



Fund Profile: International Equity Index Fund¹

Inception Date

January 1, 2020

Objective

The investment objective of the International Equity Index Fund will be to track the total return of non-U.S. equity markets, including developed markets and emerging markets.

Strategy

The International Equity Index Fund will closely track its benchmark return by investing in the over 6,000 securities in the MSCI All Country World ex USA Investable Market Index (ACWI ex USA IMI). This Fund will remain fully invested in foreign stocks, with a small cash allocation for liquidity needs. The ACWI ex USA IMI benchmark is very broadly diversified, holding large-, mid-, and small-capitalization stocks in over 20 developed markets and over 20 emerging markets. As of 1/31/19, about 25% of the strategy was invested in emerging markets, although this will change as market values of different developed and emerging markets change.

Investment Managers

The Fund is invested by investment managers selected by the Teachers' Retirement Board.

Risks

The Fund does not provide any type of principal protection or guaranteed level of income, and it is possible to lose money by investing in the Fund. The value of an investment in this Fund may fluctuate significantly in response to the wide variety of factors that influence foreign stock market returns. In addition to stock market risks, this Fund will bear foreign currency risk since it is investing in stocks denominated in a wide variety of foreign currencies.

Fees and Expenses

Investment management and custodial fees for the International Equity Index Fund are projected to be less than 0.06% per year and will be reflected in the unit value of the fund. Fees are subject to change over time.

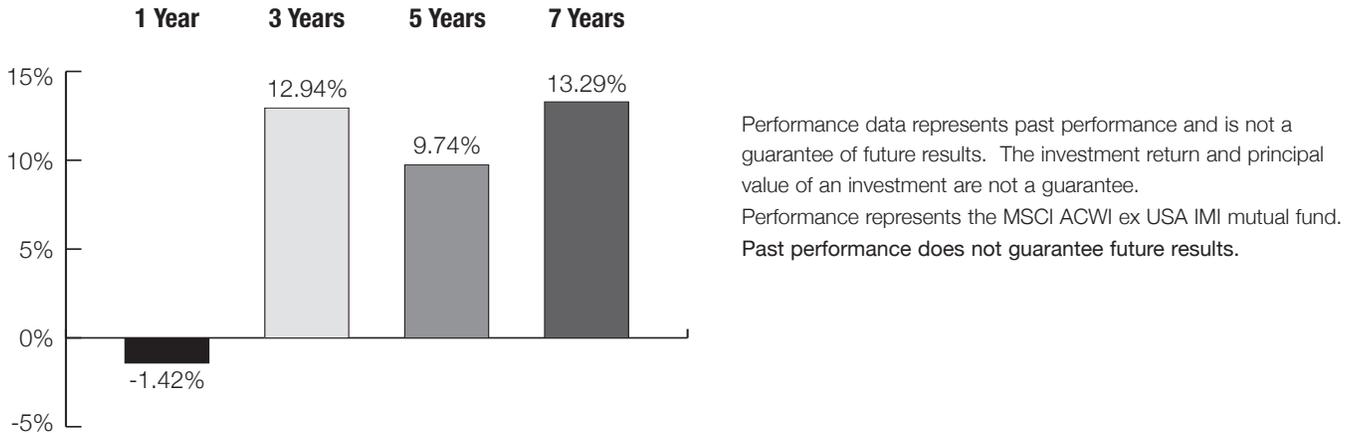
Administrative expenses for this fund (and all Passport Funds except the Fixed Return Fund) are set at 0.18% and will be reflected in the unit value of the fund.

¹ This fact sheet is an illustration that was constructed using estimates based on recent data to approximate the composition and performance of the International Equity Index Fund. Actual performance may vary.

Constructed Performance of the International Equity Index Fund¹

12 Months Ended									
6/30/19	6/30/18	6/30/17	6/30/16	6/30/15	6/30/14	6/30/13	6/30/12	6/30/11	6/30/10
(1.42%)	14.22%	27.94%	3.04%	7.23%	24.62%	20.75%	N/A	N/A	N/A

Annualized Returns



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Q & A: Adding the International Equity Index Fund

Q1) Why is TRS adding this Fund?

A1) The International Equity Index Fund will provide participants with the opportunity to invest in an investment portfolio that closely tracks the total return of foreign stock markets in aggregate.

While the Passport Funds already offer participants the ability to invest in strategies with exposure to non-U.S. equity markets (*i.e.*, the Diversified Equity Fund, the International Equity Fund), this new Fund will provide an option that is invested exclusively in non-U.S. equities and that is entirely passively managed.

Q2) What are the benefits of this Fund?

A2) TRS is committed to providing a broad and diverse array of investment choices in the Passport Funds, and this International Equity Index option is complementary to the

existing lineup of available options due to its particularly low investment management fees, its very broad diversification across more than 6,000 large-, mid-, and small-capitalization non-U.S. stocks, and its lack of active management risk.

Q3) How is this Fund different from other Passport Funds?

A3) First, this Fund will invest only in non-U.S. stocks. Second, this Fund is fully passively managed, and its objective is to track an index of foreign equity markets, the MSCI All Country World ex USA Investable Market Index.

Q4) Are there any changes to the other investment choices?

A4) Yes. A U.S. Equity Index Fund will be added to the Passport Funds menu at the same time. In addition, the Inflation Protection Fund will be removed as of April 1, 2020, with any remaining assets directed to the Balanced Fund.

This publication should not be solely relied upon, as it is based on currently available information that is subject to change. In all cases, the specific provisions of the governing laws, rules, and regulations prevail.