Global Dynamic Income Fund (CHW) 2Q19 Commentary

CALAMOS INVESTMENTS

FUND

- CHW is a global enhanced fixed income offering that seeks to provide an attractive monthly distribution, along with a secondary objective of capital appreciation.
- Invests in global fixed income securities, alternative investments and equities; allocates at least 40% of assets in non-U.S. companies.

Current Annualized Distribution Rate[1]	10.37%

ASSET ALLOCATION	%
Common Stock	39.3
Convertibles	32.3
Corporate Bonds	16.4
Cash and Receivables/Payables	5.7
US Government Securities	3.8
Bank Loans	1.8
Options	0.5
Preferred Stock	0.2

The portfolio is actively managed. Holdings and weightings are subject to change at any time without notice. Asset Allocation Weightings are calculated as a percentage of Managed Assets.

[1]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 most recent distribution was $0.0700 per share. Based on our current estimates, we anticipate that approximately $0.0091 is paid from ordinary income or capital gains and $0.0609 of the distribution represents a return of capital.** Estimates are calculated on a tax basis rather than on a enerally 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, net realized long-term capital gains and return of capital. When the net investment income and net realized capital gains are not sufficient, a portion of the level rate distribution will be a return of capital. In addition, a limited number of distributions per calendar year may include net realized long-term capital gains. Distribution rate may vary.

There is no assurance that the Fund will achieve or maintain its investment objective.

Overview

Global equities navigated a choppy quarter but finished with broad gains, as investors responded to more dovish signals from global central banks, moderate earnings growth and a modicum of progress with trade negotiations. Developed markets saw broad gains 4.20%, as measured by the MSCI World Index (in USD terms), with U.S. stocks also advancing meaningfully, as the S&P 500 returned 4.30% in the quarter. Emerging markets faced a volatile quarter but finished higher, as the MSCI Emerging Markets Index increased 0.74%. The broad MSCI ACWI Index returned 3.80%, reflecting the trends across regions.

U.S. equities rallied in response to a more dovish Fed policy outlook and lower bond yields, while many investors maintained higher cash levels due to earnings growth uncertainty and repercussions from the trade war with China. Market projections have changed dramatically since the start of the year, and multiple rate cuts are now priced into the second half of the year. U.S. economic data has been considerably mixed with generally better readings in consumption, services and employment, offset by slowing growth in manufacturing. Corporate earnings also remain a mixed picture domestically, with year-over-growth only slightly positive yet most companies are beating estimates.

European stocks rose despite a backdrop of mixed macroeconomic data and uncertainty concerning global trade discussions and Brexit. European data was relatively weak last month as evident in select eurozone manufacturing PMI readings below the key 50 level in addition to continued softness in German industrial production and business sentiment. European Central Bank (ECB) officials announced that they expect to keep rates on hold at ultra-low levels through the first half of 2020. As UK politics and multiple Brexit scenarios swirl about, recent economic data on UK business confidence and manufacturing have shown tepid demand, and the pound has depreciated notably. Even so, overall UK aggregate GDP growth and unemployment remain healthy.

Asian developed markets also finished higher for the quarter. Japanese stocks rose modestly amid some signs of progress on global trade highlighted during the G20 Summit in Osaka. Japan's macro data remains lukewarm with consumer price inflation ticking down to 0.7% in the latest year-on-year reading. Japan's unemployment rate held steady at 2.4% recently and remains historically low due to healthy labor demand. Japan's economy grew 0.6% quarter-on-quarter in the latest reading. Australian stocks outperformed in the quarter as the central bank cut interest rates to a record low 1.25%. Hong

ANNUALIZED TOTAL RETURN AS OF 6/30/19

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SHARE INCEPTION (06/27/07)
On Market Value	3.89%	0.00%	16.25%	6.76%	11.43%	4.86%
On NAV	4.77	4.02	11.38	5.56	10.45	5.38

Source: State Street Corporation

Returns of less than 12 months are cumulative returns. Returns for periods greater than 12 months are annualized returns. Total return measures net investment income and capital gain or loss from portfolio investments as an annualized average. In calculating net investment income, all applicable fees and expenses are deducted from the 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. Portfolios are managed according to their respective strategies which may differ significantly in terms of security holdings, industry weightings, and asset allocation from those of the benchmark(s). Portfolio performance, characteristics and volatility may differ from the benchmark(s) shown.

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 market price that is below their net asset value.
Please refer to back page for important notes. All values are in USD terms unless otherwise indicated.

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Kong equities battled through a volatile quarter, ultimately finishing higher along with many Asia ex-Japan markets.

Emerging markets rallied back in June after May's significant sell-off, responding to loosening financial conditions, dovish central banks, a weaker U.S. dollar and increased investor risk appetite. China and the U.S. announced multiple tit-for-tat trade barriers during the quarter. However, share prices rose in response to signs of progress in talks between Trump and Xi at the G20 Summit in late June. In terms of macro data, China's manufacturing and industrial production figures have been disappointing, while services activity and retail sales show relatively better demand for domestically focused companies and the beneficiaries of stimulus. India saw slight gains in the quarter as the country digested the results of this spring's national elections. Mexican equities faced bouts of volatility in the wake of President Trump's proposed tariff on Mexican imports, though the sides ultimately agreed on measures addressing the immigration crisis to avoid near-term punitive actions.

Global convertibles also advanced in the quarter, as the ICE BofAML Global 300 Convertible Index (G300) returned 2.00%. U.S. convertibles generated positive returns, reflecting higher underlying equity prices, with the ICE BofAML All U.S. Convertible Index returning 3.85%. European convertibles saw more moderate gains, returning 2.60%, while Japanese euro convertibles returned 1.73%, both in USD terms. Globally, investment-grade convertibles returned 3.21% versus the 1.57% return in below-investment-grade issues, as measured by the ICE BofAML Investment Grade Global Index and ICE BofAML Below-Investment-Grade Global Index. Global convertible issuance of approximately $18.3 billion in the quarter showed a slight slowdown relative to the first quarter.

Distributions Remained Competitive

The fund maintained a monthly distribution of $0.0700 throughout the quarter. The fund's current annualized distribution rate was 10.37% of market price as of June 30, 2019. We believe that the fund's monthly distributions are highly competitive, given that low interest rates and yields remain the norm throughout much of the global marketplace despite recent Fed moves. For example, the 10-year U.S. Treasury bond yield was 2.00%, the S&P 500 Index yield was 2.04% and the ICE BofAML U.S. High Yield Master II Index was 5.90% as of June 30, 2019.

Our policy is to pay a distribution reflective of both the fund's past results and projected earnings potential. Monthly distributions paid may include net investment income, net realized short-term capital gains and, if necessary, return of capital. We focus on delivering an attractive monthly distribution, while maintaining a long-term focus on risk management.

Performance Review

In this fund, we employ a highly flexible approach, investing in equities, convertible securities and high yield securities. This serves to allow optimal employment of active management among several asset classes around the world in order to seek the best opportunities for our shareholders. We also utilize alternative strategies, such as convertible arbitrage, to potentially enhance return. For the quarter ending June 30, 2019, the fund returned 3.89% on market price and 4.77% on NAV. A breakdown on performance relative to specific investment indexes follows:

U.S. Equities

During the quarter, the fund's U.S. equity sleeve outperformed relative to the S&P 500 Index. Our selection in communication services, specifically in interactive home entertainment, helped overall performance. In addition, our selection and overweight in packaged foods & meats in consumer staples helped performance relative to the index. Conversely, our selection and underweight in information technology, specifically in systems software, hampered results relative to the Index. In addition, our selection in consumer discretionary, specifically in automobile manufacturers, was not productive.

International Equities

The fund's allocation to international stocks outperformed relative to the MSCI EAFE Index for the quarter. Our selection in industrials, notably an overweight in electrical components & equipment, was additive to performance. In addition, our overweight in gold within

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materials was beneficial. Our underweight and selection in Japanese securities relative to the index also provided support. Conversely, our overweight and selections in energy, specifically our overweight in oil & gas exploration & production, detracted from performance. In addition, our overweight in communications equipment in the information technology sector lagged. Our underweight and selection in Europe relative to the index was also not helpful.

Global Securities

For the quarter, our global securities sleeve underperformed relative to the MSCI World Index. Our selection in the health care equipment industry in health care was additive to performance relative to the index. In addition, our selection in energy, specifically in integrated oil & gas, boosted return. Our selection in U.S. securities, relative to the index, was additive to performance. Conversely, our selection in real estate, notably an overweight in real estate operating companies, was detrimental to performance relative to the index. In addition, our selection in consumer discretionary, specifically in automobile manufacturers, underperformed relative to the index. Our selection in Emerging Asia weighed down results for the period.

Convertible Arbitrage

Interest Rate Environment. Declining interest rates were supportive to convertible arbitrage during the quarter. Narrower credit spreads and declining intermediate rates helped the bond value of our long Convertible holdings. Two-year yields closed at 1.75%, down from 2.25% and 10-year yields closed at 2.00%, down from 2.41%. High yield credit spreads were largely unchanged quarter over quarter with JPMorgan reporting a 9 basis points increase to 461 basis points over U.S. Treasuries.

Volatility. The increase in volatility was welcome, but the persistently low overall market volatility remained an impediment to the convertible arbitrage strategy. However, we were able to benefit from volatility observed in individual names.

Convertible Valuations. Richening convertible valuations provided a slight lift to the convertible arbitrage strategy during the quarter. The average convertible in ICE BofAML All U.S. Convertible Index (VXA0) traded at a 2.11% discount at quarter-end, slightly richer than the 2.31% discount at the beginning of the quarter.

Overall Positioning

We continued to find opportunities across all asset classes. Common stocks represented approximately 39% of managed assets, as of June 30, 2019, followed by convertible securities at approximately 32%, and corporate bonds at approximately 16%. Our equity holdings offer exposure to rising stock markets, and our convertibles present a way to participate in the upside of the equity markets in a more risk-managed manner, while earning income. We are cognizant of the fact that rising interest rates and volatility can have an effect on longer-term fixed income securities, and we manage the fund with this in consideration. In addition, our exposure to lower credit was limited, with less than 3% of our portfolio invested in CCC bonds. As of June 30, approximately 50% of our portfolio was invested in U.S.-based securities, as we believe they offer some of the best current opportunities within our parameters.

We maintained a preference for larger-cap quality growth-oriented companies with global presence. Given our current views, we favor companies that derive a large part of their revenues from the U.S. consumer. As we have discussed in past commentaries, we believe that such companies are particularly well positioned to capitalize on current market and economic conditions. In keeping with our emphasis on risk management, we continue to target those companies that have respectable balance sheets, solid free cash flow, good prospects for sustainable growth and reliable debt servicing. We believe such companies will be less vulnerable to volatility and rising interest rates.

The portfolio's largest absolute allocations are found in information technology, communication services and financials, while our lightest exposures are in real estate, materials and utilities.

We believe that many information technology companies offer compelling fundamentals given the relative health of the US consumer. We believe that communication services companies will also benefit from a sound U.S. economy and consumer. In addition, we believe that financials will be well suited to benefit from less regulation, stronger balance sheets and a fiscally sound consumer base.

As noted, our pursuit of yield is in the context of our risk-managed approach to total return. Reflecting this, the portfolio includes a blend of high yield and investment-grade credits. We have taken a very selective approach to CCC credits, in the aggregate equaling less than 3% of the portfolio as of June 30, 2019. We believe it is particularly important to favor companies that offer the best prospects for reliable debt servicing, especially in a potential rising interest rate environment.

Leverage

We believe this environment is conducive to the prudent use of leverage as a means of enhancing total return and supporting the fund's distribution rate. Despite a cost increase due to rising interest rates, we believe our use of leverage will be beneficial to our shareholders. We are quite comfortable with our blend of both floating and fixed-rate borrowing facilities. As of June 30, 2019, our approximate leveraged assets was 33%.

Conclusion

We see opportunities in global equities and convertibles, reflective of moderate earnings growth, benign inflation and attractive valuations. In terms of portfolio positioning, we favor a blend of investments in secular growth and select defensive growth businesses, in addition to a set of more cyclical companies. This positioning reflects our anticipation of moderate economic growth but also the potential for a pickup in demand conditions in the coming quarters. We favor investments in companies with earnings growth catalysts, solid cash flow generation and healthy balance sheets. From a thematic and sector perspective, we see opportunities in communications services, technology, consumer and health care companies with targeted areas of demand. Our active, risk-managed investment approach and long-term perspective positions us to take advantage of the volatility and opportunities in global markets.

Important Fund Information

The goal of the managed distribution policy is to provide investors a predictable, though not assured, level of cash flow. 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. Maintenance of this policy may increase transaction and tax costs associated with the Fund.

A credit rating is a relative and subjective measure of a bond issuer's credit risk, including the possibility of default. Credit ratings are assigned to companies by third-party groups, such as Standard & Poor's. Assets with the highest ratings are referred to as "investment grade" while those in the lower tiers are referred to as "noninvestment grade" or "high yield." Ratings are measured using a scale that typically ranges from AAA (highest) to D (lowest).

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. The ratio is the percent of total managed assets.

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

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

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

There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest, and interest rate risk—that the convertible may decrease in value if interest rates increase. Owning a bond fund is not the same as directly owning fixed income securities. If the market moves, losses will occur instantaneously, and there will be no ability to hold a bond to maturity. The principal risks of convertible arbitrage are Convertible Securities Risk and Convertible Hedging Risk. Convertible Securities Risk: The value of a convertible security is influenced by changes in interest rates, with investment value declining as interest rates increase and increasing as interest rates decline. The credit standing of the issuer and other factors also may have an effect on the convertible security's investment value. Convertible Hedging Risk: If the market price of the underlying common stock increases above the conversion price on a convertible security, the price of the convertible security will increase. The fund's increased liability on any outstanding short position would, in whole or in part, reduce this gain.

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.

The Fund may seek to purchase index put options to help reduce downside exposure however, the effectiveness of the Fund's index option-based risk management strategy may be reduced if the Fund's equity portfolio does not correlate to the performance of the underlying option positions. The Fund also risks losing all or part of the cash paid for purchasing index options. Unusual market conditions or lack of a ready market of any particular option at a specific time may reduce the effectiveness of the Fund's option strategies, and for these and other reasons the Fund's option strategies may not reduce the Fund's volatility to the extent desired. From time to time, the Fund may reduce its holdings of put options, resulting in an increased exposure to a market decline.

Parties entering an interest rate swap take on exposure to a given interest rate; the exposure can be long or short depending on whether a counterparty is paying or receiving the fixed rate. At the same time, each party takes on the risk—known as counterparty credit risk—that the other party will default at some time during the life of the contract.

The **MSCI ACWI (All Country World Index)** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The index is calculated in both U.S. dollars and local currencies. The **MSCI Emerging Markets Index** is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. The **MSCI World Index** is a market capitalization weighted index composed of companies representative of the market structure of 21 developed market countries in North America, Europe, and the Asia/Pacific region. The **MSCI EAFE Index** measures developed market equity performance (excluding the U.S. and Canada). The **S&P 500 Index** is generally considered representative of the U.S. stock market. The **MSCI Europe Index** is a free float adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in Europe. The **MSCI Pacific Index** is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of the developed markets in the Pacific region. The **ICE BofAML All U.S. Convertibles Index (VXA0)** comprises approximately 700 issues of only convertible bonds and preferreds of all qualities.

The **ICE BofAML Global 300 Convertible Index** is a global convertible index composed of companies representative of the market structure of countries in North America, Europe and the Asia/Pacific region. The **ICE BofAML U.S. High Yield Master II Index** consists of below investment grade U.S. dollar denominated corporate bonds that are publicly issued in the U.S. domestic and yankee bonds. Issues included in the index have maturities of one year or more and have a credit rating lower than BBB-/Baa3, but are not in default. The index includes domestic high-yield bonds, including deferred interest bonds and payment-inkind securities. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICEBofAML indices and related data on an 'as is' basis, makes no warranties regarding same, does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofAML Indices or data included in, related to, or derived therefrom, assumes no liability in connection with the use of the foregoing and does not sponsor, endorse or recommend Calamos Advisors LLC or any of its products or services.

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.

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Terms

A **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.

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