



Responsible Investment Report

WTW for Alliance Trust

January – March 2023

Voting Activities

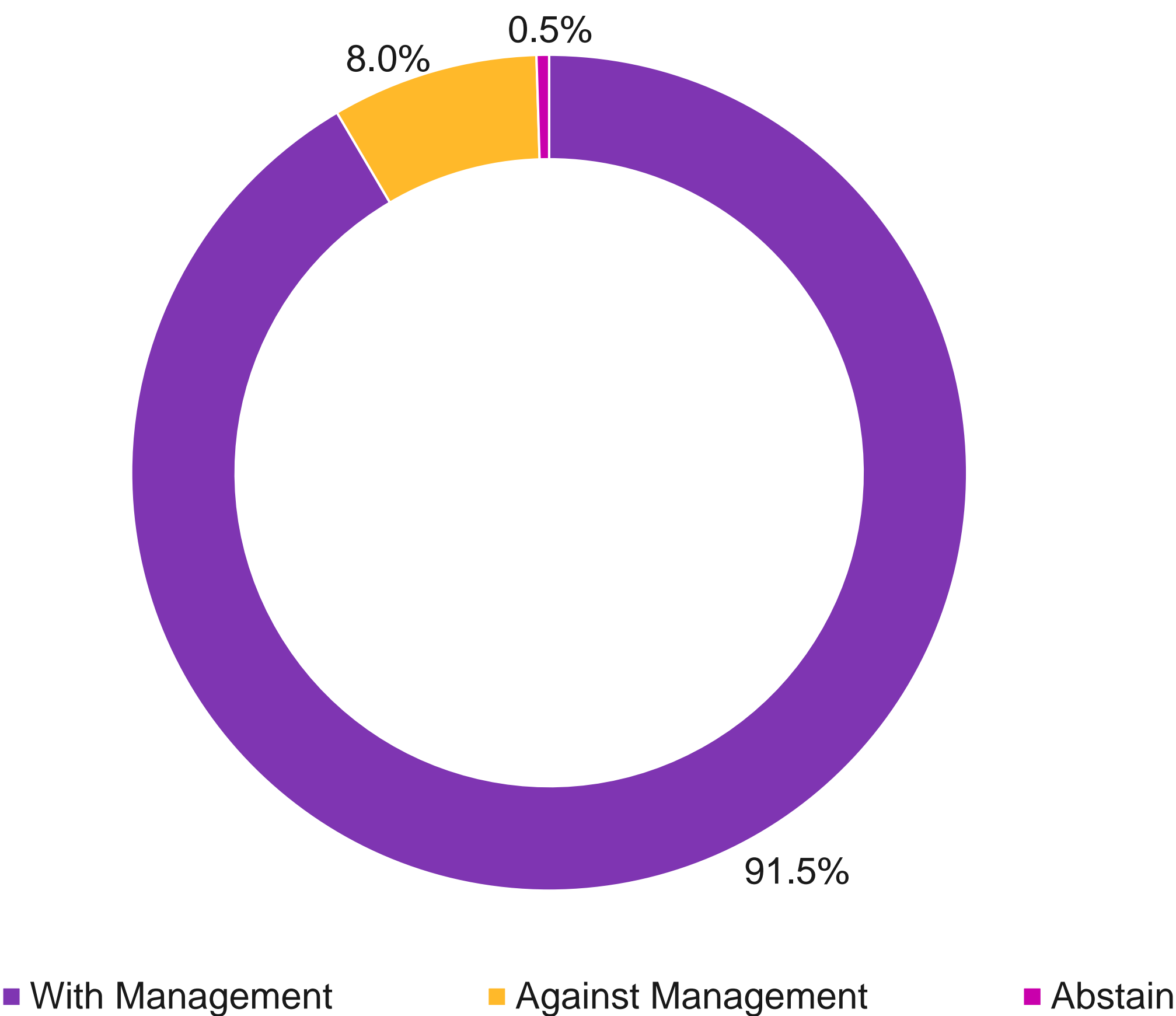
VOTING ACTIVITIES FOR Q1 2023 - SUMMARY

- Our Stock Pickers exercise the voting rights in respect of the stocks in which they have invested for the Company.
- Between 1 January 2023 and 31 March 2023, the Stock Pickers cast 413 votes at 28 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 33 proposals with 2 abstentions.
- Of the votes exercised against management, the key topics voted on were in the Director Election or Director Related 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 March 2023.

VOTING ACTIVITIES FOR Q1 2023

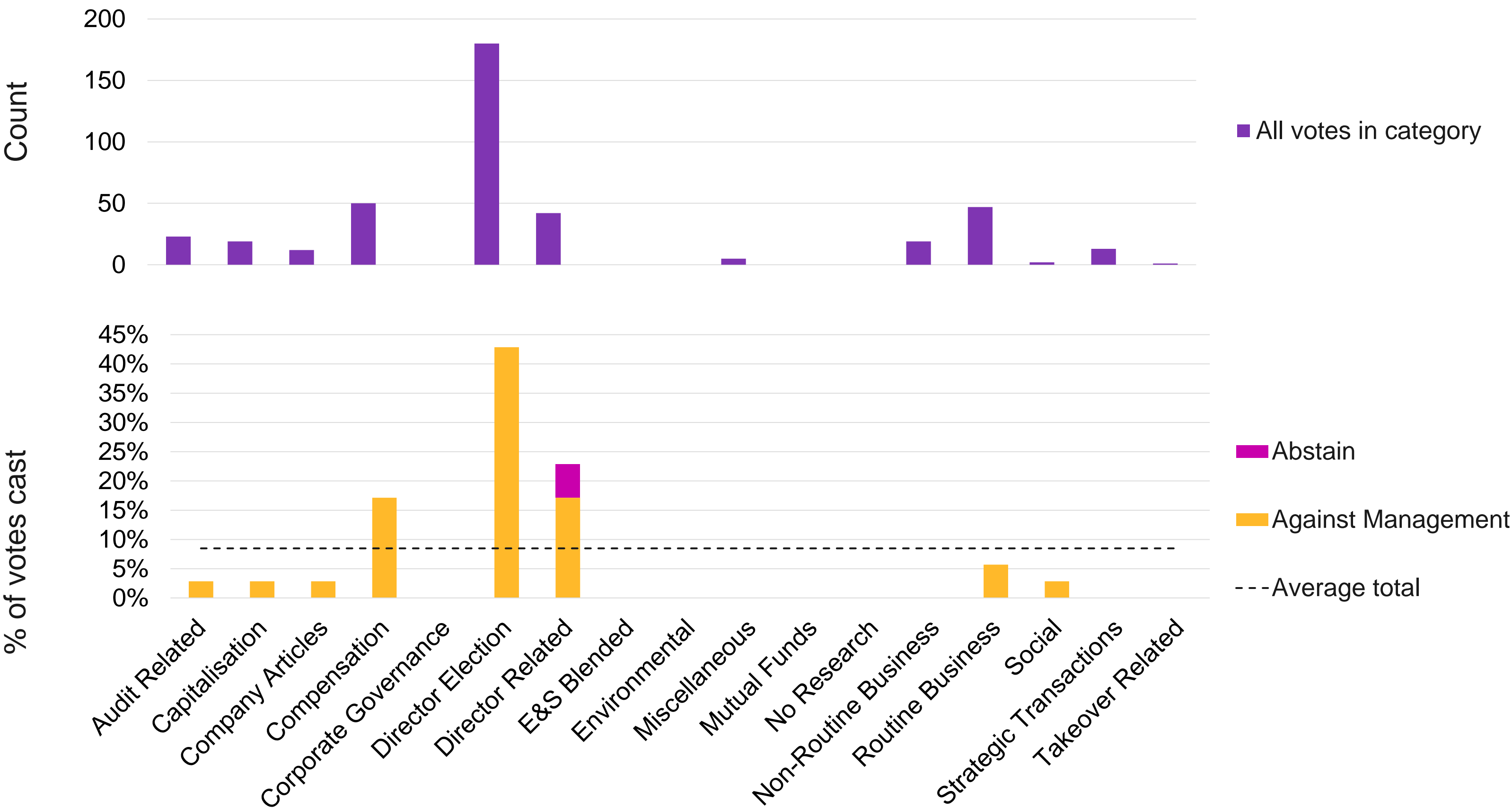
Voting Summary



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

VOTING ACTIVITIES FOR Q1 2023

Votes Against Management



Of the total 413 votes cast, most were in the Director Election category.

Of the 33 votes cast against management, most were in the Director Election and Director Related categories.

Note: "SH" identifies shareholder resolutions.
Source: WTW. EOS at Federated Hermes, data as at 31 March 2023.

Engagement Activities

ENGAGEMENT ACTIVITIES FOR Q1 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.

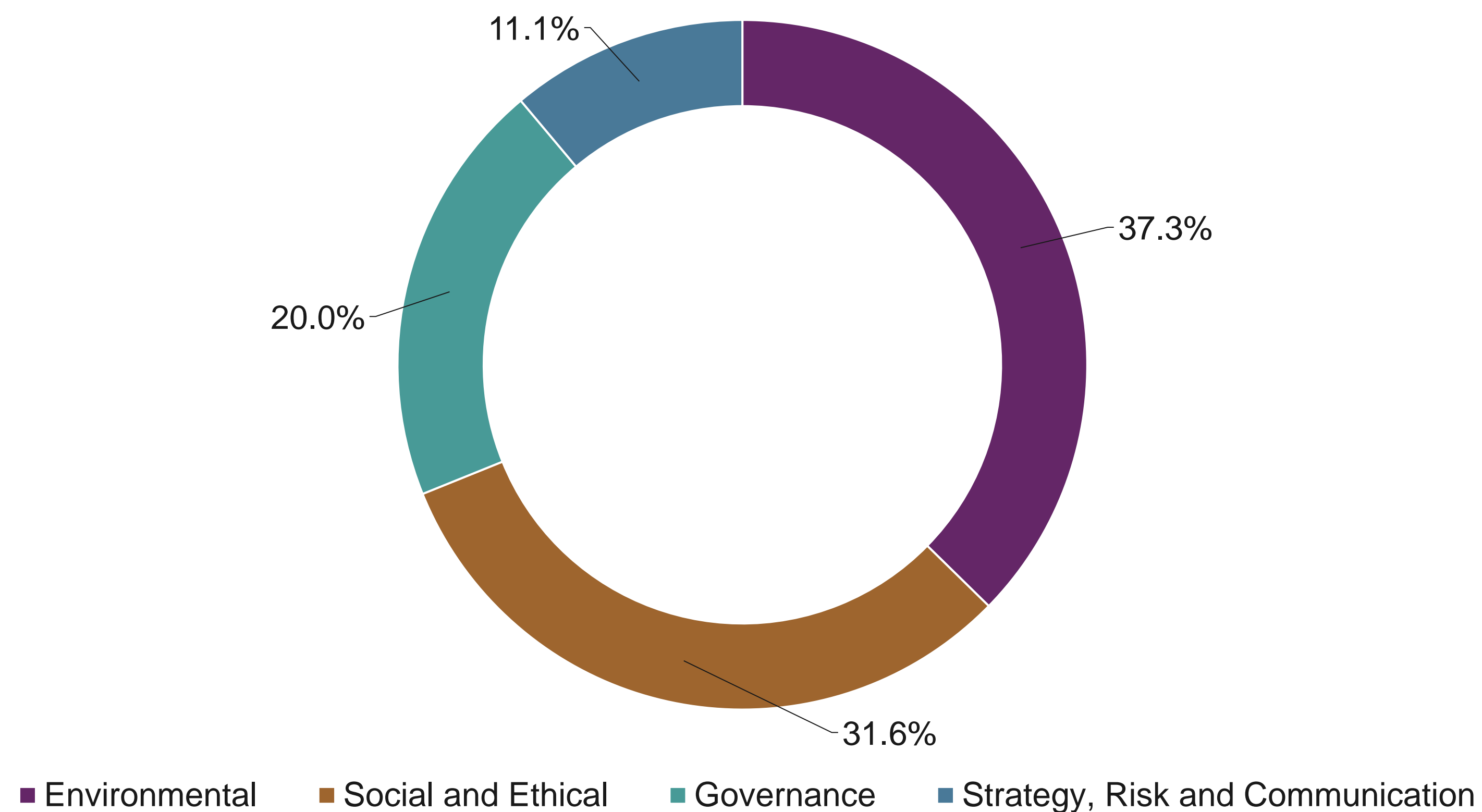
The full detailed report by EOS at Federated Hermes which provides a summary of their engagement activity over the quarter can be found on their website:

<https://www.hermes-investment.com/uk/en/institutions/eos-insight/stewardship/public-engagement-report-q1-2023/>

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

ENGAGEMENT ACTIVITIES FOR Q1 2023

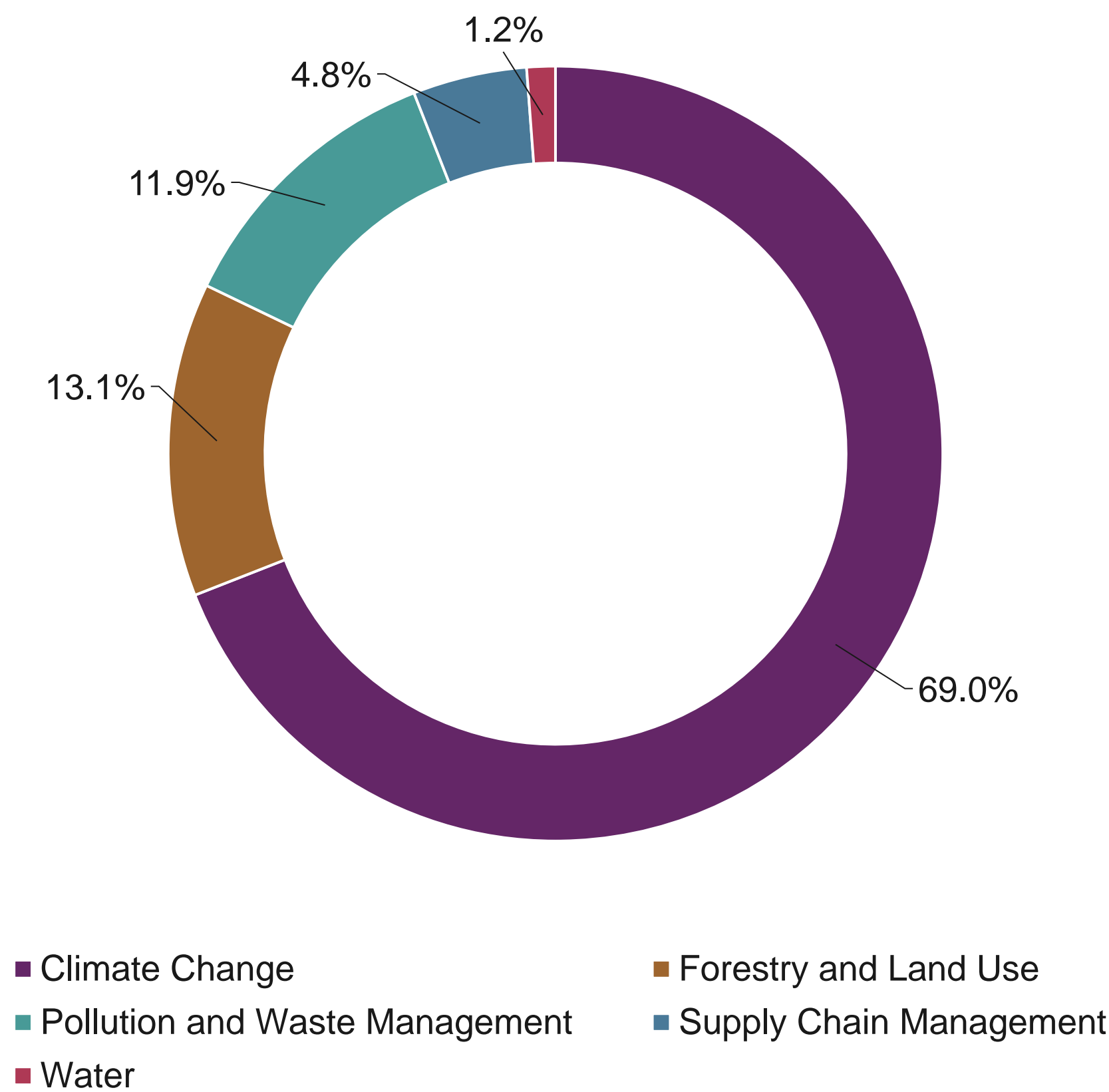
During Q1 2023 EOS at Federated Hermes engaged with 57 companies within the Company's portfolio on a range of 225 Environmental, Social and Governance (“ESG”) issues and objectives.



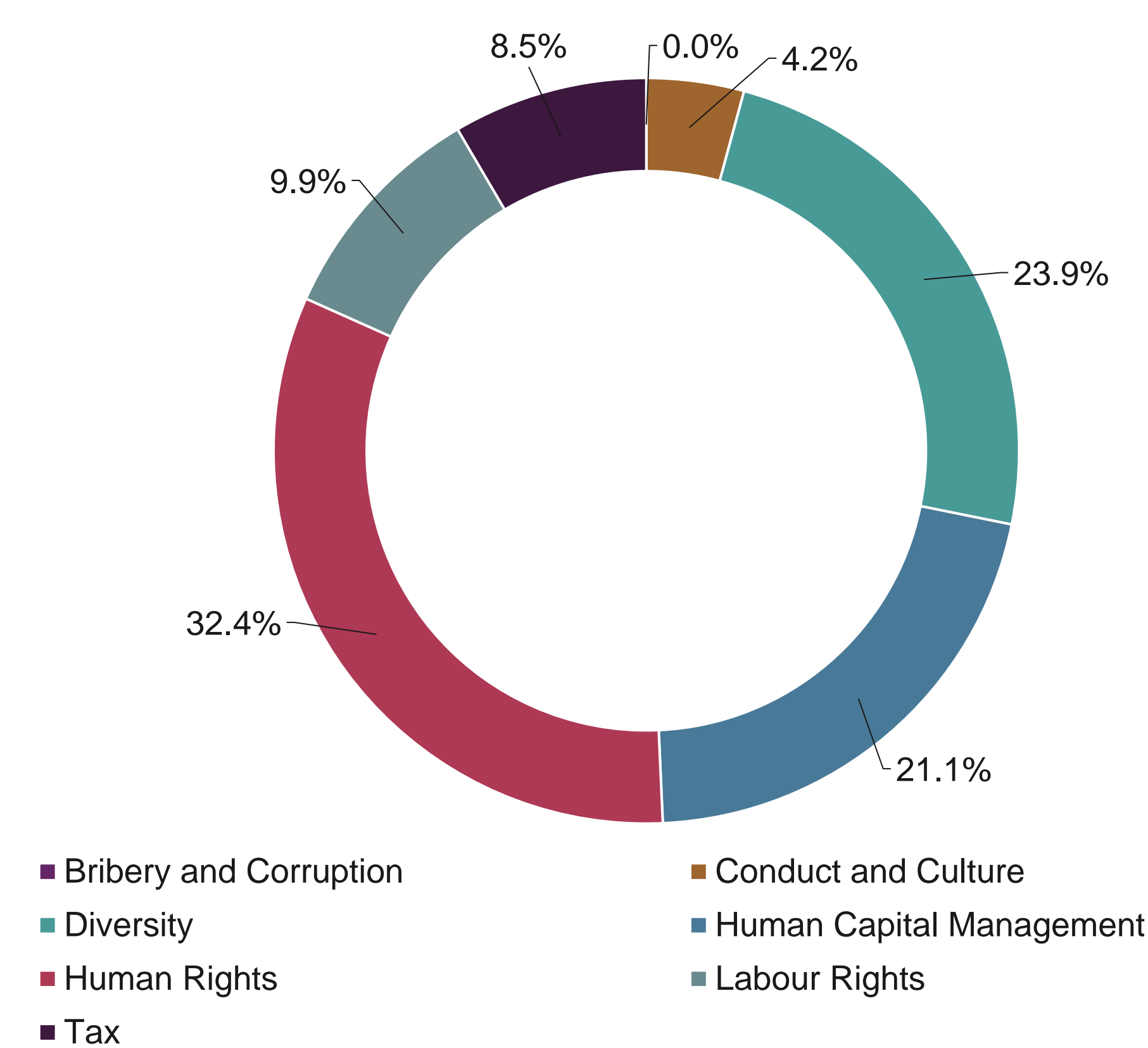
Source: WTW. EOS at Federated Hermes, data as at 31 March 2023.

ENGAGEMENT ACTIVITIES FOR Q1 2023

ENVIRONMENTAL



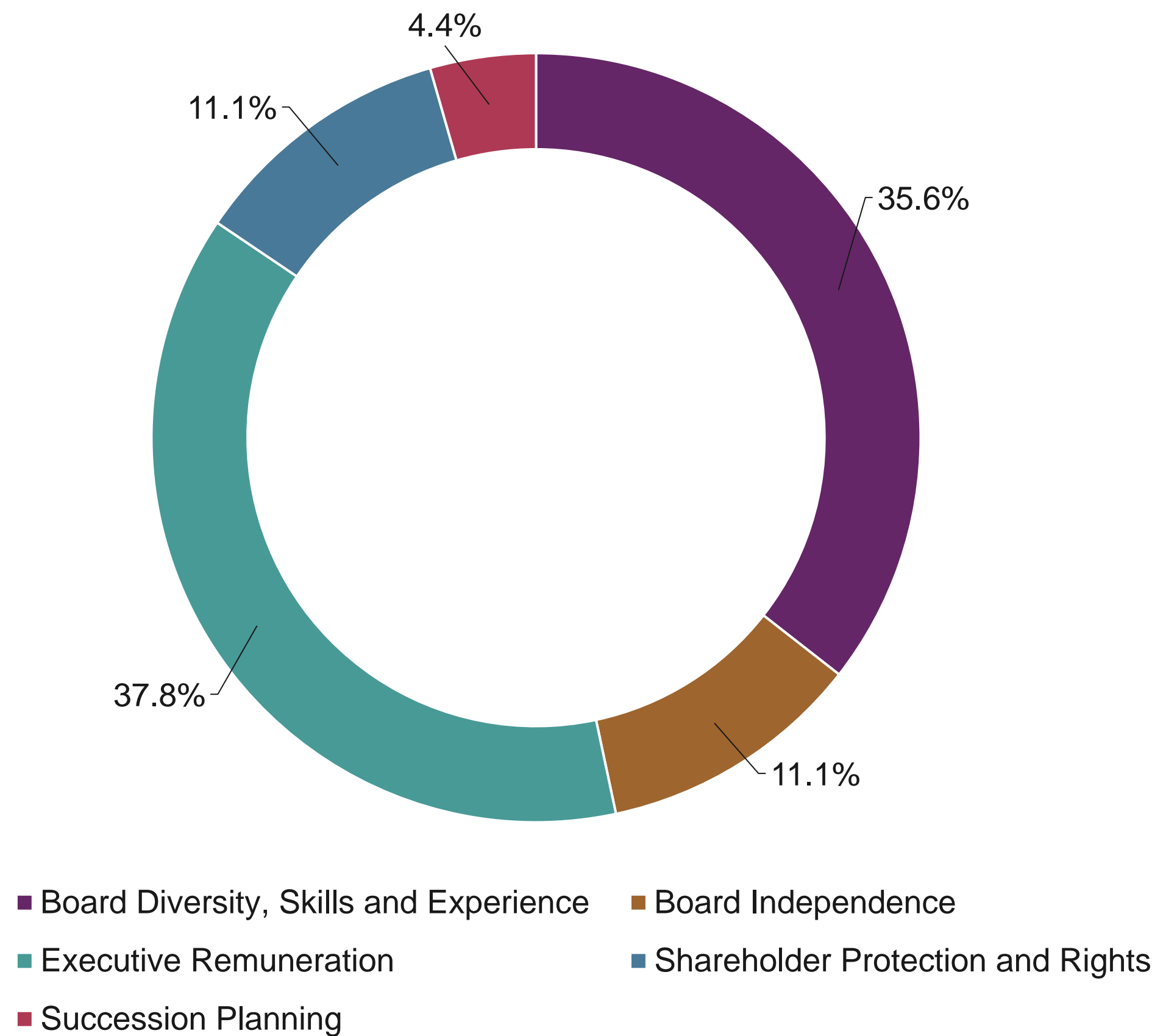
SOCIAL AND ETHICAL



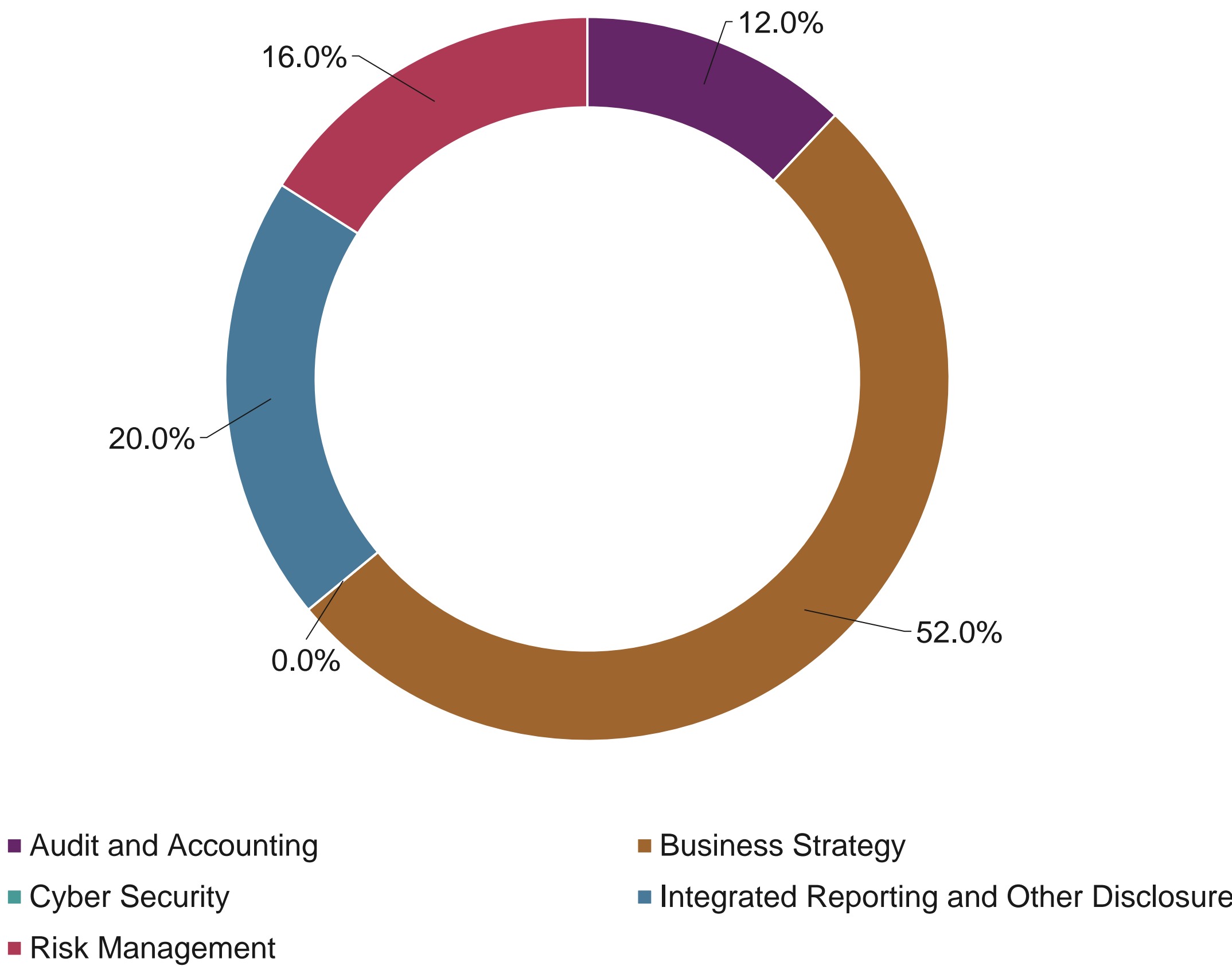
Source: WTW. EOS at Federated Hermes, data as at 31 March 2023.

ENGAGEMENT ACTIVITIES FOR Q1 2023

GOVERNANCE



STRATEGY, RISK AND COMMUNICATION



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

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