



December 27, 2023

IMPORTANT INFORMATION REGARDING MONTHLY DISTRIBUTION

Saba Capital Income & Opportunities Fund

DISTRIBUTION NOTICE - We are providing shareholders of Saba Capital Income & Opportunities Fund (the "Fund") with an estimate of the source of the Fund's monthly distribution as required by current securities laws. **THIS NOTICE IS FOR INFORMATIONAL PURPOSES ONLY. NO ACTION IS REQUIRED ON YOUR PART.** These estimates may, and likely will, vary over time based on the investment activities of the Fund and changes in the value of its portfolio investments. The final determination of the source and tax characteristics of all distributions will be made after December 31, 2023 and reported to you on Form 1099-DIV early in 2024.

The Fund estimates that the distribution payable on December 31, 2023 is comprised of approximately 43% net income and 57% return of capital.