Exhibit 3

Asset class returns during periods of rising and falling oil prices

		Oil price spikes							Oil price drops					
Dates		27-Feb to 20-Mar	25-Mar to 6-Apr	17-Apr to 4-May	7-May to 18-May	2-Jul to 23-Jul	5-Aug to 15-Sep	Average*	20-Mar to 25-Mar	6-Apr to 17-Apr	4-May to 7-May	18-May to 2-Jul	23-Jul to 5-Aug	Average*
Brent oil		54.0	12.9	26.6	12.0	40.2	36.9	42.9	-13.3	-17.7	-12.6	-36.0	-21.1	-47.9
Treasury yield		42.8	1.8	19.6	21.5	21.4	38.6	34.4	-7.1	-9.3	-4.7	-12.2	-8.4	-21.3
DXY		2.1	0.4	0.3	1.1	0.6	-0.1	1.3	-0.0	-1.9	-0.3	1.7	-1.7	-1.7
Gold		-12.8	2.9	-7.1	-3.2	-1.8	0.6	-5.5	-0.5	4.2	3.9	-9.5	6.3	6.8
MSCI ACWI IMI sectors														
Energy	EGY	7.2	-0.1	7.2	5.6	11.5	11.3	9.9	1.8	-6.9	-4.9	-11.5	-3.9	-9.2
Materials	MAT	7.2	3.1	-5.0	-2.6	-1.9	-1.3	-0.4	4.9	5.8	3.6	-1.2	4.9	13.2
Gold Miners	GLD	-16.2	9.0	-13.7	-4.6	-2.7	12.6	-5.2	6.7	5.2	6.7	-9.7	10.1	19.3
Industrials	IND	-9.2	-0.3	-1.1	-2.8	-1.7	-7.2	-4.9	2.4	6.4	2.3	4.6	2.7	9.3
Cons Discretionary	C-D	-8.7	-1.1	-2.3	-2.6	-3.9	-7.3	-5.8	2.6	9.5	2.1	-0.2	8.0	12.2
Cons Staples	C-S	-9.2	1.6	0.3	1.6	-2.1	-2.6	-1.4	0.9	-0.2	0.3	-0.2	2.3	2.1
Health Care	HLT	-9.2	1.0	-3.4	-0.2	-2.1	0.8	-3.1	1.4	2.1	-0.0	11.7	1.4	4.4
Financials	FIN	-6.7	1.0	-2.5	-0.9	1.4	-1.7	-2.1	1.8	5.8	1.1	7.5	3.0	7.7
Technology Hardware	T-H	-4.7	-0.9	6.2	2.6	-1.1	-2.5	1.0	2.2	14.7	5.5	5.9	-1.4	14.4
Technology Software†	T-S	-3.1	0.3	2.3	-0.8	-4.8	-1.0	-1.4	-1.3	12.0	2.2	-5.4	15.3	11.8
Telecommunication Services	TEL	-3.3	-1.6	-0.3	-0.7	-0.4	6.1	-1.1	1.6	-0.1	1.0	-5.7	1.5	2.6
Media & Entertainment	M&E	-5.1	1.0	2.0	-0.9	-6.4	-0.6	-2.0	-1.7	12.3	2.5	-6.9	8.1	8.6
Utilities	UTY	-5.8	2.5	0.4	-2.6	1.0	-4.4	-1.6	1.7	-0.2	-1.7	2.7	-4.2	-1.5
Real Estate	RST	-8.6	1.4	-1.5	-2.6	0.7	-5.6	-3.4	-0.2	6.3	1.4	1.9	0.3	4.2
Countries/regions														
Nasdaq 100	NDX	-4.3	0.1	3.7	1.5	-3.0	-1.9	-0.0	1.1	10.3	3.3	1.2	3.6	10.6
Russell Value	RLV	-6.1	0.8	1.0	0.2	-0.4	-0.9	-0.9	1.7	4.9	1.1	6.3	4.1	7.5
Russell 2000	R2K	-7.4	0.2	0.7	-2.3	-1.9	-4.9	-3.3	4.0	9.3	1.6	8.0	2.7	11.9
MSCI Europe	EUR	-9.8	1.9	-3.7	-0.8	-1.4	-3.2	-3.5	2.5	4.8	1.8	6.4	2.8	8.5
MSCI Europe SC	ESC	-10.0	1.7	-3.0	-1.3	-0.3	-2.8	-3.4	2.3	7.4	1.7	1.2	3.5	9.0
Japan	JAP	-8.3	-0.4	-0.5	-0.8	0.7	-0.6	-2.4	1.0	3.8	3.2	5.7	-0.5	6.6
EM Asia	ASA	-6.6	-2.3	5.7	-2.1	-1.9	-2.1	-2.2	-0.2	9.9	4.3	3.2	-0.6	8.6
EM Latin America	LAT	-7.9	1.6	-5.4	-3.6	2.0	1.5	-3.6	5.1	3.4	0.4	-0.8	0.9	7.5
EM EMEA	EME	-9.1	1.4	-5.5	-3.2	-0.2	0.9	-4.4	2.2	5.8	2.6	-0.7	4.2	9.2
EM+ Tech Hardware	ETH	-5.8	-3.3	12.4	1.3	-8.1	-0.4	-0.2	-0.9	16.4	6.9	13.0	-4.3	12.9
EM+ Tech Software*	ETS	-7.4	-4.2	-5.4	-4.6	7.4	-13.4	-6.8	1.1	8.0	3.5	-13.2	9.9	10.8
Top equity sectors		EGY	GLD	EGY	EGY	EGY	GLD	EGY 5	GLD	T-H	GLD	HLT	T-S	GLD 3
		MAT	MAT	T-H	T-H	FIN	EGY	T-H 2	MAT	M&E	T-H	FIN	GLD	T-H 3
		T-S	UTY	T-S	C-S	UTY	TEL	MAT 2	C-D	T-S	MAT	T-H	M&E	MAT 2
		TEL	C-S	M&E	HLT	RST	HLT	TEL 2	IND	C-D	M&E	IND	C-D	C-D 3
Top equity countries/regions														
		NDX	EUR	ETH	NDX	ETS	LAT	NDX 3	LAT	ETH	ETH	ETH	ETS	ETH 3
		ETH	ESC	ASA	ETH	LAT	EME	ETH 4	R2K	NDX	ASA	R2K	EME	R2K 3
		RLV	LAT	NDX	RLV	JAP	ETH	RLV 3	EUR	ASA	ETS	EUR	RLV	ETS 2
		ASA	EME	RLV	EUR	EME	JAP	ASA 2	ESC	R2K	NDX	RLV	NDX	NDX 3

Data as at 17 September 2026. Note: Returns are for the stated range in percent except for Treasuries (in basis points). *Monthly average return. Figure is the number of episodes where sector was in the top four. DXY is the US Dollar Index.

The All Country World Index Investible Market Index includes small cap stocks. †Includes Broadline Retail (online retailers) and Interactive Media & Services (search engines, social media and networking platforms). Sources: FactSet, BNP Paribas Asset Management.