

TIMELY INFORMATION INSIDE

CALAMOS[®]
INVESTMENTS
Global Dynamic Income Fund (CHW)

ANNUAL REPORT OCTOBER 31, 2018



GO PAPERLESS
SIGN UP FOR E-DELIVERY

Visit www.calamos.com/FundInvestor/GoPaperless to enroll. You can view shareholder communications, including fund prospectuses, annual reports and other shareholder materials online long before the printed publications arrive by traditional mail.

Experience and Foresight

Our Managed Distribution Policy

Closed-end fund investors often seek a steady stream of income. Recognizing this important need, Calamos closed-end funds adhere to a managed distribution policy in which we aim to provide consistent monthly distributions through the disbursement of the following:

- Net investment income
- Net realized short-term capital gains
- Net realized long-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 focuses on delivering an attractive monthly distribution, while maintaining a long-term emphasis on risk management. The level of the Fund's distribution can be greatly influenced by market conditions, including the interest rate environment, the individual performance of securities held by the funds, our view of retaining leverage, fund tax considerations, and regulatory requirements.

You should not draw any conclusions about the Fund's investment performance from the amount of its distribution or from the terms of the Fund's plan. The Fund's Board of Trustees may amend or terminate the managed distribution policy at any time without prior notice to the Fund's shareholders.

For more information about any Calamos closed-end 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.

Note: The Fund adopted a managed distribution policy on January 1, 2018.

TABLE OF CONTENTS

Letter to Shareholders	1
The Calamos Closed-End Funds: An Overview	5
Investment Team Discussion	6
Schedule of Investments	10
Statement of Assets and Liabilities	23
Statement of Operations	24
Statements of Changes in Net Assets	25
Statement of Cash Flows	26
Notes to Financial Statements	27
Financial Highlights	36
Report of Independent Registered Public Accounting Firm	37
Trustee Approval of Management Agreement	38
Tax Information	40
Trustees and Officers	41
About Closed-End Funds	43
Managed Distribution Policy	44
Automatic Dividend Reinvestment Plan	44



JOHN P. CALAMOS, SR.
 Founder, Chairman
 and Global Chief
 Investment Officer

Dear Fellow Shareholder:

Welcome to your annual report for the 12-month period ended October 31, 2018. In this report, you will find commentary from the Calamos portfolio management team, as well as a listing of portfolio holdings, financial statements and highlights, and detailed information about the performance and positioning of this Calamos Fund.

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

During the period, the Fund provided a compelling monthly distribution of \$0.0700 per share. We believe the Fund's current annualized distribution rate, which was 11.07%* on a market price basis as of October 31, 2018, 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 managed distribution policy. As part of this policy, we aim to keep distributions consistent from month to month, and at a level that we believe can be sustained over the long term. In setting the Fund's distribution rate, the investment management team and the Fund's Board of Trustees consider the interest rate, market and economic environment. We also factor in our assessment of individual securities and asset classes.

* 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 10/31/18 distribution was \$0.0700 per share. Based on our current estimates, we anticipate that approximately \$0.0096 is paid from ordinary income or capital gains and that approximately \$0.0604 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 managed 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 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. The distribution rate may vary.

Market Review

The global economy continued to expand during the reporting period, with especially strong fundamentals in the United States. Nonetheless, markets experienced turbulence, with non-U.S. markets facing the greatest pressures. A variety of factors contributed to investor apprehension, including trade policy uncertainty, rising U.S. interest rates, political uncertainties, and fears of softening global growth. In October, anxiety intensified, resulting in a sell-off across global financial markets.

For the 12 months overall, U.S. stocks and convertible securities outperformed global averages.¹ Within the fixed income market, high yield securities and shorter-term bonds were more resilient than investment-grade and longer-term issues.²

Outlook

The U.S. economy is likely to maintain its growth trajectory through 2019. Unemployment is low, inflation is contained, consumer and small business confidence are strong, and capital spending is increasing. Deregulation and tax reform have already provided a powerful tailwind for U.S. economic activity and corporate earnings, but we believe the full measure of these policies has yet to be fully reflected in the economy. We expect the Federal Reserve to continue raising interest rates slowly in response to healthy economic conditions, but we do not believe these gradual increases represent an imminent threat to the U.S. economy or markets. Political gridlock is likely, which market participants may welcome if the fiscal policies put in place over recent years remain intact.

Outside the U.S., economic fundamentals are less strong on a relative basis and there is a wide range of political unknowns. However, there are a number of potential tailwinds for growth, such as more stimulative fiscal policy in China and Europe, and supportive policies from global central banks. Additionally, many global investments are trading at what we believe are attractive prices.

As we look forward, we see continued opportunities in stocks, as well as in other economically sensitive areas of the market, such as convertible securities and high yield bonds. Selectivity and risk management will remain essential: political, geopolitical, and interest rate uncertainties are likely to contribute to ongoing market volatility and shifts in market leadership as the economic cycle matures.

We believe the Fund is well positioned for the environment we expect. Our portfolio management team employs rigorous research to take advantage of the volatility in the markets, adding to positions when valuations are attractive and locking in gains when prices rise. They remain highly attentive to the interests of the shareholders in the Fund, including the need for appropriate levels of downside risk management.

Conclusion

On behalf of all of us at Calamos Investments, thank you for entrusting us with your assets. I encourage you to visit our website, www.calamos.com, on an ongoing basis for updates about the Funds and the markets, as well as additional information about asset allocation.

Sincerely,

A handwritten signature in black ink, appearing to read "John P. Calamos, Sr.", with a long horizontal flourish extending to the right.

John P. Calamos, Sr.

Founder, Chairman and Global Chief Investment Officer

Before investing, carefully consider a fund's investment objectives, risks, charges and expenses. Please see the prospectus containing this and other information which can be obtained by calling 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. Opinions are as of the publication date, subject to change and may not come to pass. Information is for informational purposes only and shouldn't be considered investment advice.

Diversification and asset allocation do not guarantee a profit or protection against a loss.

- ¹ The MSCI All Country World Index is a measure of global stock market performance, which returned 0.00% for the 12-month period ending October 31, 2018. The S&P 500 Index is an unmanaged index generally considered representative of the U.S. stock market. For the 12-month period, the index returned 7.35%. The ICE BofAML All U.S. Convertibles ex-Mandatory Index represents the U.S. convertible securities market excluding mandatory convertibles. The index returned 4.05% for the 12-month period. The Thomson Reuters Global Convertible Bond Index is designed to broadly represent the global convertible bond market. The index returned -1.36% for the 12-month period.
- ² The Bloomberg Barclays U.S. Aggregate Bond Index is considered generally representative of the investment-grade bond market. For the 12-month period ending October 31, 2018, the index returned -2.05%. The Bloomberg Barclays U.S. High Yield 2% Issuer Capped Index measures the performance of high yield corporate bonds with a maximum allocation of 2% to any one issuer. The index returned 0.98% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit 1-3 Years Index includes all medium and larger issues of U.S. government, investment-grade corporate, and investment-grade international dollar-denominated bonds that have maturities of between 1 and 3 years and are publicly issued. The index returned 0.34% for the 12-month period. The Bloomberg Barclays U.S. Government/Credit Index comprises long-term government and investment grade corporate debt securities and is generally considered representative of the performance of the broad U.S. bond market. The index returned -2.31% for the 12-month period.

Source: 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 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.

The Calamos Closed-End Funds: An Overview

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

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

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

OBJECTIVE: U.S. ENHANCED FIXED INCOME

Calamos Convertible Opportunities and Income Fund (Ticker: CHI)

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

Calamos Convertible and High Income Fund (Ticker: CHY)

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

OBJECTIVE: GLOBAL ENHANCED FIXED INCOME

Calamos Global Dynamic Income Fund (Ticker: CHW)

Invests in global fixed income securities, alternative investments and equities

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

OBJECTIVE: GLOBAL TOTAL RETURN

Calamos Global Total Return Fund (Ticker: CGO)

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

OBJECTIVE: U.S. TOTAL RETURN

Calamos Strategic Total Return Fund (Ticker: CSQ)

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

Calamos Dynamic Convertible and Income Fund (Ticker: CCD)

Invests in convertibles and other fixed income securities

GLOBAL DYNAMIC INCOME FUND (CHW)

INVESTMENT TEAM DISCUSSION

TOTAL RETURN* AS OF 10/31/18

Common Shares – Inception 6/27/07

	1 Year	Since Inception**
On Market Price	-8.71%	3.88%
On NAV	-4.85%	4.76%

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

SECTOR WEIGHTINGS

Information Technology	14.8%
Financials	14.5
Communication Services	11.4
Energy	10.5
Health Care	9.9
Consumer Discretionary	8.8
Industrials	6.7
Consumer Staples	6.5
Materials	4.8
Utilities	2.8
Real Estate	1.5
Other	0.4

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.

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

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

In this portfolio, we draw upon our team's wide-ranging experience in an array of asset classes. We utilize what we believe is a highly flexible approach investing 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, the Fund seeks to generate income by selling ("writing") options on market indexes. In the convertible arbitrage strategy, the Fund invests in convertible securities and short sells the convertibles' underlying equities to generate income and hedge against risk.

We believe that this broad mandate enhances the Fund's ability to capitalize on market volatility, manage potential downside risks and generate more income versus traditional fixed income funds. In addition, we think our ability to allocate dynamically across asset classes and strategies enables the Fund to capture the potential of the economic landscape and individual securities simultaneously. By combining asset classes and strategies, we think the Fund is well positioned to generate income and capital gains. The broader range of security types also provides the Fund with increased opportunities to manage the risk/reward characteristics of the portfolio over full market cycles. For the period, the Fund's exposure to the equity markets was beneficial to overall Fund performance.

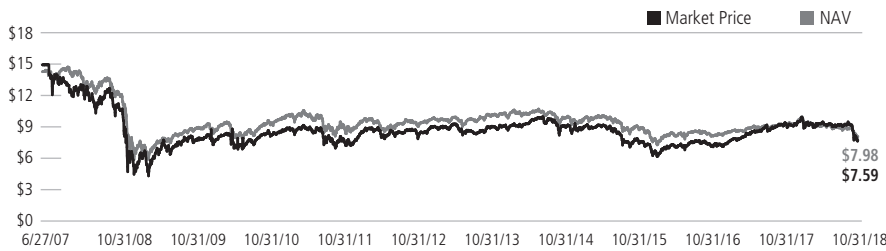
The Fund invests in both U.S. and non-U.S. companies, with at least 40% of assets invested in non-U.S. companies. We emphasize companies with reliable debt servicing, respectable balance sheets and sustainable prospects for growth. Regardless of a company's country of domicile, we favor companies with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

How did the Fund perform over the reporting period?

The Fund returned -4.85% on a net asset value (NAV) basis for the 12 months ended October 31, 2018. On a market price basis, the Fund returned -8.71%. For the sake of comparison to the broader global markets, the MSCI EAFE Index returned -5.66%, the MSCI World Index returned 1.71%, and the S&P 500 Index gained 7.35% during the period.

At the end of the reporting period, the Fund's shares traded at a -4.89% discount to NAV.

SINCE INCEPTION MARKET PRICE AND NAV HISTORY THROUGH 10/31/18



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 long-term within asset allocations, we believe that NAV return is the better measure of a fund’s performance. However, when managing the fund, we strongly consider actions and policies that we believe will optimize its overall price performance and returns based on market price.

Please discuss the Fund’s distributions during the reporting period.

We employ a managed distribution policy* within this Fund with the goal of providing shareholders a consistent distribution stream. In each month of the period, the Fund distributed \$0.0700 per share, resulting in a current annualized distribution rate of 11.07% of market price as of October 31, 2018.

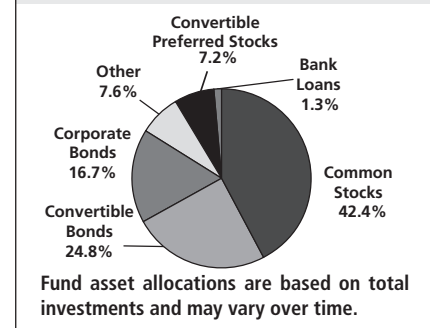
We believe that both the Fund’s distribution rate and level remained attractive and competitive, as low-but-rising interest rates limited yield opportunities in much of the marketplace. For example, as of October 31, 2018, the dividend yield of S&P 500 Index stocks averaged approximately 1.88%.[†] Yields also were low within the U.S. government bond market, with the 10-year U.S. Treasury and 30-year U.S. Treasury yielding 3.15% and 3.39%, respectively.[‡]

* Under the Fund’s managed 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 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. The distribution rate may vary.

† Source: Standard & Poor’s

‡ Source: U.S. Department of the Treasury

ASSET ALLOCATION AS OF 10/31/18



What factors influenced performance over the reporting period?

The Fund has the ability to invest in a range of strategies including convertible securities, high yield, U.S. equities, international equities, as well as convertible arbitrage. This enables the Fund to participate in a myriad of opportunities on behalf of its shareholders. Given this flexibility, we were able to maintain our exposure to the equity markets through our convertible holdings, which allowed us to participate in the general upward trajectory of equities. Broad improvements in both domestic and global equity and fixed income markets contributed to the Fund's strong performance over the period.

The Fund's **U.S. equity sleeve** underperformed relative to the S&P 500 Index as selection in utilities, specifically selection in electric utilities, contributed to performance. In addition, our selection in energy, namely selection in integrated oil & gas, was additive.

Conversely, our selection in information technology, particularly selection in internet software & services, impeded performance relative to the index. In addition, our selection in consumer discretionary, namely internet and direct marketing retail, was not helpful.

The Fund's **global equity sleeve** underperformed relative to the MSCI World Index. Our selection in information technology, particularly selection in semiconductors, weighed on performance. In addition, our selection in consumer discretionary, specifically in internet and direct marketing retail, also weighed on results.

Conversely, our selection and an underweight in financials, namely diversified banks, was helpful. Our selection in energy, namely oil and gas exploration and production, also proved beneficial.

The Fund's **international sleeve** underperformed relative to the MSCI EAFE Index. Our overweight in energy (specifically oil and gas exploration and production) was beneficial relative to the index. In addition, selection in information technology, namely allocation in communication equipment, was helpful.

Conversely, selection in communication services (selection and allocations in wireless telecommunication services) impeded performance relative to the MSCI EAFE Index. In addition, our selection in industrials, notably selections in industrial conglomerates, hindered return.

Convertible arbitrage entails owning a convertible bond long and then shorting its underlying stock. It is employed as a strategy to enhance returns. The period was characterized by several bouts of volatility that were conducive to the Fund's ability to "monetize volatility" through frequent rebalancing of our option and convertible arbitrage hedges. As the markets saw significant advances, the profit on long convertible positions outpaced losses on the short common stock positions, while the long call options in our option trading strategy provided positive returns. When the markets declined, the portfolio's short equity positions delivered larger gains than long convertible losses and the long puts provided downside protection and profits. As the markets swung back and forth, we opportunistically rebalanced our hedges and generated trading profits.

How is the Fund positioned?

We continued to find opportunities across asset classes. We maintained a preference for larger-cap growth-oriented companies with global presence and geographically diversified revenue streams. We believe that such companies should be particularly well positioned to capitalize on the global and U.S. growth trends we see. In keeping with an emphasis on risk management, we focus on companies that we believe have respectable balance sheets, solid free cash flows, and good prospects for sustainable growth owing to consumer confidence and income, and reliable debt servicing.

The portfolio's largest allocations—in absolute terms—are found within the information technology and financial sectors. We believe that many information technology companies offer compelling fundamentals and participation in secular growth trends. In addition, we believe that the Fund's exposure to financial companies will do well in a rising-interest-rate, lower-regulatory and reflationary environment. Conversely, the Fund maintained relatively low exposures to utilities, which we believe are fully valued at this point in the cycle.

As noted, the Fund pursues a risk-managed approach to total return. This said, the Fund's portfolio includes a blend of high yield and investment-grade credits. We take a very selective approach to CCC rated credits. Given our view that economic growth should be closely monitored, we believe it is particularly important to favor companies that offer the best prospects for reliable debt servicing.

We believe this is an environment that is conducive to the prudent use of leverage as a means of enhancing total return and supporting the fund's distribution rate. In spite of a cost increase due to rising interest rates, the Fund's use of leverage over the period enjoyed a favorable reinvestment dynamic. As of October 31, 2018, the Fund's amount of leveraged assets was approximately 36%.

What are your closing thoughts for Fund shareholders?

Given our outlook for a continued period of economic growth, at least in the short term, we are favoring quality growth companies over cyclicals. Favorable factors within the U.S. include solid job creation, low interest rates, range-bound energy prices, increasing consumer confidence and income and limited inflationary pressures. We are emphasizing investments in companies with solid cash flow generation and stronger balance sheets. From a thematic and sector perspective, we see opportunities in the technology sector, consumer discretionary companies tied to U.S. and global consumption, and companies positioned to benefit from improving fundamentals. We are also optimistic about financials, as we believe that many financial companies are favorably valued and positioned to grow revenues in a rising interest rate environment with fewer regulations. We are also cautious about companies in the consumer staples sector. We believe they may be fully valued as investors are attracted to those stocks for income rather than growth. We are selective regarding the health care sector, favoring those companies that are more product-growth oriented versus price driven to achieve earning growth. We believe our active, risk-managed investment approach positions us to take advantage of volatility as well as opportunities in global equities and convertible securities.

We believe that fiscal policy and geopolitical concerns are likely to remain a focal point of market anxiety. However, we also believe the Fed will try to be accommodative toward fiscal growth. We also anticipate governmental policies being more business friendly. In our view, equities continue to offer compelling risk/reward characteristics, as we seek companies with attractively valued fundamentals and the potential to succeed in a rising interest rate environment and benefit from the wealth and confidence of the U.S. consumer. That said, risk assessment through an actively managed portfolio is imperative during times of volatility to optimize returns.

This information is not intended to be a recommendation or investment advice, and does not constitute a solicitation to buy or sell securities. Certain statements in this commentary are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrence may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Fund disclaims any obligation to update publicly or review any forward-looking statements or views expressed herein.

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
CORPORATE BONDS (26.0%)			555,000	United States Cellular Corp.μ	
	Communication Services (3.2%)			6.700%, 12/15/33	\$ 568,420
250,000	Altice Financing, SA*^		200,000	Wind Tre, S.p.A.*^	
	7.500%, 05/15/26	\$ 236,691		5.000%, 01/20/26	170,458
725,000	Altice France, SA*μ			Windstream Services, LLC /	
	7.375%, 05/01/26	696,004		Windstream Finance Corp.	
	Altice Luxembourg, SA*^		355,000	8.625%, 10/31/25*μ	332,138
200,000	7.750%, 05/15/22	186,236	115,000	7.750%, 10/01/21	72,838
200,000	7.625%, 02/15/25	170,649	42,000	10.500%, 06/30/24*	34,285
460,000	Altice US Finance I Corp.*				15,283,668
	5.500%, 05/15/26	448,440	Consumer Discretionary (4.9%)		
1,825,000	America Movil, SAB de CV		335,000	Beverages & More, Inc.*	
	5.000%, 03/30/20	1,859,410		11.500%, 06/15/22	263,221
300,000	Cequel Communications Holdings I, LLC /		355,000	Boyd Gaming Corp.μ	
	Cequel Capital Corp.*^			6.000%, 08/15/26	345,076
	7.500%, 04/01/28	311,208	390,000	Caesars Resort Collection, LLC /	
	Cincinnati Bell, Inc.*μ			CRC Finco, Inc.*^	
370,000	8.000%, 10/15/25	336,944		5.250%, 10/15/25	363,414
125,000	7.000%, 07/15/24	112,779		CCO Holdings, LLC / CCO Holdings	
215,000	Consolidated Communications, Inc.^			Capital Corp.^	
	6.500%, 10/01/22	198,095	610,000	5.125%, 05/01/27*	575,300
1,060,000	CSC Holdings, LLC*^		285,000	5.750%, 09/01/23	287,718
	5.500%, 04/15/27	1,021,008	135,000	5.000%, 02/01/28*	126,215
1,656,000	Embarq Corp.μ			Century Communities, Inc.μ	
	7.995%, 06/01/36	1,581,778	611,000	6.875%, 05/15/22	612,060
	Frontier Communications Corp.^		190,000	5.875%, 07/15/25	172,189
920,000	11.000%, 09/15/25	677,097	950,000	Dana Financing Luxembourg Sarl*^~	
689,000	7.625%, 04/15/24	415,281		6.500%, 06/01/26	941,726
150,000	8.500%, 04/01/26*	139,661		DISH DBS Corp.^	
	Hughes Satellite Systems Corp.^		520,000	5.875%, 11/15/24	442,660
300,000	6.625%, 08/01/26	286,243	330,000	7.750%, 07/01/26	293,174
80,000	5.250%, 08/01/26	76,421	265,000	6.750%, 06/01/21μ	267,965
425,000	Inmarsat Finance, PLC*^		700,000	Eldorado Resorts, Inc.^μ	
	4.875%, 05/15/22	417,191		6.000%, 04/01/25	694,061
	Intelsat Jackson Holdings, SA		350,000	ESH Hospitality, Inc.*^	
505,000	9.750%, 07/15/25*	529,301		5.250%, 05/01/25	331,800
271,000	7.500%, 04/01/21^	274,387	64,000	GameStop Corp.*^	
241,000	8.000%, 02/15/24*^	252,350		6.750%, 03/15/21	64,564
185,000	8.500%, 10/15/24*^	182,879	350,000	GLP Capital, LP / GLP Financing II, Inc.μ	
135,000	MDC Partners, Inc.*^			5.250%, 06/01/25	350,730
	6.500%, 05/01/24	111,003	310,000	goeasy, Ltd.*μ	
390,000	Qwest Corp.μ			7.875%, 11/01/22	321,625
	6.875%, 09/15/33	378,060	365,000	Guitar Center Escrow Issuer, Inc.*	
165,000	SBA Communications Corp.^			9.500%, 10/15/21	357,946
	4.000%, 10/01/22	158,747	345,000	International Game Technology, PLC*^	
	Sprint Corp.			6.250%, 01/15/27	341,022
1,450,000	7.875%, 09/15/23^	1,549,499	1,025,000	L Brands, Inc.^	
955,000	7.125%, 06/15/24^	976,879		6.875%, 11/01/35	871,599
105,000	7.250%, 09/15/21μ	109,874	235,000	Lennar Corp.^μ	
370,000	T-Mobile USA, Inc.μ			6.625%, 05/01/20	243,456
	4.750%, 02/01/28	343,665	340,000	M/I Homes, Inc.μ	
75,000	Telecom Italia Capital, SA^			5.625%, 08/01/25	314,101
	6.000%, 09/30/34	67,749			

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
750,000	Mattel, Inc.*^			Pilgrim's Pride Corp.*^	
	6.750%, 12/31/25	\$ 718,144	570,000	5.875%, 09/30/27	\$ 519,068
350,000	McLaren Finance, PLC*μ		145,000	5.750%, 03/15/25	135,510
	5.750%, 08/01/22	332,075		Post Holdings, Inc.*^	
180,000	Mediacom Broadband, LLC / Mediacom Broadband Corp.μ		310,000	5.750%, 03/01/27	296,472
	5.500%, 04/15/21	181,290	72,000	5.625%, 01/15/28	67,832
	Meritage Homes Corp.μ			Simmons Foods, Inc.*μ	
800,000	7.150%, 04/15/20	824,020	216,000	7.750%, 01/15/24^	219,151
652,000	7.000%, 04/01/22	679,925	170,000	5.750%, 11/01/24	124,632
345,000	Penske Automotive Group, Inc.μ				<u>5,020,205</u>
	5.500%, 05/15/26	328,402	Energy (3.7%)		
	PetSmart, Inc.*^		110,000	Berry Petroleum Company, LLC*μ	
235,000	5.875%, 06/01/25	184,746		7.000%, 02/15/26	109,539
65,000	8.875%, 06/01/25	45,543	210,000	Bruin E&P Partners, LLC*	
	Rite Aid Corp.			8.875%, 08/01/23	207,254
745,000	7.700%, 02/15/27	521,969	365,000	Buckeye Partners, LP^‡	
215,000	6.125%, 04/01/23*^	183,153		6.375%, 01/22/78	
1,511,000	Royal Caribbean Cruises, Ltd.^			3 mo. USD LIBOR + 4.02%	334,824
	7.500%, 10/15/27	1,777,246	725,000	Calfrac Holdings, LP*μ	
560,000	Salem Media Group, Inc.*μ			8.500%, 06/15/26	653,577
	6.750%, 06/01/24	504,190	540,000	California Resources Corp.*^	
352,000	Sally Holdings, LLC / Sally Capital, Inc.^			8.000%, 12/15/22	481,766
	5.625%, 12/01/25	327,364	583,000	Carrizo Oil & Gas, Inc.^μ	
1,000,000	Service Corp. International~			6.250%, 04/15/23	573,870
	8.000%, 11/15/21	1,100,640	350,000	Chaparral Energy, Inc.*	
400,000	Sotheby's*^			8.750%, 07/15/23	337,575
	4.875%, 12/15/25	370,916	295,000	Cheniere Energy Partners, LP*^	
260,000	Taylor Morrison Communities Corp.μ			5.625%, 10/01/26	290,666
	6.625%, 05/15/22	263,351		Chesapeake Energy Corp.	
5,575,000	Toyota Motor Corp.^		380,000	8.000%, 01/15/25^	385,432
	3.419%, 07/20/23	5,545,508	270,000	7.000%, 10/01/24	264,750
133,809	US Airways Series 2012-2, Class B Pass Through Trust		220,000	Comstock Escrow Corp.*	
	6.750%, 06/03/21	140,321		9.750%, 08/15/26	212,677
295,000	VOC Escrow, Ltd.*μ		630,000	DCP Midstream Operating, LP*^‡	
	5.000%, 02/15/28	277,563		5.850%, 05/21/43	
		<u>22,887,988</u>		3 mo. USD LIBOR + 3.85%	564,039
			155,000	DCP Midstream, LPμ‡	
				7.375%, 12/15/22	
				3 mo. USD LIBOR + 5.15%	148,692
				Denbury Resources, Inc.	
			310,000	5.500%, 05/01/22^	269,461
			225,000	9.250%, 03/31/22*	234,872
			140,000	7.500%, 02/15/24*	137,439
			135,000	Diamond Offshore Drilling, Inc.μ	
				7.875%, 08/15/25	133,403
				Energy Transfer, LP	
			800,000	5.559%, 11/01/66μ‡	
				3 mo. USD LIBOR + 3.02%	689,984
			500,000	5.875%, 01/15/24^	525,897
			300,000	5.500%, 06/01/27^	305,587
				Enterprise Products Operating, LLC^‡	
			570,000	4.875%, 08/16/77	
				3 mo. USD LIBOR + 2.99%	532,323
Consumer Staples (1.1%)					
390,000	Albertsons Companies, LLC / Safeway, Inc. / New Albertson's, Inc. / Albertson's, LLCμ				
	5.750%, 03/15/25	346,696			
415,000	Fresh Market, Inc.*μ				
	9.750%, 05/01/23	304,506			
	JBS USA LUX, SA / JBS USA Finance, Inc.*μ				
1,745,000	7.250%, 06/01/21	1,768,968			
525,000	6.750%, 02/15/28	512,539			
	New Albertson's, Inc.μ				
430,000	7.450%, 08/01/29	362,623			
235,000	7.750%, 06/15/26	207,126			
180,000	8.000%, 05/01/31	155,082			

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
155,000	5.375%, 02/15/78		290,000	Southwestern Energy Companyμ	
	3 mo. USD LIBOR + 2.57%	\$ 138,856		7.500%, 04/01/26	\$ 295,330
	EP Energy, LLC / Everest Acquisition Finance, Inc.*		245,000	Sunoco, LP / Sunoco Finance Corp.*^	
295,000	7.750%, 05/15/26μ	294,348		5.500%, 02/15/26	234,679
255,000	9.375%, 05/01/24^	194,165	75,000	Targa Resources Partners, LP / Targa Resources Partners Finance Corp.*^	
	Genesis Energy, LP / Genesis Energy Finance Corp.^			5.875%, 04/15/26	75,618
375,000	6.250%, 05/15/26μ	340,813	75,000	TransMontaigne Partners, LP / TLP Finance Corp.μ	
360,000	6.500%, 10/01/25	334,485		6.125%, 02/15/26	70,529
	Gulfport Energy Corp.^		75,000	Transocean Pontus, Ltd.*μ	
325,000	6.375%, 05/15/25	308,241		6.125%, 08/01/25	74,660
225,000	6.000%, 10/15/24	211,733	345,000	Transocean, Inc.*^μ	
285,000	Halcon Resources Corp.			7.500%, 01/15/26	339,256
	6.750%, 02/15/25	260,013	365,000	Vine Oil & Gas, LP / Vine Oil & Gas Finance Corp.*^	
400,000	HighPoint Operating Corp.μ			8.750%, 04/15/23	339,302
	7.000%, 10/15/22	394,884	550,000	W&T Offshore, Inc.*^	
480,000	Lonestar Resources America, Inc.*			9.750%, 11/01/23	532,986
	11.250%, 01/01/23	520,762	765,000	Weatherford International, Ltd.^	
350,000	Magnolia Oil & Gas Operating, LLC / Magnolia Oil & Gas Finance Corp.*			8.250%, 06/15/23	586,219
	6.000%, 08/01/26	346,250	375,000	Whiting Petroleum Corp.^	
285,000	McDermott Technologies Americas, Inc. / McDermott Technology U.S., Inc.*μ			6.625%, 01/15/26	375,126
	10.625%, 05/01/24	256,701	365,000	WildHorse Resource Development Corp.	
135,000	Moss Creek Resources Holdings, Inc.*μ			6.875%, 02/01/25	363,670
	7.500%, 01/15/26	130,133			17,586,133
444,000	MPLX, LP^				
	4.875%, 06/01/25	452,842		Financials (3.2%)	
35,000	Nabors Industries, Inc.^		715,000	Acrisure, LLC / Acrisure Finance, Inc.*	
	5.750%, 02/01/25	32,306		7.000%, 11/15/25	640,797
230,000	Nine Energy Service, Inc.*		1,120,000	Ally Financial, Inc.μ	
	8.750%, 11/01/23	233,718		8.000%, 11/01/31	1,348,239
35,000	Northern Oil and Gas, Inc.*		350,000	Amwins Group, Inc.*μ	
	9.500%, 05/15/23			7.750%, 07/01/26	360,064
	9.500% PIK rate	36,149	650,000	Ardonagh Midco 3, PLC*μ	
260,000	Oasis Petroleum, Inc.*^			8.625%, 07/15/23	606,765
	6.250%, 05/01/26	255,587	550,000	AssuredPartners, Inc.*	
365,000	Par Petroleum, LLC / Par Petroleum Finance Corp.*μ			7.000%, 08/15/25	541,643
	7.750%, 12/15/25	361,695	375,000	Bank of America Corp.μ‡	
365,000	PDC Energy, Inc.^μ			5.875%, 03/15/28	
	5.750%, 05/15/26	335,513		3 mo. USD LIBOR + 2.93%	364,455
300,000	Petroleum Geo-Services, ASA*		375,000	Bank of Nova Scotia^μ‡	
	7.375%, 12/15/20	300,605		4.650%, 10/12/22	
365,000	Plains All American Pipeline, LPμ‡		745,000	3 mo. USD LIBOR + 2.65%	348,034
	6.125%, 11/15/22			Charles Schwab Corp.μ‡	
	3 mo. USD LIBOR + 4.11%	342,129		5.000%, 12/01/27	
145,000	QEP Resources, Inc.^			3 mo. USD LIBOR + 2.58%	709,031
	5.625%, 03/01/26	136,710	425,000	CyrusOne, LP / CyrusOne Finance Corp.μ	
545,000	SESI, LLC^			5.375%, 03/15/27	423,515
	7.750%, 09/15/24	536,054	310,000	Dell International, LLC / EMC Corp.*μ	
150,000	SM Energy Company^			6.020%, 06/15/26	321,605
	6.750%, 09/15/26	150,439	360,000	Discover Financial Services^‡	
				5.500%, 10/30/27	
				3 mo. USD LIBOR + 3.08%	340,830

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
160,000	Greystar Real Estate Partners, LLC*μ			Bausch Health Cos., Inc.*	
	5.750%, 12/01/25	\$ 156,658	750,000	9.000%, 12/15/25	\$ 783,536
375,000	HUB International, Ltd.*^		730,000	8.500%, 01/31/27	747,213
	7.000%, 05/01/26	366,776	350,000	9.250%, 04/01/26	368,002
500,000	ILFC E-Capital Trust II*μ‡		323,000	7.500%, 07/15/21^μ	328,136
	5.030%, 12/21/65		1,810,000	Community Health Systems, Inc.*^	
	3 mo. USD LIBOR + 1.80%	445,245		8.125%, 06/30/24	1,425,158
800,000	Iron Mountain, Inc.*^		1,065,000	DaVita, Inc.^	
	5.250%, 03/15/28	721,172		5.125%, 07/15/24	1,018,683
	Jefferies Finance, LLC*μ		825,000	Endo DAC / Endo Finance, LLC /	
600,000	7.375%, 04/01/20	606,234		Endo Finco, Inc.*μ	
600,000	7.250%, 08/15/24	586,809		6.000%, 07/15/23	712,606
325,000	Ladder Capital Finance Holdings LLLP /		419,000	Endo Finance, LLC / Endo Finco, Inc.*μ	
	Ladder Capital Finance Corp.*μ			7.250%, 01/15/22	398,953
	5.250%, 10/01/25	301,860	240,000	HCA Healthcare, Inc.^μ	
260,000	Level 3 Financing, Inc.^			6.250%, 02/15/21	249,800
	5.375%, 05/01/25	254,878		HCA, Inc.μ	
355,000	LPL Holdings, Inc.*μ		1,355,000	5.375%, 02/01/25	1,365,684
	5.750%, 09/15/25	344,877	795,000	5.875%, 05/01/23	825,305
	MetLife, Inc.		315,000	7.500%, 11/06/33	341,999
645,000	6.400%, 12/15/36^	670,797	363,000	Horizon Pharma, Inc. / Horizon Pharma	
36,000	5.875%, 03/15/28μ‡			USA, Inc.*^	
	3 mo. USD LIBOR + 2.96%	35,981		8.750%, 11/01/24	382,199
715,000	Nationstar Mortgage, LLC / Nationstar		385,000	Magellan Health, Inc.μ	
	Capital Corp.μ			4.400%, 09/22/24	370,149
	6.500%, 07/01/21	715,057	480,000	Mallinckrodt International Finance, SA /	
550,000	Navient Corp.^			Mallinckrodt CB, LLC*^	
	6.750%, 06/25/25	538,373		5.625%, 10/15/23	413,513
290,000	NexBank Capital, Inc.*‡&		165,000	Team Health Holdings, Inc.*^	
	6.375%, 09/30/27			6.375%, 02/01/25	142,242
	3 mo. USD LIBOR + 4.59%	291,312		Tenet Healthcare Corp.^	
525,000	Oil Insurance, Ltd.*‡		1,400,000	6.750%, 06/15/23	1,397,550
	5.378%, 12/03/18		725,000	4.625%, 07/15/24μ	699,241
	3 mo. USD LIBOR + 2.98%	508,675	450,000	Teva Pharmaceutical Finance	
705,000	Quicken Loans, Inc.*^			Company, BV^	
	5.750%, 05/01/25	680,671		2.950%, 12/18/22	409,165
375,000	Simmons First National Corp.‡		1,162,000	Teva Pharmaceutical Finance IV, BVμ	
	5.000%, 04/01/28			3.650%, 11/10/21	1,113,411
	3 mo. USD LIBOR + 2.15%	373,348	150,000	Teva Pharmaceutical Finance IV, LLCμ	
	Springleaf Finance Corp.^			2.250%, 03/18/20	146,041
497,000	6.875%, 03/15/25	476,424		Teva Pharmaceutical Finance	
350,000	7.125%, 03/15/26	332,066		Netherlands III, BV	
170,000	Towne Bank‡		365,000	6.000%, 04/15/24μ	363,611
	4.500%, 07/30/27		225,000	2.800%, 07/21/23^	198,810
	3 mo. USD LIBOR + 2.55%	168,723	215,000	West Street Merger Sub, Inc.*^	
785,000	Tronox Finance, PLC*^			6.375%, 09/01/25	202,595
	5.750%, 10/01/25	689,273			15,096,335
		15,270,187		Industrials (2.7%)	
	Health Care (3.2%)		450,000	ACCO Brands Corp.*μ	
679,000	Acadia Healthcare Company, Inc.μ			5.250%, 12/15/24	422,473
	6.500%, 03/01/24	692,733	170,000	AerCap Ireland Capital, Ltd. / AerCap	
				Global Aviation Trustμ	
				5.000%, 10/01/21	174,570

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
275,000	Allison Transmission, Inc.*μ		215,000	Park Aerospace Holdings, Ltd.*μ	
165,000	4.750%, 10/01/27	\$ 252,799	145,000	4.500%, 03/15/23	\$ 205,311
210,000	5.000%, 10/01/24	160,425	665,000	5.500%, 02/15/24	143,854
392,135	Apergy Corp.*μ		360,000	Park-Ohio Industries, Inc.^μ	
	6.375%, 05/01/26	213,340	205,000	6.625%, 04/15/27	668,884
365,000	ARD Securities Finance Sarl*		75,000	Scientific Games International, Inc.*^	
	8.750%, 01/31/23		200,000	5.000%, 10/15/25	335,304
	8.750% PIK rate	377,800	265,000	Tennant Companyμ	
540,000	Beacon Roofing Supply, Inc.*^		140,000	5.625%, 05/01/25	204,117
	4.875%, 11/01/25	328,064	195,000	Titan Acquisition, Ltd. /	
425,000	Bombardier, Inc.*^		553,000	Titan Co-Borrower, LLC*^	
70,000	7.500%, 03/15/25	541,493	5,210,000	7.750%, 04/15/26	62,536
390,000	Covanta Holding Corp.		307,000	TransDigm UK Holdings, PLC*^	
	5.875%, 03/01/24μ	425,897	140,000	6.875%, 05/15/26	199,765
	5.875%, 07/01/25^	68,431	345,000	United Rentals North America, Inc.^	
215,000	Delphi Technologies, PLC*μ		265,000	5.875%, 09/15/26	338,014
	5.000%, 10/01/25	352,156	140,000	4.875%, 01/15/28	239,221
590,000	Energizer Gamma Acquisition, Inc.*^		195,000	6.500%, 12/15/26	141,523
	6.375%, 07/15/26	215,286		Waste Pro USA, Inc.*μ	
75,000	Fly Leasing, Ltd.μ			5.500%, 02/15/26	186,749
	5.250%, 10/15/24	564,913			12,773,497
750,000	FXI Holdings, Inc.*μ				
	7.875%, 11/01/24	70,299		Information Technology (1.8%)	
685,000	Garda World Security Corp.*		53,000	Alliance Data Systems Corp.*^	
	7.250%, 11/15/21	744,491	5,210,000	5.875%, 11/01/21	563,781
355,000	Golden Nugget, Inc.*^		307,000	Apple, Inc.^μ	
	6.750%, 10/15/24	684,538	140,000	2.000%, 11/13/20	5,099,235
360,000	Gray Television, Inc.*^		510,000	Cardtronics, Inc.μ	
	5.875%, 07/15/26	341,693	360,000	5.125%, 08/01/22	299,772
480,000	Great Lakes Dredge & Dock Corp.		135,000	5.500%, 05/01/25*	131,060
	8.000%, 05/15/22	370,280	345,000	CBS Radio, Inc.*^	
375,000	H&E Equipment Services, Inc.^		350,000	7.250%, 11/01/24	482,590
65,000	Hertz Corp.^		420,000	Clear Channel Worldwide Holdings, Inc.	
	7.375%, 01/15/21	368,376	260,000	7.625%, 03/15/20^	360,207
	7.625%, 06/01/22*	62,329	135,000	7.625%, 03/15/20μ	135,175
350,000	Icahn Enterprises, LP^		345,000	CommScope Technologies, LLC*μ	
	6.375%, 12/15/25μ	348,162	350,000	6.000%, 06/15/25	335,982
330,000	6.750%, 02/01/24	332,346	420,000	Harland Clarke Holdings Corp.*μ	
200,000	James Hardie International		260,000	8.375%, 08/15/22	316,622
	Finance, Ltd.*^		420,000	Nuance Communications, Inc.^	
400,000	4.750%, 01/15/25	186,366	260,000	6.000%, 07/01/24	426,823
	Jeld-Wen, Inc.*^			VFH Parent, LLC*μ	
210,000	4.625%, 12/15/25	359,624		6.750%, 06/15/22	265,605
560,000	JPW Industries Holding Corp.*μ				8,416,852
	9.000%, 10/01/24	214,086		Materials (1.5%)	
370,000	Meritor, Inc.^		536,000	AK Steel Corp.^	
	6.250%, 02/15/24	551,897	480,000	6.375%, 10/15/25	478,527
505,000	Multi-Color Corp.*^		1,170,000	Alcoa Nederland Holding, BV*μ	
	4.875%, 11/01/25	342,777	360,000	7.000%, 09/30/26	505,728
	Navistar International Corp.*^			ArcelorMittal, SAμ	
	6.625%, 11/01/25	515,810		7.000%, 10/15/39	1,297,945
				Arconic, Inc.^	
				5.125%, 10/01/24	354,510

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE
700,000	Ardagh Packaging Finance, PLC / Ardagh Holdings USA, Inc.*^ 6.000%, 02/15/25	\$ 656,253
140,000	Baffinland Iron Mines Corp. / Baffinland Iron Mines, LP* 8.750%, 07/15/26	141,379
232,000	First Quantum Minerals, Ltd.*^ 7.000%, 02/15/21	227,235
200,000	7.250%, 04/01/23	184,731
400,000	INEOS Group Holdings, SA*^μ 5.625%, 08/01/24	383,104
215,000	JW Aluminum Continuous Cast Company*μ 10.250%, 06/01/26	215,195
190,000	Kinross Gold Corp.^ 4.500%, 07/15/27	170,349
335,000	New Gold, Inc.*μ 6.375%, 05/15/25	268,709
1,335,000	PBF Holding Company, LLC / PBF Finance Corp.^μ 7.250%, 06/15/25	1,380,190
700,000	United States Steel Corp.^ 6.875%, 08/15/25	687,386
150,000	6.250%, 03/15/26	141,534
		<u>7,092,775</u>
Real Estate (0.2%)		
630,000	MPT Operating Partnership, LP / MPT Finance Corp.^ 5.000%, 10/15/27	592,968
365,000	Starwood Property Trust, Inc.^ 4.750%, 03/15/25	350,995
		<u>943,963</u>
Utilities (0.5%)		
145,000	NGPL PipeCo, LLC*μ 4.875%, 08/15/27	140,350
525,000	NRG Energy, Inc. 6.625%, 01/15/27^	544,016
228,000	5.750%, 01/15/28	227,010
685,000	PPL Capital Funding, Inc.^‡ 5.051%, 03/30/67 3 mo. USD LIBOR + 2.67%	667,824
215,000	Talen Energy Supply, LLC*^μ 10.500%, 01/15/26	189,573
360,000	TerraForm Power Operating, LLC*^ 5.000%, 01/31/28	323,051
305,000	Vistra Energy Corp.*μ 8.125%, 01/30/26	331,527
		<u>2,423,351</u>
TOTAL CORPORATE BONDS (Cost \$127,468,777)		
		<u>122,794,954</u>

PRINCIPAL AMOUNT		VALUE
CONVERTIBLE BONDS (38.7%)		
Communication Services (2.0%)		
400,000 EUR	America Movil, SAB de CV 0.000%, 05/28/20	\$ 447,848
250,000,000 JPY	CyberAgent, Inc. 0.000%, 02/19/25	2,463,719
5,625,000	GCI Liberty, Inc.*^μ 1.750%, 09/30/46	6,101,128
100,000	Twitter, Inc.*^ 0.250%, 06/15/24	93,642
197,000	Weibo Corp.*^ 1.250%, 11/15/22	175,950
		<u>9,282,287</u>
Consumer Discretionary (5.6%)		
200,000	Cie Generale des Etablissements Michelin, SCAμ 0.000%, 01/10/22	186,304
6,170,000	Ctrip.com International, Ltd. 1.990%, 07/01/25^	6,148,590
550,000	1.000%, 07/01/20	522,626
331,000	DISH Network Corp. 3.375%, 08/15/26	296,091
1,500,000	Gannett Company, Inc.*μ 4.750%, 04/15/24	1,556,070
20,000,000 JPY	Iida Group Holdings Company, Ltd. 0.000%, 06/18/20	178,648
162,000	Liberty Expedia Holdings, Inc.*^ 1.000%, 06/30/47	161,815
697,733	Liberty Interactive, LLC 4.000%, 11/15/29	480,818
480,000	3.750%, 02/15/30	328,639
285,000	Liberty Media Corp.μ 1.375%, 10/15/23	331,657
1,028,000	LVMH Moet Hennessy Louis Vuitton, SE 0.000%, 02/16/21	3,360,039
220,000	Marriott Vacations Worldwide Corp.^ 1.500%, 09/15/22	205,933
5,390,000	RH*^ 0.000%, 06/15/23	4,760,044
168,500 EUR	SEB, SA 0.000%, 11/17/21	358,757
200,000	Shanghai Port Group BVI Holding Company, Ltd. 0.000%, 08/09/22	204,736
500,000 EUR	Steinhoff Finance Holding Company 1.250%, 10/21/23	280,085
5,000,000	Tesla, Inc.^ 2.375%, 03/15/22	6,095,700
655,000	1.250%, 03/01/21μ	735,077
200,000	Valeo, SA 0.000%, 06/16/21	179,861
		<u>26,371,490</u>

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
Consumer Staples (0.1%)			3,275,000	CAD Canopy Growth Corp.* 4.250%, 07/15/23	\$ 3,283,831
800,000	Carrefour, SAμ 0.000%, 03/27/24	\$ 747,228	200,000	EUR GN Store Nord, A/Sμ 0.000%, 05/31/22	267,967
Energy (4.7%)			235,000	Illumina, Inc.^ 0.000%, 06/15/19	296,766
3,300,000	Nabors Industries, Inc.^ 0.750%, 01/15/24	2,463,665	73,000	Innoviva, Inc.μ 2.500%, 08/15/25	76,753
172,000	SM Energy Company^ 1.500%, 07/01/21	172,828	200,000	Insulet Corp.*^ 1.375%, 11/15/24	226,620
2,261,000	SunEdison, Inc.@ 0.250%, 01/15/20*	48,069	220,000	NuVasive, Inc.μ 2.250%, 03/15/21	245,616
275,000	2.000%, 10/01/18	5,853	135,000	Pacira Pharmaceuticals, Inc. 2.375%, 04/01/22	142,073
11,200,000	TOTAL, SAμ 0.500%, 12/02/22	12,188,512	190,000	Teladoc Health, Inc.*μ 1.375%, 05/15/25	274,563
6,000,000	Tullow Oil Jersey, Ltd.μ 6.625%, 07/12/21	7,187,580			<u>9,941,742</u>
185,000	Whiting Petroleum Corp. 1.250%, 04/01/20	176,789	Industrials (2.9%)		
		<u>22,243,296</u>	40,000,000	JPY ANA Holdings, Inc. 0.000%, 09/19/24	358,658
Financials (5.7%)			5,735,000	Echo Global Logistics, Inc.μ 2.500%, 05/01/20	5,702,970
36,000,000	JPY AEON Financial Service Company, Ltd. 0.000%, 09/13/19	330,206	506,500	EUR Elis, SA 0.000%, 10/06/23	181,997
1,600,000	EUR AURELIUS Equity Opportunities SE & Co. KGaA 1.000%, 12/01/20	1,848,984	155,000	Greenbrier Companies, Inc.^ 2.875%, 02/01/24	163,128
880,000	AXA, SA*μ 7.250%, 05/15/21	902,739	43,000,000	HKD Harvest International Company 0.000%, 11/21/22	5,153,206
4,700,000	EUR Corestate Capital Holding, SAμ 1.375%, 11/28/22	5,177,514	250,000	Johnson Electric Holdings, Ltd. 1.000%, 04/02/21	270,079
662,400	EUR Credit Agricole, SA 0.000%, 10/03/19	556,605	30,000,000	JPY Kandenko Company, Ltd. 0.000%, 03/31/21	298,714
300,000	EUR Cromwell SPV Finance Pty, Ltd. 2.000%, 02/04/20	339,124	40,000,000	JPY Kansai Paint Company, Ltd. 0.000%, 06/17/19	352,196
12,100,000	JPMorgan Chase Bank, N.A.μ 0.000%, 12/30/20	12,637,058	250,000	Larsen & Toubro, Ltd. 0.675%, 10/22/19	245,702
300,000	EUR LEG Immobilien, AGμ 0.875%, 09/01/25	369,904	40,000,000	JPY LIXIL Group Corp. 0.000%, 03/04/22	346,788
480,000,000	JPY Mitsubishi Chemical Holdings Corp. 0.000%, 03/29/24	4,397,210	20,000,000	JPY Nippon Flour Mills Company, Ltd. 0.000%, 06/20/25	180,453
200,000	Yamaguchi Financial Group, Inc.‡ 1.874%, 03/26/20 3 mo. USD LIBOR - 0.50%	201,129	100,000	EUR Symrise, AG 0.238%, 06/20/24	127,862
		<u>26,760,473</u>	200,000	Vinci, SAμ 0.375%, 02/16/22	212,309
Health Care (2.1%)					<u>13,594,062</u>
4,700,000	EUR Bayer Capital Corp., BVμ 5.625%, 11/22/19	4,448,546	Information Technology (10.8%)		
300,000	EUR Bayer, AG 0.050%, 06/15/20	351,741	190,000	Akamai Technologies, Inc.*^ 0.125%, 05/01/25	185,843
277,000	BioMarin Pharmaceutical, Inc.^ 1.500%, 10/15/20	327,266	415,000	Altaba, Inc.μ 0.000%, 12/01/18	466,958

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
2,055,000	Atlassian, Inc.*^		85,000	Synaptics, Inc.	
	0.625%, 05/01/23	\$ 2,355,708		0.500%, 06/15/22	\$ 76,149
520,000	Citrix Systems, Inc.μ		150,000	Teradyne, Inc.^	
	0.500%, 04/15/19	736,122		1.250%, 12/15/23	188,323
95,000	Coupa Software, Inc.*^		2,115,000	Twilio, Inc.*^μ	
	0.375%, 01/15/23	146,977		0.250%, 06/01/23	2,642,989
2,700,000	DocuSign, Inc.*^μ		150,000	Veeco Instruments, Inc.	
	0.500%, 09/15/23	2,531,209		2.700%, 01/15/23	125,686
2,380,000	Envestnet, Inc.μ		190,000	Wix.com, Ltd.*^	
	1.750%, 12/15/19	2,463,681		0.000%, 07/01/23	186,809
140,000,000 JPY	GMO Payment Gateway, Inc.		4,680,000	Workday, Inc.^μ	
	0.000%, 06/19/23	1,335,407		0.250%, 10/01/22	5,202,452
1,000,000	Guidewire Software, Inc.μ		5,050,000	Xero Investments, Ltd.	
	1.250%, 03/15/25	1,008,930		2.375%, 10/04/23	4,607,064
113,000	II-VI, Inc.μ		195,000	Zendesk, Inc.*^	
	0.250%, 09/01/22	116,308		0.250%, 03/15/23	213,891
155,000	Inphi Corp.				51,068,892
	0.750%, 09/01/21	145,079			
3,000,000	j2 Global, Inc.μ			Materials (4.1%)	
	3.250%, 06/15/29	3,556,350	250,000	BASF, SE	
171,000	Lumentum Holdings, Inc.^			0.925%, 03/09/23	229,597
	0.250%, 03/15/24	195,062	100,000 EUR	Buzzi Unicem, S.p.A.μ	
448,000	Microchip Technology, Inc.^			1.375%, 07/17/19	127,671
	1.625%, 02/15/27	424,601	4,232,000	Cemex, SAB de CV~	
	Micron Technology, Inc.			3.720%, 03/15/20	4,170,975
130,000	3.000%, 11/15/43μ	169,574	7,800,000	Glencore Funding, LLCμ	
77,000	2.125%, 02/15/33	265,061		0.000%, 03/27/25	7,025,265
186,000	New Relic, Inc.*^		200,000	LG Chem, Ltd.	
	0.500%, 05/01/23	196,104		0.000%, 04/16/21	201,496
158,000	Nice Systems, Inc.^		7,430,000	Royal Gold, Inc.~μ	
	1.250%, 01/15/24	212,226		2.875%, 06/15/19	7,501,328
3,920,000	NXP Semiconductors, NV^				19,256,332
	1.000%, 12/01/19	3,971,234		Real Estate (0.7%)	
695,000	Okta, Inc.*^		2,016,000	AYC Finance, Ltd.	
	0.250%, 02/15/23	947,000		0.500%, 05/02/19	2,027,330
93,000	ON Semiconductor Corp.μ		500,000 EUR	Grand City Properties, SA	
	1.000%, 12/01/20	104,338		0.250%, 03/02/22	610,193
7,585,000	Palo Alto Networks, Inc.*^		490,000	IH Merger Sub, LLC^μ	
	0.750%, 07/01/23	7,375,768		3.000%, 07/01/19	589,195
151,000	Q2 Holdings, Inc.*μ		210,000	Starwood Property Trust, Inc.^	
	0.750%, 02/15/23	166,172		4.375%, 04/01/23	210,257
132,000	RealPage, Inc.μ				3,436,975
	1.500%, 11/15/22	181,557		TOTAL CONVERTIBLE BONDS	
173,000	Silicon Laboratories, Inc.^			(Cost \$194,654,523)	182,702,777
	1.375%, 03/01/22	186,876		U.S. GOVERNMENT AND AGENCY SECURITIES (5.7%)	
	Splunk, Inc.*			United States Treasury Note	
6,430,000	0.500%, 09/15/23~	6,153,574	6,100,000	1.750%, 10/31/20	5,967,077
1,690,000	1.125%, 09/15/25	1,601,579	5,843,000	1.875%, 05/31/22	5,629,897
350,000	Square, Inc.*^		5,020,000	2.625%, 08/15/20	4,998,486
	0.500%, 05/15/23	419,421	4,990,000	2.625%, 11/15/20	4,964,394
200,000	STMicroelectronics, NV		4,710,000	1.875%, 10/31/22	4,517,328
	0.000%, 07/03/22	206,810			

Schedule of Investments October 31, 2018

PRINCIPAL AMOUNT		VALUE	PRINCIPAL AMOUNT		VALUE
1,002,000	1.000%, 06/30/19 [^]	\$ 991,761	250,000	Resideo Funding, Inc. ‡ 4.490%, 10/04/25 1 mo. LIBOR + 2.00%	\$ 251,095
TOTAL U.S. GOVERNMENT AND AGENCY SECURITIES					1,226,997
	(Cost \$27,512,403)	27,068,943			
BANK LOANS (2.1%)			Health Care (0.7%)		
Communication Services (0.4%)			723,020	Amneal Pharmaceuticals, LLC ‡ 5.813%, 05/04/25 1 mo. LIBOR + 3.50%	728,533
375,000	Cincinnati Bell, Inc. ‡ 5.552%, 10/02/24 1 mo. LIBOR + 3.25%	375,536	731,250	Bausch Health Cos., Inc. ‡ 5.274%, 06/01/25 1 mo. LIBOR + 3.00%	732,537
358,200	CSC Holdings, LLC ‡ 4.780%, 01/25/26 1 mo. LIBOR + 2.50%	358,479	355,000	Gentiva Health Services, Inc. ‡ 9.313%, 07/02/26 1 mo. LIBOR + 7.00%	363,653
281,313	Cumulus Media, Inc. ‡ 6.810%, 05/15/22 1 mo. LIBOR + 4.50%	278,325	175,928	6.063%, 07/02/25 1 mo. LIBOR + 3.75	176,917
350,000	Intelsat Jackson Holdings, SA 6.625%, 01/02/24	360,124	347,355	Mallinckrodt International Finance, SA ‡ 5.136%, 09/24/24 1 mo. LIBOR + 2.75%	343,312
520,172	New Media Holdings II, LLC ‡ 8.552%, 07/14/22 1 mo. LIBOR + 6.25%	524,074	346,500	Ortho Clinical Diagnostics, SA ‡ 5.544%, 06/30/25 1 mo. LIBOR + 3.25%	345,807
		1,896,538	595,466	Team Health Holdings, Inc. ‡ 5.052%, 02/06/24 1 mo. LIBOR + 2.75%	564,949
Consumer Discretionary (0.3%)			3,255,708		
149,625	American Greetings Corp. ‡ 6.804%, 04/06/24 1 mo. LIBOR + 4.50%	150,093	Industrials (0.1%)		
234,393	PetSmart, Inc. † ‡ 0.000%, 03/11/22	199,367	343,275	Scientific Games International, Inc. ‡ 5.046%, 08/14/24 2 mo. LIBOR + 2.75%	340,424
350,000	R.R. Donnelley & Sons Company ‡ 7.280%, 01/15/24 1 mo. LIBOR + 5.00%	347,812	357,300	TransDigm, Inc. ‡ 4.802%, 08/22/24 1 mo. LIBOR + 2.50%	356,223
741,125	Weight Watchers International, Inc. ‡ 7.150%, 11/29/24 1 mo. LIBOR + 4.75%	746,569	696,647		
		1,443,841	Information Technology (0.1%)		
Energy (0.1%)			350,000	BMC Software Finance, Inc. † ‡ 0.000%, 10/02/25	351,641
288,550	McDermott Tech Americas, Inc. ‡ 7.302%, 05/10/25 1 mo. LIBOR + 5.00%	285,592	350,000	First Data Corp. ‡ 4.287%, 04/26/24 1 mo. LIBOR + 2.00%	348,506
Financials (0.3%)			700,147		
74,625	AssuredPartners, Inc. ‡ 5.552%, 10/22/24 1 mo. LIBOR + 3.25%	74,541	Real Estate (0.1%)		
373,125	Genworth Financial, Inc. ‡ 6.831%, 03/07/23 1 mo. LIBOR + 4.50%	381,522	354,113	iStar, Inc. ‡ 5.028%, 06/28/23 1 mo. LIBOR + 2.75%	354,776
222,727	GLP Financing, LLC ‡ 3.780%, 04/28/21 1 mo. LIBOR + 1.50%	221,057	TOTAL BANK LOANS		
299,250	HUB International, Ltd. ‡ 5.490%, 04/25/25 1 mo. LIBOR + 3.00%	298,782	(Cost \$9,837,007)		
			9,860,246		

NUMBER OF SHARES		VALUE
CONVERTIBLE PREFERRED STOCKS (11.3%)		
Communication Services (3.2%)		
93,900	Alibaba Exchangeable (Softbank)*\$ 5.750%, 06/01/19	\$ 15,144,614
Energy (0.4%)		
8,945	Hess Corp.μ 8.000%, 02/01/19	567,918
44,000	NuStar Energy, LP‡ 7.625%, 06/15/22 3 mo. USD LIBOR + 5.64%	922,240
17,300	8.500%, 12/15/21^ 3 mo. USD LIBOR + 6.77%	399,284
		<u>1,889,442</u>
Financials (0.8%)		
5,000	2017 Mandatory Exchangeable Trust* 5.188%, 12/01/20	659,750
14,232	Assurant, Inc.μ 6.500%, 03/15/21	1,516,633
641	Bank of America Corp. 7.250%, 12/31/49	814,903
649	Wells Fargo & Company 7.500%, 12/31/49	825,522
		<u>3,816,808</u>
Health Care (0.6%)		
25,179	Becton Dickinson and Companyμ 6.125%, 05/01/20	1,477,252
3,000	Teva Pharmaceutical Industries, Ltd. 7.000%, 12/15/18	1,110,000
		<u>2,587,252</u>
Industrials (0.8%)		
1,500	Fortive Corp.μ 5.000%, 07/01/21	1,473,315
43,800	Rexnord Corp.μ 5.750%, 11/15/19	2,504,046
		<u>3,977,361</u>
Information Technology (0.3%)		
15,000	MTS Systems Corp. 8.750%, 07/01/19	1,588,125
Materials (0.3%)		
22,059	International Flavors & Fragrances, Inc.μ 6.000%, 09/15/21	1,270,157
Real Estate (1.4%)		
3,765	Crown Castle International Corp.μ 6.875%, 08/01/20	3,934,425
39,750	Welltower, Inc.^μ 6.500%, 12/31/49	2,448,600
		<u>6,383,025</u>

NUMBER OF SHARES		VALUE
Utilities (3.5%)		
20,000	CenterPoint Energy, Inc.^μ 7.000%, 09/01/21	\$ 992,400
105,200	DTE Energy Company 6.500%, 10/01/19	5,610,316
83,600	NextEra Energy, Inc.^μ 6.123%, 09/01/19	4,848,800
16,880	Sempra Energyμ 6.750%, 07/15/21^	1,683,105
4,816	6.000%, 01/15/21	477,555
11,765	South Jersey Industries, Inc.μ 7.250%, 04/15/21	591,544
25,000	Vistra Energy Corp.^μ 7.000%, 07/01/19	2,293,750
		<u>16,497,470</u>
TOTAL CONVERTIBLE PREFERRED STOCKS (Cost \$57,142,109)		
		<u>53,154,254</u>
COMMON STOCKS (66.3%)		
Communication Services (9.2%)		
6,500	Alphabet, Inc. - Class A~#	7,088,770
86,500	America Movil, SAB de CV - Class L^	1,244,735
3,623	Cumulus Media, Inc. - Class A^#	52,751
23,675	Facebook, Inc. - Class A#	3,593,628
26,000	JPY Nintendo Company, Ltd.	8,117,272
96,000	EUR Orange, SA	1,498,402
176,200	HKD Tencent Holdings, Ltd.	6,036,482
59,500	Verizon Communications, Inc.	3,396,855
1,176,545	GBP Vodafone Group, PLC	2,212,538
86,845	Walt Disney Company~	9,972,411
		<u>43,213,844</u>
Consumer Discretionary (3.0%)		
30,300	Aptiv, PLC	2,327,040
78,600	EUR Daimler, AG	4,655,997
100,000	Ford Motor Company~	955,000
6,800	KRW Hyundai Motor Company	636,908
17,525	Newell Brands, Inc.^~	278,297
9,000	EUR Porsche Automobil Holding, SE	572,355
9,000	EUR Puma, SE	4,627,972
		<u>14,053,569</u>
Consumer Staples (8.9%)		
102,000	Coca-Cola Company	4,883,760
31,400	EUR Danone, SA	2,223,539
160,800	GBP Diageo, PLC	5,559,100
55,500	EUR Kerry Group, PLC - Class A	5,679,590
112,900	CHF Nestlé, SA	9,531,366
25,500	Philip Morris International, Inc.	2,245,785
46,400	JPY Pigeon Corp.	1,962,359

Schedule of Investments October 31, 2018

NUMBER OF SHARES			VALUE	NUMBER OF SHARES			VALUE
41,890	EUR	Unilever, NV	\$ 2,250,960	15,800		Edwards Lifesciences Corp.#	\$ 2,332,080
78,400		Walmart, Inc.	7,861,952	11,900		Humana, Inc.	3,812,879
			42,198,411	80,700		Johnson & Johnson~	11,297,193
				22,100		Laboratory Corp. of America Holdings#	3,548,155
				36,455	CHF	Novartis, AG	3,192,448
							42,613,645
		Energy (7.6%)				Industrials (3.9%)	
782,000	GBP	BP, PLC	5,648,948	190,000	CHF	ABB, Ltd.	3,823,092
31,500		Chevron Corp.~	3,516,975	37,029	EUR	Alstom, SA	1,617,155
13,000		CNOOC, Ltd.	2,200,250	67,200		Delta Air Lines, Inc.	3,677,856
40,000		ConocoPhillips	2,796,000	27,200	JPY	FANUC Corp.	4,731,900
23,500		Devon Energy Corp.~	761,400	242,500		General Electric Company	2,449,250
20,110		Enterprise Products Partners, LP	539,350	34,600	EUR	KION Group, AG	2,021,885
59,900		Exxon Mobil Corp.~	4,772,832				18,321,138
3,976		GasLog, Ltd.	81,329			Information Technology (10.0%)	
6,038		Gulfmark Offshore, Inc.#	203,420	140,400		Advanced Micro Devices, Inc.#	2,556,684
3,674		Gulfmark Offshore, Inc.#	123,777	46,140		Apple, Inc.^~	10,098,200
7,655		Magellan Midstream Partners, LP	472,160	20,500	EUR	ASML Holding, NV	3,531,002
45,000		Marathon Petroleum Corp.	3,170,250	60,000	JPY	Canon, Inc.	1,709,005
24,000		Noble Corp., PLC^#	120,480	5,300	CAD	Constellation Software, Inc.	3,647,577
8,905		Ocean Rig UDW, Inc. - Class A#	269,732	290,000	SEK	LM Ericsson Telephone Company - Class B	2,524,960
87,000	EUR	Royal Dutch Shell, PLC - Class A	2,763,245	30,300		MasterCard, Inc. - Class A	5,989,401
82,300	GBP	Royal Dutch Shell, PLC - Class A	2,621,921	66,700		Microsoft Corp.	7,124,227
98,974		Schlumberger, Ltd.~	5,078,356	580,000	EUR	Nokia Corp.	3,276,179
8,985		Spectra Energy Partners, LP	309,983	177,700		Taiwan Semiconductor Manufacturing Company, Ltd.~	6,770,370
5,280		Targa Resources Corp.^	272,818				47,227,605
2,500		Williams Companies, Inc.	60,825			Materials (1.6%)	
			35,784,051	154,000	CAD	Barrick Gold Corp.	1,929,021
				135,000	CAD	Goldcorp, Inc.	1,219,302
		Financials (12.7%)		160,000	AUD	Newcrest Mining, Ltd.	2,342,112
141,400		American International Group, Inc.	5,838,406	30,000	GBP	Rio Tinto, PLC	1,456,523
140,388	EUR	Azimut Holding, S.p.A.^	1,728,541	280,000	CAD	Yamana Gold, Inc.	635,953
261,500		Bank of America Corp.~	7,191,250				7,582,911
25,300		Cboe Global Markets, Inc.	2,855,105			Utilities (0.4%)	
289,431	CHF	Credit Suisse Group, AG#	3,783,921	45,801	EUR	Engie, SA	610,846
46,700	EUR	Deutsche Börse, AG	5,901,596	10,500		Exelon Corp.	460,005
25,400		Goldman Sachs Group, Inc.	5,724,398	29,000	EUR	RWE, AG	564,172
172,200	INR	HDFC Bank, Ltd.	4,457,814				1,635,023
77,200		JPMorgan Chase & Company~	8,416,344			TOTAL COMMON STOCKS	
98,000	CAD	Power Financial Corp.	2,110,449			(Cost \$417,761,668)	312,660,963
257,500	GBP	Prudential, PLC	5,156,085				
19,000		S&P Global, Inc.	3,464,080				
65,100		US Bancorp	3,402,777				
			60,030,766				
		Health Care (9.0%)					
45,670		Alexion Pharmaceuticals, Inc.~#	5,118,237				
12,801		Anthem, Inc.	3,527,572				
68,000	GBP	AstraZeneca, PLC	5,201,294				
33,800		Baxter International, Inc.	2,112,838				
1,885		Biogen, Inc.#	573,549				
26,500		Celgene Corp.~#	1,897,400				

Schedule of Investments October 31, 2018

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
PURCHASED OPTIONS (1.0%) #		
Consumer Discretionary (0.2%)		
41	Alibaba Group Holding, Ltd.	
583,348	Call, 04/18/19, Strike \$155.00	\$ 40,180
81	Amazon.com, Inc.	
12,943,881	Call, 11/16/18, Strike \$1,900.00	11,219
19	Booking Holdings, Inc.	
3,561,702	Call, 01/17/20, Strike \$1,920.00	465,500
	Kering, SA	
13 EUR		
552,614	Call, 12/21/18, Strike 520.55	604
12 EUR		
510,106	Call, 12/21/18, Strike 483.37	1,321
	LVMH Moet Hennessy Louis Vuitton, SE	
40 EUR		
1,075,200	Call, 01/18/19, Strike 260.00	73,803
19 EUR		
510,720	Call, 12/21/18, Strike 290.00	4,864
	Sony Corp.	
860		
4,655,180	Call, 01/18/19, Strike \$62.50	51,600
70		
378,910	Call, 04/18/19, Strike \$57.50	22,050
		671,141
Health Care (0.0%)		
156	Illumina, Inc.	
4,853,940	Call, 12/21/18, Strike \$330.00	120,900
Industrials (0.0%)		
42 EUR	Airbus, SE	
410,382	Call, 12/21/18, Strike 100.00	14,700
690	CSX Corp.	
4,751,340	Call, 01/18/19, Strike \$75.00	82,800
		97,500
Information Technology (0.2%)		
35	Lam Research Corp.	
496,055	Call, 03/15/19, Strike \$150.00	30,275
670	Paypal Holdings, Inc.	
5,640,730	Call, 01/18/19, Strike \$90.00	174,870
39	Red Hat, Inc.	
669,396	Call, 03/15/19, Strike \$125.00	191,880
600	Worldpay, Inc.	
5,510,400	Call, 01/18/19, Strike \$95.00	249,000
620	Xilinx, Inc.	
5,292,940	Call, 01/18/19, Strike \$85.00	359,600
		1,005,625
Materials (0.0%)		
91 GBP	Glencore, PLC	
291,604	Call, 12/21/18, Strike 3.80	2,338

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
Other (0.6%)		
680	Invesco QQQ Trust Series	
11,547,760	Put, 01/18/19, Strike \$170.00	\$ 512,720
	iShares 20+ Year Treasury Bond	
2,080		
23,624,640	Call, 01/18/19, Strike \$125.00	27,040
2,030		
23,056,740	Call, 03/15/19, Strike \$120.00	156,310
1,240	iShares China Large-Cap ETF	
4,871,960	Put, 01/18/19, Strike \$39.00	238,080
1,860	iShares MSCI EAFE ETF	
11,617,560	Put, 01/18/19, Strike \$62.00	333,870
1,180	iShares MSCI Emerging Markets ETF	
4,620,880	Put, 01/18/19, Strike \$39.00	212,400
1,760	iShares MSCI Japan ETF	
9,651,840	Call, 01/18/19, Strike \$60.00	25,520
1,140	SPDR S&P 500 ETF Trust	
30,851,820	Call, 01/18/19, Strike \$267.00	1,276,230
		2,782,170
TOTAL PURCHASED OPTIONS		
(Cost \$6,921,155)		4,679,674
NUMBER OF SHARES		VALUE
SHORT TERM INVESTMENTS (5.2%)		
12,307,347	Fidelity Prime Money Market Fund - Institutional Class, 2.240%***	12,311,039
12,216,758	Morgan Stanley Institutional Liquidity Funds - Government Portfolio, 2.050%***	12,216,758
TOTAL SHORT TERM INVESTMENTS		
(Cost \$24,527,797)		24,527,797
TOTAL INVESTMENTS (156.3%)		
(Cost \$865,825,439)		737,449,608
MANDATORY REDEEMABLE PREFERRED SHARES, AT LIQUIDATION VALUE (-13.8%)		(65,000,000)
LIABILITIES, LESS OTHER ASSETS (-42.5%)		(200,496,606)
NET ASSETS (100.0%)		\$ 471,953,002
COMMON STOCKS SOLD SHORT (-5.4%) #		
Consumer Discretionary (-1.9%)		
(21,574)	Alibaba Group Holding, Ltd.	(3,069,549)
(18,440)	Ctrip.com International, Ltd.	(613,683)
(68,000)	Gannett Company, Inc.	(659,600)
(23,470)	New York Times Company - Class A	(619,608)
(12,000)	Tesla, Inc.	(4,047,840)
		(9,010,280)

Schedule of Investments October 31, 2018

NUMBER OF SHARES		VALUE
Financials (-0.4%)		
(10,440)	Assurant, Inc.	\$ (1,014,872)
(34,000)	AXA Equitable Holdings, Inc.	(689,860)
		<u>(1,704,732)</u>
Health Care (-0.5%)		
(5,550)	Becton Dickinson and Company	(1,279,275)
(42,850)	Teva Pharmaceutical Industries, Ltd.	(856,143)
		<u>(2,135,418)</u>
Industrials (-0.2%)		
(14,500)	Fortive Corp.	(1,076,625)
Information Technology (-1.3%)		
(6,400)	Guidewire Software, Inc.	(569,408)
(33,000)	j2 Global, Inc.	(2,403,720)
(28,500)	MTS Systems Corp.	(1,349,475)
(8,146)	Okta, Inc.	(475,401)
(12,300)	Splunk, Inc.	(1,228,032)
		<u>(6,026,036)</u>
Materials (-0.2%)		
(6,452)	International Flavors & Fragrances, Inc.	(933,346)
Utilities (-0.9%)		
(28,700)	CenterPoint Energy, Inc.	(775,187)
(11,750)	Sempra Energy	(1,293,910)
(15,294)	South Jersey Industries, Inc.	(451,785)
(81,500)	Vistra Energy Corp.	(1,844,345)
		<u>(4,365,227)</u>
TOTAL COMMON STOCKS SOLD SHORT		
	(Proceeds \$23,932,789)	<u>(25,251,664)</u>

NUMBER OF CONTRACTS/ NOTIONAL AMOUNT		VALUE
WRITTEN OPTION (0.0%) #		
Energy (0.0%)		
400	Conocophillips	
2,796,000	Call, 01/18/19, Strike \$72.50 (Premium \$113,566)	\$ (111,400)

NOTES TO SCHEDULE OF INVESTMENTS

* Securities issued and sold pursuant to a Rule 144A transaction are exempted 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.

μ Security, or portion of security, is held in a segregated account as

collateral for note payable aggregating a total value of \$124,229,589 (see Note 7 - Notes Payable).

~ Security, or portion of security, is segregated as collateral (or collateral for potential future transactions) for written options, swaps, or securities sold short. The aggregate value of such securities is \$32,676,317.

‡ Variable rate security. The rate shown is the rate in effect at October 31, 2018.

& Illiquid security.

@ In default status and considered non-income producing.

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

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

Non-income producing security.

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

FOREIGN CURRENCY ABBREVIATIONS

AUD	Australian Dollar
CAD	Canadian Dollar
CHF	Swiss Franc
EUR	European Monetary Unit
GBP	British Pound Sterling
HKD	Hong Kong Dollar
INR	Indian Rupee
JPY	Japanese Yen
KRW	South Korean Won
SEK	Swedish Krona

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 OCTOBER 31, 2018 (UNAUDITED)

	VALUE	% OF TOTAL INVESTMENTS
US Dollar	\$ 544,043,294	76.4%
European Monetary Unit	59,113,526	8.3%
British Pound Sterling	27,858,747	3.9%
Japanese Yen	26,762,535	3.8%
Swiss Franc	20,330,827	2.9%
Canadian Dollar	12,826,133	1.8%
Hong Kong Dollar	11,189,688	1.6%
Indian Rupee	4,457,814	0.6%
Swedish Krona	2,524,960	0.3%
Australian Dollar	2,342,112	0.3%
South Korean Won	636,908	0.1%
Total Investments Net of Common Stocks Sold Short	\$ 712,086,544	100.0%

Currency exposure may vary over time.

ASSETS

Investments in securities, at value (cost \$865,825,439)	\$ 737,449,608
Cash with custodian (interest bearing)	4,206,409
Restricted cash for short positions (interest bearing)	25,982,736
Receivables:	
Accrued interest and dividends	4,067,875
Investments sold	2,997,631
Prepaid expenses	299,975
Other assets	109,090
Total assets	775,113,324

LIABILITIES

Securities sold short, at value (proceeds \$23,932,789)	25,251,664
Options written, at value (premium \$113,566)	111,400
Mandatory Redeemable Preferred Shares (\$25 liquidation value per share applicable to 2,600,000 shares authorized, issued, and outstanding) (net of deferred offering costs of \$593,206) (Note 8)	64,406,794
Payables:	
Notes payable	204,000,000
Distributions payable to Mandatory Redeemable Preferred Shareholders	201,777
Investments purchased	7,857,294
Affiliates:	
Investment advisory fees	648,603
Deferred compensation to trustees	109,090
Financial accounting fees	7,404
Trustees' fees and officer compensation	8,405
Other accounts payable and accrued liabilities	557,891
Total liabilities	303,160,322
NET ASSETS	\$ 471,953,002

COMPOSITION OF NET ASSETS

Common stock, no par value, unlimited shares authorized 59,149,167 shares issued and outstanding	\$ 598,295,926
Undistributed net investment income (loss)	119,799
Accumulated net realized gain (loss) on investments, foreign currency transactions, written options and short positions	3,254,146
Unrealized appreciation (depreciation) of investments, foreign currency translations, written options and short positions	(129,716,869)
NET ASSETS	\$ 471,953,002
Net asset value per common shares based upon 59,149,167 shares issued and outstanding	\$ 7.98

Statement of Operations

Year Ended October 31, 2018

INVESTMENT INCOME

Interest	\$ 14,429,969
Dividends	12,255,823
Securities lending income	99,827
Foreign Taxes Withheld	(654,852)
Total investment income	26,130,767

EXPENSES

Investment advisory fees	7,922,762
Interest expense on Notes Payable (Note 7)	4,415,867
Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares (Notes 1 and 8)	2,683,199
Dividend or interest expense on short positions	151,923
Printing and mailing fees	92,498
Financial accounting fees	91,415
Custodian fees	87,630
Accounting fees	64,412
Legal fees	49,226
Trustees' fees and officer compensation	47,905
Transfer agent fees	36,534
Audit fees	36,115
Registration fees	17,781
Other	83,172
Total expenses	15,780,439
NET INVESTMENT INCOME (LOSS)	10,350,328

REALIZED AND UNREALIZED GAIN (LOSS)

Net realized gain (loss) from:

Investments, excluding purchased options	42,730,124 ^(a)
Purchased options	6,340,984
Foreign currency transactions	153,542
Written options	(2,003,793)
Short positions	1,168,041

Change in net unrealized appreciation/(depreciation) on:

Investments, excluding purchased options	(79,232,247)
Purchased options	(2,310,557)
Foreign currency translations	(12,972)
Written options	(987)
Short positions	(171,045)

NET GAIN (LOSS)	(33,338,910)
-----------------	--------------

NET INCREASE (DECREASE) IN NET ASSETS RESULTING FROM OPERATIONS	\$ (22,988,582)
---	-----------------

(a) Net of foreign capital gains tax of \$33,685.

Statements of Changes in Net Assets

	YEAR ENDED OCTOBER 31, 2018	YEAR ENDED OCTOBER 31, 2017
OPERATIONS		
Net investment income (loss)	\$ 10,350,328	\$ 13,126,542
Net realized gain (loss)	48,388,898	35,836,780
Change in unrealized appreciation/(depreciation)	(81,727,808)	62,364,876
Net increase (decrease) in net assets applicable to common shareholders resulting from operations	(22,988,582)	111,328,198
DISTRIBUTIONS TO COMMON SHAREHOLDERS		
Total distributions	(49,604,918)	(49,565,873) ^(a)
Net decrease in net assets from distributions to common shareholders	(49,604,918)	(49,565,873)
CAPITAL STOCK TRANSACTIONS		
Reinvestment of distributions resulting in the issuance of stock	1,271,622	—
Net increase (decrease) in net assets from capital stock transactions	1,271,622	—
TOTAL INCREASE (DECREASE) IN NET ASSETS	(71,321,878)	61,762,325
NET ASSETS		
Beginning of year	\$ 543,274,880	\$ 481,512,555
End of year	\$ 471,953,002	\$ 543,274,880

(a) The SEC eliminated the requirement to disclose distributions from net investment income and net realized gains and undistributed net income (loss) in 2018. Included in total distributions was \$44,777,789 of net investment income and \$4,788,084 of net realized gains as of the year ended October 31, 2017. The undistributed net investment income (loss) was \$(1,452,216) at year ended October 31, 2017.

Statement of Cash Flows Year Ended October 31, 2018

CASH FLOWS FROM OPERATING ACTIVITIES:

Net increase/(decrease) in net assets from operations	\$ (22,988,582)
Adjustments to reconcile net increase/(decrease) in net assets from operations to net cash provided by operating activities:	
Purchase of investment securities, including purchased options	(763,412,204)
Net purchases of short term investments	(8,457,151)
Purchases of securities to cover securities sold short	(15,010,167)
Proceeds paid on closing written options	(5,141,121)
Proceeds from disposition of investment securities, including purchased options	776,250,415
Proceeds from securities sold short	27,755,707
Premiums received from written options	3,231,722
Amortization and accretion of fixed-income securities	(3,740,053)
Amortization of offering costs on Mandatory Redeemable Preferred Shares	108,813
Net realized gains/losses from investments, excluding purchased options	(42,730,760)
Net realized gains/losses from capital gains tax	(33,685)
Net realized gains/losses from purchased options	(6,340,984)
Net realized gains/losses from short positions	(1,168,041)
Net realized gains/losses from written options	2,003,793
Change in unrealized appreciation or depreciation on investments, excluding purchased options	79,232,247
Change in unrealized appreciation or depreciation on purchased options	2,310,557
Change in unrealized appreciation or depreciation on short positions	171,045
Change in unrealized appreciation or depreciation on written options	987
Net change in assets and liabilities:	
(Increase)/decrease in assets:	
Accrued interest and dividends receivable	(629,979)
Restricted cash for short positions (interest bearing)	(13,000,737)
Restricted foreign currency for short positions	105,650
Prepaid expenses	(233,789)
Other assets	321,057
Increase/(decrease) in liabilities:	
Payables to affiliates	(14,453)
Other accounts payable and accrued liabilities	(26,530)
Net cash provided by/(used in) operating activities	\$ 8,563,757

CASH FLOWS FROM FINANCING ACTIVITIES:

Distributions to shareholders	(48,333,296)
Distributions to Mandatory Redeemable Preferred Shareholders	201,777
Offering costs on Mandatory Redeemable Preferred Shares	(14,875)
Net increase/(decrease) in due to custodian bank	(210,954)
Proceeds from note payable	44,000,000
Net cash provided by/(used in) financing activities	\$ (4,357,348)
Net increase/(decrease) in cash and foreign currency*	\$ 4,206,409
Cash and foreign currency at beginning of year	\$ —
Cash at end of year	\$ 4,206,409
Supplemental disclosure	
Cash paid for interest on Notes Payable	\$ 4,431,287
Cash paid for interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares	\$ 2,884,976
Non-cash financing activities not included herein consists of reinvestment of dividends and distributions	\$ 1,271,622

* Includes net change in unrealized appreciation or depreciation on foreign currency of \$68.

Note 1 – Organization and Significant Accounting Policies

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

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

Significant Accounting Policies. The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP), and the Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies. Under U.S. GAAP, management is required to make certain estimates and assumptions at the date of the financial statements and actual results may differ from those estimates. Subsequent events, if any, through the date that the financial statements were issued, have been evaluated in the preparation of the financial statements. The following summarizes the significant accounting policies of the Fund:

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

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

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

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

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

Notes to Financial Statements

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.

Investment Transactions. Investment transactions are recorded on a trade date basis as of October 31, 2018. 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 *Calamos Advisors Trust*, *Calamos Investment Trust*, *Calamos Convertible Opportunities and Income Fund*, *Calamos Convertible and High Income Fund*, *Calamos Strategic Total Return Fund*, *Calamos Global Total Return Fund*, *Calamos Global Dynamic Income Fund* and *Calamos Dynamic Convertible and Income 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.

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 common 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.

Distributions to holders of mandatory redeemable preferred shares ("MRPS") as described in Note 8 are accrued on a daily basis and are treated as an operating expense due to the fixed term of the obligation. The distributions are shown on the Statement of Operations as Interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares. For tax purposes, the distributions made to the holders of the MRPS are treated as dividends.

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 2015 - 2017 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.

Pursuant to a financial accounting services agreement, during the year 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 and 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, Calamos Global Dynamic Income Fund and Calamos Dynamic Convertible and 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. On October 12, 2018, the Board of Trustees approved terminating the financial accounting services agreement between the Funds and Calamos Advisors effective November 1, 2018. Effective November 1, 2018, the Funds entered into an agreement with Ernst & Young LLP ("EY") to provide certain tax services to the Funds. The tax services include the following: calculating, tracking and reporting tax adjustments on all assets of each Fund, including but not limited to contingent debt and preferred trust obligations; preparing excise tax and fiscal year distribution schedules; preparing tax information required for financial statement footnotes; preparing state and federal income tax returns; preparing specialized calculations of amortization on convertible securities; preparing year-end dividend disclosure information; providing treaty-based foreign withholding tax reclaim services; providing certain global compliance and reporting services; providing a match service and analysis of the "passive foreign investment company status of foreign corporate entities; and providing services related to corporate actions that may or may not have a tax impact on the Funds' holdings. Effective November 1, 2018, the Funds entered into an agreement with State Street pursuant to which State Street provides certain administration treasury services to the Funds. These services include: monitoring the calculation of expense accrual amounts for each Fund and making any necessary modifications; managing the Fund's expenses and expense payment processing; coordinating any expense reimbursement calculations and payment; calculating net investment income dividends and capital gain distributions; coordinating the audits for each Fund; preparing financial reporting statements for each Fund; preparing certain regulatory filings; and calculating asset coverage tests for certain Calamos Funds.

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 the "Trustees' fees and officer compensation" expense on the Statement of Operations.

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 their 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 \$109,090 is included in "Other assets" on the Statement of Assets and Liabilities at October 31, 2018. 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 October 31, 2018.

Notes to Financial Statements

Note 3 – Investments

The cost of purchases and proceeds from sales of long-term investments for the year ended October 31, 2018 were as follows:

	U.S. GOVERNMENT SECURITIES	OTHER
Cost of purchases	\$ 24,527,560	\$ 689,823,518
Proceeds from sales	657,960	735,551,123

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

Cost basis of investments	\$ 839,451,821
Gross unrealized appreciation	16,820,596
Gross unrealized depreciation	(144,185,873)
Net unrealized appreciation (depreciation)	<u>\$ (127,365,277)</u>

Note 4 – Income Taxes

For the fiscal year ended October 31, 2018, the Fund recorded the following permanent reclassifications to reflect tax character. The results of operations and net assets were not affected by these reclassifications.

Paid-in capital	\$ (986,157)
Undistributed net investment income/(loss)	40,826,605
Accumulated net realized gain/(loss) on investments	(39,840,448)

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 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.

Distributions for the year ended October 31, 2018 were characterized for federal income tax purposes as follows:

	YEAR ENDED OCTOBER 31, 2018	YEAR ENDED OCTOBER 31, 2017
Distributions paid from:		
Ordinary income	\$ 42,601,688	\$ 45,173,224
Long-term capital gains	9,577,615	4,788,084
Return of capital	—	—

As of October 31, 2018, the components of accumulated earnings/(loss) on a tax basis were as follows:

Undistributed ordinary income	\$ 325,945
Undistributed capital gains	1,091,589
Total undistributed earnings	1,417,534
Accumulated capital and other losses	—
Net unrealized gains/(losses)	(127,389,606)
Total accumulated earnings/(losses)	(125,972,072)
Other	(370,852)
Paid-in-capital	598,295,926
Net assets applicable to common shareholders	<u>\$ 471,953,002</u>

Note 5 – Short Sales

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

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

Note 6 – 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 over-the-counter 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 certain derivative financial instrument’s payables and/or receivables 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. When a Fund is required to post collateral under the terms of a derivatives transaction and master netting agreement, the Fund’s custodian holds the collateral in a segregated account, subject to the terms of a tri-party agreement among the Fund, the custodian and the counterparty. The master netting agreement and tri-party agreement provide, in relevant part, that the counterparty may have rights to the amounts in the segregated account in the event that the Fund defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement. When a counterparty is required to post collateral under the terms of a derivatives transaction and master netting agreement, the counterparty delivers such amount to the Fund’s custodian. The master netting agreement provides, in relevant part, that the Fund may have rights to such collateral in the event that the counterparty defaults in its obligation with respect to the derivative instrument that is subject to the collateral requirement.

For financial reporting purposes, the Fund does not offset derivative assets and derivative liabilities that are subject to netting arrangements in the Statement 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 October 31, 2018.

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.

Notes to Financial Statements

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 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 have minimal counterparty credit risk to the Fund since the exchange's clearinghouse, as counterparty to such instruments, guarantees against a possible default.

As of October 31, 2018, the Fund had outstanding purchased options and/or written options as listed on the Schedule of Investments.

Interest Rate Risk. The Fund may engage in interest rate swaps primarily to hedge the interest rate risk on the Fund's borrowings (see Note 7 - Notes Payable). 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. Please see the disclosure regarding ISDA Master Agreements under Foreign Currency Risk within this note.

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 October 31, 2018, the Fund had no outstanding interest rate swap agreements.

As of October 31, 2018, 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:		
Purchased options ⁽¹⁾	\$ 4,679,674	\$ —
Written options ⁽²⁾	—	111,400
	\$ 4,679,674	\$ 111,400

(1) Generally, the Statement of Assets and Liabilities location for "Purchased options" is "Investments in securities, at value".

(2) Generally, the Statement of Assets and Liabilities location for "Written options" is "Options written, at value".

For the year ended October 31, 2018, the volume of derivative activity for the Fund is reflected below:*

	VOLUME
Purchased options	163,894
Written options	47,671

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

Note 7 – Notes Payable

The Fund has entered into an Amended and Restated Liquidity Agreement (the “SSB Agreement”) with State Street Bank and Trust Company (“SSB”) that allows the Fund to borrow up to a limit of \$265.0 million, as well as engage in securities lending and securities repurchase transactions. Borrowings under 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”). Interest on the SSB Agreement is charged on the drawn amount at the rate of Overnight LIBOR plus .80%. A commitment fee of .10% is payable on any undrawn balance. For the year ended October 31, 2018, the average borrowings under the Agreement were \$195.5 million. For the year ended October 31, 2018, the average interest rate was 2.25%. As of October 31, 2018, the amount of total outstanding borrowings was \$204.0 million, which approximates fair value. The interest rate applicable to the borrowings on October 31, 2018 was 2.70%.

Under the terms of the SSB Agreement, the Fund will receive a rebate payment related to the securities lending and/or securities repurchase transactions. The Fund has the right to call a loan and obtain the securities loaned at any time. As of October 31, 2018, approximately \$117.1 million of securities were on loan (\$105.0 million of fixed income securities and \$12.1 million of equity securities) under the SSB Agreement which are reflected in the Investment in securities, at value on the Statement of Assets and Liabilities. The borrowings are categorized as Level 2 within the fair value hierarchy.

Note 8 – Mandatory Redeemable Preferred Shares

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

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

SERIES	TERM REDEMPTION DATE	DIVIDEND RATE	SHARES (000’S)	LIQUIDATION PREFERENCE PER SHARE	AGGREGATE LIQUIDATION PREFERENCE
Series A	9/06/22	3.70%	860	\$25	\$21,500,000
Series B	9/06/24	4.00%	860	\$25	\$21,500,000
Series C	9/06/27	4.24%	880	\$25	\$22,000,000
				<i>Total</i>	\$65,000,000

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

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

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

Notes to Financial Statements

not declare, pay or set aside for payment cash dividends or other distributions on shares of its common stock unless (1) the Fund has satisfied the OC Test on at least one testing date in the preceding 65 days, (2) immediately after such transaction, the Fund would comply with the AC Test, (3) full cumulative dividends on the MRPS due on or prior to the date of such transaction have been declared and paid and (4) the Fund has redeemed all MRPS required to have been redeemed on such date or has deposited funds sufficient for such redemption, subject to certain grace periods and exceptions.

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

Note 9 – Common Shares

There are unlimited common shares of beneficial interest authorized and 59,149,167 shares outstanding at October 31, 2018. Transactions in common shares were as follows:

	YEAR ENDED OCTOBER 31, 2018	YEAR ENDED OCTOBER 31, 2017
Beginning shares	59,006,992	59,006,992
Shares issued through reinvestment of distributions	142,175	—
Ending shares	59,149,167	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.

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 10 – 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.

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	\$ —	\$ 122,794,954	\$ —	\$ 122,794,954
Convertible Bonds	—	182,702,777	—	182,702,777
U.S. Government and Agency Securities	—	27,068,943	—	27,068,943
Bank Loans	—	9,860,246	—	9,860,246
Convertible Preferred Stocks	35,761,765	17,392,489	—	53,154,254
Common Stocks U.S.	178,685,757	203,420	—	178,889,177
Common Stocks Foreign	15,832,738	117,939,048	—	133,771,786
Purchased Options	4,679,674	—	—	4,679,674
Short Term Investments	24,527,797	—	—	24,527,797
Total	\$ 259,487,731	\$ 477,961,877	\$ —	\$ 737,449,608
Liabilities:				
Common Stocks Sold Short U.S.	\$ 25,251,664	\$ —	\$ —	\$ 25,251,664
Written Options	111,400	—	—	111,400
Total	\$ 25,363,064	\$ —	\$ —	\$ 25,363,064

Financial Highlights

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

	YEAR ENDED OCTOBER 31,				
	2018	2017	2016	2015	2014
PER SHARE OPERATING PERFORMANCE					
Net asset value, beginning of year	\$9.21	\$8.16	\$8.92	\$9.86	\$10.05
Income from investment operations:					
Net investment income (loss)*	0.18	0.22	0.28	0.28	0.40
Net realized and unrealized gain (loss)	(0.57)	1.67	(0.20)	(0.38)	0.21
Total from investment operations	(0.39)	1.89	0.08	(0.10)	0.61
Less distributions to common shareholders from:					
Net investment income	(0.84)	(0.76)	(0.46)	(0.72)	(0.70)
Net realized gains	–	(0.08)	–	–	–
Return of capital	–	–	(0.38)	(0.12)	(0.10)
Total distributions	(0.84)	(0.84)	(0.84)	(0.84)	(0.80)
Premiums from shares sold in at the market offerings	–	–	–	–	–
Net asset value, end of year	\$7.98	\$9.21	\$8.16	\$8.92	\$9.86
Market value, end of year	\$7.59	\$9.13	\$7.16	\$7.68	\$9.01
TOTAL RETURN APPLICABLE TO COMMON SHAREHOLDERS					
Total investment return based on: ^(a)					
Net asset value	(4.85)%	25.23%	2.98%	(0.15)%	7.02%
Market value	(8.71)%	41.48%	4.95%	(5.92)%	10.93%
RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHAREHOLDERS					
Net expenses ^(b)	2.97%	2.23%	2.06%	1.89%	1.79%
Net investment income (loss)	1.95%	2.58%	3.42%	2.97%	3.92%
SUPPLEMENTAL DATA					
Net assets applicable to common shareholders, end of year (000)	\$471,953	\$543,275	\$481,513	\$526,508	\$581,624
Portfolio turnover rate	93%	99%	29%	45%	32%
Average commission rate paid	\$0.0199	\$0.0295	\$0.0289	\$0.0244	\$0.0269
Mandatory Redeemable Preferred Shares, at redemption value (\$25 per share liquidation preference) (000's omitted)	\$65,000	\$65,000	\$–	\$–	\$–
Notes Payable (000's omitted)	\$204,000	\$160,000	\$196,000	\$224,400	\$230,000
Asset coverage per \$1,000 of loan outstanding ^(c)	\$3,632	\$4,802	\$3,457	\$3,346	\$3,529
Asset coverage per \$25 liquidation value per share of Mandatory Redeemable Preferred Shares ^(d)	\$285	\$295	\$–	\$–	\$–

* Net investment income calculated based on average shares method.

(a) 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 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.

(b) Ratio of net expenses, excluding interest expense on Notes Payable and interest expense and amortization of offering costs on Mandatory Redeemable Preferred Shares, to average net assets was 1.60%, 1.53%, 1.54%, 1.53% and 1.48%, respectively.

(c) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of notes payable outstanding, and by multiplying the result by 1,000.

(d) Calculated by subtracting the Fund's total liabilities (not including Notes payable and Mandatory Redeemable Preferred Shares) from the Fund's total assets and dividing this by the amount of Mandatory Redeemable Preferred Shares outstanding, and by multiplying the result by 25.

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

Opinion on the Financial Statements and Financial Highlights

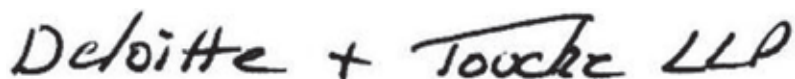
We have audited the accompanying statement of assets and liabilities of Calamos Global Dynamic Income Fund (the "Fund"), including the schedule of investments, as of October 31, 2018, the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, the financial highlights for each of the five years in the period then ended, and the related notes. In our opinion, the financial statements and financial highlights present fairly, in all material respects, the financial position of the Fund as of October 31, 2018, and the results of its operations and its cash flows for the year then ended, the changes in its net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with accounting principles generally accepted in the United States of America.

Basis for Opinion

These financial statements and financial highlights are the responsibility of the Fund's management. Our responsibility is to express an opinion on the Fund's financial statements and financial highlights based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement, whether due to error or fraud. The Fund is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements and financial highlights, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements and financial highlights. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements and financial highlights. Our procedures included confirmation of securities owned as of October 31, 2018, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinion.

The image shows a handwritten signature in black ink that reads "Deloitte + Touche LLP". The signature is written in a cursive, flowing style.

Chicago, Illinois
December 17, 2018

We have served as the auditor of one or more Calamos Advisors LLC investment companies since 2003.

Trustee Approval of Management Agreement (Unaudited)

The Board of Trustees (“Board” or the “Trustees”) of the Fund oversees the management of the Fund, and, as required by law, determines annually whether to continue the Fund’s management agreement with Calamos Advisors LLC (“Adviser”) pursuant to which the Adviser serves as the investment manager and administrator for the Fund. The “Independent Trustees,” who comprise more than 80% of the Board, have never been affiliated with the Adviser.

In connection with their most recent consideration regarding the continuation of the management agreement, the Trustees received and reviewed a substantial amount of information provided by the Adviser in response to detailed requests of the Independent Trustees and their independent legal counsel. In the course of their consideration of the agreement, the Independent Trustees were advised by their counsel, and in addition to meeting with management of the Adviser, they met separately in executive session with their counsel.

At a meeting held on June 29, 2018, based on their evaluation of the information referred to above and other information provided in this and previous meetings, the Trustees determined that the overall arrangements between the Fund and the Adviser were fair in light of the nature, quality and extent of the services provided by the Adviser and its affiliates, the fees charged for those services and other matters that the Trustees considered relevant in the exercise of their business judgment. At that meeting, the Trustees, including all of the Independent Trustees, approved the continuation of the management agreement through July 31, 2019, subject to possible earlier termination as provided in the agreement.

In connection with its consideration of the management agreement, the Board considered, among other things: (i) the nature, quality and extent of the Adviser’s services, (ii) the investment performance of the Fund as well as performance information for comparable funds and other, comparable clients of the Adviser, (iii) the fees and other expenses paid by the Fund as well as expense information for comparable funds and for other, comparable clients of the Adviser, (iv) the profitability of the Adviser and its affiliates from their relationship with the Fund, (v) whether economies of scale may be realized as the Fund grows and whether potential economies may be shared, in some measure, with Fund investors and (vi) other benefits to the Adviser from its relationship with the Fund. In the Board’s deliberations, no single factor was responsible for the Board’s decision to approve continuation of the management agreement, and each Trustee may have afforded different weight to the various factors.

Nature, Quality and Extent of Services. The Board’s consideration of the nature, quality and extent of the Adviser’s services to the Fund took into account the knowledge gained from the Board’s meetings with the Adviser throughout the years. In addition, the Board considered: the Adviser’s long-term history of managing the Fund; the consistency of investment approach; the background and experience of the Adviser’s investment personnel responsible for managing the Fund; and the Adviser’s performance as administrator of the Fund, including, among other things, in the areas of brokerage selection, trade execution, compliance and shareholder communications. The Board also reviewed the Adviser’s resources and key personnel involved in providing investment management services to the Fund. The Board noted the personal investments that the Adviser’s key investment personnel have made in the Fund, which further aligns the interests of the Adviser and its personnel with those of the Fund’s shareholders. In addition, the Board considered compliance reports about the Adviser from the Fund’s Chief Compliance Officer.

The Board also considered the information provided by the Adviser regarding the Fund’s performance and the steps the Adviser is taking to improve performance. In particular, the Board noted the additional personnel added to the investment team, which includes portfolio managers, research analysts, research associates and risk management personnel. The Board also noted the Adviser’s significant investment into its infrastructure and investment processes.

Investment Performance of the Fund. The Board considered the Fund’s investment performance over various time periods, including how the Fund performed compared to the median performance of a group of comparable funds (the Fund’s “Category”) selected by an independent third-party service provider. In certain instances noted below, the Category represents a custom group of comparable funds, also selected by an independent third-party service provider. The performance periods considered by the Board ended on March 31, 2018, except where otherwise noted. Where available, the Board considered one-, three-, five- and ten-year performance. To the extent the Board considered data for periods other than those ending on March 31, 2018 or considered comparative data in addition to that of the Category, the data was still produced by the independent third-party service provider.

The Board considered that the Fund outperformed its Category median for the one-, three- and five-year periods and equaled its Category median for the ten-year period.

Costs of Services Provided and Profits Realized by the Adviser. Using information provided by an independent third-party service provider, the Board evaluated the Fund's actual management fee rate compared to the median management fee rate for other mutual funds similar in size, character and investment strategy (the Fund's "Expense Group"), and the Fund's total expense ratio compared to the median total expense ratio of the Fund's Expense Group.

The Board also reviewed the Adviser's management fee rates for its institutional separate accounts and noted the Adviser's assertion that the Adviser no longer manages sub-advisory accounts. The Board took into account that although, generally, the rates of fees paid by institutional clients were lower than the rates of fees paid by the Fund, the differences reflected the Adviser's greater level of responsibilities and significantly broader scope of services regarding the Fund, the more extensive regulatory obligations and risks associated with managing the Fund, and other financial considerations with respect to creation and sponsorship of the Fund. The Board considered factors that lead to more expenses for registered funds including but not limited to: (i) capital expenditures to establish a fund, (ii) length of time to reach critical mass, and the related expenses, (iii) higher servicing costs of intermediaries and shareholders, (iv) higher redemption rates of assets under management, (v) entrepreneurial risk assumed by the Adviser and (vi) greater exposure to "make whole" errors.

The Board also considered the Adviser's costs in serving as the Fund's investment adviser and manager, including but not limited to costs associated with technology, infrastructure and compliance necessary to manage the Fund. The Board reviewed the Adviser's methodology for allocating costs among the Adviser's lines of business. The Board also considered information regarding the structure of the Adviser's compensation program for portfolio managers, analysts and certain other employees, and the relationship of such compensation to the attraction and retention of quality personnel. Finally, the Board reviewed information on the profitability of the Adviser in serving as the Fund's investment manager and of the Adviser and its affiliates in all of their relationships with the Fund, as well as an explanation of the methodology utilized in allocating various expenses among the Fund and the Adviser's other business units. Data was provided to the Board with respect to profitability, both on a pre- and post-marketing cost basis. The Board reviewed the financial statements of the Adviser's parent company and discussed its corporate structure.

The Board considered that the Fund's total expense ratio is lower than the median of the Fund's Expense Group, though the Fund's management fee rate is higher than its Expense Group median. The Board noted, however, that the Fund's management fee rate was within two basis points of the Fund's Expense Group median. The Board also reviewed the Fund's expenses in light of its performance record.

Economies of Scale. The Board considered whether the Fund's management fee shares with shareholders potential economies of scale that may be achieved by the Adviser. The Board also considered the benefits accruing to shareholders from the Adviser's investments into its infrastructure and investment processes.

Other Benefits Derived from the Relationship with the Fund. The Board also considered other benefits that accrue to the Adviser and its affiliates from their relationship with the Fund. The Board concluded that while the Adviser may potentially benefit from its relationship with the Fund in ways other than the fees payable by the Fund, the Fund also may benefit from its relationship with the Adviser in ways other than the services to be provided by the Adviser and its affiliates pursuant to their agreement with the Fund and the fees payable by the Fund.

The Board also considered the Adviser's use of a portion of the commissions paid by the Fund on its portfolio brokerage transactions to obtain research products and services benefiting the Fund and/or other clients of the Adviser and concluded, based on reports from the Fund's Chief Compliance Officer, that the Adviser's use of "soft" commission dollars to obtain research products and services was consistent with regulatory requirements.

After full consideration of the above factors as well as other factors that were instructive in their consideration, the Trustees, including all of the Independent Trustees, concluded that the continuation of the management agreement with the Adviser was in the best interest of the Fund and its shareholders.

Tax Information (Unaudited)

We are providing this information as required by the Internal Revenue Code (Code). The amounts shown may differ from those elsewhere in this report due to differences between tax and financial reporting requirements. In February 2019, shareholders will receive Form 1099-DIV which will include their share of qualified dividends and capital gains distributed during the calendar year 2018. Shareholders are advised to check with their tax advisors for information on the treatment of these amounts on their individual income tax returns.

Under Section 852(b)(3)(C) of the Code, the Fund hereby designates \$9,577,615 as capital gain dividends for the fiscal year ended October 31, 2018.

Under Section 854(b)(2) of the Code, the Fund hereby designates \$9,023,473 or the maximum amount allowable under the Code, as qualified dividends for the fiscal year ended October 31, 2018.

Under Section 854(b)(2) of the Code, the Fund hereby designates 7.99% of the ordinary income dividends as income qualifying for the corporate dividends received deduction for the fiscal year ended October 31, 2018.

The management of the Fund, including general supervision of the duties performed for the Fund under the investment management agreement between the Fund and Calamos Advisors, is the responsibility of its board of trustees. Each trustee elected will hold office for the terms noted below or until such trustee's earlier resignation, death or removal; however, each trustee who is not an interested person of the Fund shall retire as a trustee at the end of the calendar year in which the trustee attains the age of 75 years.

The following table sets forth each trustee's name, year of birth, position(s) with the Fund, number of portfolios in the Calamos Fund Complex overseen, principal occupation(s) during the past five years and other directorships held, and date first elected or appointed.

NAME AND YEAR OF BIRTH	POSITION(S) WITH FUND	PORTFOLIOS IN FUND COMPLEX [^] OVERSEEN	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS AND OTHER DIRECTORSHIPS
Trustees who are interested persons of the Fund:			
John P. Calamos, Sr., (1940)*	Chairman, Trustee and President (since 2007) Term Expires 2020	24	Founder, Chairman and Global Chief Investment Officer, Calamos Asset Management, Inc. ("CAM"), Calamos Investments LLC ("CILLC"), Calamos Advisors LLC and its predecessor ("Calamos Advisors") and Calamos Wealth Management LLC ("CWM"), Director CAM; and previously Chief Executive Officer, Calamos Financial Services LLC and its predecessor ("CFS"), CAM, CILLC, Calamos Advisors, and CWM
Trustees who are not interested persons of the Fund:			
John E. Neal, (1950)	Trustee (since 2007) Term Expires 2021	24	Private investor; Director, Equity Residential Trust (publicly-owned REIT); Director, Creation Investments (private international microfinance company); Director, Centrust Bank (Northbrook Illinois community bank); Director, Neuro-ID (private company providing prescriptive analytics for the risk industry); Partner, Linden LLC (health care private equity) (until October 31, 2018)
William R. Rybak, (1951)	Trustee (since 2007) Term Expires 2020	24	Private investor; Chairman (since February 2016) and Director (since February 2010), Christian Brothers Investment Services Inc.; Trustee, JNL Series Trust, JNL Investors Series Trust, and JNL Variable Fund LLC (since 2007), JNL Strategic Income Fund LLC (2007-2018) and Jackson Variable Series Trust (open-end mutual funds) (since January 2018)**; Trustee, Lewis University (since 2012); formerly Director, Private Bancorp (2003-2017); Executive Vice President and Chief Financial Officer, Van Kampen Investments, Inc. and subsidiaries (investment manager)
Stephen B. Timbers, (1944)	Trustee (since 2007); Lead Independent Trustee (since 2007) Term Expires 2019	24	Private investor
David D. Tripple, (1944)	Trustee (since 2007) Term Expires 2021	24	Private investor; Trustee, Century Growth Opportunities Fund (open-end mutual fund) (since 2010), Century Shares Trust and Century Small Cap Select Fund (open-end mutual funds) (since January 2004)***
Virginia G. Breen, (1964)	Trustee (since 2015) Term Expires 2019	24	Private Investor, Trustee, Neuberger Berman Private Equity Registered Funds (registered private equity funds) (since 2015)****; Trustee, Jones Lang LaSalle Income Property Trust, Inc. (REIT) (since 2004); Director, UBS A&Q Fund Complex (closed-end funds) (since 2008)****; Director, Bank of America/US Trust Company (until 2015); Director of Modus Link Global Solutions, Inc. (until 2013)
Lloyd A. Wennlund, (1957)	Trustee (since 2018) Term Expires 2019	24	Expert Affiliate, Bates Group, LLC (since 2018); Executive Vice President, The Northern Trust Company (1989-2017); President and Business Unit Head of Northern Funds and Northern Institutional Funds (1994-2017); Director, Northern Trust Investments (1998-2017); Governor (2004-2017) and Executive Committee member (2011-2017), Investment Company Institute Board of Governors; Member, Securities Industry Financial Markets Association (SIFMA) Advisory Council, Private Client Services Committee and Private Client Steering Group (2006-2017); Board Member, Chicago Advisory Board of the Salvation Army (since 2011)

* Mr. Calamos is an "interested person" of the Fund as defined in the 1940 Act because he is an officer of the Fund and an affiliate of Calamos Advisors and CFS.

** Overseeing 163 portfolios in fund complex.

*** Overseeing two portfolios in fund complex.

**** Overseeing five portfolios in fund complex.

***** Overseeing five portfolios in fund complex.

[^] The Fund Complex consists of Calamos Investment Trust, Calamos Advisors Trust, Calamos Convertible Opportunities and Income Fund, Calamos Convertible and High Income Fund, Calamos Strategic Total Return Fund, Calamos Global Total Return Fund, Calamos Global Dynamic Income Fund and Calamos Dynamic Convertible and Income Fund.

The address of each trustee is 2020 Calamos Court, Naperville, Illinois 60563.

Trustees and Officers (Unaudited)

Officers. The preceding table gives information about John P. Calamos, Sr., who is Chairman, Trustee and President of the Fund. The following table sets forth each other officer's name, year of birth, position with the Fund and date first appointed to that position, and principal occupation(s) during the past five years. Each officer serves until his or her successor is chosen and qualified or until his or her resignation or removal by the board of trustees.

NAME AND YEAR OF BIRTH	POSITION(S) WITH FUND	PRINCIPAL OCCUPATION(S) DURING THE PAST 5 YEARS
John S. Koudounis, (1966)	Vice President (since 2016)	Chief Executive Officer, CAM, CILLC, Calamos Advisors, CWM and CFS (since 2016); Director CAM (since 2016); President and Chief Executive Officer (2010-2016), Mizuho Securities USA Inc.
Thomas Herman, (1961)	Vice President (since 2016); prior thereto Chief Financial Officer (2016-2017)	Chief Financial Officer, CAM, CILLC, Calamos Advisors, and CWM (since 2016); Chief Financial Officer and Treasurer, Harris Associates (2010-2016)
Curtis Holloway, (1967)	Chief Financial Officer (since 2017) and Treasurer (since 2010), Prior thereto Assistant Treasurer (2007-2010)	Senior Vice President, Head of Fund Administration (since 2017), Calamos Advisors; prior thereto Vice President, Fund Administration (2010-2017)
Robert Behan, (1964)	Vice President (since 2013)	President (since 2015), Head of Global Distribution (since 2013), CAM, CILLC, Calamos Advisors, and CFS; prior thereto Executive Vice President (2013-2015); Senior Vice President (2009-2013), Head of US Intermediary Distribution (2010-2013)
J. Christopher Jackson, (1951)	Vice President and Secretary (since 2010)	Senior Vice President, General Counsel and Secretary, CAM, CILLC, Calamos Advisors, CWM and CFS (since 2010); Director, Calamos Global Funds plc (since 2011)
Mark J. Mickey, (1951)	Chief Compliance Officer (since 2007)	Chief Compliance Officer, Calamos Funds (since 2005)

The address of each officer is 2020 Calamos Court, Naperville, Illinois 60563.

Results of 2018 Annual Meeting

The Fund held its annual meeting of shareholders on June 28, 2018. The purpose of the annual meeting was to elect two trustees to the Fund's board of trustees for a three-year term, or until the trustee's successor is duly elected and qualified, and to conduct any other lawful business of the Fund. Mr. John E. Neal and Mr. David D. Tripple were nominated for reelection as trustees for a three-year term until the 2021 annual meeting or until his successor is duly elected and qualified, and both were elected as such by a plurality vote as follows:

TRUSTEE NOMINEE	VOTES FOR	VOTES WITHHELD	BROKER NON - VOTES AND ABSTENTIONS
John E. Neal	56,337,545.110	932,734	—
David D. Tripple	56,298,710.110	971,569	—

Messrs. Calamos, Timbers, and Rybak, and Ms. Breen's terms of office as trustees continued after the meeting.

Results of 2017 Annual Meeting

The Fund held its annual meeting of shareholders on June 20, 2017. The purpose of the annual meeting was to elect two trustees to the Fund's board of trustees for a three-year term, or until the trustee's successor is duly elected and qualified, and to conduct any other lawful business of the Fund. Mr. John P. Calamos, Sr. and Mr. William R. Rybak were nominated for reelection as trustees for a three-year term until the 2020 annual meeting or until his successor is duly elected and qualified, and both were elected as such by a plurality vote as follows:

TRUSTEE NOMINEE	VOTES FOR	VOTES WITHHELD	BROKER NON - VOTES AND ABSTENTIONS
John P. Calamos, Sr.	51,583,810.758	1,117,741	—
William R. Rybak	51,352,117.758	1,349,434	—

Messrs. Timbers, Neal, and Tripple and Ms. Breen and Hamacher's terms of office as trustees continued after the meeting.

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 Trustees.

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	CLOSED-END FUND
Issues new shares on an ongoing basis	Generally issues a fixed number of shares
Issues common equity shares	Can issue common equity shares and senior securities such as preferred shares and bonds
Sold at NAV plus any sales charge	Price determined by the marketplace
Sold through the fund's distributor	Traded in the secondary market
Fund redeems shares at NAV calculated at the close of business day	Fund does not redeem shares

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.

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.

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

Using a Managed Distribution Policy to Promote Dependable Income and Total Return

The goal of the managed distribution policy is to provide investors a predictable, though not assured, level of cash flow, which can serve either as a stable income stream or, through reinvestment, may 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 managed distribution policy for the Fund. Under the policy, monthly distributions paid may include net investment income, net realized short-term capital gains, net realized long-term capital gains and, if necessary, return of capital. 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.

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.

Potential Benefits

- **Compounded Growth:** By automatically reinvesting with the Plan, you gain the potential to allow your dividends and capital gains to compound over time.
- **Potential for Lower Commission Costs:** Additional shares are purchased in large blocks, with brokerage commissions shared among all plan participants. There is no cost to enroll in the Plan.
- **Convenience:** After enrollment, the Plan is automatic and includes detailed statements for participants. Participants can terminate their enrollment at any time.

Pursuant to the Plan, unless a shareholder is ineligible or elects otherwise, all dividend and capital gains on common shares distributions are automatically reinvested by Computershare, as agent for shareholders in administering the Plan ("Plan Agent"), in additional common shares of the Fund. Shareholders who elect not to participate in the Plan will receive all dividends and distributions payable in cash paid by check mailed directly to the shareholder of record (or, if the shares are held in street or other nominee name, then to such nominee) by Plan Agent, as dividend paying agent. Shareholders may elect not to participate in the Plan and to receive all dividends and distributions in cash by sending written instructions to the Plan Agent, as dividend paying agent, at: Dividend Reinvestment Department, P.O. Box 358016, Pittsburgh, PA 15252. Participation in the Plan is completely voluntary and may be terminated or resumed at any time without penalty by giving notice in writing to the Plan Agent; such termination will be effective with respect to a particular dividend or distribution if notice is received prior to the record date for the applicable distribution.

The shares are acquired by the Plan Agent for the participant's account either (i) through receipt of additional common shares from the Fund ("newly issued shares") or (ii) by purchase of outstanding common shares on the open market ("open-market purchases") on the NASDAQ or elsewhere. If, on the payment date, the net asset value per share of the common shares is equal to or less than the market price per common share plus estimated brokerage commissions (a "market premium"), the Plan Agent will receive newly issued shares from the Fund for each participant's account. The number of newly issued common shares to be credited to the participant's account will be determined by dividing the dollar amount of the dividend or distribution by the greater of (i) the net asset value per common share on the payment date, or (ii) 95% of the market price per common share on the payment date.

If, on the payment date, the net asset value per common share exceeds the market price plus estimated brokerage commissions (a "market discount"), the Plan Agent has a limited period of time to invest the dividend or distribution amount in shares acquired in open-market purchases. The weighted average price (including brokerage commissions) of all common shares purchased by the Plan Agent as Plan Agent will be the price per common share allocable to each participant. If the Plan Agent is unable to invest the full dividend amount in open-market purchases during the purchase period or if the market discount shifts to a market premium during the purchase period, the Plan Agent will cease making open-market purchases and will invest the uninvested portion of the dividend or distribution amount in newly issued shares at the close of business on the last purchase date.

The automatic reinvestment of dividends and distributions will not relieve participants of any federal, state or local income tax that may be payable (or required to be withheld) on such dividends even though no cash is received by participants.

There are no brokerage charges with respect to shares issued directly by the Fund as a result of dividends or distributions payable either in shares or in cash. However, each participant will pay a pro rata share of brokerage commissions incurred with respect to the Plan Agent's open-market purchases in connection with the reinvestment of dividends or distributions. If a participant elects to have the Plan Agent sell part or all of his or her common shares and remit the proceeds, such participant will be charged his or her pro rata share of brokerage commissions on the shares sold, plus a \$15 transaction fee. There is no direct service charge to participants in the Plan; however, the Fund reserves the right to amend the Plan to include a service charge payable by the participants.

A participant may request the sale of all of the common shares held by the Plan Agent in his or her Plan account in order to terminate participation in the Plan. If such participant elects in advance of such termination to have the Plan Agent sell part or all of his shares, the Plan Agent is authorized to deduct from the proceeds a \$15.00 fee plus the brokerage commissions incurred for the transaction. A participant may re-enroll in the Plan in limited circumstances.

The terms and conditions of the Plan may be amended by the Plan Agent or the Fund at any time upon notice as required by the Plan.

This discussion of the Plan is only summary, and is qualified in its entirety by the Terms and Conditions of the Dividend Reinvestment Plan filed as part of the Fund's registration statement.

For additional information about the Plan, please contact the Plan Agent, Computershare, at 866.226.8016. If you wish to participate in the Plan and your shares are held in your own name, simply call the Plan Agent. If your shares are not held in your name, please contact your brokerage firm, bank, or other nominee to request that they participate in the Plan on your behalf. If your brokerage firm, bank, or other nominee is unable to participate on your behalf, you may request that your shares be re-registered in your own name.

We're pleased to provide our shareholders with the additional benefit of the Fund's Dividend Reinvestment Plan and hope that it may serve your financial plan.

This page intentionally left blank.

This page intentionally left blank.

This page intentionally left blank.

MANAGING YOUR CALAMOS FUNDS INVESTMENTS

Calamos Investments offers several convenient means to monitor, manage and feel confident about your Calamos investment choice.

PERSONAL ASSISTANCE: 800.582.6959

Dial this toll-free number to speak with a knowledgeable Client Services Representative who can help answer questions or address issues concerning your Calamos Fund.

YOUR FINANCIAL ADVISOR

We encourage you to talk to your financial advisor to determine how the Calamos Funds can benefit your investment portfolio based on your financial goals, risk tolerance, time horizon and income needs.



STAY CONNECTED
www.calamos.com/connect

Visit our Web site for timely fund performance, detailed fund profiles, fund news and insightful market commentary.

