(December 2017) Department of the Treasury

Report of Organizational Actions Affecting Basis of Securities

► See separate instructions.

OMB No. 1545-0123

Internal Revenue Service Reporting Issuer Part I 2 Issuer's employer identification number (EIN) Issuer's name **Calamos High Income Opportunities Fund** 36-4307069 3 Name of contact for additional information Telephone No. of contact 5 Email address of contact 630-245-7200 7 City, town, or post office, state, and ZIP code of contact 6 Number and street (or P.O. box if mail is not delivered to street address) of contact 2020 Calamos Court Naperville, IL 60563 9 Classification and description 8 Date of action Various - See attachment 1 **Return of Capital** 10 CUSIP number 11 Serial number(s) 12 Ticker symbol 13 Account number(s) Various- see attached Various- see attached Organizational Action Attach additional statements if needed. See back of form for additional questions. Part II Describe the organizational action and, if applicable, the date of the action or the date against which shareholders' ownership is measured for the action The organizational actions in the Calamos High Income Opportunities Fund were returns of capital distributions during the fiscal year ended 10/31/2021. 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 fund shares to zero and any further return of capital distributions would be capital gain to the shareholder. Describe the quantitative effect of the organizational action on the basis of the security in the hands of a U.S. taxpayer as an adjustment per share or as a percentage of old basis ► See attachment 1. Describe the calculation of the change in basis and the data that supports the calculation, such as the market values of securities and the valuation dates ► Throughout the fiscal year Calamos High Income Opportunities Fund made monthly distributions. A portion of the distributions were in excess of current and accumulated earnings and profits and therefore are treated as a nontaxable return of capital as set forth in attachment 1.

Form 8937 (12-2017) Page **2**

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 nontavable distributions that reduce a shareholder's basis in the funds 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. 10 Under penalties of perjuny, I declave that I have examined this etam, including accompanying schedures and statements, and to the best of my iscooledge and belief, if a run, correct, and carried to the complete of perjuny, I declave that I have examined this etam, including accompanying schedures and statements, and to the best of my iscooledge and belief, if a run, correct, and carried to the complete of perjuny, I declave that I have examined this etam, including accompanying schedures and statements, and to the best of my iscooledge and belief, if a run, correct, and carried to the perpure rise any incorded. 10 Date	Part I		Organizational Action (continued)		
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Preparer Use Only Firm's name ERNST & YOUNG U.S. LLP Firm's address 155 N. WACKER DRIVE CHICAGO, IL 60606 Phone no. 312-879-2000 Pho	Paid		1		Check IT D00407076
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		Ticker	Record	Ex-Dividend	Payable			
	CUSIP	Symbol	Date	<u>Date</u>	<u>Date</u>	Total Dividend Paid	Ordinary	Return of Capital
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
		Ticker	Record	Ex-Dividend	Payable			
	<u>CUSIP</u>	<u>Symbol</u>	<u>Date</u>	<u>Date</u>	<u>Date</u>	Total Dividend Paid	Ordinary	Return of Capital
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
		Ticker	Record	Ex-Dividend	Payable			
	CUSIP	<u>Symbol</u>	<u>Date</u>	<u>Date</u>	<u>Date</u>	Total Dividend Paid	Ordinary	Return of Capital
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