

Calamos Global Dynamic Income Fund
Form N-CSRS
June 20, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

INVESTMENT COMPANY ACT FILE NUMBER: 811-22047

Calamos Global Dynamic Income Fund
(EXACT NAME OF REGISTRANT AS SPECIFIED IN CHARTER)

2020 Calamos Court, Naperville,

Illinois 60563-2787

(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)

John P. Calamos, Sr., President

Calamos Advisors LLC

2020 Calamos Court

Naperville, Illinois

60563-2787

(NAME AND ADDRESS OF AGENT FOR SERVICE)

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

DATE OF FISCAL YEAR END: October 31, 2014

DATE OF REPORTING PERIOD: November 1, 2013 through April 30, 2014

Item 1. Report to Shareholders

Experience and Foresight

About Calamos Investments

For over 35 years, we have helped investors like you manage and build wealth to meet their long-term individual objectives by working to capitalize on the opportunities of the evolving global marketplace. We launched our first mutual fund in 1985 and our first closed-end fund in 2002. Today, we manage five closed-end funds. Two are total-return oriented offerings, which seek current income, with increased emphasis on capital gains potential. Three are enhanced fixed income offerings, which pursue high current income from income and capital gains. Calamos Global Dynamic Income Fund (CHW) falls into this category. Please see page 6 for a more detailed overview of our closed-end offerings.

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

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

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

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

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Letter to Shareholders

JOHN P. CALAMOS, SR.

CEO and Global Co-CIO

Dear Fellow Shareholder:

Welcome to your semiannual report for the six-month period ended April 30, 2014. This report includes commentary from our investment team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and allocation of your Fund. I invite you to read it carefully.

As our investment teams look to the future, we are excited about the breadth of possible investment opportunities we see as the U.S. and global economy continues on its recovery track. Still, we believe **the climate during the reporting period highlights the importance of taking a long-term and active approach, guided by global perspective.**

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

Distribution Increase

During the period, CHW provided not only a steady monthly distribution but also increased the distribution in April by 13% to \$0.0700 from \$0.0620. The increase is a result of positioning the Fund to optimize returns in both the current and anticipated economic environments. We believe the Fund's distribution rate, which was 9.17%* on a market price basis as of April 30, 2014, was very competitive, given the low interest rates in many segments of the bond market. In our view, the Fund's distributions illustrate the benefits of a multi-asset class approach and flexible allocation strategy.

We understand that many closed-end fund investors seek steady, predictable distributions instead of distributions that fluctuate. Therefore, this Fund has a level rate distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's

* Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. The Fund's 4/15/14 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0700 is paid from return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

Letter to Shareholders

Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes. (For additional information on our level rate distribution policy, please see *The Calamos Closed-End Funds: An Overview* on page 5 and *Level Rate Distribution Policy* on page 33.)

Market Environment

Across the developed markets, equities advanced at a good clip during the six-month period. The MSCI World Index returned 6.61%, supported by brightening prospects for euro zone economic recovery. The U.S. equity market surpassed these returns, with the S&P 500 Index rising 8.36%. Convertible securities benefited from their equity participation, as reflected in a gain of 8.23% for the BofA Merrill Lynch All U.S. Convertibles Index.

There is a popular adage that every bull market must climb a wall of worry. This saying rang true during the reporting period, as returns were earned in an environment of increasing volatility and changing market leadership. In the first months of the reporting period, investors generally favored equities with growth characteristics such as technology and biotechnology. However, in mid-March, market participants became concerned that U.S. interest rates might rise more rapidly than had been generally expected. This led to a sell-off in the stocks of growth companies where the majority of earnings and cash flows may not be realized for many years, including many of the growth stocks that had led in the previous months. Questions about the future prospects for the U.S. economic recovery intensified and investors rewarded stocks in sectors thought of as more defensive such as utilities and consumer staples.

Meanwhile, mounting anxiety about interest rates hindered the corporate and government bond markets, and the Barclays Capital U.S. Aggregate Bond Index earned just 1.74%. High yield bonds benefited from their historically reduced interest rate sensitivity as well as from investors' search for yield, with the Credit Suisse High Yield Index gaining 4.78%.

We See Opportunity in the Markets

We believe the economy is positioned for continued expansion, albeit at a modest overall pace, and that inflation appears to be generally well contained. We are identifying many compelling growth prospects in cyclical growth and secular growth companies. Cyclical growth companies are those that are tied to the general business cycle, such as financial companies that could benefit from higher interest rates. Secular growth companies are those that are positioned to capitalize on secular trends, such as the rise of the emerging market middle class or the global hunger for access to information and entertainment.

By many of our favored measures, equities are attractively priced, especially the stocks of growth companies. As economic recovery continues, we believe that market participants will come to more fully appreciate the

Letter to Shareholders

merits of growth companies. We are also optimistic about trends in the convertible market, and see opportunities for active approaches. In addition to providing the opportunity to participate in equity market advances with potentially less downside, convertibles have been less sensitive to rising interest rates. In contrast, we are more concerned about the prospects for investment grade and government bonds. Although rates stayed low, our view is that interest rates will likely rise, first in the U.S., but eventually in the euro zone as recovery continues.

Our Use of Leverage**

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

Consistent with our focus on risk management, we have employed techniques to hedge against a rise in interest rates. We have used interest rate swaps to manage the borrowing costs associated with the Fund's use of leverage. Interest rate swaps allow us to lock down an interest rate we believe to be attractive. Although rates are at historically low levels across much of the fixed income market, history has taught us that rates can rise quickly, in some cases, in a matter of months. We believe the Fund's use of interest rate swaps is beneficial because it provides a degree of protection should a rise in rates occur. However, we will continue to assess the costs versus benefits of employing swaps on an ongoing basis as part of our leverage strategy.

Asset Allocation Strategies in an Evolving Environment

I often speak with investors who ask about how they should be responding to the near-term changes in the economic environment. My advice typically focuses on looking through the short-term ups and downs and staying focused on longer-term growth trends and the broad economic landscape. Investors who time the markets are likely to get whipsawed missing the upside and capturing the downside.

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

Letter to Shareholders

In closing, I believe that this is an environment where active management and rigorous research will drive investment results. Our team is committed to serving your interests by identifying the most compelling investments in the global economy. If you have any questions or would like additional information, please visit us at www.calamos.com or contact us at 800.582.6959.

We are honored to serve you.

Sincerely,

John P. Calamos, Sr.

CEO and Global Co-CIO,

Calamos Advisors LLC

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

The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. The BofA Merrill Lynch All U.S. Convertibles Index represents the U.S. convertible securities market. The Barclays Capital U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. The Credit Suisse High Yield Index is an unmanaged index of approximately 1,600 issues with an average maturity range of seven to 10 years with a minimum capitalization of \$75 million. The Index is considered generally representative of the U.S. market for high yield bonds. The MSCI World Index (U.S. Dollars) is a market-capitalization weighted index composed of companies representative of the market structure of developed market countries in North America, Europe and the Asia/Pacific region. Sources: Mellon Analytical Solutions and Lipper, Inc.

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

This report is intended for informational purposes only and should not be considered investment advice.

The Calamos Closed-End Funds: An Overview

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

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

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

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

(Ticker: CHI)

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

Calamos Convertible and High Income Fund

(Ticker: CHY)

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

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund

(Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

Our Level Rate Distribution Policy

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

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

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

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

OBJECTIVE: GLOBAL TOTAL RETURN

Calamos Global Total Return Fund

(Ticker: CGO)

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

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund

(Ticker: CSQ)

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

Investment Team Discussion

TOTAL RETURN* AS OF 4/30/14

Common Shares Inception 6/27/07

| | 6 Months | 1 Year | Since Inception** |
|-----------------|----------|--------|-------------------|
| On Market Price | 7.83% | 9.72% | 2.37% |
| On NAV | 6.27% | 14.71% | 4.75% |

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

**Annualized since inception.

SECTOR WEIGHTINGS***

AS OF 4/30/14

| | |
|----------------------------|-------|
| Information Technology | 17.9% |
| Consumer Discretionary | 16.1 |
| Financials | 14.4 |
| Energy | 11.8 |
| Industrials | 11.1 |
| Health Care | 10.0 |
| Consumer Staples | 5.4 |
| Materials | 4.5 |
| Telecommunication Services | 3.9 |
| Utilities | 1.5 |

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

GLOBAL DYNAMIC INCOME FUND (CHW)

INVESTMENT TEAM DISCUSSION

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

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

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

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

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

How did the Fund perform over the reporting period?

The Fund gained 6.27% on a net asset value (NAV) basis and 7.83% on a market price basis for the six-month period ended April 30, 2014. As a comparison to the broader global markets, the MSCI EAFE Growth Index gained 3.57%, the MSCI World Index returned 6.61% and the S&P 500 Index returned 8.36% during the period.

At the end of the period, the Fund's shares traded at a 10.55% discount to net asset value.

Investment Team Discussion

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 4/30/14

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

How do NAV and market price return differ?

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

Please discuss the Fund's distributions during the period.

We employ a level rate distribution policy within this Fund with the goal of providing shareholders with a consistent distribution stream. As a result of our positioning and our forward expectations, the Fund increased its monthly distribution in April to \$0.070 from \$0.062, a 12.90% increase. The Fund's annual distribution rate was 9.17% of market price as of April 30, 2014.

We believe that both the Fund's distribution rate and level remained attractive and competitive, as low interest rates limited yield opportunities in much of the marketplace. For example, as of April 30, 2014, the dividend yield of S&P 500 Index stocks averaged 1.95%. Yields also remained low within the U.S. government bond market, with 10-year U.S. Treasuries and 30-year U.S. Treasuries yielding 2.65% and 3.46%, respectively.

What factors influenced performance over the reporting period?

The Fund has significant flexibility to invest in a number of strategies including convertible securities, high yield, U.S. equities, international equities, and convertible arbitrage. We were able to increase our exposure to the equity markets, which performed strongly during the period.

ASSET ALLOCATION AS OF 4/30/14

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

Investment Team Discussion

The Fund's convertible arbitrage strategy enhanced returns due to the benefits achieved from rising equity prices as more value was gained on the long convertible position than was lost on the short equity position over the past six months. Convertibles in the Fund benefited from narrowing credit spreads experienced during the period. Some drawbacks that mitigated returns were the near zero Fed funds rate that resulted in virtually no interest being earned on overnight equity sales as well as a decline in some convertible valuations.

In the U.S. equity sleeve, the Fund's selection in and overweight toward energy, in particular in the oil and gas exploration and production industry, and our selection and overweight toward materials, especially our holdings in the diversified chemicals industry, aided performance. However, selection in and underweight toward information technology, especially in the Internet software and services industry, impeded performance, as did our selection and underweight position in the health care sector.

The Fund's global equity sleeve benefited from an underweight toward and selection in financials, in particular diversified banks, and selection in the consumer discretionary sector. Selection in energy impeded performance along with selection in and an underweight toward health care. The Fund's international sleeve also hindered performance with selection in materials and telecommunication services.

How is the Fund positioned?

The Fund is positioned to reflect our constructive global market outlook and pro-cyclical stance. We are emphasizing companies with attractive growth fundamentals and increasing returns on invested capital selling at reasonable valuations. We expect global growth will continue at a measured pace, but we also anticipate periods of spiking volatility within global markets and maintain a strong focus on risk management. We are positioning the Fund with the goal of balancing secular and cyclical growth opportunities, while maintaining an emphasis on sound valuation.

We continued to find opportunities across asset classes. Our exposure to equities and convertibles increased slightly as we reduced fixed income exposure. We increased our positions in more equity sensitive assets as way to participate in the upside of the global stock markets while continuing to earn income for distributions through our fixed income holdings.

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

The Fund's largest allocations, in absolute terms, are in the energy, consumer discretion, financials and information technology sectors. As we have discussed, we believe that many information technology companies offer compelling fundamentals as well as participation in secular growth trends. In regard to energy, we believe that companies in the sector may benefit from ongoing reflation efforts and growth trends in emerging markets. We believe financials will perform well during a period of rising interest rates.

Investment Team Discussion

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

The Fund is currently employing leverage at approximately 27%. We currently borrow through floating rate bank debt. Given low borrowing rates, we believe this has been, and continues to be, beneficial to the performance of the Fund. In addition, nearly 15% of our floating rate debt is hedged through interest rate swaps. This is a defensive strategy that mitigates the Fund's overall exposure to a sudden rise in short-term interest rates.

Do you have any closing thoughts for Fund shareholders?

We are positioning the Fund with the goal of balancing of secular and cyclical growth opportunities, while maintaining a keen adherence to valuation discipline.

The global economy continues to exhibit signs of measured growth and our outlook remains cautiously optimistic. We maintain our positive view of the U.S. economy, as the recent string of positive economic data point to a continuation of a slow and steady recovery. We are encouraged by the traction we are seeing in Europe as well as by the efforts China is undertaking to encourage private sector growth. In our view, these longer-term trends, rather than isolated fluctuations in data points, will set the course for future emerging market opportunity.

From the fixed income perspective, we view the mid-grade credit space as particularly well-priced, offering both attractive levels of income with less exposure to potential inflation and higher interest rates. In addition, the mid-grade credit space also offers far healthier companies than are available in the most speculative credit tiers. While the lowest-quality securities can offer higher yields, we find the healthier companies with improving credit profiles to be more suitable investments amid the current economic environment. As noted above, the Fund therefore maintains a higher average quality relative to general high yield indexes as a result of this outlook.

We have also seen an increase in issuance in the global convertible market, which is presenting additional investment opportunities that we believe will allow us to receive income while participating in improvements in the equity markets. More issuance also provides a more risk managed way to achieve equity exposure to companies by holding their newly issued convertibles. We believe this dynamic will offer our shareholders the income they seek in a closed-end fund vehicle, in addition to the opportunity for capital appreciation.

Schedule of Investments April 30, 2014 (Unaudited)

| PRINCIPAL AMOUNT | | VALUE |
|--------------------------------|---|------------|
| CORPORATE BONDS (31.5%) | | |
| | Consumer Discretionary (6.5%) | |
| 600,000 | Altice, SA* 7.750%, 05/15/22 | \$ 626,250 |
| 1,050,000 | Bon-Ton Department Stores, Inc.^m 8.000%, 06/15/21 | 1,008,656 |
| 125,000 | Century Communities* 6.875%, 05/15/22 | 124,049 |
| 800,000 | Chrysler Group, LLC* 8.000%, 06/15/19 | 875,500 |
| 556,000 | Cooper Tire & Rubber Companym 8.000%, 12/15/19 | 625,500 |
| 4,180,000 | Dana Holding Corp.m 6.750%, 02/15/21 | 4,532,687 |
| | DISH DBS Corp.m | |
| 1,520,000 | 5.875%, 07/15/22 | 1,642,550 |
| 1,480,000 | 5.125%, 05/01/20 | 1,557,700 |
| 900,000 | Dufry Finance, SCA*m 5.500%, 10/15/20 | 936,562 |
| 959,000 | Golden Nugget Escrow, Inc.*m 8.500%, 12/01/21 | 989,568 |
| | Goodyear Tire & Rubber Companym | |
| 4,714,000 | 8.250%, 08/15/20 | 5,226,647 |
| 1,000,000 | 7.000%, 05/15/22 | 1,104,375 |
| 848,000 | Greektown Holdings, LLC* 8.875%, 03/15/19 | 876,090 |
| | Icahn Enterprises, LP* | |
| 1,286,000 | 5.875%, 02/01/22m | 1,308,505 |
| 720,000 | 6.000%, 08/01/20 | 762,300 |
| 175,000 | 4.875%, 03/15/19 | 177,516 |
| 2,000,000 | Jaguar Land Rover Automotive, PLC*m 8.125%, 05/15/21 | 2,267,500 |
| 1,730,000 | L Brands, Inc.m 6.950%, 03/01/33 | 1,786,225 |
| 2,000,000 | Liberty Interactive, LLCm 8.500%, 07/15/29 | 2,200,000 |
| | Meritage Homes Corp.m | |
| 1,367,000 | 7.000%, 04/01/22 | 1,502,846 |
| 800,000 | 7.150%, 04/15/20 | 890,500 |
| | Neiman Marcus Group LTD, LLC* | |
| 210,000 | 8.750%, 10/15/21 | 232,575 |
| 170,000 | 8.000%, 10/15/21m | 186,894 |
| | Numericable Group, SA* | |
| 800,000 | 6.000%, 05/15/22 | 820,000 |
| 200,000 | 6.250%, 05/15/24 | 204,750 |
| 1,400,000 | Outerwall, Inc.m 6.000%, 03/15/19 | 1,454,250 |
| 330,000 | Quiksilver, Inc. / QS Wholesale, Inc.*m 7.875%, 08/01/18 | 358,256 |
| 1,710,000 | Royal Caribbean Cruises, Ltd.^m 7.500%, 10/15/27 | 1,929,094 |
| 960,000 | Ryland Group, Inc.m 5.375%, 10/01/22 | 954,600 |
| | | VALUE |

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PRINCIPAL
AMOUNT

| | | |
|-----------|--|------------|
| 200,000 | Sally Holdings, LLC / Sally Capital, Inc.m 5.750%, 06/01/22 | \$ 212,750 |
| 1,000,000 | Service Corp. Internationalm 8.000%, 11/15/21 | 1,160,000 |
| 500,000 | Time, Inc.* 5.750%, 04/15/22 | 498,438 |
| | | 39,033,133 |
| | Consumer Staples (0.7%) | |
| 330,000 | Alphabet Holding Company, Inc. 7.750%, 11/01/17 | 341,962 |
| | Post Holdings, Inc.m | |
| 3,613,000 | 7.375%, 02/15/22 | 3,890,749 |
| 130,000 | 7.375%, 02/15/22* | 138,613 |
| | | 4,371,324 |
| | Energy (7.3%) | |
| 1,776,000 | Atwood Oceanics, Inc.m 6.500%, 02/01/20 | 1,903,650 |
| 1,500,000 | Berry Petroleum Companym 6.375%, 09/15/22 | 1,548,750 |
| 830,000 | Bonanza Creek Energy, Inc.m 6.750%, 04/15/21 | 888,100 |
| 2,500,000 | Calfrac Holdings, LP*m 7.500%, 12/01/20 | 2,660,937 |
| | Calumet Specialty Products Partners, LP | |
| 1,099,000 | 6.500%, 04/15/21* | 1,101,748 |
| 1,000,000 | 7.625%, 01/15/22m | 1,053,125 |
| | Carrizo Oil & Gas, Inc.m | |
| 2,500,000 | 8.625%, 10/15/18 | 2,679,687 |
| 750,000 | 7.500%, 09/15/20 | 825,000 |
| 2,000,000 | Cimarex Energy Companym 5.875%, 05/01/22 | 2,181,250 |
| 1,200,000 | Drill Rigs Holdings, Inc.* 6.500%, 10/01/17 | 1,239,750 |
| 900,000 | Energy Transfer Equity, LPm 5.875%, 01/15/24 | 920,250 |
| 185,000 | Forum Energy Technologies, Inc.*m 6.250%, 10/01/21 | 196,216 |
| 3,000,000 | Gulfmark Offshore, Inc.m 6.375%, 03/15/22 | 3,121,875 |
| | Linn Energy, LLCm | |
| 3,000,000 | 7.750%, 02/01/21 | 3,210,000 |
| 1,000,000 | 7.250%, 11/01/19* | 1,036,250 |
| | Oasis Petroleum, Inc.m | |
| 1,940,000 | 6.500%, 11/01/21 | 2,081,863 |
| 1,250,000 | 6.875%, 01/15/23 | 1,357,031 |
| 1,410,000 | Pacific Drilling, SA* 5.375%, 06/01/20 | 1,376,513 |
| 800,000 | Petroleum Geo-Services, ASA*m 7.375%, 12/15/18 | 859,000 |
| 568,000 | Pioneer Energy Services Corp.*m 6.125%, 03/15/22 | 583,975 |
| 1,122,000 | Rice Energy, Inc.* 6.250%, 05/01/22 | 1,122,701 |

Schedule of Investments April 30, 2014 (Unaudited)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| 4,000,000 | SEACOR Holdings, Inc.m 7.375%, 10/01/19 | \$ 4,510,000 |
| 1,200,000 | Swift Energy Company 8.875%, 01/15/20 | 1,267,500 |
| 750,000 | Trinidad Drilling, Ltd.*m 7.875%, 01/15/19 | 802,500 |
| 4,500,000 | W&T Offshore, Inc.m 8.500%, 06/15/19 | 4,885,312 |
| 700,000 | Western Refining, Inc.m 6.250%, 04/01/21 | 728,000 |
| | | 44,140,983 |
| | Financials (1.8%) | |
| 2,335,000 | AON Corp.m 8.205%, 01/01/27 | 2,950,343 |
| 520,000 | DuPont Fabros Technology, LPm 5.875%, 09/15/21 | 543,725 |
| 360,000 | First Cash Financial Services, Inc.* 6.750%, 04/01/21 | 373,275 |
| | Jefferies Finance, LLC* | |
| 1,200,000 | 7.375%, 04/01/20m | 1,263,750 |
| 694,000 | 6.875%, 04/15/22 | 697,470 |
| 4,000,000 | Neuberger Berman Group LLC*m 5.875%, 03/15/22 | 4,290,000 |
| 550,000 | Nuveen Investments, Inc.*m 9.125%, 10/15/17 | 602,937 |
| | | 10,721,500 |
| | Health Care (3.2%) | |
| 2,000,000 | Alere, Inc.m 6.500%, 06/15/20 | 2,102,500 |
| 3,440,000 | Community Health Systems, Inc.m 7.125%, 07/15/20 | 3,695,850 |
| 387,000 | ConvaTec Finance International, SA* 8.250%, 01/15/19 | 398,368 |
| 2,000,000 | Endo Health Solutions, Inc. 7.000%, 07/15/19 | 2,157,500 |
| 2,520,000 | Hologic, Inc.m 6.250%, 08/01/20 | 2,671,200 |
| 515,000 | Salix Pharmaceuticals, Ltd.*m 6.000%, 01/15/21 | 553,303 |
| 4,000,000 | Teleflex, Inc.m 6.875%, 06/01/19 | 4,275,000 |
| | Valeant Pharmaceuticals International, Inc.*m | |
| 1,400,000 | 7.250%, 07/15/22 | 1,534,750 |
| 1,300,000 | 7.000%, 10/01/20 | 1,397,500 |
| 600,000 | VPII Escrow Corp.*m 6.750%, 08/15/18 | 651,750 |

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| | | |
|-------------------------|--|--------------|
| | | 19,437,721 |
| | Industrials (3.7%) | |
| 1,935,000 | ACCO Brands Corp.^ 6.750%, 04/30/20 | 2,007,562 |
| PRINCIPAL AMOUNT | | VALUE |
| 1,300,000 | Deluxe Corp.m 6.000%, 11/15/20 | \$ 1,364,188 |
| 688,000 | Dycom Investments, Inc.m 7.125%, 01/15/21 | 745,620 |
| 750,000 | Garda World Security Corp.* 7.250%, 11/15/21 | 786,094 |
| 1,530,000 | H&E Equipment Services, Inc.m 7.000%, 09/01/22 | 1,685,869 |
| 980,000 | Meritor, Inc.m 6.750%, 06/15/21 | 1,037,575 |
| 494,000 | Michael Baker Holdings, LLC / Michael Baker Finance Corp.* 8.875%, 04/15/19 | 500,175 |
| 975,000 | Michael Baker International, LLC / CDL Acquisition Company, Inc.*m 8.250%, 10/15/18 | 1,038,375 |
| 1,800,000 | Navistar International Corp.m 8.250%, 11/01/21 | 1,841,625 |
| 3,000,000 | Rexel, SA*m 6.125%, 12/15/19 | 3,200,625 |
| 1,020,000 | Terex Corp.m 6.000%, 05/15/21 | 1,092,675 |
| 837,000 | TransDigm, Inc.m 7.750%, 12/15/18 | 890,882 |
| 1,400,000 | United Continental Holdings, Inc. 6.375%, 06/01/18 | 1,512,875 |
| 4,000,000 | United Rentals North America, Inc.m 7.625%, 04/15/22 | 4,515,000 |
| | | 22,219,140 |
| | Information Technology (2.8%) | |
| 300,000 | ACI Worldwide, Inc.*m 6.375%, 08/15/20 | 318,375 |
| 1,050,000 | Activision Blizzard, Inc.*m 5.625%, 09/15/21 | 1,121,531 |
| 1,900,000 | Amkor Technology, Inc. 6.375%, 10/01/22m | 1,992,625 |
| 707,000 | 6.625%, 06/01/21 | 756,490 |
| 3,300,000 | Belden, Inc.*m 5.500%, 09/01/22 | 3,337,125 |
| 2,000,000 | Hughes Satellite Systems Corp.m 7.625%, 06/15/21 | 2,258,750 |
| 2,500,000 | Nuance Communications, Inc.*m 5.375%, 08/15/20 | 2,526,563 |
| 400,000 | NXP Semiconductors, NV* 5.750%, 03/15/23 | 421,500 |
| 1,210,000 | Sungard Data Systems, Inc.m 6.625%, 11/01/19 | 1,270,500 |
| 3,000,000 | ViaSat, Inc.m 6.875%, 06/15/20 | 3,219,375 |
| | | 17,222,834 |
| | Materials (2.6%) | |
| 449,000 | Chemtura Corp.m 5.750%, 07/15/21 | 466,679 |

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See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 11

Schedule of Investments April 30, 2014 (Unaudited)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|-------------|
| | First Quantum Minerals, Ltd.* | |
| 517,000 | 7.000%, 02/15/21 | \$ 524,109 |
| 517,000 | 6.750%, 02/15/20 | 523,463 |
| 3,500,000 | FMG Resources*^ | |
| | 8.250%, 11/01/19 | 3,863,125 |
| 1,000,000 | INEOS Group Holdings, SA*^m | |
| | 6.125%, 08/15/18 | 1,038,750 |
| | New Gold, Inc.*m | |
| 3,000,000 | 7.000%, 04/15/20 | 3,170,625 |
| 750,000 | 6.250%, 11/15/22 | 770,625 |
| | Sealed Air Corp.*m | |
| 1,290,000 | 8.125%, 09/15/19 | 1,440,769 |
| 530,000 | 5.250%, 04/01/23 | 537,950 |
| 1,730,000 | Trinseo Materials Operating, SCA | |
| | 8.750%, 02/01/19 | 1,852,181 |
| 1,635,000 | United States Steel Corp.^ | |
| | 6.875%, 04/01/21 | 1,746,384 |
| | | 15,934,660 |
| | Telecommunication Services (1.6%) | |
| 666,000 | CenturyLink, Inc.m | |
| | 6.750%, 12/01/23 | 716,313 |
| 1,563,000 | Frontier Communications Corp.m | |
| | 7.625%, 04/15/24 | 1,623,566 |
| | Intelsat, SA | |
| 3,260,000 | 7.750%, 06/01/21 | 3,402,625 |
| 220,000 | 8.125%, 06/01/23 | 231,688 |
| | Sprint Corp.*m | |
| 1,035,000 | 7.875%, 09/15/23 | 1,141,087 |
| 420,000 | 7.125%, 06/15/24 | 440,213 |
| 305,000 | 7.250%, 09/15/21 | 332,450 |
| 1,530,000 | T-Mobile USA, Inc.m | |
| | 6.625%, 04/01/23 | 1,640,925 |
| | | 9,528,867 |
| | Utilities (1.3%) | |
| 1,050,000 | AES Corp.m | |
| | 7.375%, 07/01/21 | 1,202,906 |
| 1,215,000 | AmeriGas Finance Corp. | |
| | 7.000%, 05/20/22 | 1,339,538 |
| | Calpine Corp.*m | |
| 3,996,000 | 7.875%, 01/15/23 | 4,488,007 |
| 872,000 | 7.500%, 02/15/21 | 955,930 |
| | | 7,986,381 |
| | TOTAL CORPORATE BONDS | |
| | (Cost \$180,588,769) | 190,596,543 |

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| CONVERTIBLE BONDS (27.0%) | | | |
|--------------------------------------|-----|---|--------------|
| Consumer Discretionary (5.5%) | | | |
| PRINCIPAL AMOUNT | | | VALUE |
| 2,000,000 | | HomeAway, Inc.* 0.125%, 04/01/19 | 1,932,400 |
| 1,500,000 | | Iconix Brand Group, Inc.m 2.500%, 06/01/16 | 2,168,760 |
| 2,415,000 | | Jarden Corp.* 1.125%, 03/15/34 | 2,408,323 |
| 1,900,000 | | 1.500%, 06/15/19^ | \$ 2,247,073 |
| 4,000,000 | | Liberty Interactive, LLC (Time Warner Cable, Inc., Time Warner, Inc.)m§ 0.750%, 03/30/43 | 5,214,480 |
| 1,550,000 | | Liberty Media Corp.*m 1.375%, 10/15/23 | 1,509,762 |
| 5,200,000 | | MGM Resorts Internationalm 4.250%, 04/15/15 | 7,404,982 |
| 670,000 | | Standard Pacific Corp.m 1.250%, 08/01/32 | 812,352 |
| 1,200,000 | EUR | Steinhoff Finance Holding GmbHm 4.500%, 03/31/18 | 2,158,793 |
| 3,700,000 | | Tesla Motors, Inc. 1.250%, 03/01/21 | 3,371,421 |
| 1,250,000 | | 0.250%, 03/01/19 | 1,160,331 |
| 1,400,000 | GBP | TUI Travel, PLC 4.900%, 04/27/17 | 2,954,498 |
| | | | 33,343,175 |
| | | Consumer Staples (0.9%) | |
| 44,000,000 | HKD | Biostime International Holdings, Ltd. 0.000%, 02/20/19 | 5,586,396 |
| | | Energy (0.5%) | |
| 2,000,000 | | Chesapeake Energy Corp.^m 2.750%, 11/15/35 | 2,097,790 |
| 1,000,000 | | Newpark Resources, Inc. 4.000%, 10/01/17 | 1,325,400 |
| | | | 3,423,190 |
| | | Financials (4.7%) | |
| 2,300,000 | | Ares Capital Corp. 4.750%, 01/15/18^ | 2,473,247 |
| 1,278,000 | | 5.750%, 02/01/16m | 1,388,081 |
| 4,900,000 | EUR | Azimut Holding S.p.A. 2.125%, 11/25/20 | 7,771,639 |
| 1,100,000 | | IAS Operating Partnership, LP*m 5.000%, 03/15/18 | 1,072,836 |
| 3,700,000 | EUR | Industrivarden, AB 1.875%, 02/27/17m | 5,757,106 |
| 1,050,000 | EUR | 2.500%, 02/27/15 | 1,996,243 |
| 1,700,000 | | MGIC Investment Corp. 5.000%, 05/01/17 | 1,956,675 |
| 1,375,000 | | 2.000%, 04/01/20 | 1,967,047 |
| 930,000 | | Portfolio Recovery Associates, Inc.*m 3.000%, 08/01/20 | 1,092,634 |
| 1,500,000 | | Prologis, Inc.m 3.250%, 03/15/15 | 1,714,755 |
| 1,000,000 | | Starwood Property Trust, Inc. 4.550%, 03/01/18 | 1,157,825 |
| | | | 28,348,088 |
| | | Health Care (4.3%) | |

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| | | |
|-----------|-------------------------------|-----------|
| | BioMarin Pharmaceutical, Inc. | |
| 1,798,000 | 0.750%, 10/15/18m | 1,843,337 |
| 1,757,000 | 1.500%, 10/15/20^ | 1,806,670 |

Schedule of Investments April 30, 2014 (Unaudited)

| PRINCIPAL AMOUNT | | VALUE |
|---------------------|--|--------------|
| 1,805,000 | Cepheid, Inc.*^ 1.250%, 02/01/21 | \$ 1,821,227 |
| 3,800,000 | Cubist Pharmaceuticals, Inc.*^ 1.875%, 09/01/20 | 4,424,986 |
| 950,000 | Emergent Biosolutions, Inc.* 2.875%, 01/15/21 | 1,064,366 |
| 975,000 | Fluidigm Corp. 2.750%, 02/01/34 | 1,039,608 |
| 343,000 | Illumina, Inc.*μ 0.250%, 03/15/16 | 582,639 |
| 455,000 | Incyte Corp, Ltd.*m 1.250%, 11/15/20 | 558,256 |
| 2,000,000 | LifePoint Hospitals, Inc.^m 3.500%, 05/15/14 | 2,108,410 |
| 1,679,000 | Medidata Solutions, Inc.*^ 1.000%, 08/01/18 | 1,694,606 |
| 424,000 | Molina Healthcare, Inc. 1.125%, 01/15/20 | 478,649 |
| 1,600,000 | Salix Pharmaceuticals, Ltd.m 1.500%, 03/15/19 | 2,868,784 |
| 3,800,000 | WellPoint, Inc.m 2.750%, 10/15/42 | 5,553,662 |
| | | 25,845,200 |
| | Industrials (1.5%) | |
| 593,000 | Air Lease Corp.^ 3.875%, 12/01/18 | 857,383 |
| 485,000,000 | JPY Nidec Corp.m 0.000%, 09/18/15 | 5,650,860 |
| 1,500,000 | Trinity Industries, Inc.m 3.875%, 06/01/36 | 2,486,805 |
| | | 8,995,048 |
| | Information Technology (8.7%) | |
| 3,000,000 | Ciena Corp.*^m 3.750%, 10/15/18 | 3,890,415 |
| 1,000,000 | Citrix Systems, Inc.* 0.500%, 04/15/19 | 1,000,000 |
| 1,900,000 | Concur Technologies, Inc.*m 0.500%, 06/15/18 | 2,039,355 |
| 1,000,000 | Cornerstone OnDemand, Inc.*m 1.500%, 07/01/18 | 1,040,325 |
| 3,400,000 | Dialog Semiconductor, PLC 1.000%, 04/12/17 | 3,922,227 |
| 391,000 | Electronic Arts, Inc.^ 0.750%, 07/15/16 | 446,467 |
| 1,300,000 | Finisar Corp.*m 0.500%, 12/15/33 | 1,494,285 |
| 1,900,000 | InvenSense, Inc.*m 1.750%, 11/01/18 | 2,282,964 |

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| | | |
|-----------------------------|--|--------------|
| 1,500,000 | Mentor Graphics Corp.m 4.000%, 04/01/31 | 1,819,447 |
| 1,236,000 | Netsuite, Inc.*^ 0.250%, 06/01/18 | 1,271,226 |
| PRINCIPAL AMOUNT | | VALUE |
| 557,000 | Novellus Systems, Inc. 2.625%, 05/15/41 | \$ 986,776 |
| 1,763,000 | ON Semiconductor Corp.^m 2.625%, 12/15/26 | 2,152,411 |
| 300,000 | Photronics, Inc.m 3.250%, 04/01/16 | 332,375 |
| 3,800,000 | Salesforce.com, Inc.^m 0.250%, 04/01/18 | 4,188,303 |
| 7,700,000 | SanDisk Corp.*^m 0.500%, 10/15/20 | 8,762,754 |
| 3,600,000 | ServiceNow, Inc.*m 0.000%, 11/01/18 | 3,642,192 |
| 1,900,000 | SINA Corp.* 1.000%, 12/01/18 | 1,728,079 |
| 3,900,000 | SK Hynix, Inc. 2.650%, 05/14/15 | 5,108,807 |
| 469,000 | SunEdison, Inc.* 2.000%, 10/01/18 | 699,701 |
| 2,800,000 | Take-Two Interactive Software, Inc. 1.000%, 07/01/18 | 3,280,368 |
| | Workday, Inc.* 1.500%, 07/15/20 | 1,172,205 |
| 1,000,000 | | 1,155,440 |
| | | 52,416,122 |
| | Materials (0.9%) | |
| 1,400,000 | Cemex, SAB de CV 3.250%, 03/15/16 | 1,993,621 |
| 3,200,000 | Glencore Finance Europe, SAm 5.000%, 12/31/14 | 3,510,658 |
| | | 5,504,279 |
| | TOTAL CONVERTIBLE BONDS (Cost \$151,251,266) | 163,461,498 |
| | U.S. GOVERNMENT AND AGENCY SECURITY (0.2%) | |
| 1,050,000 | United States Treasury Note~ 0.125%, 12/31/14 (Cost \$1,050,000) | 1,050,451 |
| NUMBER OF SHARES | | VALUE |
| | CONVERTIBLE PREFERRED STOCKS (6.2%) | |
| | Consumer Staples (0.3%) | |
| 16,750 | Bunge, Ltd. 4.875% | 1,775,500 |
| | Energy (1.0%) | |
| 5,006 | Chesapeake Energy Corp.*^m 5.750% | 5,938,368 |
| | Financials (2.1%) | |
| 65,000 | Affiliated Managers Group, Inc.m 5.150% | 4,139,687 |
| 29,000 | Crown Castle International Corp. 4.500% | 2,895,360 |

See accompanying Notes to Schedule of Investments

Schedule of Investments April 30, 2014 (Unaudited)

| NUMBER OF SHARES | | VALUE |
|---------------------|--|--------------|
| 151,000 | MetLife, Inc.m 5.000% | \$ 4,597,950 |
| 23,333 | Weyerhaeuser Company^ 6.375% | 1,306,415 |
| | | 12,939,412 |
| | Industrials (2.1%) | |
| 14,800 | Genesee & Wyoming, Inc. 5.000% | 1,927,182 |
| 10,000 | Stanley Black & Decker, Inc.^ 6.250% | 1,118,300 |
| 148,500 | United Technologies Corp.^m 7.500% | 9,821,790 |
| | | 12,867,272 |
| | Telecommunication Services (0.4%) | |
| 43,000 | Intelsat, SA 5.750% | 2,198,590 |
| | Utilities (0.3%) | |
| 35,000 | NextEra Energy, Inc. 5.799% | 1,985,900 |
| | TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$34,034,512) | 37,705,042 |
| | COMMON STOCKS (68.3%) | |
| | Consumer Discretionary (10.3%) | |
| 6,075 | Amazon.com, Inc.m# | 1,847,590 |
| 38,500 | Carnival Corp.^m | 1,513,435 |
| 28,000 | Comcast Corp. Class A~ | 1,449,280 |
| 27,500 | CHF Compagnie Financière Richemont, SA | 2,797,851 |
| 68,000 | D.R. Horton, Inc.^ | 1,515,040 |
| 42,800 | Delphi Automotive, PLC | 2,860,752 |
| 100,000 | Ford Motor Company^ | 1,615,000 |
| 6,800 | Fossil Group, Inc.# | 725,220 |
| 400,000 | AUD Harvey Norman Holdings, Ltd.m | 1,224,181 |
| 14,800 | Home Depot, Inc.^m | 1,176,748 |
| 11,400 | KRW Hyundai Motor Company | 2,541,818 |
| 13,500 | Las Vegas Sands Corp.m | 1,068,255 |
| 10,800 | McDonald's Corp.m | 1,094,904 |
| 65,000 | Melco Crown Entertainment, Ltd.^ | 2,221,700 |
| 650,000 | HKD MGM China Holdings, Ltd. | 2,271,220 |
| 45,500 | Michael Kors Holdings, Ltd.^# | 4,149,600 |
| 70,000 | EUR Moncler, S.p.A.# | 1,232,611 |
| 50,000 | ZAR Naspers, Ltd. N Shares | 4,724,964 |
| 14,600 | Nike, Inc. Class Bm | 1,065,070 |

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| | | | |
|------------------|-----|-------------------------------------|--------------|
| 83,000 | JPY | Panasonic Corp. | 904,705 |
| 60,000 | DKK | Pandora, A/S | 4,044,632 |
| 9,000 | EUR | Porsche Automobil Holding, SE | 995,355 |
| 1,100 | | Priceline Group, Inc.m# | 1,273,525 |
| 14,500 | | Starbucks Corp.^m | 1,023,990 |
| NUMBER OF | | | VALUE |
| SHARES | | | |
| 8,050 | CHF | Swatch Group, AG | \$ 5,176,472 |
| 15,000 | | TJX Companies, Inc.m | 872,700 |
| 46,800 | | Walt Disney Company^m | 3,713,112 |
| 9,000 | | Whirlpool Corp.m | 1,380,420 |
| 260,000 | GBP | WPP, PLC | 5,606,015 |
| | | | 62,086,165 |
| | | Consumer Staples (5.5%) | |
| 335,000 | BRL | AMBEV, SA | 2,448,929 |
| 71,900 | JPY | Asahi Group Holdings, Ltd. | 1,986,798 |
| 55,400 | | Coca-Cola Company^m | 2,259,766 |
| 25,000 | | Costco Wholesale Corp.m | 2,892,000 |
| 106,500 | EUR | Danone | 7,863,863 |
| 24,000 | | Mondelez International, Inc. | 855,600 |
| 57,350 | CHF | Nestlé, SA | 4,432,254 |
| 11,000 | | Philip Morris International, Inc.^m | 939,730 |
| 39,000 | GBP | SABMiller, PLC | 2,123,588 |
| 67,000 | JPY | Seven & I Holdings Company, Ltd. | 2,643,569 |
| 32,000 | | Wal-Mart Stores, Inc.^m | 2,550,720 |
| 31,000 | | Walgreen Company | 2,104,900 |
| | | | 33,101,717 |
| | | Energy (7.4%) | |
| 875,000 | GBP | BP, PLC | 7,387,726 |
| 10,300 | | Cameron International Corp.m# | 669,088 |
| 19,500 | | Chevron Corp.^m | 2,447,640 |
| 40,000 | | ConocoPhillips^m | 2,972,400 |
| 18,400 | | Continental Resources, Inc.^# | 2,548,768 |
| 23,500 | | Devon Energy Corp.^m | 1,645,000 |
| 95,000 | EUR | ENI, S.p.A. | 2,460,436 |
| 180,000 | CAD | Ensign Energy Services, Inc. | 2,832,900 |
| 10,100 | | EOG Resources, Inc.m | 989,800 |
| 40,500 | | Exxon Mobil Corp.^m | 4,147,605 |
| 24,000 | | Noble Corp., PLC^m | 739,440 |
| 20,000 | | Phillips 66^m | 1,664,400 |
| 82,300 | GBP | Royal Dutch Shell, PLCm | 3,253,665 |
| 26,700 | | Schlumberger, Ltd.^m | 2,711,385 |
| 73,000 | CAD | Suncor Energy, Inc.m | 2,815,967 |
| 74,000 | EUR | TOTAL, SA | 5,294,269 |
| | | | 44,580,489 |
| | | Financials (11.3%) | |
| 440,000 | GBP | Aberdeen Asset Management, PLC | 3,254,433 |
| 410,000 | HKD | AIA Group, Ltd. | 1,994,074 |
| 20,500 | | Allstate Corp.m | 1,167,475 |
| 9,900 | | American Express Company | 865,557 |
| 30,200 | | American International Group, Inc.m | 1,604,526 |
| 17,300 | | Arthur J. Gallagher & Company | 778,846 |
| 95,000 | AUD | ASX, Ltd.^ | 3,143,741 |
| 105,000 | | Bank of America Corp.m | 1,589,700 |

Schedule of Investments April 30, 2014 (Unaudited)

| NUMBER OF SHARES | | | VALUE |
|---------------------------|-----|---|--------------|
| 41,000 | | Bank of New York Mellon Corp.^m | \$ 1,388,670 |
| 79,000 | | Blackstone Group, LPm | 2,332,870 |
| 73,500 | | Citigroup, Inc.m | 3,521,385 |
| 245,000 | GBP | Countrywide, PLC | 2,446,786 |
| 91,000 | CHF | Credit Suisse Group, AG# | 2,884,940 |
| 170,000 | JPY | Daiwa Securities Group, Inc. | 1,274,735 |
| 240,000 | SGD | DBS Group Holdings, Ltd. | 3,251,321 |
| 29,000 | EUR | Deutsche Börse, AG | 2,126,654 |
| 15,500 | | Discover Financial Services~ | 866,450 |
| 23,500 | | First Republic Bank~ | 1,192,860 |
| 15,900 | | Franklin Resources, Inc.^m | 832,365 |
| 11,600 | | Goldman Sachs Group, Inc.m | 1,853,912 |
| 19,000 | | Hartford Financial Services Group, Inc.^m | 681,530 |
| 256,750 | GBP | HSBC Holdings, PLC | 2,623,373 |
| 77,500 | | JPMorgan Chase & Company^m | 4,338,450 |
| 80,000 | CHF | Julius Baer Group, Ltd.# | 3,747,235 |
| 99,000 | | Manulife Financial Corp.m | 1,856,250 |
| 103,750 | | Och-Ziff Capital Management Group, LLC Class A# | 1,243,962 |
| 98,000 | CAD | Power Financial Corp.^ | 3,113,325 |
| 8,500 | | Prudential Financial, Inc.^m | 685,780 |
| 17,400 | | State Street Corp. | 1,123,344 |
| 54,500 | SEK | Svenska Handelsbanken, AB A Shares | 2,741,348 |
| 9,650 | | T. Rowe Price Group, Inc.^m | 792,554 |
| 88,000 | | Wells Fargo & Company^m | 4,368,320 |
| 8,300 | CHF | Zurich Insurance Group, AGm# | 2,380,097 |
| | | | 68,066,868 |
| Health Care (6.1%) | | | |
| 17,000 | | Abbott Laboratoriesm | 658,580 |
| 17,000 | | AbbVie, Inc.m | 885,360 |
| 13,000 | | Amgen, Inc.^m | 1,452,750 |
| 11,700 | | Celgene Corp.^m# | 1,720,017 |
| 34,250 | | Eli Lilly and Company^m | 2,024,175 |
| 28,400 | | Gilead Sciences, Inc.^# | 2,229,116 |
| 26,700 | | Johnson & Johnson^m | 2,704,443 |
| 42,000 | | Medtronic, Inc.^m | 2,470,440 |
| 16,750 | | Merck & Company, Inc.^m | 980,880 |
| 185,625 | DKK | Novo Nordisk, A/S Class B | 8,424,780 |
| 95,800 | | Pfizer, Inc.^m | 2,996,624 |
| 25,000 | CHF | Roche Holding, AGm | 7,333,657 |
| 18,000 | | WellPoint, Inc. | 1,812,240 |
| 12,700 | | Zimmer Holdings, Inc. | 1,229,360 |
| | | | 36,922,422 |
| Industrials (8.0%) | | | |
| 190,000 | CHF | ABB, Ltd.m# | 4,574,458 |
| 36,500 | EUR | Airbus Group, NV | 2,509,014 |
| NUMBER OF SHARES | | | VALUE |
| 54,000 | EUR | ALSTOM | \$ 2,231,497 |

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| | | | |
|---------|-----|---------------------------------------|-----------|
| 610,000 | GBP | BAE Systems, PLC | 4,126,940 |
| 9,550 | | Boeing Company | 1,232,141 |
| 43,500 | | Chicago Bridge & Iron Company, NV~ | 3,483,045 |
| 5,500 | | Cummins, Inc. | 829,675 |
| 37,300 | | Eaton Corp., PLC | 2,709,472 |
| 11,000 | | Fortune Brands Home & Security, Inc.^ | 438,350 |
| 242,500 | | General Electric Company^m | 6,520,825 |
| 615,000 | GBP | Hays, PLC | 1,568,988 |
| 41,000 | | Honeywell International, Inc.^m | 3,808,900 |
| 113,000 | HKD | Hutchison Whampoa, Ltd. | 1,550,304 |
| 75,000 | JPY | Komatsu, Ltd.^ | 1,651,222 |
| 160,100 | EUR | Koninklijke Philips, NVm | 5,125,309 |
| 39,177 | EUR | Safran, SA | 2,636,698 |
| 9,500 | | Union Pacific Corp.m | 1,809,085 |
| 8,000 | | United Parcel Service, Inc. | 788,000 |
| 8,300 | | United Technologies Corp.m | 982,139 |

48,576,062

| | | | |
|---------------------------------------|-----|---|------------|
| Information Technology (13.2%) | | | |
| 96,850 | | Accenture, PLC Class Am | 7,769,307 |
| 18,300 | | Apple, Inc.^m | 10,798,647 |
| 60,000 | JPY | Canon, Inc.m | 1,880,098 |
| 29,500 | EUR | Cap Gemini, SA | 2,084,284 |
| 29,600 | | eBay, Inc.^m# | 1,534,168 |
| 18,000 | | Facebook, Inc.# | 1,076,040 |
| 6,250 | | Google, Inc. Class A^m# | 3,343,000 |
| 6,250 | | Google, Inc. Class C^m# | 3,291,625 |
| 435,000 | SEK | LM Ericsson Telephone Company | 5,245,429 |
| 85,000 | CHF | Logitech International, SAM | 1,152,829 |
| 20,000 | | MasterCard, Inc. Class A^m | 1,471,000 |
| 242,000 | TWD | MediaTek, Inc. | 3,792,140 |
| 45,000 | | Micron Technology, Inc.# | 1,175,400 |
| 75,000 | | Microsoft Corp.^m | 3,030,000 |
| 6,428 | | Motorola Solutions, Inc.^m | 408,692 |
| 20,400 | JPY | Nintendo Company, Ltd.m | 2,141,194 |
| 580,000 | EUR | Nokia, OYJ^# | 4,342,795 |
| 31,600 | | Oracle Corp.^m | 1,291,808 |
| 12,500 | | QUALCOMM, Inc.m | 983,875 |
| 16,000 | | Salesforce.com, Inc.^# | 826,400 |
| 1,660 | KRW | Samsung Electronics Company, Ltd. | 2,164,575 |
| 103,300 | EUR | SAP, AG | 8,349,435 |
| 14,000 | | SINA Corp.^# | 669,200 |
| 42,900 | EUR | Software, AG^ | 1,615,875 |
| 1,337,000 | TWD | Taiwan Semiconductor Manufacturing Company, Ltd.# | 5,253,551 |
| 34,400 | HKD | Tencent Holdings, Ltd. | 2,165,822 |
| 8,000 | | VMware, Inc. Class A^# | 740,080 |

See accompanying Notes to Schedule of Investments

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 15

Schedule of Investments April 30, 2014 (Unaudited)

| NUMBER OF SHARES | | | VALUE |
|---------------------|-----|--|--------------|
| 250,000 | JPY | Yahoo! Japan Corp.^ | \$ 1,092,121 |
| | | | 79,689,390 |
| | | Materials (2.7%) | |
| 64,000 | GBP | Anglo American, PLC | 1,710,920 |
| 154,000 | CAD | Barrick Gold Corp. | 2,687,852 |
| 13,500 | | Cliffs Natural Resources, Inc.^ | 239,220 |
| 41,000 | | Dow Chemical Company^m | 2,045,900 |
| 135,000 | CAD | Goldcorp, Inc.m | 3,334,200 |
| 160,000 | AUD | Newcrest Mining Ltd.m# | 1,560,509 |
| 51,000 | GBP | Rio Tinto, PLCm | 2,772,754 |
| 280,000 | CAD | Yamana Gold, Inc.m | 2,097,350 |
| | | | 16,448,705 |
| | | Telecommunication Services (3.4%) | |
| 187,000 | | América Móvil, SAB de CV^m | 3,754,960 |
| 50,000 | | AT&T, Inc.^m | 1,785,000 |
| 96,000 | EUR | Orange, SA | 1,555,323 |
| 17,500 | KRW | SK Telecom Company, Ltd. | 3,623,462 |
| 36,000 | JPY | SoftBank Corp. | 2,681,209 |
| 56,729 | | Verizon Communications, Inc. | 2,651,513 |
| 1,176,545 | GBP | Vodafone Group, PLC | 4,466,883 |
| | | | 20,518,350 |
| | | Utilities (0.4%) | |
| 10,500 | | Exelon Corp.^m | 367,815 |
| 45,801 | EUR | GDF Suez^ | 1,154,343 |
| 29,000 | EUR | RWE, AG | 1,106,672 |
| | | | 2,628,830 |
| | | TOTAL COMMON STOCKS (Cost \$457,050,541) | 412,618,998 |

| NUMBER OF CONTRACTS | | | VALUE |
|------------------------|--|--|-----------|
| | | PURCHASED OPTIONS (0.3%) # | |
| | | Consumer Discretionary (0.1%) | |
| 160 | | Michael Kors Holdings, Ltd. Call, 01/17/15, Strike \$82.50 | 244,000 |
| | | Health Care (0.2%) | |
| 1,170 | | Mylan, Inc. Call, 01/17/15, Strike \$45.00 | 1,029,600 |
| 60 | | Regeneron Pharmaceuticals, Inc. Call, 01/17/15, Strike \$250.00 | 411,300 |

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| | | | |
|-------------------------|--|--|----------------|
| | | | 1,440,900 |
| | | Information Technology (0.0%) | |
| 125 | | Linkedin Corp. Call, 01/17/15, Strike \$190.00 | 133,750 |
| | | TOTAL PURCHASED OPTIONS (Cost \$1,764,394) | 1,818,650 |
| NUMBER OF SHARES | | | VALUE |
| | | SHORT TERM INVESTMENT (3.5%) | |
| 20,981,314 | | Fidelity Prime Money Market Fund Institutional Class (Cost \$20,981,314) | \$ 20,981,314 |
| | | TOTAL INVESTMENTS (137.0%) (Cost \$846,720,796) | 828,232,496 |
| | | LIABILITIES, LESS OTHER ASSETS (-37.0%) | (223,744,217) |
| | | NET ASSETS (100.0%) | \$ 604,488,279 |
| | | COMMON STOCKS SOLD SHORT (-1.0%) # | |
| | | Consumer Discretionary (-0.3%) | |
| (74,000) | | MGM Resorts International | (1,867,020) |
| | | Energy (-0.1%) | |
| (51,827) | | Newpark Resources, Inc. | (623,997) |
| | | Health Care (-0.1%) | |
| (11,600) | | LifePoint Hospitals, Inc. | (648,672) |
| | | Information Technology (-0.5%) | |
| (92,500) | | Ciena Corp. | (1,828,725) |
| (40,000) | | Mentor Graphics Corp. | (828,000) |
| (10,320) | | Photronics, Inc. | (89,578) |
| | | | (2,746,303) |
| | | TOTAL COMMON STOCKS SOLD SHORT (Proceeds \$4,503,014) | (5,885,992) |

NOTES TO SCHEDULE OF INVESTMENTS

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

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

m Security, or portion of security, is held in a segregated account as collateral for note payable aggregating a total value of \$426,581,617. \$105,638,003 of the collateral has been re-registered by the counterparty, BNP (see Note 8 Borrowings).

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Variable rate or step bond security. The rate shown is the rate in effect at April 30, 2014.

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

~ Security, or portion of security, is segregated as collateral (or potential collateral for future transactions) for swaps and securities sold short. The aggregate value of such securities is \$2,746,436.

Non-income producing security.

Schedule of Investments April 30, 2014 (Unaudited)

FOREIGN CURRENCY ABBREVIATIONS

| | |
|------------|------------------------|
| AUD | Australian Dollar |
| BRL | Brazilian Real |
| CAD | Canadian Dollar |
| CHF | Swiss Franc |
| DKK | Danish Krone |
| EUR | European Monetary Unit |
| GBP | British Pound Sterling |
| HKD | Hong Kong Dollar |
| JPY | Japanese Yen |
| KRW | South Korean Won |
| SEK | Swedish Krona |
| SGD | Singapore Dollar |
| TWD | New Taiwan Dollar |
| ZAR | South African Rand |

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

CURRENCY EXPOSURE

APRIL 30, 2014

| | VALUE | % OF TOTAL INVESTMENTS |
|--|----------------|---------------------------|
| US Dollar | \$ 566,660,627 | 68.9% |
| European Monetary Unit | 70,368,214 | 8.6% |
| British Pound Sterling | 44,296,569 | 5.4% |
| Swiss Franc | 34,479,793 | 4.2% |
| Japanese Yen | 21,906,511 | 2.7% |
| Canadian Dollar | 16,881,594 | 2.0% |
| Hong Kong Dollar | 13,567,816 | 1.6% |
| Danish Krone | 12,469,412 | 1.5% |
| New Taiwan Dollar | 9,045,691 | 1.1% |
| South Korean Won | 8,329,855 | 1.0% |
| Swedish Krona | 7,986,777 | 1.0% |
| Australian Dollar | 5,928,431 | 0.7% |
| South African Rand | 4,724,964 | 0.6% |
| Singapore Dollar | 3,251,321 | 0.4% |
| Brazilian Real | 2,448,929 | 0.3% |
| Total Investments Net of Common Stocks Sold Short | \$ 822,346,504 | 100.0% |

Currency exposure may vary over time.

INTEREST RATE SWAP

COUNTERPARTY

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| | FIXED RATE (FUND PAYS) | FLOATING RATE (FUND RECEIVES) | TERMINATION DATE | NOTIONAL AMOUNT | UNREALIZED APPRECIATION/ (DEPRECIATION) |
|-----------------|---------------------------|----------------------------------|---------------------|--------------------|---|
| BNP Paribas, SA | 1.140% quarterly | 3 month LIBOR | 03/14/17 | \$ 34,000,000 | \$ (278,381) |
| | | | | | \$ (278,381) |

See accompanying Notes to Financial Statements

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 17

Statement of Assets and Liabilities April 30, 2014 (Unaudited)

| | |
|---|----------------|
| ASSETS | |
| Investments in securities, at value (cost \$846,720,796) | \$ 828,232,496 |
| Restricted cash for short positions (interest bearing) | 5,169,257 |
| Foreign currency (cost \$640,275) | 640,506 |
| Receivables: | |
| Accrued interest and dividends | 5,260,235 |
| Investments sold | 5,582,149 |
| Prepaid expenses | 30,204 |
| Other assets | 118,795 |
| Total assets | 845,033,642 |
| LIABILITIES | |
| Securities sold short, at value (proceeds \$4,503,014) | 5,885,992 |
| Unrealized depreciation on interest rate swaps | 278,381 |
| Payables: | |
| Note payable | 230,000,000 |
| Investments purchased | 3,376,029 |
| Affiliates: | |
| Investment advisory fees | 681,488 |
| Deferred compensation to trustees | 118,795 |
| Financial accounting fees | 7,839 |
| Trustees' fees and officer compensation | 3,605 |
| Other accounts payable and accrued liabilities | 193,234 |
| Total liabilities | 240,545,363 |
| NET ASSETS | \$ 604,488,279 |
| COMPOSITION OF NET ASSETS | |
| Common stock, no par value, unlimited shares authorized 59,006,992 shares issued and outstanding | \$ 724,758,693 |
| Undistributed net investment income (loss) | (10,351,295) |
| Accumulated net realized gain (loss) on investments, foreign currency transactions, short positions and interest rate swaps | (89,799,505) |
| Unrealized appreciation (depreciation) of investments, foreign currency translations, short positions and interest rate swaps | (20,119,614) |
| NET ASSETS | \$ 604,488,279 |
| Net asset value per common shares based upon 59,006,992 shares issued and outstanding | \$ 10.24 |

Statement of Operations Six Months Ended April 30, 2014 (Unaudited)

| | |
|---|---------------|
| INVESTMENT INCOME | |
| Interest | \$ 9,024,876 |
| Dividends | 9,522,377 |
| Securities lending income | 28,577 |
| Dividend taxes withheld | (287,481) |
| Total investment income | 18,288,349 |
| EXPENSES | |
| Investment advisory fees | 4,111,925 |
| Interest expense and related fees | 952,429 |
| Printing and mailing fees | 55,485 |
| Financial accounting fees | 47,210 |
| Custodian fees | 43,884 |
| Accounting fees | 33,450 |
| Legal fees | 23,985 |
| Audit fees | 23,078 |
| Trustees' fees and officer compensation | 20,417 |
| Transfer agent fees | 11,890 |
| Registration fees | 4,745 |
| Dividend or interest expense on short positions | 3,800 |
| Other | 38,913 |
| Total expenses | 5,371,211 |
| NET INVESTMENT INCOME (LOSS) | 12,917,138 |
| REALIZED AND UNREALIZED GAIN (LOSS) | |
| Net realized gain (loss) from: | |
| Investments, excluding purchased options | 9,984,853 |
| Purchased options | (283,781) |
| Foreign currency transactions | (56,434) |
| Short positions | (416,116) |
| Interest rate swaps | (1,074,891) |
| Change in net unrealized appreciation/(depreciation) on: | |
| Investments, excluding purchased options | 11,224,384 |
| Purchased options | 114,085 |
| Foreign currency translations | 17,726 |
| Short positions | 494,914 |
| Interest rate swaps | 1,069,262 |
| NET GAIN (LOSS) | 21,074,002 |
| NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS | \$ 33,991,140 |

See accompanying Notes to Financial Statements

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 19

Statements of Changes in Net Assets

| | (UNAUDITED) | |
|--|-------------------------------|---------------------------|
| | SIX MONTHS ENDED APRIL 30, | YEAR ENDED OCTOBER 31, |
| | 2014 | 2013 |
| OPERATIONS | | |
| Net investment income (loss) | \$ 12,917,138 | \$ 19,955,976 |
| Net realized gain (loss) | 8,153,631 | 17,148,865 |
| Change in unrealized appreciation/(depreciation) | 12,920,371 | 49,539,607 |
| Net increase (decrease) in net assets applicable to shareholders resulting from operations | 33,991,140 | 86,644,448 |
| DISTRIBUTIONS FROM | | |
| Net investment income | (22,422,657) | (36,223,054) |
| Return of capital | | (7,678,148) |
| Net decrease in net assets from distributions | (22,422,657) | (43,901,202) |
| TOTAL INCREASE (DECREASE) IN NET ASSETS | 11,568,483 | 42,743,246 |
| NET ASSETS | | |
| Beginning of period | \$ 592,919,796 | \$ 550,176,550 |
| End of period | 604,488,279 | 592,919,796 |
| Undistributed net investment income (loss) | \$ (10,351,295) | \$ (845,776) |

Statement of Cash Flows Six Months Ended April 30, 2014 (Unaudited)

| | |
|--|-----------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | |
| Net increase/(decrease) in net assets from operations | \$ 33,991,140 |
| Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities: | |
| Purchase of investment securities | (149,309,811) |
| Net purchases of short term investments | (3,433,180) |
| Purchase of securities to cover securities sold short | (1,487,299) |
| Proceeds from disposition of investment securities | 164,220,731 |
| Proceeds from securities sold short | 2,102,869 |
| Amortization and accretion of fixed-income securities | (772,363) |
| Net realized gains/losses from investments, excluding purchased options | (9,984,853) |
| Net realized gains/losses from purchased options | 283,781 |
| Net realized gains/losses from short positions | 416,116 |
| Change in unrealized appreciation or depreciation on investments, excluding purchased options | (11,224,384) |
| Change in unrealized appreciation or depreciation on purchased options | (114,085) |
| Change in unrealized appreciation or depreciation on short positions | (494,914) |
| Change in unrealized appreciation or depreciation on interest rate swaps | (1,069,262) |
| Net change in assets and liabilities: | |
| (Increase)/decrease in assets: | |
| Accrued interest and dividends receivable | 487,883 |
| Restricted cash for short positions (interest bearing) | (594,575) |
| Prepaid expenses | (21,940) |
| Other assets | (5,773) |
| Increase/(decrease) in liabilities: | |
| Payables to affiliates | (7,283) |
| Other accounts payable and accrued liabilities | (14,353) |
| Net cash provided by/(used in) operating activities | \$ 22,968,445 |
| CASH FLOWS FROM FINANCING ACTIVITIES: | |
| Distributions to shareholders | (22,422,657) |
| Net cash provided by/(used in) financing activities | \$ (22,422,657) |
| Net increase/(decrease) in cash and foreign currency* | \$ 545,788 |
| Cash at beginning of period | \$ 94,718 |
| Cash and foreign currency at end of period | \$ 640,506 |
| Supplemental disclosure | |
| Cash paid for interest and related fees | \$ 932,769 |
| * Includes net change in unrealized appreciation or depreciation on foreign currency of \$231. | |

See accompanying Notes to Financial Statements

CALAMOS GLOBAL DYNAMIC INCOME FUND SEMIANNUAL REPORT 21

Notes to Financial Statements (Unaudited)

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 objective is to generate a high level of current income with a secondary objective of capital appreciation.

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 principle exchange at the time the 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 the 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 principle 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 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.

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Notes to Financial Statements (Unaudited)

Investment Transactions. Investment transactions are recorded on a trade date basis as of April 30, 2014. Net realized gains and losses from investment transactions are reported on an identified cost basis. Interest income is recognized using the accrual method and includes accretion of original issue and market discount and amortization of premium. Dividend income is recognized on the ex-dividend date, except that certain dividends from foreign securities are recorded as soon as the information becomes available after the ex-dividend date.

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.

The Fund does not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Reported net realized foreign currency gains or losses arise from disposition of foreign currency, the difference in the foreign exchange rates between the trade and settlement dates on securities transactions, and the difference between the amounts of dividends, interest and foreign withholding taxes recorded on the ex-date or accrual date and the U.S. dollar equivalent of the amounts actually received or paid. Net unrealized foreign exchange gains and losses arise from changes (due to the changes in the exchange rate) in the value of foreign currency and other assets and liabilities denominated in foreign currencies held at period end.

Allocation of Expenses Among Funds. Expenses directly attributable to the Fund are charged to the Fund; certain other common expenses of the Fund and Calamos Advisors Trust, Calamos Investment Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund and Calamos Global Total Return Fund are allocated proportionately among each fund to which the expenses relate in relation to the net assets of each fund or on another reasonable basis.

Use of Estimates. The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results may differ from those estimates.

Income Taxes. No provision has been made for U.S. income taxes because the Fund's policy is to continue to qualify as a regulated investment company under the Internal Revenue Code of 1986, as amended, and distribute to shareholders substantially all of the Fund's taxable income and net realized gains.

Dividends and distributions paid to shareholders are recorded on the ex-dividend date. The amount of dividends and distributions from net investment income and net realized capital gains is determined in accordance with federal income tax regulations, which may differ from U.S. generally accepted accounting principles. To the extent these book/tax differences are permanent in nature, such amounts are reclassified within the capital accounts based on their federal tax-basis treatment. These differences are primarily due to differing treatments for foreign currency transactions, contingent payment debt instruments and methods of amortizing and accreting for fixed income securities. The financial statements are not adjusted for temporary differences.

The Fund recognized no liability for uncertain tax positions. A reconciliation is not provided as the beginning and ending amounts of unrecognized benefits are zero, with no interim additions, reductions or settlements. Tax years 2009–2013 remain subject to examination by the U.S. and the State of Illinois tax jurisdictions.

Indemnifications. Under the Fund's organizational documents, the Fund is obligated to indemnify its officers and trustees against certain liabilities incurred by them by reason of having been an officer or trustee of the Fund. In addition, in the normal course of business, the Fund may enter into contracts that provide general indemnifications to other parties. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. Currently, the Fund's management expects the risk of material loss in connection to a potential claim to be remote.

Note 2 Investment Adviser and Transactions With Affiliates Or Certain Other Parties

Pursuant to an investment advisory agreement with Calamos Advisors LLC (Calamos Advisors), the Fund pays an annual fee, payable monthly, equal to 1.00% based on the average weekly managed assets. Managed assets means a fund s total assets

Notes to Financial Statements (Unaudited)

(including any assets attributable to any leverage that may be outstanding) minus total liabilities (other than debt representing financial leverage).

Pursuant to a financial accounting services agreement, during the period the Fund paid Calamos Advisors a fee for financial accounting services payable monthly at the annual rate of 0.0175% on the first \$1 billion of combined assets, 0.0150% on the next \$1 billion of combined assets and 0.0110% on combined assets above \$2 billion (for purposes of this calculation combined assets means the sum of the total average daily net assets of Calamos Investment Trust, Calamos Advisors Trust and the total average weekly managed assets of Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Convertible Opportunities and Income Fund, Calamos Global Total Return Fund and Calamos Global Dynamic Income Fund). Financial accounting services include, but are not limited to, the following: managing expenses and expense payment processing; monitoring the calculation of expense accrual amounts; calculating, tracking and reporting tax adjustments on all assets; and monitoring trustee deferred compensation plan accruals and valuations. The Fund pays its pro rata share of the financial accounting services fee payable to Calamos Advisors based on its relative portion of combined assets used in calculating the fee.

The Fund reimburses Calamos Advisors for a portion of compensation paid to the Fund's Chief Compliance Officer. This compensation is reported as part of Trustees' fees and officer compensation expense on the Statement of Operations.

A trustee and certain officers of the Fund are also officers and directors of Calamos Advisors. Such trustee and officers serve without direct compensation from the Fund.

The Fund has adopted a deferred compensation plan (the Plan). Under the Plan, a trustee who is not an interested person (as defined in the 1940 Act) and has elected to participate in the Plan (a participating trustee) may defer receipt of all or a portion of his compensation from the Fund. The deferred compensation payable to the participating trustee is credited to the trustee's deferral account as of the business day such compensation would have been paid to the participating trustee. The value of amounts deferred for a participating trustee is determined by reference to the change in value of Class I shares of one or more funds of Calamos Investment Trust designated by the participant. The value of the account increases with contributions to the account or with increases in the value of the measuring shares, and the value of the account decreases with withdrawals from the account or with declines in the value of the measuring shares. Deferred compensation of \$118,795 is included in Other assets on the Statement of Assets and Liabilities at April 30, 2014. The Fund's obligation to make payments under the Plan is a general obligation of the Fund and is included in Payable for deferred compensation to trustees on the Statement of Assets and Liabilities at April 30, 2014.

Note 3 Investments

The cost of purchases and proceeds from sale of long-term investments for the period ended April 30, 2014 were as follows:

| | |
|---------------------|----------------|
| Cost of purchases | \$ 146,811,155 |
| Proceeds from sales | 158,172,956 |

The following information is presented on a federal income tax basis as of April 30, 2014. Differences between the cost basis under U.S. generally accepted accounting principles and federal income tax purposes are primarily due to temporary differences.

The cost basis of investments for federal income tax purposes at April 30, 2014 was as follows:

| | |
|-------------------------------|----------------|
| Cost basis of investments | \$ 853,925,995 |
| Gross unrealized appreciation | 83,765,947 |

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| | |
|--|-----------------|
| Gross unrealized depreciation | (109,459,446) |
| Net unrealized appreciation (depreciation) | \$ (25,693,499) |

Note 4 Income Taxes

The Fund intends to make monthly distributions from its income available for distribution, which consists of the Fund's dividends and interest income after payment of Fund expenses, and net realized gains on stock investments. At least annually, the Fund intends to distribute all or substantially all of its net realized capital gains, if any. Distributions are recorded on the ex-dividend date. The Fund distinguishes between distributions on a tax basis and a financial reporting basis. Accounting principles generally accepted in the United States of America require that only distributions in excess of tax basis earnings and profits be reported in the financial

Notes to Financial Statements (Unaudited)

statements as a return of capital. Permanent differences between book and tax accounting relating to distributions are reclassified to paid-in-capital. For tax purposes, distributions from short-term capital gains are considered to be from ordinary income. Distributions in any year may include a return of capital component.

The tax character of distributions for the period ended April 30, 2014 will be determined at the end of the Fund's current fiscal year.

Distributions for the year ended October 31, 2013 were characterized for federal income tax purposes as follows:

| | YEAR ENDED |
|---------------------------------|------------------|
| | OCTOBER 31, 2013 |
| Distributions paid from: | |
| Ordinary income | \$ 36,223,054 |
| Return of capital | 7,678,148 |

As of October 31, 2013, the components of accumulated earnings/(loss) on a tax basis were as follows:

| | |
|---|-----------------------|
| Undistributed ordinary income | \$ |
| Undistributed capital gains | |
| Total undistributed earnings | |
| Accumulated capital and other losses | (92,122,906) |
| Net unrealized gains/(losses) | (39,616,573) |
| Total accumulated earnings/(losses) | (131,739,479) |
| Other | (99,418) |
| Paid-in capital | 724,758,693 |
| Net assets applicable to common shareholders | \$ 592,919,796 |

The Regulated Investment Company Modernization Act of 2010 (the Act) modernized various tax rules for regulated investment companies, and was effective for taxable years beginning after the enactment date of December 22, 2010. One significant change is to the treatment of capital loss carryforwards. Now, any capital losses recognized will retain their character as either short-term or long-term capital losses, will be utilized before the pre-Act capital loss carryforwards, and will be carried forward indefinitely, until applied in offsetting future capital gains.

As of October 31, 2013, the Fund had pre-Act capital loss carryforwards which, if not used, will expire as follows:

| | |
|------|-----------------|
| 2017 | \$ (91,454,984) |
| 2018 | (667,922) |

Note 5 Common Shares

There are unlimited common shares of beneficial interest authorized and 59,006,992 shares outstanding at April 30, 2014. Calamos Advisors owned 13,488 of the outstanding shares at April 30, 2014. Transactions in common shares were as follows:

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| | PERIOD ENDED APRIL 30, 2014 | YEAR ENDED OCTOBER 31, 2013 |
|---|--|--|
| Beginning shares | 59,006,992 | 59,006,992 |
| Shares issued through reinvestment of distributions | | |
| Ending shares | 59,006,992 | 59,006,992 |

Notice is hereby given in accordance with Section 23(c) of the 1940 Act that the Fund may from time to time purchase its shares of common stock in the open market.

Notes to Financial Statements (Unaudited)

The Fund also may offer and sell common shares from time to time at an offering price equal to or in excess of the net asset value per share of the Fund's common shares at the time such common shares are initially sold.

Note 6 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 the 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 7 Derivative Instruments

Foreign Currency Risk. The Fund may engage in portfolio hedging with respect to changes in currency exchange rates by entering into forward foreign currency contracts to purchase or sell currencies. A forward foreign currency contract is a commitment to purchase or sell a foreign currency at a future date at a negotiated forward rate. Risks associated with such contracts include, among other things, movement in the value of the foreign currency relative to the U.S. dollar and the ability of the counterparty to perform. To mitigate the counterparty risk, the Fund may enter into an International Swaps and Derivatives Association, Inc. Master Agreement (ISDA Master Agreement) or similar agreement with its derivative contract counterparties. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC derivatives and foreign exchange contracts and typically contains, among other things, collateral posting terms and netting provisions in the event of a default and/or termination event. Under an ISDA Master Agreement, the Fund may, under certain circumstances, offset with the counterparty payables and/or receivables of certain derivative financial instruments with collateral held and/or posted and create one single net payment. The provisions of the ISDA Master Agreement typically permit a single net payment in the event of default (close-out netting) including the bankruptcy or insolvency of the counterparty. Generally, collateral is exchanged between the Fund and the counterparty and the amount of collateral due from the Fund or to a counterparty has to exceed a minimum transfer amount threshold before a transfer has to be made. To the extent amounts due to the Fund from its counterparties are not fully collateralized, contractually or otherwise, the Fund bears the risk of loss from counterparty nonperformance. For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statements of Assets and Liabilities. The net unrealized gain, if any, represents the credit risk to the Fund on a forward foreign currency contract. The contracts are valued daily at forward foreign exchange rates. The Fund realizes a gain or loss when a position is closed or upon settlement of the contracts. There were no open forward foreign currency contracts at April 30, 2014.

Equity Risk. The Fund may engage in option transactions and in doing so achieves similar objectives to what it would achieve through the sale or purchase of individual securities. A call option, upon payment of a premium, gives the purchaser of the option the right to buy, and the seller of the option the obligation to sell, the underlying security, index or other instrument at the exercise price. A put option gives the purchaser of the option, upon payment of a premium, the right to sell, and the seller the obligation to buy, the underlying security, index, or other instrument at the exercise price.

To seek to offset some of the risk of a potential decline in value of certain long positions, the Fund may also purchase put options on individual securities, broad-based securities indexes or certain exchange-traded funds (ETFs). The Fund may also seek to generate income from option premiums by writing (selling) options on a portion of the equity securities (including securities that are convertible into equity securities) in the Fund's portfolio, on broad-based securities indexes, or certain ETFs.

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When a Fund purchases an option, it pays a premium and an amount equal to that premium is recorded as an asset. When a Fund writes an option, it receives a premium and an amount equal to that premium is recorded as a liability. The asset or liability is adjusted daily to reflect the current market value of the option. If an option expires unexercised, the Fund realizes a gain or loss to the extent

Notes to Financial Statements (Unaudited)

of the premium received or paid. If an option is exercised, the premium received or paid is recorded as an adjustment to the proceeds from the sale or the cost basis of the purchase. The difference between the premium and the amount received or paid on a closing purchase or sale transaction is also treated as a realized gain or loss. The cost of securities acquired through the exercise of call options is increased by premiums paid. The proceeds from securities sold through the exercise of put options are decreased by the premiums paid. Gain or loss on written options and purchased options is presented separately as net realized gain or loss on written options and net realized gain or loss on purchased options, respectively.

Options written by the Fund do not typically give rise to counterparty credit risk since options written obligate the Fund and not the counterparty to perform. Exchange-traded purchased options has minimal counterparty credit risk to the Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of April 30, 2014, the Fund had outstanding purchased options as listed on the Schedule of Investments.

Interest Rate Risk. The Fund engages in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 8 Borrowings). An interest rate swap is a contract that involves the exchange of one type of interest rate for another type of interest rate. If interest rates rise, resulting in a diminution in the value of the Fund's portfolio, the Fund would receive payments under the swap that would offset, in whole or in part, such diminution in value; if interest rates fall, the Fund would likely lose money on the swap transaction. Unrealized gains are reported as an asset, and unrealized losses are reported as a liability on the Statement of Assets and Liabilities. The change in value of swaps, including accruals of periodic amounts of interest to be paid or received on swaps, is reported as change in net unrealized appreciation/depreciation on interest rate swaps in the Statement of Operations. A realized gain or loss is recorded in net realized gain (loss) on interest rate swaps in the Statement of Operations upon payment or receipt of a periodic payment or termination of the swap agreements. Swap agreements are stated at fair value. Notional principal amounts are used to express the extent of involvement in these transactions, but the amounts potentially subject to credit risk are much smaller. In connection with these contracts, securities may be identified as collateral in accordance with the terms of the respective swap contracts in the event of default or bankruptcy of the Fund.

Premiums paid to or by a Fund are accrued daily and included in realized gain (loss) when paid on swaps in the accompanying Statement of Operations. The contracts are marked-to-market daily based upon third party vendor valuations and changes in value are recorded as unrealized appreciation (depreciation). Gains or losses are realized upon early termination of the contract. Risks may exceed amounts recognized in the Statement of Assets and Liabilities. These risks include changes in the returns of the underlying instruments, failure of the counterparties to perform under the contracts' terms, counterparty's creditworthiness, and the possible lack of liquidity with respect to the contracts.

As of April 30, 2014, the Fund had an outstanding interest rate swap agreement as listed on the Schedule of Investments.

As of April 30, 2014, the Fund had outstanding derivative contracts which are reflected on the Statement of Assets and Liabilities as follows:

| | ASSET DERIVATIVES | LIABILITY DERIVATIVES |
|-------------------------------------|----------------------|--------------------------|
| Gross amounts at fair value: | | |
| Interest rate swap ⁽¹⁾ | \$ | \$ 278,381 |
| Options purchased ⁽²⁾ | 1,818,650 | |
| | \$ 1,818,650 | \$ 278,381 |

**GROSS AMOUNTS NOT OFFSET IN THE
STATEMENT OF ASSETS AND LIABILITIES**

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| Counterparty | GROSS AMOUNTS PRESENTED IN THE STATEMENT OF ASSETS AND LIABILITIES | | | COLLATERAL PLEDGED | NET AMOUNT RECEIVABLE IN THE EVENT OF DEFAULT | NET AMOUNT PAYABLE IN THE EVENT OF DEFAULT |
|-----------------|---|--------|-------------|-----------------------|--|---|
| | ISDA | ASSETS | LIABILITIES | | | |
| BNP Paribas, SA | | \$ | \$ 278,381 | \$ 278,381 | \$ | \$ |
| | | \$ | \$ 278,381 | \$ 278,381 | \$ | \$ |

(1) Generally, the Statement of Assets and Liabilities location for Interest rate swaps is Unrealized appreciation (depreciation) on interest rate swaps .

(2) Generally, the Statement of Assets and Liabilities location for Options purchased is Investments in securities .

Notes to Financial Statements (Unaudited)

For the period ended April 30, 2014, the volume of derivative activity for the Fund is reflected below:*

| | DERIVATIVE TYPE |
|-------------------|-----------------|
| Options purchased | 1,455 |

* Activity during the period is measured by opened number of contracts for options purchased.

Note 8 Borrowings

The Fund, with the approval of its board of trustees, including its independent trustees, has entered into a financing package that includes a Committed Facility Agreement (the BNP Agreement) with BNP Paribas Prime Brokerage International Ltd. (BNP) that allows the Fund to borrow up to \$127.5 million and a lending agreement (Lending Agreement), as defined below. In addition, the financing package also includes a Credit Agreement (the SSB Agreement, together with the BNP Agreement, Agreements) with State Street Bank and Trust Company (SSB) that allows the Fund to borrow up to an initial limit of \$127.5 million, and a related securities lending authorization agreement (Authorized Agreement). Borrowings under the BNP Agreement and the SSB Agreement are secured by assets of the Fund that are held with the Fund's custodian in a separate account (the pledged collateral). BNP and SSB share an equal claim on the pledged collateral, subject to any adjustment that may be agreed upon between the lenders. Interest on the BNP Agreement is charged at the three month LIBOR (London Inter-bank Offered Rate) plus .65% on the amount borrowed and .55% on the undrawn balance. Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80% and .10% on the undrawn balance (if the undrawn amount is more than 75% of the borrowing limit, the commitment fee is .20%). For the period ended April 30, 2014, the average borrowings under the Agreements were \$230.0 million. For the period ended April 30, 2014, the average interest rate was 0.69%. As of April 30, 2014, the amount of total outstanding borrowings was \$230.0 million, which approximates fair value. The interest rate applicable to the borrowings on April 30, 2014 was 0.88%.

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

Under the terms of the Lending Agreement with BNP, the Lent Securities are marked to market daily, and if the value of the Lent Securities exceeds the value of the then-outstanding borrowings owed by the Fund to BNP under the Agreement (the Current Borrowings), BNP must, on that day, either (1) return Lent Securities to the Fund's custodian in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings; or (2) post cash collateral with the Fund's custodian equal to the difference between the value of the Lent Securities and the value of the Current Borrowings. If BNP fails to perform either of these actions as required, the Fund will recall securities, as discussed below, in an amount sufficient to cause the value of the outstanding Lent Securities to equal the Current Borrowings. The Fund can recall any of the Lent Securities and BNP shall, to the extent commercially possible, return such security or equivalent security to the Fund's custodian no later than three business days after such request. If the Fund recalls a Lent Security pursuant to the Lending Agreement, and BNP fails to return the Lent Securities or equivalent securities in a timely fashion, BNP shall remain liable to the Fund's custodian for the ultimate delivery of such Lent Securities, or equivalent securities, and for any buy-in costs that the executing broker for the sales transaction may impose with respect to the failure to deliver. The Fund shall also have the right to apply and set-off an amount equal to one hundred percent (100%) of the then-current fair market value of such Lent Securities against the Current Borrowings.

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Under the terms of the Authorized Agreement with SSB, all securities lent through SSB must be secured continuously by collateral received in cash, cash equivalents, or U.S. Treasury bills and maintained on a current basis at an amount at least equal to the market value of the securities loaned. Cash collateral held by SSB on behalf of the Fund may be credited against the amounts borrowed under the SSB Agreement. Any amounts credited against the SSB Agreement would count against the Fund's leverage limitations

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Notes to Financial Statements (Unaudited)

under the 1940 Act, unless otherwise covered in accordance with SEC release IC-10666. Under the terms of the Authorized Agreement with SSB, SSB will return the value of the collateral to the borrower upon the return of the lent securities, which will eliminate the credit against the SSB Agreement and will cause the amount drawn under the SSB Agreement to increase in an amount equal to the returned collateral. Under the terms of the securities Authorized Agreement with SSB, the Fund will make a variable net income payment related to any collateral credited against the SSB Agreement which will be paid to the securities borrower, less any payments due to the Fund or SSB under the terms of the Authorized Agreement. As of April 30, 2014, the Fund used approximately \$42.4 million of its cash collateral to offset the SSB Agreement, representing 5.1% of managed assets, and was required to pay a net income payment equal to an annualized interest rate of 0.44%, which can fluctuate depending on interest rates.

Note 9 Fair Value Measurements

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

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

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

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

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

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

| | LEVEL 1 | LEVEL 2 | LEVEL 3 | TOTAL |
|-------------------------------------|----------------|----------------|---------|----------------|
| Assets: | | | | |
| Corporate Bonds | \$ | \$ 190,596,543 | \$ | \$ 190,596,543 |
| Convertible Bonds | | 163,461,498 | | 163,461,498 |
| U.S. Government and Agency Security | | 1,050,451 | | 1,050,451 |
| Convertible Preferred Stocks | 25,851,487 | 11,853,555 | | 37,705,042 |
| Common Stocks U.S. | 188,808,657 | | | 188,808,657 |
| Common Stocks Foreign | 19,330,522 | 204,479,819 | | 223,810,341 |
| Purchased Options | 1,818,650 | | | 1,818,650 |
| Short Term Investment | 20,981,314 | | | 20,981,314 |
| Total | \$ 256,790,630 | \$ 571,441,866 | \$ | \$ 828,232,496 |

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Liabilities:

| | | | | |
|-------------------------------|--------------|------------|---------|--------------|
| Common Stocks Sold Short U.S. | \$ 5,885,992 | \$ | \$ | \$ 5,885,992 |
| Interest Rate Swaps | | | 278,381 | 278,381 |
| Total | \$ 5,885,992 | \$ 278,381 | \$ | \$ 6,164,373 |

Financial Highlights

Selected data for a share outstanding throughout each period were as follows:

| | (Unaudited) | | | | | |
|--|----------------------------------|------------------------|-----------|-----------|-----------|-----------|
| | Six Months Ended April 30, | Year Ended October 31, | | | | |
| | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 |
| Net asset value, beginning of period | \$10.05 | \$9.32 | \$9.06 | \$9.22 | \$8.48 | \$7.42 |
| Income from investment operations: | | | | | | |
| Net investment income (loss)* | 0.22 | 0.34 | 0.35 | 0.30 | 0.31 | 0.32 |
| Net realized and unrealized gain (loss) | 0.35 | 1.13 | 0.62 | 0.14 | 1.03 | 1.63 |
| Distributions to preferred shareholders from: | | | | | | |
| Net investment income (common share equivalent basis) | | | | | | (0.01) |
| Total from investment operations | 0.57 | 1.47 | 0.97 | 0.44 | 1.34 | 1.94 |
| Less distributions to common shareholders from: | | | | | | |
| Net investment income | (0.38) | (0.61) | (0.50) | (0.39) | (0.27) | (0.43) |
| Return of capital | | (0.13) | (0.21) | (0.21) | (0.33) | (0.45) |
| Total distributions | (0.38) | (0.74) | (0.71) | (0.60) | (0.60) | (0.88) |
| Capital charge resulting from issuance of common and preferred shares and related offering costs | | | | | | (a) |
| Premiums from shares sold in at the market offerings | | | | | | |
| Net asset value, end of period | \$10.24 | \$10.05 | \$9.32 | \$9.06 | \$9.22 | \$8.48 |
| Market value, end of period | \$9.16 | \$8.86 | \$8.51 | \$7.72 | \$8.24 | \$7.34 |
| Total investment return based on:(b) | | | | | | |
| Net asset value | 6.27% | 17.51% | 12.07% | 5.64% | 17.50% | 31.82% |
| Market value | 7.83% | 13.46% | 20.09% | 0.72% | 21.32% | 33.32% |
| Net assets, end of period (000) | \$604,488 | \$592,920 | \$550,177 | \$534,735 | \$543,850 | \$500,245 |
| Ratios to average net assets applicable to common shareholders: | | | | | | |
| Net expenses(c) | 1.81%(d) | 1.81% | 1.98% | 1.93% | 2.20% | 3.24% |
| Gross expenses prior to expense reductions and earnings credits(c) | 1.81%(d) | 1.81% | 1.98% | 1.93% | 2.20% | 3.26% |
| Net expenses, excluding interest expenses and dividend expense on short positions(c) | 1.49%(d) | 1.48% | 1.50% | 1.45% | 1.52% | 2.32% |
| Net investment income (loss)(c) | 4.35%(d) | 3.54% | 3.82% | 3.11% | 3.55% | 4.31% |
| Preferred share distributions | % | % | % | % | % | 0.07% |
| Net investment income (loss), net of preferred share distributions from net investment income | 4.35%(d) | 3.54% | 3.82% | 3.11% | 3.55% | 4.24% |
| Portfolio turnover rate | 18% | 41% | 42% | 43% | 37% | 34% |
| Average commission rate paid | \$0.0246 | \$0.0196 | \$0.0122 | \$0.0136 | \$0.0121 | \$0.0191 |
| Asset coverage per \$1,000 of loan outstanding(e) | \$3,628 | \$3,578 | \$3,737 | \$3,660 | \$3,847 | \$3,619 |

* Net investment income allocated based on average shares method.

(a) Amount equated to less than \$0.005 per common share.

(b) Total investment return is calculated assuming a purchase of common stock on the opening of the first day and a sale on the closing of the last day of the period reported. Dividends and distributions are assumed, for purposes of this calculation, to be reinvested at prices obtained under the Fund's dividend reinvestment plan. Total return is not annualized for periods less than one year. Brokerage commissions are not reflected. NAV per share is determined by dividing the value

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of the Fund's portfolio securities, cash and other assets, less all liabilities, by the total number of common shares outstanding. The common share market price is the price the market is willing to pay for shares of the Fund at a given time. Common share market price is influenced by a range of factors, including supply and demand and market conditions.

(c) Does not reflect the effect of dividend payments to Preferred Shareholders.

(d) Annualized.

(e) Calculated by subtracting the Fund's total liabilities (not including Note payable) and preferred shares from the Fund's total assets and dividing this by the amount of note payable outstanding, and by multiplying the result by 1,000.

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Report of Independent Registered Public Accounting Firm

To the Board of Trustees and Shareholders of Calamos Global Dynamic Income Fund

We have reviewed the accompanying statement of assets and liabilities, including the schedule of investments, for Calamos Global Dynamic Income Fund (the Fund) as of April 30, 2014, and the related statements of operations, changes in net assets, and cash flows and the financial highlights for the six-month period then ended. These interim financial statements and financial highlights are the responsibility of the Fund's management.

We conducted our review in accordance with standards of the Public Company Accounting Oversight Board (United States). A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with standards of the Public Company Accounting Oversight Board (United States), the objective of which is the expression of an opinion regarding the financial statements and financial highlights taken as a whole. Accordingly, we do not express such an opinion.

Based on our review, we are not aware of any material modifications that should be made to such interim financial statements and financial highlights for them to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States), the statement of changes in net assets of the Fund for the year ended October 31, 2013 and the financial highlights for each of the five years in the period then ended; and in our report dated December 16, 2013, we expressed an unqualified opinion on such statement of changes in net assets and financial highlights.

Chicago, Illinois

June 20, 2014

About Closed-End Funds

What is a Closed-End Fund?

A closed-end fund is a publicly traded investment company that raises its initial investment capital through the issuance of a fixed number of shares to investors in a public offering. Shares of a closed-end fund are listed on a stock exchange or traded in the over-the-counter market. Like all investment companies, a closed-end fund is professionally managed and offers investors a unique investment solution based on its investment objective approved by the fund's Board of Directors.

Potential Advantages of Closed-End Fund Investing

Defined Asset Pool Allows Efficient Portfolio Management Although closed-end fund shares trade actively on a securities exchange, this doesn't affect the closed-end fund manager because there are no new investors buying into or selling out of the fund's portfolio.

More Flexibility in the Timing and Price of Trades Investors can purchase and sell shares of closed-end funds throughout the trading day, just like the shares of other publicly traded securities.

Lower Expense Ratios The expense ratios of closed-end funds are oftentimes less than those of mutual funds. Over time, a lower expense ratio could enhance investment performance.

Closed-End Structure Makes Sense for Less-Liquid Asset Classes A closed-end structure makes sense for investors considering less-liquid asset classes, such as high-yield bonds or micro-cap stocks.

Ability to Put Leverage to Work Closed-end funds may issue senior securities (such as preferred shares or debentures) or borrow money to leverage their investment positions.

No Minimum Investment Requirements

OPEN-END MUTUAL FUNDS VERSUS CLOSED-END FUNDS

OPEN-END FUND

Issues new shares on an ongoing basis
Issues common equity shares

Sold at NAV plus any sales charge
Sold through the fund's distributor
Fund redeems shares at NAV calculated at the close of business day

You can purchase or sell common shares of closed-end funds daily. Like any other stock, market price will fluctuate with the market. Upon sale, your shares may have a market price that is above or below net asset value and may be worth more or less than your original investment. Shares of closed-end funds frequently trade at a discount which is a market price that is below their net asset value.

CLOSED-END FUND

Generally issues a fixed number of shares
Can issue common equity shares and senior securities such as preferred shares and bonds

Price determined by the marketplace
Traded in the secondary market
Fund does not redeem shares

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

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Each open-end or closed-end fund should be evaluated individually. **Before investing carefully consider the fund's investment objectives, risks, charges and expenses.**

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Level Rate Distribution Policy

Using a Level Rate Distribution Policy to Promote Dependable Income and Total Return

The goal of the level rate distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can either serve as a stable income stream or, through reinvestment, contribute significantly to long-term total return.

We understand the importance that investors place on the stability of dividends and their ability to contribute to long-term total return, which is why we have instituted a level rate distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. There is no guarantee that the Fund will realize capital gains in any given year. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. All shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV.

Distributions from the Fund are generally subject to Federal income taxes. For purposes of maintaining the level rate distribution policy, the Fund may realize short-term capital gains on securities that, if sold at a later date, would have resulted in long-term capital gains. Maintenance of a level rate distribution policy may increase transaction and tax costs associated with the Fund.

Automatic Dividend Reinvestment Plan

Maximizing Investment with an Automatic Dividend Reinvestment Plan

The Automatic Dividend Reinvestment Plan offers a simple, cost-efficient and convenient way to reinvest your dividends and capital gains distributions in additional shares of the Fund, allowing you to increase your investment in the Fund.