Global Total Return Fund (CGO) 4Q17 Commentary

CALAMOS INVESTMENTS

FUND

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

Current Annualized Distribution Rate[1] 8.01%

ASSET ALLOCATION	%
Common Stock	54.3
Convertibles	29.2
Corporate Bonds	11.3
Cash and Receivables/Payables	2.0
US Government Securities	1.3
Options	0.8
Other	0.8
Bank Loans	0.2
Preferred Stock	0.1

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

[1]Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. **The Fund's most recent distribution was $0.1000 per share. Based on our current estimates, we anticipate that approximately $0.1000 is paid from ordinary income or capital gains and $0.0000 of the distribution represents a return of capital.** Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's managed distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains, net realized long-term capital gains and return of capital. When the net investment income and net realized capital gains are not sufficient, a portion of the distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capi-tal gains. Distribution rate may vary.

There is no assurance that the Fund will achieve or maintain its investment objective.

Overview

Global equities delivered broad-based gains in the fourth quarter and for the full year as markets reflected positive data on the global economy and corporate earnings, framed in the context of modest inflation and generally accommodative central banks. Developed market equities, as measured by the MSCI World Index, posted a 5.62% quarterly return, indicating broad participation across all major regions. U.S. equities added to their strong 2017 gains, as the S&P 500 Index returned 6.64% in the period. Emerging markets also built on their leading returns for the year, with the MSCI Emerging Markets Index climbing 7.50% in the quarter. The broad MSCI ACWI Index, which includes EM exposures, returned 5.84%, highlighting the upside realized throughout global markets.

Sectors composing the MSCI World Index generated gains across all sectors but one in the quarter, with technology (+8.41%) and consumer discretionary (+7.88%) leading the way. Conversely, utilities (-0.25%) and health care (+0.95%) trailed.

Each of the major U.S. equity market indices reached new highs in the quarter, with the S&P 500 Index marking an impressive ninth-straight quarter of gains. Investors responded to strong corporate earnings, generally positive economic data, and significant tax reforms. Congress passed wide-ranging tax legislation in December, completing what had been a highly anticipated event that carries broad economic implications. The changes will result in a permanent tax cut for U.S. corporations, in addition to a series of tax reforms and modifications for individuals. Positive economic releases and moderate inflation continued to support higher stock prices, as recent ISM data indicated both services and manufacturing activity remained strong in November and December, with readings landing well into expansion territory. From a monetary policy perspective, Janet Yellen presided over her final meeting as Fed Chair and, as expected, the Fed raised interest rates, marking the third increase for the year and fifth in this cycle. In terms of the

ANNUALIZED TOTAL RETURN AS OF 12/31/17

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SHARE INCEPTION (10/27/05)
On Market Value	14.66%	56.26%	15.15%	11.75%	7.13%	9.22%
On NAV	5.62	24.82	9.43	8.80	5.72	8.65

Source: State Street Corporation

Returns of less than 12 months are cumulative returns. Returns for periods greater than 12 months are annualized returns. Total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

You can purchase or sell common shares daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a market price that is below their net asset value.

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

overall economy, U.S. Real GDP growth in the latest quarter was revised to a 3.2% annual rate, continuing to show a healthy uptick in activity as the year progressed.

European equities returned 2.26% for the quarter, as represented by the MSCI Europe Index (1.32% in local currency). Shares were somewhat mixed across countries, but the region reflected generally positive economic data, solid earnings growth, and the effects of relatively accommodative monetary policy. The European Central Bank (ECB) left key short-term interest rates unchanged at its latest meeting, indicating it will continue its bond-buying program, though it remains on track to reduce the amount of monthly purchases in 2018. The ECB upgraded economic growth forecasts for several years ahead, but it expects inflation to fall short of its stated 2% target. In this regard, euro zone inflation remains quite muted, with a recent 1.4% year-over-year increase, supportive of the central bank's still accommodative measures. Moreover, euro zone manufacturing and services data continued to show expansion, and export orders picked up due to a surge in global demand. Euro-area business confidence and corporate lending activity reached multi-year highs recently, and the region's latest GDP figures point to broad-based growth across countries. The UK's Brexit negotiations continued under the umbrella of mixed economic data for the country, including healthy exports offset by some recent weakness in job markets. The Bank of England raised interest rates in the period and indicated the path of increases could hasten in 2018, as more central banks edge toward tightening. From a country perspective, Austria and the UK were the leading markets during the period, returning 5.83% and 5.74%, while Sweden and Finland trailed the index, declining -3.72% and -2.55%.

Asian equities surged in the period, as the MSCI Pacific index returned 8.02% (8.11% in local currency). Japan's recent PMI data revealed continued strength in the manufacturing and services sectors, while more sluggish retail sales point to lackluster consumer demand and wage growth. The Bank of Japan left its negative interest rate unchanged at its last meeting, and modestly upgraded its GDP growth forecasts to 1.8% for next year. The central bank is expected to maintain highly accommodative policy rates until it approaches its inflation target and domestic demand is more robust. Japan's moderate economic recovery and export growth are providing support for Prime Minister Abe's ruling coalition, built upon the platform of fiscal spending and easy monetary policy. Australia delivered strong returns in the period owing to higher stock prices and currency appreciation. Australian economic data remained mixed as the unemployment rate hovered at a multi-year low of 5.4%, while income growth and consumer price inflation finished below estimates. In terms of select country performance, Japan returned 8.52%, while Hong Kong and Australia returned 6.58% and 6.85%, respectively.

Emerging market equities, as represented by the MSCI Emerging Markets Index, advanced 7.50% in the quarter. These markets produced leading returns of 37.75% for the full year, benefitting from strong earnings growth, appreciating currencies, upbeat investor sentiment and capital inflows. China's economic data continued to be positive, showing both healthy domestic demand and increased exports. Recent PMI data on Chinese manufacturing and services activity landed in expansion territory, industrial production increased over 6% year-over-year, and retail sales grew over 10%. India's asset prices rallied following a Moody's credit rating upgrade, their first since 2004, thanks to progress on a series of economic reforms. In a key election, India's ruling Bharatiya Janata Party (BJP) retained power in Prime Minister Modi's home state of Gujarat. The BJP won a majority of the seats available in the key state election, while an opposition party also performed well, reflecting some dissatisfaction with Modi's economic policies. South Africa incurred bouts of high volatility but rallied over 21% in the quarter. Investors expressed optimism when pro-reform candidate Cyril Ramaphosa secured victory in the ruling ANC's leadership vote. South Africa (+21.46%) and Greece (+13.55%) were among the top-performing EM countries in the period, while the laggards included Pakistan (-5.23%) and Mexico (-8.02%).

Global convertibles participated in the upside in global equities, as the ICE BofAML Global 300 Convertible Index returned 2.46% in the quarter and 16.06% for 2017. U.S. convertibles participated with gains in their underlying equities, returning +1.56% in the quarter. European convertibles also performed well, returning 2.57%,

Calamos Global Total Return Fund (CGO) Commentary

while Japanese domestic convertibles climbed 4.86%. Asia ex-Japan convertibles lagged other markets in the period, dipping -0.44%. Globally, investment-grade convertibles gained 3.34% versus the 2.08% return in below-investment-grade issues, as measured by the ICE BofAML Investment Grade Global Index and ICE BofAML Below Investment Grade Global Index. New convertibles issuance finished at $74.5 billion globally for the year, compared to $77.3 billion a year ago, per ICE BofAML figures. The level marked a reasonably healthy supply in the overall market as issuance also outpaced redemptions for the year.

From late October to mid-November, high yield credit spreads moved sharply wider by more than 50 basis points despite continued, historically low default rates, strong earnings, and moderate leverage. After rallying tighter to close the month of November, spreads spent the entire month of December trading in an 8 basis points range, a period of extremely low volatility. Calamos views the passage of the GOP-led Tax Cuts and Jobs Act of 2017 as a broad, long-term positive for credit as the lower corporate tax rate should allow companies to reduce leverage over time. However, capping interest deductibility based on a percentage of earnings may pressure highly levered companies over both intermediate and long-term periods. Option-adjusted spreads tightened by 4 basis points, ending at 343 basis points, slightly off the tightest levels of 2017.

Distributions Remained Competitive.

The fund maintained a monthly distribution of $0.10 throughout the quarter. The fund's current annualized distribution rate was 7.97% of market price as of December 31, 2017. We believe that the fund's monthly distributions are highly competitive, given that very low interest rates and yields remain the norm throughout much of the global marketplace. For example, the 10-year U.S. Treasury bond yield was 2.40% and the S&P 500 Index yield was 2.00% as of December 31, 2017.

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

Performance Review

For the quarter ended December 31, 2017, the fund returned 14.66% on market price and 5.62% on NAV. The fund outperformed relative to stock price and trailed relative to NAV compared to the MSCI World index, which gained 6.64% for the period.

Contributing Factors. Compared to the MSCI World Index, our selection in financials, particularly in investment banking and brokerage, was beneficial to return. In addition, our selection in utilities, specifically in electric utilities, lifted return relative to the index. Moreover, our selection in emerging Europe and South America was an important contributor to quarterly performance.

Detracting Factors. Compared to the MSCI World Index, our selections in information technology, mainly selection in electrical components and equipment, weighed down the result. In addition, our selection in materials, particularly an overweight in gold, underperformed relative to the index. Our selection in the U.S. also proved detrimental relative to the index.

In pursuit of income-oriented total return, the fund employs a dynamic approach to asset allocation. Over full market cycles, we believe that our multi-asset-class global approach offers advantages in delivering competitive distributions and total return. As of December 31, 2017, approximately 84% of our portfolio was invested in convertibles and equities. This proved beneficial to our investors as they participated in both the rallying equity and convertible markets this year.

Positioning

Our heaviest weights went toward the information technology, consumer discretionary and financials sectors. The lightest weights went to real estate, telecom services and utilities. We maintained our significant positions in convertibles and equities, as they offer both income and appreciation in an improving stock market, in addition to providing a cushion against market volatility. Continued strong issuance in convertibles should present future opportunities to mitigate periods of market volatility. We currently favor companies with higher-quality balance sheets, strong brands, solid free cash flows and experienced management. We seek to invest

Calamos Global Total Return Fund (CGO) Commentary

in businesses poised to benefit from increased capital spending in technology, the global infrastructure build-out, and the rise of emerging market consumers. We are cognizant of the fact that rising interest rates and volatility can have an effect on longer-term fixed income securities. Our heaviest country concentrations are in the U.S., Japan and Switzerland.

Leverage

We believe that this environment is conducive to the prudent use of leverage as a means of enhancing total return and supporting the fund's distribution rate. Despite a cost increase due to rising interest rates, our leverage reinvestment return more than offset this added expense. As of December 31, 2017 our amount of leveraged assets was approximately 31%.

Conclusion

The balance of corporate and macroeconomic data points to continued synchronized global growth across regions. Global monetary policy remains accommodative overall, though multiple central banks are edging toward policy tightening, and we are seeing a pivot toward fiscal stimulus. In terms of broad portfolio positioning, we continue to identify opportunities in global equities, reflective of positive fundamentals, benign inflation and relatively attractive valuation, and we favor a blend of investments in secular and cyclical growth companies. As noted, relative valuations and limited growth prospects frame relative underweights to defensive areas overall. We see significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets. From the thematic and sector perspectives, the portfolio and strategy remain focused on opportunities in the information technology sector, consumer companies with targeted areas of demand, and cyclical financials and industrials offering improving fundamentals and catalysts. Our risk-managed, active investment approach and long-term perspective positions us to take advantage of the opportunities in global markets.

Important Fund Information

The goal of the managed distribution policy is to provide investors a predictable, though not assured, level of cash flow. Monthly distributions paid may include net investment income, net realized short-term capital gains, net realized long-term capital gains and, if necessary, return of capital. Maintenance of this policy may increase transaction and tax costs associated with the fund.

A credit rating is a relative and subjective measure of a bond issuer's credit risk, including the possibility of default. Credit ratings are assigned to companies by third-party groups, such as Standard & Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high-yield." Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest).

Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing. The ratio is the percent of total managed assets.

The fund may invest up to 100% of its assets in foreign securities and invest in an array of security types and market-cap sizes, each of which has a unique risk profile. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information.

There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest, and interest rate risk—that the convertible may decrease in value if interest rates increase.

Investments by the fund in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher-rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment.

Fixed income securities are subject to interest rate risk; as interest rates go up, the value of debt securities in the fund's portfolio generally will decline.

Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity. The fund may invest in derivative securities, including options. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no assurance that any derivative strategy used by the fund will succeed. One of the risks associated with purchasing an option is that the fund pays a premium whether or not the option is exercised.

The fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the fund's index option-based risk management strategy may be reduced if the fund's equity portfolio does not correlate to the performance of the underlying option positions. The fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market of any particular option at a specific time may reduce the effectiveness of the fund's option strategies, and for these and other reasons the fund's option strategies may not reduce the fund's volatility to the extent desired. From time to time, the fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

Parties entering an interest rate swap take on exposure to a given interest rate; the exposure can be long or short depending on whether a counterparty is paying or receiving the fixed rate. At the same time, each party takes on the risk—known as counterparty credit risk—that the other party will default at some time during the life of the contract.

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

The **ICE BofAML All U.S. Convertibles Index (VXA0)** is consists of approximately 700 issues of only convertible bonds and preferreds of all qualities. The **BofA Merrill Lynch U.S. High Yield Index** tracks the performance of below investment grade, but not in default, U.S. dollar- denominated corporate bonds publicly issued in the U.S. domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. **S&P 500 Index** is generally considered representative of the U.S. stock market. The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of 21 developed market countries in North America, Europe, and the Asia/Pacific region. The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index is calculated in both U.S. dollars and local currencies. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI Europe Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **MSCI Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The **ICE BofAML Global 300 Convertible Index** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index.

Terms

A Managed Distribution Policy is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow. **Market Price** refers to the price at which shares of the fund trade in the market. **NAV or Net Asset Value** refers to the net value of all the assets held in the fund. **IPO Price** refers to the initial public offering price for shares of the fund.

CALAMOS® INVESTMENTS

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

CGOCOM 9725 1217Q R