



## Market Alert

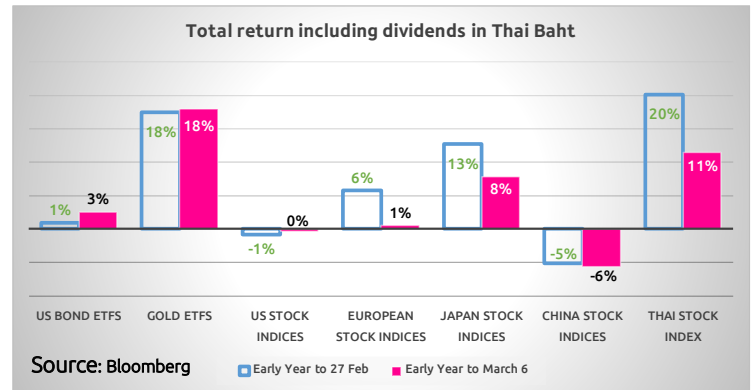
### Update: Situation of U.S. and Israeli Strikes on Iran (March 9, 2026)

#### U.S. and Israel escalate against Iran as tensions rise in the Middle East



Source: Institute for the Study of War and AEI's Critical Threats Project, as of the morning of March 8 Middle Eastern time, Bloomberg News report.

- The confrontation shows no sign of ending with Iran carrying out attacks on Saudi Arabia, Qatar, Kuwait and Bahrain while oil shipments through the Strait of Hormuz remain disrupted.
- On the morning of 9 March, the price of Brent rose to around \$100-\$119 per barrel compared with the average level earlier this year of \$67 per barrel.



- The increase in oil prices reflects changing expectations that the situation may not be resolved quickly.
- If the situation persists, risk assets are likely to decline when markets open on Monday.
- Thai equities fell by more than -3% early in the morning, while Thai equities had already declined -8% last week, triggering a temporary trading halt. The market expects Thailand to be significantly affected as it is not an oil-exporting country (Currently, the recommended portfolios of MTL have reduced Thai equity exposure to zero)

#### Performance of the five recommended portfolios by MTL

| Date             | YTD (4-Mar-2026) | 3Y ann |
|------------------|------------------|--------|
| MTL-Low Risk     | 0.7%             | 4.6%   |
| MTL-Conservative | 0.3%             | 5.4%   |
| MTL-Balanced     | 0.5%             | 5.6%   |
| MTL-Advanced     | 0.2%             | 6.0%   |
| MTL-Aggressive   | -0.3%            | 6.0%   |

Note: Three-year returns p.a. as of 4-Mar-2026

- Amid the current market volatility we continue to emphasize diversification across multiple asset classes. MTL recommended portfolios have delivered flat performance this year (slightly lower from the beginning of the year to end-February, when returns were 1.3%-1.9%).
- Over the long term, well-diversified portfolios should continue to generate suitable returns for unit-linked customers with annualised returns over the past three years of 4.6%-6% per year.
- For customers who pay insurance premiums regularly or have scheduled Top up, we recommend continuing to invest according to their appropriate risk level as timing the market is difficult. Therefore, consistent investing aligned with long-term goals remains appropriate. For example, during the COVID-19 period there was heavy selling early in the year yet global equities closed the year with a return of +16.3% while the five portfolios of MTL delivered returns of +5.1% to +8.0% in that year.

Warning: Investors should understand the characteristics of the product, return conditions, and risks before making an investment decision. Past performance is not a guarantee of future results. Investors should study the information about the mutual fund, especially the investment policy, risks, and performance disclosed in various sources or consult an investment advisor before deciding to invest. Additionally, investors should review the tax benefits specified in the mutual fund investment guide. This document is created for general dissemination and is based on sources considered reliable as of the date the information is presented, but the accuracy of the information cannot be fully guaranteed. Such information may change without prior notice. The investment proportions and performance data presented are for the initial portfolio, and the actual investment proportions and performance of individual investors may vary depending on the investment period and various costs as specified in the policy. For more details, please call 1766.