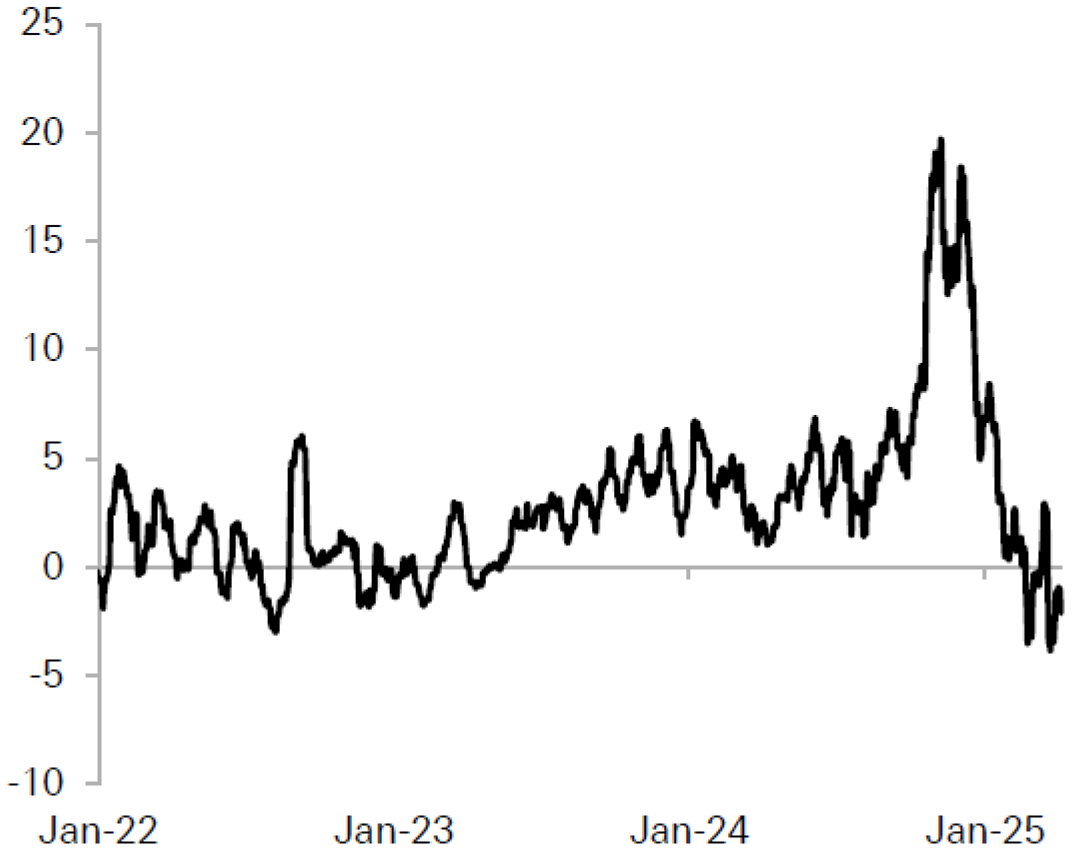
Calamos Global Investment Team: Chart of the Week

May 30, 2025

- This chart, courtesy of Deutsche Bank Research, illustrates recent demand for foreign-domiciled ETFs that primarily invest in US equities.
- Demand was steady for most of 2023 and 2024, significantly spiking following the US election in 4Q24. Demand has declined significantly since then, even turning negative at recent points.
- This reflects the rotation toward a more globally diversified set of opportunities, following an extended period of US equity dominance in returns.
- We believe this graph supports our view that a Great Global Rebalancing is underway, creating tailwinds for non-US investments.

Data shows continued selling of US assets by non-US investors

Inflows into foreign-domiciled ETFs investing in US equities, 1-month rolling, $bn



Past performance is no guarantee of future results. Source: Deutsche Bank Research, “FX Blog, It doesn’t look pretty,” April 28, 2025, using Deutsche Bank, Bloomberg Finance.

Calamos Advisors LLC | 2020 Calamos Court |Naperville, IL 60563-2787

025024fg 0525

CALAMOS®
TODAY FOR TOMORROW