

## Global Dynamic Income Fund (CHW)

**CURRENT ANNUALIZED DISTRIBUTION RATE**9.22%<sup>1</sup>**OVERVIEW**

The Fund seeks to provide a high level of current income with a secondary objective of capital appreciation. The fund has maximum flexibility to dynamically allocate among equities, convertible bonds, fixed-income securities and alternative 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 securities, endeavoring 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. 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	6/27/2007
IPO Price	\$15.00
IPO NAV	\$14.30

**LISTED  
NASDAQ****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 (%)	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (6/27/07)
<b>Calamos Global Dynamic Income Fund</b>					
Market Price	20.45	-4.99	6.25	7.26	5.10
NAV	23.47	0.98	8.93	7.18	6.21

Average annual returns measure 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 2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
<b>Market Price %</b>									
14.62	14.39	-37.57	13.43	23.02	47.20	-20.22	43.67	9.61	-13.98
<b>NAV %</b>									
12.36	19.35	-28.88	10.93	30.07	26.16	-12.83	24.87	8.44	-1.43

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.

<sup>1</sup>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 level rate distribution policy, distributions paid to common shareholders may include net investment income, net realized short-term capital gains and return of capital. When the net investment income and net realized short-term capital gains are not sufficient, a portion of the 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. Please refer to following page for important notes.

## Global Dynamic Income Fund (CHW)

SECTOR WEIGHTINGS<sup>1,2</sup>

	%
Information Technology	20.7
Consumer Discretionary	15.7
Industrials	13.7
Financials	11.4
Health Care	9.2
Communication Services	8.2
Energy	5.6
Consumer Staples	4.6
Materials	3.7
Real Estate	1.6
Utilities	0.9
Other	2.1

TOP 10 HOLDINGS<sup>1,2</sup>

	SECURITY TYPE	%
NVIDIA Corp.	Common Stock	3.6
Taiwan Semiconductor Mfg	Common Stock	2.5
Microsoft Corp.	Common Stock	2.0
Novo Nordisk A/S (ADR)	Common Stock	1.9
ASML Holding, NV	Common Stock	1.8
Eli Lilly & Company	Common Stock	1.7
Ford Motor Company	0% Cv Due 2026	1.7
Uber Technologies, Inc.	0.88% Cv Due 2028	1.4
MakeMyTrip, Ltd.	Common Stock	1.1
SK Hynix, Inc.	Common Stock	1.1

## YEAR TO DATE DISTRIBUTION DETAIL

	PAYABLE DATE	DISTRIBUTION	NET INVESTMENT INCOME	SHORT-TERM CAPITAL GAINS	LONG-TERM CAPITAL GAINS	RETURN OF CAPITAL
April	04/19/2024	\$0.0500	\$0.0000	\$0.0500	\$0.0000	\$0.0000
March	03/21/2024	0.0500	0.0000	0.0500	0.0000	0.0000
February	02/20/2024	0.0500	0.0000	0.0000	0.0000	0.0500

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.

PORTFOLIO ASSET ALLOCATION<sup>7</sup>

	%
Common Stock	53.6
Convertibles	22.2
Corporate Bonds	9.7
Bank Loans	8.7
Cash and Receivables/Payables	2.7
Other	2.0
Options	0.9
US Government Securities	0.1
Preferred Stock	0.1
Asset Backed	0.0

## FUND DATA

Managed Assets <sup>6</sup>	\$690,702,812
Total Common Share Assets	\$473,652,812
Shares Outstanding	63,864,387
Average Daily Volume (month)	195,587
Total Percent Leveraged <sup>3</sup>	31.42%
Debt Coverage Ratio	470%
Leverage Assets	\$217,050,000
Debt Leverage	\$147,050,000
Average Portfolio Turnover	143.0%
Expense Ratio (based on managed assets)	2.80%

## FUND PRICING

Market Price	\$6.51
NAV	\$7.41
Premium/Discount	-12.15%

## FEES AND EXPENSES

	TOTAL FUND %
Management Fee	1.00
Leverage Expense <sup>5</sup>	1.68
Other Expenses	0.12
Total	2.80

CREDIT QUALITY OF BONDS<sup>4,7</sup>

	%
AAA	0.3
AA	0.0
A	3.3
BBB	19.9
BB	23.3
B	8.2
CCC and below	2.4
Unrated Securities	42.7

REGIONAL WEIGHTINGS<sup>1</sup>

	%
North America	58.1
Asia/Pacific	21.3
Europe	18.3
Latin America	1.9
Middle East/Africa	0.3
Caribbean	0.0

<sup>1</sup>Top 10 Holdings, Sector Weightings and Regional Allocation are calculated as a percentage of Net Assets. The tables exclude cash or cash equivalents, any government / sovereign bonds or broad based index hedging securities the portfolio may hold.

<sup>2</sup>Sector Weightings percentages are based on invested portfolio and are subject to change. Other includes securities that do not have a sector classification.

<sup>3</sup>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 borrowing to total assets.

<sup>4</sup>Credit 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](http://www.calamos.com). Additional information on ratings methodologies are available by visiting the NRSRO websites: [www.standardandpoors.com](http://www.standardandpoors.com), [www.moodys.com](http://www.moodys.com). 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. Data is based on portfolio holdings.

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

<sup>6</sup>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).

<sup>7</sup>Data 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(s) 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 Risk.** 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(s) may invest in derivative securities, including options and swap agreements. The use of derivatives present risks different from, and possibly greater than, the risks associated with investing directly in traditional securities. There is no assurance that any derivative strategy used by the Fund will succeed. One of the risks associated with purchasing an option is that the Fund pays a premium whether or not the option is exercised.

## Terms

**Level 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 on a per share basis.

**IPO price** refers to the initial public offering price for shares of the fund.

**Initial NAV** is the initial offering price minus the per share initial offering costs incurred by the fund.

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