

Calamos Global Investment Team: Chart of the Week

September 12, 2025

- International markets are powering ahead.
- Macro tailwinds—declining inflation, continued policy stimulus, improving growth outlooks—and company fundamentals have fueled gains in markets around the world, outpacing the US.
- Investors who are under-diversified to global opportunities still have time to participate.
- Our team sees plenty of upside in international equities—in our view, capital markets are in the early innings of a multi-year [“Great Global Rebalancing.”](#)

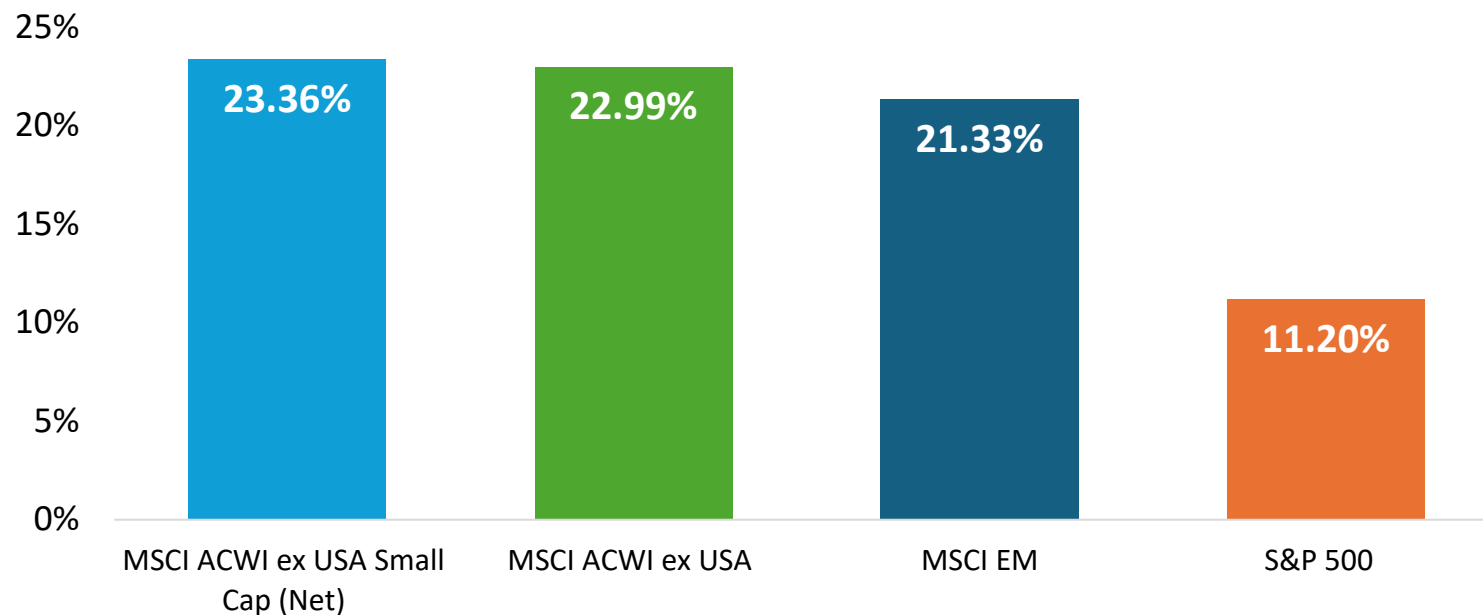
Opinions, estimates, forecasts, and statements of financial market trends that are based on current market conditions constitute our judgment and are subject to change without notice. The views and strategies described may not be suitable for all investors. References to specific securities, asset classes 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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US Equities Have Been Strong in 2025, but International Markets Have Been Far Better!

International markets set the pace to beat, year-to-date through 9/5/2025



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.