

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

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: [ ] a multiemployer plan [ ] a multiple-employer plan... [X] a single-employer plan [ ] a DFE... B This return/report is: [ ] the first return/report [ ] the final return/report... C If the plan is a collectively-bargained plan, check here... [X] D Check box if filing under: [X] Form 5558 [ ] automatic extension... E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here... [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan: ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES
1b Three-digit plan number (PN): 003
1c Effective date of plan: 05/23/2003
2a Plan sponsor's name (employer, if for a single-employer plan): NOVELIS ALR ROLLED PRODUCTS, INC.
2b Employer Identification Number (EIN): 27-1539745
2c Plan Sponsor's telephone number: 216-396-1799
2d Business code (see instructions): 238300

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes rows for employer/plan sponsor and DFE.

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

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	171
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	21
	<b>6a(2)</b>	19
	<b>6b</b>	83
	<b>6c</b>	48
	<b>6d</b>	150
	<b>6e</b>	20
	<b>6f</b>	170
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 1I 3D 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input checked="" type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input checked="" type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached <u>0</u>
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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

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**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.

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan <u>ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF <u>NOVELIS ALR ROLLED PRODUCTS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>27-1539745</u>	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

**Part I Basic Information**

<b>1</b>	Enter the valuation date: Month <u>01</u> Day <u>01</u> Year <u>2024</u>		
<b>2</b>	Assets:		
	<b>a</b> Market value .....	<b>2a</b>	<u>3862551</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>4248806</u>
<b>3</b>	Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target
	<b>a</b> For retired participants and beneficiaries receiving payment .....	<u>100</u>	<u>2206215</u>
	<b>b</b> For terminated vested participants .....	<u>50</u>	<u>1284549</u>
	<b>c</b> For active participants .....	<u>21</u>	<u>561190</u>
	<b>d</b> Total .....	<u>171</u>	<u>4051954</u>
<b>4</b>	If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>		
	<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>	
	<b>b</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 .....	<b>4b</b>	
<b>5</b>	Effective interest rate .....	<b>5</b>	<u>5.19 %</u>
<b>6</b>	Target normal cost		
	<b>a</b> Present value of current plan year accruals .....	<b>6a</b>	<u>0</u>
	<b>b</b> Expected plan-related expenses .....	<b>6b</b>	<u>30000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>30000</u>

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

<b>SIGN HERE</b>			
	Signature of actuary	<u>10/06/2025</u>	Date
	<u>ROCHELLE RAMIREZ, ASA, EA</u>	<u>23-08763</u>	Most recent enrollment number
	<u>WILLIS TOWERS WATSON US LLC</u>	<u>678-684-0679</u>	Telephone number (including area code)
	<u>5 CONCOURSE PARKWAY SUITE 1800 ATLANTA, GA 30328</u>		
	Address of the firm		

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

<b>Part II Beginning of Year Carryover and Prefunding Balances</b>		(a) Carryover balance	(b) Prefunding balance
<b>7</b>	Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b>	Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b>	Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b>	Interest on line 9 using prior year's actual return of <u>7.21</u> % .....	0	0
<b>11</b>	Prior year's excess contributions to be added to prefunding balance:		
<b>a</b>	Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b>	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>5.28</u> % .....		0
<b>b(2)</b>	Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b>	Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b>	Portion of (c) to be added to prefunding balance .....		0
<b>12</b>	Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b>	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III Funding Percentages</b>			
<b>14</b>	Funding target attainment percentage .....	<b>14</b>	103.11 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	103.11 %
<b>16</b>	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.91 %
<b>17</b>	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

<b>Part IV Contributions and Liquidity Shortfalls</b>							
<b>18</b> 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		
			<b>Totals ▶</b>	<b>18(b)</b>	0	<b>18(c)</b>	0

<b>19</b>	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:	
<b>a</b>	Contributions allocated toward unpaid minimum required contributions from prior years .....	<b>19a</b> 0
<b>b</b>	Contributions made to avoid restrictions adjusted to valuation date .....	<b>19b</b> 0
<b>c</b>	Contributions allocated toward minimum required contribution for current year adjusted to valuation date .....	<b>19c</b> 0
<b>20</b>	Quarterly contributions and liquidity shortfalls:	
<b>a</b>	Did the plan have a "funding shortfall" for the prior year? .....	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No
<b>b</b>	If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? .....	<input type="checkbox"/> Yes <input type="checkbox"/> No
<b>c</b>	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		

<b>Part V Assumptions Used to Determine Funding Target and Target Normal Cost</b>				
<b>21</b> Discount rate:				
<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59 %	<input type="checkbox"/> N/A, full yield curve used
<b>b</b> Applicable month (enter code) .....				<b>21b</b> 0
<b>22</b> Weighted average retirement age .....				<b>22</b> 63
<b>23</b> Mortality table(s) (see instructions)	<input type="checkbox"/> Prescribed - combined <input checked="" type="checkbox"/> Prescribed - separate <input type="checkbox"/> Substitute			

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

<b>Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years</b>				
<b>28</b> Unpaid minimum required contributions for all prior years .....				<b>28</b> 0
<b>29</b> Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a).....				<b>29</b> 0
<b>30</b> Remaining amount of unpaid minimum required contributions (line 28 minus line 29).....				<b>30</b> 0

<b>Part VIII Minimum Required Contribution For Current Year</b>				
<b>31</b> Target normal cost and excess assets (see instructions):				
<b>a</b> Target normal cost (line 6c) .....				<b>31a</b> 30000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 30000
<b>32</b> Amortization installments:	Outstanding Balance		Installment	
<b>a</b> Net shortfall amortization installment .....	0		0	
<b>b</b> Waiver amortization installment.....	0		0	
<b>33</b> 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 .....				<b>33</b>
<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....				<b>34</b> 0
	Carryover balance	Prefunding balance	Total balance	
<b>35</b> Balances elected for use to offset funding requirement .....	0	0	0	
<b>36</b> Additional cash requirement (line 34 minus line 35) .....				<b>36</b> 0
<b>37</b> Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c) .....				<b>37</b> 0
<b>38</b> Present value of excess contributions for current year (see instructions)				
<b>a</b> Total (excess, if any, of line 37 over line 36)				<b>38a</b> 0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances.....				<b>38b</b> 0
<b>39</b> Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37) .....				<b>39</b> 0
<b>40</b> Unpaid minimum required contributions for all years .....				<b>40</b> 0

<b>Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)</b>				
<b>41</b> 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. <input type="checkbox"/> 2019 <input type="checkbox"/> 2020 <input checked="" type="checkbox"/> 2021				

<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NOVELIS ALR ROLLED PRODUCTS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>27-1539745</b>	

**Part I Service Provider Information (see instructions)**

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

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

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

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

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

**NEUBERGER BERMAN** **1290 AVENUE OF THE AMERICAS**  
**NEW YORK, NY 10104**

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

**FRANKLIN TEMPLETON INVESTMENTS** **P.O. BOX 33030**  
**ST PETERSBURG, FL 33733-8030**

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

**VANGUARD**  
  
**23-2376849**

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

**WILLIAM BLAIR FUNDS** **222 WEST ADAMS STREET**  
**12TH FLOOR**  
**CHICAGO, IL 60606**

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

AMERICAN FUNDS SERVICE COMPANY

P.O. BOX 6007  
INDIANAPOLIS, IN 46206

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

WELLS FARGO

94-2948313

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD  
BUILDING ONE  
AUSTIN, TN 78746

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**(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

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

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

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

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	19436	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

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

FRAZIER AND DEETER LLC

58-1433845

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 50	NONE	15000	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	14950	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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)

CAP FINANCIAL

1680 CAPITAL ONE DRIVE  
MCLEAN, VA 22102

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 28	NONE	5344	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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	3708	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(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 <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**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.

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

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

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

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

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

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

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> 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)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOVELIS ALR ROLLED PRODUCTS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>27-1539745</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US CORE REAL ESTATE PORTFOLI</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>87-1321612-022</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>169056</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP EQUITY PORT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>03-0566611-003</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>72990</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>03-0566617-009</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>203934</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER PASSIVE LONG GOVERNMENT FIXE</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>51-0560117-010</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>681232</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY PORT</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>32-6219484-017</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>90197</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER GLOBAL LOW VOLATILITY EQUITY</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>35-7004395-018</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>36307</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP CORE PASSIVE EQ</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY</u>		
<b>c</b> EIN-PN <u>03-0566613-005</u>	<b>d</b> Entity code <u>C</u>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>456971</u>

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

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

<b>c</b> EIN-PN <b>45-6178743-004</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>1510441</b>
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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**

<b>c</b> EIN-PN <b>47-2199849-021</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>153344</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER LONG STRIPS FIXED INCOME POR**

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

<b>c</b> EIN-PN <b>80-6243236-019</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>86636</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER OPPORTUNISTIC FIXED INCOME P**

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

<b>c</b> EIN-PN <b>36-7630030-020</b>	<b>d</b> Entity code <b>C</b>	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <b>110588</b>
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**a** Name of MTIA, CCT, PSA, or 103-12 IE:

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

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> 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):

<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>003</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>NOVELIS ALR ROLLED PRODUCTS, INC.</b>	<b>D</b> Employer Identification Number (EIN) <b>27-1539745</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
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**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.

		(a) Beginning of Year	(b) End of Year
<b>Assets</b>			
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>		
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	72074	61
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	45783	42929
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>		
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>	3744694	3571696
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>		

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	3862551	3614686
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>		
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	0	0
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	3862551	3614686

**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.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>	741	
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>		
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		741
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>		
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		0
(3) Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>		
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>		
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		52942
(7) Net investment gain (loss) from pooled separate accounts .....	<b>2b(7)</b>		
(8) Net investment gain (loss) from master trust investment accounts .....	<b>2b(8)</b>		
(9) Net investment gain (loss) from 103-12 investment entities .....	<b>2b(9)</b>		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	<b>2b(10)</b>		
<b>c</b> Other income .....	<b>2c</b>		
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total.....	<b>2d</b>		53683

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	209303	
(2) To insurance carriers for the provision of benefits .....	<b>2e(2)</b>		
(3) Other.....	<b>2e(3)</b>		
(4) Total benefit payments. Add lines <b>2e(1)</b> through <b>(3)</b> .....	<b>2e(4)</b>		209303
<b>f</b> Corrective distributions (see instructions) .....	<b>2f</b>		
<b>g</b> Certain deemed distributions of participant loans (see instructions).....	<b>2g</b>		
<b>h</b> Interest expense.....	<b>2h</b>		
<b>i</b> Administrative expenses:			
(1) Salaries and allowances .....	<b>2i(1)</b>		
(2) Contract administrator fees .....	<b>2i(2)</b>	24780	
(3) Recordkeeping fees .....	<b>2i(3)</b>		
(4) IQPA audit fees .....	<b>2i(4)</b>	15000	
(5) Investment advisory and investment management fees .....	<b>2i(5)</b>	14950	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	3708	
(7) Actuarial fees .....	<b>2i(7)</b>		
(8) Legal fees .....	<b>2i(8)</b>		
(9) Valuation/appraisal fees .....	<b>2i(9)</b>		
(10) Other trustee fees and expenses .....	<b>2i(10)</b>		
(11) Other expenses.....	<b>2i(11)</b>	33807	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		92245
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		301548

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-247865
<b>l</b> Transfers of assets:			
(1) To this plan.....	<b>2l(1)</b>		
(2) From this plan .....	<b>2l(2)</b>		

**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: **39-4469485**

**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
<b>a</b> 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.)		X	
<b>b</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.)		X	
<b>c</b> 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.)		X	
<b>d</b> 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.)		X	
<b>e</b> Was this plan covered by a fidelity bond?	X		25000000
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
<b>g</b> 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?		X	
<b>h</b> 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?		X	
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
<b>l</b> Has the plan failed to provide any benefit when due under the plan?		X	
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> 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.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> 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 554209.

<b>SCHEDULE R</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Retirement Plan Information</b>  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).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
--	---	--

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>003</u>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <u>NOVELIS ALR ROLLED PRODUCTS, INC.</u>	<b>D</b> Employer Identification Number (EIN) <u>27-1539745</u>	

<b>Part I</b>	<b>Distributions</b>
---------------	----------------------

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

<b>1</b> 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.**

<b>3</b> Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year .....	3	0
--	---	---

<b>Part II</b>	<b>Funding Information</b> (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.**

<b>6 a</b> Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) .....	6a	
<b>b</b> Enter the amount contributed by the employer to the plan for this plan year .....	6b	
<b>c</b> 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

<b>Part III</b>	<b>Amendments</b>
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**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

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

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

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

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

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

**Part V Additional Information for Multiemployer Defined Benefit Pension Plans**

**13** Enter the following information for each employer that (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:

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

**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:

<b>a</b> The corresponding number for the plan year immediately preceding the current plan year .....	<b>15a</b>	
<b>b</b> The corresponding number for the second preceding plan year .....	<b>15b</b>	

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

<b>a</b> Enter the number of employers who withdrew during the preceding plan year .....	<b>16a</b>	
<b>b</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.....	<b>16b</b>	

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

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

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

**19** If the total number of participants is 1,000 or more, complete lines (a) and (b):

**a** Enter the percentage of plan assets held as:  
 Public Equity: 23.8 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 63.1 %  
 High-Yield Debt: 2.9 % Real Assets: 4.7 % Cash or Cash Equivalents: 1.2 % Other: 4.3 %

**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**

**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 \_\_\_\_\_.

**ALERIS RETIREMENT PLAN  
FOR BARGAINED EMPLOYEES**

**FINANCIAL STATEMENTS**

**DECEMBER 31, 2024 AND 2023**

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Table of Contents*

*December 31, 2024 and 2023*

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	<b><u>Page</u></b>
Independent Auditor's Report	1 - 4
Financial Statements:	
Statements of Net Assets Available for Benefits, December 31, 2024 and 2023	5
Statement of Changes in Net Assets Available for Benefits, For the Year Ended December 31, 2024	6
Notes to Financial Statements	7 - 17
Supplemental Information:	
Schedule H, Line 4i - Schedule of Assets (Held at End of Year), December 31, 2024	18
Schedule H, Line 4j - Schedule of Reportable Transactions, For the Year Ended December 31, 2024	19 - 24

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## INDEPENDENT AUDITOR'S REPORT

To the Plan Administrator, Plan Participants, and Investment Committee  
Aleris Retirement Plan for Bargained Employees

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

We have performed audits of the financial statements of the Aleris Retirement Plan for Bargained Employees (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) Audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2024 and 2023 and the related statement of changes in net assets available for benefits for the year ended December 31, 2024 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, 2024 and 2023, and for the year ended December 31, 2024, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

### ***Opinion***

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, 2024, and Schedule H, Line 4j - Schedule of Reportable Transactions, For the Year Ended December 31, 2024 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 audits 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 10, 2025  
Tampa, Florida

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Statements of Net Assets Available for Benefits*

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	<i>December 31,</i>	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value (see Notes 3 and 4)	\$ 3,614,625	\$ 3,790,477
Receivables:		
Due from broker	-	72,000
Accrued interest	<u>61</u>	<u>74</u>
Total receivables	<u>61</u>	<u>72,074</u>
Total assets	<u>3,614,686</u>	<u>3,862,551</u>
Net Assets Available for Benefits	<u>\$ 3,614,686</u>	<u>\$ 3,862,551</u>

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See notes to financial statements.

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Statement of Changes in Net Assets Available for Benefits*

*For the Year Ended December 31, 2024*

---

Additions to net assets attributed to:

Investment income:

Dividend and interest income	\$ 741
Net appreciation in fair value of investments	<u>52,942</u>

Total investment income	<u>53,683</u>
-------------------------	---------------

Total additions	<u>53,683</u>
-----------------	---------------

Deductions from net assets attributed to:

Benefits paid to participants	209,303
Administrative expenses	58,438
PBGC premiums	<u>33,807</u>

Total deductions	<u>301,548</u>
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Net decrease	(247,865)
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Net Assets Available for Benefits:

Beginning of year	<u>3,862,551</u>
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End of year	<u><u>\$ 3,614,686</u></u>
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See notes to financial statements.

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Notes to Financial Statements*

*December 31, 2024 and 2023*

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### Note 1 - Description of plan:

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

#### General

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

The plan provides benefits to eligible employees (as defined in the Plan document) of Novelis ALR Rolled Products, Inc. who are employed at either the Ashville, Ohio plant or the Richmond, Virginia plant. No employee of the Richmond, Virginia plant whose employment commencement date occurred on or after September 1, 2001, shall become an active participant in the Plan. No employee of the Ashville, Ohio plant whose employment commencement date occurred on or after February 1, 2001, shall become an active participant in the Plan. Effective January 1, 2008 and February 1, 2008, the Plan was amended such that participants employed at the Richmond, Virginia plant and the Ashville, Ohio plant, respectively, will no longer earn additional benefit credits, any increase in accrued benefits, or additional credited service, as defined in the Plan. However, hours of service shall continue to accrue for the purpose of determining years of vesting under the Plan.

#### Funding policy

Contributions are based on the recommendations of the actuary. The Plan's funding policy is for the Company to contribute an amount which will meet or exceed the annual ERISA minimum funding requirement. For the plan years ended December 31, 2024 and 2023, 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, 2024 and 2023.

#### Pension benefits

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

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Notes to Financial Statements*

*December 31, 2024 and 2023*

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### Note 1 - Description of plan - continued:

#### Pension benefits - continued

The Plan provides for payments of retirement, disability and death benefits to participants or their beneficiaries under various payment options, including a monthly retirement benefit, straight-life annuity and joint and survivor annuity. The determination of plan benefits are based upon accrued benefit service and dollar amount multipliers in effect during service, as indicated by the specific bargaining agreements within the Plan document and Summary Plan Descriptions for the Ashville and Richmond locations.

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

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

#### Vesting

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

#### Termination provision

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

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

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 2 - Summary of significant accounting policies:

#### Basis of accounting

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

#### Investment valuation and income recognition

The Plan's investments are reported at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (see Note 4 for discussion of fair value measurements).

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

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. The Plan presents in its statement of changes in net assets available for benefits, net appreciation, which consists of the Plan's gains and losses on investments bought and sold, as well as, held during the year.

#### Payment of benefits

Benefits are recorded when paid.

#### Use of estimates

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

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 2 - Summary of significant accounting policies - continued:

#### Risks and uncertainties

The Plan invests in various investment securities. The underlying investment securities are exposed to various risks, such as interest rate, credit risk, and overall market volatility. Due to the level of risk associated with certain investment securities and the level of uncertainty related to the changes in the value of investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and such changes could materially affect the amounts reported in these financial statements.

Plan contributions are made and the actuarial present value of accumulated Plan benefits is 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

The SECURE 2.0 Act of 2022 was signed into law on December 29, 2022. This legislation includes a vast array of provisional changes to retirement plans, becoming effective in 2023 and beyond. Plan management adopted mandatory provisions effective for the years ended December 31, 2024 and 2023. Plan management continues to evaluate the impact of the optional provisions of SECURE 2.0 and is awaiting additional regulatory guidance from the Internal Revenue Service (IRS) and Department of Labor. The application of SECURE 2.0 Act did not have a material effect on the Plan's financial statements for the plan years ended December 31, 2024 and 2023.

#### 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 10, 2025, which is the date these financial statements were available to be issued. All subsequent events, if any, requiring recognition as of December 31, 2024, have been incorporated into these financial statements.

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Notes to Financial Statements - Continued

### December 31, 2024 and 2023

#### 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, 2024 and 2023, and net appreciation and interest and dividends for the year ended December 31, 2024, 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).

The following investment information was not certified by Principal:

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Investments at fair value:		
Mercer US Core Real Estate Portfolio	\$ 169,056	\$ 172,570
		<i>For the</i>
		<i>Year Ended</i>
		<i>December 31,</i>
		<u>2024</u>
Net (depreciation) in fair value of:		
Mercer US Core Real Estate Portfolio	\$	(3,514)

#### 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.

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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### Note 4 - Fair value measurements - continued:

Level 2 Inputs to the valuation methodology include:

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

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

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

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

The following is a description of the valuation methodologies used for assets and liabilities measured at fair value. There have been no significant changes in the methodologies used at December 31, 2024 and 2023:

- 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

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Notes to Financial Statements - Continued

December 31, 2024 and 2023

### Note 4 - Fair value measurements - continued:

or transfer of all or a portion of their investment at contract value daily without any redemption notice or restrictions. Plan level initiated transactions require a 12-month redemption notice in order to withdraw at full book value. Redemption frequency is daily and the redemption period is 12 months. There are no unfunded commitments.

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

The following tables set forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2024 and 2023:

	Assets at Fair Value as of December 31, 2024			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 42,929	\$ -	\$ -	\$ 42,929
Total investments in the fair value hierarchy	<u>\$ 42,929</u>	<u>\$ -</u>	<u>\$ -</u>	42,929
Investments measured at net asset value:*				
Collective trust funds				<u>3,571,696</u>
Investments at fair value				<u>\$ 3,614,625</u>
	Assets at Fair Value as of December 31, 2023			
	Level 1	Level 2	Level 3	Total
Interest-bearing cash	\$ 45,783	\$ -	\$ -	\$ 45,783
Total investments in the fair value hierarchy	<u>\$ 45,783</u>	<u>\$ -</u>	<u>\$ -</u>	45,783
Investments measured at net asset value:*				
Collective trust funds				<u>3,744,694</u>
Investments at fair value				<u>\$ 3,790,477</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 RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Notes to Financial Statements - Continued

### December 31, 2024 and 2023

#### Note 4 - Fair value measurements - continued:

The following tables summarize the Plan's investments measured at fair value based on NAV per share as of December 31, 2024 and 2023:

<u>December 31, 2024</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 3,571,696	None	Daily	12-month

<u>December 31, 2023</u>	<u>Fair Value</u>	<u>Unfunded Commitments</u>	<u>Redemption Frequency (if currently eligible)</u>	<u>Redemption Notice Period</u>
Collective trust funds	\$ 3,744,694	None	Daily	12-month

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

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

The actuarial present value of accumulated Plan benefits is determined by the Plan's consulting actuary. The present value of accumulated Plan benefits is that amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as for death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment. It is at least reasonably possible that the actuarial assumptions used to calculate accumulated Plan benefits will change in the near term and that the effect of such change could be significant.

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Notes to Financial Statements - Continued

### December 31, 2024 and 2023

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

The significant actuarial assumptions used in the valuation dated December 31, 2024 and 2023 were:

1. Mortality basis            The Pri-2012 tables with white collar adjustments, projected with MP-2021 generational projection was used for both 2024 and 2023.
2. Discount rates            7.10% in 2024; 6.80% in 2023.
3. Normal retirement age    For both 2024 and 2023, average age 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, 2025 and 2024. Had a valuation been performed as of December 31, there would be no material differences.

	<u>December 31,</u>	
	<u>2024</u>	<u>2023</u>
Actuarial present value of accumulated Plan benefits:		
Vested benefits:		
Participants currently receiving payments	\$ 1,866,258	\$ 1,891,197
Other participants	<u>1,410,265</u>	<u>1,464,158</u>
Total vested benefits	3,276,523	3,355,355
Nonvested benefits	<u>43,730</u>	<u>57,035</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 3,320,253</u>	<u>\$ 3,412,390</u>

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Notes to Financial Statements - Continued

December 31, 2024 and 2023

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

Under the above assumptions, the change in the actuarial present value of accumulated Plan benefits for the year ended December 31, 2024 is as follows:

Actuarial present value of accumulated Plan benefits, beginning of year	<u>\$ 3,412,390</u>
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	(95,273)
Actuarial (gains)	(12,604)
Increase for interest due to decrease in discount period	225,043
Benefits paid	<u>(209,303)</u>
Net increase	<u>(92,137)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u><u>\$ 3,320,253</u></u>

Note 6 - Priorities upon termination:

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

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

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

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Note 6 - Priorities upon termination - continued:

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

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

Note 7 - Related-party transactions:

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

Note 8 - Tax status:

The Internal Revenue Service (IRS) has determined and informed the Company by a letter dated August 1, 2017 that the Plan is designed in accordance with the applicable provisions of the Internal Revenue Code (IRC). Although the Plan has been amended since receiving the determination letter, the Plan Administrator and the Plan's tax counsel believe that the Plan is designed and is currently being operated, in compliance with the applicable requirements of the IRC and, therefore, believe that the Plan is qualified, and the related trust is tax-exempt and no provision for income taxes has been included in the Plan's financial statements.

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

## SUPPLEMENTAL INFORMATION

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										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	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	3 <sup>0</sup>	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	3	1	0	0	0	0	0	0	0	4
50-54	0	0	1	1	0	0	0	0	0	0	0	2
55-59	0	0	3	0	0	1	0	0	0	0	0	4
60-64	0	0	0	2	2	3	0	0	0	0	0	7
65-69	0	0	0	1	0	0	0	1	1	1	0	3
70 & over	0	0	0	0	0	0	0	0	1	0	0	1
Total	0	0	7	5	2	4	0	1	2	0	0	21

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

Interest rate basis:

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors <sup>1</sup>	Not Reflecting Corridors <sup>2</sup>
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### 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 Pri-2012 “Employees” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 “Healthy Annuitants” table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- Disabled Same as Healthy tables

<sup>1</sup> Used for benefit restrictions and calculations of contributions.

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

Plan Name: Aleris Retirement Plan for Bargained Employees

EIN / PN: 27-1539745/003

Plan Sponsor: Novelis ALR Rolled Products, Inc.

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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Termination

Rates vary by age

Sample rates:

Percentage leaving during the year	
Age	Percentage
20	4.86%
25	3.90%
30	3.10%
35	2.42%
40	1.88%
45	1.46%
50	1.12%
55	0.84%
60	0.60%
65	0.38%

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Disability

Rates vary by age and gender

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

Retirement

Rates vary by age and service as shown below

Percentage retiring during the year			
Age	<30 years of service for Ashville	<30 years of service for Richmond	30+ years of service
55-59	0%	0%	5%
60	15%	15%	10%
61	10%	10%	10%
62	25%	40%	40%
63-64	10%	10%	10%
65	100%	100%	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have been eligible for early retirement.
- Disability: Upon Disablement
- Deferred vested benefit: Richmond Participants: Age 62 with 10 years of service or Age 65  
Ashville Participants: Age 65
- Retirement benefit: Immediate upon termination of employment after reaching early retirement eligibility.

Form of payment

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

Percent married

75%

Spouse age

Wife three years younger than husband.

Administrative expenses

\$30,000

Cash flows:

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. 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.

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## 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.

## Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	The plan pays PBGC Premiums out of plan assets. Thus, the expected administrative expense is equal to the expected PBGC Premium for the fiscal year.

## Assumptions Rationale - Significant Demographic Assumptions

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Source of Prescribed Methods

Funding methods            The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

Change in assumptions since prior valuation

- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2023 to January 2024.
- The mortality assumption used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$70,000 for 2023 to \$30,000 for 2024 to account for lower expenses paid from the trust.

Change in methods since prior valuation            None.

Plan Name:            Aleris Retirement Plan for Bargained Employees  
EIN / PN:            27-1539745/003  
Plan Sponsor:        Novelis ALR Rolled Products, Inc.  
Valuation Date:     January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Novelis ALR Rolled Products, Inc.
<b>EIN/PN</b>	27-1539745/003
<b>Plan Name</b>	Aleris Retirement Plan for Bargained Employees
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Rochelle Ramirez, ASA, EA
<b>Enrollment Number</b>	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.

<p><b>Form 5500</b></p> <p>Department of the Treasury Internal Revenue Service</p> <hr/> <p>Department of Labor Employee Benefits Security Administration</p> <hr/> <p>Pension Benefit Guaranty Corporation</p>	<p><b>Annual Return/Report of Employee Benefit Plan</b></p> <p>This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).</p> <p>▶ <b>Complete all entries in accordance with the instructions to the Form 5500.</b></p>	<p>OMB Nos. 1210-0110 1210-0089</p> <hr/> <p style="font-size: 24pt; font-weight: bold;">2024</p> <hr/> <p><b>This Form is Open to Public Inspection</b></p>
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**Part I Annual Report Identification Information**

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

**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**

<p><b>1a</b> Name of plan ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ <u>003</u></p>
<p><b>2a</b> 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 100  ATLANTA GA 30326</p>	<p><b>1c</b> Effective date of plan <u>05/23/2003</u></p> <p><b>2b</b> Employer Identification Number (EIN) <u>27-1539745</u></p> <p><b>2c</b> Plan Sponsor's telephone number <u>216-396-1799</u></p> <p><b>2d</b> Business code (see instructions) <u>238300</u></p>

**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	 <small>2227048C89C64DA...</small>	10/10/2025	CINDY JACOVETTY
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> 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: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	171
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits ..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> . ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits ..... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> . ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	21
	<b>6a(2)</b>	19
	<b>6b</b>	83
	<b>6c</b>	48
	<b>6d</b>	150
	<b>6e</b>	20
	<b>6f</b>	170
	<b>6g(1)</b>	
<b>6g(2)</b>		
<b>6h</b>		0
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item).....	<b>7</b>	

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:  
1B 1I 3D 3H

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

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input checked="" type="checkbox"/> Trust	(3) <input checked="" type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> 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)

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

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**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 2024 Form M-1 annual report. If the plan was not required to file the 2024 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 \_\_\_\_\_

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# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended *December 31, 2024*

*EIN 27-1539745 Plan No. 003*

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
				3,862,551		193,127
	BASED ON MARKET VALUE OF				5% VALUE OF	
587992777 BROKER 5200	MERCER LNG DUR PASS FXD INC CT #420 MISCELLANEOUS 12,261 06/24/24 BUY 877	19.2200	0	235,660	235,660	0
587992868 BROKER 5200	MERCER LONG STRIPS FI PORT #630 MISCELLANEOUS 23,035 06/24/24 SELL 879	10.6700	0	306,786	245,783	(61,003)

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended December 31, 2024

EIN 27-1539745 Plan No. 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
		BASED ON MARKET VALUE OF		3,862,551	5% VALUE OF	193,127	
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
		SELLING PRICE					
587992835 MERCER BROKER 5200	ACT LNG CORP INV PORT #600 MISCELLANEOUS						
	795 01/31/24 S SELL	772	17.5800	0	15,582	13,970	(1,612)
	2,827 02/14/24 B BUY	778	17.1000	0	48,345	48,345	0
	600 02/28/24 S SELL	796	17.1700	0	11,713	10,296	(1,416)
	1,317 03/01/24 B BUY	802	17.2900	0	22,778	22,778	0
	1,211 03/27/24 S SELL	821	17.5000	0	23,618	21,195	(2,423)
	158 04/23/24 S SELL	835	16.7700	0	3,084	2,652	(432)
	1,178 04/29/24 S SELL	844	16.7900	0	22,975	19,782	(3,193)
	290 05/30/24 S SELL	871	17.0300	0	5,654	4,937	(716)
	575 06/24/24 B BUY	878	17.6100	0	10,123	10,123	0
	368 06/27/24 S SELL	891	17.4700	0	7,162	6,421	(742)
	1,045 07/30/24 S SELL	912	17.6800	0	20,365	18,476	(1,890)
	574 08/29/24 S SELL	928	18.3400	0	11,177	10,518	(659)
	189 09/10/24 S SELL	945	18.7600	0	3,675	3,538	(137)
	1,364 10/03/24 S SELL	985	18.7100	0	26,576	25,515	(1,061)
	796 11/25/24 S SELL	1009	18.1400	0	15,515	14,442	(1,073)
	501 12/24/24 S SELL	1040	17.5200	0	9,755	8,769	(985)
	4,719	3	TOTAL BUYS	0	81,246	81,246	0
	9,069	13	TOTAL SELLS	0	176,851	160,511	(16,339)
	13,788		SECURITY TOTAL	0	258,097	241,757	(16,339)
587992777 MERCER BROKER 5200	LNG DUR PASS FXD INC CT #420 MISCELLANEOUS						
	714 02/14/24 B BUY	777	18.6600	0	13,329	13,329	0
	2,303 03/01/24 B BUY	801	19.0100	0	43,781	43,781	0
	117 04/29/24 S SELL	843	18.0900	0	2,750	2,122	(627)
	79 05/30/24 S SELL	869	18.3299	0	1,840	1,439	(401)
	12,261 06/24/24 B BUY	877	19.2200	0	235,660	235,660	0
	139 07/30/24 S SELL	911	19.2500	0	3,062	2,671	(391)
	368 08/29/24 S SELL	927	20.0100	0	8,122	7,364	(757)
	410 10/03/24 S SELL	984	20.2300	0	9,046	8,292	(753)
	15,278	3	TOTAL BUYS	0	292,770	292,770	0
	1,113	5	TOTAL SELLS	0	24,820	21,888	(2,929)
	16,391		SECURITY TOTAL	0	317,590	314,658	(2,929)
587992868 MERCER BROKER 5200	LONG STRIPS FI PORT #630 MISCELLANEOUS						
	1,002 02/14/24 B BUY	779	10.3000	0	10,326	10,326	0
	921 03/01/24 S SELL	808	10.6100	0	12,268	9,773	(2,495)
	23,035 06/24/24 S SELL	879	10.6700	0	306,786	245,783	(61,003)
	1,002	1	TOTAL BUYS	0	10,326	10,326	0
	23,956	2	TOTAL SELLS	0	319,054	255,556	(63,498)

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended December 31, 2024

EIN 27-1539745 Plan No. 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
			BASED ON MARKET VALUE OF	3,862,551	5% VALUE OF	193,127
24,958	SECURITY TOTAL		0	329,380	265,882	(63,498)
587992801 BROKER 5200	MERCER US LARGE CAP PASS EQ CT #410 MISCELLANEOUS					
1,410	02/28/24 B BUY	59.5600	0	83,969	83,969	0
127	02/28/24 S SELL	59.5600	0	6,721	7,542	821
301	03/01/24 S SELL	60.3601	0	15,968	18,160	2,192
167	05/30/24 S SELL	61.7200	0	8,888	10,336	1,448
791	07/19/24 B BUY	65.0200	0	51,460	51,460	0
71	09/27/24 S SELL	67.9499	0	3,888	4,857	969
260	10/30/24 S SELL	68.9099	0	14,116	17,882	3,766
23	11/14/24 S SELL	70.5592	0	1,274	1,653	379
258	11/25/24 S SELL	71.0501	0	14,026	18,320	4,294
2,201	2 TOTAL BUYS		0	135,429	135,429	0
1,207	7 TOTAL SELLS		0	64,881	78,750	13,869
3,408	SECURITY TOTAL		0	200,310	214,179	13,869
VP7000251 BROKER 1	PRINCIPAL DEPOSIT SWEEP PROGRAM CASH SWEEP TRADES					
16,262	01/02/24 S SELL	1.0000	0	16,262	16,262	0
742	01/22/24 S SELL	1.0000	0	742	742	0
13,970	02/01/24 B BUY	1.0000	0	13,970	13,970	0
16,140	02/01/24 S SELL	1.0000	0	16,140	16,140	0
221	02/13/24 B BUY	1.0000	0	221	221	0
221	02/15/24 S SELL	1.0000	0	221	221	0
7,831	02/27/24 S SELL	1.0000	0	7,831	7,831	0
17,838	02/29/24 B BUY	1.0000	0	17,838	17,838	0
91	03/01/24 B BUY	1.0000	0	91	91	0
16,244	03/01/24 S SELL	1.0000	0	16,244	16,244	0
91	03/05/24 S SELL	1.0000	0	91	91	0
3,708	03/21/24 S SELL	1.0000	0	3,708	3,708	0
21,195	03/28/24 B BUY	1.0000	0	21,195	21,195	0
331	04/01/24 B BUY	1.0000	0	331	331	0
16,252	04/01/24 S SELL	1.0000	0	16,252	16,252	0
91	04/03/24 B BUY	1.0000	0	91	91	0
91	04/05/24 S SELL	1.0000	0	91	91	0
2,652	04/24/24 B BUY	1.0000	0	2,652	2,652	0
1,337	04/25/24 S SELL	1.0000	0	1,337	1,337	0
2,652	04/25/24 S SELL	1.0000	0	2,652	2,652	0
6,061	05/01/24 B BUY	1.0000	0	6,061	6,061	0
2,615	05/03/24 S SELL	1.0000	0	2,615	2,615	0
3,000	05/07/24 S SELL	1.0000	0	3,000	3,000	0
23,713	05/31/24 B BUY	1.0000	0	23,713	23,713	0
17,387	06/03/24 S SELL	1.0000	0	17,387	17,387	0
1,326	06/17/24 S SELL	1.0000	0	1,326	1,326	0

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended December 31, 2024

EIN 27-1539745 Plan No. 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
		SELLING PRICE		3,862,551	5% VALUE OF	193,127	
	1,014 06/21/24 S SELL	874	1.0000	0	1,014	1,014	0
	19,381 06/28/24 B BUY	880	1.0000	0	19,381	19,381	0
	17,471 07/01/24 S SELL	883	1.0000	0	17,471	17,471	0
	138 07/02/24 B BUY	892	1.0000	0	138	138	0
	68 07/12/24 B BUY	894	1.0000	0	68	68	0
	68 07/16/24 S SELL	896	1.0000	0	68	68	0
	598 07/22/24 S SELL	898	1.0000	0	598	598	0
	3,476 07/22/24 S SELL	899	1.0000	0	3,476	3,476	0
	21,147 08/01/24 B BUY	907	1.0000	0	21,147	21,147	0
	17,478 08/01/24 S SELL	910	1.0000	0	17,478	17,478	0
	1,607 08/08/24 S SELL	919	1.0000	0	1,607	1,607	0
	202 08/20/24 S SELL	921	1.0000	0	202	202	0
	17,882 08/30/24 B BUY	923	1.0000	0	17,882	17,882	0
	17,679 09/03/24 S SELL	926	1.0000	0	17,679	17,679	0
	2,000 09/06/24 S SELL	933	1.0000	0	2,000	2,000	0
	2,091 09/11/24 S SELL	936	1.0000	0	2,091	2,091	0
	1,607 09/12/24 S SELL	939	1.0000	0	1,607	1,607	0
	17,882 09/30/24 B BUY	943	1.0000	0	17,882	17,882	0
	17,692 10/01/24 S SELL	947	1.0000	0	17,692	17,692	0
	33,807 10/03/24 B BUY	957	1.0000	0	33,807	33,807	0
	33,807 10/07/24 S SELL	959	1.0000	0	33,807	33,807	0
	1,622 10/08/24 S SELL	961	1.0000	0	1,622	1,622	0
	181 10/18/24 S SELL	966	1.0000	0	181	181	0
	1,240 10/23/24 S SELL	968	1.0000	0	1,240	1,240	0
	17,882 10/31/24 B BUY	970	1.0000	0	17,882	17,882	0
	17,875 11/01/24 S SELL	987	1.0000	0	17,875	17,875	0
	1,653 11/06/24 S SELL	994	1.0000	0	1,653	1,653	0
	287 11/19/24 B BUY	996	1.0000	0	287	287	0
	7,239 11/22/24 S SELL	1001	1.0000	0	7,239	7,239	0
	36,429 11/26/24 B BUY	1004	1.0000	0	36,429	36,429	0
	17,887 12/02/24 S SELL	1013	1.0000	0	17,887	17,887	0
	399 12/10/24 B BUY	1017	1.0000	0	399	399	0
	87 12/11/24 B BUY	1022	1.0000	0	87	87	0
	197 12/12/24 B BUY	1024	1.0000	0	197	197	0
	399 12/12/24 S SELL	1027	1.0000	0	399	399	0
	87 12/13/24 S SELL	1029	1.0000	0	87	87	0
	197 12/16/24 S SELL	1031	1.0000	0	197	197	0
	9,052 12/17/24 S SELL	1033	1.0000	0	9,052	9,052	0
	25,517 12/26/24 B BUY	1036	1.0000	0	25,517	25,517	0
<hr/>							
	277,266	24	TOTAL BUYS	0	277,266	277,266	0
	280,121	41	TOTAL SELLS	0	280,121	280,121	0
<hr/>							
	557,387		SECURITY TOTAL	0	557,387	557,387	0

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended December 31, 2024

EIN 27-1539745 Plan No. 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		BASED ON MARKET VALUE OF		3,862,551	5% VALUE OF	193,127
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
		SELLING PRICE				
BROKER 5200	MISCELLANEOUS					
587992777	MERCER LNG DUR PASS FXD INC CT #420					
	12,261 06/24/24 BUY 877	19.2200	0	235,660	235,660	0
587992868	MERCER LONG STRIPS FI PORT #630					
	23,035 06/24/24 SELL 879	10.6700	0	306,786	245,783	(61,003)
587992835	MERCER ACT LNG CORP INV PORT #600					
	795 01/31/24 SELL 772	17.5800	0	15,582	13,970	(1,612)
	2,827 02/14/24 BUY 778	17.1000	0	48,345	48,345	0
	600 02/28/24 SELL 796	17.1700	0	11,713	10,296	(1,416)
	1,317 03/01/24 BUY 802	17.2900	0	22,778	22,778	0
	1,211 03/27/24 SELL 821	17.5000	0	23,618	21,195	(2,423)
	158 04/23/24 SELL 835	16.7700	0	3,084	2,652	(432)
	1,178 04/29/24 SELL 844	16.7900	0	22,975	19,782	(3,193)
	290 05/30/24 SELL 871	17.0300	0	5,654	4,937	(716)
	575 06/24/24 BUY 878	17.6100	0	10,123	10,123	0
	368 06/27/24 SELL 891	17.4700	0	7,162	6,421	(742)
	1,045 07/30/24 SELL 912	17.6800	0	20,365	18,476	(1,890)
	574 08/29/24 SELL 928	18.3400	0	11,177	10,518	(659)
	189 09/10/24 SELL 945	18.7600	0	3,675	3,538	(137)
	1,364 10/03/24 SELL 985	18.7100	0	26,576	25,515	(1,061)
	796 11/25/24 SELL 1009	18.1400	0	15,515	14,442	(1,073)
	501 12/24/24 SELL 1040	17.5200	0	9,755	8,769	(985)
587992744	MERCER EMRG MARKETS EQUITY CT #425					
	2,916 02/28/24 SELL 793	11.6500	0	40,112	33,976	(6,135)
	270 03/01/24 SELL 805	11.8100	0	3,714	3,189	(525)
	134 05/30/24 SELL 868	12.1400	0	1,837	1,621	(216)
	193 07/19/24 BUY 903	12.2500	0	2,370	2,370	0
	138 09/27/24 SELL 949	13.1700	0	1,899	1,823	(76)
	249 12/24/24 SELL 1039	12.2400	0	3,414	3,046	(368)
587992751	MERCER GLOBAL LOW VOL EQ CT #345					
	1,515 02/28/24 SELL 794	28.3900	0	37,809	43,015	5,206
	100 03/01/24 SELL 806	28.5501	0	2,505	2,866	361
	1,259 07/19/24 SELL 906	29.6400	0	31,428	37,329	5,901
	20 09/27/24 SELL 950	31.3202	0	498	625	127
	7 11/25/24 SELL 1007	31.3611	0	165	207	42
587992777	MERCER LNG DUR PASS FXD INC CT #420					
	714 02/14/24 BUY 777	18.6600	0	13,329	13,329	0
	2,303 03/01/24 BUY 801	19.0100	0	43,781	43,781	0
	117 04/29/24 SELL 843	18.0900	0	2,750	2,122	(627)
	79 05/30/24 SELL 869	18.3299	0	1,840	1,439	(401)
	139 07/30/24 SELL 911	19.2500	0	3,062	2,671	(391)

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

## Schedule H, Line 4j - Schedule of Reportable Transactions

For the Year Ended December 31, 2024

EIN 27-1539745 Plan No. 003

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
		BASED ON MARKET VALUE OF		3,862,551	5% VALUE OF	193,127	
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
		SELLING PRICE					
	368 08/29/24 SELL	927	20.0100	0	8,122	7,364	(757)
	410 10/03/24 SELL	984	20.2300	0	9,046	8,292	(753)
587992868	MERCER LONG STRIPS FI PORT #630						
	1,002 02/14/24 BUY	779	10.3000	0	10,326	10,326	0
	921 03/01/24 SELL	808	10.6100	0	12,268	9,773	(2,495)
587992736	MERCER NON-US CORE EQUITY CT #330						
	652 02/28/24 SELL	792	26.3800	0	15,575	17,206	1,631
	357 03/01/24 SELL	804	26.7500	0	8,514	9,537	1,023
	57 04/29/24 SELL	842	26.9499	0	1,372	1,549	176
	193 05/30/24 SELL	867	27.8099	0	4,619	5,379	760
	134 07/19/24 BUY	902	27.9900	0	3,744	3,744	0
	357 09/27/24 SELL	948	29.6400	0	8,545	10,578	2,032
	474 12/24/24 SELL	1038	27.1800	0	11,341	12,873	1,532
710991001	MERCER OPPORTUNISTIC FIXED #640						
	1,542 03/01/24 SELL	809	11.8800	0	17,070	18,320	1,250
	110 11/25/24 SELL	1010	12.3800	0	1,222	1,366	145
	68 12/24/24 SELL	1041	12.2299	0	750	829	79
587992801	MERCER US LARGE CAP PASS EQ CT #410						
	1,410 02/28/24 BUY	788	59.5600	0	83,969	83,969	0
	127 02/28/24 SELL	795	59.5600	0	6,721	7,542	821
	301 03/01/24 SELL	807	60.3601	0	15,968	18,160	2,192
	167 05/30/24 SELL	870	61.7200	0	8,888	10,336	1,448
	791 07/19/24 BUY	904	65.0200	0	51,460	51,460	0
	71 09/27/24 SELL	951	67.9499	0	3,888	4,857	969
	260 10/30/24 SELL	991	68.9099	0	14,116	17,882	3,766
	23 11/14/24 SELL	998	70.5592	0	1,274	1,653	379
	258 11/25/24 SELL	1008	71.0501	0	14,026	18,320	4,294
587992702	MERCER US SMALL/MID CAP EQUITY CT						
	228 02/28/24 BUY	787	44.9500	0	10,228	10,228	0
	104 03/01/24 SELL	803	45.4699	0	4,225	4,714	489
	290 06/27/24 SELL	890	44.7100	0	11,813	12,960	1,147
	435 07/19/24 SELL	905	46.5700	0	17,716	20,245	2,529
	40 11/25/24 SELL	1006	52.9496	0	1,612	2,094	482
	70,387		BROKER TOTAL	0	1,349,474	1,298,165	(51,305)

<b>SCHEDULE SB</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Single-Employer Defined Benefit Plan</b> <b>Actuarial Information</b>  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).  <b>▶ File as an attachment to Form 5500 or 5500-SF.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

▶ **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.

<b>A</b> Name of plan ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES	<b>B</b> Three-digit plan number (PN) ▶	003
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF NOVELIS ALR ROLLED PRODUCTS, INC.	<b>D</b> Employer Identification Number (EIN) 27-1539745	
<b>E</b> Type of plan: <input checked="" type="checkbox"/> Single <input type="checkbox"/> Multiple-A <input type="checkbox"/> Multiple-B	<b>F</b> Prior year plan size: <input type="checkbox"/> 100 or fewer <input type="checkbox"/> 101-500 <input checked="" type="checkbox"/> More than 500	

<b>Part I Basic Information</b>			
<b>1</b> Enter the valuation date:	Month <u>01</u>	Day <u>01</u>	Year <u>2024</u>
<b>2</b> Assets:			
<b>a</b> Market value .....	<b>2a</b>		3,862,551
<b>b</b> Actuarial value .....	<b>2b</b>		4,248,806
<b>3</b> Funding target/participant count breakdown	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
<b>a</b> For retired participants and beneficiaries receiving payment .....	100	2,206,215	2,206,215
<b>b</b> For terminated vested participants .....	50	1,284,549	1,284,549
<b>c</b> For active participants .....	21	561,190	629,646
<b>d</b> Total .....	171	4,051,954	4,120,410
<b>4</b> If the plan is in at-risk status, check the box and complete lines (a) and (b)..... <input type="checkbox"/>			
<b>a</b> Funding target disregarding prescribed at-risk assumptions .....	<b>4a</b>		
<b>b</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 .....	<b>4b</b>		
<b>5</b> Effective interest rate .....	<b>5</b>		5.19%
<b>6</b> Target normal cost			
<b>a</b> Present value of current plan year accruals .....	<b>6a</b>		0
<b>b</b> Expected plan-related expenses .....	<b>6b</b>		30,000
<b>c</b> Target normal cost .....	<b>6c</b>		30,000

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

<b>SIGN HERE</b>	Signature of actuary  Rochelle Ramirez, ASA, EA Type or print name of actuary  Willis Towers Watson US LLC Firm name  5 Concourse Parkway Suite 1800 Atlanta GA 30328 Address of the firm	<u>10/6/2025</u> Date  <u>2308763</u> Most recent enrollment number  <u>678-684-0679</u> Telephone number (including area code)
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If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions

<b>Part II</b> <b>Beginning of Year Carryover and Prefunding Balances</b>	(a) Carryover balance	(b) Prefunding balance
<b>7</b> Balance at beginning of prior year after applicable adjustments (line 13 from prior year) .....	0	0
<b>8</b> Portion elected for use to offset prior year's funding requirement (line 35 from prior year) .....	0	0
<b>9</b> Amount remaining (line 7 minus line 8) .....	0	0
<b>10</b> Interest on line 9 using prior year's actual return of <u>7.21%</u> .....	0	0
<b>11</b> Prior year's excess contributions to be added to prefunding balance:		
<b>a</b> Present value of excess contributions (line 38a from prior year) .....		0
<b>b(1)</b> 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>5.28%</u> .....		0
<b>b(2)</b> Interest on line 38b from prior year Schedule SB, using prior year's actual return .....		0
<b>c</b> Total available at beginning of current plan year to add to prefunding balance .....		0
<b>d</b> Portion of (c) to be added to prefunding balance .....		0
<b>12</b> Other reductions in balances due to elections or deemed elections .....	0	0
<b>13</b> Balance at beginning of current year (line 9 + line 10 + line 11d – line 12) .....	0	0

<b>Part III</b> <b>Funding Percentages</b>		
<b>14</b> Funding target attainment percentage .....	<b>14</b>	103.11 %
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	103.11 %
<b>16</b> Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement .....	<b>16</b>	101.91 %
<b>17</b> If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage .....	<b>17</b>	%

**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	
<b>Totals ▶</b>			<b>18(b)</b>	0	<b>18(c)</b>	0

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

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

<b>a</b> Segment rates:	1st segment: 4.75 %	2nd segment: 4.96 %	3rd segment: 5.59%	<input type="checkbox"/> N/A, full yield curve used
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**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 63

**23** Mortality table(s) (see instructions)  Prescribed - combined  Prescribed - separate  Substitute

**Part VI Miscellaneous Items**

**24** Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.....  Yes  No

**25** Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ....  Yes  No

**26** Demographic and benefit information

**a** Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ....  Yes  No

**b** Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ...  Yes  No

**27** If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment..... **27**

**Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years**

**28** Unpaid minimum required contributions for all prior years ..... **28** 0

**29** Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)..... **29** 0

**30** Remaining amount of unpaid minimum required contributions (line 28 minus line 29)..... **30** 0

**Part VIII Minimum Required Contribution For Current Year**

**31** Target normal cost and excess assets (see instructions):

<b>a</b> Target normal cost (line 6c).....	<b>31a</b>	30,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	30,000

<b>32</b> Amortization installments:	Outstanding Balance	Installment
<b>a</b> Net shortfall amortization installment .....	0	0
<b>b</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**

<b>34</b> Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33).....	<b>34</b>	0
	Carryover balance	Prefunding balance
<b>35</b> Balances elected for use to offset funding requirement .....	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)

<b>a</b> Total (excess, if any, of line 37 over line 36)	<b>38a</b>	0
<b>b</b> Portion included in line 38a attributable to use of prefunding and funding standard carryover balances .....	<b>38b</b>	0

**39** Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)..... **39** 0

**40** Unpaid minimum required contributions for all years ..... **40** 0

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

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

# SCHEDULE SB ATTACHMENTS

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## Schedule SB – Statement by Enrolled Actuary

<b>Plan Sponsor</b>	Novelis ALR Rolled Products, Inc.
<b>EIN/PN</b>	27-1539745/003
<b>Plan Name</b>	Aleris Retirement Plan for Bargained Employees
<b>Valuation Date</b>	January 1, 2024
<b>Enrolled Actuary</b>	Rochelle Ramirez, ASA, EA
<b>Enrollment Number</b>	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

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

### Ashville

x	$q_x^r$	$l_x$	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.15	1,000	1.000000	0.150000	9.000000
61	0.10	850	0.850000	0.085000	5.185000
62	0.25	765	0.765000	0.191250	11.857500
63	0.10	574	0.573750	0.057375	3.614625
64	0.10	516	0.516375	0.051638	3.304800
65	1.00	465	0.464738	0.464738	30.207938
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000
Average age at retirement					63.169863

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Richmond

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.15	1,000	1.000000	0.150000	9.000000
61	0.10	850	0.850000	0.085000	5.185000
62	0.40	765	0.765000	0.306000	18.972000
63	0.10	459	0.459000	0.045900	2.891700
64	0.10	413	0.413100	0.041310	2.643840
65	1.00	372	0.371790	0.371790	24.166350
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000
Average age at retirement					62.858890

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Employees with >= 30 years of service

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.10	696	0.696403	0.069640	4.248057
62	0.40	627	0.626763	0.250705	15.543711
63	0.10	376	0.376058	0.037606	2.369162
64	0.10	338	0.338452	0.033845	2.166091
65	1.00	305	0.304607	0.304607	19.799429
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000

Average age at retirement

61.640444

## Weighted Average

Group	Number of EEs	Avg Ret Age	B x C
Ashville	11	63.17	694.87
Richmond	1	62.86	62.86
Emp >= 30 yrs	9	61.64	554.76
Total	21		1312.49
		Average:	62.50
			63

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

### Economic Assumptions

Interest rate basis:

- Applicable month January 2024
- Interest rate basis 3-Segment Rates

Interest rates:

	Reflecting Corridors <sup>1</sup>	Not Reflecting Corridors <sup>2</sup>
--	--------------------------------------	--

### 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 Pri-2012 "Employees" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021) and annuitants (based on Pri-2012 "Healthy Annuitants" table without collar or amount adjustments and then projected forward with a generational projection as specified in the regulations under §1.430(h)(3)-1 using Scale MP-2021). The rate of future mortality improvement at any age for any year beginning on or after the valuation date is capped at 0.78%.
- Disabled Same as Healthy tables

<sup>1</sup> Used for benefit restrictions and calculations of contributions.

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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Termination

Rates vary by age

Sample rates:

Percentage leaving during the year	
Age	Percentage
20	4.86%
25	3.90%
30	3.10%
35	2.42%
40	1.88%
45	1.46%
50	1.12%
55	0.84%
60	0.60%
65	0.38%

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Disability

Rates vary by age and gender

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

Retirement

Rates vary by age and service as shown below

Percentage retiring during the year			
Age	<30 years of service for Ashville	<30 years of service for Richmond	30+ years of service
55-59	0%	0%	5%
60	15%	15%	10%
61	10%	10%	10%
62	25%	40%	40%
63-64	10%	10%	10%
65	100%	100%	100%

Benefit commencement date:

- Preretirement death benefit: The later of the death of the active participant or the date the participant would have been eligible for early retirement.
- Disability: Upon Disablement
- Deferred vested benefit: Richmond Participants: Age 62 with 10 years of service or Age 65  
Ashville Participants: Age 65
- Retirement benefit: Immediate upon termination of employment after reaching early retirement eligibility.

Form of payment

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

Percent married

75%

Spouse age

Wife three years younger than husband.

Administrative expenses

\$30,000

Cash flows:

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Methods

Valuation date	First day of plan year
Funding target	Present value of accrued benefits as required by regulations under IRC §430.
Target normal cost	Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan assets during the plan year as required by regulations under IRC §430.
Actuarial value of assets for determining minimum required contributions	<p>Average of the fair market value of assets on the valuation date and 12 and 24 months preceding the valuation date, adjusted for contributions, benefits, administrative expenses and expected earnings (with such expected earnings limited as described in IRS Notice 2009-22). The average asset value must be within 10% of market value, including discounted contributions receivable (discounted using the effective interest rate for the 2023 plan year).</p> <p>The method of computing the actuarial value of assets complies with rules governing the calculation of such values under the Pension Protection Act of 2006 (PPA). These rules produce smoothed values that reflect the underlying market value of plan assets but fluctuate less than the market value. As a result, the actuarial value of assets will be lower than the market value in some years and greater in other years. However, over the long term under PPA's smoothing rules, the method has a significant bias to produce an actuarial value of assets that is below the market value of assets.</p>
Benefits not valued	All benefits described in the Plan Provisions section of this report were valued. 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.

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## 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.

## Assumptions Rationale - Significant Economic Assumptions

Discount rate	The basis chosen was selected by the plan sponsor from among choices prescribed by law, all of which are based on observed market data over certain periods of time.
Administrative expenses	The plan pays PBGC Premiums out of plan assets. Thus, the expected administrative expense is equal to the expected PBGC Premium for the fiscal year.

## Assumptions Rationale - Significant Demographic Assumptions

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Source of Prescribed Methods

Funding methods                      The methods used for funding purposes as described in Appendix A, including the method of determining plan assets, are “prescribed methods set by law”, as defined in the actuarial standards of practice (ASOPs). These methods are required by IRC §430, or were selected by the plan sponsor from a range of methods permitted by IRC §430.

## Changes in Assumptions and Methods

- Change in assumptions since prior valuation
- The segment interest rates used to calculate the funding target and target normal cost were updated from an applicable month of January 2023 to January 2024.
  - The mortality assumption used to calculate the funding target and target normal cost was changed from using a static projection of mortality improvement to a generational projection as required by guidance issued by IRS under IRC §430.
  - The assumed plan-related expenses added to the target normal cost were changed from \$70,000 for 2023 to \$30,000 for 2024 to account for lower expenses paid from the trust.

Change in methods since prior valuation                      None.

Plan Name:                      Aleris Retirement Plan for Bargained Employees  
EIN / PN:                      27-1539745/003  
Plan Sponsor:                      Novelis ALR Rolled Products, Inc.  
Valuation Date:                      January 1, 2024

# **SCHEDULE SB ATTACHMENTS**

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## **Schedule SB, Line 24 Change in Actuarial Assumptions**

The assumed plan-related expenses added to the target normal cost were changed from \$70,000 for 2023 to \$30,000 for 2024.

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was effective July 23, 2021.
Covered Employees	An individual employed by the Employer or any other employer require to be aggregated with the Employer.
Participation	Bargaining employees who have attained age 21 with four calendar quarters of service at the Richmond Plant 44 location whose date of employment occurred prior to September 1, 2001 or a bargaining employee of the Ashville Ohio Plant Location whose date of employment occurred prior to February 1, 2001.

### Definitions

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

Normal retirement benefit

Richmond Location

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

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

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Ashville Location

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

Service	Employment	
	Prior to March 1, 1984	Employment on and after March 1, 1984
Prior to February 1, 1998	\$21.00	\$18.50
On and after February 1, 1998:	\$24.00	\$21.50
Effective February 1, 1999	\$28.00	\$25.50
Effective February 1, 2000	\$32.00	\$29.50
Effective February 1, 2001	\$35.00	\$32.50
Effective February 1, 2002	\$38.00	\$35.50
Effective February 1, 2003	\$40.00	\$37.50
Effective February 1, 2004	\$42.00	\$39.50
Effective February 1, 2005	\$43.00	\$40.50

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

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

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

Supplemental retirement benefit

Eligibility:

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

Form:

Monthly annuity payable until age 62

Benefit:

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

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

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

Disability benefit

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

## Eligibility for Benefits

Normal retirement

Retirement on NRD

Early retirement

Retirement before NRD and on or after both attaining age 60 and completing ten years of Vested Service

Postponed retirement

Retirement after NRD

Vested termination

Termination after completing five years of eligibility service or attaining age 65

Disability

Completion of ten years of eligibility service and determination that participant is totally and permanently disabled.

Preretirement spouse benefit

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

Plan Name: Aleris Retirement Plan for Bargained Employees

EIN / PN: 27-1539745/003

Plan Sponsor: Novelis ALR Rolled Products, Inc.

Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit payable immediately.
Early retirement	<u>Richmond Location</u> Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 62. No reduction applies after attaining age 62. <u>Ashville Location</u> Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 65. The special retirement benefit will not become payable for an inactive participant until the month following age 65 or 30 years of employment.
Postponed retirement	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.
Vested termination	Normal retirement payable unreduced at age 65, reduced as for early retirement if commencement of payments precedes NRD.
Death with preretirement spouse benefits	<u>Benefit if active</u> Monthly annuity payable to spouse equal to 50% of the accrued benefit.  If the participant was at the Richmond Location and had attained age 55 with 30 years of service at the date of death, the spouse will also receive 50% of the Supplemental Retirement Benefit, payable until the participant would have attained age 62. <u>Benefit if inactive</u> Monthly annuity payable to spouse, deferred to attained age 60, equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her age 60, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.
Disability	<u>Richmond Location</u> If the participant is less than attained age 62, accrued benefit on the date of disability (minimum \$400) plus a supplemental benefit of \$400 per month payable until attaining age 62 or Social Security Disability payments start. <u>Ashville Location</u> If the participant is not eligible for Social Security Disability

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

payments, accrued benefit on the date of disability (minimum \$100) plus a supplemental benefit of \$100 per month payable until attaining age 62 or Social Security Disability payments start.

## Other Plan Provisions

**Forms of payment** For single employees, benefits will be paid in the form of a single life annuity. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.

**Optional Forms**

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

**Conversion factors for optional forms of payment** The 50% joint and survivor with pop-up for active participants is equal to 95% of the life annuity.

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

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

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

**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.

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Future Plan Changes

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

## Changes in Benefits Valued Since Prior Year

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 2024

Attained Age	Attained Years of Credited Service <sup>1</sup>										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	0
25-29	0	0	0	0	0	0	0	0	0	0	0	0
30-34	0	0	0	0	0	0	0	0	0	0	0	0
35-39	0	0	0	0	0	0	0	0	0	0	0	0
40-44	0	0	0	0	0	0	0	0	0	0	0	0
45-49	0	0	3	1	0	0	0	0	0	0	0	4
50-54	0	0	1	1	0	0	0	0	0	0	0	2
55-59	0	0	3	0	0	1	0	0	0	0	0	4
60-64	0	0	0	2	2	3	0	0	0	0	0	7
65-69	0	0	0	1	0	0	0	1	1	1	0	3
70 & over	0	0	0	0	0	0	0	0	0	1	0	1
Total	0	0	7	5	2	4	0	1	2	0	2	21

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.  
 Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Line 22 Description of Weighted Average Retirement Age as of January 1, 2024

### Ashville

x	$q_x^r$	$l_x$	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.15	1,000	1.000000	0.150000	9.000000
61	0.10	850	0.850000	0.085000	5.185000
62	0.25	765	0.765000	0.191250	11.857500
63	0.10	574	0.573750	0.057375	3.614625
64	0.10	516	0.516375	0.051638	3.304800
65	1.00	465	0.464738	0.464738	30.207938
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000
Average age at retirement					63.169863

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Richmond

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.00	1,000	1.000000	0.000000	0.000000
56	0.00	1,000	1.000000	0.000000	0.000000
57	0.00	1,000	1.000000	0.000000	0.000000
58	0.00	1,000	1.000000	0.000000	0.000000
59	0.00	1,000	1.000000	0.000000	0.000000
60	0.15	1,000	1.000000	0.150000	9.000000
61	0.10	850	0.850000	0.085000	5.185000
62	0.40	765	0.765000	0.306000	18.972000
63	0.10	459	0.459000	0.045900	2.891700
64	0.10	413	0.413100	0.041310	2.643840
65	1.00	372	0.371790	0.371790	24.166350
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000
Average age at retirement					62.858890

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Employees with >= 30 years of service

x	$q_x^r$	$l_x$	${}_{x-55}p_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.05	1,000	1.000000	0.050000	2.750000
56	0.05	950	0.950000	0.047500	2.660000
57	0.05	903	0.902500	0.045125	2.572125
58	0.05	857	0.857375	0.042869	2.486388
59	0.05	815	0.814506	0.040725	2.402793
60	0.10	774	0.773781	0.077378	4.642686
61	0.10	696	0.696403	0.069640	4.248057
62	0.40	627	0.626763	0.250705	15.543711
63	0.10	376	0.376058	0.037606	2.369162
64	0.10	338	0.338452	0.033845	2.166091
65	1.00	305	0.304607	0.304607	19.799429
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000

Average age at retirement

61.640444

## Weighted Average

Group	Number of EEs	Avg Ret Age	B x C
Ashville	11	63.17	694.87
Richmond	1	62.86	62.86
Emp >= 30 yrs	9	61.64	554.76
Total	21		1312.49
		Average:	62.50
			63

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was effective July 23, 2021.
Covered Employees	An individual employed by the Employer or any other employer require to be aggregated with the Employer.
Participation	Bargaining employees who have attained age 21 with four calendar quarters of service at the Richmond Plant 44 location whose date of employment occurred prior to September 1, 2001 or a bargaining employee of the Ashville Ohio Plant Location whose date of employment occurred prior to February 1, 2001.

### Definitions

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

Normal retirement benefit

Richmond Location

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

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

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Ashville Location

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

Service	Employment	
	Prior to March 1, 1984	Employment on and after March 1, 1984
Prior to February 1, 1998	\$21.00	\$18.50
On and after February 1, 1998:	\$24.00	\$21.50
Effective February 1, 1999	\$28.00	\$25.50
Effective February 1, 2000	\$32.00	\$29.50
Effective February 1, 2001	\$35.00	\$32.50
Effective February 1, 2002	\$38.00	\$35.50
Effective February 1, 2003	\$40.00	\$37.50
Effective February 1, 2004	\$42.00	\$39.50
Effective February 1, 2005	\$43.00	\$40.50

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

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

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

Supplemental retirement benefit

Eligibility:

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

Form:

Monthly annuity payable until age 62

Benefit:

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

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

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

Disability benefit

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

## Eligibility for Benefits

Normal retirement	Retirement on NRD
Early retirement	Retirement before NRD and on or after both attaining age 60 and completing ten years of Vested Service
Postponed retirement	Retirement after NRD
Vested termination	Termination after completing five years of eligibility service or attaining age 65
Disability	Completion of ten years of eligibility service and determination that participant is totally and permanently disabled.
Preretirement spouse benefit	Death while eligible for normal, early, postponed or deferred vested retirement benefits, with a surviving spouse.

Plan Name: Aleris Retirement Plan for Bargained Employees  
 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit payable immediately.
Early retirement	<u>Richmond Location</u> Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 62. No reduction applies after attaining age 62. <u>Ashville Location</u> Accrued benefit on early retirement date reduced 6% each year in which the early retirement date precedes age 65. The special retirement benefit will not become payable for an inactive participant until the month following age 65 or 30 years of employment.
Postponed retirement	Greater of accrued benefit on normal retirement date actuarially increased to late retirement date or accrued benefit on late retirement date.
Vested termination	Normal retirement payable unreduced at age 65, reduced as for early retirement if commencement of payments precedes NRD.
Death with preretirement spouse benefits	<u>Benefit if active</u> Monthly annuity payable to spouse equal to 50% of the accrued benefit.  If the participant was at the Richmond Location and had attained age 55 with 30 years of service at the date of death, the spouse will also receive 50% of the Supplemental Retirement Benefit, payable until the participant would have attained age 62. <u>Benefit if inactive</u> Monthly annuity payable to spouse, deferred to attained age 60, equal to the amount that would have been paid had the participant terminated employment on the date of death and survived to his/her age 60, retired with a qualified joint and 50% survivor annuity in effect, then died the next day.
Disability	<u>Richmond Location</u> If the participant is less than attained age 62, accrued benefit on the date of disability (minimum \$400) plus a supplemental benefit of \$400 per month payable until attaining age 62 or Social Security Disability payments start. <u>Ashville Location</u> If the participant is not eligible for Social Security Disability

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

payments, accrued benefit on the date of disability (minimum \$100) plus a supplemental benefit of \$100 per month payable until attaining age 62 or Social Security Disability payments start.

## Other Plan Provisions

**Forms of payment** For single employees, benefits will be paid in the form of a single life annuity. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.

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

**Conversion factors for optional forms of payment** The 50% joint and survivor with pop-up for active participants is equal to 95% of the life annuity.

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

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

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

**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.

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 EIN / PN: 27-1539745/003  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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## Future Plan Changes

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

## Changes in Benefits Valued Since Prior Year

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

Plan Name: Aleris Retirement Plan for Bargained Employees  
EIN / PN: 27-1539745/003  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# ALERIS RETIREMENT PLAN FOR BARGAINED EMPLOYEES

*EIN 27-1539745*

*Plan Number - 003*

*December 31, 2024*

## 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	
<b>Interest-Bearing Cash:</b>				
* Principal Deposit Sweep Program	42,929 shares	\$ 42,929	\$ 42,929	
<b>Collective Trust Funds :</b>				
Mercer Act Lng Corp Inv Port #600	86,163 shares	1,679,173	1,510,441	
Mercer Emrg Markets Equity CT #425	7,466 shares	102,418	90,197	
Merer ERISA Hedge Fund	97 shares	119,983	153,344	
Mercer Global Low Vol Eq CT #345	1,186 shares	29,599	36,307	
Mercer Lng Dur Pass Fixed Inc CT #420	36,823 shares	812,627	681,232	
Mercer Lng Strips F1 Port #630	8,876 shares	118,222	86,636	
Mercer Non-US Core Equity CT #330	7,511 shares	179,863	203,934	
Mercer Opportunistic	9,049 shares	100,175	110,588	
Mercer US Large Cap Pass Eq CT #410	6,538 shares	355,665	456,971	
Mercer US Small/Mid Cap Equity CT	1,491 shares	60,780	72,990	
Mercer US Core Real Estate Portfolio	179 shares	<u>200,000</u>	<u>169,056</u>	
<b>Total Collective Trust Funds:</b>		<u>3,758,505</u>	<u>3,571,696</u>	
		<u>\$ 3,801,434</u>	<u>\$ 3,614,625</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

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## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$70,000 for 2023 to \$30,000 for 2024.

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