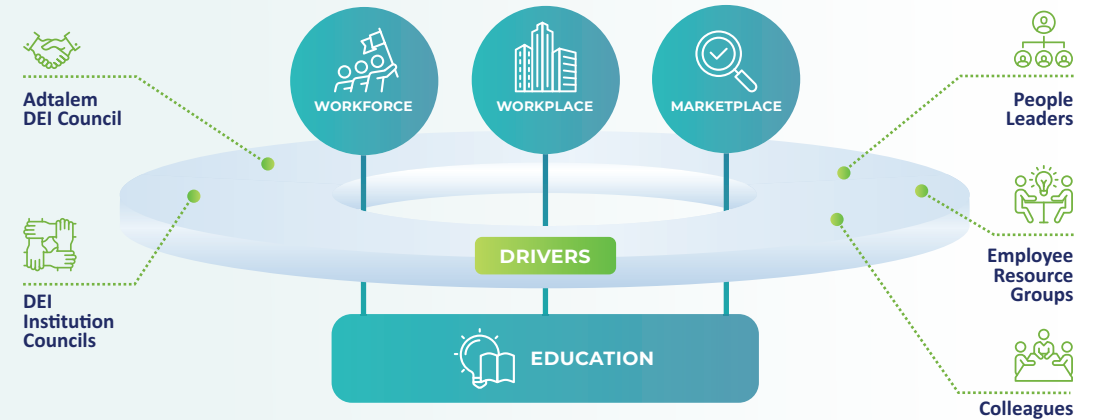
Our DEI strategy is built on four key areas: workforce, workplace, marketplace and education. To drive progress and foster an inclusive ecosystem, we are building a top-down bottom-up approach where we engage our colleagues as the center and empower leaders as key enablers to co-own DEI initiatives:

- **Workforce:** Focused on inclusive employer branding, hiring practices and targeted diversity recruiting.
- **Workplace:** Committed to creating a culture of inclusion and equity where colleagues can thrive.
- **Marketplace:** Dedicated to inclusive marketing, sustainability and advancing equity for under-resourced communities.
- **Education:** Aimed at developing skills, knowledge and behaviors that promote inclusivity and raise bias awareness.

At Adtalem, our DEI strategy thrives on the collaboration of our institutions and colleagues, who are central to our inclusive culture. Colleagues actively engage in DEI initiatives and provide input into the DEI strategy, which are supported by leaders who integrate DEI into daily operations. Our councils and employee resource groups (ERGs) reflect colleague voices and align initiatives with business needs.

Launched in fiscal year 2024, Adtalem's enterprise-wide [DEI Council](#) serves as a guiding coalition to help sustain our DEI strategy. Composed of senior leaders and colleagues representative of our institutions and functions, the Council ensures continuity and accountability across the organization. Members are committed to a two-year term, with staggered transitions to maintain momentum.

## Diversity, Equity and Inclusion Ecosystem



In addition to the existing **EDGE (Empowerment Diversity Growth Excellence)** group, our women’s ERG, colleagues are initiating several ERGs to foster a more inclusive workplace where colleagues feel included and seen. In June, we launched the PRIDE ERG, highlighting our commitment to supporting LGBTQ+ colleagues and allies, and the DEI Council also hosted an event to promote inclusivity and awareness. Due to the increased focus across the organization, Adtalem has also noted an increase in proposals for new ERGs, further emphasizing the different avenues to employee engagement. These initiatives mark significant steps in creating pathways for colleagues to connect and support each other, strengthening our community’s diversity and inclusion.



ACCELERATING THE ADVANCEMENT OF WOMEN



### Diversity at a Glance

Our commitment to diversity, equity and inclusion is reflected in the varied makeup of our student population, colleagues and leaders. Our population is a community composed of individuals from different backgrounds, skills, nationalities, races, ages and genders. Our commitment to diversity, equity and inclusion strengthens our mission, as our global community of leaders, colleagues and faculty contribute the knowledge and experience necessary to empower and guide our students in their academic pursuits.

STUDENTS <sup>11</sup>	
People of Color	55%
White	39%
Race/Ethnicity Not Specified	7%
Female	83%
Male	15%
Gender Not Specified	2%

U.S. COLLEAGUES	
People of Color	37%
White	52%
Race/Ethnicity Not Specified	11%
Female	77%
Male	23%

SENIOR LEADERSHIP <sup>12</sup>	
People of Color	21%
White	60%
Race/Ethnicity Not Specified	19%
Female	50%
Male	50%

BOARD OF DIRECTORS	
People of Color	36%
White	64%
Female	45%
Male	55%

May not total 100% in aggregate due to rounding.

<sup>11</sup>Includes all students actively enrolled during FY 2024 (attempting at least one course that started or ended in that time frame) across our five institutions; “people of color” is defined as all races/ethnicities except White and Unknown.

<sup>12</sup>Leaders include our CEO, Group Presidents and Senior Vice Presidents.

### DEI Programming Highlights

Adtalem's DEI programming across our family of institutions demonstrates our commitment to cultivating an inclusive and equitable environment. Our leaders and programs promote culturally sensitive educational experiences to prepare students to thrive in global environments.

- RUSVM is collaborating with Walden to develop modules that enhance the clinical communication and cultural competencies of veterinary students, specifically with the Hispanic/Latinx population – within which approximately 66% of Hispanic adults in the U.S. own pets. María José Navarrete Talloni, DVM, RUSVM's assistant dean for diversity, equity and inclusion, spearheaded this collaboration to create a program for preclinical students in their seventh semester of study. The modules cover cultural awareness, communication skills and case studies, aiming to equip future veterinarians with the skills needed to care for a diverse population and improve relationships between veterinarians and clients in these communities.

- In April 2024, Chamberlain's DEI Council successfully launched a fireside chat series as a key platform for ongoing DEI discussions with colleagues and faculty. The inaugural event was titled, "Exploring Our Blind Spots: How Implicit Biases Shape Our Interactions." A follow-up session was also offered in an on-demand format to address participant inquiries, and additional chats are planned for FY 2025. Chamberlain's DEI Council has also ensured alignment with broader DEI initiatives by promoting efforts of DEI-related subcommittees. For example, contributions from the College of Health Professions committee, which included a book club and speaker series, were highlighted to enhance community involvement.
- Walden fosters a community of learners that celebrates diversity, creating a unifying approach that ensures broad access to quality online education and prepares students to thrive in a globalized world. The university's commitment to inclusive teaching is exemplified in [Advancing DEI and Creating Inclusive Environments in the Online Space](#), which Walden authors outlined in 16 chapters. Each chapter explores Walden's dedication to embracing the identities of our learners, from training enrollment advisors to highlight students' strength to guiding faculty to provide meaningful feedback and promote a [Community of Care](#).

In fiscal year 2024, Adtalem invested over \$27M in Tier 1 diverse suppliers.<sup>13</sup>

<sup>13</sup>For additional information, please see our [Supplier Diversity / Small Business Policy](#).

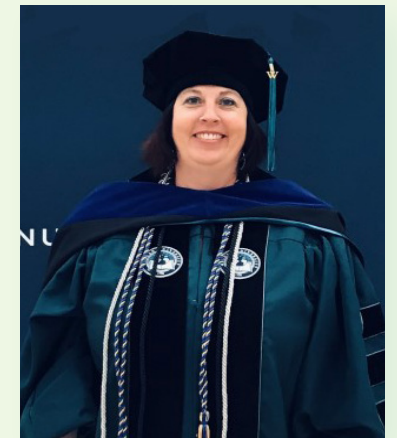
### Student Spotlight: Leading with Care

**Linedia Masson** is a first-generation college graduate and medical student at AUC, and a recipient of an [AUC School of Medicine Scholarship](#). Inspired by her parents, Masson is passionate about serving others and giving back to her community in Sint Maarten. She leads a local initiative with AUC students called Change of Heart, through which the students conduct health screenings and educate the community about illnesses. Masson's long-term goal is to operate a clinic in Haiti, her family's homeland, where she can offer care to community members who otherwise have limited access to healthcare.



### Alumni Profile: Understanding Healthcare Barriers for Urban American Indians

Acknowledging the importance of both health and heritage, **Elin Kambuga, PhD '23**, a graduate of Walden's Health Education and Promotion doctoral program, conducted research to understand how urban American Indian populations with Type 2 diabetes view their healthcare options. In 2019, 37.3 million Americans (11.3% of the population) lived with diabetes, but the prevalence was more than double (23.5%) for American Indians and Alaskan Natives. Dr. Kambuga's work, published in the *Journal of Social, Behavioral, and Health Sciences*, found that participants faced barriers such as inaccessible care and poor communication with providers. Her study highlights the importance of cultural competence when providing care, as well as the integration of traditional and Western medicine.





# Colleague Attraction, Engagement and Retention

We strive to attract, support and retain top talent, recognizing the vital role our colleagues play in nurturing change for our students and our institutions. We proudly offer professional development opportunities and a comprehensive range of benefits to support our colleagues' well-being in a holistic way.

## Your Voice, Your Story: Fostering Engagement and Inclusion

Cultivating an environment where colleagues feel challenged, productive and appreciated is crucial for our success. In fiscal year 2024, we launched the Your Voice, Your Story campaign, which included an invitation to participate in our colleague engagement survey and a voluntary self-ID initiative. The engagement survey provided colleagues with an opportunity to offer feedback on their work environment, which will help our organization identify areas of strength and opportunities for improvement. The self-ID initiative introduced additional fields, such as gender nonbinary and sexual orientation, which allowed colleagues to update or affirm aspects of their identity within our HR platform, enhancing our understanding of our unique employee population and deepening the sense of inclusion and belonging at Adtalem.

In line with our regularly conducted colleague engagement surveys, this year's assessment was voluntary and confidential, and represented a method for connecting with and supporting colleagues. Colleagues were given the opportunity to provide feedback via 57 scored questions and two open-ended questions in critical areas such as:

- Colleague development
- Diversity, equity and inclusion
- Leadership effectiveness
- Pay and benefits
- Quality and customer focus

Following the survey, segment leaders were tasked with further examining data and integrating the findings into their team's goals to help drive engagement and enablement. Our colleagues report they feel respected, understand performance expectations and have strong relationships with their immediate managers. We continue to receive high ratings on our historical strengths – leadership effectiveness and student focus.

**87% of Adtalem colleagues participated in the voluntary fiscal year 2024 engagement survey, reflecting strong employee engagement and commitment.**

## Fall 2023 Engagement Survey Favorability

TOPIC	ADTALEM FAVORABILITY (TOP 2 RATINGS)	GLOBAL INDUSTRY FAVORABILITY
Engagement	66%	71%
Enablement	70%	72%
Collaboration	73%	67%
Diversity, Equity and Inclusion	82%	79%



The survey results also indicated a desire for leaders to better allocate time for colleague development. As a result, we focused on enhancing performance management, providing development opportunities and employee experiences during fiscal year 2024. Leader development, including the programs listed below, supports purposeful growth and strengthens networking and collaboration across the company, yielding significant organizational benefits as well as personal growth. In fiscal year 2024, we launched two new programs for leadership development:

- **Ability to Execute (A2E):** The A2E program, a virtual training curriculum targeting middle managers, is part of an enterprise health strategy endorsed by our First Team. The first initiative to concentrate specifically on middle management, A2E focuses on nine essential skills crucial for effective day-to-day execution. Participants are divided into eight cohorts and accumulate nine hours of training. A2E aims to equip managers with foundational skills for increased work performance. Impressively, 97% of respondents recommended the program to others, underscoring its effectiveness and value.
- **Aspire:** The Aspire program is an accelerated 12-month leadership development initiative for senior leaders (Director and above) that helps them navigate today's complex business environment. This comprehensive program includes three in-person symposium sessions, 360-degree

feedback and various assessments. Participants also benefit from virtual content designed to enhance continuous learning and networking opportunities across the organization. The symposiums focus on three key themes: inward focus, outward focus and forward focus, each addressing essential aspects of leadership development. Currently, 26 senior leaders across Atdalem are completing the program. A new cohort of 29 leaders is set to begin in fiscal year 2025.

### Promoting Health and Well-Being with LiveWell

We continuously leverage survey feedback to prioritize the benefits and well-being programs most valued by our colleagues. In fiscal year 2024, we refreshed our LiveWell program to provide comprehensive support for U.S. and Caribbean colleagues, addressing physical, financial, emotional and social health. LiveWell offers a variety of benefits and services aimed at helping employees achieve overall well-being goals in a well-rounded way. We highlight these benefits through stories, learning resources and the Benefit Spot app.

The LiveWell program provides 100% coverage with no age requirements for all preventative care, has a strong focus on mental health and includes a paid "You Day," encouraging colleagues to disconnect from work and practice self-care while maintaining business continuity and student care. The popular "Summer Hours"



benefit allows eligible colleagues to work a flexible schedule, enabling them to end their workday early on Fridays, spend more time with loved ones and engage in summer activities. Eligible colleagues can also use flexible time off to take time off for moments that matter and support their emotional, physical and social well-being.

## Our Hybrid Work Model

In fiscal year 2024, we implemented our return to office under a hybrid work model in our U.S. locations, enabling onsite presence three days a week and working from home two days. This arrangement underscored our commitment to fostering a dynamic and collaborative workplace culture. As we welcomed colleagues into our offices, we embraced a new chapter of camaraderie, teamwork and shared success, all while continuing our mission of empowering students to achieve their goals and make meaningful contributions to our global community.



# Community Engagement and Philanthropy

Adtalem nurtures change not only in our institutions, but through our philanthropic support of charitable and civic organizations making important impacts in the communities they serve. We are also inspired by the spirit of volunteerism embraced by our faculty, colleagues and students – many of whom return to their home communities to give back and provide access to quality medical care. In addition, many of our employees, including senior leaders, lend their expertise by participating on nonprofit boards or speaking on panels at community events.

## FY 2024 Giving by the Numbers

Total Adtalem Global Education Foundation Grants

**\$430,000**

Total Adtalem Corporate Giving

**\$190,826**

## 2024 Month of Service

Each year, Adtalem holds a Month of Service, in which employees are given a paid workday to volunteer with a charitable organization of their choosing. This year, we also piloted a Month of Service Champions program, in which Adtalem colleagues organized and led team volunteer events in collaboration with an eligible nonprofit organization. Champions also encouraged colleagues to participate in events, posted pictures and videos from their events and recorded testimonial videos sharing their personal experiences with volunteering. In fiscal year 2024, Adtalem welcomed 23 colleagues into the Champions program.

In 2024,

**487** colleagues

volunteered over

**2,400** hours

benefiting

**141** eligible charitable organizations.



### Adtalem's Caribbean Community Giving

Adtalem provides corporate philanthropic support to the Caribbean communities where we live, work and teach. In fiscal year 2024, we supported 22 organizations in St. Kitts and Nevis, Barbados and Sint Maarten with community commitment donations. These organizations run programs that address health and wellness needs in their communities, some of which are noted below:

- **Holistic Education Research & Conservation (HERC) in St. Kitts and Nevis** is dedicated to educating and empowering individuals and institutions through the study, management and enhancement of behaviors and practices. Adtalem supported their Youth History, Heritage and Wellness Education Program, which aims to increase awareness and knowledge among youth about health and wellness, motivate behavior change toward adopting healthier habits and address the community priority of improving youth health.
- **The Barbados Diabetes Foundation** aims to raise and propel the agenda around preventative healthcare, disability health and awareness and access to care in Barbados. Adtalem supported advocacy training, training material development and virtual/in-person outreach efforts for the community.

- **The Positive Foundation in Sint Maarten** provides advocacy and awareness for breast and prostate cancers. Adtalem supported their public awareness campaign, entitled *Pink and Blue Chronicles – Breast and Prostate Cancer Survival Stories*. Students and faculty from AUC also volunteered with the Positive Foundation at breast screening events as part of Community Action Day in March 2024.

### Adtalem Global Education Foundation

Founded in 2010 and based in Chicago, Illinois, the [Adtalem Global Education Foundation](#) supports a range of organizations that align with our strategic focus areas. The partners and programs we contributed to in fiscal year 2024 help ensure the health and well-being of humans and animals, as well as provide equitable access to healthcare education.



## The Foundation's Areas of Focus

The Adtalem Global Education Foundation provides funding to a wide range of organizations, with a particular emphasis on those that deliver healthcare programs. Foundation giving is focused on the following priorities:

- Strengthening the pipeline of underrepresented populations to careers in the healthcare industry and related fields.
- Increasing access to quality educational opportunities for underserved populations, with a focus on access to higher education.
- Addressing healthcare disparities, including gaps in access and quality.
- Promoting economic growth through skills-based workforce development and career readiness programming.



A total of \$430,000 in grants was awarded over the course of the year. Our valued partners reaffirm the Foundation's positive impact, including those represented below:

- **American Cancer Society:**  
"Underrepresentation of women in academic oncology and medical research is a growing concern. We are grateful for Adtalem Global Education Foundation's continuous partnership to expose and inspire new generations of students traditionally underrepresented in science to the breadth of careers in STEM and oncology through hands-on cancer-related career experiences."



- **Children First Fund – The Chicago Public Schools Foundation:** "By providing transportation to site visits, this grant removes a major barrier, helping 500 students in the healthcare career and technical education program participate in Team-Based Challenges (TBCs) to increase their employability skills while exploring career opportunities in the health industry. TBCs provide meaningful interaction with an adult mentor who has career expertise and allow demonstration of pathway-specific technical competencies and cross-sector essential employability skills through collaboration and a final presentation."

- **Cures Within Reach:** "Cures Within Reach (CWR) finds and funds clinical trials that test already approved therapies for unsolved diseases to deliver treatment options that can be used in the near-term. The 2024 grant from the Adtalem Global Education Foundation supports CWR's growing U.S.-based health equity efforts: clinical trials to impact health disparities of minority patients and to build the pipeline of fundable U.S.-based minority clinical trial researchers. With Adtalem's support, CWR is helping to build the clinical evidence required for regulatory approval or to support off-label use by patients everywhere."



- **The Dysautonomia Project, Inc.:** "The Adtalem Global Education Foundation's generous support is pivotal in launching The Clinician Program, which aims to train up to 150 established clinicians to identify and treat autonomic dysfunction, which impacts an estimated 14 million Americans. The Dysautonomia Project is thrilled to partner with Adtalem in addressing the critical shortage of trained healthcare providers to improve patient access to care."

"I absolutely loved hearing all different sides of working in oncology from the guest speakers. It was also really beneficial and important to hear from cancer patients, who gave a perspective we don't usually think about." — Student participant in American Cancer Society's Summer Healthcare Experience (SHE) program.

- Global Health Corps:** “Thanks to the generous continued support of Adtalem Global Education Foundation, Global Health Corps (GHC) can continue recruiting and training emerging leaders working to transform health systems across the United States. GHC’s U.S. Leadership Accelerator cohorts benefit from Executive Coaching, monthly Leadership Academy Workshops featuring some of public health’s most prolific leaders (including faculty experts from the Adtalem Global Education network), professional mentorship and more. Together, we are equipping the public health leaders of tomorrow.”



- Mission Animal Hospital:** “Adtalem’s support is strengthening and expanding Mission’s Student Education Program, which educates students on the principles of Spectrum of Care Medicine. This progressive approach empowers veterinarians to present a range of treatment options tailored to cultural considerations, the client’s budget and the needs of the pet.”
- Shift/Cambridge Health Alliance Foundation:** “Shift, the independent healthcare task force for equitable interoperability, and the Cambridge Health Alliance Foundation are thrilled and grateful to have received a grant to advance work on behalf of diverse populations. Shift will use this grant to build a sustainable sandbox environment in which they can demonstrate granular segmentation of data and patient-driven consent to support privacy

“This rotation radically shifted my perspective on practicing Spectrum of Care and the human–animal bond. Prior to this rotation, I was in the camp of ‘don’t have a pet if you can’t afford to care for them properly,’ but working with the clients at Mission was a very eye-opening experience as to how a black-and-white take like that is wrong (and classist). This rotation made me very interested in thinking about how I’ll apply training to best serve the entire community.”  
 — Participant in Mission Animal Hospital’s Student Education Program

choices and promote equity in the expansion of the nationwide interoperable ecosystem to all. This work will enable increased access to high-quality care at lower costs, to improve healthcare outcomes across populations.”



In fiscal year 2024, Foundation grants were also awarded to:

- A Better Chicago
- American Academy of Hospice and Palliative Care
- American Humane
- American Red Cross
- Committee for Economic Development of the Conference Board
- Health and Medicine Policy Research Group

### 2024 Community Impact Highlights

#### Ross University School of Veterinary Medicine (RUSVM)

- RUSVM and Adtalem collaborated with the Government of St. Kitts and Nevis on the construction of a state-of-the-art Information Technology (IT) Lab at Beach Allen Primary School in Basseterre, St. Kitts. Beach Allen Primary School is the 11<sup>th</sup> school to receive donated and updated IT equipment as part of an ongoing initiative. A dedication ceremony was held in November 2023, at which Principal Jamillah Bristol-Browne said she believes the lab will have a transformative impact on students' learning experience. "The space represents not just a room filled with machines but a gateway to boundless knowledge and opportunities," she said. "We are not just inaugurating a computer room; we are embracing a new era of learning for our students."
- RUSVM, with philanthropic support from Adtalem, offers several scholarships enabling high school graduates in St. Kitts and Nevis to attend Clarence Fitzroy Bryant College or the Nevis Sixth Form College. The program has awarded 83 scholarships in its seven years, including 10 in fiscal year 2024. Recipients also participate in hands-on activities at RUSVM. As part of a seven- to nine-week paid summer internship, they attend sessions on careers in science, professionalism in the workplace and resume writing. The participants also developed a community service event and presented a project on sustainable development.

#### Chamberlain University

- Five Chamberlain senior students, along with Virginia Kimerling, visiting professor, participated on the Muscular Dystrophy Association (MDA) medical team to learn about community health nursing in a summer camp environment in Arizona for children with muscular dystrophy. The experience provided students with opportunities to think critically, use deductive reasoning skills and improve their ability to prioritize healthcare needs in an outpatient setting. This interdisciplinary collaboration provided holistic, compassionate care for the children, and the students stated they gained insights into the importance of providing meaningful, relevant nursing education to ensure optimal outcomes for campers, counselors and families.
- Students at Chamberlain campuses regularly support their communities via local food banks. In fiscal year 2024, students from Chamberlain's Student Government Association at the Houston campus volunteered with campus colleagues at the Houston Food Bank to help pack food donation boxes for families in need in the local community. Separately, 14 Chamberlain students and colleagues volunteered at St. Louis Food Bank in St. Louis, Missouri, where they checked, marked and packed over 9,000 pounds of sweet baby carrots to feed people across Missouri and Illinois.

#### Ross University School of Medicine (RUSM)

- RUSM students participated in 19 community engagement activities during fiscal year 2024, including 13 health screening sessions. A total of 133 students joined us in service to our communities, and together they reached 762 individuals.
- To address the pressing issue of rising obesity in Barbados, RUSM and the Office of External Affairs hosted a symposium titled "Bridging the Gap: Engaging the Community and Healthcare Professionals Toward Demystifying Obesity." The event, which drew nearly 300 in-person and virtual attendees, reinforced the importance of holistic approaches to combating obesity. Presenters covered a range of topics, including the limitations of BMI in diagnosing obesity, metabolic and behavioral adaptations essential for sustaining weight loss and the implications of psychological factors and weight stigma in obesity management.



**American University of the Caribbean School of Medicine (AUC)**

- According to the 2022 Sint Maarten Census, 67% of people living in Sint Maarten are foreign-born, with most being international migrant populations from the Dominican Republic and Haiti. Due to their limited access to residency status and limited English proficiency, healthcare services are often beyond their reach. AUC is making a significant difference through its expanded focus on Project H.E.L.P., which provides health screenings and much-needed support to international migrants in their native language.



- AUC students have the option to participate in a Community Engagement Certificate program, where they engage as active learners in partnership with a local Sint Maarten organization to develop, implement and evaluate a new community-based program to address a public health challenge. Students work inside and outside the classroom to assess the public health problem by reviewing literature and meeting with community leaders. They then lead the development of a new health promotion program to address the public health challenge, followed by pilot implementation and outcome assessment. Students gain experience working as an influential team member, collaborating, developing health education messages and evaluating programs. In 2024, AUC students partnered with Collective Prevention Services to relaunch and pilot a mosquito prevention program in local schools.

**Walden University**

- Walden sponsors Global Days of Service throughout the year, encouraging faculty, staff and alumni to volunteer in their communities and foster a more empathetic and interconnected world. In tandem with Adtalem's 2024 Month of Service, Walden's Office of Civic Engagement and Leadership hosted National Volunteer Week, during which the Walden community volunteered at food banks, veteran homes and the American Cancer Society's Hope House. During that time, Walden's student organizations also participated in over 20 community service events.

## Walden and Bridges Reentry Initiative

Together with the nonprofit Bridges Reentry, Walden University launched an initiative in fiscal year 2024 to help formerly incarcerated women advance their education through the Higher Education Reentry Success (HERS) program. This program provides flexible, online learning opportunities for Bridges Reentry mentees, breaking down barriers for nontraditional learners. The initiative was inspired by Dr. Nina McCune, who previously taught in carceral programs in the Louisiana Department of Public Safety and Corrections and in cooperation with the state's postsecondary system. Now Walden's associate dean for inclusive teaching and learning environments, Dr. McCune proposed the idea to leadership to uphold the mission of providing access to high-quality higher education for nontraditional learners.

The partnership with Walden goes beyond offering online degrees. From 1980 to 2021, the number of incarcerated women in the U.S. increased by 585%, according to The Sentencing Project. Higher education not only reduces the stigma of incarceration but also enhances employability, thereby lowering recidivism rates. "For someone in reentry, they're incredibly vulnerable. Their time isn't their own. They need a space where they can feel accepted and heard. Being welcomed is critical to their success, and Walden provides that," said Dr. McCune. "We also know that education plays a huge role in reducing recidivism and allowing a person to feel whole so that they can manage their life," she added.



# Safeguarding Global Health and the Environment

As a leader in healthcare education, Adtalem recognizes that the well-being of people, animals and the environment is closely tied to the way we care for our planet. We seek to instill this philosophy in our students, so they may be empowered throughout their careers to act toward mitigating a range of global challenges. By expanding our students' collective understanding of this interconnectivity, we are nurturing change in communities where our students go on to practice and working to ease the effects climate change can have on public health across the globe. In doing so, we are working to deliver transformative care everywhere.

## MATERIAL TOPICS:

- Public Health and Well-Being
- Climate Awareness and Resilience
- Waste and Natural Resources
- Energy Management and Efficiency



# Embracing a Multidisciplinary Approach to Health and Well-Being

Understanding the interrelations between human, animal and environmental health is essential to addressing a range of complex global health issues, including disaster resilience and mitigation, infectious diseases and food security. This framework, known as One Health, offers an interdisciplinary approach for delivering education, innovation and impact. Adtalem is uniquely positioned to address these concerns by harnessing the expertise of our global network.

Through the One Health approach, Adtalem students, educators and alumni collaborate, teach and learn together, sharing the expertise that leads to inclusive problem-solving. By taking a holistic view of the connectedness that is at the core of our everyday interactions — between

humans, wildlife and the physical environment — we can achieve better health results for all. As we expand access to education, the Adtalem family of institutions can cultivate a global environment where One Health serves as a framework for problem-solving into the future.



*Interdisciplinary Approach: Supporting Health for All*

## One Health and Zoonotic Diseases

Ross University School of Veterinary Medicine (RUSVM) hosts the [One Health Center for Zoonoses and Tropical Veterinary Medicine](#), an internationally recognized center where students and faculty collaborate to conduct research and outreach programs on the cross-section of human and animal health. RUSVM also houses the Center for Conservation Medicine and Ecosystem Health, where students and faculty research disease emergence from wildlife and ecosystems, as well as how these ailments affect the surrounding environment. Combining these efforts with our structured curriculum, we are at the forefront of veterinary research on three key One Health topics: Zoonotic, tropical and vector-borne diseases; antimicrobial and anthelmintic resistance; and health management of priority livestock, including food and feed safety. This has far-reaching implications for public health, as over 60% of known infectious diseases in people – and 75% of new or emerging infectious diseases – are spread from animals. Zoonotic diseases cause over 2.5 billion cases of human illness and 2.7 million deaths annually worldwide.



**Advancing One Health Through Education, Research and Practice**

Adtalem institutions are actively engaged in One Health initiatives that empower our network of professionals to collaborate across healthcare disciplines and achieve beneficial outcomes for the communities we serve. Recent initiatives include:

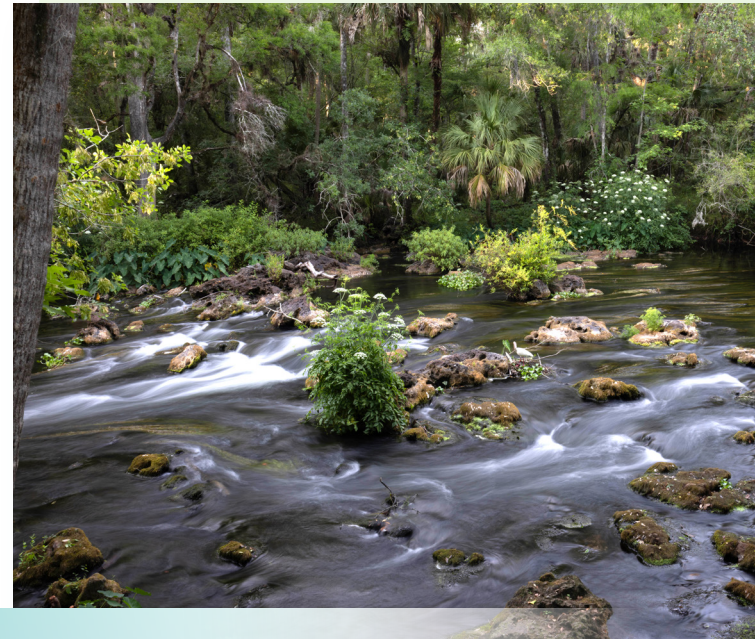
- **RUSVM** has partnered with the government of St. Kitts and Nevis to help transform the country into a Sustainable Island State. This collaboration encourages the creation of healthier living environments through cross-sectoral and interdisciplinary collaboration between RUSVM and the St. Kitts and Nevis Ministries of Health and Agriculture, both aligned with the One Health initiative. In addition, RUSVM partners with other regional One Health practitioners to find sustainable, resilient solutions to major regional health and environmental problems. RUSVM students are also exposed to the One Health framework through our "Principles of Research and One Health" course that they take in their first semester, equipping them with practical examples of One Health concepts and how those concepts can be applied in veterinary medicine.
- **Chamberlain University** develops the next generation of community health leaders grounded in the connectiveness of people and environment by emphasizing the importance of social determinants of health in medicine. For example, the Master of Physician Assistant Studies (MPAS) program prepares students

through coursework focused on public and community health concepts, healthcare policy, health disparities and the needs of underrepresented populations. It also incorporates a required underserved clinical clerkship to ensure all graduates have experience in providing clinical care to underserved communities.

- **Ross University School of Medicine (RUSM)** offers a Community Medicine program, which introduces students to current trends in healthcare and public health challenges in the U.S., including issues of health disparities, increasing maternal mortality rates, the impact of climate change and the social determinants of health. The program also works to improve health equity by enhancing healthcare access in underserved communities in Barbados, partnering with 33 organizations to host health clinics for vulnerable populations. During fiscal year 2024, the program served more than 5,600 people from the local community through community clinical activities, health screenings, trainings, and other outreach and educational events.

**Student Spotlight: Hope Bartlin**

RUSVM student Hope Bartlin uses her photography (below) to demonstrate the principles of One Health and focuses on showing the connections between animals, humans and the natural world. As Bartlin studies to be an equine veterinarian, she understands that our world and its species are interdependent. This concept informs her studies and her art. In March 2024, Bartlin won the annual Florida State Parks photo contest with the image on the left below, captured at Hillsborough River State Park.



**“If we can show people the many levels of natural environment, we will see how equally important they are to each other. Everything has a place and a purpose.” — Hope Bartlin**

### Adtalem Public Health Initiatives

Throughout the year, Adtalem institutions participate in numerous public health initiatives, providing healthcare services to our communities and vital learning experiences for our students. The following represent some notable examples over the past fiscal year.

#### Health Screenings

Adtalem institutions continue to provide a wide range of health screenings in the communities we serve. Through these clinics and surveillance initiatives, students gain real-world experience, learning health assessment skills while communicating with patients from diverse backgrounds. A few examples of the work our people are doing to advance public health include the following:

- **AUC**
  - » Project H.E.L.P. screenings in the Colebay community provided in Haitian-Creole for individuals with limited English proficiency to promote expanding healthcare access to an underserved migrant population.
  - » Health education workshops designed to build health literacy-related heart health, lung health, physical activity, skin protection and more for children and senior citizens.
  - » Blood pressure screenings through AUC's Cardiothoracic Surgery and Cardiology Interest Groups, followed by counseling and referral as needed.
  - » Dental screenings, led by Neha Dayalani, MD '17, graduate and faculty member of AUC, enabling students to practice communicating with children about dental health.

**Adtalem medical students at AUC and RUSM assisted with and conducted 15 health screening events in the past fiscal year, serving more than 450 people in their communities.**

- **RUSM**
  - » The Ellen Steinbok Hearing Screening Project, in which over 3,500 primary school students were screened at 69 schools across Barbados.
  - » A series of screenings of nearly 5,000 Barbadians conducted in partnership with the Rotary Club of Barbados, as well as other local organizations, throughout fiscal year 2024.
  - » World Health Day screenings at the National Stadium in collaboration with the Pan American Health Organization and World Health Organization Ministry of Health and other organizations.
  - » Blood pressure, glucose and body mass index (BMI) screenings at a Pride Month Health Fair, conducted by students from RUSM's LGBTQIA+ Doctors Association.
  - » World Heart Day screenings in partnership with the Barbados Association of Retired Persons.





### **AUC Breast Abnormalities Project**

In April 2024, AUC collaborated with the Sint Maarten Ministry of Public Health, Social Development and Labor and the Positive Foundation to host two free breast and health screening events in Philipsburg, Sint Maarten. Nearly two dozen AUC students, under the supervision of clinical medicine fellows, provided 63 women with general health assessments and clinical breast examinations. In addition to helping address public health concerns locally, these screenings provide data on the prevalence of abnormalities throughout the region. The goal of the project is to serve 1,000 women. To date, 663 women have received screenings.

### **Nursing and Community Health at Chamberlain**

The BSN program at Chamberlain includes a required project in community health nursing. This project gives students an opportunity to work collaboratively, applying community health concepts and the principles of nursing as they learn how to provide comprehensive care to individuals, families and communities in a variety of healthcare settings.

### **RUSM Obesity Symposium**

In response to the public health challenge of obesity, RUSM and the CIBC FirstCaribbean International Bank cohosted “Bridging the Gap: Engaging the Community and Healthcare Professionals Towards Demystifying Obesity” in

March 2024. In his keynote address, Barbados’ Chief Medical Officer, Kenneth George, MD, cited the epidemiological links between obesity and health concerns ranging from hypertension and diabetes to certain types of cancer, while advocating for policies that protect health and wellness. The symposium consisted of a presentation from the President of the Healthy Caribbean Coalition on the social and commercial determinants of health as well as panel discussions from local and international experts.

### **AUC Preston Community Engagement**

In March 2024, we achieved a transformative, health-focused community engagement milestone at our AUC campus in Preston, U.K., with the launch of the inaugural Community Action Day (CAD) event at the Preston Health Mela. The event was spearheaded by the National Forum for Health and Well-Being for community members. Students played a vital role by conducting blood sugar, blood pressure and height/weight assessments for the participants. Faculty members provided invaluable training and supervision, aligning with the clinical medicine curriculum goals. The Health Mela is set to become a yearly fixture in Preston, with anticipated future collaborations between AUC and the National Forum for Health and Well-Being.



## RUSM Welcomes Students from Spelman College

In March 2024, 21 pre-medical students from Spelman College, a historically Black women's liberal arts college, spent a week as guests of RUSM. They participated in several hands-on experiences in the Barbadian community, including a community clinic and the Obesity Symposium. The week culminated in presentations from the students on public health topics of concern for both the U.S. and Barbados.

<sup>1</sup>According to the AAMC.

<sup>2</sup>According to the AACN.

### FEATURE STORY

## Maternal Health Among Black Women

Adtalem is dedicated to nurturing change throughout healthcare, and one of our focus areas is maternal health, particularly for underserved populations. In FY 2024, we created the series *Equity, Delivered*, which explored the pressing issues facing mothers in America including disparities in access to care, racial inequity, maternal mortality rates, mental health concerns and the impact of socioeconomic factors on pregnancy outcomes. The series included interviews with Adtalem experts that sought to inform, empower and advocate for improvements in maternal health.

The mortality rate for new Black mothers is nearly three times that of new white mothers. Pregnancy complication rates are also higher for Black women, who are half as likely as white women to receive the appropriate care. Outcomes are often attributed only to factors such as poverty, barriers to access and lifestyle; however, these factors do not accurately represent the source of this outcome disparity, nor do they point to a solution for this underserved population.

To spread awareness about Black maternal health, Walden University hosted a webinar in April 2024 focusing on the state of health outcomes in the U.S. and the alarming disparities in Black maternal health compared to other racial and ethnic groups. Walden also developed a curated list of resources highlighting essential research on this issue, designed to serve as a foundational tool for learning and empowerment

**“By empowering women to advocate for themselves and fostering compassionate care in healthcare professionals, we can work toward a healthcare system that includes the accounts of Black mothers among the markers by which practitioners measure their success.”**

as communities seek to address inequalities in maternal health outcomes and expand access to quality healthcare.

Chamberlain's Bachelor of Science in Nursing program prepares students for challenges they could one day face with pregnant patients. This includes understanding the social and economic forces and systems that shape patients' daily lives and contribute to their ability to access prenatal care. Chamberlain also offers course modules on infection and other complications during pregnancy, as well as on possible postpartum complications.

Across its campuses, Adtalem is prioritizing a more inclusive approach to healthcare. While 5.7% of U.S. physicians<sup>1</sup> and 11% of registered nurses<sup>2</sup> identify as Black or African American, increasing representation within the medical field offers an opportunity to increase equity in healthcare. By maintaining an inclusive admissions model, Adtalem strives to bring about change – and create a pathway to transformative care for all – that will foster more environments where patients are heard, seen and truly cared for.

# Environmental Stewardship

As part of our One Health approach, we strive to act as effective stewards of the planet, doing our part to understand and reduce our organizational footprint while educating our students about the public health implications of climate change and other environmental degradation.

## Climate Awareness and Resilience

Adtalem has a robust system in place to raise awareness about climate-related challenges and assess potential risks. This is particularly important to us, as many of our colleagues, students and community members are located in areas vulnerable to extreme weather and other impacts of climate change.

We also recognize the threat of climate change from a public health perspective, especially as it relates to our focus on maternal health among underserved populations. This need will become even greater as temperatures continue to rise. The disproportionate effects of climate change on disadvantaged groups is likely to be one of the greatest public health challenges of the next century.<sup>3</sup> Research indicates that pregnant women who are exposed to extreme heat during the day are 1.61 times more likely to experience a pre-term birth than women who are not.<sup>4</sup> In the U.S., Black communities tend to be concentrated in the southeast and are therefore likely to be disproportionately impacted by extreme heat, as well as health risks related to catastrophic storms and flooding.<sup>5</sup>

Climate awareness is embedded across our enterprise and is an element of our board's risk management oversight responsibilities. To confirm our board's experience in climate-related issues, we include questions regarding our directors' expertise with climate change and climate-related risks in the annual director questionnaire.

We are taking active steps to manage regulatory risks stemming from climate change, and we are integrating them into our strategies. Our Climate Disclosure Working Group, which includes leaders from across Adtalem, is actively monitoring and preparing for emerging disclosure requirements, including recent climate disclosure rules established by the Securities and Exchange Commission, as well as those in states such as California. The group consists of representatives from our Legal, Global Impact, Supply Management, Real Estate, Internal Audit groups and others, demonstrating the holistic nature of our response to these new requirements. These changes and reporting insights resulting from the increased

collaboration are also discussed with the full board and several of its committees, including the Nominating and Governance Committee, the Audit and Finance Committee and the External Relations Committee, ensuring our approach is bottom-up and that the board is apprised of our progress.

This approach aligns with the public's increasing recognition of climate change impacts and their expectations regarding corporate responses to it. According to a 2023 report from the Edelman Trust Barometer, a significant number of people believe that climate change is negatively impacting their health or the health of their family (45%), and even more believe the weather where they live has become more extreme in recent years (71%). The survey indicates that supporting climate-vulnerable communities should be a top priority for businesses seeking to earn trust in their ability to make climate strategies work for the good of the planet and its people.

## Student Feature: Aniello Alberti

Walden alumnus Aniello Alberti, EdD '24, presented his capstone research, *The Concept of Leadership During a Climatological Crisis*, in 2024, in which he interviewed 12 college administrators who helped lead their institutions following Hurricane Maria in 2017.



His research offers several insights for institutions going forward, including the need to prioritize the security, safety and support of communities as primary drivers of action. Crisis leadership plans should also emphasize the "tenacity, tactics and grit" required to influence action across various organizational challenges. Creative communication can also be effective. For example, after Hurricane Maria, colleges used signs and billboards to post support phone numbers and reopening dates, announced updates using AM radio and even drove to the homes of students to personally deliver news. His research also indicates that institutions benefit by taking a human-centered approach that focuses on the emotional aspects of the different losses experienced by students and the community.

**"When academic institutions focus on the whole community in crisis, they are actually creating trust. In the long term, this makes education more accessible."**

**— Aniello Alberti, EdD '24, Walden University**

<sup>3</sup>World Bank, 2024.

<sup>4</sup>2024 study from Monash University, Australia.

<sup>5</sup>UNCF Report, 2024.

**Adtalem Environmental Sustainability Goals**

- **Goal 1:** Achieve a 10% reduction of controllable energy use and greenhouse gas (GHG) emissions levels across Adtalem’s U.S. properties.
- **Goal 2:** Aim to initiate an average of one renewable energy project per year at an owned location from 2021 through 2024.
- **Goal 3:** Implement an enhanced waste and recycling initiative across Adtalem’s controllable waste portfolio by the end of 2024.

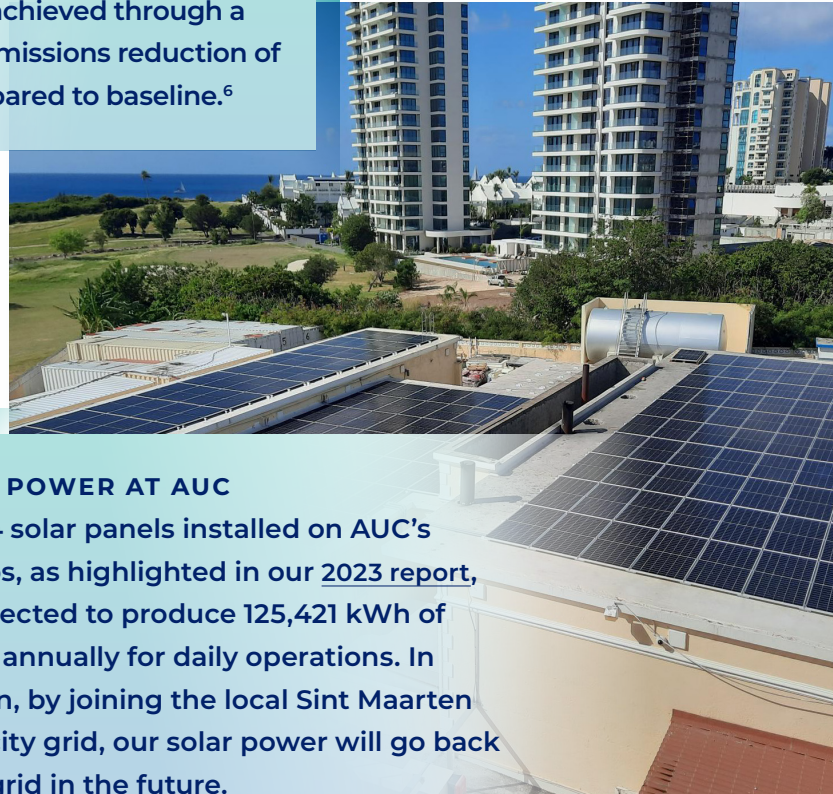
We are pleased to share we made progress on all three of these environmental goals, with Goal 1 fully achieved through a total GHG emissions reduction of 40.4% compared to baseline.<sup>6</sup> We have also partially achieved Goals 2 and 3 through the operationalization of our solar array on the AUC campus – which is expected to produce 125,421 kWh annually for daily operations – and by completing a waste audit for our entire organization, as well as by implementing recycling at all locations where recycling is possible. As we prepare a new set of sustainability and impact goals, we will do so with an awareness of the changing nature of international sustainability reporting and a continued aim to be responsible stewards of the environments in which we operate. In addition, we understand many governments are noting the degree to which our sustainability efforts align with UN SDG frameworks. The new goals we set for ourselves going forward will reflect these expectations.

**Expanding our Environmental Reporting**

Over the last fiscal year, we have expanded our environmental reporting capabilities to include the full portfolio of locations our business operates from, including both leased and owned locations, as well as our facilities in the Caribbean. This expanded scope allows us to continue working toward our mission of

being proactive stewards of the communities and environments we live and work in, while ensuring we are being vigilant in our preparation to meet any regulatory requirements as an organization. Going forward, Adtalem will use the expanded fiscal year 2024 data on emissions, waste, energy usage and water usage as our new baseline for calculations and goal setting.

**Goal 1 fully achieved through a total GHG emissions reduction of 40.4% compared to baseline.<sup>6</sup>**



**SOLAR POWER AT AUC**  
**The 184 solar panels installed on AUC’s rooftops, as highlighted in our 2023 report, are expected to produce 125,421 kWh of energy annually for daily operations. In addition, by joining the local Sint Maarten electricity grid, our solar power will go back to the grid in the future.**

**Disaster Preparedness at Adtalem Institutions**

Adtalem takes seriously its responsibility to prepare for climate-related disasters and ensure the safety of faculty and students, especially in our storm- and flood-vulnerable locations on the Gulf Coast and in the Caribbean. Our [Enterprise Safety and Security](#) department tracks, identifies and leads efforts that protect against climate-related safety and security risks, such as hurricanes and other extreme weather events. As part of our enterprise safety and security system, we employ the SafeApp and SIREN emergency notification system, complemented by ongoing monitoring of potential extreme weather events by our Global Security Operations Center (GSOC). Over the past year, our institutions also engaged in their own preparedness initiatives:

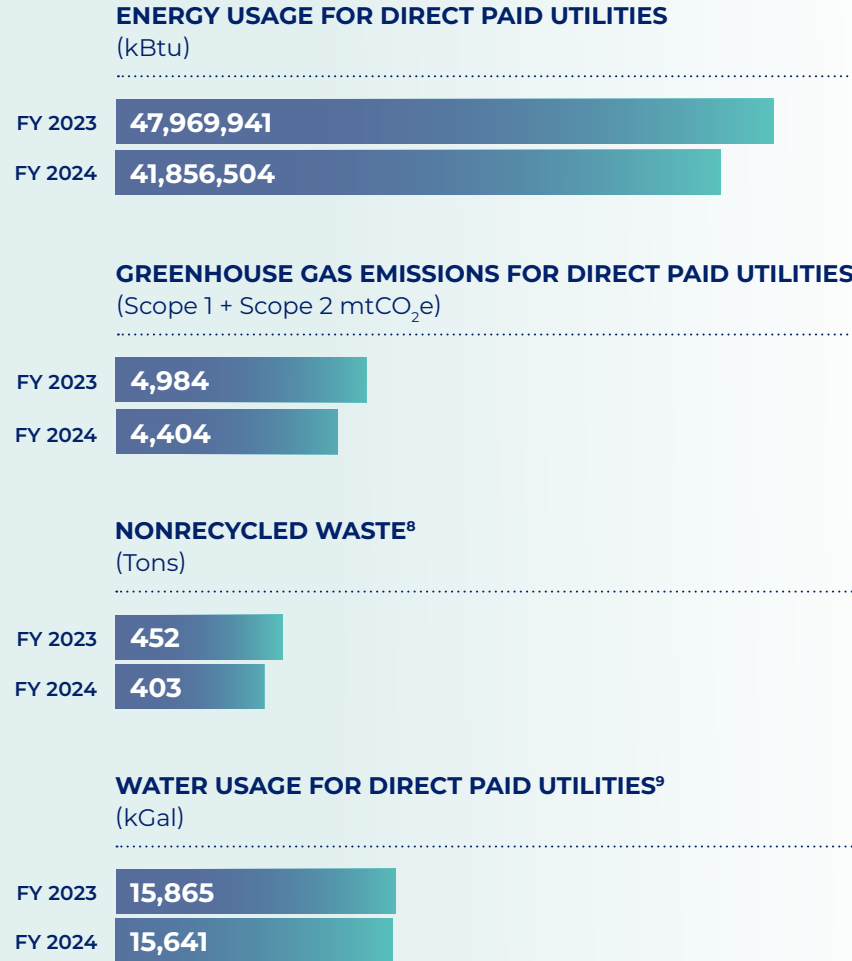
- **Disaster simulation at AUC:** This year, AUC colleagues participated in a disaster simulation at Princess Juliana Airport with the Sint Maarten Fire and Ambulance Department. The simulation was followed by feedback from AUC faculty to support appropriate medical triage during disasters. Students from the Disaster Medicine Interest Group provided training on how to recognize and respond to bleeding emergencies, while other students taught first aid skills to a local youth group.
- **Bleeding Emergency Training at AUC:** Students from the Disaster Medicine Interest Group provided trainings to community members on how to recognize and respond to bleeding emergencies, while other student members of the group taught first aid skills to a local youth group to educate them in how to respond to health emergencies during disasters.
- **Needs assessment at RUSM:** RUSM is conducting a needs assessment to gauge the readiness of regional healthcare systems to respond to disasters and emergencies. This initiative will provide valuable insight into existing gaps, which will enable policy reforms, training programs and capacity building among Small Island Developing States (SIDS) in the eastern Caribbean.

<sup>6</sup>Total emissions percent change compared to baseline (FY 2019) only evaluates direct paid utilities in the calculation. Going forward, Adtalem will be using FY 2024 data as the new baseline for calculations due to our expanded data set.

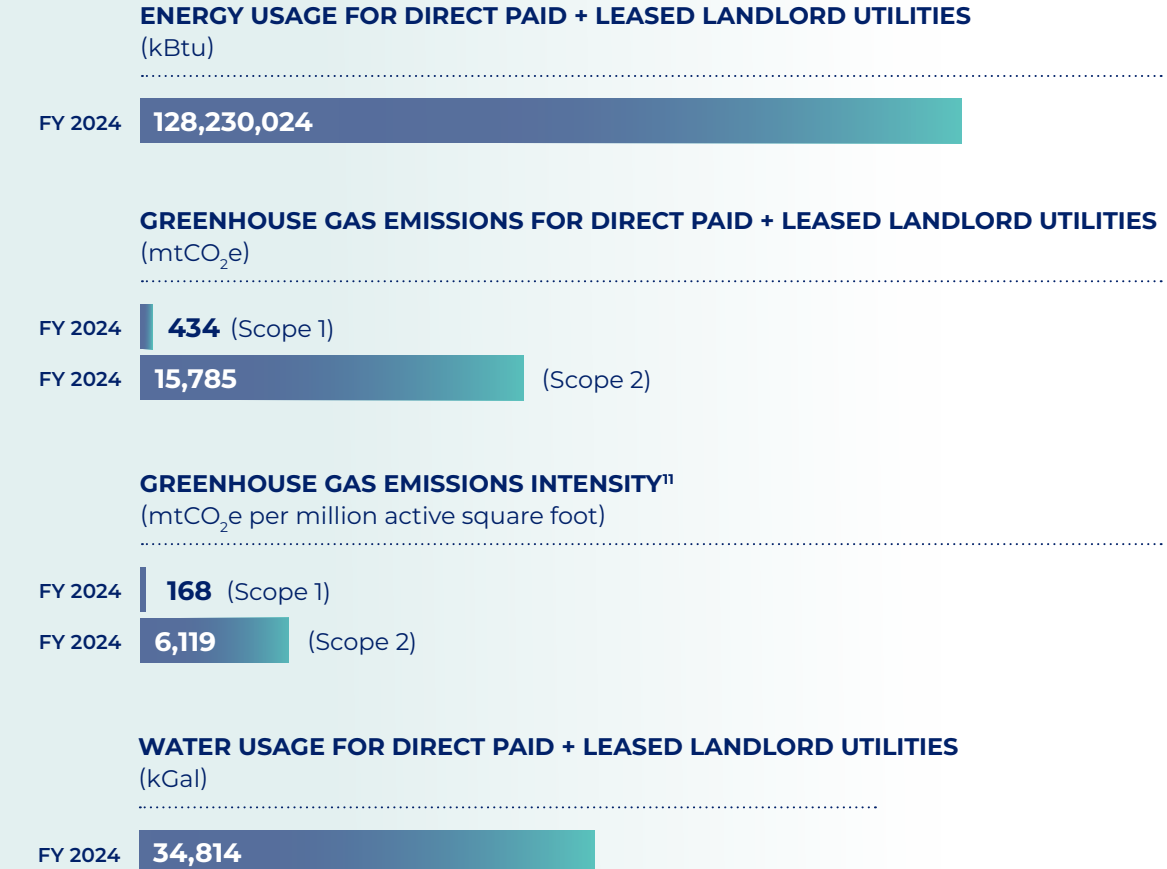


## Environmental Impact Summary

### Year-over-Year Comparison<sup>7</sup>



### Enhanced Metrics for New Baselines (starting with FY 2024)<sup>10</sup>



<sup>7</sup>Prior to FY 2024, all reporting on emissions, energy usage and water usage only included locations with direct paid utilities by Adtalem. The FY 2024 numbers reflected in this data set are intended to compare year-over-year changes in these metrics for direct paid utility locations.

<sup>8</sup>Nonrecycled waste data includes sites from the following locations: Addison, IL; Long Beach, CA; Boise, ID; Miramar, FL; Naperville, IL; North Brunswick, NJ; Sacramento, CA; Tinley Park, IL; Chicago, IL.

<sup>9</sup>Water Usage data includes sites from the following locations: Addison, IL; Boise, ID; Naperville, IL; New Brunswick, NJ; Pearland, TX; Phoenix, AZ; Tinley Park, IL; Miramar, FL.

<sup>10</sup>FY 2024 environmental data has been expanded to include a total of 41 locations, up from 15 locations in FY 2023, including both direct-paid utilities and landlord owned locations (which includes the Caribbean). Beginning in FY 2025, FY 2024 and its expanded scope of environmental data tracking will be used as Adtalem's new baseline for calculations and comparisons of emissions, water usage, energy usage. Waste calculations will continue to be conducted using direct paid site data.

<sup>11</sup>The calculation for Scope 1 and Scope 2 emissions intensity is based on active square footage within Adtalem's portfolio of locations throughout the year. The calculation adjusts square footage for the number of days a given site was active during the fiscal year. For relevant active sites, certain start dates were estimated based on the beginning of electricity consumption data from our third party provider.

**Waste and Natural Resources**

We are working to reduce the amount of waste we send to the landfill through a range of circular waste management practices. These include recycling and reusing items when possible, as well as maintaining strong environmental partnerships that enable us to problem-solve and increase efficiency.

Across our locations, we maintain waste management systems that encourage students, colleagues and faculty to properly dispose of recyclable waste and reuse furnishings and equipment wherever possible. Throughout FY 2024, we continued our partnership with HOB International, Inc., a women-owned business that helped us successfully recycle 564 items, including computers, monitors and mixed electronic materials and equipment.

At AUC, the Environmental Sustainability Committee (ESC) has worked to expand recycling initiatives on the Sint Maarten campus. The committee has distributed reusable food containers for students to use in the cafeteria, and all faculty members have received reusable water bottles to use instead of plastic cups during meetings. The Sint Maarten campus is continuing its local recycling initiatives by partnering with the Environmental Protection in the Caribbean (EPIC) organization to support local plastic recycling capacity.

AUC also participates in the Coastal Cleanup program, which aims to remove trash from local beaches and underwater ecosystems through collaboration from both scuba divers and on-the-ground volunteers. Over the last year, the program has seen increased student and community member participation. Participants have also documented a decreased volume of large hurricane debris and increased biodiversity and marine populations in the Simpson Bay area.

In addition, students enrolled in AUC's Community Engagement Certificate course took a proactive step to mitigate plastic waste on Sint Maarten, where there is currently no large-scale recycling plant. They partnered with the St. Maarten Nature Foundation to pilot a program that incentivized local businesses to substitute reusable bags for single-use plastic bags. This initiative, which began with two local businesses, was met



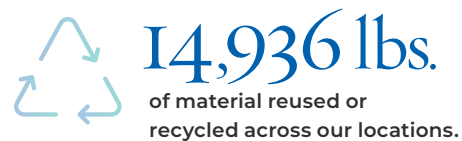
with enthusiasm from community members, who were eligible for incentives through the program. After seeing the initial success of the project, the St. Maarten Nature Foundation agreed to extend the program to other businesses, with funding for more reusable bags provided by AUC.

**Enhancing Energy Efficiency and Reducing Emissions**

Adtalem's operations do not represent a significant climate footprint relative to other industries, given the nature of our business

and the variety of remote learning and work options for students and colleagues. However, we strive to be a leader in our industry in environmental stewardship by tracking our energy and emissions performance on an ongoing basis and exploring initiatives and conservation measures to drive further efficiency. With this in mind, Adtalem is also beginning to inventory and assess our broader emissions data.

**Adtalem's partnership with HOB International over the course of the year translates to:**



# Operating with Purpose and Responsibility

Our commitment to operational excellence is a crucial element of our Growth with Purpose strategy. To best support our stakeholders, our enterprise is built on a strong foundation of corporate governance, ethics and risk management, as well as guided by an unwavering strategic vision. These practices grant us the capacity to make thoughtful, informed decisions. From this solid foundation, we can carry forward our mission to provide access and opportunity to everyone – and further develop our students along the pathway to transformative care.

## **MATERIAL TOPICS:**

Corporate Governance

Ethics and Integrity

Responsible Recruitment and Enrollment

Cybersecurity and Data Privacy

Enterprise Risk Management



# Corporate Governance

Our [Governance Principles](#) guide our board of directors' cross-functional approach to oversight. A system of committees – each chaired by an independent director – assesses functional areas while providing guidance and direction.

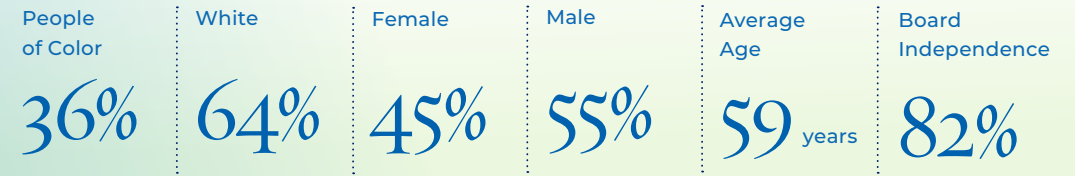
Each committee maintains its own [charter](#), which sets forth its purpose, goals, responsibilities and qualifications for membership. In accordance with the requirements of the charters, each committee evaluates its performance annually.

## Upholding Shared Sustainability Oversight

Sustainability-related topics manifest across various departments and roles at Adtalem. As such, the board allocates specific sustainability oversight duties to its committees. Groups that maintain additional oversight and responsibilities include:

- Our **Senior Leadership Team**: Senior leaders set the strategic direction for Adtalem, guide the company on areas related to its sustainability strategy and provide oversight on their teams' areas of expertise. To learn more about our Senior Leadership Team, visit [this webpage](#).
- Our **Sustainability Working Group**: A cross-functional working group of Adtalem leaders aids in promoting our ongoing commitment to operating sustainably, maintaining responsible governance standards and supporting our global community. Reorganized in 2024, members of this group lead initiatives that integrate best practices for sustainability into our business efforts, champion communications and bring attention to emerging sustainability matters that may affect the business.
- Our **Global Impact Team**: Several positions at Adtalem are dedicated to the execution and oversight of our day-to-day sustainability and impact efforts, including our annual sustainability report; environmental, social and governance (ESG) data management and analysis; and philanthropic initiatives.

## Board Diversity and Independence



Out of 11 members  
Data as of June 30, 2024

## Board Structure



As of June 2024

## Led by an Experienced Board of Directors

Our board of directors includes individuals who possess the optimal mix of skills, expertise and experience. Our directors' qualifications and unique viewpoints strengthen the board's ability to provide effective and balanced oversight as fiduciaries. This helps ensure we deliver long-term value to our shareholders while simultaneously upholding our commitment to student outcomes and strengthening the healthcare workforce.

The board's Nominating and Governance Committee assesses the qualifications of prospective directors and regularly reviews qualifications of existing directors, including skill sets related to sustainability, through our annual director and officer questionnaire. In addition, we continuously administer internal checks and follow procedures to maintain the independence and integrity of our board to assure our stakeholders that there are no conflicts of interest. These measures demonstrate our commitment to operating in our stakeholders' best interests.

## 3 of 5 board committees chaired by women.

Our board succession planning process includes ongoing review of its composition, as well as regular board refreshment. In January 2024, Betty Vandebosch was elected as an independent board member. Dr. Vandebosch brings nearly thirty years of corporate and academic leadership, research and teaching experience.

To read more about the skills and experience of our Board of Directors, please see the 2024 Proxy Statement on our [Investor Relations](#) site, or visit [this webpage](#).

### Upholding a Strong Culture of Compliance

Transparency, accountability and compliance are ingrained in our organization and operations. We closely adhere to existing regulations and support the implementation of specific regulatory measures that foster trust and benefit all who enhance the higher education industry. Our efforts typically focus on:

- Supporting equitable and reasonable accountability measures that benefit our students, faculty, staff, alumni, employer partners, communities and the broader education and healthcare ecosystems.
- Championing efforts that proactively identify and address potential challenges that pose risks to students, taxpayers and other stakeholders across institutions.



Our legal and compliance teams provide insight and counsel to ensure we remain compliant and up to date with emerging laws and regulations. They also inform the board of directors, as well as our internal sustainability working groups, about current trends and best practices. Consistent with our commitment to transparency, we remain proactive and communicative regarding compliance to keep our stakeholders' interests, as well as our integrity, at the center of our decision-making.

### Focused on Student Commitments

Our voluntary Student Commitments demonstrate the company's purpose-driven focus, our work toward achieving successful outcomes and our dedication to satisfying the expectations of our people and partners everywhere. As such, we hold ourselves accountable to high standards of integrity and compliance.

We actively monitor these commitments through periodic reviews, and we improve our practices and student protections as needed to best serve the interests of our students and other stakeholders.

### Government Partnerships Enhance Our Impact

We actively engage with governments and policymakers throughout our markets in the

U.S. and in the Caribbean to assess their needs and serve as a trusted partner. Our government relations team continues to accelerate outreach that aligns with our strategic approach of educating policymakers, engaging diverse political stakeholders and expanding Adtalem's footprint. These conversations center on the following topics:

- Providing access and opportunity to all, thereby creating a pathway to transformative care.
- Our sustainability efforts and how they align with the UN SDG framework.
- Our contributions to the socioeconomic development of Small Island Developing States (SIDS).
- The impact and scale of our workforce at the community national and global level.
- Our leadership in addressing health equity and access.
- Our graduates' work in – and in some cases, return to – underserved communities to ease vital healthcare workforce shortages and strengthen culturally competent care.
- The partnerships our institutions create with healthcare systems, enhancing educational opportunities for our students and the pipelines for employment.

## Supporting Global Advocacy and Sustainable Development

With a global presence, Adtalem aims to be an impactful community member through strategic advocacy routes. Our framework for engagement with policymakers guides our efforts to improve outcomes and make a meaningful impact.

Our alignment with the UN SDGs, particularly Goals 3 (Good Health and Well-being) and 4 (Quality Education) allows us to focus on addressing critical challenges and opportunities related to sustainable development, healthcare access and economic diversification in the U.S. and Caribbean territories.

Our overall advocacy efforts in these regions are centered on engaging with policymakers on these fundamental issues, demonstrating how we positively impact sustainable development through advanced healthcare education, improving health outcomes, increasing the healthcare workforce and fostering economic diversification. We raise awareness and achieve positive outcomes in these areas through various partnerships among federal, regional and local governments, community organizations and more.

In the Caribbean, we are recognized as partners in development for our role in advancing One Health initiatives and our efforts to improve food security. We address healthcare workforce shortages by partnering with governments to offer tailored programs that meet the unique workforce development needs of countries. These areas of focus are pertinent to the sustainable development of Small Island Developing States (SIDS) and reflect our efforts to support Caribbean communities.

Through education, engagement and elevation, we ensure our advocacy initiatives are impactful and aligned with global sustainability goals.

**Our combined average contribution (both direct and indirect) to the GDP of Barbados, St. Kitts and Nevis, and St. Maarten is 5.7%.\***

*\* Based on national averages from 2019 to 2022.*

# Ethics and Integrity

Our [Code of Conduct and Ethics](#) (“the Code”) outlines the ethical standards and expectations we uphold for everyone at Adtalem, including officers, our board of directors, and full- and part-time colleagues and faculty. To reinforce organizational awareness and compliance, our faculty and leaders receive annual training on the Code. Further role-based training is offered on topics that require additional attention, such as anti-bribery, corruption, privacy, anti-harassment and Title IX compliance.

We review the Code on an annual basis and update it when necessary to account for incidents or situations that may occur outside of its scope. We encourage everyone to speak up with questions, concerns or potential violations of our Code, and we maintain a 24-hour hotline that offers anonymity to anyone reporting such issues. The Code includes information about our whistleblower policy and practices. Our Integrity and Compliance team investigates all reports promptly and thoroughly and takes appropriate action when necessary. The Audit and Finance Committee of the board receives quarterly updates on this activity, including investigations and any corrective measures taken.

In addition, our [Human Rights Statement](#) outlines our commitment to maintaining the highest level of respect for individuals’ human rights. We act as a trusted member of our global community by upholding human rights both inside and outside our areas of operation. This includes our commitment to preventing underage labor and modern slavery and ensuring compliance with applicable labor laws.

Our suppliers, vendors and other partners represent us in the marketplace. As such, we aim to work only with those who share our commitment to ethics and integrity. We conduct risk and contract assessments through our Supply Management Office (SMO). We expect all business partners to act in a manner consistent with the principles outlined in our [Supplier Code of Conduct](#).



## S&P BUSINESS ETHICS PERCENTILE RANKING

Adtalem received a 94<sup>th</sup> percentile ranking (top 6%) for Business Ethics on the 2023 S&P Global Corporate Sustainability Assessment.<sup>1</sup>

## Key Elements of our Code of Conduct and Ethics

- Our responsibilities to the communities we serve, our partners and the public.
- Resources for employees to uphold a culture of accountability and fair treatment.
- Guidelines for appropriate use of assets and information.
- Guidelines on anti-harassment and bullying.
- Standards of academic integrity.
- Expectations for ethical behavior and business relationships.
- Integrity in global operations and markets.

<sup>1</sup>Percentiles in the Diversified Consumer Services Category as of March 15, 2024.

# Ensuring Responsible Recruitment and Enrollment

Our work to create a pathway toward transformative care and make education accessible for all starts when we first connect with prospective students. As such, we commit to appropriate recruitment policies and ensure that our procedures provide prospective students with the information they need, as well as support and resources to help them make an informed choice about enrolling at one of our institutions.

Our enterprise-wide approach to excellence in our enrollment and admission processes aligns with our Growth with Purpose strategy and drives prioritization and cross-functional collaboration. We maintain a student-centric culture through our efforts and continuously seek new opportunities to improve our

messaging strategies, technology enablement and the applicant and student experience. This culture extends to the support and training we provide for our advisers to help them effectively guide students through the process of enrolling at an Adeptum institution.

Our [Responsible Marketing and Communications Statement](#) codifies our commitment to marketing our products and services, and to maintaining our transparency and compliance in all of our advertising messages and promotional communications. We strive to ethically represent the holistic value of an education from Adeptum's institutions through all of our marketing efforts.

## Our Marketing Strategy

**Student-Centric:** We aim to elevate our understanding of what our students and prospects need and want to hear from us.

**Outcomes-Focused:** We prioritize activities that drive student outcomes based on their potential impact, leveraging compelling content, consumer insights, advanced analytics and technology.

**Data-Driven:** We test, learn and pivot based on our assessments of the efficacy and incrementality of our tactics and investments.

- We provide students with individualized financial and academic information before they make a financial commitment. We also provide prospective students with clear information about any required transitional courses, including cost, availability and time needed for completion.
- We record admission conversations and evaluate them to validate compliance and ensure our communication with students is clear, consistent and inclusive.
- We monitor and assess the performance and compensation of our admission professionals to ensure responsible student recruitment and compliance with our standards.
- We commit to transparency in our use of funds for marketing, recruitment, instruction and academic support, student services and scholarships.



### S&P BUSINESS ETHICS PERCENTILE RANKING

Adeptum received a 91<sup>st</sup> percentile ranking (top 9%) for Sustainable Marketing and Brand Perception on the 2023 S&P Global Corporate Sustainability Assessment.<sup>2</sup>

<sup>2</sup>Percentiles in the Diversified Consumer Services Category as of March 15, 2024.

# Our Approach to Cybersecurity and Data Privacy

Our responsibilities as an enterprise include safeguarding sensitive information about our students, employees, institutions and operations. Our Cyber Risk Management Framework is designed to strengthen our systems against potential risks or outside threats to foster the trust of our internal and external collaborators and partners.

We modeled our proprietary Enterprise Information Security Framework Policy and Information Governance and Security Procedures on the National Institute of Standards and Technology's (NIST) 800-53 Framework. We manage information security in key areas such as cybersecurity, data privacy and information technology (IT) with functional teams that focus on their areas of expertise and collaborate on cross-disciplinary projects.

## Cybersecurity Oversight Across the Enterprise

Adtalem is actively focused on maintaining cybersecurity throughout our organizational structure. The Audit and Finance Committee of the board of directors provides primary oversight (as outlined in the committee's charter), but the full board is also involved in discussions and decisions related to cybersecurity. The Audit and Finance Committee receives quarterly updates from our chief information security officer, who reports directly to our chief financial officer.

Committee oversight includes the responsibility to ensure we have established and documented cybersecurity processes that are maintained and

periodically evaluated. Our formal Cybersecurity, Privacy and IT Risk Committee meets regularly to ensure rigorous evaluation of existing and emerging risks in the environment. This committee is integrated with the Enterprise Risk Committee, ensuring cyber-risks are captured, assessed and reported at the corporate level.

## Cybersecurity Program Overview

Our cybersecurity program encompasses global information security, assessment, detection, remediation and compliance components, in addition to defining the security controls that protect our technology infrastructure. The cybersecurity group is responsible for tracking incidents, mitigating threats and managing cyber-risks.

Cybersecurity at Adtalem encompasses multiple layers, including high-level oversight and direction, technical operations and regulatory compliance and governance. A dedicated team of privacy professionals focuses on protecting the enterprise and the information of our students, faculty and external partners in accordance with privacy laws and standards.

During fiscal year 2024, we reviewed all cybersecurity policies and developed a new enterprise-wide policy on the use of artificial intelligence (AI) tools. We also verified that our existing Cyber Incident Response Program and Policy meets the new SEC reporting requirements.

We benchmark across verticals and perform reviews as part of our ongoing commitment to continuous improvement. Our IT environment and cybersecurity-related controls are reviewed by our internal audit function and external third parties. We sponsor third-party assessments,

including cyber risk reviews and penetration testing, to evaluate our cybersecurity program independently.

In addition, we regularly conduct Cyber Incident Response Plan tabletop exercises, including simulations of malware and ransomware attacks. In 2024, a third party evaluated Adtalem's internet presence and rated our organization at "low risk" of compromise. We have not experienced a significant information security breach in the past five years.





### Comprehensive Alignment with Industry Frameworks and Regulations

Our cybersecurity and data privacy policies and procedures align with all relevant industry frameworks, laws and regulations, including:

- National Institute of Standards and Technology (NIST) regulations
- ISO 27001 Standard
- Family Educational Rights and Privacy Act of 1974 (FERPA)
- Payment Card Industry Data Security Standard (PCI DSS)
- Gramm-Leach-Bliley Act (GLBA)
- California Consumer Privacy Act (CCPA)
- General Data Protection Regulation (GDPR)
- Other applicable local, state, national and international regulations governing data privacy and information security

### Providing Cybersecurity Training for Our Workforce

We believe an informed workforce is critical to preventing potential attacks and safeguarding the data and systems we are entrusted to protect. In addition to our formal, mandatory training and compliance programs, we provide targeted awareness-based communications to educate colleagues on best practices applicable to their work and personal devices, as well as the use of tools like AI (see sidebar on this page for more details).

Our year-round cybersecurity awareness program mandates training for all system users, covering essential topics such as safeguarding sensitive information, identifying phishing attempts, securing mobile devices, and understanding the risks associated with AI platforms. Nearly 7,600 colleagues (approximately 82% of our workforce) completed a recent cybersecurity awareness training campaign focused on AI chatbots, and 93.7% of higher-risk privileged users completed a program on privileged access.

### S&P IT AND CYBERSECURITY PERCENTILE RANKING

Adtalem received a 99<sup>th</sup> percentile ranking (top 1%) for IT and Cybersecurity on the 2023 S&P Global Corporate Sustainability Assessment.<sup>3</sup>

## Managing the Use of Artificial Intelligence at Adtalem

With the increasing use of AI tools across our institutions, Adtalem takes seriously the responsibility to protect sensitive information shared about prospective and current students, faculty and our brand. Adtalem's cybersecurity program includes oversight of the use of AI, including educating our entire workforce on the appropriate use through formal training programs, testing and email reinforcement.

We also created an AI Governance Policy, which provides an overarching corporate framework for the best ways to integrate AI and machine learning into the student experience. This approach provides flexibility while also ensuring consistent standards across all institutions.



<sup>3</sup>Percentiles in the Diversified Consumer Services Category as of March 15, 2024.

# Enterprise Risk Management

We uphold our responsibility to ensure the highest level of risk management by maintaining a robust enterprise risk management (ERM) framework. The ERM framework identifies, evaluates, mitigates and monitors risks at the enterprise level. The framework’s focus on collaboration among various leaders creates stronger partnerships and synergies for the organization.

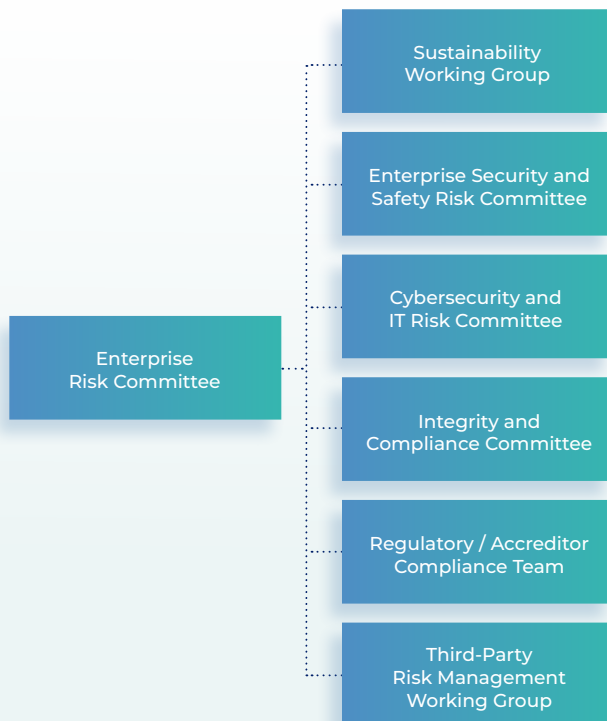
Our board and senior leadership oversee our risk governance structure, which includes a senior management-level Enterprise Risk Committee (ERC) and independent, specialized risk-targeted committees. The ERC, consisting of cross-functional leaders at the vice president and director levels, focuses on the most important risks to the organization. The committee provides broad oversight and assesses material risks escalated and reported by the individual committees. We continuously assess the composition and structure of the ERC to ensure appropriate representation of risk oversight leaders.

### Annual Risk Review Identifies Existing and Emerging Risks

Our committees, subcommittees and working groups collaborate with the ERC to escalate material issues and risks, engaging in a broad series of risk management procedures throughout the year. ERM’s annual risk assessment process is a thorough cycle that involves high-level analysis, identification of the company’s top-tier risks and regular reports to the board’s Audit and Finance Committee.

The survey process we have in place helps determine which risks within the ERM framework

## Enterprise Risk Governance Structure



As of June 2024

## Navigating Enterprise Risk: From Identification to Reporting

### 1. Risk Identification

Identify and prioritize key enterprise risks using our risk-tiering methodology and our enterprise risk prioritization heat map.

### 2. Risk Evaluation

Evaluate the most material enterprise risks and perform deep-dive analysis of the drivers and root causes.

### 3. Risk Mitigation

Develop appropriate risk responses to mitigate each key driver of the enterprise risk.

### 4. Risk Monitoring

Create and monitor risk metrics as part of the risk appetite development process. Regularly monitor, identify and escalate emerging risks before they materialize.

### 5. Risk Reporting

Provide periodic, tailored ERM reporting to various audiences, including key functional leaders and board-level committees (as applicable).



to prioritize and assess for the upcoming fiscal year. In 2024, we enhanced our risk assessment process to incorporate the identification of emerging risks. As these risks are identified, the ERC considers proactive governance or policy measures to help manage the potential risk.

### Responsible Supply Management Organization

The strength of our Supply Management Organization (SMO) comes from its team members, who are dedicated to reducing risks and creating value for Adtalem through contract review, risk review, sourcing events and pricing negotiations. The SMO also reviews policies and updates them as needed to ensure our suppliers are aware of Adtalem’s ethical requirements.

We continue to underscore the importance of supply chain diversity and supplier risk management through enhanced transparency in our internal reporting.

In fiscal year 2024, the SMO initiated the Supplier Relationship Management program, which began with business reviews of Adtalem’s three leading technology suppliers. The objective of the meetings was to engage in dialogue about ongoing partnerships, strategic direction and avenues for continuous improvement. Additionally, we successfully assessed risk and monitored compliance for 82.7% of active suppliers, and are on track to meet our long-term, internal project goals.

# Enterprise Safety and Security

To maintain its priorities of shared service and support, our Enterprise Safety and Security (ESS) team is responsible for identifying and mitigating safety and security risks, as well as global business impacts across our organization. The team protects and safeguards students, faculty and staff globally, and applies its purpose-driven mission to safeguard our global partners and focus on continuous improvement.

In addition to maintaining state-of-the-art security systems at our physical campuses, ESS focuses on crisis management and readiness. We offer on-demand training, awareness programs, and support and guidance to equip our colleagues with tools for safety and protection. Our work includes themes such as business continuity, crisis management, emergency response and travel risk management.

The Global Security Operations Center (GSOC) issues Global Security Awareness Alerts to partners and contacts impacted colleagues and students who may be in harm's way. Students and employees can also contact the GSOC team to receive notifications or express concerns related to safety and security.

To equip our colleagues with tools for safety and protection, we offer on-demand training,

awareness programs, support and guidance on a variety of important topics. Our Safe App smartphone application further allows students and employees to connect with us at a moment's notice with respect to safety and security. We also use AppArmor to enable mass notifications and raise awareness about safety-related concerns.



Located in Barbados, our GSOC provides round-the-clock monitoring and support to our campuses and offices across the globe.

## Leading with Innovation and a Spirit of Mentorship

Robert Soderberg, CPP, Adtalem's vice president of enterprise safety and security, was honored as one of *Security Magazine's* "Most Influential People in Security 2023." With over three decades of experience, Soderberg has been pivotal in developing security programs across various companies and industries. Appointed by Secretary of State John Kerry, he served as the Chair of the Threats and Risk to Personnel and Assets committee on the Overseas Security Advisory Council. At Adtalem, Soderberg and his team leverage advanced security technology to safeguard campuses. He emphasizes continuous learning and values mentorship, attributing his career success to guidance from others and now mentors aspiring professionals. "Follow your heart, be passionate and have fun," he advised. "Take risks, learn from your failures and always move forward."



## ZERO HARM

### Zero Harm Leads to New Program Creation

All institutions continue to participate in our Zero Harm program, which upholds a culture focused on safety and health. The program encourages engagement through initiatives that include monthly Safety Committee meetings, monthly awareness topics and implementation of training and eLearning programs.

As part of our Zero Harm safety initiative, we introduced two additional programs this year:

- **Narcan Awareness Program:** In March 2024, all U.S. Adtalem office locations and campuses received a supply of Narcan. The ESS team launched this program to support its dedication to caring for students and employees and keeping them safe from the dangers of opioid-related overdoses. We partnered with the American Red Cross to offer training on the use and proper administration of Narcan to over 150 participants.

- **Workplace Violence Prevention Program:** The ESS team launched this program to help colleagues identify potential workplace violence concerns. The program is accompanied by mandatory training for colleagues, as well as a separate training for managers and leaders, and provides strategies and resources to mitigate potential risks. Additionally, students have access to the “Run. Hide. Fight.” training from the FBI on Safe App.

In April 2024, as part of the ESS Workplace Violence Prevention program, all domestic office locations and campuses received a bleeding control kit to be stored at all locations and used if a student, colleague, contractor or visitor to a company location is experiencing life-threatening bleeding. Bleed-control kits include life-saving equipment that can prevent people from bleeding to death while waiting for first responders to reach the scene of a violent or other incident that results in traumatic blood loss.

## Ongoing Assessment of Our Security Plan

As part of our ongoing process of assessing our current programs, services, solutions and risks, we maintain a framework that acts as a foundation for developing increased security capabilities. This framework is reviewed quarterly to identify any areas for change or improvement. Since 2020, we have implemented numerous efforts and initiatives. As a result, we characterize our security program maturity as “distinguished” across four categories: program management, governance, risk management and compliance.



# Appendix

Alignment with UN SDGs

2024 Sustainability Accounting Standards Board (SASB) Index

Disclaimer and Forward-Looking Statements

## Alignment with UN SDGs

The [United Nations \(UN\) Sustainable Development Goals \(SDGs\)](#) are a set of 17 globally critical topics that the UN adopted with its member states in 2015. The SDGs are a call to action to countries, organizations and individuals to act on “a shared blueprint for peace and prosperity for people and the planet, now and into the future.”

The 17 topics include far-reaching goals such as No Poverty, Zero Hunger, Quality Education, Gender Equality, Decent Work and Economic Growth, and Climate Action.

Adtalem has identified five SDGs that guide us as we implement programs and efforts that drive positive impact. Each SDG contains several targets set by the UN that provide more quantifiable definitions for each goal. The most relevant targets to our organization for each SDG are listed in the boxes to the right and on the next page, along with priority sustainability topics material to Adtalem and the relevant pages in this report where additional information on our related work can be found.

### GOAL 3

**Ensure healthy lives and promote well-being for all at all ages.**



#### SELECT UN TARGETS RELEVANT TO ADTALEM

- 3.1** By 2030, reduce the global maternal mortality ratio to less than 70 per 100,000 live births.
- 3.3** By 2030, end the epidemics of AIDS, tuberculosis, malaria and neglected tropical diseases and combat hepatitis, water-borne diseases and other communicable diseases.
- 3.4** By 2030, reduce by one third premature mortality from non-communicable diseases through prevention and treatment and promote mental health and well-being.
- 3.7** By 2030, ensure universal access to sexual and reproductive health-care services, including for family planning, information and education, and the integration of reproductive health into national strategies and programs.
- 3.c** Substantially increase health financing and the recruitment, development, training and retention of the health workforce in developing countries, especially in least developed countries and small island developing States.

#### PRIORITY ALIGNMENT

- Public Health & Well-Being
- Expanding the Health Professions Pipeline
- Student Satisfaction, Success & Outcomes

#### LEARN MORE

Pages [13](#), [17-18](#), [26](#), [29-32](#), [34-38](#), [45](#)

### GOAL 4

**Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.**



#### SELECT UN TARGETS RELEVANT TO ADTALEM

- 4.3** By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.
- 4.4** By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.
- 4.5** By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations.
- 4.7** By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.
- 4.c** By 2030, substantially increase the supply of qualified teachers, including through international cooperation for teacher training in developing countries, especially least developed countries and small island developing States.

#### PRIORITY ALIGNMENT

- Access to Education
- Student Satisfaction, Success & Outcomes
- Expanding the Health Professions Pipeline

#### LEARN MORE

Pages [13-21](#), [24](#), [28-32](#), [45](#)

**GOAL 8**

*Promote sustained, inclusive, and sustainable economic growth, full and productive employment, and decent work for all.*

**8** DECENT WORK AND ECONOMIC GROWTH



**SELECT UN TARGETS RELEVANT TO ADTALEM**

**8.5** By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value.

**8.6** By 2020, substantially reduce the proportion of youth not in employment, education or training.

**PRIORITY ALIGNMENT**

- Student Satisfaction, Success & Outcomes
- Colleague Attraction, Engagement & Retention
- Community Engagement & Philanthropy

**LEARN MORE**

Pages [13-14](#), [19-21](#), [23](#), [25-26](#), [32](#), [45](#)

**GOAL 10**

*Reduce inequality within and among countries.*

**10** REDUCED INEQUALITIES



**SELECT UN TARGETS RELEVANT TO ADTALEM**

**10.2** By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.

**10.b** Encourage official development assistance and financial flows, including foreign direct investment, to States where the need is greatest, in particular least developed countries, African countries, small island developing States and landlocked developing countries, in accordance with their national plans and programs.

**PRIORITY ALIGNMENT**

- Access to Education
- Diversity, Equity & Inclusion
- Student Satisfaction, Success & Outcomes
- Community Engagement & Philanthropy

**LEARN MORE**

Pages [15-25](#), [28-32](#), [34-38](#), [45](#)

**GOAL 11**

*Make cities and human settlements inclusive, safe, resilient, and sustainable.*

**11** SUSTAINABLE CITIES AND COMMUNITIES



**SELECT UN TARGETS RELEVANT TO ADTALEM**

**11.5** By 2030, significantly reduce the number of deaths and the number of people affected and substantially decrease the direct economic losses relative to global gross domestic product caused by disasters, including water-related disasters, with a focus on protecting the poor and people in vulnerable situations.

**PRIORITY ALIGNMENT**

- Enterprise Risk Management
- Climate Awareness & Resilience
- Public Health & Well-being

**LEARN MORE**

Pages [39-42](#), [50-51](#)

## 2024 Sustainability Accounting Standards Board (SASB) Index Sustainability Topics, Metrics and Disclosures for Education Sector

This index is intended to help our valued stakeholders compare the information from our sustainability update and related disclosures with the SASB sustainability reporting framework. We are reporting with reference to the SASB Standard for the Education sector. Unless otherwise stated, all metrics and disclosures in this table are for the company's 2024 fiscal year reporting period (July 1, 2023 – June 30, 2024).

TOPIC	CODE	METRIC	ADTALEM'S DISCLOSURE
Data Security	SV-ED-230a.1	Description of approach to identifying and addressing data security risks	<a href="#">2024 Form 10-K: Cyber Risk Management Strategy</a> , pages 29-30 <a href="#">2024 Sustainability Report: Our Approach to Cybersecurity and Data Privacy</a> , pages <a href="#">48-49</a>
	SV-ED-230a.2	Description of policies and practices relating to collection, usage, and retention of student information	<a href="#">Adtalem Online Privacy Statement</a> <a href="#">2024 Sustainability Report: Our Approach to Cybersecurity and Data Privacy</a> , pages <a href="#">48-49</a>
	SV-ED-230a.3	(1) Number of data breaches, (2) percentage that are personal data breaches, (3) number of students affected	Adtalem has had no data breaches in last five years or longer.
Quality of Education and Gainful Employment	SV-ED-260a.1	Graduation rate	The most cited data used to calculate graduation, retention and on-time completion rates are solely representative of first-time, full-time undergraduate students, which account for less than one percent of our student population, as most of our students are non-traditional and therefore excluded. While provided for regulatory purposes, this data fails to consider the types of students who thrive at our institutions. There is also no standard for calculating graduation rates for graduate and professional programs. At present, Adtalem does not publish standardized rates for these programs due to the wide range of program objectives and curricula.  See page <a href="#">21</a> of the 2024 Sustainability Report for relevant student outcomes, as well as the most current regulatory information provided at the pages below:  <a href="#">American University of the Caribbean School of Medicine website, Student Consumer Information</a> <a href="#">Chamberlain University website, Student Consumer Information</a> , including Bachelor of Science in Nursing (BSN) Degree Program "Know Before You Go" Fact Sheet <a href="#">Ross University School of Medicine website, Student Consumer Information</a> <a href="#">Ross University School of Veterinary Medicine website, Student Consumer Information</a> , including Know Before You Go fact sheets <a href="#">Walden University website, Legal and Consumer Information</a> , Student Outcomes and Student Characteristics, Graduation Rates
	SV-ED-260a.2	On-time completion rate	See our disclosure above for SV-ED-260a.1.
	SV-ED-260a.3	Job placement rate	We do not collect comprehensive post-graduate employment outcomes in a standardized way for all Adtalem programs due to the wide range of program objectives. However, select employment outcomes are published here:  <a href="#">Chamberlain University website, Employment Outcomes Disclosure</a> <a href="#">Ross University School of Veterinary Medicine website, Student Consumer Information</a> , Graduate Employment Outcomes Disclosure <a href="#">Walden University website, Legal and Consumer Information</a> , Student Outcomes and Student Characteristics
	SV-ED-260a.6	Description of policies relating to student indebtedness and program loan defaults	<a href="#">2024 Form 10-K: Financial Aid</a> , pages 8-9; <a href="#">Legislative and regulatory Requirements</a> , pages 9-12; <a href="#">Cohort Default Rate</a> , pages 12-13



TOPIC	CODE	METRIC	ADTALEM'S DISCLOSURE
Marketing and Recruiting Practices	SV-ED-270a.1	(1) Description of policies to ensure disclosure of key performance statistics to prospective students in advance of collecting any fees and (2) discussion of outcomes	To help consumers make more informed decisions about their education options, the U.S. Department of Education has set forth disclosure guidelines. All Adtalem institutions are committed to complying with these guidelines and to helping our students and their families understand their options and outcomes. Our institutions post their Student Consumer Information prominently on their websites (see links elsewhere in this table).
	SV-ED-270a.2	Total amount of monetary losses as a result of legal proceedings associated with advertising, marketing, and mandatory disclosures	<a href="#">2024 Form 10-K</a> : Commitments and Contingencies, pages 95-97
	SV-ED-270a.3	(1) Instruction and student services expenses and (2) marketing and recruiting expenses	<a href="#">2024 Form 10-K</a> : Results of Operations, pages 41-42; Cost of Educational Services, pages 53-54; Consolidated Statements of Income, page 58; and Discontinued Operations, pages 70-71 Adtalem's marketing and recruiting expenses are wrapped into the overall student administrative costs that can be found on the pages listed above. Additional details can be found in our most recent <a href="#">Student Commitments Report (FY21)</a> .
	SV-ED-270a.4	Revenue from: (1) government-funded student aid and (2) private student loans	<a href="#">2024 Form 10-K</a> : Financial Aid, page 8; "The 90/10 Rule," page 11; and Risks Related to Adtalem's Regulated Industry, pages 18-20, 22-24

Activity Metrics

ACTIVITY METRIC	CODE	ADTALEM'S DISCLOSURE
Number of students enrolled <sup>1</sup>	SV-ED-000.A	Adtalem has more than 80,000 students learning at multiple campuses and online. Chamberlain reported 36,750 students enrolled in the May 2024 session. As of June 30, 2024, total student enrollment at Walden was 41,845. Together, AUC, RUSM, and RUSVM, along with the Medical Education Readiness Program ("MERP") and the Veterinary Preparation Program, had 4,726 students enrolled in the May 2024 semester.
Number of applications received for enrollment	SV-ED-000.B	Not applicable given wide range of programs and methodologies.
Average registered credits per student, percentage online	SV-ED-000.C	Not applicable given wide range of program objectives, curricula and session structures.
Number of: (1) teaching staff and (2) all other staff <sup>2</sup>	SV-ED-000.D	<a href="#">2024 Form 10-K</a> : Human Capital, page 14

<sup>1</sup>Students enrolled is defined as those students who have matriculated into a programme for which a degree, diploma, certificate or other formal award is expected to be conferred.

<sup>2</sup>Teaching staff include any faculty, adjunct and visiting faculty, instructors, and other educators directly involved in teaching roles.

## Disclaimer and Forward-Looking Statements

The information and opinions contained in this report are provided as of the date of this report and are subject to change without notice. Adtalem does not undertake to update or revise any such statements. This report represents current Adtalem policy and intent and is not intended to create legal rights or obligations.

This report includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical or current facts, including statements regarding our plans, initiatives, projections, goals, commitments or expectations, are forward-looking. We use words such as aim, believe, commit, drive, estimate, ensure, expect, goal, intend, may, mission, plan, project, seek, strategy, strive, target and will or similar expressions to identify forward-looking statements. Forward-looking statements reflect management's current expectations and inherently involve risks and uncertainties. Actual results could differ materially due to a variety of factors, including assumptions not being realized, scientific or technological developments, evolving sustainability strategies, changes in carbon markets, evolving government regulations, our expansion into new services or geographic regions, as well as the factors set forth in the "Risk Factors" section of our most recent Annual Report on Form 10-K and subsequent filings. The standards of measurement and performance contained in this report are developing and based on assumptions, and no assurance can be given that any plans, initiatives, projections, goals, commitments or expectations set forth in this report can or will be achieved.

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