

State Teachers Retirement System of Ohio

2025 Annual Report on Iran/Sudan Divestiture

As of 9/30/2025

(Submitted to ORSC 11/28/2025)

Market value of holdings with companies with scrutinized activities, 2007¹-Present (in millions):

2007	2025	Change in market value
\$1617.66	\$7.41	-99.54%

Market value of holdings with companies with scrutinized activities, 2024-2025 (in millions):

2024	2025	Change in market value
\$15.01	\$7.41	-50.63%

*Top five holdings (directly or through active funds):**

Company	Market Value (in millions)	% of total scrutinized
HINDUSTAN PETROL	\$3.48	46.90%
PETROCHINA CO	\$1.80	24.33%
PERSEUS MINING LTD	\$1.26	16.98%
CHINA PETROLEUM + CHEMICAL	\$.87	11.79%

*STRS Ohio holds a position in only 4 restricted companies

Comments on remaining top five holdings:

- STRS Ohio contacts each company on the restricted company list each year to solicit a formal explanation of the company’s operations in Iran and/or Sudan, and to encourage the company to cease these operations.
- STRS Ohio will continue to pursue divestment of restricted companies subject to the Board’s fiduciary responsibilities set forth in O.R.C. 3307.15 (A) and when a substitute investment with similar quality, return and safety can be identified.

¹ None of the retirement boards had an active Iran/Sudan divestment policy in 2007. 2007 serves as the baseline to measure changes. Starting in 2024, PERS, STRS, and SERS are as of September 30th of the report year.

Appendix

Summary of correspondences regarding scrutinized companies:

Year of Correspondence	% of Restricted Companies Contacted	Summary
2025	100%	Contacted 52 of 52 restricted companies; 5 responses
2024	100%	Contacted 75 of 75 restricted companies; 28 responses
2023	100%	Contacted 80 of 80 restricted companies; 35 responses
2022	100%	Contacted 85 of 85 restricted companies; 24 responses
2021	100%	Contacted 82 of 82 restricted companies; 41 responses
2020	100%	Contacted 84 of 84 restricted companies; 42 responses
2019	100%	Contacted 87 of 87 restricted companies; 39 responses
2018	100%	Contacted 77 of 77 restricted companies; 25 responses
2017	100%	Contacted 66 of 66 restricted companies; 16 responses
2016	100%	Contacted 65 of 65 restricted companies; 14 responses
2015	100%	Contacted 67 of 67 restricted companies; 11 responses
2014	100%	Contacted 70 of 70 restricted companies; 13 responses
2013	100%	Contacted 65 of 65 restricted companies; 16 responses
2012	100%	Contacted 66 of 66 restricted companies; 17 responses
2011	100%	Contacted 95 of 95 restricted companies; 24 responses
2010	100%	Contacted 84 of 84 restricted companies; 27 responses
2009	100%	Contacted 77 of 77 restricted companies; 26 responses
2008	100%	Contacted 93 of 93 restricted companies; 40 responses

Summary of activity with active managers with holdings in scrutinized companies (current reporting year):

- STRS Ohio provides a restricted company list to all portfolio managers affected by the Iran and Sudan Divestment Policy and Program on a semi-annual basis
- STRS Ohio requires each portfolio manager affected by the Iran and Sudan Divestment Policy and Program to confirm on a quarterly basis that they have reviewed the restricted company list and attempted to divest from any companies in which they believe a substitute of similar quality, return and safety was available.
- All purchases of securities in any company on the restricted company list must be pre-approved by the STRS Ohio Deputy Executive Director, Investments.

Market value of directly held public securities that are scrutinized companies (current reporting year):

Company	Market value (in millions)
HINDUSTAN PETROL	\$3.48
PETROCHINA CO	\$1.80
PERSEUS MINING LTD	\$1.26
CHINA PETROLEUM + CHEMICAL	\$.87

