

RECENT PRICE	35.76	P/E RATIO	11.5 (Trailing: 12.2 Median: 8.5)	RELATIVE P/E RATIO	0.62	DIV'D YLD	3.7%	VALUE LINE
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**18-Month Target Price Range**

Low-High    Midpoint (% to Mid)

\$30-\$53    \$42 (15%)

**2028-30 PROJECTIONS**

	Price	Gain	Ann'l Total Return
High	40	(+10%)	6%
Low	30	(-15%)	Nil

**Institutional Decisions**

	1Q2025	2Q2025	3Q2025
to Buy	315	343	286
to Sell	273	270	317
Hld's(000)	816791	834827	826314

**% TOT. RETURN 12/15/25**

	THIS STOCK	VL ARITH.* INDEX
1 yr.	20.3	3.6
3 yr.	134.9	39.2
5 yr.	157.8	68.5

CAPITAL STRUCTURE as of 9/30/25				11485	20558	22483	17625	27395	25840	30744	27936	18075	18481	20500	22750	Premium Inc (\$mill)	30250	
Total Debt \$4607.4 mill. Due in 5 Yrs \$1966 mill.				6058.6	10806	15436	3326.5	25867	27789	9148.1	d22044.	13588	13282	17500	19000	Investment Inc (\$mill)	25000	
LT Debt \$4607.4 mill. LT Interest \$200 mill.				7280.7	8318.7	8564.6	7654.2	8007.2	8313.9	8760.9	6763.0	5086.5	5273.7	6500	6750	Other Income (\$mill)	8750	
(11% of Cap'l)				24824	39683	46483	28605	61269	61943	48653	12654	36749	37037	44500	48500	Total Income (\$mill)	64000	
Leases, Uncapitalized: Annual rentals \$73 mill.				12503	25396	31323	11696	43055	43359	28192	24590	15076	15701	17500	20000	Benefits & Reserves (\$m)	32000	
Pension Assets-12/24 \$2654 mill.				12.5%	5.9%	9.8%	10.0%	10.2%	17.5%	17.2%	16.7%	14.8%	14.9%	16.0%	20.0%	Income Tax Rate	21.0%	
Oblig. \$2859 mill.				2471.6	2991.6	3638.3	4117.7	4623.1	4330.1	5143.8	4562.3	5039.7	5022.1	5115	5460	Net Profit (\$mill)	6360	
Pfd Stock \$4781.9 mill. Pfd Div'd \$216 mill.				--	--	--	--	--	--	--	--	--	--	--	--	Insur in Force (\$bill)	--	
Common Stock 1,690 mill. shares				508048	536187	581438	550699	623030	691074	722185	626518	660183	680279	750000	800000	Total Assets (\$mill)	950000	
MARKET CAP: \$60 billion (Large Cap)				29676	31123	32687	33738	37649	40468	44997	40380	35467	35426	38500	41500	Shr. Equity_(\$mill)	47500	
FINANCIAL POSITION				2023	2024	9/30/25	8.3%	9.6%	11.1%	12.2%	12.3%	10.7%	11.4%	11.3%	14.2%	14.2%	13.0%	13.0%
(SMILL.)				5.2%	6.5%	7.4%	9.1%	10.2%	6.7%	7.9%	7.1%	9.2%	9.2%	7.5%	8.0%	Retained to Com Eq	8.5%	
Bonds				160257	146381	155431	42%	38%	39%	32%	23%	42%	38%	45%	44%	44%	43%	41%
																All Div'ds to Net Prof	38%	

ANNUAL RATES of change (per ADR)	Past 10 Yrs.	Past 5 Yrs.	Est'd 22-'24 to '28-'30
Premium Inc	3.0%	1.0%	NMF
Invest Income	-13.5%	-31.5%	NMF
Earnings	8.5%	4.5%	7.0%
Dividends	8.0%	9.0%	5.5%
Book Value	3.0%	2.0%	9.0%

Calendar	EARNINGS PER SHARE <sup>A E</sup>				Full Year	The company has agreed to sell MVI Life in Vietnam. This operation is a separate life insurance entity from the company's core operations in the country, Manulife Vietnam, which it will continue to operate. The sale of MVI Life will allow the company to place greater emphasis on	This appears to be largely discounted by the recent quotation. At this time, the shares offer limited long-term capital gains prospects. In the plus column, leverage is fairly low and Manulife earns good marks for Safety, Financial Strength, Price Stability and Earnings Predic-
	Mar.31	Jun. 30	Sep. 30	Dec. 31			
2022	.57	.58	.49	.65	2.29		
2023	.60	.63	.69	.69	2.62		
2024	.65	.63	.70	.72	2.69		
2025	.69	.70	.83	.78	3.00		
2026	.76	.75	.90	.84	3.25		

Calendar	QUARTERLY DIVIDENDS PAID \$				Full Year
	Mar.31	Jun.30	Sep.30	Dec.31	
2021	.222	.226	.220	.260	.93
2022	.262	.254	.249	.242	1.01
2023	.266	.269	.271	.273	1.08
2024	.296	.291	.294	.279	1.16
2025	.308	.323	.319		

<p>(A) Diluted operating earnings. "Core" earnings beginning in 2013. Next earnings report due in February.</p> <p>(B) Dividends historically paid in March, June, and September, and December. Subject to 15% withholding tax. ■ DRIP available.</p> <p>(C) Includes intangibles. At 12/31/24: \$7681 million, or \$4.44/share.</p>	<p>(D) In millions.</p> <p>(E) Totals may not sum due to rounding.</p>	<p><b>Company's Financial Strength</b></p> <p><b>Stock's Price Stability</b></p> <p><b>Price Growth Persistence</b></p> <p><b>Earnings Predictability</b></p>	<p>A</p> <p>90</p> <p>55</p> <p>95</p>
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