

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

2024

Department of Labor Employee Benefits Security Administration

Complete all entries in accordance with the instructions to the Form 5500.

Pension Benefit Guaranty Corporation

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [] a multiemployer plan [] a multiple-employer plan... [X] a single-employer plan [] a DFE... B This return/report is: [] the first return/report [] the final return/report... C If the plan is a collectively-bargained plan, check here... D Check box if filing under: [X] Form 5558 [] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here...

Part II Basic Plan Information—enter all requested information

1a Name of plan: ADTALEM GLOBAL EDUCATION RETIREMENT PLAN
1b Three-digit plan number (PN): 001
1c Effective date of plan: 06/30/1979
2a Plan sponsor's name (employer, if for a single-employer plan): ADTALEM GLOBAL EDUCATION, INC.
2b Employer Identification Number (EIN): 36-3150143
2c Plan Sponsor's telephone number: 630-515-3036
2d Business code (see instructions): 611000

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN	
	3c Administrator's telephone number	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	7462
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	4473
	6a(2)	4555
	6b	102
	6c	2767
	6d	7424
	6e	19
	6f	7443
	6g(1)	6922
6g(2)	6961	
6h	0	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) **R** (Retirement Plan Information)
- (2) **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) **DCG** (Individual Plan Information) – Number Attached _____
- (5) **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) **H** (Financial Information)
- (2) **I** (Financial Information – Small Plan)
- (3) **A** (Insurance Information) – Number Attached 2
- (4) **C** (Service Provider Information)
- (5) **D** (DFE/Participating Plan Information)
- (6) **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ADTALEM GLOBAL EDUCATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADTALEM GLOBAL EDUCATION, INC.	D Employer Identification Number (EIN) 36-3150143	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	016109	0	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
---	--------------------------------------

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ ANNUITY

b Balance at the end of the previous year	7b	23377677
c Additions: (1) Contributions deposited during the year	7c(1)	366535
	7c(2)	
	7c(3)	391496
	7c(4)	738034
	7c(5)	59976
▶ LOAN REPAY AND INT		
(6) Total additions	7c(6)	1556041
d Total of balance and additions (add lines 7b and 7c(6))	7d	24933718
e Deductions:		
	7e(1)	1842294
	7e(2)	7679
	7e(3)	23045921
(4) Other (specify below)	7e(4)	37824
▶ LOAN WITHDRAW AND FORT DEBIT		
(5) Total deductions	7e(5)	24933718
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	0

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
 e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
 i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
 m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received		9a(1)	
(2) Increase (decrease) in amount due but unpaid		9a(2)	
(3) Increase (decrease) in unearned premium reserve		9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)	0
b Benefit charges (1) Claims paid		9b(1)	
(2) Increase (decrease) in claim reserves		9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)	0
(4) Claims charged		9b(4)	
c Remainder of premium: (1) Retention charges (on an accrual basis) --			
(A) Commissions	9c(1)(A)		
(B) Administrative service or other fees	9c(1)(B)		
(C) Other specific acquisition costs	9c(1)(C)		
(D) Other expenses	9c(1)(D)		
(E) Taxes	9c(1)(E)		
(F) Charges for risks or other contingencies	9c(1)(F)		
(G) Other retention charges	9c(1)(G)		
(H) Total retention	9c(1)(H)		0
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	0
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
(2) Claim reserves		9d(2)	
(3) Other reserves		9d(3)	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan ADTALEM GLOBAL EDUCATION RETIREMENT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>001</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 ADTALEM GLOBAL EDUCATION, INC.</p>	<p>D Employer Identification Number (EIN) 36-3150143</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
EMPOWER ANNUITY INSURANCE COMPANY

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1050034	93629	016109	768	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	(b) Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶ ANNUITY

b Balance at the end of the previous year	7b	0
c Additions: (1) Contributions deposited during the year	7c(1)	391350
	7c(2)	0
	7c(3)	0
	7c(4)	0
	7c(5)	23355892
(6) Total additions	7c(6)	23747242
d Total of balance and additions (add lines 7b and 7c(6))	7d	23747242
e Deductions:		
	7e(1)	1530997
	7e(2)	7657
	7e(3)	
	7e(4)	793215
(5) Total deductions	7e(5)	2331869
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	21415373

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)		
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))		9a(4)	0
b	Benefit charges (1) Claims paid	9b(1)		
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))		9b(3)	0
	(4) Claims charged		9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)		
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention		9c(1)(H)	0
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)	
	(2) Claim reserves		9d(2)	
	(3) Other reserves		9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	--	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ADTALEM GLOBAL EDUCATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADTALEM GLOBAL EDUCATION, INC.	D Employer Identification Number (EIN) 36-3150143	

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... Yes No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

FIDELITY INVESTMENTS INSTITUTIONAL

04-2647786

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
37 60 64 65 71	RECORDKEEPER	263290	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	0	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

STRATEGIC ADVISORS, INC.

04-2654524

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27	ADVISOR	208236	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ARIEL INTL INST - U.S. BANK GLOBAL 615 EAST MICHIGAN STREET MILWAUKEE, WI 53202	0.10%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BAIRD CORE PLUS INST - US BANCORP 39-0281260	0.02%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
FIDELITY INVESTMENTS INSTITUTIONAL	60	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
DODGE & COX BAL I - SS&C GIDS, INC 1345 AVENUE OF THE AMERICAS NEW YORK, NY 10105	0.10%	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name: HANCOCK ASKEW & CO., LLP	b EIN: 58-0662558
c Position: AUDITOR	
d Address: 100 RIVERVIEW DRIVE SAVANNAH, GA 31404	e Telephone: 912-234-8243

Explanation: HANCOCK ASKEW & CO., LLP MERGED WITH BAKER TILLY US, LLP EFFECTIVE 5/1/2025.

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
---	--	---

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>ADTALEM GLOBAL EDUCATION RETIREMENT PLAN</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>ADTALEM GLOBAL EDUCATION, INC.</u>	D Employer Identification Number (EIN) <u>36-3150143</u>

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
---------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM INX 2055 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-112</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>54939853</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM INX 2025 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-079</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>52064443</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM INX INC T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-074</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>3199360</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM INX 2045 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-083</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>119166199</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM INX 2015 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-077</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>12659889</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM INX 2035 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-081</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>92071162</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>FID FRDM INX 2065 T</u>		
b Name of sponsor of entity listed in (a): <u>FIAM TRUST COMPANY</u>		
c EIN-PN <u>20-4659714-169</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1173674</u>

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
--	--	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan ADTALEM GLOBAL EDUCATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 ADTALEM GLOBAL EDUCATION, INC.	D Employer Identification Number (EIN) 36-3150143

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	0	0
(2) Participant contributions	1b(2)	0	0
(3) Other	1b(3)	25242	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16845909	15866367
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property)	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans	1c(8)	8596265	9757176
(9) Value of interest in common/collective trusts	1c(9)	295101891	335274580
(10) Value of interest in pooled separate accounts	1c(10)	0	0
(11) Value of interest in master trust investment accounts	1c(11)	0	0
(12) Value of interest in 103-12 investment entities	1c(12)	0	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	187993239	217793323
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	22981443	21415373
(15) Other	1c(15)	0	0

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)	6847551	9587056
(2) Employer real property.....	1d(2)	0	0
e Buildings and other property used in plan operation.....	1e	0	0
f Total assets (add all amounts in lines 1a through 1e).....	1f	538391540	609693875
Liabilities			
g Benefit claims payable.....	1g	0	0
h Operating payables.....	1h	2965	0
i Acquisition indebtedness.....	1i	0	0
j Other liabilities.....	1j	52846	0
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	55811	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	538335729	609693875

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	20998781	
(B) Participants.....	2a(1)(B)	32738123	
(C) Others (including rollovers).....	2a(1)(C)	7225387	
(2) Noncash contributions.....	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A), (B), (C), and line 2a(2).....	2a(3)		60962291
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	770077	
(B) U.S. Government securities.....	2b(1)(B)	0	
(C) Corporate debt instruments.....	2b(1)(C)	0	
(D) Loans (other than to participants).....	2b(1)(D)	0	
(E) Participant loans.....	2b(1)(E)	689016	
(F) Other.....	2b(1)(F)	806130	
(G) Total interest. Add lines 2b(1)(A) through (F).....	2b(1)(G)		2265223
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)	0	
(B) Common stock.....	2b(2)(B)	0	
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)	4753293	
(D) Total dividends. Add lines 2b(2)(A), (B), and (C).....	2b(2)(D)		4753293
(3) Rents.....	2b(3)		0
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	1148059	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	915036	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)	0	
(B) Other.....	2b(5)(B)	3338493	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B).....	2b(5)(C)		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)	35543638
(7) Net investment gain (loss) from pooled separate accounts	2b(7)	0
(8) Net investment gain (loss) from master trust investment accounts	2b(8)	0
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)	0
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)	27486332
c Other income	2c	0
d Total income. Add all income amounts in column (b) and enter total	2d	134582293

Expenses

e Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	62660828
(2) To insurance carriers for the provision of benefits	2e(2)	0
(3) Other	2e(3)	0
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)	62660828
f Corrective distributions (see instructions)	2f	5394
g Certain deemed distributions of participant loans (see instructions)	2g	86384
h Interest expense	2h	0
i Administrative expenses:		
(1) Salaries and allowances	2i(1)	0
(2) Contract administrator fees	2i(2)	600
(3) Recordkeeping fees	2i(3)	262705
(4) IQPA audit fees	2i(4)	0
(5) Investment advisory and investment management fees	2i(5)	208236
(6) Bank or trust company trustee/custodial fees	2i(6)	0
(7) Actuarial fees	2i(7)	0
(8) Legal fees	2i(8)	0
(9) Valuation/appraisal fees	2i(9)	0
(10) Other trustee fees and expenses	2i(10)	0
(11) Other expenses	2i(11)	0
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)	471541
j Total expenses. Add all expense amounts in column (b) and enter total	2j	63224147

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k	71358146
l Transfers of assets:		
(1) To this plan	2l(1)	0
(2) From this plan	2l(2)	0

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) Unmodified (2) Qualified (3) Disclaimer (4) Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) DOL Regulation 2520.103-8 (2) DOL Regulation 2520.103-12(d) (3) neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	2837
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
e Was this plan covered by a fidelity bond?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	10000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
l Has the plan failed to provide any benefit when due under the plan?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	11017
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	<input type="checkbox"/>	<input type="checkbox"/>	

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

SCHEDULE R (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
--	---	---

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan ADTALEM GLOBAL EDUCATION RETIREMENT PLAN	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ADTALEM GLOBAL EDUCATION, INC.	D Employer Identification Number (EIN) 36-3150143	

Part I	Distributions
---------------	----------------------

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-6568107</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?.....	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	<input type="checkbox"/> Yes	<input type="checkbox"/> No	<input type="checkbox"/> N/A

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	<input type="checkbox"/> Increase	<input type="checkbox"/> Decrease	<input type="checkbox"/> Both	<input type="checkbox"/> No
--	-----------------------------------	-----------------------------------	-------------------------------	-----------------------------

Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
11 a Does the ESOP hold any preferred stock?	<input type="checkbox"/> Yes	<input type="checkbox"/> No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	<input type="checkbox"/> Yes	<input type="checkbox"/> No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	<input type="checkbox"/> Yes	<input type="checkbox"/> No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. Complete as many entries as needed to report all applicable employers.

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

a Name of contributing employer _____

b EIN _____ **c** Dollar amount contributed by employer _____

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: Hourly Weekly Unit of production Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: <input type="checkbox"/> last contributing employer <input type="checkbox"/> alternative <input type="checkbox"/> reasonable approximation (see instructions for required attachment).....	14a	
b The plan year immediately preceding the current plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14b	
c The second preceding plan year. <input type="checkbox"/> Check the box if the number reported is a change from what was previously reported (see instructions for required attachment).....	14c	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
 Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
 High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
 0-5 years 5-10 years 10-15 years 15 years or more

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation: _____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? Yes No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).
 Design-based safe harbor method
 "Prior year" ADP test
 "Current year" ADP test
 N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/___ (MM/DD/YYYY) and the Opinion Letter serial number _____.

Adtalem Global Education Retirement Plan

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

**Adtalem Global Education Retirement Plan
Table of Contents**

	Page
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023	5
Notes to Financial Statements	6
Supplemental Schedules:	
Schedule of Delinquent Participant Contributions	13
Schedule of Assets (Held at End of Year)	14

Independent Auditors' Report

The Audit Committee and Participants
Adtalem Global Education Retirement Plan
Chicago, IL

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of the Adtalem Global Education Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in net assets available for benefits for the year then ended, and are in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the 2024 Financial Statements (cont.)

Management is responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2024 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information in the accompanying Schedule H, Line 4a – schedule of delinquent participant contributions for the year ended December 31, 2024, and Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

2023 Financial Statements

The financial statements of the Adtalem Global Education Retirement Plan as of December 31, 2023, were audited by other auditors whose report dated June 6, 2024, expressed an unmodified opinion on those statements.

Handwritten signature in black ink that reads "Baker Tilly US, LLP".

Peachtree Corners, Georgia
June 23, 2025

**Adtalem Global Education Retirement Plan
Statements of Net Assets Available for Benefits**

	December 31,	
	2024	2023
Assets:		
Investments at fair value	\$ 578,521,326	\$ 506,788,590
Investment at contract value	21,415,373	22,981,443
Receivables:		
Participant contributions	896,714	614,912
Employer contributions	1,474,517	1,105,945
Notes from participants	10,385,511	9,148,914
Other receivables	—	25,242
Total assets	\$ 612,693,441	\$ 540,665,046
Liabilities:		
Operating payables	\$ —	\$ 2,965
Other payables	—	52,846
Total liabilities	\$ —	\$ 55,811
Net assets available for benefits	\$ 612,693,441	\$ 540,609,235

The accompanying notes are an integral part of these financial statements.

Adtalem Global Education Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
Additions to net assets attributed to:		
Investment income from interest and dividends	\$ 5,896,391	\$ 5,336,403
Net appreciation in fair value of investments	67,034,640	73,397,935
Participant contributions	33,019,925	29,899,989
Participant rollovers from other plans	7,225,387	5,913,380
Employer matching contributions	21,284,533	18,892,004
Interest income on notes receivable from participants	719,079	503,940
Qualified non-elective contributions	82,819	4,721
Revenue sharing	138,110	126,607
Total additions	<u>135,400,884</u>	<u>134,074,979</u>
Other deductions from net assets attributed to:		
Benefits paid to participants	62,707,027	49,543,286
Investment and administrative expenses	609,651	562,791
Total other deductions	<u>63,316,678</u>	<u>50,106,077</u>
Net increase before transfer out	<u>72,084,206</u>	<u>83,968,902</u>
Transfer out (Note 10)	—	(11,019,446)
Net increase	<u>72,084,206</u>	<u>72,949,456</u>
Net assets available for benefits:		
Beginning of year	540,609,235	467,659,779
End of year	<u>\$ 612,693,441</u>	<u>\$ 540,609,235</u>

The accompanying notes are an integral part of these financial statements.

Adtalem Global Education Retirement Plan Notes to Financial Statements

1. Plan Description

The following description of the Adtalem Global Education Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Plan is a participant-directed defined contribution plan with elective employee participation on a before-tax and after-tax basis under Section 401(k) of the Internal Revenue Code (“IRC”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). The Plan covers all United States of America employees of Adtalem Global Education Inc. (“Adtalem” or “Employer”) and its subsidiaries eligible on the date of hire to make employee contributions. Participants are eligible for Adtalem’s matching contributions on the first day of employment.

Adtalem is the administrator of the Plan. Fidelity Management Trust Company (“FMTC” or “Trustee”) and affiliates serves as trustee of the Plan and performs certain administrative and record keeping services.

The Plan qualified as a multiple employer plan as described in Section 413(c) of the IRC during 2022 and through the date in which all Participating Employers transferred out of the Plan during 2023. The Plan allowed any affiliated or unaffiliated employer, as defined in the Plan document, to participate in the Plan (Participating Employers) if it accepted the terms of the Plan, trust, adoption agreement, and all related documents. Participating Employers had discretion to apply certain Plan provisions as written.

The Association of Certified Anti-Money Laundering Specialists (“ACAMS”) became a Participating Employer during 2022. As discussed in Note 10, ACAMS account balances of participants were transferred out of the Plan and into Association of Certified Anti-Money Laundering Specialists, LLC 401(k) Savings Plan during the year ended December 31, 2023.

Contributions

The Plan is funded by voluntary employee pre-tax contributions and after-tax Roth contributions. Participant contributions are subject to limitations set by the Internal Revenue Service (“IRS”). Participant contributions are made by payroll deductions and are determined each pay period by multiplying the participant selected contribution rate then in effect by his/her eligible compensation for such period. The Plan has an auto enrollment feature for newly hired employees. Unless they elect otherwise, participants are automatically enrolled at 4% of eligible compensation. The Plan offers an annual increase program that automatically increases a participant’s deferral by 1% each year unless the participants opt out. The Plan also allows the participant to contribute into the Plan balances from another qualified benefit plan, known as “rollover contributions.”

A participant can designate and change on a daily basis the proportions in which his/her contributions, as well as ongoing account balances, are allocated among the Plan’s active investment funds. The minimum allocation to each investment fund is 1%. However, investments in the Adtalem Global Education Inc. Common Stock (“Employer Common Stock”) may be made only with current period contributions and are limited to 25% of these contributions. Prior account balances may not be allocated to this investment fund.

Effective January 1, 2020, Adtalem makes a matching Employer contribution into the Plan of 100% up to the first 6% of the participant’s compensation (as defined) and eliminated future discretionary contributions.

Adtalem does a true-up match annually to credit individual retirement plan participant’s accounts for any match contributions not received as a result of reaching the annual limit on participant contributions earlier in the plan year. A contribution receivable is recorded for participant deferrals and related Adtalem matching contributions earned during the Plan year but not received until the following Plan year.

Allocations to Participants

Each participant's account is credited with the participant's contributions and the Employer contributions. Earnings (losses) of the Plan are allocated on a daily basis. Participant accounts are charged with an allocation of investment and administrative expenses that are paid by the Plan. Allocations are based on the participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

The investment options provided by the Plan include money market and mutual funds, collective trusts, the Employer Common Stock, which is a direct purchase stock fund, and the Empower Guaranteed Income Fund, which is a fully benefit-responsive guaranteed insurance contract.

Vesting

Participants are fully vested in their contributions and related investment earnings and losses at all times.

Participants are immediately vested in Employer's contributions, other than any discretionary contributions made to the Plan by Adtalem in prior years. Discretionary contributions made by Adtalem are ratably vested over a five-year period.

Withdrawals

A participant who has attained age 59½ may withdraw a portion (minimum of \$1,000) or all of his/her account balance provided that a participant may make only one such withdrawal in any Plan year.

Hardship withdrawals are available according to provisions of the Plan if approved by the Plan Administrator but are limited to the value of the participant's contributions and the participant's immediate financial need. In addition, participants are limited to one hardship withdrawal per year. Earnings and Adtalem contributions are not eligible for hardship withdrawals. In the case of a partial withdrawal made by a participant with an interest in more than one investment fund, the amount withdrawn from each of the participant's investment funds is in the same proportion as the value of his/her interest in each investment fund.

Distributions

In the event of retirement or disability (as described in the Plan's provisions) or termination of employment for any reason other than death and provided the value of the participant's account is in excess of \$1,000, the participant may elect one of two distribution options or may defer either election to a later date. The two distribution options available are (1) receive a lump sum distribution or (2) receive a specified number of annual installments over a period of generally up to ten years.

Upon retirement, disability, death, or termination of employment, the total vested value of a participant's account that exceeds \$7,000 is distributed to the participant or his or her beneficiary, as applicable, in a lump sum of cash unless the participant or the beneficiary elects certain other forms of distribution available under the Plan. If the vested value of a participant's account is less than \$1,000, the total vested balance is distributed as an automatic lump sum payment in cash. For participant accounts greater than \$1,000 but not more than \$7,000, the vested value of the participant's account may be rolled into an individual retirement account on behalf of the participant or distributed to the participant or his or her beneficiary, as applicable, in cash. Additionally, a participant may request certain in-service withdrawals, including hardship withdrawals, of all or a portion of his or her vested account balance at any time, subject to certain restrictions and limitations, as defined by the Plan document.

Distributions are generally cash distributions; however, a participant who is entitled to a distribution and who has investments in whole or in part in the Employer Common Stock may elect, in writing, to have the value of his/her investment in the Employer Common Stock distributed in whole shares of Employer Common Stock. Fractional shares are distributed in cash.

Notes Receivable from Participants

A participant may borrow funds from his/her Plan account subject to the provisions of the Plan. A participant is eligible to have up to two outstanding loans at a given time and may borrow up to half the value of his/her Plan account (including any current loan balance), but no more than \$50,000, less his/her highest outstanding loan balance during the preceding 12-month period. No notes will be made while any other note is in default. Notes are granted for a minimum term of one year, and up to a maximum of five years (ten years for a purchase of a principal residence); however, the participant may prepay the note at any time. Each note bears a fixed rate of interest determined at the inception of the note by the Plan Administrator. The fixed rate of interest applied to each note is the prime rate as published in the Wall Street Journal on the last business day of the month preceding the calendar month in which the participant requests the note plus 1.00%. As of December 31, 2024, note interest rates in effect ranged from 4.25% to 9.50% with various maturity dates. Payment of the note is made in substantially level payments through payroll deductions. Payments of principal and interest are allocated to the investment funds elected for current contributions. A participant may continue to contribute to the Plan while he/she has an outstanding note balance.

Forfeitures

Any portion of a participant's account balance in which the participant is not vested upon termination of employment constitutes forfeiture. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$710,033 and \$390,431, respectively. The Plan provides that forfeitures are to be used to pay Plan administrative expenses or to reduce Employer contributions. For the plan years ended December 31, 2024 and 2023, \$386,198 and \$444,189, respectively, of forfeitures were used to reduce Employer contributions and no forfeitures were utilized to pay plan expenses.

Revenue Sharing

FMTC may receive revenue sharing payments from mutual funds in which the Plan's assets are invested. Effective April 1, 2015, for funds with a revenue sharing component, which charges fees to participants, FMTC will credit the revenue sharing cost back to the participant's accounts at the end of each quarter. The revenue sharing credits vary from 0.02% to 0.10% depending on the funds selected. For the years ended December 31, 2024 and 2023, total revenue sharing received amounted to \$138,110 and \$126,607, respectively, of which \$50,334 was allocated to Plan participants and \$87,776 was used to pay investment and administrative expenses during 2024. During 2023, \$50,125 was allocated to Plan participants and \$76,482 was used to pay investment and administrative expenses. As of December 31, 2024 and 2023, revenue sharing accounts totaled \$294,548 and \$195,161, respectively, and will be used to pay future Plan expenses or allocated to eligible Plan participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein and the disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value, except for the fully benefit-responsive guaranteed insurance contract, which is reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to the fully benefit-responsive guaranteed insurance contract because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or

paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investments advisers, custodians, and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Distributions to Withdrawing Participants

Distributions to withdrawing participants are recorded when paid.

Expenses

Investment expenses incurred by the manager of the funds and directly related administrative expenses are deducted from the earnings of the Plan. Other administrative expenses are paid by Adtalem.

Subsequent Events

The Plan Administrator monitors significant events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued. All subsequent events of which the Plan Administrator was aware were evaluated through June 23, 2025, the date that these financial statements were issued.

3. Insurance Contract

The Plan has entered into a fully benefit-responsive guaranteed insurance contract ("the contract") with Empower Annuity Insurance Company of America ("Empower"), which was previously with Prudential Retirement Insurance and Annuity Company. The contract provides preservation of principal, maintains a stable interest rate, and provides daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan. The contract is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The guaranteed rate of interest for 2024 was 3.80% and 2023 was 2.90%. For purposes of crediting interest to participants, the rate for 2024 was 3.60% and 2023 was 2.70%.

As described in Note 2, because the contract is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited to layoffs, Plan termination, business closings, re-organizations, liquidations, and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the IRC. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The contract does not permit Empower to terminate the agreement prior to the scheduled maturity date.

4. Fair Value Measurements

Authoritative guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The guidance also specifies a fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. In accordance with authoritative guidance, fair value measurements are classified under the following hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

When available, Adtalem uses quoted market prices to determine fair value, and such measurements are classified within Level 1. In some cases where market prices are not available, Adtalem makes use of observable market-based inputs to calculate fair value, in which case the measurements are classified within Level 2. If quoted or observable market prices are not available, fair value is based upon internally developed models that use, where possible, current market-based parameters such as interest rates and yield curves. These measurements are classified within Level 3.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investment from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. Management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2, or 3.

Fair value measurements of assets and liabilities are classified according to the lowest level input or value-driver that is significant to the valuation. A measurement may therefore be classified within Level 3 even though there may be significant inputs that are readily observable.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market and Mutual Funds: Valued at the daily net asset value (“NAV”) of shares held by the Plan, which are deemed to be actively traded.

Collective Trusts: Valued at the daily published NAV per unit held by the Plan as quoted by the trusts. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities and is the basis for current transactions. Participant transactions may occur daily.

Employer Common Stock: Valued at the closing price reported on the active market on which the security is traded.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis:

As of December 31, 2024	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds	\$ 233,661,656	\$ —	\$ —	\$ 233,661,656
Collective Trusts	—	335,274,580	—	335,274,580
Employer Common Stock	9,585,090	—	—	9,585,090
Total	\$ 243,246,746	\$ 335,274,580	\$ —	\$ 578,521,326

As of December 31, 2023	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds	\$ 204,840,633	\$ —	\$ —	\$ 204,840,633
Collective Trusts	—	295,101,891	—	295,101,891
Employer Common Stock	6,846,066	—	—	6,846,066
Total	\$ 211,686,699	\$ 295,101,891	\$ —	\$ 506,788,590

5. Income Tax Status

The IRS has determined and informed Adtalem by a letter dated November 21, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan sponsor has indicated that it will take the necessary steps, if any, to correct any failure to operate the Plan in compliance with the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Adtalem anticipates that the Plan will continue without interruption but reserves the right to terminate or freeze the Plan at any time. In the event the Plan is terminated or frozen, all amounts not yet allocated to the participants' accounts will be allocated in accordance with the provisions of the Plan. The resultant participants' accounts then become fully vested. If the Plan is terminated, the assets in the Plan will be completely distributed. If the Plan is frozen, the assets of the Plan will be retained in the Plan for distribution at such time and in such a manner as the Plan provides.

7. Investment Risk and Concentration

The Plan provides for various investment options including Employer Common Stock and a number of mutual funds, commingled funds and an insurance contract all of which invest in stocks, bonds, and other investment securities. Certain investment securities are exposed to risks such as changes in interest rates, fluctuations in market conditions, and credit risk. The level of risk associated with certain investment securities and uncertainty related to changes in value of these securities could materially affect participant account balances and amounts reported in the financial statements and accompanying notes.

As of December 31, 2024 and 2023, approximately 21% and 20%, respectively, of the Plan's investments were invested in the Fidelity 500 Index Fund.

8. Related-Parties and Party-in-Interest Transactions

At December 31, 2024 and 2023, a significant portion of the Plan's assets were invested in investment funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of FMTC, the Plan's Trustee. Fidelity Investments Institutional Operations Company, the Plan's record keeper, is also an affiliate of FMTC and FMR. Investment and administrative fees paid to Fidelity for the years ended December 31, 2024 and 2023 were \$263,290 and \$262,868, respectively.

At December 31, 2024, the Plan held 105,505 shares of Employer Common Stock valued at \$9,585,090. At December 31, 2023, the Plan held 116,133 shares of Employer Common Stock valued at \$6,846,066. For the year ended December 31, 2024, the Plan purchased 4,893 shares and sold 15,521 shares. For the year ended December 31, 2023, the Plan purchased 6,502 shares and sold 8,967 shares.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 612,693,441	\$ 540,609,235
Deemed participant loans	(628,335)	(552,649)
Adjustment for participant and employer contributions receivable allocated to participant accounts	(2,371,231)	(1,720,857)
Net assets available for benefits per Form 5500	<u>\$ 609,693,875</u>	<u>\$ 538,335,729</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500:

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 72,084,206	\$ 72,949,456
Adjustment for participant and employer contributions and other	(726,060)	(123,989)
Net increase in net assets available for benefits per Form 5500	<u>\$ 71,358,146</u>	<u>\$ 72,825,467</u>

10. Transfer Out

On March 10, 2022, Adtalem completed the sale of ACAMS. The account balances of participants associated with ACAMS were transferred out of the Plan and into Association of Certified Anti-Money Laundering Specialists, LLC 401(k) Savings Plan during the year ended December 31, 2023. The total assets transferred were \$11,019,446, which consisted of \$10,641,135 in investment account balances and \$378,311 in notes receivable from participants.

11. Delinquent Participant Contributions

During 2024 and 2023, employee withholdings of \$2,493 and \$344, respectively, were not remitted within the appropriate time period by Adtalem. Adtalem remitted delinquent contributions and loan repayments of \$228 and the related lost earnings in 2025 and \$2,609 and the related lost earnings during 2024. These transactions constituted prohibited transactions as defined by ERISA.

Adtalem Global Education Retirement Plan
Plan # 001; Plan EIN: 36-3150143
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
For the year ended December 31, 2024

Plan Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PIE 2002-51
	<input checked="" type="checkbox"/> Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	\$ 344	\$ -	\$ 344	\$ -	\$ -
2024	\$ 2,493	\$ 228	\$ 2,265	\$ -	\$ -

During 2024 and 2023, employee withholdings of \$2,493 and \$344, respectively, were not remitted within the appropriate time period by Adtalem. Adtalem remitted delinquent contributions and loan repayments of \$228 and the related lost earnings in 2025 and \$2,609 and the related lost earnings during 2024. These transactions constituted prohibited transactions as defined by ERISA.

Adtalem Global Education Retirement Plan
Plan # 001; Plan EIN: 36-3150143
Form 5500, Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
At December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost**	Current Value	
Money Market and Mutual Funds:				
* Fidelity Investments Institutional Operations Company, LLC	Government Money Market Fund	**	\$ 15,866,367	
Dimensional Fund Advisors	U.S. Portfolio Institutional Class	**	20,784,010	
* Fidelity Investments Institutional Operations Company, LLC	Fidelity 500 Index Inst Fund	**	127,865,101	
* Fidelity Investments Institutional Operations Company, LLC	Mid Cap Index	**	12,636,891	
* Fidelity Investments Institutional Operations Company, LLC	International Index	**	14,708,894	
Baird	Core Plus Inst	**	17,945,172	
JP Morgan	Emerging Markets Equity	**	5,786,711	
Ariel	International Inst	**	1,820,325	
PIMCO	All Asset Fund Institutional Class	**	323,518	
Dodge and Cox	Balanced Fund	**	15,922,700	
* Fidelity Investments Institutional Operations Company, LLC	Fidelity Government Cash Reserves	**	1,967	
			233,661,656	
Collective Trusts:				
* Fidelity Institutional Asset Management Trust Company	Index Target Date Income	**	3,199,360	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2015	**	12,659,889	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2025	**	52,064,443	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2035	**	92,071,162	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2045	**	119,166,199	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2055	**	54,939,853	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2065	**	1,173,674	
			335,274,580	
Empower Annuity Insurance Company of America	Guaranteed Income Fund (at contract value)	**	21,415,373	
* Adtalem Global Education	Common Stock	**	9,585,090	
* Participant Loans- Various Participants	Participant loans with interest rates of 4.25% to 9.50% (maturing through September 2034)	**	9,757,176	
			\$ 609,693,875	

*Indicates party-in-interest

**These investments are participant directed, and therefore, cost information is not required to be presented

Adtalem Global Education Retirement Plan

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

**Adtalem Global Education Retirement Plan
Table of Contents**

	Page
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023	5
Notes to Financial Statements	6
Supplemental Schedules:	
Schedule of Delinquent Participant Contributions	13
Schedule of Assets (Held at End of Year)	14

Independent Auditors' Report

The Audit Committee and Participants
Adtalem Global Education Retirement Plan
Chicago, IL

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of the Adtalem Global Education Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in net assets available for benefits for the year then ended, and are in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the 2024 Financial Statements (cont.)

Management is responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2024 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information in the accompanying Schedule H, Line 4a – schedule of delinquent participant contributions for the year ended December 31, 2024, and Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

2023 Financial Statements

The financial statements of the Adtalem Global Education Retirement Plan as of December 31, 2023, were audited by other auditors whose report dated June 6, 2024, expressed an unmodified opinion on those statements.

Handwritten signature in black ink that reads "Baker Tilly US, LLP".

Peachtree Corners, Georgia
June 23, 2025

**Adtalem Global Education Retirement Plan
Statements of Net Assets Available for Benefits**

	December 31,	
	2024	2023
Assets:		
Investments at fair value	\$ 578,521,326	\$ 506,788,590
Investment at contract value	21,415,373	22,981,443
Receivables:		
Participant contributions	896,714	614,912
Employer contributions	1,474,517	1,105,945
Notes from participants	10,385,511	9,148,914
Other receivables	—	25,242
Total assets	\$ 612,693,441	\$ 540,665,046
Liabilities:		
Operating payables	\$ —	\$ 2,965
Other payables	—	52,846
Total liabilities	\$ —	\$ 55,811
Net assets available for benefits	\$ 612,693,441	\$ 540,609,235

The accompanying notes are an integral part of these financial statements.

Adtalem Global Education Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
Additions to net assets attributed to:		
Investment income from interest and dividends	\$ 5,896,391	\$ 5,336,403
Net appreciation in fair value of investments	67,034,640	73,397,935
Participant contributions	33,019,925	29,899,989
Participant rollovers from other plans	7,225,387	5,913,380
Employer matching contributions	21,284,533	18,892,004
Interest income on notes receivable from participants	719,079	503,940
Qualified non-elective contributions	82,819	4,721
Revenue sharing	138,110	126,607
Total additions	<u>135,400,884</u>	<u>134,074,979</u>
Other deductions from net assets attributed to:		
Benefits paid to participants	62,707,027	49,543,286
Investment and administrative expenses	609,651	562,791
Total other deductions	<u>63,316,678</u>	<u>50,106,077</u>
Net increase before transfer out	<u>72,084,206</u>	<u>83,968,902</u>
Transfer out (Note 10)	—	(11,019,446)
Net increase	<u>72,084,206</u>	<u>72,949,456</u>
Net assets available for benefits:		
Beginning of year	540,609,235	467,659,779
End of year	<u>\$ 612,693,441</u>	<u>\$ 540,609,235</u>

The accompanying notes are an integral part of these financial statements.

Adtalem Global Education Retirement Plan Notes to Financial Statements

1. Plan Description

The following description of the Adtalem Global Education Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Plan is a participant-directed defined contribution plan with elective employee participation on a before-tax and after-tax basis under Section 401(k) of the Internal Revenue Code (“IRC”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). The Plan covers all United States of America employees of Adtalem Global Education Inc. (“Adtalem” or “Employer”) and its subsidiaries eligible on the date of hire to make employee contributions. Participants are eligible for Adtalem’s matching contributions on the first day of employment.

Adtalem is the administrator of the Plan. Fidelity Management Trust Company (“FMTC” or “Trustee”) and affiliates serves as trustee of the Plan and performs certain administrative and record keeping services.

The Plan qualified as a multiple employer plan as described in Section 413(c) of the IRC during 2022 and through the date in which all Participating Employers transferred out of the Plan during 2023. The Plan allowed any affiliated or unaffiliated employer, as defined in the Plan document, to participate in the Plan (Participating Employers) if it accepted the terms of the Plan, trust, adoption agreement, and all related documents. Participating Employers had discretion to apply certain Plan provisions as written.

The Association of Certified Anti-Money Laundering Specialists (“ACAMS”) became a Participating Employer during 2022. As discussed in Note 10, ACAMS account balances of participants were transferred out of the Plan and into Association of Certified Anti-Money Laundering Specialists, LLC 401(k) Savings Plan during the year ended December 31, 2023.

Contributions

The Plan is funded by voluntary employee pre-tax contributions and after-tax Roth contributions. Participant contributions are subject to limitations set by the Internal Revenue Service (“IRS”). Participant contributions are made by payroll deductions and are determined each pay period by multiplying the participant selected contribution rate then in effect by his/her eligible compensation for such period. The Plan has an auto enrollment feature for newly hired employees. Unless they elect otherwise, participants are automatically enrolled at 4% of eligible compensation. The Plan offers an annual increase program that automatically increases a participant’s deferral by 1% each year unless the participants opt out. The Plan also allows the participant to contribute into the Plan balances from another qualified benefit plan, known as “rollover contributions.”

A participant can designate and change on a daily basis the proportions in which his/her contributions, as well as ongoing account balances, are allocated among the Plan’s active investment funds. The minimum allocation to each investment fund is 1%. However, investments in the Adtalem Global Education Inc. Common Stock (“Employer Common Stock”) may be made only with current period contributions and are limited to 25% of these contributions. Prior account balances may not be allocated to this investment fund.

Effective January 1, 2020, Adtalem makes a matching Employer contribution into the Plan of 100% up to the first 6% of the participant’s compensation (as defined) and eliminated future discretionary contributions.

Adtalem does a true-up match annually to credit individual retirement plan participant’s accounts for any match contributions not received as a result of reaching the annual limit on participant contributions earlier in the plan year. A contribution receivable is recorded for participant deferrals and related Adtalem matching contributions earned during the Plan year but not received until the following Plan year.

Allocations to Participants

Each participant's account is credited with the participant's contributions and the Employer contributions. Earnings (losses) of the Plan are allocated on a daily basis. Participant accounts are charged with an allocation of investment and administrative expenses that are paid by the Plan. Allocations are based on the participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

The investment options provided by the Plan include money market and mutual funds, collective trusts, the Employer Common Stock, which is a direct purchase stock fund, and the Empower Guaranteed Income Fund, which is a fully benefit-responsive guaranteed insurance contract.

Vesting

Participants are fully vested in their contributions and related investment earnings and losses at all times.

Participants are immediately vested in Employer's contributions, other than any discretionary contributions made to the Plan by Adtalem in prior years. Discretionary contributions made by Adtalem are ratably vested over a five-year period.

Withdrawals

A participant who has attained age 59½ may withdraw a portion (minimum of \$1,000) or all of his/her account balance provided that a participant may make only one such withdrawal in any Plan year.

Hardship withdrawals are available according to provisions of the Plan if approved by the Plan Administrator but are limited to the value of the participant's contributions and the participant's immediate financial need. In addition, participants are limited to one hardship withdrawal per year. Earnings and Adtalem contributions are not eligible for hardship withdrawals. In the case of a partial withdrawal made by a participant with an interest in more than one investment fund, the amount withdrawn from each of the participant's investment funds is in the same proportion as the value of his/her interest in each investment fund.

Distributions

In the event of retirement or disability (as described in the Plan's provisions) or termination of employment for any reason other than death and provided the value of the participant's account is in excess of \$1,000, the participant may elect one of two distribution options or may defer either election to a later date. The two distribution options available are (1) receive a lump sum distribution or (2) receive a specified number of annual installments over a period of generally up to ten years.

Upon retirement, disability, death, or termination of employment, the total vested value of a participant's account that exceeds \$7,000 is distributed to the participant or his or her beneficiary, as applicable, in a lump sum of cash unless the participant or the beneficiary elects certain other forms of distribution available under the Plan. If the vested value of a participant's account is less than \$1,000, the total vested balance is distributed as an automatic lump sum payment in cash. For participant accounts greater than \$1,000 but not more than \$7,000, the vested value of the participant's account may be rolled into an individual retirement account on behalf of the participant or distributed to the participant or his or her beneficiary, as applicable, in cash. Additionally, a participant may request certain in-service withdrawals, including hardship withdrawals, of all or a portion of his or her vested account balance at any time, subject to certain restrictions and limitations, as defined by the Plan document.

Distributions are generally cash distributions; however, a participant who is entitled to a distribution and who has investments in whole or in part in the Employer Common Stock may elect, in writing, to have the value of his/her investment in the Employer Common Stock distributed in whole shares of Employer Common Stock. Fractional shares are distributed in cash.

Notes Receivable from Participants

A participant may borrow funds from his/her Plan account subject to the provisions of the Plan. A participant is eligible to have up to two outstanding loans at a given time and may borrow up to half the value of his/her Plan account (including any current loan balance), but no more than \$50,000, less his/her highest outstanding loan balance during the preceding 12-month period. No notes will be made while any other note is in default. Notes are granted for a minimum term of one year, and up to a maximum of five years (ten years for a purchase of a principal residence); however, the participant may prepay the note at any time. Each note bears a fixed rate of interest determined at the inception of the note by the Plan Administrator. The fixed rate of interest applied to each note is the prime rate as published in the Wall Street Journal on the last business day of the month preceding the calendar month in which the participant requests the note plus 1.00%. As of December 31, 2024, note interest rates in effect ranged from 4.25% to 9.50% with various maturity dates. Payment of the note is made in substantially level payments through payroll deductions. Payments of principal and interest are allocated to the investment funds elected for current contributions. A participant may continue to contribute to the Plan while he/she has an outstanding note balance.

Forfeitures

Any portion of a participant's account balance in which the participant is not vested upon termination of employment constitutes forfeiture. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$710,033 and \$390,431, respectively. The Plan provides that forfeitures are to be used to pay Plan administrative expenses or to reduce Employer contributions. For the plan years ended December 31, 2024 and 2023, \$386,198 and \$444,189, respectively, of forfeitures were used to reduce Employer contributions and no forfeitures were utilized to pay plan expenses.

Revenue Sharing

FMTC may receive revenue sharing payments from mutual funds in which the Plan's assets are invested. Effective April 1, 2015, for funds with a revenue sharing component, which charges fees to participants, FMTC will credit the revenue sharing cost back to the participant's accounts at the end of each quarter. The revenue sharing credits vary from 0.02% to 0.10% depending on the funds selected. For the years ended December 31, 2024 and 2023, total revenue sharing received amounted to \$138,110 and \$126,607, respectively, of which \$50,334 was allocated to Plan participants and \$87,776 was used to pay investment and administrative expenses during 2024. During 2023, \$50,125 was allocated to Plan participants and \$76,482 was used to pay investment and administrative expenses. As of December 31, 2024 and 2023, revenue sharing accounts totaled \$294,548 and \$195,161, respectively, and will be used to pay future Plan expenses or allocated to eligible Plan participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein and the disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value, except for the fully benefit-responsive guaranteed insurance contract, which is reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to the fully benefit-responsive guaranteed insurance contract because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or

paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investments advisers, custodians, and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Distributions to Withdrawing Participants

Distributions to withdrawing participants are recorded when paid.

Expenses

Investment expenses incurred by the manager of the funds and directly related administrative expenses are deducted from the earnings of the Plan. Other administrative expenses are paid by Adtalem.

Subsequent Events

The Plan Administrator monitors significant events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued. All subsequent events of which the Plan Administrator was aware were evaluated through June 23, 2025, the date that these financial statements were issued.

3. Insurance Contract

The Plan has entered into a fully benefit-responsive guaranteed insurance contract ("the contract") with Empower Annuity Insurance Company of America ("Empower"), which was previously with Prudential Retirement Insurance and Annuity Company. The contract provides preservation of principal, maintains a stable interest rate, and provides daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan. The contract is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The guaranteed rate of interest for 2024 was 3.80% and 2023 was 2.90%. For purposes of crediting interest to participants, the rate for 2024 was 3.60% and 2023 was 2.70%.

As described in Note 2, because the contract is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited to layoffs, Plan termination, business closings, re-organizations, liquidations, and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the IRC. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The contract does not permit Empower to terminate the agreement prior to the scheduled maturity date.

4. Fair Value Measurements

Authoritative guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The guidance also specifies a fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. In accordance with authoritative guidance, fair value measurements are classified under the following hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

When available, Adtalem uses quoted market prices to determine fair value, and such measurements are classified within Level 1. In some cases where market prices are not available, Adtalem makes use of observable market-based inputs to calculate fair value, in which case the measurements are classified within Level 2. If quoted or observable market prices are not available, fair value is based upon internally developed models that use, where possible, current market-based parameters such as interest rates and yield curves. These measurements are classified within Level 3.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investment from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. Management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2, or 3.

Fair value measurements of assets and liabilities are classified according to the lowest level input or value-driver that is significant to the valuation. A measurement may therefore be classified within Level 3 even though there may be significant inputs that are readily observable.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market and Mutual Funds: Valued at the daily net asset value (“NAV”) of shares held by the Plan, which are deemed to be actively traded.

Collective Trusts: Valued at the daily published NAV per unit held by the Plan as quoted by the trusts. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities and is the basis for current transactions. Participant transactions may occur daily.

Employer Common Stock: Valued at the closing price reported on the active market on which the security is traded.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis:

As of December 31, 2024	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds	\$ 233,661,656	\$ —	\$ —	\$ 233,661,656
Collective Trusts	—	335,274,580	—	335,274,580
Employer Common Stock	9,585,090	—	—	9,585,090
Total	\$ 243,246,746	\$ 335,274,580	\$ —	\$ 578,521,326

As of December 31, 2023	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds	\$ 204,840,633	\$ —	\$ —	\$ 204,840,633
Collective Trusts	—	295,101,891	—	295,101,891
Employer Common Stock	6,846,066	—	—	6,846,066
Total	\$ 211,686,699	\$ 295,101,891	\$ —	\$ 506,788,590

5. Income Tax Status

The IRS has determined and informed Adtalem by a letter dated November 21, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan sponsor has indicated that it will take the necessary steps, if any, to correct any failure to operate the Plan in compliance with the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Adtalem anticipates that the Plan will continue without interruption but reserves the right to terminate or freeze the Plan at any time. In the event the Plan is terminated or frozen, all amounts not yet allocated to the participants' accounts will be allocated in accordance with the provisions of the Plan. The resultant participants' accounts then become fully vested. If the Plan is terminated, the assets in the Plan will be completely distributed. If the Plan is frozen, the assets of the Plan will be retained in the Plan for distribution at such time and in such a manner as the Plan provides.

7. Investment Risk and Concentration

The Plan provides for various investment options including Employer Common Stock and a number of mutual funds, commingled funds and an insurance contract all of which invest in stocks, bonds, and other investment securities. Certain investment securities are exposed to risks such as changes in interest rates, fluctuations in market conditions, and credit risk. The level of risk associated with certain investment securities and uncertainty related to changes in value of these securities could materially affect participant account balances and amounts reported in the financial statements and accompanying notes.

As of December 31, 2024 and 2023, approximately 21% and 20%, respectively, of the Plan's investments were invested in the Fidelity 500 Index Fund.

8. Related-Parties and Party-in-Interest Transactions

At December 31, 2024 and 2023, a significant portion of the Plan's assets were invested in investment funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of FMTC, the Plan's Trustee. Fidelity Investments Institutional Operations Company, the Plan's record keeper, is also an affiliate of FMTC and FMR. Investment and administrative fees paid to Fidelity for the years ended December 31, 2024 and 2023 were \$263,290 and \$262,868, respectively.

At December 31, 2024, the Plan held 105,505 shares of Employer Common Stock valued at \$9,585,090. At December 31, 2023, the Plan held 116,133 shares of Employer Common Stock valued at \$6,846,066. For the year ended December 31, 2024, the Plan purchased 4,893 shares and sold 15,521 shares. For the year ended December 31, 2023, the Plan purchased 6,502 shares and sold 8,967 shares.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 612,693,441	\$ 540,609,235
Deemed participant loans	(628,335)	(552,649)
Adjustment for participant and employer contributions receivable allocated to participant accounts	(2,371,231)	(1,720,857)
Net assets available for benefits per Form 5500	<u>\$ 609,693,875</u>	<u>\$ 538,335,729</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500:

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 72,084,206	\$ 72,949,456
Adjustment for participant and employer contributions and other	(726,060)	(123,989)
Net increase in net assets available for benefits per Form 5500	<u>\$ 71,358,146</u>	<u>\$ 72,825,467</u>

10. Transfer Out

On March 10, 2022, Adtalem completed the sale of ACAMS. The account balances of participants associated with ACAMS were transferred out of the Plan and into Association of Certified Anti-Money Laundering Specialists, LLC 401(k) Savings Plan during the year ended December 31, 2023. The total assets transferred were \$11,019,446, which consisted of \$10,641,135 in investment account balances and \$378,311 in notes receivable from participants.

11. Delinquent Participant Contributions

During 2024 and 2023, employee withholdings of \$2,493 and \$344, respectively, were not remitted within the appropriate time period by Adtalem. Adtalem remitted delinquent contributions and loan repayments of \$228 and the related lost earnings in 2025 and \$2,609 and the related lost earnings during 2024. These transactions constituted prohibited transactions as defined by ERISA.

Adtalem Global Education Retirement Plan
Plan # 001; Plan EIN: 36-3150143
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
For the year ended December 31, 2024

Plan Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PIE 2002-51
	<input checked="" type="checkbox"/> Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	\$ 344	\$ -	\$ 344	\$ -	\$ -
2024	\$ 2,493	\$ 228	\$ 2,265	\$ -	\$ -

During 2024 and 2023, employee withholdings of \$2,493 and \$344, respectively, were not remitted within the appropriate time period by Adtalem. Adtalem remitted delinquent contributions and loan repayments of \$228 and the related lost earnings in 2025 and \$2,609 and the related lost earnings during 2024. These transactions constituted prohibited transactions as defined by ERISA.

Adtalem Global Education Retirement Plan
Plan # 001; Plan EIN: 36-3150143
Form 5500, Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
At December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost**	Current Value	
Money Market and Mutual Funds:				
* Fidelity Investments Institutional Operations Company, LLC	Government Money Market Fund	**	\$ 15,866,367	
Dimensional Fund Advisors	U.S. Portfolio Institutional Class	**	20,784,010	
* Fidelity Investments Institutional Operations Company, LLC	Fidelity 500 Index Inst Fund	**	127,865,101	
* Fidelity Investments Institutional Operations Company, LLC	Mid Cap Index	**	12,636,891	
* Fidelity Investments Institutional Operations Company, LLC	International Index	**	14,708,894	
Baird	Core Plus Inst	**	17,945,172	
JP Morgan	Emerging Markets Equity	**	5,786,711	
Ariel	International Inst	**	1,820,325	
PIMCO	All Asset Fund Institutional Class	**	323,518	
Dodge and Cox	Balanced Fund	**	15,922,700	
* Fidelity Investments Institutional Operations Company, LLC	Fidelity Government Cash Reserves	**	1,967	
			<u>233,661,656</u>	
Collective Trusts:				
* Fidelity Institutional Asset Management Trust Company	Index Target Date Income	**	3,199,360	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2015	**	12,659,889	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2025	**	52,064,443	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2035	**	92,071,162	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2045	**	119,166,199	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2055	**	54,939,853	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2065	**	1,173,674	
			<u>335,274,580</u>	
Empower Annuity Insurance Company of America	Guaranteed Income Fund (at contract value)	**	21,415,373	
* Adtalem Global Education	Common Stock	**	9,585,090	
* Participant Loans- Various Participants	Participant loans with interest rates of 4.25% to 9.50% (maturing through September 2034)	**	9,757,176	
			<u>\$ 609,693,875</u>	

*Indicates party-in-interest

**These investments are participant directed, and therefore, cost information is not required to be presented

Adtalem Global Education Retirement Plan

Financial Statements and
Supplemental Schedules

December 31, 2024 and 2023

**Adtalem Global Education Retirement Plan
Table of Contents**

	Page
Independent Auditors' Report	1-3
Financial Statements:	
Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023	4
Statements of Changes in Net Assets Available for Benefits for the years ended December 31, 2024 and 2023	5
Notes to Financial Statements	6
Supplemental Schedules:	
Schedule of Delinquent Participant Contributions	13
Schedule of Assets (Held at End of Year)	14

Independent Auditors' Report

The Audit Committee and Participants
Adtalem Global Education Retirement Plan
Chicago, IL

Opinion on the 2024 Financial Statements

We have audited the accompanying financial statements of the Adtalem Global Education Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statement of net assets available for benefits as of December 31, 2024, and the related statements of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2024, and the changes in net assets available for benefits for the year then ended, and are in accordance with accounting principles generally accepted in the United States of America (GAAP).

Basis for Opinion on the 2024 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the 2024 Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the 2024 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with GAAP; and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.

Responsibilities of Management for the 2024 Financial Statements (cont.)

Management is responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the 2024 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Other Matters

2024 Supplemental Schedule Required by ERISA

Our audit was conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental information in the accompanying Schedule H, Line 4a – schedule of delinquent participant contributions for the year ended December 31, 2024, and Schedule H, line 4i – schedule of assets (held at end of year) as of December 31, 2024 are presented for the purpose of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with GAAS.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including its form and content, are presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the information in the accompanying supplemental schedules is fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content is presented in conformity with the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

2023 Financial Statements

The financial statements of the Adtalem Global Education Retirement Plan as of December 31, 2023, were audited by other auditors whose report dated June 6, 2024, expressed an unmodified opinion on those statements.

Handwritten signature in black ink that reads "Baker Tilly US, LLP".

Peachtree Corners, Georgia
June 23, 2025

**Adtalem Global Education Retirement Plan
Statements of Net Assets Available for Benefits**

	December 31,	
	2024	2023
Assets:		
Investments at fair value	\$ 578,521,326	\$ 506,788,590
Investment at contract value	21,415,373	22,981,443
Receivables:		
Participant contributions	896,714	614,912
Employer contributions	1,474,517	1,105,945
Notes from participants	10,385,511	9,148,914
Other receivables	—	25,242
Total assets	<u>\$ 612,693,441</u>	<u>\$ 540,665,046</u>
Liabilities:		
Operating payables	\$ —	\$ 2,965
Other payables	—	52,846
Total liabilities	<u>\$ —</u>	<u>\$ 55,811</u>
Net assets available for benefits	<u>\$ 612,693,441</u>	<u>\$ 540,609,235</u>

The accompanying notes are an integral part of these financial statements.

Adtalem Global Education Retirement Plan
Statements of Changes in Net Assets Available for Benefits

	Year Ended December 31,	
	2024	2023
Additions to net assets attributed to:		
Investment income from interest and dividends	\$ 5,896,391	\$ 5,336,403
Net appreciation in fair value of investments	67,034,640	73,397,935
Participant contributions	33,019,925	29,899,989
Participant rollovers from other plans	7,225,387	5,913,380
Employer matching contributions	21,284,533	18,892,004
Interest income on notes receivable from participants	719,079	503,940
Qualified non-elective contributions	82,819	4,721
Revenue sharing	138,110	126,607
Total additions	<u>135,400,884</u>	<u>134,074,979</u>
Other deductions from net assets attributed to:		
Benefits paid to participants	62,707,027	49,543,286
Investment and administrative expenses	609,651	562,791
Total other deductions	<u>63,316,678</u>	<u>50,106,077</u>
Net increase before transfer out	<u>72,084,206</u>	<u>83,968,902</u>
Transfer out (Note 10)	—	(11,019,446)
Net increase	<u>72,084,206</u>	<u>72,949,456</u>
Net assets available for benefits:		
Beginning of year	540,609,235	467,659,779
End of year	<u>\$ 612,693,441</u>	<u>\$ 540,609,235</u>

The accompanying notes are an integral part of these financial statements.

Adtalem Global Education Retirement Plan Notes to Financial Statements

1. Plan Description

The following description of the Adtalem Global Education Retirement Plan (the “Plan”) is provided for general information purposes only. Participants should refer to the Plan document for a more complete description of the Plan’s provisions.

The Plan is a participant-directed defined contribution plan with elective employee participation on a before-tax and after-tax basis under Section 401(k) of the Internal Revenue Code (“IRC”). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended, (“ERISA”). The Plan covers all United States of America employees of Adtalem Global Education Inc. (“Adtalem” or “Employer”) and its subsidiaries eligible on the date of hire to make employee contributions. Participants are eligible for Adtalem’s matching contributions on the first day of employment.

Adtalem is the administrator of the Plan. Fidelity Management Trust Company (“FMTC” or “Trustee”) and affiliates serves as trustee of the Plan and performs certain administrative and record keeping services.

The Plan qualified as a multiple employer plan as described in Section 413(c) of the IRC during 2022 and through the date in which all Participating Employers transferred out of the Plan during 2023. The Plan allowed any affiliated or unaffiliated employer, as defined in the Plan document, to participate in the Plan (Participating Employers) if it accepted the terms of the Plan, trust, adoption agreement, and all related documents. Participating Employers had discretion to apply certain Plan provisions as written.

The Association of Certified Anti-Money Laundering Specialists (“ACAMS”) became a Participating Employer during 2022. As discussed in Note 10, ACAMS account balances of participants were transferred out of the Plan and into Association of Certified Anti-Money Laundering Specialists, LLC 401(k) Savings Plan during the year ended December 31, 2023.

Contributions

The Plan is funded by voluntary employee pre-tax contributions and after-tax Roth contributions. Participant contributions are subject to limitations set by the Internal Revenue Service (“IRS”). Participant contributions are made by payroll deductions and are determined each pay period by multiplying the participant selected contribution rate then in effect by his/her eligible compensation for such period. The Plan has an auto enrollment feature for newly hired employees. Unless they elect otherwise, participants are automatically enrolled at 4% of eligible compensation. The Plan offers an annual increase program that automatically increases a participant’s deferral by 1% each year unless the participants opt out. The Plan also allows the participant to contribute into the Plan balances from another qualified benefit plan, known as “rollover contributions.”

A participant can designate and change on a daily basis the proportions in which his/her contributions, as well as ongoing account balances, are allocated among the Plan’s active investment funds. The minimum allocation to each investment fund is 1%. However, investments in the Adtalem Global Education Inc. Common Stock (“Employer Common Stock”) may be made only with current period contributions and are limited to 25% of these contributions. Prior account balances may not be allocated to this investment fund.

Effective January 1, 2020, Adtalem makes a matching Employer contribution into the Plan of 100% up to the first 6% of the participant’s compensation (as defined) and eliminated future discretionary contributions.

Adtalem does a true-up match annually to credit individual retirement plan participant’s accounts for any match contributions not received as a result of reaching the annual limit on participant contributions earlier in the plan year. A contribution receivable is recorded for participant deferrals and related Adtalem matching contributions earned during the Plan year but not received until the following Plan year.

Allocations to Participants

Each participant's account is credited with the participant's contributions and the Employer contributions. Earnings (losses) of the Plan are allocated on a daily basis. Participant accounts are charged with an allocation of investment and administrative expenses that are paid by the Plan. Allocations are based on the participant earnings, account balances, or specific transactions, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

The investment options provided by the Plan include money market and mutual funds, collective trusts, the Employer Common Stock, which is a direct purchase stock fund, and the Empower Guaranteed Income Fund, which is a fully benefit-responsive guaranteed insurance contract.

Vesting

Participants are fully vested in their contributions and related investment earnings and losses at all times.

Participants are immediately vested in Employer's contributions, other than any discretionary contributions made to the Plan by Adtalem in prior years. Discretionary contributions made by Adtalem are ratably vested over a five-year period.

Withdrawals

A participant who has attained age 59½ may withdraw a portion (minimum of \$1,000) or all of his/her account balance provided that a participant may make only one such withdrawal in any Plan year.

Hardship withdrawals are available according to provisions of the Plan if approved by the Plan Administrator but are limited to the value of the participant's contributions and the participant's immediate financial need. In addition, participants are limited to one hardship withdrawal per year. Earnings and Adtalem contributions are not eligible for hardship withdrawals. In the case of a partial withdrawal made by a participant with an interest in more than one investment fund, the amount withdrawn from each of the participant's investment funds is in the same proportion as the value of his/her interest in each investment fund.

Distributions

In the event of retirement or disability (as described in the Plan's provisions) or termination of employment for any reason other than death and provided the value of the participant's account is in excess of \$1,000, the participant may elect one of two distribution options or may defer either election to a later date. The two distribution options available are (1) receive a lump sum distribution or (2) receive a specified number of annual installments over a period of generally up to ten years.

Upon retirement, disability, death, or termination of employment, the total vested value of a participant's account that exceeds \$7,000 is distributed to the participant or his or her beneficiary, as applicable, in a lump sum of cash unless the participant or the beneficiary elects certain other forms of distribution available under the Plan. If the vested value of a participant's account is less than \$1,000, the total vested balance is distributed as an automatic lump sum payment in cash. For participant accounts greater than \$1,000 but not more than \$7,000, the vested value of the participant's account may be rolled into an individual retirement account on behalf of the participant or distributed to the participant or his or her beneficiary, as applicable, in cash. Additionally, a participant may request certain in-service withdrawals, including hardship withdrawals, of all or a portion of his or her vested account balance at any time, subject to certain restrictions and limitations, as defined by the Plan document.

Distributions are generally cash distributions; however, a participant who is entitled to a distribution and who has investments in whole or in part in the Employer Common Stock may elect, in writing, to have the value of his/her investment in the Employer Common Stock distributed in whole shares of Employer Common Stock. Fractional shares are distributed in cash.

Notes Receivable from Participants

A participant may borrow funds from his/her Plan account subject to the provisions of the Plan. A participant is eligible to have up to two outstanding loans at a given time and may borrow up to half the value of his/her Plan account (including any current loan balance), but no more than \$50,000, less his/her highest outstanding loan balance during the preceding 12-month period. No notes will be made while any other note is in default. Notes are granted for a minimum term of one year, and up to a maximum of five years (ten years for a purchase of a principal residence); however, the participant may prepay the note at any time. Each note bears a fixed rate of interest determined at the inception of the note by the Plan Administrator. The fixed rate of interest applied to each note is the prime rate as published in the Wall Street Journal on the last business day of the month preceding the calendar month in which the participant requests the note plus 1.00%. As of December 31, 2024, note interest rates in effect ranged from 4.25% to 9.50% with various maturity dates. Payment of the note is made in substantially level payments through payroll deductions. Payments of principal and interest are allocated to the investment funds elected for current contributions. A participant may continue to contribute to the Plan while he/she has an outstanding note balance.

Forfeitures

Any portion of a participant's account balance in which the participant is not vested upon termination of employment constitutes forfeiture. As of December 31, 2024 and 2023, forfeited nonvested accounts totaled \$710,033 and \$390,431, respectively. The Plan provides that forfeitures are to be used to pay Plan administrative expenses or to reduce Employer contributions. For the plan years ended December 31, 2024 and 2023, \$386,198 and \$444,189, respectively, of forfeitures were used to reduce Employer contributions and no forfeitures were utilized to pay plan expenses.

Revenue Sharing

FMTC may receive revenue sharing payments from mutual funds in which the Plan's assets are invested. Effective April 1, 2015, for funds with a revenue sharing component, which charges fees to participants, FMTC will credit the revenue sharing cost back to the participant's accounts at the end of each quarter. The revenue sharing credits vary from 0.02% to 0.10% depending on the funds selected. For the years ended December 31, 2024 and 2023, total revenue sharing received amounted to \$138,110 and \$126,607, respectively, of which \$50,334 was allocated to Plan participants and \$87,776 was used to pay investment and administrative expenses during 2024. During 2023, \$50,125 was allocated to Plan participants and \$76,482 was used to pay investment and administrative expenses. As of December 31, 2024 and 2023, revenue sharing accounts totaled \$294,548 and \$195,161, respectively, and will be used to pay future Plan expenses or allocated to eligible Plan participants.

2. Summary of Significant Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America ("GAAP") requires management to make estimates and assumptions that affect certain reported amounts of assets and liabilities, changes therein and the disclosure of contingent assets and liabilities. Accordingly, actual results may differ from those estimates.

Investment Valuation and Income Recognition

Investments held by a defined contribution plan are required to be reported at fair value, except for the fully benefit-responsive guaranteed insurance contract, which is reported at contract value. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined contribution plan attributable to the fully benefit-responsive guaranteed insurance contract because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan. Fair value is the price that would be received to sell an asset or

paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investments advisers, custodians, and insurance company. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments purchased and sold as well as held during the year.

Notes Receivable from Participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Delinquent participant notes are reclassified as distributions based upon the terms of the Plan document. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2024 or 2023.

Distributions to Withdrawing Participants

Distributions to withdrawing participants are recorded when paid.

Expenses

Investment expenses incurred by the manager of the funds and directly related administrative expenses are deducted from the earnings of the Plan. Other administrative expenses are paid by Adtalem.

Subsequent Events

The Plan Administrator monitors significant events occurring after the balance sheet date and prior to the issuance of the financial statements to determine the impacts, if any, of events on the financial statements to be issued. All subsequent events of which the Plan Administrator was aware were evaluated through June 23, 2025, the date that these financial statements were issued.

3. Insurance Contract

The Plan has entered into a fully benefit-responsive guaranteed insurance contract ("the contract") with Empower Annuity Insurance Company of America ("Empower"), which was previously with Prudential Retirement Insurance and Annuity Company. The contract provides preservation of principal, maintains a stable interest rate, and provides daily liquidity at contract value for participant withdrawals and transfers in accordance with the provisions of the Plan. The contract is credited with earnings on the underlying investments and charged for participant withdrawals and administrative expenses. The contract issuer is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan.

The guaranteed rate of interest for 2024 was 3.80% and 2023 was 2.90%. For purposes of crediting interest to participants, the rate for 2024 was 3.60% and 2023 was 2.70%.

As described in Note 2, because the contract is fully benefit-responsive, contract value is the relevant measurement attributable for that portion of the net assets available for the benefits attributable to the contract. Contract value, as reported to the Plan by Empower, represents contributions made under the contract, plus earnings, less participant withdrawals and administrative expenses. Participants may ordinarily direct the withdrawal or transfer of all or a portion of the investment at contract value.

There are no reserves against contract value for credit risk of a contract issuer or otherwise. The crediting interest rate is based on a formula agreed upon with the issuer, but it may not be less than 0%. Such interest rates are reviewed on an annual basis for resetting.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include, but are not limited to layoffs, Plan termination, business closings, re-organizations, liquidations, and the failure of the Plan to qualify under Section 401(a) or Section 401(k) of the IRC. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

The contract does not permit Empower to terminate the agreement prior to the scheduled maturity date.

4. Fair Value Measurements

Authoritative guidance establishes a framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The guidance defines fair value as the exchange price that would be received for an asset or paid to transfer a liability (an exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants. The guidance also specifies a fair value hierarchy based upon the observability of inputs used in valuation techniques. Observable inputs (highest level) reflect market data obtained from independent sources, while unobservable inputs (lowest level) reflect internally developed market assumptions. In accordance with authoritative guidance, fair value measurements are classified under the following hierarchy:

Level 1 – Quoted prices for identical instruments in active markets.

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; and model-derived valuations in which all significant inputs or significant value-drivers are observable in active markets.

Level 3 – Model-derived valuations in which one or more significant inputs or significant value-drivers are unobservable.

When available, Adtalem uses quoted market prices to determine fair value, and such measurements are classified within Level 1. In some cases where market prices are not available, Adtalem makes use of observable market-based inputs to calculate fair value, in which case the measurements are classified within Level 2. If quoted or observable market prices are not available, fair value is based upon internally developed models that use, where possible, current market-based parameters such as interest rates and yield curves. These measurements are classified within Level 3.

To assess the appropriate classification of investments within the fair value hierarchy, the availability of market data is monitored. Changes in economic conditions or valuation techniques may require the transfer of investment from one fair value level to another. In such instances, the transfer is reported at the end of the reporting period. Management evaluates the significance of transfers between levels based upon the nature of the investment and size of the transfer relative to total net assets available for benefits. For the years ended December 31, 2024 and 2023, there were no transfers in or out of Levels 1, 2, or 3.

Fair value measurements of assets and liabilities are classified according to the lowest level input or value-driver that is significant to the valuation. A measurement may therefore be classified within Level 3 even though there may be significant inputs that are readily observable.

The following is a description of the valuation methodologies used for assets measured at fair value.

Money Market and Mutual Funds: Valued at the daily net asset value (“NAV”) of shares held by the Plan, which are deemed to be actively traded.

Collective Trusts: Valued at the daily published NAV per unit held by the Plan as quoted by the trusts. The NAV is based on the fair value of the underlying investments held by the trust less its liabilities and is the basis for current transactions. Participant transactions may occur daily.

Employer Common Stock: Valued at the closing price reported on the active market on which the security is traded.

The preceding methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The following tables set forth by level, within the fair value hierarchy, the Plan's investments at fair value on a recurring basis:

As of December 31, 2024	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds	\$ 233,661,656	\$ —	\$ —	\$ 233,661,656
Collective Trusts	—	335,274,580	—	335,274,580
Employer Common Stock	9,585,090	—	—	9,585,090
Total	\$ 243,246,746	\$ 335,274,580	\$ —	\$ 578,521,326

As of December 31, 2023	Level 1	Level 2	Level 3	Total
Money Market and Mutual Funds	\$ 204,840,633	\$ —	\$ —	\$ 204,840,633
Collective Trusts	—	295,101,891	—	295,101,891
Employer Common Stock	6,846,066	—	—	6,846,066
Total	\$ 211,686,699	\$ 295,101,891	\$ —	\$ 506,788,590

5. Income Tax Status

The IRS has determined and informed Adtalem by a letter dated November 21, 2017, that the Plan and related trust are designed in accordance with applicable sections of the IRC. Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's counsel believe that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. The Plan sponsor has indicated that it will take the necessary steps, if any, to correct any failure to operate the Plan in compliance with the IRC.

GAAP requires plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. Plan Termination

Adtalem anticipates that the Plan will continue without interruption but reserves the right to terminate or freeze the Plan at any time. In the event the Plan is terminated or frozen, all amounts not yet allocated to the participants' accounts will be allocated in accordance with the provisions of the Plan. The resultant participants' accounts then become fully vested. If the Plan is terminated, the assets in the Plan will be completely distributed. If the Plan is frozen, the assets of the Plan will be retained in the Plan for distribution at such time and in such a manner as the Plan provides.

7. Investment Risk and Concentration

The Plan provides for various investment options including Employer Common Stock and a number of mutual funds, commingled funds and an insurance contract all of which invest in stocks, bonds, and other investment securities. Certain investment securities are exposed to risks such as changes in interest rates, fluctuations in market conditions, and credit risk. The level of risk associated with certain investment securities and uncertainty related to changes in value of these securities could materially affect participant account balances and amounts reported in the financial statements and accompanying notes.

As of December 31, 2024 and 2023, approximately 21% and 20%, respectively, of the Plan's investments were invested in the Fidelity 500 Index Fund.

8. Related-Parties and Party-in-Interest Transactions

At December 31, 2024 and 2023, a significant portion of the Plan's assets were invested in investment funds advised by Fidelity Management & Research Company ("FMR"), an affiliate of FMTC, the Plan's Trustee. Fidelity Investments Institutional Operations Company, the Plan's record keeper, is also an affiliate of FMTC and FMR. Investment and administrative fees paid to Fidelity for the years ended December 31, 2024 and 2023 were \$263,290 and \$262,868, respectively.

At December 31, 2024, the Plan held 105,505 shares of Employer Common Stock valued at \$9,585,090. At December 31, 2023, the Plan held 116,133 shares of Employer Common Stock valued at \$6,846,066. For the year ended December 31, 2024, the Plan purchased 4,893 shares and sold 15,521 shares. For the year ended December 31, 2023, the Plan purchased 6,502 shares and sold 8,967 shares.

9. Reconciliation of Financial Statements to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net assets available for benefits per the financial statements	\$ 612,693,441	\$ 540,609,235
Deemed participant loans	(628,335)	(552,649)
Adjustment for participant and employer contributions receivable allocated to participant accounts	(2,371,231)	(1,720,857)
Net assets available for benefits per Form 5500	<u>\$ 609,693,875</u>	<u>\$ 538,335,729</u>

The following is a reconciliation of changes in net assets available for benefits per the financial statements to the Form 5500:

	<u>Year Ended December 31,</u>	
	<u>2024</u>	<u>2023</u>
Net increase in net assets available for benefits per the financial statements	\$ 72,084,206	\$ 72,949,456
Adjustment for participant and employer contributions and other	(726,060)	(123,989)
Net increase in net assets available for benefits per Form 5500	<u>\$ 71,358,146</u>	<u>\$ 72,825,467</u>

10. Transfer Out

On March 10, 2022, Adtalem completed the sale of ACAMS. The account balances of participants associated with ACAMS were transferred out of the Plan and into Association of Certified Anti-Money Laundering Specialists, LLC 401(k) Savings Plan during the year ended December 31, 2023. The total assets transferred were \$11,019,446, which consisted of \$10,641,135 in investment account balances and \$378,311 in notes receivable from participants.

11. Delinquent Participant Contributions

During 2024 and 2023, employee withholdings of \$2,493 and \$344, respectively, were not remitted within the appropriate time period by Adtalem. Adtalem remitted delinquent contributions and loan repayments of \$228 and the related lost earnings in 2025 and \$2,609 and the related lost earnings during 2024. These transactions constituted prohibited transactions as defined by ERISA.

Adtalem Global Education Retirement Plan
Plan # 001; Plan EIN: 36-3150143
Schedule H, Line 4a – Schedule of Delinquent Participant Contributions
For the year ended December 31, 2024

Plan Year	Participant Contributions Transferred Late to the Plan	Total that Constitutes Nonexempt Prohibited Transactions			Total Fully Corrected Under VFCP and PIE 2002-51
	<input checked="" type="checkbox"/> Check here if Late Participant Loan Repayments are included	Contributions Not Corrected	Contributions Corrected Outside VFCP	Contributions Pending Correction in VFCP	
2023	\$ 344	\$ -	\$ 344	\$ -	\$ -
2024	\$ 2,493	\$ 228	\$ 2,265	\$ -	\$ -

During 2024 and 2023, employee withholdings of \$2,493 and \$344, respectively, were not remitted within the appropriate time period by Adtalem. Adtalem remitted delinquent contributions and loan repayments of \$228 and the related lost earnings in 2025 and \$2,609 and the related lost earnings during 2024. These transactions constituted prohibited transactions as defined by ERISA.

Adtalem Global Education Retirement Plan
Plan # 001; Plan EIN: 36-3150143
Form 5500, Schedule H, Part IV, Line 4(i)
Schedule of Assets (Held at End of Year)
At December 31, 2024

(a)	(b)	(c)	(d)	(e)
Identity of issuer, borrower, lessor, or similar party	Description of investment	Cost**	Current Value	
Money Market and Mutual Funds:				
* Fidelity Investments Institutional Operations Company, LLC	Government Money Market Fund	**	\$ 15,866,367	
Dimensional Fund Advisors	U.S. Portfolio Institutional Class	**	20,784,010	
* Fidelity Investments Institutional Operations Company, LLC	Fidelity 500 Index Inst Fund	**	127,865,101	
* Fidelity Investments Institutional Operations Company, LLC	Mid Cap Index	**	12,636,891	
* Fidelity Investments Institutional Operations Company, LLC	International Index	**	14,708,894	
Baird	Core Plus Inst	**	17,945,172	
JP Morgan	Emerging Markets Equity	**	5,786,711	
Ariel	International Inst	**	1,820,325	
PIMCO	All Asset Fund Institutional Class	**	323,518	
Dodge and Cox	Balanced Fund	**	15,922,700	
* Fidelity Investments Institutional Operations Company, LLC	Fidelity Government Cash Reserves	**	1,967	
			233,661,656	
Collective Trusts:				
* Fidelity Institutional Asset Management Trust Company	Index Target Date Income	**	3,199,360	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2015	**	12,659,889	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2025	**	52,064,443	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2035	**	92,071,162	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2045	**	119,166,199	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2055	**	54,939,853	
* Fidelity Institutional Asset Management Trust Company	Index Target Date 2065	**	1,173,674	
			335,274,580	
Empower Annuity Insurance Company of America	Guaranteed Income Fund (at contract value)	**	21,415,373	
* Adtalem Global Education	Common Stock	**	9,585,090	
* Participant Loans- Various Participants	Participant loans with interest rates of 4.25% to 9.50% (maturing through September 2034)	**	9,757,176	
			\$ 609,693,875	

*Indicates party-in-interest

**These investments are participant directed, and therefore, cost information is not required to be presented