

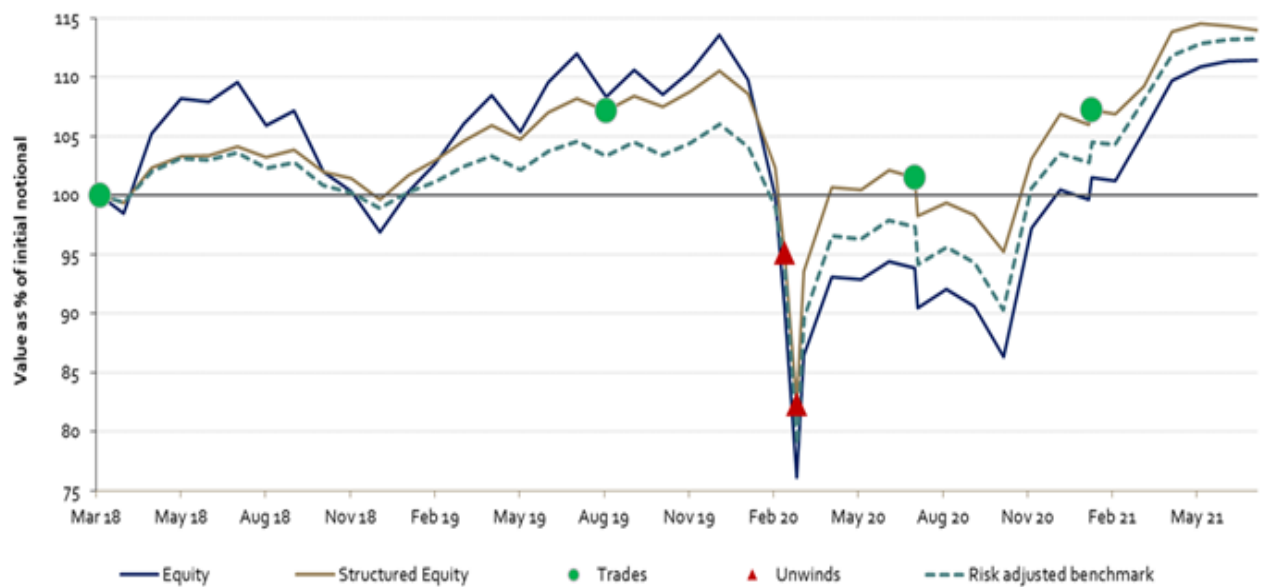
## Appendix 3

### Worcestershire Pension Fund Equity Protection Historical Performance since inception February 2018

UK FTSE100 Strategy

UKX

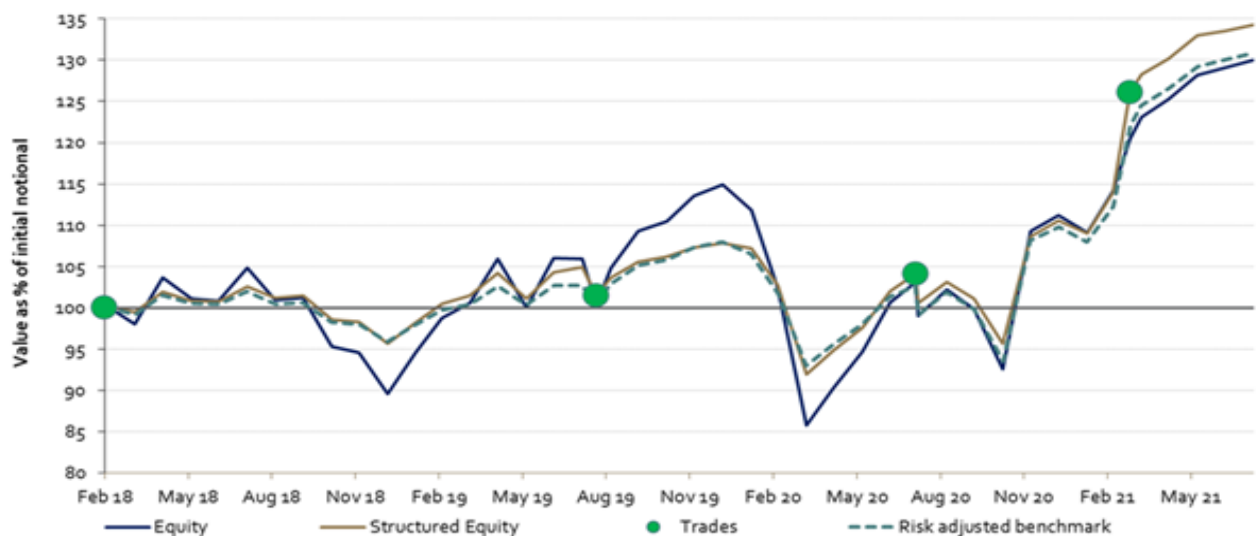
| Performance at end of July 21 | Equity | Structured Equity |
|-------------------------------|--------|-------------------|
| since inception               | 11.43% | 13.99%            |
| over the last 12 months       | 23.21% | 15.99%            |
| over the last 3 months        | 1.55%  | 0.13%             |



Europe Eurostoxx50 Strategy

SXSE

| Performance at end of July 21 | Equity | Structured Equity |
|-------------------------------|--------|-------------------|
| since inception               | 30.00% | 34.27%            |
| over the last 12 months       | 31.23% | 33.45%            |
| over the last 3 months        | 3.74%  | 3.15%             |



# US S&P500 Strategy

PX

| Performance at end of July 21 | Equity | Structured Equity |
|-------------------------------|--------|-------------------|
| since inception               | 68.98% | 60.61%            |
| over the last 12 months       | 35.82% | 35.11%            |
| over the last 3 months        | 5.38%  | 4.72%             |

