

Global Total Return Fund (CGO) Quarterly Commentary



Fund Overview

The fund seeks total return through a combination of capital appreciation and current income by investing in a globally diversified portfolio of equities, convertible securities, and high-yield corporate bonds.

Market Overview

Global equities rallied in the first quarter as investors responded to resilient growth, moderating inflation, and positive corporate earnings. The broad-based MSCI ACWI Index returned 8.32% for the quarter, with markets higher across most regions. Developed markets returned 9.01%, measured by the MSCI World Index, and US equities returned 10.56% based on the S&P 500 Index. Emerging markets also rose in the quarter but saw more modest gains; the MSCI Emerging Markets Index returned 2.44%.

Most sectors within the MSCI ACWI Index rose in the quarter. Communication Services (+11.44%, USD terms) and technology (+12.10%) led the index, while real estate (-0.72%) and utilities (+1.69%) saw the lowest returns.

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DATA AS OF 3/31/24

CALAMOS GLOBAL TOTAL RETURN FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (10/27/05)
Calamos Global Total Return Fund						
Market Price	16.35	22.57	-2.37	6.69	6.26	7.35
NAV	13.56	23.35	0.78	9.49	7.32	8.14

Returns of less than 12 months are cumulative returns. Returns for periods greater than 12 months are annualized returns. Total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount which is a market price that is below their net asset value.

***The Fund's most recent distribution payable 4/19/24 was \$0.0800 per share. Based on our current estimates, we anticipate that approximately \$0.0800 is paid from ordinary income or capital gains and \$0.0000 of the distribution represents a return of capital.** Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. When the net investment income and net realized capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

There is no assurance that the Fund will achieve or maintain its investment objective. Please refer to back page for important notes. All returns are in USD terms unless otherwise indicated.

The US economy continued to generate above-trend growth, with services activity and consumption remaining quite strong, while the manufacturing sector also showed increased activity. Employment data has been above expectations, with growth in total payroll numbers, while average wages and participation rates also reflected a healthy labor market. Concerning inflation data, the overall trend showed moderating prices in the quarter, although core CPI showed some signs of sticky inflation in services. Regarding monetary policy, the Fed held rates unchanged at its March meeting, marking five consecutive meetings since the last hike. Markets significantly lowered easing expectations during the quarter, with three rate cuts now forecast for the year, based on Fed officials citing a need for greater confidence that inflation is moving sustainably toward 2% before adjusting.

European equities returned 5.39% in the quarter, as reflected in the MSCI Europe Index (USD terms, +8.43% in local currency). Country returns varied widely as markets balanced moderating inflation data alongside subdued economic growth and business confidence. Concerning the broad economy, private sector PMI data continued to show mixed growth dynamics in the region, with service sector activity showing better strength compared to more tepid manufacturing demand. Regarding corporate earnings, recent results showed a decline in profits year-over-year but also an upturn in earnings revisions and higher forecasts for the second half of 2024. On the inflation front, euro area prices continued to moderate, although headline and core readings still exceeded the ECB's stated 2% target level. From a policy perspective, the ECB has held rates unchanged at multiple meetings as officials balanced concerns over subpar economic growth with persistent underlying inflation. In terms of country performance, Ireland and the Netherlands led other markets, returning 15.72% and 15.48% in USD terms, while Portugal and Norway trailed, returning -17.88% and -6.68%, respectively.

Developed Asia Pacific equities advanced in the quarter. The MSCI Pacific Index returned 6.84% (in USD terms, +13.33% in local currency), with a wide range of returns across countries. Japanese equities generated substantial gains in the quarter, reflecting higher prices and wages, improved confidence, and reforms in corporate governance. The economy is experiencing a significant pickup in conditions, with business and consumer confidence readings nearing their highest levels in two years and inflation rising. In terms of monetary policy, the Bank of Japan made a significant shift from its ultra-easy policy stance during the quarter. At its March meeting, the BOJ raised its key short-term interest rate to 0%–0.1%, effectively ending eight years of negative interest rates. The central bank also took steps to loosen and reduce its bond-buying programs while remaining accommodative compared to global central banks. Australian shares notched a small gain in the quarter as the economy continued to show mixed conditions. Recent composite PMI data showed growth in private sector demand, led by activity in the service sector, while manufacturing experienced relative weakness in new orders and output. After raising rates to a 12-year high, the Reserve Bank has held interest rates unchanged over multiple meetings, noting that underlying inflation remains above expectations. Hong Kong equities sold off in the quarter and trailed global markets. The economy saw mixed conditions, with relatively sluggish conditions in private sector activity and business confidence alongside a pickup in private consumption and inbound tourism. Regarding select country performance (all in USD terms), Japan returned 11.16%, while Australia and Hong Kong returned 0.81% and -11.67%, respectively.

Emerging markets also rose in the quarter, as measured by the MSCI Emerging Markets Index return of 2.44% (in USD terms, +4.57% in local currency). Emerging markets continued to see wide return dispersion across countries, reflecting a range of macro conditions, capital flows, and corporate earnings. Shares in India returned over 6% in the quarter. The economy continued to see robust growth,

with composite PMI data reflecting a broad expansion supported by services and manufacturing activity. Regarding policy, the Reserve Bank of India has held its key interest rate unchanged at six consecutive meetings amid moderating inflation, including prices for fuel and housing. Chinese equities traded higher in March but trailed global markets for the quarter. China's economic growth has been below trend, although the Lunar New Year holidays saw positive consumer and travel trends. Recent data also showed a pickup across retail sales, fixed asset investment, and industrial output. In March, China held its National People's Congress, setting a GDP growth target of 5% for the full year and lowering its fiscal deficit goal to 3%. Mexican shares saw a modest gain in the quarter, while generating strong returns over the past year on positive economic trends and a stronger currency. Mexico benefits from the impact of nearshoring and evolving supply chains, contributing to a sustained lift in business confidence, factory activity, and consumer spending. In terms of policy, the central bank cut its benchmark rate by a quarter point in March while maintaining a restrictive stance to bring inflation toward a 3% target. Among the larger EM markets, the leaders in the period included Turkey (+14.62%) and Taiwan (+12.52%) in USD terms, while lagging markets included Brazil (-7.33%) and South Africa (-6.72%).

Global Convertible Market. Global convertibles also delivered gains in the quarter, reflecting tighter spreads and positive returns in their underlying equities. As measured by the ICE BofA Global 300 Index, global convertibles returned 2.84%, (in USD terms). US convertibles, as represented by the ICE BofA All US Convertibles Index, returned 2.34% in the quarter. European convertibles rose 3.70% in the quarter, and Japan euro convertibles gained 7.38% (both in USD terms). Asia ex-Japan convertibles advanced in the quarter, returning 1.66% (in USD terms). Global convertible issuance totaled \$25.2 billion in the quarter per BofA data. From a regional perspective, the US led issuance with \$20.8 billion, Europe raised \$1.1 billion in volume, Japan launched \$2.9 billion, and Asia ex-Japan priced \$400 million.

Currency. The DXY Dollar Index rose 3.11% in the quarter. The index measures the performance of the US dollar against a basket of major world currencies. The British pound (-0.85%), euro (-2.26%), Swiss franc (-6.66%), and Japanese yen (-6.81%) each depreciated versus the dollar in the period.

Distributions Remain Competitive

The fund's annualized distribution rate was 9.23% of market price as of March 31, 2024. Given current interest rates and yields throughout much of the global marketplace, we believe the fund's monthly distributions are highly competitive. For example, the 10-year US Treasury bond yield was 4.20%, the S&P 500 Index yield was 1.71%, and the ICE BofA US High Yield Master II Index yield was 7.80% as of March 31, 2024.

Our policy is to pay a distribution reflective of the fund's past results and projected earnings potential through income and capital gains. We focus on delivering an attractive monthly distribution while maintaining a long-term focus on risk management.

Performance Review

For the quarter ending March 31, 2024, the fund returned 16.35% on market price and 13.56% on NAV versus the 4.88% return of the blended comparator index (50% MSCI ACWI Index, 25% Refinitiv Global Convertible Bond Index, and 25% Bloomberg US HY 2% issuer Capped Index). The fund's market price and NAV return outperformed the comparator index.

Contributing Factors.

Relative to the comparator index, our selection and overweight in the information technology sector, specifically in the semiconductors industry, added value versus the index. In addition, our selection in the industrials sector, particularly in the aerospace & defense industry, proved beneficial.

Security selection within the United States added value, reflecting strong underlying fundamentals in many core holdings. From an asset-type perspective, our overweight in stocks relative to the comparator index also contributed to positive returns.

Detracting Factors.

Regarding the comparator index, our relative underweight and selection in financials detracted value, given holdings in the life & health insurance industry trailed the benchmark.

In addition, our selection in the packaged foods and brewers industries within consumer staples hampered returns in the period.

Security selection and an average overweight position in Emerging Latin America detracted value. Positions in Brazil lagged due to profit-taking and a moderate selloff.

In pursuit of income-oriented total return, the fund employs a dynamic approach to asset allocation. Over complete market cycles, we maintain that our multi-asset-class global approach offers advantages, providing competitive distributions and total returns. As of March 31, 2024, approximately 56% of the portfolio was invested in common stocks.

Positioning and Portfolio Changes

Our largest allocations reside in the information technology, consumer discretionary, and industrials sectors, which, in the aggregate, comprise approximately 49% of the portfolio. Utilities, real estate, and materials comprise the lightest weights. As of quarter end, our position in convertibles is approximately 21%. Convertibles can offer both income and risk-managed exposure to equity markets, while providing a cushion against market volatility and rising interest rates. We expect a continued recovery of issuance in convertibles, providing access to new investment opportunities. Given market dynamics, we currently favor companies with higher-quality balance sheets, strong brands, solid free cash flows, and experienced management. We seek to invest in quality businesses that benefit from alignment with our secular themes and exhibit competitive advantages. We expect that our holdings in technology and consumer discretionary will benefit as the economy continues to see moderating inflation. Technology will be sourced to meet the growing demands of artificial intelligence and cybersecurity. A healthy US consumer, strong labor market, and growth in wages should continue to support our consumer discretionary holdings. We believe that our holdings in financials exhibit better quality and growth fundamentals. Financials are typically well situated to benefit from lending in a higher-interest-rate environment. Likewise, we believe our exposure to industrials names will benefit as the economy is propelled by reshoring, rising capex, and data center construction.

We are cognizant that rising interest rates and volatility can influence longer-term fixed-income securities and consider investments accordingly. The weighted average duration of our bond holdings is 2.2 years as of quarter end, which is relatively low and should mitigate the impact of bond prices in an

uncertain interest-rate environment. Our heaviest concentrations are in the US, approximately 51% of our holdings, with Asia/Pacific and Europe positions offering significant exposure to those regions at approximately 40% of the fund's assets.

Leverage

As financial markets appreciate and inflation moderates, we believe the environment is conducive to the prudent use of leverage to enhance total return and support the fund's distribution rate as we seek opportunities available in the market. As of March 31, 2024, our leveraged assets were approximately 31%, which is in the mid-range of our historical average.

Outlook

Global markets continue to navigate a set of diverse crosscurrents. We analyze multiple market drivers, including central bank policy, inflation dynamics, corporate earnings, and geopolitical conflict. Considering evolving monetary policy and the economic backdrop, financial markets remain uncertain, and we expect periods of volatility until these risks are resolved. Against this complex backdrop, we continue to identify ways to capitalize on volatility, including a range of opportunities at the thematic, regional, and market-cap levels.

Regarding portfolio positioning, we emphasize companies with attractive earnings, pricing power, cash flow, and supportive valuations. From a sector perspective, we see opportunities in technology, industrials, consumer discretionary, health care, and energy with leading fundamentals. Our active, risk-managed investment approach and long-term perspective position us to take advantage of the volatility and opportunities in global markets.

For additional information or to download a fact sheet please visit the fund's profile page:

[CGO - Global Total Return Fund | Calamos Investments](#)

Important Fund Information

The goal of the managed distribution policy is to provide investors with a predictable, though not assured, level of cash flow. Monthly distributions paid may include net investment income, net realized short-term capital gains, net realized long-term capital gains and, if necessary, return of capital. Maintenance of this policy may increase transaction and tax costs associated with the fund.

A credit rating is a relative and subjective measure of a bond issuer's credit risk, including the possibility of default. Credit ratings are assigned to companies by third-party groups, such as Standard & Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high-yield." Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest).

Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing. The ratio is the percent of total managed assets.

The Fund may invest up to 100% of its assets in foreign securities and invest in an array of security types and market-cap sizes, each of which has a unique risk profile. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information.

Investments by the Fund in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher-rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment. Fixed income securities are subject to interest-rate risk; as interest rates go up, the value of debt securities in the Fund's portfolio generally will decline. There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest, and interest rate risk—that the convertible may decrease in value if interest rates increase.

Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity. The Fund may invest in derivative securities, including options. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no

assurance that any derivative strategy used by the fund will succeed. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

The Fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the fund's index option-based risk management strategy may be reduced if the fund's equity portfolio does not correlate to the performance of the underlying option positions. The Fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market for any particular option at a specific time may reduce the effectiveness of the fund's option strategies, and for these and other reasons the fund's option strategies may not reduce the fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

Parties entering an interest rate swap take on exposure to a given interest rate; the exposure can be long or short depending on whether a counterparty is paying or receiving the fixed rate. At the same time, each party takes on the risk—known as counterparty credit risk—that the other party will default at some time during the life of the contract.

Term Definitions

A **Level Distribution Policy** is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow. **Market Price** refers to the price at which shares of the fund trade in the market. **NAV or Net Asset Value** refers to the net value of all the assets held in the fund. **IPO Price** refers to the initial public offering price for shares of the fund.

Index Definitions

The **ICE BofA All US Convertibles Index (VXA0)** consists of approximately 700 issues of only convertible bonds and preferreds of all qualities. The **ICE BofA US High Yield Index** tracks the performance of below investment grade, but not in default, US dollar-denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. **S&P 500 Index** is generally considered representative of the US stock market. The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of 21 developed market countries in North America, Europe, and the Asia/Pacific region. The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index is calculated in both US dollars and local currencies. 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 Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **MSCI Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The **ICE BofA Global 300 Convertible Index** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

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