Global Dynamic Income Fund (CHW)

GLOBAL ENHANCED FIXED INCOME  DATA AS OF 5/31/19

Fund Strategy and Role within an Asset Allocation
The fund is a globally enhanced fixed-income product that seeks to provide an attractive monthly distribution with a secondary objective of capital appreciation. We believe it offers a diversified way to participate in the long-term potential of global markets.

In this 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 to invest in equities, convertibles and high yield securities. We can also employ alternative strategies such as options trading and convertible arbitrage 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.

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

KEY FEATURES
- Aims to provide consistent income through monthly distributions set at levels the investment team believes are sustainable.
- By investing at least 40% and up to 100% of managed assets in foreign securities, including emerging markets, the fund blends global fixed income securities, convertible bonds and equities in an attempt to maintain an optimum risk/reward profile.
- Judicious use of leverage seeks to enhance overall returns by achieving a net positive spread on investments over borrowing costs.

PORTFOLIO FIT
The fund may be appropriate for investors seeking to manage risk and enhance income based on a broad, global mandate that employs equity, convertible and fixed income investments. The fund seeks to capitalize on market volatility, manage potential downside risks, and generate higher income relative to traditional fixed income funds.

FUND SNAPSHOT
NASDAQ ticker: CHW
NAV Ticker: XCHWX
IPO Date: 6/27/07
IPO Price: $15.00
IPO NAV: $14.32

LISTED
NASDAQ

CURRENT ANNUALIZED DISTRIBUTION RATE
10.94%

AVERAGE ANNUAL RETURNS

<table>
<thead>
<tr>
<th>1-Year</th>
<th>3-Year</th>
<th>5-Year</th>
<th>10-Year</th>
<th>Since Inception (06/27/07)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CHW Market Price</td>
<td>14.10</td>
<td>9.97</td>
<td>6.80</td>
<td>10.39</td>
</tr>
<tr>
<td>CHW NAV</td>
<td>14.30</td>
<td>9.74</td>
<td>6.74</td>
<td>10.29</td>
</tr>
</tbody>
</table>

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

CALENDAR YEAR RETURNS

|---|---|---|---|---|---|---|---|---|---|

Performance data quoted represents past performance, which is no guarantee of future results. Current performance may be lower or higher than the performance quoted. The principal value of an investment will fluctuate so that your shares, when sold, may be worth more or less than their original cost. Returns at NAV reflect the deduction of the Fund’s management fee, debt leverage costs and other expenses, which can be found on the next page.

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

*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. Information regarding the Fund’s most recent distribution can be found in the table titled “Year To Date Distribution Detail,” which appears on the following page. 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. Contact 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 return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.
The portfolio is actively managed. Holdings and weightings are subject to change at any time without notice.

1Data is based on managed assets.

2Top 10 Holdings and Sector Weightings are calculated as a percentage of Managed Assets. The tables exclude cash equivalents, any government/sovereign bonds or broad based index hedging securities the portfolio may hold.

3Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing. The ratio is the percent of borrowing to total assets.

4Credit ratings apply to the credit worthiness of the issuers of the underlying securities and not to the fund or its shares.

5Leverage creates risks which may adversely affect return, including the likelihood of greater volatility of net asset value and market price of common shares; and fluctuations in the variable rates of the leverage financing. The ratio is the percent of borrowing to total assets.

SECURITY TYPE | %
--- | ---
Common Stock | 36.4
Convertible Bonds | 33.4
Corporate Bonds | 16.6
Cash and Receivables/Payables | 7.1
US Government Securities | 3.9
Bank Loans | 1.8
Options | 0.7
Preferred Stock | 0.2

PORTFOLIO ASSET ALLOCATION

FUND DATA

Managed Assets | $701,528,693
Total Common Share Assets (mil) | $462.0
Shares Outstanding | 59,217,462
Average Daily Volume (month) | 148,960
Total Percentage Leveraged | 34%
Debt Coverage Ratio | 402%
Leverage Assets | $239,500,000
Debt Leverage | $174,500,000
Average Portfolio Turnover | 55.6%
Expense Ratio (based on managed assets) | 2.21%

FUNDPRICING

Market Price | $7.68
NAV | $7.80
Premium/Discount | -1.54%

FEES AND EXPENSES

TOTAL FUND %
Management Fees | 1.00
Debt Leverage Expense | 1.12
Other Expenses | 0.09
TOTAL | 2.21

QUALITY ALLOCATION

AAA | 8.7
AA | 12.3
A | 2.1
BBB | 5.8
BB | 14.6
B | 14.0
CCC and below | 2.6
Unrated Securities | 40.0

REGIONAL ALLOCATION

North America | 53.8
Europe | 20.0
Asia/Pacific | 16.7
Latin America | 1.8
Middle East/Africa | 0.3
Caribbean | 0.1

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

Data is based on portfolio holdings.

The Fund may invest up to 100% of its assets in foreign securities. These include fluctuations in currency exchange rates, increased price volatility, and difficulty obtaining information.

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

Fixed income securities are subject to interest-rate risk; as interest rates go up, the value of debt securities in the Fund's portfolio generally will decline. There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest, and interest rate risk—that the convertible may decrease in value if interest rates increase.

The Fund may invest in derivative securities, including options and swap agreements. The use of derivatives presents risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no assurance that any derivative strategy used by the Fund will succeed. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

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