

## Announcement

**Dear** Users of the MTL Portfolio Management Service  
**Subject** Adjustment of Benchmark Indices to Align with the Investment Strategy of the MTL Portfolio Management Service

Muang Thai Life Assurance Public Company Limited would like to inform you of an adjustment to the benchmark indices to align with the investment strategy of the MTL Portfolio Management Service and to reflect the future investment plans of the private funds across all four portfolios, comprising the following:

1. Aggressive Portfolio
2. Advanced Portfolio
3. Balanced Portfolio
4. Conservative Portfolio
5. Low Risk Portfolio

This adjustment shall take effect from 1 June 2026 onward, as detailed in the attached information.



## Table of Benchmark Adjustments

Portfolio Name	Benchmark (Weighted average return rate of)	
	Old	New
Aggressive Portfolio	<ol style="list-style-type: none"> <li>1. Thai BMA Govt Bond Grp 1 Total Return Index (5%)</li> <li>2. Thai BMA MTM Corp Bond (A-up) Grp 1 Total Return Index (2.5%)</li> <li>3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (2.5%)</li> <li>4. iShares Core U.S. Aggregate Bond ETF (USD) (15%), adjusted for currency hedging costs</li> <li><del>5. iShares ACWI ETF* (USD) (55%), adjusted for currency hedging costs</del></li> <li><del>6. Amundi AC Asia Pacific Ex Japan UCITS ETF** (USD) (5%), adjusted for currency hedging cost</del></li> <li>7. Global Multi Asset Income               <ul style="list-style-type: none"> <li>- iShares Core U.S. Aggregate Bond ETF (6.5%), adjusted using the exchange rate for comparison with the Thai baht</li> <li><del>- iShares ACWI ETF*, adjusted using the exchange rate for comparison with the Thai baht</del></li> </ul> </li> <li>8. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs</li> </ol>	<ol style="list-style-type: none"> <li>1. Thai BMA Govt Bond Grp 1 Total Return Index (5%)</li> <li>2. Thai BMA MTM Corp Bond (A-up) Grp 1 Total Return Index (2.5%)</li> <li>3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (2.5%)</li> <li>4. iShares Core U.S. Aggregate Bond ETF (15%), adjusted for currency hedging cost</li> <li>5. Morningstar Global Target Market Exposure NR USD (55%), adjusted for currency hedging costs</li> <li>6. Morningstar Asia Pacific ex-Japan Large-Mid Cap NR USD (5%), adjusted for the exchange rates for comparison with the Thai baht</li> <li>7. Global Multi Asset Income               <ul style="list-style-type: none"> <li>- iShares Core U.S. Aggregate Bond ETF (6.5%), adjusted using the exchange rate for comparison with the Thai baht</li> <li>- Morningstar Global Target Market Exposure NR USD (3.5%), adjusted for the exchange rates for comparison with the Thai baht</li> </ul> </li> </ol>



Portfolio Name	Benchmark (Weighted average return rate of)	
	Old	New
		8. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs
Advanced Portfolio	1. Thai BMA Govt Bond Grp 1 Total Return Index (10%) 2. Thai BMA MTM Corp Bond (A-up) Grp 1 Total Return Index (5%) 3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (5%) 4. iShares Core U.S. Aggregate Bond ETF (25%), adjusted for currency hedging costs <del>5. iShares ACWI ETF* (USD) (35%), adjusted for currency hedging cost</del> <del>6. Amundi AC Asia Pacific Ex Japan UCITS ETF** (USD) (5%), adjusted for exchange rates for comparison with the Thai baht</del> 7. Global Multi Asset Income - iShares Core U.S. Aggregate Bond ETF (6.5%), adjusted for exchange rates for comparison with the Thai baht <del>- iShares ACWI ETF* (3.5%), adjusted for exchange rates for comparison with the Thai baht</del>	1. Thai BMA Govt Bond Grp 1 Total Return Index (10%) 2. Thai BMA MTM Corp Bond (A-up) Grp 1 Total Return Index (5%) 3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (5%) 4. iShares Core U.S. Aggregate Bond ETF (25%), adjusted for currency hedging costs 5. Morningstar Global Target Market Exposure NR USD (35%), adjusted for currency hedging costs 6. Morningstar Asia Pacific ex-Japan Large-Mid Cap NR USD (5%), adjusted for the exchange rates for comparison with the Thai baht 7. Global Multi Asset Income - iShares Core U.S. Aggregate Bond ETF (6.5%), adjusted for exchange rates for comparison with the Thai baht - Morningstar Global Target Market Exposure NR USD (3.5%), adjusted for the exchange rates for



Portfolio Name	Benchmark (Weighted average return rate of)	
	Old	New
	8. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs	comparison with the Thai baht 8. iShares Gold Trust (5%), adjusted for currency hedging costs
Balanced Portfolio	1. Thai BMA Govt Bond Grp 1 Total Return Index (12.5%) 2. Thai BMA MTM Corp Bond (A-up) Grp 1 Total Return Index (6.25%) 3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (6.25%) 4. iShares Core U.S. Aggregate Bond ETF (35%), adjusted for currency hedging costs <del>5. iShares ACWI ETF* (25%), adjusted for currency hedging cost</del> <del>6. Amundi AC Asia Pacific Ex Japan UCITS ETF** (USD) (5%), adjusted for exchange rates for comparison with the Thai baht</del> 7. Global Multi Asset Income - iShares Core U.S. Aggregate Bond ETF (3.25%), adjusted for exchange rates for comparison with the Thai baht <del>iShares ACWI ETF* (1.75%), adjusted for exchange rates</del>	1. Thai BMA Govt Bond Grp 1 Total Return Index (12.5%) 2. Thai BMA MTM Corp Bond (A-up) Grp 1 Total Return Index (6.25%) 3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (6.25%) 4. iShares Core U.S. Aggregate Bond ETF (35%), adjusted for currency hedging costs 5. Morningstar Global Target Market Exposure NR USD (25%), adjusted for currency hedging costs 6. Morningstar Asia Pacific ex-Japan Large-Mid Cap NR USD (5%), adjusted for the exchange rates for comparison with the Thai baht 7. Global Multi Asset Income - iShares Core U.S. Aggregate Bond ETF (3.25%), adjusted for exchange rates for comparison with the Thai baht - Morningstar Global Target Market Exposure NR USD



Portfolio Name	Benchmark (Weighted average return rate of)	
	Old	New
	<p><del>for comparison with the Thai baht</del></p> <p>8. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs</p>	<p>(1.75%), adjusted for the exchange rates for comparison with the Thai baht</p> <p>8. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs</p>
Conservative Portfolio	<p>1. Thai BMA Govt Bond Grp 1 Total Return Index (15%)</p> <p>2. Thai BMA MTM Corp Bond (A-up) Grp 1 Total Return Index (7.5%)</p> <p>3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (7.5%)</p> <p>4. iShares Core U.S. Aggregate Bond ETF (40%), adjusted for currency hedging costs</p> <p><del>5. iShares ACWI ETF* (USD) (20%), adjusted for currency hedging cost</del></p> <p>6. Global Multi Asset Income - iShares Core U.S. Aggregate Bond ETF (3.25%), adjusted for exchange rates for comparison with the Thai baht</p> <p><del>- iShares ACWI ETF* (1.75%), adjusted for exchange rates for comparison with the Thai baht</del></p>	<p>1. Thai BMA Govt Bond Grp 1 Total Return Index (15%)</p> <p>2. Thai BMA MTM Corp Bond (A-up) Grp 1 Total Return Index (7.5%)</p> <p>3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (7.5%)</p> <p>4. iShares Core U.S. Aggregate Bond ETF (40%), adjusted for currency hedging costs</p> <p>5. Morningstar Global Target Market Exposure NR USD (20%), adjusted for currency hedging costs</p> <p>6. Global Multi Asset Income - iShares Core U.S. Aggregate Bond ETF (3.25%), adjusted for exchange rates for comparison with the Thai baht</p> <p>- Morningstar Global Target Market Exposure NR USD (1.75%), adjusted for the exchange rates for comparison with the Thai baht</p>



Portfolio Name	Benchmark (Weighted average return rate of)	
	Old	New
	7. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs	7. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs
Low Risk Portfolio	1. Thai BMA Government Bond Group 1 Total Return Index (22.5%) 2. Thai BMA MTM Corporate Bond (A- up) Group 1 Total Return Index (11.25%) 3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (11.25%) 4. iShares Core U.S. Aggregate Bond ETF (USD) (40%), adjusted for currency hedging costs <del>5. iShares ACWI ETF(USD) (10%), adjusted for currency hedging costs</del> 6. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs	1. Thai BMA Government Bond Group 1 Total Return Index (22.5%) 2. Thai BMA MTM Corporate Bond (A- up) Group 1 Total Return Index (11.25%) 3. Thailand Four Major Banks 1 Year Avg Fixed Deposit Rate (11.25%) 4. iShares Core U.S. Aggregate Bond ETF (USD) (40%), adjusted for currency hedging costs 5. Morningstar Global Target Market Exposure NR USD (10%), adjusted for currency hedging costs 6. iShares Gold Trust (USD) (5%), adjusted for currency hedging costs

