

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 2021 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2021 or fiscal plan year beginning <u>01/01/2021</u> and ending <u>12/31/2021</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II	Basic Plan Information—enter all requested information				
1a Name of plan <u>ALERIS CASH BALANCE PLAN</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;"><u>008</u></td> </tr> <tr> <td colspan="2">1c Effective date of plan <u>01/01/1962</u></td> </tr> </table>	1b Three-digit plan number (PN) ▶	<u>008</u>	1c Effective date of plan <u>01/01/1962</u>	
1b Three-digit plan number (PN) ▶	<u>008</u>				
1c Effective date of plan <u>01/01/1962</u>					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>NOVELIS ALR ROLLED PRODUCTS, INC.</u> <u>3560 LENOX RD NE #2000</u> <u>ATLANTA, GA 30326</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) <u>27-1539745</u></td> </tr> <tr> <td>2c Plan Sponsor's telephone number <u>404-760-4000</u></td> </tr> <tr> <td>2d Business code (see instructions) <u>331400</u></td> </tr> </table>	2b Employer Identification Number (EIN) <u>27-1539745</u>	2c Plan Sponsor's telephone number <u>404-760-4000</u>	2d Business code (see instructions) <u>331400</u>	
2b Employer Identification Number (EIN) <u>27-1539745</u>					
2c Plan Sponsor's telephone number <u>404-760-4000</u>					
2d Business code (see instructions) <u>331400</u>					

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/13/2022	CINDY JACOVETTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 210624

3a Plan administrator's name and address ☒ 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 ALERIS ROLLED PRODUCTS, INC. c Plan Name ALERIS CASH BALANCE PLAN		4b EIN 27-1539745 4d PN 008	
5 Total number of participants at the beginning of the plan year		5	573
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)	81
a(2) Total number of active participants at the end of the plan year		6a(2)	71
b Retired or separated participants receiving benefits.....		6b	288
c Other retired or separated participants entitled to future benefits		6c	147
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d	506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e	49
f Total. Add lines 6d and 6e		6f	555
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	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....		7	
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C 1I 3D 3H			
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:			
9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor		9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)			
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary		b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ 0 A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)	

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>ALERIS CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ►	<u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NOVELIS ALR ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>	
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B		
F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500		

Part I	Basic Information		
1	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>		
2	Assets:		
	a Market value	2a	<u>29813702</u>
	b Actuarial value	2b	<u>27095005</u>
3	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	a For retired participants and beneficiaries receiving payment.....	<u>349</u>	<u>18893148</u>
	b For terminated vested participants.....	<u>148</u>	<u>3779799</u>
	c For active participants	<u>81</u>	<u>4148024</u>
	d Total.....	<u>578</u>	<u>26820971</u>
4	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐		
	a Funding target disregarding prescribed at-risk assumptions	4a	
	b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b	
5	Effective interest rate	5	<u>5.37</u> %
6	Target normal cost.....		
	a Present value of current plan year accruals.....	6a	<u>0</u>
	b Expected plan-related expenses	6b	<u>130000</u>
	c Total (line 6a + line 6b)	6c	<u>130000</u>

Statement by Enrolled Actuary

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

SIGN HERE	Signature of actuary <u>ROCHELLE RAMIREZ, ASA, EA</u> Type or print name of actuary <u>WILLIS TOWERS WATSON US LLC</u> Firm name <u>5 CONCOURSE PARKWAY</u> <u>18TH FLOOR</u> <u>ATLANTA, GA 30328</u> Address of the firm	<u>09/14/2022</u> Date <u>20-08763</u> Most recent enrollment number <u>678-684-0679</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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 <u>15.30</u> %	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)		324684
b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of <u>5.09</u> %		16526
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		341210
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	101.02 %
15 Adjusted funding target attainment percentage	15	101.02 %
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	92.44 %
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
01/14/2022	240000	0			
Totals ►			18(b)	240000	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	227339

20 Quarterly contributions and liquidity shortfalls:

- a** Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No
- b** If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No
- c** If line 20a is "Yes," see instructions and complete the following table as applicable:

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

Part V Assumptions Used to Determine Funding Target and Target Normal Cost**21** Discount rate:**a** Segment rates:1st segment:
4.75 %2nd segment:
5.36 %3rd segment:
6.11 %☐ N/A, full yield curve used**b** Applicable month (enter code)**21b**

0

22 Weighted average retirement age**22**

61

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 6c) **31a** 130000**b** Excess assets, if applicable, but not greater than line 31a **31b** 130000**32** Amortization installments:**a** Net shortfall amortization installment Outstanding Balance 0 Installment 0**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** 0**35** Balances elected for use to offset funding requirement Carryover balance 0 Prefunding balance 0 Total balance 0**36** Additional cash requirement (line 34 minus line 35) **36** 0**37** Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) **37** 227339**38** Present value of excess contributions for current year (see instructions)**a** Total (excess, if any, of line 37 over line 36) **38a** 227339**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 C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110
		2021
		This Form is Open to Public Inspection.

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ALERIS CASH BALANCE PLAN	B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS ALR ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745	

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
NEUBERGER BERMAN	1290 AVENUE OF THE AMERICAS NEW YORK, NY 10104

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
FRANKLIN TEMPLETON INVESTMENTS	P O BOX 33030 ST PETERSBURG, FL 33733-8030

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
VANGUARD	
23-2376849	

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation	
WILLIAM BLAIR FUNDS	222 WEST ADAMS STREET 12TH FLOOR CHICAGO, IL 60606

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TX 78746

(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)

MERCER INVESTMENTS LLC

30-0282430

(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?
51 52	NONE	45026	Yes ☒ No ☐	Yes ☐ No ☒	16092	Yes ☐ No ☒

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

AON HEWITT SERVICES

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	49367	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

JP MORHAN CHASE AND CO.

270 PARK AVE.
NEW YORK, NY 10017

(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?
17 28 50 51	NONE	17676	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)

CAPFINANCIAL PARTNERS LLC

4208 6 FORKS ROAD
SUITE 1700
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	17574	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

BDO USA, LLP

13-5381590

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	11420	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	8270	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)

WELLS FARGO

94-2948313

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 14 16 25 27 50 63 64	NONE	4378	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

SANDERSON ASSET MANAGEMENT

20-0348128

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	2010	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

IR&M

100 FEDERAL STREET
30TH FLOOR
BOSTON, MD 02110

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 50 51	NONE	0	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:	BDO USA, LLP	b EIN:	13-5381590
c Position:	ACCOUNTANT		
d Address:	1300 EAST NINTH STREET, SUITE 1301 CLEVELAND, OH 44114	e Telephone:	216-325-1700

Explanation: IN AN EFFORT TO STREAMLINE PROCESSES AFTER THE ACQUISITION THAT OCCURRED IN 2020, THE COMPANY IS NOW USING THE SAME AUDITORS FOR ALL PLANS UNDER AUDIT.

a Name:	NICHOLAS FRIES	b EIN:	13-2834414
c Position:	ENROLLED ACTUARY		
d Address:	200 PUBLIC SQUARE SUITE 3760 CLEVELAND, OH 44114	e Telephone:	216-830-8031

Explanation: CHANGE IN ACTUARY AFTER ACQUISITION.

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

Explanation:

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

Explanation:

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

Explanation:

SCHEDULE D (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	DFE/Participating Plan Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection.
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan <u>ALERIS CASH BALANCE PLAN</u>	B Three-digit plan number (PN) <u>008</u>
--	--

C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOVELIS ALR ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>
--	--

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: JPM STRAT PROP IRT DECENT MIR HLD

b Name of sponsor of entity listed in (a): JPMORGAN CHASE BANK, N.A.

c EIN-PN <u>13-6038770-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: SANDERSON INTL VAL EQUITY FUND

b Name of sponsor of entity listed in (a): SANDERSON ASSET MANAGEMENT LIMITED

c EIN-PN <u>20-0348128-001</u>	d Entity code <u>E</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1979449</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER CORE FIXED INCOME PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN <u>03-0566615-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8567811</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2714690</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1690689</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC

c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>2373429</u>
---------------------------------------	-------------------------------	--

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US LARGE CAP CORE PASSIVE EQ**

b Name of sponsor of entity listed in (a): **MERCER TRUST COMPANY LLC**

c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 7483465
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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)
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110 2021 This Form is Open to Public Inspection
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021		
A Name of plan ALERIS CASH BALANCE PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS ALR ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745	

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)	960000	240000
(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)	286024	545966
(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)	3346484	3983043
(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)	2467138	24809533
(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)	2441786	0
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	20586283	1408104
(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	30087715 30986646
Liabilities			
g	Benefit claims payable	1g	0 716958
h	Operating payables	1h	
i	Acquisition indebtedness.....	1i	
j	Other liabilities.....	1j	
k	Total liabilities (add all amounts in lines 1g through 1j)	1k	0 716958
Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	30087715 30269688

Part II Income and Expense Statement

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

		(a) Amount	(b) Total
Income			
a	Contributions:		
(1)	Received or receivable in cash from: (A) Employers	2a(1)(A)	240000
	(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)	240000
b	Earnings on investments:		
(1)	Interest:		
	(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	31
	(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)	0
	(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)	31
(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)	209251
	(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)	209251
(3)	Rents	2b(3)	
(4)	Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	5257285
	(B) Aggregate carrying amount (see instructions).....	2b(4)(B)	4754212
	(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)	503073
(5)	Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)	
	(B) Other	2b(5)(B)	636559
	(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)	636559

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		867333
(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)		811678
c Other income.....	2c		
d Total income. Add all income amounts in column (b) and enter total.....	2d		3267925
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	2850216	
(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)		2850216
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)	73435	
(2) Contract administrator fees.....	2i(2)		
(3) Investment advisory and management fees.....	2i(3)	37261	
(4) Other.....	2i(4)	125040	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		235736
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		3085952
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d.....	2k		181973
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: FRAZIER & DEETER, LLC

(2) EIN: 58-1433845

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

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

Part IV Compliance Questions

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

During the plan year:

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

	Yes	No	Amount
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?	X		50000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
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.)	X		
4i	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
4j	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k		X	
l Has the plan failed to provide any benefit when due under the plan?		X	
4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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 439053 _____.			

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>► File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2021</div> <div>This Form is Open to Public Inspection.</div>
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For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

A Name of plan ALERIS CASH BALANCE PLAN	B Three-digit plan number (PN) ► 008
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS ALR ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745

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

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....	1	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): 41-2657133		
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	6

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

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

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

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

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

Schedule R (Form 5500) 2021
v. 201209

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
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) through (c)	
a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%	
b Provide the average duration of the combined investment-grade and high-yield debt: ☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more	
c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____	
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 _____	

ALERIS CASH BALANCE PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2021 AND 2020

ALERIS CASH BALANCE PLAN

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December 31, 2021 and 2020

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INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator, Plan Participants, and Investment Committee
Aleris Cash Balance Plan
Atlanta, Georgia

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements

We have performed an audit of the financial statements of the Aleris Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C). The financial statements comprise the statement of net assets available for benefits as of December 31, 2021, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements (2021 Financial Statements).

Management, having determined it is permissible in the circumstances, has elected to have the audit of the 2021 Financial Statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (ERISA Section 103(a)(3)(C) Audit). As permitted by ERISA Section 103(a)(3)(C), our audit need not extend to any statements or information related to assets held for investment of the Plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency (qualified institution), provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA.

Management has obtained a certification from a qualified institution as of December 31, 2021 and for the year then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the 2021 Financial Statements

In our opinion, based on our audit and on the procedures performed as described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section:

- The amounts and disclosures in the accompanying 2021 Financial Statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP).

- The information in the accompanying 2021 Financial Statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion on the 2021 Financial Statements

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the 2021 Financial Statements* section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) Audit opinion on the 2021 Financial Statements.

Responsibilities of Management for the 2021 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. GAAP, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) Audit does not affect management's responsibility for the financial statements.

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

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

Auditor's Responsibilities for the Audit of the 2021 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit for the 2021 Financial Statements* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if, there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for a reasonable period of time.

Our audit did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the 2021 Financial Statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) Audit is not to express an opinion about whether the 2021 financial statements as a whole are presented fairly, in all material respects, in accordance with U.S. GAAP.

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

Other Matters

Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2021, and Schedule H, Line 4j - Schedule of Reportable Transactions, For the Year Ended December 31, 2021 are presented for purposes of additional analysis and are not a required part of the financial statements but are supplementary information required by the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records

used to prepare the financial statements. The information included in the supplemental schedules, other than that agreed to or derived from the certified investment information, has been subjected to auditing procedures applied in the audit of the 2021 Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 2021 Financial Statements or to the 2021 Financial Statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

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

In our opinion:

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

Auditor's Report on the 2020 Financial Statement

The 2020 financial statements of the Plan were audited by predecessor auditors whose report dated October 14, 2021 expressed an unmodified opinion on those financial statements.

October 17, 2022
Atlanta, Georgia

Frazier + Decker, LLC

ALERIS CASH BALANCE PLAN

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<u>2021</u>	<u>2020</u>
Assets:		
Investments, at fair value (see Notes 3 and 4)	\$ 30,746,646	\$ 29,127,715
Receivables:		
Employer contributions receivable	<u>240,000</u>	<u>960,000</u>
Total assets	30,986,646	30,087,715
Liabilities:		
Payable to related Company (see Note 1)	<u>716,958</u>	<u>-</u>
Net Assets Available for Benefits	<u>\$ 30,269,688</u>	<u>\$ 30,087,715</u>

See notes to financial statements.

ALERIS CASH BALANCE PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2021

Additions to net assets attributed to:

Dividend and interest income	\$ 209,282
Net appreciation in fair value of investments	2,818,643
Employer contributions	<u>240,000</u>

Total additions	<u>3,267,925</u>
-----------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	2,850,216
Administrative expenses	110,696
PBGC premiums	<u>125,040</u>

Total deductions	<u>3,085,952</u>
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Net increase	181,973
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Net Assets Available for Benefits:

Beginning of year	<u>30,087,715</u>
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End of year	<u><u>\$ 30,269,688</u></u>
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See notes to financial statements.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of plan:

The following description of the Aleris Cash Balance Plan (the Plan) provides only general information. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory, defined benefit plan covering all eligible employees of Aleris Rolled Products, Inc., (the previous plan sponsor), a subsidiary of Aleris International, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

On April 14, 2020, Aleris Corporation, the Company's parent, finalized an agreement for Aleris Corporation to be acquired by Novelis Inc., a subsidiary of Hindalco Industries Limited (the Transaction). As a result of the Transaction, the Plan was amended to name Novelis ALR Rolled Products, Inc. as the new plan sponsor (the Company, Employer, or Plan Sponsor).

The Plan is a cash balance account plan whereby a participant's accrued benefit is maintained in a notional cash balance account. A participant's notional cash balance account consists of the sum of the benefit credits and the interest credits entitled under the Plan. The Plan provides benefits to eligible employees of the Company. Employees that are covered under a collective bargaining agreement are not eligible. Effective December 9, 2004, the Plan was amended to preclude any employee hired by the Company on or after that date from participating in the Plan.

In 2022, it was discovered that \$716,958 of benefit payments that should have been paid by the Plan were incorrectly paid by a related company. The correction is recorded as a payable and the amount is properly included in benefit payments on the statement of changes in net assets.

Funding policy

Contributions are based on the recommendations of the actuary. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. During 2022, the Company made contributions of \$240,000 related to 2021. During 2021, the Company made contributions of \$960,000 related to 2020. The Plan met the minimum funding requirements for the Plan years ended December 31, 2021 and 2020.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Pension benefits

Participants are entitled to normal retirement benefits at age 65 with 3 years of service.

The Plan also provides for early retirement benefits, disability benefits, and termination benefits.

Effective January 1, 2007, the Plan was amended such that participants no longer earn additional benefit credits, any increase in their accrued benefits (excluding interest credits), or additional credited service, as defined in the Plan. The Plan was also amended so that the interest crediting rate is the lesser of (a) the average of the auction yields on a three-year treasury rate or (b) the annual rate of interest on a 30-year treasury security. The interest crediting rate cannot be less than the interest rate determined by compounding the annual interest crediting rates provided under the Plan for the six-year period beginning five years before the current Plan year, and the minimum interest crediting rate for such six-year compounding period shall be 22.45%.

Overall responsibility for administering the Plan rests with the Company's Investment Committee, which is appointed by the Board of Directors of the Company.

Information about the Plan, the vesting and benefit provisions and the Pension Benefit Guaranty Corporation's (PBGC) benefit guarantee is contained in the Plan's Summary Plan Description. Copies of the Summary Plan Description are available from the Company's employee benefits department.

Vesting

Participants become fully vested after three years of service. Participants terminating prior to achieving three years of service forfeit the right to receive benefits.

Termination provision

The Company reserves the right under the Plan document to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. Upon termination, the net assets of the Plan will be allocated for payment to the participants in an order of priority as prescribed by ERISA and its related regulations and the Plan document.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 1 - Description of plan - continued:

Termination provision - continued

Whether all participants receive their benefits should the Plan terminate at some future time will be dependent on the sufficiency, at that time, of the Plan's net assets to provide for accumulated plan benefits and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC as well as the priority of those benefits. Some benefits may be fully or partially provided for by the then-existing net assets of the Plan and the PBGC guarantee, while other benefits may not be provided for at all (see Note 6).

Note 2 - Summary of significant accounting policies:

Basis of accounting

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

Investment valuation and income recognition

The Plan's investments are reported 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 discussion of fair value measurements).

The Company's Investment Committee is responsible for determining the Plan's valuation policies and analyzing information provided by the investment Trustee and funds' general managers or partners that is used to determine the fair value of the Plan's investments. The Company's Investment Committee is comprised of various members of the Company's management and reports to the Company's Board of Directors. The Company also has established policies and procedures that relate to the approval of any new Level 3 assets in which the Plan is permitted to invest.

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. The Plan presents in its statement of changes in net assets available for benefits, net appreciation, which consists the Plan's gains and losses on investments bought and sold, as well as, held during the year.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Payment of benefits

Benefits are recorded when paid.

Use of estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated plan benefits and changes therein at the date of the financial statements. Actual results could differ from those estimates.

Risks and uncertainties

The Plan invests in various investment securities. The underlying investment securities are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of 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 these financial statements.

Plan contributions are made 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 financial statements.

Recent accounting pronouncements

Effective January 1, 2020, the Plan adopted Financial Accounting Standards Board Accounting Standards Update (ASU) No. 2018-13, *Fair Value Measurement (Topic 820) Disclosure Framework - Changes to the Disclosure Requirements for Fair Value Measurement* (ASU 2018-13). ASU 2018-13 changes the fair value measurement disclosure requirements of Accounting Standards Codification 820, *Fair Value Measurement* (ASC 820). Eliminated and modified disclosure requirements under ASU 2018-13 impact the reporting of transfers between Level 1 and Level 2 assets (defined in Note 4), Level 3 asset disclosures, and disclosures about investments in certain entities valued at net asset value. ASU 2018-13

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 2 - Summary of significant accounting policies - continued:

Recent accounting pronouncements - continued

was effective for all entities with fiscal years beginning after December 15, 2019. Management adopted ASU 2018-13 effective January 1, 2020. The adoption of ASU 2018-13 did not have a material impact on the Plan's financial statements.

Recent legislative developments

In December 2019, Congress passed the SECURE Act which included numerous reforms to existing retirement law and allows plan sponsors to make certain immediate plan operational changes without formal amendment of the plan document.

In March 2020, Congress passed the CARES Act which included optional immediate changes to distribution provisions without formal amendment of the plan document.

The Plan Sponsor implemented various changes and will timely amend for those changes.

Effects of COVID-19

In March 2020, the World Health Organization declared the novel coronavirus (COVID-19) outbreak a pandemic and the President of the United States declared it a national emergency. The COVID-19 pandemic remains subject to the development and severity of new variants. The extent of the impact of COVID-19 on the Plan and financial results will depend on future developments, including the duration and spread of the outbreak within the markets in which the Plan Sponsor operates, government actions and programs, and the related impact on consumer confidence and spending, all of which are highly uncertain.

Administrative expenses

Trustee fees, investment management fees and PBGC premiums are generally paid by the Plan. All other administrative expenses are paid by the Company.

Subsequent events

The Plan has evaluated subsequent events through October 17, 2022, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2021, have been incorporated into these financial statements.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 3 - Information certified by the trustee:

Effective July 1, 2019, Principal Trust Company (Principal) acquired the trustee services of Wells Fargo Bank, N.A. (Wells Fargo). Principal, (the trustee of Plan) (previously, Wells Fargo through December 31, 2020) holds the Plan's assets and executes investment transactions. Management has determined that Principal and Wells Fargo were qualified institutions and the information prepared and certified by Principal and Wells Fargo meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements and supplemental schedule, including investments held at December 31, 2021 and 2020, and net appreciation and interest and dividends from for the year ended December 31, 2021, was obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate (other than the fair values of the commingled funds and limited partnership interests) by Principal and Wells Fargo (see Note 4).

The following investment information was not certified by the Trustee:

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Neuberger Berman U.S. Equity Index Putwrite Fund LLC	\$ 3,983,043	\$ 3,346,484
Strategic Property Trust Fund of JPMC	\$ -	\$ 2,467,138
Sanderson Int. Value Group Trust Fund	\$ -	\$ 2,441,786
	<u>For the Year</u>	
	<u>Ended December 31,</u>	
	<u>2021</u>	<u>2020</u>
Net appreciation in fair value of:		
Neuberger Berman U.S. Equity Index Putwrite Fund LLC	\$ 1,133,043	\$ 496,484
Strategic Property Trust Fund of JPMC	\$ -	\$ 601,779
Sanderson Int. Value Group Trust Fund	\$ -	\$ 1,214,327

Note 4 - Fair value measurements:

The FASB, Accounting Standards Codification 820, *Fair Value Measurements* (ASC 820), defines fair value, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. 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).

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

The three levels of the fair value hierarchy under ASC 820 are described as follows:

- Level 1 Inputs to the valuation methodology are unadjusted quoted prices available in active markets for identical investments that the Master Trust 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 by correlation or other means.
- If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.
- Level 3 Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

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.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no significant changes in the methodologies used at December 31, 2021 and 2020:

- Interest-bearing cash is primarily valued at carrying value based on the short-term nature of the investment.
- Mutual funds are valued at the net asset value (NAV) of shares held by the Plan at year-end by obtaining quoted prices on nationally recognized securities exchanges.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

- Commingled funds include pooled separate accounts and common collective funds. Commingled private funds include multiple kinds of assets from several accounts combined to mitigate risk through investment diversification. Pooled separate accounts are valued at NAV of units held by the Plan, which is determined by dividing the fair value of the funds net assets by its units outstanding at the valuation date. Common collective funds are value based on net asset value per share. See additional details for commingled funds below.
- Limited partnership interests are valued at estimated NAV at the valuation date. See additional details on limited partnership interests below.
- Units of participation in the collective trust funds are valued at the NAV provided by the fund's Trustee as a practical expedient to estimate fair value. The NAV is based on the fair value of the underlying investments held by the fund less its liabilities. This practical expedient would not be used when it is determined to be probable that the fund will sell the investment for an amount different than the reported NAV. Participants may ordinarily direct the withdrawal or transfer of all or a portion of their investment at contract value daily without any redemption notice or restrictions. Plan level initiated transactions require a 12-month redemption notice in order to withdraw at full book value. Redemption frequency is daily and the redemption period is 12 months. There are no unfunded commitments.

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

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2021 and 2020:

	Assets at Fair Value as of December 31, 2021			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 545,966	\$ -	\$ -	\$ 545,966
Mutual funds	<u>1,408,104</u>	<u>-</u>	<u>-</u>	<u>1,408,104</u>
Total investments in the fair value hierarchy	<u>\$ 1,954,070</u>	<u>\$ -</u>	<u>\$ -</u>	1,954,070
Investments measured at net asset value:*				
Collective trust funds				24,809,533
Limited partnership interest: Hedged equity				<u>3,983,043</u>
Investments at fair value				<u>\$ 30,746,646</u>

	Assets at Fair Value as of December 31, 2020			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 286,024	\$ -	\$ -	\$ 286,024
Mutual fund	<u>20,586,283</u>	<u>-</u>	<u>-</u>	<u>20,586,283</u>
Total investments in the fair value hierarchy	<u>\$ 20,872,307</u>	<u>\$ -</u>	<u>\$ -</u>	20,872,307
Investments measured at net asset value:*				
Commingled funds: Core real estate				2,467,138
Commingled funds: International large cap equity				2,441,786
Limited partnership interest: Hedged equity				<u>3,346,484</u>
Investments at fair value				<u>\$ 29,127,715</u>

*In accordance with Subtopic 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 fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

The Plan used the practical expedient to measure the fair value of the commingled funds and limited partnership interests at December 31, 2021 and 2020 within the scope of Accounting Standards Update 2009-12, *Investments in Certain Entities That Calculate Net Asset Value per Share (or Its Equivalent)* based on the investment's NAV.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

A description of each of the significant investment strategies is as follows:

Core real estate

The core real estate fund is composed primarily of real estate investments owned through a commingled pension trust fund. The investment objective of the fund is to provide a high, stable income stream with the potential for moderate capital appreciation over the long term. The core real estate fund invests in high-quality stabilized office, retail, residential and industrial assets in primary markets throughout the United States. Management of the core real estate fund has the ability to rebalance and refine the composition of the overall portfolio and remove assets of lesser quality and/or growth prospects, and where appropriate, trade up for asset quality and geographic location. As a result of how the fund is managed and priced, an extended notice period of six months is required for redemption requests. The Plan has the ability to redeem the investment at the NAV (or its equivalent) in the near term.

International large cap equity

International large cap equity fund invests in equity securities. The investment objective of the fund is to achieve long-term growth principally by investing in a diversified portfolio of equity securities of companies ordinarily located in any country other than the United States and Canada. Redemption requests must be made at least six business days before the end of the month. The Plan has the ability to redeem the investment at the NAV (or its equivalent) on the measurement date.

Hedged equity

Hedged equity fund is comprised primarily of shares or units in other investment companies or trusts. The fund invests the assets of its portfolios in other private investment funds. The investment objective of the fund is to generate absolute returns while maintaining a moderate level of risk. Its portfolio assets are allocated to the other private investment funds targeting absolute returns throughout the global. Financial markets with an emphasis on developed markets. In addition to its investments in other private investment funds, the fund may also make short-term investments for liquidity or defensive purposes, including but not limited to, interest-earning money market accounts, government obligations, commercial paper and short-term certificates of deposit. The fund may also maintain positions in a variety of derivative and non-derivative financial instruments in order to manage the various types of risks that are associated with the financial instruments and markets in which it invests. Hedged equity fund is valued based on the Plan's ownership interest in the net asset value of

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 4 - Fair value measurements - continued:

Hedged equity - continued

the investment funds, which are based upon the Plan's own assumptions about the assumptions a market participant would use in pricing the assets and liabilities of the fund. The fund's investments can only be redeemed on the first business day of each calendar quarter or each calendar month, but only after such redemption request has been made at least 45 days prior to the last business day of each quarter. The Plan has the ability to redeem the investment at the NAV (or its equivalent) in the near term.

There were no unfunded commitments at December 31, 2021 and 2020 for any of the commingled funds or limited partnership interests.

Note 5 - Actuarial present value of accumulated plan benefits:

Accumulated Plan benefits are those future periodic payments that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits payable under all circumstances such as retirement, death, disability, and termination of employment are included, to the extent they are considered attributable to employee service rendered to the valuation date.

The actuarial present value of accumulated Plan benefits is determined by the Plan's consulting actuary. Effective January 1, 2021, the Plan changed actuaries from Mercer to Willis Towers Watson (WTW), at which time WTW became the Plan's actuary. The present value of accumulated Plan benefits is that 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. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated Plan benefits will change in the near term and that the effect of such change could be significant. With the change in actuaries the Plan also changed from using beginning of the year valuation (January 1, 2020) to end of year valuation (January 1, 2022). The change in the actuarial value of accumulated plan benefits reflects this change.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 5 - Actuarial present value of accumulated plan benefits - continued:

The significant actuarial assumptions used in the valuation dated December 31, 2021 and 2019 (January 1, 2020) were:

1. Mortality basis In 2021, the Pri-2012 tables with white collar adjustments , projected with MP-2021 generational projection was used. In 2019, adjusted RP-2014, which backs out the post-2006 mortality improvements, white collar, separate annuitant and non-annuitant, sex distinct base tables. Post-2006 mortality improvements are projected generationally using the MP-2019 projection scale for the year beginning January 1, 2020.
2. Interest credit rating 3.5% in both 2021 and 2019.
2. Discount rates 7.10% in 2021; 6.45% in 2019.
3. Normal retirement age For both 2021 and 2019, the average of 65.

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2022 and 2020. Had a valuation been performed as of December 31, there would be no material differences.

	<u>December 31,</u>	
	<u>2021</u>	<u>2020</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 15,973,691	\$ 19,110,441
Other participants	<u>6,750,130</u>	<u>7,950,273</u>
Total vested benefits	22,723,821	27,060,714
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 22,723,821</u>	<u>\$ 27,060,714</u>

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 5 - Actuarial present value of accumulated plan benefits - continued:

Under the above assumptions, the change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2021 is as follows:

Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 27,060,714</u>
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	(596,436)
Actuarial (gains)	(992,259)
Increase for interest due to decrease in discount period	3,346,214
Benefits paid	<u>(6,094,412)</u>
Net decrease	<u>(4,336,893)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u><u>\$ 22,723,821</u></u>

Note 6 - Priorities upon termination:

Although the Company has not expressed any intent to terminate the Plan, it may do so at any time. In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

- Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding Plan termination.
- Other vested benefits insured by the PBGC up to the applicable limitations.
- All other vested benefits (that is, vested benefits not insured by the PBGC).
- All nonvested benefits.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2021 and 2020

Note 6 - Priorities upon termination - continued:

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefits protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Plan Sponsor and on the level of benefits guaranteed by the PBGC.

Note 7 - Related-party transactions:

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Plan investments include shares of collective trust funds and interest-bearing cash managed by Principal (Wells Fargo at December 31, 2020). These transactions qualify as party-in-interest transactions and are exempt from the prohibited transaction rules.

Note 8 - Tax status:

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated March 31, 2016 that the Plan is designed in accordance with the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt and no provision for income taxes has been included in the Plan's financial statements.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain tax position that more likely than not would not be sustained upon examination by the IRS. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

SUPPLEMENTAL INFORMATION

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	1	0	0	0	0	0	0	0	2
45-49	0	1	6	3	1	0	0	0	0	0	11
50-54	0	1	4	1	7	2	0	0	0	0	15
55-59	0	2	3	3	9	2	0	0	0	0	19
60-64	0	2	7	2	6	2	4	0	0	0	23
65-69	0	1	0	0	3	1	3	0	0	0	8
70 & over	0	0	1	0	1	1	0	0	0	0	3
Total	0	8	22	9	27	8	7	0	0	0	81

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	January 2021
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors ¹	Not Reflecting Corridors ²
■ First segment rate	4.75%	1.75%
■ Second segment rate	5.36%	3.04%
■ Third segment rate	6.11%	3.65%
■ Effective interest rate	5.37%	2.99%

Annual rates of increase

■ Compensation	N/A
■ Statutory limits on compensation	N/A
■ Cash Balance interest crediting rate	3.50%

¹ Used for benefit restrictions and calculations of contributions.

² Used for PBGC, At-Risk calculations and calculation of maximum deductible contributions.

Plan Name: Aleris Cash Balance Plan
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SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
■ Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).
■ Disabled	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

Termination Rates vary by age

Sample rates:

Percentage leaving during the year

Age	Percentage
20	6.39%
25	4.76%
30	3.31%
35	2.80%
40	2.57%
45	2.33%
50	2.10%
55	1.87%

Plan Name: Aleris Cash Balance Plan
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SCHEDULE SB ATTACHMENTS

Disability None

Retirement Rates vary by age as shown below

Percentage retiring during the year	
Age	Rate
55	10%
56 – 59	5%
60	15%
61	10%
62	25%
63	10%
64	10%
65 and above	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for early retirement.
- Deferred vested benefit Future deferred vested: Immediate
Current deferred vested: Age 65
- Retirement benefit Immediate upon termination of employment after reaching early retirement eligibility.

Form of payment 100% of participants are assumed to elect a lump sum form of payment

Percent married 85%

Spouse age Wife three years younger than husband.

Administrative expenses \$130,000

Cash flows:

- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Novelis and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

In preparing the valuation contained in this report, Willis Towers Watson has relied upon data and information regarding plan provisions, participants, assets, contributions, and sponsor funding elections and accounting policies and methods provided to us by Novelis and other persons or organizations designated by Novelis. We have relied on all the data and information provided as complete and accurate. We have reviewed this data and information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date since the data collection date and the measurement date are the same. We are not aware of any material errors, omissions or inconsistencies in the data, that would have a significant effect on the results of our calculations.

A summary of participant data reflected can be found in Section 3 of this report.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	The cash balance interest crediting rate assumption is based on the historical spread between high quality corporate bonds and the plan defined interest crediting rate. The interest crediting rate assumption is determined by applying the historical spread to the discount rate used for disclosure as this rate is based on high quality corporate bond yields. The resulting Aleris Cash Balance Plan assumed interest crediting rate will not be lower than 3.50%, the approximate minimum interest crediting rate defined in the plan.
Administrative expenses	The plan pays PBGC Premiums out of plan assets. Thus, the expected administrative expense is equal to the expected PBGC Premium for the fiscal year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on the Society of Actuaries 2003 ultimate turnover table with adjustments, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. This assumption was set by the prior actuary.
Retirement	Retirement rates were developed based on the prior actuary's experience with similar plans and the age social insurance programs are first available, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. This assumption was set by the prior actuary.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets,
Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2020 to January 2021.

The mortality improvement tables were updated from MP-2018 to MP-2019, as prescribed by the IRS.

The assumed plan-related expenses added to the target normal cost were changed from \$460,000 for 2020 to \$130,000 for 2021.

Change in methods since prior valuation

None.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

Form 5500Department of the Treasury
Internal Revenue ServiceDepartment 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**2021****This Form is Open to Public Inspection****Part I Annual Report Identification Information**

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

- A** This return/report is for: ☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.)
☒ a single-employer plan ☐ a DFE (specify) _____
- B** This return/report is: ☐ the first return/report ☐ the final return/report
☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
- C** If the plan is a collectively-bargained plan, check here. ☐
- D** Check box if filing under: ☒ Form 5558 ☐ automatic extension ☐ the DFVC program
☐ special extension (enter description) _____
- E** If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ☐

Part II Basic Plan Information—enter all requested information

1a Name of plan ALERIS CASH BALANCE PLAN	1b Three-digit plan number (PN) ▶ 008
	1c Effective date of plan 01/01/1962
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) NOVELIS ALR ROLLED PRODUCTS, INC. 3560 LENOX RD NE #2000 ATLANTA GA 30326	2b Employer Identification Number (EIN) 27-1539745 2c Plan Sponsor's telephone number 404-760-4000 2d Business code (see instructions) 331400

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	<i>Lindy Jacovetty</i>	10/13/22	CINDY JACOVETTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

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

Form 5500 (2021)
v. 201209

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name ALERIS ROLLED PRODUCTS, INC. c Plan Name ALERIS CASH BALANCE PLAN	4b EIN 27-1539745 4d PN 008
5 Total number of participants at the beginning of the plan year	5 573
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) 81
a(2) Total number of active participants at the end of the plan year	6a(2) 71
b Retired or separated participants receiving benefits.....	6b 288
c Other retired or separated participants entitled to future benefits	6c 147
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 506
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e 49
f Total. Add lines 6d and 6e	6f 555
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 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C 1I 3D 3H	
b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:	

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)	
a Pension Schedules (1) ☒ R (Retirement Plan Information) (2) ☐ MB (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary (3) ☒ SB (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	b General Schedules (1) ☒ H (Financial Information) (2) ☐ I (Financial Information – Small Plan) (3) ☐ A (Insurance Information) (4) ☒ C (Service Provider Information) (5) ☒ D (DFE/Participating Plan Information) (6) ☐ G (Financial Transaction Schedules)

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2021 Form M-1 annual report. If the plan was not required to file the 2021 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 _____

FD493
SCHEDULE H (FORM 5500 - 4J-1)
SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31, 2020
THROUGH DECEMBER 31, 2021

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	QUANTITY	DATE	TYPE	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	29,127,714 COST OF ASSET	5% VALUE OF CURRENT VALUE	1,456,385 NET GAIN OR (LOSS)
298706821	EUROPACIFIC GROWTH FUND CLASS R6								
#2616									
BROKER 5200	MISCELLANEOUS								
29,212	02/11/21 BUY	23			73.6000	0	2,150,000	2,150,000	0
298706821	EUROPACIFIC GROWTH FUND CLASS R6								
#2616									
BROKER 5200	MISCELLANEOUS								
33,870	07/22/21 SELL	278			70.3200	0	2,464,224	2,381,731	(82,494)
587992744	MERCER EMRG MARKETS EQUITY CT #425								
BROKER 5200	MISCELLANEOUS								
102,635	07/22/21 BUY	342			15.5600	0	1,597,000	1,597,000	0
587992751	MERCER GLOBAL LOW VOL EQ CT #345								
BROKER 5200	MISCELLANEOUS								
83,132	07/22/21 BUY	334			25.6100	0	2,129,000	2,129,000	0
587992736	MERCER NON-US CORE EQUITY CT #330								
BROKER 5200	MISCELLANEOUS								
97,189	07/22/21 BUY	332			25.2600	0	2,455,000	2,455,000	0
587992728	MERCER US CORE FIXED INC CT #320								
BROKER 5200	MISCELLANEOUS								
443,378	07/22/21 BUY	327			20.0100	0	8,872,000	8,872,000	0
587992801	MERCER US LARGE CAP PASS EQ CT #410								
BROKER 5200	MISCELLANEOUS								
129,091	07/22/21 BUY	336			49.2600	0	6,359,000	6,359,000	0
587992702	MERCER US SMALL/MID CAP EQUITY								
CT									
BROKER 5200	MISCELLANEOUS								
39,827	07/22/21 BUY	323			41.5800	0	1,656,000	1,656,000	0
552987554	MFS MID CAP GROWTH FUND								
CLASS R6 #4834									
BROKER 5200	MISCELLANEOUS								
46,603	07/22/21 SELL	274			32.7100	0	1,333,446	1,524,388	190,942

FD493
SCHEDULE H (FORM 5500 - 4J-1)
SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31, 2020
THROUGH DECEMBER 31, 2021

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	QUANTITY	DATE	TYPE	BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF CURRENT VALUE	NET GAIN OR (LOSS)
55272P596	MFS MID CAP VALUE FIND CLASS I #1824						29,127,714		1,456,385
BROKER 5200	MISCELLANEOUS								
	50,594 07/22/21 SELL	273			30.7400	0	1,306,037	1,555,268	249,231
799993001	SANDERSON INTERNATIONAL VALUE GROUP TRUST								
BROKER 5200	MISCELLANEOUS								
	68,502 02/05/21 SELL	240			35.1881	0	1,226,436	2,410,469	1,184,033
922040100	VANGUARD INSTITUTIONAL INDEX FUND #94								
BROKER 5200	MISCELLANEOUS								
	19,560 07/22/21 SELL	276			381.7600	0	5,265,787	7,467,342	2,201,556
992995936	WELLS FARGO BANK COLLATERALIZED INSTITUTIONAL BANK DEPOSIT ACCOUNT								
BROKER 1	CASH SWEEP TRADES								
	2,410,469 02/05/21 BUY	22			1.0000	0	2,410,469	2,410,469	0
992995936	WELLS FARGO BANK COLLATERALIZED INSTITUTIONAL BANK DEPOSIT ACCOUNT								
BROKER 1	CASH SWEEP TRADES								
	2,240,000 02/12/21 SELL	241			1.0000	0	2,240,000	2,240,000	0
992995936	WELLS FARGO BANK COLLATERALIZED INSTITUTIONAL BANK DEPOSIT ACCOUNT								
BROKER 1	CASH SWEEP TRADES								
	1,902,305 08/02/21 SELL	281			1.0000	0	1,902,305	1,902,305	0
957663669	WESTERN ASSET CORE PLUS BOND FUND CLASS IS #2272								
BROKER 5200	MISCELLANEOUS								
	710,577 07/22/21 SELL	279			12.2100	0	8,936,113	8,676,149	(259,964)

FD495
SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31, 2020
THROUGH DECEMBER 31, 2021

		BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
298706821	EUROPACIFIC GROWTH FUND CLASS R6					
	#2616					
BROKER 5200	MISCELLANEOUS					
	29,212 02/11/21 B BUY 23	73.6000	0	2,150,000	2,150,000	0
	2,763 04/26/21 B BUY 36	72.3800	0	200,000	200,000	0
	1,521 06/16/21 B BUY 44	71.8300	0	109,259	109,259	0
BROKER	0 06/16/21 S RGAIN 224	.0000	0	0	106,043	106,043
BROKER 5200	MISCELLANEOUS					
	2,803 06/24/21 S SELL 265	71.3500	0	203,940	200,000	(3,940)
	33,870 07/22/21 S SELL 278	70.3200	0	2,464,224	2,381,731	(82,494)
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	33,496 3 TOTAL BUYS		0	2,459,259	2,459,259	0
	36,673 3 TOTAL SELLS		0	2,668,164	2,687,774	19,609
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	70,169 SECURITY TOTAL		0	5,127,423	5,147,033	19,609
479995185	JPMCB STRATEGIC PROPERTY FUND					
	MISCELLANEOUS					
BROKER 5200						
	594 01/08/21 S SELL 229	10.3755	0	4,659	6,163	1,503
	28,523 01/08/21 S SELL 230	10.3755	0	223,752	295,936	72,184
	0 01/31/21 B BUY 438	.0000	0	5,112	5,112	0
	0 02/28/21 B BUY 439	.0000	0	4,987	4,987	0
	0 03/31/21 B BUY 440	.0000	0	6,469	6,469	0
	580 04/08/21 S SELL 254	10.5682	0	4,594	6,127	1,533
	78,204 04/08/21 S SELL 295	10.5682	0	619,698	826,474	206,776
	0 04/30/21 B BUY 441	.0000	0	6,677	6,677	0
	0 05/31/21 B BUY 442	.0000	0	3,819	3,819	0
	0 06/30/21 B BUY 450	.0000	0	4,104	4,104	0
	0 07/07/21 B BUY 453	.0000	0	3,910	3,910	0
	495 07/08/21 S SELL 270	10.8770	0	3,995	5,387	1,392
	129,390 07/08/21 S SELL 271	10.8770	0	1,043,739	1,407,370	363,631
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	0 7 TOTAL BUYS		0	35,078	35,078	0
	237,786 6 TOTAL SELLS		0	1,900,437	2,547,457	647,019
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	237,786 SECURITY TOTAL		0	1,935,515	2,582,535	647,019
587992744	MERCER EMRG MARKETS EQUITY CT #425					
	MISCELLANEOUS					
BROKER 5200						
	102,635 07/22/21 B BUY 342	15.5600	0	1,597,000	1,597,000	0
	13,245 07/30/21 B BUY 343	15.1000	0	200,000	200,000	0
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	115,880 2 TOTAL BUYS		0	1,797,000	1,797,000	0
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	115,880 SECURITY TOTAL		0	1,797,000	1,797,000	0

FD495

SCHEDULE H (FORM 5500 - 4J-3)

SCHEDULE OF REPORTABLE TRANSACTIONS

SERIES OF TRANSACTIONS IN SAME SECURITY

ALERIS CASH BALANCE PLAN

25045400

DECEMBER 31, 2020

THROUGH DECEMBER 31, 2021

DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
587992751 MERCER GLOBAL LOW VOL EQ CT #345						
BROKER 5200 MISCELLANEOUS						
83,132 07/22/21 B BUY	334	25.6100	0	2,129,000	2,129,000	0
4,546 07/30/21 B BUY	335	25.9300	0	117,874	117,874	0

87,678	2 TOTAL BUYS		0	2,246,874	2,246,874	0

87,678	SECURITY TOTAL		0	2,246,874	2,246,874	0
587992736 MERCER NON-US CORE EQUITY CT #330						
BROKER 5200 MISCELLANEOUS						
97,189 07/22/21 B BUY	332	25.2600	0	2,455,000	2,455,000	0
7,828 07/30/21 B BUY	333	25.5500	0	200,000	200,000	0

105,017	2 TOTAL BUYS		0	2,655,000	2,655,000	0

105,017	SECURITY TOTAL		0	2,655,000	2,655,000	0
587992728 MERCER US CORE FIXED INC CT #320						
BROKER 5200 MISCELLANEOUS						
443,378 07/22/21 B BUY	327	20.0100	0	8,872,000	8,872,000	0
707 08/31/21 S SELL	328	19.9900	0	14,154	14,140	(14)
1,140 09/16/21 S SELL	329	20.0300	0	22,802	22,825	23
3,447 09/30/21 S SELL	330	19.8400	0	68,972	68,386	(586)
5,367 10/13/21 S SELL	331	19.8100	0	107,390	106,317	(1,073)

443,378	1 TOTAL BUYS		0	8,872,000	8,872,000	0
10,661	4 TOTAL SELLS		0	213,318	211,668	(1,650)

454,039	SECURITY TOTAL		0	9,085,318	9,083,668	(1,650)
587992801 MERCER US LARGE CAP PASS EQ CT #410						
BROKER 5200 MISCELLANEOUS						
129,091 07/22/21 B BUY	336	49.2600	0	6,359,000	6,359,000	0
20,169 07/30/21 B BUY	337	49.5800	0	1,000,000	1,000,000	0
7,503 08/31/21 S SELL	338	51.0800	0	369,924	383,255	13,331
1,327 10/28/21 S SELL	339	52.0200	0	65,444	69,050	3,606
1,884 12/02/21 S SELL	340	51.8900	0	92,894	97,768	4,874
168 12/27/21 S SELL	341	54.3599	0	8,270	9,118	848

149,260	2 TOTAL BUYS		0	7,359,000	7,359,000	0
10,882	4 TOTAL SELLS		0	536,532	559,191	22,659

160,142	SECURITY TOTAL		0	7,895,532	7,918,191	22,659

FD495
SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31, 2020
THROUGH DECEMBER 31, 2021

		BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
587992702	MERCER US SMALL/MID CAP EQUITY CT					
BROKER 5200	MISCELLANEOUS					
	39,827 07/22/21 B BUY 323	41.5800	0	1,656,000	1,656,000	0
	4,715 07/29/21 B BUY 324	42.4200	0	200,000	200,000	0
	69 08/31/21 S SELL 325	43.4598	0	2,858	2,981	123
	436 10/13/21 S SELL 326	42.9100	0	18,182	18,723	542
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	44,542 2 TOTAL BUYS		0	1,856,000	1,856,000	0
	505 2 TOTAL SELLS		0	21,040	21,704	665
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	45,047 SECURITY TOTAL		0	1,877,040	1,877,704	665
552987554	MFS MID CAP GROWTH FUND CLASS R6 #4834					
BROKER 5200	MISCELLANEOUS					
	544 01/27/21 S SELL 234	29.3900	0	15,577	16,000	423
	1,302 02/24/21 S SELL 245	30.7200	0	37,256	40,000	2,744
	46,603 07/22/21 S SELL 274	32.7100	0	1,333,446	1,524,388	190,942
	-----	-----	-----	-----	-----	-----
	48,449 3 TOTAL SELLS		0	1,386,279	1,580,388	194,109
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	48,449 SECURITY TOTAL		0	1,386,279	1,580,388	194,109
55272P596	MFS MID CAP VALUE FIND CLASS I #1824					
BROKER 5200	MISCELLANEOUS					
	765 01/27/21 S SELL 233	26.1600	0	19,735	20,000	265
	4,008 03/26/21 S SELL 249	29.9400	0	103,463	120,000	16,537
	50,594 07/22/21 S SELL 273	30.7400	0	1,306,037	1,555,268	249,231
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	55,367 3 TOTAL SELLS		0	1,429,235	1,695,268	266,033
	-----	-----	-----	-----	-----	-----
	55,367 SECURITY TOTAL		0	1,429,235	1,695,268	266,033
799993001	SANDERSON INTERNATIONAL VALUE GROUP TRUST					
BROKER 5200	MISCELLANEOUS					
	57 01/29/21 S SELL 238	35.1889	0	1,023	2,010	988
	68,502 02/05/21 S SELL 240	35.1881	0	1,226,436	2,410,469	1,184,033
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	68,559 2 TOTAL SELLS		0	1,227,459	2,412,479	1,185,021
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	68,559 SECURITY TOTAL		0	1,227,459	2,412,479	1,185,021

FD495
SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31,2020
THROUGH DECEMBER 31,2021

		BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
922040100	VANGUARD INSTITUTIONAL INDEX FUND					
#94						
BROKER 5200	MISCELLANEOUS					
	403 02/24/21 S SELL 246	347.1998	0	108,010	140,000	31,990
	75 03/25/21 B BUY 28	339.6106	0	25,617	25,617	0
	9 03/25/21 B BUY 29	339.6093	0	3,181	3,181	0
	206 03/25/21 B BUY 30	339.6095	0	70,029	70,029	0
BROKER						
	0 03/25/21 S RGAIN 222	.0000	0	0	3,181	3,181
	0 03/25/21 S RGAIN 223	.0000	0	0	70,029	70,029
BROKER 5200	MISCELLANEOUS					
	432 03/26/21 S SELL 250	347.0800	0	116,200	150,000	33,800
	518 05/25/21 S SELL 258	366.5703	0	139,361	190,000	50,639
	66 06/24/21 B BUY 46	370.4399	0	24,320	24,320	0
	279 06/24/21 S SELL 264	372.6196	0	75,137	104,000	28,863
	19,560 07/22/21 S SELL 276	381.7600	0	5,265,787	7,467,342	2,201,556
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	356 4 TOTAL BUYS		0	123,147	123,147	0
	21,192 7 TOTAL SELLS		0	5,704,495	8,124,552	2,420,058
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	21,548 SECURITY TOTAL		0	5,827,642	8,247,699	2,420,058
992995936	WELLS FARGO BANK COLLATERALIZED					
	INSTITUTIONAL BANK DEPOSIT ACCOUNT					
BROKER 1	CASH SWEEP TRADES					
	189,049 01/04/21 S SELL 228	1.0000	0	189,049	189,049	0
	295,956 01/12/21 B BUY 14	1.0000	0	295,956	295,956	0
	216,000 01/13/21 B BUY 15	1.0000	0	216,000	216,000	0
	669 01/21/21 B BUY 17	1.0000	0	669	669	0
	1,767 01/25/21 B BUY 18	1.0000	0	1,767	1,767	0
	1,664 01/26/21 S SELL 231	1.0000	0	1,664	1,664	0
	335 01/27/21 B BUY 19	1.0000	0	335	335	0
	351,000 01/28/21 S SELL 236	1.0000	0	351,000	351,000	0
	4,891 01/29/21 S SELL 237	1.0000	0	4,891	4,891	0
	186,408 02/01/21 S SELL 239	1.0000	0	186,408	186,408	0
	2,410,469 02/05/21 B BUY 22	1.0000	0	2,410,469	2,410,469	0
	2,240,000 02/12/21 S SELL 241	1.0000	0	2,240,000	2,240,000	0
	170,000 02/16/21 S SELL 242	1.0000	0	170,000	170,000	0
	469 02/23/21 S SELL 243	1.0000	0	469	469	0
	200,000 02/25/21 B BUY 26	1.0000	0	200,000	200,000	0
	185,915 03/01/21 S SELL 247	1.0000	0	185,915	185,915	0
	362 03/25/21 S SELL 248	1.0000	0	362	362	0
	470,000 03/29/21 B BUY 31	1.0000	0	470,000	470,000	0
	463,782 04/01/21 S SELL 252	1.0000	0	463,782	463,782	0
	10,755 04/06/21 S SELL 253	1.0000	0	10,755	10,755	0
	826,508 04/09/21 B BUY 33	1.0000	0	826,508	826,508	0
	240,000 04/14/21 B BUY 34	1.0000	0	240,000	240,000	0
	884,312 04/27/21 S SELL 255	1.0000	0	884,312	884,312	0

FD495
SCHEDULE H (FORM 5500 - 4J-3)
SCHEDULE OF REPORTABLE TRANSACTIONS
SERIES OF TRANSACTIONS IN SAME SECURITY

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31, 2020
THROUGH DECEMBER 31, 2021

					BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385
DESCRIPTION OF ASSET					PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
IDENTITY OF PARTY INVOLVED					SELLING PRICE				OR (LOSS)
	335	04/30/21	B BUY	39	1.0000	0	335	335	0
185,238		05/03/21	S SELL	256	1.0000	0	185,238	185,238	0
1,460		05/11/21	B BUY	41	1.0000	0	1,460	1,460	0
2,335		05/20/21	S SELL	257	1.0000	0	2,335	2,335	0
190,000		05/26/21	B BUY	42	1.0000	0	190,000	190,000	0
198,189		06/01/21	S SELL	259	1.0000	0	198,189	198,189	0
2,032		06/02/21	S SELL	260	1.0000	0	2,032	2,032	0
10		06/04/21	S SELL	261	1.0000	0	10	10	0
1,825		06/24/21	S SELL	262	1.0000	0	1,825	1,825	0
804,000		06/25/21	B BUY	47	1.0000	0	804,000	804,000	0
454,000		06/28/21	S SELL	267	1.0000	0	454,000	454,000	0
342,694		07/01/21	S SELL	268	1.0000	0	342,694	342,694	0
809		07/06/21	B BUY	50	1.0000	0	809	809	0
809		07/08/21	S SELL	269	1.0000	0	809	809	0
1,407,416		07/12/21	B BUY	51	1.0000	0	1,407,416	1,407,416	0
241,057		07/13/21	B BUY	52	1.0000	0	241,057	241,057	0
809		07/22/21	B BUY	54	1.0000	0	809	809	0
323,152		07/23/21	B BUY	55	1.0000	0	323,152	323,152	0
12,688		07/26/21	B BUY	56	1.0000	0	12,688	12,688	0
837		07/27/21	S SELL	280	1.0000	0	837	837	0
1,902,305		08/02/21	S SELL	281	1.0000	0	1,902,305	1,902,305	0
14		08/04/21	B BUY	57	1.0000	0	14	14	0
823		08/05/21	S SELL	282	1.0000	0	823	823	0
14		08/11/21	B BUY	58	1.0000	0	14	14	0
941		08/12/21	B BUY	59	1.0000	0	941	941	0
941		08/13/21	S SELL	283	1.0000	0	941	941	0
1,057		08/25/21	S SELL	284	1.0000	0	1,057	1,057	0
892		08/30/21	B BUY	60	1.0000	0	892	892	0
527		09/01/21	S SELL	285	1.0000	0	527	527	0
400,375		09/01/21	B BUY	348	1.0000	0	400,375	400,375	0
131,930		09/02/21	S SELL	286	1.0000	0	131,930	131,930	0
1,155		09/15/21	S SELL	287	1.0000	0	1,155	1,155	0
22,825		09/17/21	B BUY	350	1.0000	0	22,825	22,825	0
1,106		10/01/21	S SELL	288	1.0000	0	1,106	1,106	0
68,386		10/01/21	B BUY	351	1.0000	0	68,386	68,386	0
11,420		10/15/21	S SELL	289	1.0000	0	11,420	11,420	0
1,232		10/21/21	B BUY	62	1.0000	0	1,232	1,232	0
531		10/27/21	B BUY	63	1.0000	0	531	531	0
67,945		11/01/21	B BUY	64	1.0000	0	67,945	67,945	0
33,910		11/02/21	S SELL	290	1.0000	0	33,910	33,910	0
35,140		11/03/21	S SELL	291	1.0000	0	35,140	35,140	0
1,293		11/23/21	S SELL	292	1.0000	0	1,293	1,293	0
2,560		12/01/21	S SELL	293	1.0000	0	2,560	2,560	0
98,109		12/06/21	B BUY	65	1.0000	0	98,109	98,109	0
72,768		12/07/21	S SELL	294	1.0000	0	72,768	72,768	0
19,645		12/22/21	B BUY	66	1.0000	0	19,645	19,645	0
9,118		12/28/21	B BUY	67	1.0000	0	9,118	9,118	0

FD495

SCHEDULE H (FORM 5500 - 4J-3)

SCHEDULE OF REPORTABLE TRANSACTIONS

SERIES OF TRANSACTIONS IN SAME SECURITY

ALERIS CASH BALANCE PLAN

25045400

DECEMBER 31, 2020

THROUGH DECEMBER 31, 2021

IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385		
			PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)		
		8,333,457	33	TOTAL BUYS	0	8,333,457	8,333,457	0	
		8,073,511	37	TOTAL SELLS	0	8,073,511	8,073,511	0	
-----		16,406,968		SECURITY TOTAL	0	16,406,968	16,406,968	0	
957663669 WESTERN ASSET CORE PLUS BOND									
FUND CLASS IS #2272									
BROKER 5200 MISCELLANEOUS									
		39,372	01/27/21 B BUY	20	12.4200	0	489,000	489,000	0
		1,170	01/29/21 B BUY	21	12.3800	0	14,489	14,489	0
		7,258	02/11/21 B BUY	24	12.4000	0	90,000	90,000	0
		1,332	02/26/21 B BUY	27	12.1200	0	16,139	16,139	0
		16,779	03/26/21 S SELL	251	11.9200	0	211,772	200,000	(11,772)
		1,519	03/31/21 B BUY	32	11.9100	0	18,086	18,086	0
		51,738	04/26/21 B BUY	38	12.0800	0	625,000	625,000	0
		1,552	04/30/21 B BUY	40	12.0500	0	18,696	18,696	0
		1,492	05/28/21 B BUY	43	12.1100	0	18,066	18,066	0
		4,789	06/18/21 B BUY	45	12.0800	0	57,856	57,856	0
BROKER									
		0	06/18/21 S RGAIN	225	.0000	0	29,438	29,438	29,438
		0	06/18/21 S RGAIN	226	.0000	0	28,418	28,418	28,418
BROKER 5200 MISCELLANEOUS									
		35,153	06/24/21 S SELL	266	12.0900	0	442,113	425,000	(17,113)
		1,478	06/30/21 B BUY	49	12.1100	0	17,893	17,893	0
		710,577	07/22/21 S SELL	279	12.2100	0	8,936,113	8,676,149	(259,964)
-----		111,700	10	TOTAL BUYS	0	1,365,225	1,365,225	0	
-----		762,509	5	TOTAL SELLS	0	9,589,998	9,359,005	(230,993)	
-----		874,209		SECURITY TOTAL	0	10,955,223	10,724,230	(230,993)	

FD496
SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31, 2020
THROUGH DECEMBER 31, 2021

		BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385
IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
BROKER 5200	MISCELLANEOUS					
-----	-----					
298706821	EUROPACIFIC GROWTH FUND CLASS R6					
	#2616					
	29,212 02/11/21 BUY 23	73.6000	0	2,150,000	2,150,000	0
	33,870 07/22/21 SELL 278	70.3200	0	2,464,224	2,381,731	(82,494)
587992744	MERCER EMRG MARKETS EQUITY CT #425					
	102,635 07/22/21 BUY 342	15.5600	0	1,597,000	1,597,000	0
587992751	MERCER GLOBAL LOW VOL EQ CT #345					
	83,132 07/22/21 BUY 334	25.6100	0	2,129,000	2,129,000	0
587992736	MERCER NON-US CORE EQUITY CT #330					
	97,189 07/22/21 BUY 332	25.2600	0	2,455,000	2,455,000	0
587992728	MERCER US CORE FIXED INC CT #320					
	443,378 07/22/21 BUY 327	20.0100	0	8,872,000	8,872,000	0
587992801	MERCER US LARGE CAP PASS EQ CT #410					
	129,091 07/22/21 BUY 336	49.2600	0	6,359,000	6,359,000	0
587992702	MERCER US SMALL/MID CAP EQUITY CT					
	39,827 07/22/21 BUY 323	41.5800	0	1,656,000	1,656,000	0
552987554	MFS MID CAP GROWTH FUND CLASS R6 #4834					
	46,603 07/22/21 SELL 274	32.7100	0	1,333,446	1,524,388	190,942
55272P596	MFS MID CAP VALUE FIND CLASS I #1824					
	50,594 07/22/21 SELL 273	30.7400	0	1,306,037	1,555,268	249,231
799993001	SANDERSON INTERNATIONAL VALUE GROUP TRUST					
	68,502 02/05/21 SELL 240	35.1881	0	1,226,436	2,410,469	1,184,033
922040100	VANGUARD INSTITUTIONAL INDEX FUND #94					
	19,560 07/22/21 SELL 276	381.7600	0	5,265,787	7,467,342	2,201,556
957663669	WESTERN ASSET CORE PLUS BOND FUND CLASS IS #2272					
	710,577 07/22/21 SELL 279	12.2100	0	8,936,113	8,676,149	(259,964)

ALERIS CASH BALANCE PLAN

25045400
 DECEMBER 31, 2020
 THROUGH DECEMBER 31, 2021

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE	EXPENSES	29,127,714 COST OF ASSET	5% VALUE OF CURRENT VALUE	1,456,385 NET GAIN OR (LOSS)
94988A668 ALLSPRING SPECIAL SMALL CAP VALUE FUND						
1,044 01/27/21 SELL	235	38.3000	0	36,769	40,000	3,231
15,124 07/22/21 SELL	277	42.8300	0	532,472	647,767	115,295
298706821 EUROPACIFIC GROWTH FUND CLASS R6 #2616						
2,763 04/26/21 BUY	36	72.3800	0	200,000	200,000	0
1,521 06/16/21 BUY	44	71.8300	0	109,259	109,259	0
2,803 06/24/21 SELL	265	71.3500	0	203,940	200,000	(3,940)
316389766 FIDELITY SMALL CAP GROWTH FUND CLASS-I #1388						
1,792 01/27/21 SELL	232	34.5900	0	58,719	62,000	3,281
535 02/24/21 SELL	244	37.4100	0	17,514	20,000	2,486
15,453 07/22/21 SELL	272	36.6000	0	506,222	565,570	59,348
479995185 JPMCB STRATEGIC PROPERTY FUND						
594 01/08/21 SELL	229	10.3755	0	4,659	6,163	1,503
28,523 01/08/21 SELL	230	10.3755	0	223,752	295,936	72,184
0 01/31/21 BUY	438	.0000	0	5,112	5,112	0
0 02/28/21 BUY	439	.0000	0	4,987	4,987	0
0 03/31/21 BUY	440	.0000	0	6,469	6,469	0
580 04/08/21 SELL	254	10.5682	0	4,594	6,127	1,533
78,204 04/08/21 SELL	295	10.5682	0	619,698	826,474	206,776
0 04/30/21 BUY	441	.0000	0	6,677	6,677	0
0 05/31/21 BUY	442	.0000	0	3,819	3,819	0
0 06/30/21 BUY	450	.0000	0	4,104	4,104	0
0 07/07/21 BUY	453	.0000	0	3,910	3,910	0
495 07/08/21 SELL	270	10.8770	0	3,995	5,387	1,392
129,390 07/08/21 SELL	271	10.8770	0	1,043,739	1,407,370	363,631
57629H293 MASSMUTUAL PREMIER STRATEGIC EMERGING MARKETS FUND CLASS I						
3,650 04/26/21 BUY	37	16.4400	0	60,000	60,000	0
4,534 06/24/21 SELL	263	16.5400	0	68,812	75,000	6,188
36,204 07/22/21 SELL	275	15.7800	0	549,401	571,292	21,891
587992744 MERCER EMRG MARKETS EQUITY CT #425						
13,245 07/30/21 BUY	343	15.1000	0	200,000	200,000	0
587992751 MERCER GLOBAL LOW VOL EQ CT #345						
4,546 07/30/21 BUY	335	25.9300	0	117,874	117,874	0
587992736 MERCER NON-US CORE EQUITY CT #330						
7,828 07/30/21 BUY	333	25.5500	0	200,000	200,000	0

FD496
SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31, 2020
THROUGH DECEMBER 31, 2021

		BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
DESCRIPTION OF ASSET		SELLING PRICE				OR (LOSS)
587992728 MERCER US CORE FIXED INC CT #320						
707 08/31/21 SELL	328	19.9900	0	14,154	14,140	(14)
1,140 09/16/21 SELL	329	20.0300	0	22,802	22,825	23
3,447 09/30/21 SELL	330	19.8400	0	68,972	68,386	(586)
5,367 10/13/21 SELL	331	19.8100	0	107,390	106,317	(1,073)
587992801 MERCER US LARGE CAP PASS EQ CT #410						
20,169 07/30/21 BUY	337	49.5800	0	1,000,000	1,000,000	0
7,503 08/31/21 SELL	338	51.0800	0	369,924	383,255	13,331
1,327 10/28/21 SELL	339	52.0200	0	65,444	69,050	3,606
1,884 12/02/21 SELL	340	51.8900	0	92,894	97,768	4,874
168 12/27/21 SELL	341	54.3599	0	8,270	9,118	848
587992702 MERCER US SMALL/MID CAP EQUITY CT						
4,715 07/29/21 BUY	324	42.4200	0	200,000	200,000	0
69 08/31/21 SELL	325	43.4598	0	2,858	2,981	123
436 10/13/21 SELL	326	42.9100	0	18,182	18,723	542
552987554 MFS MID CAP GROWTH FUND CLASS R6 #4834						
544 01/27/21 SELL	234	29.3900	0	15,577	16,000	423
1,302 02/24/21 SELL	245	30.7200	0	37,256	40,000	2,744
55272P596 MFS MID CAP VALUE FIND CLASS I #1824						
765 01/27/21 SELL	233	26.1600	0	19,735	20,000	265
4,008 03/26/21 SELL	249	29.9400	0	103,463	120,000	16,537
799993001 SANDERSON INTERNATIONAL VALUE GROUP TRUST						
57 01/29/21 SELL	238	35.1889	0	1,023	2,010	988
922040100 VANGUARD INSTITUTIONAL INDEX FUND #94						
403 02/24/21 SELL	246	347.1998	0	108,010	140,000	31,990
75 03/25/21 BUY	28	339.6106	0	25,617	25,617	0
9 03/25/21 BUY	29	339.6093	0	3,181	3,181	0
206 03/25/21 BUY	30	339.6095	0	70,029	70,029	0
432 03/26/21 SELL	250	347.0800	0	116,200	150,000	33,800
518 05/25/21 SELL	258	366.5703	0	139,361	190,000	50,639
66 06/24/21 BUY	46	370.4399	0	24,320	24,320	0
279 06/24/21 SELL	264	372.6196	0	75,137	104,000	28,863
92532P207 VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC CLASS I						
217 01/14/21 BUY	16	26.9600	0	5,857	5,857	0
6,227 02/11/21 BUY	25	27.3000	0	170,000	170,000	0
286 04/15/21 BUY	35	27.5200	0	7,878	7,878	0

FD496
SCHEDULE H (FORM 5500 - 4J-4)
SCHEDULE OF REPORTABLE TRANSACTIONS
TRANSACTIONS WITH SAME PARTY

ALERIS CASH BALANCE PLAN

25045400
DECEMBER 31, 2020
THROUGH DECEMBER 31, 2021

		BASED ON MARKET VALUE OF		29,127,714	5% VALUE OF	1,456,385
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
DESCRIPTION OF ASSET		SELLING PRICE				OR (LOSS)
15,958	06/24/21 BUY 48	28.4500	0	454,000	454,000	0
450	07/15/21 BUY 53	28.6300	0	12,870	12,870	0
457	10/14/21 BUY 61	29.4300	0	13,449	13,449	0
1,109	12/29/21 BUY 68	30.2100	0	33,512	33,512	0
957663669 WESTERN ASSET CORE PLUS BOND						
FUND CLASS IS #2272						
39,372	01/27/21 BUY 20	12.4200	0	489,000	489,000	0
1,170	01/29/21 BUY 21	12.3800	0	14,489	14,489	0
7,258	02/11/21 BUY 24	12.4000	0	90,000	90,000	0
1,332	02/26/21 BUY 27	12.1200	0	16,139	16,139	0
16,779	03/26/21 SELL 251	11.9200	0	211,772	200,000	(11,772)
1,519	03/31/21 BUY 32	11.9100	0	18,086	18,086	0
51,738	04/26/21 BUY 38	12.0800	0	625,000	625,000	0
1,552	04/30/21 BUY 40	12.0500	0	18,696	18,696	0
1,492	05/28/21 BUY 43	12.1100	0	18,066	18,066	0
4,789	06/18/21 BUY 45	12.0800	0	57,856	57,856	0
35,153	06/24/21 SELL 266	12.0900	0	442,113	425,000	(17,113)
1,478	06/30/21 BUY 49	12.1100	0	17,893	17,893	0
-----		-----		-----		-----
2,446,930	BROKER TOTAL		0	55,973,015	60,470,155	4,497,141

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 2021 This Form is Open to Public Inspection
--	--	---

For calendar plan year 2021 or fiscal plan year beginning 01/01/2021 and ending 12/31/2021

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

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

A Name of plan <u>ALERIS CASH BALANCE PLAN</u>	B Three-digit plan number (PN) ▶ <u>008</u>
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NOVELIS ALR ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information
1 Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2021</u>	
2 Assets:	
a Market value	2a <u>29,813,702</u>
b Actuarial value	2b <u>27,095,005</u>
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment	(1) Number of participants <u>349</u> (2) Vested Funding Target <u>18,893,148</u> (3) Total Funding Target <u>18,893,148</u>
b For terminated vested participants	<u>148</u> <u>3,779,799</u> <u>3,779,799</u>
c For active participants	<u>81</u> <u>4,148,024</u> <u>4,148,024</u>
d Total	<u>578</u> <u>26,820,971</u> <u>26,820,971</u>
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	4b
5 Effective interest rate	5 <u>5.37%</u>
6 Target normal cost	
a Present value of current plan year accruals	6a <u>0</u>
b Expected plan-related expenses	6b <u>130,000</u>
c Total (line 6a + line 6b)	6c <u>130,000</u>

Statement by Enrolled Actuary

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

SIGN HERE	RDR	<u>9/14/2022</u>
Signature of actuary		Date
<u>Rochelle Ramirez, ASA, EA</u>		<u>2008763</u>
Type or print name of actuary		Most recent enrollment number
<u>Willis Towers Watson US LLC</u>		<u>678-684-0679</u>
Firm name		Telephone number (including area code)
<u>5 Concourse Parkway</u>		
<u>18th Floor</u>		
<u>Atlanta GA 30328</u>		
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 ☐

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

Schedule SB (Form 5500) 2021
v. 201209

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.36 %	3rd segment: 6.11 %	☐ N/A, full yield curve used
b Applicable month (enter code)				21b 0
22 Weighted average retirement age				22 61
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 6c).....	31a	130,000	
b Excess assets, if applicable, but not greater than line 31a	31b	130,000	
32 Amortization installments:	Outstanding Balance	Installment	
a Net shortfall amortization installment	0	0	
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	0	
	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0
36 Additional cash requirement (line 34 minus line 35)	36	0	
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	37	227,339	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	227,339	
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor Novelis ALR Rolled Products, Inc.

EIN/PN 27-1539745/008

Plan Name Aleris Cash Balance Plan

Valuation Date January 1, 2021

Enrolled Actuary Rochelle Ramirez, ASA, EA

Enrollment Number 20-08763

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2021

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.05	900	0.900000	0.045000	2.520000
57	0.05	855	0.855000	0.042750	2.436750
58	0.05	812	0.812250	0.040613	2.355525
59	0.05	772	0.771638	0.038582	2.276331
60	0.15	733	0.733056	0.109958	6.597501
61	0.10	623	0.623097	0.062310	3.800893
62	0.25	561	0.560788	0.140197	8.692207
63	0.10	421	0.420591	0.042059	2.649721
64	0.10	379	0.378532	0.037853	2.422602
65	1.00	341	0.340678	0.340678	22.144099
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000

Average age at retirement 61.395629

Rounded for Schedule SB item 22

61 ==> SCHB_WARA

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

■ Applicable month	January 2021
■ Interest rate basis	3-Segment Rates

Interest rates:

	Reflecting Corridors ¹	Not Reflecting Corridors ²
■ First segment rate	4.75%	1.75%
■ Second segment rate	5.36%	3.04%
■ Third segment rate	6.11%	3.65%
■ Effective interest rate	5.37%	2.99%

Annual rates of increase

■ Compensation	N/A
■ Statutory limits on compensation	N/A
■ Cash Balance interest crediting rate	3.50%

¹ Used for benefit restrictions and calculations of contributions.

² Used for PBGC, At-Risk calculations and calculation of maximum deductible contributions.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
■ Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).
■ Disabled	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019) and annuitants (based on RP-2014 "Healthy Annuitants" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2019).

Termination Rates vary by age

Sample rates:

Percentage leaving during the year

Age	Percentage
20	6.39%
25	4.76%
30	3.31%
35	2.80%
40	2.57%
45	2.33%
50	2.10%
55	1.87%

Plan Name:	Aleris Cash Balance Plan
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Plan Sponsor:	Novelis ALR Rolled Products, Inc.
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Disability None

Retirement Rates vary by age as shown below

Percentage retiring during the year	
Age	Rate
55	10%
56 – 59	5%
60	15%
61	10%
62	25%
63	10%
64	10%
65 and above	100%

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for early retirement.
- Deferred vested benefit Future deferred vested: Immediate
Current deferred vested: Age 65
- Retirement benefit Immediate upon termination of employment after reaching early retirement eligibility.

Form of payment 100% of participants are assumed to elect a lump sum form of payment

Percent married 85%

Spouse age Wife three years younger than husband.

Administrative expenses \$130,000

Cash flows:

- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2020 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. Willis Towers Watson has reviewed the plan provisions with Novelis and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

In preparing the valuation contained in this report, Willis Towers Watson has relied upon data and information regarding plan provisions, participants, assets, contributions, and sponsor funding elections and accounting policies and methods provided to us by Novelis and other persons or organizations designated by Novelis. We have relied on all the data and information provided as complete and accurate. We have reviewed this data and information for overall reasonableness and consistency, but have neither audited nor independently verified this information. Based on discussions with and concurrence by the plan sponsor, assumptions or estimates may have been made if data were not available. The data was not adjusted to reflect any significant events that occurred between the date the data was collected and the measurement date since the data collection date and the measurement date are the same. We are not aware of any material errors, omissions or inconsistencies in the data, that would have a significant effect on the results of our calculations.

A summary of participant data reflected can be found in Section 3 of this report.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Cash balance interest crediting rate	The cash balance interest crediting rate assumption is based on the historical spread between high quality corporate bonds and the plan defined interest crediting rate. The interest crediting rate assumption is determined by applying the historical spread to the discount rate used for disclosure as this rate is based on high quality corporate bond yields. The resulting Aleris Cash Balance Plan assumed interest crediting rate will not be lower than 3.50%, the approximate minimum interest crediting rate defined in the plan.
Administrative expenses	The plan pays PBGC Premiums out of plan assets. Thus, the expected administrative expense is equal to the expected PBGC Premium for the fiscal year.

Assumptions Rationale - Significant Demographic Assumptions

Healthy Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Disabled Mortality	Assumptions used for funding purposes are as prescribed by IRC §430(h).
Termination	Termination rates are based on the Society of Actuaries 2003 ultimate turnover table with adjustments, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. This assumption was set by the prior actuary.
Retirement	Retirement rates were developed based on the prior actuary's experience with similar plans and the age social insurance programs are first available, with annual consideration of whether any conditions have changed that would be expected to produce different results in the future. This assumption was set by the prior actuary.

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, including the method of determining plan assets,
Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
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Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

Changes in Assumptions and Methods

Change in assumptions since prior valuation

The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2020 to January 2021.

The mortality improvement tables were updated from MP-2018 to MP-2019, as prescribed by the IRS.

The assumed plan-related expenses added to the target normal cost were changed from \$460,000 for 2020 to \$130,000 for 2021.

Change in methods since prior valuation

None.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was effective April 1, 2018.
Covered Employees	All salaried employees are eligible to participate at hire date. Barmet, Alflex, and Concast employees are not eligible to participate until the later of their hire date or January 1, 1998. Employees who are hired on or after December 9, 2004 are not eligible to participate in the plan.
Participation Date	Date of hire

Definitions

Eligibility service	<p>For periods prior to January 1, 1994, one year of Vesting Service is granted for each vesting computation period (any 12-month period beginning on a participant's date of hire or anniversary thereof) during which the participant has at least 1,000 Hours of Service. A partial year of Vesting Service is granted between 173.33 and 999 hours worked.</p> <p>For periods after December 31, 1993, Vesting Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such year.</p> <p>For periods after January 1, 2007, all participants who have an Hour of Service will be fully vested after completing 3 years of vesting service.</p>
Benefit service	<p>For periods prior to January 1, 1994, one year of Benefit Service is granted for each 12-month period beginning on a Participant's date of hire or any anniversary thereof during which the Participant works 2,080 hours. A partial Year of Benefit Service is granted if the Participant has less than 2,080 Hours of Service rounded up to the nearest 1/12 of 2,080.</p> <p>For periods after December 31, 1993, Benefit Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such years.</p> <p>Effective January 1, 2007, no further Benefit Service shall be earned.</p>

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Earnings Annual earnings paid to an employee including overtime, shift differential, commissions, qualified plan salary deferrals, severance pay and all bonuses. However, Pensionable Earnings shall exclude items of imputed income, expense allowance and reimbursement for compensation in lieu of vacation time, taxable fringe benefits distributions from deferred compensation plans, deferrals to nonqualified deferred compensation plans, short-term and long-term disability pay and other welfare benefit plans. All compensation is limited to the amount specified in code section 401(a)(17).

Average earnings The average of Pensionable Earnings over the 5 complete consecutive calendar years preceding termination of employment that produce the highest average. If the Participant did not work 5 complete calendar years, all complete calendar years shall be averaged.

Final earnings are frozen at January 1, 2007.

Social Security covered compensation Covered Compensation developed without rounding as published each year by the IRS. This table is subject to annual changes.

Normal retirement date (NRD) Age 65. At the option of the Participant, the January 1 following attainment of age 65.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal retirement benefit

For periods prior to January 1, 1998 and after December 31, 1992:

The sum of (a) and (b):

(a) 1.15% of a participant's Final Average Pensionable Earnings multiplied by Benefit Service

(b) 0.45% of his Final Average Pensionable Earnings in excess of his Covered Compensation, multiplied by Benefit Service not exceeding 35 years.

For periods after December 31, 1997:

The accrued benefit as of January 1, 1998 converted to a cash account balance using an interest rate of 5.81%. Future interest that is accrued uses a guaranteed rate of return which is the lesser of:

(a) 3-Year Treasury rate of prior November;

(b) 30-Year Treasury rate of prior November. This rate applies for the following calendar year.

Benefit credits accrued are based on age:

<u>Age</u>	<u>Percent of salary</u>
0 – 39	3.50%
40 – 46	4.50%
47 – 49	4.90%
50 – 54	6.00%
55+	8.00%

Benefit Credits are frozen as of January 1, 2007.

Interest is earned on the balance at the beginning of the year. No interest is earned on the benefit credit of the current year. The Normal Retirement Benefit is the cash account balance converted to life annuity using the blended (50% Male / 50% Female) 1983 GAM table and the lesser of 6% and the applicable interest rate.

Grandfathered Participants:

Participants who have attained age 55 and have 15 years of Vesting Service as of December 31, 1997 will receive the better of the old plan with continued service credits and the cash balance plan. In no event will the benefit be less than the accrued benefit as of December 31, 1993 as calculated under the plan formula and salary limits in effect on that date.

The plan provides the greater of the current cash balance account and the minimum lump sum equivalent of the accrued benefit under 417(e) assumptions.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Preretirement spouse benefit	The greater of (a) and (b) where: (a) The accrued benefit the participant would have received had he terminated employment on his date of death, survived to his earliest commencement date, and elected a 75% Joint and Survivor annuity. (b) The account balance.
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of Credited Service
Postponed retirement	Retirement after NRD
Vested termination	<u>Prior to January 1, 2007</u> 100% vested at the earlier of five years of vesting service or attaining age 65 <u>After January 1, 2007</u> 100% vested at the earlier of three years of vesting service or attaining age 65
Pre-retirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit payable immediately.
Early retirement	Accrued Benefit at Early Retirement Date reduced by 5% for each year that commencement precedes attainment of age 62. A terminated vested participant may elect to receive a reduced benefit payable at any time following attainment of age 55. The benefit is reduced by 5% for each year that commencement precedes Normal Retirement Date. For vested Participants who terminated prior to 1994, the 5% figure above is reduced by 1/10% for each year of Credited Service in excess of 5, but such figure will not be reduced below 2 1/2%.
Postponed retirement	Normal retirement benefit payable immediately.
Vested termination	Normal retirement benefit based on Benefit Service, Average Earnings, and Covered Compensation as of date of termination.
Death with pre-retirement spouse benefits	The preretirement spouse benefit is payable.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of a single life annuity. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.
Optional Forms	<ul style="list-style-type: none">▪ Life Annuity▪ 50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity▪ Life annuity with 5 or 10 years certain▪ Social Security Level Income Annuity▪ Lump Sum
Conversion factors for optional forms of payment	<p>Actuarial equivalence for converting a cash balance account into the normal form:</p> <ul style="list-style-type: none">▪ 1983 Group Annuity Mortality Table (50/50) and the lesser of 6% and 417(e) rates as of the November preceding the beginning of the plan year. <p>For optional form conversion factors:</p> <ul style="list-style-type: none">▪ 1971 Group Annuity Mortality Table (male) and 5.5%
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in dollar limits are assumed for pension cost, but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$460,000 for 2020 to \$130,000 for 2021.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26 Schedule of Active Participant Data as of January 1, 2021

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	1	0	0	0	0	0	0	0	2
45-49	0	1	6	3	1	0	0	0	0	0	11
50-54	0	1	4	1	7	2	0	0	0	0	15
55-59	0	2	3	3	9	2	0	0	0	0	19
60-64	0	2	7	2	6	2	4	0	0	0	23
65-69	0	1	0	0	3	1	3	0	0	0	8
70 & over	0	0	1	0	1	1	0	0	0	0	3
Total	0	8	22	9	27	8	7	0	0	0	81

³ Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor Novelis ALR Rolled Products, Inc.

EIN/PN 27-1539745/008

Plan Name Aleris Cash Balance Plan

Valuation Date January 1, 2021

Enrolled Actuary Rochelle Ramirez, ASA, EA

Enrollment Number 20-08763

The actuarial assumptions that are not mandated by IRC § 430 and regulations, represent the enrolled actuary's best estimate of anticipated experience under the plan, subject to the following conditions:

The actuarial valuation, on which the information in this Schedule SB is based, has been prepared in reliance upon the employee and financial data furnished by the plan administrator and the trustee. The enrolled actuary has not made a rigorous check of the accuracy of this information but has accepted it after reviewing it and concluding it is reasonable in relation to similar information furnished in previous years. The amounts of contributions and dates paid shown in Item 18 of Schedule SB were listed in reliance on information provided by the plan administrator and/or trustee.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2021

The average retirement age for Line 22 was calculated by creating a hypothetical life table with retirement as the only decrement, and then computing the average retirement age for the table.

x	q_x^r	l_x	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.05	900	0.900000	0.045000	2.520000
57	0.05	855	0.855000	0.042750	2.436750
58	0.05	812	0.812250	0.040613	2.355525
59	0.05	772	0.771638	0.038582	2.276331
60	0.15	733	0.733056	0.109958	6.597501
61	0.10	623	0.623097	0.062310	3.800893
62	0.25	561	0.560788	0.140197	8.692207
63	0.10	421	0.420591	0.042059	2.649721
64	0.10	379	0.378532	0.037853	2.422602
65	1.00	341	0.340678	0.340678	22.144099
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000

Average age at retirement 61.395629

Rounded for Schedule SB item 22

61 ==> SCHB_WARA

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was effective April 1, 2018.
Covered Employees	All salaried employees are eligible to participate at hire date. Barmet, Alflex, and Concast employees are not eligible to participate until the later of their hire date or January 1, 1998. Employees who are hired on or after December 9, 2004 are not eligible to participate in the plan.
Participation Date	Date of hire

Definitions

Eligibility service	<p>For periods prior to January 1, 1994, one year of Vesting Service is granted for each vesting computation period (any 12-month period beginning on a participant's date of hire or anniversary thereof) during which the participant has at least 1,000 Hours of Service. A partial year of Vesting Service is granted between 173.33 and 999 hours worked.</p> <p>For periods after December 31, 1993, Vesting Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such year.</p> <p>For periods after January 1, 2007, all participants who have an Hour of Service will be fully vested after completing 3 years of vesting service.</p>
Benefit service	<p>For periods prior to January 1, 1994, one year of Benefit Service is granted for each 12-month period beginning on a Participant's date of hire or any anniversary thereof during which the Participant works 2,080 hours. A partial Year of Benefit Service is granted if the Participant has less than 2,080 Hours of Service rounded up to the nearest 1/12 of 2,080.</p> <p>For periods after December 31, 1993, Benefit Service will be granted in full years only, contingent upon at least 1,000 Hours of Service in any such years.</p> <p>Effective January 1, 2007, no further Benefit Service shall be earned.</p>

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Earnings Annual earnings paid to an employee including overtime, shift differential, commissions, qualified plan salary deferrals, severance pay and all bonuses. However, Pensionable Earnings shall exclude items of imputed income, expense allowance and reimbursement for compensation in lieu of vacation time, taxable fringe benefits distributions from deferred compensation plans, deferrals to nonqualified deferred compensation plans, short-term and long-term disability pay and other welfare benefit plans. All compensation is limited to the amount specified in code section 401(a)(17).

Average earnings The average of Pensionable Earnings over the 5 complete consecutive calendar years preceding termination of employment that produce the highest average. If the Participant did not work 5 complete calendar years, all complete calendar years shall be averaged.

Final earnings are frozen at January 1, 2007.

Social Security covered compensation Covered Compensation developed without rounding as published each year by the IRS. This table is subject to annual changes.

Normal retirement date (NRD) Age 65. At the option of the Participant, the January 1 following attainment of age 65.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Normal retirement benefit

For periods prior to January 1, 1998 and after December 31, 1992:

The sum of (a) and (b):

(a) 1.15% of a participant's Final Average Pensionable Earnings multiplied by Benefit Service

(b) 0.45% of his Final Average Pensionable Earnings in excess of his Covered Compensation, multiplied by Benefit Service not exceeding 35 years.

For periods after December 31, 1997:

The accrued benefit as of January 1, 1998 converted to a cash account balance using an interest rate of 5.81%. Future interest that is accrued uses a guaranteed rate of return which is the lesser of:

(a) 3-Year Treasury rate of prior November;

(b) 30-Year Treasury rate of prior November. This rate applies for the following calendar year.

Benefit credits accrued are based on age:

<u>Age</u>	<u>Percent of salary</u>
0 – 39	3.50%
40 – 46	4.50%
47 – 49	4.90%
50 – 54	6.00%
55+	8.00%

Benefit Credits are frozen as of January 1, 2007.

Interest is earned on the balance at the beginning of the year. No interest is earned on the benefit credit of the current year. The Normal Retirement Benefit is the cash account balance converted to life annuity using the blended (50% Male / 50% Female) 1983 GAM table and the lesser of 6% and the applicable interest rate.

Grandfathered Participants:

Participants who have attained age 55 and have 15 years of Vesting Service as of December 31, 1997 will receive the better of the old plan with continued service credits and the cash balance plan. In no event will the benefit be less than the accrued benefit as of December 31, 1993 as calculated under the plan formula and salary limits in effect on that date.

The plan provides the greater of the current cash balance account and the minimum lump sum equivalent of the accrued benefit under 417(e) assumptions.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021

SCHEDULE SB ATTACHMENTS

Preretirement spouse benefit	The greater of (a) and (b) where: (a) The accrued benefit the participant would have received had he terminated employment on his date of death, survived to his earliest commencement date, and elected a 75% Joint and Survivor annuity. (b) The account balance.
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Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of Credited Service
Postponed retirement	Retirement after NRD
Vested termination	<u>Prior to January 1, 2007</u> 100% vested at the earlier of five years of vesting service or attaining age 65 <u>After January 1, 2007</u> 100% vested at the earlier of three years of vesting service or attaining age 65
Pre-retirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit payable immediately.
Early retirement	Accrued Benefit at Early Retirement Date reduced by 5% for each year that commencement precedes attainment of age 62. A terminated vested participant may elect to receive a reduced benefit payable at any time following attainment of age 55. The benefit is reduced by 5% for each year that commencement precedes Normal Retirement Date. For vested Participants who terminated prior to 1994, the 5% figure above is reduced by 1/10% for each year of Credited Service in excess of 5, but such figure will not be reduced below 2 1/2%.
Postponed retirement	Normal retirement benefit payable immediately.
Vested termination	Normal retirement benefit based on Benefit Service, Average Earnings, and Covered Compensation as of date of termination.
Death with pre-retirement spouse benefits	The preretirement spouse benefit is payable.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

SCHEDULE SB ATTACHMENTS

Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of a single life annuity. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.
Optional Forms	<ul style="list-style-type: none">Life Annuity50%, 66 2/3%, 75%, or 100% Joint and Survivor annuityLife annuity with 5 or 10 years certainSocial Security Level Income AnnuityLump Sum
Conversion factors for optional forms of payment	<p>Actuarial equivalence for converting a cash balance account into the normal form:</p> <ul style="list-style-type: none">1983 Group Annuity Mortality Table (50/50) and the lesser of 6% and 417(e) rates as of the November preceding the beginning of the plan year. <p>For optional form conversion factors:</p> <ul style="list-style-type: none">1971 Group Annuity Mortality Table (male) and 5.5%
Maximum on benefits and pay	All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in dollar limits are assumed for pension cost, but not for determining contributions.

Future Plan Changes

No future plan changes were recognized in determining minimum and maximum contributions.

Changes in Benefits Valued Since Prior Year

There have been no changes in benefits valued since the prior year.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2021

ALERIS CASH BALANCE PLAN

EIN 27-1539745

Plan Number - 008

December 31, 2021

SCHEDULE H, LINE 4i - SCHEDULE OF ASSETS (HELD AT END OF YEAR)

(a)	(b)	(c)	(d)	(e)
	Identity of Issuer, Borrower, Lessor, or Similar Party	Description of Investment Including Maturity Date, Rate of Interest, Collateral, Par, or Maturity Value	Cost	Current Value
	Interest-Bearing Cash:			
*	Wells Fargo Bank Collateralized Instl Bank Deposit	545,966 shares	\$ 545,966	\$ 545,966
	Mutual Funds:			
	Vesius Capital Multi-Manger Real Estate Income fund LLC Class I	46,396 shares	1,282,362	1,408,104
	Collective Trust Funds :			
	Mercer Emrg Markets Equity CT #425	115,890 shares	1,797,000	1,690,689
	Mercer Global Low Vol Eq CT #345	87,677 shares	2,246,874	2,373,429
	Mercer Non-US Core Equity CT #330	105,017 shares	2,655,000	2,714,690
	Mercer US Core Fixed Inc CT #320	432,718 shares	8,658,682	8,567,811
	Mercer US Large Cap Pass Eq CT #410	138,378 shares	6,822,469	7,483,465
	Mercer US Small/Mid Cap Equity CT	44,037 shares	1,834,961	1,979,449
	Limited Partnership Interests:			
	Neuberger Berman US Equity Index Putwrite Fund LLC	2,850,000 shares	2,850,000	3,983,043
			<u>\$ 28,693,314</u>	<u>\$ 30,746,646</u>

*Indicates a party-in-interest to the Plan, was defined by ERISA.

Note: The above data is based upon information that has been certified as complete and accurate by Principal, except for the Limited Partnership Interest fund.

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$460,000 for 2020 to \$130,000 for 2021.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2021