

<p>Form 5500</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Annual Return/Report of Employee Benefit Plan</p> <p>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).</p> <p>▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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Part I Annual Report Identification Information
 For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

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.)

a single-employer plan a DFE (specify) _____

B This return/report is: the first return/report the final return/report

an amended return/report a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. ▶

D Check box if filing under: Form 5558 automatic extension the DFVC program

special extension (enter description)

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

<p>1a Name of plan <u>TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN</u></p>	<p>1b Three-digit plan number (PN) ▶ <u>501</u></p>
<p>2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>TALEN ENERGY SUPPLY, LLC</u></p> <p><u>2929 ALLEN PARKWAY</u> <u>22ND FLOOR</u> <u>HOUSTON, TX 77019</u></p>	<p>1c Effective date of plan <u>06/01/2015</u></p> <p>2b Employer Identification Number (EIN) <u>23-3074920</u></p> <p>2c Plan Sponsor's telephone number <u>888-211-6011</u></p> <p>2d Business code (see instructions) <u>221100</u></p>

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.		
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	<u>10/14/2025</u>	<u>ANDREW WRIGHT</u>
	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 <input checked="" type="checkbox"/> 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 c Plan Name	4b EIN	
	4d PN	
5 Total number of participants at the beginning of the plan year	5	2850
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 a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits..... c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1)	2544
	6a(2)	1941
	6b	316
	6c	
	6d	2257
	6e	
	6f	
	6g(1)	
6g(2)		
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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4H 4L 4Q

9a Plan funding arrangement (check all that apply)	9b Plan benefit arrangement (check all that apply)
(1) <input checked="" type="checkbox"/> Insurance	(1) <input checked="" type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input checked="" type="checkbox"/> General assets of the sponsor	(4) <input checked="" type="checkbox"/> 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	b General Schedules
(1) <input type="checkbox"/> R (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> H (Financial Information)
(2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> I (Financial Information – Small Plan)
(3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input checked="" type="checkbox"/> A (Insurance Information) – Number Attached <u>5</u>
(4) <input type="checkbox"/> DCG (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> C (Service Provider Information)
(5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> 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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<p>A Name of plan TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC</p>	<p>D Employer Identification Number (EIN) 23-3074920</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
MAGELLAN HEALTHCARE

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
52-2135463	54199	ENGS0001ENGS002	1914	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="text-align: center;">0</p>	<p>(b) Total amount of fees paid</p> <p style="text-align: center;">0</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
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(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶ **EMPLOYEE ASSISTANCE PROGRAM**

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	49153
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))	9a(4)	49153
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))	9b(3)	
	(4) Claims charged	9b(4)	
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention	9c(1)(H)	
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)	
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)	
	(2) Claim reserves	9d(2)	
	(3) Other reserves	9d(3)	
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e	

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p style="text-align: center;">SCHEDULE A (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p> <hr/> <p style="text-align: center; font-size: small;">Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p style="font-size: 24pt;">2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<p>A Name of plan TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN</p>	<p>B Three-digit plan number (PN) ▶</p>	<p>501</p>
<p>C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC</p>	<p>D Employer Identification Number (EIN) 23-3074920</p>	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
LIFE INSURANCE COMPANY OF NORTH AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1503749	65498	LK964515	1888	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

<p>(a) Total amount of commissions paid</p> <p style="color: blue;">0</p>	<p>(b) Total amount of fees paid</p> <p style="color: blue;">10354</p>
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

AON CONSULTING
29840 NETWORK PL
CHICAGO, IL 60673

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	10354	OVERRIDES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

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	(c) Amount	(d) Purpose	

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(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	1038642
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
LIFE INSURANCE COMPANY OF NORTH AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1503749	65498	FLX968053	1929	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 10356
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3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

AON CONSULTING **29840 NETWORK PL**
CHICAGO, IL 60673

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	10356	OVERRIDES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

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Part II Investment and Annuity Contract Information
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4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year	7b	
c Additions: (1) Contributions deposited during the year	7c(1)	
	7c(2)	
	7c(3)	
	7c(4)	
	7c(5)	
	(6) Total additions	7c(6)
d Total of balance and additions (add lines 7b and 7c(6))	7d	
e Deductions: (1) Disbursed from fund to pay benefits or purchase annuities during year (2) Administration charge made by carrier..... (3) Transferred to separate account	7e(1)	
	7e(2)	
	7e(3)	
	7e(4)	
	(5) Total deductions	7e(5)
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....	7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	
	(2) Increase (decrease) in amount due but unpaid	9a(2)	
	(3) Increase (decrease) in unearned premium reserve	9a(3)	
	(4) Earned ((1) + (2) - (3))		9a(4)
b	Benefit charges (1) Claims paid	9b(1)	
	(2) Increase (decrease) in claim reserves	9b(2)	
	(3) Incurred claims (add (1) and (2))		9b(3)
	(4) Claims charged		9b(4)
c	Remainder of premium: (1) Retention charges (on an accrual basis) --		
	(A) Commissions	9c(1)(A)	
	(B) Administrative service or other fees	9c(1)(B)	
	(C) Other specific acquisition costs	9c(1)(C)	
	(D) Other expenses	9c(1)(D)	
	(E) Taxes	9c(1)(E)	
	(F) Charges for risks or other contingencies	9c(1)(F)	
	(G) Other retention charges	9c(1)(G)	
	(H) Total retention		9c(1)(H)
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
	(2) Claim reserves		9d(2)
	(3) Other reserves		9d(3)
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	3324198
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

<p>SCHEDULE A (Form 5500)</p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p>Insurance Information</p> <p>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p>▶ File as an attachment to Form 5500.</p> <p>▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).</p>	<p>OMB No. 1210-0110</p> <hr/> <p>2024</p> <hr/> <p>This Form is Open to Public Inspection</p>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920	

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
LIFE INSURANCE COMPANY OF NORTH AMERICA

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
23-1503749	65498	OK969538	1878	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 2962
---	---

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

AON CONSULTING **29840 NETWORK PL**
CHICAGO, IL 60673

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	
	2962	OVERRIDES	3

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

- a** Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
 b Dental
 c Vision
 d Life insurance
e Temporary disability (accident and sickness)
 f Long-term disability
 g Supplemental unemployment
 h Prescription drug
i Stop loss (large deductible)
 j HMO contract
 k PPO contract
 l Indemnity contract
m Other (specify) ▶ ACCIDENTAL DEATH

9 Experience-rated contracts:

a Premiums: (1) Amount received	9a(1)	
(2) Increase (decrease) in amount due but unpaid	9a(2)	
(3) Increase (decrease) in unearned premium reserve	9a(3)	
(4) Earned ((1) + (2) - (3))		9a(4)
b Benefit charges (1) Claims paid	9b(1)	
(2) Increase (decrease) in claim reserves	9b(2)	
(3) Incurred claims (add (1) and (2))		9b(3)
(4) Claims charged		9b(4)
c Remainder of premium: (1) Retention charges (on an accrual basis) --		
(A) Commissions	9c(1)(A)	
(B) Administrative service or other fees	9c(1)(B)	
(C) Other specific acquisition costs	9c(1)(C)	
(D) Other expenses	9c(1)(D)	
(E) Taxes	9c(1)(E)	
(F) Charges for risks or other contingencies	9c(1)(F)	
(G) Other retention charges	9c(1)(G)	
(H) Total retention		9c(1)(H)
(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)		9c(2)
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement		9d(1)
(2) Claim reserves		9d(2)
(3) Other reserves		9d(3)
e Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)		9e

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	10a	345607
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount. Specify nature of costs.	10b	

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

**SCHEDULE A
(Form 5500)**

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2024

This Form is Open to Public Inspection

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier

VISION SERVICE PLAN

(b) EIN	(c) NAIC code	(d) Contract or identification number	(e) Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	(g) To
06-1227840	39616	30052429	1587	01/01/2024	12/31/2024

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid 0	(b) Total amount of fees paid 0
---	--

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		(e) Organization code
	(c) Amount	(d) Purpose	

Part II Investment and Annuity Contract Information
 Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4 Current value of plan's interest under this contract in the general account at year end	4	
5 Current value of plan's interest under this contract in separate accounts at year end.....	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b Premiums paid to carrier **6b**

c Premiums due but unpaid at the end of the year **6c**

d If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount. **6d**
 Specify nature of costs ▶

e Type of contract: (1) individual policies (2) group deferred annuity
 (3) other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) deposit administration (2) immediate participation guarantee
 (3) guaranteed investment (4) other ▶

b Balance at the end of the previous year			7b	
c Additions: (1) Contributions deposited during the year	7c(1)			
	7c(2)			
	7c(3)			
	7c(4)			
	7c(5)			
	(6) Total additions			
d Total of balance and additions (add lines 7b and 7c(6))			7d	
e Deductions:				
	7e(1)			
	7e(2)			
	7e(3)			
	7e(4)			
(5) Total deductions		7e(5)	0	
f Balance at the end of the current year (subtract line 7e(5) from line 7d).....			7f	

Part III Welfare Benefit Contract Information
 If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

- a** Health (other than dental or vision)
- b** Dental
- c** Vision
- d** Life insurance
- e** Temporary disability (accident and sickness)
- f** Long-term disability
- g** Supplemental unemployment
- h** Prescription drug
- i** Stop loss (large deductible)
- j** HMO contract
- k** PPO contract
- l** Indemnity contract
- m** Other (specify) ▶

9 Experience-rated contracts:

a	Premiums: (1) Amount received	9a(1)	335854	
	(2) Increase (decrease) in amount due but unpaid	9a(2)		
	(3) Increase (decrease) in unearned premium reserve	9a(3)		
	(4) Earned ((1) + (2) - (3))	9a(4)		335854
b	Benefit charges (1) Claims paid	9b(1)	285857	
	(2) Increase (decrease) in claim reserves	9b(2)		
	(3) Incurred claims (add (1) and (2))	9b(3)		285857
	(4) Claims charged	9b(4)		
c	Remainder of premium: (1) Retention charges (on an accrual basis) --			
	(A) Commissions	9c(1)(A)		
	(B) Administrative service or other fees	9c(1)(B)	48699	
	(C) Other specific acquisition costs	9c(1)(C)		
	(D) Other expenses	9c(1)(D)		
	(E) Taxes	9c(1)(E)		
	(F) Charges for risks or other contingencies	9c(1)(F)		
	(G) Other retention charges	9c(1)(G)		
	(H) Total retention	9c(1)(H)		48699
	(2) Dividends or retroactive rate refunds. (These amounts were <input type="checkbox"/> paid in cash, or <input type="checkbox"/> credited.)	9c(2)		
d	Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement	9d(1)		
	(2) Claim reserves	9d(2)		
	(3) Other reserves	9d(3)		
e	Dividends or retroactive rate refunds due. (Do not include amount entered in line 9c(2).)	9e		

10 Nonexperience-rated contracts:

a	Total premiums or subscription charges paid to carrier	10a	
b	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	10b	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? Yes No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE C (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

A Name of plan TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶	501
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920	

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

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

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

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

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

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

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

CAPITAL BLUE CROSS

23-0455154

(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?
65	ACCOUNT MAINTENANCE FEES	166737	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

BAKER TILLY US, LLP

30-1413443

(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?
10	ACCOUNTANT/A UDITOR	62840	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

SAGE ADVISORY SVCS., LTD. CO.

74-0798841

(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	INVESTMENT MANAGEMENT	26606	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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)

MORGAN STANLEY SMITH BARNEY

26-4310632

(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	CONSULTANT	24146	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

THE BANK OF NEW YORK MELLON

13-5160382

(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	TRUSTEE	22011	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

MELLON INVESTMENTS

25-1442864

(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	INVESTMENT MANAGEMENT	15080	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection.
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For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
A Name of plan <u>TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN</u>	B Three-digit plan number (PN) <u>501</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>TALEN ENERGY SUPPLY, LLC</u>	D Employer Identification Number (EIN) <u>23-3074920</u>

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

a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF NSL LONG TERM CREDIT BOND INDEX</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>45-6339394-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5334615</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF SL LONG TERM GOVERNMENT BOND IND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>46-6348036-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>5197072</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>CF SL STOCK INDEX FUND</u>		
b Name of sponsor of entity listed in (a): <u>THE BANK OF NEW YORK MELLON</u>		
c EIN-PN <u>25-6254705-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>4453007</u>
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN	B Three-digit plan number (PN) ▶ 501
C Plan sponsor's name as shown on line 2a of Form 5500 TALEN ENERGY SUPPLY, LLC	D Employer Identification Number (EIN) 23-3074920

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.

		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	14	46530
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1032193	986474
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)	3227976	2936152
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	1746327	2216907
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	13195	0
(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)	14551776	14984694
(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)	10553582	804971
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(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	31125063	21975728
Liabilities			
g Benefit claims payable.....	1g	3839000	3625000
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		29874
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	3839000	3654874
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	27286063	18320854

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.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)	20437582	
(B) Participants.....	2a(1)(B)	8829293	
(C) Others (including rollovers).....	2a(1)(C)	1669464	
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		30936339
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	-14	
(B) U.S. Government securities.....	2b(1)(B)	431228	
(C) Corporate debt instruments.....	2b(1)(C)	85856	
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)	112	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		517182
(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)		
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)	7225444	
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	7184263	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	522	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		479448
(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)		120847
c Other income	2c		-160995
d Total income. Add all income amounts in column (b) and enter total	2d		31934524

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	34520653	
(2) To insurance carriers for the provision of benefits	2e(2)	6052079	
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		40572732
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)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)	62840	
(5) Investment advisory and investment management fees	2i(5)	25421	
(6) Bank or trust company trustee/custodial fees	2i(6)	17477	
(7) Actuarial fees	2i(7)	387	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	220876	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		327001
j Total expenses. Add all expense amounts in column (b) and enter total	2j		40899733

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-8965209
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) 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) 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: **BAKER TILLY US, LLP**

(2) EIN: **30-1413443**

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.)		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.)		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.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.		X	

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

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

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

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.) Yes No Not determined

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

Talen Energy Health and Welfare Benefit Plan

Financial Statements and
Supplementary Information

December 31, 2024 and 2023

Table of Contents

Independent Auditors' Report	1
Statements of Net Assets Available for Benefits	5
Statement of Changes in Net Assets Available for Benefits	6
Notes to Financial Statements	7
Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)	21
Schedule H, Line 4(j) - Schedule of Reportable Transactions	28

Independent Auditors' Report

To the Participants and Plan Administrator of
Talen Energy Health and Welfare Benefit Plan

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Talen Energy Health and Welfare Benefit Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits and of benefit obligations as of December 31, 2024 and 2023, and the related statement of changes in net assets available for benefits for the year ended December 31, 2024, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Talen Energy Health and Welfare Benefit Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 10 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section:

- The amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.
- The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Talen Energy Health and Welfare Benefit 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 ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, 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. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

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 Talen Energy Health and Welfare Benefit Plan's ability to continue as a going concern for at least one year following 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 Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, 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 auditors' 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 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 the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- 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 audit 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 Talen Energy Health and Welfare Benefit Plan's internal control. 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 Talen Energy Health and Welfare Benefit Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

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

Other Matter - Supplemental Schedules Required by ERISA

The supplemental schedules, Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024, are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the 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 included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to 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 GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

In our opinion:

- The form and content of the supplemental schedules, other than the information in the supplemental schedules that agreed to or is derived from the certified investment information, are presented, in all material respects, in conformity with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.
- The information in the supplemental schedules related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Baker Tilly US, LLP

Frisco, Texas
October 14, 2025

Talen Energy Health and Welfare Benefit Plan

Statements of Net Assets Available for Benefits

December 31, 2024 and 2023

(In Thousands)

	2024	2023
Assets		
Noninterest bearing cash	\$ 47	\$ -
Investments at fair value		
Corporate debt instruments	2,217	1,746
U.S. government securities	2,936	3,228
Common collective trusts	14,985	14,552
Mutual fund of registered investment companies	805	10,554
Preferred stock	-	13
Total investments	20,943	30,093
Receivables		
Rebate receivable	943	939
Interest receivable	43	93
Total receivables	986	1,032
Total assets	21,976	31,125
Liabilities		
Other liabilities	30	-
Net assets available for benefits	\$ 21,946	\$ 31,125

See notes to financial statements

Talen Energy Health and Welfare Benefit Plan

Statement of Changes in Net Assets Available for Benefits

Year Ended December 31, 2024

(In Thousands)

Additions	
Investment income	
Net appreciation in fair value of investments	\$ 569
Interest and dividends	430
Total investment income	999
Contributions	
Participant contributions	8,255
Company contributions	20,438
COBRA contributions	574
Black Lung Trust funding	1,669
Total contributions	30,936
Total additions	31,935
Deductions	
Healthcare benefit payments, net of stop loss recoveries and rebates	34,735
Insurance premiums	6,052
Administration fees	327
Total deductions	41,114
Net decrease	(9,179)
Net assets available for benefits	
Beginning of year	31,125
End of year	\$ 21,946

See notes to financial statements

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

1. Description of Plan

The Talen Energy Health and Welfare Benefit Plan (the Plan) is a health and welfare plan amended and restated as of January 1, 2020, that includes a variety of welfare benefit programs (each, a Welfare Program) sponsored by Talen Energy Supply, LLC (Talen Energy or the Company).

General

Assets of the Plan are held in the Talen Energy Health and Welfare Benefit Plan Trust, a voluntary employees' beneficiary association trust (the VEBA) established January 1, 2020. Assets of the Plan with respect to the Benefit Plan for UMWA Represented Retirees of Pennsylvania Mines, LLC (PA Mines Program) are held in a separate trust, the UMWA Represented Employees of Pennsylvania Mines Corporation Welfare Trust (the UMWA VEBA). Both the VEBA and the UMWA VEBA are intended to qualify as a tax-exempt trusts under Section 501(c)(9) of the Internal Revenue Code (the IRC), and both are trustee by Bank of New York Mellon/BNY Mellon, N.A. (the Trustee). The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, (ERISA), as amended.

Additionally, the PA Mines Program is also subject to the provisions of Article XX of the National Bituminous Coal Wage Agreement of 1988 and the Coal Industry Retiree Health Benefit Act of 1992 (Coal Act). The Coal Act obligates Pennsylvania Mines, LLC (PA Mines), a wholly owned, indirect subsidiary of Talen Energy to pay for certain retiree medical expenses, which may be provided through an "individual employer plan" (such as the PA Mines Program) or through the UMWA 1992 Benefit Plan, a multiemployer plan established by Congress under the Coal Act. The Coal Act also requires payment of premiums to the UMWA Combined Fund for certain individuals who were eligible to receive benefits under prior UMWA plans on July 20, 1992. The liability for the payment of these benefits is further imposed on any member of the controlled group (within the meaning of Section 52(a) or (b) of the IRC) of which PA Mines is a part. Thus, Talen Energy, and any other members of its controlled group, could be liable for payments under the PA Mines Program.

The descriptions of the Plan included herein provide only general information. Participants should refer to the Summary Plan Description of the Plan and for each Welfare Program for a more complete description of the Plan's provisions.

Eligibility

Eligibility to participate in the Plan is restricted to active employees of the Company, retirees of Talen Montana, LLC (Montana), and retirees of PA Mines and its predecessors who were formerly members of the United Mine Workers of America (UMWA), and certain dependents of such employees and retirees. Eligibility among these groups varies for purposes of different Welfare Programs provided under the Plan.

Contributions

The Company and the participants share the cost of most coverage. All Participants, with the exception of participants in the PA Mines Program, pay premiums which are based on the coverage type elected at enrollment. Benefit payments are paid by the Plan. Any deficiency of the Plan's net assets over benefit obligations are funded by the Company on a pay-as-you-go basis. See Note 5 for information on the ability of the Plan to utilize excess funding of a Black Lung trust.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

Benefits

The Plan provides health benefits (medical, vision, dental and prescription drug), life insurance, short and long-term disability benefits, accidental death and dismemberment, and hospital indemnity benefits to participants and their eligible dependents in each applicable Welfare Program. The Plan also provides continuation of certain benefits upon termination of employment pursuant to the Consolidated Omnibus Budget Reconciliation Act (COBRA).

Insured Benefits

The Plan fully insures the vision, basic life, employee assistance and identity protection plan benefits to all active eligible participants as well as the retiree life insurance for Talen Montana retirees. The Company purchases annual insurance contracts for these insured benefits. Certain benefits under the Plan that are initially paid from the general assets of the Company are reimbursed from assets of the VEBA trust.

Self-Insured Benefits and Stop Loss

All other plan benefits are self-insured. Generally, the Plan's exposure to self-insured health insurance claims is limited to \$500 per participant group per year, in which case a stop loss agreement has been executed with a re-insurer for amounts above this level. The claims for self-insured benefits are processed by the Plan's third-party claims processors, Capital Blue Cross, Delta Dental, New York Life and Caremark (the Administrative Agents), under administrative services only (ASO) arrangements. The Administrative Agents pay claims directly to or on behalf of participants and are then reimbursed by the Plan's VEBA trust, the UMWA VEBA, with respect to the PA Mines Program benefits, a separate Black Lung Trust (to the extent of available excess assets) (Note 5), or the general assets of the Company. For the year ended December 31, 2024, total stop-loss recoveries totaled \$394 and is reduced against healthcare benefit payments on the Statement of Changes in Net Assets Available for Benefits. Despite the Plan's utilization of third-party claim's processors, ultimate responsibility for payments to providers and participants is retained by the Plan.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plan are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

Use of Estimates

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, benefit obligations and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

Payment of Benefits

Premiums paid by either the Company or the VEBA trust are recorded as insurance premiums in the accompanying Statement of Changes in Net Assets Available for Benefits.

Claim payments are recorded when paid by the Administrative Agents. These payments are recorded as healthcare benefit payments paid in the accompanying Statement of Changes in Net Assets Available for Benefits. Amounts due to the Administrative Agents that have yet to be reimbursed by the Plan are recorded as payable to claims administrators in the accompanying Statements of Net Assets Available for Benefits.

Refunds

Refunds due from the Plan's pharmacy benefit manager are recorded when earned. Refunds due as of the financial statements date have been reported as a receivable, with the offset being netted against healthcare benefit payments. Refunds due to the Plan as of December 31, 2024 and 2023, were \$943 and \$939, respectively. Pharmacy rebates totaling \$3,721 have been netted with claims paid in the accompanying Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024.

Administrative Expenses

The Plan's expenses are paid either by the Plan or the Company. Expenses that are paid directly by the Company are excluded from these financial statements. Certain expenses incurred in connection with the general administration of the Plan that are paid by the Plan are recorded as administration fees in the accompanying Statement of Changes in Net Assets Available for Benefits. In addition, certain investment related expenses are included in net investment income (loss) presented in the accompanying Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition

The Plan's investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 3 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation (depreciation) in fair value of investments includes the realized and unrealized gains and losses on investments.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

Postretirement and Postemployment Benefit Obligations

Postretirement benefit obligations (Note 4) represent the actuarial present value of benefits expected to be paid to or for currently retired participants of Talen Montana and PA Mines and their dependents. In addition, a postemployment benefit obligation has been recognized for the health and welfare benefits for the individuals currently on long-term disability or COBRA.

These benefit obligations represent the actuarial present value of the cost of those estimated future benefits that are attributed by the terms of the Plan to employee service rendered to the date of the financial statements, reduced by the actuarial present value of contributions expected to be received in the future from current retirees of the Plan. The obligations represent the amounts that are expected to be funded by contributions from the Company and from existing assets of the Plan. Postretirement benefits include future benefits expected to be paid to or for (a) currently retired or terminated employees and their beneficiaries and dependents, and (b) active employees and their beneficiaries and dependents after retirement from service with the Company.

The present value of the expected postretirement benefit obligation is determined by an actuary and is the amount that results from applying actuarial assumptions to historical claims-cost data to estimate future annual incurred claims costs per participant and to adjust such estimates for the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as those for death, disability, withdrawal or retirement) between the valuation date and the expected date of payment, and to reflect the portion of those costs expected to be paid by Medicare, the retired participants and other providers.

The obligation for COBRA benefits is estimated by an actuary based on the actual number of employees utilizing COBRA benefits as of the measurement date and claim payment history and includes an estimate for claims incurred by COBRA participants that have not been reported. Long-term disability obligations are estimated by an actuary based on reserve reports prepared from historical long-term disability benefits data.

For measurement purposes at December 31, 2024, a 8.30% annual rate of increase in the per capita medical claims cost of covered health care benefits was assumed for 2024, decreasing gradually to 4.40% in 2034 and thereafter for Talen Montana and pre-65 UMWA retirees. At December 31, 2024, a 9.50% annual rate of increase in the per capita medical claims cost of covered health care benefits was assumed for 2024, decreasing gradually to 4.50% in 2034 and thereafter for post-65 UMWA retirees

The gross medical and prescription costs are set equal to the premium-equivalent rates that are provided by Talen Energy's health pricing actuary. The premium-equivalent rates are based on the most available actual costs (claims plus expenses divided by the number of audits), adjusted to the current plan design level and projected with medical trends to the contribution period. The administrative costs were based on those used in the self-funded premium-equivalent rates and are included in the 2024 gross medical and prescription costs.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

Significant assumptions used in the valuation as of December 31, 2024, are as follows:

	Montana	PA Mines
Discount interest rate	5.61%	5.50%
Mortality-healthy (nonunion)	PRI-2012 healthy mortality table with white collar adjustments with separate tables for employees, healthy annuitants and survivors. Mortality improvements from 2006 on generational basis from the MP-2021 mortality study.	n/a
Mortality-healthy (union)	PRI-2012 healthy mortality table with separate tables for employees, healthy annuitants and survivors. Mortality improvements from 2006 on generational basis from the MP-2021 mortality study.	PRI-2012 healthy mortality table with blue collar adjustments with separate tables for employees, healthy annuitants and survivors. Mortality improvements from 2012 on generational basis from the MP-2021 mortality study.
Mortality-disabled (union)	n/a	PRI-2012 disabled mortality table. Mortality improvements from 2012 on generational basis from 2012 using the MP-2021 mortality study
Average retirement age	65	65

Significant assumptions used in the valuation as of December 31, 2023, are as follows:

	Montana	PA Mines
Discount interest rate	4.96%	4.90%
Mortality-healthy (nonunion)	PRI-2012 healthy mortality table with white collar adjustments with separate tables for employees, healthy annuitants and survivors. Mortality improvements from 2006 on generational basis from the MP-2021 mortality study.	n/a
Mortality-healthy (union)	PRI-2012 healthy mortality table with separate tables for employees, healthy annuitants and survivors. Mortality improvements from 2006 on generational basis from the MP-2021 mortality study.	PRI-2012 healthy mortality table with blue collar adjustments with separate tables for employees, healthy annuitants and survivors. Mortality improvements from 2012 on generational basis from the MP-2021 mortality study.
Average retirement age	65	65

The change in actuarial assumptions is primarily due to the change in discount/interest rates, which resulted in an actuarial gain and change in demographic experience, which resulted in an actuarial loss.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

The weighted-average healthcare cost trend rate assumption has a significant effect on the amounts reported as a postretirement benefit obligation. If the assumed rates increased by 1% point in each year, it would increase the obligation as of December 31, 2024 and 2023, by \$1,441 and \$1,281, respectively.

The foregoing assumptions are 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 the postretirement benefit obligation.

Claims Incurred but not Reported

Plan obligations at December 31, 2024, for claims incurred but not reported are estimated by the Plan's actuary in accordance with accepted actuarial principles based on claims data provided by the Plan's third-party claims administrators. These amounts are paid by the Plan only if claims are submitted and approved for payment.

Medicare Subsidy

The Plan's postretirement benefit obligation does not reflect an amount associated with the Medicare subsidy allowed under the Medicare Prescription Drug, Improvement and Modernization Act of 2003 because the Plan is not directly entitled to the Medicare subsidy nor are the participant benefits affected by the subsidy as the subsidy is provided to the plan sponsor. Therefore, the Plan's postretirement benefit obligation does not reflect the subsidy while the postretirement benefit obligation recognized and disclosed by the plan sponsor is net of the expected Medicare subsidy.

Subsequent Events

Subsequent events were evaluated through October 14, 2025, the date the financial statements were available to be issued.

3. Fair Value Measurements

The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). The three levels of the fair value hierarchy under authoritative guidance are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2024 and 2023.

Mutual fund of registered investment company (mutual fund) is valued at the daily closing price as reported by the fund. The mutual fund held by the Plan is an open-end mutual fund that is registered with the U.S. Securities and Exchange Commission. This fund is required to publish the daily net asset value (NAV) and to transact at that price. The mutual fund held by the Plan is deemed to be actively traded. There are no significant restrictions on redeeming this investment at NAV.

Preferred stock valued at the closing price reported on the active market on which the individual securities are traded.

U.S. government securities and corporate debt instruments fair values are obtained primarily from pricing services engaged by the Trustee. The fair values provided by the pricing service are estimated by using either a price or spread basis, where the inputs to those models are based on observable market inputs. For the price basis, evaluators attempt to match each issue to its best known market maker and contact firms that deal with the respective securities. Evaluators maintain quality by surveying the dealer community, obtaining relevant trade data, benchmark quotes, and spreads, and incorporating this information into the evaluation process. For the spread basis, a bullet (noncall) spread scale is created for the relevant maturities of each issuer. These spreads represent credit risk and are based on the new issue market, secondary trading and dealer quotes.

Common collective trusts are composed of investment contracts valued based on the NAV of units held by the Plan at year-end. The NAV is used as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liability. This practical expedient is not used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV.

The preceding methods described 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 value measurement at the reporting date.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

Assets at Fair Value as of December 31, 2024	Level 1		Level 2		Level 3		Total
Mutual fund	\$	805	\$	-	\$	-	\$ 805
U.S. government securities		-		2,936		-	2,936
Corporate debt instruments		-		2,217		-	2,217
Total assets in the fair value hierarchy		805		5,153		-	5,958
Investments measured at net asset value (a)		-		-		-	14,985
Total investments at fair value	\$	805	\$	5,153	\$	-	\$ 20,943

Assets at Fair Value as of December 31, 2023	Level 1		Level 2		Level 3		Total
Mutual fund	\$	10,554	\$	-	\$	-	\$ 10,554
Preferred stock		13		-		-	13
U.S. government securities		-		3,228		-	3,228
Corporate debt instruments		-		1,746		-	1,746
Total assets in the fair value hierarchy		10,567		4,974		-	15,541
Investments measured at net asset value (a)		-		-		-	14,552
Total investments at fair value	\$	10,567	\$	4,974	\$	-	\$ 30,093

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

Investments Measured Using NAV per Share Practical Expedient

The following table summarizes investments for which fair value is measured using NAV per share practical expedient as of December 31, 2024 and 2023. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the Plan.

December 31, 2024	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Stock Index Fund (a)	\$ 4,453	N/A	Daily	T-1
Long-Term Credit Bond Index Fund (b)	5,335	N/A	Daily	T-1
Long-Term Government Bond Index Fund (b)	5,197	N/A	Daily	T-1
Total investments measured at net asset value	\$ 14,985			

December 31, 2023	Fair Value	Unfunded Commitments	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Stock Index Fund (a)	\$ 3,562	N/A	Daily	T-1
Long-Term Credit Bond Index Fund (b)	5,847	N/A	Daily	T-1
Long-Term Government Bond Index Fund (b)	5,143	N/A	Daily	T-1
Total investments measured at net asset value	\$ 14,552			

(a) Stock Index Fund - The strategies include U.S. and international equity, event driven, value driven and long-term capital growth.

(b) Long-Term Credit Bond Index Fund and Long-Term Government Bond Index Fund - The strategies include U.S. and foreign government bonds and corporate bonds to receive steady returns over a specified period of time.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

4. Benefit Obligations

The postretirement benefit obligations at December 31, 2024 and 2023, is attributable to current retirees of Talen Montana and PA Mines.

The amounts currently payable, postemployment and postretirement benefit obligations as of December 31, 2024 and 2023, are as follows:

	2024	2023
Amounts currently payable:		
Health claims payable and claims incurred but not reported	\$ 3,625	\$ 3,839
Postemployment benefit obligation, net of amounts currently payable:		
Death and disability benefits for inactive participants	1,218	2,213
Postretirement benefit obligations, net of amounts currently payable:		
Retired participants and beneficiaries	16,483	20,483
Other participants	2,553	1,926
	20,254	22,409
Total benefit obligations	\$ 23,879	\$ 28,461

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

The changes in amounts currently payable, postemployment and postretirement benefit obligations for the year ended December 31, 2024, are summarized as follows:

Amounts currently payable:

Balance at beginning of year	\$	3,839
Claims and premiums incurred, including claims and premiums reclassified from postemployment and postretirement benefit obligations		40,573
Claims and insurance premiums paid		(40,787)
Balance at end of year		3,625

Post employment benefit obligations net of amounts currently payable:

Balance at beginning of year		2,213
New entrants		306
Interest		89
Incurred but not reported disablements		(43)
Claims reclassified to amounts currently payable		(748)
Assumption changes		(12)
Demographic changes		(666)
Other changes		79
Balance at end of year		1,218

Post retirement benefit obligations, net of amounts currently payable:

Balance at beginning of year		22,409
Claims reclassified to amounts currently payable		(2,437)
Interest		1,041
Change in actuarial assumptions		(1,056)
Other changes		297
Balance at end of year		20,254
Total benefit obligations at end of year	\$	23,879

Other changes primarily represents the change to the per capita claims costs to update for the most recent claims and enrollment experience and the actual retiree experience.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

5. Black Lung Trust Funding

The Pension Protection Act of 2006 (the Act) includes a provision that increased the amount of excess funds from Black Lung trusts that may be used to pay for other health benefits of retired coal miners. The Act allows for assets in excess of 110% associated Black Lung obligations, as determined by an annual actuarial calculation, to be used for payment of other medical benefits for retired coal miners and their eligible dependents. PA Mines, successor by merger to the Pennsylvania Mines Corporation, maintains the Pennsylvania Mines Corporation Black Lung Trust (the Black Lung Trust) to pay eligible expenses of retired miners and their dependents.

The Black Lung Trust received an Internal Revenue Service (IRS) private letter ruling dated August 12, 1996 that authorized the use of excess Black Lung Trust funds to be used to make payments to the UMWA Combined Fund and the UMWA 1992 Benefit Plan.

Although the excess assets of the Black Lung Trust cannot be moved to the VEBA trust associated with this Plan, the Act allows for the payment of annual medical costs of the PA Mines Program from the Black Lung Trust to the extent excess assets are available.

Excess assets available to the Plan from the Black Lung Trust were approximately \$2,854 and \$4,481 at December 31, 2024 and 2023, respectively.

6. Related-Party and Party in Interest Transactions

Parties in interest are defined under the Department of Labor's (DOL) regulations as any fiduciary of the Plan, any party rendering services to the Plan, the Company, and certain others. As such, transactions with the Plan by the Trustee, the plan administrator or the Company qualify as party in interest transactions.

Certain plan investments are corporate debt instruments of the Trustee and an Administrative Agent. Transactions in these investments qualify as party in interest transactions that are exempt from the prohibited transactions rule.

Certain administrative functions of the Plan are performed by officers or employees of the Company. No such officer or employee receives compensation from the Plan. While party in interest transactions generally are prohibited under ERISA, there is an exception for the payment of reasonable compensation for services provided to the Plan.

7. Plan Termination

The Company has the right under the Plan, at any time, to modify the benefits provided to, and contributions required of, participants and to discontinue its contributions under any Welfare Program, and/or to terminate the Plan and/or Welfare Program, in each case subject to the provisions of ERISA and, with respect to the PA Mines Program, subject to continued satisfaction of the minimum requirements of the Coal Act. In the event of termination of the Plan, remaining assets will be applied in a uniform and nondiscriminatory manner toward the provision of benefits for or on account of the participants. No assets of the Plan may revert to the Company or its affiliates or be used for purposes other than for the exclusive benefit of the Plan's participants.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

8. Tax Status

The VEBA trust established under the Plan to hold the Plan's assets is qualified pursuant to Section 501(c)(9) of the IRC, and accordingly, the trust's net investment income is exempt from income taxes. The Plan has received a determination letter from the IRS with respect to the Plan's VEBA trust dated October 5, 2021, and the Plan's legal counsel and plan administrator believe that the VEBA trust is currently operated in accordance with applicable provisions of the IRC. The UMWA VEBA is also intended to meet the requirements of Section 501(c)(9) of the IRC, in which case its net investment income would be exempt from income taxes, and has received a favorable determination letter from the IRS to this effect. The plan administrator believes the UMWA trust is currently operated in accordance with the applicable provisions of the IRC.

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

9. Risks and Uncertainties

The expected postretirement benefit obligation is determined based upon certain assumptions pertaining to interest rates, inflation rates and demographics, all of which are subject to change. Market risks include global events which could impact the value of investment securities, such as a pandemic or international conflict. Due to the changing nature of these assumptions, it is at least reasonably possible that changes will occur in the near term and the effect of such changes could be material to the financial statements.

The Plan invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, concentration and credit risks. Market risks include global events which could impact the value of the investment security such as a pandemic or international conflict. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

10. Information Certified by Trustee

The plan administrator has elected the method of compliance permitted by 29 CFR 2520.103-8 of the DOL's Rules and Regulations for Reporting and Disclosure under ERISA for 2024 and 2023. Accordingly, Bank of New York Mellon/BNY Mellon, N.A., the Trustee of the Plan, has certified to the completeness and accuracy of all investments reported in the accompanying Statements of Net Assets Available for Benefits as of December 31, 2024 and 2023, and the supplemental Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year) as of December 31, 2024, and the related investment activity reported in the Statement of Changes in Net Assets Available for Benefits for the year ended December 31, 2024, and the information reported in the supplemental Schedule H, Line 4(j) - Schedule of Reportable Transactions for the year ended December 31, 2024. Such information was obtained by management and agreed to or derived from information certified as complete and accurate by a qualified institution.

Talen Energy Health and Welfare Benefit Plan

Notes to Financial Statements

December 31, 2024 and 2023

(In Thousands)

11. Reconciliation to Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2024 and 2023:

	2024	2023
Net assets available per the financial statements	\$ 21,946	\$ 31,125
Health claims payable	(3,625)	(3,839)
Net assets per Form 5500	\$ 18,321	\$ 27,286

The following is a reconciliation of health care benefit payments for participants per the financial statements to the Form 5500 for the year ended December 31, 2024:

Health care benefit payments per the financial statements	\$ 40,787
Subtract prior year health claims payable	(3,839)
Add current year health claims payable	3,625
Benefits paid to participant per Form 5500	\$ 40,573

12. Concentrations

As of December 31, 2024 and 2023, the Plan had investments of \$17,921 and \$24,596, respectively, that were concentrated in two and four investment funds, respectively.

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
U.S. Government Securities				
	The Federal Home Loan Mortgage Corporation	POOL #SD-8207 3.500/04/01/2052 DD 03/01/22	\$ 56,857	\$ 54,841
	The Federal Home Loan Mortgage Corporation	POOL #SD-8214 3.500/05/01/2052 DD 04/01/22	62,040	59,821
	The Federal Home Loan Mortgage Corporation	POOL #SD-8215 4.000/05/01/2052 DD 04/01/22	78,407	75,841
	The Federal Home Loan Mortgage Corporation	POOL #SD-8342 5.500% 06/01/2053 DD 06/01/23	44,515	43,765
	The Federal Home Loan Mortgage Corporation	POOL #SD-8394 5.000% 01/01/2054 DD 12/01/23	46,451	45,899
	The Federal Home Loan Mortgage Corporation	POOL #SD-3977 5.000% 04/01/2053 DD 09/01/23	46,519	45,689
	The Federal Home Loan Mortgage Corporation	POOL #RA-9475 5.000% 07/01/2053 DD 07/01/23	23,484	23,329
	The Federal National Mortgage Association	POOL #0CB6475 5.000% 06/01/2053 DD 05/01/23	73,019	72,235
	The Federal National Mortgage Association	POOL #0FS6668 5.500% 12/01/2053 DD 12/01/23	28,396	28,169
	The Federal National Mortgage Association	POOL #0FS6866 5.000% 10/01/2053 DD 01/01/24	47,252	46,463
	The Federal National Mortgage Association	POOL #0MA5352 5.000% 04/01/2054 DD 04/01/24	51,874	51,084
	The Federal National Mortgage Association	POOL #0MA4580 3.500% 03/01/2052 DD 03/01/22	52,124	50,266
	The Federal National Mortgage Association	POOL #0MA4600 3.500% 03/01/2052 DD 04/01/22	80,949	78,059
	The Federal National Mortgage Association	POOL #0MA4656 4.500% 06/01/2052 DD 06/01/22	48,914	47,612
	The Federal National Mortgage Association	POOL #0MA4761 5.000% 08/01/2052 DD 08/01/22	65,079	63,585
	The Federal National Mortgage Association	POOL #0MA5189 5.000% 10/01/2053 DD 10/01/23	70,071	68,340
	The Federal National Mortgage Association	POOL #0MA5215 5.500% 12/01/2053 DD 11/01/23	50,134	49,596
	The Federal National Mortgage Association	POOL #0MA5245 5.000% 12/01/2053 DD 12/01/23	55,558	55,036

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	U.S. Treasury	U S TREASURY NOTE 3.250% 06/30/2029 DD 06/30/22	\$ 106,588	\$ 104,951
	U.S. Treasury	U S TREASURY NOTE 3.750% 05/31/2030 DD 05/31/23	101,955	101,616
	U.S. Treasury	U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	188,146	178,946
	U.S. Treasury	U S TREASURY NOTE 4.625% 11/15/2026 DD 11/15/23	217,477	215,380
	U.S. Treasury	U S TREASURY NOTE 4.375% 11/30/2028 DD 11/30/23	199,320	196,053
	U.S. Treasury	U S TREASURY NOTE 4.000% 01/31/2029 DD 01/31/24	137,474	137,078
	U.S. Treasury	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	75,318	73,731
	U.S. Treasury	U S TREASURY NOTE 4.125% 03/31/2029 DD 03/31/24	160,691	160,386
	U.S. Treasury	U S TREASURY NOTE 4.375% 05/15/2034 DD 05/15/24	74,066	70,908
	U.S. Treasury	U S TREASURY NOTE 4.500% 05/15/2027 DD 05/15/24	100,661	101,493
	U.S. Treasury	U S TREASURY NOTE 4.625% 06/15/2027 DD 06/15/24	163,979	164,350
	U.S. Treasury	U S TREASURY NOTE 4.250% 06/30/2029 DD 06/30/24	137,059	136,225
	U.S. Treasury	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	21,758	20,807
	U.S. Treasury	U S TREASURY NOTE 3.375% 09/15/2027 DD 09/15/24	158,132	157,314
	U.S. Treasury	U S TREASURY NOTE 4.125% 11/15/2027 DD 11/15/24	158,296	157,284
		Total U.S. government securities	2,982,563	2,936,152

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred Stock				
	Air Lease Corporation	AIR LEASE CORP 5.200% 07/15/2031 DD 06/25/24	\$ 21,745	\$ 21,733
	Bank of America	BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	70,182	71,522
	Bank of America	BANK OF AMERICA CORP VAR RT 07/22/2027 DD 04/22/21	30,245	31,463
	Bank of America	BANK OF AMERICA CORP VAR RT 08/15/2035 DD 08/15/24	34,769	33,183
	Bank 47	BANK 2024-BNK47 BNK47 A5 5.716% 06/15/2057 DD 06/01/24	19,569	19,661
	Bank 47	BANK5 2024-5YR8 5YR8 A3 5.884% 08/15/2057 DD 08/01/24	30,900	30,824
	Capital One Multi-Asset Execution Trust	CAPITAL ONE MULTI-ASSET E A1 A 4.420% 05/15/2028 DD 05/24/23	45,411	46,003
	Capital One Multi-Asset Execution Trust	CAPITAL ONE MULTI-ASSET E A1 A 3.920% 09/15/2029 DD 09/24/24	54,992	54,052
	Citigroup Inc	CITIGROUP INC VAR RT 02/24/2028 DD 02/18/22	42,416	43,270
	Citigroup Inc	CITIGROUP INC VAR RT 01/28/2027 DD 01/28/21	35,855	37,452
	DTE Energy	DTE ENERGY CO 4.950% 07/01/2027 DD 08/02/24	9,988	10,037
	Duke Energy Corporation	DUKE ENERGY CORP 5.750/ 09/15/2033 DD 09/08/23	25,434	24,622
	Entergy	ENTERGY LOUISIANA LLC 5.150% 09/15/2034 DD 08/09/24	11,954	11,807
	Equifax Inc	EQUIFAX INC 5.100/12/15/2027 DD 09/12/22	15,150	15,080
	General Motors Financial Company	GM FINANCIAL CONSUMER AUT 1 A3 4.850% 12/18/2028 DD 01/17/24	39,836	40,204
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2029 DD 01/23/18	35,150	35,592
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	42,424	40,517
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2027 DD 10/21/21	35,692	37,001
	JPMorgan Chase & Co	JPMBB COMMERCIAL MORTGA C33 A3 3.504% 12/15/2048 DD 11/01/15	19,396	19,956
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 05/01/2028 DD 04/25/17	21,010	21,375
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 11/19/2026 DD 11/19/20	20,380	21,291

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	JPMorgan Chase Commercial	JPMCC COMMERCIAL MORTG JP5 ASB 3.549/ 03/15/2050 DD 03/01/17	\$ 20,702	\$ 21,033
	Kimco Realty Corporation	KIMCO REALTY OP LLC 4.850% 03/01/2035 DD 09/16/24	18,541	18,100
	LPL Holdings, Inc	LPL HOLDINGS INC 5.700% 05/20/2027 DD 05/20/24	13,033	13,159
	Realty Income Corporation	REALTY INCOME CORP 4.000% 07/15/2029 DD 01/15/24	13,297	13,459
	The Toronto-Dominion Bank	TORONTO-DOMINION BANK/THE VAR RT 09/10/2034 DD 09/10/24	15,000	14,640
	US Bancorp	US BANCORP VAR RT 06/12/2034 DD 06/12/23	14,469	14,279
	Verizon	VERIZON MASTER TRUST 3 A1A 5.340% 04/22/2030 DD 04/23/24	69,984	71,173
	Viatis Inc	VIATRIS INC 2.700/06/22/2030 DD 06/22/21	26,088	26,034
	Wells Fargo Commercial	WELLS FARGO COMMERCIAL C29 A4 3.637/ 06/15/2048 DD 06/01/15	24,193	24,843
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	23,829	24,488
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22	25,658	25,906
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 07/25/2029 DD 07/25/23	30,218	30,463
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 01/23/2035 DD 01/23/24	24,541	23,931
	Total corporate debt instruments - preferred stock		982,051	988,153
Corporate Debt Instruments				
	Air Lease Corporation	AIR LEASE CORP VAR RT 12/31/2049 DD 03/02/21	10,491	10,640
	Air Lease Corporation	AIR LEASE CORP 1.875% 08/15/2026 DD 05/24/21	22,056	22,876
*	Aon North America	AON NORTH AMERICA INC 5.150% 03/01/2029 DD 03/01/24	19,972	20,064
*	The Bank of New York Mellon	BANK OF NEW YORK MELLON CORP/T VAR RT 12/31/2049 DD 11/18/21	15,389	16,066
	The Bank of Nova Scotia	BANK OF NOVA SCOTIA/THE 4.500% 12/16/2025 DD 12/16/15	24,382	24,872
	Boeing Co	BOEING CO/THE 2.196/ 02/04/2026 DD 02/04/21	26,078	25,213
	Broadcom, Inc	BROADCOM INC 4.350% 02/15/2030 DD 10/02/24	26,991	26,271
	First Citizens Banks & Trust Co	FIRST-CITIZENS BANK & TRUST CO 6.125/ 03/09/2028 DD 03/09/18	26,470	22,602
	CNH Industrial Capital LLC	CNH INDUSTRIAL CAPITAL LLC 1.450/ 07/15/2026 DD 05/24/21	18,765	18,067

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CNA Financial Corp	CNA FINANCIAL CORP 4.500% 03/01/2026 DD 02/24/16	\$ 39,301	\$ 35,887
	CNO Financial Group, Inc	CNO FINANCIAL GROUP INC 5.250% 05/30/2029 DD 06/12/19	28,163	24,823
	CNO Financial Group, Inc	CNO FINANCIAL GROUP INC 6.450% 06/15/2034 DD 05/13/24	9,967	10,335
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP VAR RT 07/24/2026 DD 07/27/22	15,926	15,988
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	27,001	27,134
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2029 DD 06/08/23	34,241	36,148
	Centene Corp	CENTENE CORP 4.625% 12/15/2029 DD 12/06/19	25,506	22,698
	Citigroup Inc	CITIGROUP INC VAR RT 03/20/2030 DD 03/20/19	23,903	25,785
	Citigroup Inc	CITIGROUP INC VAR RT 12/31/2049 DD 02/18/21	10,454	10,680
	Citigroup Inc	CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	45,036	44,861
	Copt Defense Properties LP	COPT DEFENSE PROPERTIES LP 2.750% 04/15/2031 DD 03/11/21	25,848	22,192
	Copt Defense Properties LP	COPT DEFENSE PROPERTIES LP 2.900% 12/01/2033 DD 11/17/21	20,661	17,686
	Dell International, LLC	DELL INTERNATIONAL LLC / EMC C 5.400% 04/15/2034 DD 03/18/24	18,174	17,961
	Duke Energy Corp	DUKE ENERGY CORP 3.400% 06/15/2029 DD 06/07/19	23,065	22,481
	EPR Properties	EPR PROPERTIES 3.750% 08/15/2029 DD 08/15/19	13,738	12,967
	Edison International	EDISON INTERNATIONAL 5.750% 06/15/2027 DD 06/21/19	18,116	16,266
	Edison International	EDISON INTERNATIONAL 6.950% 11/15/2029 DD 11/10/22	5,301	5,338
	Energy Transfer LP	ENERGY TRANSFER LP 6.400% 12/01/2030 DD 10/13/23	42,390	43,324
	Ford Motor Co	FORD MOTOR CO 6.100% 08/19/2032 DD 08/19/22	12,901	12,945
	General Motors Financial Co	GENERAL MOTORS FINANCIAL CO IN 5.800% 06/23/2028 DD 06/23/23	25,258	25,498
	General Motors Financial Co	GENERAL MOTORS FINANCIAL CO IN 5.750% 02/08/2031 DD 02/08/24	8,062	8,106
	HCA Inc	HCA INC 4.500% 02/15/2027 DD 08/15/16	13,103	11,886
	HCA Inc	HCA INC 5.875% 02/01/2029 DD 01/30/19	11,208	11,226
	HCA Inc	HCA INC 5.375% 09/01/2026 DD 08/23/18	27,156	25,074

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Hewlett Packard Enterprise Co	HEWLETT PACKARD ENTERPRISE CO 4.550% 10/15/2029 DD 09/26/24	\$ 13,985	\$ 13,653
	Huntington Bancshares Inc	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	16,114	15,991
	Invitation Homes	INVITATION HOMES OPERATING PAR 4.875% 02/01/2035 DD 09/26/24	19,771	18,925
	JBS USA Holding	JBS USA HOLDING LUX SARL/ JBS 3.625% 01/15/2032 DD 07/15/23	14,359	14,120
	Kyndryl Holdings Inc	KYNDRYL HOLDINGS INC 3.150% 10/15/2031 DD 04/15/22	12,329	12,999
	Micron Technology Inc	MICROCHIP TECHNOLOGY INC 4.900% 03/15/2028 DD 12/16/24	19,979	19,936
	Micron Technology Inc	MICRON TECHNOLOGY INC 6.750% 11/01/2029 DD 10/31/22	16,540	15,975
	Utah Acquisition Sub, Inc	UTAH ACQUISITION SUB INC 3.950% 06/15/2026 DD 12/15/16	16,389	14,763
	Oracle, Corp	ORACLE CORP 2.300% 03/25/2028 DD 03/24/21	9,865	10,169
	PNC Financial Services Group	PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 09/13/21	14,299	15,018
	Primerica Inc	PRIMERICA INC 2.800% 11/19/2031 DD 11/19/21	26,112	22,260
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC VAR RT 09/15/2048 DD 09/18/18	17,281	14,891
	Radian Group Inc	RADIAN GROUP INC 6.200% 05/15/2029 DD 03/04/24	15,740	15,397
	Regions Financial Corp	REGIONS FINANCIAL CORP VAR RT 06/06/2030 DD 06/06/24	19,931	20,273
	Sabine Pass Liquefaction, LLC	SABINE PASS LIQUEFACTION LLC 4.500% 05/15/2030 DD 11/15/20	18,427	15,499
	Charles Schwab Corp	CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 03/18/21	22,625	24,205
	The Southern Co	SOUTHERN CO/THE 3.250% 07/01/2026 DD 05/24/16	29,639	30,370
	The Southern Co	SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23	23,928	24,520
	Expand Energy Corp	EXPAND ENERGY CORP 4.750% 02/01/2032 DD 12/22/21	10,601	10,239
	T-Mobile USA Inc	T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	20,295	20,514
	T-Mobile USA Inc	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	16,112	15,995
	T-Mobile USA Inc	T-MOBILE USA INC 4.700% 01/15/2035 DD 09/26/24	13,979	13,248

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Targa Resources Corp	TARGA RESOURCES CORP 5.500% 02/15/2035 DD 08/09/24	\$ 13,034	\$ 12,793
	Tegna, Inc	TEGNA INC 5.000% 09/15/2029 DD 09/13/19	8,901	9,352
	Truist Financial Corp	TRUIST FINANCIAL CORP VAR RT 10/30/2029 DD 10/27/23	30,787	31,018
	US Bancorp	US BANCORP VAR RT 12/31/2049 DD 10/26/21	12,675	13,241
	Verizon	VERIZON MASTER TRUST 8 A1A 4.620% 11/20/2030 DD 11/26/24	45,010	44,952
	VMWARE LLC	VMWARE LLC 3.900% 08/21/2027 DD 08/21/17	37,582	35,189
	Wells Fargo and Co	WELLS FARGO & CO VAR RT 12/31/2049 DD 07/23/24	9,000	9,289
Total corporate debt instruments			1,260,362	1,228,754
Common Collective Trusts				
*	Bank of New York Mellon	BNYM-M CF SL SIF FUND	1,694,831	4,453,007
*	Bank of New York Mellon	BNYM-M CF SL LT GOVT BIF	6,884,247	5,197,072
*	Bank of New York Mellon	BNYM-M CF NSL LT CREDIT BIF	6,412,914	5,334,615
Total common collective trusts			14,991,992	14,984,694
Mutual Fund of Registered Investment Companies				
	BlackRock	Liquidity Fund Institutional Fund	804,971	804,971
			\$ 21,021,939	\$ 20,942,724

*A party in interest as defined by ERISA

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 23-3074920 Plan Number: 501

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions								
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	\$ -	\$ 9,500,000	\$ -	\$ -	\$ 9,500,000	\$ 9,500,000	\$ -
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	9,500,000	-	-	-	9,500,000	9,500,000	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	1,500,428	-	-	1,500,428	1,500,428	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	1,570,849	-	-	1,570,849	1,570,849	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	1,629,609	-	-	1,629,609	1,629,609	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	2,376,646	-	-	2,376,646	2,376,646	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	2,419,714	-	-	2,419,714	2,419,714	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	2,454,938	-	-	2,454,938	2,454,938	-

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 23-3074920 Plan Number: 501

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions								
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	\$ -	\$ 14,944,988	\$ -	\$ -	\$ 14,944,988	\$ 14,944,988	\$ -
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	14,748,945	-	-	-	14,748,945	14,748,945	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	10,688,910	-	-	10,688,910	10,688,910	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	1,136,243	-	-	-	1,136,243	1,136,243	-

*A party in interest as defined by ERISA.

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

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	The Federal National Mortgage Association	POOL #0FS6668 5.500% 12/01/2053 DD 12/01/23	28,396	28,169
	The Federal National Mortgage Association	POOL #0FS6866 5.000% 10/01/2053 DD 01/01/24	47,252	46,463
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	The Federal National Mortgage Association	POOL #0MA4580 3.500% 03/01/2052 DD 03/01/22	52,124	50,266
	The Federal National Mortgage Association	POOL #0MA4600 3.500% 03/01/2052 DD 04/01/22	80,949	78,059
	The Federal National Mortgage Association	POOL #0MA4656 4.500% 06/01/2052 DD 06/01/22	48,914	47,612
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	The Federal National Mortgage Association	POOL #0MA5245 5.000% 12/01/2053 DD 12/01/23	55,558	55,036

Talen Energy Health and Welfare Benefit Plan

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	U.S. Treasury	U S TREASURY NOTE 3.250% 06/30/2029 DD 06/30/22	\$ 106,588	\$ 104,951
	U.S. Treasury	U S TREASURY NOTE 3.750% 05/31/2030 DD 05/31/23	101,955	101,616
	U.S. Treasury	U S TREASURY NOTE 3.875% 08/15/2033 DD 08/15/23	188,146	178,946
	U.S. Treasury	U S TREASURY NOTE 4.625% 11/15/2026 DD 11/15/23	217,477	215,380
	U.S. Treasury	U S TREASURY NOTE 4.375% 11/30/2028 DD 11/30/23	199,320	196,053
	U.S. Treasury	U S TREASURY NOTE 4.000% 01/31/2029 DD 01/31/24	137,474	137,078
	U.S. Treasury	U S TREASURY NOTE 4.000% 02/15/2034 DD 02/15/24	75,318	73,731
	U.S. Treasury	U S TREASURY NOTE 4.125% 03/31/2029 DD 03/31/24	160,691	160,386
	U.S. Treasury	U S TREASURY NOTE 4.375% 05/15/2034 DD 05/15/24	74,066	70,908
	U.S. Treasury	U S TREASURY NOTE 4.500% 05/15/2027 DD 05/15/24	100,661	101,493
	U.S. Treasury	U S TREASURY NOTE 4.625% 06/15/2027 DD 06/15/24	163,979	164,350
	U.S. Treasury	U S TREASURY NOTE 4.250% 06/30/2029 DD 06/30/24	137,059	136,225
	U.S. Treasury	U S TREASURY NOTE 3.875% 08/15/2034 DD 08/15/24	21,758	20,807
	U.S. Treasury	U S TREASURY NOTE 3.375% 09/15/2027 DD 09/15/24	158,132	157,314
	U.S. Treasury	U S TREASURY NOTE 4.125% 11/15/2027 DD 11/15/24	158,296	157,284
		Total U.S. government securities	2,982,563	2,936,152

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
Corporate Debt Instruments - Preferred Stock				
	Air Lease Corporation	AIR LEASE CORP 5.200% 07/15/2031 DD 06/25/24	\$ 21,745	\$ 21,733
	Bank of America	BANK OF AMERICA CORP VAR RT 01/20/2028 DD 01/20/17	70,182	71,522
	Bank of America	BANK OF AMERICA CORP VAR RT 07/22/2027 DD 04/22/21	30,245	31,463
	Bank of America	BANK OF AMERICA CORP VAR RT 08/15/2035 DD 08/15/24	34,769	33,183
	Bank 47	BANK 2024-BNK47 BNK47 A5 5.716% 06/15/2057 DD 06/01/24	19,569	19,661
	Bank 47	BANK5 2024-5YR8 5YR8 A3 5.884% 08/15/2057 DD 08/01/24	30,900	30,824
	Capital One Multi-Asset Execution Trust	CAPITAL ONE MULTI-ASSET E A1 A 4.420% 05/15/2028 DD 05/24/23	45,411	46,003
	Capital One Multi-Asset Execution Trust	CAPITAL ONE MULTI-ASSET E A1 A 3.920% 09/15/2029 DD 09/24/24	54,992	54,052
	Citigroup Inc	CITIGROUP INC VAR RT 02/24/2028 DD 02/18/22	42,416	43,270
	Citigroup Inc	CITIGROUP INC VAR RT 01/28/2027 DD 01/28/21	35,855	37,452
	DTE Energy	DTE ENERGY CO 4.950% 07/01/2027 DD 08/02/24	9,988	10,037
	Duke Energy Corporation	DUKE ENERGY CORP 5.750/ 09/15/2033 DD 09/08/23	25,434	24,622
	Entergy	ENTERGY LOUISIANA LLC 5.150% 09/15/2034 DD 08/09/24	11,954	11,807
	Equifax Inc	EQUIFAX INC 5.100/12/15/2027 DD 09/12/22	15,150	15,080
	General Motors Financial Company	GM FINANCIAL CONSUMER AUT 1 A3 4.850% 12/18/2028 DD 01/17/24	39,836	40,204
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 04/23/2029 DD 01/23/18	35,150	35,592
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 02/24/2033 DD 01/24/22	42,424	40,517
	Goldman Sachs Group Inc	GOLDMAN SACHS GROUP INC/THE VAR RT 10/21/2027 DD 10/21/21	35,692	37,001
	JPMorgan Chase & Co	JPMBB COMMERCIAL MORTGA C33 A3 3.504% 12/15/2048 DD 11/01/15	19,396	19,956
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 05/01/2028 DD 04/25/17	21,010	21,375
	JPMorgan Chase & Co	JPMORGAN CHASE & CO VAR RT 11/19/2026 DD 11/19/20	20,380	21,291

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	JPMorgan Chase Commercial	JPMCC COMMERCIAL MORTG JP5 ASB 3.549/03/15/2050 DD 03/01/17	\$ 20,702	\$ 21,033
	Kimco Realty Corporation	KIMCO REALTY OP LLC 4.850% 03/01/2035 DD 09/16/24	18,541	18,100
	LPL Holdings, Inc	LPL HOLDINGS INC 5.700% 05/20/2027 DD 05/20/24	13,033	13,159
	Realty Income Corporation	REALTY INCOME CORP 4.000% 07/15/2029 DD 01/15/24	13,297	13,459
	The Toronto-Dominion Bank	TORONTO-DOMINION BANK/THE VAR RT 09/10/2034 DD 09/10/24	15,000	14,640
	US Bancorp	US BANCORP VAR RT 06/12/2034 DD 06/12/23	14,469	14,279
	Verizon	VERIZON MASTER TRUST 3 A1A 5.340% 04/22/2030 DD 04/23/24	69,984	71,173
	Viatrix Inc	VIATRIS INC 2.700/06/22/2030 DD 06/22/21	26,088	26,034
	Wells Fargo Commercial	WELLS FARGO COMMERCIAL C29 A4 3.637/06/15/2048 DD 06/01/15	24,193	24,843
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 06/02/2028 DD 06/02/20	23,829	24,488
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 07/25/2028 DD 07/25/22	25,658	25,906
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 07/25/2029 DD 07/25/23	30,218	30,463
	Wells Fargo & Co	WELLS FARGO & CO VAR RT 01/23/2035 DD 01/23/24	24,541	23,931
	Total corporate debt instruments - preferred stock		982,051	988,153
Corporate Debt Instruments				
	Air Lease Corporation	AIR LEASE CORP VAR RT 12/31/2049 DD 03/02/21	10,491	10,640
	Air Lease Corporation	AIR LEASE CORP 1.875% 08/15/2026 DD 05/24/21	22,056	22,876
*	Aon North America	AON NORTH AMERICA INC 5.150% 03/01/2029 DD 03/01/24	19,972	20,064
*	The Bank of New York Mellon	BANK OF NEW YORK MELLON CORP/T VAR RT 12/31/2049 DD 11/18/21	15,389	16,066
	The Bank of Nova Scotia	BANK OF NOVA SCOTIA/THE 4.500% 12/16/2025 DD 12/16/15	24,382	24,872
	Boeing Co	BOEING CO/THE 2.196/ 02/04/2026 DD 02/04/21	26,078	25,213
	Broadcom, Inc	BROADCOM INC 4.350% 02/15/2030 DD 10/02/24	26,991	26,271
	First Citizens Banks & Trust Co	FIRST-CITIZENS BANK & TRUST CO 6.125/03/09/2028 DD 03/09/18	26,470	22,602
	CNH Industrial Capital LLC	CNH INDUSTRIAL CAPITAL LLC 1.450/ 07/15/2026 DD 05/24/21	18,765	18,067

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	CNA Financial Corp	CNA FINANCIAL CORP 4.500% 03/01/2026 DD 02/24/16	\$ 39,301	\$ 35,887
	CNO Financial Group, Inc	CNO FINANCIAL GROUP INC 5.250% 05/30/2029 DD 06/12/19	28,163	24,823
	CNO Financial Group, Inc	CNO FINANCIAL GROUP INC 6.450% 06/15/2034 DD 05/13/24	9,967	10,335
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP VAR RT 07/24/2026 DD 07/27/22	15,926	15,988
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP VAR RT 02/01/2034 DD 02/01/23	27,001	27,134
	Capital One Financial Corp	CAPITAL ONE FINANCIAL CORP VAR RT 06/08/2029 DD 06/08/23	34,241	36,148
	Centene Corp	CENTENE CORP 4.625% 12/15/2029 DD 12/06/19	25,506	22,698
	Citigroup Inc	CITIGROUP INC VAR RT 03/20/2030 DD 03/20/19	23,903	25,785
	Citigroup Inc	CITIGROUP INC VAR RT 12/31/2049 DD 02/18/21	10,454	10,680
	Citigroup Inc	CITIGROUP INC VAR RT 05/25/2034 DD 05/25/23	45,036	44,861
	Copt Defense Properties LP	COPT DEFENSE PROPERTIES LP 2.750% 04/15/2031 DD 03/11/21	25,848	22,192
	Copt Defense Properties LP	COPT DEFENSE PROPERTIES LP 2.900% 12/01/2033 DD 11/17/21	20,661	17,686
	Dell International, LLC	DELL INTERNATIONAL LLC / EMC C 5.400% 04/15/2034 DD 03/18/24	18,174	17,961
	Duke Energy Corp	DUKE ENERGY CORP 3.400% 06/15/2029 DD 06/07/19	23,065	22,481
	EPR Properties	EPR PROPERTIES 3.750% 08/15/2029 DD 08/15/19	13,738	12,967
	Edison International	EDISON INTERNATIONAL 5.750% 06/15/2027 DD 06/21/19	18,116	16,266
	Edison International	EDISON INTERNATIONAL 6.950% 11/15/2029 DD 11/10/22	5,301	5,338
	Energy Transfer LP	ENERGY TRANSFER LP 6.400% 12/01/2030 DD 10/13/23	42,390	43,324
	Ford Motor Co	FORD MOTOR CO 6.100% 08/19/2032 DD 08/19/22	12,901	12,945
	General Motors Financial Co	GENERAL MOTORS FINANCIAL CO IN 5.800% 06/23/2028 DD 06/23/23	25,258	25,498
	General Motors Financial Co	GENERAL MOTORS FINANCIAL CO IN 5.750% 02/08/2031 DD 02/08/24	8,062	8,106
	HCA Inc	HCA INC 4.500% 02/15/2027 DD 08/15/16	13,103	11,886
	HCA Inc	HCA INC 5.875% 02/01/2029 DD 01/30/19	11,208	11,226
	HCA Inc	HCA INC 5.375% 09/01/2026 DD 08/23/18	27,156	25,074

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Hewlett Packard Enterprise Co	HEWLETT PACKARD ENTERPRISE CO 4.550% 10/15/2029 DD 09/26/24	\$ 13,985	\$ 13,653
	Huntington Bancshares Inc	HUNTINGTON BANCSHARES INC/OH VAR RT 11/18/2039 DD 11/18/24	16,114	15,991
	Invitation Homes	INVITATION HOMES OPERATING PAR 4.875% 02/01/2035 DD 09/26/24	19,771	18,925
	JBS USA Holding	JBS USA HOLDING LUX SARL/ JBS 3.625% 01/15/2032 DD 07/15/23	14,359	14,120
	Kyndryl Holdings Inc	KYNDRYL HOLDINGS INC 3.150% 10/15/2031 DD 04/15/22	12,329	12,999
	Micron Technology Inc	MICROCHIP TECHNOLOGY INC 4.900% 03/15/2028 DD 12/16/24	19,979	19,936
	Micron Technology Inc	MICRON TECHNOLOGY INC 6.750% 11/01/2029 DD 10/31/22	16,540	15,975
	Utah Acquisition Sub, Inc	UTAH ACQUISITION SUB INC 3.950% 06/15/2026 DD 12/15/16	16,389	14,763
	Oracle, Corp	ORACLE CORP 2.300% 03/25/2028 DD 03/24/21	9,865	10,169
	PNC Financial Services Group	PNC FINANCIAL SERVICES GROUP I VAR RT 12/31/2049 DD 09/13/21	14,299	15,018
	Primerica Inc	PRIMERICA INC 2.800% 11/19/2031 DD 11/19/21	26,112	22,260
	Prudential Financial Inc	PRUDENTIAL FINANCIAL INC VAR RT 09/15/2048 DD 09/18/18	17,281	14,891
	Radian Group Inc	RADIAN GROUP INC 6.200% 05/15/2029 DD 03/04/24	15,740	15,397
	Regions Financial Corp	REGIONS FINANCIAL CORP VAR RT 06/06/2030 DD 06/06/24	19,931	20,273
	Sabine Pass Liquefaction, LLC	SABINE PASS LIQUEFACTION LLC 4.500% 05/15/2030 DD 11/15/20	18,427	15,499
	Charles Schwab Corp	CHARLES SCHWAB CORP/THE VAR RT 12/31/2049 DD 03/18/21	22,625	24,205
	The Southern Co	SOUTHERN CO/THE 3.250% 07/01/2026 DD 05/24/16	29,639	30,370
	The Southern Co	SOUTHERN CO/THE 5.700% 03/15/2034 DD 09/08/23	23,928	24,520
	Expand Energy Corp	EXPAND ENERGY CORP 4.750% 02/01/2032 DD 12/22/21	10,601	10,239
	T-Mobile USA Inc	T-MOBILE USA INC 3.750% 04/15/2027 DD 04/15/21	20,295	20,514
	T-Mobile USA Inc	T-MOBILE USA INC 3.875% 04/15/2030 DD 04/15/21	16,112	15,995
	T-Mobile USA Inc	T-MOBILE USA INC 4.700% 01/15/2035 DD 09/26/24	13,979	13,248

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(i) - Schedule of Assets (Held at End of Year)

EIN: 23-3074920 Plan Number: 501

December 31, 2024

(a)	(b) Identity of Issue, Borrower, Lessor or Similar Party	(c) Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
	Targa Resources Corp	TARGA RESOURCES CORP 5.500% 02/15/2035 DD 08/09/24	\$ 13,034	\$ 12,793
	Tegna, Inc	TEGNA INC 5.000% 09/15/2029 DD 09/13/19	8,901	9,352
	Truist Financial Corp	TRUIST FINANCIAL CORP VAR RT 10/30/2029 DD 10/27/23	30,787	31,018
	US Bancorp	US BANCORP VAR RT 12/31/2049 DD 10/26/21	12,675	13,241
	Verizon	VERIZON MASTER TRUST 8 A1A 4.620% 11/20/2030 DD 11/26/24	45,010	44,952
	VMWARE LLC	VMWARE LLC 3.900% 08/21/2027 DD 08/21/17	37,582	35,189
	Wells Fargo and Co	WELLS FARGO & CO VAR RT 12/31/2049 DD 07/23/24	9,000	9,289
Total corporate debt instruments			1,260,362	1,228,754
Common Collective Trusts				
*	Bank of New York Mellon	BNYM-M CF SL SIF FUND	1,694,831	4,453,007
*	Bank of New York Mellon	BNYM-M CF SL LT GOVT BIF	6,884,247	5,197,072
*	Bank of New York Mellon	BNYM-M CF NSL LT CREDIT BIF	6,412,914	5,334,615
Total common collective trusts			14,991,992	14,984,694
Mutual Fund of Registered Investment Companies				
	BlackRock	Liquidity Fund Institutional Fund	804,971	804,971
			\$ 21,021,939	\$ 20,942,724

*A party in interest as defined by ERISA

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**


- 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.)
- B** This return/report is: a single-employer plan a DFE (specify) _____
 the first return/report the final return/report
 an amended return/report a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here ▶
- D** Check box if filing under: Form 5558 automatic extension the DFVC program
 special extension (enter description)
- 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 TALEN ENERGY HEALTH AND WELFARE BENEFIT PLAN	1b Three-digit plan number (PN) ▶	501
	1c Effective date of plan	06/01/2015
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) TALEN ENERGY SUPPLY, LLC 2929 ALLEN PARKWAY 22ND FLOOR HOUSTON TX 77019	2b Employer Identification Number (EIN)	23-3074920
	2c Plan Sponsor's telephone number	888-211-6011
	2d Business code (see instructions)	221100

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	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	 Signature of employer/plan sponsor	10/14/2025	ANDREW WRIGHT Enter name of individual signing as employer or plan sponsor
SIGN HERE	Signature of DFE	Date	Enter name of individual signing as DFE

v. 240311

3a Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
--	--

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
--	-----------------------------------

5 Total number of participants at the beginning of the plan year	5	2,850
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)	2,544
a (2) Total number of active participants at the end of the plan year	6a(2)	1,941
b Retired or separated participants receiving benefits	6b	316
c Other retired or separated participants entitled to future benefits	6c	
d Subtotal. Add lines 6a(2), 6b, and 6c	6d	2,257
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	6e	
f Total. Add lines 6d and 6e	6f	
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)	
(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:

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:
4A 4B 4D 4E 4F 4H 4L 4Q

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

a Pension Schedules (1) <input type="checkbox"/> R (Retirement Plan Information) (2) <input type="checkbox"/> MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) <input type="checkbox"/> SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary (4) <input type="checkbox"/> DCG (Individual Plan Information) - Number Attached _____ (5) <input type="checkbox"/> MEP (Multiple-Employer Retirement Plan Information)	b General Schedules (1) <input checked="" type="checkbox"/> H (Financial Information) (2) <input type="checkbox"/> I (Financial Information - Small Plan) (3) <input checked="" type="checkbox"/> A (Insurance Information) - Number Attached <u>5</u> (4) <input checked="" type="checkbox"/> C (Service Provider Information) (5) <input checked="" type="checkbox"/> D (DFE/Participating Plan Information) (6) <input type="checkbox"/> G (Financial Transaction Schedules)
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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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 _____

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 23-3074920 Plan Number: 501

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Single Transactions								
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	\$ -	\$ 9,500,000	\$ -	\$ -	\$ 9,500,000	\$ 9,500,000	\$ -
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	9,500,000	-	-	-	9,500,000	9,500,000	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	1,500,428	-	-	1,500,428	1,500,428	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	1,570,849	-	-	1,570,849	1,570,849	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	1,629,609	-	-	1,629,609	1,629,609	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	2,376,646	-	-	2,376,646	2,376,646	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	2,419,714	-	-	2,419,714	2,419,714	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	2,454,938	-	-	2,454,938	2,454,938	-

Talen Energy Health and Welfare Benefit Plan

Schedule H, Line 4(j) - Schedule of Reportable Transactions

EIN: 23-3074920 Plan Number: 501

Year Ended December 31, 2024

(a) Identity of Party	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(e) Lease Rental	(f) Expenses	(g) Cost	(h) Current Value	(i) Net Gain/ (Loss)
Series Transactions								
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	\$ -	\$ 14,944,988	\$ -	\$ -	\$ 14,944,988	\$ 14,944,988	\$ -
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	14,748,945	-	-	-	14,748,945	14,748,945	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	-	10,688,910	-	-	10,688,910	10,688,910	-
Blackrock	BLACKROCK LIQ T FUND INSTL VAR RT 12/31/2049 DD 01/31/12	1,136,243	-	-	-	1,136,243	1,136,243	-

*A party in interest as defined by ERISA.