

Global Dynamic Income Fund (CHW)



FUND HIGHLIGHTS

- » Current annualized distribution rate of 9.56%¹
- » Flexibly blends global fixed income securities, alternative investments and equities in an attempt to maintain an optimum risk/reward profile
- » Dynamically pursues areas of opportunity across countries, sectors, credit tiers and companies of differing size
- » Seeks to manage risk and enhance income
- » Invests at least 40% and up to 100% of managed assets in foreign securities, including emerging markets
- » Can write call options against up to 100% of managed assets to generate additional income

FUND SNAPSHOT

| | |
|---|---------|
| NASDAQ ticker | CHW |
| NAV Ticker | XCHWX |
| Market Price | \$8.79 |
| NAV | \$8.97 |
| Current Annualized Distribution Rate ¹ | 9.56% |
| IPO Date | 6/2/07 |
| IPO Price | \$15.00 |
| IPO NAV | \$14.32 |

LISTED

NASDAQ

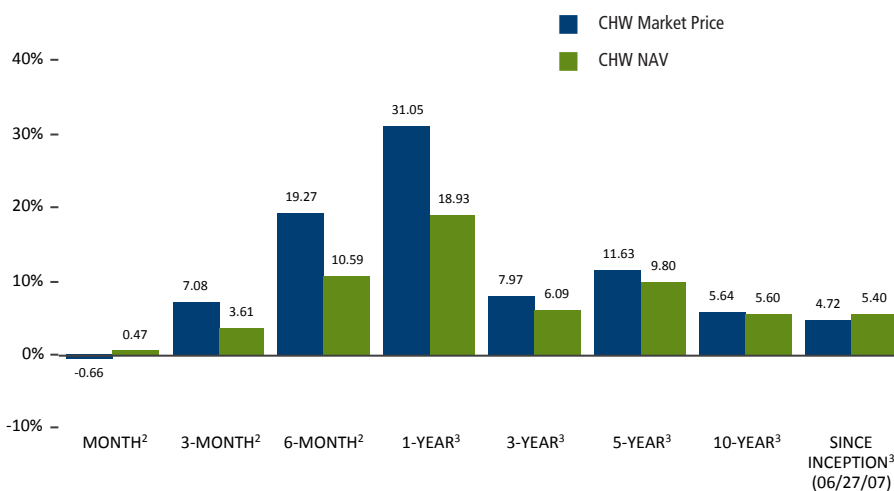
Fund Objective

The Fund seeks to generate a high level of current income with a secondary objective of capital appreciation. The Fund has maximum flexibility to dynamically allocate among equities, fixed income securities and alternative investments around the world.

Investor Profile

Offering a diversified means to participate in the long-term growth potential of global markets, the Fund draws upon the firm's wide-ranging expertise in an array of asset classes which are dynamically blended to positively harness volatility and capture income in excess of traditional fixed income vehicles. The Fund's broad diversification and flexible investment strategy give it the optimal means to help create wealth and preserve capital.

PERFORMANCE



²Total return measures net investment income and capital gain or loss from portfolio investments, assuming reinvestment of income and capital gain distributions.

³Average annual return measures net investment income and capital gain or loss from portfolio investments as an annualized average, assuming reinvestment of income and capital gain distributions. In calculating net investment income, all applicable fees and expenses are deducted from the returns.

¹Current 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 most recent distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0700 is paid from ordinary income or capital gains and \$0.0000 of the distribution represents a return of capital. Estimates are calculated on a tax basis rather than on a generally accepted accounting principles (GAAP) basis, but should not be used for tax reporting purposes. Distributions are subject to re-characterization for tax purposes after the end of the fiscal year. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters. Under the Fund's level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. For a detailed breakdown of the Fund's distributions, see next page. Distribution rate may vary.

| | YTD 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|----------------|----------|------|--------|-------|-------|-------|-------|-------|-------|--------|
| Market Price % | 33.83 | 9.61 | -13.98 | 12.56 | 16.91 | 25.14 | -6.49 | 14.96 | 52.70 | -47.44 |
| NAV % | 17.66 | 8.44 | -1.43 | 0.95 | 18.81 | 18.31 | -3.33 | 16.68 | 38.22 | -41.45 |

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 other expenses, which can be found on the next page.

You can purchase or sell common shares 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. Please refer to following page for important notes.

Calamos Global Dynamic Income Fund (CHW)

| SECTOR WEIGHTINGS ^{4,5} | % |
|----------------------------------|------|
| Information Technology | 22.2 |
| Consumer Discretionary | 13.2 |
| Health Care | 11.7 |
| Industrials | 11.6 |
| Financials | 11.1 |
| Energy | 6.5 |
| Consumer Staples | 5.7 |
| Telecommunication Services | 4.7 |
| Real Estate | 3.1 |
| Materials | 2.9 |
| Utilities | 1.4 |

| LARGEST 10 HOLDINGS ^{4,5} | SECURITY TYPE | % |
|------------------------------------|-------------------|-----|
| Alibaba Exchangeable (Softbank) | 5.75% Cv Pfd | 2.2 |
| Apple, Inc. | Common Stock | 1.6 |
| Naspers, Ltd. - Class N | Common Stock | 1.3 |
| Nintendo Company, Ltd. | Common Stock | 0.9 |
| General Electric Company | Common Stock | 0.8 |
| Alphabet, Inc. - Class C | Common Stock | 0.8 |
| Intel Corp. | 3.25% Cv Due 2039 | 0.8 |
| Roche Holding, AG | Common Stock | 0.7 |
| FANUC Corp. | Common Stock | 0.7 |
| Diageo, PLC | Common Stock | 0.7 |

DISTRIBUTION HISTORY, TRAILING 12 MONTHS[†]

| PAYABLE DATE | ORDINARY INCOME DIVIDENDS | RETURN OF CAPITAL DISTRIBUTIONS | SHORT-TERM CAPITAL GAIN DISTRIBUTIONS | LONG-TERM CAPITAL GAIN DISTRIBUTIONS | TOTAL DISTRIBUTIONS |
|--------------|---------------------------|---------------------------------|---------------------------------------|--------------------------------------|---------------------|
| 8/2017 | \$0.0700 | — | — | — | \$0.0700 |
| 7/2017 | 0.0700 | — | — | — | 0.0700 |
| 6/2017 | 0.0700 | — | — | — | 0.0700 |
| 5/2017 | 0.0046 | \$0.0654 | — | — | 0.0700 |
| 4/2017 | 0.0212 | 0.0488 | — | — | 0.0700 |
| 3/2017 | 0.0139 | 0.0561 | — | — | 0.0700 |
| 2/2017 | — | 0.0700 | — | — | 0.0700 |
| 1/2017 | 0.0117 | 0.0583 | — | — | 0.0700 |
| 12/2016 | 0.0214 | 0.0486 | — | — | 0.0700 |
| 11/2016 | 0.0068 | 0.0632 | — | — | 0.0700 |
| 10/2016 | 0.0364 | 0.0336 | — | — | 0.0700 |
| 9/2016 | 0.0700 | 0.0000 | — | — | 0.0700 |
| TOTAL | 0.3960 | 0.4440 | \$0.0000 | \$0.0000 | \$0.8400 |

[†]Distributions are subject to recharacterization for tax purposes within 60 days after the end of the fiscal year (10/31).

The portfolio is actively managed. Holdings and weightings are subject to change at any time without notice.

⁴Data is based on managed assets.

⁵Largest 10 Holdings and Sector Weightings are calculated as a percentage of Managed Assets. The tables exclude cash or cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

⁶Leverage 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. The ratio is the percent of borrowing to total assets.

⁷Credit ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares. Ratings are subject to change. Bond Credit Quality reflects the higher of the ratings of Standard & Poor's Corporation; Moody's Investors Service, Inc. Ratings are relative, subjective and not absolute standards of quality, represent the opinions of the independent Nationally Recognized Statistical Rating Organizations (NRSRO), and are adjusted to the Standard & Poor's scale shown. Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest). The security's credit rating does not eliminate risk. The table excludes equity securities, cash and cash equivalents. For more information about securities ratings, please see the Fund's Statement of Additional Information at www.calamos.com. Additional information on ratings methodologies are available by visiting the NRSRO websites: www.standardandpoors.com, www.moody.com.

⁸Interest expense and related fees on payments made to the Fund's outstanding credit facility.

| PORTFOLIO ASSET ALLOCATION ⁴ | % |
|---|------|
| Common Stock | 48.1 |
| Convertible Bonds | 23.2 |
| Corporate Bonds | 14.2 |
| Convertible Preferred Stock | 7.9 |
| Other | 0.9 |
| Preferred Stock | 0.2 |
| Options | -0.1 |
| Cash and Receivables/Payables | 5.6 |

| FUND DATA | |
|---|---------------|
| Managed Assets ⁹ | \$725,021,363 |
| Total Common Share Assets | \$529,021,363 |
| Shares Outstanding | 59,006,992 |
| Average Daily Volume (month) | 263,986 |
| Total Percentage Leveraged ⁶ | 27.03% |
| Debt Covered Ratio | 369.91% |
| Leverage Assets | \$196,000,000 |
| Debt Leverage | \$196,000,000 |
| Average Portfolio Turnover | 44.5% |
| Expense Ratio (based on managed assets) | 1.52% |

| FUND PRICING | |
|------------------|--------|
| Market Price | \$8.79 |
| NAV | \$8.97 |
| Premium/Discount | -2.01% |

| FEEES AND EXPENSES | TOTAL FUND % |
|------------------------------------|--------------|
| Management Fees | 1.00 |
| Debt Leverage Expense ⁸ | 0.43 |
| Other Expenses | 0.09 |
| TOTAL | 1.52 |

| QUALITY ALLOCATION ^{7,10} | % |
|------------------------------------|------|
| AAA | 0.0 |
| AA | 0.0 |
| A | 4.8 |
| BBB | 13.6 |
| BB | 19.6 |
| B | 15.8 |
| CCC and below | 3.4 |
| Unrated Securities | 42.8 |

| REGIONAL ALLOCATION ⁴ | % |
|----------------------------------|------|
| North America | 58.6 |
| Europe | 22.0 |
| Asia/Pacific | 11.7 |
| Middle East/Africa | 1.7 |
| Latin America | 0.4 |

⁹Managed Assets are the total assets of the Fund (including any assets attributable to any leverage that may be outstanding) minus the sum of liabilities (other than debt representing financial leverage).

¹⁰Data is based on portfolio holdings.

The Fund may invest up to 100% of its assets in foreign securities and invest in an array of security types and market-cap sizes, each of which has a unique risk profile. As a result of political or economic instability in foreign countries, there can be special risks associated with investing in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information.

Investments by the Fund in lower-rated securities involve substantial risk of loss and present greater risks than investments in higher rated securities, including less liquidity and increased price sensitivity to changing interest rates and to a deteriorating economic environment.

Fixed income securities are subject to interest-rate risk; as interest rates go up, the value of debt securities in the Fund's portfolio generally will decline.

There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest, and interest rate risk—that the convertible may decrease in value if interest rates increase. The Fund may invest in derivative securities, including options and swap agreements. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional

securities. There is no assurance that any derivative strategy used by the Fund will succeed. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

Terms

Level Rate Distribution Policy is an investment company's commitment to common shareholders to provide a predictable, but not assured, level of cash flow. **Market Price** refers to the price at which shares of the fund trade in the market. **NAV or Net Asset Value** refers to the net value of all the assets held in the fund. **IPO Price** refers to the initial public offering price for shares of the fund.

CALAMOS[®]
INVESTMENTS

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