

Calamos Global Dynamic Income Fund
Form N-Q
September 01, 2017

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

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

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: 60563-2787
(630) 245-7200

DATE OF FISCAL YEAR END: October 31, 2017

DATE OF REPORTING PERIOD: July 31, 2017

ITEM 1. SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

Calamos Global Dynamic Income Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (18.6%)		
	<i>Consumer Discretionary (4.0%)</i>	
60,000	Altice US Finance I Corp.*μ 5.500%, 05/15/26	\$63,682
335,000	Beverages & More, Inc.* 11.500%, 06/15/22	318,784
960,000	CalAtlantic Group, Inc.μ 5.375%, 10/01/22	1,045,042
610,000	CCO Holdings, LLC / CCO Holdings Capital Corp.* 5.125%, 05/01/27	631,216
611,000	Century Communities, Inc. 6.875%, 05/15/22	643,123
556,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	622,153
950,000	Dana Financing Luxembourg Sarl*~ 6.500%, 06/01/26	1,019,535
800,000	DISH DBS Corp. 6.750%, 06/01/21	884,816
505,000	5.875%, 11/15/24^ GameStop Corp.*μ	549,228
500,000	5.500%, 10/01/19	514,507
125,000	6.750%, 03/15/21	129,658
759,000	Golden Nugget, Inc.* 8.500%, 12/01/21	805,660
1,730,000	L Brands, Inc.μ 6.950%, 03/01/33	1,678,282
165,000	5.625%, 02/15/22 Meritage Homes Corp.μ	173,466
1,367,000	7.000%, 04/01/22	1,559,843
800,000	7.150%, 04/15/20 PetSmart, Inc.*	887,772
170,000	5.875%, 06/01/25	163,766
115,000	8.875%, 06/01/25^	108,891
600,000	Reliance Intermediate Holdings, LP*μ 6.500%, 04/01/23	642,486
545,000	Rite Aid Corp. 6.125%, 04/01/23*^	541,539
395,000	7.700%, 02/15/27	393,153

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1,710,000	Royal Caribbean Cruises, Ltd.μ [^] 7.500%, 10/15/27	2,256,627
560,000	Salem Media Group, Inc.* 6.750%, 06/01/24	582,232
412,000	Sally Holdings, LLC / Sally Capital, Inc.μ 5.625%, 12/01/25	422,928
1,000,000	Service Corp. International 8.000%, 11/15/21	1,185,210
295,000	5.375%, 05/15/24μ SFR Group, SA*	314,263
800,000	6.000%, 05/15/22	837,816
200,000	7.375%, 05/01/26	216,778
645,000	Time, Inc.* [^] 5.750%, 04/15/22	669,691
1,200,000	ZF North America Capital, Inc.*μ 4.750%, 04/29/25	1,256,916
		21,119,063
	Consumer Staples (0.5%)	
675,000	Fresh Market, Inc.* [^] 9.750%, 05/01/23	555,269
PRINCIPAL		VALUE
AMOUNT		
1,600,000	JBS USA LUX SA / JBS USA Finance, Inc.*~ [^] 5.750%, 06/15/25	\$1,586,336
650,000	The Nature's Bounty Company* [^] 7.625%, 05/15/21	701,340
		2,842,945
	Energy (2.7%)	
620,000	Antero Midstream Partners, LP / Antero Midstream Finance Corp. 5.375%, 09/15/24	628,128
1,175,000	Atwood Oceanics, Inc. [^] 6.500%, 02/01/20	1,160,054
400,000	Bill Barrett Corp. [^] 7.000%, 10/15/22	364,462
1,079,000	Calfrac Holdings, LP* 7.500%, 12/01/20	991,347
425,000	Carrizo Oil & Gas, Inc. [^] 6.250%, 04/15/23	423,079
630,000	DCP Midstream, LLC*‡ 5.850%, 05/21/43	588,114
1,160,000	3 mo. USD LIBOR + 3.85% Drill Rigs Holdings, Inc.*@ 6.500%, 10/01/17	299,425
500,000	Energy Transfer Equity, LPμ 5.875%, 01/15/24	540,575
300,000	5.500%, 06/01/27	315,689
1,050,000	Gulfmark Offshore, Inc.@ 6.375%, 03/15/22	294,000
	Gulfport Energy Corp.*	

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325,000	6.375%, 05/15/25	325,436
305,000	6.000%, 10/15/24	301,900
525,000	Laredo Petroleum, Inc. 6.250%, 03/15/23	541,120
1,500,000	MPLX, LP μ 4.875%, 06/01/25	1,611,337
955,000	Oasis Petroleum, Inc.^ 6.500%, 11/01/21	953,138
400,000	Petroleum Geo Services Company*^ 7.375%, 12/15/20	365,648
130,000	Rice Energy, Inc. 7.250%, 05/01/23	139,961
4,000,000	SEACOR Holdings, Inc. 7.375%, 10/01/19	4,061,000
680,543	W&T Offshore, Inc.* 9.000%, 05/15/20 10.750% PIK rate	575,059
		14,479,472
	Financials (1.7%)	
885,000	Ally Financial, Inc. μ 8.000%, 11/01/31	1,101,803
2,335,000	AON Corp. μ 8.205%, 01/01/27	3,073,187
200,000	Ardonagh Midco 3, PLC* 8.625%, 07/15/23	205,904
550,000	AssuredPartners, Inc.* 7.000%, 08/15/25	556,215
495,000	Dell International, LLC / EMC Corp.* μ 6.020%, 06/15/26	552,323
260,000	HUB International, Ltd.* 7.875%, 10/01/21	272,268

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
600,000	Jefferies Finance, LLC*	
	7.375%, 04/01/20	\$617,850
600,000	7.250%, 08/15/24	601,746
325,000	Lions Gate Entertainment Corp.*^	
	5.875%, 11/01/24	342,475
360,000	Navient Corp.	
	6.750%, 06/25/25	378,758
100,000	Oil Insurance, Ltd.*‡	
	4.278%, 12/29/49	91,057
	3 mo. USD LIBOR + 2.98%	
865,000	Quicken Loans, Inc.*μ	
	5.750%, 05/01/25	908,695
170,000	Towne Bank‡	
	4.500%, 07/30/27	172,765
	3 mo. USD LIBOR + 2.55%	
		8,875,046
	<i>Health Care (1.9%)</i>	
2,000,000	Alere, Inc.	
	6.500%, 06/15/20	2,035,590
1,810,000	Community Health Systems, Inc.^	
	7.125%, 07/15/20	1,754,171
419,000	Endo International, PLC*	
	7.250%, 01/15/22	416,229
825,000	Endo, Ltd.*^	
	6.000%, 07/15/23	715,316
340,000	Greatbatch, Ltd.*	
	9.125%, 11/01/23	373,563
795,000	HCA Holdings, Inc.	
	5.875%, 05/01/23	869,090
330,000	Hologic, Inc.*μ	
	5.250%, 07/15/22	349,059
750,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^	
	5.625%, 10/15/23	717,180
1,400,000	Tenet Healthcare Corp.^	
	6.750%, 06/15/23	1,388,989
1,635,000	Valeant Pharmaceuticals International, Inc.*^	
	7.250%, 07/15/22	1,546,996
		10,166,183
	<i>Industrials (2.4%)</i>	

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450,000	ACCO Brands Corp.* 5.250%, 12/15/24	469,431
1,400,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trustµ 5.000%, 10/01/21	1,517,663
165,000	Allison Transmission, Inc.*µ 5.000%, 10/01/24	170,662
225,000	Covanta Holding Corp. 5.875%, 03/01/24	220,256
70,000	5.875%, 07/01/25	68,429
134,000	DAE Funding, LLC* 5.000%, 08/01/24	136,907
750,000	Garda World Security Corp.* 7.250%, 11/15/21	766,594
260,000	Great Lakes Dredge & Dock Co.* 8.000%, 05/15/22	266,276
1,530,000	H&E Equipment Services, Inc.^ 7.000%, 09/01/22	1,590,404
65,000	Hertz Corp.*^ 7.625%, 06/01/22	64,322
175,000	Icahn Enterprises, LPµ 4.875%, 03/15/19	177,431

**PRINCIPAL
AMOUNT**

VALUE

200,000	IHO Verwaltungs GmbH*µ 4.500%, 09/15/23 5.250% PIK rate	\$ 206,257
200,000	4.125%, 09/15/21 4.875% PIK rate	203,921
130,000	Kar Auction Services, Inc.* 5.125%, 06/01/25	135,682
980,000	Meritor, Inc. 6.750%, 06/15/21	1,014,491
560,000	6.250%, 02/15/24	591,206
621,000	Michael Baker International, LLC* 8.250%, 10/15/18	619,919
500,690	8.875%, 04/15/19 9.625% PIK rate	493,916
700,000	Navistar International Corp.^ 8.250%, 11/01/21	709,012
1,400,000	United Continental Holdings, Inc.µ 6.375%, 06/01/18	1,454,334
679,000	United Rentals North America, Inc. 7.625%, 04/15/22	710,421
415,000	6.125%, 06/15/23^	433,140
335,000	4.875%, 01/15/28	335,838
495,000	United States Steel Corp.* 8.375%, 07/01/21	548,443
		12,904,955
553,000	Information Technology (2.4%)	574,244

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	Alliance Data Systems Corp.*	
	5.875%, 11/01/21	
	Amkor Technology, Inc.	
1,900,000	6.375%, 10/01/22	1,986,830
354,000	6.625%, 06/01/21	362,298
	Cardtronics, Inc.µ	
1,090,000	5.125%, 08/01/22	1,118,874
	CBS Radio, Inc.*^	
345,000	7.250%, 11/01/24	364,786
	CDK Global, Inc.*µ	
130,000	4.875%, 06/01/27	133,782
	CDW, LLC / CDW Finance Corp.µ	
257,000	5.000%, 09/01/23	269,121
	Clear Channel Worldwide Holdings, Inc.	
360,000	7.625%, 03/15/20^	361,222
135,000	7.625%, 03/15/20	136,019
	CommScope Technologies, LLC*µ	
860,000	6.000%, 06/15/25	927,970
	Hughes Satellite Systems Corp.^	
2,000,000	7.625%, 06/15/21	2,302,110
	Nuance Communications, Inc.µ	
430,000	5.625%, 12/15/26*	459,113
420,000	6.000%, 07/01/24	450,089
249,000	5.375%, 08/15/20*	253,405
	VFH Parent, LLC*	
260,000	6.750%, 06/15/22	273,000
	ViaSat, Inc.	
3,000,000	6.875%, 06/15/20	3,066,225
		13,039,088
	Materials (0.9%)	
	ArcelorMittal, SA~	
605,000	7.500%, 10/15/39	714,308
	Arconic, Inc.µ	
360,000	5.125%, 10/01/24	383,440

See accompanying Notes to Schedule of Investments

Global Dynamic Income Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	First Quantum Minerals, Ltd.*	
232,000	7.000%, 02/15/21	\$240,999
200,000	7.250%, 04/01/23^	206,576
	Freeport-McMoRan, Inc.^	
550,000	4.550%, 11/14/24	537,757
	INEOS Group Holdings, SA*^	
400,000	5.625%, 08/01/24	414,256
	Kinross Gold Corp.*μ	
190,000	4.500%, 07/15/27	189,520
	New Gold, Inc.*	
200,000	6.375%, 05/15/25	207,557
	Sealed Air Corp.*μ	
420,000	5.250%, 04/01/23	452,527
	Trinseo Materials Operating, SCA*	
1,300,000	6.750%, 05/01/22	1,377,883
		4,724,823
	<i>Real Estate (0.2%)</i>	
	Crescent Communities, LLC/Crescent Ventures, Inc.*	
14,000	8.875%, 10/15/21	14,733
	DuPont Fabros Technology, LPμ	
520,000	5.875%, 09/15/21	538,741
300,000	5.625%, 06/15/23	321,052
	Iron Mountain, Inc.*μ	
90,000	6.000%, 10/01/20	93,248
	M/I Homes, Inc.*	
135,000	5.625%, 08/01/25	136,350
		1,104,124
	<i>Telecommunication Services (1.5%)</i>	
	CenturyLink, Inc.μ	
125,000	7.500%, 04/01/24	136,072
	CSC Holdings, LLC*μ	
200,000	5.500%, 04/15/27	212,577
	Embarq Corp.μ	
1,016,000	7.995%, 06/01/36	1,034,695
	Frontier Communications Corp.	
1,563,000	7.625%, 04/15/24^	1,275,033
440,000	11.000%, 09/15/25^	402,310
75,000	10.500%, 09/15/22	70,633
	Intelsat Jackson Holdings, SA	

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285,000	7.500%, 04/01/21	270,750
265,000	9.750%, 07/15/25*	274,034
241,000	8.000%, 02/15/24*	261,961
	Sprint Corp.	
1,850,000	7.875%, 09/15/23	2,100,647
420,000	7.125%, 06/15/24	464,085
765,000	T-Mobile USA, Inc.µ	810,257
	6.625%, 04/01/23	
215,000	Windstream Corp.	207,161
	7.750%, 10/15/20	
235,000	Windstream Services, LLC	211,588
	7.750%, 10/01/21	7,731,803
	Utilities (0.4%)	
1,050,000	AES Corp.µ	1,203,142
	7.375%, 07/01/21	
	NGPL PipeCo, LLC*	
145,000	4.875%, 08/15/27	149,623
145,000	4.375%, 08/15/22	149,166
PRINCIPAL AMOUNT		VALUE
525,000	NRG Energy, Inc.	\$540,065
	6.625%, 01/15/27	2,041,996
	Total Corporate Bonds	99,029,498
	(Cost \$97,592,729)	
	CONVERTIBLE BONDS (32.5%)	
	Consumer Discretionary (7.5%)	
1,500,000	EUR Bayer Capital Corp., BV*	2,069,670
	5.625%, 11/22/19	
670,000	CalAtlantic Group, Inc.	669,799
	1.250%, 08/01/32	
5,890,000	Ctrip.com International, Ltd.	7,197,786
	1.000%, 07/01/20	
2,987,000	DISH Network Corp.*	3,713,528
	3.375%, 08/15/26	
200,000,000	JPY HIS Company, Ltd.	1,880,549
	0.000%, 08/30/19	
1,899,000	Liberty Expedia Holdings, Inc.*^	2,064,811
	1.000%, 06/30/47	
2,525,000	Liberty Interactive, LLC*	3,135,684
	1.750%, 09/30/46	
1,600,000	Liberty Media Corp.	1,721,312
	2.250%, 09/30/46*µ	
1,550,000		1,964,261
	1.375%, 10/15/23	
850,000	Liberty Media Corp./Liberty Formula One*	962,740
	1.000%, 01/30/23	
620,000		1,771,960

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	LVMH Moet Hennessy Louis Vuitton, SE	
	0.000%, 02/16/21	
650,000	Macquarie Infrastructure Corp.^	643,988
	2.000%, 10/01/23	
3,555,000	Priceline Group, Inc.^	4,262,036
	0.900%, 09/15/21	
	Tesla, Inc.^	
3,700,000	1.250%, 03/01/21 μ	4,062,933
2,500,000	2.375%, 03/15/22	2,962,763
700,000	Weatherford International, Ltd.^	742,749
	5.875%, 07/01/21	
		39,826,569
	Energy (1.2%)	
3,300,000	Nabors Industries, Inc.*^	2,599,097
	0.750%, 01/15/24	
302,000	SM Energy Company	283,792
	1.500%, 07/01/21	
3,000,000	Tullow Oil Jersey, Ltd.	3,340,297
	6.625%, 07/12/21	
		6,223,186
	Financials (1.2%)	
1,700,000	Ares Capital Corp.* μ	1,722,763
	3.750%, 02/01/22	
1,800,000	EUR AURELIUS Equity Opportunities SE & Co. KGaA	2,373,255
	1.000%, 12/01/20	
3,180,000	CAD Element Fleet Management Corp.*	2,524,105
	4.250%, 06/30/20	
		6,620,123

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Calamos Global Dynamic Income Fund
SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

PRINCIPAL AMOUNT		VALUE
	<i>Health Care (3.2%)</i>	
1,757,000	BioMarin Pharmaceutical, Inc. 1.500%, 10/15/20	\$2,074,209
675,000	Dexcom, Inc.* 0.750%, 05/15/22	668,496
950,000	Emergent Biosolutions, Inc.µ^ 2.875%, 01/15/21	1,285,839
1,625,000	Evolent Health, Inc.* 2.000%, 12/01/21	2,076,352
1,000,000	Flexion Therapeutics, Inc.* 3.375%, 05/01/24	1,107,510
1,635,000	Insulet Corp.* 1.250%, 09/15/21	1,784,259
1,650,000	Ionis Pharmaceuticals, Inc. 1.000%, 11/15/21	1,780,399
1,250,000	Ironwood Pharmaceuticals, Inc. 2.250%, 06/15/22	1,612,950
700,000	EUR Magyar Nemzeti Vagyonkezelő Zrt 3.375%, 04/02/19	994,434
1,080,000	Medidata Solutions, Inc.µ 1.000%, 08/01/18	1,493,176
900,000	Neurocrine Biosciences, Inc.*^ 2.250%, 05/15/24	920,416
925,000	NuVasive, Inc.µ 2.250%, 03/15/21	1,155,626
		16,953,666
	<i>Industrials (3.9%)</i>	
593,000	Air Lease Corp.µ 3.875%, 12/01/18	857,834
1,052,000	Atlas Air Worldwide Holdings, Inc.^ 2.250%, 06/01/22	1,171,696
2,125,000	Dycom Industries, Inc.^ 0.750%, 09/15/21	2,498,660
2,500,000	Greenbrier Companies, Inc.* 2.875%, 02/01/24	2,714,125
1,750,000	Haitian International Holdings, Ltd. 2.000%, 02/13/19	1,939,342
240,000,000	JPY Japan Airport Terminal Company, Ltd. 0.000%, 03/04/22	2,191,348
600,000		628,386

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	Kaman Corp.*	
	3.250%, 05/01/24	
1,000,000	Pacira Pharmaceuticals, Inc.*	1,010,065
	2.375%, 04/01/22	
2,100,000	EUR Prysmian S.p.A.	3,062,714
	1.250%, 03/08/18	
2,500,000	EUR Safran, SA	2,909,473
	0.000%, 12/31/20	
1,600,000	Tutor Perini Corp.	1,840,576
	2.875%, 06/15/21	
		20,824,219

Information Technology (11.7%)

1,500,000	Ciena Corp.*μ	2,071,237
	3.750%, 10/15/18	
1,000,000	Citrix Systems, Inc.μ	1,189,400
	0.500%, 04/15/19	
1,585,000	Cypress Semiconductor Corp.μ	2,006,824
	4.500%, 01/15/22	
3,300,000	Finisar Corp.	3,305,181
	0.500%, 12/15/36*^	
825,000	0.500%, 12/15/33μ	942,092

**PRINCIPAL
AMOUNT**

VALUE

	FireEye, Inc.	
1,600,000	1.000%, 06/01/35^	\$ 1,506,336
1,271,000	1.625%, 06/01/35	1,159,095
1,600,000	Inphi Corp.*^	1,620,672
	0.750%, 09/01/21	
3,300,000	Intel Corp.	5,699,842
	3.250%, 08/01/39	
1,200,000	Knowles Corp.^	1,338,192
	3.250%, 11/01/21	
1,000,000	Lumentum Holdings, Inc.*^	1,245,210
	0.250%, 03/15/24	
3,458,000	Microchip Technology, Inc.*	3,832,916
	1.625%, 02/15/27	
1,325,000	Nice Systems, Inc.*	1,435,982
	1.250%, 01/15/24	
675,000	Novellus Systems, Inc.~	3,191,390
	2.625%, 05/15/41	
2,835,000	NXP Semiconductors, NVμ	3,396,061
	1.000%, 12/01/19	
2,930,000	ON Semiconductor Corp.^	3,153,456
	1.000%, 12/01/20	
1,700,000	OSI Systems, Inc.*	1,715,462
	1.250%, 09/01/22	
470,000	Palo Alto Networks, Inc.^	611,038
	0.000%, 07/01/19	
1,600,000	Pandora Media, Inc.	1,520,912
	1.750%, 12/01/20	

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1,750,000	Realpage, Inc.* 1.500%, 11/15/22	1,990,187
1,600,000	Rovi Corp.^ 0.500%, 03/01/20	1,606,752
2,745,000	Salesforce.com, Inc.µ 0.250%, 04/01/18	3,803,211
1,750,000	Servicenow, Inc.*^ 0.000%, 06/01/22	1,826,423
1,000,000	Silicon Laboratories, Inc.* 1.375%, 03/01/22	1,083,945
1,360,000	Square, Inc.*µ 0.375%, 03/01/22	1,799,402
2,261,000	SunEdison, Inc.@ 0.250%, 01/15/20*	52,828
275,000	2.000%, 10/01/18	6,801
965,000	Synaptics, Inc.*^ 0.500%, 06/15/22	994,515
1,625,000	Teradyne, Inc.*^ 1.250%, 12/15/23	2,062,060
1,300,000	Veeco Instruments, Inc.^ 2.700%, 01/15/23	1,395,999
700,000	Viavi Solutions, Inc.* 1.000%, 03/01/24	754,166
1,200,000	WebMD Health Corp. 2.625%, 06/15/23^	1,202,616
715,000	2.500%, 01/31/18µ	759,030
1,575,000	Workday, Inc.µ 0.750%, 07/15/18	2,023,308
		62,302,541
	Materials (0.3%)	
975,000	Cemex, SAB de CV 3.720%, 03/15/20	1,137,976
400,000	RTI International Metals, Inc.µ 1.625%, 10/15/19	444,500
		1,582,476

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Global Dynamic Income Fund**SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)**

PRINCIPAL AMOUNT		VALUE
	<i>Real Estate (1.8%)</i>	
3,750,000	AYC Finance, Ltd. 0.500%, 05/02/19	\$4,069,140
1,400,000	Empire State Realty OP, LP*µ 2.625%, 08/15/19	1,597,736
1,300,000	EUR Grand City Properties, SA 0.250%, 03/02/22	1,542,274
850,000	Starwood Property Trust, Inc. 4.375%, 04/01/23	862,733
1,100,000	Starwood Waypoint Homesµ 3.000%, 07/01/19	1,323,327
		9,395,210
	<i>Telecommunication Services (1.7%)</i>	
3,200,000	EUR América Móvil, SAB de CV 0.000%, 05/28/20	3,760,320
4,600,000	Telenor East Holding II AS 0.250%, 09/20/19	5,181,440
		8,941,760
	TOTAL CONVERTIBLE BONDS (Cost \$166,901,275)	172,669,750

NUMBER OF SHARES		VALUE
	CONVERTIBLE PREFERRED STOCKS (11.0%)	
	<i>Consumer Staples (0.3%)</i>	
16,750	Bunge, Ltd. 4.875%, 12/31/49	1,824,665
	<i>Energy (0.9%)</i>	
11,300	CenterPoint Energy, Inc. (Time Warner, Inc., Charter Communications, Time, Inc.)µ\$** 3.399%, 09/15/29	863,602
35,500	Hess Corp.µ 8.000%, 02/01/19	1,996,875
44,000		1,131,680

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	NuStar Energy, LP‡ 7.625%, 12/31/49 3 mo. USD LIBOR + 5.64%	
50,000	Southwestern Energy Companyμ 6.250%, 01/15/18	691,500 4,683,657
	Financials (0.8%)	
65,000	Affiliated Managers Group, Inc.μ^ 5.150%, 10/15/37	3,977,350
	Health Care (2.4%)	
4,870	Allergan, PLCμ 5.500%, 03/01/18	4,353,829
53,075	Anthem, Inc.μ 5.250%, 05/01/18	2,732,301
66,629	Becton Dickinson and Companyμ 6.125%, 05/01/20	3,723,895
3,000	Teva Pharmaceutical Industries, Ltd. 7.000%, 12/15/18	1,752,000 12,562,025
	Industrials (0.4%)	
32,500	Rexnord Corp.μ 5.750%, 11/15/19	1,736,312
NUMBER OF SHARES		VALUE
4,000	Stanley Black & Decker, Inc.^ 5.375%, 05/15/20	\$429,320 2,165,632
	Information Technology (0.6%)	
16,200	Belden, Inc.μ 6.750%, 07/15/19	1,619,676
15,000	MTS Systems Corp. 8.750%, 07/01/19	1,826,091 3,445,767
	Real Estate (1.3%)	
16,928	American Tower Corp.μ 5.500%, 02/15/18	2,026,282
1,987	Crown Castle International Corp.μ 6.875%, 08/01/20	2,120,580
39,750	Welltower, Inc. 6.500%, 03/07/11	2,599,650 6,746,512
	Telecommunication Services (3.2%)	
80,974	Alibaba Exchangeable (Softbank)*§	14,478,645

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	5.750%, 06/03/19	
24,900	T-Mobile USA, Inc.μ	2,496,225
	5.500%, 12/15/17	16,974,870
	Utilities (1.1%)	
19,700	DTE Energy Companyμ	1,079,991
	6.500%, 10/01/19	
25,000	Dynegy, Inc.	1,611,250
	7.000%, 07/01/19	
16,700	Great Plains Energy, Inc.μ	931,860
	7.000%, 09/15/19	
36,000	NextEra Energy, Inc.μ	2,384,280
	6.371%, 09/01/18	6,007,381
	TOTAL CONVERTIBLE PREFERRED STOCKS	58,387,859
	(Cost \$50,720,808)	

COMMON STOCKS (68.9%)

	Consumer Discretionary (9.0%)	
2,600	Amazon.com, Inc.#	2,568,228
38,500	Carnival Corp.μ^	2,571,030
44,800	Comcast Corp. - Class A	1,812,160
50,600	EUR Daimler, AG	3,545,279
100,000	Ford Motor Company~	1,122,000
184,000	HKD Galaxy Entertainment Group, Ltd.	1,136,035
12,015	Home Depot, Inc.μ	1,797,444
10,800	KRW Hyundai Motor Company	1,398,122
24,600	JD.com, Inc.#	1,111,182
10,000	Lowe's Companies, Inc.μ^	774,000
10,800	McDonald's Corp.	1,675,512
41,000	EUR Moncler S.p.A.	1,101,028
40,000	ZAR Naspers, Ltd. - Class N	8,842,181
4,410	Netflix, Inc.~^#	801,120
13,900	New Oriental Education & Technology Group, Inc.#	1,107,274
37,350	Newell Rubbermaid, Inc.μ~^	1,969,092
14,000	Nike, Inc. - Class Bμ^	826,700
83,000	JPY Panasonic Corp.	1,143,183

See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

NUMBER OF SHARES		VALUE
9,000	EUR Porsche Automobil Holding, SE	\$515,098
450	Priceline Group, Inc.μ#	912,825
20,200	Starbucks Corp.μ^	1,090,396
29,300	Time Warner, Inc.~	3,000,906
15,000	TJX Companies, Inc.	1,054,650
33,900	JPY Toyota Motor Corp.	1,910,599
16,245	Walt Disney Companyμ	1,785,813
9,000	Whirlpool Corp.μ^	1,600,920
16,000	GBP Whitbread, PLC	812,480
		47,985,257
	<i>Consumer Staples (6.8%)</i>	
24,400	EUR Anheuser-Busch InBev, SA	2,943,435
33,620	GBP British American Tobacco, PLC	2,091,358
39,000	Coca-Cola Companyμ~	1,787,760
5,250	Costco Wholesale Corp.	832,177
160,800	GBP Diageo, PLC	5,193,353
24,000	Mondelez International, Inc. - Class A~^	1,056,480
53,900	CHF Nestlé, SA	4,549,674
11,000	Philip Morris International, Inc.μ^	1,283,810
26,000	Procter & Gamble Companyμ~^	2,361,320
15,500	GBP Reckitt Benckiser Group, PLC	1,507,024
49,100	JPY Seven & I Holdings Company, Ltd.	1,978,960
145,000	AUD Treasury Wine Estates, Ltd.	1,411,687
85,590	EUR Unilever, NV	4,987,983
32,000	Wal-Mart Stores, Inc.μ^	2,559,680
18,000	Walgreens Boots Alliance, Inc.μ^	1,452,060
		35,996,761
	<i>Energy (4.6%)</i>	
875,000	GBP BP, PLC	5,139,535
19,500	Chevron Corp.μ~^	2,129,205
40,000	ConocoPhillipsμ	1,814,800
23,500	Devon Energy Corp.	782,785
7,350	EOG Resources, Inc.	699,279
40,500	Exxon Mobil Corp.μ~^	3,241,620
3,130	Marathon Petroleum Corp.	175,249
24,000	Noble Corp., PLCμ^	96,000
3,400	Pioneer Natural Resources Company~	554,540
82,300	GBP Royal Dutch Shell, PLC - Class Aμ	2,324,269

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17,074	Schlumberger, Ltd.μ~^	1,171,276
73,000	CAD Suncor Energy, Inc.μ	2,381,320
74,000	EUR TOTAL, SA	3,763,175
		24,273,053

Financials (10.6%)

312,200	HKD AIA Group, Ltd.	2,455,612
9,900	American Express Company	843,777
24,085	American International Group, Inc.~	1,576,363
133,000	EUR Azimut Holding, S.p.A^	2,979,909
105,000	Bank of America Corp.μ	2,532,600
16,650	Bank of New York Mellon Corp.μ	882,949
10,335	BB&T Corp.	489,052
14,600	EUR BNP Paribas, SA	1,131,437
3,485	Chubb Corp.	510,413
73,500	Citigroup, Inc.	5,031,075
127,431	CHF Credit Suisse Group, AG#	1,958,830
576,000	JPY Daiwa Securities Group, Inc.	3,317,361
29,000	EUR Deutsche Börse, AG	3,028,101
15,500	Discover Financial Services	944,570
8,740	E*TRADE Financial Corp.#	358,340

**NUMBER OF
SHARES**

VALUE

19,000	Hartford Financial Services Group, Inc.μ^	\$1,045,000
96,178	Indiabulls Housing Finance, Ltd.	1,760,057
103,700	EUR ING Groep, NV	1,937,514
20,000	Intercontinental Exchange, Inc.~	1,334,200
468,900	EUR Intesa Sanpaolo, S.p.A	1,614,155
35,150	JPMorgan Chase & Companyμ^	3,226,770
99,000	Manulife Financial Corp.μ^	2,041,380
86,477	MetLife, Inc.μ^	4,756,235
207,700	JPY Mitsubishi UFJ Financial Group, Inc.	1,317,672
11,300	Morgan Stanley	529,970
146,500	HKD Ping An Insurance Group Company of China, Ltd.	1,084,410
8,100	PNC Financial Services Group, Inc.μ	1,043,280
98,000	CAD Power Financial Corp.μ	2,655,256
8,500	Prudential Financial, Inc.μ	962,455
63,400	GBP Prudential, PLC	1,546,992
31,040	Wells Fargo & Companyμ^	1,674,298
		56,570,033

Health Care (8.4%)

17,000	Abbott Laboratories^	836,060
17,000	AbbVie, Inc.~	1,188,470
2,900	Aetna, Inc.	447,499
1,370	Alexion Pharmaceuticals, Inc.#	188,156
2,110	Allergan, PLC	532,416
9,750	Amgen, Inc.	1,701,472
16,175	Baxter International, Inc.	978,264
11,500	EUR Bayer, AG	1,456,604
1,885	Biogen, Inc.#	545,877

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942	Bioverativ, Inc.#	58,376
5,750	Bristol-Myers Squibb Company	327,175
11,350	Celgene Corp.μ^#	1,536,904
68,100	JPY Chugai Pharmaceutical Company, Ltd.^	2,731,089
62,500	GBP Hikma Pharmaceuticals, PLC^	1,163,417
8,790	Incyte Corp.#	1,171,619
26,700	Johnson & Johnsonμ^	3,543,624
42,000	Medtronic, PLC	3,526,740
26,289	Merck & Company, Inc.μ~	1,679,341
36,455	CHF Novartis, AG	3,105,156
27,000	DKK Novo Nordisk, A/S - Class B	1,148,295
46,100	Pfizer, Inc.	1,528,676
21,400	CHF Roche Holding, AG	5,417,823
24,000	GBP Shire, PLC	1,341,658
6,635	Stryker Corp.^	976,009
2,655	Thermo Fisher Scientific, Inc.	466,032
48,733	EUR UCB, SA	3,548,831
12,585	UnitedHealth Group, Inc.μ~^	2,413,929
4,725	Waters Corp.#	819,504
		44,379,016
	<i>Industrials (9.7%)</i>	
190,000	CHF ABB, Ltd.	4,451,004
36,500	EUR Airbus Group, SEμ	3,049,818
37,029	EUR ALSTOM	1,326,606
610,000	GBP BAE Systems, PLC	4,839,636
4,500	Boeing Company^	1,091,070
8,025	Caterpillar, Inc.~	914,449
16,000	CSX Corp.μ	789,440
7,900	Cummins, Inc.~	1,326,410
34,325	Delta Air Lines, Inc.	1,694,282
15,125	Eaton Corp., PLC	1,183,531
27,900	JPY FANUC Corp.	5,704,290

See accompanying Notes to Schedule of Investments

Global Dynamic Income Fund**SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)**

NUMBER OF SHARES		VALUE
23,000	DKK FLSmidth & Company, A/S	\$1,407,701
242,500	General Electric Company^	6,210,425
26,650	Honeywell International, Inc.μ^	3,627,598
240,000	GBP International Consolidated Airlines Group, SA	1,830,354
75,000	JPY Komatsu, Ltd.	2,011,316
82,500	Larsen & Toubro, Ltd.	1,501,500
5,650	Northrop Grumman Corp.μ	1,486,685
29,725	EUR Schneider Electric, SE#	2,332,913
19,000	Union Pacific Corp.μ~	1,956,240
8,000	United Parcel Service, Inc. - Class Bμ^	882,320
15,186	United Technologies Corp.μ^	1,800,604
		51,418,192
	<i>Information Technology (13.4%)</i>	
4,375	Alphabet, Inc. - Class A#	4,136,563
6,266	Alphabet, Inc. - Class Cμ#	5,830,513
71,040	Apple, Inc.^	10,565,779
23,825	Applied Materials, Inc.μ	1,055,686
26,400	EUR ASML Holding, NV	3,981,150
21,700	Baidu, Inc.μ^#	4,911,795
10,175	Broadcom, Ltd.^	2,509,766
60,000	JPY Canon, Inc.	2,087,450
14,675	Cisco Systems, Inc.	461,529
15,775	Facebook, Inc. - Class A#	2,669,919
6,900	MasterCard, Inc. - Class Aμ	881,820
6,300	Microchip Technology, Inc.^	504,252
45,000	Micron Technology, Inc.μ^#	1,265,400
57,000	Microsoft Corp.μ^	4,143,900
20,400	JPY Nintendo Company, Ltd.μ	6,928,138
580,000	EUR Nokia Corp.	3,701,087
11,100	Oracle Corp.	554,223
9,825	QUALCOMM, Inc.μ	522,592
16,000	Salesforce.com, Inc.μ#	1,452,800
500	KRW Samsung Electronics Company, Ltd.	1,075,240
14,150	EUR SAP, SE	1,498,276
693,000	TWD Taiwan Semiconductor Manufacturing Company, Ltd.	4,898,751
35,200	CHF Temenos Group, AG#	3,402,656
15,000	Texas Instruments, Inc.μ	1,220,700

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8,750	Visa, Inc. - Class A^	871,150
		71,131,135

Materials (2.4%)

154,000	CAD Barrick Gold Corp.	2,603,826
41,000	Dow Chemical Company	2,633,840
135,000	CAD Goldcorp, Inc.µ	1,772,569
160,000	AUD Newcrest Mining, Ltd.	2,599,771
5,100	Nucor Corp.	294,117
51,000	GBP Rio Tinto, PLCµ	2,390,217
280,000	CAD Yamana Gold, Inc.	729,898
		13,024,238

Real Estate (1.0%)

8,236	American Tower Corp.	1,122,814
18,917	Crown Castle International Corp.µ^	1,902,672
81,000	JPY Mitsui Fudosan Company, Ltd.	1,858,968
3,500	Welltower, Inc.^	256,865
		5,141,319

**NUMBER
OF
SHARES**

VALUE

Telecommunication Services (2.4%)

86,500	América Móvil, SAB de CV - Series Lµ^	\$1,529,320
50,000	AT&T, Inc.	1,950,000
30,200	JPY Nippon Telegraph & Telephone Corp.	1,477,934
96,000	EUR Orange, SA	1,615,380
36,000	JPY SoftBank Group Corp.	2,901,512
1,176,545	GBP Vodafone Group, PLC	3,448,872
		12,923,018

Utilities (0.6%)

45,801	EUR Engie	737,653
49,062	Exelon Corp.	1,881,037
29,000	EUR RWE, AG#	611,047
		3,229,737

TOTAL COMMON STOCKS

(Cost \$425,747,202) 366,071,759

EXCHANGE-TRADED FUNDS (1.5%)

Other (1.5%)

65,000	iShares MSCI India ETF	2,233,400
148,000	SPDR Barclays Capital High Yield Bond ETF^	5,535,200

**TOTAL EXCHANGE-TRADED
FUNDS**

(Cost \$7,225,972) 7,768,600

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT	VALUE
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PURCHASED OPTIONS (0.0%) #*Materials (0.0%)*

United States Steel Corp.

25 2,500	Call, 10/20/17, Strike \$27.00	2,200
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25 2,500	Put, 10/20/17, Strike \$21.00	2,538
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24 2,400	Call, 10/20/17, Strike \$25.00	3,480
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24 2,400	Put, 10/20/17, Strike \$19.00	1,200
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TOTAL PURCHASED OPTIONS (Cost \$11,253)	9,418
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NUMBER OF SHARES	VALUE
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SHORT TERM INVESTMENTS (4.6%)

12,362,757	Fidelity Prime Money Market Fund - Institutional Class	12,367,702
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12,324,811	Morgan Stanley Institutional Liquidity Funds - Government Portfolio	12,324,811
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TOTAL SHORT TERM INVESTMENTS (Cost \$24,692,513)	24,692,513
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See accompanying Notes to Schedule of Investments

Calamos Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

NUMBER OF SHARES		VALUE
	TOTAL INVESTMENTS (137.1%) (Cost \$772,891,752)	\$728,629,397
	LIABILITIES, LESS OTHER ASSETS (-37.1%)	(197,282,318)
	NET ASSETS (100.0%)	\$531,347,079
	COMMON STOCKS SOLD SHORT (-2.5%)	
#		
	<i>Consumer Discretionary (-0.6%)</i>	
(18,800)	DISH Network Corp.	(1,203,764)
(6,610)	Tesla Motors, Inc.	(2,138,137)
		(3,341,901)
	<i>Energy (-0.1%)</i>	
(65,602)	Southwestern Energy Company	(373,931)
	<i>Health Care (-0.4%)</i>	
(5,150)	Becton Dickinson and Company	(1,037,210)
(31,950)	Teva Pharmaceutical Industries, Ltd.	(1,027,832)
		(2,065,042)
	<i>Information Technology (-1.2%)</i>	
(21,200)	Alibaba Group Holding, Ltd.	(3,284,940)
(57,200)	Ciena Corp.	(1,472,900)
(28,500)	MTS Systems Corp.	(1,501,950)
		(6,259,790)
	<i>Utilities (-0.2%)</i>	
(125,000)	Dynegy, Inc.	(1,122,500)
	TOTAL COMMON STOCKS SOLD SHORT	(13,163,164)
	(Proceeds \$12,270,111)	

NUMBER OF	VALUE
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**CONTRACTS/
NOTIONAL
AMOUNT****WRITTEN OPTIONS (-0.1%) #*****Information Technology (-0.1%)***

Baidu, Inc.

160	Call, 12/15/17, Strike \$220.00	\$ (310,400)
16,000		
57	Call, 12/15/17, Strike \$200.00	(187,673)
5,700		(498,073)

Materials (0.0%)

United States Steel Corp.

25	Put, 10/20/17, Strike \$25.00	(7,475)
2,500		
24	Put, 10/20/17, Strike \$23.00	(4,416)
2,400		(11,891)

TOTAL WRITTEN OPTIONS \$ (509,964)
(Premium \$79,770)

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.

Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$188,373,286. \$44,398,701 of the collateral has been re-registered by one of the counterparties, BNP (see Note 4 - Borrowings).

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 \$15,181,496.

^ Security, or portion of security, is on loan.

Variable rate security. The rate shown is the rate in effect at July 31, 2017.

@ In default status and considered non-income producing.

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

** Step Coupon security. Coupon changes periodically based upon a predetermined schedule. The rate shown is the rate in effect at July 31, 2017.

#Non-income producing security.

FOREIGN CURRENCY

ABBREVIATIONS

AUD Australian Dollar

CAD Canadian Dollar

CHF Swiss Franc

DKK Danish Krone

EUR European Monetary Unit

GBP British Pound Sterling

HKD Hong Kong Dollar

JPY Japanese Yen

KRW South Korean Won

TWD New Taiwan Dollar

ZAR South African Rand

See accompanying Notes to Schedule of Investments

Global Dynamic Income Fund

SCHEDULE OF INVESTMENTS JULY 31, 2017 (UNAUDITED)

Note: Value for securities denominated in foreign currencies is shown in U.S. dollars. 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, 2017 (UNAUDITED)

CURRENCY EXPOSURE JULY 31, 2017

	Value	% of Total Investments	
US Dollar	\$510,758,194	71.5	%
European Monetary Unit	68,118,619	9.5	%
Japanese Yen	39,440,369	5.5	%
British Pound Sterling	33,629,165	4.7	%
Swiss Franc	22,885,143	3.2	%
Canadian Dollar	12,666,974	1.8	%
South African Rand	8,842,181	1.2	%
New Taiwan Dollar	4,898,751	0.7	%
Hong Kong Dollar	4,676,057	0.6	%
Australian Dollar	4,011,458	0.6	%
Danish Krone	2,555,996	0.4	%
South Korean Won	2,473,362	0.3	%
Total Investments Net of Common Stocks Sold Short and Written Options	\$714,956,269	100.0	%

Currency exposure may vary over time.

See accompanying Notes to Schedule of Investments

Note 1 – Organization and Significant Accounting Policies

Organization. Calamos Convertible and High Income Fund (the “Fund”) was organized as a Delaware statutory trust on March 12, 2003 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 May 28, 2003. The Fund’s investment strategy is to provide total return through a combination of capital appreciation and current income. Under normal circumstances, the Fund will invest at least 80% of its managed assets in a diversified portfolio of convertibles and non-convertible income securities and under normal circumstances, the Fund will invest at least 20% of its managed assets in convertible securities and at least 20% of its managed assets in below investment grade (high yield/high risk) non-convertible debt securities. “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.

Investment Transactions. Investment transactions are recorded on a trade date basis as of July 31, 2017.

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, 2017 was as follows*:

Cost basis of investments	\$760,541,871
Gross unrealized appreciation	71,119,013
Gross unrealized depreciation	(116,704,615)
Net unrealized appreciation (depreciation)	\$(45,585,602)

* 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 – Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the “BNP Agreement”) with BNP Paribas Prime Brokerage International Ltd. (“BNP”) that allows the Fund to borrow up to \$66.25 million and a lending agreement, “Lending Agreement” as defined below. In addition, the financing package also includes a Credit Agreement (the “SSB Agreement”, together with the BNP Agreement, “Agreements”) with State Street Bank and Trust Company (“SSB”) that allows the Fund to borrow up to a limit of \$198.75 million, and a related securities lending authorization agreement (“Authorized Agreement”). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the “pledged collateral”). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .20% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended July 31, 2017, the average borrowings under the Agreements were \$196.0 million. For the period ended July 31, 2017, the average interest rate was 1.82%. As of July 31, 2017, the amount of total outstanding borrowings was \$196.0 million (\$49.0 million under the BNP Agreement and \$147.0 million under the SSB Agreement), which approximates fair value. The interest rate applicable to the borrowings on July 31, 2017 was 1.55%.

The Lending Agreement with BNP is a separate side-agreement between the Fund and BNP pursuant to which BNP may borrow a portion of the pledged collateral (the “Lent Securities”) in an amount not to exceed the outstanding borrowings owed by the Fund to BNP under the BNP Agreement. The Lending Agreement is intended to permit the Fund to significantly reduce the cost of its borrowings under the BNP Agreement. BNP may re-register the Lent Securities in its own name or in another name other than the Fund, and may pledge, re-pledge, sell, lend or otherwise transfer or use the Lent Securities with all attendant rights of ownership. (It is the Fund's understanding that BNP will perform due diligence to determine the creditworthiness of any party that borrows Lent Securities from BNP.) The Fund may designate any security within the pledged collateral as ineligible to be a Lent Security, provided there are eligible securities within the pledged collateral in an amount equal to the outstanding borrowing owed by the Fund. During the period in which the Lent Securities are outstanding, BNP must remit payment to the Fund equal to the amount of all dividends, interest or other distributions earned or made by the Lent Securities. The dividend and interest payments are recorded as Dividend or Interest payments in the Statement of Operations. Earnings made by the lent securities are disclosed on a net basis as Securities Lending Income in the Statement of Operations.

Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the “Current Borrowings”), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian

in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable for the ultimate delivery of such Lent Securities, or equivalent securities, to be made to the Fund's custodian, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations under the 1940 Act, unless otherwise covered in accordance with SEC Release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the Authorized Agreement with SSB, the Fund will make a variable "net income" payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. The Fund has the right to call a loan and obtain the securities loaned at any time. As of July 31, 2017, the Fund used approximately \$84.6 million of its cash collateral to offset the SSB Agreement, representing 11.6% of managed assets, and was required to pay a "net income" payment equal to an annualized interest rate of 0.99%, which can fluctuate depending on interest rates. As of July 31, 2017, approximately \$82.5 million of securities were on loan (\$51.9 million of fixed income securities and \$30.6 million of equity securities) under the SSB Agreement which are reflected in the Investment in securities, at value on the Statement of Assets and Liabilities.

Note 4 – 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:

	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Assets:				
Corporate Bonds	\$—	\$99,029,498	\$ —	\$99,029,498
Convertible Bonds	—	172,669,750	—	172,669,750
Convertible Preferred Stocks	34,337,515	24,050,344	—	58,387,859
Common Stocks U.S.	185,181,826	—	—	185,181,826
Common Stocks Foreign	10,880,522	170,009,411	—	180,889,933
Exchange-Traded Funds	7,768,600	—	—	7,768,600
Purchased Options	9,418	—	—	9,418
Short Term Investments	24,692,513	—	—	24,692,513
Total	\$262,870,394	\$465,759,003	\$ —	\$728,629,397
Liabilities:				
Common Stocks Sold Short U.S.	\$13,163,164	\$—	\$ —	\$13,163,164
Written Options	509,964	—	—	509,964
Total	\$13,673,128	\$—	\$ —	\$13,673,128

	TRANSFERS			
	TRANSFERS IN TO LEVEL 1	TRANSFERS OUT OF LEVEL 1*	IN TO LEVEL 2*	TRANSFERS OUT OF LEVEL 2
Investments at Value:				
Common Stock Foreign	\$	— \$ 8,647,725	\$ 8,647,725	\$ —
Total	\$	— \$ 8,647,725	\$ 8,647,725	\$ —

* 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 1, 2017

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 1, 2017

By: /s/ Curtis Holloway

Name: Curtis Holloway

Title: Principal Financial Officer

Date: September 1, 2017