

CALAMOS GLOBAL TOTAL RETURN FUND
Form N-CSR
December 24, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-21547

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Global Total Return Fund
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court
Naperville, Illinois 60563-2787

John P. Calamos, Sr., Founder,
Chairman and

Global Chief Investment Officer

NAME AND ADDRESS OF AGENT FOR SERVICE:

Calamos Advisors LLC

2020 Calamos Court

Naperville, Illinois 60563-2787

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2018

DATE OF REPORTING PERIOD: November 1, 2017 through October 31, 2018

Item 1. Report to Shareholders

TIMELY INFORMATION INSIDE

Global Total Return Fund (CGO)

Annual REPORT October 31, 2018

GO PAPERLESS

SIGN UP FOR E-DELIVERY

Visit www.calamos.com/FundInvestor/GoPaperless to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

TABLE OF CONTENTS

Letter to Shareholders1

**The Calamos Closed-End Funds:
An Overview**5

Investment Team Discussion6

Schedule of Investments10

Statement of Assets and Liabilities19

Statement of Operations20

Statements of Changes in Net Assets21

Statement of Cash Flows22

Notes to Financial Statements23

Financial Highlights32

**Report of Independent Registered
Public Accounting Firm**33

**Trustee Approval of
Management Agreement**34

Tax Information36

Trustees and Officers37

About Closed-End Funds39

Managed Distribution Policy40

Automatic Dividend Reinvestment Plan40

Experience and Foresight

Our Managed Distribution Policy

Closed-end fund investors often seek a steady stream of income. Recognizing this important need, Calamos closed-end funds adhere to a managed distribution policy in which we aim to provide consistent monthly distributions through the disbursement of the following:

- Net investment income

- Net realized short-term capital gains
- Net realized long-term capital gains
- And, if necessary, return of capital

We set distributions at levels that we believe are sustainable for the long term. Our team focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the Fund's distribution can be greatly influenced by market conditions, including the interest rate environment, the individual performance of securities held by the funds, our view of retaining leverage, fund tax considerations, and regulatory requirements.

You should not draw any conclusions about the Fund's investment performance from the amount of its distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders.

For more information about any Calamos closed-end funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

Note: The Fund adopted a managed distribution policy on January 1, 2018.

Letter to Shareholders

John P. calamos, sr.

Founder, Chairman
and Global Chief
Investment Officer

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 1

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 2018. In this report, you will find commentary from the Calamos portfolio management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of this Calamos Fund.

Calamos Global Total Return Fund (CGO) is an income-oriented total-return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains.

Distribution

During the period, the Fund provided a compelling monthly distribution of \$0.1000 per share. We believe the Fund's current annualized distribution rate, which was 10.43%* on a market price basis as of October 31, 2018, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a managed distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes.

*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 10/31/18 distribution was \$0.1000 per share. Based on our current estimates, we anticipate that approximately \$0.0117 is paid from ordinary income or capital gains and that approximately \$0.0883 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 and return of capital. 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. The distribution rate may vary.

Letter to Shareholders

2 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT

Market Review

The global economy continued to expand during the reporting period, with especially strong fundamentals in the United States. Nonetheless, markets experienced turbulence, with non-U.S. markets facing the greatest pressures. A variety of factors contributed to investor apprehension, including trade policy uncertainty, rising U.S. interest rates, political uncertainties, and fears of softening global growth. In October, anxiety intensified, resulting in a sell-off across global financial markets.

For the 12 months overall, U.S. stocks and convertible securities outperformed global averages.¹ Within the fixed income market, high yield securities and shorter-term bonds were more resilient than investment-grade and longer-term issues.²

Outlook

The U.S. economy is likely to maintain its growth trajectory through 2019. Unemployment is low, inflation is contained, consumer and small business confidence are strong, and capital spending is increasing. Deregulation and tax reform have already provided a powerful tailwind for U.S. economic activity and corporate earnings, but we believe the full measure of these policies has yet to be fully reflected in the economy. We expect the Federal Reserve to continue raising interest rates slowly in response to healthy economic conditions, but we do not believe these gradual increases represent an imminent threat to the U.S. economy or markets. Political gridlock is likely, which market participants may welcome if the fiscal policies put in place over recent years remain intact.

Outside the U.S., economic fundamentals are less strong on a relative basis and there is a wide range of political unknowns. However, there are a number of potential tailwinds for growth, such as more stimulative fiscal policy in China and Europe, and supportive policies from global central banks. Additionally, many global investments are trading at what we believe are attractive prices.

As we look forward, we see continued opportunities in stocks, as well as in other economically sensitive areas of the market, such as convertible securities and high yield bonds. Selectivity and risk management will remain essential: political, geopolitical, and interest rate uncertainties are likely to contribute to ongoing market volatility and shifts in market leadership as the economic cycle matures.

We believe the Fund is well positioned for the environment we expect. Our portfolio management team employs rigorous research to take advantage of the volatility in the markets, adding to positions when valuations are attractive and locking in gains when prices rise. They remain highly attentive to the interests of the shareholders in the Fund, including the need for appropriate levels of downside risk management.

Letter to Shareholders

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 3

Conclusion

On behalf of all of us at Calamos Investments, thank you for entrusting us with your assets. I encourage you to visit our website, www.calamos.com, on an ongoing basis for updates about the Fund and the markets, as well as additional information about asset allocation.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Letter to Shareholders

4 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information which can be obtained by calling 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and should not be considered investment advice.

Diversification and asset allocation do not guarantee a profit or protection against a loss.

¹The MSCI All Country World Index is a measure of global stock market performance, which returned 0.00% for the 12-month period ending October 31, 2018. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the 12-month period, the index returned 7.35%. The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 4.05% for the 12-month period. The Thomson Reuters Global Convertible Bond Index is designed to broadly represent the global convertible bond market. The index returned -1.36% for the 12-month period.

²The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the 12-month period ended October 31, 2018, the index returned -2.05%. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. The index returned 0.98% for the 12-month period ended October 31, 2018. The Bloomberg Barclays U.S. Government/Credit 1-3 Years Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The index returned 0.34% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit Index comprises long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The index returned -2.31% for the 12-month period.

Source: Lipper, Inc.

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. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed. 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 securities mentioned. The information contained herein, while not guaranteed as to accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing.

This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

The Calamos Closed-End Funds: An Overview

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 5

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME

Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN

Calamos Global Total Return Fund

(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

Calamos Dynamic Convertible and Income Fund

(Ticker: CCD)

Invests in convertibles and other fixed income securities

Investment Team Discussion

6 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT

TOTAL RETURN* AS OF 10/31/18

Common Shares – Inception 10/27/05

	1 Year	Since Inception**
On Market Price	-10.17%	6.96%
On NAV	-5.06%	7.45%

* Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

**Annualized since inception.

SECTOR WEIGHTINGS

Financials	16.0%
Information Technology	14.4
Communication Services	11.3
Energy	10.2
Health Care	10.0
Consumer Staples	8.5
Consumer Discretionary	7.8
Industrials	6.3
Materials	3.6
Utilities	2.1
Other	1.7
Real Estate	1.2

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

Global Total Return Fund (CGO)

INVESTMENT TEAM DISCUSSION

Please discuss the Fund's strategy and role within an asset allocation.

Calamos Global Total Return Fund (CGO) is a global total return oriented offering that seeks to provide an attractive monthly distribution. The Fund invests in a diversified portfolio of global equities, convertible securities and high yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that the Fund's portfolio is well positioned to generate capital gains and income. This broader range of security types also provides us with increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. Through this approach, the Fund seeks to offer investors an attractive monthly distribution and equity participation.

We believe having a relatively high level of exposure to convertible and equity assets is optimal for the portfolio and reflects our cautiously optimistic view of the global stock markets, albeit on a selective and risk-managed basis. We continue to find new opportunities in the convertible market as issuance of these securities has expanded globally over the course of the year. We believe that maintaining a high exposure to the equity markets via stocks and convertibles was beneficial to the overall performance of the Fund, as these markets offered positive returns for the reporting period.

The Fund invests in both U.S. and non-U.S. companies, favoring companies with geographically diversified revenue streams and global business strategies. We emphasize companies we believe offer reliable debt servicing, respectable balance sheets and sustainable prospects for growth.

How did the Fund perform over the reporting period?

The Fund returned -5.06% on a net asset value (NAV) basis for the 12 months ended October 31, 2018. On a market price basis, the Fund decreased -10.17%. In comparison, the broad global equity market was up 1.71% for the same period, as measured by the MSCI World Index.

At the end of the reporting period, the Fund's shares traded at a -1.29% discount to net asset value.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized long term within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

Investment Team Discussion

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 7

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/18

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 all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

Please discuss the Fund's distributions during the one-year period.

We employ a managed distribution policy* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period, the Fund distributed \$0.1000 per share, resulting in a current annualized distribution rate of 10.43% of market price as of October 31, 2018.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low-but-rising interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2018, the dividend yield of S&P 500 Index stocks averaged approximately 1.88%.†Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 3.15% and 3.39%, respectively.‡

What factors influenced performance over the reporting period?

The portfolio has a wide set of investment parameters that allow us to take advantage of investment opportunities around the world through many different types of investment vehicles. By optimizing the advantages of flexibility, the Fund invested opportunistically. The Fund maintained its exposure to the equity markets, and both convertibles and high yield bonds provided income to the portfolio for the period. The strength and performance of global equity and fixed income markets buoyed both price and NAV performance for the period.

Our selection in financials, notably in diversified banks, was additive to performance relative to the MSCI World Index. In addition, our selection in utilities (multi-utilities) was helpful to performance.

*Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. 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. The distribution rate may vary.

†Source: Standard & Poor's

‡Source: U.S. Department of the Treasury

ASSET ALLOCATION AS OF 10/31/18

8 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT

Investment Team Discussion

Conversely, our selection in information technology, notably the Fund's holdings in wireless telecommunication services, proved detrimental relative to the index. In addition, selection in consumer discretionary, namely internet and direct marketing retail, impeded results.

How is the Fund positioned?

The Fund's heaviest allocations are within the financials, information technology and consumer discretionary sectors. We are relatively optimistic regarding the global economy, with an emphasis on the U.S. and companies that benefit from the wallet of the U.S. consumer. We favor quality growth companies with higher-quality balance sheets, strong brands, free cash flows and experienced management. We seek to invest in businesses poised to benefit from increased capital spending in technologies, the global infrastructure build-out, and U.S. consumer optimism, demographics and spending power. We favor financials as we expect rising interest rates, a reflationary economic environment and less onerous regulations will benefit the sector.

We favor companies with compelling growth opportunities and global revenue drivers. Improving global business dynamics are providing opportunities in the information technology field. For example, businesses and individuals continue to focus on productivity enhancements, stimulating demand for technology and services. In response, we maintain a heavy overweight position in this area relative to the MSCI World Index. Conversely, our weight to utilities is notably below the index weighting, as we do not see utilities as an area that will realize attractive growth given our outlook.

The average credit quality of rated securities within the portfolio is approximately BB, which is higher than the Credit Suisse U.S. High Yield index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. That said, we do selectively invest in lower-credit securities when we believe the risk/reward dynamics are favorable for our investors.

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. In spite of a cost increase due to rising interest rates, the Fund's use of leverage over the period enjoyed a favorable reinvestment dynamic. As of October 31, 2018, the Fund's amount of leveraged assets was approximately 35%.

What are your closing thoughts for Fund shareholders?

Given our outlook for a continued period of economic growth, we are favoring quality growth companies over cyclicals. Favorable factors within the U.S. include solid job creation, still low interest rates and range-bound energy prices, increasing consumer and corporate confidence and limited inflationary pressures. We are emphasizing investments in companies with solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to U.S. and global consumption, and companies positioned to benefit from improving fundamentals. We are also optimistic about financials, as we believe that many of these companies are favorably valued and positioned to grow revenues in a lower regulatory, rising interest rate environment. We believe U.S. consumer discretionary companies offer favorable dynamics given the healthy optimism and market of the U.S. consumer. However, we are also cautious about companies in the consumer staples sector. We believe they may be fully valued as

Investment Team Discussion

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 9

investors are attracted to those stocks for income rather than growth. We are selective regarding the health care sector, favoring those companies that are more product growth oriented versus price driven. We believe our active, risk-managed investment approach positions the Fund to take advantage of the volatility and opportunities in global equities and convertible securities.

This information is not intended to be a recommendation or investment advice, and does not constitute a solicitation to buy or sell securities. Certain statements in this commentary are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrence may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or review any forward-looking statements or views expressed herein.

Schedule of Investments October 31, 2018

10 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT	VALUE
Corporate Bonds (22.9%)	
Communication Services (2.4%)	
America Movil, 390,000 de CV 5.000%, 03/30/20	\$ 397,353
Cincinnati Bell, Inc.*μ	
125,000 7.000%, 07/15/24	112,779
60,000 8.000%, 10/15/25	54,640
Consolidated Communications, Inc.^	
40,000 6.500%, 10/01/22	36,855
CSC Holdings, Inc.*^	
200,000 5.500%, 04/15/27	192,643
Embarq Corp.μ	
265,000 7.995%, 06/01/36	253,123
Frontier Communications Corp.	
160,000 11.000%, 09/15/25μ^	117,756
120,000 7.005%, 04/15/24	72,328
25,000 8.500%, 04/01/26*μ	23,277
Hughes Satellite Systems Corp.^	
40,000 6.25%, 08/01/26	38,166
15,000 6.50%, 08/01/26	14,329
Inmarsat Finance, Inc.*^	
100,000 4.875%, 05/15/22	98,162
Intelsat Jackson Holdings, SA	
90,000 7.50%,	94,331

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07/15/25*μ		
47,000	8.000%, 04/01/21^	47,587
35,000	8.000%, 02/15/24*^	36,648
30,000	8.500%, 10/15/24*^	29,656
25,000	MDC Partners, 6.500%*^	20,556
65,000	Qwest Corp.μ 6.875%, 09/15/33	63,010
25,000	SBA Communications Corp.^	24,053
	4.000%, 10/01/22	
270,000	Sprint Corp.^	288,527
175,000	7.005%, 09/15/23	179,009
	7.005%, 06/15/24	
65,000	T-Mobile USA, μ	60,374
	4.750%, 02/01/28	
10,000	Telecom Italia Capital, SAμ	9,033
	6.000%, 09/30/34	
80,000	United States Cellular Corp.μ	81,934
	6.700%, 12/15/33	
63,000	Windstream Services, LLC / Windstream Finance Corp.	58,943
	8.625%, 10/31/25*μ	
19,000	7.500%, 10/01/21	12,034
6,000	10.500%, 06/30/24*	4,898
		2,422,004

Consumer Discretionary (5.5%)

45,000	Beverages & More, Inc.*μ	35,358
	11.500%, 06/15/22	
65,000	Boyd Gaming Corp.μ	63,183
	6.000%, 08/15/26	

PRINCIPAL AMOUNT		VALUE
65,000	Caesars Resort Collection, LLC / CRC Finco, Inc.*^ 5.250%, 10/15/25	\$ 60,569
85,000	CCO Holdings, LLC / CCO Holdings Capital Corp. 5.125%, 05/01/27*μ	80,165
60,000	5.000%, 02/01/28*^	56,096
50,000	5.750%, 09/01/23^	50,477
108,000	Century Communities, Inc.μ 5.875%, 07/15/25	97,876
1,000,000	Dana Financing Luxembourg Sarl*^ 6.500%, 06/01/26	991,290
88,000	DISH DBS Corp.^ 5.875%, 11/15/24	74,912
65,000	7.750%, 07/01/26	57,746
105,000	Eldorado Resorts, Inc.μ 6.000%, 04/01/25	104,109
60,000	ESH Hospitality, Inc.*^ 5.250%, 05/01/25	56,880
11,000	GameStop Corp.*^	11,097

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	6.750%, 03/15/21	
65,000	GLP Capital, LP / GLP Financing II, Inc.µ	65,136
	5.250%, 06/01/25	
55,000	goeasy, Ltd.*µ	57,062
	7.875%, 11/01/22	
65,000	Guitar Center Escrow Issuer, Inc.*µ	63,744
	9.500%, 10/15/21	
175,000	L Brands, Inc.µ	148,809
	6.875%, 11/01/35	
60,000	M/I Homes, Inc.µ	55,430
	5.625%, 08/01/25	
120,000	Mattel, Inc.*^	114,903
	6.750%, 12/31/25	
75,000	Meritage Homes Corp.µ	73,187
	6.000%, 06/01/25	
60,000	Penske Automotive Group, Inc.µ	57,113
	5.500%, 05/15/26	
83,000	PetSmart, Inc.*^	65,251
	5.875%, 06/01/25	
10,000		7,007
	8.875%, 06/01/25	
120,000	Rite Aid Corp.	84,076
	7.700%, 02/15/27µ	
40,000		34,075
	6.125%, 04/01/23*^	
110,000		99,037

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	Salem Media Group, Inc.*μ 6.750%, 06/01/24	
60,000	Sally Holdings, LLC / Sally Capital, Inc.^ 5.625%, 12/01/25	55,801
900,000	Service Corp. Internationalμ 7.500%, 04/01/27	997,560
60,000	Sotheby's*μ 4.875%, 12/15/25	55,637
35,000	Taylor Morrison Communities Corp.μ 6.625%, 05/15/22	35,451

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 11

PRINCIPAL AMOUNT	VALUE
Toll Brothers Finance 500,000.00 4.000%, 12/31/18	\$ 500,212
Toyota Motor 1,175,000 3.419%, 07/20/23	1,168,784
US Airways Series 2012-2, Class B Pass Through Trust 25,416 6.750%, 06/03/21	26,653
VOC Escrow, 45,000.00 5.000%, 02/15/28	42,340
	5,547,026

Consumer Staples (0.9%)

Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC 65,000 5.750%, 03/15/25	57,783
Walmart Market, Inc. 45,000	33,019

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9.750%, 05/01/23 JBS USA LUX, SA / JBS USA Finance, Inc.*μ	
400,000 7.250%, 06/01/21	405,494
75,000 6.750%, 02/15/28 New Albertson's, Inc.μ	73,220
75,000 7.450%, 08/01/29	63,248
40,000 7.750%, 06/15/26	35,255
30,000 8.000%, 05/01/31 Pilgrim's Pride Corp.*^	25,847
100,000 5.875%, 09/30/27	91,064
25,000 5.750%, 03/15/25 Post Holdings, Inc.*^	23,364
60,000 5.750%, 03/01/27	57,382
14,000 5.625%, 01/15/28 Simmons Foods, Inc.*μ	13,189
42,000 7.750%, 01/15/24	42,613
30,000 5.750%, 11/01/24	21,994
	943,472

Energy (2.7%)

15,000 Berry Petroleum	14,937
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Company, LLC*μ 7.000%, 02/15/26 Bruin E&P Partners, 38,000* 37,503 8.875%, 08/01/23 Buckeye Partners, LPμ‡ 55,000 50,453 6.375%, 01/22/78 3 mo. USD LIBOR + 4.02% Calfrac Holdings, 125,000μ 112,686 8.500%, 06/15/26 California Resources 95,000p.*^ 84,755 8.000%, 12/15/22 Carrizo Oil & Gas, Inc.μ 40,000 41,860 8.250%, 07/15/25 34,000 33,468 6.250%, 04/15/23 Chaparral Energy, 65,000.*μ 62,692 8.750%, 07/15/23
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**PRINCIPAL
AMOUNT**

VALUE

50,000	Cheniere Energy Partners, LP*^ \$ 49,266 5.625%, 10/01/26 Chesapeake Energy Corp.
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65,000	8.000%, 01/15/25^	65,929
50,000	7.000%, 10/01/24	49,028
45,000	Comstock Escrow Corp.* 9.750%, 08/15/26	43,502
80,000	DCP Midstream Operating, LP*μ‡ 5.850%, 05/21/43	71,624
30,000	3 mo. USD LIBOR + 3.85% DCP Midstream, LPμ‡ 7.375%, 12/15/22	28,779
55,000	3 mo. USD LIBOR + 5.15% Denbury Resources, Inc. 5.500%, 05/01/22^	47,808
40,000	9.250%, 03/31/22*μ	41,755
25,000	7.500%, 02/15/24*	24,543
15,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	14,823
140,000	Energy Transfer, LP 5.559%, 11/01/66μ‡ 3 mo. USD LIBOR + 3.02%	120,747
115,000	5.500%, 06/01/27^	117,142

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	Enterprise Products Operating, LLC $\mu\ddagger$ 4.875%, 08/16/77	
85,000	3 mo. USD LIBOR + 2.99%	79,381
	5.375%, 02/15/78	
25,000	3 mo. USD LIBOR + 2.57%	22,396
	EP Energy, LLC / Everest Acquisition Finance, Inc.*	
50,000	7.750%, 05/15/26 μ	49,890
45,000	9.375%, 05/01/24 \wedge	34,264
	Genesis Energy, LP / Genesis Energy Finance Corp.	
65,000	6.500%, 10/01/25 \wedge	60,393
55,000	6.250%, 05/15/26 μ	49,986
	Gulfport Energy Corp. \wedge	
100,000	6.375%, 05/15/25	94,843
	Halcon Resources Corp. μ	
50,000	6.750%, 02/15/25	45,616
	Lonestar Resources America, Inc.* μ	
82,000	11.250%, 01/01/23	88,963
60,000	Magnolia Oil & Gas	59,357

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50,000	Operating, LLC / Magnolia Oil & Gas Finance Corp.* 6.000%, 08/01/26 McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.*μ 10.625%, 05/01/24	45,035
25,000	Moss Creek Resources Holdings, Inc.*μ 7.500%, 01/15/26	24,099
5,000	Nabors Industries, Inc. 5.750%, 02/01/25	4,615
40,000	Nine Energy Service, Inc.* 8.750%, 11/01/23	40,647

Schedule of Investments October 31, 2018

12 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT	VALUE
Northern Oil and Gas, Inc.* 5,000,000 5.500%, 05/15/23 9.500% PIK rate	\$ 5,164
Oasis Petroleum, Inc.*^ 45,000,000 6.250%, 05/01/26	44,236
Par Petroleum LLC / Par Petroleum Finance Corp.*μ 55,000,000 7.750%, 12/15/25	54,502
PDC Energy, Inc.μ 65,000,000 5.750%, 05/15/26	59,749
Plains All American Pipeline, LPμ‡ 65,000,000 0.025%, 11/15/22 3 mo. USD LIBOR + 4.11%	60,927
QEP Resources, Inc.^ 25,000,000 5.625%, 03/01/26	23,571
SESI, LLC^ 95,000,000 0.050%, 09/15/24	93,441
SM Energy Company^ 25,000,000 6.750%, 09/15/26	25,073
Southwestern Energy Companyμ 45,000,000	45,827

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7.500%, 04/01/26 Sunoco, LP / Sunoco Finance 40,000 p.*^	38,315
5.500%, 02/15/26 Targa Resources Partners, LP / Targa Resources 15,000 Partners Finance Corp.*^	15,124
5.875%, 04/15/26 TransMontaigne Partners, LP / TLP Finance 15,000 Corp.µ	14,106
6.125%, 02/15/26 Transocean Pontus, Ltd.*µ 13,000	12,941
6.125%, 08/01/25 Transocean, Inc.*µ 60,000	59,001
7.500%, 01/15/26 Vine Oil & Gas, LP / Vine Oil & Gas Finance 65,000 Corp.*^	60,424
8.750%, 04/15/23 W&T Offshore, Inc.* 100,000	96,906
9.750%, 11/01/23 Weatherford International, 130,000	99,619
8.250%, 06/15/23 Whiting Petroleum 65,000 p.µ	65,022
6.625%, 01/15/26	

WildHorse Resource Development Corp.µ	69,745
70,000 6.875%, 02/01/25	
	2,756,478

Financials (2.5%)

Acrisure, LLC / Acrisure Finance, Inc.*µ	112,027
125,000 7.000%, 11/15/25	
Ally Financial, Inc.µ	234,738
195,000 8.000%, 11/01/31	
Amwins Group, Inc.*µ	66,869
65,000 7.750%, 07/01/26	

**PRINCIPAL
AMOUNT**

VALUE

75,000	AssuredPartners, Inc.*µ 7.000%, 08/15/25	\$ 73,860
65,000	Bank of America Corp.µ‡ 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	63,172
65,000	Bank of Nova Scotiaµ‡ 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%	60,326
115,000	Charles Schwab Corp.µ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	109,448
75,000	CyrusOne, LP /	74,738

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	CyrusOne Finance Corp.μ 5.375%, 03/15/27	
55,000	Dell International, LLC / EMC Corp.*μ 6.020%, 06/15/26	57,059
65,000	Discover Financial Services^‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	61,539
30,000	Greystar Real Estate Partners, LLC*μ 5.750%, 12/01/25	29,373
65,000	HUB International, Ltd.*^ 7.000%, 05/01/26	63,575
100,000	ILFC E-Capital Trust II*μ‡ 5.030%, 12/21/65 3 mo. USD LIBOR + 1.80%	89,049
140,000	Iron Mountain, Inc.*μ 5.250%, 03/15/28	126,205
200,000	Jefferies Finance, LLC*μ 7.250%, 08/15/24	195,603
50,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*μ 5.250%, 10/01/25	46,440

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35,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	34,311
60,000	LPL Holdings, Inc.*μ 5.750%, 09/15/25	58,289
100,000	MetLife, Inc. 6.400%, 12/15/36^	103,999
7,000	5.875%, 03/15/28μ‡ 3 mo. USD LIBOR + 2.96%	6,996
110,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.μ 6.500%, 07/01/21	110,009
110,000	Navient Corp.^ 6.750%, 06/25/25	107,675
50,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	50,226
100,000	Oil Insurance, Ltd.*‡ 5.378%, 12/03/18 3 mo. USD LIBOR + 2.98%	96,891
125,000	Quicken Loans, Inc.*μ 5.750%, 05/01/25	120,686

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 13

PRINCIPAL AMOUNT	VALUE
Simmons First National Corp.‡ 5.000%, 75,000 04/01/28 3 mo. USD LIBOR + 2.15%	\$ 74,670
Springleaf Finance Corp. 6.875%, 85,000 03/15/25^	81,481
7.125%, 65,000 03/15/26μ	61,669
Towne Bank‡ 4.500%, 20,000 03/27 3 mo. USD LIBOR + 2.55%	19,850
Tronox Finance, PLC*^ 5.750%, 130,000 10/01/25	114,147
	2,504,920

Health Care (2.9%)

Acadia Healthcare Company, Inc.μ 6.500%, 119,000 03/01/24	121,407
Bausch Health Cos., Inc.*μ 8.500%, 130,000 01/31/27	133,065
9.000%, 120,000 12/15/25	125,366
9.250%, 65,000 04/01/26	68,343
60,000	60,954

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7.500%, 07/15/21 Community Health Systems, Inc.	
150,000 8.125%, 06/30/24*^	118,107
15,000 6.875%, 02/01/22 DaVita, Inc.^	7,613
190,000 5.000%, 07/15/24	181,737
60,000 Endo DAC / Endo Finance, LLC / Endo Finco, Inc.*μ	51,826
110,000 6.000%, 07/15/23 Endo Finance, LLC / Endo Finco, Inc.*μ	104,737
920,000 7.250%, 01/15/22 HCA, Inc.μ	955,071
55,000 5.875%, 05/01/23	59,714
65,000 7.500%, 11/06/33 Magellan Health, Inc.μ	62,493
75,000 4.400%, 09/22/24 Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^	64,611
45,000 5.625%, 10/15/23 Team Health Holdings, Inc.*^	38,793
6.375%, 02/01/25 Tenet Healthcare Corp.^	

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200,000	6.750%, 06/15/23	199,650
135,000	4.625%, 07/15/24	130,204
75,000	Teva Pharmaceutical Finance Company, BVμ	68,194
175,000	2.950%, 12/18/22 Teva Pharmaceutical Finance IV, BVμ	167,682
25,000	3.650%, 11/10/21 Teva Pharmaceutical Finance IV, LLCμ	24,340
165,000	2.250%, 03/18/20 Teva Pharmaceutical Finance Netherlands III, BV^	145,794
	2.800%, 07/21/23	

PRINCIPAL AMOUNT VALUE

50,000	West Street Merger Sub, μ	\$ 47,115
	6.375%, 09/01/25	
		2,936,816

Industrials (1.9%)

80,000	ACCO Brands Corp.*μ	75,106
	5.250%, 12/15/24	
70,000	ison Transmission, Inc.*μ	64,349
	4.750%,	

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10/01/27		
Apergy		
40,000 Corp.*μ	40,636	
6.375%,		
05/01/26		
Beacon		
Roofing		
65,000 Supply, Inc.*^	58,422	
4.875%,		
11/01/25		
Bombardier,		
100,000 Inc.*^	100,277	
7.500%,		
03/15/25		
Covanta		
Holding		
85,000 p.μ	85,179	
5.875%,		
03/01/24		
Delphi		
Technologies,		
60,000 LLC*μ	54,178	
5.000%,		
10/01/25		
Energizer		
Gamma		
40,000 Acquisition,	40,053	
Inc.*^		
6.375%,		
07/15/26		
FXI Holdings,		
15,000 Inc.*μ	14,060	
7.875%,		
11/01/24		
Golden		
Nugget, Inc.*μ	119,919	
120,000		
6.750%,		
10/15/24		
Gray		
Television,		
60,000.*^	57,751	
5.875%,		
07/15/26		
Great Lakes		
Dredge &		
60,000 ck Corp.μ	61,713	
8.000%,		
05/15/22		

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H&E Equipment 95,000	Services, Inc.^ 5.625%, 09/01/25	90,546
65,000	Hertz Corp.^ 7.375%, 01/15/21	63,852
10,000	7.625%, 06/01/22*	9,589
65,000	Icahn Enterprises, LP^ 6.375%, 12/15/25	64,659
43,000	6.750%, 02/01/24	43,306
62,000	Jeld-Wen, Inc.*^ 4.625%, 12/15/25	55,742
35,000	JPW Industries Holding Corp.*μ 9.000%, 10/01/24	35,681
70,000	Meritor, Inc.^ 10.250%, 02/15/24	68,987
65,000	Multi-Color Corp.*μ^ 4.875%, 11/01/25	60,218
90,000	Navistar International Corp.*^ 6.625%, 11/01/25	91,926
35,000	Park Aerospace Holdings, Ltd.*μ 4.500%, 03/15/23	33,423
25,000	5.500%, 02/15/24	24,803
115,000		115,672

Park-Ohio Industries, Inc.μ^ 6.625%, 04/15/27 Scientific Games International, Inc.*^ 5.000%, 10/15/25	116,425
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Schedule of Investments October 31, 2018

14 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT	VALUE
Tennant Company 35,000 5.625%, 05/01/25	\$ 34,849
Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^ 15,000 7.750%, 04/15/26	12,507
TransDigm, Inc.μ 55,000 6.500%, 05/15/25	54,847
United Rentals North America, Inc. 50,000 7.75%, 01/15/28μ	45,136
50,000 7.75%, 09/15/26^	44,089
25,000 6.00%, 12/15/26^	25,272
Waste Pro USA, Inc.*μ 25,000 5.500%, 02/15/26	23,942
	1,887,114

Information Technology (2.0%)

Alliance Data Systems Corp.* 125,000 5.875%, 11/01/21	127,437
Apple, Inc.μ 1,400,000 2.000%, 11/13/20	1,370,236
Cardtronics, Inc.*μ 25,000 5.500%, 05/01/25	23,404
CBS Radio, Inc.*^ 95,000 7.250%, 11/01/24	89,894
Clear Channel Worldwide Holdings, Inc. 50,000 6.25%, 03/15/20^	50,029
20,000 6.25%, 03/15/20μ	20,026

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60,000	CommScope Technologies, LLC*μ 6.000%, 06/15/25	58,432
125,000	First Data Corp.*^ 5.000%, 01/15/24	123,894
60,000	Harland Clarke Buildings Corp.*μ 8.375%, 08/15/22	54,278
45,000	Nuance Communications, Inc.μ 5.625%, 12/15/26	43,823
40,000	VFH Parent, VIC*μ 6.750%, 06/15/22	40,862
		2,002,315

Materials (1.4%)

72,000	AK Steel Corp.^ 6.375%, 10/15/25	64,280
200,000	Alcoa Nederland Holding, BV*μ 7.000%, 09/30/26	210,720
200,000	ArcelorMittal, SA*μ 7.000%, 10/15/39	221,871
61,000	Arconic, Inc.^ 5.125%, 10/01/24	60,070
200,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*μ 6.000%, 02/15/25	187,501
25,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP*μ 8.750%, 07/15/26	25,246

**PRINCIPAL
AMOUNT**

VALUE

35,000	First Quantum Minerals, Ltd.*^ 7.000%, 02/15/21	\$ 34,281
40,000	JW Aluminum Continuous Cast Company*μ	40,036

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	10.250%, 06/01/26	
25,000	Kinross Gold Corp.^ 4.500%, 07/15/27	22,414
270,000	New Gold, Inc.*μ 6.375%, 05/15/25	216,571
170,000	PBF Holding Company, LLC / PBF Finance Corp.μ 7.250%, 06/15/25	175,755
120,000	United States Steel Corp.^ 6.875%, 08/15/25μ	117,838
25,000	6.250%, 03/15/26	23,589
		1,400,172

Real Estate (0.2%)

100,000	MPT Operating Partnership, LP / MPT Finance Corp.^ 5.000%, 10/15/27	94,122
65,000	Starwood Property Trust, Inc.^ 4.750%, 03/15/25	62,506
		156,628

Utilities (0.5%)

120,000	AES Corp.^ 4.000%, 03/15/21	119,160
20,000	NGPL PipeCo, LLC*μ 4.875%, 08/15/27	19,359
70,000	NRG Energy, Inc. 6.625%, 01/15/27^	72,535
43,000	5.750%, 01/15/28	42,813
120,000	PPL Capital Funding, Inc.μ^‡ 5.051%, 03/30/67 3 mo. USD LIBOR + 2.67%	116,991
40,000	Talen Energy Supply, LLC*μ 10.500%, 01/15/26	35,269
65,000	TerraForm Power Operating, LLC*μ 5.000%, 01/31/28	58,329
55,000		59,784

Vistra Energy Corp.*μ
8.125%, 01/30/26

524,240

Total Corporate Bonds
(Cost \$23,830,010) 23,081,185

Convertible Bonds (36.5%)

Communication Services (2.0%)

60,000,000 CyberAgent, Inc.
0.000%, 02/19/25 591,293

1,270,000 GCI Liberty, Inc.*μ
1.750%, 09/30/46 1,377,499

1,968,792

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 15

PRINCIPAL AMOUNT	VALUE
Consumer Discretionary (3.2%)	
990,000	\$ 986,565
Ctrip.com International, Ltd.^	
1.990%, 07/01/25	
115,646	79,693
Liberty Interactive, LLC	
4.000%, 11/15/29	
85,000	58,196
3.750%, 02/15/30	
280,000	915,186
LVMH Moet Hennessy Louis Vuitton, SE	
0.000%, 02/16/21	
1,400,000	1,236,375
RH*μ	
0.000%, 06/15/23	
	3,276,015
Energy (4.9%)	
2,800,000	3,047,128
TOTAL, SAμ^	
0.500%, 12/02/22	
1,600,000	1,916,688
Tullow Oil Jersey, Ltd.μ	
6.625%, 07/12/21	
	4,963,816
Financials (6.9%)	
800,000	924,492
AURELIUS Equity	

	Opportunities SE & Co., KGaA 1.000%, 12/01/20	
1,000,000	Corestate Capital Holding, SAμ 1.375%, 11/28/22	1,211,759
3,300,000	JPMorgan Chase Bank, N.A.μ 0.000%, 12/30/20	3,446,470
150,000,000	Mitsubishi Chemical Holdings Corp. 0.000%, 03/29/24	1,374,128
		6,956,849

Health Care (2.0%)

1,000,000	Bayer Capital Corp., BVμ 5.625%, 11/22/19	1,135,799
882,000	Canopy Growth Corp.* 4.250%, 07/15/23	884,379
		2,020,178

Industrials (4.0%)

1,540,000	Echo Global Logistics, Inc.μ 2.500%, 05/01/20	1,531,399
1,100,000	Harvest International Company 0.000%, 11/21/22	1,318,262
1,200,000	Larsen & Toubro, Ltd.	1,179,372

0.675%,
10/22/19

4,029,033

Information Technology (8.6%)

555,000	Atlassian, Inc.*μ 0.625%, 05/01/23	636,213
680,000	DocuSign, Inc.*μ 0.500%, 09/15/23	637,490
640,000	Envestnet, Inc.μ 1.750%, 12/15/19	662,502

**PRINCIPAL
AMOUNT**

VALUE

4,070,000	GMO Payment Gateway, Inc. 0.000%, 06/19/23	\$ 381,545
1,995,000	Palo Alto Networks, Inc.*μ 0.750%, 07/01/23	1,939,968
1,330,000	Splunk, Inc.*μ 0.500%, 09/15/23	1,272,823
520,000	Twilio, Inc.*μ 0.250%, 06/01/23	649,813
1,160,000	Workday, Inc.μ 0.250%, 10/01/22	1,289,497
1,360,000	Xero Investments, Ltd. 2.375%, 10/04/23	1,240,714
		8,710,565

Materials (4.2%)

1,030,000	Cemex, SAB de CV 3.720%, 03/15/20	1,015,147
2,000,000	Glencore Funding, LLCμ 0.000%, 03/27/25	1,801,350
1,375,000	Royal Gold, Inc.μ 2.875%, 06/15/19	1,388,200
		4,204,697

Real Estate (0.7%)

654,000	AYC Finance, Ltd. 0.500%, 05/02/19	657,676
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Total Convertible Bonds 36,787,621
 (Cost \$39,393,634)

U.S. Government and Agency Securities (6.8%)

1,410,000	United States Treasury Note 1.875%, 05/31/22	1,358,575
1,545,000	United States Treasury Note 0.875%, 10/31/22	1,481,799
1,375,000	0.750%, 10/31/20	1,345,038
1,355,000	0.625%, 08/15/20	1,349,193
1,350,000	0.625%, 11/15/20	1,343,072
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	6,877,677
	(Cost \$6,979,599)	

Bank Loans (0.4%)

Communication Services (0.2%)

60,000	Intelsat Jackson Holdings, SA 6.625%, 01/02/24	61,736
89,172	New Media Holdings II, LLC‡ 8.552%, 07/14/22 1 mo. LIBOR + 6.25%	89,841
		151,577

Consumer Discretionary (0.1%)

125,125	Weight Watchers International, Inc.‡ 7.150%, 11/29/24 1 mo. LIBOR + 4.75%	126,044
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Schedule of Investments October 31, 2018

16 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT VALUE

Financials (0.0%)

GLP Financing,
LLC‡
35,000 8.00%, 04/28/21 \$ 34,738
1 mo. LIBOR +
1.50%

Information Technology (0.1%)

BMC Software
Finance, Inc.!‡ 60,281
0.000%, 10/02/25
Total Bank Loans 372,640
(Cost \$370,304)

NUMBER OF SHARES VALUE

Convertible Preferred Stocks (8.3%)

Communication Services (3.5%)

Alibaba
Exchangeable
21,460 (Softbank)*^§ 3,461,165
5.750%, 06/01/19

Energy (0.2%)

NuStar Energy, LP‡
8.500%, 12/15/21 223,530
9,685 3 mo. USD LIBOR
+ 6.77%

Industrials (0.8%)

Rexnord Corp.μ 783,229
13,700 5.750%, 11/15/19

Real Estate (1.0%)

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970 Crown Castle
International Corp.µ 1,013,650
6.875%, 08/01/20

Utilities (2.8%)

28,400 DTE Energy
Company 1,514,572
6.500%, 10/01/19

22,500 NextEra Energy,
Inc.µ 1,305,000
6.123%, 09/01/19

2,819,572

**Total Convertible
Preferred Stocks** 8,301,146
(Cost \$9,282,886)

Common Stocks (72.8%)

Communication Services (9.5%)

1,760 Alphabet, Inc. -
Class A# 1,919,421

6,400 Facebook, Inc. -
Class Aµ# 971,456

~~4,800~~ Nintendo Company,
Ltd. 1,498,573

~~4,700~~ Tencent Holdings,
Ltd. 1,620,463

16,000 Verizon
Communications,
Inc. 913,440

23,300 Walt Disney
Company 2,675,539

9,598,892

Consumer Discretionary (3.1%)

8,200 Aptiv, PLC 629,760

~~2,000~~ Daimler, AG 1,243,969

~~2,000~~ Puma, SE 1,234,126

3,107,855

**NUMBER
OF
SHARES**

VALUE

Consumer Staples (12.2%)

29,854 \$ 1,429,410

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	Coca-Cola Company~	
9,500	Danone, SA	672,727
43,000	Diageo, PLC	1,486,575
35,000	Japan Tobacco, Inc.	909,357
14,000	Kerry Group, PLC - Class A	1,432,689
28,000	Nestlé, SA	2,414,500
6,900	Philip Morris International, Inc.	607,683
12,000	Pigeon Corp.	532,882
13,650	Unilever, NV	733,483
21,100	Walmart, Inc.	2,115,908
		12,335,214

Energy (7.9%)

15,250	Anadarko Petroleum Corp.~	811,300
8,500	Chevron Corp.	949,025
3,500	CNOOC, Ltd.	592,375
3,375	Enterprise Products Partners, LP	90,517
16,215	Exxon Mobil Corp.	1,292,011
700	GasLog, Ltd.	14,322
1,300	Magellan Midstream Partners, LP	80,184
12,200	Marathon Petroleum Corp.	859,490
44,000	Royal Dutch Shell, PLC - Class A	1,399,568
26,800	Schlumberger, Ltd.	1,375,108
1,620	Spectra Energy Partners, LP	55,890
960	Targa Resources Corp.^	49,603
23,700	Tourmaline Oil Corp.	374,826
450	Williams	10,949

Companies, Inc.µ

7,955,168

Financials (15.3%)

	American	
38,500	International Group, Inc.	1,589,665
70,900	Bank of America Corp.~	1,949,750
6,850	Cboe Global Markets, Inc.	773,022
84,400	Credit Suisse Group, AG#	1,103,417
12,600	Deutsche Börse, AG	1,592,293
6,900	Goldman Sachs Group, Inc.	1,555,053
50,000	HDFC Bank, Ltd.	1,294,371
21,000	JPMorgan Chase & Company	2,289,420
69,000	Prudential, PLC	1,393,645
5,150	S&P Global, Inc.	938,948
17,500	US Bancorp	914,725
		15,394,309

Health Care (10.4%)

	Alexion	
12,400	Pharmaceuticals, Inc.#~	1,389,668
4,124	Anthem, Inc.	1,136,451
18,300	AstraZeneca, PLC	1,399,760
9,100	Baxter International, Inc.	568,841
5,200	Celgene Corp.#	372,320
4,200	Edwards Lifesciences Corp.#	619,920

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 17

NUMBER OF SHARES		VALUE
3,200	Humana, Inc.	\$ 1,025,312
21,700	Johnson & Johnson	3,037,783
6,000	Laboratory Corp. of America Holdings#	963,300
		10,513,355

Industrials (3.1%)

18,200	Delta Air Lines, Inc.	996,086
7,800	FANUC Corp.	1,269,958
24,400	General Electric Companyμ	246,440
9,800	KION Group, AG	572,673
		3,085,157

Information Technology (11.3%)

37,900	Advanced Micro Devices, Inc.μ#	690,159
12,500	Apple, Inc.^	2,735,750
5,800	ASML Holding, NV	947,342
1,400	Constellation Software, Inc.	963,511
7,800	LM Ericsson Telephone Company - Class B	679,127
8,175	MasterCard, Inc. - Class A	1,615,953
18,400	Microsoft Corp.	1,965,304
23,600	Taiwan Semiconductor Manufacturing Company, Ltd.	1,771,742
		11,368,888
	Total Common Stocks (Cost \$82,733,739)	73,358,838

Exchange-Traded Funds (1.9%)

Other (1.9%)

31,400	Invesco Senior Loan ETF	722,514
8,425	iShares iBoxx High Yield Corporate Bond ETF^	710,649
14,675	SPDR Barclays Capital High Yield Bond ETF^	515,973
	Total Exchange-Traded Funds	1,949,136
	(Cost \$2,006,301)	

**NUMBER
OF
CONTRACTS/
NOTIONAL
AMOUNT** **VALUE**

Purchased Options (1.1%) #

Consumer Discretionary (0.1%)

22	Amazon.com, Inc.	3,047
3,513	Call, 11/16/18, Strike \$1,900.00	
5	Booking Holdings, Inc.	122,500
937,291	Call, 01/17/20, Strike \$1,920.00	
230	Sony Corp.	13,800
1,244,990	Call, 01/18/19, Strike \$62.50	
		139,347

Health Care (0.0%)

43	Illumina, Inc.	33,325
1,337,911	Call, 12/21/18, Strike \$330.00	

**NUMBER
OF
CONTRACTS/
NOTIONAL
AMOUNT** **VALUE**

Industrials (0.0%)

185	CSX Corp.	\$ 22,200
1,273,910	Call, 01/18/19, Strike \$75.00	

Information Technology (0.2%)

46,980

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180	Paypal Holdings, Inc.	
1,515,420	Call, 01/18/19, Strike \$90.00	
160	Worldpay, Inc.	66,400
1,469,440	Call, 01/18/19, Strike \$95.00	
165	Xilinx, Inc.	95,700
1,408,605	Call, 01/18/19, Strike \$85.00	
		209,080

Other (0.8%)

180	Invesco QQQ Trust Series	135,720
3,056,760	Call, 01/18/19, Strike \$170.00	
	iShares 20+ Year Treasury Bond	
560	Call, 01/18/19, Strike \$125.00	7,280
6,360,480		
540	Call, 03/15/19, Strike \$120.00	41,580
6,133,320		
330	iShares China Large-Cap ETF	63,360
1,296,570	Call, 01/18/19, Strike \$39.00	
500	iShares MSCI EAFE ETF	89,750
3,123,000	Call, 01/18/19, Strike \$62.00	
320	iShares MSCI Emerging Markets ETF	57,600
1,253,120	Put, 01/18/19, Strike \$39.00	
480	iShares MSCI Japan ETF	6,960
2,632,320	Call, 01/18/19, Strike \$60.00	
305	SPDR S&P 500 ETF Trust	341,447
8,254,215	Call, 01/18/19, Strike \$267.00	
		743,697
	Total Purchased Options	1,147,649
	(Cost \$1,752,176)	

NUMBER		VALUE
OF		
SHARES		

Short Term Investments (4.7%)

	Fidelity Prime Money Market	
2,340,620	Fund - Institutional Class,	2,341,325
	2.240%***	
	Morgan Stanley Institutional	
2,336,115	Liquidity Funds - Government	2,336,115
	Portfolio, 2.050%***	
	Total Short Term Investments	4,677,440
	(Cost \$4,677,440)	

TOTAL INVESTMENTS

(155.4%) 156,553,332
(Cost \$171,026,089)

MANDATORY REDEEMABLE
PREFERRED SHARES, AT (12,000,000)
LIQUIDATION VALUE (-11.9%)

LIABILITIES, LESS OTHER (43,831,272)
ASSETS (-43.5%)

NET ASSETS (100.0%) \$ 100,722,060

Schedule of Investments October 31, 2018

18 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT See accompanying Notes to Schedule of Investments

NOTES TO SCHEDULE OF INVESTMENTS

*Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (“QIBs”), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

µSecurity, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$37,342,258 (see Note 6 - Notes Payable).

^Security, or portion of security, is on loan.

‡Variable rate security. The rate shown is the rate in effect at October 31, 2018.

&Illiquid security.

!This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

§Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

#Non-income producing security.

~Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options. The aggregate value of such securities is \$144,370.

***The rate disclosed is the 7 day net yield as of October 31, 2018.

FOREIGN CURRENCY ABBREVIATIONS

CADCanadian Dollar

CHFSwiss Franc

EUREuropean Monetary Unit

GBPBritish Pound Sterling

HKDHong Kong Dollar

INRIndian Rupee

JPYJapanese Yen

SEKSwedish Krona

TWDNew Taiwan Dollar

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.

CURRENCY EXPOSURE OCTOBER 31, 2018

	Value	% of Total Investments	
US Dollar	\$ 120,190,098	76.8	%
European Monetary Unit	13,100,920	8.4	%
Japanese Yen	6,557,736	4.2	%
British Pound Sterling	4,279,980	2.7	%
Swiss Franc	3,517,917	2.3	%
Hong Kong Dollar	2,938,725	1.9	%
Canadian Dollar	2,222,716	1.4	%
New Taiwan Dollar	1,771,742	1.1	%
Indian Rupee	1,294,371	0.8	%
Swedish Krona	679,127	0.4	%
Total Investments	\$ 156,553,332	100.0	%

Currency exposure may vary over time.

See accompanying Notes to Financial
Statements

**CALAMOS GLOBAL TOTAL RETURN Fund Annual
REPORT 19**

Statement of Assets and Liabilities October 31, 2018

ASSETS

Investments in securities, at value (cost \$171,026,089)	\$ 156,553,332
Receivables:	
Accrued interest and dividends	839,059
Investments sold	442,120
Prepaid expenses	116,376
Other assets	87,556
Total assets	158,038,443

LIABILITIES

Mandatory Redeemable Preferred Shares (\$25 liquidation value per share applicable to 480,000 shares authorized, issued, and outstanding) (net of deferred offering costs of \$109,514) (Note 7)	11,890,486
Payables:	
Notes payable	43,000,000
Distributions payable to Mandatory Redeemable Preferred Shareholders	37,232

Investments purchased	2,021,470
Affiliates:	
Investment advisory fees	136,711
Deferred compensation to trustees	87,556
Financial accounting fees	1,560
Trustees' fees and officer compensation	2,961
Other accounts payable and accrued liabilities	138,407
Total liabilities	57,316,383
NET ASSETS	\$ 100,722,060

COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized	\$ 114,469,176
8,644,668 shares issued and outstanding	
Undistributed net investment income (loss)	(93,986)
Accumulated net realized gain (loss) on investments, foreign currency transactions and written options	826,861
Unrealized appreciation (depreciation) of investments and foreign currency	(14,479,991)

translations

NET ASSETS \$ 100,722,060

Net asset value

per common

shares based

upon 8,644,668 \$ 11.65

shares issued

and outstanding

Statement of Operations Year Ended October 31, 2018

20 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT	See accompanying Notes to Financial Statements
INVESTMENT INCOME	
Interest	\$ 2,528,190
Dividends	2,522,935
Foreign Taxes Withheld	(135,310)
Total investment income	4,915,815
EXPENSES	
Investment advisory fees	1,663,513
Interest expense on Notes Payable (Note 6)	953,284
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 7)	495,120
Transfer agent fees	36,711
Printing and mailing fees	35,547
Custodian fees	27,747
Accounting fees	24,679
Legal fees	23,127
Trustees' fees and officer compensation	19,233
Financial accounting fees	19,193
Audit fees	17,194
Registration fees	2,555
Other	33,868
Total expenses	3,351,771
NET INVESTMENT INCOME (LOSS)	1,564,044
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments, excluding purchased options	8,038,862 (a)
Purchased options	1,659,140
Foreign currency transactions	48,814
Written options	(635,710)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	(15,103,549)(b)
Purchased options	(603,236)
Foreign currency translations	(4,673)
Written options	(432)
NET GAIN (LOSS)	(6,600,784)

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS \$ (5,036,740)

(a)Net of foreign capital gains tax of \$1,680.

(b)Net of change of \$434 in deferred capital gains tax.

Statements of Changes in Net Assets

See accompanying Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 21

	Year Ended October 31, 2018	Year Ended October 31, 2017
OPERATIONS		
Net investment income (loss)	\$ 1,564,044	\$ 1,980,841
Net realized gain (loss)	9,111,106	8,413,622
Change in unrealized appreciation/(depreciation)	(15,711,890)	10,053,443
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(5,036,740)	20,447,906
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
Total distributions	(10,222,289)	(10,161,602) ^(a)
Net decrease in net assets from distributions to common shareholders	(10,222,289)	(10,161,602)
CAPITAL STOCK TRANSACTIONS		
Proceeds from shares sold	2,067,129	—
Reinvestment of distributions resulting in the issuance of stock	275,681	193,964
Net increase (decrease) in net assets from capital stock transactions	2,342,810	193,964
TOTAL INCREASE (DECREASE) IN NET ASSETS	(12,916,219)	10,480,268
NET ASSETS		
Beginning of year	\$ 113,638,279	\$ 103,158,011
End of year	\$ 100,722,060	\$ 113,638,279

(a)The SEC eliminated the requirement to disclose distributions from net investment income and net realized gains and undistributed net income (loss) in 2018. Included in total distributions was \$9,222,191 of net investment income and \$939,411 of net realized gains as of the year ended October 31, 2017. The undistributed net investment income (loss) was \$(252,601) at year ended October 31, 2017.

Statement of Cash Flows Year Ended October 31, 2018

22 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT See accompanying Notes to Financial Statements

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase/(decrease) in net assets from operations	\$ (5,036,740)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities, including purchased options	(204,546,547)
Net purchases of short term investments	(2,791,885)
Proceeds paid on closing written options	(1,442,169)
Proceeds from disposition of investment securities, including purchased options	208,129,661
Premiums received from written options	805,497
Amortization and accretion of fixed-income securities	(779,289)
Amortization of offering costs on Mandatory Redeemable Preferred Shares	20,089
Net realized gains/losses from investments, excluding purchased options	(8,038,706)
Net realized gains/losses from capital gains tax	(1,680)
Net realized gains/losses from purchased options	(1,659,140)
Net realized gains/losses from written options	635,710
Change in unrealized appreciation or depreciation on investments, excluding purchased options	15,103,549
Change in unrealized appreciation or depreciation on capital gains tax	434
Change in unrealized appreciation or depreciation on purchased options	603,236
Change in unrealized appreciation or depreciation on written options	432
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	(40,052)
Prepaid expenses	(64,334)
Other assets	8,557
Increase/(decrease) in liabilities:	
Payables to affiliates	(8,440)
Other accounts payable and accrued liabilities	(13,390)
Net cash provided by/(used in) operating activities	\$ 884,793

CASH FLOWS FROM FINANCING ACTIVITIES:

Proceeds from shares sold	2,067,129
Distributions to shareholders	(9,946,608)
Distributions to Mandatory Redeemable Preferred Shareholders	37,232
Offering costs on Mandatory Redeemable Preferred Shares	(2,746)
Net increase/(decrease) in due to custodian bank	(39,800)
Proceeds from note payable	7,000,000

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Net cash provided by/(used in) financing activities	\$ (884,793)
Net increase/(decrease) in cash	\$ —
Cash at beginning of year	\$ —
Cash at end of year	\$ —
Supplemental disclosure	
Cash paid for interest on Notes Payable	\$ 967,376
Cash paid for interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares	\$ 532,352
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	\$ 275,681

Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 23**Note 1 – Organization and Significant Accounting Policies**

Organization. Calamos Global Total Return (the “Fund”) was organized as a Delaware statutory trust on March 30, 2004 and is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, closed-end management investment company. The Fund commenced operations on October 27, 2005.

The Fund’s investment strategy is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 50% of its managed assets in equity securities (including securities that are convertible into equity securities). The Fund may invest up to 100% of its managed assets in securities of foreign issuers, including debt and equity securities of corporate issuers and debt securities of government issuers, in developed and emerging markets. Under normal circumstances, the Fund will invest at least 30% of its managed assets in securities of foreign issuers. “Managed assets” means the Fund’s total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Significant Accounting Policies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), and the Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Under U.S. GAAP, management is required to make certain estimates and assumptions at the date of the financial statements and actual results may differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

Fund Valuation. The valuation of the Fund’s investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (“NAV”). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued either by an independent pricing agent or based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading

characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (“NYSE”) is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund’s NAV is not calculated.

Notes to Financial Statements

24 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund's pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

Investment Transactions. Investment transactions are recorded on a trade date basis as of October 31, 2018. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

Foreign Currency Translation. Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

Allocation of Expenses Among Funds. Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of *Calamos Advisors Trust*, *Calamos Investment Trust*, *Calamos Convertible Opportunities and Income Fund*, *Calamos Convertible and High Income Fund*, *Calamos Strategic Total Return Fund*, *Calamos Global Total Return Fund*, *Calamos Global Dynamic Income Fund* and *Calamos Dynamic Convertible and Income Fund* are allocated proportionately among each Fund to which the expenses relate in relation to the net assets of each Fund or on another reasonable basis.

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the Fund's taxable income and net realized gains.

Dividends and distributions paid to common shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these "book/tax" differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting for fixed income securities. The financial statements are not adjusted for temporary differences.

Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 25

Distributions to holders of mandatory redeemable preferred shares (“MRPS”) as described in Note 7 are accrued on a daily basis and are treated as an operating expense due to the fixed term of the obligation. The distributions are shown on the Statement of Operations as Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares. For tax purposes, the distributions made to the holders of the MRPS are treated as dividends.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2015 - 2017 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Fund’s organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund’s maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund’s management expects the risk of material loss in connection to a potential claim to be remote.

Note 2 – Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC (“Calamos Advisors”), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets.

Pursuant to a financial accounting services agreement, during the year the Fund paid Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation “combined assets” means the sum of the total average daily net assets of *Calamos Investment Trust and Calamos Advisors Trust* and the total average weekly managed assets of *Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund, Calamos Global Dynamic Income Fund and Calamos Dynamic Convertible and Income Fund*).

Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on its relative portion of combined assets used in calculating the fee. On October 12, 2018, the Board of Trustees approved terminating the financial accounting services agreement between the Funds and Calamos Advisors effective November 1, 2018. Effective November 1, 2018, the Funds entered into an agreement with Ernst & Young LLP (“EY”) to provide certain tax services to the Funds. The tax services include the following: calculating, tracking and reporting tax adjustments on all assets of each Fund, including but not limited to contingent debt and preferred trust obligations; preparing excise tax and fiscal year distribution schedules; preparing tax information required for financial statement footnotes; preparing state and federal income tax returns; preparing specialized calculations of amortization on convertible securities; preparing year-end dividend disclosure information; providing treaty-based foreign withholding tax reclaim services; providing certain global compliance and reporting services; providing a match service and analysis of the “passive foreign investment company status of foreign corporate entities; and providing services related to corporate actions that may or may not have a tax impact on the Funds’ holdings. Effective November 1, 2018, the Funds entered into an agreement with State Street pursuant to which State Street provides certain administration treasury services to the Funds. These services include: monitoring the calculation of expense accrual amounts for each Fund and making any

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necessary modifications; managing the Fund's expenses and expense payment processing; coordinating any expense reimbursement calculations and payment; calculating net investment income dividends and capital gain distributions; coordinating the audits for each Fund; preparing financial reporting statements for each Fund; preparing certain regulatory filings; and calculating asset coverage tests for certain Calamos Funds.

The Fund reimburses Calamos Advisors for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of the "Trustees' fees and officer compensation" expense on the Statement of Operations.

Notes to Financial Statements

26 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT

The Fund has adopted a deferred compensation plan (the “Plan”). Under the Plan, a trustee who is not an “interested person” (as defined in the 1940 Act) and has elected to participate in the Plan (a “participating trustee”) may defer receipt of all or a portion of their compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee’s deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$87,556 is included in “Other assets” on the Statement of Assets and Liabilities at October 31, 2018. The Fund’s obligation to make payments under the Plan is a general obligation of the Fund and is included in “Payable for deferred compensation to trustees” on the Statement of Assets and Liabilities at October 31, 2018.

Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments for the year ended October 31, 2018 were as follows:

	U.S. Government Securities	Other
Cost of purchases	\$ 6,970,867	\$ 181,277,593
Proceeds from sales	—	190,902,126

The cost basis of investments for federal income tax purposes at October 31, 2018 was as follows:

Cost basis of investments	\$170,652,030
Gross unrealized appreciation	2,351,747
Gross unrealized depreciation	(16,450,445)
Net unrealized appreciation (depreciation)	\$(14,098,698)

Note 4 – Income Taxes

For the fiscal year ended October 31, 2018, the Fund recorded the following permanent reclassifications to reflect tax character. The results of operations and net assets were not affected by these reclassifications.

Paid-in capital	\$ (144,972)
Undistributed net investment income/(loss)	6,895,562
Accumulated net realized gain/(loss) on investments	(6,750,590)

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund’s dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any.

Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial statements as a return of capital.

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Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

Distributions were characterized for federal income tax purposes as follows:

	Year Ended October 31, 2018	Year Ended October 31, 2017
Distributions paid from:		
Ordinary income	\$ 10,590,473	\$9,295,158
Long-term capital gains	106,848	939,411
Return of capital	—	—

Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 27

As of October 31, 2018, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 426,472
Undistributed capital gains	—
Total undistributed earnings	426,472
Accumulated capital and other losses	—
Net unrealized gains/(losses)	(14,105,933)
Total accumulated earnings/(losses)	(13,679,461)
Other	(67,655)
Paid-in-capital	114,469,176
Net assets applicable to common shareholders	\$ 100,722,060

Note 5 – Derivative Instruments

Foreign Currency Risk. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform.

To mitigate the counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs over-the-counter derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty certain derivative financial instrument’s payables and/or receivables with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting), including the bankruptcy or insolvency of the counterparty. Generally, collateral is exchanged between the Fund and the counterparty and the amount of collateral due from the Fund or to a counterparty has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. When a Fund is required to post collateral under the terms of a derivatives transaction and master netting agreement, the Fund’s custodian holds the collateral in a segregated account, subject to the terms of a tri-party agreement among the Fund, the custodian and the counterparty. The master netting agreement and tri-party agreement provide, in relevant part, that the counterparty may have rights to the amounts in the segregated account in the event that the Fund defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. When a counterparty is required to post collateral under the terms of a derivatives transaction and master netting agreement, the counterparty delivers such amount to the Fund’s custodian. The master netting agreement provides, in relevant part, that the Fund may have rights to such collateral in the event that the counterparty defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to

netting arrangements in the Statement of Assets and Liabilities. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at October 31, 2018.

Equity Risk. The Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, the Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds (“ETFs”). The Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund’s portfolio, on broad-based securities indexes, or certain ETFs.

Notes to Financial Statements

28 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT

When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Options written by the Fund do not typically give rise to counterparty credit risk since options written obligate the Fund and not the counterparty to perform. Exchange traded purchased options have minimal counterparty credit risk to the Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of October 31, 2018, the Fund had outstanding purchased options and/or written options as listed on the Schedule of Investments.

Interest Rate Risk. The Fund may engage in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 6 - Notes Payable). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset, and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in net unrealized appreciation/depreciation on interest rate swaps in the Statement of Operations. A realized gain or loss is recorded in net realized gain (loss) on interest rate swaps in the Statement of Operations upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund. Please see the disclosure regarding ISDA Master Agreements under Foreign Currency Risk within this note.

Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts.

As of October 31, 2018, the Fund had no outstanding interest rate swap agreements.

As of October 31, 2018, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

ASSET DERIVATIVES	LIABILITY DERIVATIVES
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Gross amounts at fair value:

Purchased options ⁽¹⁾	\$ 1,147,649	\$	—
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(1)Generally, the Statement of Assets and Liabilities location for “Purchased options” is “Investments in securities, at value”.

For the year ended October 31, 2018, the volume of derivative activity for the Fund is reflected below:*

Volume

Purchased options 41,644

Written options 13,045

*Activity during the period is measured by opened number of contracts for options purchased or written.

Notes to Financial Statements

CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT 29**Note 6 – Notes Payable**

The Fund has entered into an Amended and Restated Liquidity Agreement (the “SSB Agreement”) with State Street Bank and Trust Company (“SSB”) that allows the Fund to borrow up to a limit of \$55.0 million, as well as engage in securities lending and securities repurchase transactions. Borrowings under the SSB Agreement are secured by assets of the Fund that are held with the Fund’s custodian in a separate account (the “pledged collateral”). Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80%. A commitment fee of .10% is payable on any undrawn balance. For the year ended October 31, 2018, the average borrowings under the Agreement were \$41.7 million. For the year ended October 31, 2018, the average interest rate was 2.25%. As of October 31, 2018, the amount of total outstanding borrowings was \$43.0 million, which approximates fair value. The interest rate applicable to the borrowings on October 31, 2018 was 2.70%.

Under the terms of the SSB Agreement, the Fund will receive a rebate payment related to the securities lending and/or securities repurchase transactions. The Fund has the right to call a loan and obtain the securities loaned at any time. As of October 31, 2018, approximately \$19.0 million of securities were on loan (\$12.2 million of fixed income securities and \$6.8 million of equity securities) under the SSB Agreement which are reflected in the Investment in securities, at value on the Statement of Assets and Liabilities. The borrowings are categorized as Level 2 within the fair value hierarchy.

Note 7 – Mandatory Redeemable Preferred Shares

On September 6, 2017, the Fund issued 480,000 mandatory redeemable preferred shares (“MRPS”) with an aggregate liquidation preference of \$12.0 million. Offering costs incurred by the Fund in connection with the MRPS issuance are aggregated with the outstanding liability and are being amortized to Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares over the respective life of each series of MRPS and shown in the Statement of Operations.

The MRPS are divided into three series with different mandatory redemption dates and dividend rates. The table below summarizes the key terms of each series of the MRPS at October 31, 2018.

Series	Term Redemption Date	Dividend Rate	Shares (000’s)	Liquidation Preference Per Share	Aggregate Liquidation Preference
Series A	9/06/22	3.70%	160	\$25	\$ 4,000,000
Series B	9/06/24	4.00%	160	\$25	\$ 4,000,000
Series C	9/06/27	4.24%	160	\$25	\$ 4,000,000
				<i>Total</i>	\$12,000,000

The MRPS are not listed on any exchange or automated quotation system. The MRPS are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the MRPS, is recorded as a liability in the Statement of Assets and Liabilities net of deferred offering costs. The MRPS are categorized as Level 2 within the fair value hierarchy.

Holders of MRPS are entitled to receive monthly cumulative cash dividends payable on the first business day of each month. The MRPS currently are rated “AA” by Fitch Ratings, Inc. (“Fitch”). If on the first day of a monthly dividend period the MRPS of any class are rated lower than “A” by Fitch (or lower than the equivalent of such rating by any other rating agency providing a rating pursuant to the request of the Fund), the dividend rate for such period shall be increased by 0.5%, 2.0% or 4.0% according to an agreed upon schedule. The MRPS’ dividend rate is also subject to increase during periods when the Fund has not made timely payments to MRPS holders and/or the MRPS do not have a current credit rating, subject to various terms and conditions. Dividends accrued and paid to the shareholders of MRPS are included in “Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares” within the Statement of Operations.

The MRPS rank junior to the Fund’s borrowings under the SSB Agreement and senior to the Fund’s outstanding common stock. The Fund may, at its option, subject to various terms and conditions, redeem the MRPS, in whole or in part, at the liquidation preference amount plus all accumulated but unpaid dividends, plus a make whole premium equal to the discounted value of the remaining scheduled payments. Each class of MRPS is subject to mandatory redemption on the term redemption date specified in the table above. Periodically, the Fund is subject to an overcollateralization test based on applicable rating agency criteria (the “OC Test”) and an asset coverage test with respect to its outstanding senior securities (the “AC Test”). The Fund may be required to redeem MRPS before their term redemption date if it does not comply with one or both tests. So long as any MRPS are outstanding, the Fund may

Notes to Financial Statements

30 CALAMOS GLOBAL TOTAL RETURN Fund Annual REPORT