

Calamos Global Investment Team: Chart of the Week

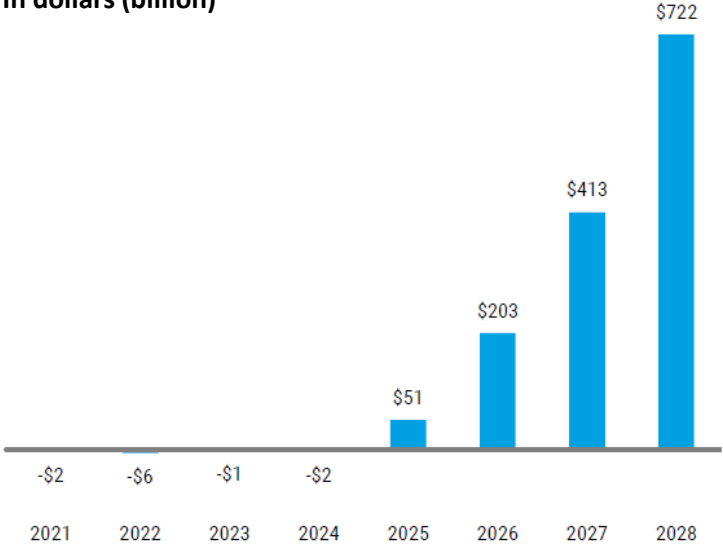
September 5, 2025

- During the initial “picks-and-shovels” chapter of the AI story, US mega caps dominated investor mind space.
- Morgan Stanley projects that companies will begin to see a positive ROI on GenAI investments in 2025.
- We believe proof of concept will incentivize a capex ramp-up in AI solutions, with growth opportunities broadening geographically and across the market cap spectrum.
- Companies worldwide are building out their own home-grown AI ecosystems; emerging Asia is an especially exciting area to watch.
- Meanwhile, companies across industries have new opportunities to disrupt the status quo—including international small caps that effectively harness AI to punch above their weight.

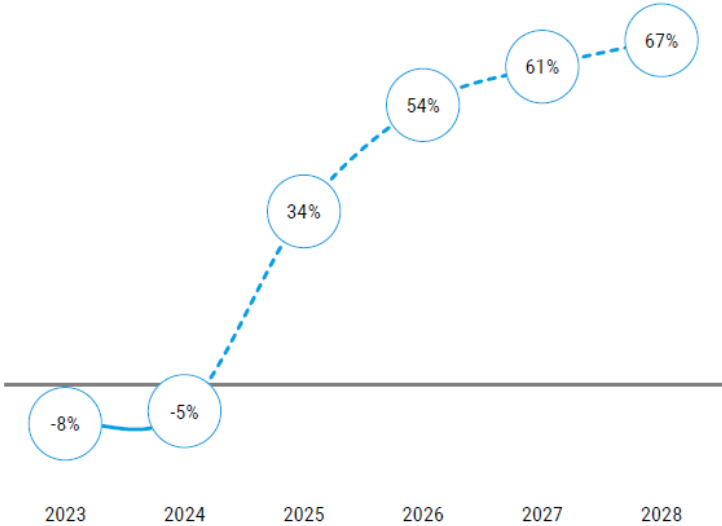
GenAI investments are paying off, providing a catalyst for continued investment and buildout—and expanded opportunities for smaller companies worldwide

Return on GenAI Investment

In dollars (billion)



As a %, scaled by invested capital



Past performance is no guarantee of future results. Source: Morgan Stanley, “GenAI Monetization—Assessing the ROI Equation,” February 25, 2025, using Morgan Stanley Research. 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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