News Release

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Columbia Multi-Sector Municipal Income ETF (MUST) Celebrates Three-Year Milestone

MUST's Consistently Strong Performance Drives Five-Star Overall Morningstar Rating™

BOSTON – November 9, 2021 – Columbia Threadneedle Investments today announced that the Columbia Multi-Sector Municipal Income ETF (NYSE Arca: MUST), an innovative municipal income strategic beta ETF, reached its three-year anniversary on October 11, 2021. MUST's consistently strong performance has earned it a five-star Overall Morningstar Rating[1]. The fund is also rated a Gold Medal Fund by Morningstar's Quantitative Ratings.

Designed and managed by portfolio managers who also run active multi-sector municipal bond strategies, MUST is a thoughtfully diversified, cost-efficient core municipal allocation. Combining insights from active management with a rules-based investment approach, MUST takes advantage of the shortcomings in municipal bond benchmark strategies to target more consistent tax-exempt income.

"With the post-COVID economic rebound occurring and an uneven distribution of those economic gains, there are opportunities to be found through thoughtful security selection and sector allocation," said Catherine Stienstra, co-portfolio manager of MUST and Head of Municipal Investments at Columbia Threadneedle. "Because MUST is weighted toward opportunity rather than indebtedness, we can better manage risk and add incremental yield potential by including certain exposures and excluding others," continued Stienstra.

MUST expands investors' income opportunity set through a diversified municipal allocation with broad exposure and a focus on higher income-producing sectors. These sectors include municipal core general obligations, municipal high-quality revenue, municipal core revenue, municipal healthcare and municipal high yield. MUST excludes sectors of the municipal market with high valuations (such as California-issued debt) and an inordinate amount of tail risk, like tobacco and Puerto Rico. MUST tracks the *Beta Advantage*® Multi-Sector Municipal Bond Index.

According to a recent survey, 47 percent of advisors said that diversification of municipal bond allocations across sectors and/or geographies was very or extremely important to them when constructing client portfolios.[2] And for those advisors that currently use a traditional bond laddering strategy (one-third of all advisors surveyed), nearly half (47 percent) said that they would consider replacing that strategy with a strategic beta multi-sector municipal bond ETF.

"Structural biases make most fixed income benchmarks problematic as many lack appropriate diversification and controls around exposures to risk," said Marc Zeitoun, Head of Strategic Beta at Columbia Threadneedle. "When we designed MUST, our allocation decisions were based on factors that we believe create a better investment portfolio, not on who issues the most debt. Investors need to be intentional in how they invest in order to achieve meaningful diversification."

MUST is a part of Columbia Threadneedle's suite of strategic beta fixed income ETFs, which include Columbia Diversified Fixed Income Allocation ETF (DIAL), launched in 2017, and Columbia Short Duration Bond ETF (SBND), launched in 2021. DIAL is a multi-sector taxable bond strategy that targets more consistent income in any market with a rules-based approach that goes beyond the traditional bond market benchmark. SBND is a short-duration taxable bond strategy focused on generating income in four segments of the debt markets.

Fund Name	Ticker	Overall	Three Year	Morningstar Category
Columbia Multi-Sector Municipal Income ETF	MUST	★★★★★ 277 funds	★★★★★ 277 funds	Muni National Intermediate
Columbia Diversified Fixed Income Allocation ETF	DIAL	★★★★★ 283 funds	★★★★★ 283 funds	U.S. Multisector Bond
Columbia Short Duration ETF	SBND	SBND was launched on September 21, 2021		US Fund Short-Term Bond

The Morningstar Rating™ is as of 10/31/2021.

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ used to rank the fund against other funds in the same category. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly excess performance, without any adjustments for loads (front-end, deferred, or redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars and the bottom 10% receive 1 star (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages).

About Columbia Threadneedle Investments

Columbia Threadneedle Investments is a leading global asset manager that provides a broad range of investment strategies and solutions for individual, institutional and corporate clients around the world. With more than 2,500 people, including over 650 investment professionals based in North America, Europe and Asia[3], we manage $714 billion of assets across developed and emerging market equities, fixed income, asset allocation solutions and alternatives.[4]

Columbia Threadneedle Investments is the global asset management group of Ameriprise Financial, Inc. (NYSE: AMP). For more information, please visit columbiathreadneedleus.com. Follow us on Twitter.

Columbia Threadneedle Investments (Columbia Threadneedle) is the global brand name of the Columbia and Threadneedle group of companies.

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[1] MUST earns a five-star Overall Morningstar Rating among 277 ETFs and open-end funds in the Muni National Intermediate category as of October 31, 2021 based on a Morningstar risk-adjusted return measure.

[2] The survey of 221 advisors was conducted August 17-24, 2021, by Columbia Threadneedle.

[3] As of November 8, 2021, Columbia Threadneedle Investments including BMO GAM (EMEA)

[4] As of September 30, 2021. Includes all assets managed by entities in the Columbia and Threadneedle group of companies.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Fund before investing. To obtain a prospectus containing this and other important information, please call 888 800 4347 or visit columbiathreadneedleus.com/etf to view or download a prospectus. Read the prospectus carefully before investing.

Columbia Multi-Sector Municipal Income ETF seeks investment results that, before fees and expenses, closely correspond to the performance of the Beta Advantage® Multi-Sector Municipal Bond Index. It is not possible to invest directly in an index.

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.

Columbia ETFs are distributed by **ALPS Distributors, Inc.**, member FINRA, and managed by Columbia Management Investment Advisers, LLC. (CMIA). ALPS is not affiliated with CMIA.

Investment products are not federally or FDIC-insured, deposits or obligations of or guaranteed by any financial institution and involve risks, including possible loss of principal and fluctuation in value.

ETF shares are bought and sold 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

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