

Calamos Global Dynamic Income Fund  
Form N-CSR  
December 24, 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: 811-22047

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Global Dynamic Income 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 October 31, 2018



**Item 1. Report to Shareholders**

**TIMELY INFORMATION INSIDE**

Global Dynamic Income Fund (CHW)

**Annual REPORT October 31, 2018**

**GO PAPERLESS**

**SIGN UP FOR E-DELIVERY**

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**23

**Statement of Operations**24

**Statements of Changes in Net Assets**25

**Statement of Cash Flows**26

**Notes to Financial Statements**27

**Financial Highlights**36

**Report of Independent Registered  
Public Accounting Firm**37

**Trustee Approval of  
Management Agreement**38

**Tax Information**40

**Trustees and Officers**41

**About Closed-End Funds**43

**Managed Distribution Policy**44

**Automatic Dividend Reinvestment Plan**44

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 Fund's distribution 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 its 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 adopted a managed distribution policy on January 1, 2018.

**John P. calamos, sr.**

Founder, Chairman  
and Global Chief  
Investment Officer

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 1**

Letter to Shareholders

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 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.

Calamos Global Dynamic Income Fund (CHW) is an enhanced fixed income fund. We utilize dynamic asset allocation to pursue high current income, while also maintaining a focus on capital gains.

**Distribution**

During the period, the Fund provided a compelling monthly distribution of \$0.0700 per share. We believe the Fund's current annualized distribution rate, which was 11.07%\* on a market price basis as of October 31, 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 10/31/18 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0096 is paid from ordinary income or capital gains and that approximately \$0.0604 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 DYNAMIC INCOME FUND ANNUAL REPORT

### Market Review

The global economy continued to expand during the reporting period, with especially strong fundamentals in the United States. Nonetheless, markets experienced turbulence, with non-U.S. markets facing the greatest pressures. A variety of factors contributed to investor apprehension, including trade policy uncertainty, rising U.S. interest rates, political uncertainties, and fears of softening global growth. In October, anxiety intensified, resulting in a sell-off across global financial markets.

For the 12 months overall, U.S. stocks and convertible securities outperformed global averages.<sup>1</sup> Within the fixed income market, high yield securities and shorter-term bonds were more resilient than investment-grade and longer-term issues.<sup>2</sup>

### Outlook

The U.S. economy is likely to maintain its growth trajectory through 2019. Unemployment is low, inflation is contained, consumer and small business confidence are strong, and capital spending is increasing. Deregulation and tax reform have already provided a powerful tailwind for U.S. economic activity and corporate earnings, but we believe the full measure of these policies has yet to be fully reflected in the economy. We expect the Federal Reserve to continue raising interest rates slowly in response to healthy economic conditions, but we do not believe these gradual increases represent an imminent threat to the U.S. economy or markets. Political gridlock is likely, which market participants may welcome if the fiscal policies put in place over recent years remain intact.

Outside the U.S., economic fundamentals are less strong on a relative basis and there is a wide range of political unknowns. However, there are a number of potential tailwinds for growth, such as more stimulative fiscal policy in China and Europe, and supportive policies from global central banks. Additionally, many global investments are trading at what we believe are attractive prices.

**As we look forward, we see continued opportunities in stocks, as well as in other economically sensitive areas of the market, such as convertible securities and high yield bonds.** Selectivity and risk management will remain essential: political, geopolitical, and interest rate uncertainties are likely to contribute to ongoing market volatility and shifts in market leadership as the economic cycle matures.

We believe the Fund is well positioned for the environment we expect. Our portfolio management team employs rigorous research to take advantage of the volatility in the markets, adding to positions when valuations are attractive and locking in gains when prices rise. They remain highly attentive to the interests of the shareholders in the Fund, including the need for appropriate levels of downside risk management.

Letter to Shareholders

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 3**

**Conclusion**

On behalf of all of us at Calamos Investments, thank you for entrusting us with your assets. I encourage you to visit our website, [www.calamos.com](http://www.calamos.com), on an ongoing basis for updates about the Funds and the markets, as well as additional information about asset allocation.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer



Letter to Shareholders

#### 4 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT

*Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information which can be obtained by calling 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.*

Diversification and asset allocation do not guarantee a profit or protection against a loss.

<sup>1</sup>The MSCI All Country World Index is a measure of global stock market performance, which returned 0.00% for the 12-month period ending October 31, 2018. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the 12-month period, the index returned 7.35%. The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 4.05% for the 12-month period. The Thomson Reuters Global Convertible Bond Index is designed to broadly represent the global convertible bond market. The index returned -1.36% for the 12-month period.

<sup>2</sup>The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the 12-month period ending October 31, 2018, the index returned -2.05%. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. The index returned 0.98% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit 1-3 Years Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The index returned 0.34% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit Index comprises long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The index returned -2.31% for the 12-month period.

Source: 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.*

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 5**

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**

**Calamos Global Dynamic Income Fund**

**(Ticker: CHW)**

Invests in global fixed income securities, alternative investments and equities

**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

## 6 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT

Investment Team Discussion

### TOTAL RETURN\* AS OF 10/31/18

#### Common Shares – Inception 6/27/07

	1 Year	Since Inception**
On Market Price	-8.71%	3.88%
On NAV	-4.85%	4.76%

\* 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

Information Technology	14.8%
Financials	14.5
Communication Services	11.4
Energy	10.5
Health Care	9.9
Consumer Discretionary	8.8
Industrials	6.7
Consumer Staples	6.5
Materials	4.8
Utilities	2.8
Real Estate	1.5
Other	0.4

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 DYNAMIC INCOME Fund (CHW)

### INVESTMENT TEAM DISCUSSION

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

## Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

Calamos Global Dynamic Income Fund (CHW) is a globally enhanced fixed-income offering that seeks to provide an attractive monthly distribution with a secondary objective of capital appreciation. We believe it offers a diversified way to participate in the long-term potential of global markets.

In this portfolio, we draw upon our team's wide-ranging experience in an array of asset classes. We utilize what we believe is a highly flexible approach investing in equities, convertible securities and high yield securities. We also can employ alternative strategies such as covered call writing and convertible arbitrage. Through covered call writing, the Fund seeks to generate income by selling ("writing") options on market indexes. In the convertible arbitrage strategy, the Fund invests in convertible securities and short sells the convertibles' underlying equities to generate income and hedge against risk.

We believe that this broad mandate enhances the Fund's ability to capitalize on market volatility, manage potential downside risks and generate more income versus traditional fixed income funds. In addition, we think our ability to allocate dynamically across asset classes and strategies enables the Fund to capture the potential of the economic landscape and individual securities simultaneously. By combining asset classes and strategies, we think the Fund is well positioned to generate income and capital gains. The broader range of security types also provides the Fund with increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. For the period, the Fund's exposure to the equity markets was beneficial to overall Fund performance.

The Fund invests in both U.S. and non-U.S. companies, with at least 40% of assets invested in non-U.S. companies. We emphasize companies with reliable debt servicing, respectable balance sheets and sustainable prospects for growth. Regardless of a company's country of domicile, we favor companies with geographically diversified revenue streams and global business strategies.

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

The Fund returned -4.85% on a net asset value (NAV) basis for the 12 months ended October 31, 2018. On a market price basis, the Fund returned -8.71%. For the sake of comparison to the broader global markets, the MSCI EAFE Index returned -5.66%, the MSCI World Index returned 1.71%, and the S&P 500 Index gained 7.35% during the period.

At the end of the reporting period, the Fund's shares traded at a -4.89% discount to NAV.

Investment Team Discussion

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 7**

**SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/18**

**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 price.

**Please discuss the Fund's distributions during the reporting 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 \$0.0700 per share, resulting in a current annualized distribution rate of 11.07% of market price as of October 31, 2018.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low-but-rising interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2018, the dividend yield of S&P 500 Index stocks averaged approximately 1.88%.<sup>†</sup>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 3.15% and 3.39%, respectively.<sup>‡</sup>

\*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.

<sup>†</sup>Source: Standard & Poor's

<sup>‡</sup>Source: U.S. Department of the Treasury

**ASSET ALLOCATION AS OF 10/31/18**

Investment Team Discussion

## 8 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT

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

The Fund has the ability to invest in a range of strategies including convertible securities, high yield, U.S. equities, international equities, as well as convertible arbitrage. This enables the Fund to participate in a myriad of opportunities on behalf of its shareholders. Given this flexibility, we were able to maintain our exposure to the equity markets through our convertible holdings, which allowed us to participate in the general upward trajectory of equities. Broad improvements in both domestic and global equity and fixed income markets contributed to the Fund's strong performance over the period.

The Fund's **U.S. equity sleeve** underperformed relative to the S&P 500 Index as selection in utilities, specifically selection in electric utilities, contributed to performance. In addition, our selection in energy, namely selection in integrated oil & gas, was additive.

Conversely, our selection in information technology, particularly selection in internet software & services, impeded performance relative to the index. In addition, our selection in consumer discretionary, namely internet and direct marketing retail, was not helpful.

The Fund's **global equity sleeve** underperformed relative to the MSCI World Index. Our selection in information technology, particularly selection in semiconductors, weighed on performance. In addition, our selection in consumer discretionary, specifically in internet and direct marketing retail, also weighed on results.

Conversely, our selection and an underweight in financials, namely diversified banks, was helpful. Our selection in energy, namely oil and gas exploration and production, also proved beneficial.

The Fund's **international sleeve** underperformed relative to the MSCI EAFE Index. Our overweight in energy (specifically oil and gas exploration and production) was beneficial relative to the index. In addition, selection in information technology, namely allocation in communication equipment, was helpful.

Conversely, selection in communication services (selection and allocations in wireless telecommunication services) impeded performance relative to the MSCI EAFE Index. In addition, our selection in industrials, notably selections in industrial conglomerates, hindered return.

**Convertible arbitrage** entails owning a convertible bond long and then shorting its underlying stock. It is employed as a strategy to enhance returns. The period was characterized by several bouts of volatility that were conducive to the Fund's ability to "monetize volatility" through frequent rebalancing of our option and convertible arbitrage hedges. As the markets saw significant advances, the profit on long convertible positions outpaced losses on the short common stock positions, while the long call options in our option trading strategy provided positive returns. When the markets declined, the portfolio's short equity positions delivered larger gains than long convertible losses and the long puts provided downside protection and profits. As the markets swung back and forth, we opportunistically rebalanced our hedges and generated trading profits.

### How is the Fund positioned?

We continued to find opportunities across asset classes. We maintained a preference for larger-cap growth-oriented companies with global presence and geographically diversified revenue streams. We believe that such companies

should be particularly well positioned to capitalize on the global and U.S. growth trends we see. In keeping with an emphasis on risk management, we focus on companies that we believe have respectable balance sheets, solid free cash flows, and good prospects for sustainable growth owing to consumer confidence and income, and reliable debt servicing.

Investment Team Discussion

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 9**

The portfolio's largest allocations—in absolute terms—are found within the information technology and financial sectors. We believe that many information technology companies offer compelling fundamentals and participation in secular growth trends. In addition, we believe that the Fund's exposure to financial companies will do well in a rising-interest-rate, lower-regulatory and reflationary environment. Conversely, the Fund maintained relatively low exposures to utilities, which we believe are fully valued at this point in the cycle.

As noted, the Fund pursues a risk-managed approach to total return. This said, the Fund's portfolio includes a blend of high yield and investment-grade credits. We take a very selective approach to CCC rated credits. Given our view that economic growth should be closely monitored, we believe it is particularly important to favor companies that offer the best prospects for reliable debt servicing.

We believe 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, the Fund's use of leverage over the period enjoyed a favorable reinvestment dynamic. As of October 31, 2018, the Fund's amount of leveraged assets was approximately 36%.

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

Given our outlook for a continued period of economic growth, at least in the short term, we are favoring quality growth companies over cyclicals. Favorable factors within the U.S. include solid job creation, low interest rates, range-bound energy prices, increasing consumer confidence and income 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 U.S. and global consumption, and companies positioned to benefit from improving fundamentals. We are also optimistic about financials, as we believe that many financial companies are favorably valued and positioned to grow revenues in a rising interest rate environment with fewer regulations. We are also 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 to achieve earning growth. We believe our active, risk-managed investment approach positions us to take advantage of volatility as well as opportunities in global equities and convertible securities.

We believe that fiscal policy and geopolitical concerns are likely to remain a focal point of market anxiety. However, we also believe the Fed will try to be accommodative toward fiscal growth. We also anticipate governmental policies being more business friendly. In our view, equities continue to offer compelling risk/reward characteristics, as we seek companies with attractively valued fundamentals and the potential to succeed in a rising interest rate environment and benefit from the wealth and confidence of the U.S. consumer. That said, risk assessment through an actively managed portfolio is imperative during times of volatility to optimize returns.

*This information is not intended to be a recommendation or investment advice, and does not constitute a solicitation to buy or sell securities. Certain statements in this commentary are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrence may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or review any forward-looking statements or views*



*expressed herein.*

**10 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT	VALUE
<b>Corporate Bonds (26.0%)</b>	
<b>Communication Services (3.2%)</b>	
Altice Financing, 250,000	\$ 236,691
7.500%, 05/15/26	
Altice France, 725,000	696,004
7.375%, 05/01/26	
Altice Luxembourg, SA*^	
200,000	186,236
7.000%, 05/15/22	
200,000	170,649
7.000%, 02/15/25	
Altice US Finance I 460,000.*	448,440
5.500%, 05/15/26	
America Movil, 1,859,410	1,859,410
5.000%, 03/30/20	
Cequel Communications Holdings I, LLC / 300,000	311,208
Cequel Capital Corp.*^	
7.500%, 04/01/28	
Cincinnati Bell, Inc.*μ	
378,000	336,944
8.750%, 10/15/25	
125,000	112,779
9.250%, 07/15/24	
Consolidated Communications, Inc.*^	198,095
215,000	
6.500%, 10/01/22	
CSC Holdings, 1,060,000	1,021,008
5.500%, 04/15/27	
Embarq Corp.*μ	
1,656,000	1,581,778
7.995%, 06/01/36	

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

Frontier Communications Corp.^	
920,000	677,097
0.000%, 09/15/25	
689,000	415,281
0.000%, 04/15/24	
150,000	139,661
0.000%, 04/01/26*	
Hughes Satellite Systems Corp.^	
300,000	286,243
0.000%, 08/01/26	
80,000	76,421
0.000%, 08/01/26	
Inmarsat Finance, 425,000*	417,191
0.000% <sup>^</sup>	
4.875%, 05/15/22	
Intelsat Jackson Holdings, SA	
509,000	529,301
0.000%, 07/15/25*	
277,000	274,387
0.000%, 04/01/21^	
241,000	252,350
8.000%, 02/15/24* <sup>^</sup>	
185,000	182,879
8.500%, 10/15/24* <sup>^</sup>	
MDC Partners, 135,000 <sup>^</sup>	111,003
6.500%, 05/01/24	
Qwest Corp. <sup>μ</sup>	378,060
390,000	
6.875%, 09/15/33	
SBA Communications Corp.^	158,747
165,000	
4.000%, 10/01/22	
Sprint Corp.	
1,470,000	1,549,499
0.000%, 09/15/23 <sup>^</sup>	
955,000	976,879
0.000%, 06/15/24 <sup>^</sup>	
105,000	109,874
0.000%, 09/15/21 <sup>μ</sup>	
T-Mobile USA, 370,000	343,665
4.750%, 02/01/28	
Telecom Italia Capital, SA <sup>^</sup>	67,749
75,000	
6.000%, 09/30/34	

PRINCIPAL AMOUNT	VALUE
555,000	\$ 568,420
United States Cellular Corp. <sup>μ</sup>	
6.700%,	

12/15/33		
Wind Tre, S.p.A.*^	200,000	170,458
5.000%, 01/20/26		
Windstream Services, LLC / Windstream Finance Corp.		
8.625%, 10/31/25*μ	355,000	332,138
7.750%, 10/01/21	115,000	72,838
10.500%, 06/30/24*	42,000	34,285
		15,283,668

**Consumer Discretionary (4.9%)**

Beverages & More, Inc.*	335,000	263,221
11.500%, 06/15/22		
Boyd Gaming Corp.μ	355,000	345,076
6.000%, 08/15/26		
Caesars Resort Collection, LLC / COC Finco, Inc.*^	390,000	363,414
5.250%, 10/15/25		
CCO Holdings, LLC / CCO Holdings Capital Corp.^		
5.125%, 05/01/27*	610,000	575,300
5.750%, 09/01/23	285,000	287,718
5.000%, 02/01/28*	135,000	126,215
Century Communities, Inc.μ	611,000	612,060

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

6.875%, 05/15/22	
190,000 5.875%, 07/15/25	172,189
Dana Financing Luxembourg SAF*^~	941,726
950,000 6.500%, 06/01/26	
DISH DBS Corp.^	
520,000 5.875%, 11/15/24	442,660
330,000 7.750%, 07/01/26	293,174
265,000 6.750%, 06/01/21μ	267,965
Eldorado Resorts, Inc.^μ	694,061
700,000 6.000%, 04/01/25	
ESH Hospitality, Inc.^	331,800
350,000 5.250%, 05/01/25	
GameStop Corp.*^	64,564
64,000 6.750%, 03/15/21	
GLP Capital, LP / GLP Financing II, Inc.μ	350,730
350,000 5.250%, 06/01/25	
goeasy, Ltd.*μ	321,625
310,000 7.875%, 11/01/22	
Guitar Center Escrow Issuer, Inc.*	357,946
365,000 9.500%, 10/15/21	
345,000 International Game Technology,	341,022

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

PLC*^	
6.250%,	
01/15/27	
L Brands, Inc.^	
1,025,875%	871,599
11/01/35	
Lennar Corp.^μ	
235,000%	243,456
05/01/20	
M/I Homes,	
Inc. μ	
340,000%	314,101
5.625%,	
08/01/25	

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 11**

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
Mattel, Inc.*^ 750,000 6.00%, 12/31/25	\$ 718,144
Mclaren Finance, PLC*µ 350,000 5.750%, 08/01/22	332,075
Mediacom Broadband, LLC / Mediacom Broadband Corp.µ 180,000 5.500%, 04/15/21	181,290
Meritage Homes Corp.µ 800,000 7.150%, 04/15/20	824,020
652,000 7.000%, 04/01/22	679,925
Penske Automotive Corp, Inc.µ 345,000 5.500%, 05/15/26	328,402
PetSmart, Inc.*^ 235,000 5.875%, 06/01/25	184,746
65,000 8.875%, 06/01/25	45,543
Rite Aid Corp. 745,000 7.700%, 02/15/27	521,969
215,000 6.125%, 04/01/23*^	183,153
1,500,000 Caribbean	1,777,246

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

Cruises, Ltd.^	
7.500%,	
10/15/27	
Salem Media	
Group, Inc.*μ	504,190
560,000	
6.750%,	
06/01/24	
Sally Holdings,	
LLC / Sally	
Capital, Inc.^	327,364
352,000	
5.625%,	
12/01/25	
Service Corp.	
International~	1,100,640
1,000,000	
8.000%,	
11/15/21	
Sotheby's*^	
400,000	370,916
4.075%,	
12/15/25	
Taylor	
Morrison	
Communities	
Corp.μ	263,351
260,000	
6.625%,	
05/15/22	
Toyota Motor	
Corp.^	5,545,508
5,575,000	
3.419%,	
07/20/23	
US Airways	
Series 2012-2,	
Class B Pass	
Through Trust	140,321
133,809	
6.750%,	
06/03/21	
VOC Escrow,	
Ltd.*μ	277,563
295,000	
5.000%,	
02/15/28	
	22,887,988

**Consumer Staples (1.1%)**

390,000	346,696
Walmart	
Companies,	
LLC /	
Safeway, Inc. /	
New	
Albertson's, Inc.	



/		
Albertson's, LLC $\mu$ 5.750%, 03/15/25		
Fresh Market, Inc.* $\mu$ 415,000 9.750%, 05/01/23	304,506	
JBS USA LUX, SA / JBS USA Finance, Inc.* $\mu$ 1,745,000 7.250%, 06/01/21	1,768,968	
525,000 6.750%, 02/15/28	512,539	
New Albertson's, Inc. $\mu$ 430,000 7.450%, 08/01/29	362,623	
235,000 7.750%, 06/15/26	207,126	
180,000 8.000%, 05/01/31	155,082	

**PRINCIPAL  
AMOUNT      VALUE**

Pilgrim's Pride Corp.* $\wedge$ 570,000 5.875%, 09/30/27	\$ 519,068	
145,000 5.750%, 03/15/25	135,510	
Post Holdings, Inc.* $\wedge$ 310,000 5.750%, 03/01/27	296,472	
72,000 5.625%, 01/15/28	67,832	
Simmons Foods, Inc.* $\mu$ 216,000 7.750%, 01/15/24 $\wedge$	219,151	
170,000	124,632	

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

5.750%,  
11/01/24

5,020,205

**Energy (3.7%)**

Berry Petroleum Company, LLC* <sup>μ</sup>	110,000	109,539
7.000%, 02/15/26		
Bruin E&P Partners, LLC* <sup>μ</sup>	210,000	207,254
8.875%, 08/01/23		
Buckeye Partners, LP <sup>^‡</sup>	365,000	334,824
6.375%, 02/15/78		
3 mo. USD LIBOR + 4.02%		
Calfrac Holdings, LLC* <sup>μ</sup>	725,000	653,577
8.500%, 06/15/26		
California Resources LLC* <sup>^</sup>	540,000	481,766
8.000%, 12/15/22		
Carrizo Oil & Gas, LLC* <sup>μ</sup>	583,000	573,870
6.250%, 04/15/23		
Chaparral Energy, Inc.*	350,000	337,575
8.750%, 07/15/23		
Cheniere Energy Partners, LP* <sup>^</sup>	295,000	290,666
5.625%, 10/01/26		

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

Chesapeake Energy Corp.		
380,000	8.000%, 01/15/25^	385,432
270,000	7.000%, 10/01/24	264,750
Comstock Escrow		
220,000	9.750%, 08/15/26	212,677
DCP Midstream Operating, LP*^‡		
630,000	5.000%, 05/21/43 3 mo. USD LIBOR + 3.85%	564,039
DCP Midstream, LPμ‡		
155,000	7.375%, 12/15/22 3 mo. USD LIBOR + 5.15%	148,692
Denbury Resources, Inc.		
310,000	5.500%, 05/01/22^	269,461
225,000	9.250%, 03/31/22*	234,872
140,000	7.500%, 02/15/24*	137,439
Diamond Offshore Drilling, Inc.μ		
135,000	7.875%, 08/15/25	133,403
Energy Transfer, LP		
800,000	5.000%, 11/01/66μ‡ 3 mo. USD	689,984

LIBOR + 3.02%	
500,000 5.875%, 01/15/24^	525,897
300,000 5.500%, 06/01/27^	305,587
Enterprise Products Operating, LLC^‡	
4.875%, 08/16/77	
570,000. USD	532,323
LIBOR + 2.99%	

Schedule of Investments October 31, 2018

**12 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
155,000	5.375%, 02/15/78 3 mo. USD LIBOR + 2.57%	\$ 138,856
295,000	EP Energy, LLC / Everest Acquisition Finance, Inc.* 7.750%, 05/15/26μ	294,348
255,000	9.375%, 05/01/24^ Genesis Energy, LP / Genesis Energy Finance Corp.^	194,165
375,000	6.250%, 05/15/26μ	340,813
360,000	6.500%, 10/01/25 Gulfport Energy Corp.^	334,485
325,000	6.375%, 05/15/25	308,241
225,000	6.000%, 10/15/24 Halcon Resources Corp.	211,733
285,000	6.750%, 02/15/25 HighPoint Operating Corp.μ	260,013
400,000	7.000%, 10/15/22	394,884
480,000	Lonestar Resources	520,762

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	America, Inc.* 11.250%, 01/01/23	
350,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.* 6.000%, 08/01/26	346,250
285,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.*μ 10.625%, 05/01/24	256,701
135,000	Moss Creek Resources Holdings, Inc.*μ 7.500%, 01/15/26	130,133
444,000	MPLX, LP^ 4.875%, 06/01/25	452,842
35,000	Nabors Industries, Inc.^ 5.750%, 02/01/25	32,306
230,000	Nine Energy Service, Inc.* 8.750%, 11/01/23	233,718
35,000	Northern Oil and Gas, Inc.* 9.500%, 05/15/23 9.500% PIK rate	36,149
260,000	Oasis Petroleum, Inc.*^ 6.250%, 05/01/26	255,587
365,000	Par Petroleum, LLC / Par	361,695

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	Petroleum Finance Corp.*μ 7.750%, 12/15/25	
365,000	PDC Energy, Inc.^μ 5.750%, 05/15/26	335,513
300,000	Petroleum Geo-Services, ASA* 7.375%, 12/15/20	300,605
365,000	Plains All American Pipeline, LPμ‡ 6.125%, 11/15/22 3 mo. USD LIBOR + 4.11%	342,129
145,000	QEP Resources, Inc.^ 5.625%, 03/01/26	136,710
545,000	SESI, LLC^ 7.750%, 09/15/24	536,054
150,000	SM Energy Company^ 6.750%, 09/15/26	150,439

PRINCIPAL AMOUNT		VALUE
290,000	Southwestern Energy Companyμ 7.500%, 04/01/26	\$ 295,330
245,000	Sunoco, LP / Sunoco Finance Corp.*^ 5.500%, 02/15/26	234,679
75,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*^	75,618

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

5.875%, 04/15/26	
TransMontaigne Partners, LP /	
75,000 Finance	70,529
Corp.µ	
6.125%, 02/15/26	
Transocean	
75,000 tus, Ltd.*µ	74,660
6.125%, 08/01/25	
Transocean,	
345,000 µ	339,256
7.500%, 01/15/26	
Vine Oil & Gas, LP / Vine Oil &	
365,000 Finance	339,302
Corp.*^	
8.750%, 04/15/23	
W&T Offshore,	
550,000 ^	532,986
9.750%, 11/01/23	
Weatherford	
765,000 International, Ltd.^	586,219
8.250%, 06/15/23	
Whiting	
375,000 leum Corp.^	375,126
6.625%, 01/15/26	
WildHorse	
Resource	
365,000 evelopment	363,670
Corp.	
6.875%, 02/01/25	
	17,586,133

**Financials (3.2%)**

Acrisure, LLC /	
715,000 Acrisure Finance, Inc.*	640,797
7.000%, 11/15/25	
Ally Financial,	
1,120,000	1,348,239
8.000%, 11/01/31	
Amwins Group,	
350,000 µ	360,064
7.750%, 07/01/26	
650,000 onagh Midco	606,765
3, PLC*µ	



Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	8.625%, 07/15/23	
550,000	AssuredPartners, Corp.†	541,643
	7.000%, 08/15/25	
375,000	Bank of America Corp.†	364,455
	5.000%, 03/15/28	
	3 mo. USD LIBOR + 2.93%	
	Bank of Nova Scotia^†	
375,000	4.000%, 10/12/22	348,034
	3 mo. USD LIBOR + 2.65%	
	Charles Schwab Corp.†	
745,000	5.000%, 12/01/27	709,031
	3 mo. USD LIBOR + 2.58%	
	CyrusOne, LP / CyrusOne Finance Corp.†	
425,000	5.375%, 03/15/27	423,515
	Dell International, LLC / EMC Corp.*†	
310,000	6.020%, 06/15/26	321,605
	Discover Financial Services^†	
360,000	5.500%, 10/30/27	340,830
	3 mo. USD LIBOR + 3.08%	

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 13**

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
Greystar Real Estate Partners, LLC* <sup>μ</sup> 160,000 5.750%, 12/01/25	\$ 156,658
HUB International, Inc.* <sup>^</sup> 375,000 7.000%, 05/01/26	366,776
ILFC E-Capital Trust II* <sup>μ‡</sup> 500,000 5.030%, 01/15/65 3 mo. USD LIBOR + 1.80%	445,245
Iron Mountain, Inc.* <sup>^</sup> 800,000 5.250%, 03/15/28	721,172
Jefferies Finance, LLC* <sup>μ</sup> 600,000 7.375%, 04/01/20	606,234
600,000 7.250%, 08/15/24	586,809
Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.* <sup>μ</sup> 325,000 5.250%, 10/01/25	301,860
260,000 13 Financing, Inc.* <sup>^</sup>	254,878

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

5.375%, 05/01/25 LPL Holdings, Inc.*μ	344,877
355,000 5.750%, 09/15/25 MetLife, Inc.	
6.400%, 12/15/36^	670,797
645,000 5.875%, 03/15/28μ‡	35,981
36,000 o. USD LIBOR + 2.96%	
Nationstar Mortgage, LLC /	
715,000 onstar Capital Corp.μ	715,057
6.500%, 07/01/21 Navient Corp.^	
550,000 6.000%, 06/25/25 NexBank Capital, Inc.*‡&	538,373
6.375%, 09/30/27	291,312
290,000 3 mo. USD LIBOR + 4.59%	
Oil Insurance, Ltd.*‡	
5.378%, 10/03/18	508,675
525,000 3 mo. USD LIBOR + 2.98%	
Quicken Loans, Inc.*^	680,671
705,000 5.750%, 05/01/25	
375,000 Monsters First National Corp.‡	373,348
5.000%, 04/01/28 3 mo. USD LIBOR +	

2.15%	
Springleaf Finance Corp.^	
497,000 6.875%, 03/15/25	476,424
350,000 7.125%, 03/15/26	332,066
Towne Bank‡	
170,000 4.500%, 07/30/27 3 mo. USD LIBOR + 2.55%	168,723
Tronox Finance, 785,000*^	689,273
5.750%, 10/01/25	
	15,270,187

**Health Care (3.2%)**

Acadia Healthcare Company, Inc.µ	692,733
679,000 6.500%, 03/01/24	

**PRINCIPAL AMOUNT VALUE**

Bausch Health Cos., Inc.*	
750,000 9.000%, 12/15/25	\$ 783,536
730,000 8.500%, 01/31/27	747,213
350,000 9.250%, 04/01/26	368,002
323,000 7.500%, 07/15/21^µ	328,136
Community Health Systems, Inc.µ	1,425,158
1,810,000 8.125%, 06/30/24	
1,065,000 Community, Inc.^	1,018,683
5.125%,	

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

07/15/24	
Endo DAC /	
Endo Finance,	
LLC /	
825,000	712,606
Finco,	
Inc.*μ	
6.000%,	
07/15/23	
Endo Finance,	
LLC / Endo	
419,000	398,953
Finco, Inc.*μ	
7.250%,	
01/15/22	
HCA Healthcare,	
Inc.^μ	
240,000	249,800
6.250%,	
02/15/21	
HCA, Inc.μ	
5.375%,	
1,355,000	1,365,684
02/01/25	
5.875%,	
795,000	825,305
05/01/23	
7.500%,	
315,000	341,999
11/06/33	
Horizon Pharma,	
Inc. / Horizon	
Pharma USA,	
Inc.*^	
363,000	382,199
8.750%,	
11/01/24	
Magellan Health,	
Inc.μ	
385,000	370,149
4.400%,	
09/22/24	
Mallinckrodt	
International	
Finance, SA /	
480,000	413,513
Mallinckrodt CB,	
LLC*^	
5.625%,	
10/15/23	
Team Health	
Holdings, Inc.*^	
165,000	142,242
6.375%,	
02/01/25	
Tenet Healthcare	
Corp.^	

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

1,400,000	6.750%, 06/15/23	1,397,550
725,000	4.625%, 07/15/24μ	699,241
450,000	Teva Pharmaceutical Finance Company, BV^	409,165
1,162,000	2.950%, 12/18/22 Teva Pharmaceutical Finance IV, BVμ	1,113,411
150,000	3.650%, 11/10/21 Teva Pharmaceutical Finance IV, LLCμ	146,041
365,000	2.250%, 03/18/20 Teva Pharmaceutical Finance Netherlands III, BV	363,611
225,000	6.000%, 04/15/24μ	198,810
215,000	2.800%, 07/21/23^ West Street Merger Sub, LLC^	202,595
	6.375%, 09/01/25	15,096,335

**Industrials (2.7%)**

450,000	ACCO Brands Corp.*μ	422,473
170,000	5.250%, 12/15/24 AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trustμ	174,570
	5.000%,	

10/01/21

Schedule of Investments October 31, 2018

**14 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
275,000	Allison Transmission, Inc.*μ 4.750%, 10/01/27	\$ 252,799
165,000	5.000%, 10/01/24	160,425
210,000	Apergy Corp.*μ 6.375%, 05/01/26	213,340
392,135	ARD Securities Finance Sarl* 8.750%, 01/31/23 8.750% PIK rate	377,800
365,000	Beacon Roofing Supply, Inc.*^ 4.875%, 11/01/25	328,064
540,000	Bombardier, Inc.*^ 7.500%, 03/15/25	541,493
425,000	Covanta Holding Corp. 5.875%, 03/01/24μ	425,897
70,000	5.875%, 07/01/25^	68,431
390,000	Delphi Technologies, PLC*μ 5.000%, 10/01/25	352,156
215,000	Energizer Gamma Acquisition, Inc.*^	215,286



Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	6.375%, 07/15/26	
590,000	Fly Leasing, Ltd.µ 5.250%, 10/15/24	564,913
75,000	FXI Holdings, Inc.*µ 7.875%, 11/01/24	70,299
750,000	Garda World Security Corp.* 7.250%, 11/15/21	744,491
685,000	Golden Nugget, Inc.*^ 6.750%, 10/15/24	684,538
355,000	Gray Television, Inc.*^ 5.875%, 07/15/26	341,693
360,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	370,280
480,000	H&E Equipment Services, Inc.^ 5.625%, 09/01/25	457,498
375,000	Hertz Corp.^ 7.375%, 01/15/21	368,376
65,000	7.625%, 06/01/22*	62,329
350,000	Icahn Enterprises, LP^ 6.375%, 12/15/25µ	348,162
330,000	6.750%, 02/01/24	332,346
200,000	James Hardie International	186,366

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	Finance, Ltd.*^	
	4.750%,	
	01/15/25	
	Jeld-Wen,	
400,000	Inc.*^	359,624
	4.625%,	
	12/15/25	
	JPW Industries	
	Holding	
210,000	Corp.*μ	214,086
	9.000%,	
	10/01/24	
	Meritor, Inc.^	
560,000	6.250%,	551,897
	02/15/24	
	Multi-Color	
	Corp.*^	
370,000	4.875%,	342,777
	11/01/25	
	Navistar	
	International	
505,000	Corp.*^	515,810
	6.625%,	
	11/01/25	

PRINCIPAL AMOUNT		VALUE
	Park Aerospace	
	Holdings, Ltd.*μ	
215,000	4.000%, 03/15/23	\$ 205,311
145,000	5.000%, 02/15/24	143,854
	Park-Ohio	
665,000	Industries, Inc.*μ	668,884
	6.625%, 04/15/27	
	Scientific Games	
	International,	
360,000	Inc.*^	335,304
	5.000%, 10/15/25	
	Tennant Companyμ	
205,000	5.625%, 05/01/25	204,117
	Titan Acquisition,	
	Ltd. /	
75,000	Loan Co-Borrower,	62,536
	LLC*^	
	7.750%, 04/15/26	
	TransDigm UK	
200,000	Holdings, PLC*^	199,765
	6.875%, 05/15/26	

United Rentals North America, Inc.^	
345,000 5.875%, 09/15/26	338,014
265,400 5.875%, 01/15/28	239,221
140,600 5.000%, 12/15/26	141,523
Waste Pro USA, 195,000 μ	186,749
5.500%, 02/15/26	
	12,773,497

**Information Technology (1.8%)**

Alliance Data 553,900 Sycams Corp.*^	563,781
5.875%, 11/01/21	
Apple, Inc.^μ	5,099,235
5,210,000 2.000%, 11/13/20	
Cardtronics, Inc.μ	
307,500 5.000%, 08/01/22	299,772
140,600 5.000%, 05/01/25*	131,060
CBS Radio, Inc.*^	482,590
510,000 7.250%, 11/01/24	
Clear Channel Worldwide Holdings, Inc.	
360,000 5.000%, 03/15/20^	360,207
135,000 5.000%, 03/15/20μ	135,175
CommScope Technologies, 345,000 LLC*μ	335,982
6.000%, 06/15/25	
Harland Clarke Holdings Corp.*μ	316,622
350,000 8.375%, 08/15/22	
Nuance Communications, 420,000 Inc.^	426,823
6.000%, 07/01/24	
VFH Parent, 260,000 *μ	265,605
6.750%, 06/15/22	
	8,416,852

**Materials (1.5%)**

536,000	478,527
---------	---------

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

AK Steel Corp.^	
6.375%, 10/15/25	
Alcoa Nederland	
480,000 Holding, BV*μ	505,728
7.000%, 09/30/26	
1,170,000 ArcelorMittal, SAμ	1,297,945
7.000%, 10/15/39	
360,000 Arconic, Inc.^	354,510
5.125%, 10/01/24	

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 15**

<b>PRINCIPAL AMOUNT</b>	<b>VALUE</b>
Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^ 700,000 6.000%, 02/15/25	\$ 656,253
Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* 140,000 8.750%, 07/15/26	141,379
First Quantum Minerals, Ltd.*^ 232,000 7.000%, 02/15/21	227,235
INEOS Group Holdings, Inc.*^ 200,000 7.250%, 04/01/23	184,731
JW Aluminum Continuous Cast Company*μ 400,000 5.625%, 08/01/24	383,104
Kinross Gold Corp.*^ 190,000 4.500%, 07/15/27	170,349
New Gold, Inc.*μ 335,000 6.375%, 05/15/25	268,709

PBF Holding Company, LLC / PBF Finance Corp.^μ	1,335,000	1,380,190
7.250%, 06/15/25		
United States Steel Corp.^		
6.875%, 08/15/25	700,000	687,386
6.250%, 03/15/26	150,000	141,534
		7,092,775

**Real Estate (0.2%)**

MPT Operating Partnership, LP / MPT Finance Corp.^	630,000	592,968
5.000%, 10/15/27		
Starwood Property Trust, Inc.	365,000	350,995
4.750%, 03/15/25		
		943,963

**Utilities (0.5%)**

NGPL PipeCo, LLC*μ	145,000	140,350
4.875%, 08/15/27		
NRG Energy, Inc.	525,000	544,016
6.625%, 01/15/27^		
5.750%, 01/15/28	228,000	227,010
PPL Capital Funding, Inc.^‡	685,000	667,824
5.051%, 03/30/67		
3 mo. USD LIBOR + 2.67%	215,000	189,573

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

Talen Energy Supply, LLC*^μ 10.500%, 01/15/26	
TerraForm Power Operating, LLC*^μ 5.000%, 01/31/28	323,051
Vistra Energy Corp.*μ 8.125%, 01/30/26	331,527
	2,423,351
<b>Total Corporate Bonds</b> (Cost \$127,468,777)	122,794,954

**PRINCIPAL  
AMOUNT                      VALUE**

**Convertible Bonds (38.7%)**

**Communication Services (2.0%)**

America Movil, SAB de CV 0.000%, 05/28/20	\$ 447,848
CyberAgent, Inc. 0.000%, 02/19/25	2,463,719
GCI Liberty, Inc.*^μ 1.750%, 09/30/46	6,101,128
Twitter, Inc.*^ 0.250%, 06/15/24	93,642
Weibo Corp.*^ 1.250%, 11/15/22	175,950
	9,282,287

**Consumer Discretionary (5.6%)**

200,000	186,304
---------	---------

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	Cie Generale des Etablissements Michelin, SCA $\mu$ 0.000%, 01/10/22	
	Ctrip.com International, Ltd. 1.990%, 07/01/25 $\wedge$	6,148,590
6,170,000		
	1.000%, 07/01/20	522,626
550,000		
	DISH Network Corp. 3.375%, 08/15/26	296,091
331,000		
	Gannett Company, Inc.* $\mu$ 4.750%, 04/15/24	1,556,070
1,500,000		
	Iida Group Holdings Company, Ltd. 0.000%, 06/18/20	178,648
20,000,000		
	Liberty Expedia Holdings, Inc.* $\wedge$ 1.000%, 06/30/47	161,815
162,000		
	Liberty Interactive, LLC 4.000%, 11/15/29	480,818
697,733		
	3.750%, 02/15/30	328,639
480,000		
	Liberty Media Corp. $\mu$ 1.375%, 10/15/23	331,657
285,000		
	LVMH Moet Hennessy Louis Vuitton, SE 0.000%, 02/16/21	3,360,039
1,028,000		
	Marriott Vacations	205,933
220,000		



Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	Worldwide Corp.^ 1.500%, 09/15/22	
	RH*^	
5,390,000	0.000%, 06/15/23	4,760,044
	SEB, SA	
168,500	0.000%, 11/17/21	358,757
	Shanghai Port Group BVI Holding Company, Ltd.	
200,000	0.000%, 08/09/22	204,736
	Steinhoff Finance Holding Company	
508,000	1.250%, 10/21/23	280,085
	Tesla, Inc.^	
5,000,000	2.375%, 03/15/22	6,095,700
655,000	1.250%, 03/01/21μ	735,077
	Valeo, SA	
200,000	0.000%, 06/16/21	179,861
		26,371,490

Schedule of Investments October 31, 2018

**16 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT	VALUE
<b>Consumer Staples (0.1%)</b>	
800,000 Carrefour, SAμ 0.000%, 03/27/24	\$ 747,228
<b>Energy (4.7%)</b>	
3,300,000 Nabors Industries, Inc.^ 0.750%, 01/15/24	2,463,665
172,000 SM Energy Company^ 1.500%, 07/01/21	172,828
2,261,000 SunEdison, Inc.@ 0.250%, 01/15/20*	48,069
275,000 2.000%, 10/01/18	5,853
11,200,000 TOTAL, SAμ 0.500%, 12/02/22	12,188,512
6,000,000 Tullow Oil Corse, Ltd.μ 6.625%, 07/12/21	7,187,580
185,000 Whiting Petroleum Corp. 1.250%, 04/01/20	176,789
	22,243,296
<b>Financials (5.7%)</b>	
36,000,000 AEON Financial Service Company, Ltd. 0.000%, 09/13/19	330,206
1,600,000 AURELIUS Equity Opportunities SE & Co. KGaA 1.000%, 12/01/20	1,848,984
880,000 AXA, SA*μ	902,739

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	7.250%, 05/15/21	
	Corestate Capital	
4,700,000	holding, SAμ	5,177,514
	1.375%, 11/28/22	
	Credit Agricole,	
66,400	SA	556,605
	0.000%, 10/03/19	
	Cromwell SPV	
30,100	Finance Pty, Ltd.	339,124
	2.000%, 02/04/20	
	JPMorgan Chase	
12,100,000	Bank, N.A.μ	12,637,058
	0.000%, 12/30/20	
	LEG Immobilien,	
30,100	AGμ	369,904
	0.875%, 09/01/25	
	Mitsubishi	
48,000,000	Chemical	4,397,210
	Holdings Corp.	
	0.000%, 03/29/24	
	Yamaguchi	
	Financial Group,	
200,000	Inc.‡	201,129
	1.874%, 03/26/20	
	3 mo. USD	
	LIBOR - 0.50%	
		26,760,473

**Health Care (2.1%)**

	Bayer Capital	
4,700,000	Corp., BVμ	4,448,546
	5.625%, 11/22/19	
30,100	Bayer, AG	351,741
	0.050%, 06/15/20	
	BioMarin	
277,000	Pharmaceutical,	327,266
	Inc.^	
	1.500%, 10/15/20	

**PRINCIPAL  
AMOUNT**

**VALUE**

	Canopy Growth	
3,770,000	Corp.*	\$ 3,283,831
	4.250%, 07/15/23	
	GN Store Nord,	
20,100	A/Sμ	267,967
	0.000%, 05/31/22	

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

235,000	Illumina, Inc.^ 0.000%, 06/15/19	296,766
73,000	Innoviva, Inc.µ 2.500%, 08/15/25	76,753
200,000	Insulet Corp.*^ 1.375%, 11/15/24	226,620
220,000	NuVasive, Inc.µ 2.250%, 03/15/21	245,616
135,000	Pacira Pharmaceuticals, Inc. 2.375%, 04/01/22	142,073
190,000	Teladoc Health, Inc.*µ 1.375%, 05/15/25	274,563
		9,941,742

**Industrials (2.9%)**

40,000,000	ANA Holdings, Inc. 0.000%, 09/19/24	358,658
5,735,000	Echo Global Logistics, Inc.µ 2.500%, 05/01/20	5,702,970
50,150	Elis, SA 0.000%, 10/06/23	181,997
155,000	Greenbrier Companies, Inc.^ 2.875%, 02/01/24	163,128
43,000,000	Harvest International Company 0.000%, 11/21/22	5,153,206
250,000	Johnson Electric Holdings, Ltd. 1.000%, 04/02/21	270,079
30,000,000	Kandenko Company, Ltd. 0.000%, 03/31/21	298,714
40,000,000	Kansai Paint Company, Ltd. 0.000%, 06/17/19	352,196
250,000	Larsen & Toubro, Ltd. 0.675%, 10/22/19	245,702
40,000,000		346,788

	LIXIL Group Corp. 0.000%, 03/04/22	
20,000,000	Nippon Flour Mills Company, Ltd. 0.000%, 06/20/25	180,453
10,000,000	Symrise, AG 0.238%, 06/20/24	127,862
200,000	Vinci, SAμ 0.375%, 02/16/22	212,309
		13,594,062

**Information Technology (10.8%)**

190,000	Akamai Technologies, Inc.*^ 0.125%, 05/01/25	185,843
415,000	Altaba, Inc.μ 0.000%, 12/01/18	466,958

## Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments **CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 17**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
2,055,000	Atlassian, Inc.*^ 0.625%, 05/01/23	\$ 2,355,708
520,000	Citrix Systems, Inc.μ 0.500%, 04/15/19	736,122
95,000	Coupa Software, Inc.*^ 0.375%, 01/15/23	146,977
2,700,000	DocuSign, Inc.*^μ 0.500%, 09/15/23	2,531,209
2,380,000	Envestnet, Inc.μ 1.750%, 12/15/19	2,463,681
140,000,000	GMO Payment JPY Gateway, Inc. 0.000%, 06/19/23	1,335,407
1,000,000	Guidewire Software, Inc.μ 1.250%, 03/15/25	1,008,930
113,000	II-VI, Inc.μ 0.250%, 09/01/22	116,308
155,000	Inphi Corp. 0.750%, 09/01/21	145,079
3,000,000	j2 Global, Inc.μ 3.250%, 06/15/29	3,556,350
171,000	Lumentum Holdings, Inc.^ 0.250%, 03/15/24	195,062
448,000	Microchip Technology, Inc.^ 1.625%, 02/15/27	424,601
130,000	Micron Technology, Inc. 3.000%, 11/15/43μ	169,574
77,000	2.125%, 02/15/33	265,061
186,000	New Relic, Inc.*^ 0.500%, 05/01/23	196,104
158,000	Nice Systems, Inc.^ 1.250%, 01/15/24	212,226
3,920,000		3,971,234

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	NXP Semiconductors, NV^ 1.000%, 12/01/19	
695,000	Okta, Inc.*^ 0.250%, 02/15/23	947,000
93,000	ON Semiconductor Corp.µ 1.000%, 12/01/20	104,338
7,585,000	Palo Alto Networks, Inc.*^ 0.750%, 07/01/23	7,375,768
151,000	Q2 Holdings, Inc.*µ 0.750%, 02/15/23	166,172
132,000	RealPage, Inc.µ 1.500%, 11/15/22	181,557
173,000	Silicon Laboratories, Inc.^ 1.375%, 03/01/22	186,876
6,430,000	Splunk, Inc.* 0.500%, 09/15/23~	6,153,574
1,690,000	1.125%, 09/15/25	1,601,579
350,000	Square, Inc.*^ 0.500%, 05/15/23	419,421
200,000	STMicroelectronics, NV 0.000%, 07/03/22	206,810

**PRINCIPAL  
AMOUNT**

**VALUE**

85,000	Synaptics, Inc. 0.500%, 06/15/22	\$ 76,149
150,000	Teradyne, Inc.^ 1.250%, 12/15/23	188,323
2,115,000	Twilio, Inc.*µ 0.250%, 06/01/23	2,642,989
150,000	Veeco Instruments, Inc. 2.700%, 01/15/23	125,686
190,000	Wix.com, Ltd.*^ 0.000%,	186,809

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

07/01/23		
Workday, Inc.^μ		
4,680,000	0.250%,	5,202,452
10/01/22		
Xero		
Investments,		
5,050,000	0.000%	4,607,064
10/04/23		
Zendesk, Inc.*^		
195,000	0.250%,	213,891
03/15/23		
		51,068,892

**Materials (4.1%)**

BASF, SE		
250,000	0.925%,	229,597
03/09/23		
Buzzi Unicem,		
S.p.A.μ		
100,000	1.375%,	127,671
07/17/19		
Cemex, SAB de		
CV~		
4,232,000	3.720%,	4,170,975
03/15/20		
Glencore		
Funding, LLCμ		
7,800,000	0.000%,	7,025,265
03/27/25		
LG Chem, Ltd.		
200,000	0.000%,	201,496
04/16/21		
Royal Gold,		
Inc.~μ		
7,430,000	2.875%,	7,501,328
06/15/19		
		19,256,332

**Real Estate (0.7%)**

AYC Finance,		
Ltd.		
2,016,000	0.500%,	2,027,330
05/02/19		
500,000		610,193
Grand		
City		
Properties,		



SA		
0.250%,		
03/02/22		
IH Merger Sub,		
490,000 LLC^μ	589,195	
3.000%,		
07/01/19		
Starwood		
Property Trust,		
210,000 Inc.^	210,257	
4.375%,		
04/01/23		
	3,436,975	
<b>Total</b>		
<b>Convertible</b>		
<b>Bonds</b>	182,702,777	
(Cost		
\$194,654,523)		

**U.S. Government and Agency  
Securities (5.7%)**

United States		
Treasury Note		
6,100,000	1.750%,	5,967,077
	10/31/20	
5,843,000	1.875%,	5,629,897
	05/31/22	
5,020,000	2.625%,	4,998,486
	08/15/20	
4,990,000	2.625%,	4,964,394
	11/15/20	
4,710,000	1.875%,	4,517,328
	10/31/22	

Schedule of Investments October 31, 2018

**18 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT	VALUE
1,002,000	\$ 991,761
2.00%, 06/30/19^	
<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b>	27,068,943
(Cost \$27,512,403)	

**Bank Loans (2.1%)****Communication Services (0.4%)**

Cincinnati Bell, Inc.‡	
5.552%, 10/02/24	
375,000	375,536
1 mo. LIBOR + 3.25%	
CSC Holdings, LLC‡	
4.780%, 01/25/26	
358,200	358,479
1 mo. LIBOR + 2.50%	
Cumulus Media, Inc.‡	
6.8310%, 05/15/22	
281,681	278,325
1 mo. LIBOR + 4.50%	
Intelsat Jackson Holdings, SA	
6.625%, 01/02/24	
350,000	360,124
New Media Holdings II, LLC‡	
8.752%, 07/14/22	
520,875	524,074
1 mo. LIBOR + 6.25%	
	1,896,538

**Consumer Discretionary (0.3%)**

American Greetings Corp.‡	
6.2504%, 04/06/24	
149,620	150,093
1 mo. LIBOR + 4.50%	

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

234,393	PetSmart, Inc.‡ 0.000%, 03/11/22	199,367
350,000	R.R. Donnelley & Sons Company‡ 1 mo. LIBOR + 5.00%	347,812
741,725	Weight Watchers International, Inc.‡ 1 mo. LIBOR + 4.75%	746,569
		1,443,841

**Energy (0.1%)**

288,350	McDermott Tech Americas, Inc.‡ 1 mo. LIBOR + 5.00%	285,592
---------	---	---------

**Financials (0.3%)**

74,625	AssuredPartners, Inc.‡ 1 mo. LIBOR + 3.25%	74,541
373,623	Genworth Financial, Inc.‡ 1 mo. LIBOR + 4.50%	381,522
222,377	GLP Financing, LLC‡ 1 mo. LIBOR + 1.50%	221,057
299,250	HUB International, Ltd.‡ 1 mo. LIBOR + 3.00%	298,782

**PRINCIPAL  
AMOUNT**

**VALUE**

250,000	Video Funding, Inc.‡ 4.490%, 10/04/25	\$ 251,095
---------	---	------------

1 mo. LIBOR +  
2.00%

1,226,997

**Health Care (0.7%)**

Amneal  
Pharmaceuticals,  
LLC‡  
723,020 728,533  
5.813%, 05/04/25

1 mo. LIBOR +  
3.50%

Bausch Health  
Cos., Inc.‡  
731,227 732,537  
5.274%, 06/01/25

1 mo. LIBOR +  
3.00%

Gentiva Health  
Services, Inc.‡  
355,000 363,653  
6.003%, 07/02/26

1 mo. LIBOR +  
7.00%

6.063%, 07/02/25  
175,028 176,917  
1 mo. LIBOR +  
3.75

Mallinckrodt  
International  
Finance, SA‡  
347,355 343,312  
5.136%, 09/24/24

1 mo. LIBOR +  
2.75%

Ortho Clinical  
Diagnostics, SA‡  
346,564 345,807  
5.644%, 06/30/25

1 mo. LIBOR +  
3.25%

Team Health  
Holdings, Inc.‡  
595,365 564,949  
3.652%, 02/06/24

1 mo. LIBOR +  
2.75%

3,255,708

**Industrials (0.1%)**

343,275 340,424  
Scientific Games  
International, Inc.‡  
5.046%, 08/14/24

2 mo. LIBOR +

	2.75%	
	TransDigm, Inc.‡	
357,300	4.802%, 08/22/24	356,223
	1 mo. LIBOR +	
	2.50%	
		696,647

**Information Technology (0.1%)**

	BMC Software	
350,000	Finance, Inc.‡	351,641
	0.000%, 10/02/25	
	First Data Corp.‡	
350,000	4.287%, 04/26/24	348,506
	1 mo. LIBOR +	
	2.00%	
		700,147

**Real Estate (0.1%)**

	iStar, Inc.‡	
354,113	5.028%, 06/28/23	354,776
	1 mo. LIBOR +	
	2.75%	

**Total**

**Bank**

**Loans**

9,860,246

(Cost

\$9,837,007)

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 19**

**NUMBER OF SHARES**

**VALUE**

**Convertible Preferred Stocks (11.3%)**

**Communication Services (3.2%)**

Alibaba Exchangeable	
93,000 (ftbank)*§	\$ 15,144,614
5.750%,	
06/01/19	

**Energy (0.4%)**

Hess Corp.μ	
8,945	567,918
5.000%,	
02/01/19	

NuStar Energy, LP‡	
44,000	922,240
7.625%,	
06/15/22	
3 mo. USD	
LIBOR + 5.64%	

8.500%,	
12/15/21^	
17,300	399,284
3 mo. USD	
LIBOR + 6.77%	

1,889,442

**Financials (0.8%)**

2017 Mandatory Exchangeable	
5,000 Trust*	659,750
5.188%,	
12/01/20	

Assurant, Inc.μ	
14,650	1,516,633
5.000%,	
03/15/21	

Bank of America Corp.	
641	814,903
7.250%,	

12/31/49	
Wells Fargo & Company	825,522
649 7.500%, 12/31/49	
	3,816,808

**Health Care (0.6%)**

Becton Dickinson and Company	1,477,252
25, 6.125%, 05/01/20	
Teva Pharmaceutical Industries, Ltd.	1,110,000
3,000 7.000%, 12/15/18	
	2,587,252

**Industrials (0.8%)**

Fortive Corp.	1,473,315
1,500 0.000%, 07/01/21	
Rexnord Corp.	2,504,046
43,800 0.500%, 11/15/19	
	3,977,361

**Information Technology (0.3%)**

MTS Systems Corp.	1,588,125
15,000 8.750%, 07/01/19	

**Materials (0.3%)**

International Flavors & Fragrances, Inc.	1,270,157
22,050 6.000%, 09/15/21	

**Real Estate (1.4%)**

Crown Castle International Corp.	3,934,425
3,700	

6.875%,  
08/01/20  
Welltower,  
Inc.^μ  
39,750 2,448,600  
6.500%,  
12/31/49  
6,383,025

**NUMBER  
OF  
SHARES** **VALUE**

**Utilities (3.5%)**

20,000	CenterPoint Energy, Inc.^μ 7.000%, 09/01/21	\$ 992,400
105,200	DTE Energy Company 6.500%, 10/01/19	5,610,316
83,600	NextEra Energy, Inc.^μ 6.123%, 09/01/19	4,848,800
16,880	Sempra Energy 6.750%, 07/15/21^	1,683,105
4,816	6.000%, 01/15/21	477,555
11,765	South Jersey Industries, Inc.^μ 7.250%, 04/15/21	591,544
25,000	Vistra Energy Corp.^μ 7.000%, 07/01/19	2,293,750
		16,497,470
	<b>Total Convertible Preferred Stocks</b> (Cost \$57,142,109)	53,154,254

**Common Stocks (66.3%)**

**Communication Services (9.2%)**

6,500	Alphabet, Inc. - Class A~#	7,088,770
86,500	America Movil, SAB de CV - Class L^	1,244,735
3,623	Cumulus Media, Inc. - Class A^#	52,751
23,675		3,593,628



Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	Facebook, Inc. - Class A#	
26,100	Nintendo Company, Ltd.	8,117,272
96,000	Orange, SA	1,498,402
176,100	Tencent Holdings, Ltd.	6,036,482
59,500	Verizon Communications, Inc.	3,396,855
1,100,045	Vodafone Group, PLC	2,212,538
86,845	Walt Disney Company~	9,972,411
		43,213,844

**Consumer Discretionary (3.0%)**

30,300	Aptiv, PLC	2,327,040
78,000	Daimler, AG	4,655,997
100,000	Ford Motor Company~	955,000
6,800	Hyundai Motor Company	636,908
17,525	Newell Brands, Inc.^~	278,297
9,000	Porsche Automobil Holding, SE	572,355
9,000	Puma, SE	4,627,972
		14,053,569

**Consumer Staples (8.9%)**

102,000	Coca-Cola Company	4,883,760
31,000	Danone, SA	2,223,539
16,000	Diageo, PLC	5,559,100
55,000	Kerry Group, PLC - Class A	5,679,590
112,000	Nestlé, SA	9,531,366
25,500	Philip Morris International, Inc.	2,245,785
46,000	Pigeon Corp.	1,962,359

Schedule of Investments October 31, 2018

**20 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

<b>NUMBER OF SHARES</b>		<b>VALUE</b>
41,800	Unilever, NV	\$ 2,250,960
78,400	Walmart, Inc.	7,861,952
		42,198,411

**Energy (7.6%)**

78,000	BP, PLC	5,648,948
31,500	Chevron Corp.~	3,516,975
13,000	CNOOC, Ltd.	2,200,250
40,000	ConocoPhillips	2,796,000
23,500	Devon Energy Corp.~	761,400
20,110	Enterprise Products Partners, LP	539,350
59,900	Exxon Mobil Corp.~	4,772,832
3,976	GasLog, Ltd.	81,329
6,038	Gulfmark Offshore, Inc.#	203,420
3,674	Gulfmark Offshore, Inc.#	123,777
7,655	Magellan Midstream Partners, LP	472,160
45,000	Marathon Petroleum Corp.	3,170,250
24,000	Noble Corp., PLC^#	120,480
8,905	Ocean Rig UDW, Inc. - Class A#	269,732
87,000	Royal Dutch Shell, PLC - Class A	2,763,245
82,300	Royal Dutch Shell, PLC - Class A	2,621,921
98,974	Schlumberger, Ltd.~	5,078,356

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

8,985	Spectra Energy Partners, LP	309,983
5,280	Targa Resources Corp.^	272,818
2,500	Williams Companies, Inc.	60,825
		35,784,051

**Financials (12.7%)**

141,400	American International Group, Inc.	5,838,406
14,138	Azimut Holding, S.p.A.^	1,728,541
261,500	Bank of America Corp.~	7,191,250
25,300	Cboe Global Markets, Inc.	2,855,105
28,411	Credit Suisse Group, AG#	3,783,921
46,708	Deutsche Börse, AG	5,901,596
25,400	Goldman Sachs Group, Inc.	5,724,398
17,100	HDFC Bank, Ltd.	4,457,814
77,200	JPMorgan Chase & Company~	8,416,344
98,000	Power Financial Corp.	2,110,449
25,500	Prudential, PLC	5,156,085
19,000	S&P Global, Inc.	3,464,080
65,100	US Bancorp	3,402,777
		60,030,766

**Health Care (9.0%)**

45,670	Alexion Pharmaceuticals, Inc.~#	5,118,237
12,801	Anthem, Inc.	3,527,572
68,000	AstraZeneca, PLC	5,201,294
33,800	Baxter International, Inc.	2,112,838
1,885	Biogen, Inc.#	573,549
26,500	Celgene Corp.~#	1,897,400

<b>NUMBER OF SHARES</b>		<b>VALUE</b>
	Edwards Lifesciences Corp.#	\$ 2,332,080
15,800		
11,900	Humana, Inc.	3,812,879
80,700	Johnson & Johnson~	11,297,193
	Laboratory Corp. of America Holdings#	
22,100		3,548,155
36,451	Novartis, AG	3,192,448
		42,613,645

**Industrials (3.9%)**

19,000	ABB, Ltd.	3,823,092
37,000	Alstom, SA	1,617,155
67,200	Delta Air Lines, Inc.	3,677,856
27,000	FANUC Corp.	4,731,900
242,500	General Electric Company	2,449,250
34,000	KION Group, AG	2,021,885
		18,321,138

**Information Technology (10.0%)**

140,400	Advanced Micro Devices, Inc.#	2,556,684
46,140	Apple, Inc.^~	10,098,200
20,000	ASML Holding, NV	3,531,002
60,000	Canon, Inc.	1,709,005
5,300	Constellation Software, Inc.	3,647,577
	LM Ericsson Telephone Company - Class B	
29,000		2,524,960
30,300	MasterCard, Inc. - Class A	5,989,401
66,700	Microsoft Corp.	7,124,227
58,000	Nokia Corp.	3,276,179

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

177,700	Taiwan Semiconductor Manufacturing Company, Ltd.~	6,770,370
		47,227,605

**Materials (1.6%)**

154,000	Barrick Gold Corp.	1,929,021
135,000	Goldcorp, Inc.	1,219,302
160,000	Newcrest Mining, Ltd.	2,342,112
30,000	Rio Tinto, PLC	1,456,523
280,000	Yamana Gold, Inc.	635,953
		7,582,911

**Utilities (0.4%)**

45,000	Engie, SA	610,846
10,500	Exelon Corp.	460,005
29,000	RWE, AG	564,172
		1,635,023

**Total  
Common  
Stocks**

(Cost  
\$417,761,668)

312,660,963

Schedule of Investments October 31, 2018

See accompanying Notes to Schedule of Investments

**CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT 21**

**NUMBER  
oF  
Contracts/  
NOTIONAL  
AMOUNT**

**VALUE**

**Purchased Options (1.0%) #**

**Consumer Discretionary (0.2%)**

41	Alibaba Group Holding, Ltd.	\$ 40,180
583,348	Call, 04/18/19, Strike \$155.00	
81	Amazon.com, Inc. Call,	11,219
12,943,881	01/16/18, Strike \$1,900.00	
19	Booking Holdings, Inc. Call,	465,500
3,561,702	01/17/20, Strike \$1,920.00	
13	Kering, SA Call, 12/21/18,	604
552,614	Strike 520.55	
12	LVMH Moet Hennessy Louis Vuitton, SE	1,321
510,106	Call, 12/21/18, Strike 483.37	
40	LVMH Moet Hennessy Louis Vuitton, SE	73,803
1,075,200	Call, 01/18/19, Strike 260.00	
19	EUR	4,864

510,720	Call, 12/21/18, Strike 290.00 Sony Corp.	
860	Call, 01/18/19, Strike \$62.50	51,600
4,655,180		
70	Call, 04/18/19, Strike \$57.50	22,050
378,910		
		671,141

**Health Care (0.0%)**

	Illumina, Inc.	
156	Call, Strike	120,900
4,853,940	02/21/18, \$330.00	

**Industrials (0.0%)**

	Airbus, SE	
42	Call, Strike	14,700
410,382	12/21/18, 100.00	
	CSX Corp.	
690	Call, Strike	82,800
4,751,340	01/18/19, \$75.00	
		97,500

**Information Technology (0.2%)**

	Lam Research Corp.	
35	Call, Strike	30,275
496,055	03/15/19, \$150.00	
	Paypal Holdings, Inc.	
670	Call, Strike	174,870
5,640,730	01/18/19, \$90.00	

39	Red Hat, Inc. Call, 03/15/19, Strike \$125.00	191,880
669,396		
600	Worldpay, Inc. Call, 01/18/19, Strike \$95.00	249,000
5,510,400		
620	Xilinx, Inc. Call, 01/18/19, Strike \$85.00	359,600
5,292,940		
		1,005,625

**Materials (0.0%)**

91	Glencore, PLC Call, 12/21/18, Strike 3.80	2,338
291,604		

**NUMBER  
oF  
Contracts/  
NOTIONAL  
AMOUNT**      **VALUE**

**Other (0.6%)**

680	Invesco QQQ Trust Series 01/18/19, Strike \$170.00	\$512,720
11,547,760		
	iShares 20+ Year Treasury Bond	



Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

Call, 2,080 01/18/19, 23,634,640	27,040
Strike \$125.00	
Call, 2,030 03/15/19, 23,056,740	156,310
Strike \$120.00	
iShares China Large-Cap ETF	238,080
1,240 4,871,960	
Put, 01/18/19, Strike \$39.00	
iShares MSCI EAFE ETF	333,870
1,860 11,671,500	
Put, 01/18/19, Strike \$62.00	
iShares MSCI Emerging Markets ETF	212,400
1,180 4,620,880	
Put, 01/18/19, Strike \$39.00	
iShares MSCI Japan ETF	25,520
1,760 9,651,840	
Call, 01/18/19, Strike \$60.00	
SPDR S&P 500 ETF Trust	1,276,230
1,140 30,851,820	
Call, 01/18/19, Strike \$267.00	
	2,782,170
<b>Total Purchased Options</b>	<b>4,679,674</b>
(Cost \$6,921,155)	

**NUMBER  
OF  
SHARES**

**VALUE**

**Short Term Investments (5.2%)**

12,307,347 Fidelity Prime	12,311,039
---------------------------	------------

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

	Money Market Fund - Institutional Class, 2.240%***	
12,216,758	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.050%***	12,216,758
	<b>Total Short Term Investments</b> (Cost \$24,527,797)	24,527,797
	<b>TOTAL INVESTMENTS</b> <b>(156.3%)</b> (Cost \$865,825,439)	737,449,608

MANDATORY  
REDEEMABLE  
PREFERRED  
SHARES,  
AT LIQUIDATION  
VALUE (-13.8%) (65,000,000)

LIABILITIES, LESS  
OTHER ASSETS (200,496,606)  
(-42.5%)

**NET ASSETS** \$ 471,953,002  
**(100.0%)**

**Common Stocks Sold Short (-5.4%) #**

**Consumer Discretionary (-1.9%)**

(21,574)	Alibaba Group Holding, Ltd.	(3,069,549)
(18,440)	Ctrip.com International, Ltd.	(613,683)
(68,000)	Gannett Company, Inc.	(659,600)
(23,470)	New York Times Company - Class A	(619,608)

Edgar Filing: Calamos Global Dynamic Income Fund - Form N-CSR

(12,000)	Tesla, Inc.	(4,047,840)
		(9,010,280)

Schedule of Investments October 31, 2018

**22 CALAMOS GLOBAL DYNAMIC INCOME FUND ANNUAL REPORT** See accompanying Notes to Schedule of Investments

NUMBER OF SHARES	VALUE
<b>Financials (-0.4%)</b>	
(10,443)	Surant, Inc. \$ (1,014,872)
(34,000)	AXA Equitable Holdings, Inc. (689,860)
	(1,704,732)
<b>Health Care (-0.5%)</b>	
(5,550)	Becton Dickinson and Company (1,279,275)
(42,870)	Teva Pharmaceutical Industries, Ltd. (856,143)
	(2,135,418)
<b>Industrials (-0.2%)</b>	
(14,500)	Procter & Gamble Co. (1,076,625)
<b>Information Technology (-1.3%)</b>	
(6,400)	Guidewire Software, Inc.