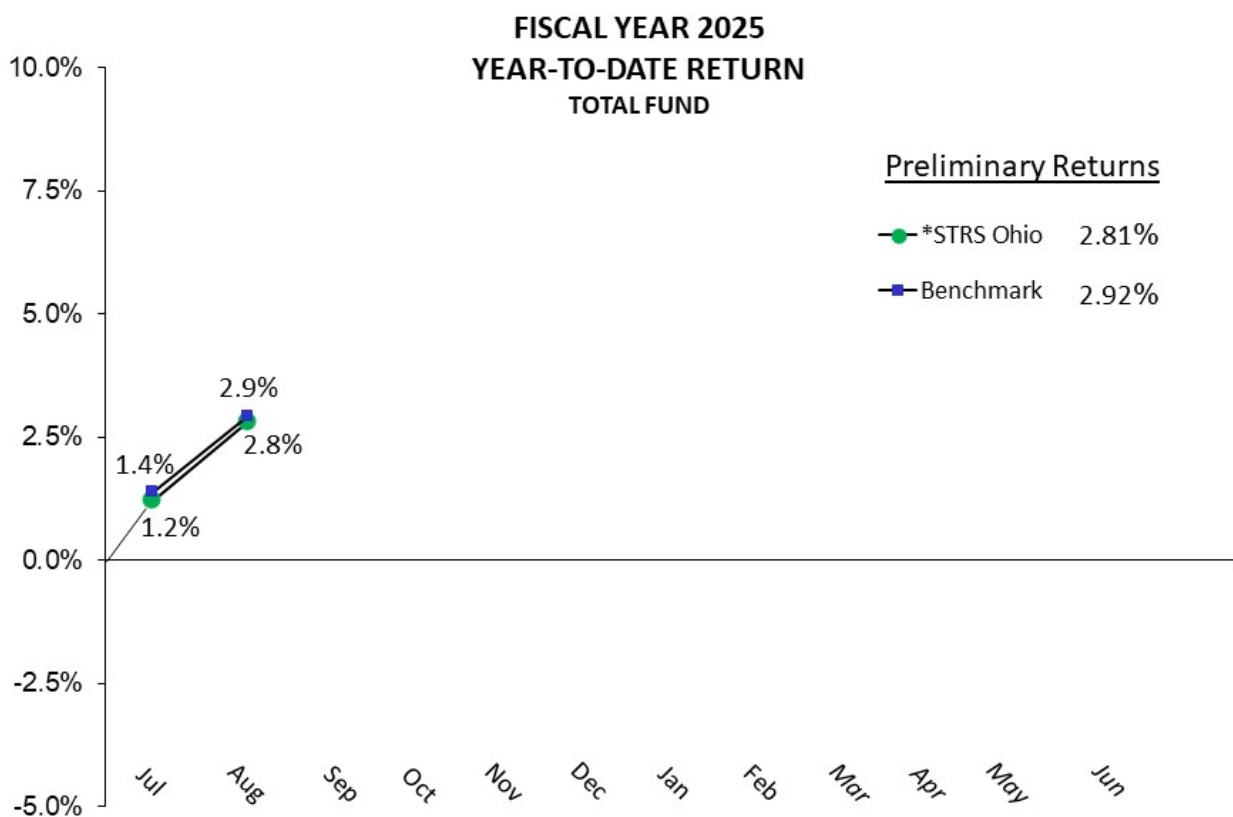


OVERALL ASSET MIX

August 31, 2024

	Market Value June 30, 2024	Actual Weight	Market Value August 31, 2024	Actual Weight	Neutral Weight	Percentage Points Relative Weight	Percentage Relative Weight
Liquidity Reserves	\$ 1,527,381,323	1.6%	\$ 1,454,296,456	1.5%	1.0%	0.5	50.0
Fixed Income:							
Core Fixed Income	16,200,753,674	17.0	16,620,285,722	17.1	17.0	0.1	0.5
Liquid Treasury Portfolio	4,780,765,742	5.0	5,204,115,798	5.3	5.0	0.3	6.8
Total Fixed Income	\$ 20,981,519,416	22.0%	\$ 21,824,401,520	22.4%	22.0%	0.4	2.0
Equities:							
Domestic Equities	24,879,665,623	26.1	25,442,363,382	26.2	26.0	0.2	0.6
International	20,892,595,738	21.9	21,476,827,651	22.1	22.0	0.1	0.4
Total Equities	\$ 45,772,261,361	48.0%	\$ 46,919,191,033	48.3%	48.0%	0.3	0.7
Real Estate	\$ 8,011,803,807	8.4%	\$ 8,060,184,507	8.3%	10.0%	-1.7	-17.1
Alternative Investments:							
Private Equity	9,577,051,179	10.1	9,522,705,618	9.8	9.0	0.8	8.8
Opportunistic/Diversified	9,407,727,572	9.9	9,475,862,346	9.7	10.0	-0.3	-2.6
Total Alternative Investments	\$ 18,984,778,751	19.9%	\$ 18,998,567,964	19.5%	19.0%	0.5	2.8
Total Fund	\$ 95,277,744,658	100.0%	\$ 97,256,641,480	100.0%	100.0%		

Market Values for August 31, 2024 are preliminary.



* Gross returns, except for alternative investments & real estate where the return is net of all external investment management fees and costs, including carried interest and other fund expenses.

PORTFOLIO PERFORMANCE REPORT

Relative Objective Attainment

							Historical Fiscal (annualized)			
	Sept. Qtr. 2023	Dec. Qtr. 2023	Mar. Qtr. 2024	Jun. Qtr. 2024	Fiscal Year 2024	Trailing 4 Qtrs. Jun. 2024	1 Year 2024	3 Year '22-'24	5 Year '20-'24	10 Year '15-'24
Domestic Equity										
STRS Ohio Domestic Equity ³	-2.78%	11.62%	11.02%	3.22%	24.36%	24.36%	24.36%	7.97%	14.71%	12.45%
Russell 3000	-3.25%	12.07%	10.02%	3.22%	23.13%	23.13%	23.13%	8.05%	14.14%	12.15%
International Equity										
STRS Ohio International ³	-2.68%	7.82%	7.80%	1.55%	14.87%	14.87%	14.87%	5.71%	8.53%	6.76%
International Blended Benchmark ¹	-2.48%	8.30%	6.76%	1.35%	14.28%	14.28%	14.28%	4.26%	7.79%	5.94%
Fixed Income										
STRS Ohio Fixed Income ³	-2.63%	6.58%	-0.44%	0.30%	3.63%	3.63%	3.63%	-2.19%	0.46%	1.87%
Fixed Income Blended Benchmark ¹	-2.40%	6.23%	-0.43%	0.29%	3.52%	3.52%	3.52%	-2.41%	0.18%	1.64%
Real Estate										
STRS Ohio Real Estate ³	-3.17%	-1.63%	-3.76%	-1.21%	-9.44%	-9.44%	-9.44%	1.62%	3.00%	6.31%
Real Estate Blended Benchmark ¹	-2.23%	-0.14%	-0.87%	-0.21%	-3.41%	-3.41%	-3.41%	2.30%	3.82%	6.28%
Alternative Investments										
STRS Ohio Alternative Investments ³	2.16%	0.42%	2.23%	1.89%	6.85%	6.85%	6.85%	7.63%	12.34%	10.39%
Alt. Inv. Blended Benchmark ²	1.71%	0.38%	2.90%	1.35%	6.47%	6.47%	6.47%			
Total Fund										
STRS Ohio Total Fund ³	-1.68%	5.98%	4.56%	1.57%	10.66%	10.66%	10.66%	4.73%	8.90%	8.14%
STRS Ohio Total Fund, net ⁴	-1.71%	5.95%	4.53%	1.54%	10.53%	10.53%	10.53%	4.60%	8.77%	8.01%
Total Fund Blended Benchmark ¹	-1.78%	6.40%	4.43%	1.47%	10.75%	10.75%	10.75%	4.00%	8.21%	7.61%

Estimates are printed in bold, italic print.

1 The International Blended Benchmark consists of 80% of the MSCI World ex US Index (50% hedged) return and 20% of the MSCI EM Index return. Effective July 1, 2017 the Fixed Income Blended Benchmark consists of the actual Core Fixed Income weight multiplied by the Bloomberg U.S. Universal index plus the actual weight of the Liquid Treasury Portfolio multiplied by the Bloomberg U.S. Intermediate Treasury index. Prior to July 1, 2017, the Fixed Income benchmark was the Bloomberg U.S. Universal. The Real Estate Blended Benchmark consists of 85% NCREIF Property Index (NPI) and 15% FTSE NAREIT Equity REITs. The Total Fund Blended Benchmark as of October 1, 2022 consists of 22% Fixed Income Blended Benchmark, 26% Russell 3000, 22% International Blended Benchmark, 10% Real Estate Blended Benchmark, 19% Alternative Investments Blended Benchmark (prior to July 1, 2021, the Alternative Investment benchmark was the Alternative Investment Actual Return), and 1% 90 Day Treasury Bill.

2 Effective July 1, 2022, the Alternative Investment Blended Benchmark will consist of the Private Equity Benchmark multiplied by 47.4% plus the Opportunistic/diversified Blended Benchmark multiplied by 52.6%. From July 1, 2021 to June 30, 2022 the Alternative Investment Blended Benchmark consisted of the Private Equity Benchmark multiplied by 41.2% plus the Opportunistic/diversified Bended Benchmark multiplied by 58.8%. The Private Equity Benchmark is the Cambridge Associates Private Equity and Venture Capital Index one quarter lagged to be consistent with external fund reporting, effective July 1, 2021. The Opportunistic/diversified blended benchmark consists of the actual Opportunistic Investments Portfolio weight multiplied by the Cambridge Associates Private Credit Index one quarter lagged to be consistent with external fund reporting plus the actual weight of the Diversified Investments Portfolio multiplied by the HFRI Fund of Funds Composite Index, which is a monthly index where subsequent revisions will be reflected in the following period, effective July 1, 2021. The HFR Indices are being used under license from HFR Holdings, LLC, which does not approve of or endorse any of the products or the contents discussed in this material.

3 Gross returns are net of transaction costs and gross of management fees, except for alternative investments & real estate where the return is also net of all external investment management fees and costs, including carried interest and other fund expenses.

4 Net returns are net of all internal and external investment management fees and costs, including carried interest and other fund expenses.

Note: The STRS Ohio Total Fund calendar year-to-date return through August 31, 2024 is **9.19%** and the Calendar Year 2023 return was 11.64%. Through December 31, 2023, the STRS Ohio Total Fund earned an annualized 7.94% over the 20-year period, 7.09% over the 25-year period, and 7.95% over the 30-year period. The Board's value added goals are: Domestic Equity 0.25%, International 1.00%, Fixed Income 0.35%, Real Estate 1.00%, and Total Fund 0.40% (net). STRS Ohio has been in compliance with the derivative exposure limits during the entire year.