

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 <div style="text-align: center; font-size: 24pt; font-weight: bold;">2019</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2019 or fiscal plan year beginning <u>01/01/2019</u> and ending <u>12/31/2019</u>	
A	This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
	☒ a single-employer plan ☐ a DFE (specify) _____
B	This return/report is: ☐ the first return/report ☒ the final return/report
	☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C	If the plan is a collectively-bargained plan, check here. ☒
D	Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
	☐ special extension (enter description)

Part II	Basic Plan Information —enter all requested information
1a	Name of plan <u>RIO TINTO ALCAN PENSION PLAN (U.S.)</u>
	1b Three-digit plan number (PN) ▶ <u>001</u>
	1c Effective date of plan <u>07/01/1964</u>
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>ALCAN CORPORATION C/O RIO TINTO AMERICA</u> <u>4700 DAYBREAK PARKWAY</u> <u>SOUTH JORDAN, UT 84009</u>
	2b Employer Identification Number (EIN) <u>41-2098316</u>
	2c Plan Sponsor's telephone number <u>801-204-2000</u>
	2d Business code (see instructions) <u>331310</u>

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	09/30/2020	KATHLEEN KARINEN
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

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3a Plan administrator's name and address ☐ Same as Plan Sponsor RIO TINTO AMERICA INC. BENEFITS GOVERNANCE COMMITTEE 4700 DAYBREAK PARKWAY SOUTH JORDAN, UT 84009	3b Administrator's EIN 11-3359689 3c Administrator's telephone number 801-204-2000
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 6000
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 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) 33 6a(2) 0 6b 0 6c 0 6d 0 6e 0 6f 0 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1A 1I 3H b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2019 Form M-1 annual report. If the plan was not required to file the 2019 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan <u>RIO TINTO ALCAN PENSION PLAN (U.S.)</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>ALCAN CORPORATION C/O RIO TINTO AMERICA</u>	D Employer Identification Number (EIN) <u>41-2098316</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>	
2 Assets:	
a Market value	2a <u>473959892</u>
b Actuarial value	2b <u>475311745</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	<u>2481</u> <u>258810273</u> <u>258810273</u>
b For terminated vested participants.....	<u>3486</u> <u>139640678</u> <u>139640678</u>
c For active participants	<u>33</u> <u>3661750</u> <u>3781026</u>
d Total.....	<u>6000</u> <u>402112701</u> <u>402231977</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 <u>5.47</u> %
6 Target normal cost.....	6 <u>2261132</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>08/21/2020</u>
	Signature of actuary	Date
<u>JOSEPH ENGSTROM</u>	Type or print name of actuary	<u>20-07612</u>
		Most recent enrollment number
<u>AON CONSULTING, INC.</u>	Firm name	<u>615-771-8152</u>
<u>501 CORPORATE CENTRE DRIVE SUITE 300 FRANKLIN, TN 37067</u>	Address of the firm	Telephone number (including area code)

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

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

**Schedule SB (Form 5500) 2019
v. 190130**

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		155528455
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		8505731
9 Amount remaining (line 7 minus line 8)		147022724
10 Interest on line 9 using prior year's actual return of <u>-1.69</u> %		-2484684
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.59</u> %		
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
c Total available at beginning of current plan year to add to prefunding balance		
d Portion of (c) to be added to prefunding balance		
12 Other reductions in balances due to elections or deemed elections		45800000
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)		98738040

Part III Funding Percentages

14 Funding target attainment percentage	14	93.62 %
15 Adjusted funding target attainment percentage	15	108.52 %
16 Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	94.05 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls**18** Contributions made to the plan for the plan year by employer(s) and employees:

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

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

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

20 Quarterly contributions and liquidity shortfalls:

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

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

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

Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:			
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %
			☐ N/A, full yield curve used
b Applicable month (enter code)			21b 4
22 Weighted average retirement age			22 62
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)		31a	2261132
b Excess assets, if applicable, but not greater than line 31a		31b	0
32 Amortization installments:		Outstanding Balance	Installment
a Net shortfall amortization installment		25658272	4901841
b Waiver amortization installment			
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount		33	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)		34	7162973
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement		7162973	7162973
36 Additional cash requirement (line 34 minus line 35)		36	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)		37	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	
40 Unpaid minimum required contributions for all years		40	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:	
a Schedule elected	☐ 2 plus 7 years ☐ 15 years
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection.

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan RIO TINTO ALCAN PENSION PLAN (U.S.)	B Three-digit plan number (PN) ▶	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALCAN CORPORATION C/O RIO TINTO AMERICA	D Employer Identification Number (EIN) 41-2098316	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

- a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions)..... ☐ Yes ☒ No
- b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

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

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

AON HEWITT

100 HALF DAY ROAD
LINCOLNSHIRE, IL 60069

(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?
11	NONE	597618	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CONDUENT HR CONSULTING, LLC

81-2983623

(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?
13	NONE	265123	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

STATE STREET TRUST CO

30 ADELAIDE STREET EAST
TORONTO, ONTARIO M5C 3G6 CA

(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?
25	NONE	106024	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

ALVAREZ & MARSAL HOLDINGS, LLC

56-2409465

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	40819	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

ACM LLP

01-0724563

(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	NONE	27874	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

PAVILION ADVISORY GROUP

227 W MONROE ST, STE 2020
CHICAGO, IL 60606

(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?
27	NONE	27712	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

HOLLAND & HART LLP

84-0382505

(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?
29	NONE	6965	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CURCIO WEBB, LLC

36-4171366

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16	NONE	33848	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	(b) Service Codes (see instructions)	(c) Enter amount of indirect compensation
(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:

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

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

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

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

<div>SCHEDULE G (Form 5500) Department of Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration</div>	<div>Financial Transaction Schedules</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2019</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019	
<div>A Name of plan RIO TINTO ALCAN PENSION PLAN (U.S.)</div>	<div>B Three-digit plan number (PN) ► 001</div>
<div>C Plan sponsor's name as shown on line 2a of Form 5500 ALCAN CORPORATION C/O RIO TINTO AMERICA</div>	<div>D Employer Identification Number (EIN) 41-2098316</div>

Part I	Schedule of Loans or Fixed Income Obligations in Default or Classified as Uncollectible Complete as many entries as needed to report all loans or fixed income obligations in default or classified as uncollectible. Check box (a) if obligor is known to be a party in interest. Attach Overdue Loan Explanation for each loan listed. See Instructions.
--------	--

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor	(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items
☐		

	Amount received during reporting year			Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

(a)	(b) Identity and address of obligor		(c) Detailed description of loan including dates of making and maturity, interest rate, the type and value of collateral, any renegotiation of the loan and the terms of the renegotiation, and other material items		
☐					
		Amount received during reporting year		Amount overdue	
(d) Original amount of loan	(e) Principal	(f) Interest	(g) Unpaid balance at end of year	(h) Principal	(i) Interest

Part II Schedule of Leases in Default or Classified as Uncollectible

Complete as many entries as needed to report all leases in default or classified as uncollectible. Check box (a) if lessor or lessee is known to be a party in interest. Attach Overdue Lease Explanation for each lease listed. (See instructions)

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

(a)	(b) Identity of lessor/lessee	(c) Relationship to plan, employer, employee organization, or other party-in-interest	(d) Terms and description (type of property, location and date it was purchased, terms regarding rent, taxes, insurance, repairs, expenses, renewal options, date property was leased)			
☐						
(e) Original cost	(f) Current value at time of lease	(g) Gross rental receipts during the plan year	(h) Expenses paid during the plan year	(i) Net receipts	(j) Amount in arrears	

Part III Nonexempt Transactions

Complete as many entries as needed to report all nonexempt transactions. **Caution:** If a nonexempt prohibited transaction occurred with respect to a disqualified person, file Form 5330 with the IRS to pay the excise tax on the transaction.

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
AON HEWITT	ACTUARY	DUPLICATE INVOICE PAYMENT BY ADMINISTRATOR	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
		27227	
(i) Current value of asset	(j) Net gain (or loss) on each transaction		200
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
ACM LLP	AUDITOR	DUPLICATE INVOICE PAYMENT BY ADMINISTRATOR	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
		13182	
(i) Current value of asset	(j) Net gain (or loss) on each transaction		70
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
HOLLAND & HART LLP	LEGAL COUNSEL	DUPLICATE INVOICE PAYMENT BY ADMINISTRATOR	
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
		923	
(i) Current value of asset	(j) Net gain (or loss) on each transaction		5
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		
(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(d) Purchase price
(e) Selling price	(f) Lease rental	(g) Transaction expenses	(h) Cost of asset
(i) Current value of asset	(j) Net gain (or loss) on each transaction		

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2019
		This Form is Open to Public Inspection

For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019		
A Name of plan RIO TINTO ALCAN PENSION PLAN (U.S.)	B Three-digit plan number (PN) ►	001
C Plan sponsor's name as shown on line 2a of Form 5500 ALCAN CORPORATION C/O RIO TINTO AMERICA	D Employer Identification Number (EIN) 41-2098316	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)		
(2) Participant contributions.....	1b(2)		
(3) Other.....	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other.....	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common.....	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property).....	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans.....	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	474203913	
(12) Value of interest in 103-12 investment entities.....	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds).....	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:		
(1)	Employer securities	1d(1)	
(2)	Employer real property	1d(2)	
e	Buildings and other property used in plan operation	1e	
f	Total assets (add all amounts in lines 1a through 1e)	1f	474203913 0
Liabilities			
g	Benefit claims payable	1g	
h	Operating payables	1h	
i	Acquisition indebtedness	1i	
j	Other liabilities	1j	244021
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	244021 0
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	473959892 0

Part II Income and Expense Statement

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

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

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		83668071
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		83668071

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	78563798	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	-11571	
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		78552227
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses: (1) Professional fees	2i(1)	742043	
(2) Contract administrator fees	2i(2)	371147	
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1052747	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		2165937
j Total expenses. Add all expense amounts in column (b) and enter total	2j		80718164

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		2949907
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		476909799

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 Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: **ACM LLP**

(2) EIN: **01-0724563**

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

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

Part IV Compliance Questions

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

During the plan year:

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

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

	Yes	No	Amount
4a		X	
4b		X	

	Yes	No	Amount
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.).....	X		275
4d	X		275
e Was this plan covered by a fidelity bond?	X		20000000
4e	X		20000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?.....		X	
4h		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)		X	
4i		X	
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)		X	
4j		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	X		
4k	X		
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			
4n			

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)
RIO TINTO AMERICA INC. RETIREMENT PLAN	11-3359689	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4230886. (See instructions.)

SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Retirement Plan Information This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection.
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

A Name of plan <u>RIO TINTO ALCAN PENSION PLAN (U.S.)</u>	B Three-digit plan number (PN) ▶ <u>001</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>ALCAN CORPORATION C/O RIO TINTO AMERICA</u>	D Employer Identification Number (EIN) <u>41-2098316</u>

Part I	Distributions
---------------	----------------------

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions	1	
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): <u>04-3581074</u>		
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.		
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year	3	<u>1356</u>

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

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

Part III	Amendments
-----------------	-------------------

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box	☐ Increase	☐ Decrease	☒ Both	☐ No
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Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.
----------------	---

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?	☐ Yes	☐ No
11 a Does the ESOP hold any preferred stock?	☐ Yes	☐ No
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)	☐ Yes	☐ No
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?	☐ Yes	☐ No

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

Schedule R (Form 5500) 2019
v. 190130

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

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

a The current year **14a**

b The plan year immediately preceding the current plan year **14b**

c The second preceding plan year **14c**

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

a The corresponding number for the plan year immediately preceding the current plan year **15a**

b The corresponding number for the second preceding plan year **15b**

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

a Enter the number of employers who withdrew during the preceding plan year **16a**

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

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

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

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

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

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

Stock: _____% Investment-Grade Debt: 69.0% High-Yield Debt: 3.6% Real Estate: 12.7% Other: 14.7%

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

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

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

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

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

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

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

☐ Yes.

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

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

☐ No. Other. Provide explanation _____

Rio Tinto Alcan Pension Plan (U.S.)

Financial Report
December 31, 2019

Rio Tinto Alcan Pension Plan (U.S.)

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Independent Auditor's Report

To the Rio Tinto America Inc. Benefits Governance Committee of
Rio Tinto Alcan Pension Plan (U.S.)
South Jordan, Utah

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of Rio Tinto Alcan Pension Plan (U.S.) (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2019 and 2018, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the *Basis for Disclaimer of Opinion* paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 4, which was certified by State Street Bank and Trust Company, the trustee, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained certifications from the trustee as of and for the years ended December 31, 2019 and 2018, that the information provided to the plan administrator by the trustee is complete and accurate.



Disclaimer of Opinion

Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements. Accordingly, we do not express an opinion on these financial statements.

Emphasis of Matter – Group Annuity Purchase

As discussed in Note 1 to the financial statements, the governing body of the Plan approved a group annuity purchase for certain annuitized individuals, which occurred during the year ended December 31, 2018. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Plan Merger

As discussed in Note 1 to the financial statements, the governing body of the Plan approved the merger of the Plan into the Rio Tinto America Inc. Retirement Plan effective December 31, 2019. Our opinion is not modified with respect to this matter.

Emphasis of Matter – Subsequent Events

As more fully described in Note 2, *Summary of Significant Accounting Policies, Subsequent Events*, due to the outbreak of a novel coronavirus (COVID-19), which was declared a global pandemic by the World Health Organization in March 2020, there has been substantial volatility in world financial markets. Our opinion is not modified with respect to this matter.

Other Matter

The supplemental schedule of non-exempt transactions for the year ended December 31, 2019 is required by the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on this supplemental schedule.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, is presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

A handwritten signature in blue ink that reads "ACM LLP".

Denver, Colorado
September 25, 2020

Rio Tinto Alcan Pension Plan (U.S.)

**Statements of Net Assets Available for Benefits
December 31, 2019 and 2018**

	2019	2018
Investments, at fair value (Notes 4, 5 and 6):		
Plan interest in the Rio Tinto America Master Retirement Trust	\$ -	\$ 474,203,913
Total assets	-	474,203,913
Accrued expenses	-	(167,929)
Annuity purchase payable (Note 1)	-	(76,092)
Total liabilities	-	(244,021)
Net assets available for benefits	\$ -	\$ 473,959,892

See accompanying notes to financial statements and independent auditor's report.

Rio Tinto Alcan Pension Plan (U.S.)**Statements of Changes in Net Assets Available for Benefits
Years Ended December 31, 2019 and 2018**

	2019	2018
Investment results (Notes 4 and 5):		
Plan interest in Rio Tinto America Master Retirement Trust		
Investment income (loss)	\$ 83,668,071	\$ (13,691,406)
Benefits paid to participants and beneficiaries	(78,563,798)	(47,470,011)
Administrative expenses	(2,165,937)	(2,463,944)
Net increase (decrease), prior to transfer and annuity purchase	2,938,336	(63,625,361)
Transfer out due to Plan merger (Note 1)	(476,909,799)	-
Annuity purchase (Note 1)	11,571	(279,525,257)
Net assets available for benefits:		
Beginning of the year	473,959,892	817,110,510
End of the year	\$ -	\$ 473,959,892

See accompanying notes to financial statements and independent auditor's report.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 1. Description of the Plan

The following description of Rio Tinto Alcan Pension Plan (U.S.) ("RTAPP" or the "Plan") provides only general information. Participants should refer to the Plan document for a more complete description of the RTAPP's provisions.

General: The Plan was established by Alcan Corporation (the "Company"). Effective December 31, 2013, the Alcan Combined Pension Plan (the "Combined Plan") was merged into the Alcancorp Pension Plan (the "Alcancorp Plan"). As a result of this merger, the Plan was restated in its entirety, effective January 1, 2014, and the name of the Plan was changed to the Rio Tinto Alcan Pension Plan (U.S.). The RTAPP was a noncontributory defined benefit plan. The Company is a subsidiary of Rio Tinto America Holdings, Inc., which is an indirect, wholly-owned subsidiary of Rio Tinto plc (the "Parent"). The RTAPP was intended to be a qualified retirement plan under the Internal Revenue Code ("IRC") and was subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), as amended. The Company appointed Conduent HR Services to be the third party administrator of the plan. The Plan was administered by the Rio Tinto America Inc. Benefits Governance Committee (the "Plan Administrator").

The Plan was amended, effective April 1, 2018, to revise Exhibit A of Part I of the Plan to clarify the definition of actuarial equivalence with respect to the legacy plans.

The Plan was amended on August 19, 2019 to allow certain terminated vested participants (as defined in the amendment) to make an election to receive their plan benefits as a lump sum or annuity payment (calculated according to the parameters in the amendment) during a limited election period. Participants submitted their elections to take a lump sum payment or annuity payment by October 31, 2019. All lump sum payments or annuity commencements were completed by December 31, 2019.

The Plan participated in the Rio Tinto America Master Retirement Trust ("Master Trust"), which was created to hold the qualified defined benefit investment assets of the Plan and other plans sponsored by the Parent's subsidiaries. The Company appointed State Street Bank and Trust Company ("Trustee"), to be the trustee of the Master Trust and to invest and manage assets of the related plans.

Plan merger: Effective December 31, 2019, the Plan was merged into the Rio Tinto America Inc. Retirement Plan ("RTA"). RTA participates in the Master Trust, as described above. The Plan's net assets and accumulated benefits were transferred into the legal control of RTA on December 31, 2019. This included investment balances and accrued plan expenses of \$477,142,826 and \$(233,027), respectively. There was no physical transfer of assets as both plans were invested in the same master trust. See Note 3 for the amount of accumulated plan benefits assumed by RTA.

Alcancorp Plan: Effective December 31, 2011, participation in the Alcancorp Plan became closed to individuals who are hired or rehired as, or become an employee of a participating company on or after January 1, 2012. Effective June 30, 2013, the Alcancorp Plan was amended to freeze all participation and cease all benefit accruals.

Combined Plan: Effective December 31, 2011, participation in the Combined Plan was closed to individuals who were hired or rehired as, or became an employee of a participating company on or after January 1, 2012. Effective December 31, 2011, benefit accruals under the Combined Plan were frozen, and compensation for determining participants' accrued benefits did not include compensation paid after December 31, 2011.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

2017 Annuity Buy Out: Effective October 31, 2017, the Plan entered into, and was amended to reflect, a group annuity contract purchase ("2017 Annuity Buy Out") with Massachusetts Mutual Life Insurance Company ("MassMutual"), under which the entire benefit rights of 4,712 annuitized individuals (with a monthly benefit payment under \$700) are fully guaranteed by MassMutual, legally enforceable by the annuitized individuals against MassMutual, and guaranteed by MassMutual by way of an irrevocable commitment to pay benefit liabilities to the annuitized individuals. Net premium payments totaled approximately \$175,984,000 related to the 2017 Annuity Buy Out. Funds under this contract have been allocated and applied to the purchase of these annuities, and the related benefit obligations are excluded from the Plan's interest in the Master Trust and present value of the accumulated plan benefit obligations.

2018 Annuity Buy Out: Effective August 1, 2018, the Plan entered into, and was amended to reflect, a group annuity contract purchase ("2018 Annuity Buy Out") with MassMutual, under which the entire benefit rights of 1,457 annuitized individuals (current retirees) are fully guaranteed by MassMutual, legally enforceable by the annuitized individuals against MassMutual, and guaranteed by MassMutual by way of an irrevocable commitment to pay benefit liabilities to the annuitized individuals. A reconciliation of the final premium due to MassMutual related to this contract was performed in December 2018. After the final reconciliation was calculated, and funds were distributed, the surviving spouse of one of the original participants was identified and added to the annuity buyout. This resulted in an additional premium due to MassMutual of \$76,092 (recorded as a payable as of December 31, 2018). Additionally, interest payments of \$11,571 were received by the Plan in June 2019, related to investments which had been transferred as part of the 2018 Annuity Buy Out. This resulted in a final adjusted premium of \$279,513,686. Funds under this contract were allocated and applied to the purchase of these annuities, and the related benefit obligations are excluded from the Plan's interest in the Master Trust and present value of the accumulated plan benefit obligations.

Pension Benefits – Historical AlcanCorp Plan: Participants were entitled to annual pension benefits at normal retirement age (65 with five years of service). Benefit accruals were frozen for all participants effective as of June 30, 2013 although participants continue to accrue vesting service.

The Plan permitted early retirement when the sum of the participant's age plus the participant's years of service equals 75 or more, or if the participant reaches age 55 with five years of service. The early retirement benefit was the product of the normal retirement benefit multiplied by a factor based on the number of years the participant's early retirement precedes the normal retirement date.

The Plan also provided for disability, termination and pre-retirement spouse benefits for participants meeting certain age and length of service requirements. There was also a provision for a postretirement spouse benefit that generally does not require a reduction in the participant's benefit.

Pension Benefits – Historical Combined Plan: Participants were entitled to annual pension benefits at normal retirement (age 65). Benefit accruals were frozen for all participants effective December 31, 2011.

The Plan generally permitted early retirement if the participant reached age 60 with five years of service. The early retirement benefit was the product of the normal retirement benefit multiplied by a factor based on age and early commencement.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 1. Description of the Plan (Continued)

The Plan also provided for disability, termination and pre-retirement spousal benefits for participants meeting certain age and length of service requirements.

Due to the merger of the Plan into the RTA plan, future benefits will be paid under the terms described above, within the RTA plan.

Termination of the Plan: Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions set forth in the ERISA. Effective December 31, 2019, the Plan was merged into the RTA plan. Future benefits will be paid out of the RTA plan, under the provisions of ERISA and related regulations.

Note 2. Summary of Significant Accounting Policies

Basis of accounting: The accompanying financial statements are prepared on the accrual basis of accounting.

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 which affect the reported amounts of assets, liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits at the date of the financial statements. Actual results could differ from the estimates.

Plan contributions were made and the actuarial present value of accumulated plan benefits was reported based on certain assumptions pertaining to interest rates, inflation rates, and employee compensation and demographics, all of which are subject to change. Due to the uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near-term could be material to the financial statements.

Risks and uncertainties: The Master Trust invests in various investment securities. Investment securities are exposed to various risks, such as interest rate, market, currency exchange rate, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near-term and such changes could materially affect the amounts reported by the Master Trust.

The Master Trust invests in securities with contractual cash flows, such as futures contracts, forward contracts, credit default swaps, interest rate swaps and options. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, delinquencies and/or defaults, and may be adversely affected by a shift in the market's perception of the issuers and changes in interest rates.

Investment valuation and income recognition: Investments are reported at fair value. Fair value is the price which would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Rio Tinto America Inc. Pension Investment Committee ("Investment Committee") determined the Plan's investment valuation policies, utilizing information provided by the investment advisors and Trustee. See Note 6 for a discussion of fair value measurements.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

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

Valuation of investment in Master Trust: The Master Trust is a multiple-plan trust, ownership of which is divided among the plans based on allocated units of participation. Each participation unit has a value equal to the total fair value of the Master Trust's net assets divided by the total participation units outstanding.

The Plan had an undivided interest in the Master Trust's underlying investments. The Plan's interest in the Master Trust was stated at fair value. The Plan's interest in the Master Trust was based on the beginning-of-year value of the Plan's interest in the Master Trust, plus actual contributions and allocated investment income (loss), less actual distributions and actual and allocated investment-related expenses. The net investment income (loss) and investment-related expenses attributable to the Master Trust, which are not plan-specific, were allocated by the Trustee to the Plan based on the Plan's pro rata share of each of the underlying assets of the Master Trust on a monthly basis. The Plan presented in the statements of changes in net assets available for benefits its interest in the net investment income or loss of the Master Trust, which consisted of the realized gains or losses, unrealized appreciation or depreciation, interest, dividends of the Master Trust's investments, and allocated expenses. Due to the merger of the Plan into the RTA plan, its future interests were combined under the RTA plan on December 31, 2019.

Funding policy: The Company contributed to the Plan at such times and in such amounts as considered necessary so contributions were sufficient to provide benefits as actuarially calculated under the terms of the Plan. The Company's funding policy was to pay contributions with the goal of eliminating the PBGC variable rate premium.

Contributions to the Plan were designed to fund at least the minimum required contributions as specified by ERISA and determined under IRC section 430(a). The minimum contribution was determined as of the beginning of the plan year, and all contributions were discounted at the effective interest rate from the date funded to the beginning of the plan year. The Company could elect to use all or a portion of any funding standard carryover balance or prefunding balance to offset the minimum required contribution for a plan year depending on the Plan's funded status.

The Plan was "not-at-risk" for 2019, thus allowing the use of a more favorable interest rate corridor in determining the minimum required contribution. Adjustment to the statutory interest rates specified under IRC section 430 were first introduced by the Moving Ahead for Progress in the 21st Century Act ("MAP-21") and subsequently modified by the Highway and Transportation Funding Act of 2014 ("HATFA").

The Plan met all minimum funding requirements. Under the law, the minimum required contribution for the 2019 and 2018 plan years was \$7,162,973 and \$8,505,731, respectively. The minimum required contribution was satisfied in each plan year with prefunding balances. There were no contributions to the plan during the years ended December 31, 2019 or 2018.

Benefit restrictions under IRC section 436 depend on the Plan's Adjusted Funding Target Attainment Percentage ("AFTAP"). For 2019, the Plan's AFTAP was 108.52 percent. As this exceeds 90 percent and the plan sponsor is not in bankruptcy there are no restrictions on amendments increasing benefits, accelerated payments, or future accruals.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 2. Summary of Significant Accounting Policies (Continued)

Payment of benefits: Benefits were recorded when paid.

Administrative expenses: The Company paid a portion of the costs and expenses incurred in administering the Plan, with the Plan paying the remaining costs and expenses. The Company provided accounting and other services for the Plan at no cost to the Plan. Expenses paid directly by the Company were excluded from these financial statements, unless reimbursed by the Plan.

Tax status: The IRS has determined and informed the Company by a letter dated March 13, 2018, the Plan and the Master Trust were designed in accordance with applicable sections of the IRC. The Plan document was amended since receiving the determination letter. However, the Plan Administrator believes the Plan was designed and was being operated in compliance with applicable requirements of the IRC and therefore believes that the Plan and the Master Trust are tax-exempt.

The Plan Administrator has evaluated the Plan's tax positions and concluded that the Plan had taken no uncertain tax positions which would require adjustment to the financial statements or disclosures. Therefore, no provision or liability for income taxes has been included in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax years in progress.

Subsequent events: The Plan Administrator has evaluated subsequent events and transactions through September 25, 2020, the date which the financial statements were available to be issued. No events require recognition or disclosure.

As described in Note 1, the Plan became part of the RTA Plan effective December 31, 2019, and any future events will impact the combined plans through the RTA Plan. The COVID-19 outbreak was declared a worldwide pandemic on March 11, 2020 by the World Health Organization ("WHO"). The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. This pandemic has adversely affected global economic activity and greatly contributed to significant deterioration and instability in financial markets. As a result, the RTA Plan's investment portfolio has incurred volatility since December 31, 2019. However, because the values of the RTA Plan's investments have and will fluctuate in response to changing market conditions, the amount of losses that may be recognized in subsequent periods, if any, cannot be determined. The value of the RTA Plan's investments has a direct impact on its funded status. As a result of such changes in market value and possible changes to the actuarial assumptions used in determining the present value of accumulated plan benefits, the Plan Sponsor may need to make greater cash contributions to fund the RTA Plan. However, the actual impact, if any, on future required contributions, plan liquidity, and benefit limitations cannot be determined at this time.

On March 27, 2020, the Coronavirus Aid, Relief, and Economic Security Act ("CARES Act") was passed into law. As of the date of this report, the Company has declined to offer the expanded plan features covered under the Act.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits

Accumulated plan benefits are those future periodic payments, including lump-sum distributions, attributable under the Plan's provisions to the service employees have rendered. Accumulated plan benefits include benefits expected to be paid to (a) retired or terminated employees with vested rights or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. In calculating the accumulated benefits, only service and salary prior to the valuation date are considered. Benefits payable under all circumstances—retirement, death, disability and termination of employment—are included to the extent they are deemed attributable to employee service rendered prior to the valuation date.

The actuarial present value of accumulated plan benefits was calculated by consulting actuaries and is the amount that results from applying actuarial assumptions to adjust the accumulated plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal or retirement) between the valuation date and the expected future payment dates.

The actuarial valuation was done by using the beginning-of-the-year method. Therefore, the accumulated plan benefits as of December 31, 2018, are presented from information provided by the actuary as of January 1, 2019. There has been no significant change in the Plan's provisions or coverage from December 31, 2018, to January 1, 2019.

The more significant assumptions underlying the actuarial computations as of December 31, 2018, are as follows:

Investment return	5.50% per annum
Mortality table used	Pri-2012 white collar table with generational mortality projected by Scale MP2019 for Salaried participants. Pri-2012 blue collar table with generational mortality projected by Scale MP2019 for Hourly participants.
Retirement rate and average retirement age	Terminated vested participants: 62 for Castplate, otherwise 63; 100% at December 31, 2013, for active PPPI participants; rates increasing from 5% to 100% between ages 55 and 70 for actives and 55-65 for terminated vested.
Withdrawal rates	Rates for pre-retirement ages that vary by age and employee group.

The foregoing actuarial assumptions are based on the presumption the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated plan benefits.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 3. Actuarial Present Value of Accumulated Plan Benefits (Continued)

The actuarial present value of accumulated plan benefits as of December 31, 2018, is summarized as follows:

Actuarial present value of accumulated plan benefits:

Vested benefits:

Participants currently receiving benefits	\$	255,939,411
Other participants		149,919,969
		<u>405,859,380</u>

Nonvested benefits

		141,133
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Total actuarial present value of accumulated plan benefits, at December 31, 2018	\$	<u>406,000,513</u>
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Below is a summary of significant changes in the actuarial present value of accumulated plan benefits for the year ended December 31, 2018:

Actuarial present value of accumulated plan benefits, at beginning of year	\$	695,511,889
Increase (decrease) during the year attributable to:		
Benefits paid		(47,470,011)
Interest accumulation		34,948,039
Plan amendments		1,071,595
Change in actuarial assumptions*		(17,107,990)
2018 Annuity Buyout		(265,439,172)
Other changes**		4,486,163
Net change		<u>(289,511,376)</u>
Actuarial present value of accumulated plan benefits, at end of year	\$	<u>406,000,513</u>

*The most significant changes in actuarial assumptions were a change in the Investment Return from 5.20% to 5.50%; for Salaried participants, a change in the mortality assumption from the RP2014 (2006 base rates) white collar table with generational mortality projected by Scale MP2018 to the Pri-2012 white collar table with generational mortality projected by Scale MP2019; and for Hourly participants, a change in the mortality assumption from the RP2014 (2006 base rates) blue collar table with generational mortality projected by Scale MP2018 to the Pri-2012 blue collar table with generational mortality projected by Scale MP2019.

**The other changes component represents the normal operation of the pension plan. The normal operation of the pension plan consists primarily of the increase due to the ongoing benefit accruals and those items of plan experience that are not associated with plan asset performance.

The estimated present value of accumulated plan benefits assumed by RTA was approximately \$350,700,000 at December 31, 2019. The assumption of the accumulated plan benefits by RTA resulting from the merger is not reflected in the accumulated plan benefits as of December 31, 2018.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 4. Information Certified or Provided by the Trustee

The following is a summary of the Plan's asset information as of December 31, 2019 and 2018, and for the years then ended, included throughout the Plan's financial statements, which were prepared by or derived from information provided by the Trustee and furnished to the Plan Administrator. The Plan Administrator has obtained certifications from the Trustee that the information provided to the Plan Administrator by the Trustee related to the following assets is correct and complete to the best of their knowledge and belief.

Accordingly, as permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under ERISA, the Plan Administrator instructed the Plan's independent auditors not to perform any auditing procedures with respect to information which appears throughout the financial statements related to the following assets:

	December 31	
	2019	2018
Investments:		
Plan's interest in Rio Tinto America Master Retirement Trust	\$ -	(a) * \$ 473,712,823 *

(a) The Plan's interest in the Master Trust of \$473,652,393 is reflected in the RTA's interest in Master Trust due to the merger of the Plan into the RTA plan effective December 31, 2019.

The Trustee also certified to the best of their knowledge and belief the correctness and completeness of investment results of the Plan's interest in the Master Trust for the years ended December 31, 2019 and 2018, as follows:

	Years Ended	
	2019	2018
Investment results:		
Plan interest in Rio Tinto America Master Retirement Trust investment income (loss)	\$ 80,668,727 *	\$ (10,945,489) *

* The Plan's interest in and the investment results of the Master Trust as presented above do not reflect certain adjustments for an increase in the value of partnerships/joint ventures/real estate investments, and certain accrued Master Trust expenses.

Note 5. Interest in Master Trust

The Plan participated in the Master Trust as permitted by the Plan document and Master Trust agreement. The Plan had an undivided interest of 35.9 percent in the net assets of the Master Trust as of December 31, 2018. Due to the Plan merger into the RTA plan, the Plan had no interest in the net assets of the Master Trust as of December 31, 2019.

The Master Trust financial information disclosed below and in Note 6 represents 100 percent of the Master Trust net assets and the related changes in net assets in which the Plan has an undivided interest as of and for the years ended December 31, 2019 and 2018.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 5. Interest in Master Trust (Continued)

Master Trust: The net assets of the Master Trust as of December 31, 2019 and 2018, are as follows:

	Unaudited			
	December 31, 2019		December 31, 2018	
	Master Trust	Plan	Master Trust	Plan
Assets:				
Cash	\$ 1,938,675	\$ -	\$ 2,299,939	\$ 825,678
Investments, fair value:				
Fixed Income Investments:				
Commingled funds	64,987,272	-	125,543,429	45,070,091
Corporate bonds	308,806,394	-	615,912,498	221,112,587
Foreign government securities	10,802,104	-	14,858,744	5,334,289
U.S. government securities	373,162,184	-	144,970,496	52,044,408
Derivatives (Note 8)	143,147,500	-	166,881,199	59,910,350
Other	2,763,234	-	-	-
Common/Collective Trusts	-	-	101,991,238	36,614,854
Common stocks	19	-	6,407,907	2,300,439
Partnerships/Joint Ventures	183,617,723	-	202,548,642	72,714,962
Real estate commingled fund	44,500,463	-	74,608,874	26,784,586
Interest-bearing cash and cash equivalents	60,453,651	-	56,724,618	20,364,138
Loans secured by Mortgages	39,476,479	-	18,728,397	6,723,495
Preferred Stock	49,428	-	44,064	15,819
Cash Collateral	6,689,000	-	4,880,000	1,751,920
Total Investments, fair value	1,238,455,451	-	1,534,100,106	550,741,938
Receivables:				
Interest Receivable	5,488,834	-	9,635,327	3,459,082
Due from broker	93,889,578	-	20,875,298	7,494,232
Dividends Receivable	-	-	127,170	45,654
Other Receivables	1,814,421	-	1,797,591	976,286
Total Receivables	101,192,833	-	32,435,386	11,975,254
Total assets	1,341,586,959	-	1,568,835,431	563,542,870
Liabilities:				
Due to broker	(310,575,699)	-	(80,145,427)	(28,772,208)
Derivatives (Note 8)	(141,473,525)	-	(166,996,254)	(59,951,655)
Accrued investment-related expenses	(498,511)	-	(1,147,291)	(411,877)
Other payables	(733,975)	-	(566,064)	(203,217)
Total Liabilities	(453,281,710)	-	(248,855,036)	(89,338,957)
Net assets	\$ 888,305,249	\$ -	\$ 1,319,980,395	\$ 474,203,913

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 5. Interest in Master Trust (Continued)

The changes in the net assets and investment results of the Master Trust for the years ended December 31, 2019 and 2018, are summarized as follows:

	Unaudited			
	December 31, 2019		December 31, 2018	
	Master Trust	Plan	Master Trust	Plan
Investment results:				
Net appreciation (depreciation)	\$ 147,085,937	\$ 67,819,367	\$ (79,600,483)	\$ (33,993,659)
Interest	26,231,704	12,244,787	38,270,382	16,907,614
Dividends	7,968,469	4,229,943	7,316,246	2,887,147
Currency gain/loss and other	4,070,924	2,042,525	4,820,803	2,196,459
	185,357,034	86,336,622	(29,193,052)	(12,002,439)
Investment-related expenses	(4,832,619)	(2,668,551)	(4,137,647)	(1,688,967)
Net investment results	180,524,415	83,668,071	(33,330,699)	(13,691,406)
Net (redemptions) purchases	(115,057,000)	(80,664,637)	(52,368,910)	(49,879,037)
Transfer due to merger*	-	(477,142,826)	-	-
Annuity buy out, net of refunds (premium payments)	(497,142,561)	(64,521)	(278,681,698)	(280,073,097)
Net change in net assets	(431,675,146)	(474,203,913)	(364,381,307)	(343,643,540)
Net assets:				
Beginning of year	1,319,980,395	474,203,913	1,684,361,702	817,847,453
End of year	\$ 888,305,249	\$ -	\$ 1,319,980,395	\$ 474,203,913

* The Rio Tinto Alcan Pension Plan (U.S.) was merged into the Rio Tinto America Inc. Retirement Plan on December 31, 2019.

Note 6. Fair Value Measurements

Accounting guidance provides the framework for measuring fair value. That framework provides a fair value hierarchy which 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 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described below:

- 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 to the valuation methodology include quoted market 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; and inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The asset's 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 within the Master Trust measured at fair value. There have been no significant changes in the methodologies used at December 31, 2019 and 2018.

Fixed-income securities: Fixed-income securities consist of U.S. and foreign government securities, mortgage backed securities, options, corporate bonds and other obligations. These securities are valued based on pricing matrices or models from pricing vendors used by the Trustee. Commingled funds are valued based on the net asset value ("NAV") of units held at year-end as provided by the fund administrator.

Common collective trusts: The common collective trusts are valued based on the NAV of units held at year-end as provided by the fund administrator. Generally, under ordinary market conditions, all common collective trust positions provide daily market liquidity to the Master Trust. Certain Master Trust-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts. The Common collective trusts were liquidated, with no restrictions, during 2019.

Common and preferred stocks: Common and preferred stocks are valued based on the last sales price on the primary exchange.

Partnerships/joint ventures/real estate: Partnerships/joint ventures/real estate investments are valued based on the estimated fair value of the participation owned by the Master Trust as determined by the general partner or investment manager of the respective partnership. The NAV of these investments is based on the fair value of the underlying investments. The fair value of the underlying investments is estimated using techniques that may rely heavily on the investment managers' assumptions and qualitative observations. The valuation inputs for the underlying investments are derived primarily from estimated future cash flows, market rates for real estate assets, market interest rates, interest spreads, credit risk, liquidity and other financial data. The Trustee uses the fair valuations from the investment managers and the Investment Committee reviews and validates their valuation methods and processes throughout the year. The Trustee did not make any adjustments to any valuations. The Investment Committee establishes and follows valuation policies and procedures, and periodically evaluates the fair valuation policies and procedures of the specialized investment consultants who perform the valuations and requests and reviews the valuation policies of the investment managers and general partners annually.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

This category includes 15 private equity funds as of December 31, 2019 and 16 private equity funds as of December 31, 2018. They are comprised of limited partnerships that invest in private equity, both domestically and internationally. Certain of these investments are considered illiquid and are meant to be held for the life of the funds but, if necessary, sales can be arranged through the secondary market. Distributions are received through the liquidation of the underlying assets of the funds. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 12 years. Unfunded commitments of the Master Trust as of December 31, 2019 and 2018 approximate \$49 million and \$69 million, respectively, for these funds.

This category includes 6 investments in domestic and international real estate fund limited partnerships and one commingled real estate fund, for the years ended December 31, 2019 and 2018. The fair value of the limited partnerships is estimated using the NAV of the Master Trust's ownership interest in partners' capital. The valuation inputs of these investments are derived from third-party appraisals. Certain of these investments are considered illiquid, but sales can be arranged on the secondary market. Distributions from each fund are received as income is generated through the investments and as the underlying assets of the funds are liquidated. It is estimated that the underlying assets will be liquidated over the next several years, but no later than 11 years. Unfunded commitments of the Master Trust as of December 31, 2019 and 2018 approximate \$19 million and \$31 million, respectively, for these 6 investments. The commingled real estate fund is valued based on the NAV of units held at year-end as provided by the fund manager.

Interest-bearing cash and cash equivalents: Interest-bearing cash is valued at cost plus accrued income, which approximates fair value measured by similar assets in active markets.

Loans secured by mortgages: Loans secured by mortgages are valued on the basis of their principal and interest payments discounted at prevailing interest rates for similar investments.

Derivatives and cash collateral: Futures contracts, credit default swaps, interest rate swaps, and other derivatives are valued based on pricing matrices or models from pricing vendors used by the Trustee. See Note 8 for additional disclosures.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The following tables set forth by level within the fair value hierarchy the Master Trust's fair value measurements as of December 31, 2019 and 2018:

Asset Category	Investments at Fair Value as of December 31, 2019			
	Level 1	Level 2	Level 3	Total
Fixed-income investments:				
Corporate bonds	\$ -	\$ 308,806,394	\$ -	\$ 308,806,394
Foreign government securities	-	10,802,104	-	10,802,104
U.S. government securities	-	373,162,184	-	373,162,184
Derivatives	-	143,147,500	-	143,147,500
Other	-	2,763,234	-	2,763,234
Common stocks	19	-	-	19
Partnerships/joint ventures	-	-	183,617,723	183,617,723
Real estate commingled fund	-	-	44,500,463	44,500,463
Interest-bearing cash and cash equivalents	-	60,453,651	-	60,453,651
Loans secured by mortgages	-	39,476,479	-	39,476,479
Preferred stocks	-	49,428	-	49,428
Cash collateral	-	6,689,000	-	6,689,000
Total assets in the fair value hierarchy	\$ 19	\$ 945,349,974	\$ 228,118,186	\$ 1,173,468,179
Investments measured at NAV as a practical expedient (a):				
Fixed-income investments: Commingled funds				\$ 64,987,272
Total investments measured at NAV as a practical expedient				64,987,272
Total investment assets at fair value				<u>\$ 1,238,455,451</u>
Liability Category				
	Level 1	Level 2	Level 3	Total
Fixed-income investments:				
Derivatives	\$ -	\$ (141,473,525)	\$ -	\$ (141,473,525)
Total investment liabilities, at fair value	\$ -	\$ (141,473,525)	\$ -	\$ (141,473,525)

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

Asset Category	Investments at Fair Value as of December 31, 2018			
	Level 1	Level 2	Level 3	Total
Fixed-income investments:				
Corporate bonds	\$ -	\$ 615,912,498	\$ -	\$ 615,912,498
Foreign government securities	-	14,858,744	-	14,858,744
U.S. government securities	-	144,970,496	-	144,970,496
Derivatives	-	166,881,199	-	166,881,199
Common stocks	6,407,907	-	-	6,407,907
Partnerships/joint ventures	-	-	202,548,642	202,548,642
Real estate commingled fund	-	-	74,608,874	74,608,874
Interest-bearing cash and cash equivalents	-	56,724,618	-	56,724,618
Loans secured by mortgages	-	18,728,397	-	18,728,397
Preferred stocks	-	44,064	-	44,064
Cash collateral	-	4,880,000	-	4,880,000
Total assets in the fair value hierarchy	\$ 6,407,907	\$ 1,023,000,016	\$ 277,157,516	\$ 1,306,565,439
Investments measured at NAV as a practical expedient (a):				
Fixed-income investments: Commingled funds				\$ 125,543,429
Common collective trusts				101,991,238
Total investments measured at NAV as a practical expedient				227,534,667
Total investment assets at fair value				\$ 1,534,100,106
Liability Category				
	Level 1	Level 2	Level 3	Total
Fixed-income investments:				
Derivatives	\$ -	\$ (166,996,254)	\$ -	\$ (166,996,254)
Total investment liabilities, at fair value	\$ -	\$ (166,996,254)	\$ -	\$ (166,996,254)

- (a) In accordance with Subtopic 820-10, certain investments that are measured at fair value using the net asset value per share (or its equivalent) practical expedient 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 amounts presented in the statements of net assets available for benefits.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

The following table sets forth a summary of changes in the fair value of the Master Trust's Level 3 assets for the years ended December 31, 2019 and 2018:

	Level 3 Assets	
	Partnerships/Joint Ventures/Real Estate	
	2019	2018
Balance, beginning of year	\$ 277,157,516	\$ 278,154,285
Realized gains	12,709,391	1,096,017
Unrealized (losses) gains relating to instruments still held at the reporting date	(23,353,407)	(2,547,023)
Sales	(65,485,497)	(28,352,735)
Purchases	27,090,183	28,806,972
Balance, end of year	\$ 228,118,186	\$ 277,157,516

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

The availability of observable market data is monitored to assess the appropriate classification of financial instruments within the fair value hierarchy. Changes in economic conditions or valuation techniques may require the transfer of investments from one fair value level to another. In such instances, the transfer is reported at the beginning of the reporting period. The Master Trust evaluates the significance of transfers between levels based upon the nature of the financial instrument and size of the transfer relative to total net assets. For the years ended December 31, 2019 and 2018, there were no transfers in or out of Levels 1, 2 or 3.

The Master Trust follows guidance on how entities should estimate fair value of certain alternative investments. The fair value of investments within the scope of the guidance can be determined using NAV per share as a practical expedient, when fair value is not readily determinable, unless it is probable the investment will be sold at something other than NAV.

The following tables include categories of investments within the Master Trust that measure NAV per share (or its equivalent) as of December 31, 2019 and 2018:

	2019			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Asset category:				
Fixed-income investments:				
Commingled funds (c)	\$ 64,987,272	\$ -	Immediate	None
	2018			
	Fair Value	Unfunded Commitment	Redemption Frequency	Redemption Notice Period
Asset category:				
Fixed-income investments:				
Commingled funds (c)	\$ 125,543,429	\$ -	Immediate	None
Common collective trusts:				
Domestic (a)	44,573,699	-	Immediate	2 days
International (b)	57,417,539	-	Varies	1-10 days

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 6. Fair Value Measurements (Continued)

- (a) Domestic - The objective of the funds is to seek capital appreciation by investing in U.S. publicly listed companies.
- (b) International - The objective of the funds is to seek capital appreciation by investing in international publicly listed companies.
- (c) Commingled funds - The objective of these investments is to seek current income and total return by investing in a diversified portfolio of fixed-income investments of varying maturities (mainly long credit).

Note 7. Related Party and Party-in-Interest Transactions

The Master Trust invests in the following investments managed by the Trustee or affiliated companies that qualify as party-in-interest transactions:

	December 31	
	2019	2018
State Street Bank & Trust Co. Short Term Investment Fund	\$ 18,953,651	\$ 56,724,618
AXA Early Secondary Fund V	8,968,881	7,812,026
AXA Capital Europe	716,542	639,946
AXA Capital America LP	443,346	519,007
AXA Secondary Fund V	431,245	3,641,509
State Street Corp JR Subordinated	159,417	236,563
State Street Corp Preferred Stock	49,428	44,064
AXA Private Equity Fund II	30,087	30,505
State Street Global Advisors Russell 1000 Index Fund	-	44,573,700
AXA Equitable Holdings I SR Unsecured	-	178,048

Fees paid by the Master Trust and the Plan for investment-related, administrative and custodial expenses to the Trustee and affiliated companies amounted to approximately \$293,000 and \$375,000 for the years ended December 31, 2019 and 2018, respectively. Fees paid by the Master Trust or Plan for investment management services were included as a reduction of the return earned on each investment. Certain other administrative functions are performed by officers or employees of the Parent and affiliates, for which no compensation is received from the Plan.

These transactions are not, however, considered prohibited transactions under Section 408(b) of the ERISA regulations.

During the year ended December 31, 2019, the Trustee inadvertently overpaid invoices of \$6,792 for investment management services. The overpayment was refunded to the Plan at a later date; however, the Plan Administrator has determined that this was a prohibited transaction at the Master Trust level, and has calculated and remitted the related lost earnings. This prohibited transaction is reflected on Schedule G of the 2019 Master Trust Form 5500.

During the year ended December 31, 2019, the Trustee inadvertently paid certain invoices twice. The double payment was refunded to the Plan at a later date; however, the Plan Administrator has determined that this was a prohibited transaction and has calculated and remitted the related lost earnings. See the Schedule of Non-Exempt Transactions for more details.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 8. Derivative Financial Instruments

As of December 31, 2019 and 2018, a fixed-income manager of the Master Trust utilizes derivative financial instruments, including but not limited to, futures contracts, credit default swaps and interest rate swaps. This manager uses these financial instruments to manage exposure to interest rate and credit risks and to achieve the overall desired duration under the Master Trust's fixed-income mandate. Since all derivative instruments are held within the Master Trust, all are included at fair value in the Plan interest in the Rio Tinto America Master Retirement Trust as presented in the Statements of Net Assets Available for Benefits. Changes in the fair value (i.e., gains or losses) of the derivatives are recorded in the Plan interest in the Rio Tinto America Master Retirement Trust investment income (loss) ("Plan interest in MT Income") in the accompanying Statements of Changes in Net Assets Available for Benefits.

Futures contracts are used to adjust interest rate exposures and replicate government bond positions. Many offer opportunity to outperform due to active management of the liquid portfolio backing the exposure. These contracts are valued using a marked approach based on quoted prices, recent trading activity for identical or similar instruments or broker or dealer quotes with reasonable levels of price transparency.

Credit default swaps are used to manage credit exposure without buying or selling securities outright. Written credit default swaps increase credit exposure ("selling protection"), obligating the portfolio to buy bonds from counterparties in the event of a default. Purchased credit default swaps decrease exposure ("buying protection"), providing the right to "put" bonds to the counterparty in the event of a default.

The maximum potential amount of future payments (undiscounted) that the Master Trust as a seller of protection could be required to make under a credit default swap agreement would be an amount equal to the notional amount of the agreement. Notional amounts of all credit default swap agreements outstanding as of December 31, 2019 and 2018, for which the Master Trust is a seller of protection, are disclosed below. These potential amounts would be partially offset by any recovery values of the respective referenced obligations, up-front payments received upon entering into the agreement, or net amounts received from the settlement of buy protection credit default swap agreements entered into by the Master Trust for the same referenced entity or entities.

Interest rate swap agreements involve the exchange by the Master Trust with a counterparty of their respective commitments to pay or receive interest, e.g., an exchange of floating-rate payments for fixed-rate payments, with respect to the notional amount of principal. These swaps are used to adjust interest rate and yield curve exposure and substitute for physical securities. Long swap positions ("received fixed") increase exposure to long-term interest rates; short positions ("pay fixed") decrease exposure. Notional amounts of all interest rate swap agreements outstanding as of December 31, 2019 and 2018, are disclosed below.

The notional values of futures contracts, credit default swaps and interest rate swaps, which are summarized below, provide an indication of the extent of the Plan's involvement in such instruments. Notional amounts of derivative financial instruments do not necessarily represent amounts exchanged by parties and, therefore, are not a direct measure of the Plan's exposure from its use of derivatives.

Rio Tinto Alcan Pension Plan (U.S.)

Notes to Financial Statements

Note 8. Derivative Financial Instruments (Continued)

The gross and net fair value of the other derivatives held by the Master Trust as of December 31, 2019 and 2018 were not material to the Master Trust, and were not included in the tables below.

	As of December 31, 2019			For the Year Ended December 31, 2019	Classification of Gain (Loss)
	Notional Amount	Assets	Liabilities	Gain (Loss)	
Futures Contracts	\$ 68,176,193	\$ (795,586)	\$ 146,951	\$ (648,635)	Plan interest in MT Income
Credit Default Swaps	(56,478,000)	92,267,473	(90,430,695)	1,213,287	Plan interest in MT Income
Interest Rate Swaps	1,362,100,000	50,573,863	(50,037,863)	347,836	Plan interest in MT Income
Total	1,373,798,193	142,045,750	(140,321,607)	912,488	

	As of December 31, 2018			For the Year Ended December 31, 2018	Classification of Gain (Loss)
	Notional Amount	Assets	Liabilities	Gain (Loss)	
Futures Contracts	\$ 88,704,935	\$ 924,778	\$ (1,014,763)	\$ 89,985	Plan interest in MT Income
Credit Default Swaps	(62,150,000)	106,708,777	(106,402,151)	(466,897)	Plan interest in MT Income
Interest Rate Swaps	460,100,000	56,635,677	(56,878,220)	(415,172)	Plan interest in MT Income
Total	486,654,935	164,269,232	(164,295,134)	(792,084)	

Note 9. Concentrations

The following investments individually represent 10 percent or more of the Master Trust's net assets available for benefits.

	December 31, 2019	December 31, 2018
Pimco Fixed Income US TREASURY N/B 11/29 1.75	\$ 112,656,848	*
Pimco Fixed Income US TREASURY N/B 11/49 2.375	151,264,538	*

* Balance at December 31, 2018 was less than 10 percent of net assets available for benefits.

Note 10. Plan Audit by the Department of Labor

In May 2018, the Plan received a letter from the Department of Labor ("DOL") stating their intent to audit the Plan. On September 2, 2020, the Plan received notice from the DOL that the audit was complete, and the investigation of the Plan was closed, with no matters that would impact the accompanying financial statements.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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Schedule SB, line 26—Schedule of Active Participant Data as of January 1, 2019

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

N-33

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, Part V—Statement of Actuarial Assumptions/Methods

Interest Rates for Minimum Funding Purposes	Based on segment rates with a four-month lookback (as of September 2018), each adjusted as needed to fall within the 25-year average interest rate stabilization corridor
1st Segment Rate	3.74%
2nd Segment Rate	5.35%
3rd Segment Rate	6.11%
Interest Rates for Maximum Tax Purposes	Based on segment rates with a four-month lookback (as of September 2018), without regard to interest rate stabilization
1st Segment Rate	2.28%
2nd Segment Rate	3.81%
3rd Segment Rate	4.46%
Optional Payment Form Election	
Active and Vested Legacy ACPP Participants	20% 5-year certain and life annuity 50% joint and 50% survivor annuity 30% joint and 100% survivor annuity
Active PPPI and All Other Vested Participants	50% single life annuity 25% joint and 50% survivor annuity 25% joint and 100% survivor annuity
Optional Payment Form Conversion Interest Rate and Mortality	
ACPP, I&K Plan, M.E.I Plan	Greater of 6% and 417(e) Mortality Table and Tabular Factors
PPPI, Cleveland Plan, Mt. Vernon Plan	6% and 417(e) Mortality Table
Pharma Consolidated and Salaried Plan	Greater of 6% and 417(e) Mortality Table, and 7% and 1971 TPF&C Forecast Mortality table, setback 2 years
Cast Plate Plan	Greater of 6% and 417(e) Mortality Table, and 417(e) Interest Rate and 417(e) Mortality Table
Benton Plan	Greater of 6% and 417(e) Mortality Table, and 10% and 1984 Unisex Pension Mortality Table

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Union NJ Plan	Greater of 6% and 417(e) Mortality Table, and 3% and 1937 Standard Annuity Table, with 5 year setback
Retirement Age	
Active Participants accruing in the Rio Tinto America Plan ("RTA")	See Table 1
Terminated Vested Participants	See Table 2
LTD Participants	Age 65
Mortality Rates	
Healthy and Disabled	2019 static mortality table for annuitants and non-annuitants per §1.430(h)(3)-1(e) and IRS Notice 2018-02
Withdrawal Rates	
Active Participants accruing in RTA	See Table 3
Disability Rates	None
Decrement Timing	Middle of year decrements (except that retirement is assumed to occur at the beginning of the year for ages where the assumed retirement rate is 100%)
Surviving Spouse Benefit	It is assumed that 85% of males and 60% of females have an eligible spouse, and that males are three years older than their spouses.
Benefit Limits	Projected benefits are limited by the current IRC section 415 maximum benefit of \$225,000 and the IRC section 401(a)(17) compensation limit of \$280,000.
Valuation of Plan Assets	<p>Smoothed fair market value of assets over the current and prior two years, adjusted for contributions, benefit payments, administrative expenses, and expected earnings. The average value of assets calculated in this manner is further limited to not less than 90% nor more than 110% of fair market value.</p> <p>A characteristic of this method is that the expected distribution of the value of plan assets is skewed toward understatement relative to the corresponding market values for expected long-term rates of return in excess of the third segment rate under IRC section 430(h)(2)(C)(iii).</p>

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Expected Return on Assets

2017 Plan Year	5.90%
2018 Plan Year	5.20%
2019 Plan Year	5.50%

Trust Expenses Included in Target Normal Cost	\$2,261,132, based on the prior year's estimated plan administrative expenses (excluding PBGC premiums), plus estimated PBGC premiums for current year
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Actuarial Method	Standard unit credit cost method
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Valuation Date	January 1, 2019
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Schedule SB Attachment (Form 5500)—2019 Plan Year
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Table 1

Retirement Rates - Actives

Age	Rate
55	10.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	25.00%
63	15.00%
64	15.00%
65	50.00%
66	50.00%
67	50.00%
68	50.00%
69	50.00%
70+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Table 2

Retirement Rates – Terminated Vested

<u>Age</u>	<u>Rate</u>
55	10.00%
56	5.00%
57	5.00%
58	5.00%
59	5.00%
60	10.00%
61	10.00%
62	15.00%
63	20.00%
64	15.00%
65+	100.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Table 3

Withdrawal Rates

Age	Years of Service	
	0-4	5+
25	17.00%	15.00%
26	16.40%	14.40%
27	15.80%	13.80%
28	15.20%	13.20%
29	14.60%	12.60%
30	14.00%	12.00%
31	13.60%	11.60%
32	13.20%	11.20%
33	12.80%	10.80%
34	12.40%	10.40%
35	12.00%	10.00%
36	11.60%	9.60%
37	11.20%	9.20%
38	10.80%	8.80%
39	10.40%	8.40%
40	10.00%	8.00%
41	9.60%	7.60%
42	9.20%	7.20%
43	8.80%	6.80%
44	8.40%	6.40%
45	8.00%	6.00%
46	7.40%	5.40%
47	6.80%	4.80%
48	6.20%	4.20%
49	5.60%	3.60%
50	5.00%	3.00%
51	4.40%	3.00%
52	4.40%	3.00%
53	4.40%	3.00%
54	4.40%	3.00%
55+	0.00%	0.00%

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, line 24—Change in Actuarial Assumptions

The funding valuation reflects the following assumption change:

- A change in the assumed expenses payable from the trust from \$2,341,144 to \$2,261,132.
- A change in the funding asset return assumption from 5.20% for 2018 to 5.50% for 2019.

These changes were made to better reflect anticipated plan experience. The non-prescribed assumption changes did not reduce the funding shortfall by more than \$5 million; as such, approval of the Commissioner is not required.

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, line 32—Schedule of Amortization Bases

Type of Base	Present Value of Installment	Date Established	Years Remaining	Amortization Installment
Shortfall	\$ 33,429,599	January 1, 2018	6	\$ 6,164,587
Shortfall	\$ (7,771,327)	January 1, 2019	7	\$ (1,262,746)

SCHEDULE SB (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefits Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2019 This Form is Open to Public Inspection
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For calendar plan year 2019 or fiscal plan year beginning 01/01/2019 and ending 12/31/2019

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

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

A Name of plan RIO TINTO ALCAN PENSION PLAN (U.S.)	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">B Three-digit plan number (PN) ▶</td> <td style="width: 30%; text-align: center;">001</td> </tr> </table>	B Three-digit plan number (PN) ▶	001
B Three-digit plan number (PN) ▶	001		
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF ALCAN CORPORATION C/O RIO TINTO AMERICA	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 70%;">D Employer Identification Number (EIN)</td> <td style="width: 30%; text-align: center;">41-2098316</td> </tr> </table>	D Employer Identification Number (EIN)	41-2098316
D Employer Identification Number (EIN)	41-2098316		
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I Basic Information			
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2019</u>			
2 Assets:			
a Market value.....	2a	473,959,892	
b Actuarial value.....	2b	475,311,745	
3 Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment.....	2,481	258,810,273	258,810,273
b For terminated vested participants.....	3,486	139,640,678	139,640,678
c For active participants.....	33	3,661,750	3,781,026
d Total.....	6,000	402,112,701	402,231,977
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐			
a Funding target disregarding prescribed at-risk assumptions.....	4a		
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b		
5 Effective interest rate.....	5	5.47%	
6 Target normal cost.....	6	2,261,132	

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

SIGN HERE		<u>08/21/2020</u> Date
JOSEPH ENGSTROM Signature of actuary		<u>2007612</u> Date
AON CONSULTING, INC. Type or print name of actuary		<u>615-771-8152</u> Most recent enrollment number
501 Corporate Centre Drive Suite 300 Franklin TN 37067 Firm name Address of the firm		<u>615-771-8152</u> Telephone number (including area code)

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

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

21 Discount rate:				
a Segment rates:	1st segment: 3.74 %	2nd segment: 5.35 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code).....	21b			4
22 Weighted average retirement age	22			62
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment	☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment	☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6)	31a	2,261,132	
b Excess assets, if applicable, but not greater than line 31a	31b	0	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	25,658,272	4,901,841	
b Waiver amortization installment	0	0	
33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	33		
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)....	34	7,162,973	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,162,973	7,162,973
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:				
a Schedule elected	☐ 2 plus 7 years ☐ 15 years			
b Eligible plan year(s) for which the election in line 41a was made	☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011			

Schedule SB Attachment (Form 5500)—2019 Plan Year
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Schedule SB, Part V—Summary of Plan Provisions

Plan History

Following is a description of significant events that have occurred within the past ten years.

Effective December 31, 2011, all benefit accruals are frozen for certain Cable unit employees. Benefit Service and Social Security Covered Compensation are frozen as of December 31, 2011. Highest Average Earnings shall not include earnings during 2011 or any subsequent years. Members who are affected are “Non-Grandfathered Cable Unit Members” and include participating employees that do not meet the following criteria:

- age 45 and ten years of Benefit Service, or;
- age 55 and nine years of Benefit Service or ten years of Eligibility Service.

All other Cable unit employees are “Grandfathered Cable Unit Members” and continue to accrue benefits. This includes any Cable unit employee on long-term disability or severance.

Effective December 31, 2011, all benefit accruals under the AlcanCorp Plan formula are frozen for Salaried Sebree and Cleveland employees. These participants start to accrue benefits under the Rio Tinto America Plan formula for service after December 31, 2011. The December 31, 2011 frozen benefit is increased by the percentage increase of the Final Average Earnings (as defined under the Rio Tinto America formula), over the participant’s Highest Average Earnings (as defined under the AlcanCorp formula) at December 31, 2011.

Effective December 31, 2011, any PPPI employee who was a participant of the Alcan Combined Pension Plan as of December 31, 2011 shall become a participant of the AlcanCorp Pension Plan as of January 1, 2012. For these participants, the benefit payable from the AlcanCorp Pension Plan is equal to the benefit accrued under the Alcan Combined formula using all years of service and pay prior to termination, and offset by the benefit accrued under the Alcan Combined formula as of December 31, 2011.

The Specialty Aluminas business unit was sold in August 2012 and the Cable business unit was sold on September 4, 2012. For participants with ongoing accruals, any accruals in the plan have ceased as of the date of sale. Any participants that were terminated as a result of the sales with less than five years of service have been vested in their benefit. Participants that were on LTD at the time of the sale will continue to earn future service accruals from the AlcanCorp Pension Plan.

As of September 30, 2012, accruals for Cleveland participants were frozen in the AlcanCorp Pension Plan. These participants transferred to the Rio Tinto America Plan on October 1, 2012. The Rio Tinto America Plan provides future accruals and pay growth on the past service frozen benefit from the AlcanCorp Plan.

Any remaining Cable, PPPI and LTD participants in the AlcanCorp Pension Plan as of December 31, 2012 have transferred to the Rio Tinto America Plan. Accruals in the AlcanCorp Pension Plan have ceased as of December 31, 2012 for these participants. The Rio Tinto America Plan provides future accruals and pay growth on the past service benefit from the AlcanCorp Plan, as applicable.

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As of July 1, 2013, accruals were frozen for all remaining participants.

Effective December 31, 2013, the Alcan Combined Pension Plan was merged into the AlcanCorp Pension Plan, and the merged plan was renamed the Rio Tinto Alcan Pension Plan (U.S.). The January 1, 2014 funding valuation reflects the benefit liabilities and plan assets of the Alcan Combined Pension Plan that merged into the Rio Tinto Alcan Pension Plan (U.S.) on December 31, 2013.

As of November 6, 2017, all participants who were part of the annuity contract purchase that occurred on October 31, 2017 are no longer participants under the plan.

As of August 6, 2018, all participants who were part of the annuity contract purchase that occurred on August 1, 2018 are no longer participants under the plan.

Effective April 1, 2018, the plan's actuarial equivalence definition was changed for the non-legacy PPPI groups to 6.00% interest and the 417(e) Mortality Table.

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Plan Provisions – Legacy AlcanCorp Pension Plan

Effective Date	July 1, 1964
Effective Date of Most Recent Amendment	January 1, 2014; provides for a one-time lump sum offer for terminated vested participants terminated prior to January 1, 2014.
Participants Accruing Under Formula	<p>As of January 1, 2012: Active Cable, Sebree Salaried and Cleveland Salaried employees that were AlcanCorp Pension Plan Participants before 2012. Plan provisions below are for the pre-2012 accrued benefit for this group.</p> <p>As of September 4, 2012: The Specialty Aluminas and Cable business units were sold. Accruals for this group are frozen in the AlcanCorp Pension Plan.</p> <p>As of September 30, 2012: Cleveland Salaried employees transferred to the Rio Tinto America Plan. Accruals for this group are frozen in the AlcanCorp Pension Plan.</p> <p>As of December 31, 2012: Accruals for any remaining PPPI, Cable and LTD participants cease. These participants accrue in the Rio Tinto America Plan for post-2012 service.</p> <p>Inactive AlcanCorp Pension Plan participants that were former Cleveland Hourly, Mt. Vernon Hourly, Pharma Hourly, Pharma Salaried or Pechiney Cast Plate Salaried and Hourly employees have accrued benefits under the terms of the respective legacy plan.</p> <p>As of July 1, 2013: Accruals are frozen for all remaining ACPP participants.</p>
Participation	<p>All regular full time employees who are not represented by a collective bargaining agreement</p> <p>Other employees are eligible after completing a 12-month period of employment in which the employee has 1,000 hours of service or more</p> <p>Participation is closed to new hires as of January 1, 2012</p>

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Freeze Dates

Benefit accruals are frozen for non-grandfathered Cable participants effective December 31, 2011

Benefit accruals under the AlcanCorp formula are frozen for Sebree and Cleveland Salaried participants effective December 31, 2011, but are increased by the percentage increase of the Final Average Earnings (as defined under the Rio Tinto America formula), over the participant's Highest Average Earnings at December 31, 2011 (as defined under the AlcanCorp formula). These participants accrue under the Rio Tinto America Plan formula for post-2011 benefit service.

All benefit accruals from the AlcanCorp Pension Plan are frozen for Cleveland participants effective September 30, 2012.

Benefit accruals for all remaining AlcanCorp Pension Plan participants are frozen effective July 1, 2013.

Date of Participation

First of month following date of hire for regular full time employees

Normal Retirement
Eligibility

Age 65 and five years of Eligibility Service

Total Benefit

A monthly benefit equal to (a) plus (b) plus (c) below:

- (a) 45% of Highest Average Earnings
- (b) 15% of Highest Average Earnings in excess of the Social Security Covered Compensation
- (c) 0.25% of Highest Average Earnings times the number of Unused Months

If the participant has fewer than 35 years of Benefit Service, then the monthly benefit amount will be multiplied by the participant's Benefit Service and divided by 35

Accrued Benefit "Ratchet"

In no event will the total benefit amount above be less than the total benefit calculated as of any prior March 1

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Frozen Sebree and Cleveland Benefit

The benefit under the AlcanCorp formula for Sebree and Cleveland participants is determined as the greater of (a) and (b) below:

(a) Accrued benefit as of December 31, 2011 using Benefit Service and Highest Average Earnings as of December 31, 2011 (*based on Earnings through December 31, 2010*), plus the Highest Average Earnings make-up (Part (c) above), increased by the percentage increase of the Final Average Earnings under the Rio Tinto formula at termination over the Highest Average Earnings at December 31, 2011, if any.

(b) Accrued benefit as of December 31, 2011 using Benefit Service and Highest Average Earnings as of December 31, 2011 (*based on Earnings through December 31, 2011*), increased by the percentage increase of the Final Average Earnings under the Rio Tinto formula at termination over the Highest Average Earnings at December 31, 2011, if any.

Prior Plan Offsets

If Benefit Service includes service from other company sources and the prior plan benefit is not payable from the AlcanCorp Trust, the total benefit amount above is offset by any such benefit. The offset amount cannot exceed the benefit amount that would be accrued had only Benefit Service giving rise to the offset were used in determining the total benefit.

Early Retirement
Eligibility

Age 55 and five years of Eligibility Service, or when age plus Eligibility Service is at least 75

Total Benefit

The accrued normal retirement benefit multiplied by the appropriate age-based factor below:

Age	Factor
65	1.00
64	0.99
63	0.97
62	0.94
61	0.90
Below 60	In steps of .04

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Late Retirement Eligibility	After age 65 with five years of Eligibility Service
Total Benefit	The normal retirement benefit actuarially increased beyond the normal retirement date.
Vested Termination Eligibility	Five years of Eligibility Service
Total Benefit	The normal retirement benefit accrued at date of termination, commencing at age 65. The participant may elect for benefits to start before age 65, with benefits reduced by the early retirement reduction factors above.
Cable and Specialty Aluminas	Any Cable and Specialty Aluminas participants affected by the sales are immediately vested in their benefit
All active participants	All remaining active participants as of July 1, 2013 are immediately vested as a result of the plan freeze
Preretirement Death Eligibility	Any vested participant or participant eligible for early retirement, and married to an eligible spouse
Total Benefit	<p>For a participant who is eligible for early or normal retirement, the benefit is an immediate annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% J&S option.</p> <p>For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit that the participant would have been entitled to had he terminated employment on the date of his death, survived to the earliest retirement age, elected the 50% J&S option, and then died the following day.</p>
Disability Retirement Eligibility	Eligible for a medical leave of absence
Total Benefit	The normal retirement benefit, computed using Benefit Service that continues to accrue during disability leave

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Normal Form of Benefit

50% J&S annuity if married, otherwise 5 year certain and life annuity. For married participants, the normal form of benefit is actuarially reduced if the spouse is 10 years younger

Optional Forms of Payment

A retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. The options include:

- Full Benefit Joint and Survivor Annuity: Payable for life of participant with an amount less than 50% payable to the spouse upon the participant's death. Only available if spouse is more than 10 years younger. The participant's benefit is not reduced for payment form.
- Continuing Income Joint and Survivor Annuity: Payable for life of participant with a chosen percent (1-100%) payable to the beneficiary upon the participant's death.
- A level income option for retirement prior to commencement of Social Security benefits.
- Lump sum if monthly retirement benefit is less than \$100.
- Participants with accrued benefits from prior plans may have different optional forms

Most optional forms are based on the 417(e) Mortality Table and 6.00% interest. Certain prior plans use different actuarial equivalence for benefits accrued in those plans.

Benefit Limits

Effective January 1, 2002, EGTRRA increased the Internal Revenue Code section 415 limit to \$160,000 and the limit on compensation to \$200,000. The \$200,000 pay limit was applied retroactively for participants who were active as of January 1, 2002.

Definitions

Eligibility Service

All aggregated periods of service based on the elapsed time method, as allowable by law. Partial years are rounded to the next higher whole number of years.

Benefit Service

Includes full years and completed months of service included in Eligibility Service. Excludes any period of service when the employee refused to make required

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contributions, and periods of service in certain affiliated companies for participants that transferred into the Plan.

Earnings

Regular base pay, incentive program pay, overtime and other premium pay, certain lump sum payments payable in lieu of salary or wage increases, pay under any plan of variable compensation and 401(k), Section 125 and Section 132(f)(4) deferrals

Highest Average Earnings

A participant's annual Earnings for the highest three consecutive calendar years ending at least three months before normal retirement or earlier termination, divided by 35

Social Security Covered Compensation

Average of the Social Security Tax Bases for the 35 year period beginning with the date in which Highest Average Earnings are calculated.

Unused Months

The number of months included in Benefit Service that cannot be included in the period used to determine Highest Average Earnings. The number of Unused Months is based on the date benefit service stops, according to the following table:

Date Benefit Service Stops	Unused Months
January 1	12
February 1	13
March 1	14
April 1	3
May 1	4
June 1	5
July 1	6
August 1	7
September 1	8
October 1	9
November 1	10
December 1	11

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Plan Provisions – Rio Tinto America Plan Formula

Participants Accruing Under Formula Sebree and Cleveland Salaried Participants that are active as of January 1, 2012 accrue their post-2011 benefit under the Rio Tinto America Plan formula

Accruals for Cleveland participants are frozen as of September 30, 2012 in the AlcanCorp Pension Plan

Normal Retirement
Eligibility

Age 65.

Total Benefit

A monthly benefit equal to (a) plus (b) below, multiplied by post-2011 Benefit Service:

(a) 1% of Final Average Earnings up to Social Security Covered Compensation.

(b) 1.667% of Final Average Earnings in excess of Social Security Covered Compensation.

Early Retirement
Total Benefit

For terminations after completion of 5 years of Eligibility Service, the accrued normal retirement benefit is multiplied by the appropriate age-based factor below:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.00	59	0.76
64	0.96	58	0.72
63	0.92	57	0.68
62	0.88	56	0.64
61	0.84	55	0.60
60	0.80		

For terminations after completion of 10 years of Eligibility Service, the accrued normal retirement benefit is multiplied by the appropriate age-based factor below:

<u>Age</u>	<u>Factor</u>	<u>Age</u>	<u>Factor</u>
65	1.00	59	0.88
64	1.00	58	0.84
63	1.00	57	0.80
62	1.00	56	0.76
61	0.96	55	0.72
60	0.92		

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Vested Termination
Eligibility

Five years of Eligibility Service or age 65.

Total Benefit

The normal retirement benefit accrued at termination, commencing at age 65. The participant may elect for benefits to start after age 55, with benefits reduced by the early retirement factors for retirement with less than 10 years of service.

Normal Form of Benefit

50% J&S annuity if married, otherwise a life annuity.

Optional Forms of Payment

Sebree and Cleveland retiring participant may also elect other optional forms of payment on an actuarially equivalent basis. These options include:

- 50%, 66.67%, 75%, or 100% joint and survivor annuities,
- 5 year certain and life annuity,
- level income option for retirement prior to commencement of Social Security benefits, and
- lump sum, if monthly benefit is \$100 or less.

These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.

Definitions

Final Average Earnings

Average of the highest Eligible Earnings in the 36 consecutive months out of the last 120 months of service, excluding earnings before January 1, 2012 are not counted.

Eligible Earnings

Base pay and 50% of any short-term bonus.

Base pay means total earnings including deferred base pay, lump sum merit pay, pre-tax 401(k) or cafeteria plan contributions, but excluding overtime, severance pay, bonuses, and extraordinary items.

Social Security Covered Compensation

The average amount of earnings under the Social Security Act equal to the average of the maximum Taxable Wage Base in each year that would be used to calculate the Social Security benefit for a participant retiring at his Social Security Retirement Age.

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Plan Provisions – Alcan Combined Pension Plan Formula

Participants Accruing Under Formula	PPPI participants that are active as of January 1, 2012
	Benefit payable from the AlcanCorp Pension Plan is equal to the benefit accrued under the Alcan Combined formula using all years of service and pay prior to termination, and offset by the benefit accrued under the Alcan Combined Pension Plan as of December 31, 2011.
	PPPI participants transferred to the Rio Tinto America Plan on January 1, 2012
ANCG Offset for PPPI Employees Transferring from ANC	Benefits payable from the Plan will be equal to the Total Benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #020.
	The ANCG portion of the benefit will be based on service with ANCG and the Highest Average Salary upon termination from PPPI. Highest Average Salary for the ANCG portion of the benefit is limited to an average of 5% increases from the ANCG Highest Average Salary at the time of participant transfer. Eligibility for benefits is based on combined service with PPPI and ANCG.
Eligibility by Group	
Blue	For Non-Cebal Tubes Americas Participants: Hired before January 1, 2005 and age plus service total was 50 or more as of December 31, 2006
	For Cebal Tubes Americas Participants: Hired before January 1, 2005 and age plus service total was 55 or more as of December 31, 2006
Green	Hired before January 1, 2005 and age plus service total is less than 50 for non-Cebal participants and less than 55 for Cebal participants as of December 31, 2006.
Yellow	Hired by Alcan on or after January 1, 2005.
Orange	Hired before January 1, 2005 and a former Lawson Mardon employee.

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Normal Retirement—Blue Participants
Eligibility

Age 65.

Total Benefit

A monthly benefit equal to (a) reduced by (b), plus (c) below:

- (a) 1.5% of the Participant's Highest Average Salary times Service not in excess of 35 years.
- (b) 1.5% of the Participant's Primary Social Security Benefit times Service covered by (a) that occur after December 31, 1978.
- (c) 1% of the Participant's Highest Average Salary times Service in excess of 35 years, if any.

In no event shall the monthly retirement benefit be less than the benefit accrued at December 31, 1988 from the American National Can Group Retirement Plan for Salaried Employees—Plan 1 or Plan 2, or the Guardian Packaging Corporation Retirement Plan for Salaried Employees if a participant was formerly a participant in any of these plans.

Various divisions acquired by American National Can Group are subject to a past service date before which credit for service for benefit accrual purposes is not granted.

Early Retirement—Blue Participants
Eligibility

Age 55 and five years of vesting service.

Total Benefit

A monthly benefit equal to (a) reduced by (b), plus (c) below:

- (a) 1.5% of the participant's highest average salary times service not in excess of 35 years. Such amount shall be reduced by $\frac{1}{4}$ of 1% for each month by which the benefit commencement date precedes age 62. Such reduction shall not apply if the participant retires after age 60 with at least 30 years of service.
- (b) 1.5% of the participant's primary social security benefit times service covered by (a) that occur after December 31, 1978. Such amount shall be reduced by $\frac{1}{180}$ th for the first 60 months and $\frac{1}{360}$ th for the next 60 months by which the benefit commencement date precedes normal retirement date.

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- (c) 1.0% of the participant's highest average salary times service in excess of 35 years, if any. Such amount shall be reduced by $\frac{1}{4}$ of 1% for each month by which the benefit commencement date precedes age 62. Such reduction shall not apply if the participant retires after age 60 with at least 30 years of service.

Late Retirement—Blue Participants
Eligibility

Age 65.

Total Benefit

The normal retirement benefit, computed using highest average salary and service to actual date of retirement.

Deferred Vested—Blue Participants
Retirement
Eligibility

Five years of vesting service.

Total Benefit

Normal retirement benefit accrued to date of termination commencing at age 65 or reduced by $\frac{1}{2}$ of 1% for each month the first payment precedes the employee's normal retirement date.

Normal Retirement—Green Participants
Eligibility

Age 65.

Total Benefit

A monthly benefit equal to (a) plus (b) below:

- (a) Normal retirement formula payable to Blue participants with service frozen as of December 31, 2006 and pay based on Highest Average Salary at retirement and the participant's primary social security benefit at retirement.
- (b) 1.5% of career average pay times service with pay and benefit service beginning on January 1, 2007.

Early Retirement—Green Participants
Eligibility

Age 55 and five years of vesting service.

Total Benefit

A monthly benefit equal to (a) plus (b) below:

- (a) Early retirement formula payable to Blue participants with service frozen as of December 31, 2006 and pay based on Highest Average Salary at termination.
- (b) 1.5% of career average pay times service with pay and benefit service beginning on January 1, 2007. Such

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amount shall be actuarially reduced from age 65 for early commencement.

Late Retirement—Green Participants

Eligibility

Age 65.

Total Benefit

The normal retirement benefit, computed using salary and service at actual date of retirement.

Deferred Vested—Green Participants

Eligibility

Five years of vesting service.

Total Benefit

The normal retirement benefit accrued to date of termination commencing at age 65. If the benefit commences before age 65, the portion of the benefit payable under the Blue formula is reduced by $\frac{1}{2}$ or 1% for each month the first payment precedes the employee's normal retirement date, and the portion of the benefit payable under the career average formula is actuarially reduced for early commencement.

Normal Retirement—Yellow and Orange Participants

Eligibility

Age 65.

Total Benefit

A monthly benefit equal to 1.5% of career average pay times benefit service. Benefit service begins at later of January 1, 2006 and date of hire for Plastics (Flex Salaried) and Orange (Former Lawson Mardon and Shelbyville Pharma) participants. Benefit service begins at later of January 1, 2005 and date of hire for all other yellow participants.

Early Retirement—Yellow and Orange Participants

Eligibility

Age 60 and five years of vesting service.

Total Benefit

Normal retirement benefit actuarially reduced from age 65 for early commencement.

Late Retirement—Yellow and Orange Participants

Eligibility

Age 65.

Total Benefit

The normal retirement, computed using salary and service at actual date of retirement.

Deferred Vested Retirement—Yellow and Orange Participants

Eligibility

Five years of vesting service.

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Total Benefit	The normal retirement benefit accrued to date of termination commencing at age 65 or actuarially reduced for commencement before age 65.
Disability Retirement—All Participants Eligibility	Entitled to benefits under the Company's Long-Term Disability (LTD) Plan and disability benefits under provisions of the Social Security Act.
Total Benefit	Participants with a date of disability before January 1, 2007 continue to accrue benefit service through the earlier of age 65 or the date their disability ends. Post-2011 benefit service for this group is accrued in the AlcanCorp Pension Plan.
Preretirement Spouse's Annuity Eligibility	Any vested participant (active or terminated).
Total Benefit	<p>For a participant who is eligible for early or normal retirement, the benefit is an immediate annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he retired the day before his death and elected the 50% J&S option.</p> <p>For all other vested participants, the benefit is a deferred annuity to the surviving spouse equal to 50% of the monthly benefit the participant would have been entitled to had he terminated employment on the date of his death, survived to early retirement age, elected the 50% J&S option, and then died the following day.</p>
ANCG Offset	The ANCG portion of the benefit will be based on service with ANCG and the Highest Average Salary upon death or termination from PPPI, whichever comes earlier. Highest Average Salary for the ANCG portion of the benefit is limited to an average of 5% increases from ANCG Highest Average Salary at the time of participant transfer.
Normal Form of Annuity	Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment	<p>Joint and Survivor: 50%, 66 $\frac{2}{3}$%, 75%, 100%. Certain & Life: 5-year, 10-year.</p> <p>Lump sum if monthly retirement benefit is \$100 or less.</p> <p>These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.</p>

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Highest Average Salary The average monthly compensation for the 60 consecutive months of service affording the highest such average monthly compensation.

Primary Social Security Benefit The monthly amount to which an employee is or would be entitled, assuming that he would continue to receive, until he reached 65, compensation at the same rate as in effect on the date of termination.

Past Service Limitation:

	Division	Location	Past Service Date
For Former NCC Salaried Plan 2 Locations:	Dura-Closure	Hutchinson	08/19/1974
		Consolidated Cork	02/25/1971
		Bedford Park, CA	03/01/1980
		Bernardin, IN	03/06/1980
	NCC-Glass	Oil City	08/11/1969
		Shawmut	08/31/1970
		Kerr	09/19/1983
	NCC-MCD Plastic Container Division	Kaiser	03/07/1983
For ANC Salaried Plan Locations:			08/01/1979
	Color-Ad		04/01/1988
	Ludlow		12/01/1987
	Longview		01/11/1991
	Winston-Salem		07/01/1993
For PPPI Salaried Plan Locations:	Asheville		04/01/1995
	Kenpak		01/01/2000
	JPS		07/01/2001
	Phoenix		02/02/2002

Compensation Compensation shall include base salary, 401(k) or section 125 salary reductions, overtime, commissions and shift premium payments, and non-deferred incentive awards paid during the year. Compensation does not include any flexible amount regardless of whether received in cash.

Effective January 1, 2002, EGTRRA increased the Internal Revenue Code section 415 limit to \$160,000 and the limit on compensation to \$200,000. The \$200,000 pay limit was applied retroactively for participants who were active as of January 1, 2002.

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Special Provisions Applicable to Former Nonhighly-Compensated Members of the
American National Can Group Retirement Plan for Salaried Employees—Plan 1 (i.e.,
former ACPI Salaried Plan)

Note: Eligibility for these special provisions is based on service in the ANCG Salaried Plan, but the actual monthly retirement benefit and the annual salary is based on accredited service and salary as of December 31, 1988 (under the terms of the ACPI Salaried Plan then in effect).

PPPI assumes all liabilities under the ANC 25-Year Survivorship and ANCG 10-Year Survivorship Plan in respect to PPPI employees transferring from ANC.

Survivor Income Benefit

Eligibility

The following requirements must be met at death:

- Hired before January 1, 1979
- Ten years of service
- Employee is active, on leave, on long-term or short-term disability, and
- Not covered by the Survivorship Benefit.

Total Benefit

For death before age 55: a monthly benefit of \$100 payable to the employee's age 55. After the employee's age 55, a monthly benefit equal to the greatest of \$100, 15% of the monthly retirement benefit (as if retired on date of death), or the Preretirement Spouse's Benefit.

For death after age 55: a monthly benefit equal to the greatest of \$100, 15% of the monthly retirement benefit (as if retired on date of death), or the Preretirement Spouse's Benefit.

Survivorship Benefit

Eligibility

The following requirements must be met at death:

Employed on or before April 30, 1975
25 years of service before age 65, and
Either active, on long-term or short-term disability, or an early retiree (does not include vested terminations).

Total Benefit

An amount calculated from a benefit base of two times frozen annual salary (base pay plus salary reductions only). If the benefit base is greater than \$5,000, the amount shall be paid in monthly installments to a beneficiary in such amounts as would have been payable had the benefit base been used to purchase a straight life annuity from an insurance company.

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Covered Work Force Realignment	An employee separated due to work force realignment and covered by the severance pay provisions may be eligible for special retirement benefits if certain other conditions are met (employed on August 31, 1985, at least age 50, and eight years of accredited service at separation).
Employee Contributions	None required since 1972.
Other Workforce Reductions	Any subsidy or enhancement granted to PPPI employees as part of a workforce reduction will be PPPI's responsibility. In other words, the ANC Former Plan #020 will not provide additional benefits due to workforce reduction initiatives.
Commencement of Benefits	PPPI employees may not commence benefits (ANCG or PPPI benefits) until they have terminated or retired from PPPI.

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Alcan Plastic Division Hourly Non-Union Participants (Former PPPI Plan #002)

Plastics Hourly Non-Union	Bellevue	Contract Period: N/A
<i>Benefit</i>	<i>Eligibility</i>	<i>Provision</i>
Normal Retirement	Age 65.	Bellevue — \$28.00 (Sold during 2006). Asheville — \$19.00 per year of credited service after April 1, 1995. There have been no benefit level changes in the past ten years.
Early Retirement Full	None.	N/A.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced ½% per month before age 65.
Disability	Fifteen years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.

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ANCG Offset	Participants transferring from ANC to PPPI	<p>Benefits payable will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #177.</p> <p>The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$20.50 for Bellevue and \$19.00 for Asheville).</p> <p>Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.</p>
Normal Form of Annuity		<p>Actuarially reduced 50% J&S annuity if married, otherwise straight life.</p>
Optional Forms of Payment		<p>Joint and Survivor: 50%, 75% and 100%.</p> <p>These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.</p>

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Alcan Food Packaging Hourly Union Participants (Former PPPI Plan # 003)

**Plastics Hourly
Union**

Joint GCIU

Contract Period: July 1, 2007 to June 30, 2010

Benefit

Eligibility

Provision

Normal Retirement

Age 65.

\$37.00. Increases apply to retirees who retire on or after July 1, 2009.

The following table lists all benefit level changes in the past ten years:

Effective Date	Benefit Level
7/1/2009	\$37.00
7/1/2008	\$36.50
7/1/2007	\$36.00

Early Retirement
Full

Age 62 with 15 years of service.

Accrued benefit.

Reduced

Age 55 with 15 years of service.

Accrued benefit, reduced ½% per month before age 62.

Disability

Fifteen years of service.

Accrued benefit.

Vesting

Five years of service.

Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.

Plant Closing/Layoff

None.

N/A.

Preretirement
Spouse's Annuity

Five years of service.

Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of \$100; benefits are deferred to earliest retirement age.

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ANCG Offset	Participants transferring from ANC to PPPI	<p>Benefits payable for Joint GCIU will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #067.</p> <p>The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$29.50).</p> <p>Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.</p>
Normal Form of Annuity		<p>Actuarially reduced 50% J&S annuity if married, otherwise straight life.</p>
Optional Forms of Payment		<p>Joint and Survivor: 50%, 75%, and 100%.</p> <p>These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.</p>

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**Plastics Hourly
Union**

Joint UPIU (PACE)

Contract Period: August 1, 2006 to July 31, 2009

Benefit

Eligibility

Provision

Normal Retirement

Age 65.

\$36.25. Increases apply to retirees who retire on or after August 1, 2008.

The following table lists all benefit level changes in the past ten years:

Effective Date	Benefit Level
8/1/2008	\$36.25
8/1/2007	\$35.50

Early Retirement
Full

Age 62 with 15
years of service.

Accrued benefit.

Reduced

Age 55 with 15
years of service.

Accrued benefit, reduced ½% per month before age 62.

Disability

Fifteen years of
service.

Accrued benefit.

Vesting

Five years of
service.

Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.

Plant Closing/Layoff

None.

N/A.

Preretirement
Spouse's Annuity

Five years of
service.

Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of \$100; benefits are deferred to earliest retirement age.

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ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Joint UPIU (PACE) will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #068. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$28.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, 75% and 100%. These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.

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**Plastics Hourly
Union**

Menasha IAM

Contract Period: October 1, 2006 to September 30, 2009

Benefit

Eligibility

Provision

Normal Retirement

Age 65.

\$36.25. Increases apply to retirees who retire on or after October 1, 2008.

The following table lists all benefit level changes in the past ten years:

Effective Date	Benefit Level
10/1/2008	\$36.25
10/1/2007	\$35.50

Early Retirement
Full

Age 62 with 15 years of service.

Accrued benefit.

Reduced

Age 55 with 15 years of service.

Accrued benefit, reduced ½% per month before age 62.

Disability

Fifteen years of service.

Accrued benefit.

Vesting

Five years of service.

Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.

Plant Closing/Layoff

None.

N/A.

Preretirement
Spouse's Annuity

Five years of service.

Automatic Preretirement 50% Joint and Survivor Coverage; minimum monthly benefit of \$100; benefits are deferred to earliest retirement age.

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ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Menasha IAM will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #069. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$28.50). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, 75% and 100%. These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.

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Plastics Hourly
Union

St. Louis Park
(Color Ad) Hourly

Contract Period: March 1, 2008 to February 28,
2011

Benefit

Eligibility

Provision

Normal Retirement

Age 65.

\$26.00 times service after January 1, 1990 plus \$10.00 times service prior to January 1, 1990.

The following table lists all benefit level changes in the past ten years:

Effective Date	Benefit Level
1/1/2010	\$26.00 times service after 1/1/1990
1/1/2009	\$25.00 times service after 1/1/1990
1/1/2008	\$24.00 times service after 1/1/1990

Early Retirement

Full

None.

N/A.

Reduced

None.

N/A.

Disability

None.

N/A.

Vesting

\$26 future service benefit—five years of service after January 1, 1990. \$10 past service benefit—20% per year of service after January 1, 1990

Accrued benefit payable at normal retirement date.

Plant Closing/Layoff

None.

N/A.

Preretirement
Spouse's Annuity

Five years of service.

Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.

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ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for St. Louis Park (Color-Ad) will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #163. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$10.00 times service prior to January 1, 1990 plus \$19.00 times service after January 1, 1990). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.
Normal Form of Annuity		Actuarially reduced 50% J&S annuity if married, otherwise straight life.
Optional Forms of Payment		Joint and Survivor: 50%, and 75%. These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.

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**Plastics Hourly
Union**

Minneapolis GCIU

Contract Period: May 1, 1997 to April 30, 2000

Benefit

Eligibility

Provision

Normal Retirement

Age 65.

\$26.50 per year of credited service after May 1, 1985 and before January 1, 2001.

Employees have a frozen pension benefit effective December 31, 2000 with continuing eligibility for normal retirement, early retirement, and vesting.

Early Retirement
Full

None.

N/A.

Reduced

Age 55 with ten years of service.

Accrued benefit, reduced 2/5% per month before age 65.

Disability

Ten years of service.

Accrued benefit.

Vesting

Five years of service.

Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced 2/5% per month from age 65.

Plant Closing/Layoff
Preretirement
Spouse's Annuity

None.

Five years of service.

N/A.

Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.

ANCG Offset

Participants transferring from ANC to PPPI

Benefits payable for Minneapolis GCIU will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #174.

The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$26.50 times service after May 1, 1985).

Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
EIN: 41-2098316 PN: 001

Normal Form
of Annuity

Actuarially reduced 50% J&S annuity if married,
otherwise straight life.

Optional Forms of
Payment

Joint and Survivor: 25%, 50%, 75%, and 100%.

10-Year Certain & Life.

These optional forms are based on the mortality table
prescribed by Code Section 417e(3) and 6.00%
interest.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
EIN: 41-2098316 PN: 001

**Plastics Hourly
Union**

**Jaite Packaging
Services**

**Contract Period: March 1, 2009 to February 29,
2012**

Benefit

Eligibility

Provision

Normal Retirement

Age 65.

\$33.25.

The following table lists all benefit level changes in the past ten years:

Effective Date	Benefit Level
3/1/2010	\$33.25
3/1/2008	\$32.00
3/1/2007	\$31.00

Disability

Five years of service.

Accrued benefit.

Early Retirement
Full

None.

N/A.

Reduced

Age 55 with five years of service.

Accrued benefit, reduced ½% per month before age 65.

Vesting

Five years of service.

Accrued benefit payable at normal retirement date. If participants commence before age 65, the accrued benefit is reduced ½% per month from age 65.

Plant Closing/Layoff

None.

N/A.

Preretirement
Spouse's Annuity

Five years of service.

Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.

Normal Form
of Annuity

Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of
Payment

Joint and Survivor: 50%, 75%, and 100%.

Certain & Life: 5-Year, 10-Year, and 15-Year.

These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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Alcan Beauty Tubes America Hourly Non-Union Participant (Former PPPI Plan #004)

Tubes Hourly Non-Union	Shelbyville Unorganized	Contract Period: N/A
<i>Benefit</i>	<i>Eligibility</i>	<i>Provision</i>
Normal Retirement	Age 65.	\$22.50. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes. There have been no benefit level changes in the past ten years.
Early Retirement Full	Age 62 and 30 years of service.	Accrued benefit.
Reduced	Age 55 and 15 years of service.	Accrued benefit, reduced ¼% per month before age 65 (before age 62 if more than 30 years of service).
Disability	Ten years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 15 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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ANCG Offset	Participants transferring from ANCG to PPPI	<p>Benefits payable for Shelbyville Unorganized will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #051.</p> <p>The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$19.25).</p> <p>Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.</p>
Normal Form of Annuity		<p>Actuarially reduced 50% J&S annuity if married, otherwise straight life.</p>
Optional Forms of Payment		<p>Joint and Survivor: 50%, 75%, and 100%.</p> <p>These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.</p>

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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**Tubes Hourly
Non-Union**

Lincoln Park

Contract Period: N/A

Benefit

Eligibility

Provision

Normal Retirement

Age 65 with five years of service.

\$17.50. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes.

There have been no benefit level changes in the past ten years.

Early Retirement
Full

None.

N/A.

Reduced

None.

N/A.

Disability

None.

N/A.

Vesting

Five years of service.

Accrued benefit payable at normal retirement date.

Plant
Closing/Layoff

None.

N/A.

Preretirement
Spouse's Annuity

Five years of service.

Automatic Preretirement 50% Joint and Survivor coverage; benefits are deferred to normal retirement age.

ANCG Offset

Participants transferring from ANC to PPPI

Benefits payable for Lincoln Park will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #110.

The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$16.50).

Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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Normal Form
of Annuity

Actuarially reduced 50% J&S annuity if married,
otherwise straight life.

Optional Forms of
Payment

Joint and Survivor: 50%, 75%, and 100%.

These optional forms are based on the mortality table
prescribed by Code Section 417e(3) and 6.00%
interest.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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Tubes Hourly Non-Union	Washington, NJ Unorganized	Contract Period: N/A
<i>Benefit</i>	<i>Eligibility</i>	<i>Provision</i>
Normal Retirement	Age 65 with five years of service.	\$22.00. Benefit service is frozen as of December 31, 2006. Participants continue to accrue service for eligibility and vesting purposes. There have been no benefit level changes in the past ten years.
Early Retirement Full	Age 62 with 30 years of service.	Accrued benefit.
Reduced	Age 55 with ten years of service.	Accrued benefit, reduced ¼% per month before age 65 (before age 62 if more than 30 years of service).
Disability	Ten years of service.	Accrued benefit.
Vesting	Five years of service.	Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.
Plant Closing/Layoff	None.	N/A.
Preretirement Spouse's Annuity	Five years of service.	Automatic Preretirement 50% Joint and Survivor Coverage; benefits are deferred to earliest retirement age.
ANCG Offset	Participants transferring from ANC to PPPI	Benefits payable for Washington, NJ Unorganized will be equal to the total benefit payable to a participant minus the portion of the benefit that will be paid by former ANC Plan #111. The ANCG portion of the benefit will be based on service with ANCG and the ultimate negotiated benefit level as of the date of the transfer (\$21.40). Service with both ANCG and PPPI combined will be used to determine eligibility for benefits.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
EIN: 41-2098316 PN: 001

Normal Form
of Annuity

Actuarially reduced 50% J&S annuity if married,
otherwise straight life.

Optional Forms of
Payment

Joint and Survivor: 50%, 75%, and 100%.

These optional forms are based on the mortality table
prescribed by Code Section 417e(3) and 6.00%
interest.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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Alcan Bargaining Employees of Illinois (Former PPPI Plan #006)

**Bargaining Employees
of Illinois**

Contract Period: May 1, 2007 to April 30, 2010

Benefit Eligibility Provision

Normal Retirement Age 65. \$25.50.

The following table lists all benefit level changes in the past ten years:

Effective Date	Benefit Level
5/1/2009	\$25.50
5/1/2008	\$24.25
5/1/2007	\$23.00

Early Retirement
Full

None.

N/A.

Reduced

Age 55 with ten years of service.

Accrued benefit, reduced ½% per month before age 65.

Disability

Five years of service.

Accrued benefit, employee continues to accrue service until electing to receive benefit.

Vesting

Five years of service.

Accrued benefit payable at normal retirement date. Participants with at least 10 years of service at termination can commence before age 65. The accrued benefit is reduced ½% per month from age 65.

Plant Closing/Layoff

None.

N/A.

Preretirement

Five years of service.

½ of accrued benefit.

Spouse's Annuity

Normal Form
of Annuity

Actuarially reduced 50% J&S annuity if married, otherwise straight life.

Optional Forms of
Payment

Joint and Survivor: 50%, 66 ⅔%, 75%, and 100%.

These optional forms are based on the mortality table prescribed by Code Section 417e(3) and 6.00% interest.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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Plan Changes Since the Prior Year

The funding valuation reflects the following plan changes:

- Effective April 1, 2018, the plan's actuarial equivalence definition was changed for the non-legacy PPPI groups to 6.00% interest and the 417(e) Mortality Table.
- The compensation limit under Section 401(a)(17) of the Internal Revenue Code changed from \$275,000 to \$280,000.
- The dollar limit under Section 415(b) of the Internal Revenue Code changed from \$220,000 to \$225,000.

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

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

The Rio Tinto Alcan Pension Plan (U.S.) was merged into the Rio Tinto America Inc. Retirement Plan as of December 31, 2019, but this does not impact the January 1, 2019 funding results.

Schedule SB Attachment (Form 5500)—2019 Plan Year
Rio Tinto Alcan Pension Plan U.S.
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Schedule SB, line 22—Description of Weighted Average Retirement Age

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

(a) Age	(b) Rate	(c) Weight	(d) Product (a) × (b) × (c)
55.5	10.00%	1.0000	5.55
56.5	5.00%	0.9000	2.54
57.5	5.00%	0.8550	2.46
58.5	5.00%	0.8123	2.38
59.5	5.00%	0.7716	2.30
60.5	10.00%	0.7331	4.43
61.5	10.00%	0.6598	4.06
62.5	25.00%	0.5938	9.28
63.5	15.00%	0.4453	4.24
64.5	15.00%	0.3785	3.66
65.5	50.00%	0.3218	10.54
66.5	50.00%	0.1609	5.35
67.5	50.00%	0.0804	2.71
68.5	50.00%	0.0402	1.38
69.5	50.00%	0.0201	0.70
70	100.00%	0.0101	0.70
Weighted Average			62.28

Rio Tinto Alcan Pension Plan (U.S.)

Schedule G – Part III Schedule of Non-Exempt Transactions For the Year Ended December 31, 2019 EIN 41-2098316 Plan 001

(a) Identity of party involved	(b) Relationship to plan, employer, or other party-in-interest	(c) Description of transaction including maturity date, rate of interest, collateral, par or maturity value	(g) Transaction expense	Amount of earnings	Total transaction	Date of principal correction	Date of earnings correction
* ACM LLP	Auditor	Duplicate audit fees paid on September 24, 2019	\$ 13,182	\$ 70	\$ 13,252	October 31, 2019	September 11, 2020
* Holland & Hart LLP	Legal Counsel	Duplicate legal fees paid on September 24, 2019	\$ 923	\$ 5	\$ 928	October 31, 2019	September 11, 2020
* AON Hewitt	Actuary	Duplicate actuarial fees paid on December 20, 2019	\$ 27,227	\$ 200	\$ 27,427	January 30, 2020	September 11, 2020

* Party-in-interest

See accompanying notes to financial statements and independent auditor's report.