

# Calamos Global Investment Team: Chart of the Week

## International equities start 2026 strong out of the gate

February 6, 2026

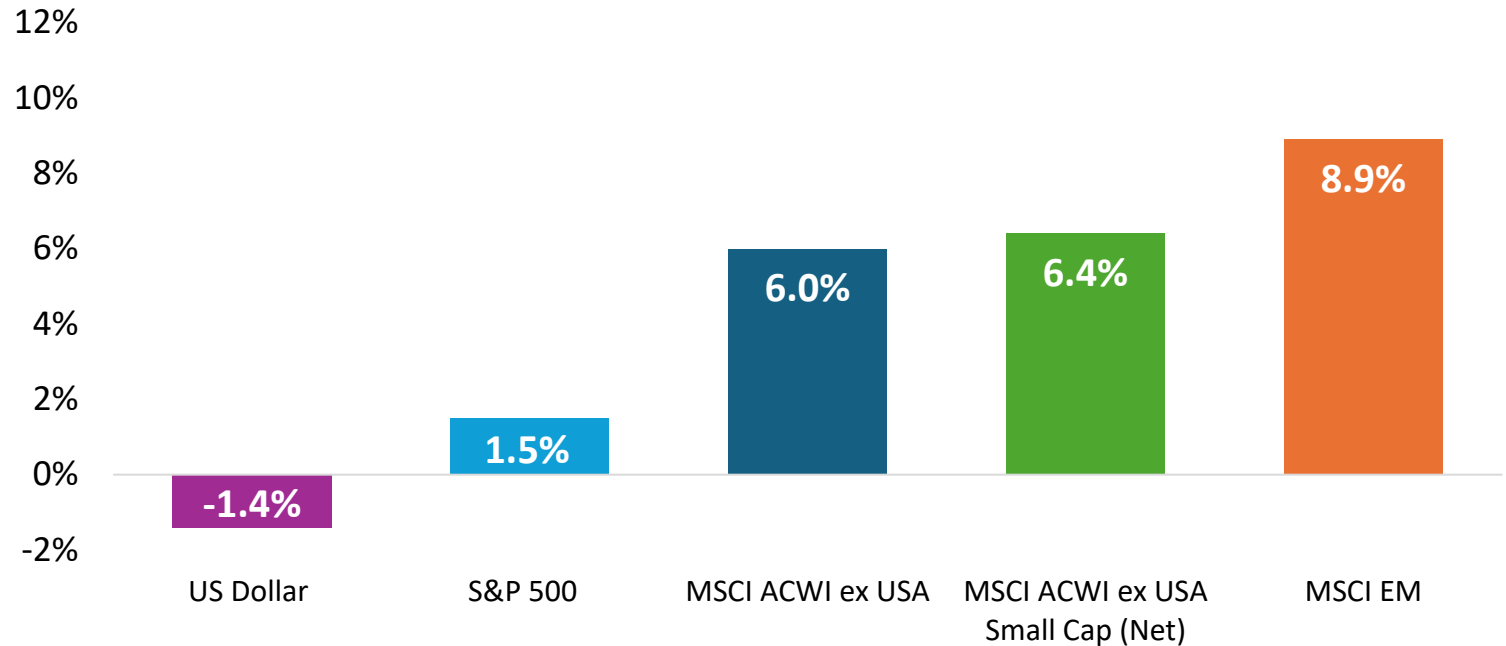
- After besting US stocks in 2025, international equities are leading through January—by a wide margin.
- Good news for investors who think they missed the boat: Many of the drivers that fueled international equity opportunities in 2025 are still very much in place.
- We believe a weak dollar, secular and cyclical growth themes, earnings growth trajectories, valuations, and stimulative fiscal policies in international economies can continue powering international equities ahead from here.
- In our view, there's every reason to believe a long-term leadership rotation—a great global rebalancing—has only just begun.

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.

### International equities extend their outperformance in 2026

#### Year-to-date returns, January 31, 2026



**Past performance is no guarantee of future results.** Source: Morningstar, Bloomberg. Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment. The **MSCI ACWI ex USA Small Cap Index (Net)** captures small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 25 Emerging Markets (EM) countries. Net return basis approximates the minimum possible reinvestment of regular cash distributions by deducting withholding tax based on the maximum rate of the company's country of incorporation applicable to institutional investors. The **S&P 500 Index** measures the performance of large-cap US equities. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI ACWI ex USA Index** represents the performance of large- and mid-cap stocks across developed and emerging markets, excluding the United States. The **US Dollar Index** measures the value of the US dollar relative to a basket of foreign currencies, including Euro Area, Canada, Japan, United Kingdom, Switzerland, Australia, and Sweden.