

Calamos Global Investment Team: Chart of the Week

July 11, 2025

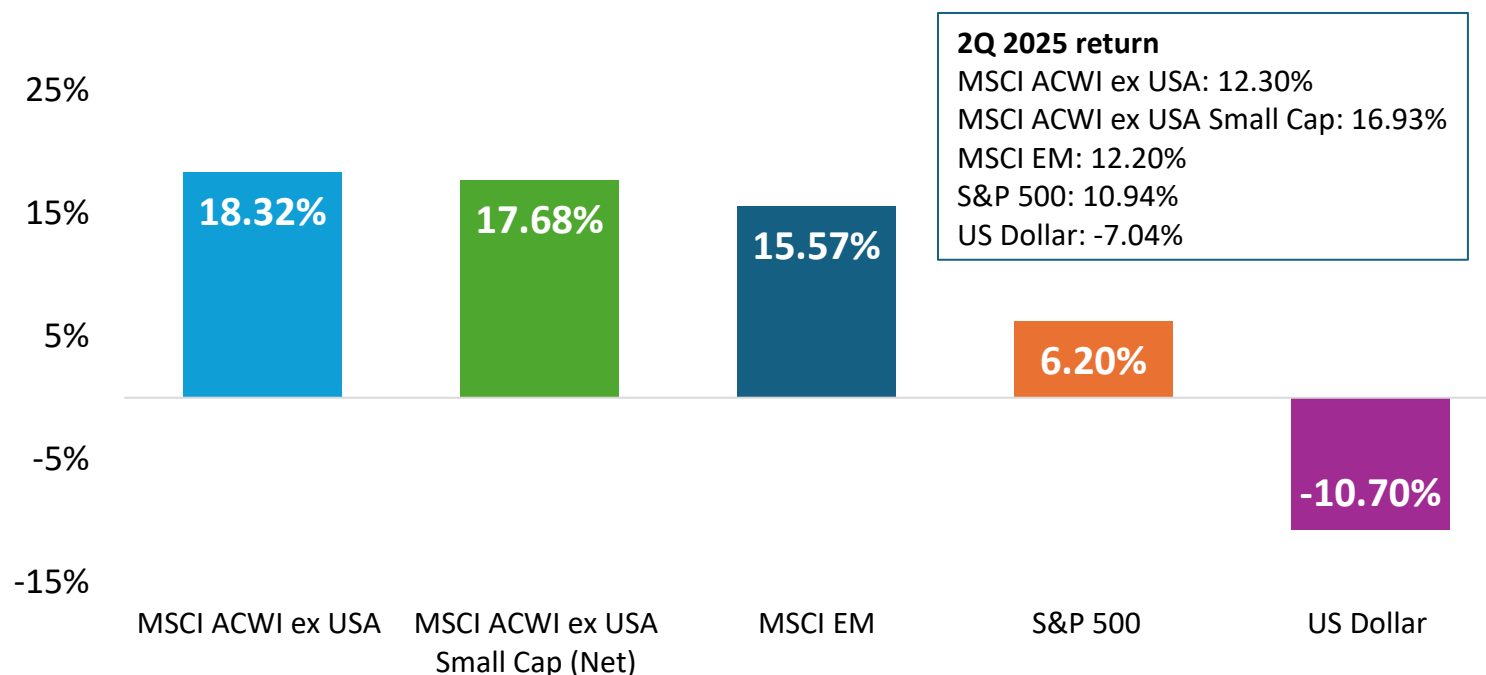
- During both the second quarter and first half of 2025, international markets' strong performance demonstrated that America First policies would not be an impediment, as many feared.
- Rather, while US stocks continued to provide compelling opportunities, investors increasingly recognized opportunities in international markets.
- We expect the tailwinds for international markets to strengthen, supported by fiscal and monetary policies, country- and region-specific themes, and individual company fundamentals.
- For more on the geographic leadership regime change in global capital markets, see our outlook, "[2H 2025 Outlook: A Great Global Rebalancing.](#)"

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

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The Case for Global Diversification: Improved Performance Potential International markets lead the way, year-to-date through June 30, 2025



Past performance is no guarantee of future results. Source: Morningstar. 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.