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, 2019

<table>
<thead>
<tr>
<th>Top 10 Holdings</th>
<th>% of Index</th>
</tr>
</thead>
<tbody>
<tr>
<td>ServiceNow Inc.</td>
<td>0.65%</td>
</tr>
<tr>
<td>Fidelity National Information</td>
<td>0.55%</td>
</tr>
<tr>
<td>Sempra Energy</td>
<td>0.50%</td>
</tr>
<tr>
<td>Edwards Lifesciences</td>
<td>0.50%</td>
</tr>
<tr>
<td>Analog Devices Inc.</td>
<td>0.50%</td>
</tr>
<tr>
<td>Autodesk Inc.</td>
<td>0.49%</td>
</tr>
<tr>
<td>Roper Technologies Inc.</td>
<td>0.49%</td>
</tr>
<tr>
<td>Fiserv Inc.</td>
<td>0.48%</td>
</tr>
<tr>
<td>Ross Stores Inc.</td>
<td>0.48%</td>
</tr>
</tbody>
</table>

Sector Weightings as of May 31, 2019

- Information Technology: 19.0%
- Industrials: 13.7%
- Consumer Discretionary: 13.3%
- Financials: 13.2%
- Health Care: 10.0%
- Real Estate: 9.5%
- Utilities: 6.7%
- Materials: 4.8%
- Consumer Staples: 4.1%
- Energy: 3.7%
- Communication Services: 2.0%

Index Characteristics as of May 31, 2019

- Total Market Value: $7.12 Trillion
- Mean Market Value: $10.10 Billion
- Weighted Avg. Market Value: $16.01 Billion
- Largest Co. Market Value: $46.96 Billion
- Smallest Co. Market Value: $589.34 Million
- Median Share Price: $53.66
- P/E Ratio: 19.21
- Dividend Yield: 1.79%

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.