



Allspring Announces Change to the Allspring Multi-Sector Income Fund Portfolio Management Team

Charlotte, NC– February 22, 2022 – Allspring Global Investments announced today that Peter Wilson will retire from the firm. He will be removed as a portfolio manager of the Allspring Multi-Sector Income Fund (NYSE: ERC) effective May 16, 2022. Peter is a manager of the foreign debt securities (including emerging market debt) sleeve of the fund, alongside Alex Perrin and Lauren van Biljon, CFA. Alex and Lauren will continue to manage this sleeve after Peter's departure. Christopher Kauffman, CFA; Michael Lee; Michael Schueller, CFA; Noah Wise, CFA; and Chris Lee, CFA, will also continue their roles as portfolio managers of the fund. There are no changes to the investment philosophy or process as a result of this change.

About Allspring

Allspring Global Investments™ is a leading independent asset management firm that offers a broad range of investment products and solutions designed to help meet clients' goals. At Allspring, our vision is to inspire a new era of investing that pursues both financial returns and positive outcomes. With decades of trusted experience propelling us forward, we strive to build portfolios aimed at generating successful outcomes for our clients. We do this through the independence of thought that powers our investment strategies and by bringing a renewed approach to look around the corner to unlock what's possible. With more than \$575 billion in assets under management*, offices around the world, and investment teams supported by 450 investment professionals, Allspring is a company committed to thoughtful investing, purposeful planning, and the desire to deliver outcomes that expand above and beyond financial gains. For more information, please visit www.allspringglobal.com.

Disclosures

*As of December 31, 2021. AUM includes \$91 billion from Galliard Capital Management, an investment advisor that is not part of the Allspring trade name/GIPS firm.

The Multi-Sector Income Fund is a closed-end equity and high-yield bond fund. The fund's investment objective is to seek a high level of current income consistent with limiting its overall exposure to domestic interest rate risk.

For more information on Allspring's closed-end funds, please visit our [website](#).

This closed-end fund is no longer available as an initial public offering and is only offered through broker-dealers on the secondary market. A closed-end fund is not required to buy its shares back from investors upon request. Shares of the fund may trade at either a premium or discount relative to the fund's net asset value, and there can be no assurance that any discount will decrease. The values of, and/or the income generated by, securities held by the fund may decline due to general market conditions or other factors, including those directly involving the issuers of such securities. Debt securities are subject to credit risk and interest rate risk, and high-yield securities and unrated securities of similar credit quality have a much greater risk of default and their values tend to be more volatile than higher-rated securities with similar maturities. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. Risks of foreign investing are magnified in emerging or developing markets. The fund is exposed to mortgage- and asset-backed securities risk. The fund is leveraged through a revolving credit facility and also may incur leverage by issuing preferred shares in the future. The use of leverage results in certain risks, including, among others, the likelihood of greater volatility of the net asset value and the market value of common shares. Derivatives involve additional risks, including interest rate risk, credit risk, the

risk of improper valuation, and the risk of noncorrelation to the relevant instruments that they are designed to hedge or closely track.

Allspring Global Investments™ is the trade name for the asset management firms of Allspring Global Investments Holdings, LLC, a holding company indirectly owned by certain private funds of GTCR LLC and Reverence Capital Partners, L.P. These firms include but are not limited to Allspring Global Investments, LLC, and Allspring Funds Management, LLC. Certain products managed by Allspring entities are distributed by Allspring Funds Distributor, LLC (a broker-dealer and Member FINRA/SIPC).

This material is for general informational and educational purposes only and is NOT intended to provide investment advice or a recommendation of any kind—including a recommendation for any specific investment, strategy, or plan.

Some of the information contained herein may include forward-looking statements about the expected investment activities of the funds. These statements provide no assurance as to the funds' actual investment activities or results. Readers must make their own assessment of the information contained herein and consider such other factors as they may deem relevant to their individual circumstances.

© 2022 Allspring Global Investments Holdings, LLC. All rights reserved.

PAR-0222-00750

Shareholder inquiries

1-800-730-6001

Financial advisor inquiries

1-888-877-9275

Media inquiries:

Brad Steiner bradley.steiner@allspring-global.com 332-910-7873
--