

2026 Outlook Series: Global Dynamic Leaders

Where growth meets opportunity: Dynamic leaders and sector winners for 2026

Summary

- US tech giants, semiconductor leaders, and AI-driven businesses are set for outsized gains as digital transformation accelerates.
- Broadening sector exposure to communication services, utilities, materials, IT, and financials – areas showing strong momentum and solid fundamentals, suggests room for further upside.
- Health care and consumer discretionary sectors offer select high-quality companies. We believe innovators in pharma, medical devices, and resilient brands are well-placed to offer long-term growth.
- Select European banks, industrials, and emerging market companies dominating their industries should offer sustainable growth.
- We believe active strategies targeting high-quality, industry leaders with strong earnings are well-positioned as market opportunities broaden in 2026.

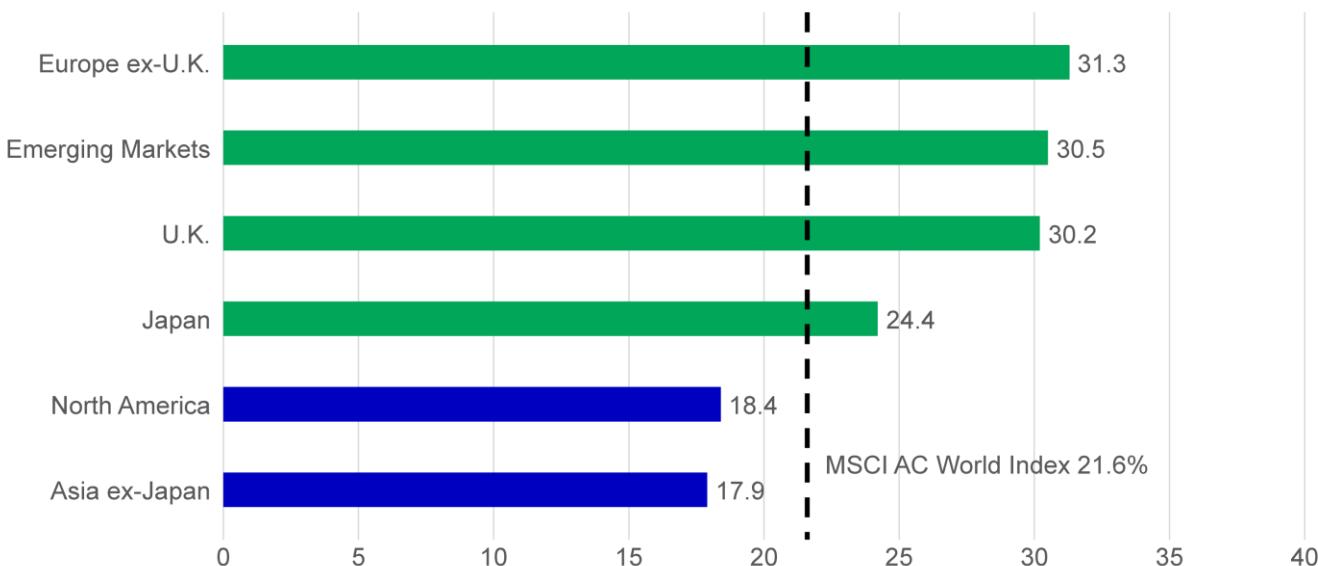
A resilient environment for global equities

Global equity markets delivered strong returns in 2025, supported by steady economic growth, declining inflation, and robust corporate earnings. Aggressive interest rate cuts by central banks, especially the US Federal Reserve, added fuel to the rally. The excitement surrounding artificial intelligence was an additional tailwind for the markets, driving meaningful rally in the US mega-cap technology stocks that dominate global indexes. These positives helped offset concerns about the protectionist shift in US trade policy.

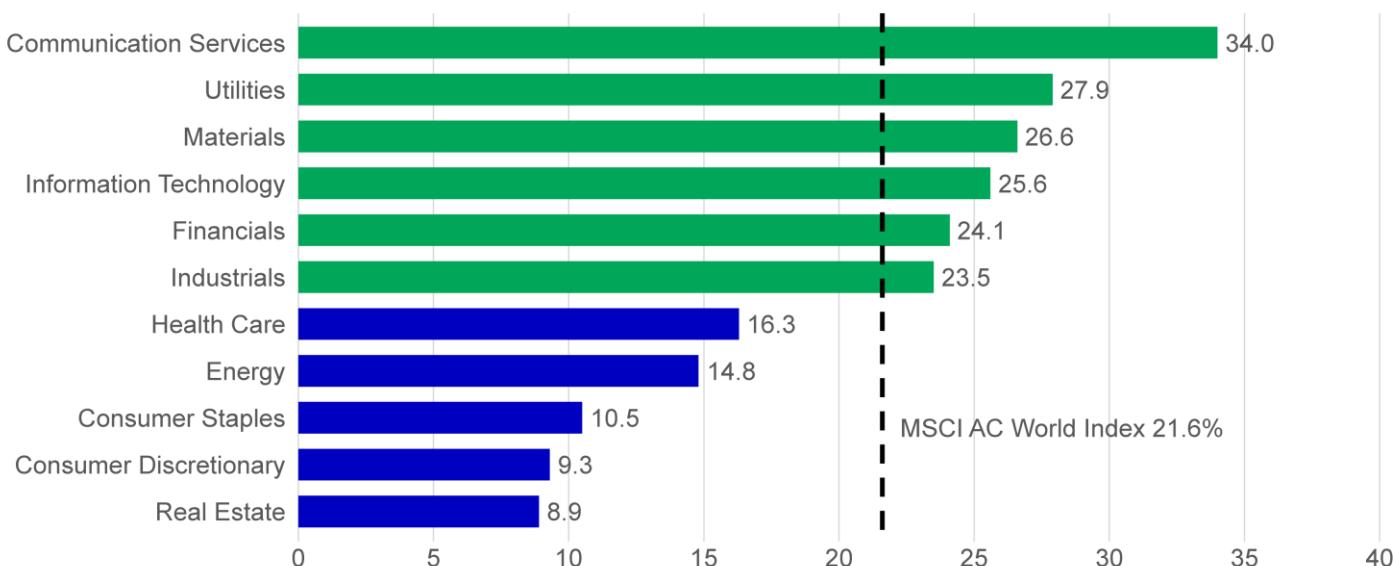
Europe led performance at the regional level, helped by optimism around the potential economic impact of lower interest rates and increased government spending. Emerging markets also outperformed developed markets, showing broad-based strength across regions. The US and developed Asia, posted gains but lagged global peers.

2025 January – November returns of MSCI ACWI regions and sectors

Regions



Sectors



Source: Manulife Investment Management, FactSet Research Systems, data as of 30 November, 2025, in USD. Past performance is not an indicative of future performance. It is not possible to invest directly in an index.

Positioning and outlook

Dynamic leaders are high-quality, industry-leading businesses with attractive growth profiles that have the potential to outpace the market and deliver strong profitability, revenue, earnings, and cash flow. We look for opportunities globally across sectors and markets. While sector weights can shift with valuations and opportunities, several themes guide our approach.

Sectors

- Information technology is a high-growth sector with multiple companies that fit the dynamic leaders' profile and where momentum remains backed by elevated capital spending, investor interest, and durable fundamentals. Specifically, we see opportunities in semiconductor companies, leading US technology names, and businesses that will benefit from AI adoption.
- Health care and consumer discretionary are sectors with high-quality companies that can generate strong return potential and sustain competitive advantages, especially those related to technological advances and favourable demographics. For health care, solution providers in the pharmaceuticals and medical devices segments are in focus. Consumer health and sentiment remain key drivers of our sector positioning.
- Real estate and utilities remain less compelling, with fewer companies meeting dynamic leader quality.

Geographies

- The US features leaders in multiple sectors and is the largest weight in global equity market index. The benefits of easier monetary policy and fiscal stimulus should support growth, and we expect these benefits to become more visible as the year progresses.
- Canada, home to many companies with strong returns and earnings, offers stability and is often under-owned. However, uncertainty around US trade deals is a risk we are watching.
- European banks and industrials delivered outsized performance in 2025. While the region should benefit from stable monetary policy and fiscal support, we remain cautious about whether this strength is sustainable.
- Our view on Japan is similar – markets have improved, but higher valuations may reduce the margin of safety. Global trade and activity have picked up since the summer, which should benefit emerging markets (EM). While opportunities are more selective, we see potential in global leaders domiciled in EM that dominate their industries and have sustainable growth outlooks.

Looking ahead to 2026

Company fundamentals and a supportive macro environment should continue to underpin global equities. Resilient economic data and good earnings growth have pushed valuations higher, lifting indexes to record highs. While tariff-related challenges could create short-term headwinds, we believe fiscal and monetary policies remain favourable.

As we enter 2026, we remain positive on equities. We expect opportunities beyond US markets should persist, and industry leaders are likely to strengthen their positions, offering higher return potential.

A continued broadening of market leadership should benefit active strategies like ours. Over the medium to long-term, we believe high-quality industry leaders with strong brands, sound balance sheets, and compounding earnings profiles should continue to deliver consistently solid financial results and share-price returns.

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