

Global Total Return Fund (CGO) Quarterly Commentary

CALAMOS[®]
INVESTMENTS

Fund Overview

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

Current Annualized Distribution Rate

7.03%*

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.

Market Overview

Global equities rallied in the second quarter as markets reflected strong earnings growth, continued AI innovation, and signs of progress in reducing geopolitical risks. The broad-based MSCI ACWI Index returned 15.06% during the quarter. Developed markets returned 13.90%, as measured by the MSCI World Index, and US equities returned 15.20%, as reflected in the S&P 500 Index. Emerging markets delivered strong outperformance in the quarter, with the MSCI Emerging Markets Index returning 24.15%.

Commentary continues page 2...

DATA AS OF 6/30/26

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	24.73	26.25	22.58	5.77	12.26	8.91
NAV	26.63	36.36	24.96	9.74	12.51	9.81

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 7/21/26 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.

Sectors within the MSCI ACWI Index delivered mixed returns in the quarter. Information technology (+39.2%) and industrials (+12.6%) led the sector returns (in USD terms), while energy (-12.9%) and materials (+0.3%) trailed.

US corporate earnings showed meaningful strength with over 80% of S&P 500 companies surpassing estimates and delivering robust double-digit growth versus the prior year. The domestic economy has shown resilience, with strong readings in manufacturing activity, solid growth in retail sales, and a healthy job market as reflected in payrolls and wages. Inflation levels were elevated during the period, although real-time measures of inflation expectations and energy prices eased notably in recent data toward quarter-end. On the monetary policy front, Jerome Powell finished his eight-year tenure leading the Fed, and Kevin Warsh presided over his first meeting as new Fed Chair in June.

As reflected in the MSCI Europe Index, European equities returned 11.32% in the quarter (in USD terms) and 11.80% in local currency. Europe's economy faced slowing growth and the impact of high energy prices in the quarter, though conditions eased toward quarter-end. From a corporate standpoint, European businesses are seeing a significant pickup in earnings growth and positive estimate revisions. On the policy front, the ECB raised interest rates a quarter point at its June meeting, the first increase since 2023, with policymakers underscoring their commitment to the 2% medium-term inflation target. In terms of country performance, the Netherlands and Austria led other markets (in USD terms), returning 36.13% and 23.23%, while Norway and Portugal lagged, returning -13.50% and 2.01%, respectively.

Developed Asia Pacific equities also made strong gains in the quarter, with the MSCI Pacific Index returning 10.90% (in USD terms) and 12.30% in local currency. Japanese equities generated strong returns in the second quarter, while the yen depreciated notably against the dollar. The Bank of Japan raised interest rates by a quarter point at its June meeting to 1%, aiming to prevent high energy prices from fueling a broader spike in inflation. Australian shares also rose in the quarter. The region saw mixed macro data, including three consecutive months of manufacturing growth, despite higher inflation and tepid consumer sentiment. The Reserve Bank raised rates a quarter point at its May meeting, marking the third hike this year to stem inflation pressures. Hong Kong equities sold off in the second quarter, and the city continued to experience mixed conditions, with renewed growth in private-sector activity, while consumer confidence and retail sales remained subdued. In terms of select country performance, Japan returned 14.24%, while Australia and Hong Kong returned 5.10% and -6.16%, respectively (in USD terms).

Emerging markets rallied sharply and outperformed global markets in the quarter, as measured by the MSCI Emerging Markets Index returns of 24.15% (in USD terms) and 24.22% in local currency. Korean and Taiwanese equities generated strong returns in the second quarter and year-to-date, as markets benefited from robust demand for AI infrastructure, including semiconductors and memory providers. Chinese equities declined in the second quarter, as captured by the MSCI China Index. China's recent PMI data showed moderate expansion in manufacturing and services activity, although business confidence and sentiment remained at low levels. Regarding policy, Presidents Trump and Xi held a summit in China in May. Among larger EM countries, the leaders in the quarter included Korea (+87.62%) and Taiwan (+48.95%) in USD terms, while Indonesia (-25.72%) and Brazil (-8.08%) lagged.

Global Convertible Market. Global convertibles generated strong returns in the second quarter, returning 15.21% as measured by the ICE BofA Global 300 Index (in USD terms), reflecting the asset class's upside participation with global equities and strong issuance and demand. US convertibles, as represented by the ICE BofA All US Convertibles Index, returned 16.78% in the quarter. European convertibles returned 18.74%, Japanese euro convertibles returned 24.62%, and Asia ex-Japan convertibles returned 10.04% (in local terms). Global convertibles saw robust new issuance volumes in the quarter, totaling \$83.6 billion. The US led new issuance volume at \$62.7 billion, followed by Asia at \$11.5 billion, Europe at \$7.2 billion, and Japan at \$2.3 billion.

Currency. The DXY Dollar Index rose 1.23% in the second quarter. The index measures the performance of the US dollar against a basket of major world currencies. The Japanese yen (-2.36%), euro (-1.13%), and Swiss franc (-1.10%) each depreciated versus the dollar in the quarter, while the British pound (+0.26%) rose versus the dollar in the period.

Distributions Remain Competitive

The fund's annualized distribution rate was 7.03% of market price as of June 30, 2026. Given current interest rates and global market yields, we believe the fund's monthly distributions are highly competitive. In comparison, the 10-year US Treasury bond yield was 4.44%, the S&P 500 Index dividend yield was 1.09%, and the ICE BofA US High Yield Master II Index effective yield was 6.99%.

Our policy is to pay a distribution that reflects 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 risk-management focus.

Performance Review

For the quarter ended June 30, 2026, the fund returned **24.73%** on market price and **26.63%** on NAV, outperforming the **11.45%** return of the blended comparator index (50% MSCI ACWI Index, 25% FTSE Global Convertible Index, and 25% Bloomberg US Corp HY 2% Issuer Capped Index). For the one-year period ending June 30, 2026, the fund returned **36.36%** on NAV and **26.25%** on market price versus the comparator index's **20.31%** return.

Contributing Factors

Information Technology. The fund benefited from security selection and an average overweight allocation in information technology, where holdings in semiconductors and internet services & infrastructure added to returns.

Industrials. Security selection and an average overweight position in industrials boosted the fund's returns. Aerospace & defense and heavy electrical equipment names were the main contributors.

Detracting Factors

Utilities. Security selection in the utilities sector hampered returns. Electric utilities and independent power producers & energy traders notably lagged.

Energy. Security selection within the oil & gas drilling and integrated oil & gas industries of the energy sector also detracted from relative returns.

Geographic Performance

The portfolio's US security selection added significant value during the period. Security selection and an average overweight in Emerging Asia, specifically Taiwan and South Korea, also drove up performance. In contrast, the portfolio's security selection and an average overweight in Canada were a drag on returns.

Positioning and Portfolio Changes

Over complete market cycles, we believe our multi-asset-class global approach offers a distinct advantage in delivering competitive distributions and total returns. At quarter-end, common stocks represented approximately 62% of managed assets, followed by convertible securities at approximately 21% and corporate bonds at approximately 7%.

We utilize a blend of equities, convertible securities, and bonds to actively manage the portfolio's skew and risk-reward profile amid a complex and rotational environment.

- From a sector perspective, information technology, financials, industrials, health care, and communication services are the largest absolute weights in the portfolio. Key industry positions include semiconductors, tech hardware, diversified banks, pharmaceuticals, aerospace & defense, electrical equipment, and interactive media & services.
- Consumer staples, real estate, materials, and energy comprise low weights or underweights in the fund.
- In the US, we are diversified across a range of industries. We see bottom-up opportunities across our key secular themes, reflecting our emphasis on companies with advantaged business models and leading fundamentals.
- We have a selective view of current opportunities in Europe. The region is balancing energy cost pressure with moderate growth supported by fiscal investment and positive earnings revisions. We see opportunities in leaders across technology infrastructure, aerospace & defense, and specialized industrials.
- We are encouraged by the landscape in Japan, including a return to higher nominal growth, along with improved corporate governance and capital efficiency. We favor businesses within industrials and AI infrastructure, semiconductors, and equipment.
- We see increased opportunities in emerging markets, reflecting multiple secular demand trends and capital flows supporting the backdrop for equities. Key themes at work in our positions include the AI supply chain, infrastructure build, evolving trade relationships (e.g., friendshoring and reshoring beneficiaries), and EM consumer demand.
- Geographically, our largest weight of approximately 47% resides in the US, with 48% in North America overall. Asia/Pacific and Europe account for approximately 32% and 13% of the portfolio's assets, respectively.
- We recognize that interest-rate fluctuations and volatility can affect medium- to long-term fixed-income securities. As of quarter-end, the weighted-average duration of our bond holdings is 2.6 years, which is relatively low and helps mitigate the impact of interest-rate turbulence.

Leverage

Given the appreciation of financial assets and the moderating of inflation, we believe the environment is conducive to the prudent use of leverage to enhance total return and support the fund's distribution rate. As of June 30, 2026, our leveraged assets were approximately 30%, which falls within the range of our historical average.

Outlook

Global markets continue to navigate a complex set of crosscurrents. We are analyzing multiple market drivers, including the outlook for earnings and inflation, trends in capital expenditures, and the geopolitical backdrop. We believe that selectivity, applied within a thematically driven framework, will provide the best compass for navigating global markets. In terms of fund positioning, we favor diversified opportunities across multiple asset types and areas of secular and cyclical growth as well as positions with more defensive characteristics.

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 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.

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. The **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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