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

2020

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

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

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1944

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)
HOWMET AEROSPACE INC.

201 ISABELLA STREET, SUITE 200
PITTSBURGH, PA 15212

2b Employer Identification Number (EIN) 25-0317820

2c Plan Sponsor's telephone number 412-553-4545

2d Business code (see instructions) 336410

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.	11/12/2021	DAVID ADAMS, VP - TAX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	11/12/2021	DAVID ADAMS, VP - TAX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address [X] Same as Plan Sponsor	**3b** Administrator's EIN	
	3c Administrator's telephone number	

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

5 Total number of participants at the beginning of the plan year	**5**	10919
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	2888
a(2) Total number of active participants at the end of the plan year	**6a(2)**	2541
b Retired or separated participants receiving benefits	**6b**	5012
c Other retired or separated participants entitled to future benefits	**6c**	2013
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	9566
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	1158
f Total. Add lines **6d** and **6e**	**6f**	10724
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

1A 3H 1E

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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[ ] Insurance	**(1)**	[ ] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2020 Form M-1 annual report. If the plan was not required to file the 2020 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

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

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

Part I Basic Information

1	Enter the valuation date: Month 01 Day 01 Year 2020		
2	Assets:		
	a Market value	**2a**	862571290
	b Actuarial value	**2b**	776314161

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	6015	724166543	724166543
b For terminated vested participants	2016	122482406	122482406
c For active participants	2888	284757308	292056147
d Total	10919	1131406257	1138705096

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**	5.72 %
6	Target normal cost	**6**	9974677

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

	10/12/2021
Signature of actuary	Date
DAVID WOELFEL	20-06833
Type or print name of actuary	Most recent enrollment number
BUCK GLOBAL, LLC	412-281-2506
Firm name	Telephone number (including area code)
11 STANWIX STREET, SUITE 700 PITTSBURGH, PA 15222-1312	
Address of the firm	

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 19.82 %	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
a	Present value of excess contributions (line 38a from prior year)		12105
b(1)	Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.50 %		666
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		12771
d	Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections		
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	68.17 %
15	Adjusted funding target attainment percentage	15	65.76 %
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	73.17 %
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
12/28/2020	79484000				
12/29/2020	25400000				
01/14/2021	25861344				
			Totals ► 18(b)	130745344	18(c) 0

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

a	Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
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	123679736

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	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**	9974677
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	362390935	34023683
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**	43998360

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

36 Additional cash requirement (line 34 minus line 35)	**36**	43998360
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	123679736
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	79681376
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**	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 C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2020** **This Form is Open to Public Inspection.**

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

(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: DAVID R. JARRETT
b EIN: 13-3954297
c Position: ACTUARY
d Address: BUCK GLOBAL, LLC
11 STANWIX STREET, SUITE 700
PITTSBURGH, PA 15222-1312
e Telephone: 412-281-2506

Explanation: RESPONSIBILITY FOR THE PLAN'S ACTUARIAL SERVICES WAS REASSIGNED WITHIN BUCK.

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: ARCONIC RETIREMENT PLANS MASTER TRU

b Name of sponsor of entity listed in (a): HOWMET AEROSPACE INC

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)
25-0317820-038	M	991309552

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

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

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

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

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)	108072695	25861344
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	1453818501	0
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)	1777791122	991309552
(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	3339682318	1017170896
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	109130	248126
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	109130	248126
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	3339573188	1016922770

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	130745344	
	(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)		130745344
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)		0
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		116866384
(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		247611728
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	95387219	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		95387219
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)	1193728	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	7032186	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		8225914
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		103613133
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		143998595
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		2466649013

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)** [X] Disclaimer **(4)** [ ] Adverse

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

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

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

(1) Name: PRICEWATERHOUSECOOPERS **(2)** EIN: 13-4008324

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:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	

			Yes	No	Amount
b	Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		25000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		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)
ARCONIC CORP. PENSION PLAN A	84-2745636	003
ARCONIC CORP. PENSION PLAN B	84-2745636	004

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

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4326244.

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

A Name of plan
HOWMET AEROSPACE RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
HOWMET AEROSPACE INC.

D Employer Identification Number (EIN)
25-0317820

Part I Distributions

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions ..... | 1 | 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 25-1926855

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 | 4

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ Yes ☒ No ☐ N/A

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 **a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) ..... | 6a |

b Enter the amount contributed by the employer to the plan for this plan year ..... | 6b |

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) ..... | 6c |

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ Yes ☐ No ☐ N/A

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☒ Yes ☐ No ☐ N/A

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ Increase ☒ Decrease ☐ Both ☐ No

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ Yes ☐ No

11 **a** Does the ESOP hold any preferred stock? ..... ☐ Yes ☐ No

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ Yes ☐ No

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ Yes ☐ No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 39 % Investment-Grade Debt: 34 % High-Yield Debt: 5 % Real Estate: 4 % Other: 18 %

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 _____

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies

Financial Statements
December 31, 2020 and 2019

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies
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Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies
Howmet Aerospace Retirement Plan ("Howmet Aerospace Retirement Plan")
Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan ("Muskegon Plan")
Howmet Corporation Pension Plan ("Howmet Plan")
Huck International Inc., Retirement Plan ("Huck Plan")
Pension Plan for Eligible Salaried Employees of RMI Titanium Company ("RMI Salaried Plan")
Pension Plan of RMI Titanium Company ("RMI Hourly Plan")

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Note: Other schedules required by Section 2520.103-10 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA") have been omitted as they are not applicable.



Report of Independent Auditors

To the Administrator of each of the 7 plans listed in the table below

Report on the Individual Financial Statements

We were engaged to audit the accompanying financial statements of each of the plans indicated in the table below (collectively referred to as the "Plans"), which comprise the statements of individual plan net assets available for benefits and the related statements of changes in individual plan net assets available for benefits for the periods indicated in the table below, and the related notes to the financial statements.

Plan	Statement of individual plan net assets available for benefits	Statement of changes in individual plan net assets available for benefits
Howmet Aerospace Retirement Plan ("Howmet Aerospace Retirement Plan") Huck International Inc. Retirement Plan ("Huck Plan") Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan ("Muskegon Plan") Howmet Corporation Pension Plan ("Howmet Plan") Pension Plan for Eligible Salaried Employees of the RMI Titanium Company ("RMI Salaried Plan") Pension Plan of RMI Titanium Company ("RMI Hourly Plan")	As of December 31, 2020 and 2019	For the year ended December 31, 2020
Arconic Retirement Plan II ("Arconic Hourly Plan")	As of December 31, 2019	For the year ended December 31, 2020



Management's Responsibility for the Individual Financial Statements

Management is responsible for the preparation and fair presentation of the individual plan 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 individual plan financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on the individual plan financial statements based on conducting the audit 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 8, which was certified by Bank of New York Mellon, the trustee of the Plans, except for comparing such information with the related information included in the individual plan financial statements. We have been informed by the plan administrator that the trustee holds the Plans' investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee of December 31, 2020 and 2019 and for the year ended December 31, 2020, 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. Accordingly, we do not express an opinion on the individual plan financial statements.

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

The form and content of the information included in the individual plan financial statements, 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, are 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.

PricewaterhouseCoopers LLP

Pittsburgh, Pennsylvania
September 27, 2021

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies
Statement of Individual Plan Net Assets Available for Benefits
December 31, 2020

	Howmet Aerospace Retirement Plan	Huck Plan	Muskegon Plan	Howmet Plan	RMI Salaried Plan	RMI Hourly Plan
Assets						
Investments						
Plans' interest in Howmet Aerospace Retirement Plans Master Trust at fair value (Note 3)	$ 991,309,552	$ 16,968,084	$ 86,987,917	$ 119,401,290	$ 79,951,438	$ 76,738,746
Plans' interest in RMI Retirement Plans Master Trust at fair value (Note 3)	-	-	-	-	7,509,426	7,209,133
Total investments	991,309,552	16,968,084	86,987,917	119,401,290	87,460,864	83,947,879
Employer contributions receivable (Note 10)	25,861,344	-	1,366,247	3,834,042	2,000,000	-
Total assets	1,017,170,896	16,968,084	88,354,164	123,235,332	89,460,864	83,947,879
Liabilities						
Administrative expenses payable	248,126	4,508	17,315	55,231	53,582	21,232
Total liabilities	248,126	4,508	17,315	55,231	53,582	21,232
Net assets available for benefits	$ 1,016,922,770	$ 16,963,576	$ 88,336,849	$ 123,180,101	$ 89,407,282	$ 83,926,647

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies
Statement of Individual Plan Net Assets Available for Benefits
December 31, 2019

	Howmet Aerospace Retirement Plan	Arconic Hourly Plan	Huck Plan	Muskegon Plan	Howmet Plan	RMI Salaried Plan	RMI Hourly Plan
Assets							
Investments							
Plans' interest in Arconic Retirement Plans Master Trust at fair value (Note 3)	$ 1,777,791,122	$ 1,376,251,888	$ 15,554,761	$ 81,202,428	$ 107,534,472	$ 75,180,366	$ 71,124,209
Plans' interest in RMI Retirement Plans Master Trust at fair value (Note 3)	-	-	-	-	-	7,267,700	6,880,361
Total investments	1,777,791,122	1,376,251,888	15,554,761	81,202,428	107,534,472	82,448,066	78,004,570
Receivables							
Employer contributions receivable	55,614,695	24,860,027	-	3,641,445	8,701,787	-	-
Contribution receivable due from Arconic Corporation (Note 10)	52,458,000	52,891,000	-	-	-	-	-
Total receivable	108,072,695	77,751,027	-	3,641,445	8,701,787	-	-
Total assets	1,885,863,817	1,454,002,915	15,554,761	84,843,873	116,236,259	82,448,066	78,004,570
Liabilities							
Administrative expenses payable	109,130	184,414	939	15,997	4,633	3,558	2,163
Total liabilities	109,130	184,414	939	15,997	4,633	3,558	2,163
Net assets available for benefits	$ 1,885,754,687	$ 1,453,818,501	$ 15,553,822	$ 84,827,876	$ 116,231,626	$ 82,444,508	$ 78,002,407

The accompanying notes are an integral part of these financial statements.

Employees' Retirement Plans of Howmet Aerospace Inc. and Subsidiary Companies
Statement of Changes in Individual Plan Net Assets Available for Benefits
Year Ended December 31, 2020

	Howmet Aerospace Retirement Plan	Arconic Hourly Plan	Huck Plan	Muskegon Plan	Howmet Plan	RMI Salaried Plan	RMI Hourly Plan
Additions							
Employer contributions	$ 130,745,344	$ -	$ -	$ 5,565,247	$ 3,834,042	$ 2,000,000	$ -
Plans' interest in Howmet Aerospace Retirement Plans Master Trust investment gain	116,866,384	-	2,431,491	11,836,101	16,703,138	11,445,105	10,933,515
Plans' interest in RMI Retirement Plans Master Trust investment gain	-	-	-	-	-	241,726	328,772
Total additions	247,611,728	-	2,431,491	17,401,348	20,537,180	13,686,831	11,262,287
Deductions							
Benefit payments	95,387,219	-	930,089	13,120,689	11,366,269	6,295,179	5,181,778
PBGC premiums	7,032,186	-	53,784	676,200	1,934,112	303,099	80,956
Administrative expenses	1,193,728	-	37,864	95,486	288,324	125,779	75,313
Total deductions	103,613,133	-	1,021,737	13,892,375	13,588,705	6,724,057	5,338,047
Net increase prior to Plan transfers	143,998,595	-	1,409,754	3,508,973	6,948,475	6,962,774	5,924,240
Plan Transfers							
Transfers from the Arconic Hourly Plan	152,042,697	(152,042,697)	-	-	-	-	-
Transfers to Arconic Corp Plans (Note 1)	(1,164,873,209)	(1,301,775,804)	-	-	-	-	-
Total transfers	(1,012,830,512)	(1,453,818,501)	-	-	-	-	-
Net (decrease) increase	(868,831,917)	(1,453,818,501)	1,409,754	3,508,973	6,948,475	6,962,774	5,924,240
Net assets available for benefits							
Beginning of the year	1,885,754,687	1,453,818,501	15,553,822	84,827,876	116,231,626	82,444,508	78,002,407
End of year	$ 1,016,922,770	$ -	$ 16,963,576	$ 88,336,849	$ 123,180,101	$ 89,407,282	$ 83,926,647

The accompanying notes are an integral part of these financial statements.

1. Description of Plans

The following description of each Plan's provisions provides only general information. Participants should refer to each Plan document for a more complete description of each Plan's provisions.

General

The Howmet Aerospace Inc. (formerly Arconic Inc.) and Subsidiary Companies ("Howmet" or the "Company") Howmet Aerospace Retirement Plan ("Howmet Aerospace Retirement Plan", formerly the Arconic Retirement Plan I, "Arconic Salary Plan"), Huck International, Inc. Retirement Plan ("Huck Plan"), Howmet Corporation Muskegon County Operations Hourly Employees' Pension Plan ("Muskegon Plan"), Howmet Corporation Pension Plan ("Howmet Plan"), Pension Plan of RMI Titanium Company ("RMI Hourly Plan") and the Pension Plan for Eligible Salaried Employees of the RMI Titanium Company ("RMI Salaried Plan") (each referred to as the "Plan") are non-contributory defined benefit plans that cover eligible United States employees and participate in the Howmet Aerospace Retirement Plans Master Trust ("Howmet Master Trust") at December 31, 2020 and 2019. Prior to separation, as noted below, the Arconic Retirement Plan II ("Arconic Hourly Plan") participated in the Howmet Master Trust. Additionally, the RMI Hourly Plan and the RMI Salaried Plan participate in the RMI Retirement Plans Master Trust.

The investments of the Plans are maintained under trusts pursuant to the "Howmet Master Trust Agreement" and "RMI Retirement Plans Master Trust Agreement" with the trustee, The Bank of New York Mellon ("trustee").

All fiduciary responsibility for the Plans is maintained by the Howmet Benefits Management Committee and Howmet Benefits Investment Committee. The Plans are subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

The Plans provide, in general, for monthly pensions upon retirement at or after age 65, or earlier upon disability, incapacity, special circumstances or with certain minimum age and service requirements. Pension benefits generally depend upon length of service, job grade or remuneration, and certain social security and other benefits.

On February 5, 2020, the Arconic Inc. Board of Directors approved the separation of Arconic Inc. into two independent publicly traded companies. On April 1, 2020, the separation transaction was completed and became effective. Arconic Inc. was renamed Howmet Aerospace Inc. and began trading under the ticker symbol HWM. Arconic Corporation was spun off from Arconic and began trading under the ticker symbol ARNC.

In anticipation of the separation of Arconic Inc., management established the Arconic Corp. Pension Plan A and the Arconic Corp. Pension Plan B. The Arconic Salary Plan was renamed the Howmet Aerospace Retirement Plan.

The benefits, assets and liabilities attributable to certain participants as defined in the amendments of the Howmet Aerospace Retirement Plan and the Arconic Hourly Plan were spun off and transferred to the Arconic Corp. Pension Plan A and Arconic Corp Pension Plan B. Such individuals no longer have benefits under the Howmet Aerospace Retirement Plan nor the Arconic Hourly Plan.

The accumulated plan benefits and the plan assets transferred from the Howmet Aerospace Retirement Plan to the Arconic Corp. Plan A were $1,806 million and $1,165 million, respectively. The accumulated plan benefits and the plan assets transferred from the Arconic Hourly Plan to the Arconic Corp. Plan B were $1,796 million and $1,302 million, respectively.

Once the benefits, assets, and liabilities attributable to certain participants in the Arconic Hourly Plan were spun-off and transferred to the new Arconic Corporation Pension Plan B, the Arconic Hourly Plan was merged into the Howmet Aerospace Retirement Plan. On January 1, 2020, net assets of $1,454 million were transferred from the Arconic Hourly Plan; $1,302 million to the new Arconic Corporation Pension Plan B, and $152 million to the Howmet Aerospace Retirement Plan.

Eligibility and Vesting
Employees hired before March 1, 2006 are eligible to participate in the Howmet Aerospace Retirement Plan after they have attained age 21 with one year of service. Effective March 1, 2006, certain new hires are not eligible to participate in the Howmet Aerospace Retirement Plan.

Effective January 1, 2002, participants are no longer accruing benefits in the Huck Plan. Benefits are being provided to retired participants and will be provided to deferred vested participants in accordance with the Plan provisions applicable at the time of their termination.

Employees hired or rehired prior to January 1, 1999 are eligible to participate immediately in the Muskegon Plan.

Nonunion hourly-paid employees are eligible to participate immediately in the Howmet Plan.

All eligible participants currently accruing benefits in the Plans fully vest after a five-year period except the eligible participants in the Muskegon Plan, RMI Hourly Plan, and RMI Salaried Plan which fully vest after five years of continuous service and the eligible salaried participants in the Howmet Plan which fully vest after three years of service.

All Plans are frozen to new participants.

Benefit Provisions
The benefit provisions for the salaried and non-union participants in Howmet Aerospace Retirement Plan determine the retirement benefit on a compensation-based formula. The benefits for union participants in the Howmet Aerospace Retirement Plan are determined on a factor times years of service basis.

The Howmet Plan and the Muskegon Plan determine the retirement benefits on a factor times years of service.

The benefit provisions for the Huck plan determine benefits for service through December 31, 2001 based on a percentage of monthly earnings. This percentage was based on age at month end.

Normal retirement for the Howmet Aerospace Retirement Plan and the Huck Plan is age 65 with five years of service.

Normal retirement for the Muskegon Plan and the Howmet Plan is age 62 with five years of service.

Normal retirement for the RMI Hourly Plan and RMI Salaried Plan is 65 with five or more years of continuous service. Benefits are determined based upon the participants' compensation and/or number of years of continuous service.

Effective April 1, 2018, benefit accruals for future service and compensation for Howmet Aerospace Retirement Plan and non-bargaining hourly employees ceased. This action impacted the Howmet Aerospace Retirement Plan, Howmet Plan and the RMI Salaried Plan. These plan amendments do not impact each of the plan's actuarial present value of accumulated plan benefits.

Risks and Uncertainties
The Plans invest in investment securities. Investment securities are exposed to various risks such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in the Statements of Individual Plan Net Assets Available for Benefits and Statements of Changes in Individual Plan Net Assets Available for Benefits.

The Plans' contributions and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to 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 would be material to the individual Plans' financial statements.

Termination of Plans
Benefits under the Plans are insured by the Pension Benefit Guaranty Corporation ("PBGC"). Should the Plans terminate at some future time, the net assets of the Plans generally will not be available on a pro-rata basis to provide participants' benefits. Whether a particular participant's accumulated plan benefits will be paid depends on both the priority of those benefits and the level of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by the then existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

A full description of each Plan's termination priorities is available in each Plan document.

Recently Adopted Accounting Standards
In August 2018, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2018-13, Fair Value Measurements and Disclosures (Topic 820): Disclosure Framework – Changes to the Disclosure Requirements for the Fair Value Measurement Plan. This new guidance modifies the disclosure requirements on fair value measurements, including removal and modifications of various current disclosures. This ASU was adopted by the Plans for the fiscal year end December 31, 2020 and did not have a material impact on the financial statements.

2. Summary of Accounting Policies

Basis of Accounting

The financial statements of the Plans are prepared under the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America ("US GAAP").

Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that 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 those estimates.

Investment Valuation and Income Recognition

Investments are stated at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for a discussion of fair value measurement.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Plans' interest in Howmet Master Trust and RMI Retirement Plans Master Trust investment income includes the Plans' unrealized and realized gains and losses on investments, dividends, interest income, and investment management/trustee fees.

The fair value of the Plans' interest in the Howmet Master Trust and RMI Retirement Plans Master Trust investment income is based on the beginning-of-year (period) value plus actual contributions and allocated investment income less actual distributions, allocated investment gain and administrative expenses.

The individual Plans participate in the operations of the Howmet Master Trust through the purchase and sale of units. Cash inflows and outflows between the Plans and the Howmet Master Trust are accounted for at the beginning-of-the-month unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the Howmet Master Trust based on each Plan's units held.

Additionally, the RMI Hourly Plan and RMI Salaried Plan participate in the operations of the RMI Retirement Plans Master Trust through the purchase and sale of units. Cash inflows and outflows between the Plans and the RMI Retirement Plans Master Trust are accounted for at the beginning-of-the-month (period) unit value. Units are revalued monthly to reflect changes in the investment values. Net investment income and losses are allocated to the Plans that participate in the RMI Retirement Plans Master Trust based on each Plan's units held.

Benefit Payments

Benefit payments to participants are recorded when paid.

Administrative Expenses
Audit, legal, actuarial, recordkeeping, and other administrative expenses are paid by the Plans. Expenses for services provided for the Howmet Master Trust and RMI Retirement Plans Master Trust are allocated to the Plans ratably, if applicable. Expenses for services provided directly to a specific plan are attributed to only that plan.

Investment Management/Trustee Fees
Investment management and trustee fees are paid by the Plans and are included in Plans' interest in investment income and loss.

Employer Contributions Receivable
Employer contributions receivable represent the remaining funding amounts Howmet is required to contribute to meet the minimum contribution levels established by law or as a result of a formal commitment by Howmet to make a contribution into the respective Plans.

Funding Policy
The Plans are defined benefit pension plans. No employee contributions to the Plans are required or permitted. Howmet contributes such amounts as are necessary on an actuarial basis to provide the individual Plans with assets sufficient to meet the benefits to be paid to current and future retirees or their beneficiaries. The minimum contributions required, if any, for the Plans are designed to fund the target normal cost and an amortization installment towards any funding shortfalls. A funding shortfall occurs when there is an excess of funding target liability over the actuarial value of plan assets. Prior to the American Rescue Plan Act ("ARPA"), the amortization installment was designed to fully fund the funding shortfall in a given year over a 7-year period. ARPA extends this amortization period to 15 years beginning no later than the 2022 plan year, but plan sponsors have the option of applying this change as far back as 2019. As of September 27, 2021, no decisions have been made regarding the ARPA amortization period options. Guidance from the IRS on ARPA was recently provided and is being considered by Howmet in its decision on when to first apply ARPA's pension relief provisions. Howmet may also voluntarily contribute amounts in excess of those minimum required amounts to meet certain funding thresholds or company objectives.

The actuarial determined pension contribution is calculated using the unit credit cost method. The funding target liability is the present value of accrued benefits and based on compensation and service to date. The target normal cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected expenses to be paid from plan assets during the year.

The Plans have met the minimum funding requirements under the provisions of ERISA in 2020.

Investment Policy and Strategy
Howmet's investment policy at December 31, 2020 is as follows:

Asset Category	Policy Range
Equity securities	20-55 %
Debt securities	20-55
Other	15-35

The principal objectives underlying the investment of the pension plans' assets are to ensure that Howmet can properly fund benefit obligations as they become due under a broad range of potential economic and financial scenarios, maximize the long-term investment return with an acceptable level of risk based on such obligations, and broadly diversify investments across and within various asset classes to protect asset values against adverse movements. Specific objectives for long-term investment strategy include reducing the volatility of pension assets relative to pension liabilities and achieving diversification across the balance of the asset portfolio. The use of derivative instruments is permitted where appropriate and necessary for achieving overall investment policy objectives. The investment strategy uses long duration cash bonds and derivative instruments to offset a portion of the interest rate sensitivity of U.S. pension liabilities. Exposure to broad equity risk is decreased and diversified through investments in discretionary and systematic macro hedge funds, long/short equity hedge funds, high yield bonds, emerging market debt and global and emerging market equities. Investments are further diversified by strategy, asset class, geography, and sector to enhance returns and mitigate downside risk. A large number of external investment managers are used to gain broad exposure to the financial markets and to mitigate manager-concentration risk.

Investment practices comply with the requirements of ERISA and other applicable laws and regulations.

3. Plans' Interest in Howmet Master Trust and RMI Retirement Plans Master Trust

At December 31, 2020 net assets were comprised of the following:

	Howmet Aerospace Retirement Plan	Huck Plan	Muskegon Plan	Howmet Plan	RMI Salaried Plan	RMI Hourly Plan	Howmet Master Trust Net Assets
Investments at fair value							
Cash and cash equivalents	$ 104,717,621	$ 1,792,434	$ 9,189,024	$ 12,613,032	$ 8,445,721	$ 8,106,347	$ 144,864,179
Fixed income securities	339,467,102	5,810,603	29,788,411	40,888,146	27,378,817	26,278,653	469,611,732
Equity securities - common stocks	171,947,590	2,943,199	15,088,488	20,710,750	13,867,976	13,310,719	237,868,722
Equity securities - registered investment companies	44,567,233	762,850	3,910,797	5,368,036	3,594,452	3,450,016	61,653,384
Equity securities - commingled trust funds	126,187,990	2,159,939	11,073,060	15,199,096	10,177,357	9,768,400	174,565,842
Equity securities - put and call option contracts	3,998,524	68,442	350,872	481,614	322,490	309,532	5,531,474
Futures contracts	(85,895)	(1,470)	(7,537)	(10,346)	(6,928)	(6,649)	(118,825)
Interest rate collars	35,386,605	605,706	3,105,193	4,262,247	2,854,013	2,739,330	48,953,094
Alternative investments	219,812,642	3,762,498	19,288,672	26,476,001	17,728,405	17,016,022	304,084,240
Total investments at fair value	1,045,999,412	17,904,201	91,786,980	125,988,576	84,362,303	80,972,370	1,447,013,842
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	(54,689,860)	(936,117)	(4,799,063)	(6,587,286)	(4,410,865)	(4,233,624)	(75,656,815)
Total value of interest in Howmet Master Trust at fair value	$ 991,309,552	$ 16,968,084	$ 86,987,917	$ 119,401,290	$ 79,951,438	$ 76,738,746	$ 1,371,357,027

	RMI Salaried Plan	RMI Hourly Plan	RMI Master Trust Net Assets
Investments at fair value			
Cash and cash equivalents	$ 3,141,309	$ 3,015,692	$ 6,157,001
Equity securities - common stocks	61,865	59,390	121,255
Alternative investments	4,306,252	4,134,051	8,440,303
Total value of interest in RMI Retirement Plans Master Trust at fair value	$ 7,509,426	$ 7,209,133	$ 14,718,559

At December 31, 2019 net assets were comprised of the following:

	Howmet Aerospace Retirement Plan	Arconic Hourly Plan	Huck Plan	Muskegon Plan	Howmet Plan	RMI Salaried Plan	RMI Hourly Plan	Howmet Master Trust Net Assets
Investments at fair value								
Cash and cash equivalents	$ 117,966,040	$ 91,321,744	$ 1,032,142	$ 5,388,220	$ 7,135,493	$ 4,988,623	$ 4,719,476	$ 232,551,738
Fixed income securities	574,157,848	444,476,188	5,023,587	26,225,247	34,729,479	24,280,354	22,970,372	1,131,863,075
Equity securities - common stocks	278,098,977	215,286,396	2,433,223	12,702,455	16,821,564	11,760,427	11,125,924	548,228,966
Equity securities - registered investment companies	69,616,823	53,892,880	609,112	3,179,820	4,210,961	2,944,001	2,785,165	137,238,762
Equity securities - commingled trust funds	224,251,155	173,600,865	1,962,083	10,242,901	13,564,434	9,483,276	8,971,631	442,076,345
Equity securities - put and call option contracts	3,870,071	2,995,961	33,861	176,769	234,092	163,660	154,830	7,629,244
Futures contracts	471,647	365,119	4,127	21,542	28,529	19,945	18,869	929,778
Interest rate collars	28,344,190	21,942,254	247,997	1,294,650	1,714,474	1,198,637	1,133,968	55,876,170
Alternative investments	460,028,224	356,124,352	4,025,011	21,012,260	27,826,043	19,453,967	18,404,380	906,874,237
Total investments at fair value	1,756,804,975	1,360,005,759	15,371,143	80,243,864	106,265,069	74,292,890	70,284,615	3,463,268,315
Receivable for sales pending settlement and interest earned (net of payable for investments purchased)	20,986,147	16,246,129	183,618	958,564	1,269,403	887,476	839,594	41,370,931
Total value of interest in Howmet Master Trust at fair value	$ 1,777,791,122	$ 1,376,251,888	$ 15,554,761	$ 81,202,428	$ 107,534,472	$ 75,180,366	$ 71,124,209	$ 3,504,639,246

	RMI Salaried Plan	RMI Hourly Plan	RMI Master Trust Net Assets
Investments at fair value			
Cash and cash equivalents	$ 2,531,995	$ 2,397,049	$ 4,929,044
Equity securities - common stocks	28,512	26,993	55,505
Alternative investments	4,707,193	4,456,319	9,163,512
Total value of interest in RMI Retirement Plans Master Trust at fair value	$ 7,267,700	$ 6,880,361	$ 14,148,061

For the year ended December 31, 2020 Howmet Master Trust investment income was comprised of the following:

	2020
Investment income	
Interest	$ 10,007,829
Dividends	3,445,452
Net appreciation (depreciation) in fair value of investments	
Fixed income securities	33,140,316
Equity securities - common and preferred stocks	29,165,459
Equity securities - registered investment companies	3,384,529
Equity securities - commingled trust funds	26,706,423
Equity securities - put and call option contracts	(5,206,733)
Futures	8,177,980
Interest rate collars	15,896,311
Alternative investments	49,128,373
Investment management/trustee fees	(3,630,205)
Total Howmet Master Trust investment income	$ 170,215,734

For the year ended December 31, 2020 RMI Retirement Plans Master Trust investment income was comprised of the following:

	2020
Investment income	
Interest	$ 26,194
Dividends	43
Net appreciation in fair value of investments:	
Alternative investments	669,174
Investment management fees	(124,913)
Total RMI Retirement Plans Master Trust investment income	$ 570,498

4. Fair Value Measurements

FASB Accounting Standards Codification No. 820, *Fair Value Measurements and Disclosures*, ("ASC 820") provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under ASC 820 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 prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data correlation or other means.

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

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 used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in methodologies used at December 31, 2020 and 2019:

Cash and Cash Equivalents
Cash and cash equivalents held within commingled funds (institutional short-term investment funds) are fully liquid within 30 days and are valued at the closing Net Asset Value ("NAV") of shares held at year end as a practical expedient. Cash and cash equivalents held within commingled funds (short-term investment funds) that are publicly traded are valued at the closing NAV and are included in Level 1.

Fixed Income Securities
U.S. government debt is valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

U.S. and non-U.S. fixed interest obligations (principally corporate bonds and debentures) are valued through consultation and evaluation with brokers in the institutional market using quoted prices and other observable market data (included in Level 2).

Equity Securities – Common Stocks and Futures Contracts
Valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

Equity Securities – Commingled Trust Funds
Valued at the closing NAV of shares held at year end as a practical expedient.

Equity Securities – Registered Investment Companies
Valued at the closing NAV of shares held at year end. These funds are open-end mutual funds that are registered with the U.S. Securities and Exchange Commission. They are required to publish their daily NAV and to transact at that price and, therefore, are deemed to be actively traded with readily determinable fair values (included in Level 1).

Equity Hedging – Put and Call Option Contracts
Valued at the closing price reported on an active market on the last business day of each period presented (included in Level 1).

Interest Rate Collars
Valued using industry standard models with market-based observable inputs (included in Level 2).

Alternative Investments
Valued primarily at the closing NAV of shares held at year end as a practical expedient as reported in audited financial statements. In the event that audited financial statements for these investments are not available in time to prepare the financial statements or management believes the value reported by the investment advisor does not accurately reflect fair value due to an event in the market place, management will adjust the reported value to fair value based upon information provided by the investment manager and independent valuation experts.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value as of December 31, 2020.

	Assets at Fair Value as of December 31, 2020				
	Level 1	Level 2	Level 3	Assets Measured at Net Asset Value (a)	Total
Assets in Howmet Master Trust at fair value					
Cash and cash equivalents	$ 15,803,731	$ -	$ -	$ 129,060,448	$ 144,864,179
Equity securities - common stocks					
Real estate investment trusts	31,241,944	-	-	-	31,241,944
Securities in common stock	206,626,778	-	-	-	206,626,778
Equity securities - registered investment companies	61,653,384	-	-	-	61,653,384
Equity securities - commingled trust funds	-	-	-	174,565,842	174,565,842
Equity securities - put and call option contracts	5,531,474	-	-	-	5,531,474
Fixed income securities					
U.S. government debt	108,987,783	-	-	-	108,987,783
Corporate debt other	-	360,623,949	-	-	360,623,949
Futures contracts	(113,707)	(5,118)	-	-	(118,825)
Interest rate collars	-	48,953,094	-	-	48,953,094
Alternative Investments					
Private real estate	-	-	-	20,654,840	20,654,840
Timber	-	-	-	11,159,670	11,159,670
Venture capital	-	-	-	58,203,790	58,203,790
Private equity	-	-	-	19,186,651	19,186,651
Private debt	-	-	-	13,287,318	13,287,318
Private equity venture capital fund of funds	-	-	-	11,133,871	11,133,871
Hedge funds	-	-	-	170,458,100	170,458,100
Total of assets in Howmet Master Trust at fair value	429,731,387	409,571,925	-	607,710,530	1,447,013,842
Assets in RMI Retirement Plans Master Trust at fair value					
Cash and cash equivalents	-	-	-	6,157,001	6,157,001
Equity securities - common stocks	121,255	-	-	-	121,255
Alternative Investments					
Private real estate	-	-	597,781	1,376,326	1,974,107
Timber	-	-	1,782,163	-	1,782,163
Private equity	-	-	-	4,684,033	4,684,033
Total of assets in RMI Retirement Plans Master Trust at fair value	121,255	-	2,379,944	12,217,360	14,718,559
Total assets at fair value	$ 429,852,642	$ 409,571,925	$ 2,379,944	$ 619,927,890	$ 1,461,732,401

(a) In accordance with ASC Sub Topic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The following table sets forth by level, within the fair value hierarchy, the assets at fair value as of December 31, 2019.

	Assets at Fair Value as of December 31, 2019				
	Level 1	Level 2	Level 3	Assets Measured at Net Asset Value (a)	Total
Assets in Howmet Master Trust at fair value					
Cash and cash equivalents	$ 124,900,389	$ -	$ -	$ 107,651,349	$ 232,551,738
Equity securities - common stocks					
Real estate investment trusts	103,809,442	-	-	-	103,809,442
Securities in common stock	444,419,524	-	-	-	444,419,524
Equity securities - registered investment companies	137,238,762	-	-	-	137,238,762
Equity securities - commingled trust funds	-	-	-	442,076,345	442,076,345
Equity securities - put and call option contracts	7,629,244	-	-	-	7,629,244
Fixed income securities					
U.S. government debt	121,021,784	-	-	-	121,021,784
Corporate debt - other	-	1,010,841,291	-	-	1,010,841,291
Futures contracts	147,251	782,527	-	-	929,778
Interest rate collars	-	55,876,170	-	-	55,876,170
Alternative Investments					
Private real estate	-	-	-	47,945,875	47,945,875
Timber	-	-	-	10,665,948	10,665,948
Venture capital	-	-	-	90,830,123	90,830,123
Private equity	-	-	-	42,135,343	42,135,343
Private debt	-	-	-	23,280,183	23,280,183
Private equity/venture capital - fund of funds	-	-	-	26,883,156	26,883,156
Hedge funds	-	-	-	665,133,609	665,133,609
Total of assets in Howmet Master Trust at fair value	939,166,396	1,067,499,988	-	1,456,601,931	3,463,268,315
Assets in RMI Retirement Plans Master Trust at fair value					
Cash and cash equivalents	-	-	-	4,929,044	4,929,044
Equity securities - common stocks	55,505	-	-	-	55,505
Alternative Investments					
Private real estate	-	-	606,160	1,845,653	2,451,813
Timber	-	-	1,815,578	-	1,815,578
Private equity	-	-	-	4,896,121	4,896,121
Total of assets in RMI Retirement Plans Master Trust at fair value	55,505	-	2,421,738	11,670,818	14,148,061
Total assets at fair value	$ 939,221,901	$ 1,067,499,988	$ 2,421,738	$ 1,468,272,749	$ 3,477,416,376

(a) In accordance with ASC Sub Topic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy.

The Howmet Master Trust and the RMI Retirement Plans Master Trust use the NAV as a practical expedient for all of the underlying investments which (a) do not have a readily determinable fair value and (b) either have the attributes of an investment company or prepare their financial statements consistent with the measurement principles of an investment company.

There have been no transfers between levels within the fair value hierarchy during 2020 or 2019. The following table sets forth a summary of changes in the fair value of the RMI Retirement Plans Master Trust's Level 3 assets for the year ended December 31, 2020.

Beginning balance, December 31, 2019	$ 2,421,738
Realized gains	1,886
Unrealized losses	(4,179)
Purchases	9,397
Sales	(48,898)
Ending balance, December 31, 2020	$ 2,379,944

At December 31, 2020, the RMI Retirement Plans Master Trust had Level 3 investments valued at $2,379,944. The investments in the Plan's financial statements have been valued primarily at the unadjusted net asset value (or its equivalent) as reported by the managers of the Alternative Investments or as reported in the audited financial statements.

The following table sets forth a summary of liquidity consideration of the investments that use NAV as a practical expedient within the Howmet Master Trust:

Category of Investment	Investment Strategy	December 31, 2020 Fair Value	December 31, 2019 Fair Value	Unfunded Commitments at December 31, 2020	Remaining Life at December 31, 2020	Redemption Restrictions and Terms
Cash and cash equivalents	Cash and cash equivalents	$ 129,059,448	$ 107,651,349	Not Applicable	Not Applicable	(D)
Equity Securities- Commingled Trust Funds	Global Equity markets	174,565,842	442,076,345	Not Applicable	Not Applicable	(C)
Private Real Estate	Global Private Real Estate strategy	20,654,840	47,916,889	11,512,766	Up to 10 years	(A)
Timber	Global Timber strategy	11,159,670	10,665,948	-	Up to 4 years	(A)(E)
Venture Capital	Global Private Real Estate strategy	58,203,790	90,830,123	9,226,842	Up to 4 years	(A)
Private Equity	Global Private Equity strategy	19,186,651	43,208,462	40,126,290	Up to 11 years	(A)
Private Debt	Global Distressed Debt	13,287,318	23,280,183	4,223,705	Up to 6 years	(A)
Private Equity/Venture Capital Fund of Funds	Global Private Equity/Venture Capital strategy	11,133,871	25,839,023	4,705,304	Up to 9 years	(A)
Hedge Funds	Discretionary and Systematic Macro strategy	77,041,579	405,030,585	Not Applicable	Not Applicable	(B)
Hedge Funds	Long / Short Equity strategy	93,416,521	260,103,024	Not Applicable	Not Applicable	(B)

(A) Redemption not permitted during life of funds. Sale or transfer subject to approval of the general partner.

(B) Hedge Fund Redemption terms vary by fund. Under normal conditions, 82% liquidity is typically available within 180 days, but can be further restricted based on actions of other investors. When investor restrictions are in place, 77% of funds are available with one year.

(C) Redemption terms vary by fund. Full liquidity is available within 30 days.

(D) Funds are fully available with one day notice.

(E) A sale of Timberlands may be initiated at any time, but it may take 12 months, or more, for the sale to be realized.

The following table sets forth a summary of liquidity consideration of the investments that use NAV as a practical expedient within the RMI Retirement Plans Master Trust as of December 31, 2020 and as of December 31, 2019:

Category of Investment	Investment Strategy	December 31, 2020 Fair Value	December 31, 2019 Fair Value	Unfunded Commitments at December 31, 2020	Remaining Life at December 31, 2020	Redemption Restrictions and Terms
Cash and cash equivalents	Cash and cash equivalents	$ 6,157,001	$ 4,929,044	Not Applicable	Not Applicable	(A)
Private Equity Funds	Global Private Equity strategy	4,684,033	4,896,121	19,930	Up to 6 years	Not redeemable
Real Estate Funds	Global Private Real Estate strategy	1,974,107	2,451,813	57,923	Up to 9 years	Not redeemable
Timber	Global Timber strategy	1,782,163	1,815,578	Not applicable	Not applicable	(B)

(A) Funds are fully available with one day notice.

(B) A sale of Timberlands may be initiated at any time, but it may take 12 months, or more, for the sale to be realized.

5. Derivatives

Derivatives Policy

The Howmet Master Trust enters into contractual arrangements classified as derivatives in carrying out it's investment strategy, principally to (1) manage interest rate risk within the portfolio, (2) manage exposure to a market more efficiently than could be accomplished through the use of cash markets, and (3) increase investment returns by reducing the cost of structuring the portfolio or by capturing value disparities between financial instruments. The Howmet Master Trust utilizes exchange traded instruments such as interest rate futures, options on futures, interest rate swaps, interest rate collars, put and call option contracts, and foreign currency forward contracts. The Howmet Master Trust is subject to enforceable master netting arrangements, or netting arrangements, with certain counterparties. Master netting agreements may not be specific to each different asset type; in such instances, they would allow the Company to close out and net its total exposure to a specified counter party in the event of a default.

The following is a summary of the Howmet Master Trust's usage of derivatives:

Futures Contracts

A futures contract is a contractual agreement to make or take delivery of a standardized quantity of a specified grade or type of commodity or financial instrument at a specified future date in accordance with terms specified by a regulated future exchange.

The Howmet Master Trust may use treasury, Eurodollar, and other fixed income futures contracts to manage exposure to interest rate risk and exposure in the market. Buying futures tends to increase the Howmet Master Trust's exposure to the underlying instrument held, while selling futures tends to reduce the exposure.

The average notional value of futures contracts held by the Howmet Master Trust during the year ended December 31, 2020 was ($1,771,125). During the year ended December 31, 2020, the volume of the fund's activity in futures, based on underlying notional amounts, was generally between 4.70% and 4.90% of investments.

A summary of the open futures contracts as of December 31, 2020 and 2019 is presented below:

	Long Contracts				Short Contracts			
	2020 Number of Contracts	2020 Aggregate Face Value	2020 Unrealized Gain/(Loss)	2020 Variation Margin	2020 Number of Contracts	2020 Aggregate Face Value	2020 Unrealized Gain/(Loss)	2020 Variation Margin
US Treasury Bond Future	103	$ 17,838,313	$ (88,066)	$ -	-	$ -	$ -	$ -
US 10 Year Treasury Notes Future	35	4,832,734	6,547	-	120	16,569,375	(21,700)	-
US 5 Year Treasury Notes Future	8	1,009,313	625	-	41	5,172,727	(12,172)	-
US 2 Year Treasury Notes Future	10	2,209,766	1,146	-	16	3,535,625	(3,884)	-
US Ultra Bond Future	10	2,135,625	(29,569)	-	44	9,396,750	69,779	-
US 10 Year Ultra Bond Future	57	8,912,484	(19,981)	-	6	938,156	928	-
Mini MSCI EAFE Future	-	-	-	-	4	426,160	420	-
Mini MSCI Emerging Market Future	2	128,820	(257)	-	-	-	-	-
Eurodollar-BUND Future	-	-	-	-	6	1,304,109	(11,038)	-
Eurodollar-BOBL Future	-	-	-	-	9	1,488,595	(8,857)	-
S&P 500 EMINI Index Future	-	-	-	-	2	374,880	(2,746)	-
Grand total	225	$ 37,067,055	$ (129,555)	$ -	248	$ 39,206,377	$ 10,730	$ -

	Long Contracts				Short Contracts			
	2019 Number of Contracts	2019 Aggregate Face Value	2019 Unrealized Gain/(Loss)	2019 Variation Margin	2019 Number of Contracts	2019 Aggregate Face Value	2019 Unrealized Gain/(Loss)	2019 Variation Margin
US Treasury Bond Future	157	$ 24,477,281	$ (513,115)	$ -	-	$ -	$ -	$ -
US 10 Year Treasury Notes Future	34	4,366,344	(4,047)	-	60	7,705,313	66,247	-
US 5 Year Treasury Notes Future	68	8,065,438	(31,006)	-	107	12,691,203	52,677	-
US 2 Year Treasury Notes Future	5	1,077,500	275	-	17	3,663,500	4,852	-
US Ultra Bond Future	19	3,451,469	(74,560)	-	96	17,439,000	539,842	-
US 10 Year Ultra Bond Future	73	10,271,328	(119,483)	-	18	2,532,656	29,696	-
Mini MSCI EAFE Future	238	24,234,350	5,580	-	-	-	-	-
Mini MSCI Emerging Market Future	457	25,596,570	196,873	-	-	-	-	-
Eurodollar-BOBL Future	-	-	-	-	16	2,606,872	(21,642)	-
S&P 500 EMINI Index Future	611	98,707,050	797,589	-	-	-	-	-
Grand total	1,662	$ 200,247,330	$ 258,106	$ -	314	$ 46,638,544	$ 671,672	$ -

Options on Futures Contracts

The Howmet Master Trust may buy or sell options on futures contracts to capture value disparities between financial instruments. Options strategies may be used to improve yields and enhance performance of the fixed income portfolio. Options on futures contracts are purchased or sold on regulated futures exchanges.

Interest Rate Collars

The Howmet Master Trust may use interest rate collars to manage exposure to interest rate fluctuations. The interest rate collar is an options strategy which involves buying an interest rate receiver swaption while selling an interest rate payer swaption. The premium received for selling the interest rate payor swaption pays for the purchase of the interest rate receiver swaption. The purchased receiver swaption protects against falling interest rates, while the sold payor swaption limits the benefit of rising interest rates.

The average notional values of the protective puts and covered calls held by the Howmet Master Trust during the year ended December 31, 2020 was $764,640,000 and ($161,460,000), respectively. During the year ended December 31, 2020, the volume of the fund's activity in interest rate collars, based on underlying notional amounts, was 51% of investments.

Investment	Expiration Date	2020 Number of Contracts	2020 Notional Value	2020 Aggregate Book Value	2020 Unrealized Gain
Options - Interest Rate Collars	02/17/2021	1	$ (38,880,000)	$ (812,592)	$ 692,336
Options - Interest Rate Collars	08/01/2022	4	259,200,000	12,621,744	4,102,177
Options - Interest Rate Collars	12/05/2022	4	252,720,000	12,556,944	3,604,247
Options - Interest Rate Collars	04/23/2023	4	252,720,000	14,175,810	2,012,428
Grand total		13	$ 725,760,000	$ 38,541,906	$ 10,411,188

The following table is a summary by counterparty of the Howmet Master Trust's net exposure to interest rate collars at December 31, 2020:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 12,692,594	$ -	$ 12,692,594
Barclays PLC	4,074,234	(190,456)	3,883,778
Credit Suisse Group AG	8,620,757	-	8,620,757
Royal Bank of Canada	7,839,347	-	7,839,347
Societe Generale SA	8,243,445	-	8,243,445
Wells Fargo & Co.	7,673,173	-	7,673,173
Grand total	$ 49,143,550	$ (190,456)	$ 48,953,094

The average notional values of the protective puts and covered calls held by the Arconic Master Trust during the year ended December 31, 2019 was $2,360,000,000 and ($2,040,000,000) respectively.

Investment	Expiration Date	2019 Number of Contracts	2019 Notional Value	2019 Aggregate Book Value	2019 Unrealized Gain/(Loss)
Options - Interest Rate Collars	01/08/2020	1	$ (280,000,000)	$ (3,300,000)	$ 3,300,000
Options - Interest Rate Collars	01/22/2020	1	(120,000,000)	(3,500,000)	3,500,000
Options - Interest Rate Collars	02/12/2020	1	(100,000,000)	(2,900,000)	2,899,900
Options - Interest Rate Collars	07/15/2020	1	(280,000,000)	(3,080,000)	1,033,200
Options - Interest Rate Collars	08/19/2020	1	(280,000,000)	(2,646,000)	1,305,920
Options - Interest Rate Collars	09/16/2020	1	(100,000,000)	(2,500,000)	1,548,700
Options - Interest Rate Collars	02/17/2021	1	(120,000,000)	(2,508,000)	1,793,280
Options - Interest Rate Collars	08/01/2022	4	800,000,000	38,956,000	(19,536,200)
Options - Interest Rate Collars	12/05/2022	4	780,000,000	38,756,000	(18,689,660)
Options - Interest Rate Collars	04/23/2023	4	780,000,000	43,752,500	(22,309,469)
Grand total		19	$ 1,080,000,000	$ 101,030,500	$ (45,154,329)

The following table is a summary by counterparty of the Howmet Master Trust's net exposure to interest rate collars at December 31, 2019:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 15,706,374	$ -	$ 15,706,374
Barclays PLC	5,511,890	(714,724)	4,797,166
Credit Suisse Group AG	10,545,931	-	10,545,931
Royal Bank of Canada	9,558,852	(2,046,894)	7,511,958
Societe Generale SA	10,195,549	(2,291,262)	7,904,287
Wells Fargo & Co.	9,410,594	(139)	9,410,455
Grand total	$ 60,929,190	$ (5,053,019)	$ 55,876,171

Equity – Put and Call Option Contracts

The Howmet Master Trust may use put and call option contracts to manage exposure related to its equity holdings. A call option provides the holder the right (but not the obligation) to purchase an underlying asset at a specified price (the strike price), for a certain period of time. A put option gives the holder the right to sell an underlying asset at a specified price (the strike price). The seller (or writer) of the put option is obligated to buy the stock at the strike price. Options are purchased or sold on regulated exchanges.

The average notional value of equity put and call option contracts held by the Howmet Master Trust during the year ended December 31, 2020 was ($91,979,678). During the year ended December 31, 2020, the volume of the fund's activity in protective puts and covered calls, based on underlying notional amounts, were 6.6% and 14.7%, respectively, of investments.

Investment	Expiration Date	2020 Number of Contracts	2020 Notional Value	2020 Aggregate Book Value	2020 Unrealized Gain/(Loss)
Equity - Put Option Contracts	01/15/2021	6	$ (170,543)	$ (309,864)	$ 139,321
Equity - Call Option Contracts	01/15/2021	5	(128,805)	(185,179)	56,374
Equity - Put Option Contracts	03/19/2021	6	89,460	6,761,895	(6,672,435)
Equity - Put Option Contracts	06/18/2021	6	705,050	3,853,937	(3,148,887)
Equity - Put Option Contracts	09/17/2021	6	1,581,467	3,689,984	(2,108,517)
Equity - Put Option Contracts	12/17/2021	6	3,454,845	3,639,009	(184,164)
Grand total		35	$ 5,531,474	$ 17,449,782	$ (11,918,308)

The following table is a summary by counterparty of the Howmet Master Trust's net exposure to equity put and call options at December 31, 2020:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 2,710,151	$ (639,883)	$ 2,070,268
Barclays PLC	803,613	(329,592)	474,021
Credit Suisse Group AG	1,698,434	(326,628)	1,371,806
Royal Bank of Canada	33,369	(86,860)	(53,491)
Wells Fargo & Co.	2,114,648	(445,778)	1,668,870
Grand total	$ 7,360,215	$ (1,828,741)	$ 5,531,474

The average notional value of equity put and call option contracts held by the Howmet Master Trust during the year ended December 31, 2019 was ($248,264,636):

Investment	Expiration Date	2019 Number of Contracts	2019 Notional Value	2019 Aggregate Book Value	2019 Unrealized Gain/(Loss)
Equity - Put Option Contracts	01/03/2020	6	$ (100,227,127)	$ (561,818)	$ 561,699
Equity - Call Option Contracts	01/03/2020	5	(160,188,896)	(339,192)	(1,702,203)
Equity - Put Option Contracts	01/10/2020	5	(98,724,934)	(581,089)	510,478
Equity - Call Option Contracts	01/10/2020	5	(161,469,749)	(304,939)	(498,047)
Equity - Put Option Contracts	03/20/2020	6	181,577,571	6,074,059	(5,469,184)
Equity - Call Option Contracts	06/19/2020	6	150,773,665	4,369,998	(2,866,941)
Equity - Call Option Contracts	09/18/2020	6	150,686,669	5,194,009	(2,616,346)
Equity - Put Option Contracts	12/18/2020	6	151,002,341	5,983,015	(124,253)
Grand total		45	$ 113,429,540	$ 19,834,043	$ (12,204,797)

The following table is a summary by counterparty of the Howmet Master Trust's net exposure to equity put and call options at December 31, 2019:

Broker	Fair Value of Derivative Assets	Fair Value of Derivative Liabilities	Net Exposure
Bank of America Corp.	$ 7,883,648	$ (2,596,682)	$ 5,286,966
Barclays PLC	11,823	(407)	11,416
Credit Suisse Group AG	1,975,422	(241,344)	1,734,078
Royal Bank of Canada	-	(1,595,281)	(1,595,281)
Wells Fargo & Co.	2,557,528	(365,462)	2,192,066
Grand total	$ 12,428,421	$ (4,799,176)	$ 7,629,245

Foreign Currency Forwards
The Howmet Master Trust may use foreign currency forwards to capture value disparities between the fixed income and currency markets. Currency forwards may be purchased or sold to enhance returns in the fixed income portfolio. Foreign currency forwards are purchased or sold on regulated futures exchanges.

Activity and year end holdings of Options on Futures Contracts and Foreign Currency Forwards were not material to the overall investment portfolio.

The RMI Retirement Plans Master Trust did not enter into contractual arrangements classified as derivatives in carrying out its investment strategy.

6. Accumulated Plan Benefits

Accumulated plan benefits are those future benefit payments that are attributable, under each Plan's provisions, to employees' service rendered to the benefit information date. Accumulated plan benefits comprise benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of deceased employees, and (c) present employees or their beneficiaries.

The actuarial present value of accumulated plan benefits 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 date of payment. The Plans' actuary made this determination.

Actuarial valuation results as of December 31, 2020 using census data as of January 1, 2020, as well as those as of December 31, 2019, using census data as of January 1, 2019, have been presented below using standard actuarial techniques, taking into account the occurrence, if any, of significant events during the course of the year and the changes made to actuarial assumptions.

Based upon actuarial estimates at December 31, 2020, the present value of accumulated plan benefits for each of the Plans is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2020			
	Vested Benefits of Participants Currently Receiving Benefits	Other Vested Benefits	Nonvested Benefits	Total Present Value of Accumulated Plan Benefits
Howmet Aerospace Retirement Plan	$ 954,693,676	$ 627,534,754	$ 9,486,258	$ 1,591,714,688
Huck Plan	4,967,185	6,998,575	-	11,965,760
Muskegon Plan	68,787,246	47,333,229	129,646	116,250,121
Howmet Plan	35,442,858	138,181,301	3,733,329	177,357,488
RMI Salaried Plan	76,919,407	23,272,218	646,323	100,837,948
RMI Hourly Plan	62,385,009	22,908,165	2,167,931	87,461,105

Based upon actuarial estimates at December 31, 2019, the present value of accumulated plan benefits for each of the Plans is as follows:

	Actuarial Present Value of Accumulated Plan Benefits at December 31, 2019			
	Vested Benefits of Participants Currently Receiving Benefits	**Other Vested Benefits**	**Nonvested Benefits**	**Total Present Value of Accumulated Plan Benefits**
Howmet Aerospace Retirement Plan	$ 2,072,358,382	$ 952,779,667	$ 30,605,659	$ 3,055,743,708
Arconic Hourly Plan	1,456,342,490	548,919,354	32,032,139	2,037,293,983
Huck Plan	4,717,610	7,312,284	-	12,029,894
Muskegon Plan	62,854,959	53,137,822	173,034	116,165,815
Howmet Plan	30,647,849	131,242,166	4,554,565	166,444,580
RMI Salaried Plan	72,439,392	24,404,430	931,676	97,775,498
RMI Hourly Plan	50,240,849	29,589,356	2,221,384	82,051,589

The 2020 change in the actuarial present value of accumulated plan benefits resulted from the following:

	Actuarial Present Value of Accumulated Plan Benefits December 31, 2019 Prior to Merger and Spinoff	Spinoff to Arconic Corp.	Merger with Howmet Aerospace Retirement Plan	Actuarial Present Value of Accumulated Plan Benefits December 31, 2019 After Merger and Spinoff	Experience Study Mortality and Decrements	Change in Actuarial Discount Rate	Change in Actuarial 417(e) Interest and Mortality	Interest	Benefits Paid	Benefits Accumulated [A]	Other Experience [B]	Actuarial Present Value of Accumulated Plan Benefits December 31, 2020
Howmet Aerospace Retirement Plan	$ 3,055,743,708	$ (1,806,333,837)	$ 240,807,410	$ 1,490,217,281	$ -	$ 125,543,935	$ 11,594,628	$ 47,603,281	$ (95,387,219)	$ 3,083,968	$ 9,058,814	$ 1,591,714,688
Arconic Hourly Plan	2,037,293,983	(1,796,486,573)	(240,807,410)	-	-	-	-	-	-	-	-	-
Huck Plan	12,029,894	-	-	12,029,894	-	505,656	(7,777)	381,640	(930,089)	-	(13,564)	11,965,760
Muskegon Plan	116,165,815	-	-	116,165,815	-	7,884,745	1,518,968	3,474,493	(13,120,689)	-	326,789	116,250,121
Howmet Plan	166,444,580	-	-	166,444,580	-	11,940,683	5,043,655	5,144,366	(11,366,269)	679,785	(529,312)	177,357,488
RMI Salaried Plan	97,775,498	-	-	97,775,498	-	7,915,602	(120,860)	3,122,721	(6,295,179)	-	(1,559,834)	100,837,948
RMI Hourly Plan	82,051,589	-	-	82,051,589	-	6,905,604	(101,880)	2,622,203	(5,181,778)	804,436	360,931	87,461,105

(A) Consists of expected increase in benefits
(B) Consists of other demographic experience

The significant assumptions underlying the actuarial computations for the Plans at December 31, 2020 and 2019 are as follows:

Interest Rate
The following table lists the interest rates used for the Plans as of December 31, 2020 and 2019:

	2020	2019
Howmet Aerospace Retirement Plan	2.52 %	3.30 %
Arconic Hourly Plan	-	3.32 %
Huck Plan	2.55 %	3.30 %
Muskegon Plan	2.32 %	3.17 %
Howmet Plan	2.37 %	3.20 %
RMI Salaried Plan	2.55 %	3.30 %
RMI Hourly Plan	2.55 %	3.30 %

The cash balance interest rate is 3.00% for December 31, 2020 and 2019.

Life Expectancy of Participants

The following tables list the mortality tables used for the calculation of the Accumulated Plan Benefits and lump-sum distributions for each of the plans for the years ended December 31, 2020 and 2019:

Plan	12.31.2020 Valuations
Howmet Aerospace Retirement Plan Huck Plan Howmet Plan (salaried employees) RMI Salaried Plan	For deaths after service retirement and deaths after disability retirement, PRI-2012 SOA Mortality Table (Total Dataset) with an adjustment based on the company's actual experience, with mortality improvement projected by the Buck Modified MP-2020 mortality improvement scale.
Muskegon Plan Howmet Plan (hourly employees) RMI Hourly Plan	For deaths after service retirement and deaths after disability retirement, PRI-2012 SOA Mortality Table (Blue Collar) with an adjustment for the company's actual experience, with mortality improvement projected by the Buck Modified MP-2020 mortality improvement scale.

Plan	12.31.2019 Valuations
Howmet Aerospace Retirement Plan Huck Plan Howmet Plan (salaried employees) RMI Salaried Plan	For deaths after service retirement and deaths after disability retirement, PRI-2012 SOA Mortality Table (Total Dataset) with an adjustment based on the company's actual experience, with mortality improvement projected by the Buck Modified MP-2019 mortality improvement scale.
Arconic Hourly Plan Muskegon Plan Howmet Plan (hourly employees) RMI Hourly Plan	For deaths after service retirement and deaths after disability retirement, PRI-2012 SOA Mortality Table (Blue Collar) with an adjustment for the company's actual experience, with mortality improvement projected by the Buck Modified MP-2019 mortality improvement scale.

Plan	2019/2020 Lump Sum Distributions
Howmet Aerospace Retirement Plan Arconic Hourly Plan Howmet Plan Muskegon Plan	For the 2020 and 2019 plan years, lump sum distributions are based on the PPA benefit calculated using modified segment rates and the Applicable Mortality Table as provided in Section 417(e)(3) of the Code.

Retirement
The assumed weighted average retirement age is:

Howmet Aerospace Retirement Plan	65
Huck Plan	66
Muskegon Plan	64
Howmet Plan	64
RMI Salaried Plan	64
RMI Hourly Plan	64

7. Tax Status

The Internal Revenue Service ("IRS") has determined and informed the Company that the Plans are qualified and the trusts established under the Plans are tax exempt under the appropriate sections of the Internal Revenue Code ("IRC").

The Plans have been amended since receiving the determination letters. However, the Plans' administrator and the Plans' tax counsel believe that the Plans are currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, they believe the Plans were qualified and the related trusts were tax-exempt as of the financial statement's date.

Determination letters received were dated as follows:

Howmet Aerospace Retirement Plan	December 8, 2016
Huck Plan	March 2, 2017
Muskegon Plan	July 21, 2017
Howmet Plan	December 13, 2016
RMI Salaried Plan	September 12, 2014
RMI Hourly Plan	June 27, 2014

U.S. GAAP requires the Plans' management to evaluate tax positions taken by the Plans and recognize a tax liability (or asset) if the organization has taken an uncertain position that would not be sustained upon examination by the IRS. The Plans' administrator and its tax counsel have analyzed the tax positions taken by the Plans and have concluded that as of December 31, 2020 and 2019, there are no uncertain tax positions taken or expected to be taken that would require recognition of a liability (or asset) or disclosure to the financial statements. As such, no reserve is required under U.S. GAAP. The Plans are subject to audits by the IRS; however, there are no current IRS audits for any tax periods in progress. The Plans' administrator and its tax counsel believe the Plans are no longer subject to IRS audits outside the statutory audit period.

8. Information Certified by the Plans' Trustee

Howmet Master Trust

The information included in the Plans' financial statements and Note 3 related to the Howmet Master Trust was prepared by Bank of New York Mellon, the Trustee of the Plans, as of December 31, 2020 and 2019 and for the year ended December 31, 2020 and furnished to the Plans' administrator. The Plans' administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plans' management relies on third party valuation statements in valuing its alternative investments. In substantiating the reasonableness of the valuation information provided, management considers a variety of factors including review of methods and assumptions used by external sources, economic conditions, and market developments.

Statements of Individual Plan Net Assets Available for Benefits – Howmet Master Trust investments are stated at fair value except for the alternative investments of $304,084,240 and $906,874,237 identified in Note 3 (and reflected in the table below) as of December 31, 2020 and 2019, respectively.

	2020	2019
Howmet Master Trust		
Private real estate	$ 20,654,840	$ 47,945,875
Timber	11,159,670	10,665,948
Venture capital	58,203,790	90,830,123
Private equity	19,186,651	42,135,343
Private debt	13,287,318	23,280,183
Private equity/venture capital - fund of funds	11,133,871	26,883,156
Hedge funds	170,458,100	665,133,609
Total Howmet Master Trust	$ 304,084,240	$ 906,874,237

Statements of Changes in Individual Plan Net Assets Available for Benefits – Howmet Master Trust, which include interest, dividends and net appreciation/(depreciation) in fair value of investments except for the net appreciation/(depreciation) in fair value of alternative investments of $49,128,373 identified in Note 3 (and are reflected in the table below) for the year ended December 31, 2020.

	2020
Howmet Master Trust	
Private real estate	$ (247,608)
Timber	670,237
Venture capital	23,584,876
Private equity	(178,588)
Private debt	(25,721)
Private equity/venture capital - fund of funds	1,630,648
Hedge funds	23,694,529
Total Howmet Master Trust	$ 49,128,373

RMI Retirement Plans Master Trust

The information included in the Plans' financial statements and Note 3 related to the RMI Retirement Plans Master Trust as of December 31, 2020 and 2019 and for the year ended December 31, 2020 was prepared by Bank of New York Mellon and furnished to the Plans' administrator. The Plans' administrator has obtained a certification from the Trustee that such information is complete and accurate in accordance with Section 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. The Plans' management relies on third party valuation statements in valuing its alternative investments. In substantiating the reasonableness of the valuation information provided, management considers a variety of factors including review of methods and assumptions used by external sources, economic conditions, and market developments.

Statements of Individual Plan Net Assets Available for Benefits – RMI Retirement Plans Master Trust investments are stated at fair value except for the alternative investments of $8,440,303 and $9,163,512 identified in Note 3 (and reflected in the table below) as of December 31, 2020 and 2019, respectively.

	2020	2019
RMI Retirement Plans Master Trust		
Real Estate Funds	$ 1,974,107	$ 2,451,813
Timberland Funds	1,782,163	1,815,578
Private Equity	4,684,033	4,896,121
Total RMI Retirement Plans Master Trust	$ 8,440,303	$ 9,163,512

Statements of Changes in Individual Plan Net Assets Available for Benefits – RMI Retirement Plans Master Trust, which include interest, dividends and net appreciation/(depreciation) in fair value of investments except for the net appreciation/(depreciation) in fair value of alternative investments of $669,174 identified in Note 3 (and are reflected in the table below) for the year ended December 31, 2020.

	2020
RMI Retirement Plans Master Trust	
Real Estate Funds	$ (286,480)
Timberland Funds	(13,415)
Private Equity	969,069
Total RMI Retirement Plans Master Trust	$ 669,174

9. Related Party Transactions

The Plans invest in funds managed by The Bank of New York Mellon. The Bank of New York Mellon is the trustee as defined by the Plans; therefore, these transactions, and expenses paid to The Bank of New York Mellon, qualify as party-in-interest transactions.

Howmet Aerospace Inc. and Subsidiary Companies makes funding contributions to the Plans; therefore, these transactions qualify as party-in-interest transactions.

10. Plan Specific Activities

On December 28, 2020, December 29, 2020, January 14, 2021 and September 13, 2021, Howmet made cash contributions of $83,683,000, $25,400,000, $29,061,633 and $4,000,000 to the Plans, respectively. In the Plans' financial statements, a total of $142,144,633 is being applied to the 2020 plan year and is reflected as an Employer contribution on the Statements of Changes in Individual Plan Net Assets Available for Benefits.

Howmet Aerospace Retirement Plan	$ 130,745,344
Muskegon Plan	5,565,247
Howmet Plan	3,834,042
RMI Salaried Plan	2,000,000

Subsequent to the separation (Note 1), Arconic Corporation made contributions of $52,458,000 directly to Arconic Corporation Pension Plan A and $52,891,000 directly to Arconic Corporation Pension Plan B totaling $105,349,000. Since these contributions were for the prior plan year (2019 plan year), they were considered contributions to the Howmet Aerospace Retirement Plan and the Arconic Hourly Plan. These amounts are presented as a Contribution receivable due from Arconic Corporation as of December 31, 2019.

On January 14, 2020, January 15, 2020, March 21, 2020, September 28, 2020 and December 28, 2020, Howmet made cash contributions of $26,961,927, $18,484,027, $2,479,000, $6,796,000 and $38,097,000 to the Plans, respectively. In the Plans' financial statements, a total of $92,817,954 is being applied to the 2019 plan year and is reflected as an Employer contribution receivable on the Statements of Individual Plan Net Assets Available for Benefits as of December 31, 2019.

11. Commitments and Contingencies

The Howmet Master Trust had capital commitments of $69,794,907 at December 31, 2020 in relation to additional funding for Limited Partnerships in which it invests. The Limited Partnerships are classified as alternative investments within the Plans' interest in Howmet Aerospace Retirement Plans Master Trust at fair value on the Statement of Individual Plan Net Assets Available for Benefits as of December 31, 2020.

The RMI Retirement Plans Master Trust had capital commitments of $77,853 at December 31, 2020, in relation to additional funding for Limited Partnerships in which it invests. The Limited Partnerships are classified as alternative investments within the Plans' interest in RMI Retirement Plans Master Trust at fair value on the Statement of Individual Plan Net Assets Available for Benefits as of December 31, 2020.

12. Reconciliation to the Form 5500

Due to the separation (Note 1), certain transfers happened that affected both the 2020 and 2019 plan years. The following is a reconciliation of plan additions and deductions to net assets available for benefits from the Form 5500, "Annual Return/Report of Employee Benefit Plan" ("Form 5500") which is filed with the Department of Labor, to the financial statements as of December 31, 2020:

	Howmet Aerospace Retirement Plan	Arconic Hourly Plan
Total deductions to Plan Assets per Form 5500	$ 2,466,649,013	$ -
Transfers (into)/out of Plan	(1,012,830,512)	1,453,818,501
Total deductions to Plan Assets related to separation	$ 1,453,818,501	$ (1,453,818,501)

The following is a reconciliation of net assets available for benefits from the Form 5500, which is filed with the Department of Labor, to the financial statements as of December 31, 2019:

	Howmet Aerospace Retirement Plan	Arconic Hourly Plan
Net assets available for benefits per Form 5500	$ 3,339,573,188	$ -
Other Receivable - For Plan Transfer	(1,453,818,501)	-
Other Liability - For Plan Transfer	-	1,453,818,501
Net assets available for benefits per the financial statements	$ 1,885,754,687	$ 1,453,818,501

13. Subsequent Events

Management has evaluated the events and transactions that have occurred through September 27, 2021, the date the financial statements were available to be issued, and noted no items requiring adjustment of the financial statements or additional disclosures.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

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

Prescribed Funding/PBGC Assumptions and Methods

The following assumptions and methods are prescribed by ERISA, as currently amended.

Funding and PBGC premium interest rates

For 2020 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.79%	4.75%
Second Segment Rate	3.92%	5.50%
Third Segment Rate	4.38%	6.27%
Effective Interest Rate	4.05%	5.72%

For 2019 Plan Year: Segment Rates with four-month lookback, constrained in accordance with relevant legislation as follows:

	Unconstrained Rates*	Rates Reflecting Corridor**
First Segment Rate	2.28%	3.74%
Second Segment Rate	3.81%	5.35%
Third Segment Rate	4.46%	6.11%
Effective Interest Rate (Plan I)	3.99%	5.50%

*Used for maximum tax-deduction, PBGC premium, and ERISA 4010 reporting purposes

**Used for minimum funding purposes.

Mortality

Substitute mortality tables for all plans in Howmet's controlled group apply for male annuitants and nonannuitants and for female annuitants and nonannuitants, approved by the IRS as specified in IRS Regulation 1.430(h)(3)–2, with Mortality Improvement Scale MP–2018 appropriate for 2020 on a generational basis. Approval is granted for a period of 10 years commencing January 1, 2018, subject to the conditions specified in IRS Regulation 1.430(h)(3)–2(d)(6). Lump sum mortality tables are as prescribed by IRC Code 417(e).

Lump Sum interest and mortality:

Interest Rate:	Forward rates implied by the funding interest rates (annuity substitution rule)
Mortality:	2020 IRC 417(e) Applicable Mortality table

Actuarial cost method

The Funding Target is the present value of accrued benefits based on compensation and service to date. The Target Normal Cost is the present value of benefits expected to be accrued during the current plan year, reflecting the effect of expected compensation increases during the year and including expected plan administrative and investment related expenses to be paid from plan assets during the year.

Non-Prescribed Funding Assumptions and Methods

The following assumptions were selected by the plan's enrolled actuary. The demographic assumptions were based on an experience study completed in 2019 and the results were based on plan experience for the five-year period between 2014 and 2018. The process used to determine the expected long-term rate of return on assets relied on a combination of historical asset return information and forward-looking returns by asset class using information from various external investment managers and consultants. The asset valuation method was selected by the plan sponsor with the actuary's advice and is an acceptable method under the applicable provisions of the Internal Revenue Code and associated regulations.

Salary Increases

Cost-of-living plus additional increase varying by age. Applies to those accruing benefits. Select ages shown.

Age	Salaried Employees	Hourly Employees
20	2.00%	5.80%
25	2.00	5.30
30	2.00	4.80
35	2.00	4.30
40	2.00	3.80
45	2.00	3.30
50	2.00	2.80
55	2.00	2.30
60	2.00	2.30
65	2.00	2.30
69	2.00	2.30

Expenses

Expected plan administrative and investment related expenses of $7,860,000 ($12,640,000 for Arconic Retirement Plan I and $15,460,000 for Arconic Retirement Plan II in 2019) were added to the Target Normal Cost, based on expenses paid in the prior year and estimated PBGC premiums to be paid in the current year.

Frequency of optional payment forms

- **For Rule IM participants:** It was assumed that 70% of employees will elect a lump sum, 15% will elect a 50% joint and survivor benefit, and 15% will elect a life annuity at commencement.
- **For Rule IC and Rule IN participants:** The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a "pop-up." For these Rules, it was assumed that 22.5% of employees will elect a 50% joint and survivor benefit with a "pop-up," 7.5% of employees will elect a life annuity, and 70% of employees will elect a lump sum at commencement.
- **For former Rule IP participants:** 100% are assumed to elect a lump sum at retirement for the Rule IP portion of their benefit. Others elect a life annuity.

- **For Rule IID participants:** The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a “pop-up”. For these Rules, it was assumed that 73% of employees would elect a 50% joint and survivor benefit with a “pop-up” and 27% of employees would elect a life annuity at commencement.

- **For Rule IICC participants:** It was assumed that 50% of employees not eligible for lump sums elect a life annuity and 50% elect a Joint and Survivor annuity, while 100% of employees eligible for lump sums elect a lump sum.

- **For participants in all other hourly Rules:** It was assumed that 50% of employees would elect a 50% joint and survivor benefit and 50% of employees would elect a life annuity at commencement. The restoration of a benefit in the event that the spouse pre-deceases the participant is being recognized for certain Rules that permit a “pop-up”. For these Rules, it was assumed that 50% of employees would elect a 50% joint and survivor benefit with a “pop-up” and 50% of employees would elect a life annuity at commencement.

Marital percentage

80% of salaried participants and 73% of hourly participants are assumed to be married at death. Husbands are assumed to be 3 years older than their wives.

Early Retirement rates for Salaried Employees

	Annual Rate of Early Retirement				
Age	**55/10 Rules CJN**	**55/10 Rule M**	**30 Year**	**Age 62**	**Rule of 65 or 70/80**
50			15.00%		5.50%
51			15.00		5.50
52			15.00		5.50
53			11.00		5.50
54			11.00		5.50
55	5.00%	4.00%	12.00		5.50
56	4.00	3.00	13.00		5.50
57	3.50	3.00	14.00		5.50
58	4.50	5.00	15.00		5.50
59	7.00	5.00	17.00		5.50
60	7.00	5.00	19.00		5.50
61	9.00	6.00	22.00		5.50
62		12.00		28.00%	
63		11.00		28.00	
64		11.00		28.00	

Terminated vested participants are assumed to commence receiving benefits at Normal Retirement Age or the earliest age eligible for unreduced benefits.

Early Retirement rates for Hourly Employees

Age	Annual Rate of Early Retirement			
	60/10 or 55/10	30 Year	62/10	70/80, 75/80, or Rule of 65
50		10.00%		0.75%
51		7.00		0.75
52		7.00		0.75
53		7.00		0.75
54		7.00		0.75
55	2.00%	7.00		0.75
56	5.00	7.00		0.75
57	5.00	7.00		0.75
58	5.00	7.00		0.75
59	5.00	7.00		0.75
60	7.00	12.00		0.75
61	7.00	15.00		0.75
62	20.00		35.00%	0.75
63	15.00		28.00	0.75
64	25.00		28.00	0.75

60/10 or 55/10 – Applied only to those participants who meet age and service requirements but are not yet eligible for 30 year, 62/10 or Normal Retirement as applicable for each Rule.

30 Year – Applied to all Rules for only those participants who meet the service requirements but are not yet eligible for 62/10 or Normal Retirement as applicable for each Rule.

62/10 – Applied only to those participants of Rule IID who meet age and service requirements but are not yet eligible for Normal Retirement.

70/80, 75/80, or Rule of 65 – Applied only to those participants of Rule IID who meet age and service requirements but are not yet eligible for 62/10 or Normal Retirement.

Terminated vested participants are assumed to commence receiving benefits at Normal Retirement Age or the earliest age eligible for unreduced benefits.

Normal Retirement Rates for Salaried Employees

	Annual Rate of Normal Retirement	
Age	Rule CJN	Rule M
65	35.00%	25.00%
66	35.00	25.00
67	30.00	20.00
68	30.00	20.00
69	30.00	20.00
70	100.00	100.00

For rule CJN, unreduced retirement is available at age 62. For Rule M, unreduced retirement is available at age 65.

Normal Retirement Rates for Hourly Employees

Age	Annual Rate of Normal Retirement
65	35.00%
66	35.00
67	20.00
68	20.00
69	25.00
70	100.00

Withdrawal rates for active salaried participants not eligible for retirement

Age	Vesting
25	18.00%
30	13.00
35	9.00
40	5.50
45	3.75
50	3.50
55	3.50
60	3.50
64	3.50

Withdrawal rates for active hourly participants not eligible for retirement

	Annual Rates of		
Age	Withdrawal	Vesting	Disability
25	12.11%	6.00%	0.05%
30	9.44	5.00	0.07
35	7.73	4.00	0.08
40	6.71	3.00	0.11
45	6.00	2.00	0.23
50	6.00	1.75	0.45
55	6.00	1.50	0.60
60	6.00	2.00	0.60
65	6.00		
69	6.00		

Asset valuation method

The Actuarial Value of Assets is market value as of the valuation date, including discounted receivable contributions, reduced by 2/3 and 1/3 of the gain/(loss) in each of the prior 2 years, respectively. The gain/(loss) for each period is determined as the actual return on market value during the period less the expected return on market value based on an assumed earnings rate chosen by the actuary but required by PPA to be not greater than the applicable third Segment Rate. The resulting value is constrained to be within a corridor of 90% to 110% of market value, including discounted receivable contributions.

	Actuary's Assumption	Third Segment Rate	Reflecting PPA Limit
2020 Expected Return	7.00%	6.27%	6.27%
2019 Expected Return	7.00%	6.11%	6.11%
2018 Expected Return	7.00%	6.29%	6.29%

Future actuarial measurements

Future actuarial measurements may differ significantly from current measurements due to plan experience differing from that anticipated by the economic and demographic assumptions, changes expected as part of the natural operation of the methodology used for these measurements, and changes in plan provisions, applicable law or regulations. An analysis of the potential range of such future differences is beyond the scope of this report. However, in accordance with ASOP 51, an assessment of risks for the plan is provided in Appendix D of the 2020 valuation report.

Summary of Changes from the January 1, 2019 Valuation

Prescribed Assumptions: The interest rates were updated to the current rates as specified in the IRS Regulation 1.430(h)(2)-1. These rates are constrained in accordance with the American Rescue Plan Act (ARPA). The mortality improvement scale has been updated to scale MP-2018 in accordance with the requirements of the Internal Revenue Code and associated regulations. The applicable Mortality Table used for lump sum conversion was updated as prescribed under Section 417(e)(3)(B) of the Code.

These assumption changes decreased the Funding Target approximately $27,182,000 and increased the plan's AFTAP by 1.6%*.

Non-Prescribed Assumptions: The retirement, withdrawal and disability rates, as well as the form of payment assumptions, were updated based on the 2019 experience study. Details on the prior demographic assumptions are summarized in the prior year's valuation report.

These assumption changes increased the Funding Target approximately $8,419,000 and decreased the plan's AFTAP by 0.5%.

*Note that the change in Funding Target shown is directly reflected in the indicated change in the plan's AFTAP. The deferral of ARPA segment rate provisions until 2022 for AFTAP purposes under IRC Section 436 is not reflected in this calculation.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Line 24 – Change in Non-Prescribed Actuarial Assumptions

The retirement, withdrawal rates, and disability rates, as well as the form of payment assumptions were updated based on the 2019 experience study. Details on the prior demographic assumptions are summarized in the prior year's valuation report.

These assumption changes increased the Funding Target approximately $8,419,000 and decreased the plan's AFTAP by 0.5%.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Line 25 – Change in Method

On April 1, 2020, Arconic Inc. split into two independent companies – Howmet Aerospace Inc. (Howmet) and Arconic Corporation. In preparation for this split, Arconic Retirement Plan I spun-off a portion of the plan to create the Arconic Corp. Pension Plan A on December 31, 2019 and Arconic Retirement Plan II spun-off a portion of the plan to create the Arconic Corp. Pension Plan B on December 31, 2019. The portion of Arconic Retirement Plan II that Howmet retained was then immediately merged into the portion of Arconic Retirement Plan I that Howmet retained on December 31, 2019. In addition, Arconic Retirement Plan I was renamed Howmet Aerospace Retirement Plan on January 1, 2020.

The above-mentioned merger involved two pension plans with the same plan year, a valuation date as of the first day of the plan year, and a merger date on the first day of the plan year. All minimum required contributions for the plan year immediately prior to the merger were satisfied on time, leaving no accumulated funding deficiency for either pre-merger plan. The minimum required contribution under IRC Section 430 for the year of the merger (2020) has been determined for the full plan year of the ongoing plan. Furthermore, all components of the funding method, including the asset valuation method and valuation interest rates, of the pre and post-merger plans were the same. All amortization installments of the pre-merger plans were also maintained by the merged plan prior to application of the pension relief provisions of the American Rescue Plan Act. As a result, the change in funding method associated with the merger was granted automatic approval under Section 5.02 of Revenue Procedure 2017-56.

After completion of the January 1, 2020 actuarial valuation, the plan sponsor subsequently elected to apply the extended amortization schedule and extension of pension funding stabilization percentages of the American Rescue Plan Act retroactively to January 1, 2020. This eliminated all amortization installments of the plan, leaving one amortization base for the funding shortfall of the plan as of January 1, 2020.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Line 26 – Schedule of Active Participant Data

Distribution of Active Participants

Distributed by Age and Service with Corresponding Average Salary
As of January 1, 2020

		SERVICE									
AGE		**< 1**	**1 - 4**	**5 - 9**	**10 - 14**	**15 - 19**	**20 - 24**	**25 - 29**	**30 - 34**	**35 - 39**	**40+**
< 25	Number										
	Avg. Salary										
25 - 29	Number										
	Avg. Salary										
30 - 34	Number		1	4	6						
	Avg. Salary										
35 - 39	Number		7	2	39	22					
	Avg. Salary				65,436	68,831					
40 - 44	Number		4	7	57	86	6				
	Avg. Salary				61,356	75,586					
45 - 49	Number		5	11	72	165	47	2			
	Avg. Salary				62,388	68,773	64,731				
50 - 54	Number		4	11	98	285	78	33	2		
	Avg. Salary				61,606	68,149	68,875	92,415			
55 - 59	Number		12	17	130	532	74	44	11	5	3
	Avg. Salary				56,802	70,110	57,336	70,225			
60 - 64	Number		6	8	110	504	46	23	8	9	20
	Avg. Salary				51,064	67,181	58,726	60,885			51,055
65 - 69	Number		1	4	22	156	13	3	2	2	6
	Avg. Salary				56,540	68,596					
70+	Number				9	51	2	1			
	Avg. Salary					61,130					

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Part V – Summary of Plan Provisions

Salaried Participants

Service

Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document. Service was frozen for all salaried and non-bargained hourly participants effective April 1, 2018.

Compensation

Total payments made by the Company other than payments made for specific purposes not in the category of wages or salary. Compensation includes profit sharing amounts paid. Compensation excludes SPP pay and for Rule IM, compensation excludes overtime pay. Compensation was frozen for all participants effective April 1, 2018.

Average Final Compensation

The average of the five highest calendar years of compensation within the preceding ten years for all but Rule IM and IP. For Rule IM, Average Final Compensation is the average of the five highest consecutive calendar years of compensation within the preceding ten years. For Rule IP, Average Final Compensation is the average of the three highest years of compensation within the preceding ten years. In the case of a participant who has been employed for less than five years (three years for Rule IP), Average Final Compensation shall be based on the Compensation received during the participant's employment.

Other Pension

Any pension, other than Social Security or Railroad Retirement benefit that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Howmet or a subsidiary has contributed.

Social Security Covered Compensation

The average of the taxable wage bases for the 35 calendar years ending with the year an individual terminates service.

Plan Coverage

Every regular employee of a Company authorized by the Board of Directors to participate who is not (1) accruing service countable for pension benefit accrual purposes under another retirement plan of Howmet or a Subsidiary, (2) in a collective bargaining unit, (3) in temporary or special employment or (4) in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan upon reaching age 21 with 1 year of service.

Protection of Benefits

For former participants of other Plans who become participants in this Plan as the result of mergers and acquisitions, benefits accrued, eligibilities, and optional forms of payment available under the former Plan are protected as required by law.

Contributions

All contributions to provide the benefits under the Plan are made by the Company.

Rule IC

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement Age 62

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% of Average Final Compensation up to $100,000, plus 1% of Average Final Compensation over $100,000, all times pension service, payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Rule IC (continued)

70/80 Retirement

Eligibility:	Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999.
Benefit:	Same as 30 Year Rule except an additional supplement of $400 per month is paid until age 62. Minimum benefit of $100 per month.

Rule of 65

Eligibility:	20 years of service at date of layoff and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 1 year after layoff. Available only if within 5 years of eligibility for 70/80 or Rule of 65 as of 12/31/1999.
Benefit:	Same as 70/80 Retirement. Note: Benefit accruals after 1/1/2012 and the supplement are paid from Excess Plan C for those participants with job grades 19 and above as of October 1, 2011.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Same as 70/80 Retirement except guaranteed minimum of $250 per month reduced by Other Pension. Supplement is paid only if denied Social Security disability benefits.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of Accrued Benefit payable at the date of death.

Special Retirement Payment

Eligibility: Any employee retiring under Normal, Early 55/10, Early 30 Year Rule, Early Age 62, 70/80 or Rule of 65.

Benefit: In lieu of first 3 months pension, employee receives 2-1/2 months' salary.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum.

Rule IM

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 65 or immediate actuarial equivalent of Accrued Benefit reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Disability

Eligibility: Permanently incapacitated and 10 or more years of pension service.

Benefit: Accrued Benefit payable immediately with an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 65 or an actuarial equivalent benefit as early as age 55 reduced from age 65 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service.

Benefit: 50% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or the date the participant would have attained age 55.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is actuarially reduced. 50% of the reduced benefit is payable to the spouse if the participant dies first. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, or Lump Sum.

Rule IN

Accrued Benefit

Consists of one twelfth times service times

i) 1.1% of Average Final Compensation up to Social Security Covered Compensation plus

ii) 1.475% of Average Final Compensation in excess of Social Security Covered Compensation

reduced by Other Pension.

In addition, benefits accrued as of December 31, 2001 under the former Reynolds Salaried Plan act as a minimum benefit subject to all applicable plan provisions in effect as of December 31, 2001.

All salaried and non-bargained hourly participants' accrued benefits are frozen effective April 1, 2018.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement Age 62

Eligibility: Age 62 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Consists of one twelfth of 1.5% of Average Final Compensation up to $100,000, plus 1% of Average Final Compensation over $100,000, all times pension service payable until age 62. Accrued Benefit payable after age 62. Minimum benefit of $100 per month.

Early Retirement (55/10)

Eligibility: Age 55 with 10 years of service.

Benefit: Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

Disability

Eligibility: Permanently incapacitated and 10 or more years of pension service.

Benefit: Accrued Benefit payable immediately, with a guaranteed minimum of $250 per month, and an additional supplement of $400 per month payable to age 62. Supplement is paid only if denied Social Security disability benefits. Minimum benefit of $100 per month.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 55 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service.

Benefit: 50% of Accrued Benefit payable at the date of death.

Postretirement Surviving Spouse Benefit

Monthly benefit payable to participant is reduced by 5%. 50% of the reduced benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity, 50% Joint and Survivor Annuity, 50% Joint and Survivor Pop-up Annuity, or Lump Sum.

Rule IP

Accrued Benefit

Consists of 1.875% of Average Final Compensation multiplied by service up to 10 years, plus 1.75% of Average Final Compensation multiplied by service in excess of 10 years, less Social Security offset when first payable of 1.25% of Social Security benefit multiplied by years of service up to 40 years. Minimum annual benefit is $252 multiplied by years of service.

All benefits accrued through December 31, 2003 and December 31, 2004, depending on location, are frozen. Those participants with Rule IP accrued amounts are generally currently covered by Rule IN.

Normal Retirement

Eligibility: Age 65, except age 60 for flight crew employees.

Benefit: Accrued Benefit payable immediately.

Early Retirement

Eligibility: Within 10 years of Normal Retirement with 1 year of service and age plus service equals 60 or greater.

Benefit: Accrued Benefit reduced 1/4 of 1% for each of the first 24 months and 5/12 of 1% for each additional month commencement date precedes 3 years prior to the participant's Normal Retirement Date.

The Social Security offset will not apply until the participant is first entitled to Social Security benefits. The Social Security offset is determined as the Social Security benefit as if the participant had remained in service to his Normal Retirement Date at his rate of compensation at the time of retirement, multiplied by the ratio of his years of service at retirement to the years of service he would have had at Normal Retirement reduced by 5/9 of 1% for each of the first 36 months and 5/12 of 1% for each additional month by which the participant is younger than the Social Security Retirement Date.

Deferred Vested

Eligibility: 5 years of service.

Benefit: Accrued Benefit deferred to Normal Retirement, or actuarially reduced pension commencing at early retirement age. If participant terminates within 15 years of his Normal Retirement Date and his age plus service equals 70 or greater, he may receive a benefit commencing at his early retirement age equal to the early retirement benefit.

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Preretirement Surviving Spouse Benefit

Eligibility: Death after 5 years of service or becoming eligible for Early Retirement.

Benefit: If eligible for Early Retirement at death, 100% of Accrued Benefit actuarially reduced for surviving spouse coverage payable immediately. If not eligible for Early Retirement but has at least 5 years of service at death, 55% of Accrued Benefit actuarially reduced for surviving spouse coverage payable at the later of the date of death or early retirement age.

Child Benefit

Eligibility: For an active participant eligible for an early or normal retirement benefit or a retired participant eligible for a deferred early retirement benefit for whom no spouse's benefit is payable.

Benefit: The benefit payable to a surviving child is 82% of the benefit that would have been payable for the participant's life, until such child is age 21. If there is more than one child, the benefit is divided equally amongst them and payable until the youngest child is age 21.

Normal Retirement Forms of Payment

- 100%, 55%, 50% joint and survivor annuity – reduced benefit to retiree until death and then X% of benefit payable to spouse.
- Straight life – payments to retiree until death.
- Lump sum payment.

Note: 55% J&S, Straight life, and Lump Sum are the only forms of payment available upon election for termination retirements.

Special Credited Service

Service earned at High Altitude locations is increased 20% for each year after age 35 subject to a maximum increase of 5 years, except for calculation of minimum benefit.

Supplemental Amounts

Certain retirees who retired prior to May 1, 1988 receive supplemental monthly amounts, which were paid from the Company's general assets prior to 1998.

Offsets

The above benefits are offset by payments from the Group Annuity Contracts purchased from Metropolitan Life Insurance Company and John Hancock Mutual Life Insurance Company for benefits accrued prior to May 1, 1987, benefits payable from any other retirement plan maintained or contributed to by Alumax, Inc. or Amax, Inc. on account of service which is included in the member's service under this plan and the equivalent actuarial benefit attributable to contributions made to the AMAX, Inc. Defined Contribution Pension Plan for Salaried Employees.

Hourly Participants

The following summary outlines the main provisions applicable to future retirements and terminations from active service. Prior terminations/retirements are subject to provisions applicable at the time of termination.

Definitions

Service

Based on years, months, and days of continuous regular employment with the Company. Certain locations included do not recognize benefit service for all periods of service with the Company. These limitations are specified in the Plan document. Service for non-bargained participants is frozen effective April 1, 2018.

Other Pension

A portion (based upon service covered by the Railroad Retirement Act) of the Tier II benefit determined in accordance with the Railroad Retirement Act, plus the amount of any Supplemental Retirement Benefit provided under the Railroad Retirement Act. In addition, Other Pension is any pension, other than Social Security or Railroad Retirement benefits, that a participant is entitled to from a governmental plan, foreign or domestic, or a benefit from a nongovernmental plan to which Howmet or a subsidiary has contributed.

Plan Coverage

Every hourly employee of a Company authorized by the Board of Directors to participate who (1) has attained age 21 and completed at least one year of service, (2) is not accruing service countable for pension benefit accrual purposes under another retirement plan of Howmet or a Subsidiary, (3) is in a collective bargaining unit that has agreed to participate in this plan or a non-bargained employee working at a location authorized to participate in this plan, and (4) is not in receipt of a pension (with certain limited exceptions), commissions, severance pay, retainer or fee under contract is generally covered under the Plan.

Protection of Benefits

For former participants of other Plans who become participants in this Plan as the result of mergers and acquisitions, benefits accrued, eligibilities, and optional forms of payment available under the former Plan are protected as required by law.

Contributions

All contributions to provide the benefits under the Plan are made by the Company.

Accrued Benefit

Consists of sum of service as noted times applicable factor for service period reduced by Other Pension.

Factors as shown in the table below apply to most locations.

Job Grade	Pension Factor First 15 Years of Service	Pension Factor For Service Years 16 to 30	Pension Factor For Service Years Over 30
1 - 4	$ 41.25	$ 43.25	$ 53.00
5 – 8	43.05	45.05	55.00
9 – 12	44.90	46.90	57.00
13 – 16	46.75	48.75	59.50
17 – 20	48.55	50.55	62.00
21 – 24	50.90	52.90	65.00
25 – 27	53.25	55.25	68.00
28 & above	54.25	56.25	70.25

Cleveland locations

The IAM represented participants receive the following factors:

Classification	Pension Factor First 15 Years of Service	Pension Factor For Service Years 16 to 30	Pension Factor For Service Years Over 30
Bench Hands	$ 45.75	$ 47.75	$ 59.50
Die Sinker, Die Welder	53.25	55.25	70.25

Alcoa Tennessee Brick Masons receive a $65.25 pension factor.

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (62/10)

Eligibility: Age 62 with 10 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (30 Year Rule)

Eligibility: 30 years of service.

Benefit: Accrued Benefit payable immediately, not less than $100 per month.

Early Retirement (60/10)

Eligibility:	Age 60 with 10 years of service.
Benefit:	Accrued Benefit payable at age 62 or immediate actuarial equivalent of Accrued Benefit reduced from age 62 using 5% interest and Male Modified Group Mortality with a 3-year setback. Minimum benefit of $100 per month.

70/80 Retirement

Eligibility:	Age 55 and age plus service at least 70 or age plus service at least 80. Payable only if the company does not offer suitable long-term employment within 2 years after layoff.
Benefit:	Accrued Benefit payable immediately with an additional supplement of $400 payable until age 62. Minimum benefit of $100 per month.

Rule of 65

Eligibility:	20 years of service at layoff date and age plus service at least 65. Payable only if the Company does not offer suitable long-term employment within 2 years after layoff.
Benefit:	Same as 70/80 Retirement.

Disability

Eligibility:	Permanently incapacitated and 10 or more years of pension service.
Benefit:	Same as 70/80 Retirement except guaranteed minimum of $400 per month. Supplement is paid only if denied Social Security disability benefits.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 62 or an actuarial equivalent benefit as early as age 60 reduced from age 62 using 5% interest and the Male Modified Group Mortality with a 3-year setback.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of the benefit accrued as of the date of death including the Additional Supplemental Pension.

Special Retirement Payment

Eligibility: Any employee retiring under Normal, Early 60/10, Early 62/10, Early 30 Year Rule, 70/80 or Rule of 65.

Benefit: In lieu of 3 months pension, employee receives 10 plus the number of weeks of vacation pay in the year of retirement times weekly rate of vacation pay minus any vacation pay received or receivable.

Additional Supplemental Pension Benefit

Eligibility: Age 55 with 30 years of service.

Benefit: Consists of Benefit Amount (shown below) minus Accrued Benefit minus any Supplemental benefit provided under the plan such as disability or 70/80 supplements. Additional Supplement is payable until age 62.

Job Grade	Benefit Amount
1 - 4	$ 1,070
5 – 8	1,100
9 – 12	1,130
13 – 16	1,160
17 – 20	1,190
21 – 24	1,220
25 & above	1,250

Postretirement Surviving Spouse Benefit

Monthly Accrued Benefit payable to participant is reduced by 5%. 50% of the reduced Accrued Benefit and the Additional Supplemental Pension Benefit is payable to the spouse if the participant dies first. If the spouse dies first, the 5% reduction is restored. Except for a Deferred Vested Surviving Spouse Pension, the monthly benefit payable to a surviving spouse shall not be less than $100 per month.

Forms of Payment

Single Life Annuity and Joint and Survivor Annuity.

Accrued Benefit

Consists of sum of service as noted times applicable factor for service period.

Factors as shown in the table below apply to most locations.

	Pension Factor	
Job Grade	**Years of Service up to 20**	**Years of Service over 20**
1 - 4	$36.00	$41.25
5 – 8	37.55	43.05
9 – 12	39.15	44.90
13 – 16	40.50	46.75
17 – 20	42.05	48.55
21 – 24	44.15	50.90
25 – 27	46.25	53.25
28 & above	47.00	54.25

Cleveland locations

The IAM represented participants receive the following factors:

	Pension Factor	
Classification	**Years of Service up to 20**	**Years of Service over 20**
Bench Hands	$39.50	$45.75
Die Sinker, Die Welder	46.00	53.25

Normal Retirement

Eligibility: Age 65 with 5 years of service.

Benefit: Accrued Benefit payable immediately.

Early Retirement (57/35)

Eligibility: 35 years of service with minimum age of 57.

Benefit: Accrued Benefit payable immediately.

Disability Retirement

Eligibility:	10 years of service and permanently incapacitated.
Benefit:	Accrued Benefit payable immediately. Additional $400 supplemental monthly pension paid until the earlier of attainment of age 65 or eligibility for social security disability benefits.

Deferred Vested

Eligibility:	5 years of service.
Benefit:	Accrued Benefit payable at age 65.

Preretirement Surviving Spouse Benefit

Eligibility:	Death after 5 years of service.
Benefit:	50% of the benefit accrued as of the date of death. If death in active service occurs before attainment of retirement age, the spouse's benefit is payable at the date the deceased employee would have attained retirement age.

Forms of Payment

Single Life Annuity and Joint and Survivor Annuity.

Summary of Changes from the January 1, 2019 Valuation

Arconic Retirement Plan I spun-off a portion of the plan to create Arconic Corp. Pension Plan A on December 31, 2019 and Arconic Retirement Plan II spun-off a portion of the plan to create Arconic Corp. Pension Plan B on December 31, 2019. The portion of Arconic Retirement Plan II that Howmet retained was then immediately merged into the portion of Arconic Retirement Plan I that Howmet retained on December 31, 2019. In addition, Arconic Retirement Plan I was renamed Howmet Aerospace Retirement Plan on January 1, 2020.

The valuation was based on the same plan provisions as were used in the previous valuations for Arconic Retirement Plan I for salaried participants and Arconic Retirement Plan II for hourly participants.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Line 15 – Reconciliation of Differences Between Valuation Results and Amounts Used to Calculate AFTAP

The enrolled actuary signed a 2020 AFTAP Certification on 12/28/2020. The AFTAP was 65.76% and was determined according to the following plan values. These plan values are in accordance with segment rates to be used without reflecting the provisions of the American Rescue Plan Act (ARPA). The plan sponsor has deferred implementation of the updated stabilized segment rate provisions in ARPA for AFTAP (section 436) purposes until the 2022 plan year. However, the plan sponsor has elected the updated segment rate provisions effective with the 2020 plan year for funding valuation purposes under IRC Section 430.

Funding Target	$	1,180,348,429
Actuarial Value of Assets	$	776,314,161
Adjusted Funding Target	$	1,180,348,429
Adjusted Actuarial Value of Assets	$	776,314,161
Prefunding Balance	$	0
Funding Standard Carryover Balance	$	0

HOWMET AEROSPACE RETIREMENT PLAN

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ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Line 22 – Description of Weighted Average Retirement Age

(1) Age	(2) Expected Active Headcount	(3) Retirement Rate	(4) Expected Retirements (2)*(3)	(5) Weighted Age (1)*(4)
50	485.1288	0.0003	0.1439	7.1954
51	561.6076	0.0005	0.2913	14.8544
52	628.1185	0.0015	0.9422	48.9955
53	721.5851	0.0024	1.7187	91.0891
54	808.0696	0.0028	2.2924	123.7917
55	905.8479	0.0213	19.3339	1,063.3633
56	1,028.4280	0.0300	30.8663	1,728.5108
57	1,150.8139	0.0308	35.4208	2,018.9865
58	1,274.4489	0.0481	61.3547	3,558.5706
59	1,400.7854	0.0496	69.4886	4,099.8298
60	1,485.0985	0.0565	83.8961	5,033.7646
61	1,567.5169	0.0708	110.9535	6,768.1638
62	1,610.5523	0.1526	245.7172	15,234.4660
63	1,491.5519	0.1302	194.2605	12,238.4138
64	1,289.5302	0.1277	177.5119	11,360,7630
65	1,305.9409	0.2584	337.4509	21,934.3069
66	1,012.3687	0.2592	262.3733	17,316.6390
67	767.2168	0.2014	154.4880	10,350.6935
68	634.0756	0.2014	127.7337	8,685.8903
69	520.7035	0.2051	106.7772	7,367.6244
70	427.2553	1.0000	427.2553	29,907.8698
71	12.0000	1.0000	12.0000	852.0000
72	7.0000	1.0000	7.0000	504.0000
73	7.0000	1.0000	7.0000	511.0000
74	5.0000	1.0000	5.0000	370.0000
75	8.0000	1.0000	8.0000	600.0000
76	3.0000	1.0000	3.0000	228.0000
77	4.0000	1.0000	4.0000	308.0000
78	1.0000	1.0000	1.0000	78.0000
79	0.0000	1.0000	0.0000	0.0000
80	4.0000	1.0000	4.0000	320.0000
81	1.0000	1.0000	1.0000	81.0000
82	1.0000	1.0000	1.0000	82.0000
83	1.0000	1.0000	1.0000	83.0000
84	0.0000	1.0000	0.0000	0.00000
85	0.0000	1.0000	0.0000	0.00000
86	0.0000	1.0000	0.0000	0.00000
87	0.0000	1.0000	0.0000	0.00000
88	0.0000	1.0000	0.0000	0.00000
89	1.0000	1.0000	0.0000	89.0000
Total			2,505.2703	163,059.7821

WARA: Total (5) / Total (4) = 65.09 years

Note: The table presents values rounded to fewer significant digits than used in the calculations.

Note to Column 2: The Expected Active Headcount for each age includes persons who are eligible to retire and persons who are not eligible to retire at each age.

Note to Column 3: At each age, these retirement rates are a weighted average of the rates shown in Attachment to Part V for active participants eligible to retire at the age and zero for all other active participants.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Line 19 – Discounted Employer Contributions

Date	Plan Year	Effective Interest Rate	Employer Contribution	Interest-adjusted Contribution
12/28/2020	2020	5.72%	79,484,000	75,229,222
12/29/2020	2020	5.72%	25,400,000	24,036,685
1/14/2021	2020	5.72%	25,861,344	24,413,829
			130,745,344	**123,679,736**

* 12/28/2020, 12/29/2020 and 1/14/2021 contributions are made before the due date under § 3608(a) of the CARES Act. Interest-adjusted amount for these contributions are discounted using 2020 effective interest rate of 5.72%.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Line 23 – Information on Use of Substitute Mortality Tables

The substitute mortality table applies to all groups of plan participants and thus there are no groups that use the prescribed mortality tables for the 2020 plan year. The mortality ratio used to develop the table is 1.0639255, and applies to both males and females. The tables are based on full credibility. The substitute mortality tables have been approved beginning with the plan year commencing January 1, 2018 and ending with the plan year commencing January 1, 2027.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

Schedule SB, Line 32 – Schedule of Amortization Bases

Shortfall Amortization

Date Established	Type Of Base	Years Remaining	Shortfall Amortization Installment	Present Value of Remaining Installments as of January 1, 2020
January 1, 2020	Shortfall	15	$ 34,023,683	$ 362,390,935
Total			$ 34,023,683	$ 362,390,935

Due to the separation of Arconic Inc. into Howmet Aerospace Inc. (Howmet) and Arconic Corporation, the shortfall amortization bases for Arconic Retirement Plan I as of January 1, 2020 were split based on the funding shortfall, and 55.89005673% of the bases were allocated to Howmet's portion of Arconic Retirement Plan I. The shortfall amortization bases for Arconic Retirement Plan II as of January 1, 2020 were also split based on the funding shortfall, and 20.14682767% of the bases were allocated to Howmet's portion of Arconic Retirement Plan II. This portion was immediately merged into Howmet's remaining portion of Arconic Retirement Plan I, which was then renamed Howmet Aerospace Retirement Plan. Due to the election of the American Rescue Plan Act to first apply shortfall amortization relief retroactively to January 1, 2020, these bases were eliminated and replaced with the bases shown above.

HOWMET AEROSPACE RETIREMENT PLAN

EIN: 25-0317820

PN: 001

ATTACHMENT TO SCHEDULE SB OF 2020 FORM 5500

On April 1, 2020, Arconic Inc. split into two independent companies – Howmet Aerospace Inc. (Howmet) and Arconic Corporation. In preparation for this split, Arconic Retirement Plan I spun-off a portion of the plan to create the Arconic Corp. Pension Plan A (EIN/PN: 84-2745636/003) on December 31, 2019, and Arconic Retirement Plan II spun-off a portion of the plan to create the Arconic Corp. Pension Plan B (EIN/PN: 84-2745636/004) on December 31, 2019. To the best of our knowledge, the spinoff was completed in compliance with the requirements of Section 401(a)(12) and Section 414(l) of the Code.

When available, we have relied on post-PPA guidance related to spinoffs. In other instances, we have applied reasonable interpretations based on pre-PPA guidance.

The portion of Arconic Retirement Plan II that Howmet retained was then immediately merged into the portion of Arconic Retirement Plan I that Howmet retained on December 31, 2019. In addition, Arconic Retirement Plan I was renamed Howmet Aerospace Retirement Plan on January 1, 2020.

The January 1, 2020 valuation of the Howmet Aerospace Retirement Plan was based on the same plan provisions as were used in the previous valuations for Arconic Retirement Plan I for salaried participants and Arconic Retirement Plan II for hourly participants.

Line 7: No carryover or pre-funding balance existed at the beginning or end of the 2019 plan year for Arconic Retirement Plan II. Therefore, information shown on Line 7 is only that of the ongoing plan (Arconic Retirement Plan I / Howmet Aerospace Retirement Plan).

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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

▶ **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
Howmet Aerospace Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Howmet Aerospace Inc.

D Employer Identification Number (EIN)
25-0317820

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	**2a**	862,571,290
b Actuarial value	**2b**	776,314,161

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	6,015	724,166,543	724,166,543
b For terminated vested participants	2,016	122,482,406	122,482,406
c For active participants	2,888	284,757,308	292,056,147
d Total	10,919	1,131,406,257	1,138,705,096

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**	5.72%
6 Target normal cost	**6**	9,974,677

Statement by Enrolled Actuary

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

SIGN HERE

Signature of actuary

Date
2006833

DAVID WOELFEL
Type or print name of actuary

Most recent enrollment number
412-281-2506

BUCK GLOBAL, LLC
Firm name

Telephone number (including area code)

11 STANWIX STREET, SUITE 700

PITTSBURGH PA 15222-1312
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of 19.82%	0	0
11 Prior year's excess contributions to be added to prefunding balance:		
a Present value of excess contributions (line 38a from prior year)		12,105
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.50%		666
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
c Total available at beginning of current plan year to add to prefunding balance		12,771
d Portion of (c) to be added to prefunding balance		0
12 Other reductions in balances due to elections or deemed elections	0	0
13 Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14 Funding target attainment percentage	14	68.17%
15 Adjusted funding target attainment percentage	15	65.76%
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	73.17%
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
12/28/2020	79,484,000	0			
12/29/2020	25,400,000	0			
01/14/2021	25,861,344	0			
		Totals ► 18(b)	130,745,344	18(c)	0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	123,679,736

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

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**	9,974,677
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:

	Outstanding Balance	Installment
a Net shortfall amortization installment	362,390,935	34,023,683
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**	43,998,360

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

36 Additional cash requirement (line 34 minus line 35)	**36**	43,998,360
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	123,679,736

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

a Total (excess, if any, of line 37 over line 36)	**38a**	79,681,376
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 (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

2020

This Form Is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning 01/01/2020 and ending 12/31/2020

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

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A Name of plan
Howmet Aerospace Retirement Plan

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
Howmet Aerospace Inc.

D Employer Identification Number (EIN)
25-0317820

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

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

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2020

2 Assets:

a Market value	2a	862,571,290
b Actuarial value	2b	776,314,161

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	6,015	724,166,543	724,166,543
b For terminated vested participants	2,016	122,482,406	122,482,406
c For active participants	2,888	284,757,308	292,056,147
d Total	10,919	1,131,406,257	1,138,705,096

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	5.72%
6 Target normal cost	6	9,974,677

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

David G Woelfel
Signature of actuary

10/12/21
Date

DAVID WOELFEL
Type or print name of actuary

2006833
Most recent enrollment number

BUCK GLOBAL, LLC
Firm name

412-281-2506
Telephone number (including area code)

11 STANWIX STREET, SUITE 700

PITTSBURGH PA 15222-1312
Address of the firm

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

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	0
10	Interest on line 9 using prior year's actual return of 19.82%	0	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		12,105
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.50%		666
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
	c Total available at beginning of current plan year to add to prefunding balance		12,771
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	0

Part III Funding Percentages

14	Funding target attainment percentage	14	68.17%
15	Adjusted funding target attainment percentage	15	65.76%
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	73.17%
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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
12/28/2020	79,484,000	0			
12/29/2020	25,400,000	0			
01/14/2021	25,861,344	0			
			Totals ► 18(b)	130,745,344	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	123,679,736

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] 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
0	0	0	0

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

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.75 %	5.50 %	6.27%	☐ N/A, full yield curve used

b Applicable month (enter code)	21b	4
22 Weighted average retirement age	22	65

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	9,974,677
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	362,390,935	34,023,683
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	43,998,360

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

36 Additional cash requirement (line 34 minus line 35)	36	43,998,360
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	123,679,736
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	38a	79,681,376
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 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

2020

This Form is Open to Public Inspection

For calendar plan year 2020 or fiscal plan year beginning and ending

A Name of plan

B Three-digit plan number (PN) ▶

C Plan sponsor's name as shown on line 2a of Form 5500

D Employer Identification Number (EIN)

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)		
(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**		
	Liabilities			
g	Benefit claims payable	**1g**		
h	Operating payables	**1h**		
i	Acquisition indebtedness	**1i**		
j	Other liabilities	**1j**		
k	Total liabilities (add all amounts in lines 1g through1j)	**1k**		
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	**1l**		

Part II Income and Expense Statement

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

	Income		**(a)** Amount	**(b)** Total
a	**Contributions:**			
	(1) Received or receivable in cash from: **(A)** Employers	**2a(1)(A)**		
	(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)		
(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		
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		
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)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)		
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

(1) ☐ Unmodified **(2)** ☐ Qualified **(3)** ☐ Disclaimer **(4)** ☐ Adverse

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

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

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

(1) Name: **(2)** EIN:

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:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a			

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

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☐ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

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

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

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

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

Attachment to 2020 Form 5500
Schedule H, line 4i - Schedule of Assets (Held at End of Year)

Plan Name Howmet Aerospace Retirement Plan **EIN:** 25-0317820

Plan Sponsor's Name Howmet Aerospace Inc. **PN:** 001

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par, or maturity value.	(d) Cost	(e) Current value
*	Howmet Retirement Plans MT	Investment in Howmet Retirement Plans Master Trust	991,309,552	991,309,552

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

2020

This Form is Open to Public Inspection.

For calendar plan year 2020 or fiscal plan year beginning and ending

A Name of plan	**B** Three-digit plan number (PN) ▶
C Plan sponsor's name as shown on line 2a of Form 5500	**D** Employer Identification Number (EIN)

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): _____ _____

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3**

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

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that 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 deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

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

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

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

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

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

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

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

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

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

a Enter the percentage of plan assets held as:
Stock: 39 % Investment-Grade Debt: 34 % High-Yield Debt: 5 % Real Estate: 4 % Other: 18 %

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 _____