Global Total Return Fund (CGO) 2Q19 Commentary

CALAMOS® INVESTMENTS

FUND

- CGO is a global total return offering that seeks to provide an attractive monthly distribution and equity market participation.
- Invests in equities, higher-yielding convertible securities and corporate bonds issued by companies around the world.

Current Annualized Distribution Rate[1] 9.35%

ASSET ALLOCATION	%
Common Stock	47.7
Convertibles	28.2
Corporate Bonds	14.4
US Government Securities	4.6
Cash and Receivables/Payables	2.9
Other	1.2
Options	0.6
Bank Loans	0.2
Preferred Stock	0.1

The portfolio is actively managed. Holdings and weightings are subject to change at any time without notice. Asset Allocation Weightings are calculated as a percentage of Managed Assets.

[1]Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. **The Fund's most recent distribution was $0.1000 per share. Based on our current estimates, we anticipate that approximately $0.0077 is paid from ordinary income or capital gains and $0.0923 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.

Overview

Global equities navigated a choppy quarter but finished with broad gains, as investors responded to more dovish signals from global central banks, moderate earnings growth and a modicum of progress with trade negotiations. Developed markets saw broad gains 4.20%, as measured by the MSCI World Index (in USD terms), with U.S. stocks also advancing meaningfully, as the S&P 500 returned 4.30% in the quarter. Emerging markets faced a volatile quarter but finished higher, as the MSCI Emerging Markets Index increased 0.74%. The broad MSCI ACWI Index returned 3.80%, reflecting the trends across regions.

U.S. equities rallied in response to a more dovish Fed policy outlook and lower bond yields, while many investors maintained higher cash levels due to earnings growth uncertainty and repercussions from the trade war with China. The Federal Reserve held interest rates unchanged at its highly watched June meeting and Chair Powell's remarks signaled a more dovish stance on future monetary policy actions. Market projections have changed dramatically since the start of the year, and multiple rate cuts are now priced into the second half of the year. U.S. economic data has been considerably mixed with generally better readings in consumption, services and employment, offset by slowing growth in manufacturing. Corporate earnings also remain a mixed picture domestically, with year-over-growth only slightly positive yet most companies are beating estimates. Analysts are lowering expectations for second quarter earnings results based on lukewarm revenue growth and rising input costs.

European stocks rose despite a backdrop of mixed macroeconomic data and uncertainty concerning global trade discussions and Brexit. European data was relatively weak last month as evident in select euro zone manufacturing PMI readings below the key 50 level in addition to continued softness in German industrial production and business sentiment. In terms of central bank policy, European Central Bank (ECB) officials announced that they expect to keep rates on hold at ultra-low levels through the first half of 2020, reflecting

ANNUALIZED TOTAL RETURN AS OF 6/30/19

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SHARE INCEPTION (10/27/05)
On Market Value	7.58%	0.53%	16.06%	6.93%	10.70%	8.02%
On NAV	5.09	3.77	9.87	5.22	9.00	7.89

Source: State Street Corporation

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 market price that is below their net asset value.

Please refer to back page for important notes. All returns are in USD terms unless otherwise indicated.

Calamos Global Total Return Fund (CGO) Commentary

their view that slower growth will persist. Market participants expect interest rates to remain at record lows and the ECB made it clear that rate actions remain a primary stimulus tool, while the potential exists for increased asset purchases in the coming months. As UK politics and multiple Brexit scenarios swirl about, recent economic data on UK business confidence and manufacturing have shown tepid demand, and the pound has depreciated notably. Even so, overall UK aggregate GDP growth and unemployment remain healthy.

Asian developed markets also finished higher for the quarter. Japanese stocks rose modestly amid some signs of progress on global trade highlighted during the G20 Summit in Osaka, Japan, which included the meeting between Trump and Xi. Japan's macro data remains lukewarm with consumer price inflation ticking down to 0.7% in the latest year-on-year reading, remaining well below the BOJ's stated 2.0% target. Japan's unemployment rate held steady at 2.4% recently and remains historically low due to healthy labor demand. Japan's economy grew 0.6% quarter-on-quarter in the latest reading, exceeding analyst estimates. In other regions, Australia stocks outperformed in the quarter as the central bank cut interest rates to a record low 1.25%. The Royal Bank of Australia aims to support continued employment growth and make progress toward its inflation goal while not derailing the nation's long record of expansion. Hong Kong equities battled through a volatile quarter, ultimately finishing higher along with many Asia ex-Japan markets, despite multiple episodes of political unrest and mixed economic data.

Emerging markets rallied back in June after May's significant sell-off, responding to loosening financial conditions, dovish central banks, a weaker U.S. dollar and increased investor risk appetite. China and the U.S. announced multiple tit-for-tat trade barriers during the quarter. However, share prices rose in response to signs of progress in talks between Trump and Xi at the G20 meeting in late June. In terms of macro data, China's manufacturing and industrial production figures have been disappointing and reflect a growth slowdown, while key gauges of services activity and retail sales show relatively better demand for domestically focused companies and the beneficiaries of stimulus. India saw slight gains in the quarter as the country digested the results of this spring's national elections. Prime Minister Modi faced his first test after re-election, with the economy slowing to 5.8% in the latest GDP figures amid weaker consumer demand and fixed investment. Mexican equities faced bouts of volatility in the wake of President Trump's proposed tariff on Mexican imports, though the sides ultimately agreed on measures addressing the immigration crisis to avoid punitive actions near term. Brazilian stocks performed well in the quarter despite relatively weaker data on employment and GDP growth, as the administration showed a willingness to compromise in order to implement key public reforms.

Global Convertible Market. Global convertibles also advanced in the quarter, as the ICE BofAML Global 300 Convertible Index (G300) returned 2.00%. U.S. convertibles generated positive returns, reflecting higher underlying equity prices, with the ICE BofAML All U.S. Convertible Index returning 3.85%. European convertibles saw more moderate gains, returning 2.60%, while Japanese euro convertibles returned 1.73%, both in USD terms. Globally, investment-grade convertibles returned 3.21% versus the 1.57% return in below-investment-grade issues, as measured by the ICE BofAML Investment Grade Global Index and ICE BofAML Below-Investment-Grade Global Index. Global convertible issuance of approximately $18.3 billion in the quarter showed a slight slowdown in issuance relative to the first quarter, as market volatility and lower interest rates acted as modest headwinds to new issue volumes.

Distributions Remained Competitive

The fund maintained a monthly distribution of $0.1000 throughout the quarter. The fund's current annualized distribution rate was 9.35% of market price as of June 30, 2019. We believe that the fund's monthly distributions are highly competitive, given that very low interest rates and yields remain the norm throughout much of the global marketplace. For example, the 10-year U.S. Treasury bond yield was 2.00% and the S&P 500 Index yield was 2.04% as of June 30, 2019.

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

Performance Review

For the quarter ended June 30, 2019, the fund returned 7.58% on market price and 5.09% on NAV. The fund outperformed relative to stock price and NAV compared to that of the MSCI World Index, which returned 4.20% for the period.

Contributing Factors. Compared to the MSCI World Index, our selection in communication services, particularly in interactive home entertainment, was beneficial to return. In addition, our selection in consumer staples, specifically in packaged foods & meats, lifted results relative to the index. Geographically, our selection in U.S. securities was an important contributor to quarterly performance.

Detracting Factors. Compared to the MSCI World Index, our selection and underweight in information technology, namely in systems software, was a drag on return. In addition, our selection in consumer discretionary, particularly automobile manufacturers, underperformed relative to the index. Our selection in Emerging Asia securities was detrimental relative to the index.

In pursuit of income-oriented total return, the fund employs a dynamic approach to asset allocation. Over full market cycles, we believe that our multi-asset class global approach offers advantages in providing competitive distributions and total return. As of June 30, 2019, approximately 76% of our portfolio was invested in convertibles and equities. This has proven beneficial to our investors, as the fund has been able to participate in equity market upside during the quarter.

Positioning

Our heaviest weights were allocations to the information technology, communication services, financials and health care sectors. The lightest weights were in real estate, materials and utilities. We maintained our significant positions in convertibles and equities, as they can offer both income and appreciation in an improving stock market, in addition to providing a cushion against market volatility and rising interest rates. Continued strong issuance in convertibles should present future opportunities and may be helpful during periods of market volatility. We currently favor companies with higher-quality balance sheets, strong brands, solid free cash flows and experienced management. We seek to invest in businesses poised to benefit from increased capital spending in technology, minimally or favorably impacted by rising interest rates, and whose products or services are integral to the lives of the U.S. consumer. Our heaviest country concentrations are in the U.S. and China.

Leverage

We believe that this is an environment that is conducive to the prudent use of leverage as a means of enhancing total return and supporting the fund's distribution rate. Despite a cost increase due to rising interest rates, our use of leverage enjoyed a favorable reinvestment dynamic. As of June 30, 2019 our amount of leveraged assets was approximately 33%.

Conclusion

Global corporate and macroeconomic data has been mixed versus expectations and reflects moderate global growth conditions. Global monetary policy remains accommodative and multiple central banks have pivoted toward a more dovish stance in their recent communications. Markets continue to confront a set of headwinds and tailwinds, and we have seen mixed developments with respect to corporate earnings and policy resulting in a disparate turn out for global stocks.

We see opportunities in global equities and convertibles, reflective of moderate earnings growth, benign inflation and attractive valuations. In terms of portfolio positioning, we favor a blend of investments in secular growth and select defensive growth businesses, in addition to a set of more cyclical companies. This positioning reflects our anticipation of moderate economic growth but also the potential for a pickup in demand conditions in the coming quarters. We favor

Calamos Global Total Return Fund (CGO) Commentary

investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global markets.

Important Fund Information

The goal of the managed distribution policy is to provide investors 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.

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.

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.

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 of 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.

The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the sectors, securities and markets mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. Opinions expressed herein are as of the date of publication and are subject to change without notice due to various factors and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

The **ICE BofAML All U.S. Convertibles Index (VXA0)** is consists of approximately 700 issues of only convertible bonds and preferreds of all qualities. The **BofA Merrill Lynch U.S. High Yield Index** tracks the performance of below investment grade, but not in default, U.S. dollar- denominated corporate bonds publicly issued in the U.S. 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 U.S. 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 U.S. 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 BofAML 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 BofAML 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 BofAML 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.

Terms

A Managed 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.

Calamos Financial Services LLC, Distributor
2020 Calamos Court | Naperville, IL 60563-2787
800.582.6959 | www.calamos.com | caminfo@calamos.com

CGOCOM 9725 0619Q R