

CALAMOS GLOBAL TOTAL RETURN FUND

Form 497

June 29, 2018

Prospectus Supplement

(To Prospectus dated June 29, 2018)

Calamos Global Total Return Fund

Up to 2,685,638 Common Shares

Calamos Global Total Return Fund (the “Fund,” “we,” “us,” or “our”) has entered into a sales agreement, dated June 29, 2018 (the “sales agreement”) with JonesTrading Institutional Services LLC (“JonesTrading”) relating to the Fund’s common shares of beneficial interest (“common shares”) offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the sales agreement, we may offer and sell up to 2,685,638 of our common shares, no par value per share, from time to time through JonesTrading as our agent for the offer and sale of the common shares. As of April 30, 2018, the Fund had offered and sold 314,362 common shares pursuant to a prior agreement with JonesTrading. Under the Investment Company Act of 1940, as amended (the “1940 Act”), the Fund may not sell any common shares at a price below the current net asset value of such common shares, exclusive of any distributing commission or discount. The Fund is a diversified, closed-end management investment company that commenced investment operations in October 2005. Our investment objective is to provide total return through a combination of capital appreciation and current income.

Our common shares are listed on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “CGO.” As of April 30, 2018, the last reported sale price for our common shares was \$13.83 per share. As of April 30, 2018, the last reported net asset value for our common shares was \$13.05.

Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be “at the market” as defined in Rule 415 under the Securities Act of 1933, as amended (the “1933 Act”), including sales made directly on the NASDAQ or sales made to or through a market maker other than on an exchange.

JonesTrading will be entitled to compensation of 100 to 250 basis points of the gross sales price per share for any common shares sold under the sales agreement, with the exact amount of such compensation to be mutually agreed upon by the Fund and JonesTrading from time to time. In connection with the sale of the common shares on our behalf, JonesTrading may be deemed to be an “underwriter” within the meaning of the 1933 Act and the compensation of JonesTrading may be deemed to be underwriting commissions or discounts.

Investing in our securities involves certain risks, including the Fund’s use of leverage. You could lose some or all of your investment. See “Risk Factors” beginning on page 41 of the accompanying prospectus. You should consider carefully these risks together with all of the other information contained in this prospectus supplement and the accompanying prospectus before making a decision to purchase our securities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

Prospectus Supplement dated June 29, 2018

This prospectus supplement, together with the accompanying prospectus, sets forth concisely the information that you should know before investing. You should read the accompanying prospectus and prospectus supplement, which contain important information, before deciding whether to invest in our securities. You should retain the accompanying prospectus and prospectus supplement for future reference. A statement of additional information, dated June 29, 2018, as supplemented from time to time, containing additional information, has been filed with the Securities and Exchange Commission (“Commission”) and is incorporated by reference in its entirety into this prospectus supplement and the accompanying prospectus. This prospectus supplement, the accompanying prospectus and the statement of additional information are part of a “shelf” registration statement that we filed with the Commission. This prospectus supplement describes the specific details regarding this offering, including the method of distribution. If information in this prospectus supplement is inconsistent with the accompanying prospectus or the statement of additional information, you should rely on this prospectus supplement. You may request a free copy of the statement of additional information, the table of contents of which is on page 82 of the accompanying prospectus, request a free copy of our annual and semi-annual reports, request other information or make shareholder inquiries, by calling toll-free 1-800-582-6959 or by writing to the Fund at 2020 Calamos Court, Naperville, Illinois 60563. The Fund’s annual and semi-annual reports also are available on our website, free of charge, at www.calamos.com, which also provides a link to the Commission’s website, as described below, where the Fund’s statement of additional information can be obtained. Information included on our website does not form part of this prospectus supplement or the accompanying prospectus. You can review and copy documents we have filed at the Commission’s Public Reference Room in Washington, D.C. Call 1-202-551-8090 for information. The Commission charges a fee for copies. You can get the same information free from the Commission’s website (<http://www.sec.gov>). You may also e-mail requests for these documents to publicinfo@sec.gov or make a request in writing to the Commission’s Public Reference Section, Washington, D.C. 20549-1520.

Our securities do not represent a deposit or obligation of, and are not guaranteed or endorsed by, any bank or other insured depository institution and are not federally insured by the Federal Deposit Insurance Corporation, the Federal Reserve Board or any other government agency.

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You should rely only on the information contained or incorporated by reference in this prospectus supplement and the accompanying prospectus in making your investment decisions. We have not authorized any other person to provide you with different or inconsistent information. If anyone provides you with different or inconsistent information, you should not rely on it. This prospectus supplement and the accompanying prospectus do not constitute an offer to sell or solicitation of an offer to buy any securities in any jurisdiction where the offer or sale is not permitted. The information appearing in this prospectus supplement and in the accompanying prospectus is accurate only as of the dates on their covers. Our business, financial condition and prospects may have changed since such dates. We will advise investors of any material changes to the extent required by applicable law.

CAUTIONARY NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus supplement, the accompanying prospectus and the statement of additional information contain “forward-looking statements.” Forward-looking statements can be identified by the words “may,” “will,” “intend,” “expect,” “estimate,” “continue,” “plan,” “anticipate,” and similar terms and the negative of such terms. By their nature, all forward-looking statements involve risks and uncertainties, and actual results could differ materially from those contemplated by the forward-looking statements. Several factors that could materially affect our actual results are the performance of the portfolio of securities we hold, the price at which our shares will trade in the public markets and other factors discussed in our periodic filings with the Commission. Currently known risk factors that could cause actual results to differ materially from our expectations include, but are not limited to, the factors described in the “Risk Factors” section of the accompanying prospectus. We urge you to review carefully that section for a more detailed discussion of the risks of an investment in our securities.

Although we believe that the expectations expressed in our forward-looking statements are reasonable, actual results could differ materially from those projected or assumed in our forward-looking statements. Our future financial condition and results of operations, as well as any forward-looking statements, are subject to change and are subject to inherent risks and uncertainties, such as those disclosed in the “Risk Factors” section of the accompanying prospectus. All forward-looking statements contained or incorporated by reference in this prospectus supplement or the accompanying prospectus are made as of the date of this prospectus supplement or the accompanying prospectus, as the case may be. Except for our ongoing obligations under the federal securities laws, we do not intend, and we undertake no obligation, to update any forward-looking statement.

SUP-1

PROSPECTUS SUPPLEMENT SUMMARY

The following summary contains basic information about us and our securities. It is not complete and may not contain all of the information you may want to consider. You should review the more detailed information contained in this prospectus supplement and in the accompanying prospectus and in the statement of additional information, especially the information set forth under the heading “Risk Factors” beginning on page 41 of the accompanying prospectus.

The Fund

The Fund is a diversified, closed-end management investment company with \$166 million of total managed assets as of April 30, 2018. We commenced operations in October 2005 following our initial public offering. Our investment objective is to provide total return through a combination of capital appreciation and current income.

Investment Adviser

Calamos Advisors LLC (the “Adviser” or “Calamos”) serves as our investment adviser. Calamos is responsible on a day-to-day basis for investment of the Fund’s portfolio in accordance with its investment objective and policies. Calamos makes all investment decisions for the Fund and places purchase and sale orders for the Fund’s portfolio securities. As of April 30, 2018, Calamos managed approximately \$21.8 billion in assets of individuals and institutions. Calamos is a wholly-owned subsidiary of Calamos Investments LLC and an indirect subsidiary of Calamos Asset Management, Inc.

The Fund pays Calamos an annual fee, payable monthly, for its investment management services equal to 1.00% of the Fund’s average weekly managed assets. “Managed assets” means the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of liabilities (other than debt representing financial leverage). See “Management of the Fund” on page 51 of the accompanying prospectus.

The principal business address of the Adviser is 2020 Calamos Court, Naperville, Illinois 60563.

The Offering

The Fund and Calamos entered into the Sales Agreement with JonesTrading Institutional Services LLC (“JonesTrading”) relating to the common shares offered by this prospectus supplement and the accompanying prospectus. In accordance with the terms of the Sales Agreement, we may offer and sell up to 2,685,638 of our common shares, no par value per share, from time to time through JonesTrading as our agent for the offer and sale of the common shares. As of April 30, 2018, the Fund had offered and sold 314,362 common shares pursuant to a prior sales agreement with JonesTrading, resulting in proceeds (net of all fees, expenses and commissions) of \$4,622,875. The prior sales agreement with JonesTrading has been terminated.

Our common shares are listed on the NASDAQ Global Select Market (“NASDAQ”) under the symbol “CGO.” As of April 30, 2018, the last reported sale price for our common shares was \$13.83.

Sales of our common shares, if any, under this prospectus supplement and the accompanying prospectus may be made in negotiated transactions or transactions that are deemed to be “at the market” as defined in Rule 415 under the 1933 Act, including sales made directly on the NASDAQ or sales made to or through a market maker other than on an exchange. See “Plan of Distribution” in this prospectus supplement. Our common shares may not be sold through agents, underwriters or dealers without delivery or deemed delivery of a prospectus and a prospectus supplement

describing the method and terms of the offering of our securities. Under the 1940 Act, the Fund may not sell any common shares at a price below the current net asset value of such common shares, exclusive of any distributing commission or discount.

Use of Proceeds

Unless otherwise specified in this prospectus supplement, we currently intend to use the net proceeds from the sale of our common shares in this offering primarily to invest in accordance with our investment objective and policies (as described under “Investment Objective and Principal Investment Strategies,” beginning on page 24 of the accompanying prospectus) within approximately three months of receipt of such proceeds. We may also use proceeds from the sale of our securities (i) to retire all or a portion of any short-term debt we incur in pursuit of our investment objective and policies, (ii) to redeem any outstanding senior securities, and (iii) for working capital purposes, including the payment of interest and operating expenses, although there is currently no intent to issue securities primarily for these purposes.

SUP-2

CAPITALIZATION

Pursuant to the Sales Agreement with JonesTrading, we may offer and sell up to 2,685,638 of our common shares, no par value per share, from time to time through JonesTrading as our agent for the offer and sale of the common shares under this prospectus supplement and the accompanying prospectus. There is no guaranty that there will be any sales of our common shares pursuant to this prospectus supplement and the accompanying prospectus. The table below shows our historical capitalization as of April 30, 2018 and the estimated capitalization of the Fund assuming the sale of all 2,685,638 common shares that are subject to the sales agreement on a pro forma, as adjusted basis as of April 30, 2018. Actual sales, if any, of our common shares, and the actual application of the proceeds thereof, under this prospectus supplement and the accompanying prospectus may be different than as set forth in the table below. In addition, the price per share of any such sale may be greater or less than \$13.83 depending on the market price of our common shares at the time of any such sale. To the extent that the market price per share of our common shares on any given day is less than the net asset value per share on such day, we will instruct JonesTrading not to make any sales on such day.

The following table sets forth our capitalization:

- on a historical basis as of April 30, 2018; and
- on a pro forma as adjusted basis to reflect (1) the assumed sale of 2,685,638 of our common shares at \$13.83 per share (the last reported sale price of our common shares on NASDAQ on April 30, 2018) in an offering under this prospectus supplement and the accompanying prospectus, and (2) the investment of net proceeds assumed from such offering in accordance with our investment objective and policies, after deducting the assumed aggregate commission of \$928,559 (representing an estimated commission paid to JonesTrading of 2.50% of the gross sales price per share in connection with the sale of common shares effected by JonesTrading in each offering).

	Actual	As Adjusted
Loans ⁽¹⁾	25,000,000	25,000,000
Preferred shares	12,000,000	12,000,000
Common shares, no par value per share, unlimited shares authorized, 8,489,501 shares outstanding (actual) and 11,175,139 shares outstanding (as adjusted) shares	112,401,698	148,615,512
Undistributed net investment income (loss)	(478,526)	(478,526)
Accumulated net realized gain (loss) on investments, foreign currency transaction, written options and interest rate swaps	2,433,762	2,433,762
Net unrealized appreciation (depreciation) on investments, foreign currency transaction, written options and interest rate swaps	(3,585,996)	(3,585,996)
Net assets applicable to common shareholders	110,770,938	146,984,752
Total Capitalization	147,770,938	183,984,752

(1) Figures do not reflect additional structural leverage related to certain securities lending programs, which were \$18 million as of April 30, 2018.

SUP-3

SUMMARY OF FUND EXPENSES

The following table and example contain information about the costs and expenses that common shareholders will bear directly or indirectly. In accordance with Commission requirements, the table below shows our expenses, including interest payments on borrowed funds and preferred stock dividend payments, as a percentage of our average net assets as of April 30, 2018, and not as a percentage of gross assets or managed assets.

By showing expenses as a percentage of average net assets, expenses are not expressed as a percentage of all of the assets we invest. The table and example are based on our capital structure as of April 30, 2018. As of April 30, 2018, the Fund had \$25 million in borrowings outstanding, \$12 million in outstanding preferred shares and additional structural leverage of \$18 million, collectively representing 25.9% of managed assets.

Shareholder Transaction Expenses