Calamos Global Dynamic Income Fund (CHW) Quarterly Commentary

CALAMOS INVESTMENTS

Fund Overview

The fund seeks to provide a high level of current income with a secondary objective of capital appreciation. It has maximum flexibility to dynamically allocate across equities, convertible bonds, fixed-income securities, and alternative investments worldwide.

Current Annualized Distribution Rate

6.73%*

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.

Market Overview

Global equities rallied in the second quarter as markets reflected strong earnings growth, continued AI innovation, and signs of progress in reducing geopolitical risks. The broad-based MSCI ACWI Index returned 15.06% during the quarter. Developed markets returned 13.90%, as measured by the MSCI World Index, and US equities returned 15.20%, as reflected in the S&P 500 Index. Emerging markets delivered strong outperformance in the quarter, with the MSCI Emerging Markets Index returning 24.15%.

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DATA AS OF 6/30/26

CALAMOS GLOBAL DYNAMIC INCOME FUND AVERAGE ANNUAL RETURNS (%)

	QTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	SINCE INCEPTION (6/27/07)
Calamos Global Dynamic Income Fund						
Market Price	24.89	35.01	24.42	5.23	12.95	7.28
NAV	24.99	35.69	24.83	9.92	12.72	8.23

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 discount which is a market price that is below their net asset value.

***The Fund's most recent distribution payable 7/21/26 was $0.0600 per share. Based on our current estimates, we anticipate that approximately $0.0600 is paid from ordinary income or capital gains and $0.0000 of the distribution 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, 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. Please refer to back page for important notes. All returns are in USD terms unless otherwise indicated.

Sectors within the MSCI ACWI Index delivered mixed returns in the quarter. Information technology (+39.2%) and industrials (+12.6%) led the sector returns (in USD terms), while energy (-12.9%) and materials (+0.3%) trailed.

US corporate earnings showed meaningful strength with over 80% of S&P 500 companies surpassing estimates and delivering robust double-digit growth versus the prior year. The domestic economy has shown resilience, with strong readings in manufacturing activity, solid growth in retail sales, and a healthy job market as reflected in payrolls and wages. Inflation levels were elevated during the period, although real-time measures of inflation expectations and energy prices eased notably in recent data toward quarter-end. On the monetary policy front, Jerome Powell finished his eight-year tenure leading the Fed, and Kevin Warsh presided over his first meeting as new Fed Chair in June.

As reflected in the MSCI Europe Index, European equities returned 11.32% in the quarter (in USD terms) and 11.80% in local currency. Europe's economy faced slowing growth and the impact of high energy prices in the quarter, though conditions eased toward quarter-end. From a corporate standpoint, European businesses are seeing a significant pickup in earnings growth and positive estimate revisions. On the policy front, the ECB raised interest rates a quarter point at its June meeting, the first increase since 2023, with policymakers underscoring their commitment to the 2% medium-term inflation target. In terms of country performance, the Netherlands and Austria led other markets (in USD terms), returning 36.13% and 23.23%, while Norway and Portugal lagged, returning -13.50% and 2.01%, respectively.

Developed Asia Pacific equities also made strong gains in the quarter, with the MSCI Pacific Index returning 10.90% (in USD terms) and 12.30% in local currency. Japanese equities generated strong returns in the second quarter, while the yen depreciated notably against the dollar. The Bank of Japan raised interest rates by a quarter point at its June meeting to 1%, aiming to prevent high energy prices from fueling a broader spike in inflation. Australian shares also rose in the quarter. The region saw mixed macro data, including three consecutive months of manufacturing growth, despite higher inflation and tepid consumer sentiment. The Reserve Bank raised rates a quarter point at its May meeting, marking the third hike this year to stem inflation pressures. Hong Kong equities sold off in the second quarter, and the city continued to experience mixed conditions, with renewed growth in private-sector activity, while consumer confidence and retail sales remained subdued. In terms of select country performance, Japan returned 14.24%, while Australia and Hong Kong returned 5.10% and -6.16%, respectively (in USD terms).

Emerging markets rallied sharply and outperformed global markets in the quarter, as measured by the MSCI Emerging Markets Index returns of 24.15% (in USD terms) and 24.22% in local currency. Korean and Taiwanese equities generated strong returns in the second quarter and year-to-date, as markets benefited from robust demand for AI infrastructure, including semiconductors and memory providers. Chinese equities declined in the second quarter, as captured by the MSCI China Index. China's recent PMI data showed moderate expansion in manufacturing and services activity, although business confidence and sentiment remained at low levels. Regarding policy, Presidents Trump and Xi held a summit in China in May. Among larger EM countries, the leaders in the quarter included Korea (+87.62%) and Taiwan (+48.95%) in USD terms, while Indonesia (-25.72%) and Brazil (-8.08%) lagged.

Global Convertible Market. Global convertibles generated strong returns in the second quarter, returning 15.21% as measured by the ICE BofA Global 300 Index (in USD terms), reflecting the asset class's upside participation with global equities and strong issuance and demand. US convertibles, as represented by the ICE BofA All US Convertibles Index, returned 16.78% in the quarter. European convertibles returned 18.74%, Japanese euro convertibles returned 24.62%, and Asia ex-Japan convertibles returned 10.04% (in local terms). Global convertibles saw robust new issuance volumes in the quarter, totaling $83.6 billion. The US led new issuance volume at $62.7 billion, followed by Asia at $11.5 billion, Europe at $7.2 billion, and Japan at $2.3 billion.

Currency. The DXY Dollar Index rose 1.23% in the second quarter. The index measures the performance of the US dollar against a basket of major world currencies. The Japanese yen (-2.36%), euro (-1.13%), and Swiss franc (-1.10%) each depreciated versus the dollar in the quarter, while the British pound (+0.26%) rose versus the dollar in the period.

Distributions Remained Competitive

The fund’s annualized distribution rate was 6.73% of market price as of June 30, 2026. Given current interest rates and global yields, we believe the fund’s monthly distributions are highly competitive. In comparison, the 10-year US Treasury bond yield was 4.44%, the S&P 500 Index dividend yield was 1.09%, and the ICE BofA US High Yield Master II Index effective yield was 6.99%.

Our policy is to pay distributions that reflect the fund’s past results and projected earnings potential. Monthly distributions 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 risk-management focus.

Performance Review

We employ an active and flexible approach, investing in equities, convertibles, and high-yield securities. This dynamism enables us to employ optimal active management across multiple asset classes worldwide, seeking the best opportunities for our shareholders. We also utilize alternative strategies, such as convertible arbitrage, to enhance returns.

For the quarter ending June 30, 2026, the fund returned 24.99% on NAV and 24.89% on market price, outperforming the 10.77% return for the blended comparator index (40% MSCI ACWI Index, 30% FTSE Global Convertible Index, and 30% Bloomberg US Corp HY 2% Issuer Capped Index). For the trailing one-year period, the fund returned 35.69% on NAV and 35.01% on market price versus the comparator index’s 19.63% return.

Positive Influences on Performance

Information Technology. The fund benefited from security selection and an average overweight allocation in information technology, where technology hardware, storage & peripherals notably helped, as did semiconductors.

Energy. Security selection and an average underweight position in energy added to the fund’s results. Positions in coal & consumable fuels and oil & gas equipment & services were the main contributors.

Negative Influences on Performance

Consumer Discretionary. Security selection within the consumer discretionary sector dampened relative results, as holdings in the broadline retail and restaurants industries lost ground.

Industrials. Security selection within the industrials sector's aerospace & defense and heavy electrical equipment industries lost ground on a relative basis.

Geographic Performance

The portfolio's security selection and average overweight stance in Canada boosted relative returns. In addition, favorable security selection and an average overweight allocation in Europe, notably holdings in France and Spain, contributed to relative returns.

Conversely, security selection in the United States detracted from performance. Similarly, security selection in Emerging Asia, specifically in China and India, was detrimental.

Positioning and Portfolio Changes

The fund employs a dynamic asset allocation approach to pursue income-oriented total return. Over complete market cycles, we believe that our multi-asset-class global approach offers a distinct advantage in delivering competitive distributions and total returns.

We continue to find opportunities across all asset classes. At quarter-end, common stocks represent approximately 61% of managed assets, followed by convertible securities at approximately 21%. Our equity holdings offer our clients exposure to opportunities in global stock markets. Our convertibles provide a way to participate in the upside of equities in a risk-managed manner while earning income from distributions.

We prefer larger-cap, growth-oriented companies with a global footprint. We favor companies with diverse revenue streams and those exposed to key secular themes where we expect overall demand to remain robust. Given our emphasis on risk management, we continue to target companies with balance-sheet flexibility, solid cash-flow fundamentals, good prospects for sustainable growth, and reliable debt servicing. We believe such companies will be less vulnerable to potential market volatility.

- From a sector perspective, information technology, industrials, financials, health care, and communication services are the largest absolute weights in the portfolio. Key industry positions include semiconductors, tech hardware, aerospace & defense, interactive media, diversified banks, and pharmaceuticals.
- The consumer staples, real estate, and materials sectors represent relatively low weights or underweights in the portfolio.

From a geographic perspective, our largest weight is in the US, representing approximately 48% of holdings across multiple asset classes. The overall weight of North America is 50%. Asia/Pacific and Europe account for approximately 30% and 15% of the portfolio, respectively.

- In the US, we hold diversified positions across industries. We see bottom-up opportunities across our key secular themes, reflecting companies with advantaged business models and strong fundamentals.

- We have a selective view of current opportunities in Europe. The region is balancing energy cost pressure with moderate growth supported by fiscal investment and positive earnings revisions. We see opportunities in leaders across technology infrastructure, aerospace & defense, and specialized industrials.
- We are encouraged by the landscape in Japan, including a return to higher nominal growth, along with improved corporate governance and capital efficiency. We favor businesses within industrials, AI infrastructure, semiconductors, and equipment.
- We see increased opportunities in emerging markets, reflecting multiple secular demand trends and capital flows supporting the backdrop for equities. Key themes in our positions include the AI supply chain, infrastructure build-out, evolving trade relationships (e.g., beneficiaries of friendshoring and reshoring), and EM consumer demand.

We pursue yield based on our risk-managed total-return approach, blending high-yield and investment-grade credits. Recognizing that interest rate fluctuations affect longer-term fixed-income securities, we maintain a weighted average duration of 2.7 years. About 53% of our diversified convertible and fixed-income holdings are non-rated securities. With these, we apply proprietary research in our evaluation. In today's environment, we prioritize companies that demonstrate reliable debt-servicing capabilities. Therefore, we limit exposure to lower-quality credit, allocating less than 2% to CCC- or lower-rated bonds.

Leverage

We maintain that prudent leverage use can enhance total return and support the fund's distribution rate over the longer term. We believe our use of leverage will benefit shareholders as interest rates incrementally decrease. We are comfortable with our blend of floating and fixed-rate borrowing facilities. As of June 30, 2026, our leverage ratio was approximately 30%, which falls within our historical range.

Outlook

Global markets continue to navigate a complex set of crosscurrents. We are analyzing multiple market drivers, including the outlook for earnings and inflation, trends in capital expenditures, and the geopolitical backdrop. We believe that selectivity, applied within a thematically driven framework, will provide the best compass for navigating global markets. In terms of fund positioning, we favor diversified opportunities across multiple asset types and areas of secular and cyclical growth as well as positions with more defensive characteristics.

For additional information or to download a fact sheet, please visit the fund's profile page:
CHW - Global Dynamic Income Fund | Calamos Investments

Important Fund Information

The goal of the level 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 that 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 Fund may invest in derivative securities, including options. 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.

Term Definitions

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

Index Definitions

The **ICE BofA All US Convertibles Index** (VXA0) is consists of approximately 700 issues of only convertible bonds and preferreds of all qualities. The **ICE BofA US High Yield Index** tracks the performance of below investment grade, but not in default, US dollar- denominated corporate bonds publicly issued in the US domestic market, and includes issues with a credit rating of BBB or below, as rated by Moody's and S&P. **S&P 500 Index** is generally considered representative of the US stock market. 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 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 US 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 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 BofA 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. Source ICE Data Indices, LLC, used with permission. ICE permits use of the ICE BofA 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 BofA 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.

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 sectors, securities and markets mentioned. The information contained herein, while not guaranteed as to the accuracy or completeness, has been obtained from sources we believe to be reliable. Opinions expressed herein are as of the date of publication and are subject to change without notice due to various factors and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

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