MUST | Columbia Multi-Sector Municipal Income ETF

Thoughtfully designed. Diversified at its core.

Meet the challenge of today's muni market

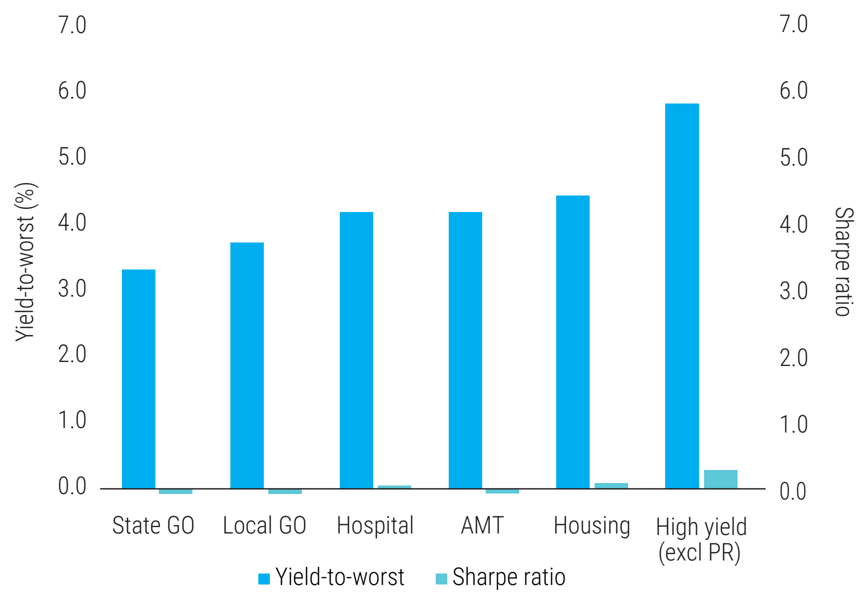
Investors rely on municipal bonds because of their history as high-quality, income-generating assets. But the muni market has shifted, and finding income in today's interest rate environment demands a new approach.

Most muni bond ETFs track indices that give the most exposure to the biggest issuers of debt — and even exclude sectors that may offer higher yield. With broader exposure and a focus on higher yielding sectors, MUST may deliver greater income potential to investors.

Exclusions and concentrations in muni indices restrict opportunity for investors

Index name	Notable exclusions
Bloomberg Municipal Managed Money Index	▪ AMT bonds ▪ Hospital bonds ▪ Housing bonds ▪ Tobacco bonds
Bloomberg AMT-Free Intermediate Continuous Municipal Index	▪ Hospital bonds ▪ Housing bonds ▪ AMT bonds
S&P National AMT-Free Municipal Bond Index	▪ Housing bonds ▪ Non-insured conduit bonds ▪ Non-rated bonds (except pre-refunded/ escrowed to maturity bonds) ▪ AMT bonds
ICE BofAML National Long-Term Core Plus Municipal Securities Index	▪ Housing bonds ▪ Tobacco bonds ▪ Non-rated bonds ▪ AMT bonds

Comparative sector metrics
Yield-to-worst and 10-year Sharpe ratio



Source: Bloomberg as of 03/31/26. The following sectors are based on subindices of the Bloomberg Municipal Bond Index as follows: **State GO** – Bloomberg State GO Index, an index of state general obligation bonds; **Local GO** – Bloomberg Local GO Index, an index of local general obligation bonds; **Hospital** – Bloomberg Municipal Hospital Index, an index of municipal hospital bonds; **Housing** – Bloomberg Municipal Housing Index, an index of municipal housing bonds; **AMT** – Bloomberg AMT Index, an index of municipal AMT bonds. **High yield ex-PR** is represented by Bloomberg High Yield Municipal Bond ex-PR Index. **Past performance is not a guarantee of future results.**

Capture opportunity with a more strategic approach

Columbia Multi-Sector Municipal Income ETF (MUST) is a thoughtfully diversified, cost-efficient core muni allocation. Combining active management expertise with a rules-based investment approach, MUST takes advantage of the flaws in today's muni market to target more consistent tax-exempt income.

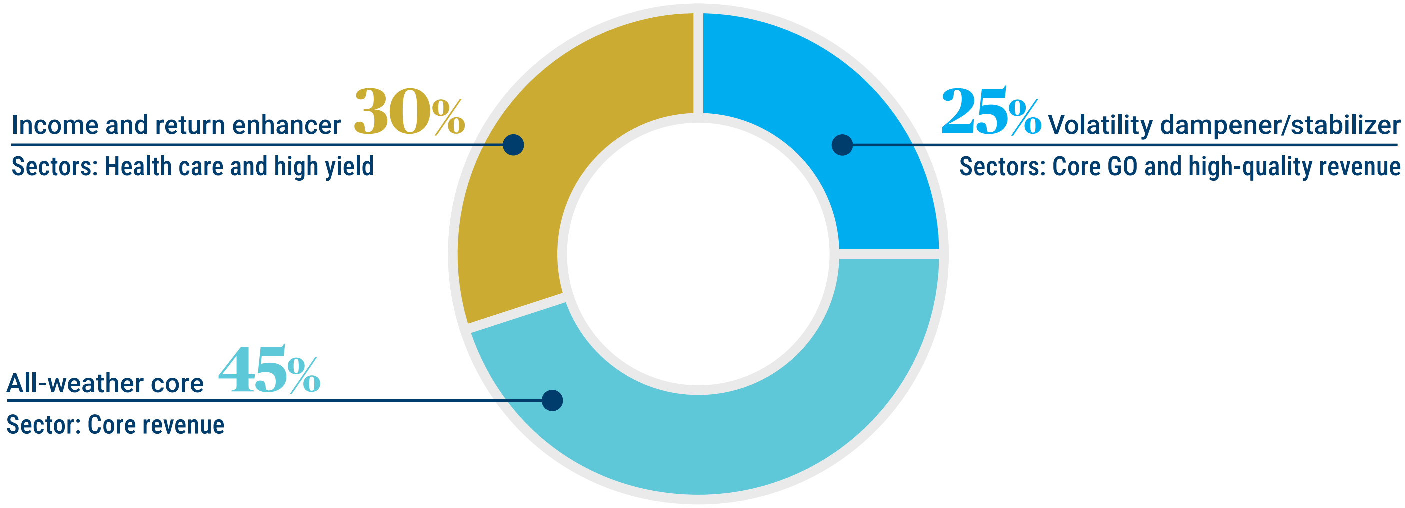
MUST focuses on a revenue core to enhance investor outcomes

General obligation (GO) bonds are generally considered "safe" because they're backed by the credit of the issuing municipality. As such, they typically yield less than revenue bonds, which are backed by the revenue stream of a specific income-producing project. But a lot of traditional muni indices actually exclude some revenue sectors, limiting performance potential.

That's why we created MUST. With a revenue core and distinctively diversified sector allocation, MUST is designed to take advantage of the flaws in traditional passive approaches to improve investor outcomes.

Deliberate strategy targets three goals

MUST offers a strategic approach to achieve three distinct objectives in a portfolio: 1) enhance income and returns, 2) dampen volatility and 3) provide an all-weather core investment.



There is no guarantee that the investment objective will be achieved or that return expectations will be met. **Diversification does not assure a profit or protect against loss.**

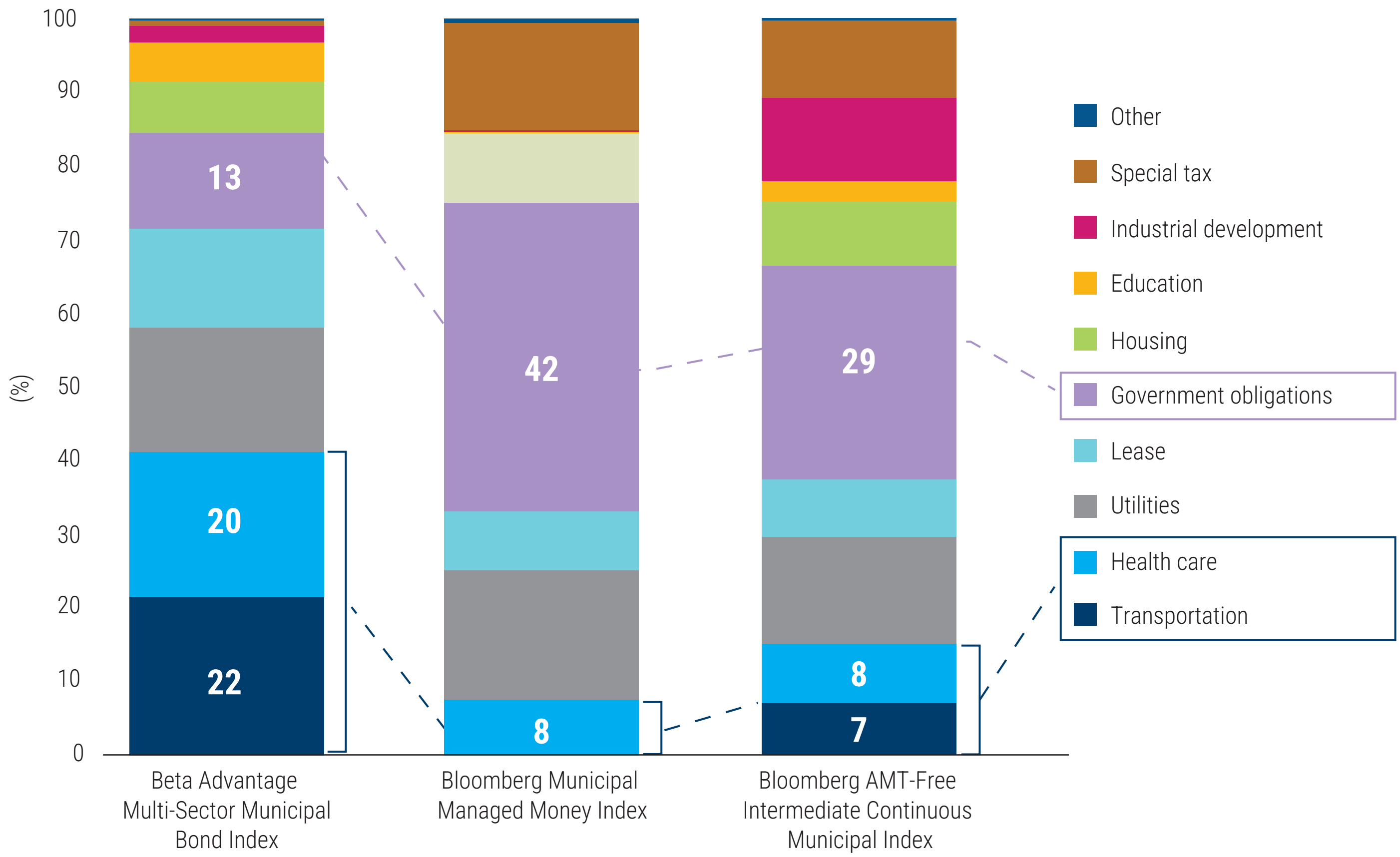
Deliver broader exposure than traditional benchmarks

One challenge with traditional muni benchmarks is they're created by data and indexing firms, not asset managers. So many lack broad diversification, which limits investors' return potential.

MUST expands diversification to enhance returns

The Beta Advantage® Multi-Sector Municipal Bond Index, the index MUST tracks, was created to provide less exposure to lower yielding sectors and more exposure to higher yielding sectors of the market when compared to traditional benchmarks. This design is intended to deliver greater revenue potential. And by including higher allocations to sectors such as transportation and health care, MUST delivers broad, differentiated exposure that traditional indices lack.

What's inside the benchmark?



Source: Bloomberg as of 03/31/26. **Past performance is not a guarantee of future results.** There is no guarantee that the investment objective will be achieved or that return expectations will be met. **Diversification does not assure a profit or protect against loss.**

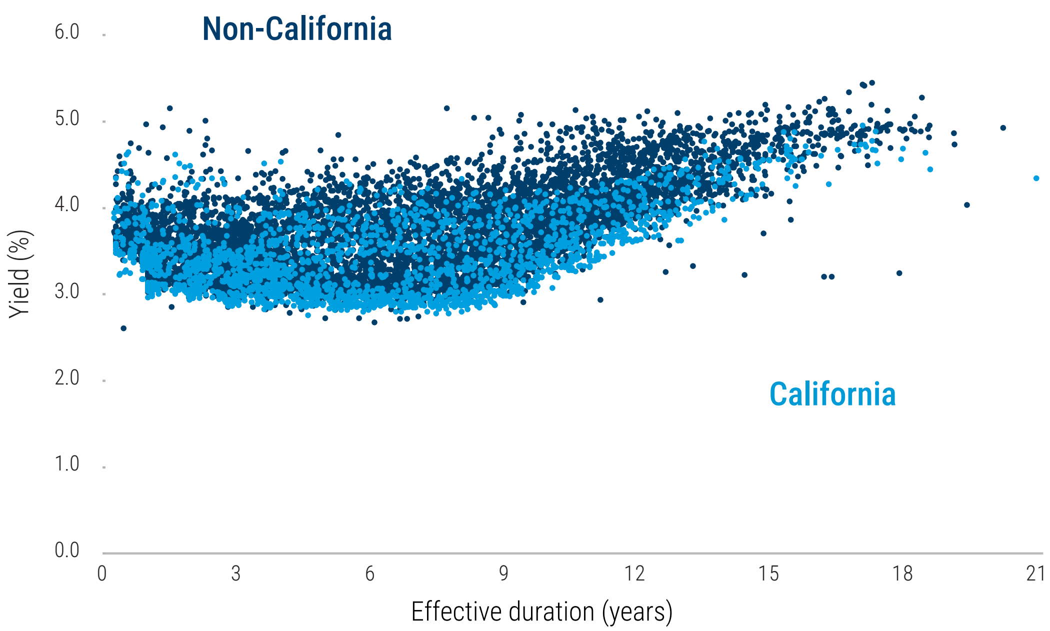
Pursue income and focus on returns

Having a rules-based approach means everything MUST does is intentional.

MUST adds incremental yield potential by including certain exposures and excluding others:

- **Includes lower quality, longer maturity bonds.** Health care and high-yield bonds have the potential to generate income that rewards investors for their incremental volatility.
- **Includes AMT (alternative minimum tax) bonds.** Because the Tax Cuts & Jobs Act has made AMT bonds attractive to more investors, MUST invests in these bonds in an attempt to capitalize on their historically higher yield.
- **Excludes California-based credit.** Debt issued in California has historically traded at a premium to similarly rated opportunities, thanks to demand from the state's highly taxed residents.

California bonds tend to yield less than non-California bonds for any given level of duration
Yield and duration: California vs. non-California (Bloomberg Barclays Municipal Muni Bond Index — Aa2)



Source: Bloomberg, as of 03/31/26. **Past performance is not a guarantee of future results.** It is not possible to invest directly in an index.

MUST uses deliberate restraints with the goal of limiting risk:

- **Focuses on shorter maturities within higher quality bonds.** Because higher quality bonds have historically shown greater interest rate sensitivity, limiting the maturity of certain sectors can help MUST reduce potential volatility.
- **Balances interest rate and credit risk.** By introducing lower quality bonds where income helps buffer volatility, MUST can help reduce interest rate sensitivity.
- **Excludes sectors with too much tail risk.** MUST excludes tobacco bonds, which have historically faced more downside price risk during periods of stress, and territories (e.g., Puerto Rico, Virgin Islands) where the risk/return profile is inferior to the overall muni market.

Investor goal

Generate income

What if you could target more tax-exempt income and manage volatility in today's uncertain rate environment?

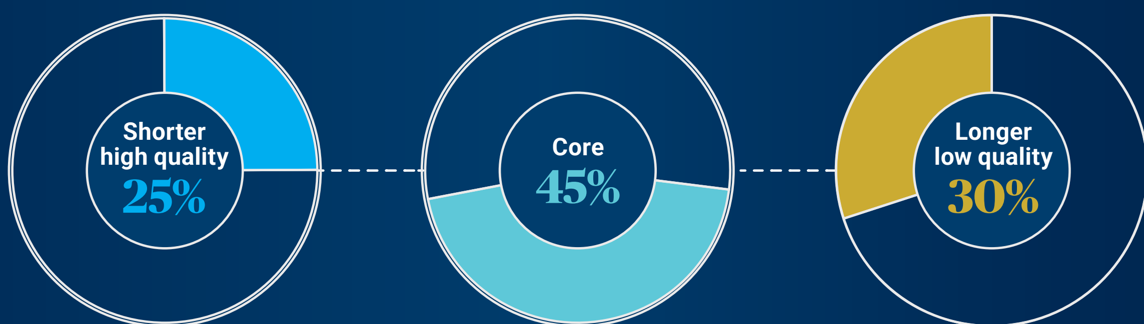
By broadening your opportunities beyond traditional benchmark strategies, you enhance your potential to achieve your financial goals. The first ETF of its kind, MUST was thoughtfully designed by senior municipal fixed-income portfolio managers to provide access to five muni sectors at an attractive price.

Fund highlights*

- Offers cost efficiency, with a total expense ratio of 0.23% (gross and net)
- Taps into active management expertise to target more tax-exempt income than traditional benchmark products
- Uses a rules-based approach to invest in bonds with potential for strong risk-adjusted returns
- Delivers a portfolio weighted toward opportunity, rather than indebtedness

MUST offers versatile portfolio implementation

With its strategic sector inclusions and exclusions, MUST can be used to pursue multiple objectives in a portfolio:



Credit rating	Rated Aaa–A2	Rated Aa3–Baa3	Rated Aa2–B3
Maturity range	2–15 years to maturity	5–15 years to maturity	10–25 years to maturity
Sectors	Core General Obligators (Local and State), High Quality Revenue (Housing, Water and Sewer)	Core Revenue (Education, Electric, Leasing, Transportation)	Health Care, High-Yield
Objective	**Dampen volatility:** Designed to provide stability and buoy lower rated, higher yielding bonds	**All-weather core:** Designed to balance duration and credit risk by targeting lower rated investment-grade and intermediate-term revenue bonds	**Enhance income:** Designed to pursue a higher level of income via credit risk, which can mitigate interest rate sensitivity

To find out more, call 888.800.4347 or visit columbiathreadneedleus.com/etf.

*Investment objective: This fund seeks investment results that, before fees and expenses, closely correspond to the performance of the Beta Advantage® Multi-Sector Municipal Bond Index. There is no guarantee that the investment objective will be achieved or that return expectations will be met.

Investing smarter for the world you want

At Columbia Threadneedle Investments, millions of people rely on us to manage their money and invest for their future; together they entrust us with $662 billion.* We are investing smarter for the world you want.

Definitions:

Beta Advantage® Multi-Sector Municipal Bond Index is designed to measure the following segments of the municipal debt market: 1) Municipal Core General Obligation; 2) Municipal High Quality Revenue; 3) Municipal Core Revenue; 4) Municipal Healthcare; and 5) Municipal High Yield. Beta Advantage® is a registered service mark of Columbia Threadneedle Investments. Beta Advantage® is the brand name of Columbia Threadneedle Investments multi-factor ETFs. BLOOMBERG® is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively "Bloomberg"). Bloomberg owns all proprietary rights in the Bloomberg Indices. Bloomberg does not approve or endorse this material, or guarantee the accuracy or completeness of any information herein, or make any warranty, express or implied, as to the results to be obtained there from and, to the maximum extent allowed by law, shall not have any liability or responsibility for injury or damages arising in connection therewith. **Bloomberg Municipal Bond Index** is an unmanaged index that is considered representative of the broad market for investment-grade, tax-exempt bonds with a maturity of at least one year. **Bloomberg AMT-Free Intermediate Continuous Municipal Ind Bloomberg Municipal Local GO Index** is an index of local general obligation bonds. **Bloomberg Municipal Managed Money Index** is an unmanaged index that is rules-based, market-value weighted and engineered for the tax-exempt bond market. All bonds in the National Municipal Bond Index must be rated Aa3/AA- or higher by at least two of the following statistical ratings agencies: Moody's, S&P and Fitch. **Bloomberg Municipal State GO Index** is an index of state general obligation bonds. **Bloomberg Municipal Transportation Bond Index** is an index of municipal transportation bonds. **Bloomberg Municipal Water & Sewer Bond Index** is an index of municipal water and sewer bonds. **ICE BofAML National Long-Term Core Plus Municipal Securities Index** is composed of U.S. dollar-denominated, investment-grade, tax-exempt debt publicly issued by U.S. states and territories, or their political subdivisions, in the U.S. domestic market with a term of at least 15 years remaining to final maturity. **S&P National AMT-Free Municipal Bond Index** is a broad, comprehensive, market value-weighted index designed to measure the performance of the investment-grade tax-exempt U.S. municipal bond market. Bonds issued by U.S. territories, including Puerto Rico, are excluded from this index. Indices are not managed and are unavailable for investment.

Yield-to-worst is a measure of the lowest possible yield that can be received on a bond that fully operates within the terms of its contract without defaulting. **Sharpe ratio** is a measure that indicates the average return minus the risk-free return divided by the standard deviation of return on an investment. **Effective duration** is the sensitivity of a bond. The bond issuer borrows capital from the bondholder and makes fixed payments to them at a fixed (or variable) interest rate for a specified period price against the benchmark yield curve.

Investors should consider the investment objectives, risks, charges and expenses carefully before investing. For a free prospectus or a summary prospectus, which contains this and other important information about the funds, visit www.columbiathreadneedleus.com. Read the prospectus carefully before investing.

*As of March 31, 2026 . Source: Ameriprise Q1 Earnings Release. Contact us for more current information.

The fund's expense ratio is from the most recent prospectus.

Columbia Threadneedle Investments and its affiliates do not offer tax or legal advice. Consumers should consult with their tax advisor or attorney regarding their specific situation.

Investing involves risks, including the risk of loss of principal. **Market** risk may affect a single issuer, sector of the economy, industry or the market as a whole. Fixed-income securities present **credit** risk, which includes **issuer** default risk. The fund is subject to **municipal securities** risk, which includes the risk that the value of such securities may be affected by state tax, legislative, regulatory, demographic or political conditions/factors, as well as a state's financial, economic or other conditions/factors. The fund may invest materially in a single issuer and, therefore, be more exposed to the risk of loss than a fund that invests more broadly. **Prepayment and extension** risk exists because the timing of payments on a loan, bond or other investment may accelerate when interest rates fall or decelerate when interest rates rise, which may reduce investment opportunities and potential returns. A rise in **interest rates** may result in a price decline of fixed-income instruments held by the fund, negatively impacting its performance and NAV. Falling rates may result in the fund investing in lower yielding debt instruments, lowering the fund's income and yield. These risks may be heightened for longer maturity and duration securities. **Non-investment-grade** (high-yield or junk) securities present greater price volatility and more risk to principal and income than higher rated securities. The fund is **passively managed** and seeks to track the performance of an index. The fund's use of a **"representative sampling"** approach in seeking to track the performance of its index (investing in only some of the components of the index that collectively are believed to have an investment profile similar to that of the index) may not allow the fund to track its index with the same degree of accuracy as would an investment vehicle replicating the entire index. The fund may not sell a poorly performing security unless it was removed from the **index**. There is no guarantee that the index and, correspondingly, the fund will achieve positive returns. Risk exists that the index provider may not follow its **methodology** for index construction. Errors may result in a negative fund performance. The fund's **net asset value** will generally decline when the market value of its targeted index declines. Although the fund's shares are listed on an **exchange**, there can be no assurance that an active, liquid or otherwise orderly trading market for shares will be established or maintained. The fund's **portfolio turnover**, as it seeks to track its index, may cause an adverse expense impact, decreasing the fund's returns relative to the index, which does not bear transactions expenses. There may be additional **portfolio turnover risk** as active market trading of the fund's shares may cause more frequent creation or redemption activities that could, in certain circumstances, including if creation and redemptions units are not affected on an in-kind basis, increase the number of portfolio transactions as well as tracking error to the index and as high levels of transactions increase brokerage and other transaction costs and may result in increased taxable capital gains. Market or other (e.g., interest rate) environments may adversely affect the **liquidity** of fund investments, negatively impacting their price. Generally, the less liquid the market at the time the fund sells a holding, the greater the risk of loss or decline of value to the fund.

There are risks involved with investing in ETFs, including the loss of the principal amount that you invest.

ETF shares are bought and sold throughout the trading day at market price (not NAV) and are not individually redeemable. Investors buy and sell shares on a secondary market. Shares may trade at a premium or discount to the NAV. Only market makers or "authorized participants" may trade directly with the Fund(s), typically in blocks of 50,000 shares. A financial intermediary (such as a broker) may charge a commission to execute a transaction in ETF shares, and an investor also may incur the cost of the spread between the price at which a dealer will buy ETF shares and the somewhat higher price at which a dealer will sell ETF shares.

Bond ratings are divided into categories ranging from AAA (highest) to D (lowest) and are subject to change. The ratings shown are determined by using the middle rating of Moody's, S&P and Fitch, each a third-party rating agency, after dropping the highest and lowest available ratings. When a rating from only two agencies is available, the lower rating is used. When a rating from only one agency is available, that rating is used. When a bond is not rated by one of these agencies, it is designated as Not Rated. Securities designated as Not Rated do not necessarily indicate low credit quality, and for such securities the investment adviser evaluates the credit quality. Holdings of the portfolio other than bonds are categorized under Other. Credit ratings are subjective opinions of the credit rating agency and not statements of fact, may become stale and are subject to change.

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