

Calamos Global Dynamic Income Fund  
Form N-Q  
March 08, 2018

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS 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

**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, 2018**

**DATE OF REPORTING PERIOD: January 31, 2018**



## Calamos Global Dynamic Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (21.9%)</b>		
<i>Consumer Discretionary (3.6%)</i>		
260,000	AV Homes, Inc. 6.625%, 05/15/22	\$272,021
335,000	Beverages & More, Inc.* 11.500%, 06/15/22	316,888
235,000	CalAtlantic Group, Inc. 6.625%, 05/01/20	252,140
610,000	CCO Holdings, LLC / CCO Holdings Capital Corp.* 5.125%, 05/01/27	595,653
135,000	5.000%, 02/01/28	130,697
611,000	Century Communities, Inc. 6.875%, 05/15/22	635,871
190,000	5.875%, 07/15/25	193,103
390,000	CRC Escrow Issuer, LLC*^ 5.250%, 10/15/25	389,321
950,000	Dana Financing Luxembourg Sarl*~ 6.500%, 06/01/26	1,031,044
850,000	DISH DBS Corp.^ 5.875%, 11/15/24	807,912
525,000	6.750%, 06/01/21	550,483
700,000	Eldorado Resorts, Inc. 6.000%, 04/01/25	732,998
340,000	GameStop Corp.*μ 6.750%, 03/15/21	352,260
515,000	goeasy, Ltd.*μ 7.875%, 11/01/22	549,688
190,000	Guitar Center, Inc.*μ 6.500%, 04/15/19	186,070
363,000	Horizon Pharma, Inc. / Horizon Pharma USA, Inc.*^ 8.750%, 11/01/24	398,398
1,240,000	L Brands, Inc.^ 6.875%, 11/01/35	1,274,274
325,000	Lions Gate Entertainment Corp.* 5.875%, 11/01/24	346,219
340,000	M/I Homes, Inc. 5.625%, 08/01/25	346,895
750,000	Mattel, Inc.*^ 6.750%, 12/31/25	760,905
180,000	Mediacom Broadband, LLC / Mediacom Broadband Corp. 5.500%, 04/15/21	182,234

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1,367,000	Meritage Homes Corp. 7.000%, 04/01/22	1,543,972
800,000	7.150%, 04/15/20	869,300
345,000	Penske Automotive Group, Inc. 5.500%, 05/15/26	353,237
220,000	PetSmart, Inc.* 5.875%, 06/01/25	170,129
65,000	8.875%, 06/01/25^	41,356
745,000	Rite Aid Corp.^ 7.700%, 02/15/27	667,598
545,000	6.125%, 04/01/23*	509,147
1,511,000	Royal Caribbean Cruises, Ltd.μ 7.500%, 10/15/27	1,903,286
560,000	Salem Media Group, Inc.* 6.750%, 06/01/24	552,345
527,000	Sally Holdings, LLC / Sally Capital, Inc.^ 5.625%, 12/01/25	525,667

**PRINCIPAL  
AMOUNT**

**VALUE**

1,000,000	Service Corp. International 8.000%, 11/15/21~	\$1,162,650
295,000	5.375%, 05/15/24	310,212
725,000	SFR Group, SA*^ 7.375%, 05/01/26	714,013
400,000	Sotheby's* 4.875%, 12/15/25	392,796
75,000	VOC Escrow, Ltd.* 5.000%, 02/15/28	74,967
654,000	ZF North America Capital, Inc.*μ 4.750%, 04/29/25	675,386
		20,771,135
	<b>Consumer Staples (0.8%)</b>	
390,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC^ 5.750%, 03/15/25	349,534
675,000	Fresh Market, Inc.*^ 9.750%, 05/01/23	473,344
1,600,000	JBS USA LUX SA / JBS USA Finance, Inc.* 5.750%, 06/15/25~	1,586,112
575,000	7.250%, 06/01/21	587,558
350,000	8.250%, 02/01/20	352,105
315,000	New Albertson's, Inc. 7.450%, 08/01/29^	277,693
180,000	8.000%, 05/01/31	161,268
100,000	7.750%, 06/15/26	90,907
75,000	Pilgrim's Pride Corp.* 5.750%, 03/15/25	76,145
60,000	5.875%, 09/30/27	60,308
310,000	Post Holdings, Inc.* 5.750%, 03/01/27	312,015

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72,000	5.625%, 01/15/28^	71,914 4,398,903
	<b>Energy (3.5%)</b>	
400,000	Bill Barrett Corp. 7.000%, 10/15/22	408,250
365,000	Buckeye Partners, LP‡ 6.375%, 01/22/78 3 mo. USD LIBOR + 4.02%	372,767
600,000	Calfrac Holdings, LP*^ 7.500%, 12/01/20	602,250
415,000	California Resources Corp.* 8.000%, 12/15/22	349,897
583,000	Carrizo Oil & Gas, Inc.^ 6.250%, 04/15/23	603,589
380,000	Chesapeake Energy Corp.* 8.000%, 01/15/25	384,454
70,000	CONSOL Energy, Inc.* 11.000%, 11/15/25	75,415
75,000	CrownRock, LP / CrownRock Finance, Inc.* 5.625%, 10/15/25	75,990
630,000	DCP Midstream Operating, LP*‡ 5.850%, 05/21/43 3 mo. USD LIBOR + 3.85%	605,695
155,000	DCP Midstream, LP^‡ 7.375%, 12/15/22 3 mo. USD LIBOR + 5.15%	159,662
135,000	Diamond Offshore Drilling, Inc.^ 7.875%, 08/15/25	143,299

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
500,000	Energy Transfer Equity, LP $\mu$ 5.875%, 01/15/24	\$542,970
300,000	5.500%, 06/01/27	316,887
800,000	Energy Transfer Partners, LP $\mu$ $\ddagger$ 4.791%, 11/01/66	717,500
	3 mo. USD LIBOR + 3.02%	
375,000	Genesis Energy, LP / Genesis Energy Finance Corp. 6.250%, 05/15/26	374,921
360,000	6.500%, 10/01/25 <sup>^</sup>	367,078
	Gulfport Energy Corp. <sup>^</sup>	
325,000	6.375%, 05/15/25	330,541
225,000	6.000%, 10/15/24	227,279
700,000	Halcon Resources Corp. 6.750%, 02/15/25	740,250
145,000	Lonestar Resources America, Inc.* 11.250%, 01/01/23	151,047
225,000	Moss Creek Resources Holdings, Inc.* 7.500%, 01/15/26	234,269
1,500,000	MPLX, LP $\mu$ 4.875%, 06/01/25	1,595,820
35,000	Nabors Industries, Inc.* <sup>^</sup> 5.750%, 02/01/25	34,468
480,000	Oasis Petroleum, Inc. <sup>^</sup> 6.500%, 11/01/21	491,438
365,000	Par Petroleum, LLC / Petroleum Finance Corp.* 7.750%, 12/15/25	366,664
365,000	PDC Energy, Inc.* 5.750%, 05/15/26	373,413
300,000	Petroleum Geo Services Company* <sup>^</sup> 7.375%, 12/15/20	291,912
365,000	Plains All American Pipeline, LP <sup>^</sup> $\ddagger$ 6.125%, 11/15/22	367,774
	3 mo. USD LIBOR + 4.11%	
360,000	QEP Resources, Inc. <sup>^</sup> $\mu$ 5.625%, 03/01/26	369,025
4,000,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,139,220
685,000	SESI, LLC* <sup>^</sup> 7.750%, 09/15/24	737,882
150,000	SM Energy Company <sup>^</sup> 6.750%, 09/15/26	156,694

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290,000	Southwestern Energy Company^ 7.500%, 04/01/26	303,963
245,000	Sunoco, LP / Sunoco Finance Corp.* 5.500%, 02/15/26	250,103
345,000	Transocean, Inc.* 7.500%, 01/15/26	359,514
365,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.* 8.750%, 04/15/23	367,557
458,953	W&T Offshore, Inc.* 9.000%, 05/15/20 10.750% PIK rate	441,740
680,000	Weatherford International, Ltd.^ 8.250%, 06/15/23	720,657
375,000	Whiting Petroleum Corp.* 6.625%, 01/15/26	383,766
<b>PRINCIPAL AMOUNT</b>		
470,000	WildHorse Resource Development Corp. 6.875%, 02/01/25	\$487,731
		20,023,351
	<b>Financials (2.6%)</b>	
715,000	Acrisure, LLC / Acrisure Finance, Inc.* 7.000%, 11/15/25	713,563
885,000	Ally Financial, Inc. 8.000%, 11/01/31	1,130,282
650,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23	678,158
550,000	AssuredPartners, Inc.*^ 7.000%, 08/15/25	566,131
745,000	Charles Schwab Corp.^‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	737,319
70,000	Citadel, LP*μ 5.375%, 01/17/23	72,613
425,000	CyrusOne, LP / CyrusOne Finance Corp.μ 5.375%, 03/15/27	442,627
675,000	Dell International, LLC / EMC Corp.*μ 6.020%, 06/15/26	739,108
360,000	Discover Financial Servicesμ‡ 5.500%, 10/30/27 3 mo. USD LIBOR + 3.08%	366,151
145,000	Greystar Real Estate Partners, LLC* 5.750%, 12/01/25	149,751
260,000	HUB International, Ltd.* 7.875%, 10/01/21	270,563
500,000	ILFC E-Capital Trust II*‡ 4.620%, 12/21/65 3 mo. USD LIBOR + 1.80%	491,250
450,000		437,287

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	Iron Mountain, Inc.*^	
	5.250%, 03/15/28	
	Jefferies Finance, LLC*	
600,000	7.375%, 04/01/20 $\mu$	612,324
600,000	7.250%, 08/15/24^	623,667
325,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.* $\mu$	325,824
	5.250%, 10/01/25	
260,000	Level 3 Financing, Inc.^	260,879
	5.375%, 05/01/25	
355,000	LPL Holdings, Inc.*	362,524
	5.750%, 09/15/25	
465,000	MetLife, Inc. $\mu$	531,648
	6.400%, 12/15/36	
715,000	Nationstar Mortgage, LLC / Nationstar Capital Corp. $\mu$	724,956
	6.500%, 07/01/21	
550,000	Navient Corp.^	577,093
	6.750%, 06/25/25	
290,000	NexBank Capital, Inc.* $\ddagger$ &	293,959
	6.375%, 09/30/27	
	3 mo. USD LIBOR + 4.59%	
425,000	Oil Insurance, Ltd.* $\ddagger$	413,499
	4.677%, 03/05/18	
	3 mo. USD LIBOR + 2.98%	
1,070,000	Quicken Loans, Inc.* $\mu$	1,093,931
	5.750%, 05/01/25	

See accompanying Notes to Schedule of Investments



**Global Dynamic Income Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
155,000	Radian Group, Inc. <sup>μ</sup> 4.500%, 10/01/24	\$ 156,200
484,000	Springleaf Finance Corp. 8.250%, 10/01/23 <sup>^</sup>	536,008
92,000	5.625%, 03/15/23	92,279
170,000	Towne Bank <sup>‡</sup> 4.500%, 07/30/27	173,164
	3 mo. USD LIBOR + 2.55%	
785,000	Tronox Finance, PLC* 5.750%, 10/01/25	805,999
250,000	VEREIT Operating Partnership, LP <sup>^</sup> 3.950%, 08/15/27	242,353
		14,621,110
	Health Care (2.9%)	
679,000	Acadia Healthcare Company, Inc. 6.500%, 03/01/24	712,101
	Community Health Systems, Inc. <sup>^</sup>	
1,810,000	7.125%, 07/15/20	1,584,157
155,000	8.000%, 11/15/19	145,446
1,065,000	DaVita, Inc. 5.125%, 07/15/24	1,074,026
419,000	Endo International, PLC* 7.250%, 01/15/22	366,860
825,000	Endo, Ltd.* <sup>^</sup> 6.000%, 07/15/23	648,541
700,000	Greatbatch, Ltd.* 9.125%, 11/01/23	762,345
240,000	HCA Holdings, Inc. <sup>^</sup> 6.250%, 02/15/21	256,039
	HCA, Inc.	
1,570,000	5.375%, 02/01/25 <sup>^</sup>	1,606,981
795,000	5.875%, 05/01/23 <sup>^</sup>	853,285
315,000	7.500%, 11/06/33	351,400
385,000	Magellan Health, Inc. <sup>μ</sup> 4.400%, 09/22/24	385,248

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605,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	518,152
75,000	Team Health Holdings, Inc.*^ 6.375%, 02/01/25	70,055
1,400,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	1,382,899
675,000	5.125%, 05/01/25*	674,089
675,000	Teva Pharmaceutical Finance Company, BV^μ 2.950%, 12/18/22	616,420
532,000	Teva Pharmaceutical Finance IV BV^μ 3.650%, 11/10/21	515,543
150,000	Teva Pharmaceutical Finance IV, LLC^ 2.250%, 03/18/20	145,828
390,000	Teva Pharmaceutical Finance Netherlands III, BV^ 2.200%, 07/21/21	363,679
2,795,000	Valeant Pharmaceuticals International, Inc.* 7.250%, 07/15/22	2,778,160
750,000	9.000%, 12/15/25^	772,477
215,000	West Street Merger Sub, Inc.*^ 6.375%, 09/01/25	217,875
		16,801,606

PRINCIPAL  
AMOUNT

VALUE

	Industrials (2.6%)	
450,000	ACCO Brands Corp.* 5.250%, 12/15/24	\$459,524
1,570,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trustμ 5.000%, 10/01/21	1,656,923
275,000	Allison Transmission, Inc.*μ 4.750%, 10/01/27	274,399
165,000	5.000%, 10/01/24	166,836
150,000	American Woodmark Corp.* 4.875%, 03/15/26	150,563
375,000	ARD Securities Finance SARL*^ 8.750%, 01/31/23 8.750% PIK rate	387,990
365,000	Beacon Escrow Corp.* 4.875%, 11/01/25	364,124
370,000	Bombardier, Inc.* 7.500%, 12/01/24	389,545
240,000	Catalent Pharma Solutions, Inc.* 4.875%, 01/15/26	240,230
225,000	Covanta Holding Corp. 5.875%, 03/01/24^	230,587
70,000	5.875%, 07/01/25	71,189
390,000	Delphi Technologies, PLC* 5.000%, 10/01/25	389,797
390,000	Fly Leasing, Ltd.^ 5.250%, 10/15/24	392,079

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75,000	FXI Holdings, Inc.* 7.875%, 11/01/24	74,934
750,000	Garda World Security Corp.* 7.250%, 11/15/21	769,264
1,110,000	Golden Nugget, Inc.* 6.750%, 10/15/24	1,148,939
260,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	273,838
480,000	H&E Equipment Services, Inc.* 5.625%, 09/01/25	498,439
65,000	Hertz Corp.* 7.625%, 06/01/22	68,074
350,000	Icahn Enterprises, LP $\mu$ 6.375%, 12/15/25*	356,550
330,000	6.750%, 02/01/24	343,771
200,000	IHO Verwaltungs GmbH* 4.500%, 09/15/23	203,320
200,000	5.250% PIK rate 4.125%, 09/15/21	203,360
200,000	4.875% PIK rate James Hardie International Finance, Ltd.* $\mu$	202,738
400,000	4.750%, 01/15/25 Jeld-Wen, Inc.*	400,830
210,000	4.625%, 12/15/25 JPW Industries Holding Corp.*	220,956
560,000	9.000%, 10/01/24 Meritor, Inc.	588,689
80,000	6.250%, 02/15/24 Multi-Color Corp.*	80,370
505,000	4.875%, 11/01/25 Navistar International Corp.*	530,179
270,000	6.625%, 11/01/25 Park Aerospace Holdings, Ltd.*	267,658
215,000	5.500%, 02/15/24 4.500%, 03/15/23 $\mu$	207,372
390,000	6.625%, 04/15/27 Park-Ohio Industries, Inc.^	418,735

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
339,000	Scientific Games International, Inc.*^ 5.000%, 10/15/25	\$340,019
205,000	Tennant Company* 5.625%, 05/01/25	214,217
35,000	Trident Merger Sub, Inc.* 6.625%, 11/01/25	35,305
80,000	TriMas Corp.* 4.875%, 10/15/25	80,868
1,400,000	United Continental Holdings, Inc. 6.375%, 06/01/18μ	1,417,073
235,000	4.250%, 10/01/22^	236,577
615,000	United Rentals North America, Inc.μ 4.875%, 01/15/28	615,529
195,000	Waste Pro USA, Inc.* 5.500%, 02/15/26	198,610
		15,170,000
	Information Technology (1.4%)	
553,000	Alliance Data Systems Corp.* 5.875%, 11/01/21	568,550
1,900,000	Amkor Technology, Inc.μ 6.375%, 10/01/22^	1,959,736
354,000	6.625%, 06/01/21 Cardtronics, Inc.	359,061
1,090,000	5.125%, 08/01/22	1,060,292
365,000	5.500%, 05/01/25*	340,614
345,000	CBS Radio, Inc.* 7.250%, 11/01/24	362,807
275,000	CDK Global, Inc.*μ 4.875%, 06/01/27	276,261
257,000	CDW, LLC / CDW Finance Corp. 5.000%, 09/01/23	264,003
495,000	Clear Channel Worldwide Holdings, Inc.^ 7.625%, 03/15/20	489,563
510,000	CommScope Technologies, LLC* 6.000%, 06/15/25	538,042
350,000	Harland Clarke Holdings Corp.* 8.375%, 08/15/22	365,080
430,000	Nuance Communications, Inc.μ 5.625%, 12/15/26	445,678
420,000	6.000%, 07/01/24	445,364

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385,000	TTM Technologies, Inc.* 5.625%, 10/01/25	396,408
260,000	VFH Parent, LLC* 6.750%, 06/15/22	273,551
		8,145,010
	Materials (1.3%)	
536,000	AK Steel Corp.^ 6.375%, 10/15/25	531,792
480,000	Alcoa Nederland Holding, BV*^μ	532,418
1,040,000	ArcelorMittal, SA^μ	1,343,550
360,000	Arconic, Inc.^μ	380,153
700,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.* 6.000%, 02/15/25	724,896
232,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21	240,185
200,000	7.250%, 04/01/23	212,294

PRINCIPAL  
AMOUNT

VALUE

550,000	Freeport-McMoRan, Inc.^ 4.550%, 11/14/24	\$558,855
400,000	INEOS Group Holdings, SA*^	411,280
190,000	Kinross Gold Corp.*μ	191,653
200,000	New Gold, Inc.* 6.375%, 05/15/25	212,212
1,335,000	PBF Holding Company, LLC / PBF Finance Corp.^ 7.250%, 06/15/25	1,410,421
700,000	United States Steel Corp.^ 6.875%, 08/15/25	735,311
35,000	Warrior Met Coal, Inc.* 8.000%, 11/01/24	36,900
		7,521,920
	Real Estate (0.2%)	
13,000	Crescent Communities, LLC/Crescent Ventures, Inc.* 8.875%, 10/15/21	13,841
630,000	MPT Operating Partnership, LP / MPT Finance Corp.μ	625,722
365,000	Starwood Property Trust, Inc.*μ 4.750%, 03/15/25	361,766
		1,001,329
	Telecommunication Services (2.3%)	

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250,000	Altice Financing, SA*^ 7.500%, 05/15/26	260,179
200,000	Altice Luxembourg, SA* 7.750%, 05/15/22	192,000
200,000	7.625%, 02/15/25^	183,795
460,000	Altice US Finance I Corp.*μ 5.500%, 05/15/26	470,821
10,000	Block Communications, Inc.* 6.875%, 02/15/25	10,449
370,000	CB Escrow Corp.* 8.000%, 10/15/25	373,480
125,000	CenturyLink, Inc.^ 7.500%, 04/01/24	125,953
1,315,000	CSC Holdings, LLC*^μ 5.500%, 04/15/27	1,334,021
1,356,000	Embarq Corp.μ 7.995%, 06/01/36	1,320,263
1,189,000	Frontier Communications Corp. 7.625%, 04/15/24^	786,541
440,000	11.000%, 09/15/25	344,802
380,000	8.500%, 04/15/20	371,720
300,000	Hughes Satellite Systems Corp. 6.625%, 08/01/26	317,981
615,000	Intelsat Jackson Holdings, SA 9.750%, 07/15/25*^	567,522
415,000	7.500%, 04/01/21^	354,767
241,000	8.000%, 02/15/24*	253,362
390,000	Qwest Corp.^μ 6.875%, 09/15/33	380,738
165,000	SBA Communications Corp.* 4.000%, 10/01/22	163,005
1,850,000	Sprint Corp. 7.875%, 09/15/23^	1,959,011
955,000	7.125%, 06/15/24	969,411
105,000	7.250%, 09/15/21	112,000
765,000	T-Mobile USA, Inc. 6.625%, 04/01/23μ	795,332

See accompanying Notes to Schedule of Investments

**Global Dynamic Income Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
225,000	4.750%, 02/01/28^	\$225,997
705,000	United States Cellular Corp.µ 6.700%, 12/15/33	746,567
416,000	Windstream Services, LLC 8.625%, 10/31/25*	389,212
220,000	7.750%, 10/01/21^	166,486
42,000	7.750%, 10/15/20^	36,043
		13,211,458
	<b>Utilities (0.7%)</b>	
1,050,000	AES Corp.µ 7.375%, 07/01/21	1,171,873
550,000	Dynegy, Inc.*^ 8.125%, 01/30/26	606,688
145,000	NGPL PipeCo, LLC*µ 4.875%, 08/15/27	148,848
145,000	4.375%, 08/15/22	147,130
525,000	NRG Energy, Inc.^ 6.625%, 01/15/27	556,479
228,000	5.750%, 01/15/28*	228,552
275,000	PPL Capital Funding, Inc.^‡ 4.358%, 03/30/67	273,439
	3 mo. USD LIBOR + 2.67%	
215,000	Talen Energy Supply, LLC*^	217,091
	10.500%, 01/15/26	
360,000	TerraForm Power Operating, LLC*	355,142
	5.000%, 01/31/28	
		3,705,242
	<b>TOTAL CORPORATE BONDS</b>	
	(Cost \$124,357,326)	125,371,064
	<b>CONVERTIBLE BONDS (30.5%)</b>	
	<b>Consumer Discretionary (7.1%)</b>	
5,600,000	Cie Generale des Etablissements Michelinµ 0.000%, 01/10/22	6,078,100
550,000	Ctrip.com International, Ltd.µ 1.000%, 07/01/20	589,567
331,000		350,695

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		DISH Network Corp.^	
		3.375%, 08/15/26	
20,000,000	JPY	Iida Group Holdings Company, Ltd.μ	192,965
		0.000%, 06/18/20	
162,000		Liberty Expedia Holdings, Inc.*^	164,338
		1.000%, 06/30/47	
5,625,000		Liberty Interactive, LLC	6,950,700
		1.750%, 09/30/46*μ	
848,768		4.000%, 11/15/29^	601,424
800,000		3.750%, 02/15/30	560,716
285,000		Liberty Media Corp.^	354,561
		1.375%, 10/15/23	
1,510,000		LVMH Moet Hennessy Louis Vuitton, SE	4,742,019
		0.000%, 02/16/21	
2,420,000		Marriott Vacations Worldwide Corp.*μ	2,858,516
		1.500%, 09/15/22	
168,500	EUR	SEB, SA	431,876
		0.000%, 11/17/21	
200,000		Shanghai Port Group BVI Holding Company, Ltd.μ	210,667
		0.000%, 08/09/22	

**PRINCIPAL  
AMOUNT**

**VALUE**

500,000	EUR	Steinhardt Finance Holding Company	\$343,270
		1.250%, 10/21/23	
		Tesla, Inc.μ	
3,700,000		1.250%, 03/01/21	4,256,573
2,500,000		2.375%, 03/15/22	3,126,450
400,000		Valeo, SAμ	444,794
		0.000%, 06/16/21	
2,490,000		Vipshop Holdings, Ltd.μ	2,688,926
		1.500%, 03/15/19	
42,000,000	HKD	Zhongsheng Group Holdings, Ltd.	5,668,348
		0.000%, 10/25/18	
			40,614,505
		<b>Energy (0.7%)</b>	
3,300,000		Nabors Industries, Inc.*^	2,656,252
		0.750%, 01/15/24	
108,000		Oil States International, Inc.*	110,723
		1.500%, 02/15/23	
172,000		SM Energy Company	175,439
		1.500%, 07/01/21	
2,261,000		SunEdison, Inc.@	45,220
		0.250%, 01/15/20*	
275,000		2.000%, 10/01/18	5,500
400,000		TOTAL, SAμ	420,554
		0.500%, 12/02/22	
200,000		Tullow Oil Jersey, Ltd.	247,329
		6.625%, 07/12/21	
185,000			172,645



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Whiting Petroleum Corp.^  
1.250%, 04/01/20

3,833,662

**Financials (2.7%)**

36,000,000	JPY	AEON Financial Service Company, Ltd.μ 0.000%, 09/13/19	373,899
1,600,000	EUR	AURELIUS Equity Opportunities SE & Co. KGaAμ 1.000%, 12/01/20	2,449,558
3,500,000	EUR	Corestate Capital Holding, SA 1.375%, 11/28/22	4,391,094
662,400	EUR	Credit Agricole, SA 0.000%, 10/03/19	732,625
300,000	EUR	Cromwell SPV Finance Pty, Ltd. 2.000%, 02/04/20	373,227
1,296,000		IAC FinanceCo, Inc.*^ 0.875%, 10/01/22	1,469,930
200,000	EUR	LEG Immobilien, AG 0.875%, 09/01/25	265,796
480,000,000	JPY	Mitsubishi Chemical Holdings Corp.μ 0.000%, 03/29/24	4,914,119
300,000	EUR	Solidium Oy 0.000%, 09/04/18	385,326
200,000		Yamaguchi Financial Group, Inc.μ‡ 1.175%, 03/26/20 3 mo. USD LIBOR - 0.50%	206,902
			15,562,476

**Health Care (2.3%)**

2,700,000	EUR	Bayer Capital Corp., BVμ 5.625%, 11/22/19	3,806,757
300,000	EUR	Bayer, AGμ 0.050%, 06/15/20	472,481

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

## SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
277,000		
	BioMarin Pharmaceutical, Inc.^ 1.500%, 10/15/20	\$324,416
200,000	EUR GN Store Nord, A/S 0.000%, 05/31/22	266,187
5,735,000	Illumina, Inc.^μ 0.000%, 06/15/19	6,302,908
170,000	Innoviva, Inc.*μ 2.500%, 08/15/25	184,545
200,000	Insulet Corp.*μ 1.375%, 11/15/24	212,434
300,000	EUR Magyar Nemzeti Vagyonkezelő Zrtμ 3.375%, 04/02/19	424,450
135,000	Medidata Solutions, Inc.μ 1.000%, 08/01/18	163,391
265,000	Molina Healthcare, Inc.μ 1.625%, 08/15/44	428,306
220,000	NuVasive, Inc.μ 2.250%, 03/15/21	235,736
135,000	Pacira Pharmaceuticals, Inc.* 2.375%, 04/01/22	130,946
200,000	QIAGEN, NV 0.875%, 03/19/21	256,753
		13,209,310
	<b>Industrials (5.0%)</b>	
430,000,000	JPY ANA Holdings, Inc.μ 0.000%, 09/19/24	4,153,004
506,500	EUR Elis, SA 0.000%, 10/06/23	218,615
155,000	Greenbrier Companies, Inc.*^ 2.875%, 02/01/24	178,889
1,750,000	Haitian International Holdings, Ltd. 2.000%, 02/13/19	2,003,365
43,000,000	HKD Harvest International Company 0.000%, 11/21/22	5,810,344
30,000,000	JPY Japan Airport Terminal Company, Ltd. 0.000%, 03/04/22	275,752
250,000	Johnson Electric Holdings, Ltd. 1.000%, 04/02/21	282,681
30,000,000	JPY Kandenko Company, Ltd.μ 0.000%, 03/31/21	319,280

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530,000,000	JPY	Kansai Paint Company, Ltd.μ 0.000%, 06/17/19	5,325,172
250,000		Larsen & Toubro, Ltd.μ 0.675%, 10/22/19	274,152
40,000,000	JPY	LIXIL Group Corp.μ 0.000%, 03/04/22	388,325
2,400,000	EUR	Prysmian S.p.A.μ 1.250%, 03/08/18	3,768,853
3,690,000	EUR	Safran, SA 0.000%, 12/31/20	4,822,456
200,000		STMicroelectronics, NVμ 0.000%, 07/03/22	259,671
200,000	EUR	Symrise, AG 0.238%, 06/20/24	275,418
400,000		Vinci, SAμ 0.375%, 02/16/22	456,270
			28,812,247

**Information Technology (6.5%)**

415,000		Altaba, Inc.μ 0.000%, 12/01/18	626,160
1,500,000		Ciena Corp.* 3.750%, 10/15/18	1,754,970

**PRINCIPAL  
AMOUNT**

**VALUE**

520,000		Citrix Systems, Inc.^ 0.500%, 04/15/19	\$692,276
95,000		Coupa Software, Inc.*μ 0.375%, 01/15/23	103,576
135,000		Euronet Worldwide, Inc.μ 1.500%, 10/01/44	178,995
400,000		Hon Hai Precision Industry Company, Ltd. 0.000%, 11/06/22	408,512
2,495,000		II-VI, Inc.*^ 0.250%, 09/01/22	2,815,495
155,000		Inphi Corp.^ 0.750%, 09/01/21	144,564
4,350,000		Lumentum Holdings, Inc.*^ 0.250%, 03/15/24	4,652,412
513,000		Microchip Technology, Inc.*^ 1.625%, 02/15/27	626,542
115,000		Micron Technology, Inc.μ 2.125%, 02/15/33	459,599
4,170,000		Nice Systems, Inc.^μ 1.250%, 01/15/24	5,092,592
101,000		Nutanix, Inc.* 0.000%, 01/15/23	98,429
230,000		NXP Semiconductors, NV^μ 1.000%, 12/01/19	289,495
153,000			218,658

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		ON Semiconductor Corp.μ	
		1.000%, 12/01/20	
4,025,000		RealPage, Inc.*^μ	5,319,420
		1.500%, 11/15/22	
150,000		Red Hat, Inc.μ	269,129
		0.250%, 10/01/19	
300,000	EUR	Rocket Internet, SE	390,878
		3.000%, 07/22/22	
1,030,000		Salesforce.com, Inc.^	1,762,242
		0.250%, 04/01/18	
2,650,000		Silicon Laboratories, Inc.*^	3,181,603
		1.375%, 03/01/22	
140,000		Square, Inc.*μ	294,871
		0.375%, 03/01/22	
85,000		Synaptics, Inc.*^	80,557
		0.500%, 06/15/22	
150,000		Teradyne, Inc.μ	229,205
		1.250%, 12/15/23	
150,000		Veeco Instruments, Inc.	134,614
		2.700%, 01/15/23	
2,532,000		Weibo Corp.*^	3,073,316
		1.250%, 11/15/22	
4,345,000		Workday, Inc.*^μ	4,544,935
		0.250%, 10/01/22	
			37,443,045
		<b>Materials (2.3%)</b>	
250,000		BASF, SEμ	256,789
		0.925%, 03/09/23	
100,000	EUR	Buzzi Unicem, S.p.A.μ	184,788
		1.375%, 07/17/19	
4,232,000		Cemex, SAB de CV	4,521,765
		3.720%, 03/15/20	
7,430,000		Royal Gold, Inc.^μ	8,021,168
		2.875%, 06/15/19	
			12,984,510
		<b>Real Estate (1.0%)</b>	
1,800,000	EUR	Aroundtown Property Holdings, PLC	2,809,544
		1.500%, 01/18/21	

See accompanying Notes to Schedule of Investments

**Global Dynamic Income Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
1,816,000	AYC Finance, Ltd.μ 0.500%, 05/02/19	\$ 1,975,300
200,000	EUR Grand City Properties, SA 0.250%, 03/02/22	249,000
490,000	IH Merger Sub, LLCμ 3.000%, 07/01/19	603,180
210,000	Starwood Property Trust, Inc.μ 4.375%, 04/01/23	211,424
		5,848,448
	Telecommunication Services (2.1%)	
900,000	EUR America Movil, SAB de CV 0.000%, 05/28/20	1,108,215
10,800,000	Telenor East Holding II ASμ 0.250%, 09/20/19	11,249,010
		12,357,225
	Utilities (0.8%)	
3,100,000	EUR Sagerpar, SAμ 0.375%, 10/09/18	4,344,511
	<b>TOTAL CONVERTIBLE BONDS</b> (Cost \$169,791,622)	175,009,939
	<b>U.S. GOVERNMENT AND AGENCY SECURITIES (2.1%)</b>	
	Other (2.1%)	
	United States Treasury Note	
5,843,000	1.875%, 05/31/22^	5,702,831
4,710,000	1.875%, 10/31/22	4,578,245
1,195,000	1.000%, 06/30/19	1,177,802
780,000	1.750%, 10/31/20	769,178
	<b>TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES</b> (Cost \$12,448,983)	12,228,056
	<b>BANK LOANS (0.5%)</b>	
	Consumer Discretionary (0.1%)	
770,000	Weight Watchers International, Inc. 6.426%, 11/29/24	781,789
	Financials (0.1%)	

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350,000	GLP Financing, LLC 3.059%, 04/28/21	349,564
450,000	Health Care (0.1%) Team Health Holdings, Inc. ! 0.000%, 02/06/24	442,688
360,000	Industrials (0.1%) TransDigm, Inc. ! 0.000%, 08/22/24	363,526
50,000	Telecommunication Services (0.1%) CSC Holdings, LLC ! 0.000%, 01/25/26	50,438
350,000	Intelsat Jackson Holdings, SA 6.625%, 01/14/24	352,844

PRINCIPAL AMOUNT		VALUE
349,123	New Media Holdings II, LLC ! 0.000%, 06/04/20	\$353,050
		756,332
	<b>TOTAL BANK LOANS</b> (Cost \$2,675,005)	2,693,899

NUMBER OF SHARES		VALUE
------------------------	--	-------

**CONVERTIBLE PREFERRED STOCKS  
(11.0%)**

	Energy (0.4%)	
6,420	Hess Corp. 8.000%, 02/01/19	384,365
44,000	NuStar Energy, LP‡ 7.625%, 06/15/22 3 mo. USD LIBOR + 5.64%	1,039,720
17,300	8.500%, 12/15/21 3 mo. USD LIBOR + 6.77%	436,306
8,795	WPX Energy, Inc. 6.250%, 07/31/18	552,854
		2,413,245
	Financials (1.2%)	
5,000	2017 Mandatory Exchangeable Trust* 5.188%, 12/01/20	607,265
65,000	AMG Capital Trust II 5.150%, 10/15/37	4,101,708
790	Bank of America Corp. 7.250%, 12/31/49	996,980
800		1,024,000

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	Wells Fargo & Company	
	7.500%, 12/31/49	6,729,953
	Health Care (2.4%)	
11,970	Allergan, PLC	7,752,969
	5.500%, 03/01/18	
53,075	Anthem, Inc.	3,187,684
	5.250%, 05/01/18	
25,179	Becton Dickinson and Company	1,579,227
	6.125%, 05/01/20	
3,000	Teva Pharmaceutical Industries, Ltd.	1,137,420
	7.000%, 12/15/18	
		13,657,300
	Industrials (0.5%)	
43,800	Rexnord Corp.	2,686,254
	5.750%, 11/15/19	
	Information Technology (0.3%)	
15,000	MTS Systems Corp.	1,813,410
	8.750%, 07/01/19	
	Real Estate (1.2%)	
14,928	American Tower Corp.	1,921,980
	5.500%, 02/15/18	
2,265	Crown Castle International Corp.	2,534,173
	6.875%, 08/01/20	
39,750	Welltower, Inc.^	2,300,332
	6.500%, 12/31/49	
		6,756,485

See accompanying Notes to Schedule of Investments

**Calamos Global Dynamic Income Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

NUMBER OF SHARES		VALUE
	Telecommunication Services (3.7%)	
93,900	Alibaba Exchangeable (Softbank)*§ 5.750%, 06/03/19	\$21,561,346
	Utilities (1.3%)	
25,000	Dynegy, Inc.^ 7.000%, 07/01/19	2,068,775
71,511	NextEra Energy, Inc. 6.123%, 09/01/19	4,044,662
12,711	6.371%, 09/01/18	901,973
2,941	Sempra Energy 6.000%, 01/15/21	294,100
		7,309,510
	<b>TOTAL CONVERTIBLE PREFERRED STOCKS</b> (Cost \$59,990,425)	62,927,503

**COMMON STOCKS (68.9%)**

	Consumer Discretionary (4.3%)	
78,600	EUR Daimler, AG	7,198,714
100,000	Ford Motor Company~	1,097,000
5,735	GameStop Corp. - Class A^	96,405
10,800	KRW Hyundai Motor Company	1,640,274
17,525	Newell Rubbermaid, Inc.~	463,361
254,700	JPY Panasonic Corp.	3,781,581
9,000	EUR Porsche Automobil Holding, SE	832,842
61,500	Starbucks Corp.	3,493,815
48,045	Walt Disney Company	5,221,050
16,000	GBP Whitbread, PLC	881,836
		24,706,878
	Consumer Staples (6.6%)	
102,000	Coca-Cola Company	4,854,180
31,400	EUR Danone	2,702,486
160,800	GBP Diageo, PLC	5,787,570
55,500	EUR Kerry Group, PLC - Class A	5,905,985
112,900	CHF Nestlé, SA	9,752,519
41,890	EUR Unilever, NV	2,417,980
63,700	Wal-Mart Stores, Inc.	6,790,420
		38,211,140



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		Energy (7.0%)	
782,000	GBP	BP, PLC	5,579,092
19,500		Chevron Corp.~	2,444,325
4,662,000	HKD	China Petroleum & Chemical Corp.	4,029,906
40,000		ConocoPhillips	2,352,400
23,500		Devon Energy Corp.~	972,195
23,110		Enterprise Products Partners, LP	638,298
52,300		Exxon Mobil Corp.~	4,565,790
16,725		Gulfmark Offshore, Inc.#	476,495
6,038		Gulfmark Offshore, Inc.	172,023
8,920		Magellan Midstream Partners, LP	636,799
24,000		Noble Corp., PLC^#	112,560
11,080		Ocean Rig UDW, Inc. - Class A#	298,274
87,000	EUR	Royal Dutch Shell, PLC - Class A	3,055,178
82,300	GBP	Royal Dutch Shell, PLC - Class A	2,885,327
76,374		Schlumberger, Ltd.~	5,619,599
16,710		Spectra Energy Partners, LP	714,185
5,280		Targa Resources Corp.^	253,440

**NUMBER  
OF  
SHARES**

**VALUE**

92,600	EUR	TOTAL, SA	\$5,368,940 40,174,826
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		Financials (15.1%)	
312,200	HKD	AIA Group, Ltd.	2,666,656
133,000	EUR	Azimut Holding, S.p.A	3,028,997
338,700		Bank of America Corp.~	10,838,400
64,600	EUR	BNP Paribas, SA	5,335,558
289,431	CHF	Credit Suisse Group, AG#	5,597,889
29,000	EUR	Deutsche Börse, AG	3,726,964
125,740		E*TRADE Financial Corp.#	6,626,498
19,000		Hartford Financial Services Group, Inc.	1,116,440
172,200	INR	HDFC Bank, Ltd.	5,417,704
96,178		Indiabulls Housing Finance, Ltd.	2,119,526
81,000	INR	Indiabulls Housing Finance, Ltd.	1,762,797
75,350		JPMorgan Chase & Company	8,715,734
99,000		Manulife Financial Corp.	2,101,770
675,000	JPY	Mitsubishi UFJ Financial Group, Inc.	5,103,923
404,500	HKD	Ping An Insurance Group Company of China, Ltd.	4,764,195
29,100		PNC Financial Services Group, Inc.^	4,598,382
98,000	CAD	Power Financial Corp.	2,703,366
169,400	GBP	Prudential, PLC	4,585,670
147,500		Sberbank of Russia PJSC	2,972,586
121,200	EUR	UniCredit S.p.A#	2,672,168 86,455,223

		Health Care (6.7%)	
37,600		AbbVie, Inc.~	4,219,472

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22,370	Alexion Pharmaceuticals, Inc.~#	2,669,189
73,175	Baxter International, Inc.	5,270,795
1,885	Biogen, Inc.#	655,622
26,500	Celgene Corp.~#	2,680,740
45,801	EUR Engie SA	794,962
59,800	Johnson & Johnson~	8,263,762
36,455	CHF Novartis, AG	3,290,321
6,800	Regeneron Pharmaceuticals, Inc.#	2,493,220
21,400	CHF Roche Holding, AG	5,287,385
12,585	UnitedHealth Group, Inc.~	2,979,876
		38,605,344
	Industrials (8.4%)	
190,000	CHF ABB, Ltd.	5,295,826
37,029	EUR ALSTOM	1,624,259
88,100	Delta Air Lines, Inc.	5,001,437
33,900	JPY FANUC Corp.	9,201,084
242,500	General Electric Company	3,921,225
556,000	GBP International Consolidated Airlines Group, SA	5,052,025
28,500	EUR KION Group, AG	2,619,571
181,800	JPY Komatsu, Ltd.	7,145,192
82,500	Larsen & Toubro, Ltd.	1,831,780
45,000	INR Larsen & Toubro, Ltd.	1,006,624
12,400	Raytheon Company	2,590,856
29,725	EUR Schneider Electric, SE#	2,785,151
		48,075,030
	Information Technology (16.2%)	
11,700	Alphabet, Inc. - Class A~#	13,831,974
60,540	Apple, Inc.~	10,136,212
33,100	EUR ASML Holding, NV	6,710,642

See accompanying Notes to Schedule of Investments

**Global Dynamic Income Fund**  
**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

NUMBER OF SHARES		VALUE
16,675	Broadcom, Ltd.	\$4,135,900
60,000	JPY Canon, Inc.	2,393,999
32,775	Facebook, Inc. - Class A#	6,125,320
34,200	MasterCard, Inc. - Class A	5,779,800
66,700	Microsoft Corp.	6,337,167
26,000	JPY Nintendo Company, Ltd.	11,775,781
580,000	EUR Nokia Corp.	2,797,655
180,000	Taiwan Semiconductor Manufacturing Company, Ltd.^~	8,155,800
247,300	HKDTencent Holdings, Ltd.	14,612,323
		92,792,573
	Materials (2.7%)	
154,000	CAD Barrick Gold Corp.	2,214,845
1,000,000	GBP Glencore, PLC#	5,731,393
135,000	CAD Goldcorp, Inc.	1,932,805
160,000	AUD Newcrest Mining, Ltd.	2,926,126
30,000	GBP Rio Tinto, PLC	1,669,890
280,000	CAD Yamana Gold, Inc.	967,480
		15,442,539
	Telecommunication Services (1.7%)	
86,500	América Móvil, SAB de CV - Series L	1,617,550
96,000	EUR Orange, SA	1,734,689
36,000	JPY SoftBank Group Corp.	2,991,165
1,176,545	GBP Vodafone Group, PLC	3,750,629
		10,094,033
	Utilities (0.2%)	
10,500	Exelon Corp.	404,355
29,000	EUR RWE, AG#	581,627
		985,982
	<b>TOTAL COMMON STOCKS</b> (Cost \$443,062,075)	395,543,568
	<b>RIGHTS (0.0%) #</b>	
	Financials (0.0%)	
121,200	Unicredit S.p.A. (Cost \$—)	212,171

**EXCHANGE-TRADED FUND (0.5%)**

	Other (0.5%)	
	SPDR Barclays Capital High Yield	
82,100	Bond ETF^	3,013,070
	(Cost \$3,033,891)	

**NUMBER  
OF  
CONTRACTS/  
NOTIONAL  
AMOUNT**
**VALUE****PURCHASED OPTIONS (1.7%) #**

	<i>Consumer Discretionary (0.5%)</i>	
58	Amazon.com, Inc.	
5,800	Call, 04/20/18, Strike \$1,240.00	1,388,230
19	EURKering	
1,900	Call, 03/16/18, Strike 400.00	47,816
28	EURLVMH Moet Hennessy Louis	
2,800	Vuitton, SE	
	Call, 03/16/18, Strike 240.00	49,764

**NUMBER OF  
CONTRACTS/  
NOTIONAL  
AMOUNT**
**VALUE**

19	Priceline Group, Inc.	
1,900	Call, 01/17/20, Strike \$1,920.00	\$644,005
1,265	Sony Corp.	
126,500	Call, 04/20/18, Strike \$45.00	562,925
		2,692,740
	<i>Consumer Staples (0.1%)</i>	
370	Estee Lauder Companies Inc.	
37,000	Call, 01/18/19, Strike \$125.00	699,300
	<i>Energy (0.2%)</i>	
360	Pioneer Natural Resources	
36,000	Company Call, 06/15/18, Strike \$185.00	480,600
1,240	Taiwan Semiconductor	
124,000	Manufacturing Company, Ltd.	
	Call, 01/18/19, Strike \$45.00	564,200
		1,044,800
	<i>Financials (0.2%)</i>	
2,100	Sberbank Of Russia PJSC	
210,000	Call, 06/15/18, Strike \$18.50	509,019
1,010	Zions BanCorp.	

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101,000	Call, 04/20/18, Strike \$50.00	525,200
		1,034,219

**Industrials (0.0%)**

95	EUR Airbus, SE	
9,500	Call, 03/16/18, Strike 92.00	47,415
1,000	General Electric Company	
100,000	Put, 03/16/18, Strike \$16.00	56,500
65	EUR Siemens, AG	
6,500	Call, 03/16/18, Strike 125.00	7,142
		111,057

**Information Technology (0.1%)**

425	Alibaba Group Holding, Ltd.	
42,500	Put, 02/02/18, Strike \$190.00	39,313
210	Baidu, Inc.	
21,000	Call, 03/16/18, Strike \$240.00	363,825
26	Lam Research Corp.	
2,600	Call, 03/16/18, Strike \$210.00	8,450
	Nokia Oyj	
2,500		
250,000	Put, 03/16/18, Strike \$5.00	93,750
2,500		
250,000	Put, 03/16/18, Strike \$4.00	10,000
165	NVIDIA Corp.	
16,500	Call, 02/16/18, Strike \$240.00	255,337
		770,675

**Materials (0.0%)**

360	Air Products & Chemicals, Inc.	
36,000	Call, 06/15/18, Strike \$170.00	241,200
	Alcoa Corp.	
48		
4,800	Call, 04/20/18, Strike \$60.00	5,400
48		
4,800	Put, 04/20/18, Strike \$50.00	12,120
		258,720

See accompanying Notes to Schedule of Investments

**Calamos Global Dynamic Income Fund**  
**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
	Other (0.6%)	
2,060	iShares China Large-Cap ETF	
206,000	Put, 02/16/18, Strike \$47.00	\$ 14,420
	iShares MSCI EAFE ETF	
5,000		
500,000	Put, 03/16/18, Strike \$72.00	330,000
4,470		
447,000	Put, 04/20/18, Strike \$73.00	574,395
3,600		
360,000	Put, 03/16/18, Strike \$70.00	140,400
	iShares MSCI Emerging Markets	
3,129		
312,900	Put, 03/16/18, Strike \$49.00	192,433
2,770		
277,000	Put, 04/20/18, Strike \$49.00	274,230
2,200		
220,000	Put, 03/16/18, Strike \$46.00	50,600
1,650	iShares MSCI Japan ETF	
165,000	Call, 03/16/18, Strike \$62.00	295,350
1,600	iShares Russell 2000 Value ETF	
160,000	Call, 05/18/18, Strike \$131.00	480,000
	S&P 500 Index	
131		
13,100	Put, 03/16/18, Strike \$2,745.00	292,785
120		
12,000	Put, 04/20/18, Strike \$2,775.00	529,800
95		
9,500	Put, 03/16/18, Strike \$2,680.00	126,825
19		
1,900	Put, 02/02/18, Strike \$2,725.00	855
		3,302,093
	<b>TOTAL PURCHASED OPTIONS</b>	<b>9,913,604</b>
	(Cost \$10,378,049)	

**NUMBER  
OF  
SHARES**

**VALUE**

**SHORT TERM INVESTMENTS (5.0%)**

14,330,179	Fidelity Prime Money Market Fund - Institutional Class, 1.51%***	14,334,478
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14,273,380	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.21%***	14,273,380
<b>TOTAL SHORT TERM INVESTMENTS</b>		28,607,858
(Cost \$28,608,169)		
<b>TOTAL INVESTMENTS (142.1%)</b>		815,520,732
(Cost \$854,345,545)		
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE		(65,000,000 )
(-11.3%)		
LIABILITIES, LESS OTHER ASSETS (-30.8%)		(176,494,715)
<b>NET ASSETS (100.0%)</b>		\$574,026,017
<b>COMMON STOCKS SOLD SHORT (-2.5%) #</b>		
	Consumer Discretionary (-0.5%)	
(22,250)	New York Times Company	(517,313 )

NUMBER OF SHARES		VALUE
(6,540 )	Tesla, Inc.	\$(2,317,187 )
		(2,834,500 )
	Health Care (-0.3%)	
(5,550 )	Becton Dickinson and Company	(1,348,317 )
(29,550 )	Teva Pharmaceutical Industries, Ltd.	(603,115 )
		(1,951,432 )
	Information Technology (-1.4%)	
(21,200 )	Alibaba Group Holding, Ltd.	(4,330,948 )
(48,600 )	Ciena Corp.	(1,034,208 )
(28,500 )	MTS Systems Corp.	(1,477,725 )
(7,526 )	Salesforce.com, Inc.	(857,287 )
		(7,700,168 )
	Utilities (-0.3%)	
(125,000 )	Dynegy, Inc.	(1,565,000 )
(2,000 )	Sempra Energy	(214,040 )
		(1,779,040 )
<b>TOTAL COMMON STOCKS SOLD SHORT</b>		(14,265,140)
(Proceeds \$11,716,711)		

NUMBER OF CONTRACTS/	VALUE
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NOTIONAL  
AMOUNT**WRITTEN OPTIONS (-0.2%) #**

	Energy (0.0%)	
200	ConocoPhillips	
20,000	Call, 01/18/19, Strike \$70.00	(35,800 )
	Health Care (0.0%)	
15	Biogen, Inc.	
1,500	Call, 01/18/19, Strike \$420.00	(27,675 )
200	Novartis, AG	
20,000	Call, 01/18/19, Strike \$95.00	(74,000 )
		(101,675)
	Industrials (0.0%)	
500	CHFABB, Ltd.	
50,000	Call, 12/21/18, Strike 30.00	(23,905 )
	Materials (0.0%)	
48	Alcoa Corp.	
4,800	Put, 04/20/18, Strike \$55.00	(24,960 )
	Other (-0.2%)	
2,060	iShares China Large-Cap ETF	
206,000	Put, 02/16/18, Strike \$43.00	(4,120 )
	iShares MSCI EAFE ETF	
5,000		
500,000	Put, 03/16/18, Strike \$68.00	(125,000)
4,470		
447,000	Put, 04/20/18, Strike \$69.00	(263,730)
3,600		
360,000	Put, 03/16/18, Strike \$66.00	(61,200 )
	iShares MSCI Emerging Markets	
3,129		
312,900	Put, 03/16/18, Strike \$46.50	(84,483 )

See accompanying Notes to Schedule of Investments



**Global Dynamic Income Fund**  
**SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)**

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
2,770		
277,000	Put, 04/20/18, Strike \$46.00	\$(119,110 )
2,200		
220,000	Put, 03/16/18, Strike \$43.50 S&P 500 Index	(25,300 )
131		
13,100	Put, 03/16/18, Strike \$2,575.00	(84,495 )
120		
12,000	Put, 04/20/18, Strike \$2,610.00	(215,400 )
95		
9,500	Put, 03/16/18, Strike \$2,550.00	(52,725 )
		(1,035,563)
	<b>TOTAL WRITTEN OPTIONS</b> (Premium \$1,715,460)	(1,221,903)

**NOTES TO SCHEDULE OF INVESTMENTS**

Securities issued and sold pursuant to a Rule 144A transaction are excepted from the registration requirement of the Securities Act of 1933, as amended. These securities may only be sold to qualified institutional buyers (“QIBs”), such as the Fund. Any resale of these securities must generally be effected through a sale that is registered under the Act or otherwise exempted from such registration requirements.

<sup>^</sup> Security, or portion of security, is on loan.

<sup>~</sup> Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for written options and securities sold short. The aggregate value of such securities is \$15,791,631.

<sup>μ</sup> Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$112,003,099 (see Note 6 - Notes Payable).

<sup>℥</sup> Variable rate security. The rate shown is the rate in effect at January 31, 2018.

<sup>&</sup> Illiquid security.

<sup>@</sup> In default status and considered non-income producing.

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This position represents an unsettled loan commitment at period end. Certain details associated with this purchase are not known prior to the settlement date, including coupon rate, which will be adjusted on settlement date.

§ Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

#Non-income producing security.

\*\*\*The rate disclosed is the 7 day net yield as of January 31, 2018.

### **FOREIGN CURRENCY**

#### **ABBREVIATIONS**

**AUD** Australian Dollar

**CAD** Canadian Dollar

**CHF** Swiss Franc

**EUR** European Monetary Unit

**GBP** British Pound Sterling

**HKD** Hong Kong Dollar

**INR** Indian Rupee

**JPY** Japanese Yen

**KRW** South Korean Won

*Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. The principal amount for such securities is shown in the respective foreign currency. The date on options represents the expiration date of the option contract. The option contract may be exercised at any date on or before the date shown.*

See accompanying Notes to Schedule of Investments

**Calamos Global Dynamic Income Fund****SCHEDULE OF INVESTMENTS JANUARY 31, 2018 (UNAUDITED)****CURRENCY EXPOSURE JANUARY 31, 2018**

	Value	% of Total Investments	
US Dollar	\$523,677,587	65.5	%
European Monetary Unit	94,773,601	11.8	%
Japanese Yen	58,335,241	7.3	%
Hong Kong Dollar	37,551,772	4.7	%
British Pound Sterling	35,923,432	4.5	%
Swiss Franc	29,200,035	3.6	%
Indian Rupee	8,187,125	1.0	%
Canadian Dollar	7,818,496	1.0	%
Australian Dollar	2,926,126	0.4	%
South Korean Won	1,640,274	0.2	%
Total Investments Net of Common Stocks Sold Short and Written Options	\$800,033,689	100.0	%

Currency exposure may vary over time.

See accompanying Notes to Schedule of Investments

## Note 1 – Organization and Significant Accounting Policies

**Organization.** Calamos Global Dynamic Income Fund (the “Fund”) was organized as a Delaware statutory trust on April 10, 2007 and is registered under the Investment Company Act of 1940 (the “1940 Act”) as a diversified, closed-end management investment company. The Fund commenced operations on June 27, 2007.

The Fund’s investment strategy is to generate a high level of current income with a secondary objective of capital appreciation. The Fund, under normal circumstances, will invest at least 40% of its managed assets in securities of foreign issuers in developed and emerging markets, including debt and equity securities of corporate issuers and debt securities of government issuers. “Managed assets” means the Fund’s total assets (including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

**Significant Accounting Policies.** The schedule of investments have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP). The Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. The following summarizes the significant accounting policies of the Fund:

**Fund Valuation.** The valuation of the Fund’s investments is in accordance with policies and procedures adopted by and under the ultimate supervision of the board of trustees.

Fund securities that are traded on U.S. securities exchanges, except option securities, are valued at the official closing price, which is the last current reported sales price on its principal exchange at the time each Fund determines its net asset value (“NAV”). Securities traded in the over-the-counter market and quoted on The NASDAQ Stock Market are valued at the NASDAQ Official Closing Price, as determined by NASDAQ, or lacking a NASDAQ Official Closing Price, the last current reported sale price on NASDAQ at the time a Fund determines its NAV. When a last sale or closing price is not available, equity securities, other than option securities, that are traded on a U.S. securities exchange and other equity securities traded in the over-the-counter market are valued at the mean between the most recent bid and asked quotations on its principal exchange in accordance with guidelines adopted by the board of trustees. Each option security traded on a U.S. securities exchange is valued at the mid-point of the consolidated bid/ask quote for the option security, also in accordance with guidelines adopted by the board of trustees. Each over-the-counter option that is not traded through the Options Clearing Corporation is valued based on a quotation provided by the counterparty to such option under the ultimate supervision of the board of trustees.

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Fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives are normally valued by independent pricing services or by dealers or brokers who make markets in such securities. Valuations of such fixed income securities, certain convertible preferred securities, and non-exchange traded derivatives consider yield or price of equivalent securities of comparable quality, coupon rate, maturity, type of issue, trading characteristics and other market data and do not rely exclusively upon exchange or over-the-counter prices.

Trading on European and Far Eastern exchanges and over-the-counter markets is typically completed at various times before the close of business on each day on which the New York Stock Exchange (“NYSE”) is open. Each security trading on these exchanges or in over-the-counter markets may be valued utilizing a systematic fair valuation model provided by an independent pricing service approved by the board of trustees. The valuation of each security that meets certain criteria in relation to the valuation model is systematically adjusted to reflect the impact of movement in the U.S. market after the foreign markets close. Securities that do not meet the criteria, or that are principally traded in other foreign markets, are valued as of the last reported sale price at the time the Fund determines its NAV, or when reliable market prices or quotations are not readily available, at the mean between the most recent bid and asked quotations as of the close of the appropriate exchange or other designated time. Trading of foreign securities may not take place on every NYSE business day. In addition, trading may take place in various foreign markets on Saturdays or on other days when the NYSE is not open and on which the Fund’s NAV is not calculated.

If the pricing committee determines that the valuation of a security in accordance with the methods described above is not reflective of a fair value for such security, the security is valued at a fair value by the pricing committee, under the ultimate supervision of the board of trustees, following the guidelines and/or procedures adopted by the board of trustees.

The Fund also may use fair value pricing, pursuant to guidelines adopted by the board of trustees and under the ultimate supervision of the board of trustees, if trading in the security is halted or if the value of a security it holds is materially affected by events occurring before the Fund’s pricing time but after the close of the primary market or exchange on which the security is listed. Those procedures may utilize valuations furnished by pricing services approved by the board of trustees, which may be based on market transactions for comparable securities and various relationships between securities that are generally recognized by institutional traders, a computerized matrix system, or appraisals derived from information concerning the securities or similar securities received from recognized dealers in those securities.

When fair value pricing of securities is employed, the prices of securities used by a Fund to calculate its NAV may differ from market quotations or official closing prices. In light of the judgment involved in fair valuations, there can be no assurance that a fair value assigned to a particular security is accurate.

**Foreign Currency Translation.** Values of investments and other assets and liabilities denominated in foreign currencies are translated into U.S. dollars using a rate quoted by a major bank or dealer in the particular currency market, as reported by a recognized quotation dissemination service.



**Option Transactions.** For hedging and investment purposes, the Fund may purchase or write (sell) put and call options. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised. Additionally, the Fund bears the risk of loss of premium and change in value should the counterparty not perform under the contract. The Fund as writer of an option bears the market risk of an unfavorable change in the price of the security underlying the written option.

## Note 2 – Investments

The cost basis of investments for federal income tax purposes at January 31, 2018 was as follows\*:

Cost basis of investments	\$840,913,374
Gross unrealized appreciation	57,850,698
Gross unrealized depreciation	(98,730,383 )
Net unrealized appreciation (depreciation)	\$(40,879,685 )

\* Because tax adjustments are calculated annually, the above table does not reflect tax adjustments. For the previous fiscal year's federal income tax information, please refer to the Notes to Financial Statements section in the Fund's most recent semi-annual or annual report.

## Note 3 – Short Sales

Securities sold short represent obligations to deliver the securities at a future date. The Fund may sell a security it does not own in anticipation of a decline in the value of that security before the delivery date. When a Fund sells a security short, it must borrow the security sold short and deliver it to the broker-dealer through which it made the short sale. Dividends paid on securities sold short are disclosed as an expense on the Statement of Operations. A gain, limited to the price at which a Fund sold the security short, or a loss, unlimited in size, will be realized upon the termination of a short sale.

To secure its obligation to deliver to the broker-dealer the securities sold short, the Fund must segregate an amount of cash or liquid securities with its custodian equal to any excess of the current market value of the securities sold short over any cash or liquid securities deposited as collateral with the broker in connection with the short sale (not including the proceeds of the short sale). As a result of that requirement, the Fund will not gain any leverage merely by selling short, except to the extent that it earns interest or other income or gains on the segregated cash or liquid securities while also being subject to the possibility of gain or loss from the securities sold short.

## Note 4 – Mandatory Redeemable Preferred Shares

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On September 6, 2017, the Fund issued 2,600,000 mandatory redeemable preferred shares (“MRPS”) with an aggregate liquidation preference of \$65.0 million. Offering costs incurred by the Fund in connection with the MRPS issuance are aggregated with the outstanding liability and are being amortized to Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares over the respective life of each series of MRPS and shown in the Statement of Operations.

The MRPS are divided into three series with different mandatory redemption dates and dividend rates. The table below summarizes the key terms of each series of the MRPS at January 31, 2018.

Series	Term Redemption Date	Dividend Rate		Shares (000's)	Liquidation Preference Per Share	Aggregate Liquidation Preference
Series A	9/06/22	3.70	%	860	\$ 25	\$ 21,500,000
Series B	9/06/24	4.00	%	860	\$ 25	\$ 21,500,000
Series C	9/06/27	4.24	%	880	\$ 25	\$ 22,000,000
					<i>Total</i>	\$ 65,000,000

The MRPS are not listed on any exchange or automated quotation system. The MRPS are considered debt of the issuer; therefore, the liquidation preference, which approximates fair value of the MRPS, is recorded as a liability in the Statements of Assets and Liabilities net of deferred offering costs. The MRPS are categorized as Level 2 within the fair value hierarchy.

Holders of MRPS are entitled to receive monthly cumulative cash dividends payable on the first business day of each month. The MRPS currently are rated “AA” by Fitch Ratings, Inc. (“Fitch”). If on the first day of a monthly dividend period the MRPS of any class are rated lower than “A” by Fitch (or lower than the equivalent of such rating by any other rating agency providing a rating pursuant to the request of the Fund), the dividend rate for such period shall be increased by 0.5%, 2.0% or 4.0% according to an agreed upon schedule. The MRPS’ dividend rate is also subject to increase during periods when the Fund has not made timely payments to MRPS holders and/or the MRPS do not have a current credit rating, subject to various terms conditions. Dividends accrued and paid to the shareholders of MRPS are included in “Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares” with the Statement of Operations.

The MRPS rank junior to the Fund’s borrowings under the SSB Agreement and senior to the Fund’s outstanding common stock. The Fund may, at its option, subject to various terms and conditions, redeem the MRPS, in whole or in part, at the liquidation preference amount plus all accumulated but unpaid dividends, plus a make whole premium equal to the discounted value of the remaining scheduled payments. Each class of MRPS is subject to mandatory redemption on the term redemption date specified in the table above. Periodically, the Fund is subject to an overcollateralization test based on applicable rating agency criteria (the “OC Test”) and an asset coverage test with respect to its outstanding senior securities (the “AC Test”). The Fund may be required to redeem MRPS before their term redemption date if it does not comply with one or both tests. So long as any MRPS are outstanding, the Fund may not declare, pay or set aside for payment cash dividends or other distributions on shares of its common stock



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unless (1) the Fund has satisfied the OC Test on at least one testing date in the preceding 65 days, (2) immediately after such transaction, the Fund would comply with the AC Test, (3) full cumulative dividends on the MRPS due on or prior to the date of such transaction have been declared and paid and (4) the Fund has redeemed all MRPS required to have been redeemed on such date or has deposited funds sufficient for such redemption, subject to certain grace periods and exceptions.

Except as otherwise required pursuant to the Fund’s governing documents or applicable law, the holders of the MRPS have one vote per share and vote together with the holders of common stock of the Fund as a single class except on matters affecting only the holders of MRPS or the holders of common stock. Pursuant to the 1940 Act, holders of the MRPS have the right to elect at least two trustees of the Fund, voting separately as a class. Except during any time when the Fund has failed to make a dividend or redemption payment in respect of MRPS outstanding, the holders of MRPS have agreed to vote in accordance with the recommendation of the board of trustees on any matter submitted to them for their vote or to the vote of shareholders of the Fund generally.

**Note 5 – Fair Value Measurement**

Various inputs are used to determine the value of the Fund’s investments. These inputs are categorized into three broad levels as follows:

Level 1 – Prices are determined using inputs from unadjusted quoted prices from active markets (including securities actively traded on a securities exchange) for identical assets.

Level 2 – Prices are determined using significant observable market inputs other than unadjusted quoted prices, including quoted prices of similar securities, fair value adjustments to quoted foreign securities, interest rates, credit risk, prepayment speeds, and other relevant data.

Level 3 – Prices reflect unobservable market inputs (including the Fund’s own judgments about assumptions market participants would use in determining fair value) when observable inputs are unavailable.

Debt securities are valued based upon evaluated prices received from an independent pricing service or from a dealer or broker who makes markets in such securities. Pricing services utilize various observable market data and as such, debt securities are generally categorized as Level 2. The levels are not necessarily an indication of the risk or liquidity of the Fund’s investments. Transfers between the levels for investment securities or other financial instruments are measured at the end of the reporting period.

The following is a summary of the inputs used in valuing the Fund’s holdings at fair value:

	<b>LEVEL 1</b>	<b>LEVEL 2</b>	<b>LEVEL 3</b>	<b>TOTAL</b>
Assets:				
Corporate Bonds	\$—	\$ 125,371,064	\$—	\$ 125,371,064
Convertible Bonds	—	175,009,939	—	175,009,939
U.S. Government and Agency Securities	—	12,228,056	—	12,228,056
Bank Loans	—	2,693,899	—	2,693,899
Convertible Preferred Stocks	34,843,774	28,083,729	—	62,927,503

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Common Stocks Foreign	8,613,458	207,466,108	—	216,079,566
Common Stocks U.S.	172,368,087	7,095,915	—	179,464,002
Rights	—	212,171	—	212,171
Exchange-Traded Funds	3,013,070	—	—	3,013,070
Purchased Options	9,913,604	—	—	9,913,604
Short Term Investments	28,607,858	—	—	28,607,858
<b>TOTAL</b>	<b>\$257,359,851</b>	<b>\$558,160,881</b>	<b>\$—</b>	<b>\$815,520,732</b>
<b>Liabilities:</b>				
Common Stocks Sold Short U.S.	\$14,265,140	\$—	\$—	\$14,265,140
Written Options	1,221,903	—	—	1,221,903
<b>TOTAL</b>	<b>\$15,487,043</b>	<b>\$—</b>	<b>\$—</b>	<b>\$15,487,043</b>
	<b>TRANSFERS</b>	<b>TRANSFERS</b>	<b>TRANSFERS</b>	<b>TRANSFERS</b>
	<b>IN TO</b>	<b>OUT OF</b>	<b>IN TO</b>	<b>OUT OF</b>
	<b>LEVEL 1</b>	<b>LEVEL 1*</b>	<b>LEVEL 2*</b>	<b>LEVEL 2</b>
Investments at Value:				
Common Stock Foreign	\$—	\$12,912,470	\$12,912,470	\$—
<b>TOTAL</b>	<b>\$—</b>	<b>\$12,912,470</b>	<b>\$12,912,470</b>	<b>\$—</b>

\* Transfers from Level 1 to Level 2 were due to the availability of an applied factor utilizing a systematic fair valuation model on securities that trade on European and Far Eastern exchanges.

ITEM 2. CONTROLS AND PROCEDURES.

a) The registrant's principal executive officer and principal financial officer have evaluated the registrant's disclosure controls and procedures within 90 days of this filing and have concluded that the registrant's disclosure controls and procedures were effective, as of that date, in ensuring that information required to be disclosed by the registrant in this Form N-Q was recorded, processed, summarized, and reported timely.

b) There were no changes in the registrant's internal controls over financial reporting (as defined in Rule 30a-3(d) under the Investment Company Act of 1940) that occurred during the registrant's last fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Calamos Global Dynamic Income Fund

By: /s/ John P. Calamos, Sr.  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: March 8, 2018

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

Calamos Global Dynamic Income Fund

By: /s/ John P. Calamos, Sr.  
Name: John P. Calamos, Sr.  
Title: Principal Executive Officer  
Date: March 8, 2018

By: /s/ Curtis Holloway  
Name: Curtis Holloway  
Title: Principal Financial Officer  
Date: March 8, 2018