

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

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

**UNITED STATES**

**SECURITIES AND EXCHANGE COMMISSION**

**Washington, D.C. 20549**

**FORM N-Q**

**QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED  
MANAGEMENT INVESTMENT COMPANIES**

**INVESTMENT COMPANY ACT FILE NUMBER: 811-22047**

**EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER: Calamos Global Dynamic Income Fund**

**ADDRESS OF PRINCIPAL EXECUTIVE OFFICES:** 2020 Calamos Court,  
Naperville, Illinois 60563-2787

**NAME AND ADDRESS OF AGENT FOR SERVICE:** John P. Calamos, Sr., Founder,  
Chairman and Global Chief Investment  
Officer  
Calamos Advisors LLC,  
2020 Calamos Court,  
Naperville, Illinois 60563-2787

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

**DATE OF FISCAL YEAR END: October 31, 2018**

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



## Calamos Global Dynamic Income Fund

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

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

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

**PRINCIPAL  
AMOUNT**

**VALUE**

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

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

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

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

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

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

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

See accompanying Notes to Schedule of Investments



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

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

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

PRINCIPAL  
AMOUNT

VALUE

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

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

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

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

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

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

PRINCIPAL  
AMOUNT

VALUE

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

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

See accompanying Notes to Schedule of Investments

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

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

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

**PRINCIPAL  
AMOUNT**

**VALUE**

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



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

3,833,662

**Financials (2.7%)**

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

**Health Care (2.3%)**

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

See accompanying Notes to Schedule of Investments

## Calamos Global Dynamic Income Fund

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

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

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

**Information Technology (6.5%)**

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

**PRINCIPAL  
AMOUNT**

**VALUE**

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

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

See accompanying Notes to Schedule of Investments

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

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

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

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

| NUMBER<br>OF<br>SHARES |  | VALUE |
|------------------------|--|-------|
|------------------------|--|-------|

**CONVERTIBLE PREFERRED STOCKS  
(11.0%)**

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

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

See accompanying Notes to Schedule of Investments

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

| NUMBER<br>OF<br>SHARES |  | VALUE        |
|------------------------|--|--------------|
|                        | Telecommunication Services (3.7%)                                |              |
| 93,900                 | Alibaba Exchangeable (Softbank)*§<br>5.750%, 06/03/19            | \$21,561,346 |
|                        | Utilities (1.3%)   |              |
| 25,000                 | Dynegy, Inc.^<br>7.000%, 07/01/19                                | 2,068,775    |
| 71,511                 | NextEra Energy, Inc.<br>6.123%, 09/01/19                         | 4,044,662    |
| 12,711                 | 6.371%, 09/01/18   | 901,973      |
| 2,941                  | Sempra Energy<br>6.000%, 01/15/21                                | 294,100      |
|                        |  | 7,309,510    |
|                        | <b>TOTAL CONVERTIBLE PREFERRED STOCKS</b><br>(Cost \$59,990,425) | 62,927,503   |
|                        | <b>COMMON STOCKS (68.9%)</b>                                     |              |
|                        | Consumer Discretionary (4.3%)                                    |              |
| 78,600                 | EUR Daimler, AG  | 7,198,714    |
| 100,000                | Ford Motor Company~  | 1,097,000    |
| 5,735                  | GameStop Corp. - Class A^  | 96,405       |
| 10,800                 | KRW Hyundai Motor Company  | 1,640,274    |
| 17,525                 | Newell Rubbermaid, Inc.~   | 463,361      |
| 254,700                | JPY Panasonic Corp.  | 3,781,581    |
| 9,000                  | EUR Porsche Automobil Holding, SE                                | 832,842      |
| 61,500                 | Starbucks Corp.  | 3,493,815    |
| 48,045                 | Walt Disney Company  | 5,221,050    |
| 16,000                 | GBP Whitbread, PLC   | 881,836      |
|                        |  | 24,706,878   |
|                        | Consumer Staples (6.6%)  |              |
| 102,000                | Coca-Cola Company  | 4,854,180    |
| 31,400                 | EUR Danone   | 2,702,486    |
| 160,800                | GBP Diageo, PLC  | 5,787,570    |
| 55,500                 | EUR Kerry Group, PLC - Class A                                   | 5,905,985    |
| 112,900                | CHF Nestlé, SA   | 9,752,519    |
| 41,890                 | EUR Unilever, NV   | 2,417,980    |
| 63,700                 | Wal-Mart Stores, Inc.  | 6,790,420    |
|                        |  | 38,211,140   |



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

**NUMBER  
OF  
SHARES**

**VALUE**

|        |     |           |             |
|--------|-----|-----------|-------------|
| 92,600 | EUR | TOTAL, SA | \$5,368,940 |
|        |     |           | 40,174,826  |

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

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

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

See accompanying Notes to Schedule of Investments

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

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

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

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

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

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

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

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

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

**Industrials (0.0%)**

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

**Information Technology (0.1%)**

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

**Materials (0.0%)**

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

See accompanying Notes to Schedule of Investments

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

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

| NUMBER<br>OF<br>SHARES |  | VALUE |
|------------------------|--|-------|
|------------------------|--|-------|

**SHORT TERM INVESTMENTS (5.0%)**

|            |  |            |
|------------|--|------------|
| 14,330,179 | Fidelity Prime Money Market Fund - Institutional Class, 1.51%*** | 14,334,478 |
|------------|--|------------|

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

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

| NUMBER<br>OF<br>CONTRACTS/ | VALUE |
|----------------------------|-------|
|----------------------------|-------|

NOTIONAL  
AMOUNT**WRITTEN OPTIONS (-0.2%) #**

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

See accompanying Notes to Schedule of Investments



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

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

**NOTES TO SCHEDULE OF INVESTMENTS**

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

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

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

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

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

<sup>&</sup> Illiquid security.

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

!

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

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

#Non-income producing security.

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

### **FOREIGN CURRENCY**

#### **ABBREVIATIONS**

**AUD** Australian Dollar

**CAD** Canadian Dollar

**CHF** Swiss Franc

**EUR** European Monetary Unit

**GBP** British Pound Sterling

**HKD** Hong Kong Dollar

**INR** Indian Rupee

**JPY** Japanese Yen

**KRW** South Korean Won

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

See accompanying Notes to Schedule of Investments

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

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

Currency exposure may vary over time.

See accompanying Notes to Schedule of Investments

## Note 1 – Organization and Significant Accounting Policies

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

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

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

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

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

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

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

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

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

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

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



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

## Note 2 – Investments

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

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

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

## Note 3 – Short Sales

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

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

## Note 4 – Mandatory Redeemable Preferred Shares

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

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

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

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

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

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



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

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

### Note 5 – Fair Value Measurement

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

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

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

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

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

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

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

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

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

ITEM 2. CONTROLS AND PROCEDURES.

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

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

ITEM 3. EXHIBITS.

(a) Certification of Principal Executive Officer.

(b) Certification of Principal Financial Officer.

## SIGNATURES

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

Calamos Global Dynamic Income Fund

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

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

Calamos Global Dynamic Income Fund

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

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