

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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES	1b Three-digit plan number (PN) ▶ 003
	1c Effective date of plan 05/23/2003
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) 238300

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.	10/05/2023	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
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		5 176
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).		
a(1) Total number of active participants at the beginning of the plan year		6a(1) 25
a(2) Total number of active participants at the end of the plan year		6a(2) 24
b Retired or separated participants receiving benefits		6b 78
c Other retired or separated participants entitled to future benefits.....		6c 53
d Subtotal. Add lines 6a(2) , 6b , and 6c		6d 155
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.		6e 18
f Total. Add lines 6d and 6e		6f 173
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....		6g
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....		6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)		7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1B 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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES</u>	B Three-digit plan number (PN) ▶ <u>003</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>5184855</u>
b Actuarial value	2b <u>4894272</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>96</u> <u>2058891</u> <u>2058891</u>
b For terminated vested participants.....	<u>55</u> <u>1328251</u> <u>1328251</u>
c For active participants.....	<u>25</u> <u>632649</u> <u>720493</u>
d Total	<u>176</u> <u>4019791</u> <u>4107635</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>5.45 %</u>
6 Target normal cost	
a Present value of current plan year accruals.....	6a <u>0</u>
b Expected plan-related expenses	6b <u>30000</u>
c Total (line 6a + line 6b)	6c <u>30000</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> Date
Signature of actuary		<u>23-08763</u> Most recent enrollment number
<u>ROCHELLE RAMIREZ, ASA, EA</u> Type or print name of actuary		<u>678-684-0679</u> Telephone number (including area code)
<u>WILLIS TOWERS WATSON US LLC</u> Firm name		
<u>5 CONCOURSE PARKWAY</u> <u>18TH FLOOR</u> <u>ATLANTA, GA 30328</u> Address of the firm		

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

Part II Beginning of Year Carryover and Prefunding Balances		
	(a) Carryover balance	(b) Prefunding balance
7 Balance at beginning of prior year after applicable adjustments (line 13 from prior year).....	0	0
8 Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9 Amount remaining (line 7 minus line 8)	0	0
10 Interest on line 9 using prior year's actual return of <u>11.39</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).....		42517
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>5.63</u> %.....		2394
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.....		44911
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	119.15 %
15 Adjusted funding target attainment percentage	15	119.15 %
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	108.58 %
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 63
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	30000	
b Excess assets, if applicable, but not greater than line 31a	31b	30000	
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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES	<div>B</div> Three-digit plan number (PN) ▶	003
<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)

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

AMERICAN FUNDS SERVICE COMPANY

P.O. BOX 6007
INDIANAPOLIS, IN 46206

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

WELLS FARGO

94-2948313

(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, TN 78746

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

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

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

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

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

AON HEWITT 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	22084	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRAZIER AND 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 ☐

(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	12138	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 MORGAN 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	5834	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAP FINANCIAL

1680 CAPITAL ONE DRIVE
MCLEAN, VA 22102

(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?
50 28	NONE	3750	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

(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	2695	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 <p style="text-align: center;">This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</p> <p style="text-align: center;">▶ File as an attachment to Form 5500.</p>	<small>OMB No. 1210-0110</small> <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2022</div> <p style="text-align: center; font-weight: bold;">This Form is Open to Public Inspection.</p>
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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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶	003
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)
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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		
c EIN-PN 87-1321612-022	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 192929
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		
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) 116693
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		
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) 275601
a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER PASSIVE LONG GOVERNMENT FIXE		
b Name of sponsor of entity listed in (a): MERCER TRUST COMPANY		
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) 289342
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		
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) 163666
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		
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) 146155
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		
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) 185438

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

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) 1366780
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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**

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) 189166
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER LONG STRIPS FIXED INCOME POR**

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

c EIN-PN 80-6243236-019	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 352904
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER OPPORTUNISTIC FIXED INCOME P**

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

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) 165402
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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**

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) 279560
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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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES</u>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">B Three-digit plan number (PN) ►</td> <td style="width: 20%; text-align: center;"><u>003</u></td> </tr> <tr> <td colspan="2" style="height: 20px;"></td> </tr> </table>		B Three-digit plan number (PN) ►	<u>003</u>		
B Three-digit plan number (PN) ►	<u>003</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)	450000
(2) Participant contributions.....		1b(2)	
(3) Other.....		1b(3)	79982
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....		1c(1)	13461250029
(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)	7043180
(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)	41366303723638
(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)	1643830
(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	5184943	3853649

Liabilities

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

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	5184943	3853649
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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)	430	
(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)		430
(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)	4813	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		4813
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	651217	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	704318	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-53101
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	47350	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		47350

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		-1061941
(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)		3751
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		-1058698
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	181407	
(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)		181407
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)	34874	
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)	22203	
(4) Other	2i(4)	34112	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		91189
j Total expenses. Add all expense amounts in column (b) and enter total	2j		272596
Net Income and Reconciliation			
k Net income (loss). Subtract line 2j from line 2d	2k		-1331294
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 474178.

<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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES		B Three-digit plan number (PN) ► 003
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 0
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 RETIREMENT PLAN
FOR BARGAINED EMPLOYEES**

FINANCIAL STATEMENTS

DECEMBER 31, 2022 AND 2021

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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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 Retirement Plan for Bargained Employees
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 Retirement Plan for Bargained Employees (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 + Dexter, LLC

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

Statements of Net Assets Available for Benefits

	<i>December 31,</i>	
	<u>2022</u>	<u>2021</u>
Assets:		
Investments, at fair value (see Notes 3 and 4)	\$ 3,773,667	\$ 5,139,943
Receivables:		
Due from broker	79,911	-
Employer contributions receivable	-	45,000
Accrued interest	<u>71</u>	<u>-</u>
Total receivables	<u>79,982</u>	<u>45,000</u>
Total assets	<u>3,853,649</u>	<u>5,184,943</u>
Net Assets Available for Benefits	<u>\$ 3,853,649</u>	<u>\$ 5,184,943</u>

See notes to financial statements.

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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	\$ 5,243
Net depreciation in fair value of investments	<u>(1,063,941)</u>

Total investment loss	<u>(1,058,698)</u>
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Total additions	<u>(1,058,698)</u>
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Deductions from net assets attributed to:

Benefits paid to participants	181,407
Administrative expenses	57,077
PBGC premiums	<u>34,112</u>

Total deductions	<u>272,596</u>
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Net decrease	(1,331,294)
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Net Assets Available for Benefits:

Beginning of year	<u>5,184,943</u>
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End of year	<u><u>\$ 3,853,649</u></u>
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See notes to financial statements.

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 - Description of plan:

The following description of the Aleris Retirement Plan for Bargained Employees (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 provides benefits to eligible employees (as defined in the Plan document) of Novelis ALR Rolled Products, Inc. who are employed at either the Ashville, Ohio plant or the Richmond, Virginia plant. Effective January 1, 2008 and February 1, 2008, the Plan was amended such that participants employed at the Richmond, Virginia plant and the Ashville, Ohio plant, respectively, will no longer earn additional benefit credits, any increase in accrued benefits, or additional credited service, as defined in the Plan. However, hours of service shall continue to accrue for the purpose of determining years of vesting under the Plan.

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 \$45,000 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

The Plan generally provides for normal retirement at age 65. The Plan allows for early retirement with a 0.5% reduction in an employee's accrued benefit for each month that the employee's early retirement date precedes age 65 and age 62 for employees located at the Ashville, Ohio plant and the Richmond, Virginia plant, respectively. If an employee has completed 30 years of vesting service, regardless of age, the reduction percentages do not apply.

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

Notes to Financial Statements

December 31, 2022 and 2021

Note 1 - Description of plan - continued:

Pension benefits and vesting provisions - continued

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options, including a monthly retirement benefit, straight-life annuity and joint-survivor annuity. The determination of benefit payments depends primarily on the years of service as outlined in the Plan.

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 five years of service. Participants terminating prior to achieving five 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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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	\$ -	\$ 704,318
Mercer US Core Real Estate Portfolio	\$ 192,929	\$ -
	<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	\$ (53,101)	\$ 204,318
Mercer US Core Real Estate Portfolio	\$ (7,071)	\$ -

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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	\$ 50,029	\$ -	\$ -	\$ 50,029
Total investments in the fair value hierarchy	<u>\$ 50,029</u>	<u>\$ -</u>	<u>\$ -</u>	50,029
Investments measured at net asset value:*				
Collective trust funds				<u>3,723,638</u>
Investments at fair value				<u>\$ 3,773,667</u>

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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	\$ 134,612	\$ -	\$ -	\$ 134,612
Mutual funds	164,383	-	-	164,383
Total investments in the fair value hierarchy	<u>\$ 298,995</u>	<u>\$ -</u>	<u>\$ -</u>	298,995
Investments measured at net asset value:*				
Collective trust funds				4,136,630
Limited partnership interest: Hedged equity				<u>704,318</u>
Investments at fair value				<u>\$ 5,139,943</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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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 For both 2022 and 2021, 7.10%
3. Normal retirement age For both 2022 and 2021, Age 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	\$ 1,720,201	\$ 1,728,809
Other participants	<u>1,537,853</u>	<u>1,540,535</u>
Total vested benefits	3,258,054	3,269,344
Nonvested benefits	<u>65,228</u>	<u>69,679</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 3,323,282</u>	<u>\$ 3,339,023</u>

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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	\$ <u>3,339,023</u>
Increase (decrease) during the year attributable to:	
Actuarial (gains)	(65,075)
Increase for interest due to decrease in discount period	230,741
Benefits paid	<u>(181,407)</u>
Net decrease	<u>(15,741)</u>
Actuarial present value of accumulated Plan benefits, end of year	\$ <u><u>3,323,282</u></u>

Note 6 - Priorities upon termination:

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

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

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

Notes to Financial Statements - Continued

December 31, 2022 and 2021

Note 6 - Priorities upon termination - continued:

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

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

Note 7 - Related-party transactions:

Parties-in-interest are defined under Department of Labor regulations as any fiduciary of the Plan, any party rendering service to the Plan, the employer, and certain others. Plan investments include shares of collective trust funds and interest-bearing cash managed by Principal. 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 August 1, 2017 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 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	0	0	0	0	0	0	0	0	0	0
45-49	0	0	3	2	0	0	0	0	0	0	5
50-54	0	0	3	0	0	0	0	0	0	0	3
55-59	0	0	3	1	2	2	0	0	0	0	8
60-64	0	0	1	2	0	2	0	1	0	0	6
65-69	0	0	0	1	0	0	0	0	2	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	10	6	2	4	0	1	2	0	25

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

Plan Name: Aleris Retirement Plan for Bargained Employees

EIN / PN: 27-1539745/003

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	5.45%	2.88%

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).

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 Retirement Plan for Bargained Employees
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Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

- 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	4.86%
25	3.90%
30	3.10%
35	2.42%
40	1.88%
45	1.46%
50	1.12%
55	0.84%
60	0.60%
65	0.38%

Disability

Rates vary by age and gender

Disability Incidence

Age	Male	Female
20	0.15%	0.09%
25	0.22%	0.15%
30	0.31%	0.25%
35	0.43%	0.39%
40	0.60%	0.55%
45	0.83%	0.78%
50	1.22%	1.20%
55	2.12%	1.96%
60	3.24%	2.33%
65	4.37%	2.72%

Retirement

Rates vary by age and service as shown below

Plan Name: Aleris Retirement Plan for Bargained Employees
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Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Percentage retiring during the year

Age	<30 years of service for Ashville	<30 years of service for Richmond	30+ years of service
55-59	0%	0%	5%
60	15%	15%	10%
61	10%	10%	10%
62	25%	40%	40%
63-64	10%	10%	10%
65	100%	100%	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.
- Disability Upon Disablement
- Deferred vested benefit Richmond Participants: Age 62 with 10 years of service or Age 65
Ashville Participants: Age 65
- Retirement benefit Immediate upon termination of employment after reaching early retirement eligibility.

Form of payment 100% of single participants are assumed to elect a life annuity; 25% of married participants are assumed to elect a life annuity and 75% of married participants are assumed to elect a 50% joint and survivor (with pop-up) annuity option.

Percent married 75%

Spouse age Wife three years younger than husband.

Administrative expenses \$30,000

Cash flows:

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

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 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.

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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.

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.
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 small plan, age-based 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 taking into consideration retirement subsidies the plan offers at various ages 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 Retirement Plan for Bargained Employees
EIN / PN:	27-1539745/003
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 Appendix A, 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 \$40,000 for 2021 to \$30,000 for 2022 to account for lower expenses paid from the trust.</p>
Change in methods since prior valuation	None.

Plan Name:	Aleris Retirement Plan for Bargained Employees
EIN / PN:	27-1539745/003
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2022

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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ALERIS RETIREMENT PLAN FOR BARGAINED
EMPLOYEES PRINCIPAL TRUST COMPANY

25045800
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		5,139,943	5% VALUE OF	256,997
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	27,650 03/08/22 BUY 234	19.4600	0	538,074	538,074	0
587992835 MERCER ACT LNG CORP INV PORT #600 BROKER 5200 MISCELLANEOUS	19,958 06/03/22 BUY 258	17.5200	0	349,667	349,667	0
587992777 MERCER LNG DUR PASS FXD INC CT #420 BROKER 5200 MISCELLANEOUS	13,491 03/08/22 BUY 229	25.2800	0	341,059	341,059	0
587992777 MERCER LNG DUR PASS FXD INC CT #420 BROKER 5200 MISCELLANEOUS	20,514 06/03/22 SELL 263	21.5800	0	539,704	442,686	(97,018)
587992868 MERCER LONG STRIPS FI PORT #630 BROKER 5200 MISCELLANEOUS	32,004 06/03/22 BUY 259	13.4500	0	430,458	430,458	0
587992801 MERCER US LARGE CAP PASS EQ CT #410 BROKER 5200 MISCELLANEOUS	10,417 03/08/22 SELL 233	47.4500	0	515,984	494,273	(21,711)
587992801 MERCER US LARGE CAP PASS EQ CT #410 BROKER 5200 MISCELLANEOUS	8,815 06/03/22 SELL 264	46.9200	0	436,495	413,591	(22,903)

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES
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HN0010894 NEUBERGER BERMAN US EQUITY INDEX								
PUTWRITE FUND LLC								
BROKER 5200 MISCELLANEOUS								
500,000	05/31/22	SELL	277	1.3024	0	500,000	651,217	151,217
VP7000251 PRINCIPAL DEPOSIT SWEEP PROGRAM								
BROKER 1 CASH SWEEP TRADES								
618,656	06/08/22	BUY	254	1.0000	0	618,656	618,656	0

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES
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FD493
 SCHEDULE H (FORM 5500 - 4J-1)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SINGLE TRANSACTIONS

ALERIS RETIREMENT PLAN FOR BARGAINED
 EMPLOYEES PRINCIPAL TRUST COMPANY

25045800
 DECEMBER 31, 2021
 THROUGH DECEMBER 31, 2022

DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		5,139,943	5% VALUE OF	256,997
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
		SELLING PRICE				OR (LOSS)
VP7000251 PRINCIPAL DEPOSIT SWEEP PROGRAM						
BROKER 1 CASH SWEEP TRADES						
643,366	06/24/22 SELL 273	1.0000	0	643,366	643,366	0

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

EIN 27-1539745

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ALERIS RETIREMENT PLAN FOR BARGAINED
EMPLOYEES PRINCIPAL TRUST COMPANY

25045800
DECEMBER 31, 2021
THROUGH DECEMBER 31, 2022

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

IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		5,139,943	5% VALUE OF	256,997
				PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
				SELLING PRICE				OR (LOSS)
WACO99067 EXTERNAL ASSET-PENDING								
BROKER 5200 MISCELLANEOUS								
182,032	06/24/22	B BUY	272	1.0000	0	182,032	182,032	0
182,032	06/24/22	S SELL	378	1.0000	0	182,032	182,032	0
182,032		1 TOTAL BUYS			0	182,032	182,032	0
182,032		1 TOTAL SELLS			0	182,032	182,032	0
364,064		SECURITY TOTAL			0	364,064	364,064	0
587992835 MERCER ACT LNG CORP INV PORT #600								
BROKER 5200 MISCELLANEOUS								
313	01/31/22	S SELL	156	20.6500	0	6,854	6,466	(388)
27,650	03/08/22	B BUY	234	19.4600	0	538,074	538,074	0
1,965	03/14/22	B BUY	235	18.7800	0	36,909	36,909	0
19,958	06/03/22	B BUY	258	17.5200	0	349,667	349,667	0
1,537	06/30/22	S SELL	287	16.9000	0	30,922	25,975	(4,947)
733	07/28/22	S SELL	331	17.6300	0	14,743	12,919	(1,824)
1,201	08/04/22	B BUY	345	17.8600	0	21,445	21,445	0
1,367	09/30/22	S SELL	401	15.4600	0	27,460	21,133	(6,327)
1,411	10/04/22	S SELL	421	15.8400	0	28,335	22,343	(5,993)
13	11/29/22	S SELL	469	16.2395	0	263	213	(50)
1,872	12/29/22	S SELL	501	16.2400	0	37,609	30,404	(7,205)
50,774		4 TOTAL BUYS			0	946,095	946,095	0
7,246		7 TOTAL SELLS			0	146,186	119,453	(26,734)

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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Plan Number - 003

December 31, 2022



Custody
Solutions

ALERIS RETIREMENT PLAN FOR BARGAINED
EMPLOYEES PRINCIPAL TRUST COMPANY

25045800

DECEMBER 31, 2021

THROUGH DECEMBER 31, 2022

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SCHEDULE H (FORM 5500 - 4J-1)

SCHEDULE OF REPORTABLE TRANSACTIONS

SINGLE TRANSACTIONS

58,020	SECURITY TOTAL	0	1,092,281	1,065,548	(26,734)
GLOBAL LOW VOL EQ CT #345					
587992751 MERCER					
BROKER 5200 MISCELLANEOUS					
51 01/14/22 B BUY	154	26.2702	0	1,338	1,338
6,204 03/08/22 S SELL	228	24.0000	0	159,939	148,901
51 03/14/22 B BUY	227	24.2398	0	1,240	1,240
2,184 06/03/22 S SELL	262	24.2200	0	56,292	52,908
1,897 06/28/22 B BUY	294	22.8900	0	43,434	43,434
700 08/04/22 B BUY	342	24.1500	0	16,896	16,896
35 08/31/22 S SELL	367	23.1303	0	870	806
1,629 09/28/22 S SELL	412	21.6400	0	40,683	35,241
33 10/06/22 B BUY	432	21.8601	0	720	720
188 11/29/22 S SELL	467	23.5300	0	4,697	4,427
298 12/23/22 S SELL	489	23.3800	0	7,444	6,971
2,732	5 TOTAL BUYS	0	63,628	63,628	0
10,538	6 TOTAL SELLS	0	269,925	249,254	(20,670)
13,270	SECURITY TOTAL	0	333,553	312,882	(20,670)

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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25045800
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SCHEDULE H (FORM 5500 - 4J-1)
SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS

DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF		5,139,943	5% VALUE OF	256,997
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
		SELLING PRICE				OR (LOSS)
587992777 MERCER LNG DUR PASS FXD INC CT #420						
BROKER 5200 MISCELLANEOUS						
496	01/31/22 S SELL	155	25.9800	0	13,413	12,885 (528)
13,491	03/08/22 B BUY	229	25.2800	0	341,059	341,059 0
1,063	03/14/22 B BUY	230	24.2600	0	25,783	25,783 0
20,514	06/03/22 S SELL	263	21.5800	0	539,704	442,686 (97,018)
167	08/31/22 S SELL	368	20.9300	0	4,387	3,490 (897)
132	09/30/22 S SELL	400	19.2800	0	3,470	2,543 (927)
410	10/04/22 S SELL	420	19.5300	0	10,787	8,008 (2,780)
<hr/>						
14,554	2 TOTAL BUYS			0	366,842	366,842 0
21,719	5 TOTAL SELLS			0	571,761	469,612 (102,150)
<hr/>						
36,273	SECURITY TOTAL			0	938,603	836,454 (102,150)
<hr/>						
587992868 MERCER LONG STRIPS FI PORT #630						
BROKER 5200 MISCELLANEOUS						
32,004	06/03/22 B BUY	259	13.4500	0	430,458	430,458 0
103	08/31/22 S SELL	370	12.8700	0	1,384	1,324 (60)
279	10/04/22 S SELL	422	11.6500	0	3,755	3,252 (503)
<hr/>						
32,004	1 TOTAL BUYS			0	430,458	430,458 0
382	2 TOTAL SELLS			0	5,139	4,576 (563)
<hr/>						
32,386	SECURITY TOTAL			0	435,597	435,034 (563)

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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

587992736 MERCER

BROKER 5200		MISCELLANEOUS									
105	01/31/22	S	SELL	152	24.5900	0	2,681	2,577	(104)		
8,241	03/08/22	S	SELL	224	21.7500	0	210,796	179,244	(31,552)		
356	05/27/22	S	SELL	247	22.6500	0	9,118	8,074	(1,044)		
91	06/03/22	B	BUY	256	22.5102	0	2,056	2,056	0		
3,259	06/28/22	B	BUY	293	20.8500	0	67,951	67,951	0		
1,887	08/04/22	B	BUY	340	21.4000	0	40,378	40,378	0		
349	09/28/22	S	SELL	410	18.5200	0	8,379	6,466	(1,913)		
27	10/06/22	S	SELL	436	19.0998	0	654	520	(134)		
37	10/19/22	S	SELL	443	18.8701	0	882	693	(188)		
1,015	11/29/22	S	SELL	465	21.5000	0	24,369	21,831	(2,538)		
681	12/23/22	S	SELL	487	21.5300	0	16,341	14,660	(1,681)		
5,237		3	TOTAL BUYS			0	110,385	110,385	0		
10,811		8	TOTAL SELLS			0	273,220	234,065	(39,154)		
16,048			SECURITY TOTAL			0	383,605	344,450	(39,154)		

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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ALERIS RETIREMENT PLAN FOR BARGAINED
EMPLOYEES PRINCIPAL TRUST COMPANY

25045800
DECEMBER 31, 2021
THROUGH DECEMBER 31, 2022

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

DESCRIPTION OF ASSET				BASED ON MARKET VALUE OF		5,139,943	5% VALUE OF	256,997
IDENTITY OF PARTY INVOLVED				PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
				SELLING PRICE				
710991001 MERCER OPPORTUNISTIC FIXED #640								
BROKER 5200 MISCELLANEOUS								
13,918	03/08/22	B BUY	236	11.3000	0	157,268	157,268	0
1,577	06/03/22	S SELL	265	10.9400	0	17,823	17,256	(568)
3,939	06/28/22	B BUY	297	10.4900	0	41,322	41,322	0
1,662	08/04/22	B BUY	347	10.7300	0	17,828	17,828	0
430	08/31/22	S SELL	371	10.5800	0	4,755	4,545	(210)
1,415	09/28/22	S SELL	414	10.1600	0	15,668	14,381	(1,287)
580	12/23/22	S SELL	492	10.7000	0	6,418	6,203	(214)
-----					-----	-----	-----	-----
19,519	3	TOTAL BUYS		0	216,418	216,418	0	
4,002	4	TOTAL SELLS		0	44,664	42,385	(2,279)	
-----					-----	-----	-----	-----
23,521	SECURITY TOTAL			0	261,082	258,803	(2,279)	
587992686 MERCER US LARGE CAP EQUITY CT #300								
BROKER 5200 MISCELLANEOUS								
4,945	06/03/22	B BUY	255	42.0900	0	208,118	208,118	0
1,632	06/28/22	B BUY	291	39.0000	0	63,635	63,635	0
471	08/04/22	B BUY	338	42.2100	0	19,864	19,864	0
48	08/31/22	S SELL	364	40.2302	0	1,968	1,914	(55)
433	09/28/22	B BUY	405	37.7800	0	16,341	16,341	0
42	10/06/22	S SELL	434	38.3700	0	1,720	1,603	(117)
194	11/29/22	S SELL	463	40.2699	0	7,993	7,817	(175)
72	12/23/22	S SELL	485	39.1502	0	2,948	2,803	(145)
-----					-----	-----	-----	-----
7,481	4	TOTAL BUYS		0	307,958	307,958	0	
356	4	TOTAL SELLS		0	14,629	14,137	(492)	

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ALERIS RETIREMENT PLAN FOR BARGAINED
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7,837	SECURITY TOTAL	0	322,587	322,095	(492)
587992801 MERCER US LARGE CAP PASS EQ CT #410					
BROKER 5200 MISCELLANEOUS					
10,417 03/08/22 S SELL 233 47.4500	0	515,984	494,273	(21,711)	
94 03/14/22 B BUY 231 47.5001	0	4,488	4,488	0	
507 03/30/22 S SELL 232 52.4100	0	25,129	26,597	1,467	
8,815 06/03/22 S SELL 264 46.9200	0	436,495	413,591	(22,903)	
961 06/28/22 B BUY 295 43.6800	0	41,964	41,964	0	
405 08/04/22 B BUY 344 47.5299	0	19,262	19,262	0	
9 08/31/22 S SELL 369 45.3406	0	444	420	(24)	
280 09/28/22 B BUY 407 42.6900	0	11,950	11,950	0	
23 10/06/22 B BUY 433 43.0103	0	999	999	0	
132 11/29/22 S SELL 468 45.5599	0	6,291	6,022	(269)	
73 12/23/22 S SELL 490 44.3298	0	3,470	3,232	(238)	
1,763 5 TOTAL BUYS	0	78,663	78,663	0	

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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EMPLOYEES PRINCIPAL TRUST COMPANY

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SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS

DESCRIPTION OF ASSET IDENTITY OF PARTY INVOLVED		BASED ON MARKET PURCHASE PRICE SELLING PRICE	VALUE OF EXPENSES	5,139,943 COST OF ASSET	5% VALUE OF CURRENT VALUE	256,997 NET GAIN OR (LOSS)
19,953	6 TOTAL SELLS		0	987,813	944,135	(43,678)
21,716	SECURITY TOTAL		0	1,066,476	1,022,798	(43,678)
587992702 MERCER US SMALL/MID CAP EQUITY						
CT						
BROKER 5200 MISCELLANEOUS						
1,003 01/14/22 B BUY	151	43.5100	0	43,662	43,662	0
2,590 03/08/22 S SELL	223	39.2100	0	109,190	101,557	(7,633)
1,658 06/03/22 S SELL	261	39.0400	0	69,882	64,715	(5,167)
761 06/28/22 B BUY	292	36.0800	0	27,456	27,456	0
220 08/04/22 B BUY	339	38.9000	0	8,550	8,550	0
29 08/31/22 S SELL	365	37.8103	0	1,181	1,102	(79)
128 09/28/22 B BUY	406	35.1601	0	4,506	4,506	0
14 10/04/22 S SELL	419	36.7106	0	559	509	(50)
71 10/06/22 S SELL	435	36.3602	0	2,844	2,566	(278)
53 11/29/22 S SELL	464	38.6102	0	2,134	2,044	(90)
86 12/23/22 S SELL	486	37.3799	0	3,459	3,208	(251)
2,112	4 TOTAL BUYS		0	84,174	84,174	0
4,501	7 TOTAL SELLS		0	189,249	175,701	(13,548)
6,613	SECURITY TOTAL		0	273,423	259,875	(13,548)
HN0010894 NEUBERGER BERMAN US EQUITY						
INDEX PUTWRITE FUND LLC						
BROKER 5200 MISCELLANEOUS						
500,000 05/31/22 S SELL	277	1.3024	0	500,000	651,217	151,217
500,000	1 TOTAL SELLS		0	500,000	651,217	151,217
500,000	SECURITY TOTAL		0	500,000	651,217	151,217

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SINGLE TRANSACTIONS

VP7000251 PRINCIPAL DEPOSIT SWEEP PROGRAM
BROKER 1 CASH SWEEP TRADES

129,953	02/16/22	B	BUY	103	1.0000	0	129,953	129,953	0
482	02/17/22	S	SELL	107	1.0000	0	482	482	0
963	02/22/22	S	SELL	109	1.0000	0	963	963	0
15,097	03/01/22	S	SELL	113	1.0000	0	15,097	15,097	0
68,742	03/14/22	S	SELL	170	1.0000	0	68,742	68,742	0
2,709	03/21/22	S	SELL	172	1.0000	0	2,709	2,709	0
11,501	04/01/22	B	BUY	178	1.0000	0	11,501	11,501	0
1,766	04/05/22	S	SELL	195	1.0000	0	1,766	1,766	0
72	04/06/22	B	BUY	197	1.0000	0	72	72	0
72	04/08/22	S	SELL	199	1.0000	0	72	72	0
15,193	05/02/22	S	SELL	239	1.0000	0	15,193	15,193	0
4,377	05/02/22	S	SELL	240	1.0000	0	4,377	4,377	0
8,074	05/31/22	B	BUY	245	1.0000	0	8,074	8,074	0

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SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS

		BASED ON MARKET VALUE OF			5,139,943	5% VALUE OF	256,997
IDENTITY	DESCRIPTION OF ASSET	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
OF PARTY INVOLVED	SELLING PRICE						
15,189	06/01/22 S SELL	250	1.0000	0	15,189	15,189	0
618,656	06/08/22 B BUY	254	1.0000	0	618,656	618,656	0
299	06/23/22 S SELL	269	1.0000	0	299	299	0
643,366	06/24/22 S SELL	273	1.0000	0	643,366	643,366	0
24,710	06/28/22 B BUY	275	1.0000	0	24,710	24,710	0
25,975	07/01/22 B BUY	279	1.0000	0	25,975	25,975	0
15,082	07/01/22 S SELL	282	1.0000	0	15,082	15,082	0
2,917	07/05/22 S SELL	286	1.0000	0	2,917	2,917	0
510	07/06/22 S SELL	298	1.0000	0	510	510	0
2,500	07/06/22 S SELL	299	1.0000	0	2,500	2,500	0
60	07/14/22 B BUY	310	1.0000	0	60	60	0
60	07/15/22 S SELL	315	1.0000	0	60	60	0
60	07/26/22 B BUY	316	1.0000	0	60	60	0
172,948	07/27/22 B BUY	318	1.0000	0	172,948	172,948	0
12,919	08/01/22 B BUY	320	1.0000	0	12,919	12,919	0
15,445	08/01/22 S SELL	323	1.0000	0	15,445	15,445	0
217	08/03/22 B BUY	332	1.0000	0	217	217	0
451	08/04/22 S SELL	334	1.0000	0	451	451	0
172,900	08/05/22 S SELL	336	1.0000	0	172,900	172,900	0
60	08/22/22 S SELL	352	1.0000	0	60	60	0
277	08/23/22 B BUY	354	1.0000	0	277	277	0
20,603	09/01/22 B BUY	357	1.0000	0	20,603	20,603	0
15,210	09/01/22 S SELL	360	1.0000	0	15,210	15,210	0
841	09/06/22 S SELL	374	1.0000	0	841	841	0
6,416	09/07/22 S SELL	379	1.0000	0	6,416	6,416	0
710	09/08/22 S SELL	382	1.0000	0	710	710	0
8,143	09/27/22 S SELL	384	1.0000	0	8,143	8,143	0
57	09/29/22 B BUY	386	1.0000	0	57	57	0
15,174	10/03/22 S SELL	390	1.0000	0	15,174	15,174	0
23,676	10/04/22 B BUY	395	1.0000	0	23,676	23,676	0
16	10/05/22 B BUY	403	1.0000	0	16	16	0

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SINGLE TRANSACTIONS

34,112	10/05/22	B	BUY	404	1.0000	0	34,112	34,112	0
34,112	10/06/22	S	SELL	418	1.0000	0	34,112	34,112	0
3,990	10/11/22	B	BUY	425	1.0000	0	3,990	3,990	0
50	10/12/22	B	BUY	430	1.0000	0	50	50	0
42	10/17/22	B	BUY	438	1.0000	0	42	42	0
693	10/20/22	B	BUY	439	1.0000	0	693	693	0
693	10/20/22	S	SELL	441	1.0000	0	693	693	0
15,160	11/01/22	S	SELL	447	1.0000	0	15,160	15,160	0
6,911	11/03/22	S	SELL	451	1.0000	0	6,911	6,911	0
44,481	11/30/22	B	BUY	459	1.0000	0	44,481	44,481	0
15,184	12/01/22	S	SELL	462	1.0000	0	15,184	15,184	0
13,623	12/30/22	B	BUY	475	1.0000	0	13,623	13,623	0
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1,146,765		24	TOTAL BUYS			0	1,146,765	1,146,765	0
1,096,734		32	TOTAL SELLS			0	1,096,734	1,096,734	0
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2,243,499			SECURITY TOTAL			0	2,243,499	2,243,499	0

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

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SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS

IDENTITY OF PARTY INVOLVED DESCRIPTION OF ASSET		BASED ON MARKET VALUE OF PURCHASE PRICE SELLING PRICE		EXPENSES	5,139,943 COST OF ASSET	5% VALUE OF CURRENT VALUE	256,997 NET GAIN OR (LOSS)
BROKER 5200	MISCELLANEOUS						
587992835	MERCER ACT LNG CORP INV PORT #600						
	27,650 03/08/22 BUY 234	19.4600	0	538,074	538,074	0	
	19,958 06/03/22 BUY 258	17.5200	0	349,667	349,667	0	
587992777	MERCER LNG DUR PASS FXD INC CT #420						
	13,491 03/08/22 BUY 229	25.2800	0	341,059	341,059	0	
	20,514 06/03/22 SELL 263	21.5800	0	539,704	442,686	(97,018)	
587992868	MERCER LONG STRIPS FI PORT #630						
	32,004 06/03/22 BUY 259	13.4500	0	430,458	430,458	0	
587992801	MERCER US LARGE CAP PASS EQ CT #410						
	10,417 03/08/22 SELL 233	47.4500	0	515,984	494,273	(21,711)	
	8,815 06/03/22 SELL 264	46.9200	0	436,495	413,591	(22,903)	
HN0010894	NEUBERGER BERMAN US EQUITY INDEX PUTWRITE FUND LLC						
	500,000 05/31/22 SELL 277	1.3024	0	500,000	651,217	151,217	
956990AG0	CASH HELD AT OUTSIDE FUND						
	28,816 01/31/22 BUY 157	100.0000	0	28,816	28,816	0	
	28,816 02/01/22 SELL 96	100.0000	0	28,816	28,816	0	
WACO99000	EXTERNAL ASSET-PENDING						
	106,051 06/24/22 BUY 271	1.0000	0	106,051	106,051	0	
	106,051 06/24/22 SELL 377	1.0000	0	106,051	106,051	0	
	EXTERNAL ASSET-PENDING						

ALERIS CASH BALANCE PLAN

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SCHEDULE OF REPORTABLE TRANSACTIONS
SINGLE TRANSACTIONS

		BASED ON MARKET VALUE OF		5,139,943	5% VALUE OF	256,997
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
587992744	MERCER EMRG MARKETS EQUITY CT #425					
	486 01/31/22 SELL 153	14.1700	0	7,470	6,888	(582)
	9,238 03/08/22 SELL 226	12.1700	0	141,958	112,425	(29,533)
	27 03/14/22 BUY 225	12.0399	0	322	322	0
	72 06/03/22 BUY 257	11.9302	0	857	857	0
	3,876 06/28/22 BUY 296	11.5600	0	44,811	44,811	0
	2,540 08/04/22 BUY 341	11.2900	0	28,677	28,677	0
	623 08/31/22 SELL 366	11.2400	0	8,719	7,003	(1,717)
	2,287 09/28/22 SELL 411	10.1900	0	32,013	23,308	(8,705)
	283 10/06/22 BUY 431	10.4800	0	2,969	2,969	0
	193 11/29/22 SELL 466	11.0300	0	2,687	2,127	(560)
	928 12/23/22 SELL 488	11.0700	0	12,930	10,273	(2,657)
587992892	MERCER ERISA HEDGE FUND INVESTORS PORTFOLIO					
	148 07/01/22 BUY 346	1,230.6932	0	182,032	182,032	0
587992751	MERCER GLOBAL LOW VOL EQ CT #345					
	51 01/14/22 BUY 154	26.2702	0	1,338	1,338	0
	6,204 03/08/22 SELL 228	24.0000	0	159,939	148,901	(11,037)
	51 03/14/22 BUY 227	24.2398	0	1,240	1,240	0
	2,184 06/03/22 SELL 262	24.2200	0	56,292	52,908	(3,384)
	1,897 06/28/22 BUY 294	22.8900	0	43,434	43,434	0
	700 08/04/22 BUY 342	24.1500	0	16,896	16,896	0
	35 08/31/22 SELL 367	23.1303	0	870	806	(64)
	1,629 09/28/22 SELL 412	21.6400	0	40,683	35,241	(5,442)
	33 10/06/22 BUY 432	21.8601	0	720	720	0
	188 11/29/22 SELL 467	23.5300	0	4,697	4,427	(270)
	298 12/23/22 SELL 489	23.3800	0	7,444	6,971	(473)
	MERCER LNG DUR PASS FXD INC CT #420					

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SINGLE TRANSACTIONSTHROUGH DECEMBER 31, 2021
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72 12/23/22 SELL	485	39.1502	0	2,948	2,803	(145)
587992801 MERCER US LARGE CAP PASS EQ CT #410						
94 03/14/22 BUY	231	47.5001	0	4,488	4,488	0
507 03/30/22 SELL	232	52.4100	0	25,129	26,597	1,467
961 06/28/22 BUY	295	43.6800	0	41,964	41,964	0
405 08/04/22 BUY	344	47.5299	0	19,262	19,262	0
9 08/31/22 SELL	369	45.3406	0	444	420	(24)
280 09/28/22 BUY	407	42.6900	0	11,950	11,950	0
23 10/06/22 BUY	433	43.0103	0	999	999	0
132 11/29/22 SELL	468	45.5599	0	6,291	6,022	(269)
73 12/23/22 SELL	490	44.3298	0	3,470	3,232	(238)
587992702 MERCER US SMALL/MID CAP EQUITY CT						
1,003 01/14/22 BUY	151	43.5100	0	43,662	43,662	0

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SINGLE TRANSACTIONS

			BASED ON MARKET VALUE OF		5,139,943	5% VALUE OF	256,997
IDENTITY OF PARTY INVOLVED			PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN
DESCRIPTION OF ASSET			SELLING PRICE				OR (LOSS)
2,590	03/08/22	SELL 223	39.2100	0	109,190	101,557	(7,633)
1,658	06/03/22	SELL 261	39.0400	0	69,882	64,715	(5,167)
761	06/28/22	BUY 292	36.0800	0	27,456	27,456	0
220	08/04/22	BUY 339	38.9000	0	8,550	8,550	0
29	08/31/22	SELL 365	37.8103	0	1,181	1,102	(79)
128	09/28/22	BUY 406	35.1601	0	4,506	4,506	0
14	10/04/22	SELL 419	36.7106	0	559	509	(50)
71	10/06/22	SELL 435	36.3602	0	2,844	2,566	(278)
53	11/29/22	SELL 464	38.6102	0	2,134	2,044	(90)
86	12/23/22	SELL 486	37.3799	0	3,459	3,208	(251)
92532P207 VERSUS CAPITAL MULTI-MANAGER REAL ESTATE INCOME FUND LLC CLASS I							
54	01/20/22	BUYNC 23	30.0198	0	1,625	1,625	0
51	04/13/22	BUYNC 218	31.0501	0	1,586	1,586	0
52	07/14/22	BUYNC 311	30.7403	0	1,601	1,601	0
5,574	07/22/22	SELL 319	31.0300	0	151,504	172,948	21,443
1,408,654	BROKER TOTAL			0	7,095,327	6,974,967	(120,362)

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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES	B Three-digit plan number (PN) ▶ 003
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 5,184,855
b Actuarial value	2b 4,894,272
3 Funding target/participant count breakdown	
a For retired participants and beneficiaries receiving payment.....	(1) Number of participants 96 (2) Vested Funding Target 2,058,891 (3) Total Funding Target 2,058,891
b For terminated vested participants.....	55 1,328,251 1,328,251
c For active participants	25 632,649 720,493
d Total.....	176 4,019,791 4,107,635
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 5.45%
6 Target normal cost.....	
a Present value of current plan year accruals.....	6a 0
b Expected plan-related expenses	6b 30,000
c Total (line 6a + line 6b)	6c 30,000

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>11.39</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)		42,517
	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>5.63</u> %		2,394
	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		44,911
	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	119.15 %
15	Adjusted funding target attainment percentage	15	119.15 %
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	108.58 %
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	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 63
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	30,000	
b Excess assets, if applicable, but not greater than line 31a	31b	30,000	
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 ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Novelis ALR Rolled Products, Inc.
EIN/PN	27-1539745/003
Plan Name	Aleris Retirement Plan for Bargained Employees
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

Ashville

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	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.15	1,000	1.000000	0.150000	9.000000
61	0.10	850	0.850000	0.085000	5.185000
62	0.25	765	0.765000	0.191250	11.857500
63	0.10	574	0.573750	0.057375	3.614625
64	0.10	516	0.516375	0.051638	3.304800
65	1.00	465	0.464738	0.464738	30.207938
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					63.169863

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Richmond

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	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.15	1,000	1.000000	0.150000	9.000000
61	0.10	850	0.850000	0.085000	5.185000
62	0.40	765	0.765000	0.306000	18.972000
63	0.10	459	0.459000	0.045900	2.891700
64	0.10	413	0.413100	0.041310	2.643840
65	1.00	372	0.371790	0.371790	24.166350
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					62.858890

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Employees with >= 30 years of service

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	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.10	696	0.696403	0.069640	4.248057
62	0.40	627	0.626763	0.250705	15.543711
63	0.10	376	0.376058	0.037606	2.369162
64	0.10	338	0.338452	0.033845	2.166091
65	1.00	305	0.304607	0.304607	19.799429
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

61.640444

Weighted Average

Group	Number of EEs	Avg Ret Age	B x C
Ashville	14	63.17	884.38
Richmond	2	62.86	125.72
Emp >= 30 yrs	9	61.64	554.76
Total	25		1564.86

Average:

62.59

63

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 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	5.45%	2.88%

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).

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 Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

- 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	4.86%
25	3.90%
30	3.10%
35	2.42%
40	1.88%
45	1.46%
50	1.12%
55	0.84%
60	0.60%
65	0.38%

Disability

Rates vary by age and gender

Disability Incidence

Age	Male	Female
20	0.15%	0.09%
25	0.22%	0.15%
30	0.31%	0.25%
35	0.43%	0.39%
40	0.60%	0.55%
45	0.83%	0.78%
50	1.22%	1.20%
55	2.12%	1.96%
60	3.24%	2.33%
65	4.37%	2.72%

Retirement

Rates vary by age and service as shown below

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

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Percentage retiring during the year

Age	<30 years of service for Ashville	<30 years of service for Richmond	30+ years of service
55-59	0%	0%	5%
60	15%	15%	10%
61	10%	10%	10%
62	25%	40%	40%
63-64	10%	10%	10%
65	100%	100%	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.
- Disability Upon Disablement
- Deferred vested benefit Richmond Participants: Age 62 with 10 years of service or Age 65
Ashville Participants: Age 65
- Retirement benefit Immediate upon termination of employment after reaching early retirement eligibility.

Form of payment

100% of single participants are assumed to elect a life annuity; 25% of married participants are assumed to elect a life annuity and 75% of married participants are assumed to elect a 50% joint and survivor (with pop-up) annuity option.

Percent married

75%

Spouse age

Wife three years younger than husband.

Administrative expenses

\$30,000

Cash flows:

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

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2022

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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.

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

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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.

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.
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 small plan, age-based 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 taking into consideration retirement subsidies the plan offers at various ages 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 Retirement Plan for Bargained Employees
EIN / PN:	27-1539745/003
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2022

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Source of Prescribed Methods

Funding methods	The methods used for funding purposes as described in Appendix A, 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 \$40,000 for 2021 to \$30,000 for 2022 to account for lower expenses paid from the trust.</p>
Change in methods since prior valuation	None.

Plan Name:	Aleris Retirement Plan for Bargained Employees
EIN / PN:	27-1539745/003
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2022

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Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$40,000 for 2021 to \$30,000 for 2022.

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
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	An individual employed by the Employer or any other employer require to be aggregated with the Employer.
Participation	Bargaining employees who have attained age 21 with four calendar quarters of service at the Richmond Plant 44 location whose date of employment occurred prior to September 1, 2001 or a bargaining employee of the Ashville Ohio Plant Location whose date of employment occurred prior to February 1, 2001.

Definitions

Eligibility service	All service is measured in full and fractional years on the basis that 365 days equals one year from the employee's hire date (reduced by any period of Severance).
Benefit service	<p>All service measured from the date of employment, expressed as the total number of calendar quarters in each of which the employee receives wages, disability benefits or workman's compensation.</p> <p>Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.</p>
Normal retirement date (NRD)	<p>The first day of the month following or coincident with the earliest of:</p> <ul style="list-style-type: none">▪ The later of 65 and 5 years of vesting service▪ 30 years of vesting service

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Normal retirement benefit

Richmond Location

The sum of the pension factors from the appropriate wage grades times the service earned while in the wage grade, less the amount payable from any prior plan. Participants who retire between August 1, 2004 and August 1, 2006 are eligible for all the benefit increases in the bargaining period.

Pre-August 1, 2001 wage grade	Service prior to August 1, 2001	Service between August 1, 2001 and August 1, 2004
1 to 4	\$33.25	\$39.25
5 to 8	\$34.55	\$40.55
9 to 12	\$35.90	\$41.90
13 to 16	\$37.25	\$43.25
17 to 20	\$38.55	\$44.55
21 to 24	\$39.90	\$45.90
25 +	\$41.25	\$47.25

Service on and after August 1, 2004			
Wage Grade	Effective August 1, 2004	Effective August 1, 2005	Effective August 1, 2006
1 to 4	\$41.25	\$43.25	\$45.25
5 to 8	\$42.55	\$44.55	\$46.55
9 to 12	\$43.90	\$45.90	\$47.90
13 to 16	\$45.25	\$47.25	\$49.25
17 to 20	\$46.55	\$48.55	\$50.55
21 to 24	\$47.90	\$49.90	\$51.90
25 +	\$49.25	\$51.25	\$53.25

Ashville Location

Pension factor determined by employment date times service, less the amount payable from any prior plan. Participants who retire between May 23, 2003 and February 1, 2006 are eligible for all the benefit increases in the bargaining period.

Service	Employment Prior to March 1, 1984	Employment on and after March 1, 1984
Prior to February 1, 1998	\$21.00	\$18.50
On and after February 1, 1998:	\$24.00	\$21.50
Effective February 1, 1999	\$28.00	\$25.50
Effective February 1, 2000	\$32.00	\$29.50
Effective February 1, 2001	\$35.00	\$32.50
Effective February 1, 2002	\$38.00	\$35.50

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Effective February 1, 2003	\$40.00	\$37.50
Effective February 1, 2004	\$42.00	\$39.50
Effective February 1, 2005	\$43.00	\$40.50

If the participant is an active participant at retirement, the accrued benefit paid to a married participant receiving a 50% joint and survivor annuity will be reduced 5%.

If the participant is an inactive participant at retirement, the accrued benefit paid to a married participant receiving a 50% joint and survivor annuity will be reduced by the optional form conversion factors shown in the "Conversion factors for optional forms of payment" section.

Pension benefits need to be reduced by the benefit payable under the Reynolds Metals Company Pension Plan prior to March 17, 1997 and the benefit payable under the Owens Corning merged retirement plan on May 22, 2003.

Supplemental retirement benefit

Eligibility:

Richmond employees who have attained age 55 with 30 years of service.

Form:

Monthly annuity payable until age 62

Benefit:

Amount determined by subtracting the amount of the accrued benefit from the graded minimum monthly benefit shown below:

<u>Wage grade</u>	<u>Graded Minimum Monthly Benefit</u>
1 to 4	\$1,070
5 to 8	\$1,100
9 to 12	\$1,130
13 to 16	\$1,160
17 to 20	\$1,190
21 to 24	\$1,220
25 +	\$1,250

The supplemental amount is reduced by \$1 for each \$2 that earned income after retirement is over \$10,000 per year.

Disability benefit

The accrued benefit determined as of disability date, payable immediately.

Plan Name:	Aleris Retirement Plan for Bargained Employees
EIN / PN:	27-1539745/003
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of Vested Service
Postponed retirement	Retirement after NRD
Vested termination	Termination after completing five years of eligibility service or attaining age 65
Disability	Completion of ten years of eligibility service and determination that participant is totally and permanently disabled.
Preretirement 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	<u>Richmond Location</u> Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 62. No reduction applies after attaining age 62. <u>Ashville Location</u> Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 65. The special retirement benefit will not become payable for an inactive participant until the month following age 65 or 30 years of employment.
Postponed retirement	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.
Vested termination	Normal retirement payable unreduced at age 65, reduced as for early retirement if commencement of payments precedes NRD.
Death with preretirement spouse benefits	<u>Benefit if active</u> Monthly annuity payable to spouse equal to 50% of the accrued benefit. If the participant was at the Richmond Location and had attained age 55 with 30 years of service at the date of death, the spouse will also receive 50% of the Supplemental Retirement Benefit, payable until the participant would have attained age 62. <u>Benefit if inactive</u> Monthly annuity payable to spouse, deferred to attained age 60, equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

age 60, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Disability

Richmond Location

If the participant is less than attained age 62, accrued benefit on the date of disability (minimum \$400) plus a supplemental benefit of \$400 per month payable until attaining age 62 or Social Security Disability payments start.

Ashville Location

If the participant is not eligible for Social Security Disability payments, accrued benefit on the date of disability (minimum \$100) plus a supplemental benefit of \$100 per month payable until attaining age 62 or Social Security Disability payments start.

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

- Life Annuity
- 50% Joint and Survivor annuity with pop-up
- 75% Joint and Survivor annuity

Conversion factors for optional forms of payment

The 50% joint and survivor with pop-up for active participants is equal to 95% of the life annuity.

The 50% joint and survivor for inactive participants is based on the following factors:

Years that spouse is younger	Reduction	Years that spouse is older	Reduction
20 or more	23%	0 to 1	13%
17 to 19	22%	2 to 4	11%
14 to 16	21%	5 to 7	10%
11 to 13	19%	8 to 10	8%
8 to 10	18%	11 to 13	7%
5 to 7	16%	14 to 16	5%
2 to 4	15%	17 to 19	4%
0 to 1	13%	20 or more	3%

The other optional forms use Applicable Interest rate and Mortality found in Code Section 417(e)(3).

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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 Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data 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	0	0	0	0	0	0	0	0	0	0
45-49	0	0	3	2	0	0	0	0	0	0	5
50-54	0	0	3	0	0	0	0	0	0	0	3
55-59	0	0	3	1	2	2	0	0	0	0	8
60-64	0	0	1	2	0	2	0	1	0	0	6
65-69	0	0	0	1	0	0	0	0	2	0	3
70 & over	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	10	6	2	4	0	1	2	0	25

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

Plan Name: Aleris Retirement Plan for Bargained Employees

EIN / PN: 27-1539745/003

Plan Sponsor: Novelis ALR Rolled Products, Inc.

Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Novelis ALR Rolled Products, Inc.
EIN/PN	27-1539745/003
Plan Name	Aleris Retirement Plan for Bargained Employees
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

Ashville

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	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.15	1,000	1.000000	0.150000	9.000000
61	0.10	850	0.850000	0.085000	5.185000
62	0.25	765	0.765000	0.191250	11.857500
63	0.10	574	0.573750	0.057375	3.614625
64	0.10	516	0.516375	0.051638	3.304800
65	1.00	465	0.464738	0.464738	30.207938
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					63.169863

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Richmond

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	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.15	1,000	1.000000	0.150000	9.000000
61	0.10	850	0.850000	0.085000	5.185000
62	0.40	765	0.765000	0.306000	18.972000
63	0.10	459	0.459000	0.045900	2.891700
64	0.10	413	0.413100	0.041310	2.643840
65	1.00	372	0.371790	0.371790	24.166350
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					62.858890

Plan Name: Aleris Retirement Plan for Bargained Employees
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 Plan Sponsor: Novelis ALR Rolled Products, Inc.
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SCHEDULE SB ATTACHMENTS

Employees with >= 30 years of service

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	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.10	696	0.696403	0.069640	4.248057
62	0.40	627	0.626763	0.250705	15.543711
63	0.10	376	0.376058	0.037606	2.369162
64	0.10	338	0.338452	0.033845	2.166091
65	1.00	305	0.304607	0.304607	19.799429
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

61.640444

Weighted Average

Group	Number of EEs	Avg Ret Age	B x C
Ashville	14	63.17	884.38
Richmond	2	62.86	125.72
Emp >= 30 yrs	9	61.64	554.76
Total	25		1564.86

Average:

62.59

63

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 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	An individual employed by the Employer or any other employer require to be aggregated with the Employer.
Participation	Bargaining employees who have attained age 21 with four calendar quarters of service at the Richmond Plant 44 location whose date of employment occurred prior to September 1, 2001 or a bargaining employee of the Ashville Ohio Plant Location whose date of employment occurred prior to February 1, 2001.

Definitions

Eligibility service	All service is measured in full and fractional years on the basis that 365 days equals one year from the employee's hire date (reduced by any period of Severance).
Benefit service	<p>All service measured from the date of employment, expressed as the total number of calendar quarters in each of which the employee receives wages, disability benefits or workman's compensation.</p> <p>Credited Service was frozen effective January 1, 2008 for all participants with the exception of Ashville union participants who were frozen effective February 1, 2008.</p>
Normal retirement date (NRD)	<p>The first day of the month following or coincident with the earliest of:</p> <ul style="list-style-type: none">▪ The later of 65 and 5 years of vesting service▪ 30 years of vesting service

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EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
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Normal retirement benefit

Richmond Location

The sum of the pension factors from the appropriate wage grades times the service earned while in the wage grade, less the amount payable from any prior plan. Participants who retire between August 1, 2004 and August 1, 2006 are eligible for all the benefit increases in the bargaining period.

Pre-August 1, 2001 wage grade	Service prior to August 1, 2001	Service between August 1, 2001 and August 1, 2004
1 to 4	\$33.25	\$39.25
5 to 8	\$34.55	\$40.55
9 to 12	\$35.90	\$41.90
13 to 16	\$37.25	\$43.25
17 to 20	\$38.55	\$44.55
21 to 24	\$39.90	\$45.90
25 +	\$41.25	\$47.25

Service on and after August 1, 2004			
Wage Grade	Effective August 1, 2004	Effective August 1, 2005	Effective August 1, 2006
1 to 4	\$41.25	\$43.25	\$45.25
5 to 8	\$42.55	\$44.55	\$46.55
9 to 12	\$43.90	\$45.90	\$47.90
13 to 16	\$45.25	\$47.25	\$49.25
17 to 20	\$46.55	\$48.55	\$50.55
21 to 24	\$47.90	\$49.90	\$51.90
25 +	\$49.25	\$51.25	\$53.25

Ashville Location

Pension factor determined by employment date times service, less the amount payable from any prior plan. Participants who retire between May 23, 2003 and February 1, 2006 are eligible for all the benefit increases in the bargaining period.

Service	Employment Prior to March 1, 1984	Employment on and after March 1, 1984
Prior to February 1, 1998	\$21.00	\$18.50
On and after February 1, 1998:	\$24.00	\$21.50
Effective February 1, 1999	\$28.00	\$25.50
Effective February 1, 2000	\$32.00	\$29.50
Effective February 1, 2001	\$35.00	\$32.50
Effective February 1, 2002	\$38.00	\$35.50

Plan Name: Aleris Retirement Plan for Bargained Employees
 EIN / PN: 27-1539745/003
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

Effective February 1, 2003	\$40.00	\$37.50
Effective February 1, 2004	\$42.00	\$39.50
Effective February 1, 2005	\$43.00	\$40.50

If the participant is an active participant at retirement, the accrued benefit paid to a married participant receiving a 50% joint and survivor annuity will be reduced 5%.

If the participant is an inactive participant at retirement, the accrued benefit paid to a married participant receiving a 50% joint and survivor annuity will be reduced by the optional form conversion factors shown in the "Conversion factors for optional forms of payment" section.

Pension benefits need to be reduced by the benefit payable under the Reynolds Metals Company Pension Plan prior to March 17, 1997 and the benefit payable under the Owens Corning merged retirement plan on May 22, 2003.

Supplemental retirement benefit

Eligibility:

Richmond employees who have attained age 55 with 30 years of service.

Form:

Monthly annuity payable until age 62

Benefit:

Amount determined by subtracting the amount of the accrued benefit from the graded minimum monthly benefit shown below:

<u>Wage grade</u>	<u>Graded Minimum Monthly Benefit</u>
1 to 4	\$1,070
5 to 8	\$1,100
9 to 12	\$1,130
13 to 16	\$1,160
17 to 20	\$1,190
21 to 24	\$1,220
25 +	\$1,250

The supplemental amount is reduced by \$1 for each \$2 that earned income after retirement is over \$10,000 per year.

Disability benefit

The accrued benefit determined as of disability date, payable immediately.

Plan Name:	Aleris Retirement Plan for Bargained Employees
EIN / PN:	27-1539745/003
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2022

SCHEDULE SB ATTACHMENTS

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of Vested Service
Postponed retirement	Retirement after NRD
Vested termination	Termination after completing five years of eligibility service or attaining age 65
Disability	Completion of ten years of eligibility service and determination that participant is totally and permanently disabled.
Preretirement 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	<u>Richmond Location</u> Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 62. No reduction applies after attaining age 62. <u>Ashville Location</u> Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 65. The special retirement benefit will not become payable for an inactive participant until the month following age 65 or 30 years of employment.
Postponed retirement	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.
Vested termination	Normal retirement payable unreduced at age 65, reduced as for early retirement if commencement of payments precedes NRD.
Death with preretirement spouse benefits	<u>Benefit if active</u> Monthly annuity payable to spouse equal to 50% of the accrued benefit. If the participant was at the Richmond Location and had attained age 55 with 30 years of service at the date of death, the spouse will also receive 50% of the Supplemental Retirement Benefit, payable until the participant would have attained age 62. <u>Benefit if inactive</u> Monthly annuity payable to spouse, deferred to attained age 60, equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her

Plan Name: Aleris Retirement Plan for Bargained Employees
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SCHEDULE SB ATTACHMENTS

age 60, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.

Disability

Richmond Location

If the participant is less than attained age 62, accrued benefit on the date of disability (minimum \$400) plus a supplemental benefit of \$400 per month payable until attaining age 62 or Social Security Disability payments start.

Ashville Location

If the participant is not eligible for Social Security Disability payments, accrued benefit on the date of disability (minimum \$100) plus a supplemental benefit of \$100 per month payable until attaining age 62 or Social Security Disability payments start.

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

- Life Annuity
- 50% Joint and Survivor annuity with pop-up
- 75% Joint and Survivor annuity

Conversion factors for optional forms of payment

The 50% joint and survivor with pop-up for active participants is equal to 95% of the life annuity.

The 50% joint and survivor for inactive participants is based on the following factors:

Years that spouse is younger	Reduction	Years that spouse is older	Reduction
20 or more	23%	0 to 1	13%
17 to 19	22%	2 to 4	11%
14 to 16	21%	5 to 7	10%
11 to 13	19%	8 to 10	8%
8 to 10	18%	11 to 13	7%
5 to 7	16%	14 to 16	5%
2 to 4	15%	17 to 19	4%
0 to 1	13%	20 or more	3%

The other optional forms use Applicable Interest rate and Mortality found in Code Section 417(e)(3).

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

SCHEDULE SB ATTACHMENTS

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 Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022

ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

EIN 27-1539745

Plan Number - 003

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	50,029 shares	\$ 50,029	\$ 50,029
	Collective Trust Funds :			
	Mercer Act Lng Corp Inv Port #600	84,893 shares	1,705,374	1,366,780
	Mercer Emrg Markets Equity CT #425	14,811 shares	206,371	163,666
	Merer ERISA Hedge Fund	148 shares	182,032	189,166
	Mercer Global Low Vol Eq CT #345	6,257 shares	156,204	146,155
	Mercer Lng Dur Pass Fixed Inc CT #420	15,165 shares	398,974	289,342
	Mercer Lng Strips F1 Port #630	31,622 shares	425,319	352,904
	Mercer Non-US Core Equity CT #330	12,819 shares	307,639	275,601
	Mercer Opportunistic	15,516 shares	171,754	165,402
	Mercer US Large Cap Equity CT	7,124 shares	293,331	279,560
	Mercer US Large Cap Pass Eq CT #410	4,188 shares	199,308	185,438
	Mercer US Small/Mid Cap Equity CT	3,118 shares	125,690	116,695
	Mercer US Core Real Estate Portfolio.	179 shares	200,000	192,929
	Total Collective Trust Funds:		<u>4,371,996</u>	<u>3,723,638</u>
			<u>\$ 4,422,025</u>	<u>\$ 3,773,667</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 \$40,000 for 2021 to \$30,000 for 2022.

Plan Name: Aleris Retirement Plan for Bargained Employees
EIN / PN: 27-1539745/003
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2022