

MANULIFE FINANCIAL NYSE-MFC					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							
TIMELINESS	2	Raised 5/30/25	High: 20.8 Low: 16.7	19.6 14.3	19.0 11.0	21.7 16.6	22.2 13.3	20.4 13.9	21.2 8.6	22.3 17.5	22.2 14.9	22.3 17.1	33.1 20.8	36.0 25.9						
SAFETY	2	Raised 6/27/25	LEGENDS — 9.0 x Earnings p sh ... Relative Price Strength Options: Yes Shaded area indicates recession																	
TECHNICAL	3	Lowered 12/26/25																		
BETA	1.15	(1.00 = Market)																		
18-Month Target Price Range														Target Price Range 2028 2029 2030						
Low-High	\$30-\$53	Midpoint (% to Mid)	\$42 (15%)																	
2028-30 PROJECTIONS														64 48 40 32 24 20 16 8 6						
Price	High 40 Low 30	Gain (+10%) (-15%)	Ann'l Total Return 6% Nil																	
Institutional Decisions														% TOT. RETURN 12/15/25 THIS STOCK V.L. ARITH. [*] INDEX						
to Buy	1Q2025 315 2Q2025 343 3Q2025 286	Percent shares traded 6	to Sell	273 317	4	Hld's(\$000) 816791 834827 826314	2													
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	© VALUE LINE PUB. LLC	28-30	
.95	1.00	.98	.99	.94	.86	.72	.74	.80	.73	.77	.78	.79	.74	.75	.70	.70	.70	Trans. Rate (Cdn.\$/US\$)	.70	
12.43	10.32	9.72	9.83	8.91	8.27	5.82	10.41	11.34	8.94	14.06	13.32	15.82	14.98	10.01	10.69	12.15	13.70	Premium Inc per sh	19.20	
4.36	5.33	5.76	4.81	5.02	5.00	3.07	5.47	7.79	1.69	13.27	14.32	4.71	d11.82	7.52	7.68	10.40	11.45	Investment Inc per sh	15.85	
.78	.27	.02	.88	1.26	1.28	1.21	1.46	1.77	2.01	2.29	2.16	2.56	2.29	2.62	2.69	3.00	3.25	Earnings per sh ^A	4.00	
.68	.50	.52	.52	.49	.49	.48	.55	.65	.67	.77	.81	.93	1.01	1.08	1.16	1.27	1.32	Div'ds Decl'd per sh ^B	1.50	
14.85	14.31	12.81	12.91	13.14	14.16	14.06	14.41	15.05	15.69	17.78	19.31	20.57	19.02	16.86	17.81	22.85	25.00	Book Value per sh ^C	30.15	
1757.7	1778.0	1801.0	1827.7	1848.0	1864.0	1972.0	1975.0	1982.0	1971.0	1949.0	1940.0	1943.0	1865.0	1806.0	1729.0	1685.0	1660.0	Common Shs Outstg ^D	1575.0	
121%	112%	119%	93%	125%	136%	122%	99%	127%	116%	100%	78%	97%	97%	113%	149%	Price to Book Value		120%		
22.9	--	NMF	13.7	13.0	15.1	14.1	9.8	10.8	9.0	7.8	7.0	7.8	8.1	7.3	9.9	Bold figures are Avg Ann'l P/E Ratio		9.0		
1.53	--	NMF	.87	.73	.79	.71	.51	.54	.49	.42	.36	.42	.47	.41	.53	Relative P/E Ratio		.50		
3.8%	3.1%	3.4%	4.3%	3.0%	2.5%	2.8%	3.8%	3.4%	3.7%	4.3%	5.4%	4.7%	5.5%	5.7%	4.4%	Avg Ann'l Div'd Yield		4.2%		
CAPITAL STRUCTURE as of 9/30/25																				
Total Debt \$4607.4 mill. Due in 5 Yrs \$1966 mill.														Premium Inc (\$mill)		30250				
LT Debt \$4607.4 mill. LT Interest \$200 mill.														Investment Inc (\$mill)		25000				
(11% of Cap')														Other Income (\$mill)		8750				
Leases, Uncapitalized: Annual rentals \$73 mill.														Total Income (\$mill)		64000				
Pension Assets-12/24 \$2654 mill.														Benefits & Reserves (\$mill)		32000				
Oblig. \$2859 mill.														20.0% Income Tax Rate		21.0%				
Pfd Stock \$4781.9 mill. Pfd Div'd \$216 mill.														Net Profit (\$mill)		6360				
Common Stock 1,690 mill. shares														Insur in Force (\$bill)		--				
MARKET CAP: \$60 billion (Large Cap)														Total Assets (\$mill)		950000				
FINANCIAL POSITION 2023 2024 9/30/25 (\$MILL.)																				
Bonds	160257	146381	155431				11485	20558	22483	17625	27395	25840	30744	27936	18075	18481	20500	22750	Premium Inc (\$mill)	30250
Mortgages	39599	37841	40744				6058.6	10806	15436	3326.5	25867	27789	9148.1	d22044	13588	13282	17500	19000	Investment Inc (\$mill)	25000
Policy Loans	--	--	--				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
Other	461553	496057	540983				24824	39683	46483	28605	61269	61943	48653	12654	36749	37037	44500	48500	Total Income (\$mill)	64000
Total Assets	661409	680279	737158				12503	25396	31323	11696	43055	43359	28192	24590	15076	15701	17500	20000	Benefits & Reserves (\$mill)	32000
Res'ves, Claims	289049	286735	310336				8.3%	9.6%	11.1%	12.2%	12.3%	10.7%	11.4%	11.3%	14.2%	14.2%	13.0%	13.0%	Return on Shr. Equity	13.5%
Uearn Prem's	--	--	--				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%
Separate Accounts	285197	303012	332329				42%	38%	39%	32%	23%	42%	38%	45%	44%	44%	43%	41%	All Div'ds to Net Prof	38%
Total Liab.	624600	644853	699110																	
ANNUAL RATES Past 10 Yrs. Est'd '22-'24																				
of change (per ADR)														Manulife has a multichannel distribution network in all of the segments that it operates. Officers & directors own less than 1% of common stock (2/25 proxy). Chairman: Donald Lindsay. President & Chief Executive Officer: Phil Witherington. Incorporated: Canada. Address: 200 Bloor Street East, Toronto, ON, M4W 1E5. Telephone: 416-926-3000. Internet: www.manulife.com.						
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%																	
QUARTERLY INCOME (\$ mill.)^E																				
Cal- endar	Mar.31	Jun. 30	Sep. 30	Dec. 31										capitalizes on growth opportunities across its Asia and Global WAM businesses. The company will also continue to invest to grow its North American operations. Manulife's artificial intelligence solutions should foster growth and greater operating efficiency, while measures to expand the reach of its distribution capabilities should also pay off.						
2022	d2679	d1772	5739	11365										The stock is ranked to outpace the broader market for the year ahead. Looking further out, we anticipate rising premiums and earnings per share for the company over the pull to late decade. But 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 Predictability. On top of that, the dividend yield is fairly generous. Though the stock's long-term appeal is limited, investors with a relatively short time horizon that are seeking exposure to the insurance sector may want to take a closer look.						
2023	9505	9116	6880	11247										Michael Napoli, CFA December 26, 2025						
2024	8895	8949	10137	9056																
2025	8360	11446	12755	11939																
2026	10000	12500	13500	12500																
EARNINGS PER SHARE ^{A E}																				
Cal- endar	Mar.31	Jun.30	Sep.30	Dec.31																
2022	.57	.58	.49	.65																
2023	.60	.63	.69	.69																
2024	.65	.63	.70	.72																
2025	.69	.70	.83	.78																
2026	.76	.75	.90	.84																
QUARTERLY DIVIDENDS PAID ^B																				
Cal- endar	Mar.31	Jun.30	Sep.30	Dec.31																
2021	.222	.226	.220	.260																
2022	.262	.254	.249	.242																
2023	.266	.269	.271	.273																
2024	.296	.291	.294	.279																
2025	.308	.323	.319																	
(A) Diluted operating earnings. "Core" earnings beginning in 2013. Next earnings report due in February.																				
(B) Dividends historically paid in March, June, September, and December. Subject to 15% withholding tax. ■ DRIP available.																				
(C) Includes intangibles. At 12/31/24: \$7681 million, or \$4.44/share.																				