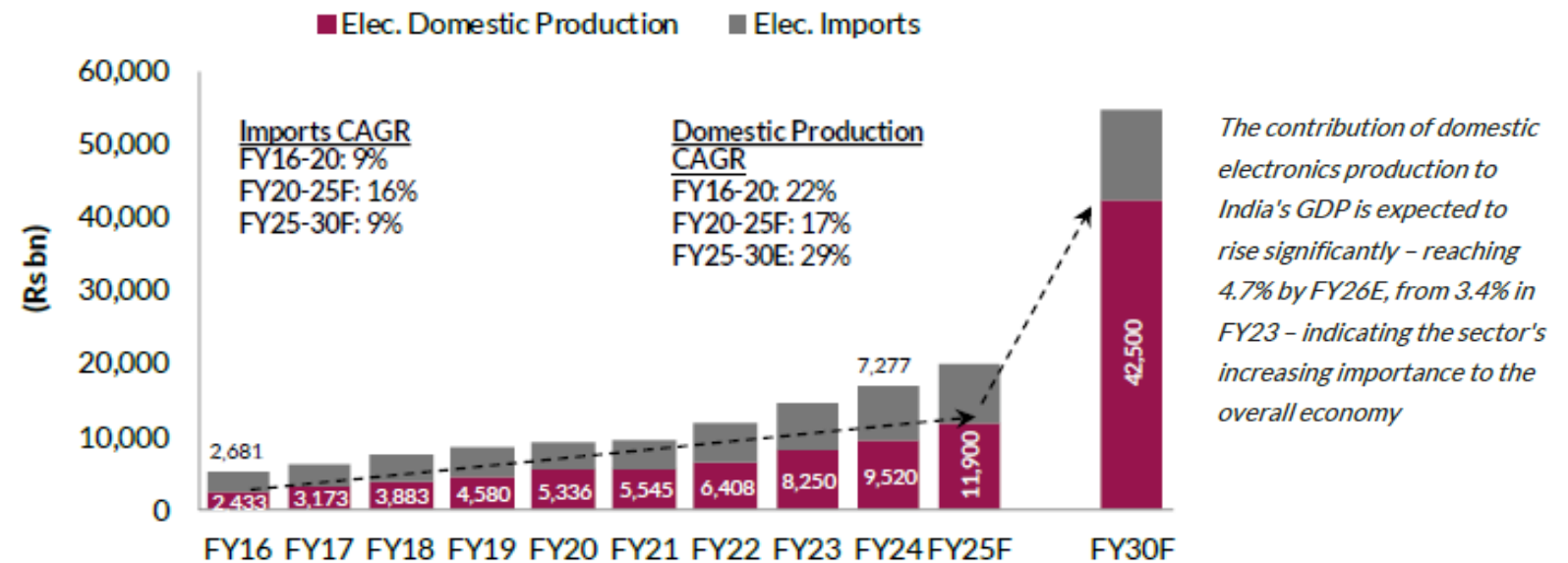


# Calamos Global Investment Team: Chart of the Week

October 24, 2025

- This week’s chart—courtesy of Axis Capital—highlights the growth in electronic manufacturing in India.
- India’s “Make in India” initiatives and other government support are making it an attractive manufacturing destination for many companies looking to diversify their supply chains.
- We anticipate this trend will only accelerate as the US seeks to redefine the global trade landscape and India builds its reputation as a “friendly” nation with a skilled workforce, improving infrastructure, and a supportive government.
- We believe many Indian companies offer attractive growth potential, including opportunities in the manufacturing industry, as well as beneficiaries of infrastructure buildout and the emerging middle class.

## Total electronics production and imports in India—production overtook imports from FY17



Source: Axis Capital, Electronic Manufacturing Services Sector Report, “Small parts, big impact—from assembly to components,” April 7, 2025. CAGR (compound annual growth rate) measures expectations for earnings growth per share, with higher values indicating higher expected growth.

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