

<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>Annual Return/Report of Employee Benefit Plan</div> <div>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).</div> <div>▶ Complete all entries in accordance with the instructions to the Form 5500.</div>	<div>OMB Nos. 1210-0110 1210-0089</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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Part I	Annual Report Identification Information
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
A	This return/report is for: <div><div>☐ a multiemployer plan</div><div>☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)</div><div>☒ a single-employer plan</div><div>☐ a DFE (specify) _____</div><div>☐ the first return/report</div><div>☐ the final return/report</div><div>☐ an amended return/report</div><div>☐ a short plan year return/report (less than 12 months)</div></div>
C	If the plan is a collectively-bargained plan, check here. ▶ ☐
D	Check box if filing under: <div><div>☒ Form 5558</div><div>☐ automatic extension</div><div>☐ the DFVC program</div><div>☐ special extension (enter description)</div></div>
E	If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ▶ ☐

Part II	Basic Plan Information—enter all requested information
1a	Name of plan ALERIS CASH BALANCE PLAN
1b	Three-digit plan number (PN) ▶ 008
1c	Effective date of plan 01/01/1962
2a	Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NOVELIS ALR ROLLED PRODUCTS, INC. 3550 PEACHTREE RD SUITE 1100 ATLANTA, GA 30326
2b	Employer Identification Number (EIN) 27-1539745
2c	Plan Sponsor's telephone number 216-396-1799
2d	Business code (see instructions) 331400

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/14/2024	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

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 529
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> <div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 66 6a(2) 56 6b 275 6c 130 6d 461 6e 49 6f 510 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7

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

1C 1I 3D 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached 0
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

<div>SCHEDULE SB (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023	
▶ Round off amounts to nearest dollar.	
▶ Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.	
A Name of plan ALERIS CASH BALANCE PLAN	B Three-digit plan number (PN) ▶ 008
C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NOVELIS ALR ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745
E Type of plan: ☒ Single ☐ Multiple-A ☐ Multiple-B	F Prior year plan size: ☐ 100 or fewer ☐ 101-500 ☒ More than 500

Part I	Basic Information			
1	Enter the valuation date: Month 01 Day 01 Year 2023			
2	Assets:			
a	Market value	2a	22317265	
b	Actuarial value	2b	24548992	
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	322	16444016	16444016
b	For terminated vested participants	145	3917788	3917788
c	For active participants	66	2847105	2847105
d	Total	533	23208909	23208909
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	5.05 %	
6	Target normal cost			
a	Present value of current plan year accruals	6a	0	
b	Expected plan-related expenses	6b	230000	
c	Target normal cost	6c	230000	

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.

<div>SIGN HERE</div>	<div>Signature of actuary</div> <div>ROCHELLE RAMIREZ, ASA, EA</div> <div>Type or print name of actuary</div> <div>WILLIS TOWERS WATSON US LLC</div> <div>Firm name</div> <div>5 CONCOURSE PARKWAY SUITE 1800 ATLANTA, GA 30328</div> <div>Address of the firm</div>	<div>09/23/2024</div> <div>Date</div> <div>23-08763</div> <div>Most recent enrollment number</div> <div>678-684-0679</div> <div>Telephone number (including area code)</div>
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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>-18.22</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)		0
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>5.21</u> %		0
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		0
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	105.77 %
15 Adjusted funding target attainment percentage	15	105.77 %
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	113.95 %
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
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21 Discount rate:			
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %
			☐ N/A, full yield curve used
b Applicable month (enter code).....			21b 0
22 Weighted average retirement age			22 61
23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI	Miscellaneous Items
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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
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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
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31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....		31a	230000
b Excess assets, if applicable, but not greater than line 31a		31b	230000
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)
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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
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<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
		2023
		This Form is Open to Public Inspection.

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

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).....

X

YesNo
- 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 BERMAN1290 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 INVESTMENTSP 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 FUNDS222 WEST ADAMS STREET
12TH FLOOR
CHICAGO, IL 60606

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD
BUILDING ONE
AUSTIN, TX 78746

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

(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)

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	69752	Yes ☒ No ☐	Yes ☐ No ☒	0	Yes ☐ No ☒

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

AON HEWITT SERVICES

22-2232264

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
16 50	NONE	58356	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CAPFINANCIAL PARTNERS LLC

4208 6 FORKS ROAD
SUITE 1700
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	12952	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

PRINCIPAL TRUST COMPANY

711 HIGH ST.
DES MOINES, IA 50392

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
21 50	NONE	8225	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

FRAZIER & DEETER LLC

58-1433845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	8000	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

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

Part I Service Provider Information (continued)

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

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

Explanation:

<p style="text-align: center;">SCHEDULE D (Form 5500)</p> <p style="text-align: center; font-size: small;">Department of the Treasury Internal Revenue Service</p> <hr/> <p style="text-align: center; font-size: small;">Department of Labor Employee Benefits Security Administration</p>	<p style="text-align: center;">DFE/Participating Plan Information</p> <p style="text-align: center; font-size: small;">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; font-weight: bold;">▶ File as an attachment to Form 5500.</p>	<p style="text-align: center; font-size: small;">OMB No. 1210-0110</p> <hr/> <p style="text-align: center; font-size: large; font-weight: bold;">2023</p> <hr/> <p style="text-align: center; font-size: small;">This Form is Open to Public Inspection.</p>
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For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

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

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US LARGE CAP EQUITY PORTFOLI

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

c EIN-PN <u>03-0566610-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>0</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US CORE REAL ESTATE PORTFOLI

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

c EIN-PN <u>87-1321612-012</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>776563</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER US SMALL/MID CAP EQUITY PORT

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

c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>506827</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER CORE FIXED INCOME PORTFOLIO

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

c EIN-PN <u>03-0566615-006</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>8690029</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER NON-US CORE EQUITY PORTFOLIO

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

c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>1386932</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER EMERGING MARKETS EQUITY PORT

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

c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>743610</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: MERCER GLOBAL LOW VOLATILITY EQUITY

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

c EIN-PN <u>35-7004395-018</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>632686</u>
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER US LARGE CAP CORE PASSIVE EQ**

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

c EIN-PN 03-0566613-005	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1746359
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ACTIVE LONG CORPORATE INVEST**

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

c EIN-PN 45-6178743-004	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3106058
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ERISA HEDGE FUND INVESTORS**

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

c EIN-PN 47-2199849-021	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 970266
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER LONG DURATION PASSIVE FIXED**

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

c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1333331
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER OPPORTUNISTIC FIXED INCOME**

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

c EIN-PN 36-7630030-020	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 709534
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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, other than DCGs)

(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

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

SCHEDULE H (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ► File as an attachment to Form 5500.	OMB No. 1210-0110
		2023
		This Form is Open to Public Inspection

For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023		
A Name of plan ALERIS CASH BALANCE PLAN	B Three-digit plan number (PN) ►	008
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS ALR ROLLED PRODUCTS, INC.	D Employer Identification Number (EIN) 27-1539745	

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

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	397378	147
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	282326	244897
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	21637561	20602195
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

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	22317265	20847239
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	22317265	20847239

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)	2593	
(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)		2593
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		1864445
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts.....	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		-205456
d Total income. Add all income amounts in column (b) and enter total	2d		1661582

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	2744607	
(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)		2744607
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees.....	2i(2)	71308	
(3) Recordkeeping fees.....	2i(3)		
(4) IQPA audit fees.....	2i(4)	8000	
(5) Investment advisory and investment management fees	2i(5)	69752	
(6) Bank or trust company trustee/custodial fees	2i(6)	8225	
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	229716	
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		387001
j Total expenses. Add all expense amounts in column (b) and enter total	2j		3131608

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		-1470026
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** as part of Schedule H because:

(1) ☐ This form is filed for a CCT, PSA, DCG 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. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)		☒	
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.)		☒	
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.)		☒	
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.)		☒	
e Was this plan covered by a fidelity bond?	☒		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?		☒	
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?		☒	
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?		☒	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	☒		
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.)	☒		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		☒	
l Has the plan failed to provide any benefit when due under the plan?		☒	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
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.			

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 515013.

<div>SCHEDULE R (Form 5500) <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>		<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>2023</div> <div>This Form is Open to Public Inspection.</div>	
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023					
A Name of plan ALERIS CASH BALANCE PLAN				B Three-digit plan number (PN) ▶	008
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS ALR ROLLED PRODUCTS, INC.				D Employer Identification Number (EIN) 27-1539745	
Part I Distributions					
All references to distributions relate only to payments of benefits during the plan year.					
1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions.....				1	0
2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits): EIN(s): 41-2657133					
Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.					
3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year				3	12
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) 2023 v. 230707	

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) 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) 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)	14a 14b 14c	
15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:		
a The corresponding number for the plan year immediately preceding the current plan year	15a	
b The corresponding number for the second preceding plan year	15b	
16 Information with respect to any employers who withdrew from the plan during the preceding plan year:		
a Enter the number of employers who withdrew during the preceding plan year	16a	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	16b	
17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐		

Part VI	Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans
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18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment..... ☐	
19 If the total number of participants is 1,000 or more, complete lines (a) and (b): a Enter the percentage of plan assets held as: Public Equity: <u>24.1</u> % Private Equity: _____ % Investment-Grade Debt and Interest Rate Hedging Assets: <u>62.0</u> % High-Yield Debt: <u>4.5</u> % Real Assets: <u>3.7</u> % Cash or Cash Equivalents: <u>1.2</u> % Other: <u>4.5</u> % b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets: ☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more	
20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20. a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box: ☐ Yes. ☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date. ☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date. ☐ No. Other. Provide explanation: _____	

Part VII	IRS Compliance Questions
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21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No 21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2). ☐ Design-based safe harbor method ☐ "Prior year" ADP test ☐ "Current year" ADP test ☒ N/A 22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ____/____/____ (MM/DD/YYYY) and the Opinion Letter serial number _____.	
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ALERIS CASH BALANCE PLAN
FINANCIAL STATEMENTS
DECEMBER 31, 2023 AND 2022

ALERIS CASH BALANCE PLAN

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December 31, 2023 and 2022

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INDEPENDENT AUDITOR'S REPORT

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

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of the Aleris Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) Audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2023 and 2022 and the related statement of changes in net assets available for benefits for the year ended December 31, 2023 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, 2023 and 2022, and for the year ended December 31, 2023, 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, 2023, and Schedule H, Line 4j - Schedule of Reportable Transactions, For the Year Ended December 31, 2023 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).

Frazier + Decker, LLC

October 15, 2024
Tampa, Florida

ALERIS CASH BALANCE PLAN

Statements of Net Assets Available for Benefits

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Assets:		
Investments, at fair value (see Notes 3 and 4)	<u>\$ 20,847,092</u>	<u>\$ 21,919,887</u>
Receivables:		
Due from broker	-	397,211
Accrued interest	<u>147</u>	<u>167</u>
Total receivables	<u>147</u>	<u>397,378</u>
Total assets	<u>20,847,239</u>	<u>22,317,265</u>
Net Assets Available for Benefits	<u><u>\$ 20,847,239</u></u>	<u><u>\$ 22,317,265</u></u>

See notes to financial statements.

ALERIS CASH BALANCE PLAN

Statement of Changes in Net Assets Available for Benefits

For the Year Ended December 31, 2023

Additions to net assets attributed to:

Investment income:

Dividend and interest income	\$ 2,593
Net appreciation in fair value of investments	<u>1,658,989</u>
Total investment income	<u>1,661,582</u>

Total additions	<u>1,661,582</u>
-----------------	------------------

Deductions from net assets attributed to:

Benefits paid to participants	2,744,607
Administrative expenses	157,285
PBGC premiums	<u>229,716</u>

Total deductions	<u>3,131,608</u>
------------------	------------------

Net decrease	(1,470,026)
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Net Assets Available for Benefits:

Beginning of year	<u>22,317,265</u>
End of year	<u><u>\$ 20,847,239</u></u>

See notes to financial statements.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of plan:

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

General

The Plan is a noncontributory, defined benefit plan covering all eligible employees of Novelis ALR Rolled Product, Inc. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA).

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

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. For the plan years ended December 31, 2023 and 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, 2023 and 2022.

Pension benefits

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

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.

Effective January 1, 2007, the Plan was amended such that participants no longer earn additional benefit credits, any increase in their accrued benefits (excluding interest credits), or additional credited service, as defined in the Plan. The Plan was also amended so that the interest crediting rate is the lesser of (a) the average of the auction yields on a three-year treasury rate or (b) the annual rate of interest on a 30-year treasury security. The interest crediting rate cannot be less than the interest rate determined by compounding the annual

ALERIS CASH BALANCE PLAN

Notes to Financial Statements

December 31, 2023 and 2022

Note 1 - Description of plan - continued:

Pension benefits - continued

interest crediting rates provided under the Plan for the six-year period beginning five years before the current Plan year, and the minimum interest crediting rate for such six-year compounding period shall be 22.45%.

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

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

Vesting

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

Termination provision

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

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

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).

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 2 - Summary of significant accounting policies - continued:

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 appreciation, 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.

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.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 2 - Summary of significant accounting policies - continued:

Risks and uncertainties - continued

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 and December 2022, Congress passed the SECURE Act and SECURE 2.0 Act, respectively, 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.

The Plan Sponsor has timely amended the Plan for any applicable 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 15, 2024, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2023, have been incorporated into these financial statements.

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, 2023 and 2022, and net appreciation and interest and dividends for the year ended December 31, 2023, 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 Mercer US Core Real Estate Portfolio) (see Note 4).

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 3 - Information certified by the trustee - continued:

The following investment information was not certified by Principal:

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Investments at fair value:		
Mercer US Core Real Estate Portfolio	\$ 776,563	\$ 868,180
	<i>For the</i>	
	<i>Year Ended</i>	
	<i>December 31,</i>	
	<u>2023</u>	
Net (depreciation) in fair value of:		
Mercer US Core Real Estate Portfolio	\$	(91,616)

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;

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

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

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no significant changes in the methodologies used at December 31, 2023 and 2022:

- Interest-bearing cash is primarily valued at carrying value based on the short-term nature of the investment.
- 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.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 4 - Fair value measurements - continued:

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, 2023 and 2022:

	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 244,897	\$ -	\$ -	\$ 244,897
Total investments in the fair value hierarchy	<u>\$ 244,897</u>	<u>\$ -</u>	<u>\$ -</u>	244,897
Investments measured at net asset value:*				
Collective trust funds				<u>20,602,195</u>
Investments at fair value				<u>\$ 20,847,092</u>

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

*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.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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.

The significant actuarial assumptions used in the valuation dated December 31, 2023 and 2022 were:

- | | |
|--------------------------|---|
| 1. Mortality basis | The Pri-2012 tables with white collar adjustments , projected with MP-2021 generational projection was used for both 2023 and 2022. |
| 2. Discount rates | 6.80% in both 2023 and 2022. |
| 3. Normal retirement age | For both 2023 and 2022, the average of 65. |

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated benefits. The computations of the actuarial present value of accumulated plan benefits were made as of January 1, 2024 and 2023. Had a valuation been performed as of December 31, there would be no material differences.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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

	<u>December 31,</u>	
	<u>2023</u>	<u>2022</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 14,596,257	\$ 15,023,694
Other participants	<u>5,347,370</u>	<u>6,202,461</u>
Total vested benefits	19,943,627	21,226,155
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 19,943,627</u>	<u>\$ 21,226,155</u>

Under the above assumptions, the change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2023 is as follows:

Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 21,226,155</u>
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	(57,093)
Actuarial loss	167,575
Increase for interest due to decrease in discount period	1,351,597
Benefits paid	<u>(2,744,607)</u>
Net decrease	<u>(1,282,528)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u>\$ 19,943,627</u>

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

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.

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.

ALERIS CASH BALANCE PLAN

Notes to Financial Statements - Continued

December 31, 2023 and 2022

Note 8 - Tax status:

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

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

SUPPLEMENTAL INFORMATION

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	0	0	0	0	0	0	0	0	1
45-49	0	0	6	1	0	0	0	0	0	0	7
50-54	0	1	2	3	3	0	0	0	0	0	9
55-59	0	2	4	1	11	3	0	0	0	0	21
60-64	0	3	6	3	2	2	1	0	0	0	17
65-69	0	0	2	0	5	1	1	0	0	0	9
70 & over	0	0	1	0	1	0	0	0	0	0	2
Total	0	7	21	8	22	6	2	0	0	0	66

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

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January 2023
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors ¹	Not Reflecting Corridors ²
• First segment rate	4.75%	2.13%
• Second segment rate	5.00%	3.62%
• Third segment rate	5.74%	3.93%
• Effective interest rate	5.05%	3.46%

Annual rates of increase

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

¹ Used for benefit restrictions and calculations of contributions.

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) 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-2021).
• 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-2021) 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-2021).
Termination	Rates vary by age Sample rates:

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability None

Retirement Rates vary by age as shown below

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

Benefit commencement date:

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

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

Percent married 85%

Spouse age Wife three years younger than husband.

Administrative expenses \$230,000

Cash flows:

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

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

assets during the plan year as required by regulations under IRC §430.

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 2022 plan year).

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.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Novelis and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

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

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

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 2022 to January 2023.</p> <p>The mortality improvement tables were updated from MP-2020 to MP-2021, as prescribed by the IRS.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$50,000 for 2022 to \$230,000 for 2023 to account for higher expenses paid from the trust.</p>
Change in methods since prior valuation	None.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

Form 5500 Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Annual Return/Report of Employee Benefit Plan This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code). ▶ Complete all entries in accordance with the instructions to the Form 5500.	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2023</div> This Form is Open to Public Inspection
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Part I Annual Report Identification Information	
For calendar plan year 2023 or fiscal plan year beginning <u>01/01/2023</u> and ending <u>12/31/2023</u>	
A This return/report is for:	☐ a multiemployer plan ☐ a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.) ☒ a single-employer plan ☐ a DFE (specify) _____
B This return/report is:	☐ the first return/report ☐ the final return/report ☐ an amended return/report ☐ a short plan year return/report (less than 12 months)
C If the plan is a collectively-bargained plan, check here.	☐
D Check box if filing under:	☒ Form 5558 ☐ automatic extension ☐ the DFVC program ☐ special extension (enter description)
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.	☐

Part II Basic Plan Information—enter all requested information					
1a Name of plan ALERIS CASH BALANCE PLAN	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 80%;">1b Three-digit plan number (PN) ▶</td> <td style="width: 20%; text-align: center;">008</td> </tr> <tr> <td colspan="2">1c Effective date of plan 01/01/1962</td> </tr> </table>	1b Three-digit plan number (PN) ▶	008	1c Effective date of plan 01/01/1962	
1b Three-digit plan number (PN) ▶	008				
1c Effective date of plan 01/01/1962					
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) NOVELIS ALR ROLLED PRODUCTS, INC. 3550 PEACHTREE RD SUITE 1100 ATLANTA GA 30326	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td>2b Employer Identification Number (EIN) 27-1539745</td> </tr> <tr> <td>2c Plan Sponsor's telephone number 216-396-1799</td> </tr> <tr> <td>2d Business code (see instructions) 331400</td> </tr> </table>	2b Employer Identification Number (EIN) 27-1539745	2c Plan Sponsor's telephone number 216-396-1799	2d Business code (see instructions) 331400	
2b Employer Identification Number (EIN) 27-1539745					
2c Plan Sponsor's telephone number 216-396-1799					
2d Business code (see instructions) 331400					

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

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

SIGN HERE		10-14-24	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 (2023)
v. 2300728

3a Plan administrator's name and address ☒ Same as Plan Sponsor	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
5 Total number of participants at the beginning of the plan year	5 529
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)..... g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)..... h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<div style="background-color: #cccccc; height: 20px; width: 100%;"></div> 6a(1) 66 6a(2) 56 6b 275 6c 130 6d 461 6e 49 6f 510 6g(1) 6g(2) 6h 0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions: 1C 1I 3D 3H	

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor	9b Plan benefit arrangement (check all that apply) (1) ☐ Insurance (2) ☐ Code section 412(e)(3) insurance contracts (3) ☒ Trust (4) ☐ General assets of the sponsor
---	---

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

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☒ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached _____
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☒ **H** (Financial Information)
- (2) ☐ **I** (Financial Information – Small Plan)
- (3) ☐ **A** (Insurance Information) – Number Attached _____
- (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 2023 Form M-1 annual report. If the plan was not required to file the 2023 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 _____

ALERIS CASH BALANCE PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended *December 31, 2023*

EIN 27-1539745 Plan No. 008

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
		BASED ON MARKET VALUE OF		22,317,265	5% VALUE OF	1,115,863	
IDENTITY OF PARTY INVOLVED		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
587992728 MERCER US CORE FIXED INC CT #320							
BROKER 5200 MISCELLANEOUS							
8,276	02/27/23 S SELL	646	17.2600	0	161,755	142,841	(18,914)
7,501	03/30/23 S SELL	681	17.5100	0	146,605	131,338	(15,267)
177	05/31/23 S SELL	728	17.4900	0	3,454	3,091	(363)
3,781	06/30/23 S SELL	762	17.4700	0	73,895	66,049	(7,846)
538	07/31/23 S SELL	803	17.5100	0	10,524	9,428	(1,096)
6,622	08/07/23 S SELL	819	17.4000	0	129,422	115,216	(14,206)
8,204	08/30/23 S SELL	837	17.4000	0	160,351	142,750	(17,601)
10,765	09/29/23 S SELL	875	16.9800	0	210,398	182,783	(27,615)
6,496	10/04/23 S SELL	895	16.7100	0	126,966	108,548	(18,419)
15,721	10/30/23 S SELL	923	16.7300	0	307,276	263,015	(44,261)
-----				-----	-----	-----	
68,081	10	TOTAL SELLS	0	1,330,646	1,165,059	(165,588)	
-----			-----	-----	-----	-----	
68,081		SECURITY TOTAL	0	1,330,646	1,165,059	(165,588)	
587992686 MERCER US LARGE CAP EQUITY CT #300							
BROKER 5200 MISCELLANEOUS							
208	01/30/23 S SELL	616	41.6699	0	8,430	8,681	250
8,651	02/17/23 S SELL	634	42.0600	0	350,074	363,840	13,766
779	05/31/23 S SELL	726	42.2700	0	31,536	32,940	1,404
934	06/30/23 S SELL	761	44.2300	0	37,778	41,289	3,511
891	07/31/23 S SELL	801	46.2400	0	36,057	41,199	5,142
222	08/07/23 S SELL	817	45.4701	0	8,968	10,076	1,108
60	08/30/23 S SELL	835	45.3404	0	2,418	2,709	291
85	09/29/23 S SELL	873	43.2499	0	3,433	3,669	236
306	10/04/23 S SELL	893	42.4400	0	12,391	12,994	604
225	10/30/23 S SELL	922	41.4499	0	9,108	9,329	221
703	11/29/23 S SELL	950	45.9800	0	28,464	32,340	3,876
18,353	12/14/23 S SELL	964	47.7608	0	742,720	876,551	133,831
-----				-----	-----	-----	
31,417	12	TOTAL SELLS	0	1,271,377	1,435,617	164,240	
-----			-----	-----	-----	-----	
31,417		SECURITY TOTAL	0	1,271,377	1,435,617	164,240	
587992801 MERCER US LARGE CAP PASS EQ CT #410							
BROKER 5200 MISCELLANEOUS							
1,886	02/17/23 B BUY	633	47.1500	0	88,913	88,913	0
66	02/27/23 S SELL	650	46.0402	0	3,076	3,032	(44)
0	03/30/23 S SELL	683	46.6167	0	22	22	0
1,251	05/31/23 S SELL	730	48.8300	0	58,436	61,089	2,653
823	06/30/23 S SELL	765	51.1200	0	38,452	42,083	3,631
739	07/31/23 S SELL	807	53.3300	0	34,512	39,403	4,892
172	08/07/23 S SELL	821	52.1299	0	8,034	8,967	932
120	08/30/23 S SELL	839	52.4302	0	5,627	6,316	689
106	09/29/23 S SELL	878	50.0600	0	4,961	5,317	356
250	10/04/23 S SELL	899	49.3801	0	11,688	12,356	668

ALERIS CASH BALANCE PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended *December 31, 2023*

EIN 27-1539745 Plan No. 008

(a)		(b)		(c) (d)		(g)	(h)	(i)
				BASED ON MARKET VALUE OF		22,317,265	5% VALUE OF	1,115,863
IDENTITY OF PARTY INVOLVED		DESCRIPTION OF ASSET		PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
		233 10/30/23 S	SELL 927	48.1100	0	10,889	11,216	327
		608 11/29/23 S	SELL 954	53.3000	0	28,391	32,397	4,006
	15,854	12/14/23 B	BUY 963	55.2900	0	876,551	876,551	0
	438	12/27/23 S	SELL 981	56.0400	0	22,315	24,518	2,203
-----				-----		-----		-----
	17,740	2	TOTAL BUYS		0	965,464	965,464	0
	4,806	12	TOTAL SELLS		0	226,403	246,716	20,313
-----				-----		-----		-----
	22,546		SECURITY TOTAL		0	1,191,867	1,212,180	20,313
VP7000251	PRINCIPAL DEPOSIT	SWEEP	PROGRAM					
BROKER 1	CASH SWEEP	TRADES						
	168,458	01/03/23 S	SELL 574	1.0000	0	168,458	168,458	0
	2,575	01/03/23 S	SELL 575	1.0000	0	2,575	2,575	0
	55,474	01/04/23 S	SELL 590	1.0000	0	55,474	55,474	0
	101	01/12/23 B	BUY 597	1.0000	0	101	101	0
	55,474	01/19/23 B	BUY 598	1.0000	0	55,474	55,474	0
	4,631	01/23/23 B	BUY 600	1.0000	0	4,631	4,631	0
	55,474	01/23/23 S	SELL 602	1.0000	0	55,474	55,474	0
	4,631	01/24/23 S	SELL 604	1.0000	0	4,631	4,631	0
	2,295	01/30/23 S	SELL 606	1.0000	0	2,295	2,295	0
	229,850	01/31/23 B	BUY 608	1.0000	0	229,850	229,850	0
	168,448	02/01/23 S	SELL 611	1.0000	0	168,448	168,448	0
	57,145	02/02/23 S	SELL 615	1.0000	0	57,145	57,145	0
	1,095	02/07/23 B	BUY 626	1.0000	0	1,095	1,095	0
	1,027	02/23/23 S	SELL 636	1.0000	0	1,027	1,027	0
	169,839	02/28/23 B	BUY 638	1.0000	0	169,839	169,839	0
	167,132	03/01/23 S	SELL 641	1.0000	0	167,132	167,132	0
	658	03/07/23 S	SELL 656	1.0000	0	658	658	0
	310	03/17/23 B	BUY 659	1.0000	0	310	310	0
	204,076	03/30/23 B	BUY 661	1.0000	0	204,076	204,076	0
	166,077	04/03/23 S	SELL 675	1.0000	0	166,077	166,077	0
	4,631	04/03/23 S	SELL 676	1.0000	0	4,631	4,631	0
	620	04/06/23 B	BUY 688	1.0000	0	620	620	0
	184,137	04/18/23 B	BUY 690	1.0000	0	184,137	184,137	0
	2,072	04/20/23 S	SELL 692	1.0000	0	2,072	2,072	0
	18,208	04/21/23 S	SELL 694	1.0000	0	18,208	18,208	0
	685	04/25/23 S	SELL 696	1.0000	0	685	685	0
	47,397	05/01/23 B	BUY 700	1.0000	0	47,397	47,397	0
	206,855	05/01/23 S	SELL 703	1.0000	0	206,855	206,855	0
	14,587	05/19/23 S	SELL 717	1.0000	0	14,587	14,587	0
	142,365	05/31/23 B	BUY 719	1.0000	0	142,365	142,365	0
	165,562	06/01/23 S	SELL 722	1.0000	0	165,562	165,562	0
	831	06/07/23 B	BUY 741	1.0000	0	831	831	0
	831	06/09/23 S	SELL 743	1.0000	0	831	831	0
	2,880	06/12/23 B	BUY 745	1.0000	0	2,880	2,880	0
	274,365	06/30/23 B	BUY 750	1.0000	0	274,365	274,365	0
	165,623	07/03/23 S	SELL 753	1.0000	0	165,623	165,623	0
	44,573	07/03/23 S	SELL 754	1.0000	0	44,573	44,573	0

ALERIS CASH BALANCE PLAN

Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended *December 31, 2023*

EIN 27-1539745 Plan No. 008

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
				BASED ON MARKET VALUE OF	22,317,265	5% VALUE OF	1,115,863
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
76,439	07/05/23 S SELL	771	1.0000	0	76,439	76,439	0
7,515	07/06/23 B BUY	783	1.0000	0	7,515	7,515	0
1,854	07/20/23 S SELL	784	1.0000	0	1,854	1,854	0
369	07/21/23 B BUY	786	1.0000	0	369	369	0
560	07/26/23 S SELL	792	1.0000	0	560	560	0
239,122	08/01/23 B BUY	796	1.0000	0	239,122	239,122	0
56,306	08/01/23 S SELL	800	1.0000	0	56,306	56,306	0
109,536	08/02/23 S SELL	813	1.0000	0	109,536	109,536	0
141,132	08/07/23 B BUY	814	1.0000	0	141,132	141,132	0
141,132	08/09/23 S SELL	816	1.0000	0	141,132	141,132	0
141,132	08/15/23 B BUY	826	1.0000	0	141,132	141,132	0
148,857	08/16/23 S SELL	828	1.0000	0	148,857	148,857	0
299	08/17/23 S SELL	831	1.0000	0	299	299	0
208,853	08/30/23 B BUY	833	1.0000	0	208,853	208,853	0
72	09/01/23 B BUY	843	1.0000	0	72	72	0
262,506	09/01/23 S SELL	852	1.0000	0	262,506	262,506	0
1	09/05/23 B BUY	857	1.0000	0	1	1	0
24,453	09/15/23 S SELL	858	1.0000	0	24,453	24,453	0
43,529	10/02/23 S SELL	863	1.0000	0	43,529	43,529	0
88,293	10/03/23 B BUY	869	1.0000	0	88,293	88,293	0
229,716	10/04/23 B BUY	880	1.0000	0	229,716	229,716	0
508	10/05/23 S SELL	890	1.0000	0	508	508	0
229,716	10/06/23 S SELL	892	1.0000	0	229,716	229,716	0
508	10/11/23 B BUY	904	1.0000	0	508	508	0
860	10/17/23 B BUY	906	1.0000	0	860	860	0
1,226	10/18/23 B BUY	908	1.0000	0	1,226	1,226	0
2,005	10/20/23 S SELL	910	1.0000	0	2,005	2,005	0
735	10/25/23 B BUY	912	1.0000	0	735	735	0
790	10/26/23 S SELL	914	1.0000	0	790	790	0
5,089	10/26/23 S SELL	915	1.0000	0	5,089	5,089	0
4,862	10/27/23 S SELL	918	1.0000	0	4,862	4,862	0
366,064	10/31/23 B BUY	921	1.0000	0	366,064	366,064	0
10	11/01/23 B BUY	931	1.0000	0	10	10	0
384,323	11/01/23 S SELL	934	1.0000	0	384,323	384,323	0
541	11/06/23 B BUY	940	1.0000	0	541	541	0
4,862	11/13/23 S SELL	942	1.0000	0	4,862	4,862	0
4,862	11/16/23 S SELL	944	1.0000	0	4,862	4,862	0
8,000	11/20/23 S SELL	946	1.0000	0	8,000	8,000	0
186,758	11/29/23 B BUY	948	1.0000	0	186,758	186,758	0
199,750	12/01/23 S SELL	958	1.0000	0	199,750	199,750	0
214,954	12/28/23 B BUY	965	1.0000	0	214,954	214,954	0
3,145,832	34	TOTAL BUYS	0	3,145,832	3,145,832	0	
3,183,259	44	TOTAL SELLS	0	3,183,259	3,183,259	0	
6,329,091		SECURITY TOTAL	0	6,329,091	6,329,091	0	

<div>SCHEDULE SB (Form 5500) <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>	<div>Single-Employer Defined Benefit Plan Actuarial Information</div> <div>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).</div> <div>File as an attachment to Form 5500 or 5500-SF.</div>	<div>OMB No. 1210-0110</div> <div>2023</div> <div>This Form is Open to Public Inspection</div>
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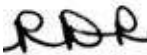
For calendar plan year 2023 or fiscal plan year beginning 01/01/2023 and ending 12/31/2023

Round off amounts to nearest dollar.
Caution: A penalty of \$1,000 will be assessed for late filing of this report unless reasonable cause is established.

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

Part I Basic Information			
1 Enter the valuation date: Month 01 Day 01 Year 2023			
2 Assets:			
a Market value.....		2a	22,317,265
b Actuarial value		2b	24,548,992
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	322	16,444,016	16,444,016
b For terminated vested participants.....	145	3,917,788	3,917,788
c For active participants.....	66	2,847,105	2,847,105
d Total	533	23,208,909	23,208,909
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	5.05%
6 Target normal cost			
a Present value of current plan year accruals.....		6a	0
b Expected plan-related expenses		6b	230,000
c Target normal cost.....		6c	230,000

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.

<div>SIGN HERE</div> <div></div> <div>Signature of actuary</div> <div>Rochelle Ramirez, ASA, EA</div> <div>Type or print name of actuary</div> <div>Willis Towers Watson US LLC</div> <div>Firm name</div> <div>5 Concourse Parkway Suite 1800 Atlanta GA 30328</div> <div>Address of the firm</div>	<div>9/23/2024</div> <div>Date</div> <div>2308763</div> <div>Most recent enrollment number</div> <div>678-684-0679</div> <div>Telephone number (including area code)</div>
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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>-18.22</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).....		0
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>5.21</u> %		0
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.....		0
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	105.77 %
15 Adjusted funding target attainment percentage	15	105.77 %
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	113.95 %
17 If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

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

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
Totals ►			18(b)	0	18(c)
					0

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

a Contributions allocated toward unpaid minimum required contributions from prior years.....	19a	0
b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

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

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

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

21 Discount rate:				
a Segment rates:	1st segment: 4.75 %	2nd segment: 5.00 %	3rd segment: 5.74 %	☐ N/A, full yield curve used
b Applicable month (enter code).....				21b 0
22 Weighted average retirement age				22 61
23 Mortality table(s) (see instructions)	☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute			

Part VI Miscellaneous Items

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

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

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

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):			
a Target normal cost (line 6c).....	31a	230,000	
b Excess assets, if applicable, but not greater than line 31a	31b	230,000	
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
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SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Novelis ALR Rolled Products, Inc.
EIN/PN	27-1539745/008
Plan Name	Aleris Cash Balance Plan
Valuation Date	January 1, 2023
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, 2023

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

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

Average age at
retirement

61.395629

Rounded for Schedule SB
item 22

61

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Statement of Actuarial Assumptions/Methods

Economic Assumptions

Interest rate basis:

- Applicable month January 2023
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors ¹	Not Reflecting Corridors ²
• First segment rate	4.75%	2.13%
• Second segment rate	5.00%	3.62%
• Third segment rate	5.74%	3.93%
• Effective interest rate	5.05%	3.46%

Annual rates of increase

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

¹ Used for benefit restrictions and calculations of contributions.

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
• Healthy	Separate rates for non-annuitants (based on RP-2014 "Employees" table without collar or amount adjustments, adjusted backward to 2006 with MP-2014, and then projected forward with a static projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) 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-2021).
• 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-2021) 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-2021).
Termination	Rates vary by age Sample rates:

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Disability None

Retirement Rates vary by age as shown below

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

Benefit commencement date:

- Preretirement death benefit The later of the death of the active participant or the date the participant would have been eligible for early retirement.
 - Deferred vested benefit Future deferred vested: Immediate
Current deferred vested: Age 65
 - Retirement benefit Immediate upon termination of employment after reaching early retirement eligibility.
- Form of payment 100% of participants are assumed to elect a lump sum form of payment
- Percent married 85%
- Spouse age Wife three years younger than husband.
- Administrative expenses \$230,000
- Cash flows:
- Timing of benefit payments Annuity payments are payable monthly at the beginning of the month.

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Actuarial value of assets for determining minimum required contributions

assets during the plan year as required by regulations under IRC §430.

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 2022 plan year).

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.

Benefits not valued

All benefits described in the Plan Provisions section of this report were valued. WTW has reviewed the plan provisions with Novelis and, based on that review, is not aware of any significant benefits required to be valued that were not.

Sources of Data and Other Information

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

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Assumptions Rationale - Significant Economic Assumptions

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

Assumptions Rationale - Significant Demographic Assumptions

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

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 2022 to January 2023.</p> <p>The mortality improvement tables were updated from MP-2020 to MP-2021, as prescribed by the IRS.</p> <p>The assumed plan-related expenses added to the target normal cost were changed from \$50,000 for 2022 to \$230,000 for 2023 to account for higher expenses paid from the trust.</p>
Change in methods since prior valuation	None.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was effective July 23, 2021.
Covered Employees	All salaried employees are eligible to participate at hire date. Barmet, Alflex, and Concast employees are not eligible to participate until the later of their hire date or January 1, 1998. Employees who are hired on or after December 9, 2004 are not eligible to participate in the plan.
Participation Date	Date of hire

Definitions

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Earnings	Annual earnings paid to an employee including overtime, shift differential, commissions, qualified plan salary deferrals, severance pay and all bonuses. However, Pensionable Earnings shall exclude items of imputed income, expense allowance and reimbursement for compensation in lieu of vacation time, taxable fringe benefits distributions from deferred compensation plans, deferrals to nonqualified deferred compensation plans, short-term and long-term disability pay and other welfare benefit plans. All compensation is limited to the amount specified in code section 401(a)(17).
Average earnings	<p>The average of Pensionable Earnings over the 5 complete consecutive calendar years preceding termination of employment that produce the highest average. If the Participant did not work 5 complete calendar years, all complete calendar years shall be averaged.</p> <p>Final earnings are frozen at January 1, 2007.</p>
Social Security covered compensation	Covered Compensation developed without rounding as published each year by the IRS. This table is subject to annual changes.
Normal retirement date (NRD)	Age 65. At the option of the Participant, the January 1 following attainment of age 65.
Normal retirement benefit	<p><u>For periods prior to January 1, 1998 and after December 31, 1992:</u></p> <p>The sum of (a) and (b):</p> <p>(a) 1.15% of a participant's Final Average Pensionable Earnings multiplied by Benefit Service</p> <p>(b) 0.45% of his Final Average Pensionable Earnings in excess of his Covered Compensation, multiplied by Benefit Service not exceeding 35 years.</p> <p><u>For periods after December 31, 1997:</u></p> <p>The accrued benefit as of January 1, 1998 converted to a cash account balance using an interest rate of 5.81%. Future interest that is accrued uses a guaranteed rate of return which is the lesser of:</p> <p>(a) 3-Year Treasury rate of prior November;</p> <p>(b) 30-Year Treasury rate of prior November. This rate applies for the following calendar year.</p>

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit credits accrued are based on age:

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

Benefit Credits are frozen as of January 1, 2007.

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

Grandfathered Participants:

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

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

Preretirement spouse benefit

The greater of (a) and (b) where:

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

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of Credited Service
Postponed retirement	Retirement after NRD
Vested termination	<u>Prior to January 1, 2007</u>

Plan Name: Aleris Cash Balance Plan
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Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

100% vested at the earlier of five years of vesting service or attaining age 65

After January 1, 2007

100% vested at the earlier of three years of vesting service or attaining age 65

Pre-retirement spouse benefit

Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

Normal retirement

Normal retirement benefit payable immediately.

Early retirement

Accrued Benefit at Early Retirement Date reduced by 5% for each year that commencement precedes attainment of age 62.

A terminated vested participant may elect to receive a reduced benefit payable at any time following attainment of age 55. The benefit is reduced by 5% for each year that commencement precedes Normal Retirement Date.

For vested Participants who terminated prior to 1994, the 5% figure above is reduced by 1/10% for each year of Credited Service in excess of 5, but such figure will not be reduced below 2 1/2%.

Postponed retirement

Normal retirement benefit payable immediately.

Vested termination

Normal retirement benefit based on Benefit Service, Average Earnings, and Covered Compensation as of date of termination.

Death with pre-retirement spouse benefits

The preretirement spouse benefit is payable.

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%, 66 2/3%, 75%, or 100% Joint and Survivor annuity
- Life annuity with 5 or 10 years certain
- Social Security Level Income Annuity

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

- Lump Sum

Conversion factors for optional forms of payment

Actuarial equivalence for converting a cash balance account into the normal form:

- 1983 Group Annuity Mortality Table (50/50) and the lesser of 6% and 417(e) rates as of the November preceding the beginning of the plan year.

For optional form conversion factors:

- 1971 Group Annuity Mortality Table (male) and 5.5%

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in dollar limits are assumed for pension cost, but not for determining contributions.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

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 \$50,000 for 2022 to \$230,000 for 2023.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2023

Attained Age	Attained Years of Credited Service ³										Total
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 & Over	
Under 25	0	0	0	0	0	0	0	0	0	0	0
25-29	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0
40-44	0	1	0	0	0	0	0	0	0	0	1
45-49	0	0	6	1	0	0	0	0	0	0	7
50-54	0	1	2	3	3	0	0	0	0	0	9
55-59	0	2	4	1	11	3	0	0	0	0	21
60-64	0	3	6	3	2	2	1	0	0	0	17
65-69	0	0	2	0	5	1	1	0	0	0	9
70 & over	0	0	1	0	1	0	0	0	0	0	2
Total	0	7	21	8	22	6	2	0	0	0	66

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

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB – Statement by Enrolled Actuary

Plan Sponsor	Novelis ALR Rolled Products, Inc.
EIN/PN	27-1539745/008
Plan Name	Aleris Cash Balance Plan
Valuation Date	January 1, 2023
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, 2023

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

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

Average age at
retirement

61.395629

Rounded for Schedule SB
item 22

61

Plan Name: Aleris Cash Balance Plan
 EIN / PN: 27-1539745/008
 Plan Sponsor: Novelis ALR Rolled Products, Inc.
 Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

Schedule SB, Part V Summary of Plan Provisions

Plan Provisions

Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was effective July 23, 2021.
Covered Employees	All salaried employees are eligible to participate at hire date. Barmet, Alflex, and Concast employees are not eligible to participate until the later of their hire date or January 1, 1998. Employees who are hired on or after December 9, 2004 are not eligible to participate in the plan.
Participation Date	Date of hire

Definitions

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Earnings	Annual earnings paid to an employee including overtime, shift differential, commissions, qualified plan salary deferrals, severance pay and all bonuses. However, Pensionable Earnings shall exclude items of imputed income, expense allowance and reimbursement for compensation in lieu of vacation time, taxable fringe benefits distributions from deferred compensation plans, deferrals to nonqualified deferred compensation plans, short-term and long-term disability pay and other welfare benefit plans. All compensation is limited to the amount specified in code section 401(a)(17).
Average earnings	<p>The average of Pensionable Earnings over the 5 complete consecutive calendar years preceding termination of employment that produce the highest average. If the Participant did not work 5 complete calendar years, all complete calendar years shall be averaged.</p> <p>Final earnings are frozen at January 1, 2007.</p>
Social Security covered compensation	Covered Compensation developed without rounding as published each year by the IRS. This table is subject to annual changes.
Normal retirement date (NRD)	Age 65. At the option of the Participant, the January 1 following attainment of age 65.
Normal retirement benefit	<p><u>For periods prior to January 1, 1998 and after December 31, 1992:</u></p> <p>The sum of (a) and (b):</p> <p>(a) 1.15% of a participant's Final Average Pensionable Earnings multiplied by Benefit Service</p> <p>(b) 0.45% of his Final Average Pensionable Earnings in excess of his Covered Compensation, multiplied by Benefit Service not exceeding 35 years.</p> <p><u>For periods after December 31, 1997:</u></p> <p>The accrued benefit as of January 1, 1998 converted to a cash account balance using an interest rate of 5.81%. Future interest that is accrued uses a guaranteed rate of return which is the lesser of:</p> <p>(a) 3-Year Treasury rate of prior November;</p> <p>(b) 30-Year Treasury rate of prior November. This rate applies for the following calendar year.</p>

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

Benefit credits accrued are based on age:

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

Benefit Credits are frozen as of January 1, 2007.

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

Grandfathered Participants:

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

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

Preretirement spouse benefit

The greater of (a) and (b) where:

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

Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 55 and completing five years of Credited Service
Postponed retirement	Retirement after NRD
Vested termination	<u>Prior to January 1, 2007</u>

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

SCHEDULE SB ATTACHMENTS

	100% vested at the earlier of five years of vesting service or attaining age 65
	<u>After January 1, 2007</u>
	100% vested at the earlier of three years of vesting service or attaining age 65
Pre-retirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Benefits Paid Upon the Following Events

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

Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of a single life annuity. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.
Optional Forms	<ul style="list-style-type: none">• Life Annuity• 50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity• Life annuity with 5 or 10 years certain• Social Security Level Income Annuity

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023

SCHEDULE SB ATTACHMENTS

- Lump Sum

Conversion factors for optional forms of payment

Actuarial equivalence for converting a cash balance account into the normal form:

- 1983 Group Annuity Mortality Table (50/50) and the lesser of 6% and 417(e) rates as of the November preceding the beginning of the plan year.

For optional form conversion factors:

- 1971 Group Annuity Mortality Table (male) and 5.5%

Maximum on benefits and pay

All benefits and pay for any calendar year may not exceed the maximum limitations for that year as defined in the Internal Revenue Code. The plan provides for increasing the dollar limits automatically as such changes become effective. Increases in dollar limits are assumed for pension cost, but not for determining contributions.

Future Plan Changes

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

Changes in Benefits Valued Since Prior Year

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

Plan Name: Aleris Cash Balance Plan
EIN / PN: 27-1539745/008
Plan Sponsor: Novelis ALR Rolled Products, Inc.
Valuation Date: January 1, 2023

ALERIS CASH BALANCE PLAN

EIN 27-1539745

Plan Number - 008

December 31, 2023

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	244,897 shares	\$ 244,897	\$ 244,897
Collective Trust Funds :				
	Mercer Emrg Markets Equity CT #425	62,805 shares	812,656	743,610
	Mercer Global Low Vol Eq CT #345	23,235 shares	567,684	632,686
	Mercer Non-US Core Equity CT #330	54,304 shares	1,245,361	1,386,932
	Mercer US Core Fixed Inc CT #320	477,999 shares	9,342,683	8,690,028
	Mercer US Large Cap Pass Eq CT #410	31,235 shares	1,593,130	1,746,359
	Mercer US Small/Mid Cap Equity CT	11,751 shares	459,114	506,827
	Mercer Act Long Corp Inv Port #600	174,302 shares	3,373,104	3,106,058
	Mercer Erisa Hedge Fund Investor Portfolio	679 shares	836,170	970,266
	Mercer Long Dur Pass Fxd CT #420	67,647 shares	1,695,907	1,333,331
	Mercer Opportunistic fixed #640	59,375 shares	548,945	709,535
	Mercer US Core Real Estate Portfolio	803 shares	900,000	776,563
Total Collective Trust Funds:			<u>21,374,754</u>	<u>20,602,195</u>
			<u>\$ 21,619,651</u>	<u>\$ 20,847,092</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 \$50,000 for 2022 to \$230,000 for 2023.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2023