

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, a single-employer plan, a DFE, etc.
B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, etc.
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, etc.
E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here.

Part II Basic Plan Information—enter all requested information

1a Name of plan: ALERIS CASH BALANCE PLAN
1b Three-digit plan number (PN): 008
1c Effective date of plan: 01/01/1962
2a Plan sponsor's name (employer, if for a single-employer plan): 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): 331400

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

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

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes entries for Cindy Jacovetty and fields 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>	510
<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>	56
	<b>6a(2)</b>	49
	<b>6b</b>	266
	<b>6c</b>	127
	<b>6d</b>	442
	<b>6e</b>	48
	<b>6f</b>	490
	<b>6g(1)</b>	
	<b>6g(2)</b>	
<b>h</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:  
1C 1I 3D 3H

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

<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)

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

<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>
---	--	--

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 CASH BALANCE PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>008</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>20847239</u>
	<b>b</b> Actuarial value .....	<b>2b</b>	<u>22931963</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>322</u>	<u>15631462</u>
	<b>b</b> For terminated vested participants .....	<u>136</u>	<u>3316289</u>
	<b>c</b> For active participants .....	<u>56</u>	<u>2516162</u>
	<b>d</b> Total .....	<u>514</u>	<u>21463913</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>5.01 %</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>90000</u>
	<b>c</b> Target normal cost .....	<b>6c</b>	<u>90000</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>
	<u>ROCHELLE RAMIREZ, ASA, EA</u>	Date
	Type or print name of actuary	<u>23-08763</u>
	<u>WILLIS TOWERS WATSON US LLC</u>	Most recent enrollment number
	Firm name	<u>678-684-0679</u>
	<u>5 CONCOURSE PARKWAY</u> <u>SUITE 1800</u> <u>ATLANTA, GA 30328</u>	Telephone number (including area code)
	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>7.22</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>5.05</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>	106.83 %
<b>15</b>	Adjusted funding target attainment percentage .....	<b>15</b>	106.83 %
<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>	105.77 %
<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 Contributions made to the plan for the plan year by employer(s) and employees:</b>				
(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> 61
<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> 90000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....				<b>31b</b> 90000
<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>
--	--	---

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 CASH BALANCE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>008</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**

---

---

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

DIMENSIONAL FUND ADVISORS

6300 BEE CAVE ROAD  
BUILDING ONE  
AUSTIN, TX 78746

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

---

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

---

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

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

MERCER INVESTMENTS LLC

30-0282430

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
51 52	NONE	71803	Yes <input checked="" type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(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	61732	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 & 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"/>

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

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

CAPFINANCIAL PARTNERS LLC

4208 6 FORKS ROAD  
SUITE 1700  
RALEIGH, NC 27609

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
27 50	NONE	10689	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	10504	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>
---	--	--

For calendar plan year 2024 or fiscal plan year beginning <u>01/01/2024</u> and ending <u>12/31/2024</u>	
<b>A</b> Name of plan <u>ALERIS CASH BALANCE PLAN</u>	<b>B</b> Three-digit plan number (PN) <span style="float: right;">▶</span> <u>008</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)
---------------	--

<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FIXED INCOME</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>36-7630030-020</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>589094</u>
<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 LLC</u>		
<b>c</b> EIN-PN <u>87-1321612-012</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>760753</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 LLC</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>390009</u>
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER CORE FIXED INCOME PORTFOLIO</u>		
<b>b</b> Name of sponsor of entity listed in (a): <u>MERCER TRUST COMPANY LLC</u>		
<b>c</b> EIN-PN <u>03-0566615-006</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>8144092</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 LLC</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>1034192</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 LLC</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>435120</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 LLC</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>153697</u>

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

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

<b>c</b> EIN-PN <b>03-0566613-005</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>2326967</b>
---------------------------------------	-------------------------------	--

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

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

<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>2835546</b>
---------------------------------------	-------------------------------	--

**a** Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ERISA HEDGE FUND INVESTORS**

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

<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>1068672</b>
---------------------------------------	-------------------------------	--

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

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

<b>c</b> EIN-PN <b>51-0560117-010</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>1206076</b>
---------------------------------------	-------------------------------	--

**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)
-----------------	----------------------	---

**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)
-----------------	----------------------	---

**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)
-----------------	----------------------	---

**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)
-----------------	----------------------	---

**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)
-----------------	----------------------	---

**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)
-----------------	----------------------	---



<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>	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 <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>ALERIS CASH BALANCE PLAN</b>	<b>B</b> Three-digit plan number (PN) ▶ <b>008</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>
---------------	--------------------------------------

**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>	147 209
<b>c</b> General investments:		
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	244897 271171
<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>	20602195 18944218
<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>	20847239	19215598
<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>	20847239	19215598

**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>	12330	
<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>		12330
<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>		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	<b>2b(6)</b>		837302
(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>		849632

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	<b>2e(1)</b>	2218176	
(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>		2218176
<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>	72420	
(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>	71803	
(6) Bank or trust company trustee/custodial fees .....	<b>2i(6)</b>	10504	
(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>	93370	
(12) Total administrative expenses. Add lines <b>2i(1)</b> through <b>(11)</b> .....	<b>2i(12)</b>		263097
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total.....	<b>2j</b>		2481273

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line <b>2j</b> from line <b>2d</b> .....	<b>2k</b>		-1631641
<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 554193.

<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>	<small>OMB No. 1210-0110</small>  <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 CASH BALANCE PLAN</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>008</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	8
--	---	---

<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>
-----------------	-------------------

**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: 22.5 % Private Equity: 0.0 % Investment-Grade Debt and Interest Rate Hedging Assets: 62.0 %  
 High-Yield Debt: 4.3 % Real Assets: 4.0 % Cash or Cash Equivalents: 1.4 % Other: 5.7 %

**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 CASH BALANCE PLAN**  
**FINANCIAL STATEMENTS**  
**DECEMBER 31, 2024 AND 2023**

# ALERIS CASH BALANCE PLAN

## *Table of Contents*

*December 31, 2024 and 2023*

---

	<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 - 21

---

## INDEPENDENT AUDITOR'S REPORT

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

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

We have performed audits of the financial statements of the Aleris Cash Balance Plan (the Plan), an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) Audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 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 + Dexter, LLC*

October 10, 2025  
Tampa, Florida

# ALERIS CASH BALANCE PLAN

## *Statements of Net Assets Available for Benefits*

---

	<i>December 31,</i>	
	<u>2024</u>	<u>2023</u>
Assets:		
Investments, at fair value (see Notes 3 and 4)	<u>\$ 19,215,389</u>	<u>\$ 20,847,092</u>
Receivables:		
Accrued interest	<u>209</u>	<u>147</u>
Total receivables	<u>209</u>	<u>147</u>
Total assets	<u>19,215,598</u>	<u>20,847,239</u>
Net Assets Available for Benefits	<u>\$ 19,215,598</u>	<u>\$ 20,847,239</u>

---

See notes to financial statements.

# ALERIS CASH BALANCE PLAN

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

*For the Year Ended December 31, 2024*

---

Additions to net assets attributed to:

Investment income:

Dividend and interest income	\$ 12,330
Net appreciation in fair value of investments	<u>837,302</u>

Total investment income	<u>849,632</u>
-------------------------	----------------

Total additions	<u>849,632</u>
-----------------	----------------

Deductions from net assets attributed to:

Benefits paid to participants	2,218,176
Administrative expenses	169,727
PBGC premiums	<u>93,370</u>

Total deductions	<u>2,481,273</u>
------------------	------------------

Net decrease	(1,631,641)
--------------	-------------

Net Assets Available for Benefits:

Beginning of year	<u>20,847,239</u>
-------------------	-------------------

End of year	<u><u>\$ 19,215,598</u></u>
-------------	-----------------------------

---

See notes to financial statements.

# ALERIS CASH BALANCE PLAN

## *Notes to Financial Statements*

*December 31, 2024 and 2023*

---

### Note 1 - Description of plan:

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

#### General

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

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

#### Funding policy

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

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

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

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

# ALERIS CASH BALANCE PLAN

## *Notes to Financial Statements*

*December 31, 2024 and 2023*

---

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

#### Pension benefits - continued

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

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

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

#### Vesting

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

#### Termination provision

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

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

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

#### Basis of accounting

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

# ALERIS CASH BALANCE PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

---

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

#### Investment valuation and income recognition

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

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

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

#### Payment of benefits

Benefits are recorded when paid.

#### Use of estimates

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

#### Risks and uncertainties

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

# ALERIS CASH BALANCE PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

---

Note 2 - Summary of significant accounting policies - continued:

Risks and uncertainties - continued

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

Note 3 - Information certified by the trustee:

Principal Trust Company (Principal), (the trustee of Plan) holds the Plan's investment 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

# ALERIS CASH BALANCE PLAN

## Notes to Financial Statements - Continued

### December 31, 2024 and 2023

---

#### Note 3 - Information certified by the trustee - continued:

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	\$ 760,753	\$ 776,563
		<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	\$	(15,810)

#### Note 4 - Fair value measurements:

The FASB, Accounting Standards Codification 820, *Fair Value Measurements* (ASC 820), defines fair value, establishes a framework for measuring fair value and requires additional disclosures about the use of fair value measurements. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

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

Level 1     Inputs to the valuation methodology are unadjusted quoted prices available in active markets for identical investments that the Plan has the ability to access.

Level 2     Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;

# ALERIS CASH BALANCE PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

---

Note 4 - Fair value measurements - continued:

- 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 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

# ALERIS CASH BALANCE PLAN

## Notes to Financial Statements - Continued

December 31, 2024 and 2023

Note 4 - Fair value measurements - continued:

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			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Interest-bearing cash	\$ 271,171	\$ -	\$ -	\$ 271,171
Total investments in the fair value hierarchy	<u>\$ 271,171</u>	<u>\$ -</u>	<u>\$ -</u>	271,171
Investments measured at net asset value:*				
Collective trust funds				<u>18,944,218</u>
Investments at fair value				<u>\$ 19,215,389</u>

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

\*In accordance with Subtopic 820-10, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

# ALERIS CASH BALANCE PLAN

## Notes to Financial Statements - Continued

### December 31, 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	\$ 18,944,218	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	\$ 20,602,195	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 CASH BALANCE PLAN

## 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, the 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	\$ 13,312,973	\$ 14,596,257
Other participants	<u>4,934,896</u>	<u>5,347,370</u>
Total vested benefits	18,247,869	19,943,627
Nonvested benefits	<u>-</u>	<u>-</u>
Total actuarial present value of accumulated Plan benefits	<u>\$ 18,247,869</u>	<u>\$ 19,943,627</u>

# ALERIS CASH BALANCE PLAN

## 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>\$ 19,943,627</u>
Increase (decrease) during the year attributable to:	
Changes in actuarial assumptions	(292,182)
Actuarial (gains)	(467,389)
Increase for interest due to decrease in discount period	1,281,989
Benefits paid	<u>(2,218,176)</u>
Net decrease	<u>(1,695,758)</u>
Actuarial present value of accumulated Plan benefits, end of year	<u><u>\$ 18,247,869</u></u>

Note 6 - Priorities upon termination:

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

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

# ALERIS CASH BALANCE PLAN

## *Notes to Financial Statements - Continued*

*December 31, 2024 and 2023*

---

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

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

## SUPPLEMENTAL INFORMATION

# SCHEDULE SB ATTACHMENTS

## Schedule SB, Line 26a Schedule of Active Participant Data as of January 1, 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	1	0	0	0	0	0	0	0	0	0	1
45-49	0	0	5	1	0	0	0	0	0	0	0	6
50-54	0	1	3	3	2	0	0	0	0	0	0	9
55-59	0	2	3	0	8	3	0	0	0	0	0	16
60-64	0	1	4	2	4	2	1	0	0	0	0	14
65-69	0	0	2	1	4	0	1	0	0	0	0	8
70 & over	0	0	1	0	1	0	0	0	0	0	0	2
Total	0	5	18	7	19	5	2	0	0	0	0	56

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

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

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

Annual rates of increase

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

---

<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 Cash Balance Plan  
EIN / PN:                      27-1539745/008  
Plan Sponsor:                      Novelis ALR Rolled Products, Inc.  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
<ul style="list-style-type: none"> <li>Healthy</li> </ul>	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%.
<ul style="list-style-type: none"> <li>Disabled</li> </ul>	Same as Healthy tables
Termination	Rates vary by age

Sample rates:

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

Disability                      None

Plan Name:                      Aleris Cash Balance Plan  
 EIN / PN:                        27-1539745/008  
 Plan Sponsor:                  Novelis ALR Rolled Products, Inc.  
 Valuation Date:                January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Retirement

Rates vary by age as shown below

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

### Benefit commencement date:

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

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

Percent married 85%

Spouse age Wife three years younger than husband.

Administrative expenses \$90,000

### Cash flows:

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

## Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

	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.

## Sources of Data and Other Information

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

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Assumptions Rationale - Significant Economic Assumptions

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

## Assumptions Rationale - Significant Demographic Assumptions

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

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Source of Prescribed Methods

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

## 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 table used to calculate the funding target and target normal cost was updated to reflect the latest mortality improvement scale, as required by guidance issued by IRS under IRC §430.
- The assumed plan-related expenses added to the target normal cost were changed from \$230,000 for 2023 to \$90,000 for 2024 to account for lower expenses paid from the trust.

Change in methods since prior valuation                      None.

Plan Name:                      Aleris Cash Balance Plan  
EIN / PN:                      27-1539745/008  
Plan Sponsor:                      Novelis ALR Rolled Products, Inc.  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB – Statement by Enrolled Actuary

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

**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 CASH BALANCE PLAN</p>	<p><b>1b</b> Three-digit plan number (PN) ▶ 008</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 1100  ATLANTA GA 30326</p>	<p><b>1c</b> Effective date of plan 01/01/1962</p> <p><b>2b</b> Employer Identification Number (EIN) 27-1539745</p> <p><b>2c</b> Plan Sponsor's telephone number 216-396-1799</p> <p><b>2d</b> Business code (see instructions) 331400</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	<p style="font-size: 8pt;">DocuSigned by:</p> <p style="font-size: 8pt;">2227018E89C64DA...</p>	10/10/2025	CINDY JACOVETTY
	<b>Signature of plan administrator</b>	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	<b>Signature of employer/plan sponsor</b>	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	<b>Signature of DFE</b>	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> 510																														
<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 .....	<table border="1" style="width:100%; border-collapse: collapse;"> <tr><td style="width:10%;"><b>6a(1)</b></td><td style="width:80%;"></td><td style="width:10%; text-align: right;">56</td></tr> <tr><td><b>6a(2)</b></td><td></td><td style="text-align: right;">49</td></tr> <tr><td><b>6b</b></td><td></td><td style="text-align: right;">266</td></tr> <tr><td><b>6c</b></td><td></td><td style="text-align: right;">127</td></tr> <tr><td><b>6d</b></td><td></td><td style="text-align: right;">442</td></tr> <tr><td><b>6e</b></td><td></td><td style="text-align: right;">48</td></tr> <tr><td><b>6f</b></td><td></td><td style="text-align: right;">490</td></tr> <tr><td><b>6g(1)</b></td><td></td><td></td></tr> <tr><td><b>6g(2)</b></td><td></td><td></td></tr> <tr><td><b>6h</b></td><td></td><td style="text-align: right;">0</td></tr> </table>	<b>6a(1)</b>		56	<b>6a(2)</b>		49	<b>6b</b>		266	<b>6c</b>		127	<b>6d</b>		442	<b>6e</b>		48	<b>6f</b>		490	<b>6g(1)</b>			<b>6g(2)</b>			<b>6h</b>		0
<b>6a(1)</b>		56																													
<b>6a(2)</b>		49																													
<b>6b</b>		266																													
<b>6c</b>		127																													
<b>6d</b>		442																													
<b>6e</b>		48																													
<b>6f</b>		490																													
<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:  
 1C 1I 3D 3H

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

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

---

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

---

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

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

---

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

**11c** Enter the Receipt Confirmation Code for the 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 \_\_\_\_\_

---

# ALERIS CASH BALANCE PLAN

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

For the Year Ended December 31, 2024

EIN 27-1539745 Plan No. 008

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
DESCRIPTION OF ASSET		PURCHASE PRICE		20,847,239		5% VALUE OF	
IDENTITY OF PARTY INVOLVED		SELLING PRICE		COST OF ASSET		CURRENT VALUE	
						NET GAIN OR (LOSS)	
587992728	MERCER US CORE FIXED INC CT #320						
BROKER 5200	MISCELLANEOUS						
	10,686 03/01/24 B BUY 1033	18.0200	0	192,561	192,561	0	
	11,533 03/27/24 S SELL 1072	18.1400	0	225,038	209,214	(15,824)	
	299 04/23/24 S SELL 1090	17.7300	0	5,838	5,305	(533)	
	4,221 05/02/24 S SELL 1110	17.7900	0	82,353	75,085	(7,268)	
	6,250 06/27/24 S SELL 1149	18.2400	0	121,958	114,007	(7,951)	
	7,904 07/30/24 S SELL 1169	18.4800	0	154,222	146,064	(8,157)	
	4,742 08/29/24 S SELL 1184	18.9100	0	92,525	89,670	(2,855)	
	212 09/10/24 S SELL 1214	19.1900	0	4,131	4,062	(68)	
	3,559 10/03/24 S SELL 1258	19.1300	0	69,443	68,083	(1,360)	
	7,844 10/30/24 S SELL 1269	18.6400	0	153,057	146,216	(6,840)	
	3,086 11/25/24 S SELL 1298	18.7600	0	60,222	57,901	(2,321)	
	10,686 1 TOTAL BUYS		0	192,561	192,561	0	
	49,650 10 TOTAL SELLS		0	968,787	915,607	(53,177)	
	60,336 SECURITY TOTAL		0	1,161,348	1,108,168	(53,177)	
587992801	MERCER US LARGE CAP PASS EQ CT #410						
BROKER 5200	MISCELLANEOUS						
	1,377 01/30/24 S SELL 1007	57.7800	0	70,225	79,553	9,329	
	7,969 02/28/24 B BUY 1016	59.5600	0	474,628	474,628	0	
	1,265 02/28/24 S SELL 1026	59.5600	0	66,787	75,329	8,541	
	1,568 03/01/24 S SELL 1040	60.3600	0	82,821	94,667	11,846	
	162 04/29/24 S SELL 1102	60.2300	0	8,564	9,768	1,204	
	1,010 05/30/24 S SELL 1128	61.7200	0	53,347	62,351	9,004	
	2,836 07/19/24 B BUY 1160	65.0200	0	184,402	184,402	0	
	824 09/27/24 S SELL 1220	67.9500	0	44,279	55,975	11,696	
	86 10/30/24 S SELL 1271	68.9097	0	4,630	5,935	1,306	
	62 11/14/24 S SELL 1287	70.5599	0	3,346	4,392	1,046	
	1,266 11/25/24 S SELL 1299	71.0500	0	68,060	89,963	21,903	
	363 12/24/24 S SELL 1324	71.7600	0	19,525	26,066	6,541	
	762 12/27/24 S SELL 1329	70.9500	0	40,933	54,030	13,097	
	10,805 2 TOTAL BUYS		0	659,030	659,030	0	
	8,745 11 TOTAL SELLS		0	462,517	558,029	95,513	
	19,550 SECURITY TOTAL		0	1,121,547	1,217,059	95,513	
VP7000251	PRINCIPAL DEPOSIT SWEEP PROGRAM						
BROKER 1	CASH SWEEP TRADES						
	2,683 01/02/24 B BUY 967	1.0000	0	2,683	2,683	0	
	164,792 01/02/24 S SELL 972	1.0000	0	164,792	164,792	0	
	2,161 01/03/24 S SELL 977	1.0000	0	2,161	2,161	0	
	10,170 01/12/24 B BUY 986	1.0000	0	10,170	10,170	0	
	2,252 01/22/24 S SELL 987	1.0000	0	2,252	2,252	0	
	1,470 01/26/24 S SELL 989	1.0000	0	1,470	1,470	0	

# ALERIS CASH BALANCE PLAN

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

For the Year Ended December 31, 2024

EIN 27-1539745 Plan No. 008

(a)	(b)	(c)	(d)	(g)	(h)	(i)	
		BASED ON MARKET VALUE OF		20,847,239	5% VALUE OF	1,042,361	
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)	
	64,666 02/01/24 B BUY	992	1.0000	0	64,666	64,666	0
	87,076 02/01/24 S SELL	995	1.0000	0	87,076	87,076	0
	1,347 02/13/24 B BUY	1008	1.0000	0	1,347	1,347	0
	30,449 02/27/24 S SELL	1010	1.0000	0	30,449	30,449	0
	183,989 02/29/24 B BUY	1013	1.0000	0	183,989	183,989	0
	179,866 03/01/24 S SELL	1018	1.0000	0	179,866	179,866	0
	15,360 03/21/24 S SELL	1042	1.0000	0	15,360	15,360	0
	27,132 03/22/24 B BUY	1044	1.0000	0	27,132	27,132	0
	4,090 03/22/24 S SELL	1066	1.0000	0	4,090	4,090	0
	260,588 03/28/24 B BUY	1068	1.0000	0	260,588	260,588	0
	159,784 04/01/24 S SELL	1071	1.0000	0	159,784	159,784	0
	65,714 04/02/24 S SELL	1078	1.0000	0	65,714	65,714	0
	3,901 04/16/24 B BUY	1080	1.0000	0	3,901	3,901	0
	2,299 04/23/24 B BUY	1084	1.0000	0	2,299	2,299	0
	5,305 04/24/24 B BUY	1087	1.0000	0	5,305	5,305	0
	5,305 04/25/24 S SELL	1089	1.0000	0	5,305	5,305	0
	70,172 04/26/24 S SELL	1093	1.0000	0	70,172	70,172	0
	18,488 05/01/24 S SELL	1097	1.0000	0	18,488	18,488	0
	60,000 05/03/24 B BUY	1107	1.0000	0	60,000	60,000	0
	3,000 05/07/24 S SELL	1112	1.0000	0	3,000	3,000	0
	136,107 05/31/24 B BUY	1114	1.0000	0	136,107	136,107	0
	158,680 06/03/24 S SELL	1117	1.0000	0	158,680	158,680	0
	2,652 06/17/24 S SELL	1132	1.0000	0	2,652	2,652	0
	11,875 06/21/24 S SELL	1134	1.0000	0	11,875	11,875	0
	200,263 06/28/24 B BUY	1137	1.0000	0	200,263	200,263	0
	159,331 07/01/24 S SELL	1140	1.0000	0	159,331	159,331	0
	674 07/15/24 S SELL	1151	1.0000	0	674	674	0
	1,838 07/22/24 S SELL	1154	1.0000	0	1,838	1,838	0
	10,304 07/22/24 S SELL	1155	1.0000	0	10,304	10,304	0
	1,533 07/29/24 B BUY	1163	1.0000	0	1,533	1,533	0
	67,523 08/01/24 B BUY	1165	1.0000	0	67,523	67,523	0
	49,550 08/01/24 S SELL	1168	1.0000	0	49,550	49,550	0
	5,106 08/08/24 S SELL	1178	1.0000	0	5,106	5,106	0
	282,825 08/30/24 B BUY	1180	1.0000	0	282,825	282,825	0
	158,533 09/03/24 S SELL	1183	1.0000	0	158,533	158,533	0
	2,828 09/04/24 B BUY	1191	1.0000	0	2,828	2,828	0
	126,495 09/04/24 S SELL	1196	1.0000	0	126,495	126,495	0
	2,000 09/06/24 S SELL	1199	1.0000	0	2,000	2,000	0
	18,482 09/11/24 S SELL	1203	1.0000	0	18,482	18,482	0
	9,168 09/12/24 S SELL	1206	1.0000	0	9,168	9,168	0
	198,247 09/30/24 B BUY	1211	1.0000	0	198,247	198,247	0
	157,021 10/01/24 S SELL	1216	1.0000	0	157,021	157,021	0
	43,462 10/02/24 S SELL	1227	1.0000	0	43,462	43,462	0
	93,370 10/03/24 B BUY	1229	1.0000	0	93,370	93,370	0
	1,036 10/04/24 B BUY	1231	1.0000	0	1,036	1,036	0
	93,370 10/07/24 S SELL	1233	1.0000	0	93,370	93,370	0
	5,150 10/08/24 S SELL	1235	1.0000	0	5,150	5,150	0
	393 10/10/24 B BUY	1240	1.0000	0	393	393	0

# ALERIS CASH BALANCE PLAN

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

For the Year Ended *December 31, 2024*

*EIN 27-1539745 Plan No. 008*

(a)	(b)	(c)	(d)	(g)	(h)	(i)
		BASED ON MARKET VALUE OF		20,847,239	5% VALUE OF	1,042,361
IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	EXPENSES	COST OF ASSET	CURRENT VALUE	NET GAIN OR (LOSS)
	393 10/16/24 S SELL	1243	1.0000 0	393	393	0
	3,411 10/18/24 S SELL	1246	1.0000 0	3,411	3,411	0
	198,247 10/31/24 B BUY	1248	1.0000 0	198,247	198,247	0
	157,026 11/01/24 S SELL	1261	1.0000 0	157,026	157,026	0
	161 11/04/24 B BUY	1267	1.0000 0	161	161	0
	1,746 11/05/24 B BUY	1274	1.0000 0	1,746	1,746	0
	4,553 11/06/24 S SELL	1282	1.0000 0	4,553	4,553	0
	1,660 11/19/24 B BUY	1285	1.0000 0	1,660	1,660	0
	1,367 11/21/24 S SELL	1290	1.0000 0	1,367	1,367	0
	14,289 11/22/24 S SELL	1292	1.0000 0	14,289	14,289	0
	173,400 11/26/24 B BUY	1295	1.0000 0	173,400	173,400	0
	158,009 12/02/24 S SELL	1304	1.0000 0	158,009	158,009	0
	321 12/09/24 B BUY	1308	1.0000 0	321	321	0
	19,967 12/17/24 S SELL	1312	1.0000 0	19,967	19,967	0
	650 12/18/24 B BUY	1315	1.0000 0	650	650	0
	250 12/19/24 S SELL	1317	1.0000 0	250	250	0
	172,783 12/26/24 B BUY	1319	1.0000 0	172,783	172,783	0
	54,030 12/30/24 B BUY	1327	1.0000 0	54,030	54,030	0
-----				-----	-----	-----
	2,209,203	30	TOTAL BUYS	0	2,209,203	0
	2,182,935	42	TOTAL SELLS	0	2,182,935	0
-----				-----	-----	-----
	4,392,138		SECURITY TOTAL	0	4,392,138	0

<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>
---	--	--


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 CASH BALANCE PLAN	<b>B</b> Three-digit plan number (PN) ▶	008
<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>		20,847,239
<b>b</b> Actuarial value .....	<b>2b</b>		22,931,963
<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 .....	322	15,631,462	15,631,462
<b>b</b> For terminated vested participants .....	136	3,316,289	3,316,289
<b>c</b> For active participants .....	56	2,516,162	2,516,162
<b>d</b> Total .....	514	21,463,913	21,463,913
<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>		5.01%
<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>		90,000
<b>c</b> Target normal cost .....	<b>6c</b>		90,000

**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	<u>10/6/2025</u> Date
	Rochelle Ramirez, ASA, EA Type or print name of actuary	2308763 Most recent enrollment number
	Willis Towers Watson US LLC Firm name	678-684-0679 Telephone number (including area code)
	5 Concourse Parkway Suite 1800 Atlanta GA 30328 Address of the firm	

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

<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>7.22%</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>5.05%</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>	106.83%
<b>15</b> Adjusted funding target attainment percentage .....	<b>15</b>	106.83%
<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>	105.77%
<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
-------------------------	------------------------	------------------------	-----------------------	---

**b** Applicable month (enter code)..... **21b** 0

**22** Weighted average retirement age ..... **22** 61

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

**Part VI Miscellaneous Items**

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

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

**26** Demographic and benefit information

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

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

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

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

<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

**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>	90,000
<b>b</b> Excess assets, if applicable, but not greater than line 31a .....	<b>31b</b>	90,000

<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

---

## Schedule SB – Statement by Enrolled Actuary

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

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

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

x	$q_x^r$	$l_x$	${}_{x-55}P_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$x * q_x^r * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.05	900	0.900000	0.045000	2.520000
57	0.05	855	0.855000	0.042750	2.436750
58	0.05	812	0.812250	0.040613	2.355525
59	0.05	772	0.771638	0.038582	2.276331
60	0.15	733	0.733056	0.109958	6.597501
61	0.10	623	0.623097	0.062310	3.800893
62	0.25	561	0.560788	0.140197	8.692207
63	0.10	421	0.420591	0.042059	2.649721
64	0.10	379	0.378532	0.037853	2.422602
65	1.00	341	0.340678	0.340678	22.144099
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000
Average age at retirement					61.395629
Rounded for Schedule SB item 22					61

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

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

Annual rates of increase

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

---

<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 Cash Balance Plan  
EIN / PN:                      27-1539745/008  
Plan Sponsor:                      Novelis ALR Rolled Products, Inc.  
Valuation Date:                      January 1, 2024

# SCHEDULE SB ATTACHMENTS

## Demographic Assumptions

Inclusion date	The valuation date coincident with or next following the date on which the employee becomes a participant.
New or rehired employees	It was assumed there will be no new or rehired employees.
Mortality	
<ul style="list-style-type: none"> <li>Healthy</li> </ul>	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%.
<ul style="list-style-type: none"> <li>Disabled</li> </ul>	Same as Healthy tables
Termination	Rates vary by age Sample rates:

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

Disability                      None

Plan Name:                      Aleris Cash Balance Plan  
 EIN / PN:                        27-1539745/008  
 Plan Sponsor:                  Novelis ALR Rolled Products, Inc.  
 Valuation Date:                January 1, 2024

# SCHEDULE SB ATTACHMENTS

Retirement

Rates vary by age as shown below

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

Benefit commencement date:

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

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

Percent married 85%

Spouse age Wife three years younger than husband.

Administrative expenses \$90,000

Cash flows:

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

## Methods

Valuation date First day of plan year

Funding target Present value of accrued benefits as required by regulations under IRC §430.

Target normal cost Present value of benefits expected to accrue during the plan year plus plan-related expenses expected to be paid from plan

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

	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.

## Sources of Data and Other Information

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

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Assumptions Rationale - Significant Economic Assumptions

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

## Assumptions Rationale - Significant Demographic Assumptions

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

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024



# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$230,000 for 2023 to \$90,000 for 2024.

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was executed December 22, 2023 with various effective dates.
Covered Employees	All salaried employees are eligible to participate at hire date. Barmet, Alflex, and Concast employees are not eligible to participate until the later of their hire date or January 1, 1998. Employees who are hired on or after December 9, 2004 are not eligible to participate in the plan.
Participation Date	Date of hire

### Definitions

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

Earnings	Annual earnings paid to an employee including overtime, shift differential, commissions, qualified plan salary deferrals, severance pay and all bonuses. However, Pensionable Earnings shall exclude items of imputed income, expense allowance and reimbursement for compensation in lieu of vacation time, taxable fringe benefits distributions from deferred compensation plans, deferrals to nonqualified deferred compensation plans, short-term and long-term disability pay and other welfare benefit plans. All compensation is limited to the amount specified in code section 401(a)(17).
Average earnings	<p>The average of Pensionable Earnings over the 5 complete consecutive calendar years preceding termination of employment that produce the highest average. If the Participant did not work 5 complete calendar years, all complete calendar years shall be averaged.</p> <p>Final earnings are frozen at January 1, 2007.</p>
Social Security covered compensation	Covered Compensation developed without rounding as published each year by the IRS. This table is subject to annual changes.
Normal retirement date (NRD)	Age 65. At the option of the Participant, the January 1 following attainment of age 65.

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

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

The sum of (a) and (b):

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

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

For periods after December 31, 1997:

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

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

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

Benefit credits accrued are based on age:

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

Benefit Credits are frozen as of January 1, 2007.

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

Grandfathered Participants:

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

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

	The plan provides the greater of the current cash balance account and the minimum lump sum equivalent of the accrued benefit under 417(e) assumptions.
Preretirement spouse benefit	The greater of (a) and (b) where:  (a) The accrued benefit the participant would have received had he terminated employment on his date of death, survived to his earliest commencement date, and elected a 75% Joint and Survivor annuity.  (b) The account balance.

## Eligibility for Benefits

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

## Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit payable immediately.
Early retirement	Accrued Benefit at Early Retirement Date reduced by 5% for each year that commencement precedes attainment of age 62.  A terminated vested participant may elect to receive a reduced benefit payable at any time following attainment of age 55. The benefit is reduced by 5% for each year that commencement precedes Normal Retirement Date.

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

	For vested Participants who terminated prior to 1994, the 5% figure above is reduced by 1/10% for each year of Credited Service in excess of 5, but such figure will not be reduced below 2 1/2%.
Postponed retirement	Normal retirement benefit payable immediately.
Vested termination	Normal retirement benefit based on Benefit Service, Average Earnings, and Covered Compensation as of date of termination.
Death with preretirement spouse benefits	The preretirement spouse benefit is payable.

### Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of a single life annuity. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.
Optional Forms	<ul style="list-style-type: none"><li>• Life Annuity</li><li>• 50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity</li><li>• Life annuity with 5 or 10 years certain</li><li>• Social Security Level Income Annuity</li><li>• Lump Sum</li></ul>
Conversion factors for optional forms of payment	<p>Actuarial equivalence for converting a cash balance account into the normal form:</p> <ul style="list-style-type: none"><li>• 1983 Group Annuity Mortality Table (50/50) and the lesser of 6% and 417(e) rates as of the November preceding the beginning of the plan year.</li></ul> <p>For optional form conversion factors:</p> <ul style="list-style-type: none"><li>• 1971 Group Annuity Mortality Table (male) and 5.5%</li></ul>
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 Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Future Plan Changes

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

## Changes in Benefits Valued Since Prior Year

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

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 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	1	0	0	0	0	0	0	0	0	0	1
45-49	0	0	5	1	0	0	0	0	0	0	0	6
50-54	0	1	3	3	2	0	0	0	0	0	0	9
55-59	0	2	3	0	8	3	0	0	0	0	0	16
60-64	0	1	4	2	4	2	1	0	0	0	0	14
65-69	0	0	2	1	4	0	1	0	0	0	0	8
70 & over	0	0	1	0	1	0	0	0	0	0	0	2
Total	0	5	18	7	19	5	2	0	0	0	0	56

<sup>1</sup> Age and service for purposes of determining category are based on exact (not rounded) values.

Plan Name: Aleris Cash Balance Plan  
 EIN / PN: 27-1539745/008  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

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

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

X	$q_x^r$	$l_x$	${}_{x-55}D_{55} = l_x / l_{55}$	$q_x^r * l_x / l_{55}$	$X * q_x^r * l_x / l_{55}$
55	0.10	1,000	1.000000	0.100000	5.500000
56	0.05	900	0.900000	0.045000	2.520000
57	0.05	855	0.855000	0.042750	2.436750
58	0.05	812	0.812250	0.040613	2.355525
59	0.05	772	0.771638	0.038582	2.276331
60	0.15	733	0.733056	0.109958	6.597501
61	0.10	623	0.623097	0.062310	3.800893
62	0.25	561	0.560788	0.140197	8.692207
63	0.10	421	0.420591	0.042059	2.649721
64	0.10	379	0.378532	0.037853	2.422602
65	1.00	341	0.340678	0.340678	22.144099
66	0.00	0	0.000000	0.000000	0.000000
67	0.00	0	0.000000	0.000000	0.000000
68	0.00	0	0.000000	0.000000	0.000000
69	0.00	0	0.000000	0.000000	0.000000
70	0.00	0	0.000000	0.000000	0.000000
Average age at retirement					61.395629
Rounded for Schedule SB item 22					61

Plan Name: Aleris Cash Balance Plan  
 EIN / PN: 27-1539745/008  
 Plan Sponsor: Novelis ALR Rolled Products, Inc.  
 Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Part V Summary of Plan Provisions

### Plan Provisions

Effective date	Restated Plan: January 1, 2015. The most recent amendment reflected in the following plan provisions was executed December 22, 2023 with various effective dates.
Covered Employees	All salaried employees are eligible to participate at hire date. Barmet, Alflex, and Concast employees are not eligible to participate until the later of their hire date or January 1, 1998. Employees who are hired on or after December 9, 2004 are not eligible to participate in the plan.
Participation Date	Date of hire

### Definitions

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

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2024

## SCHEDULE SB ATTACHMENTS

---

Earnings	Annual earnings paid to an employee including overtime, shift differential, commissions, qualified plan salary deferrals, severance pay and all bonuses. However, Pensionable Earnings shall exclude items of imputed income, expense allowance and reimbursement for compensation in lieu of vacation time, taxable fringe benefits distributions from deferred compensation plans, deferrals to nonqualified deferred compensation plans, short-term and long-term disability pay and other welfare benefit plans. All compensation is limited to the amount specified in code section 401(a)(17).
Average earnings	<p>The average of Pensionable Earnings over the 5 complete consecutive calendar years preceding termination of employment that produce the highest average. If the Participant did not work 5 complete calendar years, all complete calendar years shall be averaged.</p> <p>Final earnings are frozen at January 1, 2007.</p>
Social Security covered compensation	Covered Compensation developed without rounding as published each year by the IRS. This table is subject to annual changes.
Normal retirement date (NRD)	Age 65. At the option of the Participant, the January 1 following attainment of age 65.

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

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

The sum of (a) and (b):

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

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

For periods after December 31, 1997:

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

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

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

Benefit credits accrued are based on age:

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

Benefit Credits are frozen as of January 1, 2007.

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

Grandfathered Participants:

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

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

	The plan provides the greater of the current cash balance account and the minimum lump sum equivalent of the accrued benefit under 417(e) assumptions.
Preretirement spouse benefit	The greater of (a) and (b) where:  (a) The accrued benefit the participant would have received had he terminated employment on his date of death, survived to his earliest commencement date, and elected a 75% Joint and Survivor annuity.  (b) The account balance.

## Eligibility for Benefits

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

## Benefits Paid Upon the Following Events

Normal retirement	Normal retirement benefit payable immediately.
Early retirement	Accrued Benefit at Early Retirement Date reduced by 5% for each year that commencement precedes attainment of age 62.  A terminated vested participant may elect to receive a reduced benefit payable at any time following attainment of age 55. The benefit is reduced by 5% for each year that commencement precedes Normal Retirement Date.

Plan Name:	Aleris Cash Balance Plan
EIN / PN:	27-1539745/008
Plan Sponsor:	Novelis ALR Rolled Products, Inc.
Valuation Date:	January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

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

Postponed retirement	Normal retirement benefit payable immediately.
Vested termination	Normal retirement benefit based on Benefit Service, Average Earnings, and Covered Compensation as of date of termination.
Death with preretirement spouse benefits	The preretirement spouse benefit is payable.

## Other Plan Provisions

Forms of payment	For single employees, benefits will be paid in the form of a single life annuity. For married employees, benefits will be paid in the form of the 50% joint and survivor annuity.
Optional Forms	<ul style="list-style-type: none"><li>• Life Annuity</li><li>• 50%, 66 2/3%, 75%, or 100% Joint and Survivor annuity</li><li>• Life annuity with 5 or 10 years certain</li><li>• Social Security Level Income Annuity</li><li>• Lump Sum</li></ul>
Conversion factors for optional forms of payment	<p>Actuarial equivalence for converting a cash balance account into the normal form:</p> <ul style="list-style-type: none"><li>• 1983 Group Annuity Mortality Table (50/50) and the lesser of 6% and 417(e) rates as of the November preceding the beginning of the plan year.</li></ul> <p>For optional form conversion factors:</p> <ul style="list-style-type: none"><li>• 1971 Group Annuity Mortality Table (male) and 5.5%</li></ul>
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 Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# SCHEDULE SB ATTACHMENTS

---

## Future Plan Changes

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

## Changes in Benefits Valued Since Prior Year

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

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024

# ALERIS CASH BALANCE PLAN

*EIN 27-1539745*

*Plan Number - 008*

*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	271,171 shares	\$ 271,171	\$ 271,171	
<b>Collective Trust Funds :</b>				
Mercer Emrg Markets Equity CT #425	36,019 shares	464,484	435,120	
Mercer Global Low Vol Eq CT #345	5,021 shares	122,678	153,697	
Mercer Non-US Core Equity CT #330	38,091 shares	879,680	1,034,192	
Mercer US Core Fixed Inc CT #320	439,034 shares	8,566,457	8,144,092	
Mercer US Large Cap Pass Eq CT #410	33,294 shares	1,789,644	2,326,967	
Mercer US Small/Mid Cap Equity CT	7,969 shares	317,002	390,009	
Mercer Act Long Corp Inv Port #600	161,753 shares	3,122,024	2,835,547	
Mercer Erisa Hedge Fund Investor Portfolio	679 shares	836,170	1,068,672	
Mercer Long Dur Pass Fxd CT #420	65,193 shares	1,623,156	1,206,076	
Mercer Opportunistic fixed #640	48,207 shares	526,884	589,093	
Mercer US Core Real Estate Portfolio	803 shares	900,000	760,753	
<b>Total Collective Trust Funds:</b>		<u>19,148,179</u>	<u>18,944,218</u>	
		<u>\$ 19,419,350</u>	<u>\$ 19,215,389</u>	

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

Note: The above data is based upon information that has been certified as complete and accurate by Principal, except for the Mercer US Core Real Estate Portfolio.

# SCHEDULE SB ATTACHMENTS

---

## Schedule SB, Line 24 Change in Actuarial Assumptions

The assumed plan-related expenses added to the target normal cost were changed from \$230,000 for 2023 to \$90,000 for 2024.

Plan Name: Aleris Cash Balance Plan  
EIN / PN: 27-1539745/008  
Plan Sponsor: Novelis ALR Rolled Products, Inc.  
Valuation Date: January 1, 2024