



Responsible Investment Report

WTW for Alliance Trust

October – December 2023

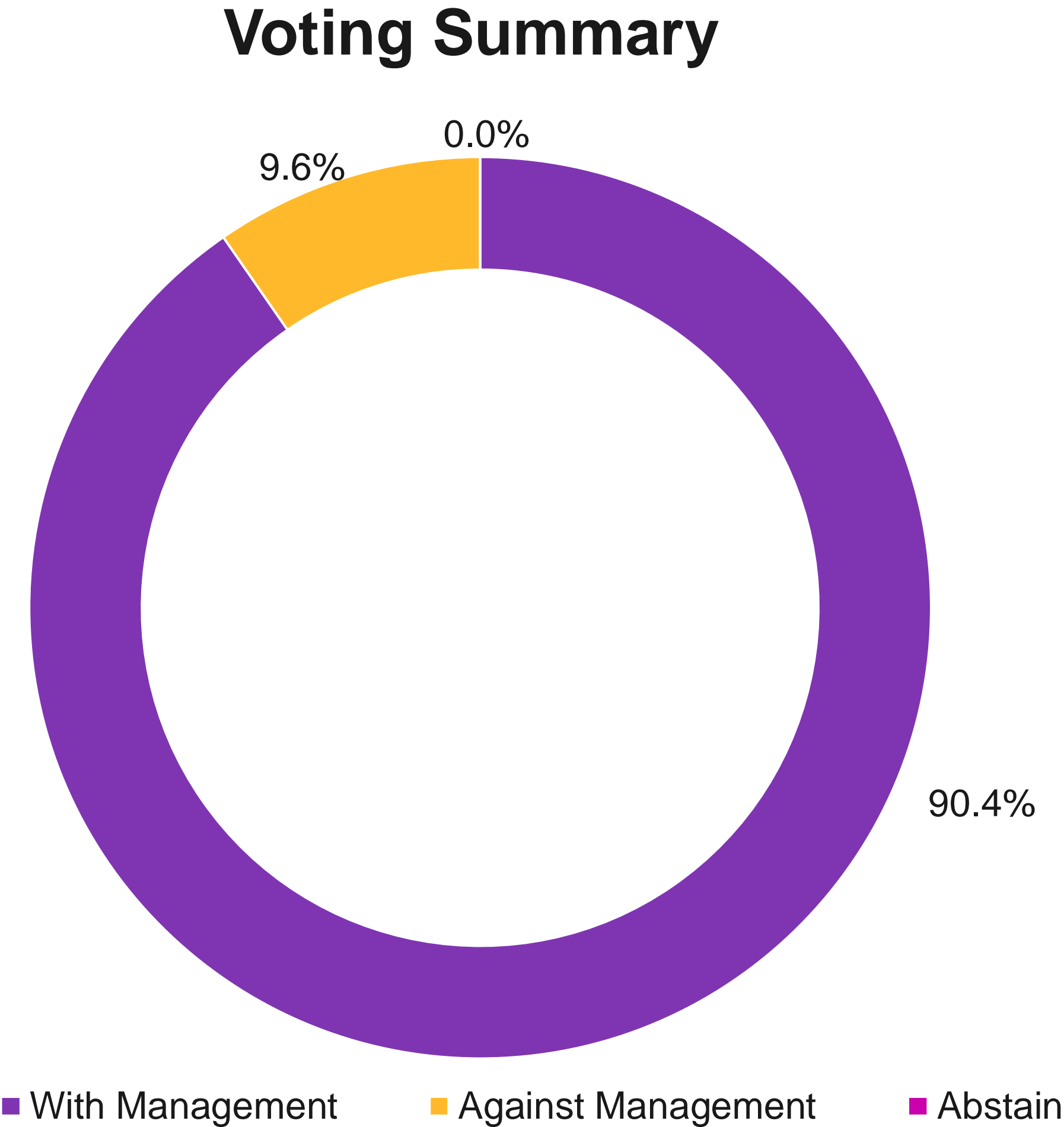
Voting Activities

VOTING ACTIVITIES FOR Q4 2023 - SUMMARY

- Our Stock Pickers exercise the voting rights in respect of the stocks in which they have invested for the Company.
- Between 1 October 2023 and 31 December 2023, the Stock Pickers cast 280 votes at 23 company meetings.
- Our Stock Pickers voted on all the proposals that could be voted on in the quarter.
- Our Stock Pickers voted against management on 27 proposals with 0 abstentions.
- Of the votes exercised against management, the key topics voted on were in the Director Election or Social categories.
- In addition to providing this quarterly update on voting activities by its Stock Pickers, the Company reports on its responsible investment strategy to its shareholders in its Annual and Interim Reports. This reporting includes details of how EOS at Federated Hermes and the Stock Pickers have engaged with the Company's investee companies and how the Stock Pickers have exercised voting rights in respect of the stocks in which they have invested for the Company.

Source: WTW, EOS at Federated Hermes, data to 31 December 2023.

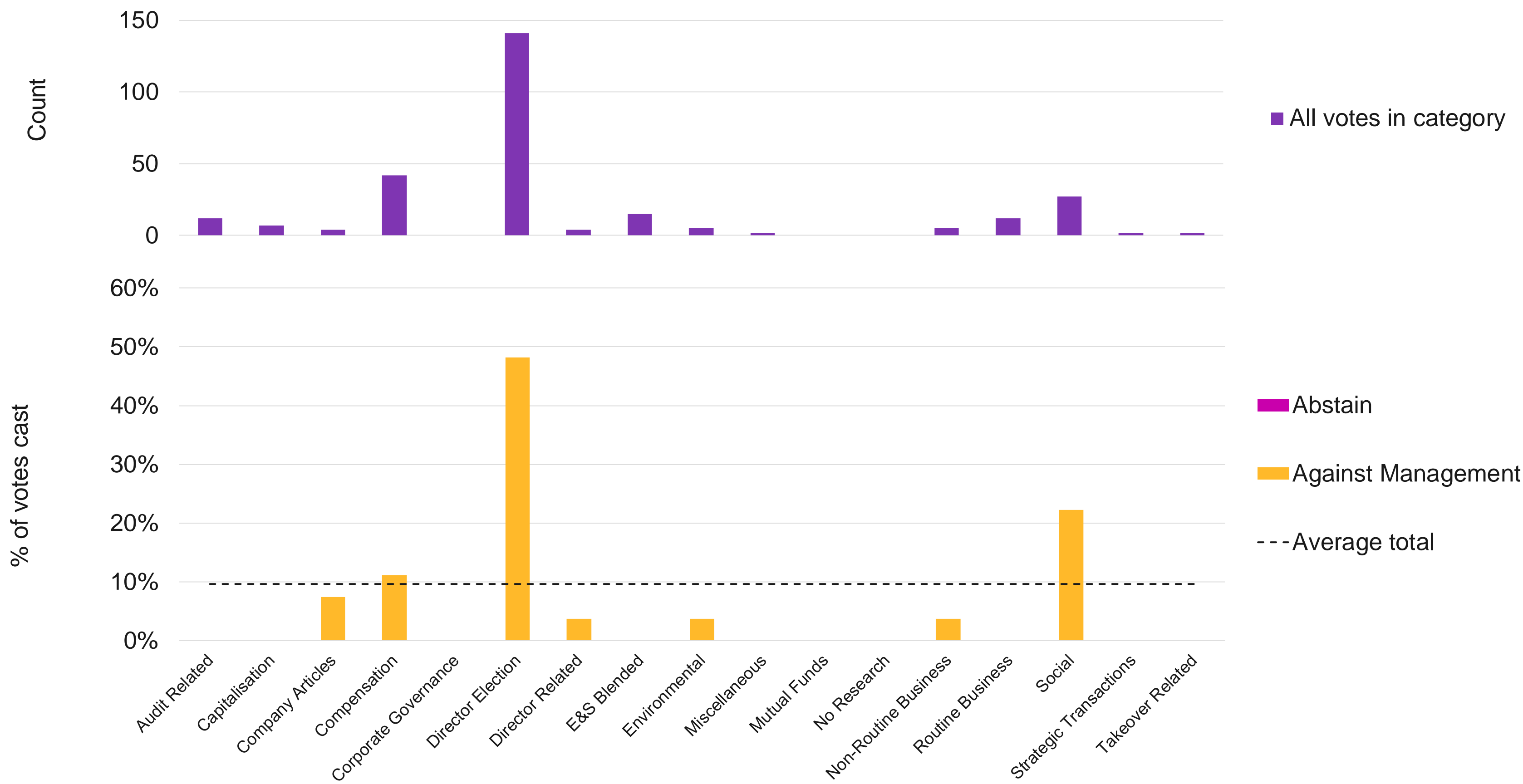
VOTING ACTIVITIES FOR Q4 2023



Source: WTW. EOS at Federated Hermes, data as at 31 December 2023.

VOTING ACTIVITIES FOR Q4 2023

Votes Against Management



Of the total 280 votes cast, most were in the Director Election category.

Of the 27 votes cast against management, most were in the Director Election and Social categories.

Source: WTW. EOS at Federated Hermes, data as at 31 December 2023.



Engagement Activities

ENGAGEMENT ACTIVITIES FOR Q4 2023 - SUMMARY

- EOS at Federated Hermes provides voting recommendations to our Stock Pickers. It also engages directly with companies held within the Company's investment portfolio and on public policy.
- Details of the engagement activities undertaken by EOS at Federated Hermes with companies held within the Company's investment portfolio are shown on the following pages.

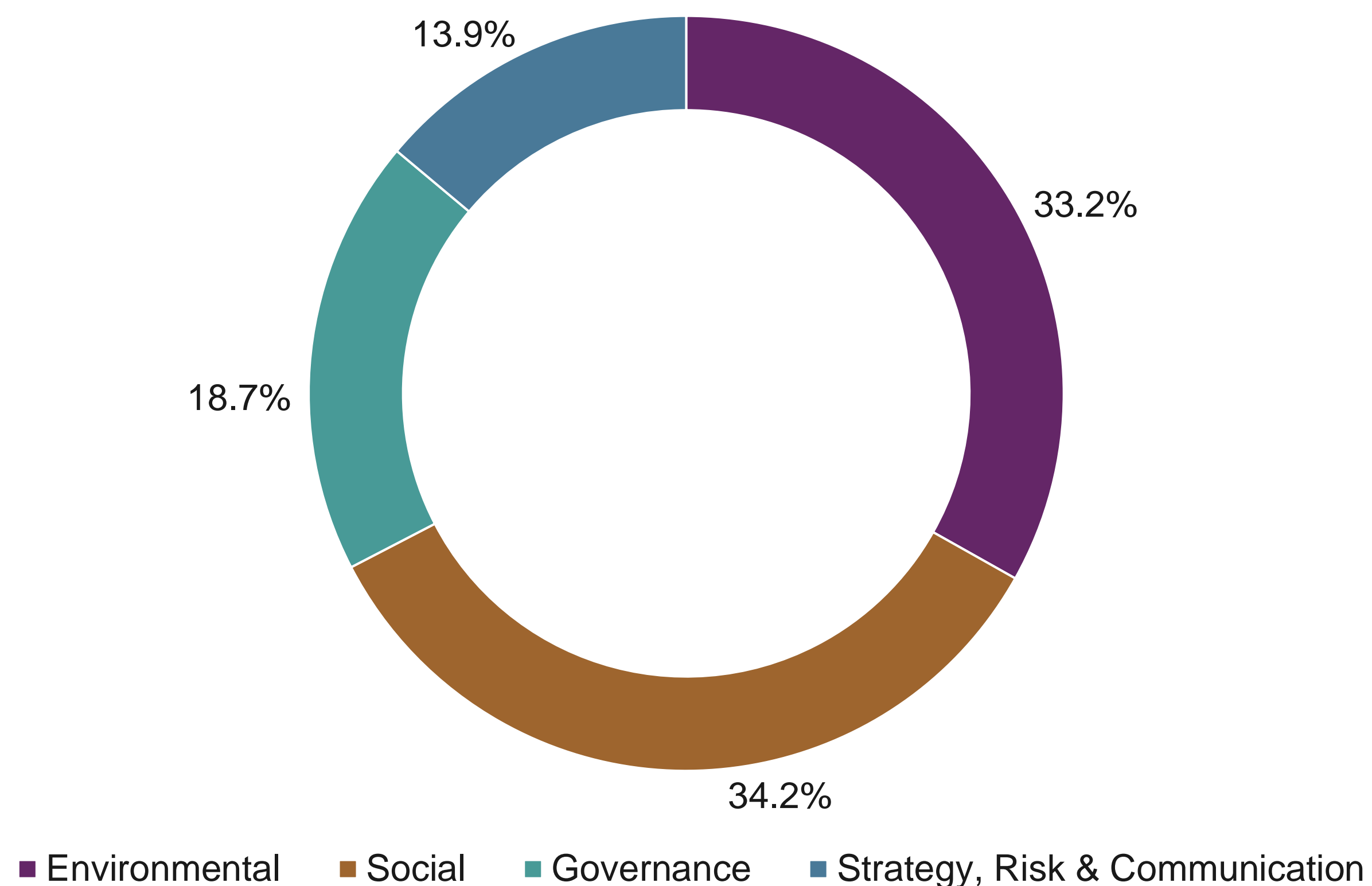
The full detailed report by EOS at Federated Hermes which provides a summary of their engagement activity over the year can be found on their website:

<https://www.hermes-investment.com/uploads/2024/02/c74bfc620c4355d99ce07e950c01da1a/eos-annual-review-2023-spreads.pdf>

Source: WTW, EOS at Federated Hermes, data to 31 December 2023.

ENGAGEMENT ACTIVITIES FOR Q4 2023

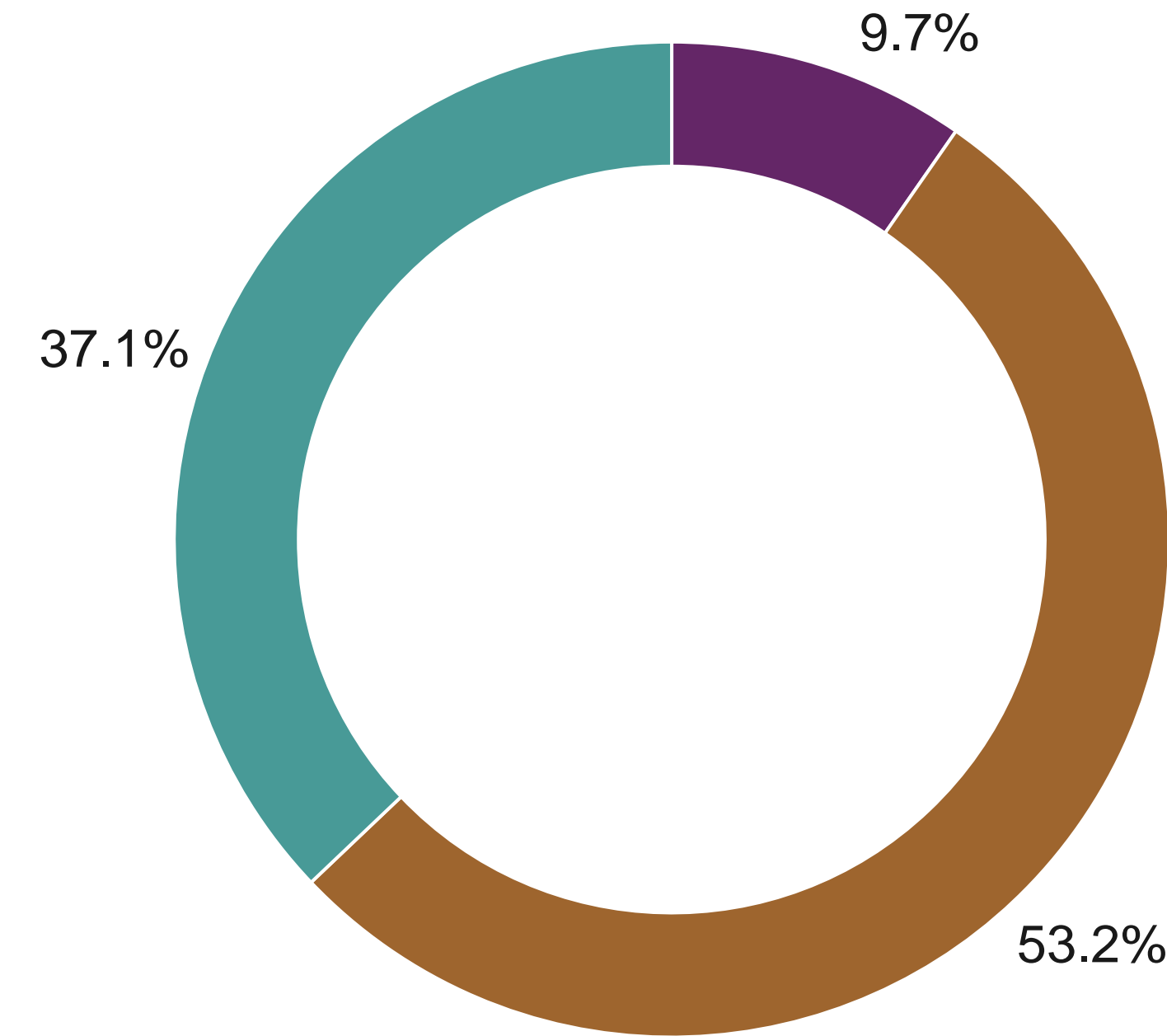
During Q4 2023 EOS at Federated Hermes engaged with 50 companies within the Company's portfolio on a range of 187 Environmental, Social and Governance (“ESG”) issues and objectives.



Source: WTW. EOS at Federated Hermes, data as at 31 December 2023.

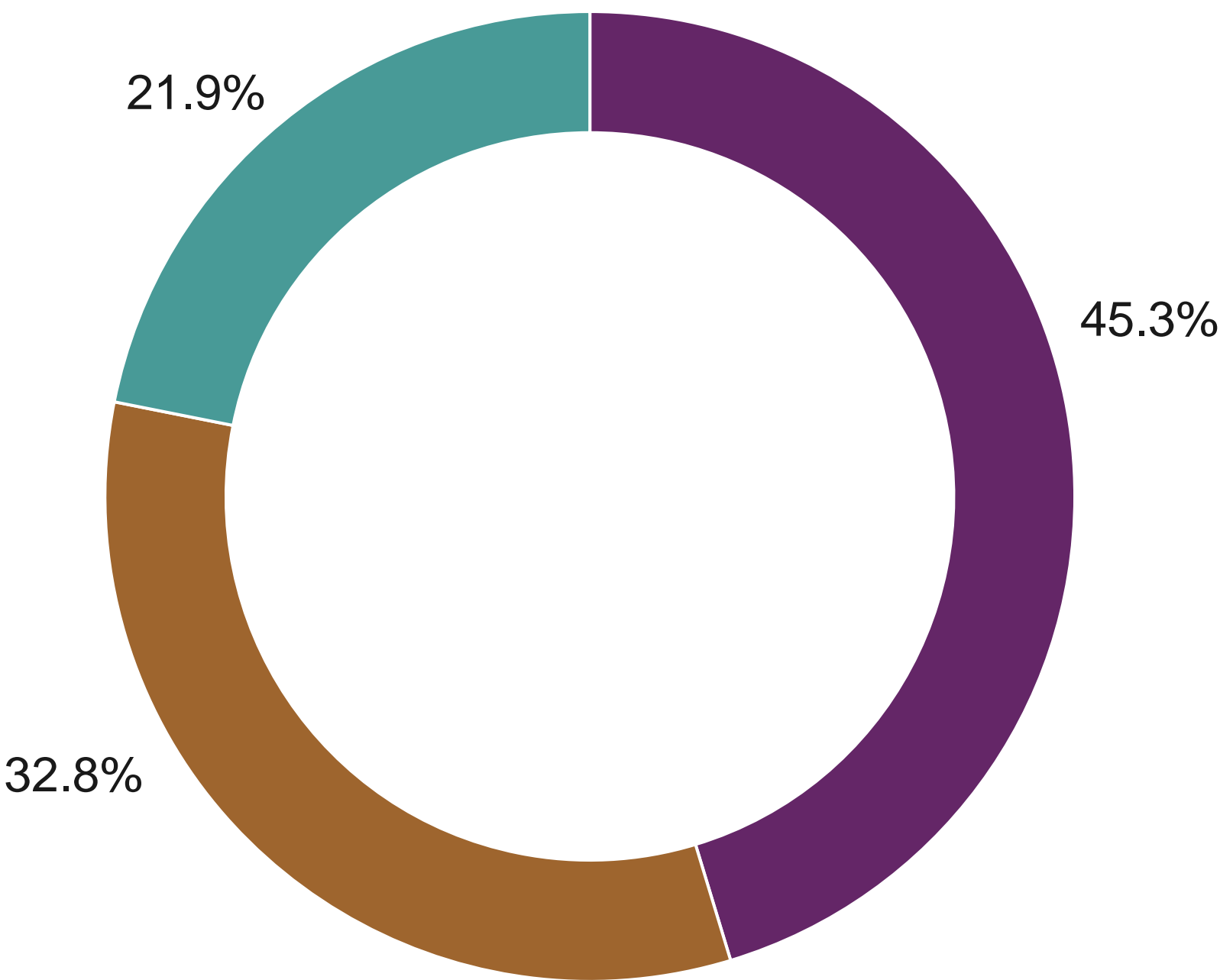
ENGAGEMENT ACTIVITIES FOR Q4 2023

ENVIRONMENTAL



■ Circular Economy & Zero Pollution ■ Climate Change ■ Natural Resource Stewardship

SOCIAL

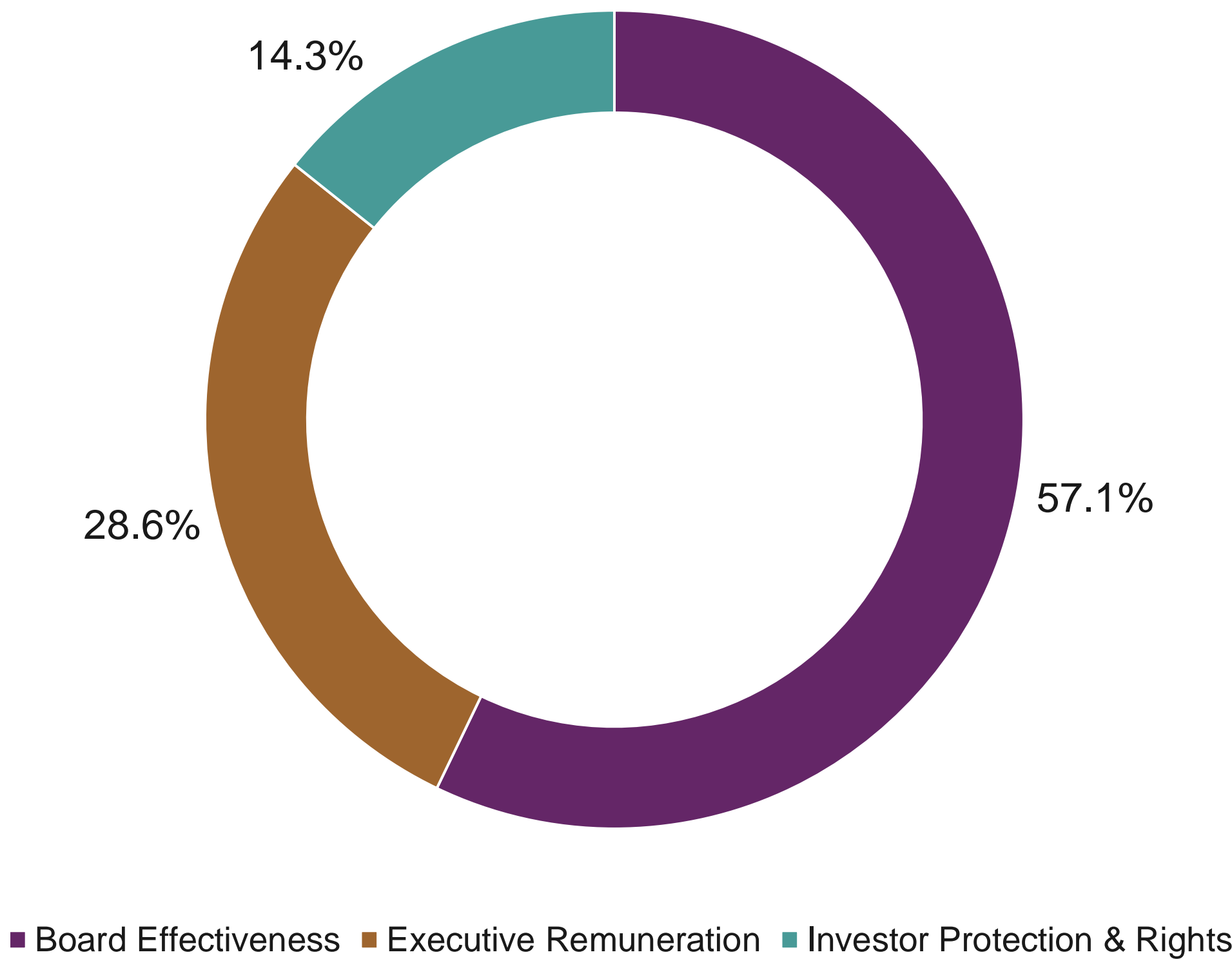


■ Human & Labour Rights ■ Human Capital ■ Wider Societal Impacts

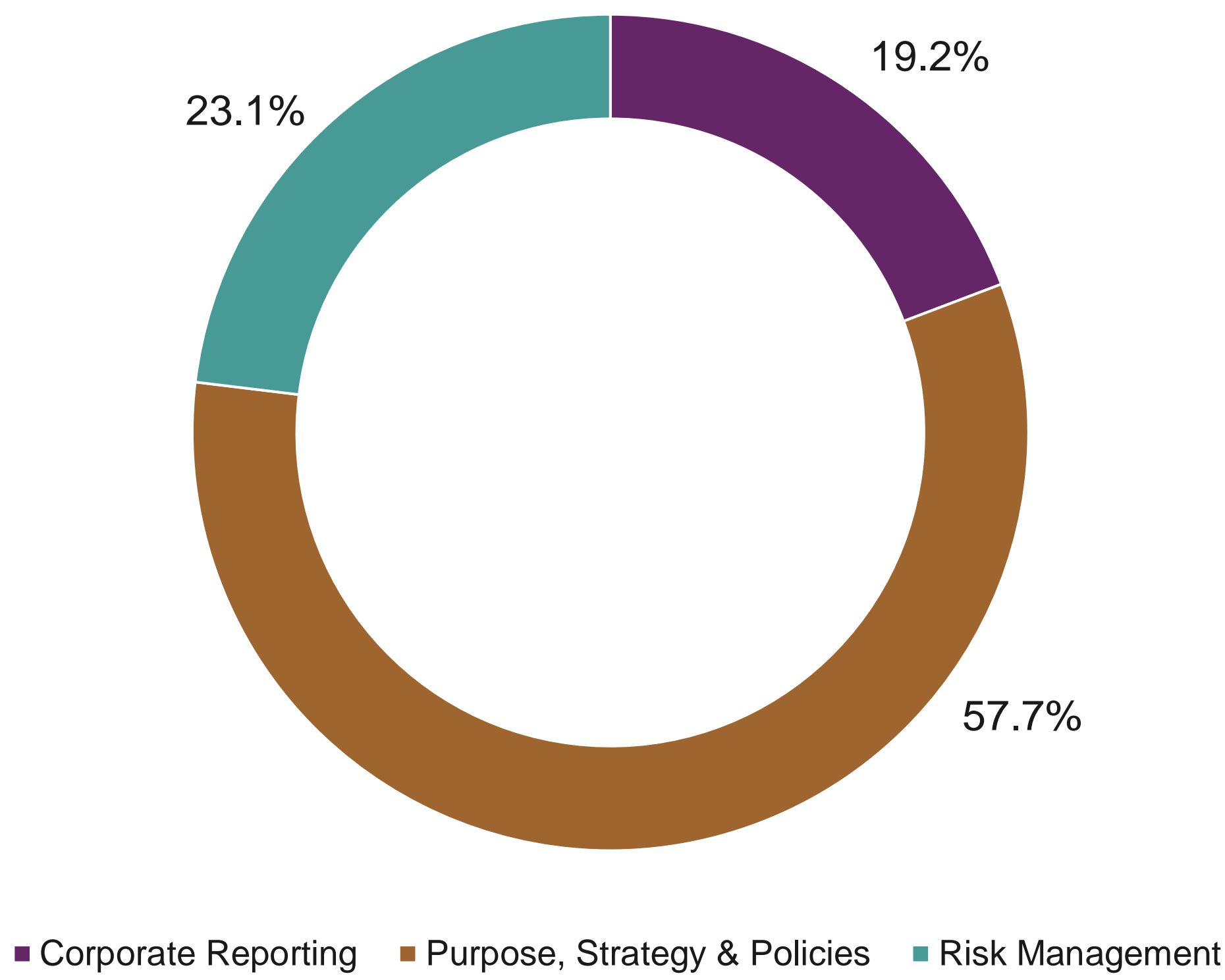
Source: WTW. EOS at Federated Hermes, data as at 31 December 2023.

ENGAGEMENT ACTIVITIES FOR Q4 2023

GOVERNANCE



STRATEGY, RISK AND COMMUNICATION



Source: WTW. EOS at Federated Hermes, data as at 31 December 2023.

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