

Liberty All-Star[®] Equity Fund 2025 Tax Information

Liberty All-Star[®] Equity Fund (NYSE: USA) announces the final tax status for its 2025 distributions as follows:

<u>Record Date</u>	<u>Payable Date</u>	<u>Amount per Share</u>	<u>Total Ordinary Dividends</u>		<u>Long-Term Capital Gains</u>	<u>Return of Capital</u>
			<u>Qualified</u>	<u>Non- Qualified</u>		
11/15/2024*	01/02/2025	\$0.130973	10.87%	--	89.13%	--
01/24/2025	03/10/2025	\$0.17	10.87%	--	89.13%	--
04/17/2025	06/02/2025	\$0.15	10.87%	--	89.13%	--
07/18/2025	09/02/2025	\$0.18	10.87%	--	89.13%	--
11/14/2025**	01/02/2026	\$0.17	--	--	--	--

* Pursuant to Section 852 of the Internal Revenue Code, the taxability of this distribution will be reported in Form 1099-DIV for 2025.

** Pursuant to Section 852 of the Internal Revenue Code, the taxability of this distribution will be reported in Form 1099-DIV for 2026.

The tax designations of the distributions were previously reported to shareholders on a tentative book basis. The final tax designations are based upon tax reporting requirements and should be used by shareholders for tax return preparation.

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 February 2, 2026.

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.