



Fund Profile: U.S. Equity Index Fund¹

Inception Date

January 1, 2020

Objective

The investment objective of the U.S. Equity Index Fund will be to track the total return of the broad U.S. equity market, including large-, mid-, and small-capitalization stocks.

Strategy

The U.S. Equity Index Fund will invest in the over 3,000 securities in the Dow Jones U.S. Total Stock Market Index. This Fund will remain fully invested in the broad U.S. stock market, with a small cash allocation for liquidity needs.

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 U.S. stock market returns.

Fees and Expenses

Investment management and custodial fees for the U.S. Equity Index Fund are projected to be less than 0.02% per year and will be reflected in the unit value of the fund. Fees are subject to change over time.

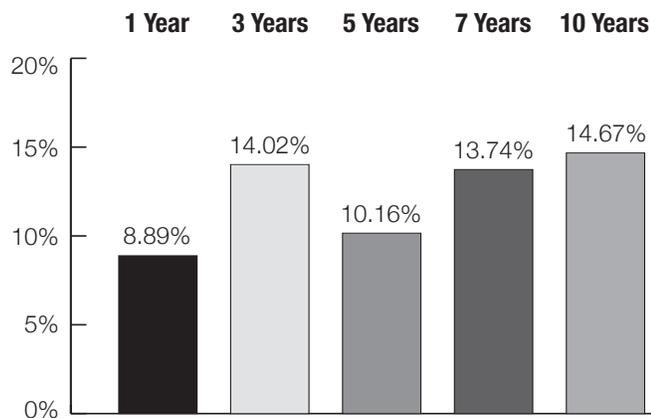
Administrative expenses for this fund (and all Passport Funds except the Fixed Return Fund) are set at 0.18% and will be reflected in the unit value of the fund.

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

Constructed Performance of the U.S. 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
8.89%	14.82%	18.57%	2.06%	7.22%	24.96%	21.48%	3.96%	32.30%	16.06%

Annualized Returns



Performance data represents past performance and is not a guarantee of future results. The investment return and principal value of an investment are not a guarantee.

Performance represents the Fidelity Total U.S. Stock Market Index mutual fund.

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Q & A: Adding the U.S. Equity Index Fund

Q1) Why is TRS adding this Fund?

A1) The U.S. Equity Index Fund will provide participants with the opportunity to invest in an investment portfolio that closely tracks the total return of the broad U.S. stock market.

While the Passport Funds already offer participants the ability to invest in strategies with exposure to the U.S. equity market (*i.e.*, the Diversified Equity Fund, the Balanced Fund, and the Socially Responsible Fund), this new Fund will provide an option that is invested exclusively in 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 U.S. 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 3,000 large-, mid-, and small-capitalization 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 U.S. stocks. Second, this Fund's objective is to track an index of the broad U.S. equity market, the Dow Jones Total Stock Market Index.

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

A4) Yes. An International 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.