

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

Calamos Global Dynamic Income Fund  
Form N-Q  
September 07, 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: July 31, 2018**



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

PRINCIPAL AMOUNT		VALUE
<b>CORPORATE BONDS (23.1%)</b>		
	Consumer Discretionary (3.5%)	
260,000	AV Homes, Inc.μ	
	6.625%, 05/15/22	\$268,146
335,000	Beverages & More, Inc.*	
	11.500%, 06/15/22	268,136
355,000	Boyd Gaming Corp.*	
	6.000%, 08/15/26	357,749
390,000	Caesars Resort Collection, LLC /	
	CRC Finco, Inc.*^	
	5.250%, 10/15/25	376,003
	CCO Holdings, LLC / CCO	
	Holdings Capital Corp.	
610,000	5.125%, 05/01/27*^	583,273
285,000	5.750%, 09/01/23μ	290,079
135,000	5.000%, 02/01/28*^	126,965
	Century Communities, Inc.	
611,000	6.875%, 05/15/22μ	625,304
190,000	5.875%, 07/15/25	179,699
950,000	Dana Financing Luxembourg	
	Sarl*~	
	6.500%, 06/01/26	964,084
	DISH DBS Corp.	
525,000	6.750%, 06/01/21μ	529,258
520,000	5.875%, 11/15/24μ^	434,639
330,000	7.750%, 07/01/26^	288,826
700,000	Eldorado Resorts, Inc.^	
	6.000%, 04/01/25	709,968
350,000	ESH Hospitality, Inc.*^	
	5.250%, 05/01/25	339,903
190,000	GameStop Corp.*^	
	6.750%, 03/15/21	193,843
	GLP Capital, LP / GLP Financing	
	II, Inc.μ	
350,000	5.250%, 06/01/25	357,334
150,000	5.750%, 06/01/28^	152,884
310,000	goeasy, Ltd.μ*	
	7.875%, 11/01/22	326,063
365,000	Guitar Center Escrow Issuer, Inc.*	
	9.500%, 10/15/21	357,966

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

1,145,000	L Brands, Inc.µ	
	6.875%, 11/01/35	987,849
235,000	Lennar Corp.µ	
	6.625%, 05/01/20	246,059
340,000	M/I Homes, Inc.	
	5.625%, 08/01/25	321,006
750,000	Mattel, Inc.*^	
	6.750%, 12/31/25	729,270
350,000	Mclaren Finance, PLCµ*	
	5.750%, 08/01/22	348,439
180,000	Mediacom Broadband, LLC / Mediacom Broadband Corp.µ	
	5.500%, 04/15/21	181,655
	Meritage Homes Corp.µ	
800,000	7.150%, 04/15/20	839,192
652,000	7.000%, 04/01/22	704,219
345,000	Penske Automotive Group, Inc.	
	5.500%, 05/15/26	337,163
	PetSmart, Inc.*^	
460,000	5.875%, 06/01/25	365,012
65,000	8.875%, 06/01/25	44,753
	Rite Aid Corp.	
745,000	7.700%, 02/15/27	653,246
215,000	6.125%, 04/01/23*^	216,906
PRINCIPAL AMOUNT		VALUE
1,511,000	Royal Caribbean Cruises, Ltd.^	
	7.500%, 10/15/27	\$1,810,919
560,000	Salem Media Group, Inc.µ*	
	6.750%, 06/01/24	508,606
440,000	Sally Holdings, LLC / Sally Capital, Inc.^	
	5.625%, 12/01/25	411,754
1,000,000	Service Corp. International~	
	8.000%, 11/15/21	1,113,970
400,000	Sotheby's*	
	4.875%, 12/15/25	383,964
295,000	VOC Escrow, Ltd.µ*^	
	5.000%, 02/15/28	284,148
		18,218,252
	<b>Consumer Staples (1.2%)</b>	
145,000	Albertsons Companies, Inc.µ*^‡	
	6.085%, 01/15/24	
	3 mo. USD LIBOR + 3.75%	146,899
390,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLC^	
	5.750%, 03/15/25	351,363
610,000	Fresh Market, Inc.µ*	
	9.750%, 05/01/23	433,362

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

JBS USA LUX, SA / JBS USA		
Finance, Inc.*		
1,745,000	7.250%, 06/01/21μ	1,764,361
840,000	5.750%, 06/15/25~	791,553
525,000	6.750%, 02/15/28^	500,152
New Albertson's, Inc.		
430,000	7.450%, 08/01/29^	358,377
180,000	8.000%, 05/01/31	153,779
100,000	7.750%, 06/15/26	87,288
Pilgrim's Pride Corp.*		
570,000	5.875%, 09/30/27^	535,926
145,000	5.750%, 03/15/25	139,203
Post Holdings, Inc.*^		
310,000	5.750%, 03/01/27	302,696
72,000	5.625%, 01/15/28	68,779
Simmons Foods, Inc.μ*		
216,000	7.750%, 01/15/24	223,629
170,000	5.750%, 11/01/24	140,855
		5,998,222
Energy (4.3%)		
Berry Petroleum Company, LLC*^		
110,000	7.000%, 02/15/26	114,650
Bruin E&P Partners, LLC*		
210,000	8.875%, 08/01/23	212,286
Buckeye Partners, LP^‡		
365,000	6.375%, 01/22/78	
	3 mo. USD LIBOR + 4.02%	336,494
Calfrac Holdings, LP*		
725,000	8.500%, 06/15/26	700,897
California Resources Corp.*^		
540,000	8.000%, 12/15/22	486,014
Carrizo Oil & Gas, Inc.^		
583,000	6.250%, 04/15/23	594,934
Chaparral Energy, Inc.*		
350,000	8.750%, 07/15/23	351,871
Chesapeake Energy Corp.^		
380,000	8.000%, 01/15/25	389,903
CONSOL Energy, Inc.*		
70,000	11.000%, 11/15/25	77,590

See accompanying Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE
630,000	DCP Midstream Operating, LP $\mu^*\ddagger$ 5.850%, 05/21/43	
	3 mo. USD LIBOR + 3.85%	\$578,923
155,000	DCP Midstream, LP $^{\wedge}\ddagger$ 7.375%, 12/15/22	
	3 mo. USD LIBOR + 5.15%	153,996
310,000	Denbury Resources, Inc. $^{\wedge}$ 5.500%, 05/01/22	281,644
225,000	9.250%, 03/31/22*	238,854
135,000	Diamond Offshore Drilling, Inc. $^{\wedge}$ 7.875%, 08/15/25	140,343
	Energy Transfer Equity, LP $^{\wedge}$	
500,000	5.875%, 01/15/24	522,423
300,000	5.500%, 06/01/27	307,887
800,000	Energy Transfer Partners, LP $\mu^{\wedge}\ddagger$ 5.361%, 11/01/66	
	3 mo. USD LIBOR + 3.02%	693,552
	Enterprise Products Operating, LLC $\mu^{\wedge}\ddagger$	
570,000	4.875%, 08/16/77 $^{\wedge}$ 3 mo. USD LIBOR + 2.99%	545,396
155,000	5.375%, 02/15/78 3 mo. USD LIBOR + 2.57%	145,574
	EP Energy, LLC / Everest Acquisition Finance, Inc.* $^{\wedge}$	
295,000	7.750%, 05/15/26	301,673
255,000	9.375%, 05/01/24	210,392
	Genesis Energy, LP / Genesis Energy Finance Corp.	
375,000	6.250%, 05/15/26	354,141
360,000	6.500%, 10/01/25 $^{\wedge}$ Gulfport Energy Corp. $^{\wedge}$	349,310
325,000	6.375%, 05/15/25	317,369
225,000	6.000%, 10/15/24	219,272
285,000	Halcon Resources Corp. 6.750%, 02/15/25	265,707
400,000	HighPoint Operating Corp. $\mu$ 7.000%, 10/15/22	402,280
480,000	Lonestar Resources America, Inc.*	

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

	11.250%, 01/01/23	516,602
350,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.*	
	6.000%, 08/01/26	352,569
285,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.µ*	
	10.625%, 05/01/24	296,049
135,000	Moss Creek Resources Holdings, Inc.*	
	7.500%, 01/15/26	132,648
1,500,000	MPLX, LP^	
	4.875%, 06/01/25	1,559,003
35,000	Nabors Industries, Inc.*^	
	5.750%, 02/01/25	33,150
260,000	Oasis Petroleum, Inc.*	
	6.250%, 05/01/26	261,379
365,000	Par Petroleum, LLC / Petroleum Finance Corp.*	
	7.750%, 12/15/25	369,745
365,000	PDC Energy, Inc.µ^	
	5.750%, 05/15/26	361,596
300,000	Petroleum Geo-Services, ASA*^	
	7.375%, 12/15/20	303,207
PRINCIPAL AMOUNT		VALUE
365,000	Plains All American Pipeline, LPµ‡	
	6.125%, 11/15/22	
	3 mo. USD LIBOR + 4.11%	\$357,685
145,000	QEP Resources, Inc.^	
	5.625%, 03/01/26	139,874
4,000,000	SEACOR Holdings, Inc.µ	
	7.375%, 10/01/19	4,140,840
545,000	SESI, LLC^	
	7.750%, 09/15/24	563,819
150,000	SM Energy Company^	
	6.750%, 09/15/26	153,339
290,000	Southwestern Energy Company^	
	7.500%, 04/01/26	301,355
245,000	Sunoco, LP / Sunoco Finance Corp.*	
	5.500%, 02/15/26	234,439
75,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*^	
	5.875%, 04/15/26	76,737
75,000	TransMontaigne Partners, LP / TLP Finance Corp.	
	6.125%, 02/15/26	74,366

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

75,000	Transocean Pontus, Ltd.* 6.125%, 08/01/25	76,407
345,000	Transocean, Inc.* 7.500%, 01/15/26	353,694
365,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*^ 8.750%, 04/15/23	338,362
474,302	W&T Offshore, Inc.μ* 9.000%, 05/15/20 10.750% PIK rate	483,461
765,000	Weatherford International, Ltd.μ^ 8.250%, 06/15/23	762,185
375,000	Whiting Petroleum Corp.^ 6.625%, 01/15/26	388,513
	WildHorse Resource Development Corp.	
470,000	6.875%, 02/01/25	476,507
145,000	6.875%, 02/01/25*	147,145
		22,548,051
	Financials (3.1%)	
715,000	Acrisure, LLC / Acrisure Finance, Inc.* 7.000%, 11/15/25	649,277
1,120,000	Ally Financial, Inc.^ 8.000%, 11/01/31	1,355,508
350,000	Amwins Group, Inc.*^ 7.750%, 07/01/26	366,672
650,000	Ardonagh Midco 3, PLCμ* 8.625%, 07/15/23	665,623
550,000	AssuredPartners, Inc.*^ 7.000%, 08/15/25	532,906
375,000	Bank of America Corp.μ^‡ 5.875%, 03/15/28 3 mo. USD LIBOR + 2.93%	371,809
375,000	Bank of Nova Scotia^‡ 4.650%, 10/12/22 3 mo. USD LIBOR + 2.65%	342,611
745,000	Charles Schwab Corp.μ‡ 5.000%, 12/01/27 3 mo. USD LIBOR + 2.58%	722,404

See accompanying Notes to Schedule of Investments



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

PRINCIPAL AMOUNT		VALUE
425,000	CyrusOne, LP / CyrusOne Finance Corp.μ	
	5.375%, 03/15/27	\$423,113
675,000	Dell International, LLC / EMC Corp.*^	
	6.020%, 06/15/26	714,302
360,000	Discover Financial Servicesμ^‡	
	5.500%, 10/30/27	
	3 mo. USD LIBOR + 3.08%	353,299
240,000	Equinix, Inc.^	
	5.375%, 05/15/27	242,734
145,000	Greystar Real Estate Partners, LLC*^	
	5.750%, 12/01/25	140,744
375,000	HUB International, Ltd.*^	
	7.000%, 05/01/26	376,774
500,000	ILFC E-Capital Trust II*‡	
	4.820%, 12/21/65	
	3 mo. USD LIBOR + 1.80%	459,540
800,000	Iron Mountain, Inc.μ*^	
	5.250%, 03/15/28	741,064
	Jefferies Finance, LLCμ*	
600,000	7.375%, 04/01/20	612,267
600,000	7.250%, 08/15/24	589,029
325,000	Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp.μ*	
	5.250%, 10/01/25	304,993
260,000	Level 3 Financing, Inc.	
	5.375%, 05/01/25	253,826
355,000	LPL Holdings, Inc.*	
	5.750%, 09/15/25	345,642
	MetLife, Inc.^	
645,000	6.400%, 12/15/36	686,774
36,000	5.875%, 03/15/28‡	
	3 mo. USD LIBOR + 2.96%	36,947
715,000	Nationstar Mortgage, LLC / Nationstar Capital Corp.μ	
	6.500%, 07/01/21	717,116
550,000	Navient Corp.^	

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

	6.750%, 06/25/25	547,275
290,000	NexBank Capital, Inc.*‡&	
	6.375%, 09/30/27	
	3 mo. USD LIBOR + 4.59%	292,822
525,000	Oil Insurance, Ltd.*‡	
	5.319%, 08/31/18	
	3 mo. USD LIBOR + 2.98%	498,595
705,000	Quicken Loans, Inc.*^	
	5.750%, 05/01/25	703,082
375,000	Simmons First National Corp.‡	
	5.000%, 04/01/28	
	3 mo. USD LIBOR + 2.15%	372,146
	Springleaf Finance Corp.	
497,000	6.875%, 03/15/25^	504,741
319,000	8.250%, 10/01/23μ	353,667
170,000	Towne Bank‡	
	4.500%, 07/30/27	
	3 mo. USD LIBOR + 2.55%	168,045
785,000	Tronox Finance, PLC*	
	5.750%, 10/01/25	757,914
		16,203,261
	Health Care (2.9%)	
679,000	Acadia Healthcare Company, Inc.μ	
	6.500%, 03/01/24	696,511
PRINCIPAL AMOUNT		VALUE
	Bausch Health Cos., Inc.*	
750,000	9.000%, 12/15/25^	\$795,911
730,000	8.500%, 01/31/27	751,491
350,000	9.250%, 04/01/26	372,697
350,000	7.500%, 07/15/21μ	357,301
1,810,000	Community Health Systems, Inc.*^	
	8.125%, 06/30/24	1,491,105
1,065,000	DaVita, Inc.^	
	5.125%, 07/15/24	1,036,932
825,000	Endo DAC / Endo Finance, LLC / Endo Finco, Inc.μ*	
	6.000%, 07/15/23	702,690
419,000	Endo Finance, LLC / Endo Finco, Inc.*^	
	7.250%, 01/15/22	395,968
240,000	HCA Healthcare, Inc.μ	
	6.250%, 02/15/21	250,645
	HCA, Inc.	
1,355,000	5.375%, 02/01/25^	1,374,309
795,000	5.875%, 05/01/23^	833,049
315,000	7.500%, 11/06/33	337,373
363,000	Horizon Pharma, Inc. / Horizon	

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

	Pharma USA, Inc.μ*	
	8.750%, 11/01/24	387,499
385,000	Magellan Health, Inc.μ	
	4.400%, 09/22/24	376,101
480,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^	
	5.625%, 10/15/23	414,274
165,000	Team Health Holdings, Inc.*^	
	6.375%, 02/01/25	144,511
	Tenet Healthcare Corp.^	
1,400,000	6.750%, 06/15/23	1,423,030
675,000	5.125%, 05/01/25	656,012
675,000	Teva Pharmaceutical Finance Company, BV^	
	2.950%, 12/18/22	622,566
1,162,000	Teva Pharmaceutical Finance IV, BVμ^	
	3.650%, 11/10/21	1,122,039
150,000	Teva Pharmaceutical Finance IV, LLCμ	
	2.250%, 03/18/20	146,050
365,000	Teva Pharmaceutical Finance Netherlands III, BV^	
	6.000%, 04/15/24	378,855
215,000	West Street Merger Sub, Inc.*^	
	6.375%, 09/01/25	210,557
		15,277,476
	Industrials (2.5%)	
450,000	ACCO Brands Corp.μ*	
	5.250%, 12/15/24	446,762
170,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trustμ	
	5.000%, 10/01/21	175,030
	Allison Transmission, Inc.μ*	
275,000	4.750%, 10/01/27	256,388
165,000	5.000%, 10/01/24	162,328
210,000	Apergy Corp.*	
	6.375%, 05/01/26	214,519
375,000	ARD Securities Finance Sarl*	
	8.750%, 01/31/23	
	8.750% PIK rate	375,981

See accompanying Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE
365,000	Beacon Roofing Supply, Inc.*^ 4.875%, 11/01/25	\$341,029
370,000	Bombardier, Inc.* 7.500%, 12/01/24	394,009
425,000	Covanta Holding Corp. 5.875%, 03/01/24μ	425,999
70,000	5.875%, 07/01/25	68,726
390,000	Delphi Technologies, PLC* 5.000%, 10/01/25	369,782
215,000	Energizer Gamma Acquisition, Inc.*^ 6.375%, 07/15/26	221,206
390,000	Fly Leasing, Ltd.μ 5.250%, 10/15/24	368,659
75,000	FXI Holdings, Inc.μ* 7.875%, 11/01/24	73,595
750,000	Garda World Security Corp.* 7.250%, 11/15/21	747,592
685,000	Golden Nugget, Inc.*^ 6.750%, 10/15/24	684,202
495,000	Gray Television, Inc.*^ 5.875%, 07/15/26	484,632
360,000	Great Lakes Dredge & Dock Corp. 8.000%, 05/15/22	371,930
480,000	H&E Equipment Services, Inc.^ 5.625%, 09/01/25	476,424
375,000	Hertz Corp. 7.375%, 01/15/21^	371,576
65,000	7.625%, 06/01/22μ*	63,784
350,000	Icahn Enterprises, LP 6.375%, 12/15/25μ	352,734
330,000	6.750%, 02/01/24^	337,374
200,000	James Hardie International Finance, Ltd.*^ 4.750%, 01/15/25	196,265
400,000	Jeld-Wen, Inc.* 4.625%, 12/15/25	381,044
210,000	JPW Industries Holding Corp.μ*	214,201
560,000	9.000%, 10/01/24	
	Meritor, Inc.^	

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

	6.250%, 02/15/24	562,425
370,000	Multi-Color Corp.*^	
	4.875%, 11/01/25	344,450
505,000	Navistar International Corp.*^	
	6.625%, 11/01/25	528,265
	Park Aerospace Holdings, Ltd.μ*	
270,000	5.500%, 02/15/24	267,385
215,000	4.500%, 03/15/23^	206,444
665,000	Park-Ohio Industries, Inc.^	
	6.625%, 04/15/27	676,019
360,000	Scientific Games International, Inc.*^	
	5.000%, 10/15/25	346,945
205,000	Tennant Companyμ	
	5.625%, 05/01/25	205,149
75,000	Titan Acquisition, Ltd. / Titan Co-Borrower, LLC*	
	7.750%, 04/15/26	67,355
200,000	TransDigm UK Holdings, PLC*	
	6.875%, 05/15/26	205,612
615,000	United Rentals North America, Inc.^	
	4.875%, 01/15/28	575,114
195,000	Waste Pro USA, Inc.*	
	5.500%, 02/15/26	186,471
		12,747,405
PRINCIPAL AMOUNT		VALUE
	Information Technology (0.9%)	
553,000	Alliance Data Systems Corp.*^	
	5.875%, 11/01/21	\$564,892
	Cardtronics, Inc.	
310,000	5.500%, 05/01/25*	277,721
307,000	5.125%, 08/01/22μ	294,115
510,000	CBS Radio, Inc.μ*^	
	7.250%, 11/01/24	481,578
275,000	CDK Global, Inc.μ	
	4.875%, 06/01/27	270,009
	Clear Channel Worldwide Holdings, Inc.^	
360,000	7.625%, 03/15/20μ	361,159
135,000	7.625%, 03/15/20	135,459
345,000	CommScope Technologies, LLC*^	
	6.000%, 06/15/25	354,161
350,000	Harland Clarke Holdings Corp.μ*	
	8.375%, 08/15/22	335,185
	Nuance Communications, Inc.^	
430,000	5.625%, 12/15/26μ	428,007
420,000	6.000%, 07/01/24	428,797
385,000	TTM Technologies, Inc.μ*^	
	5.625%, 10/01/25	382,236

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

260,000	VFH Parent, LLC $\mu^*$ 6.750%, 06/15/22	267,979 4,581,298
	Materials (1.4%)	
536,000	AK Steel Corp.^ 6.375%, 10/15/25	495,452
480,000	Alcoa Nederland Holding, BV $\mu^*$ 7.000%, 09/30/26	519,600
1,170,000	ArcelorMittal, SA^ 7.000%, 10/15/39	1,329,284
360,000	Arconic, Inc.^ 5.125%, 10/01/24	359,649
700,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc. $\mu^*\wedge$ 6.000%, 02/15/25	684,268
140,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP^ 8.750%, 07/15/26	140,334
135,000	Cleveland-Cliffs, Inc. 5.900%, 03/15/20	137,266
75,000	Commercial Metals Company $^{*\wedge}$ 5.750%, 04/15/26	72,983
	First Quantum Minerals, Ltd.*	
232,000	7.000%, 02/15/21	234,649
200,000	7.250%, 04/01/23	200,045
400,000	INEOS Group Holdings, SA $\mu^*\wedge$ 5.625%, 08/01/24	396,528
215,000	JW Aluminum Continuous Cast Company $\mu^*$ 10.250%, 06/01/26	214,560
190,000	Kinross Gold Corp. $\mu$ 4.500%, 07/15/27	175,715
335,000	New Gold, Inc. $^{*\wedge}$ 6.375%, 05/15/25	307,759
1,335,000	PBF Holding Company, LLC / PBF Finance Corp. $\mu^*\wedge$ 7.250%, 06/15/25	1,403,392
	United States Steel Corp.^	
700,000	6.875%, 08/15/25	716,996
150,000	6.250%, 03/15/26	150,298
		7,538,778

See accompanying Notes to Schedule of Investments



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

PRINCIPAL AMOUNT		VALUE
	Real Estate (0.2%)	
12,000	Crescent Communities, LLC/Crescent Ventures, Inc.*	
	8.875%, 10/15/21	\$ 12,676
630,000	MPT Operating Partnership, LP / MPT Finance Corp.µ	
	5.000%, 10/15/27	610,751
365,000	Starwood Property Trust, Inc.*^	
	4.750%, 03/15/25	360,877
		984,304
	Telecommunication Services (2.6%)	
250,000	Altice Financing, SA*^	
	7.500%, 05/15/26	244,323
725,000	Altice France, SA*^	
	7.375%, 05/01/26	717,659
	Altice Luxembourg, SA*^	
200,000	7.750%, 05/15/22	199,792
200,000	7.625%, 02/15/25	186,468
460,000	Altice US Finance I Corp.*^	
	5.500%, 05/15/26	452,175
170,000	Block Communications, Inc.*^	
	6.875%, 02/15/25	170,178
370,000	CB Escrow Corp.*	
	8.000%, 10/15/25	339,049
300,000	Cequel Communications Holdings I, LLC / Cequel Capital Corp.*	
	7.500%, 04/01/28	310,022
125,000	Cincinnati Bell, Inc.µ*	
	7.000%, 07/15/24	111,551
375,000	Consolidated Communications, Inc.^	
	6.500%, 10/01/22	350,951
1,060,000	CSC Holdings, LLC*^	
	5.500%, 04/15/27	1,020,891
1,481,000	Embarq Corp.µ	
	7.995%, 06/01/36	1,396,894
	Frontier Communications Corp.^	
920,000	11.000%, 09/15/25	748,503
689,000	7.625%, 04/15/24	468,451



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

150,000	8.500%, 04/01/26*	144,190
	Hughes Satellite Systems Corp.	
300,000	6.625%, 08/01/26^	286,875
80,000	5.250%, 08/01/26μ	76,669
425,000	Inmarsat Finance, PLC*^	
	4.875%, 05/15/22	421,704
	Intelsat Jackson Holdings, SA	
505,000	9.750%, 07/15/25*	540,014
345,000	7.500%, 04/01/21^	347,084
241,000	8.000%, 02/15/24*^	254,106
390,000	Qwest Corp.μ	
	6.875%, 09/15/33	369,765
165,000	SBA Communications Corp.^	
	4.000%, 10/01/22	160,112
	Sprint Corp.^	
1,450,000	7.875%, 09/15/23	1,548,063
955,000	7.125%, 06/15/24	982,132
105,000	7.250%, 09/15/21	110,491
370,000	T-Mobile USA, Inc.μ	
	4.750%, 02/01/28	343,421
75,000	Telecom Italia Capital, SA^	
	6.000%, 09/30/34	74,409
555,000	United States Cellular Corp.μ	
	6.700%, 12/15/33	572,557
200,000	Wind Tre, S.p.A.*^	
	5.000%, 01/20/26	180,502
PRINCIPAL AMOUNT		VALUE
	Windstream Services, LLC / Windstream Finance Corp.	
355,000	8.625%, 10/31/25*	\$ 334,089
115,000	7.750%, 10/01/21	88,549
84,000	10.500%, 06/30/24*	84,079
		13,635,718
	Utilities (0.5%)	
145,000	NGPL PipeCo, LLCμ*	
	4.875%, 08/15/27	145,182
	NRG Energy, Inc.^	
525,000	6.625%, 01/15/27	543,892
228,000	5.750%, 01/15/28*	226,419
685,000	PPL Capital Funding, Inc.^‡	
	4.999%, 03/30/67	
	3 mo. USD LIBOR + 2.67%	677,698
215,000	Talen Energy Supply, LLCμ*	
	10.500%, 01/15/26	186,493
360,000	TerraForm Power Operating, LLC*	
	5.000%, 01/31/28	339,565
305,000	Vistra Energy Corp.μ*	
	8.125%, 01/30/26	335,893
		2,455,142

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

TOTAL CORPORATE BONDS  
(Cost \$122,533,881) 120,187,907

**CONVERTIBLE BONDS (36.5%)**

	Consumer Discretionary (9.1%)	
5,400,000	Cie Generale des Etablissements Michelin, SCAμ	
	0.000%, 01/10/22	5,263,272
	Ctrip.com International, Ltd.	
2,500,000	1.990%, 07/01/25^	2,662,712
550,000	1.000%, 07/01/20	546,818
250,000,000 JPY	CyberAgent, Inc.	
	0.000%, 02/19/25	2,656,822
331,000	DISH Network Corp.^	
	3.375%, 08/15/26	301,730
1,500,000	Gannett Company, Inc.μ*	
	4.750%, 04/15/24	1,623,990
20,000,000 JPY	Iida Group Holdings Company, Ltd.	
	0.000%, 06/18/20	184,091
162,000	Liberty Expedia Holdings, Inc.*^	
	1.000%, 06/30/47	164,790
	Liberty Interactive, LLC	
697,733	4.000%, 11/15/29	478,659
480,000	3.750%, 02/15/30	326,621
285,000	Liberty Media Corp.μ	
	1.375%, 10/15/23	362,785
1,028,000	LVMH Moet Hennessy Louis Vuitton, SE	
	0.000%, 02/16/21	3,710,119
3,690,000	Marriott Vacations Worldwide Corp.μ*	
	1.500%, 09/15/22	3,834,556
5,390,000	RHμ*	
	0.000%, 06/15/23	5,005,100
168,500	EURSEB, SA	
	0.000%, 11/17/21	400,501
200,000	Shanghai Port Group BVI Holding Company, Ltd.	
	0.000%, 08/09/22	214,464

See accompanying Notes to Schedule of Investments

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

PRINCIPAL AMOUNT		VALUE
500,000	EUR Steinhoff Finance Holding Company 1.250%, 10/21/23	\$293,413
	Tesla, Inc.µ	
5,000,000	2.375%, 03/15/22^	5,443,825
4,280,000	1.250%, 03/01/21	4,379,424
200,000	Valeo, SA 0.000%, 06/16/21	191,107
4,600,000	Vipshop Holdings, Ltd. 1.500%, 03/15/19	4,534,243
41,000,000	HKD Zhongsheng Group Holdings, Ltd. 0.000%, 05/23/23	4,797,972 47,377,014
	Consumer Staples (0.0%)	
200,000	Carrefour, SA 0.000%, 03/27/24	171,858
	Energy (0.8%)	
3,300,000	Nabors Industries, Inc.^ 0.750%, 01/15/24	2,581,788
172,000	SM Energy Company 1.500%, 07/01/21	181,440
	SunEdison, Inc.@	
2,261,000	0.250%, 01/15/20	50,827
275,000	2.000%, 10/01/18	6,162
800,000	TOTAL, SAµ 0.500%, 12/02/22	914,604
200,000	Tullow Oil Jersey, Ltd. 6.625%, 07/12/21	245,859
185,000	Whiting Petroleum Corp. 1.250%, 04/01/20	177,066 4,157,746
	Financials (3.0%)	
36,000,000	JPY AEON Financial Service Company, Ltd. 0.000%, 09/13/19	338,403
1,600,000	EUR AURELIUS Equity Opportunities SE & Co. KGaA 1.000%, 12/01/20	2,236,190
880,000	AXA, SAµ*	

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

	7.250%, 05/15/21	960,397
4,700,000	EUR Corestate Capital Holding, SA	
	1.375%, 11/28/22	5,515,071
662,400	EUR Credit Agricole, SA	
	0.000%, 10/03/19	589,581
300,000	EUR Cromwell SPV Finance Pty, Ltd.	
	2.000%, 02/04/20	353,106
200,000	EUR LEG Immobilien, AGμ	
	0.875%, 09/01/25	250,731
480,000,000	JPY Mitsubishi Chemical Holdings Corp.	
	0.000%, 03/29/24	4,525,690
300,000	EUR Solidium Oym	
	0.000%, 09/04/18	351,008
200,000	Yamaguchi Financial Group, Inc.μ‡	
	1.839%, 03/26/20	
	3 mo. USD LIBOR - 0.50%	204,350
		15,324,527
	Health Care (4.0%)	
2,700,000	EUR Bayer Capital Corp., BVμ	
	5.625%, 11/22/19	3,370,801
<b>PRINCIPAL</b>		<b>VALUE</b>
<b>AMOUNT</b>		
300,000	EUR Bayer, AGμ	
	0.050%, 06/15/20	\$411,563
277,000	BioMarin Pharmaceutical, Inc.μ	
	1.500%, 10/15/20	338,065
4,951,000	CAD Canopy Growth Corp.*	
	4.250%, 07/15/23	3,729,853
200,000	EUR GN Store Nord, A/S	
	0.000%, 05/31/22	282,746
5,735,000	Illumina, Inc.μ	
	0.000%, 06/15/19	7,475,802
250,000	SGD Indah Capital, Ltd.	
	0.000%, 10/24/18	190,972
73,000	Innoviva, Inc.μ*	
	2.500%, 08/15/25	77,483
200,000	Insulet Corp.μ*	
	1.375%, 11/15/24	220,299
300,000	EUR Magyar Nemzeti Vagyonkezelő Zrt	
	3.375%, 04/02/19	358,728
220,000	Molina Healthcare, Inc.	
	1.625%, 08/15/44	395,364
220,000	NuVasive, Inc.μ	
	2.250%, 03/15/21	249,522
135,000	Pacira Pharmaceuticals, Inc.	
	2.375%, 04/01/22	134,460
200,000	QIAGEN, NVμ	

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

		0.875%, 03/19/21	259,546
2,715,000		Teladoc, Inc.μ*	
		1.375%, 05/15/25	3,493,078
			20,988,282
		Industrials (3.6%)	
430,000,000	JPY	ANA Holdings, Inc.	
		0.000%, 09/19/24	3,953,777
3,655,000		Echo Global Logistics, Inc.μ	
		2.500%, 05/01/20	4,041,206
506,500	EUR	Elis, SA	
		0.000%, 10/06/23	189,670
155,000		Greenbrier Companies, Inc.μ	
		2.875%, 02/01/24	184,401
1,750,000		Haitian International Holdings, Ltd.	
		2.000%, 02/13/19	1,760,902
43,000,000	HKD	Harvest International Company	
		0.000%, 11/21/22	5,474,398
250,000		Johnson Electric Holdings, Ltd.	
		1.000%, 04/02/21	268,318
30,000,000	JPY	Kandenko Company, Ltd.	
		0.000%, 03/31/21	299,961
40,000,000	JPY	Kansai Paint Company, Ltd.	
		0.000%, 06/17/19	376,384
250,000		Larsen & Toubro, Ltd.	
		0.675%, 10/22/19	255,089
40,000,000	JPY	LIXIL Group Corp.	
		0.000%, 03/04/22	356,457
20,000,000	JPY	Nippon Flour Mills Company, Ltd.	
		0.000%, 06/20/25	182,999
578,600	EUR	Safran, SA	
		0.000%, 12/31/20	738,774
200,000	EUR	Symrise, AG	
		0.238%, 06/20/24	269,678
200,000		Vinci, SAμ	
		0.375%, 02/16/22	218,111
			18,570,125

See accompanying Notes to Schedule of Investments

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

<b>PRINCIPAL AMOUNT</b>		<b>VALUE</b>
	Information Technology (8.9%)	
2,755,000	Akamai Technologies, Inc.μ*^	
	0.125%, 05/01/25	\$2,772,233
415,000	Altaba, Inc.μ	
	0.000%, 12/01/18	564,838
4,810,000	Atlassian, Inc.*^	
	0.625%, 05/01/23	5,307,931
1,500,000	Ciena Corp.*	
	3.750%, 10/15/18	1,904,167
520,000	Citrix Systems, Inc.μ	
	0.500%, 04/15/19	789,688
95,000	Coupa Software, Inc.μ*	
	0.375%, 01/15/23	140,958
2,380,000	Envestnet, Inc.μ	
	1.750%, 12/15/19	2,583,121
140,000	Etsy, Inc.μ*	
	0.000%, 03/01/23	179,777
3,590,000	Guidewire Software, Inc.μ	
	1.250%, 03/15/25	3,574,258
400,000	Hon Hai Precision Industry Company, Ltd.	
	0.000%, 11/06/22	385,860
113,000	II-VI, Inc.μ*	
	0.250%, 09/01/22	119,355
155,000	Inphi Corp.	
	0.750%, 09/01/21	145,297
3,000,000	j2 Global, Inc.μ	
	3.250%, 06/15/29	3,960,405
171,000	Lumentum Holdings, Inc.μ	
	0.250%, 03/15/24	191,612
448,000	Microchip Technology, Inc.	
	1.625%, 02/15/27	537,179
77,000	Micron Technology, Inc.	
	2.125%, 02/15/33	371,833
2,706,000	New Relic, Inc.μ*	
	0.500%, 05/01/23	2,924,482
158,000	Nice Systems, Inc.^	
	1.250%, 01/15/24	219,257
430,000	NXP Semiconductors, NV^	
	1.000%, 12/01/19	475,625

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

695,000	Okta, Inc.*^	
	0.250%, 02/15/23	843,018
93,000	ON Semiconductor Corp.μ	
	1.000%, 12/01/20	121,432
5,265,000	Palo Alto Networks, Inc.μ*	
	0.750%, 07/01/23	5,165,123
151,000	Q2 Holdings, Inc.μ*	
	0.750%, 02/15/23	175,940
132,000	RealPage, Inc.μ	
	1.500%, 11/15/22	186,683
173,000	Silicon Laboratories, Inc.^	
	1.375%, 03/01/22	203,171
350,000	Square, Inc.*^	
	0.500%, 05/15/23	383,215
200,000	STMicroelectronics, NVμ	
	0.000%, 07/03/22	238,534
85,000	Synaptics, Inc.^	
	0.500%, 06/15/22	83,932
150,000	Teradyne, Inc.μ	
	1.250%, 12/15/23	218,405
100,000	Twitter, Inc.*^	
	0.250%, 06/15/24	91,239
150,000	Veeco Instruments, Inc.	
	2.700%, 01/15/23	132,781
197,000	Weibo Corp.*^	
	1.250%, 11/15/22	192,975
PRINCIPAL AMOUNT		VALUE
190,000	Wix.com, Ltd.*	
	0.000%, 07/01/23	\$ 181,791
7,325,000	Workday, Inc.μ*^	
	0.250%, 10/01/22	7,752,377
2,810,000	Zendesk, Inc.μ*	
	0.250%, 03/15/23	3,066,089
		46,184,581
	Materials (3.7%)	
250,000	BASF, SEμ	
	0.925%, 03/09/23	235,401
100,000	EUR Buzzi Unicem, S.p.A.μ	
	1.375%, 07/17/19	142,007
4,232,000	Cemex, SAB de CV	
	3.720%, 03/15/20	4,296,517
7,800,000	Glencore Funding, LLCμ	
	0.000%, 03/27/25	7,022,028
7,430,000	Royal Gold, Inc.μ	
	2.875%, 06/15/19	7,649,742
		19,345,695
	Real Estate (1.6%)	
1,800,000	EUR Aroundtown, SA	

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

	1.500%, 01/18/21	2,851,929
1,816,000	AYC Finance, Ltd.	
	0.500%, 05/02/19	1,841,887
200,000	EUR Grand City Properties, SAμ	
	0.250%, 03/02/22	244,951
490,000	IH Merger Sub, LLCμ	
	3.000%, 07/01/19	618,233
22,000,000	HKD Smart Insight International, Ltd.	
	0.000%, 01/27/19	2,752,084
210,000	Starwood Property Trust, Inc.μ	
	4.375%, 04/01/23	211,495
		8,520,579
	Telecommunication Services (1.8%)	
400,000	EUR America Movil, SAB de CV	
	0.000%, 05/28/20	460,528
5,625,000	GCI Liberty, Inc.μ*	
	1.750%, 09/30/46	5,856,750
2,780,000	Twilio, Inc.*^	
	0.250%, 06/01/23	2,932,149
		9,249,427
	TOTAL CONVERTIBLE BONDS	
	(Cost \$194,327,828)	189,889,834

**U.S. GOVERNMENT AND AGENCY SECURITIES  
(2.3%)**

	United States Treasury Note	
5,843,000	1.875%, 05/31/22	5,646,131
4,710,000	1.875%, 10/31/22	4,532,387
1,010,000	1.750%, 10/31/20	988,910
1,002,000	1.000%, 06/30/19^	989,260
	TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES	
	(Cost \$12,493,622)	12,156,688

**BANK LOANS (1.8%) ‡**

	Consumer Discretionary (0.2%)	
150,000	American Greetings Corp.	
	6.589%, 04/06/24	
	3 mo. LIBOR + 4.50%	150,937

See accompanying Notes to Schedule of Investments





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

PRINCIPAL AMOUNT		VALUE
282,018	Cumulus Media, Inc. 6.580%, 05/15/22 1 mo. LIBOR + 4.50%	\$278,916
750,750	Weight Watchers International, Inc. 7.050%, 11/29/24 1 mo. LIBOR + 4.75%	761,193 1,191,046
289,275	Energy (0.1%) McDermott Tech Americas, Inc. 7.077%, 05/10/25 1 mo. LIBOR + 5.00%	291,500
74,813	Financials (0.2%) AssuredPartners, Inc. 5.327%, 10/22/24 1 mo. LIBOR + 3.25%	74,990
374,063	Genworth Financial, Inc. 6.578%, 03/07/23 1 mo. LIBOR + 4.50%	382,247
222,727	GLP Financing, LLC 3.579%, 04/28/21 1 mo. LIBOR + 1.50%	221,057
300,000	HUB International, Ltd. 5.335%, 04/25/25 3 mo. LIBOR + 3.00%	300,172 978,466
724,832	Health Care (0.6%) Amneal Pharmaceuticals, LLC 5.625%, 05/04/25 1 mo. LIBOR + 3.50%	731,178
750,000	Bausch Health Cos., Inc. 5.092%, 06/01/25 1 mo. LIBOR + 3.00%	751,942
355,000	Gentiva Health Services, Inc. 9.337%, 07/02/26 3 mo. LIBOR + 7.00%	362,544
175,928	6.125%, 07/02/25	

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

	3 mo. LIBOR + 3.75%	177,577
348,237	Mallinckrodt International Finance, SA 5.203%, 09/24/24	
	3 mo. LIBOR + 2.75%	343,394
350,000	Ortho Clinical Diagnostics, SA 5.327%, 06/30/25	
	1 mo. LIBOR + 3.25%	350,156
596,977	Team Health Holdings, Inc. 4.827%, 02/06/24	
	1 mo. LIBOR + 2.75%	581,307
		3,298,098
	Industrials (0.1%)	
344,138	Scientific Games International, Inc. 4.903%, 08/14/24	
	2 mo. LIBOR + 2.75%	344,783
358,200	TransDigm, Inc. 4.577%, 08/22/24	
	1 mo. LIBOR + 2.50%	358,791
		703,574
PRINCIPAL AMOUNT		VALUE
	Information Technology (0.2%)	
750,000	First Data Corp. 4.069%, 04/26/24	
	1 mo. LIBOR + 2.00%	\$750,645
	Real Estate (0.1%)	
355,000	Istar, Inc. 4.842%, 06/28/23	
	3 mo. LIBOR + 2.75%	355,666
	Telecommunication Services (0.3%)	
375,000	Cincinnati Bell, Inc. 5.327%, 10/02/24	
	1 mo. LIBOR + 3.25%	377,198
359,100	CSC Holdings, LLC 4.572%, 01/25/26	
	1 mo. LIBOR + 2.50%	359,324
350,000	Intelsat Jackson Holdings, SA 6.625%, 01/02/24	
		367,171
521,489	New Media Holdings II, LLC! 0.000%, 06/04/20	
		526,055
		1,629,748
	TOTAL BANK LOANS (Cost \$9,125,650)	9,198,743

VALUE

NUMBER  
OF  
SHARES

**CONVERTIBLE PREFERRED STOCKS**

**(9.9%)**

Energy (0.4%)		
8,945	Hess Corp.μ	
	8.000%, 02/01/19	652,627
NuStar Energy, LP‡		
44,000	7.625%, 06/15/22	
	3 mo. USD LIBOR + 5.64%	982,080
17,300	8.500%, 12/15/21^	
	3 mo. USD LIBOR + 6.77%	415,892
		2,050,599
Financials (0.8%)		
5,000	2017 Mandatory Exchangeable Trust*	
	5.188%, 12/01/20	629,375
14,232	Assurant, Inc.μ	
	6.500%, 03/15/21	1,665,144
641	Bank of America Corp.	
	7.250%, 12/31/49	815,506
649	Wells Fargo & Company	
	7.500%, 12/31/49	823,581
		3,933,606
Health Care (0.6%)		
25,179	Becton Dickinson and Companyμ	
	6.125%, 05/01/20	1,598,111
3,000	Teva Pharmaceutical Industries, Ltd.	
	7.000%, 12/15/18	1,331,040
		2,929,151
Industrials (0.8%)		
1,500	Fortive Corp.μ	
	5.000%, 07/01/21	1,582,500

See accompanying Notes to Schedule of Investments

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

NUMBER OF SHARES		VALUE
43,800	Rexnord Corp.μ 5.750%, 11/15/19	\$2,797,506 4,380,006
15,000	Information Technology (0.3%) MTS Systems Corp. 8.750%, 07/01/19	1,768,485
3,765	Real Estate (1.2%) Crown Castle International Corp.μ 6.875%, 08/01/20	4,017,330
39,750	Welltower, Inc.μ 6.500%, 12/31/49	2,360,753 6,378,083
93,900	Telecommunication Services (3.8%) Alibaba Exchangeable (Softbank)*§ 5.750%, 06/01/19	19,762,382
83,600	Utilities (2.0%) NextEra Energy, Inc.μ 6.123%, 09/01/19	4,786,100
3,000	6.371%, 09/01/18	223,500
16,705	Sempra Energyμ 6.750%, 07/15/21	1,713,575
4,816	6.000%, 01/15/21	492,725
11,765	South Jersey Industries, Inc.μ 7.250%, 04/15/21	645,075
25,000	Vistra Energy Corp.μ^ 7.000%, 07/01/19	2,302,500 10,163,475
	TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$49,643,916)	51,365,787

**COMMON STOCKS (70.5%)**

Consumer Discretionary (4.6%)

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

1,541	Cumulus Media, Inc. - Class A#	25,812
78,600	EUR Daimler, AG	5,440,232
100,000	Ford Motor Company~	1,004,000
5,135	GameStop Corp. - Class A^	73,995
6,800	KRW Hyundai Motor Company	788,074
17,525	Newell Brands, Inc.~	458,980
9,000	EUR Porsche Automobil Holding, SE	608,762
9,000	EUR Puma, SE	4,517,416
17,900	EUR Volkswagen, AG	3,088,472
68,145	Walt Disney Company	7,738,546
		23,744,289
	Consumer Staples (8.6%)	
102,000	Coca-Cola Company	4,756,260
31,400	EUR Danone, SA	2,465,284
160,800	GBP Diageo, PLC	5,899,343
55,500	EUR Kerry Group, PLC - Class A	5,905,802
30,000	JPY Kose Corp.	5,750,353
112,900	CHF Nestlé, SA	9,200,599
41,890	EUR Unilever, NV	2,416,674
75,200	US Foods Holding Corp.#	2,542,512
63,700	Walmart, Inc.	5,683,951
		44,620,778

NUMBER  
OF  
SHARES

VALUE

	Energy (8.6%)	
782,000	GBP BP, PLC	\$5,877,074
28,700	Chevron Corp.~	3,623,949
5,830,000	HKD China Petroleum & Chemical Corp. - Class H	5,604,041
40,000	ConocoPhillips	2,886,800
23,500	Devon Energy Corp.~	1,057,735
20,110	Enterprise Products Partners, LP	583,190
52,300	Exxon Mobil Corp.~	4,262,973
3,975	GasLog, Ltd.	66,979
6,038	Gulfmark Offshore, Inc.#	227,572
5,274	Gulfmark Offshore, Inc.^#	198,777
7,655	Magellan Midstream Partners, LP	549,323
24,000	Noble Corp., PLC^#	140,160
11,080	Ocean Rig UDW, Inc. - Class A#	310,683
87,000	EUR Royal Dutch Shell, PLC - Class A	2,979,985
82,300	GBP Royal Dutch Shell, PLC - Class A	2,820,164
98,974	Schlumberger, Ltd.~	6,682,724
14,810	Spectra Energy Partners, LP	547,526
5,280	Targa Resources Corp.	269,650
92,600	EUR TOTAL, SA	6,039,863
2,500	Williams Companies, Inc.	74,375
1	WPX Energy, Inc.#	16
		44,803,559
	Financials (14.2%)	
141,400	American International Group,	

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

	Inc.^	7,806,694
140,388	EUR Azimut Holding, S.p.A.^	2,352,533
261,500	Bank of America Corp.~	8,075,120
289,431	CHF Credit Suisse Group, AG#	4,654,778
37,800	EUR Deutsche Börse, AG	4,981,526
59,840	E*TRADE Financial Corp.#	3,579,030
25,400	Goldman Sachs Group, Inc.	6,030,722
19,000	Hartford Financial Services Group, Inc.	1,001,300
172,200	INR HDFC Bank, Ltd.	5,446,996
77,200	JPMorgan Chase & Company~	8,874,140
99,000	Manulife Financial Corp.	1,837,440
458,500	HKDPing An Insurance Group Company of China, Ltd. - Class H	4,268,304
98,000	CADPower Financial Corp.	2,297,729
257,500	GBP Prudential, PLC	6,075,334
34,000	S&P Global, Inc.	6,814,960
		74,096,606
	Health Care (8.4%)	
45,670	Alexion Pharmaceuticals, Inc.~#	6,072,283
12,801	Anthem, Inc.	3,238,653
51,000	GBP AstraZeneca, PLC	3,925,785
76,600	Baxter International, Inc.	5,549,670
1,885	Biogen, Inc.#	630,288
26,500	Celgene Corp.~#	2,387,385
14,200	Humana, Inc.	4,461,356
80,700	Johnson & Johnson~	10,694,364
22,100	Laboratory Corp. of America Holdings#	3,875,014
36,455	CHF Novartis, AG	3,059,366
		43,894,164
	Industrials (5.8%)	
190,000	CHF ABB, Ltd.	4,361,555
37,029	EUR Alstom, SA	1,660,082
96,100	Delta Air Lines, Inc.	5,229,762
27,200	JPY FANUC Corp.	5,484,632

See accompanying Notes to Schedule of Investments

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

NUMBER OF SHARES		VALUE
242,500	General Electric Company	\$3,305,275
556,000	GBP International Consolidated Airlines Group, SA	5,174,534
34,600	EUR KION Group, AG	2,374,560
29,725	EUR Schneider Electric, SE	2,385,901
		29,976,301
	Information Technology (17.2%)	
140,400	Advanced Micro Devices, Inc.#	2,573,532
8,800	Alphabet, Inc. - Class A~#	10,799,536
54,040	Apple, Inc.^~	10,283,272
40,100	EUR ASML Holding, NV	8,588,146
60,000	JPY Canon, Inc.	1,946,660
11,600	CAD Constellation Software, Inc.	8,409,231
31,275	Facebook, Inc. - Class A#	5,397,439
37,300	MasterCard, Inc. - Class A	7,385,400
66,700	Microsoft Corp.	7,075,536
26,000	JPY Nintendo Company, Ltd.	8,792,864
580,000	EUR Nokia Corp.	3,148,040
177,700	Taiwan Semiconductor Manufacturing Company, Ltd.~	7,323,017
176,200	HKDTencent Holdings, Ltd.	8,019,631
		89,742,304
	Materials (1.6%)	
154,000	CAD Barrick Gold Corp.	1,726,041
135,000	CAD Goldcorp, Inc.	1,687,435
160,000	AUD Newcrest Mining, Ltd.	2,570,411
30,000	GBP Rio Tinto, PLC	1,647,026
280,000	CAD Yamana Gold, Inc.	893,262
		8,524,175
	Telecommunication Services (1.1%)	
86,500	America Movil, SAB de CV - Class L^	1,480,015
96,000	EUR Orange, SA	1,636,003
1,176,545	GBP Vodafone Group, PLC	2,874,253
		5,990,271



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

	Utilities (0.4%)	
45,801	EUR Engie SA	740,163
10,500	Exelon Corp.	446,250
29,000	EUR RWE, AG	761,084
		1,947,497
	<b>TOTAL COMMON STOCKS</b>	
	(Cost \$446,810,485)	367,339,944

**WARRANT (0.0%) #**

2,082	Consumer Discretionary (0.0%)	
	Cumulus Media, Inc.	
	05/31/38, Strike \$0.00	
	(Cost \$29,669)	31,751

NUMBER  
OF  
CONTRACTS/  
NOTIONAL  
AMOUNT

VALUE

**PURCHASED OPTIONS (0.5%) #**

	Consumer Discretionary (0.3%)		
51	Amazon.com, Inc.		
5,100	Call, 08/17/18, Strike \$1,585.00	1,011,585	
NUMBER OF			
CONTRACTS/			VALUE
NOTIONAL			
AMOUNT			
18	Booking Holdings, Inc.		
1,800	Call, 01/17/20, Strike \$1,920.00	\$621,990	
13	EURKering, SA		
1,404	Call, 12/21/18, Strike 520.55	14,546	
19	EURLVMH Moet Hennessy Louis Vuitt,		
1,900	SE		
	Call, 12/21/18, Strike 290.00	46,701	
140	Sony Corp.		
14,000	Call, 10/19/18, Strike \$55.00	26,600	
		1,721,422	
	Industrials (0.0%)		
42	EURAirbus, SE		
4,200	Call, 12/21/18, Strike 100.00	50,439	
	Information Technology (0.1%)		
32	Lam Research Corp.		
3,200	Call, 09/21/18, Strike \$190.00	29,680	
56	Red Hat, Inc.		
5,600	Call, 09/21/18, Strike \$160.00	6,580	
1,240	Taiwan Semiconductor		

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

124,000	Manufacturing Company, Ltd. Call, 10/19/18, Strike \$40.00	303,800 340,060
	Materials (0.0%)	
91	GBP Glencore, PLC	
91,455	Call, 12/21/18, Strike 3.80	9,303
	Other (0.1%)	
7,160	iShares China Large-cap ETF	
716,000	Put, 08/17/18, Strike \$42.00	168,260
8,290	iShares MSCI EAFE ETF	
829,000	Put, 08/17/18, Strike \$67.00	87,045
5,020	iShares MSCI Emerging Markets	
502,000	Put, 08/17/18, Strike \$43.50	105,420
940	SPDR S&P 500 ETF Trust	
94,000	Put, 08/17/18, Strike \$275.00	68,150 428,875
	TOTAL PURCHASED OPTIONS (Cost \$4,452,755)	2,550,099

**NUMBER  
OF**

**VALUE**

**SHARES**

**SHORT TERM INVESTMENTS (6.5%)**

17,061,600	Fidelity Prime Money Market Fund - Institutional Class, 2.060%***	17,068,424
16,980,933	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 1.810%***	16,980,933
	TOTAL SHORT TERM INVESTMENTS (Cost \$34,049,357)	34,049,357

See accompanying Notes to Schedule of Investments

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

TOTAL INVESTMENTS (151.1%)	
(Cost \$873,467,163)	\$786,770,110

MANDATORY REDEEMABLE PREFERRED	
SHARES, AT LIQUIDATION VALUE (-12.5%)	(65,000,000 )
LIABILITIES, LESS OTHER ASSETS (-38.6%)	(200,904,643)
NET ASSETS (100.0%)	\$520,865,467

**NUMBER  
OF**

**VALUE**

**SHARES**

**COMMON STOCKS SOLD SHORT****(-5.0%) #**

Consumer Discretionary (-1.1%)	
(25,450) Ctrip.com International, Ltd.	(1,047,268 )
(68,000) Gannett Company, Inc.	(718,760 )
(23,470) New York Times Company - Class A	(582,056 )
(11,600) Tesla, Inc.	(3,458,424 )
	(5,806,508 )

Financials (-0.4%)	
(10,440) Assurant, Inc.	(1,151,532 )
(34,000) AXA Equitable Holdings, Inc.	(747,660 )
	(1,899,192 )

Health Care (-0.4%)	
(5,550 ) Becton Dickinson and Company	(1,389,553 )
(38,150) Teva Pharmaceutical Industries, Ltd.	(913,311 )
	(2,302,864 )

Industrials (-0.2%)	
(14,500) Fortive Corp.	(1,190,160 )

Information Technology (-2.2%)	
(22,194) Alibaba Group Holding, Ltd.	(4,155,383 )
(68,400) Ciena Corp.	(1,737,360 )
(5,400 ) Guidewire Software, Inc.	(465,480 )

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

(35,700) j2 Global, Inc.	(3,028,788 )
(28,500) MTS Systems Corp.	(1,553,962 )
(8,366 ) Okta, Inc.	(415,372 )
	(11,356,345)

Utilities (-0.7%)	
(11,750) Sempra Energy	(1,358,183 )
(15,294) South Jersey Industries, Inc.	(518,925 )
(81,500) Vistra Energy Corp.	(1,841,900 )
	(3,719,008 )

### TOTAL COMMON STOCKS

### SOLD SHORT

(Proceeds \$22,940,444)	(26,274,077)
-------------------------	--------------

NUMBER

OF

CONTRACTS/

NOTIONAL

AMOUNT

VALUE

### WRITTEN OPTION (0.0%) #

Energy (0.0%)

400 Conocophillips

40,000 Call, 01/18/19, Strike \$72.50

(Premium \$113,566)      \$(201,000)

### NOTES TO SCHEDULE OF INVESTMENTS

<sup>μ</sup> Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$150,861,536.

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 \$22,930,175.

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

<sup>&</sup> Illiquid security.

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

<sup>!</sup> 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.

<sup>\$</sup> Securities exchangeable or convertible into securities of one or more entities that are different than the issuer. Each entity is identified in the parenthetical.

<sup>#</sup> Non-income producing security.

\*\*\*The rate disclosed is the 7 day net yield as of July 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  
**SGD** Singapore Dollar

*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 JULY 31, 2018 (UNAUDITED)**

**CURRENCY EXPOSURE JULY 31, 2018**

	Value	% of Total Investments	
US Dollar	\$529,697,202	69.7	%
European Monetary Unit	81,513,190	10.7	%
Japanese Yen	34,849,093	4.6	%
British Pound Sterling	34,302,816	4.5	%
Hong Kong Dollar	30,916,430	4.1	%
Swiss Franc	21,276,298	2.8	%
Canadian Dollar	18,743,551	2.5	%
Indian Rupee	5,446,996	0.7	%
Australian Dollar	2,570,411	0.3	%
South Korean Won	788,074	0.1	%
Singapore Dollar	190,972	0.0	%
Total Investments Net of Common Stocks Sold Short and Written Options	\$760,295,033	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.

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 July 31, 2018 was as follows\*:

Cost basis of investments	\$850,413,153
Gross unrealized appreciation	31,454,352
Gross unrealized depreciation	(121,572,472)
Net unrealized appreciation (depreciation)	\$(90,118,120 )

\* 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

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 July 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 Statement 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 and 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" within 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 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:

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

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:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$—	\$120,187,907	\$	—\$120,187,907
Convertible Bonds	—	189,889,834	—	189,889,834
U.S. Government and Agency Securities	—	12,156,688	—	12,156,688
Bank Loans	\$—	\$9,198,743	\$	—\$9,198,743
Convertible Preferred Stocks	29,205,545	22,160,242	—	51,365,787
Common Stocks U.S.	185,740,557	253,384	—	185,993,941
Common Stocks Foreign	21,659,663	159,686,340	—	181,346,003
Warrant	—	31,751	—	31,751
Purchased Options	2,550,099	—	—	2,550,099
Short Term Investments	34,049,357	—	—	34,049,357
<b>TOTAL</b>	<b>\$273,205,221</b>	<b>\$513,564,889</b>	<b>\$</b>	<b>—\$786,770,110</b>

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Liabilities:				
Common Stocks Sold Short U.S.	\$26,274,077	\$	—\$	—\$26,274,077
Written Option	201,000	—	—	201,000
<b>TOTAL</b>	<b>\$26,475,077</b>	<b>\$</b>	<b>—\$</b>	<b>—\$26,475,077</b>

TRANSFERS IN TO	TRANSFERS OUT OF	TRANSFERS IN TO	TRANSFERS OUT OF
--------------------	---------------------	--------------------	---------------------

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

	<b>LEVEL 1</b>	<b>LEVEL 1*</b>	<b>LEVEL 2*</b>	<b>LEVEL 2</b>
Investments at Value:				
Common Stock Foreign	\$ —	\$ 2,979,985	\$ 2,979,985	\$ —
<b>TOTAL</b>	\$ —	\$ 2,979,985	\$ 2,979,985	\$ —

\* 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: September 7, 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: September 7, 2018

By: /s/ Curtis Holloway  
Name: Curtis Holloway  
Title: Principal Financial Officer  
Date: September 7, 2018