Global Total Return Fund (CGO) 1Q16 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]	10.78%

ASSET ALLOCATION

Common Stock	54.5%
Convertible Bonds	33.5
Corporate Bonds	5.0
Convertible Preferred Stock	3.9
Options	0.1
Cash and Receivables/Payables	3.0

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 $0.0000 is paid from ordinary income or capital gains and $0.1000 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 experienced a volatile first quarter yet finished with flat returns. Equities rallied higher in March after steep losses earlier in the year brought on by concerns relating to slow global growth, depressed commodity prices, and uncertainty over monetary policy. More recently, markets responded positively as the world's major central banks signaled renewed commitment to bolster sluggish growth, global economic data showed improvement, and oil prices recovered from recent lows.

U.S. equities experienced broad declines in the first half of the quarter before rallying in the final six weeks of the period. At its most recent policy meeting, the Federal Reserve lowered its forecast for interest rate hikes from four to two during 2016, which is more in-line with market views. With respect to economic data, personal income and consumer spending gained and housing saw modest growth. European shares underperformed during the period. Markets experienced heightened volatility, especially during the year's first two months, as investors considered the scope of further stimulus actions by the European Central Bank, the prospect of a British exit from the euro zone, and the health of the region's banking sector. The European Central Bank announced a series of key policy actions at its March meeting. Most notably, these included further cutting negative deposit rates, expanding the magnitude and scope of quantitative easing purchases, and introducing new long-term refinancing operations.

Asian stocks also finished lower in the quarter. Investors continued to grapple with the Bank of Japan's decision in late January to cut interest rates into negative territory in an effort to stimulate its economy and make progress toward inflation targets. More recently, the central

ANNUALIZED TOTAL RETURN AS OF 3/31/16

	QUARTER	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (10/27/2005)
On Market Price	-0.66%	-9.06%	-0.19%	2.39%	6.14%	5.85%
On NAV	-1.46	-5.29	3.23	3.88	6.41	7.27

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.

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bank reduced its economic forecast for full year growth and inflation targets but maintained monetary stimulus and negative interest rates.

The global convertible market provided some relative resilience during the volatile quarter, as the BofA Merrill Lynch Global 300 Convertible Index (G300) returned 0.37% in the period. U.S. convertibles relatively underperformed, falling 1.56% versus the 4.77% decline in their underlying equities. European convertibles returned 0.89% during the quarter versus a 0.43% loss in their underlying equities. Japan domestic convertibles relatively outperformed other regions, returning 6.50% versus 2.22% in the like equities as gains were driven largely by the appreciation in the yen.

Distributions Remained Competitive. The fund maintained a monthly distribution of $0.10 throughout the quarter. The fund's current annualized distribution rate was 10.78% of market price as of March 31, 2016. 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 1.77% and the S&P 500 Index was 2.19% as of March 31, 2016.

As do 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

The fund lost 0.66% based on market price and 1.46% based on a net asset value during the quarter. This slightly lagged the MSCI World index, which lost 0.19%.

Our selection in and underweight to health care, namely biotechnology, health care equipment and pharmaceuticals, aided results versus the MSCI World Index. In addition, our underweight to and selection in financials, specifically diversified banks, investment banking and brokerage, was helpful as we did not have holdings in the underperforming regional banks and diversified capital markets industries. Our underweight to and selection in Europe, and our selection in Japan, also helped.

Conversely, our holdings in industrials, namely industrial conglomerates, trading companies and distributors, construction and engineering and industrial machinery, lagged. Our underweight to and selection in consumer staples, in particular household products, food retail and personal products, underperformed. In addition, our underweight to and selection in materials, including our lack of exposure to gold mining and metals, were detrimental

In pursuit of income-oriented total return, the fund employs a dynamic approach to asset allocation. During the period, global equities outperformed U.S. equities. However, over full market cycles, we believe that our multi-asset class global approach allows advantages in providing competitive distributions and total return. As of the quarter end, approximately 92% of our portfolio was invested in convertibles and equities. We believe this has proven beneficial to our investors over the long-term as they have participated in the improving equity and convertible markets.

Positioning

Our heaviest weights were in the information technology, consumer discretionary, financials and consumer staples sectors at the end of the quarter. The lightest weights were in utilities, telecommunication services and materials. We maintained our significant positions in convertibles and

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equities as they will offer both income and appreciation in an improving stock market. We believe continued strong issuance in convertibles will present opportunities in this area and may aid performance during periods of market volatility.

Given the challenges we see in the global economy, we favor companies with higher quality balance sheets, strong brands and experienced management. We seek to invest in businesses poised to benefit from increased capital spending in technologies, 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 the U.K. The fund holds less than 5% in China.

Leverage

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. We believe our enhanced leverage facilities through employing BNP Bank and State Street Bank have been beneficial to the fund over the long-term. We think this enhancement will continue to provide diversity and increased capacity to our borrowing capabilities and potentially reduce interest costs. Our total percent of assets leveraged was approximately 28% at the end of the quarter. We also use interest rate swaps to potentially protect the fund from a sudden rise in interest rates.

Conclusion

Thus far, 2016 has delivered on the higher volatility, relatively lower total return environment we had anticipated at the start of the year. Volatility likely will continue as modest global economic growth, geopolitical tensions, upcoming elections and divergent central bank policies influence markets. Favorable factors within the U.S. include solid job creation, low interest rates and limited inflationary pressures. Potential risks to the economy include deflation, fiscal policy and onerous regulations. There are signs of improvement in Europe as mixed but hopeful economic data reflects resilience despite persistently low inflation. Japan's economy remains lackluster, although there many bottom-up investment opportunities born out of increased capital efficiency. China's recent releases reveal a pickup in economic data but also divergence between weaker industrial numbers and stronger demand in consumption and services.

Given our outlook for a continued period of muted economic growth, we are favoring quality growth companies over cyclicals. 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 information technology sector, consumer companies tied to global consumption, and companies positioned to benefit from improving fundamentals in Europe. We are cautious about companies that are vulnerable to regulatory headwinds, such as pharmaceutical companies and areas within the financial sector. We believe our active, risk-managed investment approach positions us to take advantage of the volatility and opportunities in global equities and convertible securities.

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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 ML All U.S. Convertibles Index (VXA0)** is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities. **S&P 500 Index** is generally considered representative of the U.S. stock market.The **Credit Suisse High Yield Index** is an unmanaged index of high yield debt securities. 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 **BofA ML 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. Barclays Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. 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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