



# Allspring Multi-Sector Income Fund Announces Change to Managed Distribution Plan

**San Francisco, CA – August 17, 2022** – The Allspring Multi-Sector Income Fund (NYSE American: ERC), a closed-end fund, announced today that the fund's Board of Trustees has approved a change to the fund's managed distribution plan.

Effective with the distribution to be declared in August 2022, the plan will provide for the declaration of monthly distributions to common shareholders of the fund at an annual minimum fixed rate of 8% based on the fund's average monthly net asset value (NAV) per share over the prior 12 months. Under the managed distribution plan, monthly distributions may be sourced from income, paid-in capital, and/or capital gains, if any. Shareholders may elect to reinvest distributions received pursuant to the managed distribution plan in the fund under the existing dividend reinvestment plan, which is described in the fund's shareholder reports.

The Allspring Multi-Sector Income Fund is a closed-end income 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.

Under the managed distribution plan, the fund will distribute available investment income to its shareholders monthly. If sufficient investment income is not available on a monthly basis, the fund will distribute long-term capital gains and/or return capital to its shareholders in order to maintain its managed distribution level. The fund expects that distributions under the managed distribution plan may exceed investment income. Distributions in excess of net investment income will be treated as distributions of capital gains to the extent of realized gains during the fiscal year. Any distributions in excess of both net investment income and realized gains will be treated as returns of capital. No conclusions should be drawn about the fund's investment performance from the amount of the fund's distributions or from the terms of the fund's managed distribution plan.

The amount distributed per share is subject to change at the discretion of the fund's Board of Trustees. The managed distribution plan will be subject to periodic review by the fund's Board of Trustees to determine whether the managed distribution plan should be continued, modified, or terminated. The fund's Board of Trustees may amend the terms of the managed distribution plan or suspend or terminate the managed distribution plan at any time without prior notice to the fund's shareholders. The amendment or termination of the managed distribution plan could have an adverse effect on the market price of the fund's shares.

With each distribution that does not consist solely of net investment income, the fund will issue a notice to shareholders that will provide detailed information regarding the amount and composition of the distribution and other related information. The amounts and sources of distributions reported in the notice are only estimates and are not being provided for tax reporting purposes. The actual amounts and sources of the amounts for tax reporting purposes will depend upon the fund's investment experience during its full fiscal year and may be subject to changes. The fund will send shareholders a Form 1099-DIV for the calendar year that will tell shareholders how to report these distributions for federal income tax purposes.

For more information on Allspring's closed-end funds, please visit [www.allspringglobal.com](http://www.allspringglobal.com).

## Inquiries

### SHAREHOLDERS

+1-800-730-6001

### FINANCIAL ADVISORS

+1-888-877-9275

### MEDIA

MELISSA MURPHY

Melissa.Murphy@allspring-global.com

+1-804-396-6440

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 a 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. This 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 price 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 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). Associated with Allspring is Galliard Capital Management, LLC (an investment advisor that is not part of the Allspring trade name/GIPS firm).

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.

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