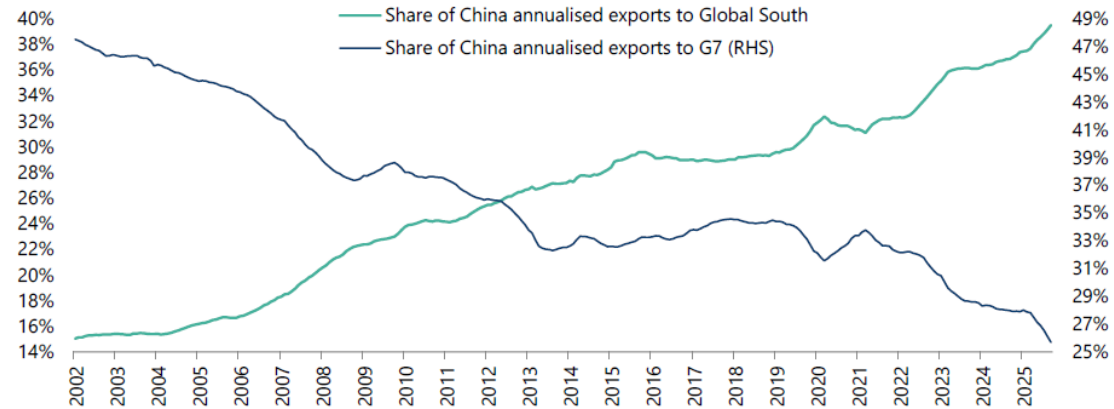


Calamos Global Investment Team: Chart of the Week

November 21, 2025

- Reshoring may be a key focus of US policy and politics, but friendshoring continues to redefine trade relationships, bringing with it new economic opportunities for many countries.
- Charts from Jefferies show how countries are shifting their trade alliances, supporting our thesis that a Great Global Rebalancing is underway.
- We believe this is a secular shift that will create new growth opportunities for Chinese companies, as well as for China's trade partners around the world. We are finding increased opportunities in Emerging Asia supported by rising secular demand trends and evolving supply chains.

As the world turns, so too do trade relationships

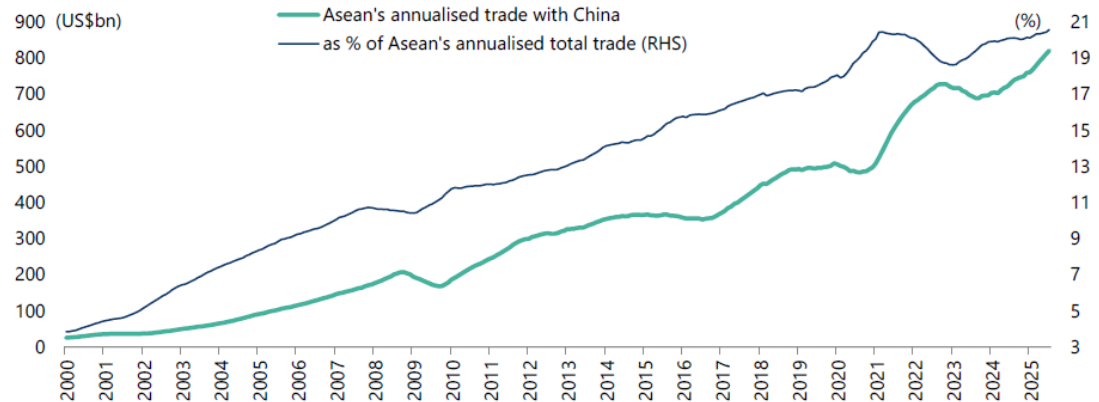


China's decreased trade with the G7 is offset by increased trade with the Global South.

Source: Jefferies, Christopher Wood, "GREED & Fear: China chat box and US labour market deterioration," November 6, 2025. Top: Global South includes Asean, Latin America, Africa, India, Pakistan, Saudia Arabia, UAE and Turkey; CEIC Data, General Administration of Customs, Jefferies. Bottom: IMF international Trade in Goods by Partner Country (IMTS)

Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes and financial markets are for illustrative purposes only and are not intended to be, and should not be interpreted as, recommendations.

As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities, including fluctuations in currency exchange rates, increased price volatility and difficulty obtaining information. In addition, emerging markets may present additional risk due to the potential for greater economic and political instability in less developed countries.



Asean's annualized total trade with China is on the rise.