Participant Fact Sheet **As of** March 31, 2024

Intermountain Healthcare, Inc.
Principal Stability Fund

Key Facts	
Fund Assets	$299,831,401
Duration (years)	3.38
Crediting Rate/Yield (%, net)[1]	2.94
# of Securities	2,913

Fees and Expenses	
Investment Management Fee	0.12%
Wrap Expenses	0.14%
Subadvisory Management Expenses	0.03%
Administrative Expenses	0.01%
Total Annual Expense Ratio*	0.30%

*Expense ratio does not include fees associated with the STIF vehicle.

About the manager

Invesco Ltd. is a leading independent global investment management firm dedicated to helping people worldwide build their financial security. Operating in 20 countries, Invesco Ltd. is listed on the New York Stock Exchange under the symbol IVZ. Additional information is available at www.invesco.com.

Invesco Advisers, Inc. has been managing stable value assets since 1985 and is considered a market leader in this industry with more than $69.2 billion in stable value assets under management (as of March 31, 2024). Invesco Advisers, Inc. is an indirect, wholly owned subsidiary of Invesco Ltd.

Stable value wrap contracts

Wrap contracts are intended to protect the portfolio's principal by offsetting the price fluctuations in the bonds that they cover. Wrap contracts obligate the issuer to maintain the book value (principal plus interest) of the portfolio's fixed income securities (the Covered Assets) and other instruments covered by the contract, up to specified amounts and subject to certain limitations. Under certain adverse market conditions the wrap issuer may be required to make payments to the portfolio if the portfolio's assets are insufficient to satisfy participant-initiated redemptions at book value. Wrap contracts specify a formula for calculating the crediting rate, or interest rate, for the assets they cover, which in turn is used in determining the portfolio's investment return or earnings for investors. The crediting rate is based on the yield to maturity of the Covered Assets, but also includes adjustments for differences between the market value and the book value of the Covered Assets. Adjustments to the crediting rate in a wrap contact that provides book value coverage may reduce its yield to (but not below) zero.

1 Crediting rate is gross the Investment Management Fee, but net Wrap Expenses and Subadvisor & Administrative Expenses.

Portfolio characteristics are subject to change, and current holdings may differ.

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Investment objective

The Fund's objective is to produce a stable return while avoiding negative returns. In most market environments, it should provide investors with a higher return than a money market fund while striving to maintain liquidity for participant-initiated transactions and safety of principal.

Investor profile

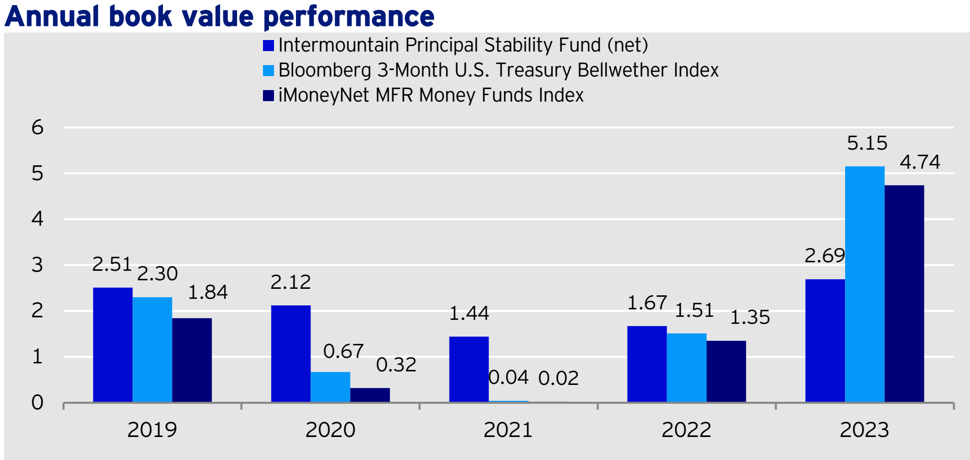
Stable Value may be appropriate for investors who seek little fluctuation in the value of their invested principal, a competitive interest rate and a low level of overall risk.

Investment strategy

The Fund typically invests in a diversified portfolio of high-quality bonds, including government securities, corporate bonds, mortgage-backed and asset-backed securities and cash equivalents. The Fund may invest in such securities directly or indirectly through commingled investment vehicles, which can provide much greater diversification than can be achieved by investing in individual bonds. Invesco further diversifies by adding external subadvisors for style diversification, which can lead to improved consistency.

The Fund's non-cash portfolio holdings are generally "wrapped" by investment contracts known as wrap contracts that are issued by high-quality insurance companies and banks. These contracts help smooth return volatility and allow participants to transact at their invested balance plus any accrued interest.

Annual book value performance



Periodic book value performance as of March 31, 2024

	Quarter	1 Year	3 Year	5 Year	10 Year	Since 7/31/90
Intermountain Principal Stability Fund (net)	0.71	2.80	2.03	2.10	2.06	4.30
Bloomberg 3-Month U.S. Treasury Bellwether Index	1.30	5.35	2.65	2.06	1.41	2.72
iMoneyNet MFR Money Funds Index	1.23	4.95	2.43	1.78	1.16	2.38

Net returns are net the expenses detailed in Fees and Expenses. Past performance is not a guarantee of future results. All performance is through March 31, 2024, and returns for periods greater than 12 months are annualized.

The Bloomberg 3-Month U.S. Treasury Bellwether Index is tracked by Bloomberg to provide performance for the three-month US Treasury bill. An investment cannot be made directly in an index.

The iMoneyNet MFR Money Funds Index universe includes all major taxable, triple-A-rated institutional mutual funds compiled by iMoneyNet, an Informa Financial company.

Important information

Material presented is compiled from sources believed to be reliable and current, but accuracy cannot be guaranteed. This does not constitute an offer or solicitation of any security or product, nor constitute a recommendation of the suitability of any investment strategy for a particular investor.

Portfolio composition statistics are subject to change and current holdings may differ. It should not be assumed that any of the holdings discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the holdings.

A word about risk

Stable value is a conservative option and carries relatively low risk. However, the portfolio's wrap contracts and the underlying bonds are not guaranteed by the US government, or Invesco. Economic losses in the portfolio, though not expected, could occur if the issuer of a contract or a bond defaults on its obligations, or if a wrap contract is terminated when the market value of covered assets is less than its book value. Wrap contracts may not provide book value coverage for redemptions following plan-level actions such as plan termination, early retirement programs, layoffs, spinoffs or bankruptcy of the plan sponsor. In addition, in the event that a wrap contract is terminated, there is no guarantee that the portfolio will be able to obtain a replacement contract. To reduce risk of default of contracts or bonds, Invesco selects only wrap contract issuers that have been approved by Invesco's Credit Research team, and buys only securities that are rated investment grade and above by national rating agencies such as Moody's or Standard & Poor's. Invesco conducts its own in-depth securities analysis of bond issuers and financial institutions, and manages the portfolio in accordance with strict credit and diversification guidelines.

Portfolio characteristics

Quality Allocation[1,2]	(%)
AAA	81.81
AA	4.70
A	12.39
BBB	1.00
Not Rated	0.10
Cash & Equivalent[3]	0.00
Total	100.00

Wrap Contract Allocation[4]	(%)
Nationwide Life Insurance	15.59
Pacific Life Ins	16.33
Prudential Ins Co	16.21
RGA	16.25
Transamerica	16.39
Voya Retirement & Annuity	16.37

Sector Allocation[1]	(%)
Asset-Backed Securities	20.70
Agency	1.21
Cash & Equivalent[3]	0.00
CMBS	7.20
Corporate	18.43
Mortgage-Backed Securities-Agency	24.16
Mortgage-Backed Securities-Non-Agency	1.70
Municipal	0.25
Non-US Government/Agency	0.01
Treasury	26.34
Total	100.00

Manager/Subadvisor Allocation[1]	(%)
Dodge & Cox	5.16
Invesco	61.31
Jennison	10.21
Loomis Sayles	10.13
PIMCO	10.13
STIF	3.06
Total	100.00

First quarter commentary

The bond market posted negative total returns for the quarter, as yields increased across the maturity curve, with stronger than expected economic growth delaying the anticipated Federal Reserve (Fed) rate cuts for FY2024. Spread premiums grinded tighter across credit assets, amid strong demand globally for yield. Investment grade credit outperformed duration-matched treasuries for the quarter, as rates moved higher, but the appetite for credit remained strong. Elevated yields, and anticipated rate cuts by the Federal Reserve should continue to bolster demand for IG credit and create a good environment for ongoing excess returns. High yield corporates significantly outperformed comparable maturity treasuries, as broader credit risks remained subdued, and all-in carry remains favorable. The structured securities credit sectors (ABS and CMBS) also outperformed comparable duration treasuries, amid the escalating rate volatility over the period. Credit-related collateral remained well-positioned for slower growth. The Agency MBS sector underperformed notably, with rising yields extending duration. Spreads ended the period tighter across US fixed income market segments, especially in lower credit rating categories such as BBBs and high yield. Attractive all-in yields continue to lure global demand amid the shifting interest rate landscape.

1 Data based on market value.
2 Credit ratings reflect the highest rating from Moody's, S&P and Fitch. A credit rating is an assessment provided by a nationally recognized statistical rating organization (NRSRO) of the creditworthiness of an issuer with respect to debt obligations, including specific securities, money market instruments or other debts. Ratings are measured on a scale that generally ranges from AAA (highest) to D (lowest); ratings are subject to change without notice. If securities are rated differently by the rating agencies, the higher rating is applied. Not Rated indicates the debtor was not rated and should not be interpreted as indicating low quality. A negative in Cash indicates fund activity that has accrued or is pending settlement.
3 Includes cash held in underlying investments. Treasuries with very short maturities are considered Treasury for Sector but Cash & Equivalents for Quality, so Cash & Equivalents will generally differ for Sector and Quality.
4 Data based on book value.

The opinions expressed herein are based on current market conditions and are subject to change without notice. These opinions may differ from those of other Invesco investment professionals

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