



Responsible Investment Report

WTW for Alliance Trust

October 2022 – December 2022

Voting Activities

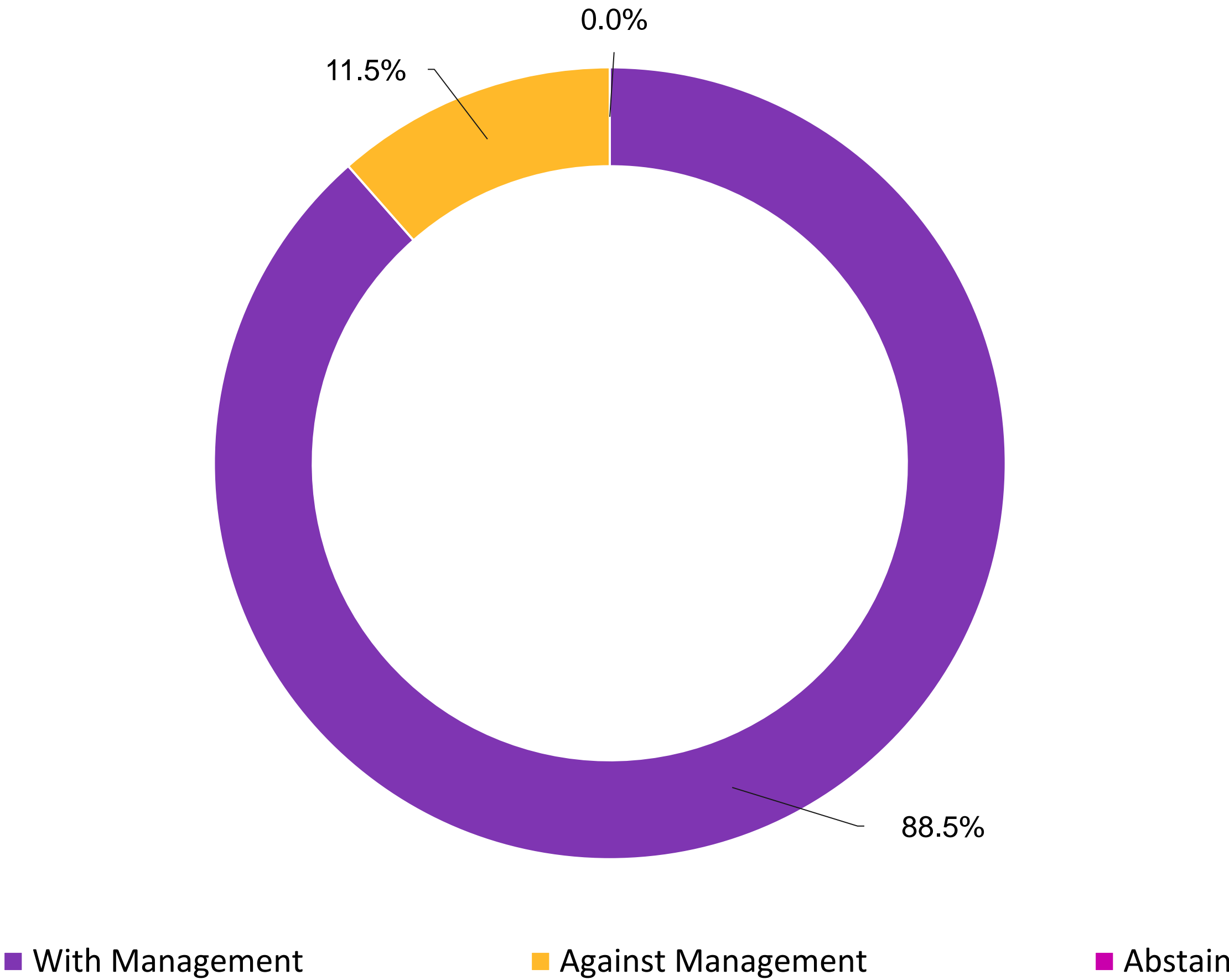
VOTING ACTIVITIES FOR Q4 2022 - SUMMARY

- Our Stock Pickers exercise the voting rights in respect of the stocks in which they have invested for the Company.
- Between 1 October 2022 and 31 December 2022, the Stock Pickers cast 296 votes at 26 company meetings.
- Our Stock Pickers voted on all the proposals that could be voted on in the quarter.
- The company's stock pickers voted against management on 34 proposals with zero abstentions.
- Of the votes exercised against management, the key topics voted on were in the compensation and director election category.
- 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 the Company has engaged with its investee companies as well as how its Stock Pickers have exercised its voting rights.

Source: WTW, EOS at Federated Hermes, data to 31 December 2022.

VOTING ACTIVITIES FOR Q4 2022

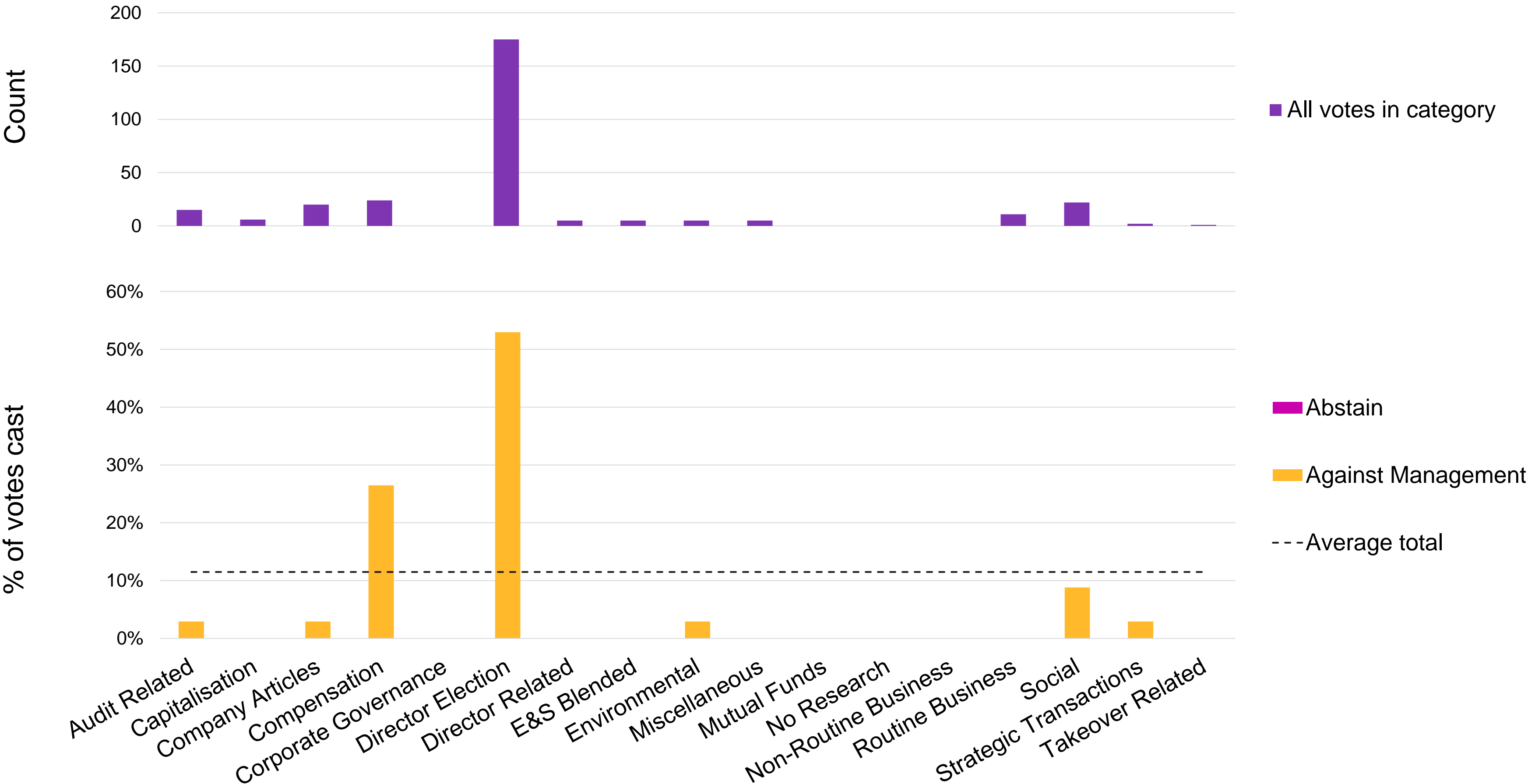
Voting Summary



Source: WTW. EOS at Federated Hermes, data as at 31 December 2022.

VOTING ACTIVITIES FOR Q4 2022

Votes Against Management



Of the total 296 votes cast, most were in the director election category.

Of the 34 votes cast against management, most were in the compensation and director election category.

Note: "SH" identifies shareholder resolutions.
Source: WTW. EOS at Federated Hermes, data as at 31 December 2022.

Engagement Activities

ENGAGEMENT ACTIVITIES FOR Q4 2022 - SUMMARY

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

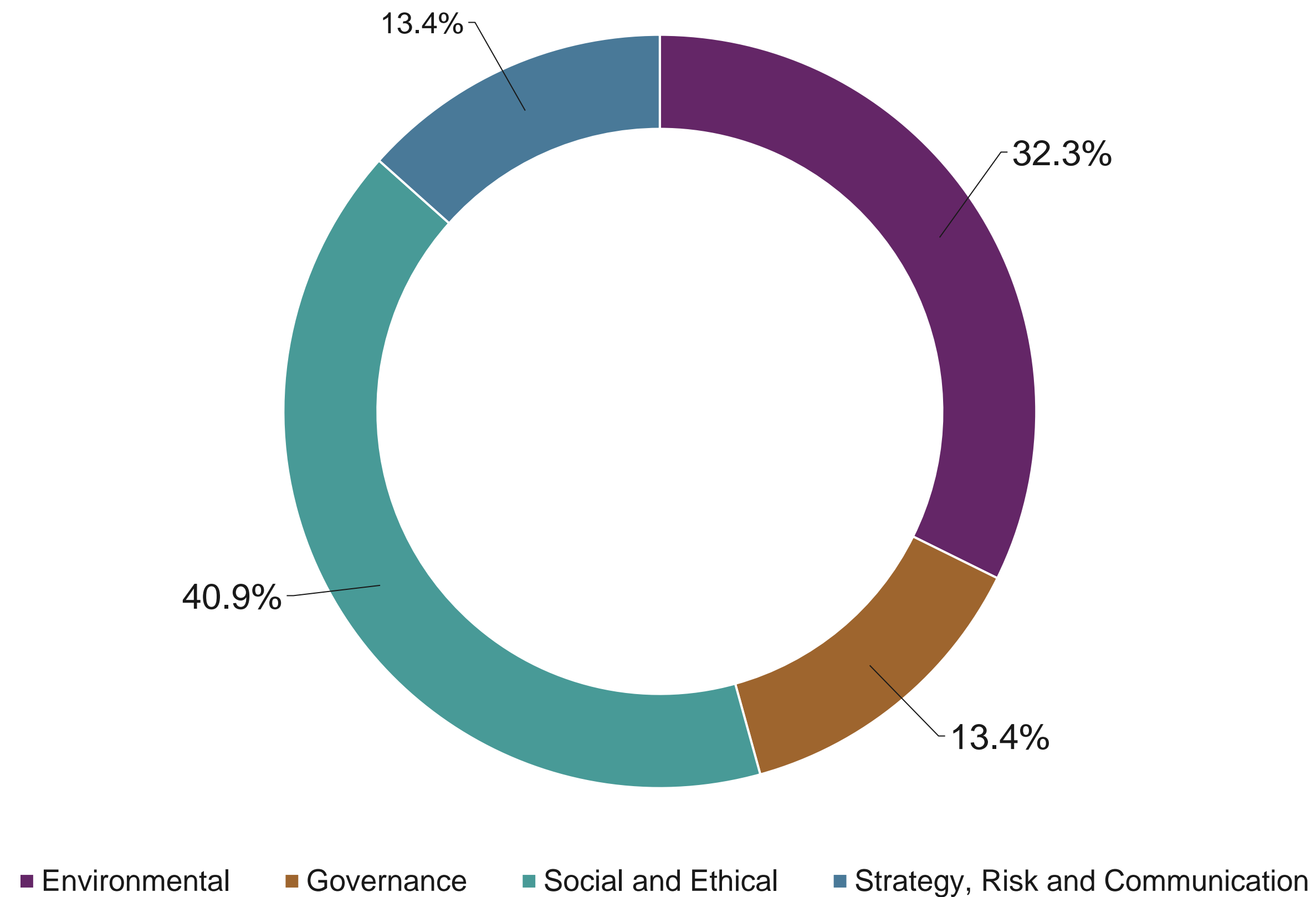
The full detailed report by EOS at Federated Hermes which provides a summary of their engagement activity over 2022 can be found on the website:

<https://www.hermes-investment.com/uploads/2023/02/285faa23cc503524c9624ed612e50bd9/eos-annual-review-2022-spreads.pdf>

Source: WTW, EOS at Federated Hermes, data to 31 December 2022.

ENGAGEMENT ACTIVITIES FOR Q4 2022

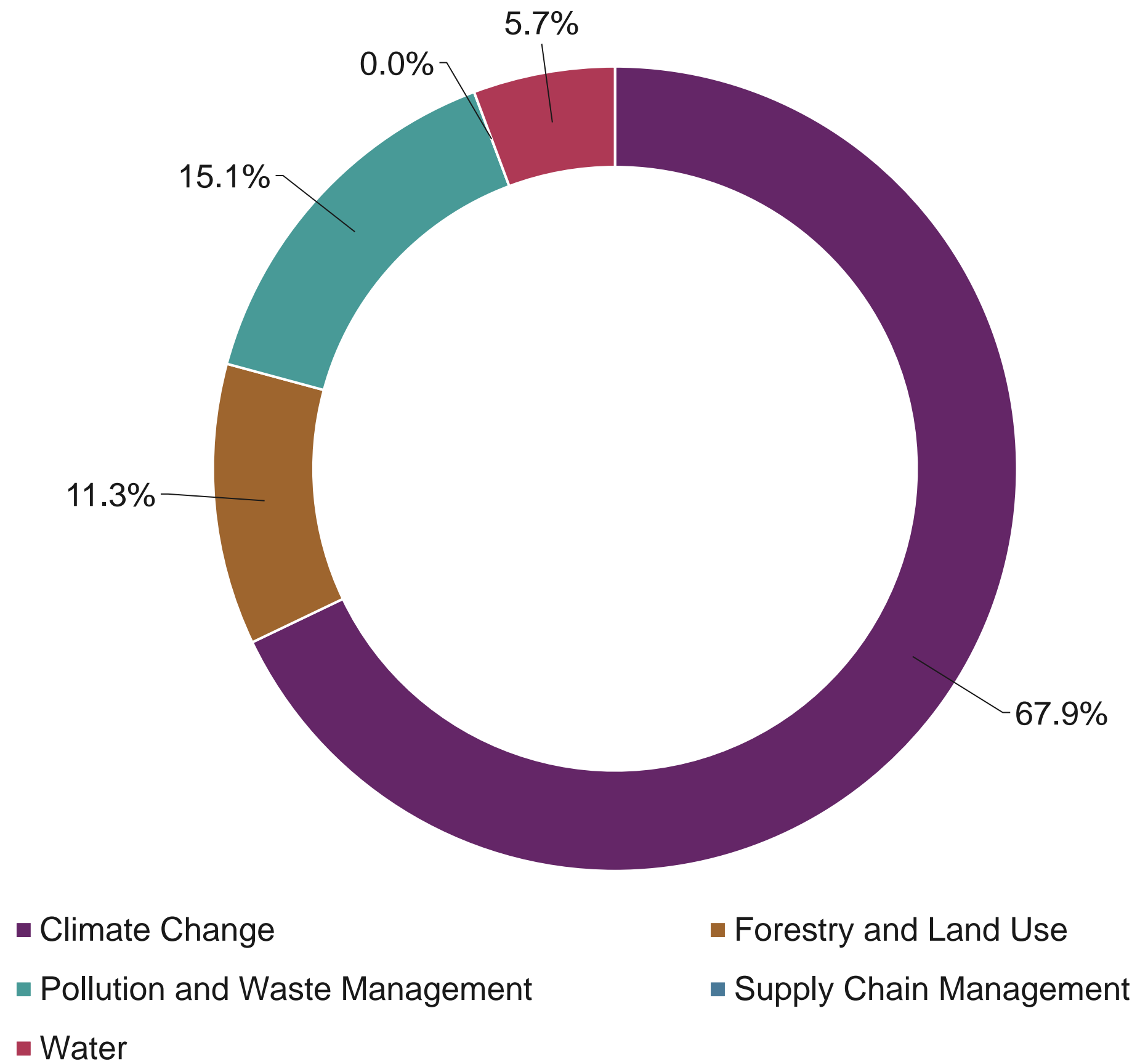
Over Q4 2022 EOS at Federated Hermes engaged with 36 companies within the Company's portfolio on a range of 164 environmental, social and governance issues and objectives.



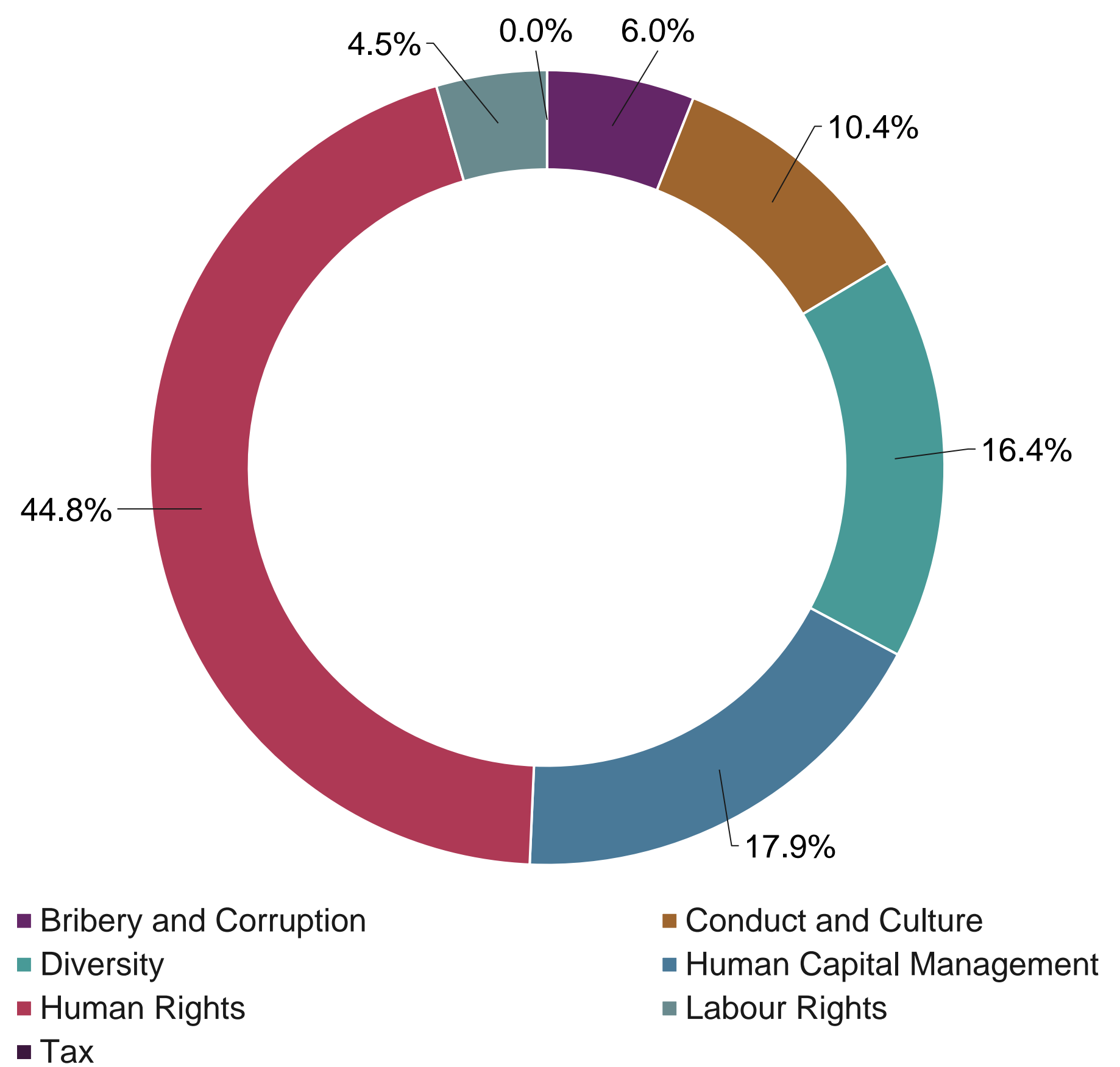
Source: WTW. EOS at Federated Hermes, data as at 31 December 2022.

ENGAGEMENT ACTIVITIES FOR Q4 2022

ENVIRONMENTAL



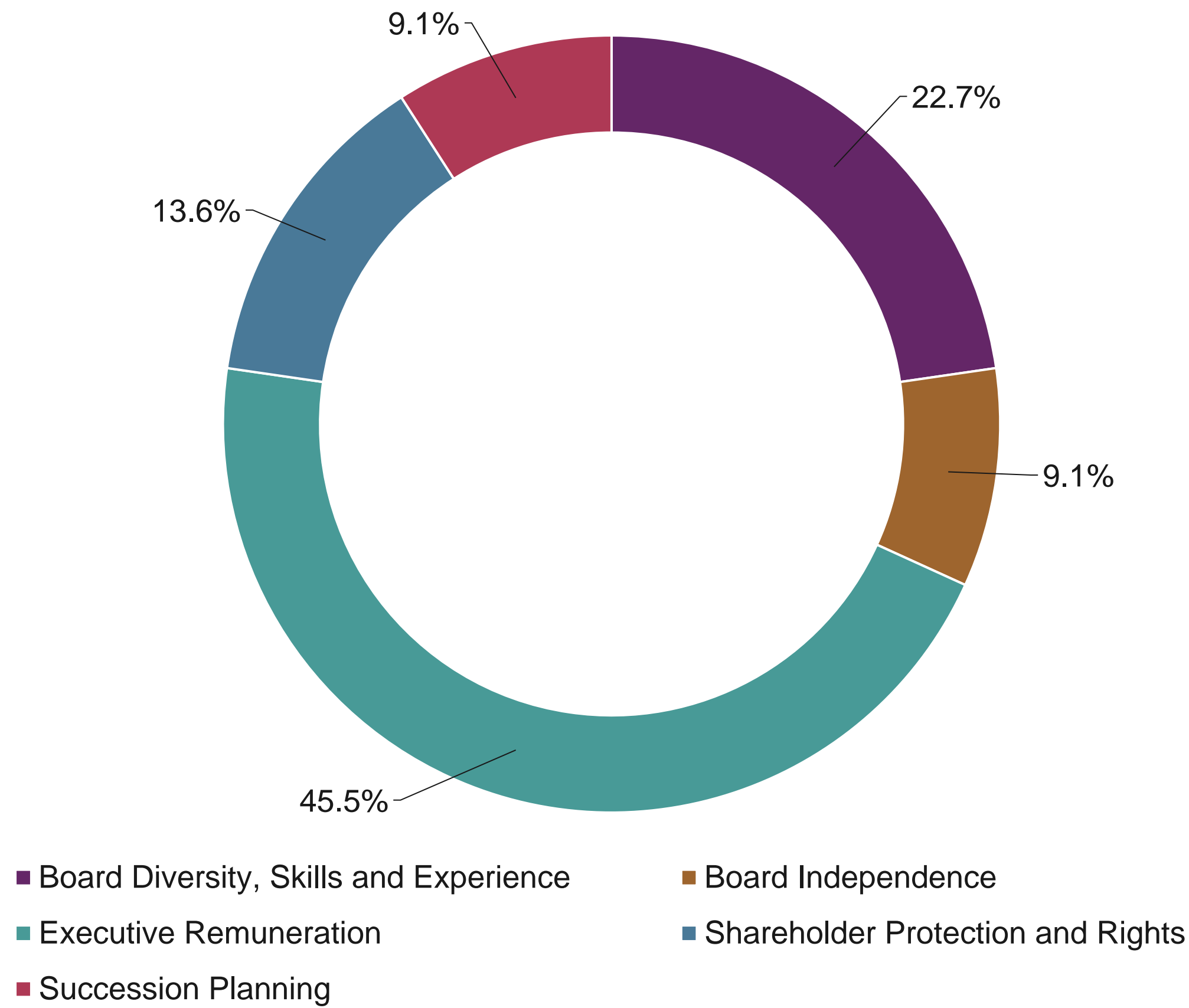
SOCIAL AND ETHICAL



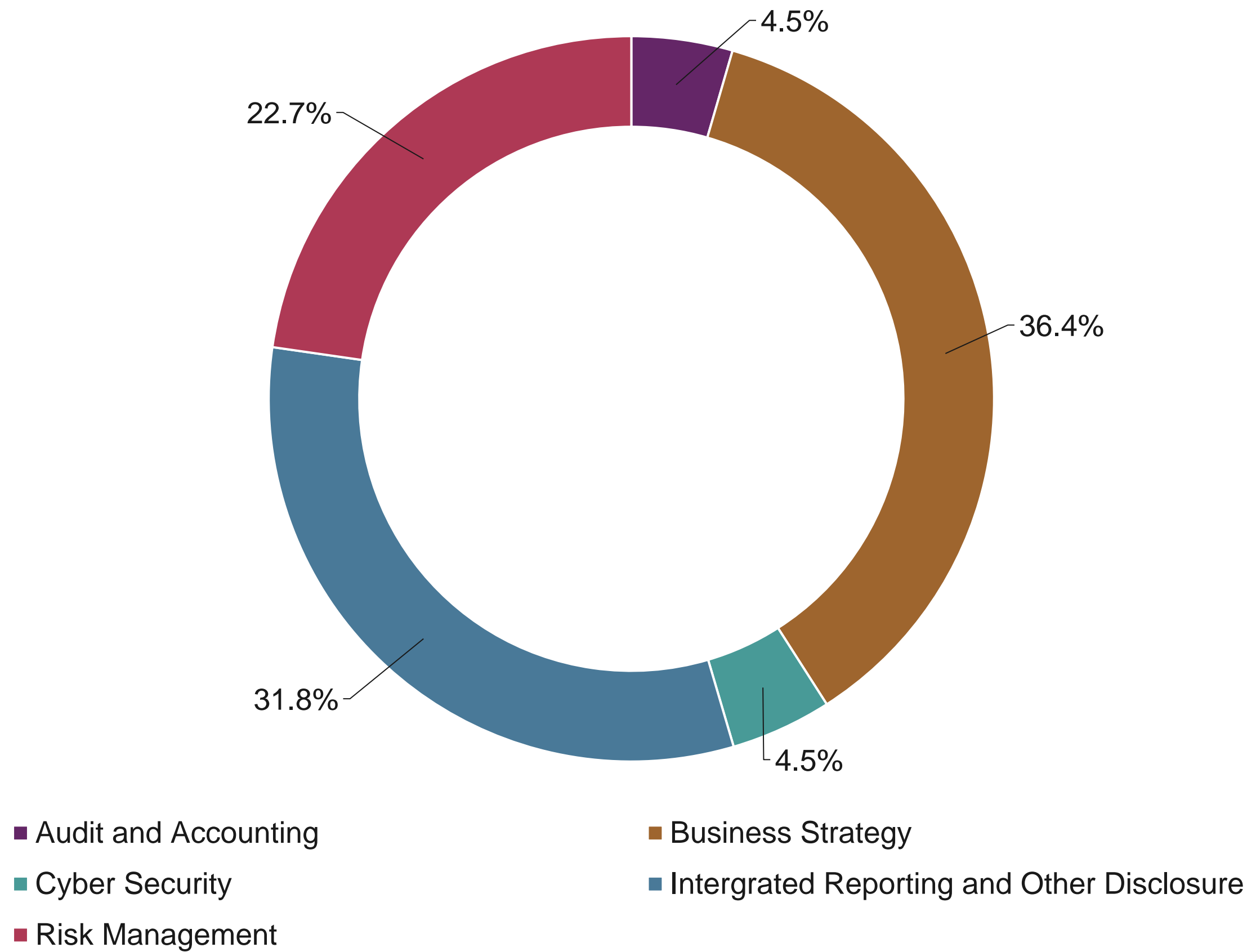
Source: WTW. EOS at Federated Hermes, data as at 31 December 2022.

ENGAGEMENT ACTIVITIES FOR Q4 2022

GOVERNANCE



STRATEGY, RISK AND COMMUNICATION



Source: WTW. EOS at Federated Hermes, data as at 31 December 2022.

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