



**Part II** Organizational Action (continued)

17 List the applicable Internal Revenue Code section(s) and subsection(s) upon which the tax treatment is based ▶ Internal Revenue Code Section 316(b)(4) describes the methodology for calculating the portion of a distribution that is a return of capital.

18 Can any resulting loss be recognized? ▶ Return of capital distributions are nontaxable distributions that reduce a shareholder's basis in the fund's shares. The return of capital distributions can reduce a shareholder's basis in the funds to zero and any further return of capital distributions would be capital gain to the shareholder. No loss is recognized because of this organizational action.

19 Provide any other information necessary to implement the adjustment, such as the reportable tax year ▶ The reportable tax year for Calamos High Income Opportunities Fund is the fiscal year ended 10/31/21 and relates to distributions from the fund between 01/01/21 and 10/31/21. See attachment 1.

Under penalties of perjury, I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than officer) is based on all information of which preparer has any knowledge.

Sign Here

DocuSigned by:  
*Timothy Freeman*  
Signature ▶ 6F66BA04E772402...

Date ▶ 1/20/2022

Print your name ▶ Timothy Freeman

Title ▶ Assistant Treasurer

**Paid Preparer Use Only**

Print/Type preparer's name DAVID J. MANGEFRIDA	Preparer's signature <i>David J. Mangefrida</i>	Date 1/18/2022	Check <input type="checkbox"/> if self-employed	PTIN P02187976
Firm's name ▶ ERNST & YOUNG U.S. LLP	Firm's EIN ▶ 34-6565596		Phone no. 312-879-2000	
Firm's address ▶ 155 N. WACKER DRIVE CHICAGO, IL 60606				

	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Dividend Paid</u>	<u>Ordinary</u>	<u>Return of Capital</u>
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	1/28/2021	Monthly	1/29/2021	0.028310	0.018083	0.010227
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	2/25/2021	Monthly	2/26/2021	0.037900	0.024208	0.013692
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	3/30/2021	Monthly	3/31/2021	0.036720	0.023455	0.013265
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	4/29/2021	Monthly	4/30/2021	0.034410	0.021979	0.012431
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	5/27/2021	Monthly	5/28/2021	0.031940	0.020401	0.011539
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	6/29/2021	Monthly	6/30/2021	0.032300	0.020631	0.011669
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	7/29/2021	Monthly	7/30/2021	0.031890	0.020369	0.011521
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	8/30/2021	Monthly	8/31/2021	0.035790	0.022861	0.012929
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	9/29/2021	Monthly	9/30/2021	0.028700	0.018332	0.010368
Calamos High Income Opportunities Fund - Class A	1.28E+08	CHYDX	10/28/2021	Monthly	10/29/2021	0.028730	0.018351	0.010379

	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Dividend Paid</u>	<u>Ordinary</u>	<u>Return of Capital</u>
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	1/28/2021	Monthly	1/29/2021	0.022870	0.014608	0.008262
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	2/25/2021	Monthly	2/26/2021	0.032460	0.020734	0.011726
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	3/30/2021	Monthly	3/31/2021	0.029750	0.019003	0.010747
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	4/29/2021	Monthly	4/30/2021	0.028320	0.018089	0.010231
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	5/27/2021	Monthly	5/28/2021	0.026560	0.016965	0.009595
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	6/29/2021	Monthly	6/30/2021	0.026410	0.016869	0.009541
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	7/29/2021	Monthly	7/30/2021	0.025940	0.016569	0.009371
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	8/30/2021	Monthly	8/31/2021	0.030090	0.019220	0.010870
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	9/29/2021	Monthly	9/30/2021	0.022510	0.014378	0.008132
Calamos High Income Opportunities Fund - Class C	1.28E+08	CCHYX	10/28/2021	Monthly	10/29/2021	0.022650	0.014467	0.008183

	<u>CUSIP</u>	<u>Ticker Symbol</u>	<u>Record Date</u>	<u>Ex-Dividend Date</u>	<u>Payable Date</u>	<u>Total Dividend Paid</u>	<u>Ordinary</u>	<u>Return of Capital</u>
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	1/28/2021	Monthly	1/29/2021	0.030000	0.019162	0.010838
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	2/25/2021	Monthly	2/26/2021	0.039540	0.025256	0.014284
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	3/30/2021	Monthly	3/31/2021	0.038540	0.024617	0.013923
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	4/29/2021	Monthly	4/30/2021	0.036290	0.023180	0.013110
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	5/27/2021	Monthly	5/28/2021	0.033540	0.021423	0.012117
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	6/29/2021	Monthly	6/30/2021	0.034140	0.021807	0.012333
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	7/29/2021	Monthly	7/30/2021	0.033790	0.021583	0.012207
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	8/30/2021	Monthly	8/31/2021	0.037570	0.023998	0.013572
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	9/29/2021	Monthly	9/30/2021	0.030600	0.019545	0.011055
Calamos High Income Opportunities Fund - Class I	1.28E+08	CIHYX	10/28/2021	Monthly	10/29/2021	0.030430	0.019437	0.010993