

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 March 31, 2023

<u>Top 10 Holdings</u>	<u>% of Index</u>
Iridium Communications Inc.	0.33%
Shockwave Medical Inc.	0.33%
EMCOR Group Inc.	0.33%
Crocs Inc.	0.33%
Texas Roadhouse Inc.	0.31%
Saia Inc.	0.31%
Inspire Medical Systems Inc.	0.29%
RBC Bearings Inc.	0.29%
Kinsale Capital Group Inc.	0.28%
Apellis Pharmaceuticals Inc.	0.27%

Sector Weightings as of March 31, 2023

Industrials	17.01%
Health Care	16.01%
Financials	15.99%
Information Technology	12.41%
Consumer Discretionary	12.12%
Energy	6.47%
Real Estate	6.31%
Materials	4.59%
Consumer Staples	3.77%
Utilities	3.33%
Communication Services	1.99%

Index Characteristics as of March 31, 2023

Total Market Value	\$2.29 Trillion
Mean Market Value	\$1.45 Billion
Weighted Avg. Market Value	\$2.90 Billion
Largest Co. Market Value	\$7.79 Billion
Smallest Co. Market Value	\$5.54 Million
Median Share Price	\$18.08
P/E Ratio	12.84
Dividend Yield	1.58%

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.