

Global Dynamic Income Fund (CHW)

CALAMOS[®]
INVESTMENTS

CURRENT ANNUALIZED DISTRIBUTION RATE

10.92%*

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 | 6/2/07 |
| IPO Price | \$15.00 |
| IPO NAV | \$14.32 |

LISTED

NASDAQ

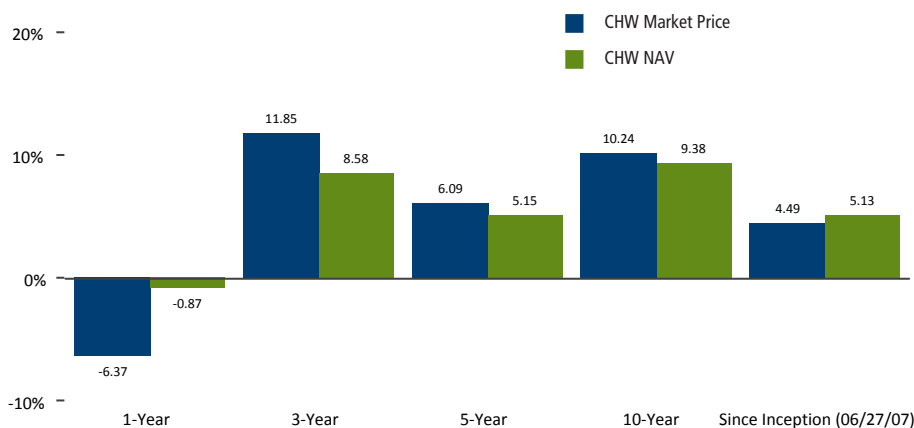
*Current Annualized Distribution Rate is the Fund's most recent distribution, expressed as an annualized percentage of the Fund's current market price per share. Information regarding the Fund's most recent distribution can be found in the table titled "Year To Date Distribution Detail," which appears 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. 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. Distribution rate may vary.

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.

AVERAGE ANNUAL RETURNS



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

| YTD 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 |
|-----------------------|--------|-------|------|--------|-------|-------|-------|-------|-------|
| Market Price % | | | | | | | | | |
| 24.76 | -20.22 | 43.67 | 9.61 | -13.98 | 12.56 | 16.91 | 25.14 | -6.49 | 14.96 |
| NAV % | | | | | | | | | |
| 16.42 | -12.83 | 24.87 | 8.44 | -1.43 | 0.95 | 18.81 | 18.31 | -3.33 | 16.68 |

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

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

Calamos Global Dynamic Income Fund (CHW)

| SECTOR WEIGHTINGS ^{1,2} | % |
|----------------------------------|------|
| Communication Services | 13.9 |
| Information Technology | 13.0 |
| Health Care | 11.7 |
| Financials | 11.6 |
| Consumer Discretionary | 10.9 |
| Energy | 8.6 |
| Consumer Staples | 7.1 |
| Industrials | 6.1 |
| Materials | 3.9 |
| Real Estate | 2.2 |
| Utilities | 2.0 |

TOP 10 HOLDINGS^{1,2}

| | SECURITY TYPE | % |
|---------------------------|-------------------|-----|
| Walt Disney Company | Common Stock | 2.7 |
| CSL, Ltd. | Common Stock | 1.7 |
| TOTAL, SA | 0.50% Cv Due 2022 | 1.7 |
| Johnson & Johnson | Common Stock | 1.5 |
| Nintendo Company, Ltd. | Common Stock | 1.4 |
| JPMorgan Chase Bank, N.A. | 0% Cv Due 2020 | 1.4 |
| Bank of America Corp. | Common Stock | 1.2 |
| Xero Investments, Ltd. | 2.38% Cv Due 2023 | 1.2 |
| Tullow Oil Jersey, Ltd. | 6.63% Cv Due 2021 | 1.2 |
| JPMorgan Chase Bank, N.A. | 0% Cv Due 2020 | 1.1 |

YEAR TO DATE DISTRIBUTION DETAIL

| | PAYABLE DATE | DISTRIBUTION | ORDINARY INCOME | SHORT-TERM CAPITAL GAINS | LONG-TERM CAPITAL GAINS | RETURN OF CAPITAL |
|-----------|--------------|--------------|-----------------|--------------------------|-------------------------|-------------------|
| September | 9/20/2019 | \$0.0700 | \$0.0000 | \$0.0000 | \$0.0000 | \$0.0700 |
| August | 8/20/2019 | 0.0700 | 0.0067 | 0.0492 | 0.0141 | 0.0000 |
| July | 7/19/2019 | 0.0700 | 0.0091 | 0.0000 | 0.0000 | 0.0609 |
| June | 6/20/2019 | 0.0700 | 0.0219 | 0.0000 | 0.0000 | 0.0481 |
| May | 5/20/2019 | 0.0700 | 0.0137 | 0.0000 | 0.0000 | 0.0563 |
| April | 4/18/2019 | 0.0700 | 0.0154 | 0.0000 | 0.0000 | 0.0546 |
| March | 3/20/2019 | 0.0700 | 0.0021 | 0.0000 | 0.0000 | 0.0679 |
| February | 2/20/2019 | 0.0700 | 0.0014 | 0.0000 | 0.0000 | 0.0686 |

Ordinary income includes net investment income and short-term capital gains. The distribution tables provided here are for informational purposes only. 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 may be subject to re-characterization for tax purposes after the end of the fiscal year. Individual (non-corporate) shareholders with taxable accounts will receive written notification regarding the components and tax treatment for distributions via Form 1099-DIV. If your distributions are reinvested in additional shares, you will receive a statement reflecting the reinvestment of the distribution. This information is not legal or tax advice. Consult a professional regarding your specific legal or tax matters.

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

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

| PORTFOLIO ASSET ALLOCATION ¹ | % |
|---|------|
| Common Stock | 41.1 |
| Convertibles | 31.8 |
| Corporate Bonds | 16.4 |
| Cash and Receivables/Payables | 4.7 |
| US Government Securities | 3.7 |
| Bank Loans | 1.6 |
| Options | 0.6 |
| Preferred Stock | 0.1 |

FUND DATA

| | |
|---|---------------|
| Managed Assets ⁶ | \$708,202,763 |
| Total Common Share Assets | \$468,702,763 |
| Shares Outstanding | 59,240,192 |
| Average Daily Volume (month) | 166,412 |
| Total Percentage Leveraged ³ | 34% |
| Debt Coverage Ratio | 406% |
| Leverage Assets | \$239,500,000 |
| Debt Leverage | \$174,500,000 |
| Average Portfolio Turnover | 64.2% |
| Expense Ratio (based on managed assets) | 2.21% |

FUND PRICING

| | |
|------------------|--------|
| Market Price | \$7.69 |
| NAV | \$7.91 |
| Premium/Discount | -2.78% |

FEES AND EXPENSES

| | TOTAL FUND % |
|------------------------------------|--------------|
| Management Fees | 1.00 |
| Debt Leverage Expense ⁵ | 1.12 |
| Other Expenses | 0.09 |
| TOTAL | 2.21 |

QUALITY ALLOCATION^{4,7}

| | % |
|--------------------|------|
| AAA | 8.3 |
| AA | 9.6 |
| A | 2.8 |
| BBB | 4.1 |
| BB | 15.9 |
| B | 14.6 |
| CCC and below | 3.0 |
| Unrated Securities | 41.7 |

REGIONAL ALLOCATION²

| | % |
|--------------------|------|
| North America | 55.3 |
| Europe | 21.1 |
| Asia/Pacific | 16.4 |
| Latin America | 1.8 |
| Middle East/Africa | 0.4 |
| Caribbean | 0.1 |

⁵Interest expense and related fees on payments made to the Fund's outstanding credit facility.

⁶Managed 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).

⁷Data is based on portfolio holdings.

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

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

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

There are certain risks associated with an investment in a convertible bond such as default risk—that the company issuing a convertible security may be unable to repay principal and interest, and interest rate risk—that the convertible may decrease in value if interest rates increase.

The Fund may invest in derivative securities, including options and swap agreements. The use of derivatives presents risks

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

Terms

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.

CALAMOS
INVESTMENTS

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