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

2023

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] 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:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
VISTRA RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 01/01/1947

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)
VISTRA OPERATIONS COMPANY LLC

VISTRA CORP

6555 SIERRA DRIVE 2S-20K
IRVING, TX 75039

2b Employer Identification Number (EIN) 36-4833461

2c Plan Sponsor's telephone number 214-812-4600

2d Business code (see instructions) 551112

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.	10/15/2024	TONYA SAN ANGELO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

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

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	876
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)**	207
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	153
b	Retired or separated participants receiving benefits	**6b**	554
c	Other retired or separated participants entitled to future benefits	**6c**	62
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	769
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	69
f	Total. Add lines **6d** and **6e**.	**6f**	838
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
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:

1A 1C 1E 3F 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)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

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)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
VISTRA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VISTRA OPERATIONS COMPANY LLC

D Employer Identification Number (EIN)
36-4833461

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	251134967
b Actuarial value	**2b**	276248463

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	612	228397967	228397967
b For terminated vested participants	57	7484871	7484871
c For active participants	207	51679221	52072899
d Total	876	287562059	287955737

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.21 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	2059330
b Expected plan-related expenses	**6b**	1050000
c Target normal cost	**6c**	3109330

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

08/20/2024
Date

ALLISON LOGAN
Type or print name of actuary

23-07794
Most recent enrollment number

AON CONSULTING, INC.
Firm name

214-989-2641
Telephone number (including area code)

5005 LBJ FREEWAY
SUITE 1400
DALLAS, TX 75244

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	42119970
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	42119970
10	Interest on line 9 using prior year's actual return of -18.40 %	0	-7750074
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		0
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.38 %		0
b(2)	Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c	Total available at beginning of current plan year to add to prefunding balance		0
d	Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34369896

Part III Funding Percentages

14	Funding target attainment percentage	14	83.99 %
15	Adjusted funding target attainment percentage	15	83.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b	Contributions made to avoid restrictions adjusted to valuation date	19b	0
c	Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3109330
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	46077170	4219780
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7329110

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7329110	7329110

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	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.**	**2023** **This Form is Open to Public Inspection.**

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan	**B** Three-digit plan number (PN) ▶	
VISTRA RETIREMENT PLAN		002
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)	
VISTRA OPERATIONS COMPANY LLC	36-4833461	

Part I Service Provider Information (see instructions)

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

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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)

AON INVESTMENTS USA INC.

36-3109431

(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	NONE	733703	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

NORTHERN TRUST CORPORATION

36-1561860

(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?
21	NONE	35795	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

STATE STREET RESEARCH & MANAGEMENT

13-3142135

(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?
28 51	NONE	8741	Yes [ ] No [X]	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
(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.	

(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.	

(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

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(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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
VISTRA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VISTRA OPERATIONS COMPANY LLC

D Employer Identification Number (EIN)
36-4833461

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:	MFO AGT US INT ACTIVE CREDIT		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-038	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	114469
a Name of MTIA, CCT, PSA, or 103-12 IE:	MFO AGT US LONG FIXED ACTIVE CREDIT		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-040	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	126093030
a Name of MTIA, CCT, PSA, or 103-12 IE:	MFO AHGT HIGH YIELD PLUS BOND		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-007	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	639864
a Name of MTIA, CCT, PSA, or 103-12 IE:	MFO AON HEWITT COLLECTIVE INVT TR G		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-004	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	11012564
a Name of MTIA, CCT, PSA, or 103-12 IE:	MFO AON HEWITT COLLECTIVE INVT TR 2		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-036	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	20578314
a Name of MTIA, CCT, PSA, or 103-12 IE:	CFMULTI ASSET CREDIT CLASS I		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-041	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	8187268
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF SSGA GLOBAL EQUITY EX USA INDEX		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 32-6528132-016	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	16471404

a Name of MTIA, CCT, PSA, or 103-12 IE:	CF SSGA INTERMEDIATE US GOVT BOND I		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-209	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	304388
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF SSGA RUSSELL LARGE CAP INDEX SF		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-224	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	25510990
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF SSGA RUSSELL SMALL CAP(R) INDX S		
b Name of sponsor of entity listed in (a):	STATE STREET BANK AND TRUST COMPANY		
c EIN-PN 04-0025081-096	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3895713
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF SSGA U.S.LONG GOVT BOND INDX SF		
b Name of sponsor of entity listed in (a):	STATE STREET GLOBAL ADVISORS TRUST COMPANY		
c EIN-PN 90-0337987-182	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	735772
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF AON RETURN ENHANCING ALTERNATIVE		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 98-1419542-001	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	12055322
a Name of MTIA, CCT, PSA, or 103-12 IE:	AON CORE REAL ESTATE - CLASS I		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-037	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	17633056
a Name of MTIA, CCT, PSA, or 103-12 IE:	MFO AGT GLOBAL REAL ESTATE		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-006	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	112947
a Name of MTIA, CCT, PSA, or 103-12 IE:	CF AON ENHANCED LIABILITY DRIVEN IN		
b Name of sponsor of entity listed in (a):	AON TRUST COMPANY, LLC		
c EIN-PN 37-6543784-048	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	6977210
a Name of MTIA, CCT, PSA, or 103-12 IE:	NT COLLECTIVE GOVT SHORT TERM IN FD		
b Name of sponsor of entity listed in (a):	NORTHERN TRUST INVESTMENT, INC		
c EIN-PN 45-6138589-068	**d** Entity code C	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)	3281973
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, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

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

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
VISTRA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VISTRA OPERATIONS COMPANY LLC

D Employer Identification Number (EIN)
36-4833461

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)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	9405	15190
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)		
(9) Value of interest in common/collective trusts	1c(9)	251125563	253604284
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(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	251134968	253619474
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	69240	116715
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	69240	116715
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	251065728	253502759

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
	Income			
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	152912	
	(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)		
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		152912
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		24893594
(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)		
c Other income	2c		1373
d Total income. Add all **income** amounts in column (b) and enter total	2d		25047879
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	21177361	
(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)		21177361
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	733703	
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)	8741	
(6) Bank or trust company trustee/custodial fees	2i(6)	35795	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	655248	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1433487
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		22610848
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		2437031
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

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) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [ ] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [X] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

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

(1) Name: MCCONNELL & JONES, LLP **(2)** EIN: 76-0488832

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
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.)	**4a**		X	
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.)	**4b**		X	
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.)	**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.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**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?	**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?	**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.)	**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.)	**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?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
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.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] 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)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 508629.

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

2023

This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

A Name of plan
VISTRA RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VISTRA OPERATIONS COMPANY LLC

D Employer Identification Number (EIN)
36-4833461

Part I Distributions

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** 0

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): 36-4833461

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** 30

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

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**

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.

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**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**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	**15a**	
b The corresponding number for the second preceding plan year	**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	**16a**	
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	**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) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _____% Private Equity: _____% Investment-Grade Debt and Interest Rate Hedging Assets: _____%
High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: _____% Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

Vistra Retirement Plan

Financial Statements
at December 31, 2023 and 2022 and for the
Years Ended December 31, 2023 and 2022
Supplemental Schedules at and for the
Year Ended December 31, 2023 and
Independent Auditor's Report

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Note:

The accompanying financial statements have been prepared for the purpose of filing with the Department of Labor's Form 5500. Supplemental schedules required by 29 CFR 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, other than the schedules listed above, are omitted because of the absence of the conditions under which they are required.

McConnell Jones

INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator and Plan Participants of
Vistra Retirement Plan

Opinion on the Financial Statements

We have audited the financial statements of Vistra Retirement Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), which comprise the statements of net assets available for benefits as of December 31, 2023 and 2022, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements (collectively, the financial statements).

In our opinion, the accompanying financial statements present fairly, in all material respects, the net assets available for benefits of the Plan as of December 31, 2023 and 2022, and the changes in net assets available for benefits for the years then ended December 31, 2023, in accordance with accounting principles generally accepted in the United States of America (US GAAP).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Plan management (Management) is responsible for the preparation and fair presentation of the financial statements in accordance with US GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the Plan, and determining that the transactions of the Plan that are presented and disclosed in the financial statements are in conformity with the provisions of the Plan, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

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Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audits.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audits 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 internal controls of the Plan. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by Management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the ability of the Plan to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits, significant audit findings, and certain internal control-related matters that we identified during the audits.

Other Matter – Supplemental Schedules Required by ERISA

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The supplemental schedule of assets (held at end of year) as of December 31, 2023, schedule of assets (acquired and disposed of within the year) and schedule of reportable transactions for the year then ended, are presented for purposes of additional analysis and are not a required part of the financial statements but is supplementary information required by the Department of Labor (DOL)'s Rules and Regulations for Reporting and Disclosure under ERISA. 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 US GAAS.

McConnell Jones

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, including their form and content, is presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion, the supplemental schedules are fairly stated, in all material respects, in relation to the financial statements as a whole, and the form and content are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

McConnell & Jones LLP

Houston, Texas
October 14, 2024

VISTRA RETIREMENT PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2023 AND 2022

	December 31,	
	2023	2022
ASSETS		
INVESTMENTS, AT FAIR VALUE (Notes 3 and 4):		
Comingled trusts	$ 223,802,959	$ 219,611,907
Real estate	17,746,003	20,405,822
Hedge funds	12,055,322	11,107,834
Total investments	253,604,284	251,125,563
ACCRUED INTEREST AND DIVIDENDS	15,190	9,405
Total assets	253,619,474	251,134,968
LIABILITIES		
ACCRUED EXPENSES	116,715	69,240
Total liabilities	116,715	69,240
NET ASSETS AVAILABLE FOR BENEFITS	$ 253,502,759	$ 251,065,728

See Notes to Financial Statements.

VISTRA RETIREMENT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2023 AND 2022

	For the Year Ended December 31,	
	2023	2022
ADDITIONS:		
Investment income (loss):		
Net appreciation (depreciation) in fair value of investments	$ 24,893,594	$ (62,856,525)
Interest and dividends	152,912	60,227
Total investment income (loss)	25,046,506	(62,796,298)
Other income	1,373	4,138,129
Total additions (reductions)	25,047,879	(58,658,169)
DEDUCTIONS:		
Benefits paid to participants	21,177,361	21,733,288
Administrative expenses (Note 2)	1,433,487	1,408,586
Total deductions	$ 22,610,848	$ 23,141,874
NET INCREASE (DECREASE) IN NET ASSETS AVAILABLE FOR BENEFITS	2,437,031	(81,800,043)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of year	251,065,728	332,865,771
End of year	$ 253,502,759	$ 251,065,728

See Notes to Financial Statements.

VISTRA RETIREMENT PLAN

NOTES TO FINANCIAL STATEMENTS

1. THE PLAN

General

The Vistra Retirement Plan (the "Plan") is a qualified noncontributory defined benefit pension plan that covers eligible active collective bargaining unit employees of a subsidiary of Vistra Corp. ("Vistra") and its U.S. subsidiaries (collectively the "Company"). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). Prior to July 2, 2020, Vistra was named Vistra Energy Corp. and the Plan was named the Vistra Energy Retirement Plan.

The Northern Trust Company (the "Trustee") is the Plan's trustee. Aon is the Plan's administrative service provider. The Plan provisions are included in the Plan document, effective July 2, 2020, as amended, and a description of the Plan is included in a summary plan description, which has been made available to all participants in the Plan. Reference should be made to such documents for a more complete understanding of Plan benefits and operations.

Eligible employees generally become participants in the Plan upon attainment of age 21 and completion of one Year of Service (as defined in the Plan document). Under the Traditional Retirement Formula, Plan participants with five or more years of Vesting Service (as defined in the Plan document) after age 18 or who retire on or after attainment of age 65 are fully vested in the Plan and are eligible to receive monthly retirement benefits based on participant pay and Accredited Service (as defined in the Plan document). Under the Cash Balance Formula, Plan participants with three or more years of Vesting Service after the age of 18 or who retire on or after attainment of age 65 are fully vested in the Plan and are eligible to receive a lump sum payment or monthly retirement benefits based on contribution credits as determined by age, Accredited Service and participant earnings (as defined in the Plan document), plus interest credits under the Cash Balance Formula (as described below). The Plan permits early retirement beginning at age 55 with at least 15 years of Accredited Service. Some reductions in normal monthly retirement benefits occur under the Traditional Retirement Formula if participants elect to begin receiving benefits prior to reaching age 62. Certain death benefits are also provided under the Plan.

The Plan closed to new hires as of October 1, 2007. Eligible employees hired prior to October 1, 2007, generally became participants in the Plan after attainment of age 21 and completion of one Year of Service (as defined in the Plan document). All eligible employees who were hired on or after January 1, 2001, and who therefore became eligible to participate in the Plan on or after January 1, 2002, are covered under the Cash Balance Formula of the Plan. Under the Cash Balance Formula, the Company makes a monthly contribution to a hypothetical account established for each Cash Balance Formula participant. The amount of the Company contribution is equal to a percentage of the participant's eligible compensation determined on the basis of the participant’s combined age and years of Accredited Service according to the following table:

Age + Years of Accredited Service	Contribution Credit
<35	3.5%
35-49	4.5%
50-64	5.5%
65+	6.5%

Participants can receive their Cash Balance Formula benefit upon retirement or when they otherwise terminate employment with the Company, provided that, if the termination of employment is for a reason other than retirement and the participant has less than ten years of Accredited Service under the Plan, the participant may not receive their benefit until the participant would have ten years of Accredited Service had they not terminated from employment or the participant attains age 65 (whichever comes first), except as explained in the paragraph immediately below. Participants may, at their election, receive their benefit earned under the Cash Balance Formula in the form of a single lump sum payment or one of the monthly annuities available under the Plan. The amount of the Cash Balance Formula benefit is based on the value of the participant's Cash Balance Formula account.

For all Plan participants who terminate employment before retirement with a benefit in the Plan that is less than or equal to $1,000, their benefit is distributed to them in a lump sum payment upon termination of employment. If a participant's benefit is greater than $1,000 but less than or equal to $5,000 upon termination of employment before retirement, the participant may elect to receive their benefit in the form of a lump sum payment upon termination of employment. Otherwise, upon direction of the Vistra Retirement Plan Committee, the benefit may be transferred to an individual retirement account.

For certain military personnel who do not return to active employment due to death or disability while on active duty, the Company will make contributions to the Plan for the period during which the employee was on active duty, and in the event of death, will apply the provisions of the Plan relating to survivor benefits as if the participant were an active employee on the date of death.

Plan Termination

The Plan is subject to termination at any time by the Board of Directors of Vistra, in which event all Plan assets will be used for the benefit of participants and their beneficiaries under the Plan. In the event of liquidation, the distribution of assets shall conform to the law and shall recognize the priority of claims and interests in the payment of benefits in accordance with applicable provisions of the law. Whether a particular participant's accumulated benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed at the time by the Pension Benefit Guaranty Corporation ("PBGC"). Some benefits may be fully or partially provided for by the then-existing assets or the PBGC, while other benefits may not be provided for at all.

Contributions

The Company's contributions to the Plan to fund the benefits are based on an independent actuarial study and satisfy the minimum funding requirements of ERISA for the years 2023 and 2022. The Company made no contributions to the Plan for the 2023 and 2022 plan years. The assets of the Plan attributable to the contributions made by the Company are to be used solely to provide benefits to participants of the Plan.

Party-in-Interest

The Trustee invests certain assets in NTGI Collective U.S. Government Short-Term Investment Fund, which is managed by The Northern Trust Company. Aon is the Plan's administrative service provider and the Plan invests in certain assets managed by Aon Investments USA (see Note 4). These transactions qualify as party-in-interest transactions allowable under ERISA regulations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The financial statements of the Plan are prepared under the accrual method of accounting in accordance with accounting principles generally accepted in the United States (GAAP). Benefit payments are recorded when paid. Subsequent events have been evaluated through October 14, 2024, the date these financial statements were available to be issued.

Use of Estimates

The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of net assets available for benefits and changes therein and the actuarial present value of accumulated plan benefits as of the valuation date. Actual results could differ from those estimates.

Risks and Uncertainties

The Plan holds various investment instruments. 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 values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Benefit costs are impacted by actual and actuarial estimates of employee demographics, the level of contributions made to the Plan, expected and actual earnings on Plan assets and the discount/inflation rates used in determining the projected benefit obligation. Changes made to the provisions of the Plan may also impact current and future benefit costs. Changes in general interest rates may result in increased or decreased benefit cost obligations reported in future periods. It is reasonably possible that such changes could have a material effect on the amount of accumulated plan benefits reported in the financial statements.

Investments

The investments of the Plan are presented at fair value. See Note 4 for additional information on fair value measurements.

Contributions

Contributions to the Plan are recorded in the period that the Plan's actuary determines they relate to, except that a contribution receivable is recorded to the extent that amounts due are pursuant to formal commitments as well as legal or contractual requirements in existence at the end of the Plan year.

Administrative Expenses

During the year ended December 31, 2023, the Plan paid the costs and expenses of investment transactions and the fees of investment managers engaged by the Vistra Retirement Plan Committee, which consists of certain management-level employees of the Company. The Plan also incurred trustee fees, PBGC insurance fees and relevant actuarial, audit and legal fees.

Actuarial Assumptions

The actuarial present value of accumulated plan benefits is determined by the consulting actuary by applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money and the probability of payment between the valuation date and the expected payment date. The more significant actuarial assumptions used in the actuarial valuations at January 1, 2023, include:

- use of an annual rate of interest of 6.24% for January 1, 2023;
- use of the amounts-weighted aggregate rates of the Pri-2012 mortality study projected generationally from 2012 with Scale MP-2021 and the Pri-2012 contingent survivor mortality study projected generationally from 2012 with Scale MP-2021 for January 1, 2023; and
- the assumed rates of retirement at various ages at January 1, 2023 for all Company participants are the following:

Ages	Rates Assumed
55-59	8%
60-61	10%
62-64	15-20%
65-69	25%
70 and older	100%

3. INVESTMENTS

The investment managers during the 2022-2023 plan years were as follows:

- Aon Investments USA (Equity, Fixed Income and Real Estate); and
- State Street Global Advisors ("SSGA") (Equity and Fixed Income).

Managers invest the assets under guidelines established by the Vistra Retirement Plan Committee.

Plan Investment Strategy and Asset Allocations

The investment objective for the Plan is to invest in a suitable mix of assets to meet the future benefit obligations at an acceptable level of risk, while minimizing the volatility of contributions. Fixed income securities held primarily consist of corporate bonds from a diversified range of companies, U.S. Treasuries and agency securities and money market instruments. Equity securities are held to enhance returns by participating in a wide range of investment opportunities. International equity securities are used to further diversify the equity portfolio and may include investments in both developed and emerging markets. Real estate, hedge funds and credit strategies (primarily high yield bonds and emerging market debt) provide additional portfolio diversification and return potential.

The target asset allocation ranges of the Plan's investments by asset category are as follows:

Asset Category	Target Allocation Ranges
Fixed income securities	50%-70%
Global equity securities	20%-28%
Real estate	6%-10%
Credit strategies	2%-6%
Hedge funds	2%-6%

Expected Long-Term Rate of Return on Assets Assumption

The Plan's strategic asset allocation is determined in conjunction with the Plan's advisors and utilizes a comprehensive Asset-Liability modeling approach to evaluate potential long-term outcomes of various investment strategies. The study incorporates long-term rate of return assumptions for each asset class based on historical and future expected asset class returns, current market conditions, rate of inflation, current prospects for economic growth, and taking into account the diversification benefits of investing in multiple asset classes and potential benefits of employing active investment management.

Asset Class	Expected Long-Term Rate of Returns
Fixed income securities	5.3 %
Global equity securities	7.4 %
Real estate	5.5 %
Credit strategies	6.5 %
Hedge funds	7.3 %
Weighted average	5.9 %

Significant Concentrations of Risk

The Plans' investments are exposed to risks such as interest rate, capital market and credit risks. The Plan seeks to optimize return on investment consistent with levels of liquidity and investment risk which are prudent and reasonable, given prevailing capital market conditions and other factors specific to the Plan. While the Plan recognizes the importance of return, investments will be diversified in order to minimize the risk of large losses unless, under the circumstances, it is clearly prudent not to do so. There are also various restrictions and guidelines in place including limitations on types of investments allowed and portfolio weightings for certain investment securities to assist in the mitigation of the risk of large losses.

4. FAIR VALUE MEASUREMENTS

Financial Accounting Standards Board ("FASB") Accounting Standards Codification 820 ("ASC 820") defines fair value as the price that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between willing market participants at the measurement date. ASC 820 provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The three levels of the fair value hierarchy are described below. At December 31, 2023 and 2022, none of the Plan's assets were classified as Level 1, 2 or 3.

- Level 1 valuations use quoted prices in active markets for identical assets that are accessible at the measurement date. An active market is a market in which transactions for the asset occur with sufficient frequency and volume to provide pricing information on an ongoing basis.

- Level 2 valuations use inputs that, in the absence of actively quoted market prices, are observable for the asset, either directly or indirectly. Level 2 inputs include: (a) quoted prices for similar assets in active markets; (b) quoted prices for identical or similar assets in markets that are not active; (c) inputs other than quoted prices that are observable for the asset such as interest rates and yield curves observable at commonly quoted intervals and (d) inputs that are derived principally from, or corroborated by, observable market data by correlation or other mathematical means.

- Level 3 valuations use unobservable inputs for the asset. Unobservable inputs are used to the extent observable inputs are not available, thereby allowing for situations in which there is little, if any, market activity for the asset at the measurement date.

The fair value measurement of an asset (e.g. an investment) is required to fall in its entirety in one level, based on the lowest level input that is significant to the fair value measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset being measured.

The preceding methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

At December 31, 2023 and 2022, all Plan investments measured at fair value on a recurring basis are set forth in the following table:

	December 31,	
	2023	2022
Common funds whose fair value is estimated using net asset value per share:		
Commingled trusts	$ 223,802,959	$ 219,611,907
Real estate	17,746,003	20,405,822
Hedge funds	12,055,322	11,107,834
Common funds whose fair value is estimated using net asset value per share	$ 253,604,284	$ 251,125,563

Net Asset Value (NAV) Per Share

In accordance with FASB Accounting Standards Update No. 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)*, the Plan's fair value disclosure includes the category, fair value, redemption frequency, and redemption notice period for those assets whose fair value is estimated using the NAV per share, or its equivalent, for which the fair value is not readily determinable at December 31, 2023 and 2022. For the Plan, such assets include investments in common collective trust funds and registered investment companies.

The following table sets forth a summary of the Plan's investments for which the fair value has been estimated using the NAV of the investments.

	Fair Value Estimated Using NAV per Share December 31, 2023 and 2022					
	Fair Value at December 31, 2023	Fair Value at December 31, 2022	Unfunded Commitment	Redemption Frequency	Other Redemption Restrictions	Redemption Notice Period
Aon Collective Investment Trust ("Aon") – Long Credit Bond Fund	$ 126,093,030	$ 107,031,159	None	Daily	None	15-day
Aon – 20+ Year U.S. Treasury STRIPS Index Fund	20,578,314	25,184,709	None	Daily	None	15-day
SSGA – Russell Large Cap Index Strategy Fund	25,510,990	24,876,340	None	Daily	None	1-day
Aon – Core Real Estate Fund	17,633,056	19,813,555	None	Quarterly	(a)	105-day
SSGA – Global Equity ex USA Index Non-Lending Series Fund	16,471,404	17,256,011	None	Daily	None	1-day
Aon – Global Equity Fund	11,012,564	11,348,234	None	Daily	None	15-day
Aon – Return Enhancing Alternatives Portfolio (Class A)	12,055,322	11,107,834	None	Semi-Annual	(a)	95 days
Aon – Multi-Asset Credit Fund	8,187,268	7,870,631	None	Monthly	None	10-day
Aon – Intermediate Credit Bond Fund	114,469	7,051,182	None	Daily	None	15-day
Aon – Enhanced Liability-Driven Investing Fund	6,977,210	6,770,831	None	Monthly	None	(b)

	Fair Value Estimated Using NAV per Share December 31, 2023 and 2022					
Northern Trust Global Investors ("NTGI") – Collective Government Short-Term Investment Fund	3,281,973	4,188,105	None	Daily	None	1 day
SSGA – Russell Small Cap Index Strategy Fund	3,895,713	4,050,046	None	Daily	None	1-day
Aon – High Yield Plus Fund	639,864	1,427,229	None	Daily	None	15-day
SSGA – Intermediate U.S. Government Bond Index Strategy Fund	304,388	1,180,958	None	Daily	None	1-day
SSGA – Long U.S. Government Bond Index Strategy Fund	735,772	1,376,472	None	Daily	None	1-day
Aon – Global Real Estate Fund	112,947	592,267	None	Daily	None	15-day
Total	$ 253,604,284	$ 251,125,563				

(a) 10% holdback on full redemption.

(b) 10% redemption or less, 10 days; 11%-49% redemption, 35 days; 50% or higher redemption, 95 day

5. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

The actuarial present value of accumulated Plan benefits at January 1, 2023, is as follows:

	January 1, 2023
Vested benefits:	
Participants currently receiving payment	$ 202,588,764
Participants with deferred benefits	6,933,496
Active participants	46,397,368
Total	255,919,628
Non-vested benefits	316,174
Total actuarial present value of accumulated benefits	$ 256,235,802

Changes in the actuarial present value of accumulated Plan benefits for the year ended January 1, 2023, are as follows:

	Year Ended January 1, 2023
Actuarial present value of accumulated benefits at beginning of year	$ 302,629,081
Increase (decrease) during the year attributable to:	
Increase for interest due to increase in the discount period	13,134,691
Benefits paid to participants	(21,733,288)
Assumption changes	(44,922,562)
Benefits accumulated	7,127,880
Net decrease	(46,393,279)
Actuarial present value of accumulated benefits at end of year	$ 256,235,802

The annual rate of interest used to discount estimated future benefit payments increased from 4.50% to 6.24% in 2023.

The foregoing actuarially determined amounts were calculated using assumptions based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits.

6. TAX STATUS

The Plan obtained its latest determination letter dated March 3, 2021, in which the Internal Revenue Service stated that the Plan, as designed, was in compliance with the applicable requirements of the Internal Revenue Code ("IRC"). Accordingly, the Plan is exempt from federal income taxes under Section 501(a) of the Code. The Plan has been amended since receiving the determination letter. However, the Plan's administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the Code. Therefore no provisions for income taxes have been included in the Plan's financial statements.

The Plan is subject to examinations by taxing jurisdictions; currently, the Plan is not under examination. The Plan has recorded no uncertain tax positions.

SUPPLEMENTAL SCHEDULES

VISTRA RETIREMENT PLAN

EIN 36-4833461 PN 002

SCHEDULE H, PART IV, LINE 4i
SUPPLEMENTAL SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2023

Note: Refer to the enclosed Trustee statements for the required disclosures.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
USD - United States dollar	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**
Total Non-Interest Bearing Cash - USD		**0.00**	**0.00**
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	19.79	19.79
Total - all currencies		**19.79**	**19.79**
Total Receivables - Other - USD		**19.79**	**19.79**
Real Estate			
United States - USD			
AON CORE REAL ESTATE- CLASSS I CUSIP: 99089NFV2	1,260,404.240	12,604,162.43	17,633,055.32
Total United States - USD		**12,604,162.43**	**17,633,055.32**
Total Real Estate		**12,604,162.43**	**17,633,055.32**
Value of Interest in Common/Collective Trusts			
United States - USD			
CF AON ENHANCED LIABILITY DRIVEN INVESTING FUND SR CUSIP: 1AN999T53	793,766.810	7,000,000.00	6,977,210.26
CF MULTI ASSET CREDIT CLASS-I CUSIP: 67999AA17	750,225.250	7,502,252.47	8,187,268.17
CF SIGMA ERISA LIQUIDATING POOL VAR RT 12/31/2049 DD 05/01/01 CUSIP: 57999RTN3	1,111,588.390	1,111,588.39	0.00
CF SSGA GLOBAL EQUITY EX USA INDEX NL SF CUSIP: 1099952K5	1,221,008.420	13,240,762.86	16,471,403.59

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Common/Collective Trusts			
United States - USD			
CF SSGA INTERMEDIATE US GOVT BOND INDX SF CUSIP: 2N99952M0	23,961.910	317,879.06	304,388.14
CF SSGA RUSSELL LARGE CAP INDEX SF CUSIP: 119994A19	432,668.330	15,883,716.29	25,510,990.07
CF SSGA RUSSELL SMALL CAP(R) INDX SF CUSIP: 1S99963S4	53,467.010	2,962,131.70	3,895,713.28
CF SSGA U.S.LONG GOVT BOND INDX SF CUSIP: 4D99963H8	44,137.460	902,952.74	735,771.46
MFO AGT GLOBAL REAL ESTATE CUSIP: 00185C423	7,800.230	94,148.78	112,947.33
MFO AGT US INT ACTIVE CREDIT CUSIP: 00187K548	11,597.710	108,178.78	114,469.40
MFO AGT US LONG FIXED ACTIVE CREDI CUSIP: 00187K530	14,730,494.130	143,742,516.80	126,093,029.75
MFO AHGT HIGH YIELD PLUS BOND CUSIP: 00185C381	45,574.320	587,908.75	639,863.45
MFO AON HEWITT COLLECTIVE INVT TR GLOBALEQUITY CL I CUSIP: 00185C456	492,952.730	7,657,317.10	11,012,563.99
MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555	3,687,869.820	21,690,527.59	20,578,313.60
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	3,281,973.350	3,281,973.35	3,281,973.35
Total United States - USD		**226,083,854.66**	**223,915,905.84**
Total Value of Interest in Common/Collective Trusts		**226,083,854.66**	**223,915,905.84**
Other			
United States - USD			
CF AON RETURN ENHANCING ALTERNATIVES PORTFOLIO SP CL A JULY 2022 CUSIP: 992694331	11,000.000	11,000,000.00	12,055,322.40
Total United States - USD		**11,000,000.00**	**12,055,322.40**
Total Other		**11,000,000.00**	**12,055,322.40**
Total		**249,688,036.88**	**253,604,303.35**

** All or a portion of this security participates in Securities Lending.

VISTRA RETIREMENT PLAN

EIN 36-4833461 PN 002

SCHEDULE H, PART IV, LINE 4i
SUPPLEMENTAL SCHEDULE OF ASSETS (ACQUIRED AND DISPOSED OF WITHIN YEAR)
YEAR ENDED DECEMBER 31, 2023

Note: Refer to the enclosed Trustee statements for the required disclosures.

◆ Schedule of Acquisitions & Dispositions

Asset ID	Security Description	Transaction	Shares/Par	Cost of Acquisitions	Proceeds of Dispositions

NO DATA TO REPORT

VISTRA RETIREMENT PLAN

EIN 36-4833461 PN 002

SCHEDULE H, PART IV, LINE 4j
SUPPLEMENTAL SCHEDULE OF REPORTABLE TRANSACTIONS
YEAR ENDED DECEMBER 31, 2023

Note: Refer to the enclosed Trustee statements for the required disclosures.

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 251,134,967.37

5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 251,134,967.37

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO AGT US LONG FIXED ACTIVE CREDI CUSIP: 00187K530	Total acquisitions	4	11,000,000.00			0.00	11,000,000.00	11,000.000.00
	Total dispositions	1		3,500,000.00		0.00	4,717,342.44	3,500.000.00
MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555	Total acquisitions	2	5,000,000.00			0.00	5,000,000.00	5,000.000.00
	Total dispositions	4		11,350,000.00		0.00	12,875,294.70	11,350.000.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	32	22,319,335.15			0.00	22,319,335.15	22,319.335.15
	Total dispositions	59		23,225,466.39		0.00	23,225,466.39	23,225.466.39

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 251,134,967.37

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 251,134,967.37

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				5	1					
40-44				6	5	1				
45-49				6	8	2	1			
50-54				5	5	1	3	1		
55-59				9	3	7	13	2	7	
60-64				6	4	16	7	2	53	
65-69				4	2	10	1	1	4	3
70+					1				1	1

N-207

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	5.00%.
3rd Segment Rate	5.74%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization.
1st Segment Rate	1.41%.
2nd Segment Rate	3.09%.
3rd Segment Rate	3.58%.
Pay Increase Rates	Assumed pay increase rates include merit and promotional increases reflected in Table A plus the assumed inflation rate.
Inflation Rate	2.40%.
Cash Balance Interest Crediting Rate	3.00%.
Mortality Rates	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22.
Retirement Rates[1]	See Table B.
Withdrawal Rates[1]	See Table C.
Disability Rates	See Table D. 1987 Group Long-Term Disability Study with 6-month elimination period.
Payment Form	
Traditional Participants	85% Joint and 100% survivor annuity. 15% Single life annuity.
Cash Balance Participants	100% Lump sum.

[1] Valuation results as of January 1, 2023 reflect 100% retirement and termination rates for certain plant closures that have been announced by Vistra Corp.

Benefit Commencement Age	
Active Participants	
Traditional Participants	
Retirement Eligible	Immediate.
Not Retirement Eligible	Less than 15 years of service: Age 65. More than 15 years of service: Age 61.
Cash Balance Participants	Immediate.
LTD Participants	Age 65.
Terminated Vested Participants	
Traditional Participants	Less than 15 years of service: Age 65. More than 15 years of service: Age 61.
Cash Balance Participants	Age 60.
Decrement Timing	Middle of year decrements.
Surviving Spouse Benefit	80% of males and 80% of females have an eligible spouse; males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $265,000 and the IRC section 401(a)(17) compensation limit of $330,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Trust Expenses Included in Target Normal Cost	$1,050,000. Expenses are equal to the actual prior year administrative expenses minus prior year PBGC premiums, plus current year PBGC premiums.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2023.

Table A

Pay Increase Rates

Age	Traditional Participants	Cash Balance Participants	Age	Traditional Participants	Cash Balance Participants
20	0.90%	7.40%	45	0.90%	3.60%
21	0.90%	7.40%	46	0.90%	3.50%
22	0.90%	7.40%	47	0.90%	3.40%
23	0.90%	7.40%	48	0.90%	3.40%
24	0.90%	7.40%	49	0.90%	3.40%
25	0.90%	7.40%	50	0.90%	3.40%
26	0.90%	7.40%	51	0.90%	3.40%
27	0.90%	7.40%	52	0.90%	3.40%
28	0.90%	7.40%	53	0.90%	3.20%
29	0.90%	7.40%	54	0.90%	3.00%
30	0.90%	7.40%	55	0.90%	2.80%
31	0.90%	7.40%	56	0.90%	2.60%
32	0.90%	7.40%	57	0.90%	2.40%
33	0.90%	6.80%	58	0.90%	2.30%
34	0.90%	6.20%	59	0.90%	2.20%
35	0.90%	5.60%	60	0.90%	2.10%
36	0.90%	5.00%	61	0.90%	2.00%
37	0.90%	4.40%	62	0.90%	1.90%
38	0.90%	4.30%	63	0.90%	1.90%
39	0.90%	4.20%	64	0.90%	1.90%
40	0.90%	4.10%	65+	0.90%	1.90%
41	0.90%	4.00%			
42	0.90%	3.90%			
43	0.90%	3.80%			
44	0.90%	3.70%			

Table B

Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table C

Withdrawal Rates

Age	Rate	Age	Rate
15	7.20%	40	4.90%
16	7.20%	41	4.70%
17	7.20%	42	4.50%
18	7.20%	43	4.20%
19	7.20%	44	3.90%
20	7.20%	45	3.60%
21	7.10%	46	3.30%
22	7.00%	47	3.00%
23	6.90%	48	2.90%
24	6.80%	49	2.80%
25	6.70%	50	2.70%
26	6.60%	51	2.60%
27	6.50%	52	2.50%
28	6.40%	53	2.30%
29	6.30%	54	2.10%
30	6.20%	55	1.90%
31	6.10%	56	1.70%
32	6.00%	57	1.50%
33	5.90%	58	1.20%
34	5.80%	59	0.90%
35	5.70%	60	0.60%
36	5.60%	61	0.03%
37	5.50%	62	0.00%
38	5.30%	63	0.00%
39	5.10%	64	0.00%
		65+	0.00%

Table D

Disability Rates

Age	Male	Female	Age	Male	Females
15	0.0800%	0.1000%	40	0.1760%	0.2756%
16	0.0800%	0.1000%	41	0.1890%	0.2903%
17	0.0800%	0.1000%	42	0.2020%	0.3050%
18	0.0800%	0.1000%	43	0.2328%	0.3366%
19	0.0800%	0.1000%	44	0.2636%	0.3681%
20	0.0800%	0.1000%	45	0.2944%	0.3997%
21	0.0800%	0.1000%	46	0.3252%	0.4312%
22	0.0800%	0.1000%	47	0.3560%	0.4628%
23	0.0818%	0.1031%	48	0.4172%	0.5159%
24	0.0836%	0.1063%	49	0.4784%	0.5690%
25	0.0854%	0.1094%	50	0.5396%	0.6220%
26	0.0872%	0.1126%	51	0.6008%	0.6751%
27	0.0890%	0.1157%	52	0.6620%	0.7282%
28	0.0922%	0.1236%	53	0.7670%	0.7962%
29	0.0954%	0.1316%	54	0.8720%	0.8642%
30	0.0986%	0.1395%	55	0.9770%	0.9323%
31	0.1018%	0.1475%	56	1.0820%	1.0003%
32	0.1050%	0.1554%	57	1.1870%	1.0683%
33	0.1114%	0.1706%	58	1.2838%	1.1053%
34	0.1178%	0.1858%	59	1.3806%	1.1423%
35	0.1242%	0.2011%	60	1.4774%	1.1792%
36	0.1306%	0.2163%	61	1.5742%	1.2162%
37	0.1370%	0.2315%	62	1.6710%	1.2532%
38	0.1500%	0.2462%			
39	0.1630%	0.2609%			

5% Report - Part A

Single Transaction in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 251,134,967.37

5% Report - Part B

Series of Non-Security Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 251,134,967.37

◆ 5% Report - Part C Summary

Series of Transactions by Issue in Excess of 5%

Security Description / Asset ID		Number of Transactions	Transaction Aggregate Acquisition Price	Transaction Aggregate Disposition Price	Lease Rental	Expenses Incurred	Cost of Asset	Current Value of Asset on Transaction
MFO AGT US LONG FIXED ACTIVE CREDI CUSIP: 00187K530	Total acquisitions	4	11,000,000.00			0.00	11,000,000.00	11,000.000.00
	Total dispositions	1		3,500,000.00		0.00	4,717,342.44	3,500.000.00
MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555	Total acquisitions	2	5,000,000.00			0.00	5,000,000.00	5,000.000.00
	Total dispositions	4		11,350,000.00		0.00	12,875,294.70	11,350.000.00
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	Total acquisitions	32	22,319,335.15			0.00	22,319,335.15	22,319.335.15
	Total dispositions	59		23,225,466.39		0.00	23,225,466.39	23,225.466.39

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 251,134,967.37

5% Report - Part D

Series of Transactions with Same Party in Excess of 5%

Security Description / Asset ID	Shares/Par Value	Date	Acquisition Price	Disposition Price	Lease Rental	Expenses Incurred	Cost	Current Value on Transaction Date	Net Gain/Loss

THERE ARE NO REPORTABLE TRANSACTIONS

NOTE: TRANSACTIONS ARE BASED ON THE 2022-12-31 VALUE (INCLUDING ACCRUALS) OF 251,134,967.37

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2023

This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
Vistra Retirement Plan

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Vistra Operations Company Llc

D Employer Identification Number (EIN)
36-4833461

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2023

2 Assets:

a Market value	**2a**	251,134,967
b Actuarial value	**2b**	276,248,463

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	612	228,397,967	228,397,967
b For terminated vested participants	57	7,484,871	7,484,871
c For active participants	207	51,679,221	52,072,899
d Total	876	287,562,059	287,955,737

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.21%

6 Target normal cost

a Present value of current plan year accruals	**6a**	2,059,330
b Expected plan-related expenses	**6b**	1,050,000
c Target normal cost	**6c**	3,109,330

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Allison Logan AL — 08/20/2024

Signature of actuary — Date

Allison Logan — 2307794

Type or print name of actuary — Most recent enrollment number

Aon Consulting, Inc. — 214-989-2641

Firm name — Telephone number (including area code)

5005 LBJ Freeway
Suite 1400
Dallas TX 75244

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	42,119,970
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	42,119,970
10	Interest on line 9 using prior year's actual return of -18.40 %	0	-7,750,074
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.38 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	34,369,896

Part III Funding Percentages

14	Funding target attainment percentage	14	83.99 %
15	Adjusted funding target attainment percentage	15	83.99 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	102.81 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.00 %	5.74 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☐ Yes ☒ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	3,109,330
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	46,077,170	4,219,780
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7,329,110

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,329,110	7,329,110

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☒ 2019 ☐ 2020 ☐ 2021

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	8.00%	0.7164	3.41
60.5	10.00%	0.6591	3.99
61.5	10.00%	0.5932	3.65
62.5	15.00%	0.5339	5.00
63.5	15.00%	0.4538	4.32
64.5	20.00%	0.3857	4.98
65.5	25.00%	0.3086	5.05
66.5	25.00%	0.2314	3.85
67.5	25.00%	0.1736	2.93
68.5	25.00%	0.1302	2.23
69.5	25.00%	0.0976	1.70
70	100.00%	0.0732	5.13
		Weighted Average	62.37

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- The inflation rate assumption changed from 2.20 to 2.40%.
- The retirement rates and termination rates assumptions were adjusted to reflect 100% upon certain plant closures that have been announced by Vistra.

These changes were made to better reflect anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the threshold stated in Internal Revenue Code section 430(h)(5), so approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 25—Change in Method

The funding valuation reflects the following method changes:

- The asset valuation method changed from the market value of assets to a method that averages the fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner will be further limited to between 90% and 110% of fair market value. The change was made in accordance with Revenue Procedure 2017-56 and thus received automatic approval from the IRS.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 26a—Schedule of Active Participant Data as of January 1, 2023

Number of Participants and Average Compensation

Attained Age	Years of Credited Service									
	<1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40+
<25										
25-29										
30-34										
35-39				5	1					
40-44				6	5	1				
45-49				6	8	2	1			
50-54				5	5	1	3	1		
55-59				9	3	7	13	2	7	
60-64				6	4	16	7	2	53	
65-69				4	2	10	1	1	4	3
70+					1				1	1

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Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 46,077,170	January 1, 2023	15	$ 4,219,780

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2022), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor under ARPA.
1st Segment Rate	4.75%.
2nd Segment Rate	5.00%.
3rd Segment Rate	5.74%.
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2022), without regard to interest rate stabilization.
1st Segment Rate	1.41%.
2nd Segment Rate	3.09%.
3rd Segment Rate	3.58%.
Pay Increase Rates	Assumed pay increase rates include merit and promotional increases reflected in Table A plus the assumed inflation rate.
Inflation Rate	2.40%.
Cash Balance Interest Crediting Rate	3.00%.
Mortality Rates	2023 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(a)(3) and IRS Notice 2022-22.
Retirement Rates[1]	See Table B.
Withdrawal Rates[1]	See Table C.
Disability Rates	See Table D. 1987 Group Long-Term Disability Study with 6-month elimination period.
Payment Form	
Traditional Participants	85% Joint and 100% survivor annuity. 15% Single life annuity.
Cash Balance Participants	100% Lump sum.

[1] Valuation results as of January 1, 2023 reflect 100% retirement and termination rates for certain plant closures that have been announced by Vistra Corp.

Benefit Commencement Age	
Active Participants	
Traditional Participants	
Retirement Eligible	Immediate.
Not Retirement Eligible	Less than 15 years of service: Age 65. More than 15 years of service: Age 61.
Cash Balance Participants	Immediate.
LTD Participants	Age 65.
Terminated Vested Participants	
Traditional Participants	Less than 15 years of service: Age 65. More than 15 years of service: Age 61.
Cash Balance Participants	Age 60.
Decrement Timing	Middle of year decrements.
Surviving Spouse Benefit	80% of males and 80% of females have an eligible spouse; males are three years older than their spouses.
Benefit and Compensation Limits	Projected benefits and compensation are limited by the current IRC section 415 maximum benefit of $265,000 and the IRC section 401(a)(17) compensation limit of $330,000.
Valuation of Plan Assets	Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value. A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).
Trust Expenses Included in Target Normal Cost	$1,050,000. Expenses are equal to the actual prior year administrative expenses minus prior year PBGC premiums, plus current year PBGC premiums.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
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Actuarial Method	Standard unit credit cost method.
Valuation Date	January 1, 2023.

Table A

Pay Increase Rates

Age	Traditional Participants	Cash Balance Participants	Age	Traditional Participants	Cash Balance Participants
20	0.90%	7.40%	45	0.90%	3.60%
21	0.90%	7.40%	46	0.90%	3.50%
22	0.90%	7.40%	47	0.90%	3.40%
23	0.90%	7.40%	48	0.90%	3.40%
24	0.90%	7.40%	49	0.90%	3.40%
25	0.90%	7.40%	50	0.90%	3.40%
26	0.90%	7.40%	51	0.90%	3.40%
27	0.90%	7.40%	52	0.90%	3.40%
28	0.90%	7.40%	53	0.90%	3.20%
29	0.90%	7.40%	54	0.90%	3.00%
30	0.90%	7.40%	55	0.90%	2.80%
31	0.90%	7.40%	56	0.90%	2.60%
32	0.90%	7.40%	57	0.90%	2.40%
33	0.90%	6.80%	58	0.90%	2.30%
34	0.90%	6.20%	59	0.90%	2.20%
35	0.90%	5.60%	60	0.90%	2.10%
36	0.90%	5.00%	61	0.90%	2.00%
37	0.90%	4.40%	62	0.90%	1.90%
38	0.90%	4.30%	63	0.90%	1.90%
39	0.90%	4.20%	64	0.90%	1.90%
40	0.90%	4.10%	65+	0.90%	1.90%
41	0.90%	4.00%			
42	0.90%	3.90%			
43	0.90%	3.80%			
44	0.90%	3.70%			

Table B

Retirement Rates

Age	Rate
55	8.00%
56	8.00%
57	8.00%
58	8.00%
59	8.00%
60	10.00%
61	10.00%
62	15.00%
63	15.00%
64	20.00%
65	25.00%
66	25.00%
67	25.00%
68	25.00%
69	25.00%
70+	100.00%

Table C

Withdrawal Rates

Age	Rate	Age	Rate
15	7.20%	40	4.90%
16	7.20%	41	4.70%
17	7.20%	42	4.50%
18	7.20%	43	4.20%
19	7.20%	44	3.90%
20	7.20%	45	3.60%
21	7.10%	46	3.30%
22	7.00%	47	3.00%
23	6.90%	48	2.90%
24	6.80%	49	2.80%
25	6.70%	50	2.70%
26	6.60%	51	2.60%
27	6.50%	52	2.50%
28	6.40%	53	2.30%
29	6.30%	54	2.10%
30	6.20%	55	1.90%
31	6.10%	56	1.70%
32	6.00%	57	1.50%
33	5.90%	58	1.20%
34	5.80%	59	0.90%
35	5.70%	60	0.60%
36	5.60%	61	0.03%
37	5.50%	62	0.00%
38	5.30%	63	0.00%
39	5.10%	64	0.00%
		65+	0.00%

Table D

Disability Rates

Age	Male	Female	Age	Male	Females
15	0.0800%	0.1000%	40	0.1760%	0.2756%
16	0.0800%	0.1000%	41	0.1890%	0.2903%
17	0.0800%	0.1000%	42	0.2020%	0.3050%
18	0.0800%	0.1000%	43	0.2328%	0.3366%
19	0.0800%	0.1000%	44	0.2636%	0.3681%
20	0.0800%	0.1000%	45	0.2944%	0.3997%
21	0.0800%	0.1000%	46	0.3252%	0.4312%
22	0.0800%	0.1000%	47	0.3560%	0.4628%
23	0.0818%	0.1031%	48	0.4172%	0.5159%
24	0.0836%	0.1063%	49	0.4784%	0.5690%
25	0.0854%	0.1094%	50	0.5396%	0.6220%
26	0.0872%	0.1126%	51	0.6008%	0.6751%
27	0.0890%	0.1157%	52	0.6620%	0.7282%
28	0.0922%	0.1236%	53	0.7670%	0.7962%
29	0.0954%	0.1316%	54	0.8720%	0.8642%
30	0.0986%	0.1395%	55	0.9770%	0.9323%
31	0.1018%	0.1475%	56	1.0820%	1.0003%
32	0.1050%	0.1554%	57	1.1870%	1.0683%
33	0.1114%	0.1706%	58	1.2838%	1.1053%
34	0.1178%	0.1858%	59	1.3806%	1.1423%
35	0.1242%	0.2011%	60	1.4774%	1.1792%
36	0.1306%	0.2163%	61	1.5742%	1.2162%
37	0.1370%	0.2315%	62	1.6710%	1.2532%
38	0.1500%	0.2462%			
39	0.1630%	0.2609%			

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1947; restated effective July 2, 2020, and most recently amended effective December 9, 2020.
Participation	Completion of at least one year of service and attainment of age 21. Employees (other than employees of Oncor Electric Delivery), who are first hired or rehired more than twelve months following a severance from service on or after October 1, 2007, shall not be eligible to participate in the plan or to accrue any additional benefit. Effective October 1, 2012, active, non-bargaining unit employees of Luminant, TXU Energy, and Energy Future Holdings Corp. were spun off to the EFH Active Retirement Plan. Effective October 1, 2012, the following plan participants were spun off to the Oncor Retirement Plan: 1) active employees of Oncor; 2) retirees and beneficiaries receiving benefits from this plan as of that date; 3) other former employees and beneficiaries with vested accrued benefits from this plan on that date who had not gone into pay status; and, 4) alternate payees under qualified domestic relations orders in effect under this plan as of October 1, 2012, other than qualified domestic relations orders relating to Employees who, as of October 1, 2012, are bargaining unit employees of Luminant. Participants in this plan on October 1, 2012, are active, bargaining unit employees of Luminant, as of that date, and alternate payees of these employees.
Applicable Benefit Formula	Employees hired before January 1, 2001 were allowed a one-time choice between their then current pension benefit (generally Final Average Pay), and a new Cash Balance benefit. For those electing the Cash Balance Plan an opening balance equal to the value of their Traditional benefit was determined. All hires after December 31, 2000 automatically enter the Cash Balance formula. In addition, certain employees were already covered by a “Prior Cash Balance Formula” and certain employees, acquired as a result of various acquisitions have special minimum benefit provisions. The most notable of those special provisions

pertain to former Enserch employees and those are summarized later in this material.

Normal Retirement

Eligibility

Attainment of age 65.

Current Vistra Formulas:

Traditional Final Average Pay (Pre—January 1, 2001 hires)

Monthly amount equal to the sum of (A) and (B):

(A) 1.3% × (average annual Earnings not in excess of $7,800) × Accredited Service; and

(B) 1.5% × (average annual Earnings in excess of $7,800) × Accredited Service.

Prior Cash Balance Formula (For Accredited Service through December 31, 2001)

Cash Balance Account is equal to the sum of (A) and (B):

(A) Pay-Based Credits equal to a percentage of Earnings for each month as an eligible employee based on the following table:

Years of Accredited Service	Percentage
0, but less than 5	2.30%
5, but less than 10	3.15%
10, but less than 15	3.80%
15, but less than 20	4.60%
20, but less than 25	5.55%
25 or more	6.75%

(B) Interest Credits at the end of each month based on the account balance as of the end of the prior month. The interest rate applied each month is the greater of 2.10% and the monthly average yield on the published rate on 30-year Treasury bonds for the twelve months ending November 30 of the previous plan (calendar) year.

Normal Retirement (continued)

Current Cash Balance Formula (For Accredited Service after December 31, 2001)

Cash Balance Account is equal to the sum of (A) and (B):

(A) Pay-Based Credits equal to a percentage of Earnings plus incentive pay for each month as an eligible employee based on the following table:

Age plus Years of Accredited Service	Percentage
Less than 35	3.50%
35, but less than 50	4.50%
50, but less than 65	5.50%
65 or more	6.50%

(B) Interest Credits at the end of each month based on the account balance as of the end of the prior month. The interest rate applied each month is the greater of 2.10% and the monthly average yield on the published rate on 30-year Treasury bonds for the twelve months ending November 30 of the previous plan (calendar) year.

Early Retirement

Eligibility

Attainment of age 55 and 15 years of Accredited Service.

Benefits

The participant's accrued benefit at the date of early retirement is payable at the Normal Retirement Age. The participant may elect an earlier commencement with early retirement reduction based on the participant's age at the annuity start date.

The early commencement benefit under the Traditional Final Average Pay formula shall be the accrued benefit under this formula reduced by 1/3% for each month the commencement date precedes the first day of the month coincident with or following their 62nd birthday.

The benefit under the Cash Balance Formula will be the account balance if the employee has 10 years of Accredited Service or more. This benefit can be received as either a lump sum or an actuarially equivalent annuity.

Late Retirement

Eligibility	Actively employed after normal retirement eligibility.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility	
Traditional Formula	Five years of Vesting Service and termination of employment for reasons other than disability and death.
Cash Balance Formula	Three years of Vesting Service and termination of employment for reasons other than disability and death.
Benefits	The benefit under the Final Average Pay Formula shall be the accrued benefit payable at age 65. If the Employee has at least 15 years of Accredited Service at termination, the benefit can commence as early as age 55 with the same reduction as for Early Retirement. The benefit under the Cash Balance Formula will be the account balance or an actuarially equivalent annuity that can commence immediately, provided the employee had at least 10 years of Accredited Service at termination. For other participants commencement is delayed until the date that they would have had 10 years of Accredited Service had they not terminated.

Disability Retirement

Eligibility	Participant must be eligible for benefits under the company's formal long-term disability plan.
Benefits	Service for purposes of Accredited Service will continue. However, average annual Earnings at the time of disability will be used to calculate retirement benefits.

Qualified Preretirement Survivor Annuity

Eligibility	A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied: ▪ The participant was partially or fully vested. ▪ The participant's death occurred before the benefit commencement date of the first pension payment to the participant. ▪ For Traditional Final Average Pay participants the participant and spouse were married for not less than one year at the time of death.
Benefits	The benefit payable to the surviving spouse under the Final Average Pay plan is the greater of (A) and (B) until remarriage of the surviving spouse and the benefit under (B) thereafter: (A) Two-thirds of the normal retirement benefit based on average annual Earnings and years of Accredited Service at the time of the participant's death. (B) The retirement benefit payable as if the employee had terminated on the date of death and elected to receive the 100% Joint and Survivor Annuity option at the earliest possible date. The benefit payable to the surviving spouse or designated beneficiary under the Cash Balance Plan is the vested account balance in the form of a lump sum or a monthly annuity.

Postretirement Death

Eligibility	If a participant dies after having started receiving retirement benefits, the survivor may be eligible for a portion of the participant's benefit, depending on the form of payment originally elected and the period of time over which payments have been made.
Benefits	Benefit amounts are based on the form of payment the participant was receiving.

Normal Form of Payment	Single life annuity for single participants. 100% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity ▪ 100% Joint and Survivor Annuity ▪ 10-Year Certain and Life Annuity ▪ Social Security Adjustment ▪ Lump Sum (only if less than $5,000 for Traditional participants)
Employee Contributions	No employee contributions are required or allowed.
Pay Limits	The Enserch plan incorporates prospective EGTRRA Limits. Pre-EGTRRA Limits are calculated under the Extended Wear-Away GATT approach.
Ad Hoc Enhancements	From time to time, the plan has sponsored ad hoc enhancements including severance benefits, early retirement windows, and ad hoc retiree cost-of-living increases. None of these has consistently shown a pattern of entitlement to include their valuation for future retirees.

Definitions

Accredited Service	Accredited Service is used to determine the amount of a participant's benefit under the plan. Accredited Service is years and complete months of participation, up to a maximum of 40 years.
Vesting Service	Vesting Service is used to determine a participant's eligibility to receive benefits under the plan. Vesting Service is years and complete months of service beginning no earlier than age 18.
Earnings	Annual remuneration, exclusive of overtime earnings or any special, incentive or other extra compensation. Includes amounts contributed to a salary reduction arrangement. Earnings for Cash Balance participants shall include cash commissions and incentive compensation. However, in no event will Earnings exceed the statutory dollar limitation, adjusted for changes in the cost of living, as provided in section 401(a)(17) of the Code.
Final Average Earnings	Final Average Earnings will be calculated as one-third of the sum of the Participant's Earnings during the Participant's highest three years of Earnings.

Changes in Plan Provisions Since the Prior Year

The valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 22—Description of Weighted Average Retirement Age

The average retirement age shown in line 22 has been calculated by assuming the following retirement rates and no decrements other than retirement for this calculation. All retirements are assumed to occur at mid-year, except for the 100% retirement age.

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	8.00%	1.0000	4.44
56.5	8.00%	0.9200	4.16
57.5	8.00%	0.8464	3.89
58.5	8.00%	0.7787	3.64
59.5	8.00%	0.7164	3.41
60.5	10.00%	0.6591	3.99
61.5	10.00%	0.5932	3.65
62.5	15.00%	0.5339	5.00
63.5	15.00%	0.4538	4.32
64.5	20.00%	0.3857	4.98
65.5	25.00%	0.3086	5.05
66.5	25.00%	0.2314	3.85
67.5	25.00%	0.1736	2.93
68.5	25.00%	0.1302	2.23
69.5	25.00%	0.0976	1.70
70	100.00%	0.0732	5.13
		Weighted Average	62.37

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, Part V—Summary of Plan Provisions

Effective Date	January 1, 1947; restated effective July 2, 2020, and most recently amended effective December 9, 2020.
Participation	Completion of at least one year of service and attainment of age 21. Employees (other than employees of Oncor Electric Delivery), who are first hired or rehired more than twelve months following a severance from service on or after October 1, 2007, shall not be eligible to participate in the plan or to accrue any additional benefit. Effective October 1, 2012, active, non-bargaining unit employees of Luminant, TXU Energy, and Energy Future Holdings Corp. were spun off to the EFH Active Retirement Plan. Effective October 1, 2012, the following plan participants were spun off to the Oncor Retirement Plan: 1) active employees of Oncor; 2) retirees and beneficiaries receiving benefits from this plan as of that date; 3) other former employees and beneficiaries with vested accrued benefits from this plan on that date who had not gone into pay status; and, 4) alternate payees under qualified domestic relations orders in effect under this plan as of October 1, 2012, other than qualified domestic relations orders relating to Employees who, as of October 1, 2012, are bargaining unit employees of Luminant. Participants in this plan on October 1, 2012, are active, bargaining unit employees of Luminant, as of that date, and alternate payees of these employees.
Applicable Benefit Formula	Employees hired before January 1, 2001 were allowed a one-time choice between their then current pension benefit (generally Final Average Pay), and a new Cash Balance benefit. For those electing the Cash Balance Plan an opening balance equal to the value of their Traditional benefit was determined. All hires after December 31, 2000 automatically enter the Cash Balance formula. In addition, certain employees were already covered by a “Prior Cash Balance Formula” and certain employees, acquired as a result of various acquisitions have special minimum benefit provisions. The most notable of those special provisions

pertain to former Enserch employees and those are summarized later in this material.

Normal Retirement

Eligibility

Attainment of age 65.

Current Vistra Formulas:

Traditional Final Average Pay (Pre—January 1, 2001 hires)

Monthly amount equal to the sum of (A) and (B):

(A) 1.3% × (average annual Earnings not in excess of $7,800) × Accredited Service; and

(B) 1.5% × (average annual Earnings in excess of $7,800) × Accredited Service.

Prior Cash Balance Formula (For Accredited Service through December 31, 2001)

Cash Balance Account is equal to the sum of (A) and (B):

(A) Pay-Based Credits equal to a percentage of Earnings for each month as an eligible employee based on the following table:

Years of Accredited Service	Percentage
0, but less than 5	2.30%
5, but less than 10	3.15%
10, but less than 15	3.80%
15, but less than 20	4.60%
20, but less than 25	5.55%
25 or more	6.75%

(B) Interest Credits at the end of each month based on the account balance as of the end of the prior month. The interest rate applied each month is the greater of 2.10% and the monthly average yield on the published rate on 30-year Treasury bonds for the twelve months ending November 30 of the previous plan (calendar) year.

Normal Retirement (continued)

Current Cash Balance Formula (For Accredited Service after December 31, 2001)

Cash Balance Account is equal to the sum of (A) and (B):

(A) Pay-Based Credits equal to a percentage of Earnings plus incentive pay for each month as an eligible employee based on the following table:

Age plus Years of Accredited Service	Percentage
Less than 35	3.50%
35, but less than 50	4.50%
50, but less than 65	5.50%
65 or more	6.50%

(B) Interest Credits at the end of each month based on the account balance as of the end of the prior month. The interest rate applied each month is the greater of 2.10% and the monthly average yield on the published rate on 30-year Treasury bonds for the twelve months ending November 30 of the previous plan (calendar) year.

Early Retirement

Eligibility

Attainment of age 55 and 15 years of Accredited Service.

Benefits

The participant's accrued benefit at the date of early retirement is payable at the Normal Retirement Age. The participant may elect an earlier commencement with early retirement reduction based on the participant's age at the annuity start date.

The early commencement benefit under the Traditional Final Average Pay formula shall be the accrued benefit under this formula reduced by 1/3% for each month the commencement date precedes the first day of the month coincident with or following their 62nd birthday.

The benefit under the Cash Balance Formula will be the account balance if the employee has 10 years of Accredited Service or more. This benefit can be received as either a lump sum or an actuarially equivalent annuity.

Late Retirement

Eligibility	Actively employed after normal retirement eligibility.
Benefits	The accrued benefit payable beginning on the first day of the month following Late Retirement is the greater of the accrued benefit calculated at termination under the applicable formula and the accrued benefit calculated at Normal Retirement Age increased actuarially to the late retirement date.

Vested Terminations

Eligibility	
Traditional Formula	Five years of Vesting Service and termination of employment for reasons other than disability and death.
Cash Balance Formula	Three years of Vesting Service and termination of employment for reasons other than disability and death.
Benefits	The benefit under the Final Average Pay Formula shall be the accrued benefit payable at age 65. If the Employee has at least 15 years of Accredited Service at termination, the benefit can commence as early as age 55 with the same reduction as for Early Retirement. The benefit under the Cash Balance Formula will be the account balance or an actuarially equivalent annuity that can commence immediately, provided the employee had at least 10 years of Accredited Service at termination. For other participants commencement is delayed until the date that they would have had 10 years of Accredited Service had they not terminated.

Disability Retirement

Eligibility	Participant must be eligible for benefits under the company's formal long-term disability plan.
Benefits	Service for purposes of Accredited Service will continue. However, average annual Earnings at the time of disability will be used to calculate retirement benefits.

Qualified Preretirement Survivor Annuity

Eligibility	A surviving spouse is eligible for the Qualified Preretirement Survivor Annuity (QPSA) if all of the following are satisfied: ▪ The participant was partially or fully vested. ▪ The participant's death occurred before the benefit commencement date of the first pension payment to the participant. ▪ For Traditional Final Average Pay participants the participant and spouse were married for not less than one year at the time of death.
Benefits	The benefit payable to the surviving spouse under the Final Average Pay plan is the greater of (A) and (B) until remarriage of the surviving spouse and the benefit under (B) thereafter: (A) Two-thirds of the normal retirement benefit based on average annual Earnings and years of Accredited Service at the time of the participant's death. (B) The retirement benefit payable as if the employee had terminated on the date of death and elected to receive the 100% Joint and Survivor Annuity option at the earliest possible date. The benefit payable to the surviving spouse or designated beneficiary under the Cash Balance Plan is the vested account balance in the form of a lump sum or a monthly annuity.

Postretirement Death

Eligibility	If a participant dies after having started receiving retirement benefits, the survivor may be eligible for a portion of the participant's benefit, depending on the form of payment originally elected and the period of time over which payments have been made.
Benefits	Benefit amounts are based on the form of payment the participant was receiving.

Normal Form of Payment	Single life annuity for single participants. 100% qualified joint and survivor annuity for married participants.
Optional Forms of Payment	Actuarially equivalent amounts may be paid in any of the following forms: ▪ Single Life Annuity ▪ 50% Joint and Survivor Annuity ▪ 100% Joint and Survivor Annuity ▪ 10-Year Certain and Life Annuity ▪ Social Security Adjustment ▪ Lump Sum (only if less than $5,000 for Traditional participants)
Employee Contributions	No employee contributions are required or allowed.
Pay Limits	The Enserch plan incorporates prospective EGTRRA Limits. Pre-EGTRRA Limits are calculated under the Extended Wear-Away GATT approach.
Ad Hoc Enhancements	From time to time, the plan has sponsored ad hoc enhancements including severance benefits, early retirement windows, and ad hoc retiree cost-of-living increases. None of these has consistently shown a pattern of entitlement to include their valuation for future retirees.

Definitions

Accredited Service	Accredited Service is used to determine the amount of a participant's benefit under the plan. Accredited Service is years and complete months of participation, up to a maximum of 40 years.
Vesting Service	Vesting Service is used to determine a participant's eligibility to receive benefits under the plan. Vesting Service is years and complete months of service beginning no earlier than age 18.
Earnings	Annual remuneration, exclusive of overtime earnings or any special, incentive or other extra compensation. Includes amounts contributed to a salary reduction arrangement. Earnings for Cash Balance participants shall include cash commissions and incentive compensation. However, in no event will Earnings exceed the statutory dollar limitation, adjusted for changes in the cost of living, as provided in section 401(a)(17) of the Code.
Final Average Earnings	Final Average Earnings will be calculated as one-third of the sum of the Participant's Earnings during the Participant's highest three years of Earnings.

Changes in Plan Provisions Since the Prior Year

The valuation does not reflect any plan changes.

Other Information to Fully and Fairly Disclose the Actuarial Position of the Plan

Due to software limitations with the electronic filing process, information filed electronically cannot be controlled by the Enrolled Actuary. The values on the signed Schedule SB will govern to the extent there are any differences in the entries filed electronically and the actual data contained on the signed Schedule SB.

◆ Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Non-Interest Bearing Cash - USD			
USD - United States dollar	0.000	0.00	0.00
USD - United States dollar	0.000	0.00	0.00
Total - all currencies		**0.00**	**0.00**
Total Non-Interest Bearing Cash - USD		**0.00**	**0.00**
Receivables - Other - USD			
Pending trade sales: United States dollar	0.000	19.79	19.79
Total - all currencies		**19.79**	**19.79**
Total Receivables - Other - USD		**19.79**	**19.79**
Real Estate			
United States - USD			
AON CORE REAL ESTATE- CLASSS I CUSIP: 99089NFV2	1,260,404.240	12,604,162.43	17,633,055.32
Total United States - USD		**12,604,162.43**	**17,633,055.32**
Total Real Estate		**12,604,162.43**	**17,633,055.32**
Value of Interest in Common/Collective Trusts			
United States - USD			
CF AON ENHANCED LIABILITY DRIVEN INVESTING FUND SR CUSIP: 1AN999T53	793,766.810	7,000,000.00	6,977,210.26
CF MULTI ASSET CREDIT CLASS-I CUSIP: 67999AA17	750,225.250	7,502,252.47	8,187,268.17
CF SIGMA ERISA LIQUIDATING POOL VAR RT 12/31/2049 DD 05/01/01 CUSIP: 57999RTN3	1,111,588.390	1,111,588.39	0.00
CF SSGA GLOBAL EQUITY EX USA INDEX NL SF CUSIP: 1099952K5	1,221,008.420	13,240,762.86	16,471,403.59

** All or a portion of this security participates in Securities Lending.

Schedule of Assets Held for Investment Purposes

Security Description / Asset ID	Shares/Par Value	Historical Cost	Current Value
Value of Interest in Common/Collective Trusts			
United States - USD			
CF SSGA INTERMEDIATE US GOVT BOND INDX SF CUSIP: 2N99952M0	23,961.910	317,879.06	304,388.14
CF SSGA RUSSELL LARGE CAP INDEX SF CUSIP: 119994A19	432,668.330	15,883,716.29	25,510,990.07
CF SSGA RUSSELL SMALL CAP(R) INDX SF CUSIP: 1S99963S4	53,467.010	2,962,131.70	3,895,713.28
CF SSGA U.S.LONG GOVT BOND INDX SF CUSIP: 4D99963H8	44,137.460	902,952.74	735,771.46
MFO AGT GLOBAL REAL ESTATE CUSIP: 00185C423	7,800.230	94,148.78	112,947.33
MFO AGT US INT ACTIVE CREDIT CUSIP: 00187K548	11,597.710	108,178.78	114,469.40
MFO AGT US LONG FIXED ACTIVE CREDI CUSIP: 00187K530	14,730,494.130	143,742,516.80	126,093,029.75
MFO AHGT HIGH YIELD PLUS BOND CUSIP: 00185C381	45,574.320	587,908.75	639,863.45
MFO AON HEWITT COLLECTIVE INVT TR GLOBALEQUITY CL I CUSIP: 00185C456	492,952.730	7,657,317.10	11,012,563.99
MFO AON HEWITT COLLECTIVE INVT TR 20+ YR US TREAS STRIPS CUSIP: 00187K555	3,687,869.820	21,690,527.59	20,578,313.60
NT COLLECTIVE GOVT SHORT TERM INVT FD CUSIP: 66586U445	3,281,973.350	3,281,973.35	3,281,973.35
Total United States - USD		**226,083,854.66**	**223,915,905.84**
Total Value of Interest in Common/Collective Trusts		**226,083,854.66**	**223,915,905.84**
Other			
United States - USD			
CF AON RETURN ENHANCING ALTERNATIVES PORTFOLIO SP CL A JULY 2022 CUSIP: 992694331	11,000.000	11,000,000.00	12,055,322.40
Total United States - USD		**11,000,000.00**	**12,055,322.40**
Total Other		**11,000,000.00**	**12,055,322.40**
Total		**249,688,036.88**	**253,604,303.35**

** All or a portion of this security participates in Securities Lending.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	$ 46,077,170	January 1, 2023	15	$ 4,219,780

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 25—Change in Method

The funding valuation reflects the following method changes:

- The asset valuation method changed from the market value of assets to a method that averages the fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner will be further limited to between 90% and 110% of fair market value. The change was made in accordance with Revenue Procedure 2017-56 and thus received automatic approval from the IRS.

Schedule SB Attachment (Form 5500)—2023 Plan Year
Vistra Retirement Plan
EIN: 36-4833461 PN: 002

Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption changes:

- The inflation rate assumption changed from 2.20 to 2.40%.
- The retirement rates and termination rates assumptions were adjusted to reflect 100% upon certain plant closures that have been announced by Vistra.

These changes were made to better reflect anticipated plan experience. These assumption changes did not reduce the funding shortfall more than the threshold stated in Internal Revenue Code section 430(h)(5), so approval of the Commissioner is not required.