

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13G

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. **1**)*

Kaiser Aluminum Corp

(Name of Issuer)

Common Shares

(Title of Class of Securities)

483007704

(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. 483007704

1	Names of Reporting Persons Macquarie Group Limited
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 0.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0.00	
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) 0.00 %	
12	Type of Reporting Person (See Instructions) HC	

SCHEDULE 13G

CUSIP No.	483007704
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1	Names of Reporting Persons Macquarie Management Holdings Inc	
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 DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0.00	
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) 0.00 %
12	Type of Reporting Person (See Instructions) HC

SCHEDULE 13G

CUSIP No.	483007704
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1	Names of Reporting Persons Macquarie Investment Management Business Trust	
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 DELAWARE	
Number of Shares Beneficially Owned by Each Reporting Person With:	5	Sole Voting Power 0.00
	6	Shared Voting Power 0.00
	7	Sole Dispositive Power 0.00
	8	Shared Dispositive Power 0.00
9	Aggregate Amount Beneficially Owned by Each Reporting Person 0.00	
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) 0.00 %	
12	Type of Reporting Person (See Instructions) IA	

SCHEDULE 13G

Item 1.

- (a) Name of issuer:
Kaiser Aluminum Corp
- (b) Address of issuer's principal executive offices:
1550 West McEwen Drive, Suite 500, Franklin, TN 37067

Item 2.

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

This Schedule 13G is jointly filed by Macquarie Group Limited, Macquarie Management Holdings Inc, and Macquarie Investment Management Business Trust.

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

The principal business address of Macquarie Group Limited is Level 1, 1 Elizabeth Street, Sydney, New South Wales, Australia. The principal business address of Macquarie Management Holdings Inc. and Macquarie Investment Management Business Trust is 610 Market Street, Philadelphia, PA 19106.

(c) **Citizenship:**

Macquarie Group Limited - Sydney, New South Wales, Australia Corporation. Macquarie Management Holdings Inc., Macquarie Investment Management Business Trust- incorporated or formed under the laws of the State of Delaware.

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

Common Shares

(e) **CUSIP No.:**

483007704

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).

Item 4. Ownership

(a) **Amount beneficially owned:**

[See responses on the cover page hereto](#)

(b) **Percent of class:**

[See responses on the cover page hereto](#) %

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

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

[See responses on the cover page hereto](#)

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

0

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

[See responses on the cover page hereto](#)

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

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.

Not Applicable

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

If a parent holding company has filed this schedule, pursuant to Rule 13d-1(b)(ii)(G), so indicate under Item 3(g) and attach an exhibit stating the identity and the Item 3 classification of the relevant subsidiary. If a parent holding company has filed this schedule pursuant to Rule 13d-1(c) or Rule 13d-1(d), attach an exhibit stating the identification of the relevant subsidiary.

See Exhibit A

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.

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.

Macquarie Group Limited

Signature: /s/ Philip Alexander
 Name/Title: Philip Alexander / Associate Director
 Date: 02/13/2026

Signature: /s/ Charles Glorioso
 Name/Title: Charles Glorioso / Division Director
 Date: 02/13/2026

Macquarie Management Holdings Inc

Signature: /s/ Marty Wolin
 Name/Title: Marty Wolin / Chief Compliance Officer
 Date: 02/13/2026

Macquarie Investment Management Business Trust

Signature: /s/ Marty Wolin
 Name/Title: Marty Wolin / Chief Compliance Officer
 Date: 02/13/2026