Global Total Return Fund (CGO) Commentary

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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 higheryielding convertible securities and corporate bonds, issued by companies around the world.

Market Price \$14.90
NAV \$14.76
Current Annualized Distribution Rate¹

ASSET ALLOCATION'

Common Stock	54.0%
Convertible Bonds	30.5
Sovereign Bonds	4.6
Corporate Bonds	3.8
Convertible Preferred Stock	3.5
Options	1.5
US Government Securities	0.2
Cash and Receivables/Payables	1.9

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. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold.

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

Overview

In the U.S., the Federal Reserve began tapering its quantitative easing program by \$10 billion per month during the quarter, and Congress agreed to raise the government's debt ceiling until March 2015, thereby allaying fears of another shutdown of government services. New Fed Chair Janet Yellen, during her first testimony before Congress, suggested that the schedule for QE tapering would remain the same and that interest rates would likely remain low. The Fed did alter its forward guidance, dropping its 6.5% unemployment target, and focusing instead on a broader range of measures upon which to base its actions.

In spite of many investors' expectations, the 10-year Treasury broke back below the 3 percent level, closing at 2.73% for the quarter. Rates at the lower end of the Treasury yield curve also decreased, with the 6-month yield finishing at 0.07% (the one-year remained unchanged 0.13%). The U.S. economic recovery seemed poised to continue, albeit at a more measured pace than last year. Political upheaval in Ukraine, culminating in a Russian invasion of Crimea, weighed on global markets in general. The S&P 500 Index registered a 1.81% return for the quarter. Convertible securities, as measured by the BofA ML All U.S. Convertibles Index, returned 4.33% during the quarter, also participating in the improved U.S. equity markets. High yield bonds, as measured by the Credit Suisse High Yield Index, improved by 3.07% for the quarter.

Globally, European equities delivered positive returns for the first quarter, in spite of the geopolitical tension in Ukraine. Data showed that economic growth picked up in the euro zone at the end of 2013, with growth of 0.3% for the fourth quarter compared to 0.1% for the third quarter. Inflation remained below target for the quarter, but the European Central Bank elected to keep monetary policy unchanged. In Asia, the Japanese equity market weakened during the quarter.

ANNUALIZED TOTAL I QUARTER	RETURN AS OF 3/31/1 1-YEAR	4 3-YEAR	5-YEAR	SINCE INCEPTION (10/27/05)
On Market Price 7.74%	10.61%	7.78%	20.30%	8.65%
On NAV 1.65	10.47	6.70	16.18	9.13

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.

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 and \$0.0000 of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a enerally 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.

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Investor sentiment was preoccupied by both the situation in Ukraine, as well as weaker economic data from China. The Chinese data led to retreating equity markets in that country during the period. Latin America had the strongest equity performance of all emerging markets. The MSCI World Index returned 1.40% for the quarter, and the MSCI Emerging Markets Index lost 0.37% for the same period. Bonds were generally up for the quarter, with the Barclays U.S. Aggregate Bond Index returning 1.84% for the period.

Against this backdrop, the fund returned 7.74% on a market price basis and 1.65% on an NAV basis in the first quarter.

The fund maintained a monthly distribution of \$0.10 throughout the quarter. The fund's current annualized distribution rate was 8.05% of market price as of March 31, 2014. We believe that the fund's monthly distributions are very competitive, given that 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 2.73% as of March 31, 2014.*

Performance Review

The fund's selection in health care, particularly in the pharmaceuticals industry, was beneficial to returns. An overweight to and selection within information technology also aided performance relative to the MSCI World Index, as the fund's holdings in the semiconductors industry aided returns. From a geographic perspective, the fund's underweights to both Japan and the U.K. were helpful, as was an overweight to Denmark.

Security selection within consumer staples hindered performance relative to the MSCI World Index, as holdings in the packaged foods and meats industry underperformed. The fund's underweight in utilities, especially a lack of exposure to

the multi-utilities industries, also detracted from performance, as did a geographic underweight to the U.S.

Positioning

The fund is most heavily invested in the information technology, health care, financials and consumer discretionary sectors, while its lightest weights are to telecommunication services and utilities. We continue to favor businesses with compelling growth opportunities and global revenue drivers. We also believe that businesses and individuals will remain focused on productivity enhancements, stimulating demand for technology and services. In addition, global demographics are providing opportunities in the health care field.

From a geographic perspective, the fund maintains underweight positions in the U.S., Australia, U.K., France and Japan relative to the MSCI World Index, and overweight positions in Denmark, Hong Kong, Sweden, Switzerland, South Korea, Taiwan and Ireland.

In an effort to achieve greater exposure to the equity market, the fund has maintained its high percentage of holdings in convertibles and equities over the course of the quarter. As of March 31, 2014, approximately 88% of the fund is invested in either common stock or convertibles, thereby offering significant exposure to general improvements in the global equity markets.

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. Over the quarter, the fund's use of leverage enhanced returns, taking advantage of low borrowing costs. We were able to borrow at rates we believe were attractive, and invested the proceeds to achieve a greater return than the cost of leverage. We believe our

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enhanced leverage facilities through employing BNP Bank and State Street Bank have been beneficial to the fund. We believe this enhancement will continue to provide diversity and increased capacity to our borrowing capabilities, while presenting the opportunity to reduce interest-related costs. As of March 31, 2014, the fund's total percent of assets leveraged was 28.12%

We have also embarked on risk management strategies with respect to using interest rate swaps in order to protect the fund from sudden rises in interest rates.

Conclusion

Entering the second quarter, our global outlook remains cautiously optimistic, and our view of the global equity markets remains bullish. Taper talk and the prospect of tighter monetary policy by late 2015 indicate the economy is growing steadily. In the U.S., economic growth is likely to accelerate in the second quarter as weather reverts to normal, which we believe will help retail, housing, autos and other key sectors.

Recovery is gaining meaningful traction in Europe, with fourth quarter economic growth of 0.5%, and we believe the European Central Bank will continue to maintain its accommodative policy, which provides a floor for the equity market. In Germany, unemployment reached a record low of 6.7% and GDP grew by 1.4% in the fourth quarter; the country's economic health and strengthening demand trends can provide a tailwind to the rest of the euro zone, as well as to the global economy. The U.K. has been a source of consistently better news, including declining unemployment, a strengthening housing market, as well as above-forecast rises in retail sales and industrial production. Conditions in France are improving as well.

China appears to be charting a course toward a soft landing, as evidenced by first quarter growth of 7.4%. The dominance of state-owned infrastructure projects within the economy is shifting to more consumer- and export-driven activity, and the government seems to be taking very deliberate steps to slowly deflate, rather than pop, the country's credit bubble. The decision to allow a handful of trusts to default has allowed for market liquidity, while telegraphing risks to investors. Targeted stimulus measures may also help keep growth on keel. We're also encouraged by regulatory changes that allow state-owned insurance companies to increase their participation in the credit markets, providing another source of liquidity.

We believe we are somewhere in the mid-cycle of a global economic expansion and accompanying bull market, which recently passed its five-year anniversary. We continue to view U.S. equities as the best way to play this economic recovery, given low inflation, continued accommodative monetary policy and attractive valuations.

While we are bullish on equities, we do expect continued volatility. This volatility, combined with the likelihood of moderately higher rates, provides a favorable backdrop for convertible securities—both for investors who are concerned about the risks of bonds and those who are apprehensive about fluctuating equity markets. With a blend of equity and fixed income characteristics, convertibles have historically demonstrated less interest-rate sensitivity versus traditional investment-grade bonds. We believe that convertibles today can provide strong equity upside participation with potential downside protection should equities decline.

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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 flow investors the control of the policy flow. increase transaction and tax costs associated with the fund.

A credit rating is a relative and subjective measure of a 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 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 require whether or not the 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 MSCI World Index is a market capitalization weighted index composed of companies representative of the market structure of 21 developed market countries in North structure of 21 developed market countries in North America, Europe, and the Asia/Pacific region. The S&P 500 Index is generally considered representative of the U.S. stock market. The MSCI Emerging Markets Index is a free-float adjusted market capitalization index. It includes market indexes of Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Israel, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey. The BofA ML All U.S. Convertibles Index (VXAO) is comprised of approximately 700 issues of only convertible bonds and preferreds of all qualities. The Barclays U.S. Aggregate Bond Index covers the U.S.-denominated, investment-grade, fixed-rate, taxable bond market of SEC-registered securities. The index includes bonds from the Treasury, Government-Related, Corporate, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS sectors. The Credit Suisse High Yield Index is an unmanaged index of high yield debt securities. Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees. all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly

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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 while of first price for share of the fund. public offering price for shares of the fund.

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