

Calamos Global Dynamic Income Fund
Form N-CSRS
June 21, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM N-CSR
CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-22047

EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER:	Calamos Global Dynamic Income Fund
ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:	2020 Calamos Court, Naperville, Illinois 60563-2787
NAME AND ADDRESS OF AGENT FOR SERVICE:	John P. Calamos, Sr., President 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, 2016	
DATE OF REPORTING PERIOD: November 1, 2015 through April 30, 2016	

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Item 1. Report to Shareholders

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Experience and Foresight

About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage six closed-end funds. Three are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Global Dynamic Income Fund (CHW) falls into this latter category. Please see page 4 for a more detailed overview of our closed-end offerings.

We are dedicated to helping our clients build and protect wealth. We understand when you entrust us with your assets, you also entrust us with your achievements, goals and aspirations. We believe we best honor this trust by making investment decisions guided by integrity, by discipline, and by our conscientious research.

We believe an active, risk-conscious approach is essential for wealth creation. In the 1970s, we pioneered strategies that seek to participate in equity market upside and mitigate some of the potential risks of equity market volatility. Our investment process seeks to manage risk at multiple levels and draws upon our experience investing through multiple market cycles.

We have a global perspective. We believe globalization offers tremendous opportunities for countries and companies all over the world. In our view, this creates significant opportunities for investors. In our U.S., global and international portfolios, we are seeking to capitalize on the potential growth of the global economy.

We believe there are opportunities in all markets. Our history traces back to the 1970s, a period of significant volatility and economic concerns. We have invested through multiple market cycles, each with its own challenges. Out of this experience comes our belief that the flipside of volatility is opportunity.

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Letter to Shareholders

JOHN P. CALAMOS, SR.

Founder, Chairman, and Global Chief Investment Officer

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2016. In this report, you will find commentary from the management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the Fund's performance and positioning. I invite you to review not only the commentary for this Fund, but also to discuss with your financial advisor if there are other Calamos funds that could be suitable for your asset allocation.

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

Distributions

During the period, the Fund provided a compelling monthly distribution of \$0.0700 per share. We believe the Fund's current annualized distribution rate, which was 11.78%* on a market price basis as of April 30, 2016, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 4 and *Level Rate Distribution Policy* on page 33.)

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/16 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0344 is paid from ordinary income or capital gains and that approximately \$0.0356 represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

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Letter to Shareholders

Market Review

The reporting period proved to be an extremely turbulent time in the financial markets, as changing sentiment fueled volatility and market rotation. During the final months of 2015, investors appeared to show concern about low commodity prices, global economic growth forecasts, and the implications of central bank policies including the Federal Reserve's move to raise short-term interest rates for the first time since 2006.

As 2016 began, markets fell sharply as investor apprehension increased. By mid-February, investors appeared more confident about the health of the U.S. economy and the likelihood of fewer Fed increases, while commodity prices stabilized. This increased optimism drove a rally in emerging markets, high yield bonds, and value and cyclical stocks. (A stronger economic environment can provide tailwinds for cyclically oriented companies and fewer hurdles for companies with less robust growth prospects.)

On the whole, stocks from developed markets landed in negative territory, as the MSCI World Index fell 0.74%. Emerging market stocks were essentially flat, with a dip of 0.01% return for the MSCI Emerging Markets Index. Global convertibles outpaced their U.S. counterparts, as the U.S. index reflected the added headwinds faced by small and mid-cap companies during the period. The BofA Merrill Lynch Global 300 Convertible Index returned 0.83% while the BofA Merrill Lynch All U.S. Convertibles Index declined 2.88%. The Credit Suisse High Yield Index returned 1.73%.

Our Use of Leverage**

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

Outlook

We do not believe a U.S. recession is imminent but the pace of expansion is likely to be measured in 2016. Similarly, we expect that the global economy will grow, but not at a robust pace overall. Around the world,

** Leverage creates risks that may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares, and fluctuations in the variable rates of the leverage financing.

The Fund has a non-fundamental policy that it will not issue preferred shares, borrow money, or issue debt securities with an aggregate liquidation preference and aggregate principal amount exceeding 38% of the Fund's managed assets as measured immediately after the issuance of any preferred shares or debt. Prior to May 22, 2015, this leverage limitation was measured according to the Fund's total assets.

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Letter to Shareholders

fiscal policy remains an overarching cause of concern, as a lack of clarity on key regulatory issues casts a shadow over a number of sectors. We believe investors will be challenged by a host of uncertainties, including global growth concerns, the policies of the Fed and other central banks, the U.S. presidential election, commodity prices, and geopolitical uncertainties.

Our teams continue to identify opportunities in this slower growth environment, but they recognize that selectivity and risk management remain crucial. We believe investment opportunities exist across many asset classes, but selectivity remains paramount. During the reporting period, swings in market sentiment illustrated investors' tendency to respond dramatically to events and data. Our portfolio management teams are holding to their long-term discipline, seeking to capitalize on short-term investor emotion as they position the funds for longer-term opportunities.

Conclusion

The market environment is always changing. To keep up-to-date on our views of the global financial markets and the opportunities that are emerging, I encourage you to visit our website on an ongoing basis. You'll find our blog and videos from our team, as well as a variety of pieces designed to help you and your financial advisor make sound asset allocation decisions that align with your long-term goals and risk tolerance.

As always, we thank you for your continued trust. All of us at Calamos Investments are honored that you have chosen us to help you achieve your financial goals.

Sincerely,

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Before investing, carefully consider a Fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information or call 800.582.6959. Please read the prospectus carefully. Performance data represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted.

The MSCI World Index is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. The MSCI Emerging Markets Index is a free float-adjusted market capitalization index considered broadly representative of emerging market equity performance. The index represents companies within the constituent emerging markets that are available to investors worldwide. The BofA ML All U.S. Convertibles Index represents the U.S. convertible securities market. The BofA ML Global 300 Convertible Index is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The Credit Suisse High Yield Index is considered generally representative of the high-yield bond market. Sources: Lipper, Inc.

Unmanaged index returns assume reinvestment of any and all distributions and, unlike fund returns, do not reflect fees, expenses or sales charges. Investors cannot invest directly in an index. Investments in overseas markets pose special risks, including currency fluctuation and political risks. These risks are generally intensified for investments in emerging markets. Countries, regions, and sectors mentioned are presented to illustrate countries, regions, and sectors in which a fund may invest. Fund holdings are subject to change daily. The Fund is actively managed. The information contained herein is based on internal research derived from various sources and does not purport to be statements of all material facts relating to the securities mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. There are certain risks involved with investing in convertible securities in addition to market risk, such as call risk, dividend risk, liquidity risk and default risk, that should be carefully considered prior to investing. This information is being provided for informational purposes only and should not be considered investment advice or an offer to buy or sell any security in the portfolio.

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The Calamos Closed-End Funds: An Overview

In our closed-end funds, we draw upon decades of investment experience, including a long history of opportunistically blending asset classes in an attempt to capture upside potential while seeking to manage downside risk. We launched our first closed-end fund in 2002.

Closed-end funds are long-term investments. Most focus on providing monthly distributions, but there are important differences among individual closed-end funds. Calamos closed-end funds can be grouped into multiple categories that seek to produce income while offering exposure to various asset classes and sectors.

Portfolios Positioned to Pursue High Current Income from Income and Capital Gains

OBJECTIVE: U.S. ENHANCED FIXED INCOME
Calamos Convertible Opportunities and Income Fund

(Ticker: CHI)

Invests in high yield and convertible securities, primarily in U.S. markets

Calamos Convertible and High Income Fund

(Ticker: CHY)

Invests in high yield and convertible securities, primarily in U.S. markets

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund
(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Portfolios Positioned to Seek Current Income, with Increased Emphasis on Capital Gains Potential

OBJECTIVE: GLOBAL TOTAL RETURN
Calamos Global Total Return Fund
(Ticker: CGO)

Invests in equities and higher-yielding convertible securities and corporate bonds, in both U.S. and non-U.S. markets

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund

(Ticker: CSQ)

Invests in equities and higher-yielding convertible securities and corporate bonds, primarily in U.S. markets.

Calamos Dynamic Convertible and Income Fund

(Ticker: CCD)

Invests in convertibles and other fixed income securities

Our Level Rate Distribution Policy

Closed-end fund investors often look for a steady stream of income. Recognizing this, Calamos closed-end funds have a level rate distribution policy in which we aim to keep monthly income consistent through the disbursement of net investment income, net realized short-term capital gains and, if necessary, return of capital. We set distributions at levels that we believe are sustainable for the long term. Our team is focused on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management. The level of the funds' distributions can be greatly influenced by market conditions, including the interest rate environment. The funds' distributions will depend on the individual performance of positions the funds hold, our view of the benefits of retaining leverage, fund tax considerations, and maintaining regulatory

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requirements.

For more information about any of these funds, we encourage you to contact your financial advisor or Calamos Investments at 800.582.6959 (Monday through Friday from 8:00 a.m. to 6:00 p.m., Central Time). You can also visit us at www.calamos.com.

For more information on our level rate distribution policy, please see page 33.

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Investment Team Discussion

GLOBAL DYNAMIC INCOME FUND (CHW)

INVESTMENT TEAM DISCUSSION

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

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

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

We believe that this broad mandate enhances our ability to capitalize on market volatility, manage potential downside risks and generate more income versus traditional fixed income funds. The allocation to each asset class and strategy is dynamic, and it reflects our view of the economic landscape as well as the potential of individual securities. By combining asset classes and strategies, we believe that we are well positioned to generate income and capital gains. We believe the broader range of security types also provides us with increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles.

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

How did the Fund perform over the reporting period?

The Fund retreated 1.88% on a net asset value (NAV) basis for the six-month period ended April 30, 2016. On a market price basis, the Fund fell 1.39%. As a comparison to the broader global markets, the MSCI EAFE Index fell 2.82% and the MSCI World Index slipped 0.74% during the period. The S&P 500 Index finished almost flat with a 0.43% gain.

At the end of the reporting period, the Fund's shares traded at a 13.47% discount to NAV.

TOTAL RETURN* AS OF 4/30/16

Common Shares Inception 6/27/07

	6 Months	1 Year	Since Inception**
On Market Price	-1.39%	-11.66%	1.29%
On NAV	-1.88%	-6.42%	3.50%

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

**Annualized since inception.

SECTOR WEIGHTINGS

Information Technology	20.1%
Financials	15.2
Consumer Discretionary	14.7
Industrials	12.2
Health Care	11.6
Energy	7.7
Consumer Staples	6.5
Telecommunication Services	3.9
Materials	3.7
Utilities	1.6

Sector Weightings are based on managed assets and may vary over time. Sector Weightings exclude any government/sovereign bonds or options on broad market indexes the Fund may hold.

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Investment Team Discussion

ASSET ALLOCATION AS OF 4/30/16

Fund asset allocations are based on total investments and may vary over time.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/16

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund's management fee, debt leverage costs and all other applicable fees and expenses. You can obtain performance data current to the most recent month end by visiting www.calamos.com.

How do NAV and market price return differ?

Closed-end funds trade on exchanges, where the price of shares may be driven by factors other than the value of the underlying securities. The price of a share in the market is called market value. Market price may be influenced by factors unrelated to the performance of the fund's holdings, such as general market sentiment or future expectations. A fund's NAV return measures the actual return of the individual securities in the portfolio, less fund expenses. It also measures how a manager was able to capitalize on market opportunities. Because we believe closed-end funds are best utilized as a long-term holding within asset allocations, we believe that NAV return is the better measure of a fund's performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market price.

Please discuss the Fund's distributions during the period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. In each month of the period, the Fund distributed \$0.0700 per share, resulting in a current annualized distribution rate of 11.78% of market price as of April 30, 2016.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2016, the dividend yield of S&P 500 Index stocks averaged approximately 2.19%. Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 1.83% and 2.68%,

respectively.

What factors influenced performance over the reporting period?

The Fund has the ability to invest in a range of strategies including convertible securities, high yield, U.S. equities, international equities, as well as convertible arbitrage. This enables us to participate in a myriad of opportunities on behalf of our shareholders. Given this flexibility, we maintained our exposure to the equity markets through our convertible holdings.

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Investment Team Discussion

The Fund's U.S. equity sleeve underperformed the S&P 500 Index. Our overweight to and selection in industrials (aerospace and defense and conglomerates) outperformed. In addition, our selection in health care (health care equipment) was additive. Conversely, our selection in information technology (technology hardware storage and peripherals) impeded relative performance. Our holdings in financials (diversified banks) also detracted.

The Fund's global equity sleeve underperformed the MSCI World Index. Our selection in financials (asset managers and custody banks) and consumer discretionary (catalog retail and automobile manufacturers) proved beneficial. However, our overweight to and selection in energy (oil and gas exploration and production) detracted. Also, our overweight to and selection in telecommunication services (Internet software services) held back results. From a geographic perspective, our holdings in Canada impeded while our holdings in Japan outperformed.

The Fund's international equity sleeve outperformed relative to the MSCI EAFE Index. Our selection in materials (gold) was beneficial. In addition, selection in financials (diversified banks) helped while our overweight to China was positive. Conversely, selection in health care (pharmaceuticals) flagged. In addition, our selection in industrials (industrial machinery) and our underweight to Japan hindered returns.

Convertible arbitrage entails owning a convertible bond long and then shorting its underlying stock. The convertible arbitrage sleeve contributed toward the end of the period in spite of convertibles dropping in value. While valuations presented challenges to recent performance, they also provided an attractive opportunity looking forward as valuations may trend back towards fair value.

How is the Fund positioned?

Given our outlook for a continued period of muted economic growth, we are favoring quality growth companies over cyclicals. We are emphasizing investments in companies that we believe have solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer companies tied to global consumption, and businesses positioned to benefit from improving fundamentals in Europe. We are cautious about companies that we believe are vulnerable to regulatory headwinds, such as pharmaceutical companies. We believe our active, risk-managed investment approach positions us to take advantage of the volatility and opportunities in global equities and convertible securities.

We continued to find opportunities across asset classes. We maintained a preference for larger-cap, growth-oriented companies with global presence and geographically diversified revenue streams. We believe that such companies should be particularly well positioned to capitalize on the global growth trends we see, as economic growth remains more measured in the U.S. and other developed markets. In keeping with an emphasis on risk management, we focus on companies that we believe have respectable balance sheets, good prospects for sustainable growth and reliable debt servicing.

The portfolio's largest allocations, in absolute terms, are in the information technology, consumer discretionary and financials sectors. We believe that many information technology companies offer compelling fundamentals and participation in secular growth trends. In regard to consumer discretionary, we believe companies in the sector should benefit from improving economic conditions highlighted by higher employment,

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Investment Team Discussion

lower energy costs and low interest rates. We believe that many financial companies will do well in a rising interest rate environment.

Our pursuit of yield is informed by our risk-managed approach to total return. This said, the Fund's portfolio includes a blend of high yield and investment grade credits. We take a very selective approach to CCC rated credits. Given our expectation that economic growth may feel stop-and-go, we believe it is particularly important to favor companies that offer the best prospects for reliable debt servicing.

What are your closing thoughts for Fund shareholders?

Although we remain positive, we expect elevated volatility to persist due to global growth concerns and central bank policies including an uncertain Federal Reserve timeline and divergent courses being taken by global central banks. We believe that fiscal policy is likely to remain a focal point of market anxiety, with the U.S. election among the factors shining a spotlight on it. We also believe that the U.S. and global economies are likely to maintain a subdued pace of expansion over the near term punctuated by volatility. However, we believe we are well equipped to navigate this turbulence and see considerable opportunities for investors who can stay calm during this period of elevated choppiness. In our view, equities continue to offer compelling risk/reward characteristics, and we are finding companies with attractively valued fundamentals in many industries.

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Schedule of Investments April 30, 2016 (Unaudited)

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (25.9%)		
Consumer Discretionary (6.0%)		
600,000	Altice Luxembourg, SA* 7.750%, 05/15/22	\$ 600,750
200,000	Argos Merger Sub, Inc.*m 7.125%, 03/15/23	204,375
960,000	CalAtlantic Group, Inc.m 5.375%, 10/01/22	989,400
750,000	CCO Safari II, LLC*m 4.908%, 07/23/25	808,125
611,000	Century Communities, Inc.m 6.875%, 05/15/22	596,489
556,000	Cooper Tire & Rubber Company 8.000%, 12/15/19	635,925
4,180,000	Dana Holding Corp.m 6.750%, 02/15/21	4,334,137
1,520,000	DISH DBS Corp.m 5.875%, 07/15/22	1,486,750
800,000	6.750%, 06/01/21	831,000
680,000	5.125%, 05/01/20	686,800
900,000	Dufry Finance, SCA*m 5.500%, 10/15/20	937,125
500,000	GameStop Corp.* 5.500%, 10/01/19m	487,500
175,000	6.750%, 03/15/21	172,156
759,000	Golden Nugget Escrow, Inc.* 8.500%, 12/01/21	788,411
1,000,000	Goodyear Tire & Rubber Company 7.000%, 05/15/22	1,082,500
195,000	5.125%, 11/15/23	202,434
1,730,000	L Brands, Inc.m 6.950%, 03/01/33	1,804,606
165,000	5.625%, 02/15/22	181,913
2,000,000	Liberty Interactive, LLCm 8.500%, 07/15/29	2,140,000
1,367,000	Meritage Homes Corp.m 7.000%, 04/01/22	1,475,506
800,000	7.150%, 04/15/20	864,000
800,000	Numericable-SFR, SA* 6.000%, 05/15/22m^	806,000
200,000	7.375%, 05/01/26	203,500
600,000	Reliance Intermediate Holdings, LP* 6.500%, 04/01/23	628,125
1,710,000	Royal Caribbean Cruises, Ltd.m^ 7.500%, 10/15/27	1,972,913
412,000	Sally Holdings, LLC / Sally Capital, Inc.m 5.625%, 12/01/25	442,128
1,000,000	Service Corp. Internationalm 8.000%, 11/15/21	1,175,000
295,000	5.375%, 05/15/24	314,359
1,000,000	Time, Inc.*m 5.750%, 04/15/22	961,875

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1,200,000	ZF North America Capital, Inc.*m 4.750%, 04/29/25	1,215,750
		29,029,552
PRINCIPAL AMOUNT		VALUE
	Consumer Staples (0.8%)	
705,000	Alphabet Holding Company, Inc. 7.750%, 11/01/17	\$ 713,435
675,000	Fresh Market, Inc.*^ 9.750%, 05/01/23	666,141
1,600,000	JBS USA, LLC*m 5.750%, 06/15/25	1,480,000
319,000	NBTY, Inc.* 7.625%, 05/15/21	324,582
616,000	Post Holdings, Inc.m 7.375%, 02/15/22	650,265
220,000	7.750%, 03/15/24*	240,213
		4,074,636
	Energy (4.1%)	
1,776,000	Atwood Oceanics, Inc.m 6.500%, 02/01/20	1,177,710
400,000	Bill Barrett Corp. 7.000%, 10/15/22	293,500
830,000	Bonanza Creek Energy, Inc. 6.750%, 04/15/21	326,813
2,500,000	Calfrac Holdings, LP*m 7.500%, 12/01/20	1,250,000
	Calumet Specialty Products Partners, LP	
1,000,000	7.625%, 01/15/22	672,500
464,000	6.500%, 04/15/21	321,900
750,000	Carrizo Oil & Gas, Inc.m 7.500%, 09/15/20	760,312
425,000	6.250%, 04/15/23	411,188
1,828,000	Cimarex Energy Companym 5.875%, 05/01/22	1,928,229
1,160,000	Drill Rigs Holdings, Inc.* 6.500%, 10/01/17	719,200
	Energy Transfer Equity, LPm	
500,000	5.875%, 01/15/24	467,813
300,000	5.500%, 06/01/27	258,938
1,400,000	Gulfmark Offshore, Inc. 6.375%, 03/15/22	640,500
623,000	Gulfport Energy Corp.m 7.750%, 11/01/20	631,956
1,500,000	MPLX, LP* 4.875%, 06/01/25	1,451,872
1,940,000	Oasis Petroleum, Inc.m 6.500%, 11/01/21	1,773,887
1,410,000	Pacific Drilling, SA* 5.375%, 06/01/20	430,050
800,000	Petroleum Geo-Services, ASA*m 7.375%, 12/15/18	604,500
255,000	Rice Energy, Inc. 7.250%, 05/01/23	258,028
4,000,000	SEACOR Holdings, Inc.m 7.375%, 10/01/19	3,720,000
750,000	Trinidad Drilling, Ltd.*m 7.875%, 01/15/19	612,187

See accompanying Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE
2,967,000	W&T Offshore, Inc. 8.500%, 06/15/19	\$ 487,701
700,000	Western Refining, Inc.m 6.250%, 04/01/21	651,437
		19,850,221
	Financials (1.8%)	
2,335,000	AON Corp.m 8.205%, 01/01/27	2,977,125
520,000	DuPont Fabros Technology, LPm 5.875%, 09/15/21	546,650
300,000	5.625%, 06/15/23	310,687
885,000	First Cash Financial Services, Inc.m 6.750%, 04/01/21	873,384
90,000	Iron Mountain, Inc.*m 6.000%, 10/01/20	95,288
600,000	Jefferies Finance, LLC*m 7.375%, 04/01/20	556,500
2,600,000	Neuberger Berman Group, LLC*m 5.875%, 03/15/22	2,710,318
865,000	Quicken Loans, Inc.*m 5.750%, 05/01/25	814,722
		8,884,674
	Health Care (2.3%)	
2,000,000	Alere, Inc. 6.500%, 06/15/20	1,985,000
1,810,000	Community Health Systems, Inc.m 7.125%, 07/15/20	1,752,306
419,000	Endo International, PLC*m 7.750%, 01/15/22	435,760
825,000	Endo, Ltd.*^ 6.000%, 07/15/23	813,141
1,500,000	Grifols Worldwide Operations, Ltd. 5.250%, 04/01/22	1,551,562
795,000	HCA Holdings, Inc.m 5.875%, 05/01/23	839,719
330,000	Hologic, Inc.*m 5.250%, 07/15/22	347,944
750,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*^ 5.625%, 10/15/23	705,000
1,400,000	Tenet Healthcare Corp.^ 6.750%, 06/15/23	1,391,250
650,000	Valeant Pharmaceuticals International, Inc.*m 7.000%, 10/01/20	602,875
600,000	VPII Escrow Corp.*m 6.750%, 08/15/18	581,250
		11,005,807

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Industrials (4.0%)		
PRINCIPAL AMOUNT		VALUE
1,935,000	ACCO Brands Corp.m 6.750%, 04/30/20	2,055,937
1,400,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust 5.000%, 10/01/21	1,481,375
1,300,000	Deluxe Corp.m 6.000%, 11/15/20	\$ 1,357,687
750,000	Garda World Security Corp.* 7.250%, 11/15/21	614,063
1,530,000	H&E Equipment Services, Inc.m 7.000%, 09/01/22	1,544,344
1,044,000	Icahn Enterprises, LPm 5.875%, 02/01/22	1,001,588
720,000	6.000%, 08/01/20	718,650
175,000	4.875%, 03/15/19	174,672
980,000	Meritor, Inc.m 6.750%, 06/15/21	918,138
560,000	6.250%, 02/15/24	500,500
621,000	Michael Baker International, LLC*m 8.250%, 10/15/18	596,936
542,690	8.875%, 04/15/19	392,094
1,750,000	Navistar International Corp.^ 8.250%, 11/01/21	1,270,937
1,020,000	Terex Corp.m 6.000%, 05/15/21	1,014,262
1,400,000	United Continental Holdings, Inc.m 6.375%, 06/01/18	1,477,000
4,000,000	United Rentals North America, Inc.m 7.625%, 04/15/22	4,280,000
		19,398,183
Information Technology (3.1%)		
1,900,000	Amkor Technology, Inc.m 6.375%, 10/01/22	1,809,750
707,000	6.625%, 06/01/21	688,883
3,300,000	Belden, Inc.*m 5.500%, 09/01/22	3,363,938
1,090,000	Cardtronics, Inc.m 5.125%, 08/01/22	1,094,769
257,000	CDW, LLC / CDW Finance Corp.m 5.000%, 09/01/23	263,264
860,000	CommScope Technologies Finance, LLC*m 6.000%, 06/15/25	884,725
2,000,000	Hughes Satellite Systems Corp.m 7.625%, 06/15/21	2,232,500
1,000,000	Nuance Communications, Inc.*m 5.375%, 08/15/20	1,028,750
500,000	NXP Semiconductors, NV* 5.750%, 02/15/21	525,625
3,000,000	ViaSat, Inc.m 6.875%, 06/15/20	3,110,625
		15,002,829
Materials (1.6%)		
725,000	Alcoa, Inc.m 5.125%, 10/01/24	709,141
1,800,000	ArcelorMittal 6.500%, 03/01/21	1,848,375
232,000	First Quantum Minerals, Ltd.* 7.000%, 02/15/21	188,210
227,000	6.750%, 02/15/20	189,403

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See accompanying Notes to Schedule of Investments

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Schedule of Investments April 30, 2016 (Unaudited)

PRINCIPAL AMOUNT		VALUE
1,950,000	INEOS Group Holdings, SA*m^ 6.125%, 08/15/18	\$ 1,986,562
1,150,000	New Gold, Inc.*m 7.000%, 04/15/20	1,122,687
420,000	Sealed Air Corp.*m 5.250%, 04/01/23	449,138
1,300,000	Trinseo Materials Operating, SCA* 6.750%, 05/01/22	1,345,500
		7,839,016
	Telecommunication Services (1.7%)	
	CenturyLink, Inc. 6.750%, 12/01/23m	660,589
666,000		
125,000	7.500%, 04/01/24	125,391
	Frontier Communications Corp.m 7.625%, 04/15/24	1,395,954
1,563,000		
440,000	11.000%, 09/15/25*	446,050
75,000	10.500%, 09/15/22*	77,437
315,000	Intelsat Jackson Holdings, SA* 8.000%, 02/15/24	325,434
200,000	Neptune Finco Corp.*m 10.125%, 01/15/23	220,125
	Sprint Corp.m 7.875%, 09/15/23	2,839,844
3,635,000		
420,000	7.125%, 06/15/24	316,050
305,000	7.250%, 09/15/21	245,525
1,530,000	T-Mobile USA, Inc.m 6.625%, 04/01/23	1,637,100
		8,289,499
	Utilities (0.5%)	
1,050,000	AES Corp.m 7.375%, 07/01/21	1,202,906
	AmeriGas Finance Corp.m 7.000%, 05/20/22	1,287,141
1,215,000		
		2,490,047
	TOTAL CORPORATE BONDS (Cost \$134,168,445)	125,864,464
	CONVERTIBLE BONDS (28.5%)	
	Consumer Discretionary (5.3%)	
670,000	CalAtlantic Group, Inc.m 1.250%, 08/01/32	702,381
	Ctrip.com International, Ltd. 1.000%, 07/01/20*	3,376,632
3,070,000		
2,345,000	1.250%, 10/15/18^	2,991,763

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200,000,000	JPY	HIS Company, Ltd. 0.000%, 08/30/19	1,901,652
2,415,000		Jarden Corp.m^ 1.125%, 03/15/34	3,126,966
1,900,000		1.500%, 06/15/19	2,990,600
2,200,000		Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)m\$ 0.750%, 03/30/43	3,793,625
1,550,000		Liberty Media Corp. 1.375%, 10/15/23	1,560,742
PRINCIPAL AMOUNT			VALUE
1,350,000		Priceline Group, Inc.m 1.000%, 03/15/18	\$ 1,994,652
3,700,000		Tesla Motors, Inc.m^ 1.250%, 03/01/21	3,402,945
			25,841,958
		Financials (5.6%)	
2,300,000		Ares Capital Corp.m 4.750%, 01/15/18	2,397,025
2,500,000	EUR	AURELIUS, SE & Co. KGaA 1.000%, 12/01/20	3,254,705
3,750,000		AYC Finance, Ltd. 0.500%, 05/02/19	3,928,509
6,500,000	EUR	Azimut Holding, S.p.A.m 2.125%, 11/25/20	8,656,745
1,100,000		Colony Starwood Homes 3.000%, 07/01/19	1,099,577
1,300,000	EUR	Grand City Properties, SA 0.250%, 03/02/22	1,588,257
1,100,000		IAS Operating Partnership, LP*m 5.000%, 03/15/18	1,060,450
3,700,000	EUR	Industrivarden, ABm 1.875%, 02/27/17	4,405,603
1,000,000		Starwood Property Trust, Inc.m 4.550%, 03/01/18	1,018,955
			27,409,826
		Health Care (2.6%)	
800,000		Anacor Pharmaceuticals, Inc.* 2.000%, 04/15/23	918,768
1,757,000		BioMarin Pharmaceutical, Inc.m 1.500%, 10/15/20	2,140,755
1,805,000		Cepheidm^ 1.250%, 02/01/21	1,564,998
950,000		Emergent Biosolutions, Inc.m^ 2.875%, 01/15/21	1,297,529
2,000,000		illumina, Inc.m^ 0.500%, 06/15/21	2,065,830
455,000		Incyte Corp. 1.250%, 11/15/20	718,042
1,650,000		Ionis Pharmaceuticals, Inc. 1.000%, 11/15/21	1,532,017
1,080,000		Medidata Solutions, Inc. 1.000%, 08/01/18	1,143,591
925,000		NuVasive, Inc.* 2.250%, 03/15/21	1,043,104
			12,424,634
		Industrials (2.6%)	
593,000		Air Lease Corp.m^ 3.875%, 12/01/18	783,101
2,300,000	GBP	Carillion Finance Jersey, Ltd. 2.500%, 12/19/19	3,258,791
1,750,000			1,731,348

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Haitian International Holdings, Ltd.
2.000%, 02/13/19

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 11

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PRINCIPAL AMOUNT			VALUE
240,000,000	JPY	Japan Airport Terminal Company, Ltd. 0.000%, 03/04/22	\$ 2,250,289
210,000,000	JPY	Lixil Group Corp. 0.000%, 03/04/20	1,951,050
2,500,000	EUR	Safran, SA 0.000%, 12/31/20	2,673,545
			12,648,124
		Information Technology (10.9%)	
3,600,000		Advanced Semiconductor Engineering, Inc. 0.000%, 03/27/18	3,281,616
3,000,000		Ciena Corp.*m^ 3.750%, 10/15/18	3,376,470
1,000,000		Citrix Systems, Inc.^ 0.500%, 04/15/19	1,127,265
1,185,000		Euronet Worldwide, Inc.m 1.500%, 10/01/44	1,452,058
825,000		Finisar Corp. 0.500%, 12/15/33	791,930
		FireEye, Inc.*	
1,600,000		1.000%, 06/01/35	1,388,160
1,271,000		1.625%, 06/01/35	1,050,018
900,000		Inphi Corp.* 1.125%, 12/01/20	944,276
3,300,000		Intel Corp.m 3.250%, 08/01/39	5,013,376
1,200,000		Knowles Corp.* 3.250%, 11/01/21	1,221,000
2,425,000		LinkedIn Corp.m 0.500%, 11/01/19	2,265,738
1,500,000		Mentor Graphics Corp.m^ 4.000%, 04/01/31	1,568,603
2,900,000		Microchip Technology, Inc. 1.625%, 02/15/25	3,018,827
675,000		Novellus Systems, Inc.m 2.625%, 05/15/41	1,534,363
1,750,000		NVIDIA Corp.m^ 1.000%, 12/01/18	3,119,541
2,835,000		NXP Semiconductors, NVm^ 1.000%, 12/01/19	3,216,662
		ON Semiconductor Corp.m	
2,000,000		1.000%, 12/01/20*^	1,815,970
1,525,000		2.625%, 12/15/26	1,625,680
470,000		Palo Alto Networks, Inc. 0.000%, 07/01/19	690,613
1,700,000	EUR	Rocket Internet, SE 3.000%, 07/22/22	1,600,896
2,745,000		Salesforce.com, Inc.m^ 0.250%, 04/01/18	3,461,829
1,449,000		ServiceNow, Inc.m^ 0.000%, 11/01/18	1,677,051

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		SunEdison, Inc.@	
2,261,000		0.250%, 01/15/20*	89,977
275,000		2.000%, 10/01/18	10,835
PRINCIPAL AMOUNT			VALUE
1,000,000		SunPower Corp.*	
		4.000%, 01/15/23	\$ 964,910
975,000		Synchronoss Technologies, Inc.m^	
		0.750%, 08/15/19	947,637
800,000		Take-Two Interactive Software, Inc.m	
		1.000%, 07/01/18	1,311,588
2,250,000		Twitter, Inc.m^	
		1.000%, 09/15/21	1,886,197
715,000		WebMD Health Corp.	
		2.500%, 01/31/18	820,330
1,575,000		Workday, Inc.	
		0.750%, 07/15/18	1,767,890
			53,041,306
		Materials (0.7%)	
2,400,000	EUR	Buzzi Unicem, S.p.A.	
		1.375%, 07/17/19	3,381,045
		Telecommunication Services (0.8%)	
3,200,000	EUR	America Movil, SAB de CV	
		0.000%, 05/28/20	3,665,626
		TOTAL CONVERTIBLE BONDS (Cost \$141,445,846)	138,412,519
		U.S. GOVERNMENT AND AGENCY SECURITY (0.1%)	
300,000		United States Treasury Note~	
		0.875%, 11/30/16	
		(Cost \$300,213)	300,721
NUMBER OF SHARES			VALUE
		CONVERTIBLE PREFERRED STOCKS (10.6%)	
		Consumer Discretionary (0.2%)	
14,300		Fiat Chrysler Automobiles, NV	
		7.875%	1,034,097
		Consumer Staples (0.9%)	
16,750		Bunge, Ltd.	
		4.875%	1,541,000
10,000		Post Holdings, Inc.	
		5.250%	1,309,150
22,300		Tyson Foods, Inc.	
		4.750%	1,626,562
			4,476,712
		Energy (1.6%)	
35,500		Hess Corp.	
		8.000%	2,698,710
100,000		Southwestern Energy Company	
		6.250%	3,169,000
40,000		WPX Energy, Inc.	
		6.250%	1,890,800
			7,758,510
		Financials (2.6%)	

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65,000

Affiliated Managers Group, Inc.m^
5.150%

3,757,812

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See accompanying Notes to Schedule of Investments

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NUMBER OF SHARES		VALUE
19,600	American Tower Corp. 5.250%	\$ 2,080,344
29,000	Crown Castle International Corp. 4.500%	3,080,235
39,750	Welltower, Inc.m 6.500%	2,453,768
23,333	Weyerhaeuser Company 6.375%	1,201,883
		12,574,042
	Health Care (2.6%)	
4,870	Allergan, PLC 5.500%	3,951,956
93,475	Anthem, Inc. 5.250%	4,332,566
4,850	Teva Pharmaceutical Industries, Ltd. 7.000%	4,369,850
		12,654,372
	Industrials (0.2%)	
10,000	Stanley Black & Decker, Inc. 6.250%	1,184,200
	Materials (0.2%)	
21,500	Alcoa, Inc.^ 5.375%	818,720
	Telecommunication Services (0.9%)	
14,717	Frontier Communications Corp. 11.125%	1,534,983
38,350	T-Mobile USA, Inc. 5.500%	2,600,514
		4,135,497
	Utilities (1.4%)	
55,000	Dominion Resources, Inc.m^ 6.375%	2,713,150
40,000	Exelon Corp. 6.500%	1,938,400
27,575	NextEra Energy, Inc. 5.799%^	1,666,909
8,000	6.371%	478,400
		6,796,859

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TOTAL CONVERTIBLE PREFERRED STOCKS

(Cost \$48,936,785)

51,433,009

COMMON STOCKS (71.3%)			
Consumer Discretionary (9.1%)			
NUMBER OF			VALUE
SHARES			
2,600		Amazon.com, Inc.m^#	1,714,934
38,500		Carnival Corp.m^	1,888,425
28,000		Comcast Corp. - Class Am	1,701,280
38,100	EUR	Daimler, AG	2,654,681
21,800		Delphi Automotive, PLC	1,605,134
100,000		Ford Motor Company	1,356,000
14,800		Home Depot, Inc.m^	\$ 1,981,572
10,800	KRW	Hyundai Motor Company	1,355,093
10,800		McDonald's Corp.	1,366,092
31,800	ZAR	Naspers, Ltd. - Class N	4,376,043
29,200		Nike, Inc. - Class Bm^	1,721,048
83,000	JPY	Panasonic Corp.^	775,707
29,160	DKK	Pandora, A/S	3,791,166
9,000	EUR	Porsche Automobil Holding, SE	502,770
1,100		Priceline Group, Inc.m#	1,478,026
29,000		Starbucks Corp.m^	1,630,670
15,000		TJX Companies, Inc.m	1,137,300
33,900	JPY	Toyota Motor Corp.^	1,801,415
46,800		Walt Disney Company^	4,832,568
9,000		Whirlpool Corp.m	1,567,260
16,000	GBP	Whitbread, PLC	906,911
165,482	GBP	WPP, PLC	3,866,090
			44,010,185
Consumer Staples (7.4%)			
47,900	EUR	Anheuser-Busch InBev, SAm^	5,942,184
45,120	GBP	British American Tobacco, PLC	2,751,062
39,000		Coca-Cola Company^	1,747,200
25,000		Costco Wholesale Corp.m	3,703,250
160,800	GBP	Diageo, PLC	4,347,407
24,000		Mondelez International, Inc. - Class Am	1,031,040
41,900	CHF	Nestlé, SA	3,127,403
11,000		Philip Morris International, Inc.m^	1,079,320
17,700		Procter & Gamble Company	1,418,124
67,000	JPY	Seven & I Holdings Company, Ltd.	2,860,724
75,000	EUR	Unilever, NV	3,294,739
32,000		Wal-Mart Stores, Inc.^	2,139,840
31,000		Walgreens Boots Alliance, Inc.	2,457,680
			35,899,973
Energy (5.2%)			
875,000	GBP	BP, PLCm	4,820,712
19,500		Chevron Corp.m^	1,992,510
40,000		ConocoPhillips^	1,911,600
23,500		Devon Energy Corp.m	814,980
7,350		EOG Resources, Inc.m	607,257
40,500		Exxon Mobil Corp.m^	3,580,200
24,000		Noble Corp., PLCm^	269,520
20,000		Phillips 66m^	1,642,200
82,300	GBP	Royal Dutch Shell, PLC - Class Am	2,155,702
17,074		Schlumberger, Ltd.m^	1,371,725
73,000	CAD	Suncor Energy, Inc.m	2,142,815
74,000	EUR	TOTAL, SA	3,740,019
			25,049,240

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See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 13

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NUMBER OF SHARES			VALUE
Financials (11.3%)			
709,400	HKD	AIA Group, Ltd.	\$ 4,245,479
9,900		American Express Companym	647,757
30,200		American International Group, Inc.m	1,685,764
39,600		Axis Bank, Ltd.	1,417,680
133,000	EUR	Azimut Holding, S.p.A	3,357,099
105,000		Bank of America Corp.m	1,528,800
41,000		Bank of New York Mellon Corp.m	1,649,840
73,500		Citigroup, Inc.m	3,401,580
576,000	JPY	Daiwa Securities Group, Inc.m	3,498,226
29,000	EUR	Deutsche Börse, AG	2,386,370
15,500		Discover Financial Servicesm	872,185
23,500		First Republic Bankm	1,652,520
213,100	MXN	Grupo Financiero Banorte, SAB de CV	1,211,617
19,000		Hartford Financial Services Group, Inc.m^	843,220
103,700	EUR	ING Groep, NV	1,270,680
4,000		Intercontinental Exchange, Inc.m	960,120
468,900	EUR	Intesa Sanpaolo, S.p.A	1,303,449
63,775		JPMorgan Chase & Companym^	4,030,580
99,000		Manulife Financial Corp.m	1,458,270
86,477		MetLife, Inc.m^	3,900,113
81,000	JPY	Mitsui Fudosan Company, Ltd.	2,074,483
98,000	CAD	Power Financial Corp.m	2,576,727
8,500		Prudential Financial, Inc.m	659,940
95,600	GBP	Prudential, PLC	1,887,101
63,560	EUR	Vonovia, SE	2,142,490
88,000		Wells Fargo & Companym	4,398,240
			55,060,330
Health Care (8.8%)			
17,000		Abbott Laboratoriesm^	661,300
17,000		AbbVie, Inc.m	1,037,000
4,785		Alexion Pharmaceuticals, Inc.m#	666,455
13,000		Amgen, Inc.m^	2,057,900
18,000		Anthem, Inc.m	2,533,860
1,885		Biogen, Inc.m#	518,356
23,400		Celgene Corp.m#	2,419,794
148,300	JPY	Chugai Pharmaceutical Company, Ltd.	5,240,677
34,250		Eli Lilly and Companym^	2,586,902
11,200		Gilead Sciences, Inc.m	987,952
62,500	GBP	Hikma Pharmaceuticals, PLC	2,015,041
26,700		Johnson & Johnsonm^	2,992,536
42,000		Medtronic, PLCm^	3,324,300
37,025		Merck & Company, Inc.m^	2,030,451
36,455	CHF	Novartis, AG	2,774,308
27,000	DKK	Novo Nordisk, A/S - Class Bm	1,507,529
95,800		Pfizer, Inc.m^	3,133,618

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NUMBER OF SHARES			VALUE
10,000		Stryker Corp.m	1,090,100
48,733	EUR	UCB, SA^	\$ 3,655,423
12,700		Zimmer Biomet Holdings, Inc.m	1,470,279
			42,703,781
		Industrials (10.2%)	
3,675		3M Company	615,122
190,000	CHF	ABB, Ltd.m#	4,022,353
36,500	EUR	Airbus Group, SEm	2,281,893
37,029	EUR	ALSTOM#	946,851
101,500	GBP	Ashtead Group, PLC	1,349,891
610,000	GBP	BAE Systems, PLC	4,255,764
5,900		Boeing Company^	795,320
194,572	HKD	CK Hutchison Holdings, Ltd.	2,327,786
24,000		CSX Corp.m	654,480
7,900		Cummins, Inc.m	924,537
15,125		Eaton Corp., PLCm	956,959
27,900	JPY	FANUC Corp.^	4,327,909
11,000		Fortune Brands Home & Security, Inc.m	609,510
242,500		General Electric Company	7,456,875
41,000		Honeywell International, Inc.m^	4,685,070
33,997	EUR	KION Group, AG	1,856,492
75,000	JPY	Komatsu, Ltd.^	1,343,867
7,775		Northrop Grumman Corp.m	1,603,672
27,402	EUR	Safran, SA	1,889,084
29,725	EUR	Schneider Electric, SE	1,943,647
19,000		Union Pacific Corp.m^	1,657,370
8,000		United Parcel Service, Inc. - Class Bm^	840,560
23,341		United Technologies Corp.^	2,436,100
			49,781,112
		Information Technology (14.1%)	
55,050		Accenture, PLC - Class Am^	6,216,246
5,100		Alphabet, Inc. - Class Am^#	3,610,188
6,266		Alphabet, Inc. - Class Cm^#	4,342,401
112,800		Apple, Inc.m	10,573,872
168,400	GBP	ARM Holdings, PLCm	2,311,437
11,000	EUR	ASML Holding, NV	1,063,214
21,700		Baidu, Inc.#	4,216,310
60,000	JPY	Canon, Inc.m	1,754,887
21,200		Check Point Software Technologies, Ltd.^#	1,756,844
15,775		Facebook, Inc. - Class Am#	1,854,824
85,000	CHF	Logitech International, SAm	1,305,985
17,100		MasterCard, Inc. - Class Am^	1,658,529
45,000		Micron Technology, Inc.m#	483,750
75,000		Microsoft Corp.m^	3,740,250
20,400	JPY	Nintendo Company, Ltd.m	2,905,658
580,000	EUR	Nokia Corp.^	3,424,029
19,900		Oracle Corp.m^	793,214

Table of Contents**Schedule of Investments** April 30, 2016 (Unaudited)

NUMBER OF SHARES			VALUE
6,900		QUALCOMM, Inc.m	\$ 348,588
16,000		Salesforce.com, Inc.m^#	1,212,800
1,660	KRW	Samsung Electronics Co., Ltd.	1,809,120
43,550	EUR	SAP SE	3,416,980
500,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.	2,297,185
232,800	HKD	Tencent Holdings, Ltd.	4,737,088
15,000		Texas Instruments, Inc.m	855,600
41,000	EUR	United Internet, AG	2,004,006
			68,693,005
		Materials (2.7%)	
154,000	CAD	Barrick Gold Corp.m	2,981,318
41,000		Dow Chemical Companym^	2,157,010
135,000	CAD	Goldcorp, Inc.m	2,720,013
160,000	AUD	Newcrest Mining, Ltd.m#	2,333,059
51,000	GBP	Rio Tinto, PLCm	1,710,862
280,000	CAD	Yamana Gold, Inc.m	1,388,061
			13,290,323
		Telecommunication Services (2.2%)	
86,500		América Móvil, SAB de CV - Series Lm^	1,224,840
50,000		AT&T, Inc.m^	1,941,000
96,000	EUR	Orange, SA	1,594,938
36,000	JPY	SoftBank Group Corp.^	2,026,015
1,176,545	GBP	Vodafone Group, PLCm	3,790,639
			10,577,432
		Utilities (0.3%)	
45,801	EUR	Engie	755,200
10,500		Exelon Corp.m	368,445
29,000	EUR	RWE, AG#	434,495
			1,558,140
		TOTAL COMMON STOCKS (Cost \$424,585,404)	346,623,521
NUMBER OF CONTRACTS			VALUE
		PURCHASED OPTION (0.0%) #	
		Energy (0.0%)	
150		Southwestern Energy Company Call, 01/20/17, Strike \$8.00 (Cost \$32,013)	90,750

VALUE

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NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENT (3.4%)		
16,537,539	Fidelity Prime Money Market Fund - Institutional Class (Cost \$16,537,539)	\$ 16,537,539
TOTAL INVESTMENTS (139.8%)		
(Cost \$766,006,245)		679,262,523
LIABILITIES, LESS OTHER ASSETS (-39.8%)		(193,297,804)
NET ASSETS (100.0%)		\$ 485,964,719

NUMBER OF SHARES		VALUE
COMMON STOCKS SOLD SHORT (-1.6%) #		
Consumer Staples (-0.2%)		
(15,900)	Post Holdings, Inc.	(1,142,256)
Energy (-0.7%)		
(143,855)	Southwestern Energy Company	(1,931,973)
(125,600)	WPX Energy, Inc.	(1,213,296)
		(3,145,269)
Health Care (-0.3%)		
(24,500)	Teva Pharmaceutical Industries, Ltd.	(1,334,025)
Information Technology (-0.4%)		
(85,200)	Ciena Corp.	(1,433,916)
(32,700)	Mentor Graphics Corp.	(652,692)
		(2,086,608)
TOTAL COMMON STOCKS SOLD SHORT		
(Proceeds \$7,354,545)		(7,708,158)

NUMBER OF CONTRACTS		VALUE
WRITTEN OPTION (0.0%) #		
Energy (0.0%)		
300	Southwestern Energy Company Call, 01/20/17, Strike \$13.00 (Premium \$31,208)	(99,000)

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.

m Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$360,588,656. \$88,471,055 of the collateral has been re-registered by one of the counterparties, BNP (see Note 8 - Borrowings).

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

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See accompanying Notes to Schedule of Investments

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Schedule of Investments April 30, 2016 (Unaudited)

Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2016.

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

@ In default status and considered non-income producing.

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps. The aggregate value of such securities is \$300,721.

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
MXN	Mexican Peso
TWD	New Taiwan Dollar
ZAR	South African Rand

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.

CURRENCY EXPOSURE

APRIL 30, 2016

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 463,198,093	69.0%
European Monetary Unit	81,087,155	12.1%

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British Pound Sterling	39,427,410	5.9%
Japanese Yen	34,712,559	5.2%
Canadian Dollar	11,808,934	1.7%
Hong Kong Dollar	11,310,353	1.7%
Swiss Franc	11,230,049	1.7%
Danish Krone	5,298,695	0.8%
South African Rand	4,376,043	0.6%
South Korean Won	3,164,213	0.5%
Australian Dollar	2,333,059	0.3%
New Taiwan Dollar	2,297,185	0.3%
Mexican Peso	1,211,617	0.2%
Total Investments Net of Common Stocks Sold Short and Written Options	\$ 671,455,365	100.0%

Currency exposure may vary over time.

INTEREST RATE SWAP

COUNTERPARTY	FIXED RATE (FUND PAYS)	FLOATING RATE (FUND RECEIVES)	TERMINATION DATE	NOTIONAL AMOUNT	UNREALIZED APPRECIATION/ (DEPRECIATION)
BNP Paribas, SA	1.140% quarterly	3 month LIBOR	03/14/17	\$ 34,000,000	\$ (140,568)
					\$ (140,568)

Table of Contents**Statement of Assets and Liabilities** April 30, 2016 (Unaudited)

ASSETS	
Investments in securities, at value (cost \$766,006,245)	\$ 679,262,523
Cash with custodian (interest bearing)	18,814
Restricted cash for short positions (interest bearing)	7,720,150
Foreign currency (cost \$26,054)	26,058
Receivables:	
Accrued interest and dividends	4,265,171
Investments sold	1,084,455
Prepaid expenses	41,704
Other assets	115,034
Total assets	692,533,909
LIABILITIES	
Securities sold short, at value (proceeds \$7,354,545)	7,708,158
Options written, at value (premium \$31,208)	99,000
Unrealized depreciation on interest rate swaps	140,568
Payables:	
Notes payable	196,000,000
Investments purchased	1,750,372
Affiliates:	
Investment advisory fees	554,735
Deferred compensation to trustees	115,034
Financial accounting fees	6,471
Trustees' fees and officer compensation	8,733
Other accounts payable and accrued liabilities	186,119
Total liabilities	206,569,190
NET ASSETS	\$ 485,964,719
COMPOSITION OF NET ASSETS	
Common stock, no par value, unlimited shares authorized 59,006,992 shares issued and outstanding	\$ 666,488,625
Undistributed net investment income (loss)	(17,503,191)
Accumulated net realized gain (loss) on investments, foreign currency transactions, short positions and interest rate swaps	(75,727,479)
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options, short positions and interest rate swaps	(87,293,236)
NET ASSETS	\$ 485,964,719
Net asset value per common shares based upon 59,006,992 shares issued and outstanding	\$ 8.24

See accompanying Notes to Financial Statements

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 17

Table of Contents**Statement of Operations** Six Months Ended April 30, 2016 (Unaudited)

INVESTMENT INCOME	
Interest	\$ 8,806,208
Dividends	5,480,447
Securities lending income	33,828
Foreign Taxes Withheld	(275,064)
Total investment income	14,045,419
EXPENSES	
Investment advisory fees	3,435,222
Interest expense and related fees	1,201,764
Printing and mailing fees	52,975
Legal fees	47,357
Financial accounting fees	39,866
Accounting fees	31,939
Custodian fees	27,328
Audit fees	27,282
Trustees fees and officer compensation	23,532
Transfer agent fees	11,681
Dividend or interest expense on short positions	10,673
Registration fees	6,033
Other	57,883
Total expenses	4,973,535
NET INVESTMENT INCOME (LOSS)	9,071,884
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from:	
Investments	(25,482,399)
Foreign currency transactions	1,035
Short positions	195,431
Interest rate swaps	(123,932)
Change in net unrealized appreciation/(depreciation) on:	
Investments, excluding purchased options	129,453
Purchased options	58,737
Foreign currency translations	38,283
Written options	(67,792)
Short positions	294,219
Interest rate swaps	124,289
NET GAIN (LOSS)	(24,832,676)
NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (15,760,792)

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Statements of Changes in Net Assets

(UNAUDITED)
SIX MONTHS ENDED
APRIL 30,
2016 &n