

CALAMOS STRATEGIC TOTAL RETURN FUND  
Form N-CSR/A  
January 08, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-CSR/A**

**CERTIFIED SHAREHOLDER REPORT OF REGISTERED**

**MANAGEMENT INVESTMENT COMPANIES**

INVESTMENT COMPANY ACT FILE NUMBER: 811-21484

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

ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:

2020 Calamos Court

Naperville, Illinois 60563-2787

NAME AND ADDRESS OF AGENT FOR SERVICE:

John P. Calamos, Sr., Founder, Chairman and  
Global Chief Investment Officer  
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, 2017

DATE OF REPORTING PERIOD: November 1, 2016 through October 31, 2017

**Item 1. Report to Shareholders**



**TIMELY INFORMATION INSIDE**

Strategic Total Return Fund (CSQ)

**ANNUAL REPORT OCTOBER 31, 2017**

**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.

Experience and Foresight

### **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

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).

Note: The Fund will adopt the managed distribution policy on January 1, 2018.

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Letter to Shareholders

**JOHN P. CALAMOS, SR.**

Founder, Chairman  
and Global Chief  
Investment Officer

Dear Fellow Shareholder:

Welcome to your annual report for the one-year period ended October 31, 2017. 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 the Calamos Funds. I encourage you to review this information carefully.

Calamos Strategic Total Return Fund (CSQ) 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 \$0.0825 per share. We believe the Fund's current annualized distribution rate, which was 8.03%\* on a market price basis as of October 31, 2017, 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. 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 10/16/17 distribution was \$0.0825 per share. Based on our current estimates, we anticipate that approximately \$0.0825 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 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. The distribution rate may vary.



Letter to Shareholders

## **Market Review**

During the reporting period, confidence in the synchronized global growth narrative grew against a backdrop of improving economic data and healthy corporate earnings. Stocks posted strong returns and a number of bellwether market gauges reached new heights. From a geographic perspective, gains were broad based, with U.S., developed markets and emerging markets stocks advancing briskly.<sup>1</sup> Convertible securities, which blend attributes of both stocks and bonds, participated in a large measure of the stock market's upside, both in the U.S. and globally.<sup>2</sup> Within the fixed income markets, more economically sensitive high-yield securities continued to perform well<sup>3</sup> as investors maintained an appetite for risk and yield. However, as the Federal Reserve maintained a gradual course of raising short-term interest rates and investors gravitated toward stocks, traditional fixed-income securities, such as investment grade bonds, encountered headwinds.<sup>4</sup>

## **Our Use of Leverage\*\***

We have the flexibility to utilize leverage in this Fund. Over the long term, we believe that the judicious use of leverage provides us with opportunities to enhance total return and support the Fund's distribution rate. Leverage strategies typically entail borrowing at short-term interest rates and investing the proceeds at higher rates of return. During the reporting period, we believed the prudent use of leverage would be advantageous given the economic environment, specifically the low borrowing costs we were able to secure. Overall, we believe the use of leverage will contribute favorably to the returns of the Fund, as we anticipate that the performance of the Fund's holdings will exceed the cost of borrowing.

## **Outlook**

Looking forward, we believe global economic conditions can provide a supportive backdrop for the markets. The U.S. recovery is mature but still has steam, while other major economies are in earlier stages of recovery. As global growth continues, we see additional upside in the global business cycle and, in turn, for stocks, convertible securities and select areas of the high-yield market.

While our outlook is constructive, our teams are watchful of potential downside risks. Among them, the policies of global central banks are moving away from the exceedingly accommodative stances of past years. We are also mindful of global political instability, strained trade relationships, heated rhetoric between the U.S. and North Korea, potential deceleration in China, and high levels of corporate debt.

\*\*

Leverage creates risks that 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 Fund has a non-fundamental policy that it will not issue preferred shares, borrow money, or issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 38% of the Fund's managed assets as measured immediately after the issuance of any preferred shares or debt.

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## Letter to Shareholders

Further, valuations are stretched in some areas of the market, and we may see consolidation and sector rotation. Given the sustained rally in equities, we would not be surprised to see a pause or even a correction. In an environment of economic expansion, downside volatility could provide buying opportunities for our team's long-term approach.

### **Calamos at 40 Years: A Look Back ... and Ahead**

Calamos Investments celebrated its 40-year anniversary earlier this year. Much has changed since I founded the firm in 1977. Some changes, such as the rise of passive strategies, are concerning to me—especially given our view that the markets will increasingly require experienced and active management.

However, many of these changes are quite positive, such as an increased focus on global asset allocation. I'm also encouraged by the growing role of liquid alternative strategies in investors' portfolios. For decades, we have offered risk-managed global and alternative strategies as a way to potentially mitigate risk, enhance returns, and generate income in innovative ways. We've continued to expand our capabilities in both areas, always guided by the asset allocation needs of investors.

When markets are going up as they have been, investors may be more inclined to put financial planning and asset allocation on cruise control. While that's understandable, I encourage you to take some time to check in with your financial advisor to ensure your portfolio is aligned with your goals and risk tolerance. Throughout the years, I've seen the markets change directions quite suddenly in a short period, often catching investors off guard. The allocations of your portfolio will also shift over time as investments appreciate at different rates. Regardless of the direction of the market, a periodic check in with your advisor can be a smart strategy, and as I have noted in the past, the new year presents a good opportunity for these conversations.

As always, we thank you for your continued trust. The longevity and success of our firm over these 40 years is a reflection of the trust you have placed in us. We look forward to helping you achieve your goals over the coming decades.

Please visit our website [www.calamos.com](http://www.calamos.com) often. You will find a wealth of resources and commentary on the markets, asset allocation and our funds.

Sincerely,

John P. Calamos, Sr.  
Founder, Chairman and Global Chief Investment Officer

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT **3**

Letter to Shareholders

*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.*

The MSCI All Country World Index is a measure of global stock market performance, which returned 23.86% for the one-year period ending October 31, 2017. 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 one-year period ended, the index returned 23.46%. The S&P 500 Index<sup>1</sup> is an unmanaged index generally considered representative of the U.S. stock market. For the one-year period, the index returned 23.63%. 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 26.91% for the one-year period ended October 31, 2017.

The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 20.69% for the one-year period ending October 31, 2017.<sup>2</sup> 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 16.13% for the one-year period ended October 31, 2017.

<sup>3</sup> The Credit Suisse U.S. High Yield Index is an unmanaged index of high yield debt securities, which returned 9.04% for the one-year period ending October 31, 2017.

<sup>4</sup> The Bloomberg Barclays U.S. Aggregate Index is considered generally representative of the investment-grade bond market. For the one-year period ending October 31, 2017, the index returned 0.90%.

Sources: Lipper, Inc.; Morningstar, 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.*

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The Calamos Closed-End Funds: An Overview

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**

**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 Global Dynamic Income Fund**  
**(Ticker: CHW)**

Invests in global fixed income securities, alternative investments and equities

**Calamos Dynamic Convertible and Income Fund**  
**(Ticker: CCD)**

Invests in convertibles and other fixed income securities

CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT 5



Investment Team Discussion

**TOTAL RETURN\* AS OF 10/31/17**

**Common Shares – Inception 3/26/04**

**1 Year Since Inception\*\***

On Market Price 35.23% 7.34%

On NAV 25.11% 7.98%

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

\*\*Annualized since inception.

**SECTOR WEIGHTINGS**

Information Technology	20.3%
Consumer Discretionary	14.7
Financials	14.6
Health Care	12.0
Industrials	9.6
Energy	7.6
Consumer Staples	5.8
Telecommunication Services	3.3
Other	2.8
Materials	2.7
Utilities	2.0
Real Estate	1.9

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.

**STRATEGIC TOTAL RETURN FUND (CSQ)**

**INVESTMENT TEAM DISCUSSION**

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

Calamos Strategic Total Return Fund (CSQ) is a total-return-oriented offering that seeks to provide a steady stream of income paid out on a monthly basis. We invest in a diversified portfolio of 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 over the long term to generate capital gains as well as 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 our exposure to the equity markets enables us to risk manage the Fund during high periods of market volatility and allows us to optimize our performance going forward.

While we invest primarily in securities of U.S. issuers, we favor those companies that are actively participating in globalization with geographically diversified revenue streams and global business strategies. We emphasize companies that we believe offer reliable debt servicing, respectable balance sheets, solid free cash flow and good prospects for sustainable growth. We continue to remain generally optimistic with respect to the U.S. equity market in the short-term and look forward to continued growth through economic expansion and reflationary market dynamics, and the benefits of global economic synchronization.

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

The Fund increased 25.11% on a net asset value (NAV) basis and 35.23% on a market price basis for the 12-month period ended October 31, 2017. The S&P 500 Index finished at 23.63% and the Credit Suisse U.S. High Yield Index gained 9.04% for the same period.

At the end of the reporting period, the Fund's shares traded at a 3.37% discount to net asset value.

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

Closed-end funds trade on exchanges, where the price of shares may be influenced 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 think 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.

Investment Team Discussion

**SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/17**

*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).*

**Please discuss the Fund's distributions during the 12-month period.**

We employ a level rate distribution policy\* with the goal of providing shareholders with a consistent distribution stream. In each month of the period, the Fund distributed \$0.0825 per share, resulting in a current annualized distribution rate of 8.03% of market price as of October 31, 2017.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in the marketplace. For example, as of October 31, 2017, the dividend yield of S&P 500 Index stocks averaged 2.07%. Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 2.38% and 2.88%, respectively.

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

The Fund has a wide set of investment parameters that allow us to take advantage of investment opportunities through numerous types of investment vehicles. By optimizing this flexibility, the Fund was able to maintain its exposure to the equity markets, which improved during the period. Moreover, convertibles and bonds provided income and appreciation to the portfolio during the period.

In terms of sectors and corresponding industries, our selection and allocation to consumer staples, specifically in tobacco, contributed to performance relative to the S&P 500 Index. Our underweight and selection in real estate (retail REITs) was also helpful during the period.

Selection in health care (biotechnology) was a drag on Fund performance relative to the S&P 500 Index for the period. Our selection in information technology (selection in semiconductors) also lagged relative to the index.

\*

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. The Fund will transition to a managed distribution policy effective January 2018. See inside front cover for details.

## Investment Team Discussion

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

We continue to favor businesses with compelling growth opportunities and global revenue drivers. We believe that the U.S. economy still has legs as reflationary forces continue to drive equities upward. However, we also believe an enhanced focus on risk management and valuation sensitivity is crucial.

We are cognizant of the fact that rising interest rates can have a detrimental effect on longer-term fixed income securities. To mitigate this impact, we make managing the duration of the fixed income assets in our portfolio a priority.

In terms of positioning, we maintained a relatively high allocation to U.S. stocks and convertibles. We are excited about the opportunities in the convertible market as steady issuance equates to additional choices in the space. Accordingly, we have been able to take advantage of attractive opportunities and establish meaningful exposures in those investments.

The portfolio currently holds large absolute allocations toward the information technology, consumer discretionary and financials sectors. We expect our positioning to be beneficial as more companies seek solutions to enhance and improve productivity and business performance. We also believe these sectors are poised to benefit from many of our long-term secular themes, including increased accessibility to data and robust consumer demand for products and services that provide access to information. We believe consumer discretionary stocks will also benefit from improving economic conditions derived from healthy employment, improved housing valuations, growing consumer confidence and range-bound energy prices. We have also maintained a presence in financials, as we expect the sector will benefit from rising interest rates, increased lending, and a more hospitable regulatory environment.

The average credit quality of the portfolio is higher than that of the Credit Suisse U.S. High Yield index. This is typical for the Fund, as our credit process tends to guide us away from the most speculative corporate securities. However, we recognize that opportunities do exist to enhance performance using lower-credit securities.

We believe that this environment is conducive to the prudent use of leverage as a means of enhancing total return and supporting the Fund's distribution rate. Over the quarter, in spite of a cost increase due to rising interest rates, our use of leverage enjoyed a favorable reinvestment dynamic. In addition, on September 6, 2017, the Fund announced the issuance of \$242 million in mandatory Redeemable Shares (MRPS). Fitch Ratings assigned long-term ratings of AA to each class of MRPS shares. The MRPS shares were privately placed with institutional investors and were issued in

three series subject to mandatory redemptions 5, 7 and 10 years from the date of issuance, as shown. The Series A (\$80.50 mm), Series B (\$80.50 mm), and Series C (\$81.0 mm) MRPS shares are to pay monthly cash dividends initially at rates of 3.70%, 4.00% and 4.24%, respectively, subject to adjustment under certain circumstances. In connection with the MRPS share issuance, the Fund terminated an existing credit facility with BNP Paribas and revised the available credit under an existing credit facility with State Street Bank and Trust. As of October 31, 2017, our amount of leveraged assets was approximately 28%.

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Investment Team Discussion

**What is your outlook for the Fund?**

In our view, equities continue to offer compelling risk/reward characteristics, and we are seeking companies with attractively valued fundamentals. We have also seen strong issuance in convertibles, which presents additional opportunities to generate income while participating in equity market appreciation. Equity and equity-sensitive securities continue to offer attractive risk/reward characteristics from a long-term perspective. We continue to pursue our strategic objective of participating in a significant portion of equity market upside while aiming to reduce volatility throughout a complete market cycle.

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

Given our outlook for a near-term period of economic growth, we favor quality growth companies. Positive factors within the U.S. include solid job creation, low interest rates, increased consumer and corporate confidence and limited inflationary pressures. We emphasize investments in companies with solid cash flow generation and stronger balance sheets that will benefit from global economic synchronization. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to global consumption, and companies positioned to benefit from improving fundamentals and diminished political concerns in Europe. We are also optimistic about financials, as we believe that many of these companies are favorably valued and positioned to grow revenues in a rising-interest-rate and lower-regulatory environment. We are selective regarding companies in the health care sector, favoring those that are more product-growth oriented. We are cautious about companies in the consumer staples sector, which are fully valued as investors seek those stocks for income rather than growth. In our view, equities continue to offer compelling risk/reward characteristics, as we seek companies with attractively valued fundamentals.

## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (20.6%)</b>		
<b>Consumer Discretionary (4.2%)</b>		
1,510,000	Altice US Finance I Corp.* $\mu$ 5.500%, 05/15/26	\$ 1,571,532
816,000	AV Homes, Inc. 6.625%, 05/15/22	848,681
1,203,000	Beverages & More, Inc.* 11.500%, 06/15/22	1,084,294
5,620,000	CalAtlantic Group, Inc. $\mu$ 5.375%, 10/01/22 CCO Holdings, LLC / CCO Holdings Capital Corp.*	6,168,765
2,265,000	5.125%, 05/01/27	2,285,657
477,000	5.000%, 02/01/28	473,797
944,000	Cedar Fair, LP* 5.375%, 04/15/27	998,143
	Century Communities, Inc.	
1,651,000	6.875%, 05/15/22	1,738,330
981,000	5.875%, 07/15/25*	991,256
1,368,000	CRC Escrow Issuer, LLC* 5.250%, 10/15/25	1,378,096
3,209,000	Dana Financing Luxembourg Sarl* 6.500%, 06/01/26 DISH DBS Corp.	3,494,152
3,520,000	6.750%, 06/01/21	3,700,523
1,821,000	5.875%, 11/15/24 $\wedge$	1,823,531
849,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	898,552
1,038,000	GameStop Corp.* $\mu$ $\wedge$ 6.750%, 03/15/21	1,088,353
1,411,000	goeasy, Ltd.* 7.875%, 11/01/22	1,450,762
193,000	Guitar Center, Inc.* 6.500%, 04/15/19	180,748
1,279,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.* $\wedge$ 8.750%, 11/01/24	1,340,264
5,526,000	L Brands, Inc. $\mu$ 6.875%, 11/01/35	5,496,325
1,132,000	Lions Gate Entertainment Corp.* $\wedge$ 5.875%, 11/01/24	1,201,448
1,222,000	M/I Homes, Inc. 5.625%, 08/01/25	1,248,603



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297,000	Mclaren Finance, PLC*	
	5.750%, 08/01/22	307,047
	Meritage Homes Corp.µ	
3,095,000	7.000%, 04/01/22	3,551,203
2,359,000	7.150%, 04/15/20	2,597,931
849,000	Netflix, Inc.*^	
	4.875%, 04/15/28	845,421
1,321,000	Penske Automotive Group, Inc.	
	5.500%, 05/15/26	1,362,143
PRINCIPAL		
AMOUNT		VALUE
	PetSmart, Inc.*	
906,000	5.875%, 06/01/25	\$789,878
250,000	8.875%, 06/01/25^	197,400
1,557,000	Reliance Intermediate Holdings, LP*µ	
	6.500%, 04/01/23	1,653,877
	Rite Aid Corp.^	
2,850,000	7.700%, 02/15/27	2,422,201
1,982,000	6.125%, 04/01/23*	1,851,247
8,126,000	Royal Caribbean Cruises, Ltd.µ	
	7.500%, 10/15/27	10,632,708
2,558,000	Salem Media Group, Inc.*	
	6.750%, 06/01/24	2,683,176
1,895,000	Sally Holdings, LLC / Sally Capital, Inc.^	
	5.625%, 12/01/25	1,884,464
	SFR Group, SA*	
1,321,000	7.375%, 05/01/26	1,423,338
1,321,000	6.000%, 05/15/22	1,378,358
2,737,000	Sirius XM Radio, Inc.*	
	6.000%, 07/15/24	2,930,520
2,110,000	Time, Inc.*^	
	5.750%, 04/15/22	2,134,202
3,676,000	ZF North America Capital, Inc.*	
	4.750%, 04/29/25	3,867,906
		81,974,832
	<b>Consumer Staples (0.7%)</b>	
1,354,000	Albertsons Companies, LLC /	
	Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC	
	5.750%, 03/15/25	1,197,254
2,029,000	Fresh Market, Inc.*^	
	9.750%, 05/01/23	1,146,365
	JBS USA LUX SA / JBS USA	
	Finance, Inc.*	
4,436,000	5.750%, 06/15/25	4,345,572
1,887,000	7.250%, 06/01/21	1,929,259
	New Albertson's, Inc.	
996,000	7.450%, 08/01/29	834,927
632,000	8.000%, 05/01/31	550,576
	Pilgrim's Pride Corp.*	
278,000	5.750%, 03/15/25	294,542

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203,000	5.875%, 09/30/27	211,229
1,350,000	Post Holdings, Inc.* 5.750%, 03/01/27	1,405,627 11,915,351
	<b>Energy (2.1%)</b>	
1,255,000	Bill Barrett Corp.^ 7.000%, 10/15/22	1,225,865
2,265,000	Calfrac Holdings, LP* 7.500%, 12/01/20	2,226,518
1,180,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	1,202,845
1,368,000	Chesapeake Energy Corp.* 8.000%, 01/15/25	1,352,542

**10** CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT See accompanying Notes to Schedule of Investments

## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
278,000	Consol Mining Corp.* 11.000%, 11/15/25	\$285,285
274,000	CrownRock, LP / CrownRock Finance, Inc.* 5.625%, 10/15/25	278,268
2,312,000	DCP Midstream, LLC*‡ 5.850%, 05/21/43 3 mo. USD LIBOR + 3.85%	2,205,428
486,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	520,341
2,029,000	Energy Transfer Equity, LPμ	2,150,152
543,000	5.500%, 06/01/27	590,683
3,026,000	5.875%, 01/15/24 Energy Transfer Partners, LPμ‡ 4.394%, 11/01/66 3 mo. USD LIBOR + 3.02%	2,746,095
1,430,000	Genesis Energy, LP / Genesis Energy Finance Corp. 6.500%, 10/01/25	1,453,781
2,737,000	Gulfmark Offshore, Inc.@ 6.375%, 03/15/22 Gulfport Energy Corp.	766,360
1,019,000	6.000%, 10/15/24	1,024,564
944,000	6.375%, 05/15/25^	957,079
722,000	Halcon Resources Corp.* 6.750%, 02/15/25	740,411
1,887,000	Laredo Petroleum, Inc. 6.250%, 03/15/23	1,962,367
3,275,000	MPLX, LPμ 4.875%, 06/01/25	3,557,845
963,000	Oasis Petroleum, Inc.^ 6.500%, 11/01/21	981,783
1,416,000	Plains All American Pipeline, LPμ‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	1,443,923
321,000	Rice Energy, Inc. 7.250%, 05/01/23	346,596
6,134,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	6,331,607
1,595,000	SESI, LLC*^ 7.750%, 09/15/24	1,652,348
533,000	SM Energy Company^ 6.750%, 09/15/26	548,294

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1,015,000	Southwestern Energy Company^ 7.500%, 04/01/26	1,055,849
566,000	Transocean, Inc.* 7.500%, 01/15/26	584,180
1,368,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.* 8.750%, 04/15/23	1,339,128
1,598,889	W&T Offshore, Inc.* 8.500%, 06/15/21 10.000% PIK rate	1,226,356
<b>PRINCIPAL</b>		
<b>AMOUNT</b>		<b>VALUE</b>
849,000	Weatherford International, Ltd. 8.250%, 06/15/23	\$854,523
533,000	WildHorse Resource Development Corp.* 6.875%, 02/01/25	532,883 42,143,899
	<b>Financials (2.8%)</b>	
3,887,000	Ally Financial, Inc.μ 8.000%, 11/01/31	5,148,079
4,813,000	AON Corp.μ 8.205%, 01/01/27	6,328,469
1,534,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23	1,616,284
1,982,000	AssuredPartners, Inc.* 7.000%, 08/15/25 CyrusOne, LP / CyrusOne Finance Corp.*μ	2,068,673
944,000	5.375%, 03/15/27	1,012,997
274,000	5.000%, 03/15/24	287,668
3,732,000	Dell International, LLC / EMC Corp.*μ 6.020%, 06/15/26	4,170,976
1,416,000	Discover Financial Services‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	1,445,970
1,840,000	Equinix, Inc. 5.375%, 05/15/27	1,975,957
944,000	HUB International, Ltd.* 7.875%, 10/01/21	982,968
1,793,000	ILFC E-Capital Trust II*μ‡ 4.610%, 12/21/65 Jefferies Finance, LLC*	1,740,331
5,686,000	7.375%, 04/01/20^	5,879,210
2,454,000	7.250%, 08/15/24	2,506,491
1,132,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.*μ 5.250%, 10/01/25	1,131,723
934,000	Level 3 Financing, Inc. 5.375%, 05/01/25	977,520
1,515,000	LPL Holdings, Inc.* 5.750%, 09/15/25	1,577,441

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1,699,000	MetLife, Inc.µ 6.400%, 12/15/66	1,960,714
	Navient Corp.	
1,793,000	6.750%, 06/25/25^	1,876,787
543,000	6.500%, 06/15/22	578,591
1,066,000	NexBank Capital, Inc.*‡& 6.375%, 09/30/27	
	3 mo. USD LIBOR + 4.59%	1,077,188
1,132,000	Oil Insurance, Ltd.*‡ 4.317%, 01/08/18	
	3 mo. USD LIBOR + 2.98%	1,082,124

See accompanying Notes to Schedule of  
Investments

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## Schedule of Investments October 31, 2017

PRINCIPAL AMOUNT		VALUE
3,756,000	Quicken Loans, Inc.*μ^ 5.750%, 05/01/25	\$3,985,604
547,000	Radian Group, Inc.μ 4.500%, 10/01/24	561,895
1,685,000	Springleaf Finance Corp. 8.250%, 10/01/23	1,922,164
604,000	Towne Bank‡ 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	623,742
1,383,000	Tronox Finance, PLC* 5.750%, 10/01/25	1,448,381
283,000	VEREIT Operating Partnership, LP^ 3.950%, 08/15/27	282,669
		54,250,616
	<b>Health Care (2.8%)</b>	
5,266,000	Acadia Healthcare Company, Inc. 6.500%, 03/01/24	5,585,172
928,000	Alere, Inc. 6.500%, 06/15/20	943,080
5,931,000	Community Health Systems, Inc.^ 7.125%, 07/15/20	5,150,955
2,680,000	DaVita, Inc. 5.125%, 07/15/24	2,698,626
1,199,000	Endo International, PLC* 7.250%, 01/15/22	1,105,778
2,713,000	Endo, Ltd.* 6.000%, 07/15/23	2,203,417
2,454,000	Greatbatch, Ltd.* 9.125%, 11/01/23 HCA, Inc.	2,667,645
7,767,000	5.875%, 05/01/23	8,329,875
1,368,000	7.500%, 11/06/33	1,547,434
1,071,000	5.375%, 02/01/25	1,104,876
967,000	Hologic, Inc.*μ 5.250%, 07/15/22	1,011,182
1,368,000	Magellan Health, Inc.μ 4.400%, 09/22/24	1,383,328
1,996,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	1,870,751
2,751,000	Teleflex, Inc. 5.250%, 06/15/24	2,910,214

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3,397,000	Tenet Healthcare Corp.^	6.750%, 06/15/23	3,194,811
1,581,000		5.125%, 05/01/25*	1,538,076
1,062,000	Teva Pharmaceutical Finance Netherlands III, BV^	3.150%, 10/01/26	940,751
9,956,000	Valeant Pharmaceuticals International, Inc.*^	7.250%, 07/15/22	9,573,042
1,373,000		5.500%, 11/01/25	1,404,744
	<b>PRINCIPAL</b>		
	<b>AMOUNT</b>		<b>VALUE</b>
1,015,000	West Street Merger Sub, Inc.*^	6.375%, 09/01/25	\$1,035,929
			56,199,686
	<b>Industrials (2.3%)</b>		
1,227,000	ACCO Brands Corp.*	5.250%, 12/15/24	1,276,743
1,227,000	Allison Transmission, Inc.*	4.750%, 10/01/27	1,240,540
359,000		5.000%, 10/01/24μ	374,961
1,397,000	Beacon Escrow Corp.*	4.875%, 11/01/25	1,417,110
812,000	Catalent Pharma Solutions, Inc.*	4.875%, 01/15/26	825,500
802,000	Covanta Holding Corp.	5.875%, 03/01/24	805,922
255,000		5.875%, 07/01/25	252,745
1,364,000	Delphi Jersey Holdings, PLC*	5.000%, 10/01/25	1,370,547
1,378,000	Fly Leasing, Ltd.^	5.250%, 10/15/24	1,388,177
278,000	FXI Holdings, Inc.*	7.875%, 11/01/24	282,819
1,987,000	Garda World Security Corp.*	7.250%, 11/15/21	2,041,772
3,992,000	Golden Nugget, Inc.*	6.750%, 10/15/24	4,068,666
920,000	Great Lakes Dredge & Dock Corp.	8.000%, 05/15/22	971,860
1,208,000	H&E Equipment Services, Inc.*	5.625%, 09/01/25	1,276,010
241,000	Hertz Corp.*	7.625%, 06/01/22	251,230
722,000	Icahn Enterprises, LPμ	6.750%, 02/01/24	767,248
566,000	IHO Verwaltungs GmbH*	4.500%, 09/15/23^	
		5.250% PIK rate	584,794
566,000		4.125%, 09/15/21	

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	4.875% PIK rate	578,435
717,000	JPW Industries Holding Corp.*	
	9.000%, 10/01/24	755,460
	Meritor, Inc.	
2,256,000	6.750%, 06/15/21	2,332,140
1,762,000	6.250%, 02/15/24	1,884,697
	Michael Baker International, LLC*	
1,834,000	8.250%, 10/15/18	1,839,199
1,368,047	8.875%, 04/15/19	
	9.625% PIK rate	1,374,142
283,000	Multi-Color Corp.*	
	4.875%, 11/01/25	285,786
2,331,000	Navistar International Corp.	
	8.250%, 11/01/21	2,341,047

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PRINCIPAL AMOUNT		VALUE
	Park Aerospace Holdings, Ltd.*μ	
1,354,000	4.500%, 03/15/23	\$ 1,357,080
963,000	5.500%, 02/15/24^	997,798
1,939,000	Park-Ohio Industries, Inc.^	
	6.625%, 04/15/27	2,107,906
547,000	Scientific Games International, Inc.*	
	5.000%, 10/15/25	555,908
1,416,000	Tennant Company*	
	5.625%, 05/01/25	1,478,977
	TransDigm, Inc.	
1,416,000	6.500%, 07/15/24^	1,462,239
486,000	6.500%, 05/15/25	502,254
142,000	Trident Merger Sub, Inc.*	
	6.625%, 11/01/25	141,780
283,000	TriMas Corp.*	
	4.875%, 10/15/25	287,096
	United Continental Holdings, Inc.	
2,171,000	6.375%, 06/01/18	2,222,312
807,000	4.250%, 10/01/22	814,215
	United Rentals North America, Inc.	
1,208,000	4.875%, 01/15/28	1,213,448
1,029,000	4.875%, 01/15/28^	1,035,159
774,000	4.625%, 10/15/25	793,342
637,000	WESCO Distribution, Inc.^	
	5.375%, 06/15/24	671,060
		46,228,124
	<b>Information Technology (1.8%)</b>	
2,663,000	Alliance Data Systems Corp.*	
	5.875%, 11/01/21	2,771,224
	Amkor Technology, Inc.	
2,907,000	6.375%, 10/01/22^	3,010,271
2,856,000	6.625%, 06/01/21	2,906,309
	Cardtronics, Inc.μ	
1,727,000	5.125%, 08/01/22	1,773,836
1,387,000	5.500%, 05/01/25*	1,384,309
1,241,000	CBS Radio, Inc.*^	
	7.250%, 11/01/24	1,308,002
1,272,000	CDK Global, Inc.*μ	
	4.875%, 06/01/27	1,327,179
763,000	CDW, LLC / CDW Finance Corp.μ	
	5.000%, 09/01/23	796,221

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	Clear Channel Worldwide Holdings, Inc.	
2,020,000	7.625%, 03/15/20	1,990,609
750,000	7.625%, 03/15/20^	751,196
1,836,000	CommScope Technologies, LLC*μ	
	6.000%, 06/15/25	1,945,104
7,361,000	First Data Corp. - Class A*	
	7.000%, 12/01/23	7,886,244
1,416,000	Harland Clarke Holdings Corp.*	
	8.375%, 08/15/22	1,492,379
<b>PRINCIPAL</b>		
<b>AMOUNT</b>		<b>VALUE</b>
	Nuance Communications, Inc.μ	
1,227,000	6.000%, 07/01/24	\$1,327,129
1,132,000	5.625%, 12/15/26*	1,203,967
647,000	5.375%, 08/15/20*	658,336
1,368,000	TTM Technologies, Inc.*	
	5.625%, 10/01/25	1,394,813
958,000	VFH Parent, LLC*^	
	6.750%, 06/15/22	996,426
		34,923,554
	<b>Materials (1.2%)</b>	
1,967,000	AK Steel Corp.^	
	6.375%, 10/15/25	1,939,777
1,732,000	Alcoa Nederland Holding, BV*μ^	
	7.000%, 09/30/26	1,981,096
3,445,000	ArcelorMittal, SA	
	7.500%, 10/15/39	4,306,732
1,298,000	Arconic, Inc.μ	
	5.125%, 10/01/24	1,394,591
	First Quantum Minerals, Ltd.*	
743,000	7.000%, 02/15/21	772,523
377,000	7.250%, 04/01/23	400,251
	Freeport-McMoRan, Inc.^	
1,633,000	4.550%, 11/14/24	1,633,204
514,000	3.550%, 03/01/22	508,994
1,510,000	INEOS Group Holdings, SA*^	
	5.625%, 08/01/24	1,576,840
689,000	Kinross Gold Corp.*μ	
	4.500%, 07/15/27	697,898
689,000	New Gold, Inc.*	
	6.375%, 05/15/25	734,154
2,407,000	PBF Holding Company, LLC / PBF	
	Finance Corp.*	
	7.250%, 06/15/25	2,502,582
1,265,000	Sealed Air Corp.*	
	5.250%, 04/01/23	1,363,202
519,000	Steel Dynamics, Inc.*	
	4.125%, 09/15/25	523,002
486,000	Trinseo Materials Operating, SCA*	
	5.375%, 09/01/25	511,775

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	United States Steel Corp.	
1,793,000	8.375%, 07/01/21*	1,970,301
481,000	6.875%, 08/15/25^	489,215
142,000	Warrior Met Coal, Inc.*	
	8.000%, 11/01/24	145,676
		23,451,813
	<b>Real Estate (0.2%)</b>	
1,102,000	Crescent Communities, LLC/Crescent Ventures, Inc.*	
	8.875%, 10/15/21	1,172,247
	iStar, Inc.	
944,000	6.000%, 04/01/22	989,166
250,000	4.625%, 09/15/20	255,561

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CALAMOS STRATEGIC TOTAL RETURN FUND ANNUAL REPORT

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PRINCIPAL AMOUNT		VALUE
2,038,000	MPT Operating Partnership, LP / MPT Finance Corp.µ 5.000%, 10/15/27	\$2,093,301 4,510,275
	<b>Telecommunication Services (2.0%)</b>	
897,000	Altice Financing, SA*^ 7.500%, 05/15/26	985,960
1,331,000	CB Escrow Corp.* 8.000%, 10/15/25	1,381,079
920,000	CenturyLink, Inc.µ^ 7.500%, 04/01/24	978,544
4,756,000	CSC Holdings, LLC*µ 5.500%, 04/15/27	4,911,426
4,418,000	Embarq Corp.µ 7.995%, 06/01/36	4,474,241
3,190,000	Frontier Communications Corp. 7.625%, 04/15/24^	2,441,658
2,718,000	10.500%, 09/15/22	2,386,920
1,463,000	11.000%, 09/15/25	1,241,846
176,000	6.875%, 01/15/25^	131,337
1,085,000	Hughes Satellite Systems Corp. 6.625%, 08/01/26	1,150,360
2,147,000	Intelsat Jackson Holdings, SA 9.750%, 07/15/25*	2,164,155
1,439,000	7.500%, 04/01/21^	1,368,849
882,000	8.000%, 02/15/24*	940,763
1,340,000	Qwest Corp. 6.875%, 09/15/33	1,323,719
562,000	SBA Communications Corp.* 4.000%, 10/01/22	570,829
5,077,000	Sprint Corp. 7.875%, 09/15/23	5,688,423
2,793,000	7.125%, 06/15/24^	3,026,579
2,100,000	T-Mobile USA, Inc. 6.625%, 04/01/23	2,207,163
1,132,000	United States Cellular Corp. 6.700%, 12/15/33	1,196,694
1,321,000	Windstream Services, LLC 7.750%, 10/01/21	1,006,622
779,000	7.750%, 10/15/20	698,124
		40,275,291

	<b>Utilities (0.5%)</b>	
2,737,000	AES Corp.µ 7.375%, 07/01/21	3,112,476
2,501,000	Dynegy, Inc.*^ 8.125%, 01/30/26	2,783,000
1,897,000	NRG Energy, Inc.^ 6.625%, 01/15/27	2,028,851
986,000	PPL Capital Funding, Inc.µ‡ 3.998%, 03/30/67 3 mo. USD LIBOR + 2.67%	975,499
		8,899,826
<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	<b>TOTAL CORPORATE BONDS</b> (Cost \$398,352,122)	<b>\$404,773,267</b>
	<b>CONVERTIBLE BONDS (15.5%)</b>	
	<b>Consumer Discretionary (4.6%)</b>	
7,300,000	DISH Network Corp. 3.375%, 08/15/26	7,848,741
7,429,000	Liberty Expedia Holdings, Inc.*^ 1.000%, 06/30/47	7,613,313
7,385,000	Liberty Interactive, LLC 1.750%, 09/30/46*	8,373,371
5,190,000	4.000%, 11/15/29	3,567,762
3,035,000	3.750%, 02/15/30	2,106,988
	Liberty Media Corp.	
15,900,000	2.250%, 09/30/46	16,635,614
14,750,000	1.375%, 10/15/23	17,758,631
3,640,000	Marriott Vacations Worldwide Corp.* 1.500%, 09/15/22	3,945,178
9,000,000	Priceline Group, Inc. 0.350%, 06/15/20	13,402,170
7,800,000	Tesla, Inc. 2.375%, 03/15/22	9,473,568
		90,725,336
	<b>Energy (0.3%)</b>	
8,850,000	Nabors Industries, Inc.*^ 0.750%, 01/15/24	6,546,345
	<b>Financials (0.7%)</b>	
7,500,000	Ares Capital Corp.*^ 3.750%, 02/01/22	7,666,912
5,080,000	IAC FinanceCo, Inc.*^ 0.875%, 10/01/22	5,500,370
		13,167,282
	<b>Health Care (0.7%)</b>	
5,120,000	Illumina, Inc.	

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	0.000%, 06/15/19	5,476,122
3,285,000	Innoviva, Inc.*	
	2.500%, 08/15/25	3,192,297
4,700,000	NuVasive, Inc.	
	2.250%, 03/15/21	5,445,702
		14,114,121
	<b>Industrials (1.0%)</b>	
2,569,000	Air Lease Corp.	
	3.875%, 12/01/18	3,932,432
2,924,000	Air Transport Services Group, Inc.*	
	1.125%, 10/15/24	3,080,332
4,400,000	Kaman Corp.*	
	3.250%, 05/01/24	4,774,748
7,520,000	Pacira Pharmaceuticals, Inc.*	
	2.375%, 04/01/22	7,003,263
		18,790,775

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PRINCIPAL AMOUNT		VALUE
	<b>Information Technology (7.4%)</b>	
4,200,000	Citrix Systems, Inc. 0.500%, 04/15/19	\$5,156,004
4,900,000	Finisar Corp.*^ 0.500%, 12/15/36	4,692,926
2,170,000	II-VI, Inc.* 0.250%, 09/01/22	2,534,831
6,100,000	Inphi Corp.^ 0.750%, 09/01/21	6,352,266
8,100,000	Intel Corp. 3.250%, 08/01/39	17,668,611
7,500,000	Lumentum Holdings, Inc.*^ 0.250%, 03/15/24	9,593,775
12,970,000	Microchip Technology, Inc.* 1.625%, 02/15/27	16,345,961
6,300,000	NXP Semiconductors, NV^ 1.000%, 12/01/19	7,769,381
	ON Semiconductor Corp.^	
5,822,000	1.000%, 12/01/20	7,534,017
5,000,000	1.625%, 10/15/23*	6,245,625
4,800,000	Pandora Media, Inc. 1.750%, 12/01/20	4,484,520
1,790,000	RealPage, Inc.* 1.500%, 11/15/22	2,194,066
14,420,000	Salesforce.com, Inc. 0.250%, 04/01/18	22,169,668
6,700,000	Servicenow, Inc.*^	7,546,947
7,600,000	Silicon Laboratories, Inc.*^ 1.375%, 03/01/22	9,153,744
3,700,000	Veeco Instruments, Inc.^ 2.700%, 01/15/23	3,412,048
1,567,000	Weibo Corp.* 1.250%, 11/15/22	1,638,886
11,000,000	Workday, Inc.* 0.250%, 10/01/22	11,161,260
		145,654,536
	<b>Materials (0.3%)</b>	
5,300,000	Royal Gold, Inc. 2.875%, 06/15/19	5,817,466
	<b>Real Estate (0.5%)</b>	

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5,300,000	Empire State Realty OP, LP*	
	2.625%, 08/15/19	5,823,481
4,520,000	Starwood Waypoint Homes*	
	3.500%, 01/15/22	5,054,241
		10,877,722
	<b>TOTAL CONVERTIBLE BONDS</b>	
	(Cost \$285,578,050)	305,693,583

**U.S. GOVERNMENT AND AGENCY SECURITY (0.3%)**

6,087,000	United States Treasury Note	
	2.000%, 11/15/26	
	(Cost \$5,859,312)	5,911,969

**PRINCIPAL**

**AMOUNT**

**VALUE**

**SYNTHETIC CONVERTIBLE SECURITIES (1.4%)**

**CORPORATE BONDS (1.2%)**

**Consumer Discretionary (0.3%)**

90,000	Altice US Finance I Corp.* $\mu$	
	5.500%, 05/15/26	\$93,668
49,000	AV Homes, Inc.	
	6.625%, 05/15/22	50,962
72,000	Beverages & More, Inc.*	
	11.500%, 06/15/22	64,895
335,000	CalAtlantic Group, Inc. $\mu$	
	5.375%, 10/01/22	367,711
	CCO Holdings, LLC / CCO Holdings Capital Corp.*	
135,000	5.125%, 05/01/27	136,231
28,000	5.000%, 02/01/28	27,812
56,000	Cedar Fair, LP*	
	5.375%, 04/15/27	59,212
	Century Communities, Inc.	
98,000	6.875%, 05/15/22	103,184
59,000	5.875%, 07/15/25*	59,617
82,000	CRC Escrow Issuer, LLC*	
	5.250%, 10/15/25	82,605
191,000	Dana Financing Luxembourg Sarl*	
	6.500%, 06/01/26	207,972
	DISH DBS Corp.	