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SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 4)*

Alcoa Corp

(Name of Issuer)

CHESS Depositary Interests, each representing 1 unit of Common Stock

(Title of Class of Securities)

013872106

(CUSIP Number)

12/31/2025

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

☑ Rule 13d-1(b)

☐ Rule 13d-1(c)

☐ Rule 13d-1(d)

SCHEDULE 13G

CUSIP No.	013872106

1	**Names of Reporting Persons** Allan Gray Australia Pty Ltd
2	**Check the appropriate box if a member of a Group (see instructions)** ☐ (a) ☐ (b)

3	Sec Use Only	
4	Citizenship or Place of Organization AUSTRALIA	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 12,091,626.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 12,091,626.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 12,091,626.00	
10	Check box if the aggregate amount in row (9) excludes certain shares (See Instructions) ☐	
11	Percent of class represented by amount in row (9) 4.7 %	
12	Type of Reporting Person (See Instructions) FI	

SCHEDULE 13G

Item 1.

(a) **Name of issuer:**

Alcoa Corp

(b) **Address of issuer's principal executive offices:**

201 ISABELLA STREET, SUITE 500, PITTSBURGH, PENNSYLVANIA 15212

Item 2.

(a) **Name of person filing:**

Allan Gray Australia Pty Ltd

(b) **Address or principal business office or, if none, residence:**

LEVEL 2, CHALLIS HOUSE 4-10 MARTIN PLACE SYDNEY, Australia NSW 2000

(c) **Citizenship:**

Allan Gray Australia Pty Ltd - AUSTRALIA

(d) **Title of class of securities:**

CHESS Depositary Interests, each representing 1 unit of Common Stock

(e) **CUSIP No.:**

013872106

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Item 3. **If this statement is filed pursuant to 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(a) ☐ **Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);**

(b) ☐ **Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c);**

(c) ☐ **Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c);**

(d) ☐ **Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8);**

(e) ☐ **An investment adviser in accordance with 240.13d-1(b)(1)(ii)(E);**

(f) ☐ **An employee benefit plan or endowment fund in accordance with 240.13d-1(b)(1)(ii)(F);**

(g) ☐ **A parent holding company or control person in accordance with 240.13d-1(b)(1)(ii)(G);**

(h) ☐ **A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);**

(i) ☐ **A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);**

(j) ☑ **A non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J). If filing as a non-U.S. institution in accordance with 240.13d-1(b)(1)(ii)(J),**
please specify the type of institution:

(k) ☐ **Group, in accordance with Rule 240.13d-1(b)(1)(ii)(K).**

Equivalent to IA.

Item 4. **Ownership**

(a) **Amount beneficially owned:**

12,091,626

(b) **Percent of class:**

4.7 %

(c) **Number of shares as to which the person has:**

(i) Sole power to vote or to direct the vote:

Allan Gray Australia Pty Ltd - 12,091,626

(ii) Shared power to vote or to direct the vote:

Allan Gray Australia Pty Ltd - 0

(iii) Sole power to dispose or to direct the disposition of:

Allan Gray Australia Pty Ltd - 12,091,626

(iv) Shared power to dispose or to direct the disposition of:

Allan Gray Australia Pty Ltd - 0

Item 5. **Ownership of 5 Percent or Less of a Class.**

☑ Ownership of 5 percent or less of a class

Item 6. **Ownership of more than 5 Percent on Behalf of Another Person.**

If any other person is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, such securities, a statement to that effect should be included in response to this item and, if such interest relates to more than 5 percent of the class, such person should be identified. A listing of the shareholders of an investment company registered under the Investment Company Act of 1940 or the beneficiaries of employee benefit plan, pension fund or endowment fund is not required.

Other persons have the right to receive dividends from, the power to direct the receipt of dividends from, or the right to receive the proceeds from the sale of, the securities of the issuer identified in Item 4(a) that are beneficially owned by Allan Gray Australia Pty Ltd.

Item 7. **Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Not Applicable

Item 8. **Identification and Classification of Members of the Group.**

Not Applicable

Item 9. **Notice of Dissolution of Group.**

Not Applicable

Item 10. **Certifications:**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under ?? 240.14a-11. By signing below I certify that, to the best of my knowledge and belief, the foreign regulatory scheme applicable to Allan Gray Australia Pty Ltd is substantially comparable to the regulatory scheme applicable to the functionally equivalent U.S. institution(s). I also undertake to furnish to the Commission staff, upon request, information that would otherwise be disclosed in a Schedule 13D.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Allan Gray Australia Pty Ltd

Signature: **Matthew Gaarder**

Name/Title: **Attorney-in-fact**

Date: **02/17/2026**

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