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Press Release

For Immediate Release
November 3, 2025

Liberty All-Star® Equity Fund
Declares Distribution

BOSTON, November 3, 2025 –The Board of Trustees of Liberty All-Star Equity Fund (NYSE: USA) has declared a distribution of $0.17 per share payable on January 2, 2026 to shareholders of record on November 14, 2025. This distribution is in accordance with the Fund's current distribution policy of paying distributions on its shares totaling approximately 10 percent of its net asset value per year, payable in four quarterly installments of 2.5 percent. A portion of the distribution may be treated as paid from sources other than net income, including but not limited to short-term capital gain, long-term capital gain and return of capital. The final determination of the source of all distributions in 2025 for tax reporting purposes, including the percentage of qualified dividend income, will be made after year-end.

The distribution will be paid in newly issued shares to all shareholders except those who are not participating in Liberty All-Star Equity Fund's Dividend Reinvestment Plan and who elect to receive the distribution in cash. Shares will be issued at the lower of the December 12, 2025 net asset value per share or market value per share (but not less than 95% of market value). The market value of the Fund's shares for this purpose will be the last sales price on the New York Stock Exchange.

The Fund does not continuously issue shares and trades in the secondary market, investors wishing to buy or sell shares need to place orders through an intermediary or broker. The share price of a closed-end fund is based on the market's value. The Fund's shares are listed on the New York Stock Exchange under the ticker symbol USA. ALPS Advisors, Inc. is the investment advisor of the Fund, a multi-managed, closed-end investment company with more than $2.0 billion in net assets as of October 31, 2025.

Past performance cannot predict future results.
An investment in the Fund involves risk, including loss of principal.
Secondary market support provided to the Fund by ALPS Fund Services, Inc.'s affiliate ALPS Portfolio Solutions Distributor, Inc., a FINRA Member. ALPS Fund Services, Inc., ALPS Advisors, Inc. and ALPS Portfolio Solutions Distributor, Inc. are affiliated entities.

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