

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

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.

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 (specify) M, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, 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, 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: NOVELIS MASTER RETIREMENT TRUST
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): NOVELIS CORPORATION
2b Employer Identification Number (EIN): 20-3840886
2c Plan Sponsor's telephone number: 330-841-3140
2d Business code (see instructions)

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 employer/plan sponsor and DFE.

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

3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor NOVELIS EMPLOYEE BENEFITS COMMITTEE 3560 PEACHTREE ROAD, SUITE 1100 ATLANTA, GA 30326	3b Administrator's EIN 20-2638985 3c Administrator's telephone number 330-841-3140
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4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: a Sponsor's name c Plan Name	4b EIN 4d PN
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5 Total number of participants at the beginning of the plan year	5	
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6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d).	
a(1) Total number of active participants at the beginning of the plan year	6a(1)
a(2) Total number of active participants at the end of the plan year	6a(2)
b Retired or separated participants receiving benefits.....	6b
c Other retired or separated participants entitled to future benefits	6c
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	6e
f Total. Add lines 6d and 6e	6f
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	6g(1)
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	6g(2)
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6h

7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	7
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8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

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

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

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

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

A Name of plan <u>NOVELIS MASTER RETIREMENT TRUST</u>	B Three-digit plan number (PN) ▶	<u>001</u>
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>NOVELIS CORPORATION</u>	D Employer Identification Number (EIN) <u>20-3840886</u>	

Part I	Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs) (Complete as many entries as needed to report all interests in DFEs)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US SMALL/MID CAP EQUITY</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>03-0566611-003</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>20938754</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER OPPORTUNISTIC FIXED INCOME</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>36-7630030-020</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>32824997</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER US LARGE CAP CORE PASSIVE EQ</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>03-0566613-005</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>124625276</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER NON-US CORE EQUITY PORTFOLIO</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>03-0566617-009</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>56061079</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER EMERGING MARKETS EQUITY PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>32-6219484-017</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>24911708</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER LONG STRIPS INVESTMENTS PORT</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>80-6243236-019</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>98124405</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MERCER ACTIVE LONG CORPORATE</u>		
b Name of sponsor of entity listed in (a): <u>MERCER COLLECTIVE TRUST</u>		
c EIN-PN <u>45-6178743-004</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>261200384</u>

a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER GLOBAL LOW VOLATILITY EQUITY**

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

c EIN-PN 35-7004395-018	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 9845688
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER ERISA HEDGE FUND INVESTORS P**

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

c EIN-PN 47-2199849-201	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 42696305
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a Name of MTIA, CCT, PSA, or 103-12 IE: **MERCER PASSIVE LONG GOVERNMENT FIXE**

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

c EIN-PN 51-0560117-010	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 16083722
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a Name of MTIA, CCT, PSA, or 103-12 IE: **ACTIVE INTERMEDIATE CRED FIX**

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

c EIN-PN 85-2621954-048	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 3920247
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a Name of MTIA, CCT, PSA, or 103-12 IE: **STATE STREET INTERMEDIATE US GOV BD**

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

c EIN-PN 90-0337987-209	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 1705584
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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a Name of MTIA, CCT, PSA, or 103-12 IE:

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

c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
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SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	Financial Information This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ File as an attachment to Form 5500.	OMB No. 1210-0110 2024 This Form is Open to Public Inspection
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024	
A Name of plan NOVELIS MASTER RETIREMENT TRUST	B Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NOVELIS CORPORATION	D Employer Identification Number (EIN) 20-3840886

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

		(a) Beginning of Year	(b) End of Year
Assets			
a Total noninterest-bearing cash	1a	0	0
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)	8396037	3836
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	4131246	4134064
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)	33392227	32712387
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)	700894371	692938148
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	1d(1)		
(2) Employer real property.....	1d(2)		
e Buildings and other property used in plan operation.....	1e		
f Total assets (add all amounts in lines 1a through 1e).....	1f	746813881	729788435
Liabilities			
g Benefit claims payable.....	1g		
h Operating payables.....	1h		
i Acquisition indebtedness.....	1i		
j Other liabilities.....	1j		
k Total liabilities (add all amounts in lines 1g through 1j).....	1k	0	0
Net Assets			
l Net assets (subtract line 1k from line 1f).....	1l	746813881	729788435

Part II Income and Expense Statement

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

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: (A) Employers.....	2a(1)(A)		
(B) Participants.....	2a(1)(B)		
(C) Others (including rollovers).....	2a(1)(C)		
(2) Noncash contributions.....	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit).....	2b(1)(A)	33820	
(B) U.S. Government securities.....	2b(1)(B)		
(C) Corporate debt instruments.....	2b(1)(C)		
(D) Loans (other than to participants).....	2b(1)(D)		
(E) Participant loans.....	2b(1)(E)		
(F) Other.....	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		33820
(2) Dividends:			
(A) Preferred stock.....	2b(2)(A)		
(B) Common stock.....	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds).....	2b(2)(C)		
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		0
(3) Rents.....	2b(3)		
(4) Net gain (loss) on sale of assets:			
(A) Aggregate proceeds.....	2b(4)(A)		
(B) Aggregate carrying amount (see instructions).....	2b(4)(B)		
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result.....	2b(4)(C)		
(5) Unrealized appreciation (depreciation) of assets:			
(A) Real estate.....	2b(5)(A)		
(B) Other.....	2b(5)(B)	-679840	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		20121489
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		19475469

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		0
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Recordkeeping fees	2i(3)		
(4) IQPA audit fees	2i(4)		
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)		
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)		
(12) Total administrative expenses. Add lines 2i(1) through (11)	2i(12)		0
j Total expenses. Add all expense amounts in column (b) and enter total	2j		0

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		19475469
l Transfers of assets:			
(1) To this plan	2l(1)		23283527
(2) From this plan	2l(2)		59784442

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:

(2) EIN:

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) This form is filed for a CCT, PSA, DCG or MTIA. (2) It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
e Was this plan covered by a fidelity bond?	X		25000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	X		
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
l Has the plan failed to provide any benefit when due under the plan?			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? Yes No
If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) Yes No Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year _____.

FD495 REVISED
 SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

NOVELLIS PENSION PLANS
 ALL PENSION ROLLUP
 BASE CURRENCY: USD

PAGE 4
 26136499
 DECEMBER 31, 2023
 DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	TRADES	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
			PURCHASE PRICE			CURRENT VALUE	
			SELLING PRICE				
VP4560000	ALLSPRING GOVERNMENT MONEY MARKET FUND						
BROKER 1	CASH SWEEP TRADES						
	159,361 01/02/24 S SELL	2147	1.0000	0	159,361	159,361	0
	68,798 01/02/24 S SELL	2177	1.0000	0	68,798	68,798	0
	313 01/02/24 B BUY	2660	1.0000	0	313	313	0
	300,038 01/02/24 S SELL	2665	1.0000	0	300,038	300,038	0
	7,402 01/02/24 B BUY	2726	1.0000	0	7,402	7,402	0
	1,307,270 01/02/24 S SELL	2738	1.0000	0	1,307,270	1,307,270	0
	2,988 01/02/24 B BUY	2773	1.0000	0	2,988	2,988	0
	2,100,401 01/02/24 S SELL	2779	1.0000	0	2,100,401	2,100,401	0
	1,724 01/04/24 S SELL	2164	1.0000	0	1,724	1,724	0
	1,063 01/04/24 S SELL	2189	1.0000	0	1,063	1,063	0
	1,288 01/04/24 B BUY	2682	1.0000	0	1,288	1,288	0
	3,697 01/04/24 S SELL	2684	1.0000	0	3,697	3,697	0
	5,580 01/04/24 S SELL	2760	1.0000	0	5,580	5,580	0
	4,651 01/04/24 S SELL	2794	1.0000	0	4,651	4,651	0
	363 01/05/24 B BUY	2686	1.0000	0	363	363	0
	1,288 01/08/24 S SELL	2692	1.0000	0	1,288	1,288	0
	363 01/09/24 S SELL	2694	1.0000	0	363	363	0
	452 01/11/24 B BUY	2762	1.0000	0	452	452	0
	2,723 01/22/24 S SELL	2168	1.0000	0	2,723	2,723	0
	2,534 01/22/24 S SELL	2191	1.0000	0	2,534	2,534	0
	3,715 01/22/24 S SELL	2696	1.0000	0	3,715	3,715	0
	76,793 01/22/24 B BUY	2765	1.0000	0	76,793	76,793	0
	7,934 01/22/24 S SELL	2796	1.0000	0	7,934	7,934	0
	882 01/23/24 S SELL	2193	1.0000	0	882	882	0
	6,957 01/23/24 B BUY	2698	1.0000	0	6,957	6,957	0
	2,146 01/23/24 B BUY	2767	1.0000	0	2,146	2,146	0
	10,933 01/23/24 S SELL	2769	1.0000	0	10,933	10,933	0
	14,240 01/23/24 S SELL	2799	1.0000	0	14,240	14,240	0
	2,402 01/26/24 S SELL	2703	1.0000	0	2,402	2,402	0
	84,325 01/26/24 S SELL	2774	1.0000	0	84,325	84,325	0
	2,408,890 01/30/24 B BUY	2801	1.0000	0	2,408,890	2,408,890	0
	0 02/01/24 B BUY	2170	1.0000	0	0	0	0
	82,412 02/01/24 B BUY	2171	1.0000	0	82,412	82,412	0
	3,275 02/01/24 S SELL	2177	1.0000	0	3,275	3,275	0
	84,027 02/01/24 B BUY	2197	1.0000	0	84,027	84,027	0
	0 02/01/24 B BUY	2198	1.0000	0	0	0	0
	1,449 02/01/24 S SELL	2204	1.0000	0	1,449	1,449	0
	40,326 02/01/24 B BUY	2705	1.0000	0	40,326	40,326	0
	0 02/01/24 B BUY	2706	1.0000	0	0	0	0
	8,774 02/01/24 S SELL	2712	1.0000	0	8,774	8,774	0
	139,232 02/01/24 B BUY	2776	1.0000	0	139,232	139,232	0
	1 02/01/24 B BUY	2777	1.0000	0	1	1	0
	132,525 02/01/24 S SELL	2783	1.0000	0	132,525	132,525	0
	1 02/01/24 B BUY	2803	1.0000	0	1	1	0
	2,100,159 02/01/24 S SELL	2808	1.0000	0	2,100,159	2,100,159	0
	594 02/02/24 B BUY	2722	1.0000	0	594	594	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
5,146 02/21/24 B BUY	2732	1.0000	0	5,146	5,146	0
1,880 02/21/24 B BUY	2795	1.0000	0	1,880	1,880	0
5,739 02/21/24 B BUY	2824	1.0000	0	5,739	5,739	0
4,682 02/22/24 S SELL	2828	1.0000	0	4,682	4,682	0
565 02/23/24 S SELL	2194	1.0000	0	565	565	0
2,163 02/23/24 S SELL	2737	1.0000	0	2,163	2,163	0
5,860 02/23/24 S SELL	2799	1.0000	0	5,860	5,860	0
1,851 02/23/24 S SELL	2833	1.0000	0	1,851	1,851	0
1,057 02/23/24 S SELL	2834	1.0000	0	1,057	1,057	0
3,037 02/26/24 S SELL	2739	1.0000	0	3,037	3,037	0
3,201 02/27/24 S SELL	2196	1.0000	0	3,201	3,201	0
1,973 02/27/24 S SELL	2224	1.0000	0	1,973	1,973	0
6,866 02/27/24 S SELL	2742	1.0000	0	6,866	6,866	0
1,880 02/27/24 S SELL	2801	1.0000	0	1,880	1,880	0
10,364 02/27/24 S SELL	2802	1.0000	0	10,364	10,364	0
8,812 02/27/24 S SELL	2844	1.0000	0	8,812	8,812	0
1,394,830 02/29/24 B BUY	2808	1.0000	0	1,394,830	1,394,830	0
2,115,737 02/29/24 B BUY	2847	1.0000	0	2,115,737	2,115,737	0
52,453 03/01/24 S SELL	2205	1.0000	0	52,453	52,453	0
19,027 03/01/24 S SELL	2206	1.0000	0	19,027	19,027	0
68,530 03/01/24 S SELL	2232	1.0000	0	68,530	68,530	0
7,790 03/01/24 S SELL	2233	1.0000	0	7,790	7,790	0
2,609 03/01/24 S SELL	2751	1.0000	0	2,609	2,609	0
29,628 03/01/24 S SELL	2752	1.0000	0	29,628	29,628	0
1,305,412 03/01/24 S SELL	2813	1.0000	0	1,305,412	1,305,412	0
193,629 03/01/24 S SELL	2814	1.0000	0	193,629	193,629	0
2,099,115 03/01/24 S SELL	2854	1.0000	0	2,099,115	2,099,115	0
291,362 03/01/24 S SELL	2855	1.0000	0	291,362	291,362	0
2,399 03/04/24 S SELL	2245	1.0000	0	2,399	2,399	0
11,094 03/04/24 S SELL	2873	1.0000	0	11,094	11,094	0
83 03/06/24 B BUY	2768	1.0000	0	83	83	0
3,087 03/06/24 B BUY	2876	1.0000	0	3,087	3,087	0
83 03/08/24 S SELL	2780	1.0000	0	83	83	0
3,087 03/08/24 S SELL	2878	1.0000	0	3,087	3,087	0
3,440 03/20/24 B BUY	2839	1.0000	0	3,440	3,440	0
163,465 03/21/24 B BUY	2845	1.0000	0	163,465	163,465	0
163,465 03/21/24 S SELL	2847	1.0000	0	163,465	163,465	0
655 03/22/24 S SELL	2853	1.0000	0	655	655	0
165,438 03/28/24 B BUY	2247	1.0000	0	165,438	165,438	0
309,726 03/28/24 B BUY	2782	1.0000	0	309,726	309,726	0
2,116,378 03/28/24 B BUY	2880	1.0000	0	2,116,378	2,116,378	0
3,574 04/01/24 B BUY	2249	1.0000	0	3,574	3,574	0
162,164 04/01/24 S SELL	2252	1.0000	0	162,164	162,164	0
1,697 04/01/24 S SELL	2253	1.0000	0	1,697	1,697	0
652 04/01/24 S SELL	2255	1.0000	0	652	652	0
1,057 04/01/24 S SELL	2256	1.0000	0	1,057	1,057	0
21,257 04/01/24 B BUY	2784	1.0000	0	21,257	21,257	0
291,430 04/01/24 S SELL	2787	1.0000	0	291,430	291,430	0
3,775 04/01/24 S SELL	2788	1.0000	0	3,775	3,775	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
474	04/01/24 B BUY	1.0000	0	474	474	0
13,622	04/01/24 B BUY	1.0000	0	13,622	13,622	0
4,677	04/01/24 S SELL	1.0000	0	4,677	4,677	0
2,113,849	04/01/24 S SELL	1.0000	0	2,113,849	2,113,849	0
4,375	04/01/24 S SELL	1.0000	0	4,375	4,375	0
455	04/02/24 S SELL	1.0000	0	455	455	0
1,091	04/02/24 B BUY	1.0000	0	1,091	1,091	0
8,100	04/02/24 S SELL	1.0000	0	8,100	8,100	0
7,550	04/02/24 S SELL	1.0000	0	7,550	7,550	0
1,233	04/03/24 B BUY	1.0000	0	1,233	1,233	0
25,191	04/04/24 S SELL	1.0000	0	25,191	25,191	0
62,994	04/04/24 B BUY	1.0000	0	62,994	62,994	0
1,233	04/05/24 S SELL	1.0000	0	1,233	1,233	0
62,994	04/08/24 S SELL	1.0000	0	62,994	62,994	0
752	04/10/24 B BUY	1.0000	0	752	752	0
34,620	04/16/24 B BUY	1.0000	0	34,620	34,620	0
722	04/23/24 B BUY	1.0000	0	722	722	0
664	04/23/24 B BUY	1.0000	0	664	664	0
1,726	04/23/24 B BUY	1.0000	0	1,726	1,726	0
5,489	04/24/24 B BUY	1.0000	0	5,489	5,489	0
5,991	04/24/24 B BUY	1.0000	0	5,991	5,991	0
7,160	04/24/24 B BUY	1.0000	0	7,160	7,160	0
13,190	04/24/24 B BUY	1.0000	0	13,190	13,190	0
1,726	04/24/24 S SELL	1.0000	0	1,726	1,726	0
18,917	04/24/24 B BUY	1.0000	0	18,917	18,917	0
5,489	04/25/24 S SELL	1.0000	0	5,489	5,489	0
5,991	04/25/24 S SELL	1.0000	0	5,991	5,991	0
7,160	04/25/24 S SELL	1.0000	0	7,160	7,160	0
13,190	04/25/24 S SELL	1.0000	0	13,190	13,190	0
18,917	04/25/24 S SELL	1.0000	0	18,917	18,917	0
6,918	05/01/24 B BUY	1.0000	0	6,918	6,918	0
1,436	05/01/24 S SELL	1.0000	0	1,436	1,436	0
4,152	05/01/24 B BUY	1.0000	0	4,152	4,152	0
8,792	05/01/24 S SELL	1.0000	0	8,792	8,792	0
2,304	05/01/24 S SELL	1.0000	0	2,304	2,304	0
8,792	05/01/24 B BUY	1.0000	0	8,792	8,792	0
10,230	05/01/24 B BUY	1.0000	0	10,230	10,230	0
5,121	05/01/24 S SELL	1.0000	0	5,121	5,121	0
1,741,893	05/01/24 B BUY	1.0000	0	1,741,893	1,741,893	0
11,337	05/01/24 S SELL	1.0000	0	11,337	11,337	0
57,861	05/01/24 B BUY	1.0000	0	57,861	57,861	0
11,357	05/01/24 S SELL	1.0000	0	11,357	11,357	0
8,792	05/02/24 B BUY	1.0000	0	8,792	8,792	0
7,701	05/02/24 S SELL	1.0000	0	7,701	7,701	0
1,750,427	05/02/24 S SELL	1.0000	0	1,750,427	1,750,427	0
2,009	05/03/24 B BUY	1.0000	0	2,009	2,009	0
1,091	05/06/24 S SELL	1.0000	0	1,091	1,091	0
3,000	05/07/24 S SELL	1.0000	0	3,000	3,000	0
3,000	05/07/24 S SELL	1.0000	0	3,000	3,000	0

746,813,881

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
2,009	05/07/24 S SELL	1.0000	0	2,009	2,009	0
17,000	05/07/24 S SELL	1.0000	0	17,000	17,000	0
1,208	05/09/24 S SELL	1.0000	0	1,208	1,208	0
1,940	05/09/24 S SELL	1.0000	0	1,940	1,940	0
4,311	05/09/24 S SELL	1.0000	0	4,311	4,311	0
8,255	05/09/24 S SELL	1.0000	0	8,255	8,255	0
13,668	05/09/24 S SELL	1.0000	0	13,668	13,668	0
311	05/10/24 B BUY	1.0000	0	311	311	0
433	05/10/24 B BUY	1.0000	0	433	433	0
3,984	05/16/24 S SELL	1.0000	0	3,984	3,984	0
8,167	05/16/24 S SELL	1.0000	0	8,167	8,167	0
15,411	05/17/24 S SELL	1.0000	0	15,411	15,411	0
25,000	05/20/24 B BUY	1.0000	0	25,000	25,000	0
1,813	05/22/24 B BUY	1.0000	0	1,813	1,813	0
73,873	05/31/24 B BUY	1.0000	0	73,873	73,873	0
154,304	05/31/24 B BUY	1.0000	0	154,304	154,304	0
292,555	05/31/24 B BUY	1.0000	0	292,555	292,555	0
2,145,479	05/31/24 B BUY	1.0000	0	2,145,479	2,145,479	0
2,072,916	05/31/24 B BUY	1.0000	0	2,072,916	2,072,916	0
75,135	06/03/24 S SELL	1.0000	0	75,135	75,135	0
158,330	06/03/24 S SELL	1.0000	0	158,330	158,330	0
294,189	06/03/24 S SELL	1.0000	0	294,189	294,189	0
2,156,005	06/03/24 S SELL	1.0000	0	2,156,005	2,156,005	0
2,066,521	06/03/24 S SELL	1.0000	0	2,066,521	2,066,521	0
5,763	06/04/24 S SELL	1.0000	0	5,763	5,763	0
2,235	06/05/24 B BUY	1.0000	0	2,235	2,235	0
5,145	06/06/24 B BUY	1.0000	0	5,145	5,145	0
1,091	06/07/24 S SELL	1.0000	0	1,091	1,091	0
5,145	06/10/24 S SELL	1.0000	0	5,145	5,145	0
2,745	06/17/24 S SELL	1.0000	0	2,745	2,745	0
2,995	06/17/24 S SELL	1.0000	0	2,995	2,995	0
3,580	06/17/24 S SELL	1.0000	0	3,580	3,580	0
9,458	06/17/24 S SELL	1.0000	0	9,458	9,458	0
6,595	06/17/24 S SELL	1.0000	0	6,595	6,595	0
1,293	06/20/24 S SELL	1.0000	0	1,293	1,293	0
2,692	06/20/24 S SELL	1.0000	0	2,692	2,692	0
3,875	06/20/24 S SELL	1.0000	0	3,875	3,875	0
6,004	06/20/24 S SELL	1.0000	0	6,004	6,004	0
7,812	06/20/24 S SELL	1.0000	0	7,812	7,812	0
1,771	06/21/24 B BUY	1.0000	0	1,771	1,771	0
4,000	06/24/24 B BUY	1.0000	0	4,000	4,000	0
5,620	06/24/24 B BUY	1.0000	0	5,620	5,620	0
6,217	06/24/24 B BUY	1.0000	0	6,217	6,217	0
15,000	06/24/24 B BUY	1.0000	0	15,000	15,000	0
13,774	06/24/24 B BUY	1.0000	0	13,774	13,774	0
71,449	06/28/24 B BUY	1.0000	0	71,449	71,449	0
159,085	06/28/24 B BUY	1.0000	0	159,085	159,085	0
298,084	06/28/24 B BUY	1.0000	0	298,084	298,084	0
2,156,053	06/28/24 B BUY	1.0000	0	2,156,053	2,156,053	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF		EXPENSES	COST OF ASSET	5% VALUE OF	THROUGH	NET GAIN OR (LOSS)
		BUYING PRICE	SELLING PRICE					
3,009,991	06/28/24 B BUY	1.0000		0	3,009,991	3,009,991		0
69,852	07/01/24 S SELL	1.0000		0	69,852	69,852		0
158,260	07/01/24 S SELL	1.0000		0	158,260	158,260		0
292,379	07/01/24 S SELL	1.0000		0	292,379	292,379		0
2,148,128	07/01/24 S SELL	1.0000		0	2,148,128	2,148,128		0
1,314,823	07/01/24 S SELL	1.0000		0	1,314,823	1,314,823		0
572	07/02/24 B BUY	1.0000		0	572	572		0
1,671,372	07/02/24 S SELL	1.0000		0	1,671,372	1,671,372		0
2,477	07/05/24 B BUY	1.0000		0	2,477	2,477		0
1,575	07/08/24 S SELL	1.0000		0	1,575	1,575		0
3,087	07/08/24 B BUY	1.0000		0	3,087	3,087		0
2,990	07/08/24 B BUY	1.0000		0	2,990	2,990		0
11,439	07/10/24 S SELL	1.0000		0	11,439	11,439		0
4,194	07/10/24 S SELL	1.0000		0	4,194	4,194		0
6,173	07/11/24 B BUY	1.0000		0	6,173	6,173		0
1,058	07/11/24 S SELL	1.0000		0	1,058	1,058		0
3,087	07/15/24 S SELL	1.0000		0	3,087	3,087		0
5,598	07/19/24 B BUY	1.0000		0	5,598	5,598		0
5,598	07/19/24 S SELL	1.0000		0	5,598	5,598		0
8,596	07/19/24 B BUY	1.0000		0	8,596	8,596		0
8,596	07/19/24 S SELL	1.0000		0	8,596	8,596		0
2,343	07/22/24 S SELL	1.0000		0	2,343	2,343		0
2,577	07/22/24 S SELL	1.0000		0	2,577	2,577		0
3,350	07/22/24 S SELL	1.0000		0	3,350	3,350		0
7,590	07/22/24 S SELL	1.0000		0	7,590	7,590		0
6,900	07/22/24 S SELL	1.0000		0	6,900	6,900		0
473	07/24/24 B BUY	1.0000		0	473	473		0
1,369	07/24/24 B BUY	1.0000		0	1,369	1,369		0
9,558	07/24/24 B BUY	1.0000		0	9,558	9,558		0
5,321	07/24/24 B BUY	1.0000		0	5,321	5,321		0
328	07/25/24 B BUY	1.0000		0	328	328		0
5,321	07/25/24 S SELL	1.0000		0	5,321	5,321		0
164	07/26/24 B BUY	1.0000		0	164	164		0
328	07/26/24 S SELL	1.0000		0	328	328		0
164	07/30/24 S SELL	1.0000		0	164	164		0
8,069	08/01/24 B BUY	1.0000		0	8,069	8,069		0
3,727	08/01/24 S SELL	1.0000		0	3,727	3,727		0
12,770	08/01/24 B BUY	1.0000		0	12,770	12,770		0
6,019	08/01/24 S SELL	1.0000		0	6,019	6,019		0
572	08/01/24 B BUY	1.0000		0	572	572		0
23,499	08/01/24 B BUY	1.0000		0	23,499	23,499		0
13,202	08/01/24 S SELL	1.0000		0	13,202	13,202		0
29,345	08/01/24 B BUY	1.0000		0	29,345	29,345		0
19,627	08/01/24 S SELL	1.0000		0	19,627	19,627		0
1,730,270	08/01/24 B BUY	1.0000		0	1,730,270	1,730,270		0
39,634	08/01/24 S SELL	1.0000		0	39,634	39,634		0
215	08/02/24 B BUY	1.0000		0	215	215		0
1,701	08/02/24 S SELL	1.0000		0	1,701	1,701		0
834	08/02/24 B BUY	1.0000		0	834	834		0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
2971	837 08/02/24 S SELL	1.0000	0	837	837	0
3036	2,048 08/02/24 S SELL	1.0000	0	2,048	2,048	0
3050	197 08/02/24 B BUY	1.0000	0	197	197	0
3054	1,627,713 08/02/24 S SELL	1.0000	0	1,627,713	1,627,713	0
2979	1,485 08/05/24 B BUY	1.0000	0	1,485	1,485	0
3043	2,055 08/05/24 B BUY	1.0000	0	2,055	2,055	0
3065	290 08/05/24 B BUY	1.0000	0	290	290	0
2982	834 08/06/24 S SELL	1.0000	0	834	834	0
2983	328 08/06/24 S SELL	1.0000	0	328	328	0
3067	197 08/06/24 S SELL	1.0000	0	197	197	0
2987	1,092 08/07/24 S SELL	1.0000	0	1,092	1,092	0
3045	7,540 08/07/24 S SELL	1.0000	0	7,540	7,540	0
3069	290 08/07/24 S SELL	1.0000	0	290	290	0
2401	6,992 08/12/24 B BUY	1.0000	0	6,992	6,992	0
2413	17,454 08/12/24 B BUY	1.0000	0	17,454	17,454	0
2989	27,070 08/12/24 B BUY	1.0000	0	27,070	27,070	0
3047	270,286 08/12/24 B BUY	1.0000	0	270,286	270,286	0
3071	175,482 08/12/24 B BUY	1.0000	0	175,482	175,482	0
3049	9,558 08/14/24 S SELL	1.0000	0	9,558	9,558	0
2406	6,992 08/15/24 S SELL	1.0000	0	6,992	6,992	0
2417	17,454 08/15/24 S SELL	1.0000	0	17,454	17,454	0
2994	27,070 08/15/24 S SELL	1.0000	0	27,070	27,070	0
3053	270,286 08/15/24 S SELL	1.0000	0	270,286	270,286	0
3076	175,482 08/15/24 S SELL	1.0000	0	175,482	175,482	0
2996	17,148 08/22/24 B BUY	1.0000	0	17,148	17,148	0
3055	2,601 08/22/24 B BUY	1.0000	0	2,601	2,601	0
3018	300 08/23/24 B BUY	1.0000	0	300	300	0
3020	1,092 08/27/24 S SELL	1.0000	0	1,092	1,092	0
2408	74,149 08/30/24 B BUY	1.0000	0	74,149	74,149	0
2419	173,385 08/30/24 B BUY	1.0000	0	173,385	173,385	0
3022	302,208 08/30/24 B BUY	1.0000	0	302,208	302,208	0
3057	2,213,639 08/30/24 B BUY	1.0000	0	2,213,639	2,213,639	0
3078	1,471,181 08/30/24 B BUY	1.0000	0	1,471,181	1,471,181	0
2413	69,599 09/03/24 S SELL	1.0000	0	69,599	69,599	0
2424	158,856 09/03/24 S SELL	1.0000	0	158,856	158,856	0
3027	287,591 09/03/24 S SELL	1.0000	0	287,591	287,591	0
3062	2,169,605 09/03/24 S SELL	1.0000	0	2,169,605	2,169,605	0
3080	290 09/03/24 B BUY	1.0000	0	290	290	0
3085	1,319,784 09/03/24 S SELL	1.0000	0	1,319,784	1,319,784	0
2419	770 09/04/24 B BUY	1.0000	0	770	770	0
2425	770 09/06/24 S SELL	1.0000	0	770	770	0
2426	1,439 09/06/24 S SELL	1.0000	0	1,439	1,439	0
2427	2,000 09/06/24 S SELL	1.0000	0	2,000	2,000	0
2434	2,261 09/06/24 S SELL	1.0000	0	2,261	2,261	0
2435	2,000 09/06/24 S SELL	1.0000	0	2,000	2,000	0
3036	4,934 09/06/24 S SELL	1.0000	0	4,934	4,934	0
3077	2,000 09/06/24 S SELL	1.0000	0	2,000	2,000	0
3074	5,756 09/06/24 S SELL	1.0000	0	5,756	5,756	0
3075	2,000 09/06/24 S SELL	1.0000	0	2,000	2,000	0

THROUGH 37,340,694

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
6,167	09/06/24 S SELL	1.0000	0	6,167	6,167	0
2,000	09/06/24 S SELL	1.0000	0	2,000	2,000	0
3,114	09/11/24 B BUY	1.0000	0	3,114	3,114	0
4,354	09/11/24 B BUY	1.0000	0	4,354	4,354	0
237,937	09/11/24 B BUY	1.0000	0	237,937	237,937	0
1,532	09/12/24 S SELL	1.0000	0	1,532	1,532	0
2,459	09/12/24 S SELL	1.0000	0	2,459	2,459	0
5,465	09/12/24 S SELL	1.0000	0	5,465	5,465	0
6,335	09/12/24 S SELL	1.0000	0	6,335	6,335	0
21,822	09/12/24 S SELL	1.0000	0	21,822	21,822	0
238,000	09/13/24 B BUY	1.0000	0	238,000	238,000	0
238,000	09/16/24 S SELL	1.0000	0	238,000	238,000	0
2,264	09/17/24 B BUY	1.0000	0	2,264	2,264	0
20,000	09/18/24 S SELL	1.0000	0	20,000	20,000	0
1,951	09/19/24 S SELL	1.0000	0	1,951	1,951	0
31,332	09/19/24 S SELL	1.0000	0	31,332	31,332	0
29,152	09/19/24 S SELL	1.0000	0	29,152	29,152	0
1,230	09/20/24 B BUY	1.0000	0	1,230	1,230	0
3,186	09/20/24 B BUY	1.0000	0	3,186	3,186	0
2,414	09/20/24 B BUY	1.0000	0	2,414	2,414	0
73,859	09/30/24 B BUY	1.0000	0	73,859	73,859	0
173,492	09/30/24 B BUY	1.0000	0	173,492	173,492	0
323,526	09/30/24 B BUY	1.0000	0	323,526	323,526	0
2,444,823	09/30/24 B BUY	1.0000	0	2,444,823	2,444,823	0
1,451,101	09/30/24 B BUY	1.0000	0	1,451,101	1,451,101	0
69,292	10/01/24 S SELL	1.0000	0	69,292	69,292	0
6,977	10/01/24 S SELL	1.0000	0	6,977	6,977	0
2,970	10/01/24 B BUY	1.0000	0	2,970	2,970	0
158,797	10/01/24 S SELL	1.0000	0	158,797	158,797	0
17,231	10/01/24 S SELL	1.0000	0	17,231	17,231	0
1,288	10/01/24 B BUY	1.0000	0	1,288	1,288	0
286,923	10/01/24 S SELL	1.0000	0	286,923	286,923	0
26,610	10/01/24 S SELL	1.0000	0	26,610	26,610	0
2,160,458	10/01/24 S SELL	1.0000	0	2,160,458	2,160,458	0
267,735	10/01/24 S SELL	1.0000	0	267,735	267,735	0
1,319,478	10/01/24 S SELL	1.0000	0	1,319,478	1,319,478	0
194,865	10/01/24 S SELL	1.0000	0	194,865	194,865	0
996	10/02/24 B BUY	1.0000	0	996	996	0
20,028	10/02/24 S SELL	1.0000	0	20,028	20,028	0
2,631	10/02/24 S SELL	1.0000	0	2,631	2,631	0
5,238	10/02/24 S SELL	1.0000	0	5,238	5,238	0
99,904	10/03/24 B BUY	1.0000	0	99,904	99,904	0
202,259	10/03/24 B BUY	1.0000	0	202,259	202,259	0
298,017	10/03/24 B BUY	1.0000	0	298,017	298,017	0
938,891	10/03/24 B BUY	1.0000	0	938,891	938,891	0
2,055	10/03/24 B BUY	1.0000	0	2,055	2,055	0
985,324	10/03/24 B BUY	1.0000	0	985,324	985,324	0
423	10/04/24 B BUY	1.0000	0	423	423	0
99,904	10/07/24 S SELL	1.0000	0	99,904	99,904	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
202,259	10/07/24 S SELL	1.0000	0	202,259	202,259	0
296,660	10/07/24 S SELL	1.0000	0	296,660	296,660	0
124	10/07/24 S SELL	1.0000	0	124	124	0
938,891	10/07/24 S SELL	1.0000	0	938,891	938,891	0
985,324	10/07/24 S SELL	1.0000	0	985,324	985,324	0
1,507	10/08/24 S SELL	1.0000	0	1,507	1,507	0
2,368	10/08/24 S SELL	1.0000	0	2,368	2,368	0
5,165	10/08/24 S SELL	1.0000	0	5,165	5,165	0
124	10/08/24 B BUY	1.0000	0	124	124	0
6,027	10/08/24 S SELL	1.0000	0	6,027	6,027	0
1,269	10/08/24 B BUY	1.0000	0	1,269	1,269	0
423	10/08/24 S SELL	1.0000	0	423	423	0
6,457	10/08/24 S SELL	1.0000	0	6,457	6,457	0
2,238	10/09/24 S SELL	1.0000	0	2,238	2,238	0
846	10/09/24 S SELL	1.0000	0	846	846	0
751	10/15/24 B BUY	1.0000	0	751	751	0
2,595	10/15/24 B BUY	1.0000	0	2,595	2,595	0
970	10/15/24 B BUY	1.0000	0	970	970	0
751	10/17/24 S SELL	1.0000	0	751	751	0
970	10/17/24 S SELL	1.0000	0	970	970	0
2,262	10/21/24 B BUY	1.0000	0	2,262	2,262	0
1,998	10/24/24 S SELL	1.0000	0	1,998	1,998	0
3,140	10/24/24 S SELL	1.0000	0	3,140	3,140	0
6,767	10/24/24 S SELL	1.0000	0	6,767	6,767	0
7,992	10/24/24 S SELL	1.0000	0	7,992	7,992	0
16,033	10/24/24 S SELL	1.0000	0	16,033	16,033	0
3,913	10/25/24 S SELL	1.0000	0	3,913	3,913	0
28,554	10/25/24 S SELL	1.0000	0	28,554	28,554	0
1,088	10/30/24 B BUY	1.0000	0	1,088	1,088	0
100,195	10/31/24 B BUY	1.0000	0	100,195	100,195	0
179,566	10/31/24 B BUY	1.0000	0	179,566	179,566	0
312,129	10/31/24 B BUY	1.0000	0	312,129	312,129	0
2,378,646	10/31/24 B BUY	1.0000	0	2,378,646	2,378,646	0
1,611,822	10/31/24 B BUY	1.0000	0	1,611,822	1,611,822	0
70,660	11/01/24 S SELL	1.0000	0	70,660	70,660	0
157,748	11/01/24 S SELL	1.0000	0	157,748	157,748	0
1,288	11/01/24 B BUY	1.0000	0	1,288	1,288	0
288,023	11/01/24 S SELL	1.0000	0	288,023	288,023	0
2,167,264	11/01/24 S SELL	1.0000	0	2,167,264	2,167,264	0
1,324,575	11/01/24 S SELL	1.0000	0	1,324,575	1,324,575	0
1,288	11/04/24 S SELL	1.0000	0	1,288	1,288	0
226,148	11/04/24 S SELL	1.0000	0	226,148	226,148	0
1,895	11/05/24 S SELL	1.0000	0	1,895	1,895	0
2,152	11/05/24 S SELL	1.0000	0	2,152	2,152	0
339	11/05/24 B BUY	1.0000	0	339	339	0
4,269	11/05/24 S SELL	1.0000	0	4,269	4,269	0
7,106	11/05/24 B BUY	1.0000	0	7,106	7,106	0
8,838	11/05/24 S SELL	1.0000	0	8,838	8,838	0
8,276	11/05/24 S SELL	1.0000	0	8,276	8,276	0

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	PURCHASE PRICE	SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF	THROUGH	NET GAIN OR (LOSS)
1,611,822	11/06/24 B BUY	1.0000	1.0000	0	0	1,611,822	1,611,822		0
1,611,822	11/06/24 S SELL	1.0000	1.0000	0	0	1,611,822	1,611,822		0
7,106	11/07/24 S SELL	1.0000	1.0000	0	0	7,106	7,106		0
1,088	11/08/24 S SELL	1.0000	1.0000	0	0	1,088	1,088		0
158	11/15/24 B BUY	1.0000	1.0000	0	0	158	158		0
934	11/19/24 S SELL	1.0000	1.0000	0	0	934	934		0
932	11/19/24 S SELL	1.0000	1.0000	0	0	932	932		0
581	11/19/24 B BUY	1.0000	1.0000	0	0	581	581		0
904	11/19/24 S SELL	1.0000	1.0000	0	0	904	904		0
1,483	11/19/24 B BUY	1.0000	1.0000	0	0	1,483	1,483		0
2,013	11/20/24 B BUY	1.0000	1.0000	0	0	2,013	2,013		0
4,736	11/20/24 B BUY	1.0000	1.0000	0	0	4,736	4,736		0
9,793	11/22/24 S SELL	1.0000	1.0000	0	0	9,793	9,793		0
4,000	11/22/24 S SELL	1.0000	1.0000	0	0	4,000	4,000		0
9,068	11/22/24 S SELL	1.0000	1.0000	0	0	9,068	9,068		0
4,000	11/22/24 S SELL	1.0000	1.0000	0	0	4,000	4,000		0
12,149	11/22/24 S SELL	1.0000	1.0000	0	0	12,149	12,149		0
3,129	11/22/24 S SELL	1.0000	1.0000	0	0	3,129	3,129		0
1,006	11/22/24 S SELL	1.0000	1.0000	0	0	1,006	1,006		0
12,873	11/22/24 S SELL	1.0000	1.0000	0	0	12,873	12,873		0
4,000	11/22/24 S SELL	1.0000	1.0000	0	0	4,000	4,000		0
2,009	11/22/24 S SELL	1.0000	1.0000	0	0	2,009	2,009		0
13,236	11/22/24 S SELL	1.0000	1.0000	0	0	13,236	13,236		0
4,000	11/22/24 S SELL	1.0000	1.0000	0	0	4,000	4,000		0
83	11/25/24 B BUY	1.0000	1.0000	0	0	83	83		0
153,667	11/26/24 B BUY	1.0000	1.0000	0	0	153,667	153,667		0
69,311	11/26/24 B BUY	1.0000	1.0000	0	0	69,311	69,311		0
285,967	11/26/24 B BUY	1.0000	1.0000	0	0	285,967	285,967		0
1,782,736	11/26/24 B BUY	1.0000	1.0000	0	0	1,782,736	1,782,736		0
1,555,240	11/26/24 B BUY	1.0000	1.0000	0	0	1,555,240	1,555,240		0
716	11/26/24 S SELL	1.0000	1.0000	0	0	716	716		0
157,740	12/02/24 S SELL	1.0000	1.0000	0	0	157,740	157,740		0
70,890	12/02/24 S SELL	1.0000	1.0000	0	0	70,890	70,890		0
289,415	12/02/24 S SELL	1.0000	1.0000	0	0	289,415	289,415		0
2,188,069	12/02/24 S SELL	1.0000	1.0000	0	0	2,188,069	2,188,069		0
1,638,585	12/02/24 S SELL	1.0000	1.0000	0	0	1,638,585	1,638,585		0
2,159	12/03/24 B BUY	1.0000	1.0000	0	0	2,159	2,159		0
2,211	12/04/24 B BUY	1.0000	1.0000	0	0	2,211	2,211		0
7,106	12/04/24 B BUY	1.0000	1.0000	0	0	7,106	7,106		0
2,184	12/04/24 B BUY	1.0000	1.0000	0	0	2,184	2,184		0
1,288	12/05/24 S SELL	1.0000	1.0000	0	0	1,288	1,288		0
1,381	12/06/24 S SELL	1.0000	1.0000	0	0	1,381	1,381		0
7,106	12/06/24 S SELL	1.0000	1.0000	0	0	7,106	7,106		0
961	12/10/24 B BUY	1.0000	1.0000	0	0	961	961		0
6,000	12/17/24 S SELL	1.0000	1.0000	0	0	6,000	6,000		0
6,000	12/17/24 S SELL	1.0000	1.0000	0	0	6,000	6,000		0
6,000	12/17/24 S SELL	1.0000	1.0000	0	0	6,000	6,000		0
6,000	12/17/24 S SELL	1.0000	1.0000	0	0	6,000	6,000		0
37,340,694						746,813,881	37,340,694		

FD495 REVISED
 SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

NOVELLIS PENSION PLANS
 ALL PENSION ROLLUP
 BASE CURRENCY: USD

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 DECEMBER 31, 2024

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	PURCHASE PRICE	SELLING PRICE	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
5,245	12/17/24 S SELL	0	1.0000		0	5,245	5,245	0
1,043	12/18/24 B BUY	0	1.0000		0	1,043	1,043	0
2,249	12/18/24 B BUY	0	1.0000		0	2,249	2,249	0
1,016	12/18/24 B BUY	0	1.0000		0	1,016	1,016	0
339	12/23/24 S SELL	0	1.0000		0	339	339	0
156,922	12/26/24 B BUY	0	1.0000		0	156,922	156,922	0
72,261	12/26/24 B BUY	0	1.0000		0	72,261	72,261	0
2,193,911	12/26/24 B BUY	0	1.0000		0	2,193,911	2,193,911	0
288,810	12/26/24 B BUY	0	1.0000		0	288,810	288,810	0
1,329,500	12/26/24 B BUY	0	1.0000		0	1,329,500	1,329,500	0
49,917,334	182 TOTAL BUYS	0			0	49,917,334	49,917,334	0
49,914,511	266 TOTAL SELLS	0			0	49,914,511	49,914,511	0
99,831,845	SECURITY TOTAL	0			0	99,831,845	99,831,845	0
587992835	MERCER ACT LNG CORP INV PORT #600							
BROKER 5200	MISCELLANEOUS							
988	01/18/24 S SELL	0	17.2900		0	16,379	17,083	704
9,157	01/30/24 S SELL	0	17.5800		0	155,178	160,979	5,802
12,337	01/30/24 S SELL	0	17.5800		0	191,162	216,888	25,726
525	01/30/24 S SELL	0	17.5800		0	8,703	9,229	526
51,868	01/30/24 S SELL	0	17.3700		0	892,444	900,948	8,504
3,533	01/31/24 S SELL	0	17.5800		0	58,200	62,108	3,908
18,092	02/14/24 B BUY	0	17.1000		0	309,376	309,376	0
19,763	02/14/24 B BUY	0	17.1000		0	337,941	337,941	0
302,787	02/14/24 B BUY	0	17.1000		0	5,177,655	5,177,655	0
520	02/28/24 S SELL	0	17.1700		0	8,812	8,925	114
4,227	02/28/24 S SELL	0	17.1700		0	65,677	72,571	6,894
26,715	02/28/24 S SELL	0	17.1700		0	459,553	458,690	(863)
5,553	03/01/24 B BUY	0	17.2900		0	96,004	96,004	0
5,727	03/01/24 B BUY	0	17.2900		0	99,013	99,013	0
376,618	03/05/24 S SELL	0	17.4300		0	6,478,704	6,564,454	85,750
1,967	03/27/24 S SELL	0	17.5000		0	33,339	34,417	1,079
10,400	03/27/24 S SELL	0	17.5000		0	161,743	181,992	20,249
34,776	03/27/24 S SELL	0	17.5000		0	598,230	608,583	10,352
72	04/05/24 B BUY	0	17.1599		0	1,229	1,229	0
5,602	04/08/24 B BUY	0	17.1600		0	96,136	96,136	0
1,856,499	04/10/24 B BUY	0	16.9600		0	31,486,219	31,486,219	0
89,298	04/15/24 B BUY	0	16.7200		0	1,493,070	1,493,070	0
787	04/23/24 S SELL	0	16.7700		0	13,039	13,190	151
327	04/24/24 S SELL	0	16.7700		0	5,402	5,489	88
357	04/24/24 S SELL	0	16.7700		0	6,056	5,991	(65)
1,128	04/24/24 S SELL	0	16.7700		0	19,404	18,917	(488)
1,810	04/25/24 B BUY	0	16.5700		0	29,989	29,989	0
4,377	04/30/24 S SELL	0	16.7900		0	74,199	73,498	(701)
2,226	04/30/24 S SELL	0	16.7900		0	34,646	37,371	2,726
34,146	04/30/24 S SELL	0	16.7900		0	587,390	573,311	(14,079)
1,507	05/17/24 S SELL	0	17.2400		0	25,160	25,977	817

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	PURCHASE PRICE SELLING PRICE	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	CURRENT VALUE	NET GAIN OR (LOSS)	
									BUYING PRICE
121,721	05/30/24	S	SELL	2985	17.0300	0	2,032,475	2,072,916	40,441
1,245	05/31/24	S	SELL	2342	17.0300	0	21,103	21,203	99
4,674	05/31/24	S	SELL	2897	17.0300	0	72,760	79,606	6,846
298	06/24/24	S	SELL	2337	17.5400	0	4,921	5,230	310
45,627	06/27/24	S	SELL	3009	17.4700	0	761,865	797,100	35,235
3,117	06/28/24	S	SELL	2354	17.4700	0	51,445	54,462	3,018
1,265	06/28/24	S	SELL	2372	17.4700	0	21,434	22,091	657
5,137	06/28/24	S	SELL	2930	17.4700	0	79,964	89,748	9,784
1,782	07/30/24	S	SELL	2391	17.6800	0	29,410	31,510	2,099
6,122	07/30/24	S	SELL	2407	17.6800	0	103,761	108,229	4,468
10,172	07/30/24	S	SELL	2973	17.6800	0	158,335	179,845	21,509
117,827	07/30/24	S	SELL	3038	17.6800	0	2,026,902	2,083,186	56,284
136,288	07/30/24	S	SELL	3055	17.6800	0	2,275,703	2,409,571	133,868
338	08/09/24	S	SELL	2404	17.9700	0	5,572	6,068	496
971	08/09/24	S	SELL	2415	17.9700	0	16,464	17,454	991
1,314	08/09/24	S	SELL	2992	17.9700	0	20,458	23,618	3,160
577	08/09/24	S	SELL	3073	17.9700	0	9,643	10,378	735
1,517	08/29/24	S	SELL	2422	18.3400	0	25,029	27,816	2,788
4,087	08/29/24	S	SELL	2426	18.3400	0	69,278	74,958	5,680
10,271	08/29/24	S	SELL	3029	18.3400	0	159,875	188,372	28,498
36,348	08/29/24	S	SELL	3063	18.3400	0	625,271	666,623	41,353
19,197	08/29/24	S	SELL	3094	18.3400	0	320,544	352,069	31,526
166	09/10/24	S	SELL	2439	18.7599	0	2,739	3,114	375
232	09/10/24	S	SELL	2444	18.7600	0	3,934	4,354	420
4,989	09/10/24	S	SELL	3084	18.7600	0	85,817	93,588	7,771
301	09/13/24	B	BUY	2446	18.8000	0	5,660	5,660	0
7,922	09/13/24	B	BUY	2452	18.8000	0	148,932	148,932	0
5,772	09/13/24	B	BUY	3054	18.8000	0	108,513	108,513	0
672	09/27/24	S	SELL	2479	18.7400	0	11,416	12,601	1,185
1,888	09/27/24	S	SELL	3081	18.7400	0	29,433	35,374	5,941
21,937	09/27/24	S	SELL	3118	18.7400	0	377,375	411,108	33,733
68,573	09/30/24	S	SELL	2491	18.7400	0	1,145,011	1,285,053	140,042
1,678	10/02/24	S	SELL	2515	18.7100	0	27,700	31,397	3,698
5,436	10/03/24	S	SELL	2491	18.7100	0	92,295	101,715	9,420
7,532	10/03/24	S	SELL	3127	18.7100	0	117,449	140,930	23,481
21,384	10/03/24	S	SELL	3144	18.7100	0	367,858	400,099	32,241
22,290	10/03/24	S	SELL	3147	18.7100	0	372,201	417,055	44,854
197	10/08/24	B	BUY	2513	18.2800	0	3,603	3,603	0
908	10/08/24	B	BUY	2536	18.2800	0	16,593	16,593	0
3,041	10/31/24	B	BUY	2540	17.9100	0	54,470	54,470	0
916	11/20/24	B	BUY	2575	17.7800	0	16,278	16,278	0
686	11/25/24	S	SELL	2601	18.1400	0	11,352	12,448	1,096
2,274	12/24/24	S	SELL	2595	17.5200	0	38,608	39,837	1,229
786	12/24/24	S	SELL	3228	17.5200	0	12,263	13,779	1,516
6,584	12/24/24	S	SELL	3237	17.5200	0	109,941	115,355	5,414
387	12/26/24	S	SELL	2625	17.5200	0	6,404	6,782	378
TOTAL BUYS		17			39,480,681		39,480,681		0
TOTAL SELLS		60			21,597,428		22,497,253		899,833

37,340,694

FD495 REVISED
 SCHEDULE H (FORM 5500 - 4J-3)
 SCHEDULE OF REPORTABLE TRANSACTIONS
 SERIES OF TRANSACTIONS IN SAME SECURITY

NOVELIS PENSION PLANS
 ALL PENSION ROLLUP
 BASE CURRENCY: USD

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IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	SECURITY TOTAL	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	THROUGH	NET GAIN OR (LOSS)
			PURCHASE PRICE SELLING PRICE			CURRENT VALUE		
3,600,135				0	61,078,109	61,977,934		899,833
587992801 BROKER 5200	MERCER US LARGE CAP PASS EQ CT #410 MISCELLANEOUS							
1,199	01/18/24 S SELL	2770	56.0700	0	46,101	67,242		21,141
1,239	01/30/24 S SELL	2188	57.7800	0	46,109	71,618		25,510
22,539	01/30/24 S SELL	2793	57.7800	0	866,443	1,302,324		435,882
26,432	01/30/24 S SELL	2819	57.3700	0	992,771	1,516,426		523,655
870	01/31/24 S SELL	2214	57.7800	0	34,247	50,249		16,002
4,360	02/28/24 B BUY	2228	59.5600	0	259,675	259,675		0
10,609	02/28/24 B BUY	2242	59.5600	0	631,865	631,865		0
704	02/28/24 S SELL	2243	59.5600	0	29,516	41,950		12,434
13,231	02/28/24 B BUY	2747	59.5600	0	788,015	788,015		0
822	02/28/24 S SELL	2757	59.5600	0	34,659	48,941		14,282
177,153	02/28/24 B BUY	2826	59.5600	0	10,551,222	10,551,222		0
14,092	02/28/24 S SELL	2827	59.5600	0	605,894	839,349		233,455
197,884	02/28/24 B BUY	2850	59.5600	0	11,785,982	11,785,982		0
13,253	02/28/24 S SELL	2862	59.5600	0	559,979	789,345		229,367
1,421	03/01/24 S SELL	2252	60.3600	0	62,074	85,769		23,695
228	03/01/24 S SELL	2777	60.3600	0	9,613	13,757		4,144
3,707	03/05/24 S SELL	2903	59.6800	0	156,614	221,208		64,594
2,661	03/20/24 S SELL	2855	61.4400	0	114,389	163,465		49,076
1,074	03/27/24 S SELL	2264	61.7400	0	45,014	66,319		21,305
490	03/27/24 S SELL	2267	61.7400	0	21,423	30,277		8,855
160	03/27/24 S SELL	2800	61.7399	0	6,742	9,869		3,127
14,213	03/27/24 S SELL	2874	61.7400	0	611,079	877,516		266,437
10,968	03/27/24 S SELL	2904	61.7400	0	463,438	677,172		213,734
1,027	04/03/24 S SELL	2884	61.3100	0	44,175	62,994		18,819
75,892	04/10/24 S SELL	2932	60.3000	0	3,262,926	4,576,312		1,313,386
916	04/25/24 S SELL	2292	59.4200	0	38,403	54,454		16,050
3,403	04/29/24 S SELL	2921	60.2300	0	146,294	204,941		58,648
423	04/30/24 S SELL	2306	60.2300	0	17,745	25,504		7,759
910	04/30/24 S SELL	2842	60.2300	0	38,389	54,819		16,430
17,536	04/30/24 S SELL	2932	60.2300	0	740,939	1,056,177		315,237
552	05/31/24 S SELL	2326	61.7200	0	24,100	34,051		9,950
1,266	05/31/24 S SELL	2341	61.7200	0	53,055	78,141		25,086
1,955	05/31/24 S SELL	2896	61.7200	0	82,452	120,651		38,200
21,070	05/31/24 S SELL	2971	61.7200	0	890,259	1,300,418		410,160
75	07/15/24 B BUY	2359	66.9299	0	5,000	5,000		0
433	07/15/24 B BUY	2377	66.9299	0	29,000	29,000		0
5,170	07/19/24 B BUY	2386	65.0200	0	336,173	336,173		0
1,770	07/19/24 B BUY	2400	65.0200	0	115,066	115,066		0
7,295	07/19/24 B BUY	2942	65.0200	0	474,323	474,323		0
111,982	07/19/24 B BUY	3018	65.0200	0	7,281,067	7,281,067		0
71,902	07/19/24 B BUY	3037	65.0200	0	4,675,051	4,675,051		0
1,965	09/13/24 B BUY	2445	66.6000	0	130,840	130,840		0
3,447	09/13/24 B BUY	2451	66.6000	0	229,598	229,598		0
3,151	09/13/24 B BUY	3053	66.6000	0	209,871	209,871		0

IDENTITY OF PARTY INVOLVED	DESCRIPTION OF ASSET	BASED ON MARKET VALUE OF	EXPENSES	COST OF ASSET	5% VALUE OF	NET GAIN OR (LOSS)
		PURCHASE PRICE SELLING PRICE			CURRENT VALUE	
32,162	09/13/24 B BUY	66.6000	0	2,141,966	2,141,966	0
675	09/27/24 S SELL	67.9500	0	32,112	45,875	13,763
1,321	09/27/24 S SELL	67.9500	0	60,506	89,731	29,225
1,913	09/27/24 S SELL	67.9500	0	87,273	130,017	42,745
18,997	09/27/24 S SELL	67.9500	0	865,694	1,290,879	425,184
117	10/03/24 S SELL	67.6299	0	5,376	7,935	2,559
198	10/03/24 S SELL	67.6300	0	9,022	13,378	4,356
1,035	10/30/24 S SELL	68.9100	0	49,221	71,311	22,090
2,606	10/30/24 S SELL	68.9100	0	119,395	179,566	60,171
3,544	10/30/24 S SELL	68.9100	0	161,640	244,210	82,570
34,518	10/30/24 S SELL	68.9100	0	1,572,954	2,378,646	805,691
21,302	10/30/24 S SELL	68.9100	0	958,989	1,467,932	508,943
509	10/31/24 B BUY	67.6300	0	34,424	34,424	0
30	11/14/24 S SELL	70.5611	0	1,397	2,152	755
27	11/14/24 S SELL	70.5601	0	1,291	1,895	604
60	11/14/24 S SELL	70.5600	0	2,759	4,269	1,509
125	11/14/24 S SELL	70.5600	0	5,708	8,838	3,130
117	11/14/24 S SELL	70.5602	0	5,280	8,276	2,996
583	11/20/24 S SELL	70.2000	0	28,003	40,903	12,900
1,737	11/25/24 S SELL	71.0500	0	79,601	123,436	43,834
331	11/25/24 S SELL	71.0499	0	15,892	23,495	7,602
2,480	11/25/24 S SELL	71.0500	0	113,121	176,214	63,093
25,091	11/25/24 S SELL	71.0500	0	1,143,382	1,782,736	639,353
21,889	11/25/24 S SELL	71.0500	0	985,424	1,555,240	569,816
212	12/24/24 S SELL	71.7599	0	9,733	15,244	5,511
13,674	12/24/24 S SELL	71.7600	0	623,102	981,236	358,133
643,098	17 TOTAL BUYS		0	39,679,138	39,679,138	0
393,604	53 TOTAL SELLS		0	16,981,717	25,084,672	8,102,953
1,036,702	SECURITY TOTAL		0	56,660,855	64,763,810	8,102,953

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
GENERAL INVESTMENTS			

INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			
VP4560000 ALLSPRING GOVERNMENT	MONEY MARKET FUND 4,134,064.080	4,134,064	4,134,064
TOTAL INTEREST-BEARING CASH (INCLUDING MM ACCTS & CD)			

PARTNERSHIP/JOINT VENTURE INTERESTS			
HN0024150 MERCER US CORE REAL ESTATE PORTFOLIO	34,549.700	38,700,000	32,712,387
TOTAL PARTNERSHIP/JOINT VENTURE INTERESTS			

VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS			
587992835 MERCER ACT LNG CORP INV PORT #600	14,900,192.990	252,180,203	261,200,384
648997666 MERCER ACTIVE INTER CR FIXED INCOME	PORT #350 379,868.910	3,818,426	3,920,247
587992744 MERCER EMRG MARKETS EQUITY CT #425	2,062,227.460	24,973,676	24,911,708
587992892 MERCER ERISA HEDGE FUND	INVESTORS PORTFOLIO 27,145.040	29,758,884	42,696,305
587992751 MERCER GLOBAL LOW VOL EQ CT #345	321,649.360	5,799,216	9,845,688
587992777 MERCER LNG DUR PASS FXD INC CT #420	869,390.370	17,588,028	16,083,722
587992868 MERCER LONG STRIPS FI PORT #630	10,053,730.030	136,967,643	98,124,405
587992736 MERCER NON-US CORE EQUITY CT #330	2,064,864.770	30,913,424	56,061,079

IDENTITY OF ISSUE, BORROWER, LESSOR	DESCRIPTION OF INVESTMENT SHARES / PAR	COST	CURRENT VALUE
587992769 MERCER OPP FIXED INCOME CT #640	2,686,169.910	30,740,483	32,824,997
587992801 MERCER US LARGE CAP PASS EQ CT #410	1,783,163.180	80,913,743	124,625,276
587992702 MERCER US SMALL/MID CAP EQUITY CT	427,845.380	10,010,536	20,938,754
969996214 STATE STREET INTERMEDIATE US GOVERNMENT BOND INDEX NON-LENDING	131,017.360	1,645,222	1,705,584
TOTAL VALUE OF INTEREST IN COMMON/COLLECTIVE TRUSTS		625,309,484	692,938,148
TOTAL GENERAL INVESTMENTS		668,143,548	729,784,600