

STRS Money Market Choice

CASH

Investment Objective

The primary investment objective of the STRS Money Market Choice is to obtain a level of current income consistent with the preservation of principal and liquidity. The performance objective is to exceed the 90-day U.S. Treasury bill return, before fees, by investing in the highest quality U.S. dollar-denominated short-term securities. This choice will seek to maintain a stable \$1.00 net asset value.

Investment Characteristics

The STRS Money Market Choice will generally be invested in short-term securities of the highest quality rating (A1/P1 rating). To preserve the principal value, interest rate risk will be low. This choice consists of large marketable issuers in the short-term markets to provide a high level of liquidity. It emphasizes credit quality for preservation of principal and liquidity.

Risk

The STRS Money Market Choice is intended as a conservative investment choice to protect principal value. Although there typically is less risk with a money market, the choice is subject to a variety of risks which can adversely affect performance. Some of these include income risk, credit risk and manager risk.

An investment in this choice is not insured or guaranteed by the Federal Deposit Insurance Corporation, the U.S. government or any other government-sponsored enterprises.

Investment Manager

STRS Ohio

Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Annual Asset Management Fee

The total annual fee for the STRS Money Market Choice is no greater than 0.10%.

STRS Bloomberg Barclays U.S. Universal Bond Index Choice

BONDS

Investment Objective

This investment choice is intended to closely match the return of the Bloomberg Barclays U.S. Universal Bond Index, before fees.

Investment Characteristics

The STRS Bloomberg Barclays U.S. Universal Bond Index Choice consists entirely of U.S. dollar-denominated securities. This choice is intended to be an intermediate-term investment vehicle due to the moderate variability of its returns. It is designed to closely match the returns of the Bloomberg Barclays U.S. Universal Bond Index. A significant portion of the index includes debt issued by the U.S. government and other government-related entities, residential and commercial mortgage-backed securities, and investment-grade corporate bonds. A small portion of the index is high yield debt with ratings below the BBB category. Also included is debt from emerging market countries and other foreign issuers. The value of bonds is sensitive to changes in interest rates. When interest rates fall, bond prices rise and vice versa. Total returns are comprised of changes in principal values plus interest income earned.

Risk

An investment in the STRS Bloomberg Barclays U.S. Universal Bond Index Choice could lose value over short or even long periods. The choice's share price will fluctuate in a range similar to the variability of the overall bond market. The choice is subject to a variety of risks which can adversely affect performance. Some of these include a rise in interest rates, issuer impairment or default, early or late redemption of a security's cash flows and purchasing power risk in the event of high inflation.

An investment in this choice is not insured or guaranteed by the Federal Deposit Insurance Corporation, the U.S. government or any other government-sponsored enterprises.

Investment Manager

STRS Ohio

Index Statistics as of May 31, 2020

Number of Issues	18,249
Average Yield	1.94%
Average Maturity	8.04 Years
Market Value	\$28.39 Trillion

Index Characteristics as of May 31, 2020

<u>Sector</u>	<u>% of Index</u>
Treasury	31%
Corporate	26%
Mortgage	25%
Emerging Market	8%
Government Related	5%
High Yield	5%

Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Annual Asset Management Fee

The total annual fee for the STRS Bloomberg Barclays U.S. Universal Bond Index Choice is 0.07%.

STRS Bloomberg Barclays U.S. Universal Bond Index Choice

BONDS

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STRS Large-Cap Core Choice

LARGE-CAP

Investment Objective

The primary objective of the STRS Large-Cap Core Choice is long-term capital appreciation. It seeks to achieve long-term returns that are greater than the Russell 1000 Index, before fees.

Investment Characteristics

STRS Large-Cap Core Choice invests in larger companies across a wide spectrum of industries. It will generally be invested in large-cap companies selected from the Russell 1000 Index. The focus is on investing in the best stocks from within each industry group. This choice emphasizes fundamental research, valuation and long-term growth prospects in the decision-making process.

Risk

An investment in the STRS Large-Cap Core Choice could lose value over short or even long periods due to volatility of common stocks. You should expect the choice's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The choice is subject to a variety of risks which can adversely affect performance. Some of these include stock market risk, investment style risk and manager risk.

Investment Manager

STRS Ohio

Composition as of May 31, 2020

Top 10 Holdings	% of Portfolio
Microsoft Corp.	5.8%
Apple Inc.	3.6%
Amazon.com Inc.	3.5%
Health Care Select Sector SPDR Fund	3.0%
Alphabet Inc. Class A	2.4%
Facebook Inc. Class A	2.0%
Fidelity National Information Services Inc... ..	1.8%
UnitedHealth Group Inc.	1.5%
Berkshire Hathaway Inc. Class B	1.5%
Johnson & Johnson	1.5%

Characteristics

Yield

Intended to approximate that of the Russell 1000 Index.

Price/Earnings

Intended to approximate that of the Russell 1000 Index.

Price/Sales

Intended to approximate that of the Russell 1000 Index.

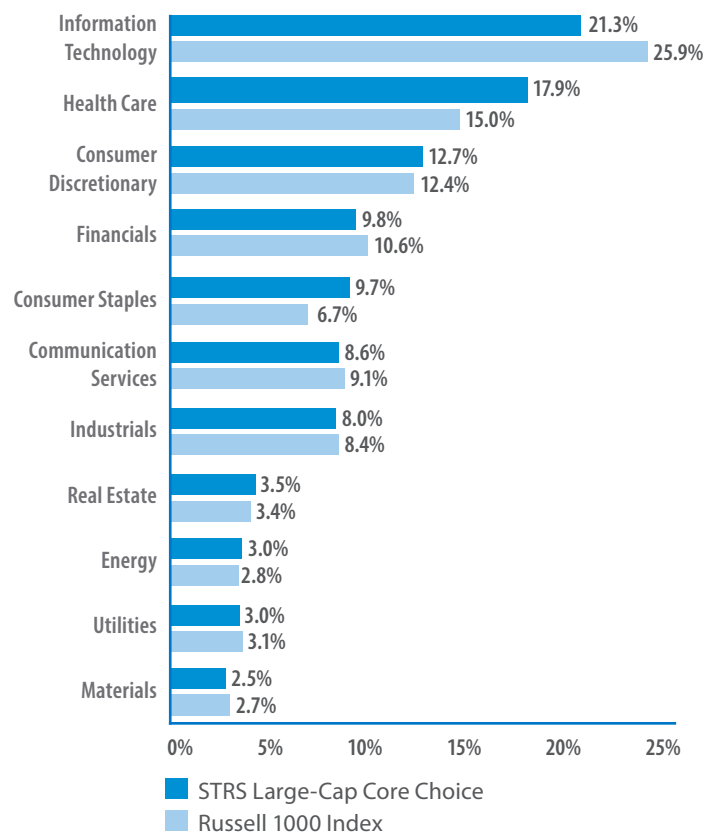
Price/Book

Intended to approximate that of the Russell 1000 Index.

Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Sector Weightings as of May 31, 2020



Annual Asset Management Fee

The total annual fee for STRS Large-Cap Core Choice is 0.30%.

STRS Russell 1000 Index Choice

LARGE-CAP

Investment Objective

The primary objective of the STRS Russell 1000 Index Choice is long-term capital appreciation. This investment choice is intended to closely match the return of the Russell 1000 Index, before fees.

Investment Characteristics

STRS Russell 1000 Index Choice is composed of approximately 1,000 stocks chosen for market size (large-cap), liquidity and industry group representation. The return consists of capital appreciation plus dividend yield.

Risk

An investment in the STRS Russell 1000 Index Choice could lose value over short or even long periods due to volatility of common stocks. You should expect the choice's share price and total return to fluctuate within a wide range like the fluctuations of the overall stock market. The choice is subject to a variety of risks which can adversely affect performance. Some of these include stock market risk and investment style risk.

Investment Manager

STRS Ohio

Composition as of May 31, 2020

Top 10 Holdings	% of Index
Microsoft Corp.	5.0%
Apple Inc.	4.7%
Amazon.com Inc.	3.7%
Facebook Inc.	1.9%
Alphabet Inc. Class A	1.5%
Alphabet Inc. Class C	1.5%
Johnson & Johnson	1.4%
Berkshire Hathaway Inc.	1.3%
Visa Inc.	1.2%
JPMorgan Chase & Co.	1.1%

Sector Weightings as of May 31, 2020

Information Technology	25.9%
Health Care	15.0%
Consumer Discretionary	12.4%
Financials	10.6%
Communication Services	9.1%
Industrials	8.4%
Consumer Staples	6.7%
Real Estate	3.4%
Utilities	3.1%
Energy	2.8%
Materials	2.7%

Index Characteristics as of May 31, 2020

Total Market Value	\$27.79 Trillion
Mean Market Value	\$30.52 Billion
Weighted Avg. Market Value	\$315.69 Billion
Largest Co. Market Value	\$1.40 Trillion
Smallest Co. Market Value	\$127.11 Million
Median Share Price	\$57.96
P/E Ratio	22.26
Dividend Yield	1.94%

Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Annual Asset Management Fee

The total annual fee for STRS Russell 1000 Index Choice is 0.05%.

The Russell Indices are a trademark of FTSE International Limited (FTSE) and Frank Russell Company (Russell) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group.

STRS Russell Midcap Index Choice

MID-CAP

Investment Objective

The primary objective of the STRS Russell Midcap Index Choice is long-term capital appreciation. This investment choice is intended to closely match the return of the Russell Midcap Index, before fees.

Investment Characteristics

STRS Russell Midcap Index Choice is composed of approximately 800 stocks chosen for market size (mid-cap), liquidity and industry group representation. The return consists of capital appreciation plus dividend yield.

Risk

An investment in the STRS Russell Midcap Index Choice could lose value over short or even long periods due to volatility of common stocks. You should expect the choice's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The choice is subject to a variety of risks which can adversely affect performance. Some of these include stock market risk and investment style risk.

Investment Manager

STRS Ohio

Composition as of May 31, 2020

Top 10 Holdings	% of Index
Fiserv Inc.	0.85%
Advanced Micro Devices Inc.	0.78%
Global Payments Inc.	0.76%
Dollar General Corp.	0.69%
Newmont Corp.	0.68%
L3Harris Technologies Inc.	0.62%
Lam Research Corp.	0.56%
Centene Corp.	0.54%
Digital Realty Trust Inc.	0.53%
Sempra Energy	0.50%

Sector Weightings as of May 31, 2020

Information Technology	20.8%
Industrials	13.6%
Consumer Discretionary	12.9%
Health Care	12.5%
Financials	10.8%
Real Estate	8.3%
Utilities	6.8%
Materials	5.1%
Consumer Staples	4.4%
Energy	2.5%
Communication Services	2.3%

Index Characteristics as of May 31, 2020

Total Market Value	\$7.06 Trillion
Mean Market Value	\$9.77 Billion
Weighted Avg. Market Value	\$17.66 Billion
Largest Co. Market Value	\$72.59 Billion
Smallest Co. Market Value	\$127.11 Million
Median Share Price	\$50.74
P/E Ratio	20.66
Dividend Yield	1.85%

Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Annual Asset Management Fee

The total annual fee for STRS Russell Midcap Index Choice is 0.07%.

The Russell Indices are a trademark of FTSE International Limited (FTSE) and Frank Russell Company (Russell) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group.

STRS Russell 2000 Index Choice

SMALL-CAP

Investment Objective

The primary objective of the STRS Russell 2000 Index Choice is long-term capital appreciation. This investment choice is intended to closely match the return of the Russell 2000 Index, before fees.

Investment Characteristics

STRS Russell 2000 Index Choice is composed of approximately 2,000 stocks chosen for market size (small-cap), liquidity and industry group representation. The return consists of capital appreciation plus dividend yield.

Risk

An investment in the STRS Russell 2000 Index Choice could lose value over short or even long periods due to volatility of common stocks. You should expect the choice's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The choice is subject to a variety of risks which can adversely affect performance. Some of these include stock market risk and investment style risk.

Investment Manager

STRS Ohio

Composition as of May 31, 2020

Top 10 Holdings	% of Index
Teladoc Health Inc.	0.72%
Chegg Inc.	0.41%
Trex Co. Inc.	0.40%
Repligen Corp.	0.39%
Immunomedics Inc.	0.39%
General Holdings Inc.	0.39%
Quidel Corp.	0.36%
Five9 Inc.	0.36%
Amedisys Inc.	0.34%
Novocure Ltd.	0.33%

Sector Weightings as of May 31, 2020

Health Care.....	22.2%
Information Technology	15.5%
Industrials	15.1%
Financials	14.9%
Consumer Discretionary.....	11.6%
Real Estate	6.8%
Utilities.....	3.8%
Materials.....	3.5%
Consumer Staples.....	3.3%
Energy	1.9%
Communication Services.....	1.5%

Index Characteristics as of May 31, 2020

Total Market Value.....	\$1.74 Trillion
Mean Market Value	\$1.07 Billion
Weighted Avg. Market Value	\$2.50 Billion
Largest Co. Market Value	\$12.60 Billion
Smallest Co. Market Value	\$11.22 Million
Median Share Price	\$16.28
P/E Ratio	17.08
Dividend Yield	1.55%

Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Annual Asset Management Fee

The total annual fee for STRS Russell 2000 Index Choice is 0.07%.

The Russell Indices are a trademark of FTSE International Limited (FTSE) and Frank Russell Company (Russell) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group.

STRS MSCI World ex USA Index Choice

INTERNATIONAL

Investment Objective

The primary objective of the STRS MSCI World ex USA Index Choice is long-term capital appreciation. This investment choice is intended to closely match the return of the Morgan Stanley Capital International (MSCI) World ex USA Index, before fees.

Investment Characteristics

STRS MSCI World ex USA Index Choice is based on the share price of approximately 1,000 companies listed on stock exchanges in 22 different developed countries. The return is comprised of capital appreciation plus dividend yield.

Risk

An investment in the STRS MSCI World ex USA Index Choice could lose value over short or even long periods due to volatility of common stocks. You should expect the choice's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The choice is subject to a variety of risks which can adversely affect performance. Some of these include stock market risk, country risk and currency risk.

Investment Manager

STRS Ohio

Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Annual Asset Management Fee

The total annual fee for STRS MSCI World ex USA Index Choice is 0.10%.

Country/Region Weightings as of May 31, 2020

<u>Country/Region</u>	<u>% of Index</u>
Japan	24.04%
United Kingdom.....	13.17%
France.....	9.66%
Switzerland.....	9.36%
Canada.....	9.02%
Germany.....	8.00%
Australia	5.89%
Netherlands	3.95%
Hong Kong	3.00%
Sweden	2.61%
Spain.....	2.24%
Denmark	2.09%
Italy	1.89%
Singapore	1.04%
Finland	0.96%
Belgium	0.76%
Ireland	0.60%
Israel	0.59%
Norway	0.51%
New Zealand.....	0.29%
Austria.....	0.16%
Portugal.....	0.16%

STRS MSCI ACWI ex USA Index Choice

INTERNATIONAL

Investment Objective

The primary objective of the STRS MSCI ACWI ex USA Index Choice is intended to closely match the return of the Morgan Stanley Capital International (MSCI) ACWI ex USA Index, before fees.

Investment Characteristics

STRS MSCI ACWI ex USA Index Choice is based on the share price of approximately 1,900 companies listed on stock exchanges in 22 developed and 26 emerging countries. The return is comprised of capital appreciation plus dividend yield.

Risk

An investment in the STRS MSCI ACWI ex USA Index Choice could lose value over short or even long periods due to volatility of common stocks. You should expect the choice's share price and total return to fluctuate within a wide range, like the fluctuations of the overall stock market. The choice is subject to a variety of risks which can adversely affect performance. Some of these include stock market risk, country risk and currency risk.

Investment Manager

STRS Ohio

Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Annual Asset Management Fee

The total annual fee for STRS ACWI ex USA Index Choice is 0.14%.

Country/Region Weightings as of May 31, 2020

Country/Region	% of Index
Japan	17.44%
China	10.73%
United Kingdom.....	9.56%
France	7.01%
Switzerland	6.79%
Canada	6.55%
Germany.....	5.81%
Australia.....	4.27%
Taiwan.....	3.42%
Korea	3.28%
Netherlands.....	2.87%
India	2.22%
Hong Kong	2.18%
Sweden	1.89%
Spain	1.63%
Denmark.....	1.51%
Brazil	1.40%
Italy	1.37%
South Africa	1.05%
Russia	0.99%
Singapore.....	0.75%
Saudi Arabia	0.71%
Finland	0.70%
Thailand.....	0.66%
Belgium.....	0.55%
Mexico	0.53%
Malaysia	0.52%
Indonesia.....	0.43%
Ireland.....	0.43%
Israel.....	0.43%
Norway	0.37%
Qatar	0.26%
Philippines.....	0.23%
Poland	0.22%
New Zealand	0.21%
Chile.....	0.17%
United Arab Emirates.....	0.15%
Austria.....	0.12%
Portugal	0.12%
Turkey.....	0.12%
Hungary	0.07%
Peru	0.07%
Colombia.....	0.06%
Greece.....	0.06%
Argentina	0.04%
Czech Republic	0.03%
Egypt	0.03%
Pakistan.....	0.01%

STRS REIT Index Choice

REAL ESTATE

Investment Objective

The STRS REIT Index Choice is intended to closely match the return of the FTSE NAREIT Equity REITS Index, before fees.

Investment Characteristics

STRS REIT Index Choice invests in the securities of public real estate companies, primarily Real Estate Investment Trusts (REITs). The focus is on leading large- to medium-capitalization real estate stocks. These securities, however, tend to be small-capitalization stocks in relation to the broad U.S. stock market. REITs generally provide a high dividend income component with a potential for capital appreciation. This choice seeks to provide geographic and property-type diversification.

Risk

Because the STRS REIT Index Choice represents a narrow segment of the overall U.S. stock market, it may be more susceptible than a broadly diversified option to adverse economic or regulatory occurrences and may experience increased volatility. The choice is subject to a variety of risks which can adversely affect performance. Some of these include industry concentration risk, stock market risk, investment style risk and interest rate risk.

Investment Manager

STRS Ohio

Characteristics

Yield

Generally consistent with the yield of the FTSE NAREIT Equity REITS Index.

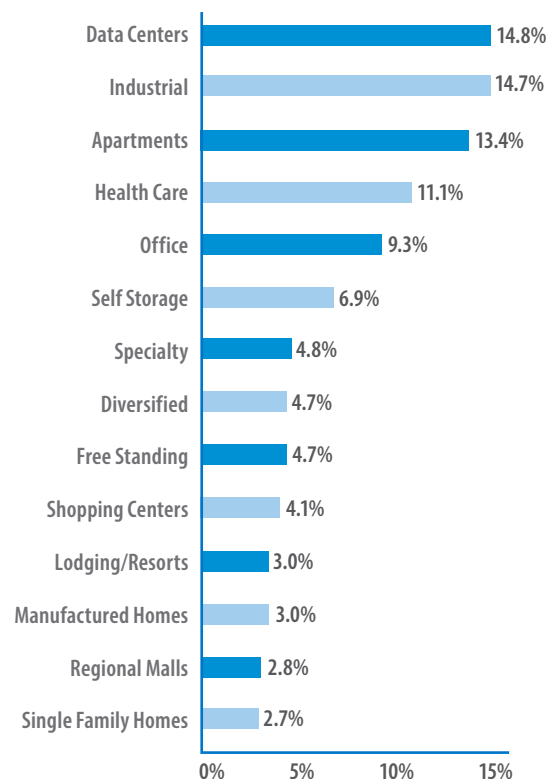
Price/Earnings

Generally consistent with the P/E of the FTSE NAREIT Equity REITS Index.

Composition as of May 31, 2020

Top 10 Holdings	% of Total Choice
Prologis Inc.....	8.6%
Equinix Inc.	7.8%
Digital Realty Trust	4.8%
Public Storage	3.8%
Equity Residential	2.8%
AvalonBay Communities Inc.....	2.8%
Welltower Inc.....	2.7%
Alexandria Real Estate Equities Inc.....	2.4%
Realty Income Corp.....	2.3%
Simon Property Group.....	2.3%

Composition as of May 31, 2020



Investment Performance

Please refer to the STRS Ohio *Investment Performance Report* included in this selection packet.

Annual Asset Management Fee

The total annual fee for STRS REIT Index Choice is 0.10%.

STRS Target Choice Options

BLEND

In addition to the individual asset class choices, STRS Ohio offers blended portfolios with a mix of fixed income, international equities, domestic equities and real estate. These options are designed as single, comprehensive investment solutions for participants who plan to retire during the specified date ranges. Asset allocations are adjusted over time in accordance with each target choice's glidepath, becoming more conservative as it approaches the target year.

Investment Objective

These allocation options target a year in the future that would roughly match a participant's retirement date. As the target date approaches, the more conservative the investment mix becomes — moving from a substantial allocation to stocks in the early years (for greater growth opportunities) toward a more balanced mix of stocks and bonds (to reduce volatility) as the target date nears. When the Target Choice reaches its target date, participants who are not going to annuitize the account for retirement must transfer the accumulated value to other STRS Ohio investment options. If no other option is chosen, the accumulated value of the choice automatically rolls into the nearest Target Choice option. For example, if a member has contributions placed in the Target Choice 2025 option and he or she has not provided new allocation instructions by Dec. 31, 2025, the accumulated value in the Target Choice 2025 option will roll into the Target Choice 2030 option.

Investment Characteristics

Target Choice options will consist of blends of domestic and international equities, fixed income and real estate investments. Allocations are based on the following indices:

- Domestic Equities — Russell 3000 Index (includes large-, mid- and small-cap)
- International Equities — MSCI World ex USA Index
- Fixed Income — Bloomberg Barclays U.S. Universal Bond Index
- Real Estate — FTSE NAREIT Equity REITs Index

Risk

STRS Target Choice options are intended as long-term investment vehicles due to the volatility of returns on common stocks over short time periods. These options do not provide guaranteed income or payouts. The asset allocations for these choices will be geared toward the average investor. Since the choice currently invests more of its assets in stocks, the choice's overall risk will be greater than a fund that invests a majority of assets in bonds; however, the level of risk should be lower than that of a fund investing entirely in stocks. The choice is subject to a variety of risks which can adversely affect performance. Some of these include stock market risk, country risk, currency risk, interest rate risk, purchasing power risk and investment style risk. To take on less (or more) risk, participants can do so by selecting a target choice with a date earlier (or later) than their expected retirement date.

Investment Manager

STRS Ohio

Annual Asset Management Fee

The total annual fee for STRS Target Choice options is 0.10%.

See STRS Target Choice options glidepaths on Pages 19–22.

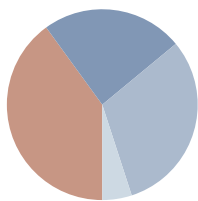
STRS Target Choice Options

BLEND

STRS Target Choice 2025

The STRS Target Choice 2025 is intended to provide a diversified investment that is appropriate for a participant with a projected retirement date of 2023–2027.

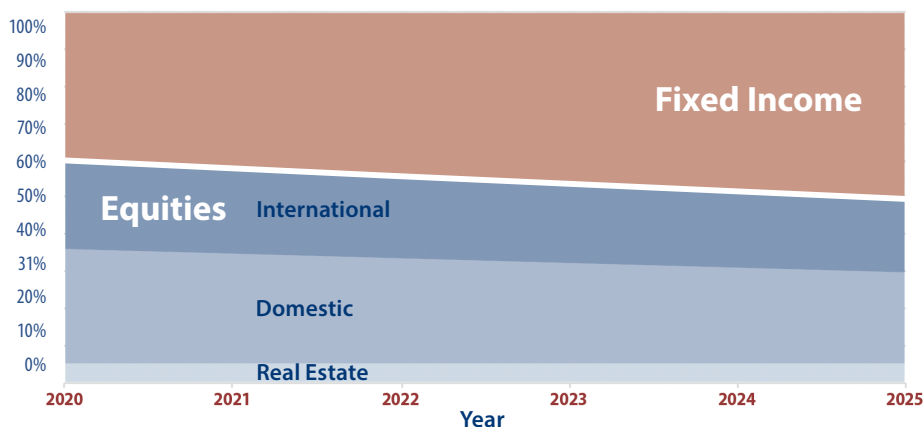
Composition as of July 1, 2020



40.0%	Fixed Income
24.0%	International Equities
31.0%	Domestic Equities
5.0%	Real Estate

STRS Target Choice 2025 Glidepath

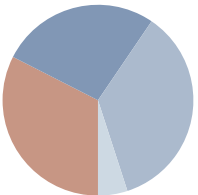
This chart indicates how STRS Ohio expects the asset allocations to change over time.



STRS Target Choice 2030

The STRS Target Choice 2030 is intended to provide a diversified investment that is appropriate for a participant with a projected retirement date of 2028–2032.

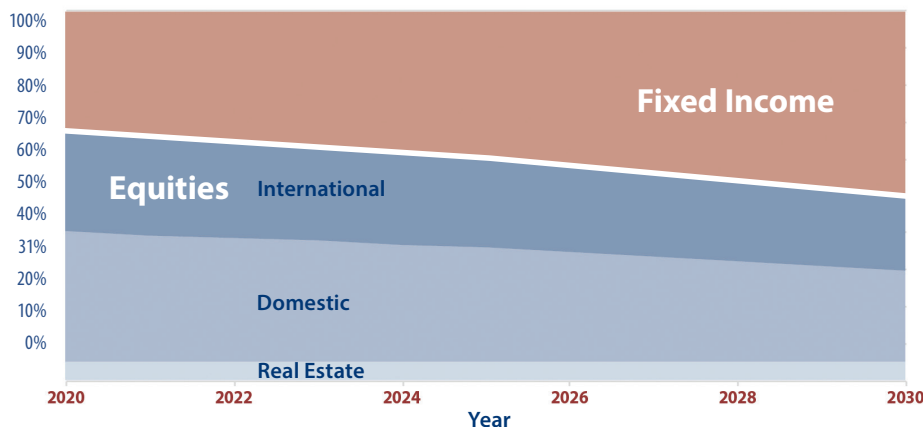
Composition as of July 1, 2020



32.5%	Fixed Income
27.0%	International Equities
35.5%	Domestic Equities
5.0%	Real Estate

STRS Target Choice 2030 Glidepath

This chart indicates how STRS Ohio expects the asset allocations to change over time.



Target Choice options (continued on next page)

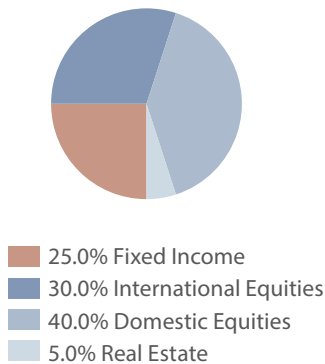
STRS Target Choice Options

BLEND

STRS Target Choice 2035

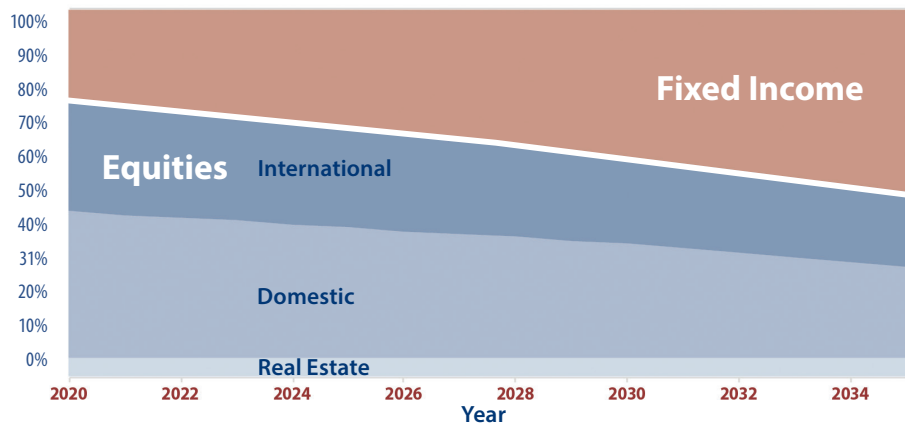
The STRS Target Choice 2035 is intended to provide a diversified investment that is appropriate for a participant with a projected retirement date of 2033–2037.

Composition as of July 1, 2020



STRS Target Choice 2035 Glidepath

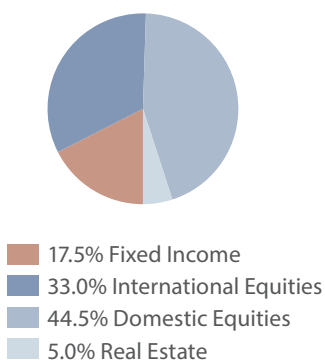
This chart indicates how STRS Ohio expects the asset allocations to change over time.



STRS Target Choice 2040

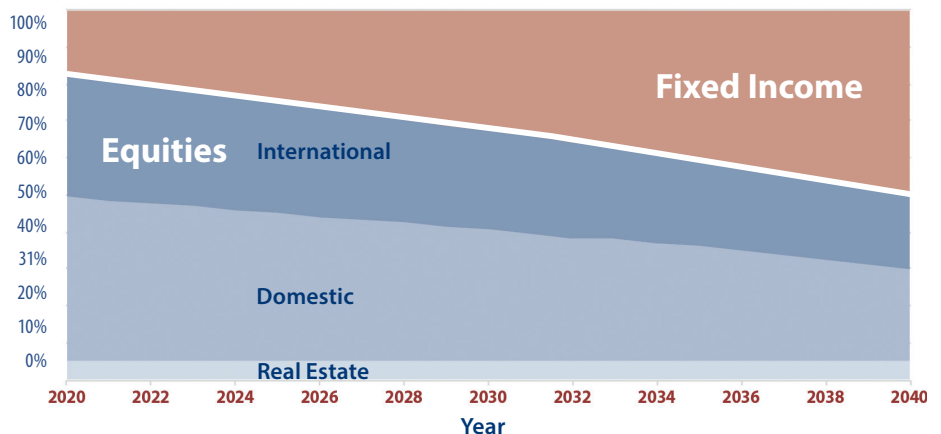
The STRS Target Choice 2040 is intended to provide a diversified investment that is appropriate for a participant with a projected retirement date of 2038–2042.

Composition as of July 1, 2020



STRS Target Choice 2040 Glidepath

This chart indicates how STRS Ohio expects the asset allocations to change over time.



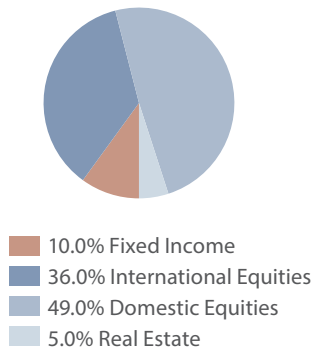
STRS Target Choice Options

BLEND

STRS Target Choice 2045

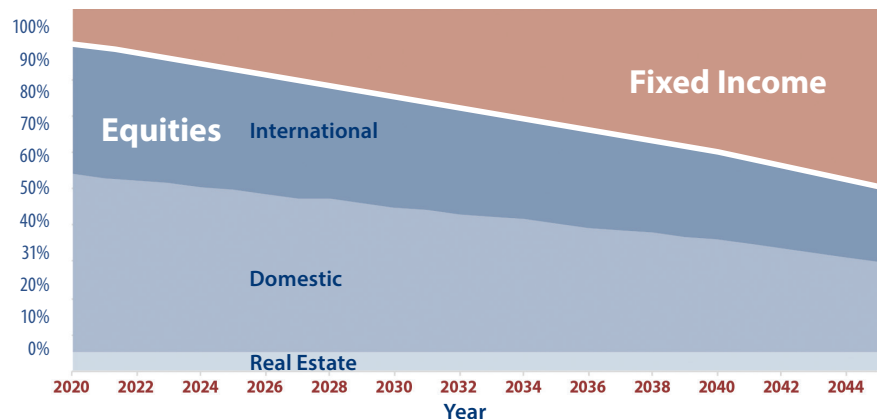
The STRS Target Choice 2045 is intended to provide a diversified investment that is appropriate for a participant with a projected retirement date of 2043–2047.

Composition as of
July 1, 2020



STRS Target Choice 2045 Glidepath

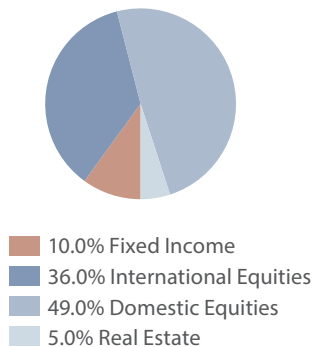
This chart indicates how STRS Ohio expects the asset allocations to change over time.



STRS Target Choice 2050

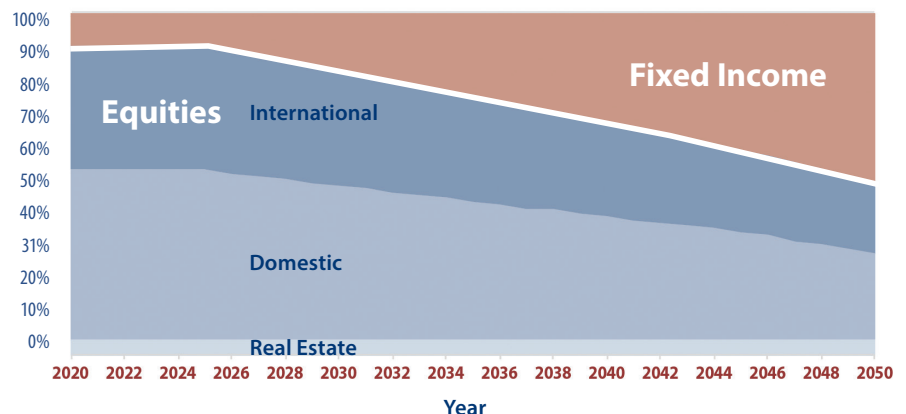
The STRS Target Choice 2050 is intended to provide a diversified investment that is appropriate for a participant with a projected retirement date of 2048–2052.

Composition as of
July 1, 2020



STRS Target Choice 2050 Glidepath

This chart indicates how STRS Ohio expects the asset allocations to change over time.



Target Choice options (continued on next page)

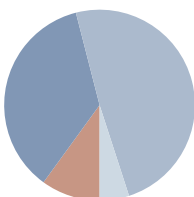
STRS Target Choice Options

BLEND

STRS Target Choice 2055

The STRS Target Choice 2055 is intended to provide a diversified investment that is appropriate for a participant with a projected retirement date of 2053–2057.

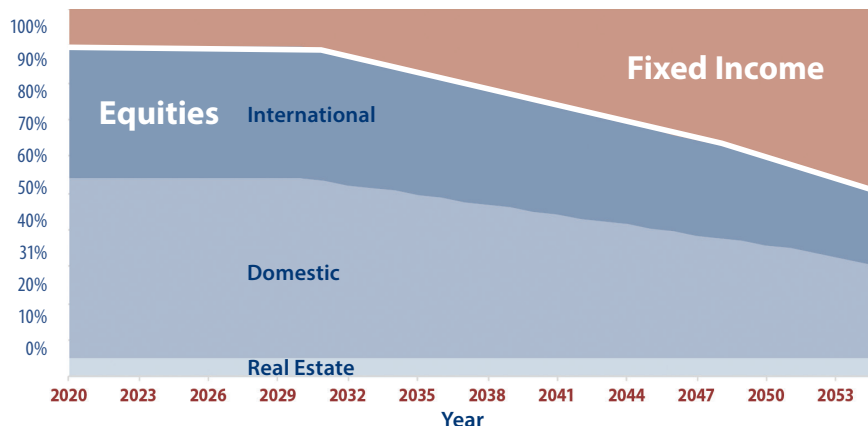
Composition as of July 1, 2020



10.0%	Fixed Income
36.0%	International Equities
49.0%	Domestic Equities
5.0%	Real Estate

STRS Target Choice 2055 Glidepath

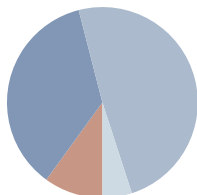
This chart indicates how STRS Ohio expects the asset allocations to change over time.



STRS Target Choice 2060

The STRS Target Choice 2060 is intended to provide a diversified investment that is appropriate for a participant with a projected retirement date of 2058–2062.

Composition as of July 1, 2020



10.0%	Fixed Income
36.0%	International Equities
49.0%	Domestic Equities
5.0%	Real Estate

STRS Target Choice 2060 Glidepath

This chart indicates how STRS Ohio expects the asset allocations to change over time.

