For Information Contact:
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Press Release

For Immediate Release
June 12, 2026

Liberty All-Star® Equity Fund
Announces New Portfolio Manager

BOSTON, June 12, 2026 - The Board of Trustees of Liberty All-Star Equity Fund (NYSE: USA) has appointed Loomis, Sayles & Company, L.P. ("Loomis Sayles") as one of the Fund's five investment managers effective June 15, 2026 replacing Sustainable Growth Advisers, LP.

The investment team at Loomis Sayles, led by Aziz Hamzaogullari, CFA, practices a large capitalization growth investment style which seeks to invest in high-quality businesses with sustainable competitive advantages and profitable growth when they trade at a significant discount to intrinsic value. Liberty All-Star Equity Fund's other managers are Aristotle Capital Management, LLC, Fiduciary Management, Inc., Pzena Investment Management, LLC and TCW Investment Management Company.

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 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 June 11, 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.

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