

CALAMOS GLOBAL TOTAL RETURN FUND  
Form N-CSRS  
June 21, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21547

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Global Total Return Fund

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES: 2020 Calamos Court  
Naperville, Illinois 60563-2787  
John P. Calamos, Sr., Founder, Chairman and  
Global Chief Investment Officer

NAME AND ADDRESS OF AGENT FOR SERVICE: Calamos Advisors LLC  
2020 Calamos Court  
Naperville, Illinois 60563-2787

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2018

DATE OF REPORTING PERIOD: November 1, 2017 through April 30, 2018

Item 1. Report to Shareholders

**TIMELY INFORMATION INSIDE**

Global Total Return Fund (CGO)

**SEMIANNUAL REPORT APRIL 30, 2018**

**GO PAPERLESS**

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Visit [www.calamos.com/FundInvestor/GoPaperless](http://www.calamos.com/FundInvestor/GoPaperless) to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

## TABLE OF CONTENTS

**Letter to Shareholders**1

**The Calamos Closed-End Funds:  
An Overview**5

**Investment Team Discussion**6

**Schedule of Investments**10

**Statement of Assets and Liabilities**19

**Statement of Operations**20

**Statements of Changes In Net Assets**21

**Statement of Cash Flows**22

**Notes to Financial Statements**23

**Financial Highlights**31

**Report of Independent Registered  
Public Accounting Firm**32

**About Closed-End Funds**33

**Managed Distribution Policy**34

**Automatic Dividend Reinvestment Plan**34

Experience and Foresight

**About Calamos Investments**

For over 40 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage six closed-end funds. Three are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Global Total Return Fund (CGO) falls into the former category. Please see page 5 for a more detailed overview of our closed-end offerings.

**We are dedicated to helping our clients build and protect wealth.** We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

**We believe an active, risk-conscious approach is essential for wealth creation.** In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing

through multiple market cycles.

**We have a global perspective.** We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

**We believe there are opportunities in all markets.** Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

Letter to Shareholders

**John P. calamos, sr.**

Founder, Chairman  
and Global Chief  
Investment Officer

## **CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 1**

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2018. In this report, you will find commentary from the Calamos portfolio management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of this Calamos Fund. I encourage you to review this information carefully.

Calamos Global Total Return Fund (CGO) is an income-oriented total-return fund. This means we are focused not only on delivering a competitive stream of distributions, but also on total return. We utilize dynamic asset allocation to pursue high current income with a less rate-sensitive approach, while also maintaining a focus on capital gains.

### **Distribution**

During the period, the Fund provided a compelling monthly distribution of \$0.1000 per share. We believe the Fund's current annualized distribution rate, which was 8.68%\* on a market price basis as of April 30, 2018, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a managed distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes.

\*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 4/30/18 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 that approximately \$0.0000 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 and return of capital. When the net investment income and net realized short-term 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 capital gains. The distribution rate may vary.

Letter to Shareholders

## 2 CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT

In our October 2017 annual report, I discussed the favorable trends that were supporting continued global growth and investment potential across asset classes. However, I noted our investment teams would not be surprised if the market environment changed, with a pause in the equity markets or even a correction. I also discussed that short-term volatility can create opportunities for long-term managers, such as ourselves. During the semiannual reporting period, these views were borne out.

### Market Review

The semiannual period was characterized by two distinct environments, and in particular, the return of volatility to the markets in January. Through the final months of 2017, U.S. and global stock markets advanced briskly as investors focused on positive global economic growth trends, low inflation, deregulation and anticipation of tax reform. However, the climate changed in 2018. Although economic fundamentals remained compelling around the world, market participants became distracted by the potential for more Federal Reserve hikes and rising inflation. After many years of subdued volatility and record-low interest rates, the stock market became increasingly turbulent as the period progressed.<sup>1</sup> Fixed income asset classes also encountered headwinds.<sup>2,3</sup> Convertible securities, in contrast, demonstrated resilience in the choppy markets, illustrating the potential benefits of their unique structural characteristics.<sup>4</sup>

### Outlook

*We believe positive economic conditions and corporate fundamentals can support a continuation of the bull market in stocks, as well as opportunities across asset classes.* Global economic data is positive on the whole. GDP growth has continued at a good pace in the U.S., and tax reform and deregulation can provide further catalysts from here. The U.S. consumer has benefitted from job growth, wage gains and rising housing values. Corporate fundamentals—including earnings, sales and revenue growth—are very strong. Inflation has increased but is coming off historically low levels and remains contained. As economic growth continues, we expect the Fed to maintain its course of raising short-term interest rates gradually. This slow pace, combined with conditions in the broader global bond markets, may help keep longer-term U.S. rates from rising unchecked.

*Although economic conditions are favorable, managing volatility will be key to succeeding in this environment.* Evolving trade policies, uncertainties around North Korea and Russia, and U.S. mid-term elections will likely contribute to short-term market disruptions over coming months. An extended trade war could be an economic headwind, but we do not see this as the probable outcome. We are hopeful that moves by the U.S. over recent months can set the stage for negotiations that lead to freer and fairer trade over the long term.

Letter to Shareholders

## CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 3

### Thoughts for Investors

The stock market's gyrations, rising interest rates and signs of inflation have unsettled many investors. However, if we look back over longer periods, the environment we are seeing today is actually more normal than those of the past few years, when volatility, interest rates and inflation were exceptionally low.

*In this more typical environment, we believe there are many opportunities for active and risk-aware approaches. Our investment professionals remain vigilant to avoiding unintended risks in the Fund. They are also working together to turn short-term volatility into opportunities for the shareholders in the Fund. Our ability to respond to changing market conditions will be especially important given the many crosscurrents we see.*

### In Closing

More than 40 years of experience supports my belief that investors are best served by maintaining a long-term approach. Fast moving markets can increase the temptation to make short-term moves. But as I've noted in the past, there's no way to predict with certainty the daily twists and turns. Far too often, trying to time the ups and downs leaves investors capturing the downside and missing the upside. Instead, *I encourage you to work with your financial advisor to create a well-diversified asset allocation that meets your financial goals.* By blending an array of funds—including stocks, convertibles, alternative and fixed income strategies—investors may be better positioned to achieve their long-term goals.

*I am confident that the Fund is well equipped to navigate the course ahead.* Since our earliest days as an asset manager, we have sought to provide innovative strategies for managing risk and enhancing returns. While others may be discouraged by these more choppy markets, we welcome the return of more normal levels of volatility and the opportunities it will bring for our active approach.

I hope that you find this report informative, and I invite you to visit our website [www.calamos.com](http://www.calamos.com) for additional resources. All of us at Calamos Investments thank you for your continued trust. It is truly an honor to help you achieve your financial goals.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Letter to Shareholders

#### 4 CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and shouldn't be considered investment advice.*

<sup>1</sup>The MSCI All Country World Index is a measure of global stock market performance, which returned 3.83% for the six-month period ending April 30, 2018. The MSCI World Index is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. For the six-month period ended, the index returned 3.68%. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the six-month period, the index returned 3.82%. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide, and it returned 4.93% for the six-month period ended April 30, 2018.

<sup>2</sup>The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the six-month period ending April 30, 2018, the index returned -1.87%.

<sup>3</sup>The Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities, which returned -0.16% for the six-month period ending April 30, 2018.

<sup>4</sup>The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 2.34% for the six-month period ending April 30, 2018. 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. The index returned 3.95% for the six-month period ended April 30, 2018.

Sources: Lipper, Inc.

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. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Funds are actively managed.

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 securities mentioned. The information contained herein, while not guaranteed as to accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio. Investments in alternative strategies may not be suitable for all investors.

*This report is intended for informational purposes only and should not be considered investment advice.*



The Calamos Closed-End Funds: An Overview

**CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 5**

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

**Portfolios Positioned to Pursue High Current Income from Income and Capital Gains**

**OBJECTIVE: U.S. ENHANCED FIXED INCOME**

**Calamos Convertible Opportunities and Income Fund**

**(Ticker: CHI)**

Invests in high yield and convertible securities, primarily in U.S. markets

**Calamos Convertible and High Income Fund**

**(Ticker: CHY)**

Invests in high yield and convertible securities, primarily in U.S. markets

**OBJECTIVE: GLOBAL ENHANCED FIXED INCOME**

**Calamos Global Dynamic Income Fund**

**(Ticker: CHW)**

Invests in global fixed income securities, alternative investments and equities

**Our Managed Distribution Policy**

Closed-end fund investors often seek a steady stream of income. Recognizing this important need, Calamos closed-end funds adhere to a managed distribution policy in which we aim to provide consistent monthly distributions through the disbursement of the following:

- Net investment income
- Net realized short-term capital gains

**Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential**

**OBJECTIVE: GLOBAL TOTAL RETURN**

**Calamos Global Total Return Fund**

**(Ticker: CGO)**

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

**OBJECTIVE: U.S. TOTAL RETURN**

**Calamos Strategic Total Return Fund**

**(Ticker: CSQ)**

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets

**Calamos Dynamic Convertible and Income Fund**

**(Ticker: CCD)**

Invests in convertibles and other fixed income securities

- Net realized long-term capital gains
- And, if necessary, return of capital

We set distributions at levels that we believe are sustainable for the long term. Our team focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment, the individual performance of securities held by the funds, our view of retaining leverage, fund tax considerations, and regulatory requirements.

You should not draw any conclusions about the Fund's investment performance from the amount of this distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders.

For more information about any Calamos closed-end funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at [www.calamos.com](http://www.calamos.com).

## Investment Team Discussion

**6 CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT****TOTAL RETURN\* AS OF 4/30/18****Common Shares – Inception 10/27/05**

	<b>6 Months</b>	<b>1 Year</b>	<b>Since Inception**</b>
<b>On Market Price</b>	<b>3.34%</b>	<b>24.03%</b>	<b>8.46%</b>
<b>On NAV</b>	<b>1.73%</b>	<b>13.68%</b>	<b>8.36%</b>

\* Total return measures net investment income and net realized gain or loss from Fund investments, and change in net unrealized appreciation and depreciation, assuming reinvestment of income and net realized gains distributions.

\*\*Annualized since inception.

**SECTOR WEIGHTINGS**

<b>Information Technology</b>	<b>18.4%</b>
<b>Financials</b>	<b>16.9</b>
<b>Consumer Discretionary</b>	<b>13.8</b>
<b>Industrials</b>	<b>9.6</b>
<b>Health Care</b>	<b>9.3</b>
<b>Energy</b>	<b>7.8</b>
<b>Consumer Staples</b>	<b>6.9</b>
<b>Telecommunication Services</b>	<b>3.9</b>
<b>Materials</b>	<b>3.7</b>
<b>Real Estate</b>	<b>2.0</b>
<b>Utilities</b>	<b>1.1</b>
<b>Other</b>	<b>0.9</b>

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

**Global Total Return Fund (CGO)****INVESTMENT TEAM DISCUSSION**

**Please discuss the Fund’s strategy and role within an asset allocation framework.**

Calamos Global Total Return Fund (CGO) is a global total-return-oriented offering that seeks to provide an attractive monthly distribution. We invest in a diversified portfolio of global equities, convertible securities and high yield securities. The allocation to each asset class is dynamic and reflects our view of the economic landscape as well as the potential of individual securities. By combining these asset classes, we believe that we are well positioned to generate capital gains and income. This broader range of security types also provides us with increased opportunities to manage

the risk/reward characteristics of the portfolio over full market cycles. Through this approach, we seek to offer investors an attractive monthly distribution and equity participation.

We believe having a relatively high level of exposure to convertible and equity assets is optimal for the portfolio and reflects our cautiously optimistic view of the global stock markets, albeit on a selective and risk-managed basis. We continue to find new opportunities in the convertible market as issuance of these securities has expanded globally over the course of the six months. We believe that maintaining a high exposure to the equity markets via stocks and convertibles was beneficial to the overall performance of the Fund as these markets offered positive returns for the period.

We invest in both U.S. and non-U.S. companies, favoring companies with geographically diversified revenue streams and global business strategies. We emphasize companies we believe offer reliable debt servicing, respectable balance sheets and sustainable prospects for growth.

**How did the Fund perform over the reporting period?**

The Fund returned 1.73% on a net asset value (NAV) basis for the six-month period ended April 30, 2018. On a market price basis, the Fund increased 3.34%. In comparison, the broad global equity market, as measured by the MSCI World Index, was up 3.68% for the same period.

At the end of the reporting period, the Fund's shares traded at a 5.98% premium to net asset value.

Investment Team Discussion

**CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 7**

**SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/18**

**Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting [www.calamos.com](http://www.calamos.com).**

**How do NAV and market price return differ?**

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectation. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized long term within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market value.

**Please discuss the Fund's distributions during the six-month period.**

We employ a managed distribution policy\* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period, the Fund distributed \$0.1000 per share, resulting in a current annualized distribution rate of 8.68% of market price as of April 30, 2018.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2018, the dividend yield of S&P 500 Index stocks averaged approximately 2.11%.† Yields also were still relatively low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.95% and 3.11%, respectively.‡

\*Under the Fund's managed 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 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. The distribution rate may vary.

†Source: Calamos Investments

‡Source: U.S. Department of the Treasury

**ASSET ALLOCATION AS OF 4/30/18**

Investment Team Discussion

## **8 CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT**

### **What factors influenced performance over the reporting period?**

The portfolio's wide investment parameters allow us to take advantage of investment opportunities around the world through many types of investment vehicles. By optimizing the advantages of flexibility, the Fund invested opportunistically. The Fund maintained its exposure to the equity markets, and both convertibles and high yield bonds provided income to the portfolio over the period. The strength and performance of global equity and fixed income markets buoyed both the Fund's price and NAV performance for the period. The Fund's attractive share price relative to the NAV earlier in the period also served as an enticement to many investors and enhanced price performance.

Our selection in financials, notably in investment banking and brokerage, was additive to performance relative to the MSCI World Index. In addition, our selection in utilities (electric utilities) was helpful to performance.

Conversely, our selection in information technology, notably our holdings in communications equipment, lagged relative to the index. In addition, selection in consumer discretionary, namely internet and direct marketing retail, impeded results.

### **How is the Fund positioned?**

Our heaviest allocations are within the information technology, consumer discretionary and financials sectors. As we are relatively optimistic regarding the global economy, we favor growth companies with higher-quality balance sheets, strong brands, free cash flows and experienced management that are poised to benefit from global synchronization. We seek to invest in businesses poised to benefit from increased capital spending in technologies, the global infrastructure build-out, and the consumer optimism. We favor financials as we expect rising interest rates, a reflationary economic environment and less onerous regulations will benefit the sector. We believe that freeing available capital will help energize the overall global economy.

We favor companies with compelling growth opportunities and global revenue drivers. Improving global business dynamics are providing opportunities in the information technology field. For example, businesses and individuals continue to focus on productivity enhancements, stimulating demand for technology and services. In response, we maintain a heavy overweight position in this area relative to the MSCI World Index. Conversely, our weight to utilities is notably below the index weighting, as we do not see utilities as an area that will realize attractive growth in a reflationary environment.

The average credit quality of rated securities within the portfolio is approximately BB, which is higher than the Credit Suisse U.S. High Yield Index. This is typical for the Fund, as our credit assessment process tends to guide us away from the most speculative corporate securities. That said, we do selectively invest in lower-credit securities when we believe the risk/reward dynamics are favorable for our investors.

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. In spite of a cost increase due to rising interest rates, our use of leverage over the period enjoyed a favorable reinvestment dynamic. As of April 30, 2018, our amount of leveraged assets was approximately 33%.

Investment Team Discussion

**CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 9**

**What are your closing thoughts for Fund shareholders?**

Given our outlook for a continued period of economic growth, we are favoring quality growth companies over cyclicals. Favorable factors within the U.S. include solid job creation, still low interest rates, range-bound energy prices, increasing consumer and corporate confidence and limited inflationary pressures. 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 technology sector, consumer discretionary companies tied to global consumption, and businesses positioned to benefit from improving fundamentals. We are also optimistic about financials, as we believe that many of these companies are favorably valued and positioned to grow revenues in a lower-regulatory, rising-interest-rate environment. However, we are cautious about companies in the consumer staples sector. We believe they may be fully valued as investors are attracted to those stocks for income rather than growth. We are selective regarding the health care sector, favoring those companies that are more product-growth oriented versus price driven. 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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Schedule of Investments April 30, 2018 (Unaudited)

<b>10 CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT</b>		See accompanying Notes to Schedule of Investments
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
<b>Corporate Bonds (17.8%)</b>		
<b>Consumer Discretionary (3.9%)</b>		
35,000	AV Homes, Inc.µ 6.625%, 05/15/22	\$ 35,986
45,000	Beverages & More, Inc.µ* 11.500%, 06/15/22	41,156
	CCO Holdings, LLC / CCO Holdings Capital Corp.	
85,000	5.125%, 05/01/27*^	79,753
60,000	5.000%, 02/01/28µ*	55,298
50,000	5.750%, 09/01/23	50,692
108,000	Century Communities, Inc.µ 5.875%, 07/15/25	103,265
65,000	CRC Escrow Issuer, LLC*^ 5.250%, 10/15/25	62,156
1,000,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26	1,042,015
	DISH DBS Corp.^	
88,000	5.875%, 11/15/24	75,240
65,000	7.750%, 07/01/26	59,287
105,000	Eldorado Resorts, Inc.µ 6.000%, 04/01/25	104,143
30,000	ESH Hospitality, Inc.* 5.250%, 05/01/25	29,400
45,000	GameStop Corp.*^ 6.750%, 03/15/21	45,823
55,000	goeasy, Ltd.µ* 7.875%, 11/01/22	58,621
35,000	Guitar Center Escrow Issuer, Inc.µ* 9.500%, 10/15/21	34,179
185,000	L Brands, Inc.^ 6.875%, 11/01/35	175,077
60,000	M/I Homes, Inc.µ 5.625%, 08/01/25	57,829
120,000	Mattel, Inc.*^ 6.750%, 12/31/25	117,150
75,000	Meritage Homes Corp.µ* 6.000%, 06/01/25	77,326
60,000		58,484



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	Penske Automotive Group, Inc.μ	
	5.500%, 05/15/26	
	PetSmart, Inc.*	
33,000	5.875%, 06/01/25	23,796
10,000	8.875%, 06/01/25^	5,843
	Rite Aid Corp.	
120,000	7.700%, 02/15/27μ	104,623
40,000	6.125%, 04/01/23*^	40,800
110,000	Salem Media Group, Inc.μ*	104,509
	6.750%, 06/01/24	
75,000	Sally Holdings, LLC / Sally Capital, Inc.^	73,399
	5.625%, 12/01/25	
900,000	Service Corp. Internationalμ	1,030,648
	7.500%, 04/01/27	
<b>PRINCIPAL</b>		<b>VALUE</b>
<b>AMOUNT</b>		
60,000	Sotheby's*	\$ 57,825
	4.875%, 12/15/25	
500,000	Toll Brothers Finance Corp.μ	501,503
	4.000%, 12/31/18	
45,000	VOC Escrow, Ltd.μ*	43,597
	5.000%, 02/15/28	
		4,349,423
<b>Consumer Staples (0.7%)</b>		
65,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLCμ	56,810
	5.750%, 03/15/25	
55,000	Fresh Market, Inc.*^	31,187
	9.750%, 05/01/23	
	JBS USA LUX SA / JBS USA Finance, Inc.*	
340,000	7.250%, 06/01/21	344,187
75,000	6.750%, 02/15/28	72,102
	New Albertson's, Inc.	
45,000	7.450%, 08/01/29^	36,650
30,000	8.000%, 05/01/31μ	24,990
15,000	7.750%, 06/15/26	13,171
	Pilgrim's Pride Corp.μ*	
85,000	5.875%, 09/30/27	81,298
25,000	5.750%, 03/15/25	24,570
	Post Holdings, Inc.*	
60,000	5.750%, 03/01/27	58,692
14,000	5.625%, 01/15/28^	13,403
		757,060

**Energy (2.1%)**

15,000	Berry Petroleum Company, LLC $\mu^*$ 7.000%, 02/15/26	15,373
55,000	Buckeye Partners, LP $^{\wedge}\ddagger$ 6.375%, 01/22/78 3 mo. USD LIBOR + 4.02%	53,819
100,000	Calfrac Holdings, LP $\mu^*$ 7.500%, 12/01/20	99,501
85,000	California Resources Corp.* $^{\wedge}$ 8.000%, 12/15/22	73,212
40,000	Carrizo Oil & Gas, Inc. 8.250%, 07/15/25 $\mu$	42,955
34,000	6.250%, 04/15/23 $^{\wedge}$	34,931
65,000	Chesapeake Energy Corp.* $^{\wedge}$ 8.000%, 01/15/25	63,180
15,000	CONSOL Energy, Inc. $\mu^*$ 11.000%, 11/15/25	15,837
15,000	CrownRock, LP / CrownRock Finance, Inc. $\mu^*$ 5.625%, 10/15/25	14,900
80,000	DCP Midstream Operating, LP $\mu^*\ddagger$ 5.850%, 05/21/43 3 mo. USD LIBOR + 3.85%	76,310

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Schedule of Investments April 30, 2018 (Unaudited)

See accompanying Notes to Schedule of Investments	<b>CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 11</b>	
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
30,000	DCP Midstream, LP <sup>‡</sup> 7.375%, 12/15/22 3 mo. USD LIBOR + 5.15%	\$ 29,751
40,000	Denbury Resources, Inc.* <sup>^</sup> 9.250%, 03/31/22	41,759
15,000	Diamond Offshore Drilling, Inc. <sup>^</sup> 7.875%, 08/15/25	15,430
115,000	Energy Transfer Equity, LP <sup>μ</sup> 5.500%, 06/01/27	114,850
140,000	Energy Transfer Partners, LP <sup>‡</sup> 5.376%, 11/01/66 3 mo. USD LIBOR + 3.02%	123,731
85,000	Enterprise Products Operating, LLC <sup>μ‡</sup> 4.875%, 08/16/77 3 mo. USD LIBOR + 2.99%	83,000
25,000	5.375%, 02/15/78 3 mo. USD LIBOR + 2.57%	23,611
65,000	Genesis Energy, LP / Genesis Energy Finance Corp. 6.500%, 10/01/25 <sup>^</sup>	63,823
55,000	6.250%, 05/15/26 <sup>μ</sup>	52,544
100,000	Gulfport Energy Corp. <sup>^</sup> 6.375%, 05/15/25	96,249
125,000	Halcon Resources Corp. <sup>^</sup> 6.750%, 02/15/25	125,094
25,000	Lonestar Resources America, Inc. <sup>μ*</sup> 11.250%, 01/01/23	25,282
25,000	McDermott Escrow 1, Inc. / McDermott Escrow 2, Inc. <sup>μ*</sup> 10.625%, 05/01/24	25,250
55,000	Moss Creek Resources Holdings, Inc. <sup>μ*</sup> 7.500%, 01/15/26	55,464
5,000	Nabors Industries, Inc. <sup>μ*</sup> 5.750%, 02/01/25	4,763
25,000	Oasis Petroleum, Inc.* 6.250%, 05/01/26	25,000
55,000	Par Petroleum, LLC / Petroleum Finance Corp. <sup>μ*</sup> 7.750%, 12/15/25	56,013
65,000	PDC Energy, Inc. <sup>μ*</sup> 5.750%, 05/15/26	65,570
65,000		63,282

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	Plains All American Pipeline, LP <sup>‡</sup> 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	
65,000	QEP Resources, Inc. <sup>^</sup> 5.625%, 03/01/26	62,713
120,000	SESI, LLC <sup>μ*</sup> 7.750%, 09/15/24	124,895
25,000	SM Energy Company <sup>^</sup> 6.750%, 09/15/26	25,534
45,000	Southwestern Energy Company <sup>^</sup> 7.500%, 04/01/26	46,070
40,000	Sunoco, LP / Sunoco Finance Corp. <sup>μ*</sup> 5.500%, 02/15/26	38,910
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
15,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp. <sup>μ*</sup> 5.875%, 04/15/26	\$ 14,946
15,000	TransMontaigne Partners, LP / TLP Finance Corp. <sup>μ</sup> 6.125%, 02/15/26	15,040
60,000	Transocean, Inc. <sup>*^</sup> 7.500%, 01/15/26	61,029
65,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp. <sup>μ*</sup> 8.750%, 04/15/23	61,276
130,000	Weatherford International, Ltd. <sup>μ^</sup> 8.250%, 06/15/23	122,769
65,000	Whiting Petroleum Corp. <sup>*^</sup> 6.625%, 01/15/26	66,855
75,000	WildHorse Resource Development Corp. 6.875%, 02/01/25 <sup>μ</sup>	76,697
25,000	6.875%, 02/01/25 <sup>*</sup>	25,555
		2,322,773
<b>Financials (2.3%)</b>		
125,000	Acrisure, LLC / Acrisure Finance, Inc. <sup>μ*</sup> 7.000%, 11/15/25	118,287
195,000	Ally Financial, Inc. <sup>μ</sup> 8.000%, 11/01/31	237,348
75,000	AssuredPartners, Inc. <sup>μ*</sup> 7.000%, 08/15/25	73,918
65,000	Bank of America Corp. <sup>μ‡</sup> 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	64,978
65,000	Bank of Nova Scotia <sup>^‡</sup> 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%	61,470

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115,000	Charles Schwab Corp.^‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	112,145
75,000	CyrusOne, LP / CyrusOne Finance Corp.μ 5.375%, 03/15/27	75,178
100,000	Dell International, LLC / EMC Corp.μ* 6.020%, 06/15/26	106,244
65,000	Discover Financial Services^‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	63,742
40,000	Equinix, Inc.μ 5.375%, 05/15/27	40,706
25,000	Greystar Real Estate Partners, LLCμ* 5.750%, 12/01/25	24,811
65,000	HUB International, Ltd.μ* 7.000%, 05/01/26	65,198
35,000	7.875%, 10/01/21	36,495
100,000	ILFC E-Capital Trust IIμ*‡ 4.890%, 12/21/65 3 mo. USD LIBOR + 1.80%	96,616

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Schedule of Investments April 30, 2018 (Unaudited)

**12 CALAMOS GLOBAL TOTAL RETURN FUND  
SEMIANNUAL REPORT**

See accompanying Notes to Schedule of  
Investments

PRINCIPAL AMOUNT		VALUE
75,000	Iron Mountain, Inc.*^ 5.250%, 03/15/28	\$ 70,692
200,000	Jefferies Finance, LLCμ* 7.250%, 08/15/24	198,468
50,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.μ* 5.250%, 10/01/25	47,759
35,000	Level 3 Financing, Inc.^ 5.375%, 05/01/25	34,479
60,000	LPL Holdings, Inc.μ* 5.750%, 09/15/25	58,322
100,000	MetLife, Inc.^ 6.400%, 12/15/36	109,182
7,000	5.875%, 03/15/28‡ 3 mo. USD LIBOR + 2.96%	7,142
110,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.μ 6.500%, 07/01/21	111,754
110,000	Navient Corp.μ^ 6.750%, 06/25/25	111,557
50,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27 3 mo. USD LIBOR + 4.59%	49,145
100,000	Oil Insurance, Ltd.*‡ 5.290%, 05/31/18 3 mo. USD LIBOR + 2.98%	100,144
160,000	Quicken Loans, Inc.μ* 5.750%, 05/01/25	157,808
75,000	Simmons First National Corp.‡ 5.000%, 04/01/28 3 mo. USD LIBOR + 2.15%	75,863
85,000	Springleaf Finance Corp. 6.875%, 03/15/25μ	85,953
51,000	8.250%, 10/01/23^	55,993
20,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	19,939
130,000	Tronox Finance, PLCμ* 5.750%, 10/01/25	126,602
		2,597,938

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**Health Care (2.9%)**

119,000	Acadia Healthcare Company, Inc.µ 6.500%, 03/01/24	123,324
	Community Health Systems, Inc.^	
150,000	7.125%, 07/15/20	119,686
40,000	6.875%, 02/01/22	21,913
25,000	8.000%, 11/15/19	22,774
190,000	DaVita, Inc.µ 5.125%, 07/15/24	184,719
110,000	Endo International, PLCµ* 7.250%, 01/15/22	93,796
60,000	Endo, Ltd.µ* 6.000%, 07/15/23	43,937

**PRINCIPAL  
AMOUNT**

**VALUE**

115,000	Greatbatch, Ltd.µ* 9.125%, 11/01/23	\$ 124,738
	HCA, Inc.µ	
920,000	5.875%, 05/01/23	960,623
55,000	7.500%, 11/06/33	59,990
65,000	Magellan Health, Inc.µ 4.400%, 09/22/24	63,751
75,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	59,142
45,000	Team Health Holdings, Inc.*^ 6.375%, 02/01/25	39,380
	Tenet Healthcare Corp.^	
200,000	6.750%, 06/15/23	197,284
100,000	5.125%, 05/01/25*	97,434
110,000	Teva Pharmaceutical Finance Company, BVµ 2.950%, 12/18/22	96,938
175,000	Teva Pharmaceutical Finance IV, BVµ 3.650%, 11/10/21	164,325
25,000	Teva Pharmaceutical Finance IV, LLCµ 2.250%, 03/18/20	23,935
	Valeant Pharmaceuticals International, Inc.*^	
505,000	7.250%, 07/15/22	510,699
120,000	9.000%, 12/15/25µ	121,906
50,000	West Street Merger Sub, Inc.µ* 6.375%, 09/01/25	49,198
		3,179,492

**Industrials (1.6%)**

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70,000	Allison Transmission, Inc.µ* 4.750%, 10/01/27	65,902
40,000	Apergy Corp.* 6.375%, 05/01/26	40,661
65,000	Beacon Roofing Supply, Inc.µ* 4.875%, 11/01/25	61,550
60,000	Bombardier, Inc.µ* 7.500%, 12/01/24	63,254
30,000	Covanta Holding Corp.µ 5.875%, 03/01/24	29,656
60,000	Delphi Technologies, PLCµ* 5.000%, 10/01/25	57,886
15,000	FXI Holdings, Inc.µ* 7.875%, 11/01/24	14,898
180,000	Golden Nugget, Inc.µ* 6.750%, 10/15/24	182,938
65,000	Gray Television, Inc.*^ 5.875%, 07/15/26	63,003
48,000	Great Lakes Dredge & Dock Corp.µ 8.000%, 05/15/22	48,900
95,000	H&E Equipment Services, Inc.µ 5.625%, 09/01/25	95,589



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Schedule of Investments April 30, 2018 (Unaudited)

See accompanying Notes to Schedule of Investments

**CALAMOS GLOBAL TOTAL RETURN FUND SEMIANNUAL REPORT 13**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	Hertz Corp.μ	
65,000	7.375%, 01/15/21	\$ 64,468
10,000	7.625%, 06/01/22*	10,220
	Icahn Enterprises, LPμ	
65,000	6.375%, 12/15/25	65,309
43,000	6.750%, 02/01/24	44,124
62,000	Jeld-Wen, Inc.μ*	59,593
	4.625%, 12/15/25	
35,000	JPW Industries Holding Corp.μ*	37,009
	9.000%, 10/01/24	
70,000	Meritor, Inc.μ	72,174
	6.250%, 02/15/24	
25,000	Multi-Color Corp.μ*	23,453
	4.875%, 11/01/25	
90,000	Navistar International Corp.μ*	93,801
	6.625%, 11/01/25	
	Park Aerospace Holdings, Ltd.*	
40,000	5.500%, 02/15/24μ	38,874
35,000	4.500%, 03/15/23^	33,576
115,000	Park-Ohio Industries, Inc.μ^	120,105
	6.625%, 04/15/27	
125,000	Scientific Games International, Inc.μ*	120,945
	5.000%, 10/15/25	
35,000	Tennant Companyμ	35,797
	5.625%, 05/01/25	
15,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*^	14,957
	7.750%, 04/15/26	
55,000	TransDigm, Inc.μ	56,125
	6.500%, 05/15/25	
5,000	Trident Merger Sub, Inc.*^	4,909
	6.625%, 11/01/25	
10,000	TriMas Corp.μ*	9,755
	4.875%, 10/15/25	
95,000	United Rentals North America, Inc.μ	90,118
	4.875%, 01/15/28	
25,000	Waste Pro USA, Inc.μ*	24,781
	5.500%, 02/15/26	
		1,744,330

**Information Technology (0.7%)**

	Alliance Data Systems Corp.*^	
60,000	5.875%, 11/01/21	61,275
50,000	5.375%, 08/01/22	50,312
50,000	Cardtronics, Inc.μ*	
	5.500%, 05/01/25	46,438
40,000	CBS Radio, Inc.*^	
	7.250%, 11/01/24	40,645
55,000	CDK Global, Inc.μ	
	4.875%, 06/01/27	53,084
	Clear Channel Worldwide Holdings, Inc.	
50,000	7.625%, 03/15/20μ	50,202
20,000	7.625%, 03/15/20	20,081

**PRINCIPAL AMOUNT**

**VALUE**

60,000	CommScope Technologies, LLCμ*	\$ 61,874
	6.000%, 06/15/25	
125,000	First Data Corp.μ*	126,076
	5.000%, 01/15/24	
60,000	Harland Clarke Holdings Corp.μ*	61,483
	8.375%, 08/15/22	
45,000	Nuance Communications, Inc.μ	44,969
	5.625%, 12/15/26	
65,000	TTM Technologies, Inc.μ*	63,779
	5.625%, 10/01/25	
40,000	VFH Parent, LLC*^	41,626
	6.750%, 06/15/22	
		721,844

**Materials (1.3%)**

72,000	AK Steel Corp.^	67,318
	6.375%, 10/15/25	
200,000	Alcoa Nederland Holding, BVμ*	218,307
	7.000%, 09/30/26	
200,000	ArcelorMittal, SA^	237,473
	7.250%, 10/15/39	
200,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^	202,902
	6.000%, 02/15/25	
23,000	Cleveland-Cliffs, Inc.	23,206
	5.900%, 03/15/20	
15,000	Commercial Metals Company*	15,055
	5.750%, 04/15/26	
35,000		35,284

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	First Quantum Minerals, Ltd.* 7.000%, 02/15/21	
25,000	Kinross Gold Corp.μ* 4.500%, 07/15/27	23,557
270,000	New Gold, Inc.*^ 6.375%, 05/15/25	275,416
170,000	PBF Holding Company, LLC / PBF Finance Corp.μ 7.250%, 06/15/25	176,961
120,000	United States Steel Corp.^ 6.875%, 08/15/25μ	122,633
25,000	6.250%, 03/15/26	24,882
		1,422,994

**Real Estate (0.1%)**

2,000	Crescent Communities, LLC/Crescent Ventures, Inc.μ* 8.875%, 10/15/21	2,104
100,000	MPT Operating Partnership, LP / MPT Finance Corp.μ 5.000%, 10/15/27	95,165
65,000	Starwood Property Trust, Inc.μ* 4.750%, 03/15/25	62,876
		160,145

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Schedule of Investments April 30, 2018 (Unaudited)

**14 CALAMOS GLOBAL TOTAL RETURN FUND  
SEMIANNUAL REPORT**

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
<b>Telecommunication Services (1.7%)</b>		
25,000	Block Communications, Inc.µ* 6.875%, 02/15/25	\$ 25,271
60,000	CB Escrow Corp.µ* 8.000%, 10/15/25	57,118
60,000	Consolidated Communications, Inc.^ 6.500%, 10/01/22	55,324
200,000	CSC Holdings, LLCµ* 5.500%, 04/15/27	192,460
200,000	Embarq Corp.µ 7.995%, 06/01/36	190,814
155,000	Frontier Communications Corp. 7.625%, 04/15/24	102,110
85,000	11.000%, 09/15/25^	65,401
25,000	8.500%, 04/01/26*^	24,267
40,000	Hughes Satellite Systems Corp.µ 6.625%, 08/01/26	40,237