



Allspring Announces Change to Utilities and High Income Fund Portfolio Management Team

Charlotte, NC– January 24, 2024—Effective immediately, Andy Smith, CFA, will be added as a portfolio manager of the Allspring Utilities and High Income Fund (NYSE American: ERH). There will be no changes to the investment philosophy or process as a result of this change.

Andy will join Jack Spudich, CFA and Kent Newcomb, CFA, in managing the fund’s equity sleeve. Michael Schueller, CFA and Chris Lee, CFA will continue to manage the fund’s high yield bond sleeve.

The Allspring Utilities and High 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 and moderate capital growth with an emphasis on providing tax-advantaged dividend income.

About Andy Smith, CFA

Andy Smith is a portfolio manager for the Rising Dividend Equity team at Allspring Global Investments. Andy joined Allspring from its predecessor firm, Wells Fargo Asset Management (WFAM). Before joining WFAM, Andy served as an analyst for Edward Jones, where he covered various sectors and investments, including industrials, fixed income, and utilities. Preceding this, he worked at A. G. Edwards as a portfolio reviewer and later served as an analyst. Andy began his investment industry career in 1996. He earned a bachelor's degree in business administration with an emphasis in marketing and a master's degree in business administration with an emphasis in management from the University of Missouri. Andy has earned the right to use the Chartered Financial Analyst® (CFA®) designation and is a member of CFA Institute and CFA Society St. Louis.

About Allspring

Allspring Global Investments™ is an independent asset management firm with more than \$580 billion in assets under advisement*, over 20 offices globally, and investment teams supported by more than 440 investment professionals. Allspring is committed to thoughtful investing, purposeful planning, and inspiring a new era of investing that pursues both financial returns and positive outcomes. For more information, please visit www.allspringglobal.com.

For more information on Allspring’s closed-end funds, please visit www.allspringglobal.com.

Inquiries

SHAREHOLDERS

+1-800-730-6001

FINANCIAL ADVISORS

+1-888-877-9275

MEDIA

BRAD STEINER

Bradley.Steiner@allspringglobal.com

+1-332-910-7873

*As of December 31, 2023. Figures include discretionary and non-discretionary assets.

CFA® and Chartered Financial Analyst® are trademarks owned by CFA Institute.

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. Equity securities fluctuate in value in response to factors specific to the issuer of the security. 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. The fund is also subject to risks associated with any concentration of its investments in the utility sector. Funds that concentrate their investments in a single industry or sector may face increased risk of price fluctuation due to adverse developments within that industry or sector. 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 net asset value and the market price of common shares. Foreign investments may contain more risk due to the inherent risks associated with changing political climates, foreign market instability, and foreign currency fluctuations. 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).

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.

ALL-01232024-plh3tamq

© 2024 Allspring Global Investments Holdings, LLC. All rights reserved.