

Calamos Global Dynamic Income Fund
Form N-Q
March 22, 2016

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., Chairman,
CEO and Co-CIO
Calamos Advisors LLC,
2020 Calamos Court,
Naperville, Illinois
60563-2787

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

DATE OF FISCAL YEAR END: October 31, 2016

DATE OF REPORTING PERIOD: January 31, 2016

ITEM 1. SCHEDULE OF INVESTMENTS JANUARY 31, 2016 (UNAUDITED)

Calamos Global Dynamic Income Fund

PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (26.7%)		
	<i>Consumer Discretionary (6.3%)</i>	
600,000	Altice Luxembourg, SA*	
	7.750%, 05/15/22	\$ 562,875
200,000	Argos Merger Sub, Inc.*µ	
	7.125%, 03/15/23	200,875
960,000	CalAtlantic Group, Inc.µ	
	5.375%, 10/01/22	970,200
750,000	CCO Safari II, LLC*µ	
	4.908%, 07/23/25	749,531
811,000	Century Communities, Inc.µ	
	6.875%, 05/15/22	735,982
556,000	Cooper Tire & Rubber Companyµ	
	8.000%, 12/15/19	619,940
4,180,000	Dana Holding Corp.µ	
	6.750%, 02/15/21	4,242,700
	DISH DBS Corp.µ	
1,520,000	5.875%, 07/15/22	1,430,700
800,000	6.750%, 06/01/21	815,500
680,000	5.125%, 05/01/20	673,200
900,000	Dufry Finance, SCA*µ	
	5.500%, 10/15/20	932,625
500,000	GameStop Corp.*µ	
	5.500%, 10/01/19	490,000
759,000	Golden Nugget Escrow, Inc.*	
	8.500%, 12/01/21	746,666
	Goodyear Tire & Rubber Companyµ	
1,000,000	7.000%, 05/15/22	1,070,000
195,000	5.125%, 11/15/23	199,388
	L Brands, Inc.µ	
1,730,000	6.950%, 03/01/33	1,735,406
165,000	5.625%, 02/15/22	177,272
2,000,000	Liberty Interactive, LLCµ	
	8.500%, 07/15/29	2,036,250
	Meritage Homes Corp.µ	
1,367,000	7.000%, 04/01/22	1,412,282
800,000	7.150%, 04/15/20	835,000
800,000	Numericable-SFR SAS*µ^	790,500

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862,000	6.000%, 05/15/22 Outerwall, Inc.µ	
600,000	6.000%, 03/15/19 Reliance Intermediate Holdings, LP*	749,940
1,710,000	6.500%, 04/01/23 Royal Caribbean Cruises, Ltd.µ^	613,875
412,000	7.500%, 10/15/27 Sally Holdings, LLC / Sally Capital, Inc.µ	1,913,062
	5.625%, 12/01/25 Service Corp. Internationalµ	425,648
1,000,000	8.000%, 11/15/21	1,178,125
295,000	5.375%, 05/15/24	311,963
1,000,000	Time, Inc.*µ	
1,200,000	5.750%, 04/15/22 ZF North America Capital, Inc.*µ	872,500
	4.750%, 04/29/25	1,124,250
		28,616,255
	Consumer Staples (0.6%)	
705,000	Alphabet Holding Company, Inc.	
	7.750%, 11/01/17	690,019
PRINCIPAL AMOUNT		VALUE
1,600,000	JBS USA, LLC*µ	\$1,246,000
	5.750%, 06/15/25 Post Holdings, Inc.µ	
616,000	7.375%, 02/15/22	651,420
220,000	7.750%, 03/15/24*	234,162
		2,821,601
	Energy (4.0%)	
1,776,000	Atwood Oceanics, Inc.µ	629,370
360,000	6.500%, 02/01/20 Berry Petroleum Company, LLCµ	75,150
400,000	6.375%, 09/15/22 Bill Barrett Corp.µ	223,000
830,000	7.000%, 10/15/22 Bonanza Creek Energy, Inc.µ	322,144
2,500,000	6.750%, 04/15/21 Calfrac Holdings, LP*µ	1,040,625
	7.500%, 12/01/20 Calumet Specialty Products Partners, LPµ	
1,000,000	7.625%, 01/15/22	742,500
464,000	6.500%, 04/15/21 Carrizo Oil & Gas, Inc.µ	334,950
750,000	7.500%, 09/15/20	578,906
425,000	6.250%, 04/15/23	298,031

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1,828,000	Cimarex Energy Companyμ	1,709,472
	5.875%, 05/01/22	
1,160,000	Drill Rigs Holdings, Inc.*	603,200
	6.500%, 10/01/17	
230,000	Eclipse Resources Corp.*	71,013
	8.875%, 07/15/23	
	Energy Transfer Equity, LPμ	
500,000	5.875%, 01/15/24	389,688
300,000	5.500%, 06/01/27	211,500
1,400,000	Gulfmark Offshore, Inc.μ	421,750
	6.375%, 03/15/22	
623,000	Gulfport Energy Corp.μ	552,913
	7.750%, 11/01/20	
1,500,000	MPLX, LP*	1,139,445
	4.875%, 06/01/25	
	Oasis Petroleum, Inc.μ	
1,940,000	6.500%, 11/01/21	1,153,087
1,250,000	6.875%, 01/15/23	712,500
1,410,000	Pacific Drilling, SA*	348,094
	5.375%, 06/01/20	
800,000	Petroleum Geo-Services, ASA*μ	554,000
	7.375%, 12/15/18	
255,000	Rice Energy, Inc.	194,597
	7.250%, 05/01/23	
4,000,000	SEACOR Holdings, Inc.μ	3,622,500
	7.375%, 10/01/19	
750,000	Trinidad Drilling, Ltd.*μ	633,750
	7.875%, 01/15/19	
2,967,000	W&T Offshore, Inc.	806,653
	8.500%, 06/15/19	
700,000	Western Refining, Inc.μ	644,000
	6.250%, 04/01/21	
		18,012,838
	Financials (1.9%)	
2,335,000	AON Corp.μ	2,892,482
	8.205%, 01/01/27	
	DuPont Fabros Technology, LPμ	
520,000	5.875%, 09/15/21	534,950
300,000	5.625%, 06/15/23	301,125

See accompanying Notes to Schedule of Investments

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Calamos Global Dynamic Income Fund

PRINCIPAL AMOUNT		VALUE
885,000	First Cash Financial Services, Inc.µ	
	6.750%, 04/01/21	\$ 858,450
90,000	Iron Mountain, Inc.*µ	
	6.000%, 10/01/20	95,906
600,000	Jefferies Finance, LLC*µ	
	7.375%, 04/01/20	502,875
2,600,000	Neuberger Berman Group, LLC*µ	
	5.875%, 03/15/22	2,721,654
865,000	Quicken Loans, Inc.*µ	
	5.750%, 05/01/25	815,803
		8,723,245
	Health Care (2.5%)	
2,000,000	Alere, Inc.	
	6.500%, 06/15/20	1,958,750
1,810,000	Community Health Systems, Inc.µ	
	7.125%, 07/15/20	1,737,600
419,000	Endo International, PLC*µ	
	7.750%, 01/15/22	437,069
825,000	Endo, Ltd.*	
	6.000%, 07/15/23	830,156
1,500,000	Grifols Worldwide Operations, Ltd.	
	5.250%, 04/01/22	1,514,062
795,000	HCA Holdings, Inc.µ	
	5.875%, 05/01/23	828,788
330,000	Hologic, Inc.*µ	
	5.250%, 07/15/22	344,231
750,000	Mallinckrodt International Finance, SA / Mallinckrodt CB, LLC*	
	5.625%, 10/15/23	704,063
1,400,000	Tenet Healthcare Corp.	
	6.750%, 06/15/23	1,299,375
1,300,000	Valeant Pharmaceuticals	1,282,125

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	International, Inc.*µ	
600,000	7.000%, 10/01/20 VPII Escrow Corp.*µ	
	6.750%, 08/15/18	597,750
		11,533,969
	Industrials (4.0%)	
1,935,000	ACCO Brands Corp.µ	
	6.750%, 04/30/20	2,003,934
1,400,000	AerCap Ireland Capital, Ltd. / AerCap Global Aviation Trust	
	5.000%, 10/01/21	1,411,375
1,300,000	Deluxe Corp.µ	
	6.000%, 11/15/20	1,353,625
750,000	Garda World Security Corp.*	
	7.250%, 11/15/21	593,438
1,530,000	H&E Equipment Services, Inc.µ	
	7.000%, 09/01/22	1,401,862
1,044,000	Icahn Enterprises, LPµ	
720,000	5.875%, 02/01/22	936,990
175,000	6.000%, 08/01/20	679,500
	4.875%, 03/15/19	161,875
980,000	Meritor, Inc.µ	
560,000	6.750%, 06/15/21	859,338
	6.250%, 02/15/24	439,600
	Michael Baker International, LLC*µ	
621,000	8.250%, 10/15/18	533,284
517,773	8.875%, 04/15/19	363,412
1,800,000	Navistar International Corp.	
	8.250%, 11/01/21	1,125,000
PRINCIPAL AMOUNT		VALUE
1,020,000	Terex Corp.µ	
	6.000%, 05/15/21	\$ 921,187
1,400,000	United Continental Holdings, Inc.µ	
	6.375%, 06/01/18	1,454,250
4,000,000	United Rentals North America, Inc.µ	
	7.625%, 04/15/22	4,122,500
		18,361,170
	Information Technology (3.2%)	
	Amkor Technology, Inc.µ	
1,900,000	6.375%, 10/01/22	1,810,937
707,000	6.625%, 06/01/21	683,581
3,300,000	Belden, Inc.*µ	
	5.500%, 09/01/22	3,163,875
1,090,000	Cardtronics, Inc.µ	1,071,606

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257,000	5.125%, 08/01/22 CDW, LLC / CDW Finance Corp.µ	
860,000	5.000%, 09/01/23 CommScope Technologies Finance, LLC*µ	260,213
2,000,000	6.000%, 06/15/25 Hughes Satellite Systems Corp.µ	829,900
1,000,000	7.625%, 06/15/21 Nuance Communications, Inc.*µ	2,156,250
500,000	5.375%, 08/15/20 NXP Semiconductors, NV*	1,001,250
3,000,000	5.750%, 02/15/21 ViaSat, Inc.µ	515,937
	6.875%, 06/15/20	3,159,375
		14,652,924
	Materials (1.8%)	
725,000	Alcoa, Inc.µ	
1,800,000	5.125%, 10/01/24 ArcelorMittal	594,047
	6.500%, 03/01/21 First Quantum Minerals, Ltd.*	1,463,625
232,000	7.000%, 02/15/21	105,125
227,000	6.750%, 02/15/20	104,846
1,950,000	INEOS Group Holdings, SA*µ^	
1,935,000	6.125%, 08/15/18 New Gold, Inc.*µ	1,942,687
420,000	7.000%, 04/15/20 Sealed Air Corp.*µ	1,636,284
1,300,000	5.250%, 04/01/23 Trinseo Materials Operating, SCA*	424,725
1,635,000	6.750%, 05/01/22 United States Steel Corp.µ	1,240,688
	6.875%, 04/01/21	729,619
		8,241,646
	Telecommunication Services (1.9%)	
666,000	CenturyLink, Inc.µ	
	6.750%, 12/01/23 Frontier Communications Corp.µ	626,709
1,563,000	7.625%, 04/15/24	1,311,943
440,000	11.000%, 09/15/25*	423,775
75,000	10.500%, 09/15/22*	73,078
3,260,000	Intelsat, SA	
220,000	7.750%, 06/01/21	1,407,912
200,000	8.125%, 06/01/23	90,888
	Neptune Finco Corp.*µ	211,875

See accompanying Notes to Schedule of Investments

PRINCIPAL AMOUNT		VALUE
3,635,000	Sprint Corp.μ 7.875%, 09/15/23	\$ 2,583,122
420,000	7.125%, 06/15/24	284,025
305,000	7.250%, 09/15/21	218,838
1,530,000	T-Mobile USA, Inc.μ 6.625%, 04/01/23	 1,562,512
		8,794,677
1,050,000	Utilities (0.5%) AES Corp.μ	
	7.375%, 07/01/21	1,084,781
1,215,000	AmeriGas Finance Corp.μ 7.000%, 05/20/22	 1,183,866
		2,268,647
	TOTAL CORPORATE BONDS (Cost \$141,943,746)	122,026,972
CONVERTIBLE BONDS (30.6%)		
670,000	Consumer Discretionary (5.1%) CalAtlantic Group, Inc.μ	
	1.250%, 08/01/32	702,039
3,070,000	Ctrip.com International, Ltd.* 1.000%, 07/01/20	 3,260,969
200,000,000	JPY HIS Company, Ltd. 0.000%, 08/30/19	 1,791,140
	Jarden Corp.μ^	
2,415,000	1.125%, 03/15/34	2,832,928
1,900,000	1.500%, 06/15/19	2,664,674
4,000,000	Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)μ^§ 0.750%, 03/30/43	 6,045,820
1,550,000	Liberty Media Corp.	
	1.375%, 10/15/23	1,470,214
1,350,000	Priceline Group, Inc.μ	1,708,763

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3,700,000		1.000%, 03/15/18 Tesla Motors, Inc.μ^	
		1.250%, 03/01/21	2,972,506
			23,449,053
Energy (0.4%)			
595,000		Newpark Resources, Inc.μ	
		4.000%, 10/01/17	520,720
2,715,000		Whiting Petroleum Corp.*μ	
		1.250%, 04/01/20	1,466,480
			1,987,200
Financials (5.7%)			
		Ares Capital Corp.	
2,300,000		4.750%, 01/15/18μ	2,325,127
1,278,000		5.750%, 02/01/16	1,278,850
2,500,000	EUR	AURELIUS, SE & Co. KGaA	
		1.000%, 12/01/20	2,813,134
3,750,000		AYC Finance, Ltd.	
		0.500%, 05/02/19	3,861,718
6,500,000	EUR	Azimut Holding, S.p.A.μ	
		2.125%, 11/25/20	8,016,648
1,100,000		Colony Starwood Homes	
		3.000%, 07/01/19	1,027,136
1,100,000		IAS Operating Partnership, LP*μ	
		5.000%, 03/15/18	1,035,617
3,700,000	EUR	Industrivarden, ABμ	
		1.875%, 02/27/17	4,213,980
PRINCIPAL AMOUNT			VALUE
360,000		MGIC Investment Corp.μ^	
		2.000%, 04/01/20	\$ 404,572
1,000,000		Starwood Property Trust, Inc.μ	
		4.550%, 03/01/18	1,006,635
			25,983,417
Health Care (3.0%)			
1,757,000		BioMarin Pharmaceutical, Inc.μ	
		1.500%, 10/15/20	1,938,375
1,805,000		Cepheidμ^	
		1.250%, 02/01/21	1,528,925
950,000		Emergent Biosolutions, Inc.μ	
		2.875%, 01/15/21	1,242,263
190,000		Gilead Sciences, Inc.μ	702,339

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2,000,000		1.625%, 05/01/16 Illumina, Inc.μ^	
1,925,000		0.500%, 06/15/21 Impax Laboratories, Inc.*μ	2,183,960
455,000		2.000%, 06/15/22 Incyte Corp.	1,798,970
1,650,000		1.250%, 11/15/20 Ionis Pharmaceuticals, Inc.	700,787
1,080,000		1.000%, 11/15/21 Medidata Solutions, Inc.	1,471,041
891,000		1.000%, 08/01/18 Molina Healthcare, Inc.μ	1,104,559
		1.625%, 08/15/44	1,020,810
			13,692,029
		Industrials (3.0%)	
593,000		Air Lease Corp.μ	
2,300,000	GBP	3.875%, 12/01/18 Carillion Finance Jersey, Ltd.	699,402
1,750,000		2.500%, 12/19/19 Haitian International Holdings, Ltd.	3,157,758
460,000,000	JPY	2.000%, 02/13/19 Japan Airport Terminal Company, Ltd.	1,694,989
210,000,000	JPY	0.000%, 03/04/22 Lixil Group Corp.	4,068,549
2,500,000	EUR	0.000%, 03/04/20 Safran, SA	1,758,219
		0.000%, 12/31/20	2,546,398
			13,925,315
		Information Technology (11.8%)	
3,600,000		Advanced Semiconductor Engineering, Inc.	
3,000,000		0.000%, 03/27/18 Ciena Corp.*μ^	3,334,852
1,000,000		3.750%, 10/15/18 Citrix Systems, Inc.	3,440,175
1,185,000		0.500%, 04/15/19 Euronet Worldwide, Inc.μ	1,056,430
825,000		1.500%, 10/01/44 Finisar Corp.	1,487,335
		0.500%, 12/15/33	758,237

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1,600,000	FireEye, Inc.* 1.000%, 06/01/35	1,314,536
1,271,000	1.625%, 06/01/35	973,033
900,000	Inphi Corp.* 1.125%, 12/01/20	872,172
879,000	Integrated Device Technology, Inc.* 0.875%, 11/15/22	885,658

See accompanying Notes to Schedule of Investments

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PRINCIPAL AMOUNT		VALUE
3,300,000	Intel Corp.μ	
	3.250%, 08/01/39	\$ 5,072,479
2,425,000	LinkedIn Corp.μ	
	0.500%, 11/01/19	2,459,326
1,500,000	Mentor Graphics Corp.μ^	
	4.000%, 04/01/31	1,550,985
2,900,000	Microchip Technology, Inc.*μ	
	1.625%, 02/15/25	2,809,390
675,000	Novellus Systems, Inc.μ	
	2.625%, 05/15/41	1,442,235
2,200,000	NVIDIA Corp.μ^	
	1.000%, 12/01/18	3,314,311
2,400,000	NXP Semiconductors, NVμ	
	1.000%, 12/01/19	2,530,428
	ON Semiconductor Corp.μ	
2,000,000	1.000%, 12/01/20*	1,778,940
1,525,000	2.625%, 12/15/26	1,625,475
470,000	Palo Alto Networks, Inc.	
	0.000%, 07/01/19	683,622
300,000	Photronics, Inc.	
	3.250%, 04/01/16	349,566
1,700,000	EUR Rocket Internet, SE	
	3.000%, 07/22/22	1,397,647
2,745,000	Salesforce.com, Inc.μ^	
	0.250%, 04/01/18	3,253,113
3,074,000	ServiceNow, Inc.μ^	
	0.000%, 11/01/18	3,305,764
	SunEdison, Inc.	
2,261,000	0.250%, 01/15/20*μ	459,062
275,000	2.000%, 10/01/18	82,358
1,000,000	SunPower Corp.*	
	4.000%, 01/15/23	1,082,905
975,000	Synchronoss Technologies, Inc.μ^	
	0.750%, 08/15/19	935,474
800,000	Take-Two Interactive Software,	1,331,300

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		Inc.µ	
3,350,000		1.000%, 07/01/18 Twitter, Inc.µ^	
1,575,000		1.000%, 09/15/21 Workday, Inc.µ	2,726,632
		0.750%, 07/15/18	1,641,150
			53,954,590

		Materials (0.8%)	
2,400,000	EUR	Buzzi Unicem, S.p.A.	
833,000		1.375%, 07/17/19 Cemex, SAB de CV	2,987,841
		3.720%, 03/15/20	594,033
			3,581,874

		Telecommunication Services (0.8%)	
3,200,000	EUR	America Movil, SAB de CV	
		0.000%, 05/28/20	3,516,194

		TOTAL CONVERTIBLE BONDS	
		(Cost \$150,405,470)	140,089,672

**U.S. GOVERNMENT AND AGENCY SECURITY
(0.1%)**

300,000		United States Treasury Note~	
		0.875%, 11/30/16	
		(Cost \$300,303)	300,668

**NUMBER OF
SHARES**

VALUE

		CONVERTIBLE PREFERRED STOCKS (10.1%)	
		Consumer Discretionary (0.2%)	
14,300		Fiat Chrysler Automobiles, NV	
		7.875%	\$ 925,003
		Consumer Staples (0.9%)	
16,750		Bunge, Ltd.	
		4.875%	1,472,953
10,000		Post Holdings, Inc.	
		5.250%	1,115,050
22,300		Tyson Foods, Inc.	
		4.750%	1,338,892
			3,926,895

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Energy (0.7%)		
100,000	Southwestern Energy Company	
	6.250%	2,040,000
40,000	WPX Energy, Inc.	
	6.250%	1,158,800
		3,198,800
Financials (2.5%)		
65,000	Affiliated Managers Group, Inc.µ^	
	5.150%	3,266,250
19,600	American Tower Corp.	
	5.250%	1,943,536
29,000	Crown Castle International Corp.	
	4.500%	3,073,710
39,750	Welltower, Inc.µ	
	6.500%	2,256,210
23,333	Weyerhaeuser Company	
	6.375%	1,069,351
		11,609,057
Health Care (3.0%)		
4,870	Allergan, PLC	
	5.500%	4,618,172
93,475	Anthem, Inc.	
	5.250%	4,121,313
4,850	Teva Pharmaceutical Industries, Ltd.	
	7.000%	4,788,163
		13,527,648
Industrials (0.4%)		
10,000	Stanley Black & Decker, Inc.	
	6.250%	1,060,800
7,250	Stericycle, Inc.	
	5.250%	659,243
		1,720,043
Materials (0.1%)		
21,500	Alcoa, Inc.	
	5.375%	566,525
Telecommunication Services (0.9%)		
14,717	Frontier Communications Corp.	
	11.125%	1,315,405

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34,000	Intelsat, SA	
	5.750%	333,540
38,350	T-Mobile USA, Inc.	
	5.500%	2,646,917
		4,295,862

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NUMBER OF SHARES			VALUE
		Utilities (1.4%)	
55,000		Dominion Resources, Inc.μ	
		6.375%	\$ 2,736,800
40,000		Exelon Corp.	
		6.500%	1,720,800
27,575		NextEra Energy, Inc.	1,569,017
8,000		6.371%	440,800
			6,467,417
		TOTAL CONVERTIBLE PREFERRED STOCKS	
		(Cost \$49,560,619)	46,237,250
		COMMON STOCKS (73.2%)	
		Consumer Discretionary (10.5%)	
2,600		Amazon.com, Inc.μ^#	1,526,200
38,500		Carnival Corp.μ^	1,853,005
28,000		Comcast Corp. - Class Aμ	1,559,880
38,100	EUR	Daimler, AGμ	2,667,526
21,800		Delphi Automotive, PLC	1,415,692
100,000		Ford Motor Companyμ	1,194,000
14,800		Home Depot, Inc.μ^	1,861,248
10,800	KRW	Hyundai Motor Company	1,211,032
10,800		McDonald's Corp.μ	1,336,824
31,800	ZAR	Naspers, Ltd. - Class N	4,018,665
29,200		Nike, Inc. - Class Bμ	1,810,692
83,000	JPY	Panasonic Corp.	763,738
42,170	DKK	Pandora, A/S	5,641,737
9,000	EUR	Porsche Automobil Holding, SEμ	408,170
1,100		Priceline Group, Inc.μ#	1,171,467
473,566	HKD	Samsonite International, SA	1,227,515
64,300	JPY	Sony Corp.	1,340,015
29,000		Starbucks Corp.μ^	1,762,330
15,000		TJX Companies, Inc.μ	1,068,600
33,900	JPY	Toyota Motor Corp.	2,041,782
46,800		Walt Disney Companyμ^	4,484,376
9,000		Whirlpool Corp.μ	1,209,510
16,000	GBP	Whitbread, PLC	916,965
260,000	GBP	WPP, PLC	5,654,348
			48,145,317
		Consumer Staples (7.7%)	
42,400	EUR	Anheuser-Busch InBev, SAμ	5,332,502
45,120	GBP	British American Tobacco, PLC	2,514,243
39,000		Coca-Cola Companyμ^	1,673,880
25,000		Costco Wholesale Corp.μ	3,778,000
160,800	GBP	Diageo, PLC	4,328,981
24,000		Mondelez International, Inc. - Class Aμ	1,034,400

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41,900	CHF	Nestlé, SA	3,086,875
11,000		Philip Morris International, Inc.µ^	990,110
17,700		Procter & Gamble Companyµ	1,445,913
67,000	JPY	Seven & I Holdings Company, Ltd.	2,988,366
75,000	EUR	Unilever, NV	3,322,211
32,000		Wal-Mart Stores, Inc.µ	2,123,520
31,000		Walgreens Boots Alliance, Inc.µ	2,471,320

35,090,321

Energy (4.9%)			
875,000	GBP	BP, PLCµ	4,725,193
10,300		Cameron International Corp.µ#	676,298
19,500		Chevron Corp.µ^	1,686,165
40,000		ConocoPhillipsµ^	1,563,200

NUMBER OF
SHARES

VALUE

23,500		Devon Energy Corp.µ	\$ 655,650
7,350		EOG Resources, Inc.µ	521,997
40,500		Exxon Mobil Corp.µ^	3,152,925
24,000		Noble Corp., PLCµ^	186,960
20,000		Phillips 66µ^	1,603,000
82,300	GBP	Royal Dutch Shell, PLC - Class Aµ	1,797,885
9,700		Schlumberger, Ltd.µ	701,019
73,000	CAD	Suncor Energy, Inc.µ	1,728,989
74,000	EUR	TOTAL, SA	3,287,149

22,286,430

Financials (11.4%)			
709,400	HKD	AIA Group, Ltd.	3,943,885
9,900		American Express Companyµ	529,650
30,200		American International Group, Inc.µ	1,705,696
39,600		Axis Bank, Ltd.µ	1,201,860
133,000	EUR	Azimut Holding, S.p.A	2,800,523
105,000		Bank of America Corp.µ	1,484,700
41,000		Bank of New York Mellon Corp.µ	1,485,020
73,500		Citigroup, Inc.µ	3,129,630
576,000	JPY	Daiwa Securities Group, Inc.µ	3,599,374
29,000	EUR	Deutsche Börse, AG	2,474,645
15,500		Discover Financial Servicesµ	709,745
23,500		First Republic Bankµ	1,598,000
213,100	MXN	Grupo Financiero Banorte, SAB de CV	1,110,278
19,000		Hartford Financial Services Group, Inc.µ^	763,420
103,700	EUR	ING Groep, NV	1,181,381
4,000		Intercontinental Exchange, Inc.µ	1,055,200
468,900	EUR	Intesa Sanpaolo, S.p.Aµ	1,335,976
63,775		JPMorgan Chase & Companyµ^	3,794,612
99,000		Manulife Financial Corp.µ^	1,372,140
86,477		MetLife, Inc.µ^	3,861,198
81,000	JPY	Mitsui Fudosan Company, Ltd.	1,906,812
98,000	CAD	Power Financial Corp.µ	2,261,646
8,500		Prudential Financial, Inc.µ^	595,680
95,600	GBP	Prudential, PLC	1,878,174
63,560	EUR	Vonovia, SEµ	1,937,231
88,000		Wells Fargo & Companyµ^	4,420,240

52,136,716

Health Care (9.1%)			
17,000		Abbott Laboratoriesµ^	643,450
17,000		AbbVie, Inc.µ	933,300
4,785		Alexion Pharmaceuticals, Inc.µ#	698,275
13,000		Amgen, Inc.µ^	1,985,490
18,000		Anthem, Inc.µ	2,348,820
1,885		Biogen, Inc.µ#	514,718

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23,400		Celgene Corp.μ#	2,347,488
104,800	JPY	Chugai Pharmaceutical Co., Ltd.	3,210,532
34,250		Eli Lilly and Companyμ^	2,709,175
11,200		Gilead Sciences, Inc.μ	929,600
62,500	GBP	Hikma Pharmaceuticals, PLC	1,803,983
26,700		Johnson & Johnsonμ^	2,788,548
42,000		Medtronic, PLCμ^	3,188,640
37,025		Merck & Company, Inc.μ^	1,876,057
60,500	CHF	Novartis, AG	4,687,144
27,000	DKK	Novo Nordisk, A/S - Class Bμ	1,508,447
95,800		Pfizer, Inc.μ^	2,920,942
10,000		Stryker Corp.μ	991,500
48,733	EUR	UCB, SA	4,166,719

See accompanying Notes to Schedule of Investments

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Calamos Global Dynamic Income Fund

NUMBER OF SHARES			VALUE
12,700		Zimmer Biomet Holdings, Inc.μ	\$ 1,260,602
			41,513,430
Industrials (10.1%)			
5,200		3M Companyμ	785,200
190,000	CHF	ABB, Ltd.μ#	3,283,203
36,500	EUR	Airbus Group, SEμ	2,295,706
37,029	EUR	ALSTOM#	993,624
101,500	GBP	Ashtead Group, PLC	1,309,379
610,000	GBP	BAE Systems, PLC	4,511,468
9,550		Boeing Companyμ	1,147,242
194,572	HKD	CK Hutchison Holdings, Ltd.	2,431,118
24,000		CSX Corp.μ	552,480
7,900		Cummins, Inc.μ	710,131
15,125		Eaton Corp., PLCμ	763,964
27,900	JPY	FANUC Corp.	3,643,489
11,000		Fortune Brands Home & Security, Inc.μ	534,490
242,500		General Electric Companyμ	7,056,750
41,000		Honeywell International, Inc.μ^	4,231,200
48,700	EUR	KION Group, AG#	2,404,147
75,000	JPY	Komatsu, Ltd.	1,096,828
7,775		Northrop Grumman Corp.μ	1,438,842
41,202	EUR	Safran, SAμ	2,669,169
19,000		Union Pacific Corp.μ	1,368,000
8,000		United Parcel Service, Inc. - Class Bμ^	745,600
23,341		United Technologies Corp.μ	2,046,772
			46,018,802
Information Technology (15.3%)			
55,050		Accenture, PLC - Class Aμ^	5,809,977
5,100		Alphabet, Inc. - Class Aμ^#	3,882,885
6,266		Alphabet, Inc. - Class Cμ^#	4,655,325
112,800		Apple, Inc.μ	10,979,952
168,400	GBP	ARM Holdings, PLCμ	2,402,288
11,000	EUR	ASML Holding, NV	1,009,604
21,700		Baidu, Inc.#	3,542,959
60,000	JPY	Canon, Inc.μ	1,676,546
21,200		Check Point Software Technologies, Ltd.#	1,670,772
4,200	CAD	Constellation Software, Inc.μ	1,529,017
15,775		Facebook, Inc. - Class Aμ#	1,770,113
85,000	CHF	Logitech International, SAμ	1,348,710
17,100		MasterCard, Inc. - Class Aμ^	1,522,413
45,000		Micron Technology, Inc.μ#	496,350
75,000		Microsoft Corp.μ^	4,131,750
20,400	JPY	Nintendo Company, Ltd.μ	2,860,360
580,000	EUR	Nokia Corp.	4,178,009
19,900		Oracle Corp.μ^	722,569
6,900		QUALCOMM, Inc.μ	312,846
16,000		Salesforce.com, Inc.μ#	1,088,960
1,660	KRW	Samsung Electronics Co., Ltd.	1,605,972
43,550	EUR	SAP SE	3,470,280
500,000	TWD	Taiwan Semiconductor Manufacturing Company, Ltd.	2,152,965

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232,800	HKD	Tencent Holdings, Ltd.	4,373,544
15,000		Texas Instruments, Inc.μ	793,950
41,000	EUR	United Internet, AG	2,121,892
			70,110,008

Materials (1.7%)			
154,000	CAD	Barrick Gold Corp.μ	1,531,316
41,000		Dow Chemical Companyμ^	1,722,000
135,000	CAD	Goldcorp, Inc.μ	1,538,011
160,000	AUD	Newcrest Mining, Ltd.μ#	1,458,531

NUMBER OF SHARES			VALUE
51,000	GBP	Rio Tinto, PLCμ	\$ 1,250,610
280,000	CAD	Yamana Gold, Inc.μ	481,690
			7,982,158

Telecommunication Services (2.2%)			
86,500		América Móvil, SAB de CV - Series Lμ^	1,223,110
50,000		AT&T, Inc.μ^	1,803,000
96,000	EUR	Orange, SA#	1,704,543
36,000	JPY	SoftBank Group Corp.	1,585,278
1,176,545	GBP	Vodafone Group, PLCμ	3,781,828
			10,097,759

Utilities (0.3%)			
45,801	EUR	Engie#	729,111
10,500		Exelon Corp.μ	310,485
29,000	EUR	RWE, AGμ	406,218
			1,445,814

TOTAL COMMON STOCKS

(Cost \$434,440,315) 334,826,755

NUMBER OF CONTRACTS			VALUE
PURCHASED OPTION (0.0%)#			

Energy (0.0%)			
150		Southwestern Energy Company	
		Call, 01/20/17, Strike \$8.00	
		(Cost \$32,013)	43,125

NUMBER OF SHARES			VALUE
SHORT TERM INVESTMENT (4.5%)			

20,360,671		Fidelity Prime Money Market Fund - Institutional Class	
		(Cost \$20,360,671)	20,360,671

TOTAL INVESTMENTS (145.2%)			
(Cost \$797,043,137)			663,885,113

LIABILITIES, LESS OTHER ASSETS (-45.2%) (206,628,329)

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NET ASSETS (100.0%)		\$ 457,256,784
NUMBER OF SHARES		VALUE
COMMON STOCKS SOLD SHORT (-1.4%)#		
	<i>Consumer Staples (-0.2%)</i>	
(15,900)	Post Holdings, Inc.	(930,150)
	<i>Energy (-0.3%)</i>	
(19,077)	Newpark Resources, Inc.	(92,905)
(100,000)	Southwestern Energy Company	(889,000)
(100,000)	WPX Energy, Inc.	(542,000)
		(1,523,905)
	<i>Health Care (-0.3%)</i>	
(24,500)	Teva Pharmaceutical Industries, Ltd.	(1,506,260)

See accompanying Notes to Schedule of Investments

NUMBER OF SHARES		VALUE
	<i>Information Technology (-0.6%)</i>	
(104,000)	Ciena Corp.	\$ (1,848,080)
(17,200)	Mentor Graphics Corp.	(298,936)
(26,000)	Photronics, Inc.	(310,440)
		(2,457,456)
	TOTAL COMMON STOCKS SOLD SHORT	
	(Proceeds \$6,981,132)	(6,417,771)
NUMBER OF CONTRACTS		VALUE
	WRITTEN OPTION (0.0%)#	
	<i>Energy (0.0%)</i>	
300		