

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 2022 This Form is Open to Public Inspection
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Part I	Annual Report Identification Information
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022	
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. 3550 PEACHTREE RD SUITE 1100 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	Filed with authorized/valid electronic signature.	10/04/2023	JULIE HARRIS
	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 (2022)
v. 220413

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 c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 555
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 71 6a(2) 66 6b 274 6c 141 6d 481 6e 48 6f 529 6g 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 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 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Single-Employer Defined Benefit Plan Actuarial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500 or 5500-SF.	OMB No. 1210-0110 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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>2022</u>	
2 Assets:	
a Market value.....	2a <u>30269235</u>
b Actuarial value	2b <u>28481526</u>
3 Funding target/participant count breakdown	(1) Number of participants (2) Vested Funding Target (3) Total Funding Target
a For retired participants and beneficiaries receiving payment	<u>337</u> <u>17593888</u> <u>17593888</u>
b For terminated vested participants.....	<u>151</u> <u>4304314</u> <u>4304314</u>
c For active participants.....	<u>71</u> <u>3096550</u> <u>3096550</u>
d Total	<u>559</u> <u>24994752</u> <u>24994752</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>5.21</u> %
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>50000</u>
c Total (line 6a + line 6b)	6c <u>50000</u>

Statement by Enrolled Actuary

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

SIGN HERE		<u>07/25/2023</u>
Signature of actuary		Date
<u>ROCHELLE RAMIREZ, ASA, EA</u>		<u>23-08763</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) 2022
v. 220413

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>11.31</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).....		227339
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>5.37</u> %.....		12208
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.....		239547
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	113.95 %
15 Adjusted funding target attainment percentage	15	113.95 %
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	101.02 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls					
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0
20 Quarterly contributions and liquidity shortfalls:		
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No		
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No		
c If line 20a is "Yes," see instructions and complete the following table as applicable:		
Liquidity shortfall as of end of quarter of this plan year		
(1) 1st	(2) 2nd	(3) 3rd

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

21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %
			☐ 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 Demographic and benefit information		
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...		☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment		27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	50000
b Excess assets, if applicable, but not greater than line 31a		31b	50000
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		0
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)		38a	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances		38b	0
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)		39	0
40 Unpaid minimum required contributions for all years.....		40	0

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

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

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury Internal Revenue Service</div> <div>Department of Labor Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2022
		This Form is Open to Public Inspection.

For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
<div>A</div> Name of plan ALERIS CASH BALANCE PLAN	<div>B</div> Three-digit plan number (PN) ▶	008
<div>C</div> Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS ALR ROLLED PRODUCTS, INC.	<div>D</div> 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	100418	Yes ☒ No ☐	Yes ☐ No ☒	0	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	75342	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRAZIER & DEETER LLC

58-1433845

(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	13500	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)

PRINCIPAL TRUST COMPANY

711 HIGH ST.
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	8116	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	7500	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	3509	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)

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	3489	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

MERCER CONSULTING

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	-5322	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> This Form is Open to Public Inspection.
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
A Name of plan ALERIS CASH BALANCE PLAN	B Three-digit plan number (PN) ►	008
C Plan or DFE 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	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)		
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP EQUITY PORTFOLI			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC			
c EIN-PN 03-0566610-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1232776	
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US CORE REAL ESTATE PORTFOLI			
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY LLC			
c EIN-PN 87-1321612-012	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 868180	
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 03-0566611-003	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 521868	
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 03-0566615-006	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9327033	
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 03-0566617-009	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1216344	
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 32-6219484-017	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 721687	
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 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 643547	

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) 810437
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE LONG CORPORATE INVEST**

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

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3277699
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ERISA HEDGE FUND INVESTORS**

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

c EIN-PN 47-2199849-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 868941
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER LONG DURATION PASSIVE FIXED**

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

c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1419673
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER OPPORTUNISTIC FIXED INCOME**

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

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 729376
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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
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN**a** Plan name**b** Name of
plan sponsor**c** EIN-PN

SCHEDULE H (Form 5500) <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 2022 This Form is Open to Public Inspection
For calendar plan year 2022 or fiscal plan year beginning <u>01/01/2022</u> and ending <u>12/31/2022</u>		
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 <u>NOVELIS ALR ROLLED PRODUCTS, INC.</u>	D Employer Identification Number (EIN) <u>27-1539745</u>	

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)	2400000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	0397378
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	545966282326
(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)	39830430
(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)	2480953321637561
(10) Value of interest in pooled separate accounts		1c(10)	
(11) Value of interest in master trust investment accounts.....		1c(11)	
(12) Value of interest in 103-12 investment entities		1c(12)	
(13) Value of interest in registered investment companies (e.g., mutual funds).....		1c(13)	14081040
(14) Value of funds held in insurance company general account (unallocated contracts).....		1c(14)	
(15) Other		1c(15)	

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	30986646	22317265

Liabilities

g Benefit claims payable	1g	716958	0
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		
k Total liabilities (add all amounts in lines 1g through 1j)	1k	716958	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	30269688	22317265
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Part II Income and Expense Statement

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

Income

		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	2451	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		2451
(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)	41224	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		41224
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	3682745	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	3983043	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-300298
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	213073	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		213073

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-5051223
(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)		32138
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-5062635
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2634889	
(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)		2634889
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)	93118	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	112941	
(4) Other	2i(4)	48840	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		254899
j Total expenses. Add all expense amounts in column (b) and enter total	2j		2889788
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-7952423
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		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		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 474151.

<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>2022</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022		
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	
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 9
Part II	Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)	
4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ☐ Yes ☐ No ☒ N/A If the plan is a defined benefit plan, go to line 8.		
5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. Date: Month _____ Day _____ Year _____ If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.		
6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived).....		6a
b Enter the amount contributed by the employer to the plan for this plan year.....		6b
c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount).....		6c
If you completed line 6c, skip lines 8 and 9.		
7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ☐ Yes ☐ No ☐ N/A		
8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ☐ Yes ☐ No ☒ N/A		
Part III	Amendments	
9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box..... ☐ Increase ☐ Decrease ☐ Both ☒ No		
Part IV	ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.	
10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan?..... ☐ Yes ☐ No		
11 a Does the ESOP hold any preferred stock?..... ☐ Yes ☐ No		
b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.)..... ☐ Yes ☐ No		
12 Does the ESOP hold any stock that is not readily tradable on an established securities market?..... ☐ Yes ☐ No		
For Paperwork Reduction Act Notice, see the Instructions for Form 5500.		
Schedule R (Form 5500) 2022 v. 220413		

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

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

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

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

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

14	Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:		
	a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment).....	14a	
	b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14b	
	c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	14c	
15	Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
	a The corresponding number for the plan year immediately preceding the current plan year.....	15a	
	b The corresponding number for the second preceding plan year.....	15b	
16	Information with respect to any employers who withdrew from the plan during the preceding plan year:		
	a Enter the number of employers who withdrew during the preceding plan year	16a	
	b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....	16b	
17	If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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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	<p>If the total number of participants is 1,000 or more, complete lines (a) through (c)</p> <p>a Enter the percentage of plan assets held as: Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%</p> <p>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</p> <p>c What duration measure was used to calculate line 19(b)? ☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify): _____</p>
20	<p>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.</p> <p>a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No</p> <p>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:</p> <p>☐ Yes.</p> <p>☐ 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.</p> <p>☐ 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.</p> <p>☐ No. Other. Provide explanation _____</p>

ALERIS CASH BALANCE PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2022 AND 2021

ALERIS CASH BALANCE PLAN

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December 31, 2022 and 2021

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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

We have performed audits 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) (ERISA Section 103(a)(3)(C) Audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2022 and 2021 and the related statement of changes in net assets available for benefits for the year ended December 31, 2022 and the related notes to the financial statements.

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

Management has obtained certifications from a qualified institution as of December 31, 2022 and 2021, and for the year ended December 31, 2022, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion on the Financial Statements

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

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

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

Basis for Opinion

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

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with 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 Financial Statements

Except as described in the *Scope and Nature of the ERISA Section 103(a)(3)(C) Audit* section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of U.S. GAAP.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) Audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with 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 Matter - Supplemental Schedules Required by ERISA

The supplemental Schedule H, Line 4i - Schedule of Assets (Held at End of Year) as of December 31, 2022, and Schedule H, Line 4j - Schedule of Reportable Transactions, For the Year Ended December 31, 2022 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 Financial Statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the Financial Statements or to the Financial Statements themselves, and other additional procedures in accordance with GAAS. For information included in the supplemental schedules that agreed to or is derived from the certified investment information, we compared such information to the related certified investment information.

In forming our opinion on the supplemental schedules, we evaluated whether the supplemental schedules, other than the information agreed to or derived from the certified investment information, including their form and content, are presented in conformity with the 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).

October 3, 2023
Atlanta, Georgia

Frazier + Decker, LLC

ALERIS CASH BALANCE PLAN

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value (see Notes 3 and 4)	\$ 21,919,887	\$ 30,746,646
Receivables:		
Due from broker	397,211	-
Employer contributions receivable	-	240,000
Accrued interest	<u>167</u>	<u>-</u>
Total receivables	<u>397,378</u>	<u>240,000</u>
Total assets	<u>22,317,265</u>	<u>30,986,646</u>
Liabilities:		
Payable to related Company (see Note 1)	<u>-</u>	<u>716,958</u>
Net Assets Available for Benefits	<u>\$ 22,317,265</u>	<u>\$ 30,269,688</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, 2022

Additions to net assets attributed to:

Investment income (loss):

Dividend and interest income	\$ 43,675
Net depreciation in fair value of investments	<u>(5,106,310)</u>

Total investment loss	<u>(5,062,635)</u>
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Total additions	<u>(5,062,635)</u>
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Deductions from net assets attributed to:

Benefits paid to participants	2,634,889
Administrative expenses	206,059
PBGC premiums	<u>48,840</u>

Total deductions	<u>2,889,788</u>
------------------	------------------

Net decrease	(7,952,423)
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Net Assets Available for Benefits:

Beginning of year	<u>30,269,688</u>
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End of year	<u><u>\$ 22,317,265</u></u>
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See notes to financial statements.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements

December 31, 2022 and 2021

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 Novelis ALR Rolled Product, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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 (as defined in the Plan document) 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 was recorded as a payable as of December 31, 2021 and the amount was properly included in benefit payments on the statement of changes in net assets as of December 31, 2021.

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. For the plan year ended December 31, 2022, the Plan did not and was not required to remit any contributions. The Plan met the minimum funding requirements for the Plan years ended December 31, 2022 and 2021.

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.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 - Description of plan - continued:

Pension benefits - continued

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.

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).

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

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 hard to value 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 depreciation, which consists the Plan's gains and losses on investments bought and sold, as well as, held during the year.

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.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

Note 2 - Summary of significant accounting policies - continued:

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 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. If adopted, plan documents are required to be formally amended in accordance with IRS guidelines.

In March 2020, Congress passed the CARES Act which included optional immediate changes to distribution and contributions/contribution timing without formal amendment of the plan document. If adopted, plan documents are required to be formally amended in accordance with IRS guidelines.

The Plan Sponsor operationally implemented changes as applicable and will timely amend the Plan for those changes.

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 3, 2023, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2022, have been incorporated into these financial statements.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

Note 3 - Information certified by the trustee:

Principal Trust Company (Principal), (the trustee of Plan) holds the Plan's assets and executes investment transactions. Management has determined that Principal is a qualified institution and the information prepared and certified by Principal meets the requirements of ERISA Section 103(a)(3)(C). Certain information disclosed in the accompanying financial statements and supplemental schedules, including investments held at December 31, 2022 and 2021, and net depreciation and interest and dividends for the year ended December 31, 2022, was obtained or derived from information supplied to the Plan Sponsor and certified as complete and accurate by Principal (other than the fair value of the limited partnership interests and Mercer US Core Real Estate Portfolio) (see Note 4).

The following investment information was not certified by Principal:

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Investments at fair value:		
Neuberger Berman U.S. Equity Index Putwrite Fund LLC	\$ -	\$ 3,983,043
Mercer US Core Real Estate Portfolio	\$ 868,180	\$ -
	<u>For the Year</u>	
	<u>Ended December 31,</u>	
	<u>2022</u>	<u>2021</u>
Net (depreciation) appreciation in fair value of:		
Neuberger Berman U.S. Equity Index Putwrite Fund LLC	\$ (300,298)	\$ 1,133,043
Mercer US Core Real Estate Portfolio	\$ (31,830)	\$ -

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

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).

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 Plan has the ability to access.

Level 2 Inputs to the valuation methodology include:

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

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

Note 4 - Fair value measurements - continued:

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, 2022 and 2021:

- 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.
- Limited partnership interests (Hedged Equity) are valued at estimated NAV at the valuation date. The 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. The Hedged equity fund is valued based on the Plan's ownership interest in the net asset value of 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 as of December 31, 2021.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

Note 4 - Fair value measurements - continued:

- Units of participation in the collective trust funds (including the Mercer US Core Real Estate Portfolio) 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. 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. 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.

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2022 and 2021:

	Assets at Fair Value as of December 31, 2022			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 282,326	\$ -	\$ -	\$ 282,326
Total investments in the fair value hierarchy	<u>\$ 282,326</u>	<u>\$ -</u>	<u>\$ -</u>	282,326
Investments measured at net asset value:*				
Collective trust funds				<u>21,637,561</u>
Investments at fair value				<u>\$ 21,919,887</u>

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

Note 4 - Fair value measurements - continued:

	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>

*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.

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. 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.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

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

The significant actuarial assumptions used in the valuation dated December 31, 2022 and 2021 were:

1. Mortality basis The Pri-2012 tables with white collar adjustments , projected with MP-2021 generational projection was used for both 2021 and 2022.
2. Discount rates 6.80% in 2022; 7.10% in 2021.
3. Normal retirement age For both 2022 and 2021, 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, 2023 and 2022. Had a valuation been performed as of December 31, there would be no material differences.

	<u>December 31,</u>	
	<u>2022</u>	<u>2021</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 15,023,694	\$ 15,973,691
Other participants	<u>6,202,461</u>	<u>6,750,130</u>
Total vested benefits	21,226,155	22,723,821
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 21,226,155</u>	<u>\$ 22,723,821</u>

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

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, 2022 is as follows:

Actuarial present value of accumulated Plan benefits, beginning of year	\$ 22,723,821
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	237,048
Actuarial (gains)	(621,282)
Increase for interest due to decrease in discount period	1,521,457
Benefits paid	<u>(2,634,889)</u>
Net decrease	<u>(1,497,666)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$ 21,226,155</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).

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2022 and 2021

Note 6 - Priorities upon termination - continued:

- All nonvested benefits.

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. 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 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2022

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	0	0	0	0	0	0	0	0	1
45-49	0	0	7	3	0	0	0	0	0	0	10
50-54	0	2	2	1	7	1	0	0	0	0	13
55-59	0	2	5	2	8	3	0	0	0	0	20
60-64	0	2	6	2	5	2	1	0	0	0	18
65-69	0	1	1	0	3	0	1	0	0	0	6
70 & over	0	0	1	0	1	1	0	0	0	0	3
Total	0	8	22	8	24	7	2	0	0	0	71

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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | January 2022 |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors ¹	Not Reflecting Corridors ²
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.21%	2.52%

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, 2022

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-2020) 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-2020).

■ 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-2020) 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-2020).

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
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
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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 \$50,000

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, 2022

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 2021 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, 2022

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.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Actuarial Assumptions/Methods, including the method of determining plan assets, 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.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2021 to January 2022.</p> <p>The mortality improvement tables were updated from MP-2019 to MP-2020, as prescribed by the IRS.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$130,000 for 2021 to \$50,000 for 2022 to account for lower expenses paid from the trust.</p>
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, 2022

ALERIS CASH BALANCE PLAN

EIN 27-1539745

Plan Number - 008

December 31, 2022



ALERIS CASH BALANCE PLAN PRINCIPAL
TRUST COMPANY DIRECTED TRUSTEE

25045400
DECEMBER 31, 2021
THROUGH DECEMBER 31, 2022

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

SINGLE TRANSACTIONS

		BASED ON MARKET VALUE OF		30,029,687	5% VALUE OF	1,501,484
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
587992835 MERCER ACT LNG CORP INV PORT #600 BROKER 5200 MISCELLANEOUS	214,186 03/08/22 BUY 233	19.4600	0	4,168,057	4,168,057	0
587992751 MERCER GLOBAL LOW VOL EQ CT #345 BROKER 5200 MISCELLANEOUS	63,020 03/08/22 SELL 227	24.0000	0	1,615,331	1,512,485	(102,846)
587992777 MERCER LNG DUR PASS FXD INC CT #420 BROKER 5200 MISCELLANEOUS	70,506 03/08/22 BUY 228	25.2800	0	1,782,393	1,782,393	0
587992736 MERCER NON-US CORE EQUITY CT #330 BROKER 5200 MISCELLANEOUS	72,672 03/08/22 SELL 223	21.7500	0	1,837,264	1,580,615	(256,649)
587992728 MERCER US CORE FIXED INC CT #320 BROKER 5200 MISCELLANEOUS	189,022 03/08/22 BUY 221	18.9600	0	3,583,853	3,583,853	0
587992801 MERCER US LARGE CAP PASS EQ CT #410 BROKER 5200 MISCELLANEOUS	99,995 03/08/22 SELL 232	47.4500	0	4,930,063	4,744,749	(185,314)
HN0010845 NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND LLC	2,850,000 05/31/22 SELL 322	1.2922	0	2,850,000	3,682,745	832,745

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(8, 877)

ALERIS CASH BALANCE PLAN

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

228,475	3	TOTAL BUYS	0	4,422,482	4,422,482	0
24,892	6	TOTAL SELLS	0	482,710	423,323	(59,387)
253,367		SECURITY TOTAL	0	4,905,192	4,845,805	(59,387)
587992744 MERCER EMRG MARKETS EQUITY CT #425						
BROKER 5200 MISCELLANEOUS						
796 01/14/22 B BUY	154	14.7000	0	11,697	11,697	0
81,391 03/08/22 S SELL	225	12.1700	0	1,261,724	990,534	(271,190)
587 03/14/22 B BUY	224	12.0400	0	7,062	7,062	0
3,710 04/19/22 S SELL	254	12.3400	0	57,298	45,778	(11,520)
5,579 06/09/22 B BUY	304	11.8400	0	66,054	66,054	0
25,654 06/28/22 B BUY	342	11.5600	0	296,564	296,564	0
17,509 08/04/22 B BUY	392	11.2900	0	197,677	197,677	0
11,955 09/28/22 S SELL	468	10.1900	0	156,200	121,824	(34,376)
86 10/06/22 B BUY	491	10.4800	0	896	896	0
3,723 12/23/22 S SELL	579	11.0700	0	48,624	41,208	(7,416)
50,211	6	TOTAL BUYS	0	579,950	579,950	0
100,779	4	TOTAL SELLS	0	1,523,846	1,199,344	(324,502)
150,990		SECURITY TOTAL	0	2,103,796	1,779,294	(324,502)

ALERIS CASH BALANCE PLAN

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TRUST COMPANY DIRECTED TRUSTEE

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

				BASED ON MARKET VALUE OF		30,029,687	5% VALUE OF	1,501,484	
DESCRIPTION OF ASSET				PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN	
IDENTITY OF PARTY INVOLVED				SELLING PRICE				OR (LOSS)	
587992751 MERCER GLOBAL LOW VOL EQ CT #345									
BROKER 5200 MISCELLANEOUS									
737	01/14/22	B	BUY	155	26.2700	0	19,373	19,373	0
63,020	03/08/22	S	SELL	227	24.0000	0	1,615,331	1,512,485	(102,846)
694	03/14/22	B	BUY	226	24.2400	0	16,824	16,824	0
3,380	04/19/22	S	SELL	255	25.5300	0	86,519	86,300	(219)
4,576	06/09/22	S	SELL	308	23.6200	0	117,126	108,088	(9,038)
12,547	06/28/22	B	BUY	340	22.8900	0	287,199	287,199	0
5,810	08/04/22	B	BUY	393	24.1500	0	140,311	140,311	0
6,957	09/28/22	S	SELL	469	21.6400	0	169,994	150,551	(19,443)
25	10/06/22	B	BUY	492	21.8603	0	547	547	0
824	11/29/22	S	SELL	552	23.5300	0	20,130	19,386	(744)
1,184	12/23/22	S	SELL	580	23.3800	0	28,933	27,687	(1,246)

19,813		5	TOTAL BUYS			0	464,254	464,254	0
79,941		6	TOTAL SELLS			0	2,038,033	1,904,497	(133,536)

99,754			SECURITY TOTAL			0	2,502,287	2,368,751	(133,536)
587992777 MERCER LNG DUR PASS FXD INC CT #420									
BROKER 5200 MISCELLANEOUS									
70,506	03/08/22	B	BUY	228	25.2800	0	1,782,393	1,782,393	0
1,808	03/14/22	B	BUY	229	24.2600	0	43,874	43,874	0
5	05/27/22	S	SELL	290	22.0410	0	129	113	(16)
3,543	06/09/22	B	BUY	305	21.3000	0	75,457	75,457	0
1,035	08/31/22	S	SELL	421	20.9300	0	25,936	21,654	(4,283)
411	11/29/22	S	SELL	553	19.3600	0	10,306	7,959	(2,347)

75,857		3	TOTAL BUYS			0	1,901,724	1,901,724	0

ALERIS CASH BALANCE PLAN**EIN 27-1539745****Plan Number - 008****December 31, 2022**

ALERIS CASH BALANCE PLAN PRINCIPAL
TRUST COMPANY DIRECTED TRUSTEE

25045400
DECEMBER 31, 2021
THROUGH DECEMBER 31, 2022

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

1,451	3	TOTAL SELLS	0	36,371	29,726	(6,646)		
-----			-----	-----	-----	-----		
77,308		SECURITY TOTAL	0	1,938,095	1,931,450	(6,646)		
587992736 MERCER NON-US CORE EQUITY CT #330								
BROKER 5200 MISCELLANEOUS								
72,672	03/08/22	S SELL	223	21.7500	0	1,837,264	1,580,615	(256,649)
4,385	04/19/22	S SELL	253	23.1800	0	110,872	101,656	(9,217)
2,780	06/09/22	B BUY	303	21.9600	0	61,052	61,052	0
21,560	06/28/22	B BUY	339	20.8500	0	449,528	449,528	0
13,140	08/04/22	B BUY	391	21.4000	0	281,204	281,204	0
1,128	09/28/22	S SELL	467	18.5200	0	25,836	20,894	(4,943)
35	10/06/22	B BUY	490	19.1001	0	666	666	0
684	10/31/22	S SELL	522	19.5100	0	15,662	13,344	(2,318)
3,692	11/29/22	S SELL	551	21.5000	0	84,542	79,377	(5,165)
3,397	12/23/22	S SELL	578	21.5300	0	77,786	73,136	(4,650)
-----				-----	-----	-----	-----	-----
37,515	4	TOTAL BUYS	0	792,450	792,450	0		
85,958	6	TOTAL SELLS	0	2,151,962	1,869,022	(282,942)		

ALERIS CASH BALANCE PLAN

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ALERIS CASH BALANCE PLAN PRINCIPAL
TRUST COMPANY DIRECTED TRUSTEE

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

IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		30,029,687	5% VALUE OF	1,501,484	
				PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN	
				SELLING PRICE				OR (LOSS)	
-----		-----		-----		-----		-----	
123,473		SECURITY TOTAL			0	2,944,412	2,661,472	(282,942)	
587992728 MERCER US CORE FIXED INC CT #320									
BROKER 5200		MISCELLANEOUS							
10,731	01/14/22	B BUY	152	19.4700	0	208,930	208,930	0	
8,526	01/31/22	S SELL	153	19.3800	0	170,495	165,233	(5,263)	
189,022	03/08/22	B BUY	221	18.9600	0	3,583,853	3,583,853	0	
11,570	03/14/22	B BUY	222	18.6400	0	215,669	215,669	0	
38,299	04/19/22	S SELL	252	17.9400	0	753,111	687,090	(66,021)	
6,176	04/27/22	S SELL	276	17.9900	0	121,447	111,110	(10,338)	
10,174	05/27/22	S SELL	289	18.0300	0	200,056	183,434	(16,622)	
23,800	06/09/22	B BUY	302	17.7500	0	422,449	422,449	0	
19,982	06/30/22	S SELL	344	17.5600	0	391,414	350,881	(40,533)	
9,711	07/28/22	S SELL	381	17.9900	0	190,220	174,697	(15,523)	
16,569	08/04/22	B BUY	390	18.0500	0	299,075	299,075	0	
5,320	08/31/22	S SELL	420	17.5400	0	103,983	93,314	(10,669)	
12,794	09/30/22	S SELL	466	16.7600	0	250,065	214,429	(35,636)	
2,883	10/04/22	S SELL	475	16.8900	0	56,352	48,696	(7,656)	
2,881	10/04/22	S SELL	482	16.9500	0	56,318	48,840	(7,478)	
122	10/19/22	S SELL	501	16.4400	0	2,382	2,004	(379)	
8,761	10/31/22	S SELL	521	16.5500	0	171,237	144,995	(26,243)	
3,503	11/29/22	S SELL	550	17.0600	0	68,475	59,768	(8,707)	
9,198	12/29/22	S SELL	577	17.1400	0	179,772	157,648	(22,124)	
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251,692		5	TOTAL BUYS		0	4,729,976	4,729,976	0	
138,330		14	TOTAL SELLS		0	2,715,327	2,442,139	(273,192)	
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390,022		SECURITY TOTAL			0	7,445,303	7,172,115	(273,192)	

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587992801 MERCER US LARGE CAP PASS EQ CT #410
BROKER 5200 MISCELLANEOUS

1,224	01/31/22	S	SELL	156	51.2800	0	60,359	62,779	2,420
99,995	03/08/22	S	SELL	232	47.4500	0	4,930,063	4,744,749	(185,314)
884	03/14/22	B	BUY	230	47.5000	0	41,986	41,986	0
430	03/30/22	S	SELL	231	52.4099	0	21,177	22,531	1,354
4,704	04/19/22	S	SELL	257	50.8400	0	231,711	239,136	7,426
24,485	06/09/22	S	SELL	309	45.8900	0	1,206,148	1,123,602	(82,546)
6,343	06/28/22	B	BUY	341	43.6800	0	277,053	277,053	0
3,089	08/04/22	B	BUY	394	47.5300	0	146,829	146,829	0
1,403	09/28/22	B	BUY	461	42.6900	0	59,886	59,886	0
16	10/06/22	B	BUY	493	43.0086	0	672	672	0
137	10/31/22	S	SELL	523	44.5001	0	6,374	6,078	(296)
342	11/29/22	S	SELL	554	45.5600	0	15,955	15,577	(377)
494	12/23/22	S	SELL	581	44.3300	0	23,040	21,888	(1,152)
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11,735		5	TOTAL BUYS		0		526,426	526,426	0
131,811		8	TOTAL SELLS		0		6,494,827	6,236,340	(258,485)

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				BASED ON MARKET VALUE OF		30,029,687	5% VALUE OF	1,501,484	
DESCRIPTION OF ASSET				PURCHASE PRICE		EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
IDENTITY OF PARTY INVOLVED				SELLING PRICE					OR (LOSS)
143,546				SECURITY TOTAL		0	7,021,253	6,762,766	(258,485)
587992702 MERCER US SMALL/MID CAP EQUITY									
CT									
BROKER 5200 MISCELLANEOUS									
31,291	03/08/22	S	SELL	220	39.2100	0	1,303,870	1,226,927	(76,942)
1,594	04/19/22	S	SELL	251	41.3600	0	66,415	65,922	(492)
4,129	06/09/22	S	SELL	307	38.4000	0	172,044	158,547	(13,497)
5,040	06/28/22	B	BUY	338	36.0800	0	181,840	181,840	0
1,933	08/04/22	B	BUY	389	38.9000	0	75,191	75,191	0
731	09/28/22	B	BUY	460	35.1600	0	25,701	25,701	0
92	10/06/22	S	SELL	494	36.3600	0	3,591	3,342	(249)
285	10/31/22	S	SELL	520	37.8401	0	11,153	10,802	(351)
403	11/29/22	S	SELL	549	38.6100	0	15,745	15,559	(185)
7,704				3	TOTAL BUYS	0	282,732	282,732	0
37,794				6	TOTAL SELLS	0	1,572,818	1,481,099	(91,716)
45,498				SECURITY TOTAL		0	1,855,550	1,763,831	(91,716)
HN0010845 NEUBERGER BERMAN US EQUITY									
INDEX PUTWRITE FUND LLC									
BROKER 5200 MISCELLANEOUS									
2,850,000	05/31/22	S	SELL	322	1.2922	0	2,850,000	3,682,745	832,745
2,850,000				1	TOTAL SELLS	0	2,850,000	3,682,745	832,745
2,850,000				SECURITY TOTAL		0	2,850,000	3,682,745	832,745

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VP7000251 PRINCIPAL DEPOSIT SWEEP PROGRAM
BROKER 1 CASH SWEEP TRADES

594,152	02/16/22	B	BUY	113	1.0000	0	594,152	594,152	0
1,534	02/17/22	S	SELL	115	1.0000	0	1,534	1,534	0
68,505	03/01/22	B	BUY	117	1.0000	0	68,505	68,505	0
71,855	03/01/22	S	SELL	121	1.0000	0	71,855	71,855	0
20,684	03/02/22	S	SELL	158	1.0000	0	20,684	20,684	0
417,371	03/14/22	S	SELL	238	1.0000	0	417,371	417,371	0
7,878	03/21/22	S	SELL	165	1.0000	0	7,878	7,878	0
5,104	04/01/22	S	SELL	169	1.0000	0	5,104	5,104	0
22,531	04/04/22	B	BUY	185	1.0000	0	22,531	22,531	0
1,765	04/05/22	S	SELL	187	1.0000	0	1,765	1,765	0
22,531	04/22/22	B	BUY	248	1.0000	0	22,531	22,531	0
133,694	04/29/22	B	BUY	264	1.0000	0	133,694	133,694	0
176,429	05/02/22	S	SELL	267	1.0000	0	176,429	176,429	0
15,386	05/02/22	S	SELL	268	1.0000	0	15,386	15,386	0
101,656	05/04/22	S	SELL	283	1.0000	0	101,656	101,656	0
101,656	05/05/22	B	BUY	280	1.0000	0	101,656	101,656	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	22,531 05/05/22 S SELL 281	1.0000	0	22,531	22,531	0
	88,071 05/23/22 S SELL 284	1.0000	0	88,071	88,071	0
	221,354 05/31/22 B BUY 286	1.0000	0	221,354	221,354	0
	174,134 06/01/22 S SELL 295	1.0000	0	174,134	174,134	0
	3,498,608 06/08/22 B BUY 299	1.0000	0	3,498,608	3,498,608	0
	886 06/17/22 B BUY 311	1.0000	0	886	886	0
	3,559,517 06/24/22 S SELL 318	1.0000	0	3,559,517	3,559,517	0
	60,909 06/28/22 B BUY 320	1.0000	0	60,909	60,909	0
	79,128 07/01/22 B BUY 324	1.0000	0	79,128	79,128	0
	60,909 07/01/22 S SELL 327	1.0000	0	60,909	60,909	0
	10,009 07/05/22 S SELL 332	1.0000	0	10,009	10,009	0
	3,489 07/06/22 S SELL 345	1.0000	0	3,489	3,489	0
	5,000 07/06/22 S SELL 346	1.0000	0	5,000	5,000	0
	19 07/14/22 B BUY 357	1.0000	0	19	19	0
	19 07/15/22 S SELL 362	1.0000	0	19	19	0
	2,617 07/21/22 B BUY 363	1.0000	0	2,617	2,617	0
	19 07/26/22 B BUY 366	1.0000	0	19	19	0
	1,481,466 07/27/22 B BUY 368	1.0000	0	1,481,466	1,481,466	0
	174,697 08/01/22 B BUY 370	1.0000	0	174,697	174,697	0
	170,829 08/01/22 S SELL 373	1.0000	0	170,829	170,829	0
	1,639 08/04/22 S SELL 382	1.0000	0	1,639	1,639	0
	1,481,000 08/05/22 S SELL 384	1.0000	0	1,481,000	1,481,000	0
	210 08/08/22 S SELL 386	1.0000	0	210	210	0
	19 08/22/22 S SELL 400	1.0000	0	19	19	0
	819 08/23/22 B BUY 402	1.0000	0	819	819	0
	2,020 08/25/22 S SELL 407	1.0000	0	2,020	2,020	0
	76,386 09/01/22 B BUY 409	1.0000	0	76,386	76,386	0
	64,531 09/01/22 S SELL 412	1.0000	0	64,531	64,531	0
	281 09/02/22 B BUY 417	1.0000	0	281	281	0
	2,275 09/06/22 S SELL 425	1.0000	0	2,275	2,275	0

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281	09/07/22	S	SELL	431	1.0000	0	281	281	0
11,536	09/07/22	S	SELL	432	1.0000	0	11,536	11,536	0
2,199	09/08/22	S	SELL	436	1.0000	0	2,199	2,199	0
1,226	09/09/22	S	SELL	438	1.0000	0	1,226	1,226	0
430	09/19/22	B	BUY	440	1.0000	0	430	430	0
1,252	09/20/22	B	BUY	442	1.0000	0	1,252	1,252	0
10	09/22/22	S	SELL	446	1.0000	0	10	10	0
44,405	09/27/22	S	SELL	449	1.0000	0	44,405	44,405	0
872	09/29/22	B	BUY	451	1.0000	0	872	872	0
17,290	10/03/22	S	SELL	454	1.0000	0	17,290	17,290	0
110,248	10/04/22	B	BUY	458	1.0000	0	110,248	110,248	0
48,840	10/05/22	B	BUY	472	1.0000	0	48,840	48,840	0
48,559	10/05/22	S	SELL	474	1.0000	0	48,559	48,559	0
48,840	10/06/22	S	SELL	481	1.0000	0	48,840	48,840	0
5,282	10/11/22	S	SELL	486	1.0000	0	5,282	5,282	0
6,457	10/12/22	B	BUY	488	1.0000	0	6,457	6,457	0
356	10/17/22	B	BUY	496	1.0000	0	356	356	0
2,004	10/20/22	B	BUY	497	1.0000	0	2,004	2,004	0

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						BASED ON MARKET VALUE OF	30,029,687	5% VALUE OF	1,501,484	
IDENTITY OF PARTY INVOLVED						PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
2,004	10/20/22	S	SELL	499	1.0000	0	2,004	2,004	0	
630	10/27/22	B	BUY	504	1.0000	0	630	630	0	
69,349	11/01/22	B	BUY	507	1.0000	0	69,349	69,349	0	
63,850	11/01/22	S	SELL	511	1.0000	0	63,850	63,850	0	
346	11/02/22	B	BUY	516	1.0000	0	346	346	0	
32,324	11/03/22	S	SELL	518	1.0000	0	32,324	32,324	0	
892	11/17/22	B	BUY	529	1.0000	0	892	892	0	
1,863	11/21/22	S	SELL	533	1.0000	0	1,863	1,863	0	
692	11/22/22	S	SELL	535	1.0000	0	692	692	0	
313,830	11/30/22	B	BUY	544	1.0000	0	313,830	313,830	0	
169,659	12/01/22	S	SELL	547	1.0000	0	169,659	169,659	0	
110,537	12/02/22	S	SELL	560	1.0000	0	110,537	110,537	0	
495	12/21/22	B	BUY	562	1.0000	0	495	495	0	
212,488	12/30/22	B	BUY	565	1.0000	0	212,488	212,488	0	

7,308,747		34	TOTAL BUYS			0	7,308,747	7,308,747	0	
7,026,421		44	TOTAL SELLS			0	7,026,421	7,026,421	0	

14,335,168			SECURITY TOTAL			0	14,335,168	14,335,168	0	

92532P207	VERSUS	CAPITAL MULTI-MANAGER REAL								
ESTATE	INCOME FUND LLC CLASS I									
BROKER 5200	MISCELLANEOUS									
464	01/20/22	B	BUYNC	34	30.0200	0	13,919	13,919	0	
438	04/13/22	B	BUYNC	213	31.0500	0	13,589	13,589	0	
446	07/14/22	B	BUYNC	358	30.7400	0	13,716	13,716	0	
47,743	07/22/22	S	SELL	369	31.0300	0	1,323,586	1,481,466	157,879	

1,348		3	TOTAL BUYS			0	41,224	41,224	0	

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47,743	1	TOTAL SELLS	0	1,323,586	1,481,466	157,879
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49,091		SECURITY TOTAL	0	1,364,810	1,522,690	157,879

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		BASED ON MARKET VALUE OF		30,029,687	5% VALUE OF	1,501,484
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
DESCRIPTION OF ASSET		SELLING PRICE				OR (LOSS)
BROKER 5200	MISCELLANEOUS					
587992835	MERCER ACT LNG CORP INV PORT #600 214,186 03/08/22 BUY 233	19.4600	0	4,168,057	4,168,057	0
587992751	MERCER GLOBAL LOW VOL EQ CT #345 63,020 03/08/22 SELL 227	24.0000	0	1,615,331	1,512,485	(102,846)
587992777	MERCER LNG DUR PASS FXD INC CT #420 70,506 03/08/22 BUY 228	25.2800	0	1,782,393	1,782,393	0
587992736	MERCER NON-US CORE EQUITY CT #330 72,672 03/08/22 SELL 223	21.7500	0	1,837,264	1,580,615	(256,649)
587992728	MERCER US CORE FIXED INC CT #320 189,022 03/08/22 BUY 221	18.9600	0	3,583,853	3,583,853	0
587992801	MERCER US LARGE CAP PASS EQ CT #410 99,995 03/08/22 SELL 232	47.4500	0	4,930,063	4,744,749	(185,314)
HN0010845	NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND LLC 2,850,000 05/31/22 SELL 322	1.2922	0	2,850,000	3,682,745	832,745
956990AG0	CASH HELD AT OUTSIDE FUND 228,012 01/31/22 BUY 157 228,012 02/01/22 SELL 106	100.0000 100.0000	0 0	228,012 228,012	228,012 228,012	0 0
WACO99000	EXTERNAL ASSET-PENDING 477,230 06/24/22 BUY 316	1.0000	0	477,230	477,230	0

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477,230	06/24/22	SELL	428	1.0000	0	477,230	477,230	0
WACO99067 EXTERNAL ASSET-PENDING								
836,170	06/24/22	BUY	317	1.0000	0	836,170	836,170	0
836,170	06/24/22	SELL	429	1.0000	0	836,170	836,170	0
MS6904093 HOLDBACK - NEUBERGER BERMAN								
184,137	05/31/22	BUY	323	1.0000	0	184,137	184,137	0
587992835 MERCER ACT LNG CORP INV PORT #600								
4,819	03/14/22	BUY	234	18.7800	0	90,494	90,494	0
7,544	04/19/22	SELL	258	17.7300	0	146,692	133,753	(12,938)
1,272	04/27/22	SELL	278	17.7600	0	24,727	22,585	(2,143)
2,125	05/27/22	SELL	292	17.7900	0	41,324	37,807	(3,517)
9,470	06/09/22	BUY	306	17.3100	0	163,931	163,931	0
3,977	08/31/22	SELL	422	16.9000	0	76,964	67,212	(9,752)
7,121	11/29/22	SELL	555	16.2400	0	137,800	115,640	(22,160)

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				BASED ON MARKET VALUE OF		30,029,687	5% VALUE OF	1,501,484
IDENTITY OF PARTY INVOLVED				PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
DESCRIPTION OF ASSET				SELLING PRICE				OR (LOSS)
2,853	12/29/22	SELL	582	16.2400	0	55,203	46,326	(8,877)
587992744 MERCER EMRG MARKETS EQUITY CT #425								
796	01/14/22	BUY	154	14.7000	0	11,697	11,697	0
81,391	03/08/22	SELL	225	12.1700	0	1,261,724	990,534	(271,190)
587	03/14/22	BUY	224	12.0400	0	7,062	7,062	0
3,710	04/19/22	SELL	254	12.3400	0	57,298	45,778	(11,520)
5,579	06/09/22	BUY	304	11.8400	0	66,054	66,054	0
25,654	06/28/22	BUY	342	11.5600	0	296,564	296,564	0
17,509	08/04/22	BUY	392	11.2900	0	197,677	197,677	0
11,955	09/28/22	SELL	468	10.1900	0	156,200	121,824	(34,376)
86	10/06/22	BUY	491	10.4800	0	896	896	0
3,723	12/23/22	SELL	579	11.0700	0	48,624	41,208	(7,416)
587992892 MERCER ERISA HEDGE FUND INVESTORS PORTFOLIO								
679	07/01/22	BUY	397	1,230.6930	0	836,170	836,170	0
587992751 MERCER GLOBAL LOW VOL EQ CT #345								
737	01/14/22	BUY	155	26.2700	0	19,373	19,373	0
694	03/14/22	BUY	226	24.2400	0	16,824	16,824	0
3,380	04/19/22	SELL	255	25.5300	0	86,519	86,300	(219)
4,576	06/09/22	SELL	308	23.6200	0	117,126	108,088	(9,038)
12,547	06/28/22	BUY	340	22.8900	0	287,199	287,199	0
5,810	08/04/22	BUY	393	24.1500	0	140,311	140,311	0
6,957	09/28/22	SELL	469	21.6400	0	169,994	150,551	(19,443)
25	10/06/22	BUY	492	21.8603	0	547	547	0
824	11/29/22	SELL	552	23.5300	0	20,130	19,386	(744)

ALERIS CASH BALANCE PLAN**EIN 27-1539745****Plan Number - 008****December 31, 2022**ALERIS CASH BALANCE PLAN PRINCIPAL
TRUST COMPANY DIRECTED TRUSTEE25045400
DECEMBER 31, 2021
THROUGH DECEMBER 31, 2022FD493
SCHEDULE H (FORM 5500 - 4J-1)
SCHEDULE OF REPORTABLE TRANSACTIONS

1,184 12/23/22 SELL	580	23.3800	0	28,933	27,687	(1,246)
587992777 MERCER LNG DUR PASS FXD INC CT #420						
1,808 03/14/22 BUY	229	24.2600	0	43,874	43,874	0
5 05/27/22 SELL	290	22.0410	0	129	113	(16)
3,543 06/09/22 BUY	305	21.3000	0	75,457	75,457	0
1,035 08/31/22 SELL	421	20.9300	0	25,936	21,654	(4,283)
411 11/29/22 SELL	553	19.3600	0	10,306	7,959	(2,347)
587992736 MERCER NON-US CORE EQUITY CT #330						
4,385 04/19/22 SELL	253	23.1800	0	110,872	101,656	(9,217)
2,780 06/09/22 BUY	303	21.9600	0	61,052	61,052	0
21,560 06/28/22 BUY	339	20.8500	0	449,528	449,528	0
13,140 08/04/22 BUY	391	21.4000	0	281,204	281,204	0
1,128 09/28/22 SELL	467	18.5200	0	25,836	20,894	(4,943)
35 10/06/22 BUY	490	19.1001	0	666	666	0
684 10/31/22 SELL	522	19.5100	0	15,662	13,344	(2,318)
3,692 11/29/22 SELL	551	21.5000	0	84,542	79,377	(5,165)
3,397 12/23/22 SELL	578	21.5300	0	77,786	73,136	(4,650)

ALERIS CASH BALANCE PLAN

EIN 27-1539745

Plan Number - 008

December 31, 2022



ALERIS CASH BALANCE PLAN PRINCIPAL
TRUST COMPANY DIRECTED TRUSTEE

25045400
DECEMBER 31, 2021
THROUGH DECEMBER 31, 2022

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

		BASED ON MARKET VALUE OF		30,029,687	5% VALUE OF	1,501,484
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
DESCRIPTION OF ASSET		SELLING PRICE				OR (LOSS)
710991001	MERCER OPPORTUNISTIC FIXED #640					
	46,107 03/08/22 BUY 235	11.3000	0	521,007	521,007	0
	130 03/14/22 BUY 236	11.2300	0	1,462	1,462	0
	4,186 04/19/22 SELL 259	11.2500	0	47,304	47,096	(208)
	3,728 06/09/22 SELL 310	10.8500	0	42,122	40,445	(1,677)
	26,039 06/28/22 BUY 343	10.4900	0	273,151	273,151	0
	13,749 08/04/22 BUY 395	10.7300	0	147,528	147,528	0
	7,175 09/28/22 SELL 470	10.1600	0	78,425	72,903	(5,522)
	2,514 12/23/22 SELL 583	10.7000	0	27,479	26,902	(577)
587992728	MERCER US CORE FIXED INC CT #320					
	10,731 01/14/22 BUY 152	19.4700	0	208,930	208,930	0
	8,526 01/31/22 SELL 153	19.3800	0	170,495	165,233	(5,263)
	11,570 03/14/22 BUY 222	18.6400	0	215,669	215,669	0
	38,299 04/19/22 SELL 252	17.9400	0	753,111	687,090	(66,021)
	6,176 04/27/22 SELL 276	17.9900	0	121,447	111,110	(10,338)
	10,174 05/27/22 SELL 289	18.0300	0	200,056	183,434	(16,622)
	23,800 06/09/22 BUY 302	17.7500	0	422,449	422,449	0
	19,982 06/30/22 SELL 344	17.5600	0	391,414	350,881	(40,533)
	9,711 07/28/22 SELL 381	17.9900	0	190,220	174,697	(15,523)
	16,569 08/04/22 BUY 390	18.0500	0	299,075	299,075	0
	5,320 08/31/22 SELL 420	17.5400	0	103,983	93,314	(10,669)
	12,794 09/30/22 SELL 466	16.7600	0	250,065	214,429	(35,636)
	2,883 10/04/22 SELL 475	16.8900	0	56,352	48,696	(7,656)
	2,881 10/04/22 SELL 482	16.9500	0	56,318	48,840	(7,478)
	122 10/19/22 SELL 501	16.4400	0	2,382	2,004	(379)
	8,761 10/31/22 SELL 521	16.5500	0	171,237	144,995	(26,243)
	3,503 11/29/22 SELL 550	17.0600	0	68,475	59,768	(8,707)
	9,198 12/29/22 SELL 577	17.1400	0	179,772	157,648	(22,124)

ALERIS CASH BALANCE PLAN**EIN 27-1539745****Plan Number - 008****December 31, 2022**ALERIS CASH BALANCE PLAN PRINCIPAL
TRUST COMPANY DIRECTED TRUSTEE25045400
DECEMBER 31, 2021
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SCHEDULE H (FORM 5500 - 4J-1)
SCHEDULE OF REPORTABLE TRANSACTIONS

587993007	MERCER US CORE REAL ESTATE PORTFOLIO							
	422 06/30/22 BUY	424	1,130.3288	0	477,230	477,230		0
	186 09/28/22 BUY	462	1,130.3305	0	209,697	209,697		0
	(186) 09/28/22 RBUY	542	1,130.3305	0	(209,697)	(209,697)		0
	184 09/28/22 RBBUY	543	1,139.1449	0	209,697	209,697		0
	197 12/23/22 BUY	658	1,080.5222	0	213,073	213,073		0
587992686	MERCER US LARGE CAP EQUITY CT							
	#300							
	15,538 06/09/22 BUY	301	41.3000	0	641,739	641,739		0
	10,766 06/28/22 BUY	337	39.0000	0	419,872	419,872		0
	4,577 08/04/22 BUY	388	42.2100	0	193,185	193,185		0
	1,876 09/28/22 BUY	459	37.7800	0	70,888	70,888		0
	15 10/06/22 BUY	489	38.3693	0	560	560		0
	773 10/31/22 SELL	519	39.6400	0	31,297	30,656		(641)
	14 11/29/22 SELL	548	40.2707	0	567	564		(3)
	568 12/23/22 SELL	576	39.1500	0	23,003	22,254		(750)

ALERIS CASH BALANCE PLAN

EIN 27-1539745

Plan Number - 008

December 31, 2022



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

ALERIS CASH BALANCE PLAN PRINCIPAL
TRUST COMPANY DIRECTED TRUSTEE

25045400
DECEMBER 31, 2021
THROUGH DECEMBER 31, 2022

		BASED ON MARKET VALUE OF		30,029,687	5% VALUE OF	1,501,484
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
587992801	MERCER US LARGE CAP PASS EQ CT #410					
	1,224 01/31/22 SELL 156	51.2800	0	60,359	62,779	2,420
	884 03/14/22 BUY 230	47.5000	0	41,986	41,986	0
	430 03/30/22 SELL 231	52.4099	0	21,177	22,531	1,354
	4,704 04/19/22 SELL 257	50.8400	0	231,711	239,136	7,426
	24,485 06/09/22 SELL 309	45.8900	0	1,206,148	1,123,602	(82,546)
	6,343 06/28/22 BUY 341	43.6800	0	277,053	277,053	0
	3,089 08/04/22 BUY 394	47.5300	0	146,829	146,829	0
	1,403 09/28/22 BUY 461	42.6900	0	59,886	59,886	0
	16 10/06/22 BUY 493	43.0086	0	672	672	0
	137 10/31/22 SELL 523	44.5001	0	6,374	6,078	(296)
	342 11/29/22 SELL 554	45.5600	0	15,955	15,577	(377)
	494 12/23/22 SELL 581	44.3300	0	23,040	21,888	(1,152)
587992702	MERCER US SMALL/MID CAP EQUITY CT					
	31,291 03/08/22 SELL 220	39.2100	0	1,303,870	1,226,927	(76,942)
	1,594 04/19/22 SELL 251	41.3600	0	66,415	65,922	(492)
	4,129 06/09/22 SELL 307	38.4000	0	172,044	158,547	(13,497)
	5,040 06/28/22 BUY 338	36.0800	0	181,840	181,840	0
	1,933 08/04/22 BUY 389	38.9000	0	75,191	75,191	0
	731 09/28/22 BUY 460	35.1600	0	25,701	25,701	0
	92 10/06/22 SELL 494	36.3600	0	3,591	3,342	(249)
	285 10/31/22 SELL 520	37.8401	0	11,153	10,802	(351)
	403 11/29/22 SELL 549	38.6100	0	15,745	15,559	(185)
92532P207	VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC CLASS I					
	464 01/20/22 BUYNC 34	30.0200	0	13,919	13,919	0
	438 04/13/22 BUYNC 213	31.0500	0	13,589	13,589	0

ALERIS CASH BALANCE PLAN
EIN 27-1539745
Plan Number - 008
December 31, 2022



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

ALERIS CASH BALANCE PLAN PRINCIPAL
TRUST COMPANY DIRECTED TRUSTEE

25045400
DECEMBER 31, 2021
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446 07/14/22 BUYNC	358	30.7400	0	13,716	13,716	0
47,743 07/22/22 SELL	369	31.0300	0	1,323,586	1,481,466	157,879
7,589,247		BROKER TOTAL		0	42,453,418	42,004,262
						(449,160)

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 2022 This Form is Open to Public Inspection
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For calendar plan year 2022 or fiscal plan year beginning 01/01/2022 and ending 12/31/2022

▶ **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 Aleris Cash Balance Plan	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF Novelis ALR Rolled Products, Inc.	D Employer Identification Number (EIN) 27-1539745
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>2022</u>	
2 Assets:	
a Market value	2a 30,269,235
b Actuarial value	2b 28,481,526
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 337 (2) Vested Funding Target 17,593,888 (3) Total Funding Target 17,593,888
b For terminated vested participants.....	151 4,304,314 4,304,314
c For active participants	71 3,096,550 3,096,550
d Total.....	559 24,994,752 24,994,752
4 If the plan is in at-risk status, check the box and complete lines (a) and (b)..... ☐	
a Funding target disregarding prescribed at-risk assumptions	4a
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor.....	4b
5 Effective interest rate	5 5.21%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 50,000
c Total (line 6a + line 6b)	6c 50,000

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	7/25/2023
Signature of actuary		Date
Rochelle Ramirez, ASA, EA		2308763
Type or print name of actuary		Most recent enrollment number
Willis Towers Watson US LLC		678-684-0679
Firm name		Telephone number (including area code)
5 Concourse Parkway		
18th Floor		
Atlanta GA 30328		
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) 2022
v. 220413

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>11.31</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)		227,339
	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>5.37</u> %		12,208
	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		239,547
	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	113.95 %
15	Adjusted funding target attainment percentage	15	113.95 %
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	101.02 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV		Contributions and Liquidity Shortfalls			
18 Contributions made to the plan for the plan year by employer(s) and employees:					
(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ▶			18(b)	0	18(c)
					0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:			
a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0	
b Contributions made to avoid restrictions adjusted to valuation date	19b	0	
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0	
20 Quarterly contributions and liquidity shortfalls:			
a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No			
b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No			
c If line 20a is "Yes," see instructions and complete the following table as applicable:			
Liquidity shortfall as of end of quarter of this plan year			
(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.18 %	3rd segment: 5.92 %	☐ 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 Demographic and benefit information	
a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes ☐ No
b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...	☐ Yes ☒ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment.....	27

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c)	31a	50,000	
b Excess assets, if applicable, but not greater than line 31a	31b	50,000	
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	0	
38 Present value of excess contributions for current year (see instructions)			
a Total (excess, if any, of line 37 over line 36)	38a	0	
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	38b	0	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	39	0	
40 Unpaid minimum required contributions for all years	40	0	

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

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

Schedule SB – 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, 2022
Enrolled Actuary	Rochelle Ramirez, ASA, EA
Enrollment Number	23-08763

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, 2022

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

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Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- | | |
|-----------------------|-----------------|
| ■ Applicable month | January 2022 |
| ■ Interest rate basis | 3-Segment Rates |

Interest rates:

	Reflecting Corridors ¹	Not Reflecting Corridors ²
■ First segment rate	4.75%	0.88%
■ Second segment rate	5.18%	2.61%
■ Third segment rate	5.92%	3.27%
■ Effective interest rate	5.21%	2.52%

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, 2022

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-2020) 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-2020).

■ 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-2020) 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-2020).

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
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

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 \$50,000

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, 2022

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 2021 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, 2022

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.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Actuarial Assumptions/Methods, including the method of determining plan assets, 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.
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Changes in Assumptions and Methods

Change in assumptions since prior valuation	<p>The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2021 to January 2022.</p> <p>The mortality improvement tables were updated from MP-2019 to MP-2020, as prescribed by the IRS.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$130,000 for 2021 to \$50,000 for 2022 to account for lower expenses paid from the trust.</p>
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, 2022

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 \$130,000 for 2021 to \$50,000 for 2022.

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

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 July 23, 2021.
Covered Employees	All salaried employees are eligible to participate at hire date. Barmet, Alfex, 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a

Schedule of Active Participant Data for Cash Balance Plans as of January 1, 2022

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	0	0	0	0	0	0	0	0	1
45-49	0	0	7	3	0	0	0	0	0	0	10
50-54	0	2	2	1	7	1	0	0	0	0	13
55-59	0	2	5	2	8	3	0	0	0	0	20
60-64	0	2	6	2	5	2	1	0	0	0	18
65-69	0	1	1	0	3	0	1	0	0	0	6
70 & over	0	0	1	0	1	1	0	0	0	0	3
Total	0	8	22	8	24	7	2	0	0	0	71

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, 2022

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, 2022
Enrolled Actuary	Rochelle Ramirez, ASA, EA
Enrollment Number	23-08763

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, 2022

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

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2022

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 July 23, 2021.
Covered Employees	All salaried employees are eligible to participate at hire date. Barmet, Alfex, 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, 2022

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, 2022

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, 2022

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, 2022

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, 2022

ALERIS CASH BALANCE PLAN

EIN 27-1539745

Plan Number - 008

December 31, 2022

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:			
*	Principal Deposit Sweep Program	282,326 shares	\$ 282,326	\$ 282,326
	Collective Trust Funds :			
	Mercer Emrg Markets Equity CT #425	65,311 shares	853,104	721,687
	Mercer Global Low Vol Eq CT #345	27,549 shares	673,096	643,547
	Mercer Non-US Core Equity CT #330	56,574 shares	1,295,489	1,216,344
	Mercer US Core Fixed Inc CT #320	546,079 shares	10,673,329	9,327,033
	Mercer US Large Cap Pass Eq CT #410	18,303 shares	854,068	810,437
	Mercer US Small/Mid Cap Equity CT	13,946 shares	544,876	521,868
	Mercer Act Long Corp Inv Port #600	203,584 shares	3,939,771	3,277,699
	Mercer Erisa Hedge Fund Investor Portfolio	679 shares	836,170	868,941
	Mercer Long Dur Pass Fxd CT #420	74,406 shares	1,865,352	1,419,673
	Mercer Opportunistic fixed #640	68,423 shares	747,819	729,376
	Mercer US Large Cap Equity CT #300	31,416 shares	1,271,377	1,232,776
	Mercer US Core Real Estate Portfolio	803 shares	900,000	868,180
	Total Collective Trust Funds:		<u>24,454,451</u>	<u>21,637,561</u>
			<u>\$ 24,736,777</u>	<u>\$ 21,919,887</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 Mercer US Core Real Estate Portfolio.

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 \$130,000 for 2021 to \$50,000 for 2022.

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