

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.

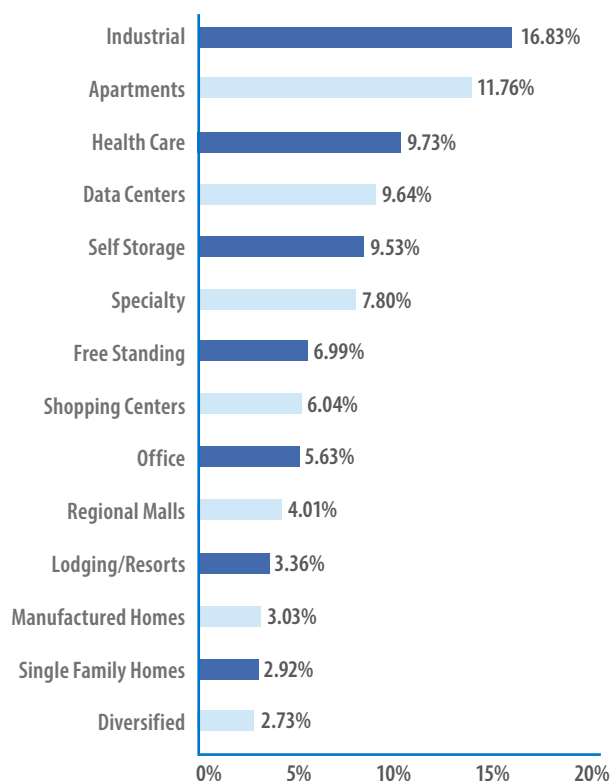
Price/Earnings

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

Composition as of March 31, 2023

Top 10 Holdings	% of Total Choice
Prologis Inc.....	11.68%
Equinix Inc.....	6.77%
Public Storage.....	4.80%
Realty Income Corp.....	4.04%
Simon Property Group.....	3.71%
Welltower Inc.....	3.45%
VICI Properties Inc.....	3.32%
Digital Realty Trust.....	2.87%
AvalonBay Communities Inc.....	2.39%
Equity Residential.....	2.26%

Composition as of March 31, 2023



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%.