

Global Total Return Fund (CGO)

CALAMOS[®]
INVESTMENTS**MORNINGSTAR OVERALL RATING™***

Among 5 Global Moderate Allocation funds. The Fund's risk-adjusted returns based on total return (NAV) had 4 stars for 3 years out of 5 Global Moderate Allocation Funds, respectively, for the period ended 7/31/2026.

CURRENT ANNUALIZED DISTRIBUTION RATE8.52%[†]**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.

KEY FEATURES

- » Aims to provide consistent income through monthly distributions set at levels the investment team believes are sustainable.
- » Offers access to global markets, which complement and diversify an investor's equity allocation.
- » Dynamically allocates assets based on the economic landscape and potential of individual securities.
- » A broad range of global security types increase opportunities to actively manage the portfolio's risk/reward characteristics over full market cycles.
- » Judicious use of leverage seeks to enhance overall returns by achieving a net positive spread on investments over borrowing costs.

PORTFOLIO FIT

The fund seeks to offer investors an attractive monthly distribution and exposure to global equity and fixed-income markets.

FUND SNAPSHOT

NASDAQ ticker	CGO
NAV Ticker	XCGOX
IPO Date	10/27/2005
IPO Price	\$15.00
IPO NAV	\$14.30

LISTED

NASDAQ

Fund Strategy and Role within an Asset Allocation

The Fund invests in a diversified portfolio of global equities, convertibles and high-yield securities. We dynamically allocate between asset classes based on our view of the economic landscape, geographic preferences, and individual securities potential. This broader range of investment opportunities also enables us to optimize the risk/reward characteristics of the portfolio over full market cycles. Through this approach, the Fund seeks to offer investors an attractive monthly distribution as well as participation in multiple markets and locales.

We invest in the securities of global issuers, favoring companies that source diversified revenue streams and business strategies. The portfolio has at least 50% of its assets in equities, allowing shareholders to substantially participate in global equity markets. However, the diversity of investments mitigates the risks associated with concentration in a single asset class.

AVERAGE ANNUAL RETURNS (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (10/27/05)
Calamos Global Total Return Fund					
Market Price	18.71	18.74	4.62	10.97	8.52
NAV	23.85	19.81	7.80	11.04	9.29

Average annual returns measure net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns. Calendar year returns measure net investment income and capital gain or loss from portfolio investments for each period specified.

CALENDAR YEAR RETURNS

YTD 2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Market Price %									
15.66	9.07	36.37	13.88	-36.38	13.36	21.11	46.29	-25.53	56.26
NAV %									
17.74	16.80	23.45	16.46	-29.71	13.72	33.37	27.37	-14.25	24.82

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and other expenses, which can be found on the next page.

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.

*Morningstar Ratings™ are based on risk-adjusted returns based on total return (NAV) and are through 7/31/26. Morningstar ratings are based on a risk-adjusted return measure that accounts for variation in a fund's monthly historical performance (reflecting sales charges), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2 or 1 star, respectively. Each fund is rated exclusively against US domiciled funds. The information contained herein is proprietary to Morningstar and/or its content providers; may not be copied or distributed; and is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Source: ©2026 Morningstar, Inc.

Morningstar Global Moderate Allocation Category funds seek to provide both income and capital appreciation by primarily investing in multiple asset classes, including stocks, bonds, and cash. These moderate strategies seek to balance preservation of capital with appreciation. They typically expect volatility similar to a strategic equity exposure between 50% and 70%. Funds in this global category are generally expected to have no more than 75% of their assets in US securities.

[†]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. Information regarding the Fund's most recent distribution can be found in the table titled "Year To Date Distribution Detail," which appears on the following page. 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 level rate distribution policy, distributions paid to common shareholders may include net investment income and net realized short-term capital gains. Also, a portion of the distribution may consist of a return of capital from the original investment. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the 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 and may be modified at any time.

Please refer to following page for important notes.

Global Total Return Fund (CGO)

SECTOR WEIGHTINGS^{1,2}

	%
Information Technology	24.3
Financials	15.1
Industrials	12.0
Health Care	9.0
Consumer Discretionary	7.9
Communication Services	5.5
Utilities	4.9
Consumer Staples	3.1
Energy	2.7
Materials	2.2
Real Estate	0.8
Other	9.8

TOP 10 HOLDINGS^{1,2}

	SECURITY TYPE	%
Taiwan Semiconductor Manufacturing Company, Ltd.	Common Stock	6.6
NVIDIA Corp.	Common Stock	3.1
Samsung Electronics Company, Ltd.	Common Stock	2.8
Alphabet, Inc.	6.25% Cv Pfd	1.8
Alphabet, Inc.	6.25% Cv Pfd	1.5
Eli Lilly & Company	Common Stock	1.5
Amazon.com, Inc.	Common Stock	1.3
Iberdrola Finanzas, SA	1.50% Cv Due 2030	1.2
UniCredit S.p.A.	Common Stock	1.2
PriceSmart, Inc.	Common Stock	1.1

YEAR TO DATE DISTRIBUTION DETAIL

	PAYABLE DATE	DISTRIBUTION	NET INVESTMENT INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
August	08/21/2026	\$0.0900	\$0.0000	\$0.0900	\$0.0000	\$0.0000
July	07/21/2026	0.0900	0.0000	0.0900	0.0000	0.0000
June	06/22/2026	0.0800	0.0000	0.0800	0.0000	0.0000
May	05/21/2026	0.0800	0.0000	0.0800	0.0000	0.0000
April	04/21/2026	0.0800	0.0000	0.0800	0.0000	0.0000
March	03/20/2026	0.0800	0.0000	0.0800	0.0000	0.0000
February	02/23/2026	0.0800	0.0000	0.0584	0.0000	0.0216

The distribution tables provided here are for informational purposes only. 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 may be subject to re-characterization for tax purposes after the end of the fiscal year. Individual (non-corporate) shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. If your distributions are reinvested in additional shares, you will receive a statement reflecting the reinvestment of the distribution. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

PORTFOLIO ASSET ALLOCATION⁷

	%
Common Stock	58.7
Convertibles	21.1
Corporate Bonds	6.3
Sovereign Bonds	5.1
Cash and Receivables/Payables	2.7
Other	2.3
Options	1.5
Bank Loans	1.1
US Government Securities	1.0
Preferred Stock	0.0

FUND DATA

Managed Assets ⁶	\$203,159,585
Total Common Share Assets	\$137,859,585
Shares Outstanding	9,827,294
Average Daily Volume (month)	32,879
Total Percent Leveraged ³	32.14%
Debt Coverage Ratio	388%
Leverage Assets	\$65,300,000
Debt Leverage	\$52,300,000
Average Portfolio Turnover	163.2%
Expense Ratio (based on managed assets)	2.44%

FUND PRICING

Market Price	\$12.68
NAV	\$14.03
Premium/Discount	-9.62%

FEES AND EXPENSES

	TOTAL FUND %
Management Fee	1.00
Leverage Expense ⁵	1.24
Other Expenses	0.20
Total	2.44

CREDIT QUALITY OF BONDS^{4,7}

	%
AAA	3.0
AA	0.0
A	8.0
BBB	18.3
BB	17.0
B	6.7
CCC and below	0.9
Unrated Securities	46.2

REGIONAL WEIGHTINGS¹

	%
North America	50.7
Asia/Pacific	27.6
Europe	15.3
Latin America	3.3
Middle East/Africa	2.3
Caribbean	0.8

¹Top 10 Holdings, Sector Weightings and Regional Allocation are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold.

²Sector Weightings percentages are based on invested portfolio and are subject to change. Other includes securities that do not have a sector classification.

³Leverage 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 borrowing to total assets.

⁴Credit ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. Bond Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash

equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites:

www.standardandpoors.com, www.moodys.com. 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. Data is based on portfolio holdings.

⁵Interest expense and related fees on payments made to the Fund's outstanding credit facility.

⁶Managed assets are the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of liabilities (other than debt representing financial leverage).

⁷Data is based on portfolio holdings.

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Fixed Income Risk. 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.

Terms

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 on a per share basis.

IPO price refers to the initial public offering price for shares of the fund.

Initial NAV is the initial offering price minus the per share initial offering costs incurred by the fund.

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