

Calamos Global Investment Team: Chart of the Week

May 30, 2025

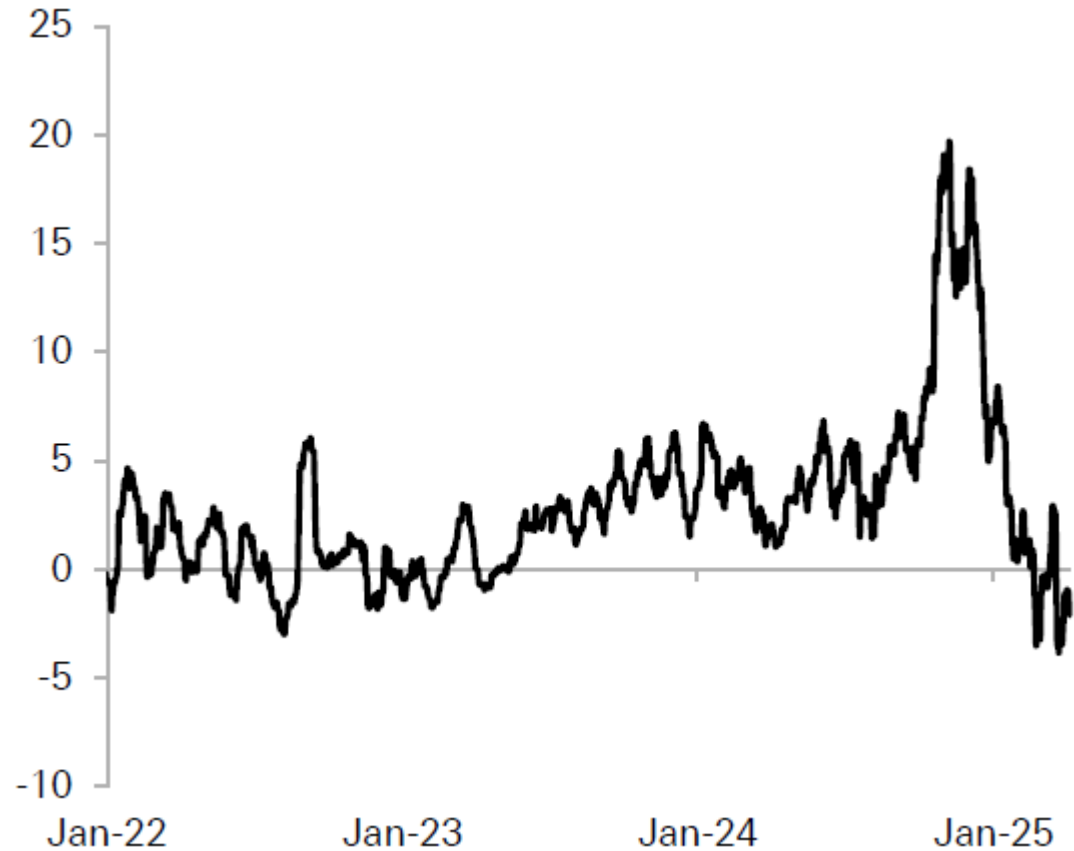
- This chart, courtesy of Deutsche Bank Research, illustrates recent demand for foreign-domiciled ETFs that primarily invest in US equities.
- Demand was steady for most of 2023 and 2024, significantly spiking following the US election in 4Q24. Demand has declined significantly since then, even turning 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.

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 potential for greater economic and political instability in less developed countries.

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.