



GAMCO
INVESTORS

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GAMCO Investors, Inc. to Make Nomination to the Boards of Saba Capital Management Closed-End Funds

Greenwich, Connecticut, February 2, 2026 – GAMCO Investors, Inc. (“Gabelli”) (OTCQX: GAMI) today announced that certain of its affiliates intend to nominate David Schachter for election as a Trustee to the Boards of the Saba Income & Capital Opportunities Fund (NYSE: BRW) and the Saba Capital Income & Opportunities Fund II (NYSE: SABA), both closed-end funds (the “Funds”) managed by Saba Capital Management L.P.

The Funds currently trade at discounts to their net asset values—approximately 11.26% for BRW and 13.18% for SABA. Mr. Schachter brings more than four decades of dedicated closed-end fund experience, having devoted his entire professional career to this specialized segment of the industry. For over twenty-five years, he has been Vice President of the Gabelli Utility Trust (NYSE: GUT), a position he will continue to hold. Prior to joining Gabelli in 1998, Mr. Schachter worked for Thomas J. Herzfeld Advisors, an authority specializing in closed-end funds.

Mr. Schachter has appeared on major financial news networks including CNBC and CNN and has been quoted in prominent newspapers and financial publications on topics related to closed-end funds, shareholder value, and fund structure. He has made significant contributions to investor education by producing brochures and video content focused on closed-end funds, available through the Closed-End Fund Corner on Gabelli TV and YouTube (<https://gabelli.com/insights/gabelli-media/gabelli-closed-end-corner/>). He also co-authored the influential report entitled “Closed-End Funds Managed Distribution Policy,” further underscoring his depth of expertise and thought leadership within the closed-end fund community.

Gabelli believes that Mr. Schachter’s election would meaningfully enhance Board independence and expertise and provide shareholders with a Trustee committed to addressing discount erosion, improving accountability, and advancing shareholder value.

Gabelli and its affiliates intend to solicit proxies in support of Mr. Schachter’s nomination as a Trustee of the Funds at each Fund’s 2026 Annual Meeting of Shareholders.

About GAMCO Investors, Inc

GAMCO Investors, Inc. (OTCQX: GAMI), established in 1977, is a widely-recognized provider of investment advisory services to 27 open-end funds, 13 United States closed-end funds and one United Kingdom investment company, 8 actively managed exchange traded funds, one société d’investissement à capital variable, and approximately 1,900 institutional and private wealth management investors principally in the U.S. The Company’s revenues are based primarily on the levels of assets under management and fees associated with the various investment products.

In 1977, GAMCO launched its well-known All Cap Value equity strategy, Gabelli Value, in a separate account format and in 1986 entered the mutual fund business. Today, GAMCO offers a diverse set of client solutions across asset classes (e.g. Equities, Debt Instruments, Convertibles, non-market correlated Merger Arbitrage), regions, market capitalizations, sectors (e.g. Gold, Utilities) and investment styles (e.g. Value, Growth). GAMCO serves a broad client base, including institutions, intermediaries, offshore investors, private wealth, and direct retail investors.

