

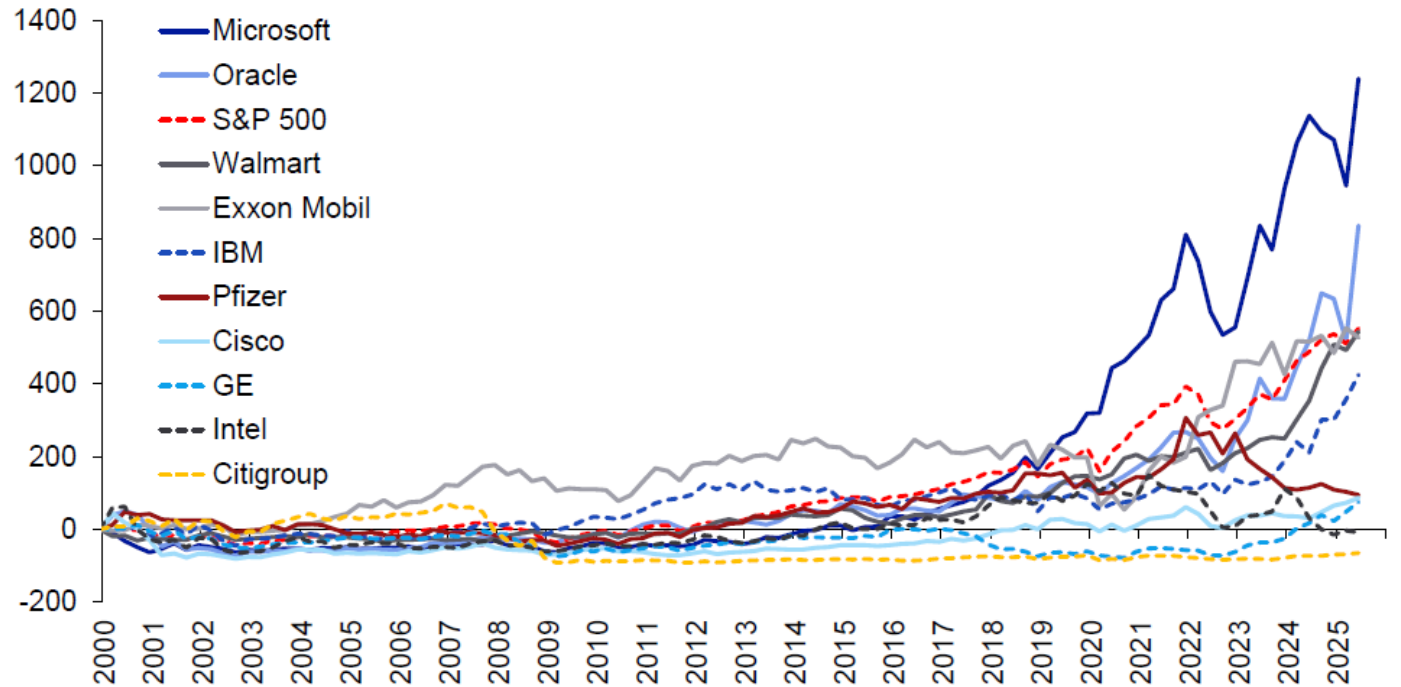
# Calamos Global Investment Team: Chart of the Week

July 25, 2025

- Market leadership evolves. The US mega-cap companies that have dominated the market over recent years were mostly absent from the leaders list of early 2000 and several of them were not even public at the time. Meanwhile, many of the behemoths of that era have fallen from the elite ranks.
- As this chart from Deutsche Bank shows, “of the top 10 largest companies in the S&P 500 at the market peak in early 2000, only two (Microsoft and Oracle) have outperformed the S&P 500 over the last 25 years.”
- Why does this matter today? Many investors have become complacent in US overweights and mega-cap-centric portfolios. This could come at a significant opportunity cost in the future, given the many indications that US exceptionalism and the dominance of the Mag 7 are waning.
- Leadership is broadening by market cap and geography. It’s a timely opportunity for building allocations to international equities across the market-cap spectrum—that is, for seeking out tomorrow’s leaders.

## Where are they now?

Cumulative net total returns of the largest companies in the S&P 500 at the peak of early 2000, 12/31/99 to 6/18/25



**Past performance is no guarantee of future results.** Source: Deutsche Bank Research, “Charts to make you go WOW! 2025,” July 2025, using Bloomberg Finance LP, Deutsche Bank. Indexes are unmanaged, do not include fees or expenses, and are not available for direct investment. The **S&P 500 Index** measures the performance of large-cap US equities.

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.