Global Total Return Fund (CGO) 2Q17 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]	9.10%

ASSET ALLOCATION

Common Stock	54.7
Convertible Bonds	25.8
Corporate Bonds	7.8
Convertible Preferred Stock	7.7
Preferred Stock	0.1
Cash and Receivables/Payables	3.9

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 level rate 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 level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

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

Overview

Global equities continued their upward trend and delivered gains across regions in the second quarter. Rising equities reflected a positive environment characterized by generally improved global economic data, an upside in corporate earnings and continued accommodation in central bank monetary policies. Equities generated positive results across almost all major country indexes, reflecting broad participation in the period. U.S. equities trailed other regions but added to year-to-date gains, as the S&P 500 returned 3.09% in the quarter, while the broad MSCI ACWI Index returned 4.45%, reflecting synchronized upside across global markets.

As expected, the Fed raised benchmark interest rates by a quarter point in June—the fourth such increase since December 2015. U.S. corporate earnings and analyst estimate revisions were quite positive in the period, reflecting a first quarter double-digit profit increase for the S&P 500. On the U.S. economic front, data was mixed but generally indicative of continued growth with relatively low inflation. June's employment report and core consumer inflation readings reflected a modest slow patch, while manufacturing and services demand data affirmed that the economy is firmly in expansion territory. Positive macro readings were somewhat offset by discord in Washington relating to the proposed health care legislation and the ongoing Russia investigation.

European equities returned 7.73%, with shares benefiting from growth in economic data and corporate earnings, relatively attractive valuations, and some resolution regarding looming political risks. The European Central Bank (ECB) left interest rates unchanged at its June meeting, in the context of risks to growth that are broadly balanced. In terms of key economic data, readings on euro zone PMI, business confidence and German inflation all pointed to improved economic

ANNUALIZED TOTAL RETURN AS OF 6/30/17

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SHARE INCEPTION (10/27/05)
On Market Value	12.39%	33.00%	5.94%	9.87%	6.30%	7.96%
On NAV	4.64	15.56	3.96	8.46	5.73	8.02

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 values are in USD terms unless otherwise noted.

momentum, driving bond yields higher across the region toward quarter-end.

Asian equities also rose in the period, as the MSCI Pacific index returned 3.95%. Japan's economy continues to grind higher despite lackluster overall demand and below-target inflation levels, a 15th consecutive month or contraction in household spending, and an unexpected rise in unemployment. From a policy perspective, the BOJ held monetary policy steady at its June meeting, underscoring its intent to maintain accommodation.

Emerging markets delivered strong returns in the second quarter, gaining 6.38%, as represented by the MSCI Emerging Markets Index. EM regions continued to outperform developed markets year-to-date, supported by leading earnings growth, improving economic data, and stronger currencies versus the U.S. dollar. In terms of recent developments, MSCI announced it would begin adding China-listed A shares to the MSCI Emerging Markets Index in June 2018, while Moody's downgraded China's credit rating to A1, citing China's rising liabilities and reduced financial strength. Mexico's equity market generated additional gains in the quarter, and continued to be among the strongest performing countries year-to-date. Russian stocks and the ruble continued to underperform in the quarter and year-to-date, as oil prices remained low, and the U.S. Senate voted to expand sanctions amid allegations of Russian election meddling.

Global convertibles participated in a significant portion of the upside gain in global equities, as the BofA Merrill Lynch Global 300 Convertible Index (G300) returned 3.91% in the period. U.S. convertibles returned 2.46%, outpacing the gains to their underlying equities. European convertibles performed well, returning 7.11%, while Japanese domestic convertibles returned 2.18%. Emerging market convertibles generated a moderate gain of 1.58% but, reflective of their more defensive profile, trailed emerging market equities.

The U.S. high yield bond market, as represented by the BofA Merrill Lynch High Yield Master II Index, returned 2.24% in the second quarter. Option-adjusted spreads tightened by 15 basis points, ending at 377 basis points while trading in a tight range over the course of the quarter. With two-year yields closing at 1.38% (up from 1.25%), and ten-year yields closing at 2.31% (down from +2.39%), the curve flattened 22 basis points during the second quarter. Fed funds futures are pricing in another rate hike in 2017 as a 50/50 proposition.

Distributions Remained Competitive. The fund maintained a monthly distribution of $0.10 throughout the quarter. The fund's current annualized distribution rate was 9.10% of market price as of June 30, 2017. We believe that the fund's monthly distributions are very 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 2.31% and the S&P 500 Index was 0.62% as of June 30, 2017.

As with all six Calamos closed-end funds, this fund has adopted a level distribution policy. 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 June 30, 2017, the fund returned 12.37% on market price and 4.63% on NAV. The fund outperformed on both measures compared to the MSCI World index, which gained 4.21% for the period.

Calamos Global Total Return Fund (CGO) Commentary

Contributing factors. Compared to the MSCI World Index, our holdings in telecom services, namely the overweight and selection in wireless telecommunication services, was beneficial to return. In addition, our selection in information technology—specifically an overweight in Internet software and services—helped relative performance. Furthermore, our exposure to China was an important contributor to the quarterly return.

Detracting factors. Compared to the MSCI World Index, our selection in consumer discretionary products—particularly in apparel, accessories and luxury goods—lagged during the quarter. In addition, our holdings in energy, explicitly our overweight in oil and gas exploration and production, fell short relative to the index. Our positions in Japan also detracted from the result relative to the index.

In pursuit of income-oriented total return, the fund employs a dynamic approach to asset allocation. During the period, domestic equities slightly underperformed global equities. However, over full market cycles, we believe that our multi-asset class global approach offers advantages in providing competitive distributions and total return. As of June 30, 2017, approximately 88% of our portfolio was invested in convertibles and equities. This has proven beneficial to our investors who have been able to participate in the improving 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 materials, utilities and real estate. We maintained our significant positions in convertibles as they offer both income and appreciation in an improving stock market and provide a cushion against market volatility. Continued strong issuance in convertibles should present future opportunities and may be helpful to returns during periods of market volatility. Given the challenges and volatility we see in certain global economies, we currently favor companies with higher-quality balance sheets, strong brands, solid free cash flows and experienced management. We seek to invest 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. Accordingly, our weighted average bond duration as of June 30, 2017 was only 3.7 years. Our heaviest country concentrations are in the U.S., Japan, and China.

Leverage

We believe this environment is conducive to the prudent use of leverage as a means of enhancing total return and supporting the fund’s distribution rate. Over the quarter, in spite of a slight cost increase due to rising interest rates, our leverage enjoyed a favorable spread over its cost. We borrowed at what we trust were attractive rates and invested the proceeds at levels in excess of the cost of leverage. We think our recent leverage reallocation has benefitted the fund and will continue to provide diversity and increased capacity to our borrowing capabilities, while presenting the opportunity to reduce interest-related costs. As of June 30, 2017, our total percent of assets leveraged was approximately 28%.

Conclusion

Recent corporate and economic data point to a synchronized pickup in growth across global regions. Monetary policy remains accommodative overall and a pivot to greater fiscal stimulus is also supportive of global activity. We see continued opportunities in global equities, reflective of sound fundamentals and valuations. In terms of broad positioning, we favor an optimal blend of investments in secular and core growth companies, complemented by active allocations to more economically

Calamos Global Total Return Fund (CGO) Commentary

sensitive cyclical businesses. Additionally, we view significant opportunities in companies with earnings growth catalysts, solid cash flow generation and improving-to-strong balance sheets. In terms of thematic and sector perspectives, we see investable opportunities in the information technology sector, consumer companies with targeted areas of demand, and an expanding set of more cyclical companies in the industrials and financials sectors. Given the global mandate, our risk-managed, active investment approach and long-term perspective, we believe your portfolio will benefit from strategic positioning and tactical adjustments as the investment landscape unfolds in the quarters ahead.

Important Fund Information

The goal of the level-rate 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 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 **BofA Merrill Lynch All U.S. Convertibles Index (VXA0)** is comprised 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 **BofA Merrill Lynch 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. 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 Level Rate 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.

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