

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2018 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2018 or fiscal plan year beginning <u>01/01/2018</u> and ending <u>12/31/2018</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) ____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here. ▶ ☐	
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information		
1a Name of plan <u>THE AES CORPORATION RETIREMENT SAVINGS PLAN</u>	1b Three-digit plan number (PN) ▶	006	
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>THE AES CORPORATION</u> <u>4300 WILSON BLVD, 11TH FLOOR</u> <u>ARLINGTON, VA 22203</u>		1c Effective date of plan <u>04/01/1989</u>	
		2b Employer Identification Number (EIN) <u>54-1163725</u>	
		2c Plan Sponsor's telephone number <u>703-682-6593</u>	
		2d Business code (see instructions) <u>221100</u>	

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	LETITIA MENDOZA
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/10/2019	LETITIA MENDOZA
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2018)
v. 171027

3a Plan administrator's name and address ☐ Same as Plan Sponsor THE AES CORPORATION RETIREMENT SAVINGS PLAN COMMITTEE 4300 WILSON BLVD 11TH FLOOR SUITE 1100 ARLINGTON, VA 22203	3b Administrator's EIN 54-1163725 3c Administrator's telephone number 703-682-6593
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 2274
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1) 1326
a(2) Total number of active participants at the end of the plan year	6a(2) 1090
b Retired or separated participants receiving benefits.....	6b 5
c Other retired or separated participants entitled to future benefits	6c 908
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 2003
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 2
f Total. Add lines 6d and 6e	6f 2005
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g 1966
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 130
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 2E 2F 2G 2J 2K 2O 2R 2S 2T 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
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10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information)
- (4) ☒ **C** (Service Provider Information)
- (5) ☒ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning **01/01/2018** and ending **12/31/2018**

A Name of plan THE AES CORPORATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 THE AES CORPORATION	D Employer Identification Number (EIN) 54-1163725	

Part I	Service Provider Information (see instructions)
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You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☒ Yes ☐ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
BLACKROCK FUNDS	55 EAST 52ND STREET NEW YORK, NY 10055

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
COLUMBIA FINANCIAL	720 SW WASHINGTON STREET SUITE 650 PORTLAND, OR 97205

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
LAZARD FUNDS	30 ROCKEFELLER PLAZA 57TH FLOOR NEW YORK, NY 10112

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
METROPOLITAN WEST	865 SOUTH FIGUEROA STREET LOS ANGELES, CA 90017

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

MFS DISTRIBUTORS INC

P.O. BOX 55824
BOSTON, MA 02205

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

ROTHSCHILD ASSET MANAGEMENT INC

1251 AVERNUE OF THE AMERICAS
NEW YORK, NY 10020

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

TSW

6641 WEST BROAD STREET
RICHMOND, VA 23230

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

VANGUARD MARKETING CORP

100 VANGUARD BLVD
MALVERN, PA 19355

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERCER

P.O. BOX 13793
DALLAS, TX 75373

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	144411	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

T ROWE PRICE RPS INC

100 EAST PRATT STREET
BALTIMORE, MD 21202

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 21 25 28 33 37 38 49 50 52 55 59 62 64 65 71	NONE	77242	Yes ☒ No ☐	Yes ☒ No ☐	0	Yes ☒ No ☐

(a) Enter name and EIN or address (see instructions)

MORGAN, LEWIS & BOCKIUS LLP

P.O. BOX 8500 S-6050
PHILADELPHIA, PA 19178

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 29 50	NONE	10942	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 21 25 28 33 37 38 49 50 52 55 59 62 64 65 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK BASIC VALUE I 55 EAST 52ND STREET NEW YORK, NY 10055	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 21 25 28 33 37 38 49 50 52 55 59 62 64 65 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BLACKROCK GLOBAL ALLOCATION, I 55 EAST 52ND STREET NEW YORK, NY 10055	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.25%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
T ROWE PRICE RPS INC	15 21 25 28 33 37 38 49 50 52 55 59 62 64 65 71	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LAZARD EMERGING MARKETS PORTFOLIO 30 ROCKEFELLER PLAZA 57TH FLOOR NEW YORK, NY 10112	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN FUNDS P.O. BOX 6007 INDIANAPOLIS, IN 46206	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.12 - 0.37%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN CENTURY INVESTMENTS P.O. BOX 419200 KANSAS CITY, MO 64141	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.07%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PRIMECAP ODYSSEY FUNDS US BANCORP FUND SERVICES P.O. BOX 701 MILWAUKEE, WI 53201	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.08%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
FIDELITY INVESTMENTS P.O. BOX 770002 CINCINNATI, OH 45277	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.1%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PGIM FUNDS (PRUDENTIAL) P.O. BOX 9658 PROVIDENCE, RI 02940	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.1%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
T. ROWE PRICE 100 EAST PRATT STREET BALTIMORE, MD 21202	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.15%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
USAA 9800 FREDICKSBURG RD SAN ANTONIO, TX 78288	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.24%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
JANUS HENDERSON P.O. BOX 55932 BOSTON, MA 02205	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.35%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
ALLIANZ FUNDS 1633 BROADWAY NEW YORK, NY 10019	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AMERICAN BEACON 4151 AMON CARTER BLVD FORT WORTH, TX 76155	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
AVE MARIA MUTUAL FUNDS 801 W ANN ARBOR TRAIL #244 PLYMOUTH, MI 48170	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
BARON CAPITAL GROUP 767 5TH AVE NEW YORK, NY 10153	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
CONESTOGA CAPITAL ADVISORS 550 SWEDES FORD ROAD SUITE 1200 WAYNE, PA 19087	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
LELAND FUNDS 330 E MAIN STREET 3RD FLOOR BARRINGTON, IL 60010	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PROFUNDS P.O. BOX 182800 COLUMBUS, OH 43218	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
PT ASSET MANAGEMENT, LLC (PTAM) 500 W MADISON ST CHICAGO, IL 60661	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
CHARLES SCHWAB & CO., INC.	33 50 59	0
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
TOCQUEVILLE 40 W 57TH STREET 19TH FLOOR NEW YORK, NY 10019	FEE FOR SHAREHOLDER SERVICING BASED UPON 0.4%	
(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	(e) Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide
(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)
(complete as many entries as needed)

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

a Name:	b EIN:
c Position:	
d Address:	e Telephone:

Explanation:

SCHEDULE D (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>THE AES CORPORATION RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN)	<u>006</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>THE AES CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1163725</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
--------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>COLUMBIA TRUST CONTRARIAN CORE FUND</u>		
b Name of sponsor of entity listed in (a): <u>AMERIPRISE TRUST COMPANY</u>		
c EIN-PN <u>41-0007957-088</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>28082804</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>TS&W INTERNATIONAL LARGE CAP EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>GLOBAL TRUST COMPANY - TS&W</u>		
c EIN-PN <u>26-6773274-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>6890722</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>ROTHSCHILD & CO US SMALL/MID-CAP</u>		
b Name of sponsor of entity listed in (a): <u>ROTHSCHILD & CO COLLECTIVE INVESTMENT TRUST</u>		
c EIN-PN <u>46-1030163-007</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>16310820</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)**a** Name of MTIA, CCT, PSA, or 103-12 IE:**b** Name of sponsor of entity listed in (a):**c** EIN-PN**d** Entity
code**e** Dollar value of interest in MTIA, CCT, PSA, or
103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2018
		This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018		
A Name of plan THE AES CORPORATION RETIREMENT SAVINGS PLAN	B Three-digit plan number (PN) ►	006
C Plan sponsor's name as shown on line 2a of Form 5500 THE AES CORPORATION	D Employer Identification Number (EIN) 54-1163725	

Part I	Asset and Liability Statement
---------------	--------------------------------------

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	822269	710136
(2) Participant contributions	1b(2)	391047	251659
(3) Other.....	1b(3)	4947	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	22500958	24963275
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)	5117381	4906362
(9) Value of interest in common/collective trusts	1c(9)	0	51284346
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)	277142472	188864928
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other	1c(15)	38625800	36381154

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1) 57809862	59037003
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f 402414736	366398863
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k 0	0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l 402414736	366398863

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

		(a) Amount	(b) Total
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A) 13793886	
	(B) Participants	2a(1)(B) 12788063	
	(C) Others (including rollovers)	2a(1)(C) 1313611	
	(2) Noncash contributions	2a(2)	
	(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)	27895560
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A) 397632	
	(B) U.S. Government securities	2b(1)(B)	
	(C) Corporate debt instruments	2b(1)(C)	
	(D) Loans (other than to participants)	2b(1)(D)	
	(E) Participant loans	2b(1)(E) 242773	
	(F) Other	2b(1)(F)	
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	640405
(2)	Dividends: (A) Preferred stock	2b(2)(A)	
	(B) Common stock	2b(2)(B) 2225838	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C) 5023087	
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	
	(3) Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A) 19115892	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B) 16591165	
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B) 14534981	
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-6303200
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds).....	2b(10)		-14694896
c Other income.....	2c		-1768815
d Total income. Add all income amounts in column (b) and enter total.....	2d		30077687

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	56994894	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		56994894
f Corrective distributions (see instructions)	2f		65370
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense.....	2h		
i Administrative expenses: (1) Professional fees.....	2i(1)	156553	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)		
(4) Other	2i(4)	77242	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		233795
j Total expenses. Add all expense amounts in column (b) and enter total	2j		57294059

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-27216372
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(2) From this plan.....	2l(2)		8799501

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) ☒ Unqualified (2) ☐ Qualified (3) ☐ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? ☐ Yes ☒ No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: ERNST & YOUNG LLP

(2) EIN: 34-6565596

d The opinion of an independent qualified public accountant is **not attached** because:

(1) ☐ This form is filed for a CCT, PSA, or MTIA. (2) ☐ It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.).....

b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....		X	
4d		X	
e Was this plan covered by a fidelity bond?	X		1000000
4e	X		1000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	X		
4m	X		
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	X		
4n	X		

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?..... ☐ Yes ☒ No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)
BOSTON FINANCIAL DATA SERVICES, INC. RETIREMENT PLAN	04-2526037	002

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☐ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2018 This Form is Open to Public Inspection.
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For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan <u>THE AES CORPORATION RETIREMENT SAVINGS PLAN</u>	B Three-digit plan number (PN) ▶ <u>006</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>THE AES CORPORATION</u>	D Employer Identification Number (EIN) <u>54-1163725</u>

Part I	Distributions
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All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	<u>0</u>
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>52-1481931</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	

Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)
----------------	---

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)?	☐ Yes	☐ No	☐ N/A
If the plan is a defined benefit plan, go to line 8.			
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.			
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	6a		
b Enter the amount contributed by the employer to the plan for this plan year	6b		
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	6c		
If you completed line 6c, skip lines 8 and 9.			
7 Will the minimum funding amount reported on line 6c be met by the funding deadline?	☐ Yes	☐ No	☐ N/A
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change?	☐ Yes	☐ No	☐ N/A

Part III	Amendments
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9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box.....	☐ Increase	☐ Decrease	☐ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
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10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☒ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☒ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☒ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☒ No

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Schedule R (Form 5500) 2018
v. 171027

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires (If employer contributes under more than one collective bargaining agreement, check box ☐ and see instructions regarding required attachment. Otherwise, enter the applicable date.) Month _____ Day _____ Year _____

e Contribution rate information (If more than one rate applies, check this box ☐ and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)

(1) Contribution rate (in dollars and cents) _____

(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

- 14** Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a The current year

b The plan year immediately preceding the current plan year

c The second preceding plan year

14a**14b****14c**

- 15** Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year

b The corresponding number for the second preceding plan year

15a**15b**

- 16** Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers

16a**16b**

- 17** If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

- 18** If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

- 19** If the total number of participants is 1,000 or more, complete lines (a) through (c)

- a** Enter the percentage of plan assets held as:

Stock: _____ % Investment-Grade Debt: _____ % High-Yield Debt: _____ % Real Estate: _____ % Other: _____ %

- b** Provide the average duration of the combined investment-grade and high-yield debt:

☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

- c** What duration measure was used to calculate line 19(b)?

☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

UNITED STATES
DEPARTMENT OF LABOR
Washington, D.C. 20210

For inclusion with FORM 5500

Full Title of the Plan:

THE AES CORPORATION RETIREMENT SAVINGS PLAN

Name of Company the Address of its Principal Executive Office:

THE AES CORPORATION
4300 Wilson Boulevard
Arlington, VA 22203

THE AES CORPORATION RETIREMENT SAVINGS PLAN

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Schedules required by the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are omitted because of the absence of the conditions under which they are required.



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Report of Independent Auditors

To the Plan Participants and the Plan Administrator of The AES Corporation Retirement Savings Plan:

We have audited the accompanying financial statements of The AES Corporation Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The AES Corporation Retirement Savings Plan at December 31, 2018 and 2017, and the changes in its net assets available for benefits for the year ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.



Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

June 25, 2019

THE AES CORPORATION RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	December 31,	
	2018	2017
INVESTMENTS AT FAIR VALUE	\$ 360,530,706	\$ 396,079,092
RECEIVABLES:		
Notes receivable from participants	4,906,362	5,134,519
Participant contributions	251,659	391,047
Employer contributions	710,136	822,269
Receivables for securities sold	—	4,947
Total receivables	<u>5,868,157</u>	<u>6,352,782</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 366,398,863</u>	<u>\$ 402,431,874</u>

See accompanying notes to financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2018

ADDITIONS:

Contributions:

Participant (including rollover contributions of \$1,313,611) \$ 14,036,304

Employer 13,793,886

Total contributions 27,830,190

Interest income from notes receivable from participants 242,773

Investment interest and dividends 8,363,626

Total additions 36,436,589

DEDUCTIONS:

Benefits paid to participants (57,012,032)

Net depreciation in fair value of investments (6,424,272)

Administration expenses (233,795)

Total deductions (63,670,099)

DECREASE IN NET ASSETS BEFORE TRANSFERS (27,233,510)

TRANSFER OUT OF PLAN (8,799,501)

DECREASE IN NET ASSETS AFTER TRANSFERS (36,033,011)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 402,431,874

End of year \$ 366,398,863

See accompanying notes to financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018 AND 2017, AND FOR THE YEAR ENDED DECEMBER 31, 2018

1. PLAN DESCRIPTION

The AES Corporation Retirement Savings Plan (the “Plan”) was established on April 1, 1989. The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution plan covering substantially all full-time and part-time employees of The AES Corporation (the “Company” or “AES”) and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). New employees are immediately able to participate in the Plan.

Contributions — All contributions to the Plan are made in cash. Participants may make pre-tax contributions up to 50% (prior to January 1, 2017, up to 20%) of their annual compensation as well as after-tax contributions subject to annual maximum limits determined by the Internal Revenue Service (the “IRS”).

The Company matches up to 5% of each participant’s annual compensation, as defined by the Plan, subject to the annual maximum determined by the IRS. Starting January 1, 2017, the Company makes non-elective contributions equal to 4% of the participant’s compensation, subject to the annual maximum limits determined by the IRS.

If the Company exceeds the midpoint of pre-defined financial metrics, the Company may contribute discretionary profit sharing of up to 1% of the participant’s compensation, at management’s discretion. The Company did not award any profit sharing contributions for the year ended December 31, 2018.

Participant Accounts — Each participant’s account is credited with the participant’s and the employer’s contributions, and the earnings on investments in the participant’s account. The benefit to which a participant is entitled is the vested portion that can be provided from the participant’s account.

Vesting — Participants are immediately vested in their pre-tax, after-tax and matching contributions including earnings thereon. Vesting in employer profit sharing and non-elective contributions is based on the years of credited service. A participant vests 20% per year of service and is fully vested after five years of credited service or upon attainment of normal retirement age.

Notes Receivable from Participants — Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Participants may obtain up to three loans from the Plan in aggregate amounts up to the lesser of (a) \$50,000 or (b) 50% of a participant’s vested account balance. The loans are collateralized by the balance in the participant’s account and bear a fixed interest rate, based on the federal prime lending rate plus 1/2%, determined at the commencement of the loan. Interest on all loans is allocated to the participant’s account from which the loan was funded. Principal and interest are paid ratably through payroll deductions. Interest rates on outstanding loans as of December 31, 2018, ranged from 3.75% to 8.25% with maturities ranging from 2018 to 2028.

Payment of Benefits — Payment of benefits depends on a participant’s vested account balance and the reason for termination.

In the case of termination of employment for reasons other than death, if the value of a participant’s vested balance is:

- less than \$1,000, the Plan generally makes a cash lump sum distribution;

- between \$1,001 and \$5,000, the Plan makes an automatic rollover to an IRA with T. Rowe Price on the participant's behalf if the participant fails to elect a direct rollover or to receive a cash lump sum payment; and
- greater than \$5,000, the participant may elect to (i) receive a lump sum distribution equal to the value of their vested account balance, or (ii) receive benefits in monthly, quarterly, semiannual or annual installments over a period not to exceed the shorter of 25 years or the participant's life expectancy. Distributions can be made in cash, common stock of AES (to the extent the participant has vested amounts invested in AES common stock), or a combination of both.

In the case of termination of employment due to death, the entire interest in a participant's vested account balance is generally distributed no later than five years after the participant's death if distributions have not already commenced and are distributed at least as rapidly as under the method of distribution being used if distributions have commenced.

Forfeitures — At December 31, 2018 and 2017, forfeited nonvested account balances totaled \$701,320 and \$492,768, respectively. Additional forfeitures resulting from nonvested accounts of participants terminated during the year ended December 31, 2018 were \$746,986. During the year ended December 31, 2018, employer contributions were reduced by \$335,084 that was reallocated from forfeited nonvested accounts. Forfeited nonvested accounts were used to pay Plan administration expenses of \$213,695.

Voting Rights — The Plan provides that each participant is entitled to direct the Trustee as to the manner in which voting rights are exercised with respect to shares of employer stock allocated to his or her account. The Trustee does not vote any allocated shares for which timely instructions have not been given by a participant. The Plan provides that voting rights with respect to unallocated shares will be exercised in the same manner and proportion that voting rights are exercised with respect to shares allocated to participants' accounts.

Investments — The Plan is intended to constitute a Section 404(c) plan within the meaning of ERISA Section 404(c) and the regulations issued thereunder. These regulations provide relief from certain fiduciary liability to fiduciaries of individual account plans that (i) provide participants a broad range of investment alternatives and (ii) allow participants to exercise independent control over the investment of the assets in their individual accounts.

Under the terms of the Plan, participants can choose to invest their contributions to one or more of the Plan's investment funds. The AES Corporation Common Stock investment option was closed to future contributions on March 20, 2018. Participants also have the option of establishing a self-directed account which is invested pursuant to their instructions.

Plan Transfers — On January 1, 2018, the Plan transferred assets of \$8,799,501, including participant loans outstanding of \$29,233, to Boston Financial Data Services in relation to the creation of Fluence, a joint venture of AES and Siemens, and related transfer of AES employees to Fluence.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

Plan Administration and Related Expenses — The Plan is administered by the AES Corporation Retirement Savings Committee ("Plan Administrator") appointed pursuant to delegated Board authority of the Company's Chief Executive Officer. T. Rowe Price has been the Plan Trustee since October 1, 2015. Administrative expenses of the Plan are offset using forfeitures and revenue sharing received from investments in mutual funds and other investment options to T. Rowe Price from record keeping and related services. All remaining administrative, legal, and other expenses of the Plan are paid by the Company, except for certain expenses paid by the Plan participants, such as loan initiation fees.

Plan Amendments — In January 2018, the Plan was amended to permit the immediate forfeiture of unvested Plan account balances for participants who take a full distribution of the vested portion of their accounts upon termination of employment. These forfeitures are subject to reinstatement if the participant is rehired prior to having

a five year period of severance and repays any prior distributions to restore nonvested profit sharing and employer non-elective contributions. The plan was also amended to permit forfeitures to be used to reinstate previously forfeited amounts upon rehiring a participant. In addition, the amendment also limited highly compensated employees to the top-paid twenty percent of employees. This amendment was effective on January 1, 2018.

In November 2018, the Plan was amended to make the immediate forfeiture provisions described in the January 2018 amendment applicable only to employees hired on and after January 1, 2018 to avoid administrative complexity.

In March 2018, the Plan was amended to incorporate new investment options. The following investments were removed from the Plan effective March 21, 2018: BlackRock Basic Value, BlackRock Global Allocation, Columbia Small Cap Value II, Lazard Emerging Markets Portfolio, MFS Research International R6, Vanguard Morgan Growth Admiral and Vanguard Small Cap Growth Index. The following new investments were added to the Plan effective March 22, 2018: Columbia Trust Contrarian Core Fund A, Rothschild U.S. Small/Mid Cap Core CIT, TS&W International Large Cap Equity Trust S, Vanguard Target Retirement 2060 and Vanguard Target Retirement 2065. The AES Common Stock investment option was closed to future contributions effective March 20, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Payment of Benefits — Benefits are recorded when paid.

Fair Value — Fair value, as defined in the fair value measurement accounting guidance, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or exit price. The Plan applies the fair value measurement accounting guidance to determine the fair value of investments. This guidance requires the use of the principal or most advantageous market from the perspective of the reporting entity. Fair value, where available, is based on observable quoted market prices. Where observable prices or inputs are not available, several valuation techniques are applied. The process involves varying levels of judgment, the degree of which is dependent on the price transparency of the instruments or market and the instruments’ complexity.

To increase consistency and enhance disclosure of the fair value of financial instruments, the fair value measurement accounting guidance contains a fair value hierarchy to prioritize the inputs used to measure fair value into three categories. A financial instrument’s level within the fair value hierarchy is based on the lowest level of input significant to the fair value measurement, where Level 1 is the highest and Level 3 is the lowest. The three levels are defined as follows:

Level 1 — unadjusted quoted prices in active markets accessible by the reporting entity for identical assets or liabilities. Active markets are those in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — pricing inputs other than quoted market prices included in Level 1 that are based on observable market data, that are directly or indirectly observable for substantially the full term of the asset or liability. These include quoted market prices for similar assets or liabilities, quoted market prices for identical or similar assets in markets that are not active, adjusted quoted market prices, inputs from observable data such as interest rate and yield curves, volatilities or default rates observable at commonly quoted intervals or inputs derived from observable market data by correlation or other means.

Level 3 — pricing inputs that are unobservable, or less observable, from objective sources. Unobservable inputs should only be used to the extent observable inputs are not available. These inputs maintain the concept of

an exit price from the perspective of a market participant and should reflect assumptions of other market participants.

The carrying amount of financial assets not measured at fair value on a recurring basis, including participant and employer contributions receivable, receivables for securities sold, and participant loans, approximates their fair value.

Investments and Revenue Recognition — The Plan's investments are stated at fair value. Money market and other mutual funds are stated at their quoted market prices. All Plan investments that are classified within the fair value hierarchy are actively traded in an open market to support classification of the fair value measurement as Level 1.

The Plan's investments in common trust funds are valued using the net asset value provided by the trustee as a practical expedient and are therefore not classified within the fair value hierarchy. The net asset value is based on the value of the underlying assets held by the fund less its liabilities. Each of these investments is redeemable either daily or with advance notice of ten days. All common trust funds held by the Plan file an annual report on Form 5500 as a direct filing entity. This practical expedient is not used when it is probable that the fund will sell the investment for an amount different than the reported net asset value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as those held during the year.

New Accounting Pronouncements Issued But Not Yet Effective — In July 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2018-09, *Codification Improvements*. The amendment to Subtopic 962-325, *Plan Accounting, Defined Contribution Pension Plans, Investment, Others*, was updated to clarify that a plan should evaluate if a readily determinable fair value exists for stable value common collective trust funds, or if those investments qualify for the practical expedient to be measured at net asset value. This amendment is effective on January 1, 2019 on a modified retrospective approach and is not expected to have a material impact on the Plan's financial statements.

3. INVESTMENTS

All of the Plan's investments are measured at quoted market prices in active markets for identical assets (Level 1) except for its investments in common trust funds, which are measured at net asset value. The following table sets forth the Plan's investments by type:

	Pricing Category	December 31,	
		2018	2017
The AES Corporation Common Stock	Level 1	\$ 59,037,003	\$ 57,809,862
Money Market Funds	Level 1	24,963,275	22,500,958
Mutual Funds ⁽¹⁾	Level 1	188,864,928	277,142,472
Self-Directed Investments	Level 1	36,381,154	38,625,800
Total investments classified within fair value hierarchy		309,246,360	396,079,092
Common Trust Funds ⁽²⁾		51,284,346	—
Total investments		<u>\$ 360,530,706</u>	<u>\$ 396,079,092</u>

⁽¹⁾ See Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) for the detail of mutual funds held at December 31, 2018.

⁽²⁾ Measured using net asset value (NAV) as a practical expedient. See FN 2—*Summary of Significant Accounting Policies* for further details.

The Company's stock is traded on the New York Stock Exchange. The Plan's investment in the Company's stock is stated at the closing quoted price. At December 31, 2018 and 2017, the closing quoted price of the Company's common stock was \$14.46 and \$10.83 per share, respectively.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Notes receivable from participants includes receivables from officers and employees of the Company ("the Plan Sponsor"), including the Plan Administrator. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions. See Note 1—*Plan Description* for additional information regarding notes receivable from participants.

In the ordinary course of business, participants invest in various investment options determined by the AES Corporation Retirement Savings Plan Committee. These investment options are based on the recommendations of the Plan's investment advisor, an unrelated party, and include investment options offered by the Plan Trustee. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions. Additionally, at December 31, 2018 and 2017, the Plan held 4,082,780 and 5,337,937 shares, respectively, of AES common stock, the sponsoring employer, with a cost basis of \$42,360,133 and \$55,308,536, respectively.

5. TAX STATUS

The Plan received a determination letter from the IRS dated July 13, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Subsequent to receiving this determination by the IRS, the Plan was amended. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. The fair value of the Plan's investment in AES's stock as of December 31, 2018 was approximately \$59,037,003, which exposes the Plan to concentration risk. As discussed in Note 1—*Plan Description*, this investment option was closed to future contributions in March 2018.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Form 5500 is the plan's report of financial condition under ERISA and the Internal Revenue Code. The following is a reconciliation of Net Assets Available for Benefits and Changes in Net Assets Available for Benefits per the financial statements to the Form 5500 as of, and for the years ended, December 31, 2018 and 2017:

	December 31,	
	2018	2017
Statement of Net Assets Available for Benefits:		
Net assets available for benefits as stated in the financial statements	\$ 366,398,863	\$ 402,431,874
Less: Loan defaults deemed distributions	—	17,138
Net assets available for benefits as stated on Form 5500, at fair value	<u>\$ 366,398,863</u>	<u>\$ 402,414,736</u>

	<u>December 31, 2018</u>
Statement of Changes in Net Assets Available for Benefits:	
Increase (Decrease) in net assets per the financial statements	\$ (36,033,011)
Add: Loan defaults deemed distributions at beginning of period	<u>17,138</u>
Net Increase (Decrease) as stated on Form 5500	<u>\$ (36,015,873)</u>

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 25, 2019, the date the financial statements were issued, and determined that no events have occurred that would require adjustments to our disclosures in the financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
EIN: 54-1965292
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	The AES Corporation	Common Stock, 4,082,780 shares	\$ 59,037,003
	Vanguard	Extended Market Index Fund, 314,935 shares	23,837,443
	Vanguard	Institutional Index Fund, 193,411 shares	44,010,736
	Vanguard	Target Income Retirement Fund, 150,858 shares	1,923,442
	Vanguard	Total Bond Market Index Fund, 1,090,539 shares	11,396,128
	Vanguard	Total International Stock Index Fund, 91,654 shares	9,299,248
	Vanguard	2015 Target Retirement Fund, 122,029 shares	1,691,328
	Vanguard	2020 Target Retirement Fund, 271,273 shares	7,766,552
	Vanguard	2025 Target Retirement Fund, 958,567 shares	16,305,221
	Vanguard	2030 Target Retirement Fund, 438,451 shares	13,513,065
	Vanguard	2035 Target Retirement Fund, 606,824 shares	11,420,430
	Vanguard	2040 Target Retirement Fund, 382,163 shares	12,347,690
	Vanguard	2045 Target Retirement Fund, 545,128 shares	11,017,044
	Vanguard	2050 Target Retirement Fund, 159,213 shares	5,177,609
	Vanguard	2055 Target Retirement Fund, 89,523 shares	3,160,174
	Vanguard	2060 Target Retirement Fund, 27,977 shares	872,051
	Vanguard	2065 Target Retirement Fund, 393 shares	7,709
	Vanguard	Federal Money Market Fund, 24,145,088 shares	24,145,088
	Metropolitan West	Total Return Bond Fund, 1,545,916 shares	15,119,058
	T. Rowe Price	Government Fund, 818,187 shares	818,187
	Columbia	Trust Contrarian Core Fund A, 2,446,237 shares	28,082,804
	Rothschild & Co.	U.S. Small/Mid-Cap Core CIT Fund, 909,694 shares	16,310,820
	TS&W	International Large Cap Equity Trust S, 820,461 shares	6,890,722
	Self-Directed Investments		36,381,154
*	Participant Loans	Interest (3.75% - 8.25%), Maturity (2018 - 2028)	4,906,362
	TOTAL		<u>\$ 365,437,068</u>

* Transactions in these items are considered to be exempt party-in-interest transactions under ERISA rules.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE AES CORPORATION

BY: /s/ Andy Pezzino
 Andy Pezzino
 Chair, AES Corporation Retirement Savings Plan Committee

Date: June 25, 2019

**UNITED STATES
DEPARTMENT OF LABOR**
Washington, D.C. 20210

For inclusion with FORM 5500

Full Title of the Plan:

THE AES CORPORATION RETIREMENT SAVINGS PLAN

Name of Company the Address of its Principal Executive Office:

**THE AES CORPORATION
4300 Wilson Boulevard
Arlington, VA 22203**

THE AES CORPORATION RETIREMENT SAVINGS PLAN

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Statement of Changes in Net Assets Available for Benefits for the Year Ended December 31, 2018	<u>4</u>
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Schedules required by the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are omitted because of the absence of the conditions under which they are required.



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Report of Independent Auditors

To the Plan Participants and the Plan Administrator of The AES Corporation Retirement Savings Plan:

We have audited the accompanying financial statements of The AES Corporation Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The AES Corporation Retirement Savings Plan at December 31, 2018 and 2017, and the changes in its net assets available for benefits for the year ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.



Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

June 25, 2019

THE AES CORPORATION RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	December 31,	
	2018	2017
INVESTMENTS AT FAIR VALUE	\$ 360,530,706	\$ 396,079,092
RECEIVABLES:		
Notes receivable from participants	4,906,362	5,134,519
Participant contributions	251,659	391,047
Employer contributions	710,136	822,269
Receivables for securities sold	—	4,947
Total receivables	<u>5,868,157</u>	<u>6,352,782</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 366,398,863</u>	<u>\$ 402,431,874</u>

See accompanying notes to financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2018

ADDITIONS:

Contributions:

Participant (including rollover contributions of \$1,313,611) \$ 14,036,304

Employer 13,793,886

Total contributions 27,830,190

Interest income from notes receivable from participants 242,773

Investment interest and dividends 8,363,626

Total additions 36,436,589

DEDUCTIONS:

Benefits paid to participants (57,012,032)

Net depreciation in fair value of investments (6,424,272)

Administration expenses (233,795)

Total deductions (63,670,099)

DECREASE IN NET ASSETS BEFORE TRANSFERS (27,233,510)

TRANSFER OUT OF PLAN (8,799,501)

DECREASE IN NET ASSETS AFTER TRANSFERS (36,033,011)

NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year 402,431,874

End of year \$ 366,398,863

See accompanying notes to financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018 AND 2017, AND FOR THE YEAR ENDED DECEMBER 31, 2018

1. PLAN DESCRIPTION

The AES Corporation Retirement Savings Plan (the “Plan”) was established on April 1, 1989. The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution plan covering substantially all full-time and part-time employees of The AES Corporation (the “Company” or “AES”) and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). New employees are immediately able to participate in the Plan.

Contributions — All contributions to the Plan are made in cash. Participants may make pre-tax contributions up to 50% (prior to January 1, 2017, up to 20%) of their annual compensation as well as after-tax contributions subject to annual maximum limits determined by the Internal Revenue Service (the “IRS”).

The Company matches up to 5% of each participant’s annual compensation, as defined by the Plan, subject to the annual maximum determined by the IRS. Starting January 1, 2017, the Company makes non-elective contributions equal to 4% of the participant’s compensation, subject to the annual maximum limits determined by the IRS.

If the Company exceeds the midpoint of pre-defined financial metrics, the Company may contribute discretionary profit sharing of up to 1% of the participant’s compensation, at management’s discretion. The Company did not award any profit sharing contributions for the year ended December 31, 2018.

Participant Accounts — Each participant’s account is credited with the participant’s and the employer’s contributions, and the earnings on investments in the participant’s account. The benefit to which a participant is entitled is the vested portion that can be provided from the participant’s account.

Vesting — Participants are immediately vested in their pre-tax, after-tax and matching contributions including earnings thereon. Vesting in employer profit sharing and non-elective contributions is based on the years of credited service. A participant vests 20% per year of service and is fully vested after five years of credited service or upon attainment of normal retirement age.

Notes Receivable from Participants — Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Participants may obtain up to three loans from the Plan in aggregate amounts up to the lesser of (a) \$50,000 or (b) 50% of a participant’s vested account balance. The loans are collateralized by the balance in the participant’s account and bear a fixed interest rate, based on the federal prime lending rate plus 1/2%, determined at the commencement of the loan. Interest on all loans is allocated to the participant’s account from which the loan was funded. Principal and interest are paid ratably through payroll deductions. Interest rates on outstanding loans as of December 31, 2018, ranged from 3.75% to 8.25% with maturities ranging from 2018 to 2028.

Payment of Benefits — Payment of benefits depends on a participant’s vested account balance and the reason for termination.

In the case of termination of employment for reasons other than death, if the value of a participant’s vested balance is:

- less than \$1,000, the Plan generally makes a cash lump sum distribution;

- between \$1,001 and \$5,000, the Plan makes an automatic rollover to an IRA with T. Rowe Price on the participant's behalf if the participant fails to elect a direct rollover or to receive a cash lump sum payment; and
- greater than \$5,000, the participant may elect to (i) receive a lump sum distribution equal to the value of their vested account balance, or (ii) receive benefits in monthly, quarterly, semiannual or annual installments over a period not to exceed the shorter of 25 years or the participant's life expectancy. Distributions can be made in cash, common stock of AES (to the extent the participant has vested amounts invested in AES common stock), or a combination of both.

In the case of termination of employment due to death, the entire interest in a participant's vested account balance is generally distributed no later than five years after the participant's death if distributions have not already commenced and are distributed at least as rapidly as under the method of distribution being used if distributions have commenced.

Forfeitures — At December 31, 2018 and 2017, forfeited nonvested account balances totaled \$701,320 and \$492,768, respectively. Additional forfeitures resulting from nonvested accounts of participants terminated during the year ended December 31, 2018 were \$746,986. During the year ended December 31, 2018, employer contributions were reduced by \$335,084 that was reallocated from forfeited nonvested accounts. Forfeited nonvested accounts were used to pay Plan administration expenses of \$213,695.

Voting Rights — The Plan provides that each participant is entitled to direct the Trustee as to the manner in which voting rights are exercised with respect to shares of employer stock allocated to his or her account. The Trustee does not vote any allocated shares for which timely instructions have not been given by a participant. The Plan provides that voting rights with respect to unallocated shares will be exercised in the same manner and proportion that voting rights are exercised with respect to shares allocated to participants' accounts.

Investments — The Plan is intended to constitute a Section 404(c) plan within the meaning of ERISA Section 404(c) and the regulations issued thereunder. These regulations provide relief from certain fiduciary liability to fiduciaries of individual account plans that (i) provide participants a broad range of investment alternatives and (ii) allow participants to exercise independent control over the investment of the assets in their individual accounts.

Under the terms of the Plan, participants can choose to invest their contributions to one or more of the Plan's investment funds. The AES Corporation Common Stock investment option was closed to future contributions on March 20, 2018. Participants also have the option of establishing a self-directed account which is invested pursuant to their instructions.

Plan Transfers — On January 1, 2018, the Plan transferred assets of \$8,799,501, including participant loans outstanding of \$29,233, to Boston Financial Data Services in relation to the creation of Fluence, a joint venture of AES and Siemens, and related transfer of AES employees to Fluence.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

Plan Administration and Related Expenses — The Plan is administered by the AES Corporation Retirement Savings Committee ("Plan Administrator") appointed pursuant to delegated Board authority of the Company's Chief Executive Officer. T. Rowe Price has been the Plan Trustee since October 1, 2015. Administrative expenses of the Plan are offset using forfeitures and revenue sharing received from investments in mutual funds and other investment options to T. Rowe Price from record keeping and related services. All remaining administrative, legal, and other expenses of the Plan are paid by the Company, except for certain expenses paid by the Plan participants, such as loan initiation fees.

Plan Amendments — In January 2018, the Plan was amended to permit the immediate forfeiture of unvested Plan account balances for participants who take a full distribution of the vested portion of their accounts upon termination of employment. These forfeitures are subject to reinstatement if the participant is rehired prior to having

a five year period of severance and repays any prior distributions to restore nonvested profit sharing and employer non-elective contributions. The plan was also amended to permit forfeitures to be used to reinstate previously forfeited amounts upon rehiring a participant. In addition, the amendment also limited highly compensated employees to the top-paid twenty percent of employees. This amendment was effective on January 1, 2018.

In November 2018, the Plan was amended to make the immediate forfeiture provisions described in the January 2018 amendment applicable only to employees hired on and after January 1, 2018 to avoid administrative complexity.

In March 2018, the Plan was amended to incorporate new investment options. The following investments were removed from the Plan effective March 21, 2018: BlackRock Basic Value, BlackRock Global Allocation, Columbia Small Cap Value II, Lazard Emerging Markets Portfolio, MFS Research International R6, Vanguard Morgan Growth Admiral and Vanguard Small Cap Growth Index. The following new investments were added to the Plan effective March 22, 2018: Columbia Trust Contrarian Core Fund A, Rothschild U.S. Small/Mid Cap Core CIT, TS&W International Large Cap Equity Trust S, Vanguard Target Retirement 2060 and Vanguard Target Retirement 2065. The AES Common Stock investment option was closed to future contributions effective March 20, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Payment of Benefits — Benefits are recorded when paid.

Fair Value — Fair value, as defined in the fair value measurement accounting guidance, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or exit price. The Plan applies the fair value measurement accounting guidance to determine the fair value of investments. This guidance requires the use of the principal or most advantageous market from the perspective of the reporting entity. Fair value, where available, is based on observable quoted market prices. Where observable prices or inputs are not available, several valuation techniques are applied. The process involves varying levels of judgment, the degree of which is dependent on the price transparency of the instruments or market and the instruments’ complexity.

To increase consistency and enhance disclosure of the fair value of financial instruments, the fair value measurement accounting guidance contains a fair value hierarchy to prioritize the inputs used to measure fair value into three categories. A financial instrument’s level within the fair value hierarchy is based on the lowest level of input significant to the fair value measurement, where Level 1 is the highest and Level 3 is the lowest. The three levels are defined as follows:

Level 1 — unadjusted quoted prices in active markets accessible by the reporting entity for identical assets or liabilities. Active markets are those in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — pricing inputs other than quoted market prices included in Level 1 that are based on observable market data, that are directly or indirectly observable for substantially the full term of the asset or liability. These include quoted market prices for similar assets or liabilities, quoted market prices for identical or similar assets in markets that are not active, adjusted quoted market prices, inputs from observable data such as interest rate and yield curves, volatilities or default rates observable at commonly quoted intervals or inputs derived from observable market data by correlation or other means.

Level 3 — pricing inputs that are unobservable, or less observable, from objective sources. Unobservable inputs should only be used to the extent observable inputs are not available. These inputs maintain the concept of

an exit price from the perspective of a market participant and should reflect assumptions of other market participants.

The carrying amount of financial assets not measured at fair value on a recurring basis, including participant and employer contributions receivable, receivables for securities sold, and participant loans, approximates their fair value.

Investments and Revenue Recognition — The Plan's investments are stated at fair value. Money market and other mutual funds are stated at their quoted market prices. All Plan investments that are classified within the fair value hierarchy are actively traded in an open market to support classification of the fair value measurement as Level 1.

The Plan's investments in common trust funds are valued using the net asset value provided by the trustee as a practical expedient and are therefore not classified within the fair value hierarchy. The net asset value is based on the value of the underlying assets held by the fund less its liabilities. Each of these investments is redeemable either daily or with advance notice of ten days. All common trust funds held by the Plan file an annual report on Form 5500 as a direct filing entity. This practical expedient is not used when it is probable that the fund will sell the investment for an amount different than the reported net asset value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as those held during the year.

New Accounting Pronouncements Issued But Not Yet Effective — In July 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2018-09, *Codification Improvements*. The amendment to Subtopic 962-325, *Plan Accounting, Defined Contribution Pension Plans, Investment, Others*, was updated to clarify that a plan should evaluate if a readily determinable fair value exists for stable value common collective trust funds, or if those investments qualify for the practical expedient to be measured at net asset value. This amendment is effective on January 1, 2019 on a modified retrospective approach and is not expected to have a material impact on the Plan's financial statements.

3. INVESTMENTS

All of the Plan's investments are measured at quoted market prices in active markets for identical assets (Level 1) except for its investments in common trust funds, which are measured at net asset value. The following table sets forth the Plan's investments by type:

	Pricing Category	December 31,	
		2018	2017
The AES Corporation Common Stock	Level 1	\$ 59,037,003	\$ 57,809,862
Money Market Funds	Level 1	24,963,275	22,500,958
Mutual Funds ⁽¹⁾	Level 1	188,864,928	277,142,472
Self-Directed Investments	Level 1	36,381,154	38,625,800
Total investments classified within fair value hierarchy		309,246,360	396,079,092
Common Trust Funds ⁽²⁾		51,284,346	—
Total investments		<u>\$ 360,530,706</u>	<u>\$ 396,079,092</u>

⁽¹⁾ See Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) for the detail of mutual funds held at December 31, 2018.

⁽²⁾ Measured using net asset value (NAV) as a practical expedient. See FN 2—*Summary of Significant Accounting Policies* for further details.

The Company's stock is traded on the New York Stock Exchange. The Plan's investment in the Company's stock is stated at the closing quoted price. At December 31, 2018 and 2017, the closing quoted price of the Company's common stock was \$14.46 and \$10.83 per share, respectively.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Notes receivable from participants includes receivables from officers and employees of the Company ("the Plan Sponsor"), including the Plan Administrator. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions. See Note 1—*Plan Description* for additional information regarding notes receivable from participants.

In the ordinary course of business, participants invest in various investment options determined by the AES Corporation Retirement Savings Plan Committee. These investment options are based on the recommendations of the Plan's investment advisor, an unrelated party, and include investment options offered by the Plan Trustee. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions. Additionally, at December 31, 2018 and 2017, the Plan held 4,082,780 and 5,337,937 shares, respectively, of AES common stock, the sponsoring employer, with a cost basis of \$42,360,133 and \$55,308,536, respectively.

5. TAX STATUS

The Plan received a determination letter from the IRS dated July 13, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Subsequent to receiving this determination by the IRS, the Plan was amended. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. The fair value of the Plan's investment in AES's stock as of December 31, 2018 was approximately \$59,037,003, which exposes the Plan to concentration risk. As discussed in Note 1—*Plan Description*, this investment option was closed to future contributions in March 2018.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Form 5500 is the plan's report of financial condition under ERISA and the Internal Revenue Code. The following is a reconciliation of Net Assets Available for Benefits and Changes in Net Assets Available for Benefits per the financial statements to the Form 5500 as of, and for the years ended, December 31, 2018 and 2017:

	December 31,	
	2018	2017
Statement of Net Assets Available for Benefits:		
Net assets available for benefits as stated in the financial statements	\$ 366,398,863	\$ 402,431,874
Less: Loan defaults deemed distributions	—	17,138
Net assets available for benefits as stated on Form 5500, at fair value	<u>\$ 366,398,863</u>	<u>\$ 402,414,736</u>

	<u>December 31, 2018</u>
Statement of Changes in Net Assets Available for Benefits:	
Increase (Decrease) in net assets per the financial statements	\$ (36,033,011)
Add: Loan defaults deemed distributions at beginning of period	<u>17,138</u>
Net Increase (Decrease) as stated on Form 5500	<u>\$ (36,015,873)</u>

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 25, 2019, the date the financial statements were issued, and determined that no events have occurred that would require adjustments to our disclosures in the financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
EIN: 54-1965292
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	The AES Corporation	Common Stock, 4,082,780 shares	\$ 59,037,003
	Vanguard	Extended Market Index Fund, 314,935 shares	23,837,443
	Vanguard	Institutional Index Fund, 193,411 shares	44,010,736
	Vanguard	Target Income Retirement Fund, 150,858 shares	1,923,442
	Vanguard	Total Bond Market Index Fund, 1,090,539 shares	11,396,128
	Vanguard	Total International Stock Index Fund, 91,654 shares	9,299,248
	Vanguard	2015 Target Retirement Fund, 122,029 shares	1,691,328
	Vanguard	2020 Target Retirement Fund, 271,273 shares	7,766,552
	Vanguard	2025 Target Retirement Fund, 958,567 shares	16,305,221
	Vanguard	2030 Target Retirement Fund, 438,451 shares	13,513,065
	Vanguard	2035 Target Retirement Fund, 606,824 shares	11,420,430
	Vanguard	2040 Target Retirement Fund, 382,163 shares	12,347,690
	Vanguard	2045 Target Retirement Fund, 545,128 shares	11,017,044
	Vanguard	2050 Target Retirement Fund, 159,213 shares	5,177,609
	Vanguard	2055 Target Retirement Fund, 89,523 shares	3,160,174
	Vanguard	2060 Target Retirement Fund, 27,977 shares	872,051
	Vanguard	2065 Target Retirement Fund, 393 shares	7,709
	Vanguard	Federal Money Market Fund, 24,145,088 shares	24,145,088
	Metropolitan West	Total Return Bond Fund, 1,545,916 shares	15,119,058
	T. Rowe Price	Government Fund, 818,187 shares	818,187
	Columbia	Trust Contrarian Core Fund A, 2,446,237 shares	28,082,804
	Rothschild & Co.	U.S. Small/Mid-Cap Core CIT Fund, 909,694 shares	16,310,820
	TS&W	International Large Cap Equity Trust S, 820,461 shares	6,890,722
	Self-Directed Investments		36,381,154
*	Participant Loans	Interest (3.75% - 8.25%), Maturity (2018 - 2028)	4,906,362
	TOTAL		<u>\$ 365,437,068</u>

* Transactions in these items are considered to be exempt party-in-interest transactions under ERISA rules.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE AES CORPORATION

BY: /s/ Andy Pezzino
 Andy Pezzino
 Chair, AES Corporation Retirement Savings Plan Committee

Date: June 25, 2019

**UNITED STATES
DEPARTMENT OF LABOR**
Washington, D.C. 20210

For inclusion with FORM 5500

Full Title of the Plan:

THE AES CORPORATION RETIREMENT SAVINGS PLAN

Name of Company the Address of its Principal Executive Office:

**THE AES CORPORATION
4300 Wilson Boulevard
Arlington, VA 22203**

THE AES CORPORATION RETIREMENT SAVINGS PLAN

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Schedules required by the Employee Retirement Income Security Act of 1974, other than the schedule listed above, are omitted because of the absence of the conditions under which they are required.



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Report of Independent Auditors

To the Plan Participants and the Plan Administrator of The AES Corporation Retirement Savings Plan:

We have audited the accompanying financial statements of The AES Corporation Retirement Savings Plan, which comprise the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in conformity with U.S. generally accepted accounting principles; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free of material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the net assets available for benefits of The AES Corporation Retirement Savings Plan at December 31, 2018 and 2017, and the changes in its net assets available for benefits for the year ended December 31, 2018, in conformity with U.S. generally accepted accounting principles.



Supplemental Schedule

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The accompanying supplemental schedule of assets (held at end of year) as of December 31, 2018, is presented for purposes of additional analysis and is not a required part of the financial statements but is supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audits of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

Ernst & Young LLP

June 25, 2019

THE AES CORPORATION RETIREMENT SAVINGS PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2018 AND 2017

	December 31,	
	2018	2017
INVESTMENTS AT FAIR VALUE	\$ 360,530,706	\$ 396,079,092
RECEIVABLES:		
Notes receivable from participants	4,906,362	5,134,519
Participant contributions	251,659	391,047
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Receivables for securities sold	—	4,947
Total receivables	<u>5,868,157</u>	<u>6,352,782</u>
NET ASSETS AVAILABLE FOR BENEFITS	<u>\$ 366,398,863</u>	<u>\$ 402,431,874</u>

See accompanying notes to financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2018

ADDITIONS:

Contributions:

Participant (including rollover contributions of \$1,313,611)	\$ 14,036,304
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Employer	13,793,886
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Total contributions	27,830,190
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Interest income from notes receivable from participants	242,773
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Investment interest and dividends	8,363,626
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Total additions	36,436,589
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DEDUCTIONS:

Benefits paid to participants	(57,012,032)
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Net depreciation in fair value of investments	(6,424,272)
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Administration expenses	(233,795)
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Total deductions	(63,670,099)
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DECREASE IN NET ASSETS BEFORE TRANSFERS	(27,233,510)
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TRANSFER OUT OF PLAN	(8,799,501)
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DECREASE IN NET ASSETS AFTER TRANSFERS	(36,033,011)
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NET ASSETS AVAILABLE FOR BENEFITS:

Beginning of year	402,431,874
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End of year	\$ 366,398,863
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See accompanying notes to financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
NOTES TO FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2018 AND 2017, AND FOR THE YEAR ENDED DECEMBER 31, 2018

1. PLAN DESCRIPTION

The AES Corporation Retirement Savings Plan (the “Plan”) was established on April 1, 1989. The following description of the Plan provides only general information. Participants should refer to the Summary Plan Description for a more complete description of the Plan’s provisions.

General — The Plan is a defined contribution plan covering substantially all full-time and part-time employees of The AES Corporation (the “Company” or “AES”) and its participating subsidiaries. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). New employees are immediately able to participate in the Plan.

Contributions — All contributions to the Plan are made in cash. Participants may make pre-tax contributions up to 50% (prior to January 1, 2017, up to 20%) of their annual compensation as well as after-tax contributions subject to annual maximum limits determined by the Internal Revenue Service (the “IRS”).

The Company matches up to 5% of each participant’s annual compensation, as defined by the Plan, subject to the annual maximum determined by the IRS. Starting January 1, 2017, the Company makes non-elective contributions equal to 4% of the participant’s compensation, subject to the annual maximum limits determined by the IRS.

If the Company exceeds the midpoint of pre-defined financial metrics, the Company may contribute discretionary profit sharing of up to 1% of the participant’s compensation, at management’s discretion. The Company did not award any profit sharing contributions for the year ended December 31, 2018.

Participant Accounts — Each participant’s account is credited with the participant’s and the employer’s contributions, and the earnings on investments in the participant’s account. The benefit to which a participant is entitled is the vested portion that can be provided from the participant’s account.

Vesting — Participants are immediately vested in their pre-tax, after-tax and matching contributions including earnings thereon. Vesting in employer profit sharing and non-elective contributions is based on the years of credited service. A participant vests 20% per year of service and is fully vested after five years of credited service or upon attainment of normal retirement age.

Notes Receivable from Participants — Notes receivable from participants represent participant loans that are recorded at their unpaid principal balance plus any accrued but unpaid interest. Interest income on notes receivable from participants is recorded when it is earned. Participants may obtain up to three loans from the Plan in aggregate amounts up to the lesser of (a) \$50,000 or (b) 50% of a participant’s vested account balance. The loans are collateralized by the balance in the participant’s account and bear a fixed interest rate, based on the federal prime lending rate plus 1/2%, determined at the commencement of the loan. Interest on all loans is allocated to the participant’s account from which the loan was funded. Principal and interest are paid ratably through payroll deductions. Interest rates on outstanding loans as of December 31, 2018, ranged from 3.75% to 8.25% with maturities ranging from 2018 to 2028.

Payment of Benefits — Payment of benefits depends on a participant’s vested account balance and the reason for termination.

In the case of termination of employment for reasons other than death, if the value of a participant’s vested balance is:

- less than \$1,000, the Plan generally makes a cash lump sum distribution;

- between \$1,001 and \$5,000, the Plan makes an automatic rollover to an IRA with T. Rowe Price on the participant's behalf if the participant fails to elect a direct rollover or to receive a cash lump sum payment; and
- greater than \$5,000, the participant may elect to (i) receive a lump sum distribution equal to the value of their vested account balance, or (ii) receive benefits in monthly, quarterly, semiannual or annual installments over a period not to exceed the shorter of 25 years or the participant's life expectancy. Distributions can be made in cash, common stock of AES (to the extent the participant has vested amounts invested in AES common stock), or a combination of both.

In the case of termination of employment due to death, the entire interest in a participant's vested account balance is generally distributed no later than five years after the participant's death if distributions have not already commenced and are distributed at least as rapidly as under the method of distribution being used if distributions have commenced.

Forfeitures — At December 31, 2018 and 2017, forfeited nonvested account balances totaled \$701,320 and \$492,768, respectively. Additional forfeitures resulting from nonvested accounts of participants terminated during the year ended December 31, 2018 were \$746,986. During the year ended December 31, 2018, employer contributions were reduced by \$335,084 that was reallocated from forfeited nonvested accounts. Forfeited nonvested accounts were used to pay Plan administration expenses of \$213,695.

Voting Rights — The Plan provides that each participant is entitled to direct the Trustee as to the manner in which voting rights are exercised with respect to shares of employer stock allocated to his or her account. The Trustee does not vote any allocated shares for which timely instructions have not been given by a participant. The Plan provides that voting rights with respect to unallocated shares will be exercised in the same manner and proportion that voting rights are exercised with respect to shares allocated to participants' accounts.

Investments — The Plan is intended to constitute a Section 404(c) plan within the meaning of ERISA Section 404(c) and the regulations issued thereunder. These regulations provide relief from certain fiduciary liability to fiduciaries of individual account plans that (i) provide participants a broad range of investment alternatives and (ii) allow participants to exercise independent control over the investment of the assets in their individual accounts.

Under the terms of the Plan, participants can choose to invest their contributions to one or more of the Plan's investment funds. The AES Corporation Common Stock investment option was closed to future contributions on March 20, 2018. Participants also have the option of establishing a self-directed account which is invested pursuant to their instructions.

Plan Transfers — On January 1, 2018, the Plan transferred assets of \$8,799,501, including participant loans outstanding of \$29,233, to Boston Financial Data Services in relation to the creation of Fluence, a joint venture of AES and Siemens, and related transfer of AES employees to Fluence.

Plan Termination — Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in ERISA. In the event that the Plan is terminated, participants would become 100% vested in their accounts.

Plan Administration and Related Expenses — The Plan is administered by the AES Corporation Retirement Savings Committee ("Plan Administrator") appointed pursuant to delegated Board authority of the Company's Chief Executive Officer. T. Rowe Price has been the Plan Trustee since October 1, 2015. Administrative expenses of the Plan are offset using forfeitures and revenue sharing received from investments in mutual funds and other investment options to T. Rowe Price from record keeping and related services. All remaining administrative, legal, and other expenses of the Plan are paid by the Company, except for certain expenses paid by the Plan participants, such as loan initiation fees.

Plan Amendments — In January 2018, the Plan was amended to permit the immediate forfeiture of unvested Plan account balances for participants who take a full distribution of the vested portion of their accounts upon termination of employment. These forfeitures are subject to reinstatement if the participant is rehired prior to having

a five year period of severance and repays any prior distributions to restore nonvested profit sharing and employer non-elective contributions. The plan was also amended to permit forfeitures to be used to reinstate previously forfeited amounts upon rehiring a participant. In addition, the amendment also limited highly compensated employees to the top-paid twenty percent of employees. This amendment was effective on January 1, 2018.

In November 2018, the Plan was amended to make the immediate forfeiture provisions described in the January 2018 amendment applicable only to employees hired on and after January 1, 2018 to avoid administrative complexity.

In March 2018, the Plan was amended to incorporate new investment options. The following investments were removed from the Plan effective March 21, 2018: BlackRock Basic Value, BlackRock Global Allocation, Columbia Small Cap Value II, Lazard Emerging Markets Portfolio, MFS Research International R6, Vanguard Morgan Growth Admiral and Vanguard Small Cap Growth Index. The following new investments were added to the Plan effective March 22, 2018: Columbia Trust Contrarian Core Fund A, Rothschild U.S. Small/Mid Cap Core CIT, TS&W International Large Cap Equity Trust S, Vanguard Target Retirement 2060 and Vanguard Target Retirement 2065. The AES Common Stock investment option was closed to future contributions effective March 20, 2018.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting — The accompanying financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States (“U.S. GAAP”).

Use of Estimates — The preparation of financial statements in conformity with U.S. GAAP requires the Plan to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein. Actual results could differ from those estimates.

Payment of Benefits — Benefits are recorded when paid.

Fair Value — Fair value, as defined in the fair value measurement accounting guidance, is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, or exit price. The Plan applies the fair value measurement accounting guidance to determine the fair value of investments. This guidance requires the use of the principal or most advantageous market from the perspective of the reporting entity. Fair value, where available, is based on observable quoted market prices. Where observable prices or inputs are not available, several valuation techniques are applied. The process involves varying levels of judgment, the degree of which is dependent on the price transparency of the instruments or market and the instruments’ complexity.

To increase consistency and enhance disclosure of the fair value of financial instruments, the fair value measurement accounting guidance contains a fair value hierarchy to prioritize the inputs used to measure fair value into three categories. A financial instrument’s level within the fair value hierarchy is based on the lowest level of input significant to the fair value measurement, where Level 1 is the highest and Level 3 is the lowest. The three levels are defined as follows:

Level 1 — unadjusted quoted prices in active markets accessible by the reporting entity for identical assets or liabilities. Active markets are those in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

Level 2 — pricing inputs other than quoted market prices included in Level 1 that are based on observable market data, that are directly or indirectly observable for substantially the full term of the asset or liability. These include quoted market prices for similar assets or liabilities, quoted market prices for identical or similar assets in markets that are not active, adjusted quoted market prices, inputs from observable data such as interest rate and yield curves, volatilities or default rates observable at commonly quoted intervals or inputs derived from observable market data by correlation or other means.

Level 3 — pricing inputs that are unobservable, or less observable, from objective sources. Unobservable inputs should only be used to the extent observable inputs are not available. These inputs maintain the concept of

an exit price from the perspective of a market participant and should reflect assumptions of other market participants.

The carrying amount of financial assets not measured at fair value on a recurring basis, including participant and employer contributions receivable, receivables for securities sold, and participant loans, approximates their fair value.

Investments and Revenue Recognition — The Plan's investments are stated at fair value. Money market and other mutual funds are stated at their quoted market prices. All Plan investments that are classified within the fair value hierarchy are actively traded in an open market to support classification of the fair value measurement as Level 1.

The Plan's investments in common trust funds are valued using the net asset value provided by the trustee as a practical expedient and are therefore not classified within the fair value hierarchy. The net asset value is based on the value of the underlying assets held by the fund less its liabilities. Each of these investments is redeemable either daily or with advance notice of ten days. All common trust funds held by the Plan file an annual report on Form 5500 as a direct filing entity. This practical expedient is not used when it is probable that the fund will sell the investment for an amount different than the reported net asset value.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on an accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) includes the Plan's realized and unrealized gains and losses on investments bought and sold as well as those held during the year.

New Accounting Pronouncements Issued But Not Yet Effective — In July 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update No. 2018-09, *Codification Improvements*. The amendment to Subtopic 962-325, *Plan Accounting, Defined Contribution Pension Plans, Investment, Others*, was updated to clarify that a plan should evaluate if a readily determinable fair value exists for stable value common collective trust funds, or if those investments qualify for the practical expedient to be measured at net asset value. This amendment is effective on January 1, 2019 on a modified retrospective approach and is not expected to have a material impact on the Plan's financial statements.

3. INVESTMENTS

All of the Plan's investments are measured at quoted market prices in active markets for identical assets (Level 1) except for its investments in common trust funds, which are measured at net asset value. The following table sets forth the Plan's investments by type:

	Pricing Category	December 31,	
		2018	2017
The AES Corporation Common Stock	Level 1	\$ 59,037,003	\$ 57,809,862
Money Market Funds	Level 1	24,963,275	22,500,958
Mutual Funds ⁽¹⁾	Level 1	188,864,928	277,142,472
Self-Directed Investments	Level 1	36,381,154	38,625,800
Total investments classified within fair value hierarchy		309,246,360	396,079,092
Common Trust Funds ⁽²⁾		51,284,346	—
Total investments		<u>\$ 360,530,706</u>	<u>\$ 396,079,092</u>

⁽¹⁾ See Schedule H, Part IV, Line 4i – Schedule of Assets (Held at End of Year) for the detail of mutual funds held at December 31, 2018.

⁽²⁾ Measured using net asset value (NAV) as a practical expedient. See FN 2—*Summary of Significant Accounting Policies* for further details.

The Company's stock is traded on the New York Stock Exchange. The Plan's investment in the Company's stock is stated at the closing quoted price. At December 31, 2018 and 2017, the closing quoted price of the Company's common stock was \$14.46 and \$10.83 per share, respectively.

4. RELATED PARTY AND PARTY-IN-INTEREST TRANSACTIONS

Notes receivable from participants includes receivables from officers and employees of the Company ("the Plan Sponsor"), including the Plan Administrator. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions. See Note 1—*Plan Description* for additional information regarding notes receivable from participants.

In the ordinary course of business, participants invest in various investment options determined by the AES Corporation Retirement Savings Plan Committee. These investment options are based on the recommendations of the Plan's investment advisor, an unrelated party, and include investment options offered by the Plan Trustee. Under ERISA rules, these transactions are not prohibited and they qualify as exempt party-in-interest transactions. Additionally, at December 31, 2018 and 2017, the Plan held 4,082,780 and 5,337,937 shares, respectively, of AES common stock, the sponsoring employer, with a cost basis of \$42,360,133 and \$55,308,536, respectively.

5. TAX STATUS

The Plan received a determination letter from the IRS dated July 13, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code (the "Code") and, therefore, the related trust is exempt from taxation. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. Subsequent to receiving this determination by the IRS, the Plan was amended. The Plan Administrator believes the Plan is being operated in compliance with the applicable requirements of the Code and, therefore, believes that the Plan, as amended, is qualified and the related trust is tax-exempt.

Accounting principles generally accepted in the United States require plan management to evaluate uncertain tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan and has concluded that there are no uncertain positions taken or expected to be taken. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

6. RISKS AND UNCERTAINTIES

Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the value of investment securities will occur in the near term, and those changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits. The fair value of the Plan's investment in AES's stock as of December 31, 2018 was approximately \$59,037,003, which exposes the Plan to concentration risk. As discussed in Note 1—*Plan Description*, this investment option was closed to future contributions in March 2018.

7. RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The Form 5500 is the plan's report of financial condition under ERISA and the Internal Revenue Code. The following is a reconciliation of Net Assets Available for Benefits and Changes in Net Assets Available for Benefits per the financial statements to the Form 5500 as of, and for the years ended, December 31, 2018 and 2017:

	December 31,	
	2018	2017
Statement of Net Assets Available for Benefits:		
Net assets available for benefits as stated in the financial statements	\$ 366,398,863	\$ 402,431,874
Less: Loan defaults deemed distributions	—	17,138
Net assets available for benefits as stated on Form 5500, at fair value	<u>\$ 366,398,863</u>	<u>\$ 402,414,736</u>

	<u>December 31, 2018</u>
Statement of Changes in Net Assets Available for Benefits:	
Increase (Decrease) in net assets per the financial statements	\$ (36,033,011)
Add: Loan defaults deemed distributions at beginning of period	<u>17,138</u>
Net Increase (Decrease) as stated on Form 5500	<u>\$ (36,015,873)</u>

8. SUBSEQUENT EVENTS

The Plan has evaluated subsequent events through June 25, 2019, the date the financial statements were issued, and determined that no events have occurred that would require adjustments to our disclosures in the financial statements.

THE AES CORPORATION RETIREMENT SAVINGS PLAN
EIN: 54-1965292
SCHEDULE H, PART IV, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2018

(a)	(b)	(c)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	Current Value
*	The AES Corporation	Common Stock, 4,082,780 shares	\$ 59,037,003
	Vanguard	Extended Market Index Fund, 314,935 shares	23,837,443
	Vanguard	Institutional Index Fund, 193,411 shares	44,010,736
	Vanguard	Target Income Retirement Fund, 150,858 shares	1,923,442
	Vanguard	Total Bond Market Index Fund, 1,090,539 shares	11,396,128
	Vanguard	Total International Stock Index Fund, 91,654 shares	9,299,248
	Vanguard	2015 Target Retirement Fund, 122,029 shares	1,691,328
	Vanguard	2020 Target Retirement Fund, 271,273 shares	7,766,552
	Vanguard	2025 Target Retirement Fund, 958,567 shares	16,305,221
	Vanguard	2030 Target Retirement Fund, 438,451 shares	13,513,065
	Vanguard	2035 Target Retirement Fund, 606,824 shares	11,420,430
	Vanguard	2040 Target Retirement Fund, 382,163 shares	12,347,690
	Vanguard	2045 Target Retirement Fund, 545,128 shares	11,017,044
	Vanguard	2050 Target Retirement Fund, 159,213 shares	5,177,609
	Vanguard	2055 Target Retirement Fund, 89,523 shares	3,160,174
	Vanguard	2060 Target Retirement Fund, 27,977 shares	872,051
	Vanguard	2065 Target Retirement Fund, 393 shares	7,709
	Vanguard	Federal Money Market Fund, 24,145,088 shares	24,145,088
	Metropolitan West	Total Return Bond Fund, 1,545,916 shares	15,119,058
	T. Rowe Price	Government Fund, 818,187 shares	818,187
	Columbia	Trust Contrarian Core Fund A, 2,446,237 shares	28,082,804
	Rothschild & Co.	U.S. Small/Mid-Cap Core CIT Fund, 909,694 shares	16,310,820
	TS&W	International Large Cap Equity Trust S, 820,461 shares	6,890,722
	Self-Directed Investments		36,381,154
*	Participant Loans	Interest (3.75% - 8.25%), Maturity (2018 - 2028)	4,906,362
	TOTAL		<u>\$ 365,437,068</u>

* Transactions in these items are considered to be exempt party-in-interest transactions under ERISA rules.

SIGNATURE

The Plan. Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the employee benefit plan) have duly caused this annual report to be signed on its behalf by the undersigned thereunto duly authorized.

THE AES CORPORATION

BY: /s/ Andy Pezzino
 Andy Pezzino
 Chair, AES Corporation Retirement Savings Plan Committee

Date: June 25, 2019