Allianz Investment Management LLC | ETFs

AllianzIM Buffered ETFs

Investor Guide

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call 877.429.3837 or visit our website at www.allianzIMetfs.com. Read the prospectus carefully before investing.

ETF-005 (R-9/2023)

Contents

AllianzIM
Buffered ETF Lineup

U.S. Large Cap Buffer10 ETFs

DOWNSIDE ATTRIBUTE: 10% buffer
OUTCOME PERIOD LENGTH: 1 year

TICKER	SERIES
JANT	January
FEBT	February
MART	March
APRT	April
MAYT	May
JUNT	June
JULT	July
AUGT	August
SEPT	September
OCTT	October
NVBT	November
DECT	December

U.S. Large Cap Buffer20 ETFs

DOWNSIDE ATTRIBUTE: 20% buffer
OUTCOME PERIOD LENGTH: 1 year

TICKER	SERIES
JANW	January
FEBW	February
MARW	March
APRW	April
MAYW	May
JUNW	June
JULW	July
AUGW	August
SEPW	September
OCTW	October
NVBW	November
DECW	December

U.S. Large Cap 6 month Buffer10 ETFs

DOWNSIDE ATTRIBUTE: 10% buffer
OUTCOME PERIOD LENGTH: 6 months

TICKER	SERIES
SIXO	April/October
SIXJ	January/July

The AllianzIM U.S. Large Cap Buffer10, Buffer20, and 6 Month Buffer10 ETFs seek to provide a Buffer against the first 10% or 20% of SPDR® S&P 500® ETF Trust (SPY) losses and match the returns of the reference asset, up to a stated Cap, for the currently effective Outcome Period.

ETFs with a built-in Buffer against market drops

Bringing in-house hedging capabilities to the retail investor

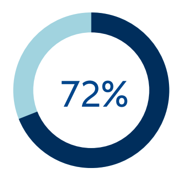
Many investors are over **the risk rollercoaster**

For conservative investors and those near or in retirement, it can be hard to stomach market drops. The dot-com bubble, the Great Recession, COVID, and the recent volatility have made us more and more risk averse.[2] However, avoiding the market has its own consequences, as inflation can eat away at our buying power.

Don't let risk aversion limit your growth potential

$29.5 trillion in cash is currently on the sidelines with little to no growth opportunity.[1]

9 in 10 households have a conservative or moderate risk tolerance.[2]



72% of investors are looking to add more protection to their portfolio after recent market volatility.[3]

Help smooth the ride with Buffered ETFs

Now more than ever, investors must think strategically to help meet their investment objectives and risk appetite. Buffered ETFs are growing in popularity because they are designed to let you hedge market volatility. Hedging is a strategy for reducing exposure to investment risk.

They do this by including a built-in Buffer for market drops, while offering the chance to participate in up markets, too, up to a stated Cap. They're a new approach to risk management in a portfolio. Risk management is a crucial step in the investment process, if you're looking for the right balance between meaningful returns, limited downside exposure, and lower volatility.

[1] Federal Reserve Statistical Release, June 9, 2022.

[2] Cerulli Report, U.S. Retail Investor Products and Platforms, 2022.

[3] The Allianz 4Q Quarterly Market Perceptions Study, December 2022. Online survey of 498 Americans with over $200K in investable assets.

How do AllianzIM Buffered ETFs work?

AllianzIM Buffered ETFs are a series of **active, transparent funds** that seek to:

Provide a downside Buffer for the first 10% or 20% of market drops for portfolio risk mitigation

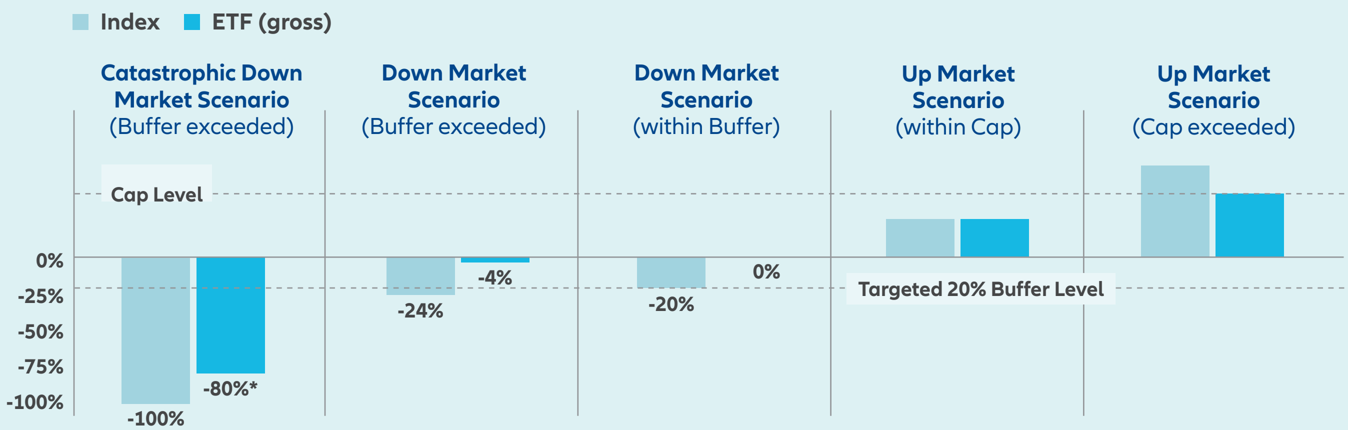
Let you experience potential stock market growth (up to a limit known as a Cap)

Reset with a new Cap at the end of each Outcome Period

Provide a long-term investment strategy, as they can be held indefinitely

Possible outcomes when investing in Buffered ETFs

- Reference asset losses **exceed the Buffer**
- Reference asset losses **are within the Buffer**
- Reference asset returns **are within the Cap**
- Reference asset returns **exceed the Cap**



* Please note this graph is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the price of the reference asset. The fund may experience losses greater than 80%.

The graph above is hypothetical and is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the performance of the Index and does not take into account payment by the Fund of fees and expenses, brokerage commissions, trading fees, taxes, and nonroutine or extraordinary expenses not included in the Fund's unitary management fee. There is no guarantee that the Fund will be successful in providing these investment outcomes for any Outcome Period.

The returns may only be realized if investors are holding shares at the beginning of the Outcome Period and continue to hold them on the last day of the Outcome Period. If an investor purchases shares after the Outcome Period has begun or sells shares prior to the Outcome Period's conclusion, he/she may experience investment returns very different from those that the Fund seeks to provide. Full extent of Caps and Buffers only apply if held for stated Outcome Period. There is no guarantee that the Cap will remain the same after the end of the Outcome Period. The Cap may increase or decrease and may vary per Series.

What does it take to rebuild after a market drop?

The larger the loss, the greater the gain it takes to rebuild back to the original value. But with AllianzIM Buffered ETFs, you may not have to overcome as much to break even.

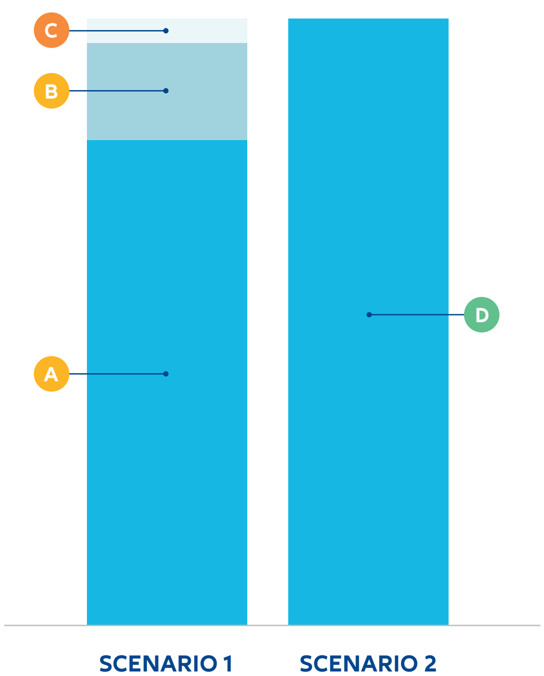
For example, let's say you have a $100,000 investment that drops 20%. **How much of a return do you need to get back to the original value?**

SCENARIO 1

- A **If the market drops 20%,** your $100,000 investment falls to $80,000.
- B You might think you need the markets to go up 20%, **but a 20% increase on $80,000 only takes your investment to $96,000.**
- C **In order to recoup your original investment,** you'd actually need market returns of 25%.

SCENARIO 2

- D If your $100,000 was invested **in an AllianzIM Buffered ETF with a 20% Buffer,** at the end of the outcome period, you would break even.[1]



Mitigating the downside

Designed to help you **stomach market dips** – big and small

AllianzIM Buffered ETFs seek to buffer the first 10% or 20% of S&P 500® losses.

Consider this: During the past 65 years, there have only been three years in which the negative returns of the S&P 500 have exceeded 20%. And there have only been 11 years in which the negative returns have exceeded 10%.

Buffered ETFs may help you feel more comfortable during market volatility and keep you invested for the long haul.

Years of negative returns

S&P 500® Price Return Index since 1957

Less than -20%		-20 to -10%		-10 to 0%	
Year	Index	Year	Index	Year	Index
2002	-23.37	2000	-10.14	2011	-0.003
1974	-29.72	1969	-11.36	2015	-0.73
2008	-39.49	1977	-11.50	1994	-1.54
		1962	-11.81	1960	-2.97
		2001	-13.04	2018	-6.24
		1966	-13.09	1990	-6.56
		1957	-14.31	1981	-9.73
		1973	-17.37		

Past performance does not guarantee future results. The referenced index is shown for informational purposes only and is not meant to represent the Funds. Investors cannot directly invest in an index.

[1] Minus the 0.74% annual expense ratio.

Participating in the upside with a long-term strategy

Despite intra-year drops, the S&P's annual returns **were positive 72% of the time,** looking back to 1957.

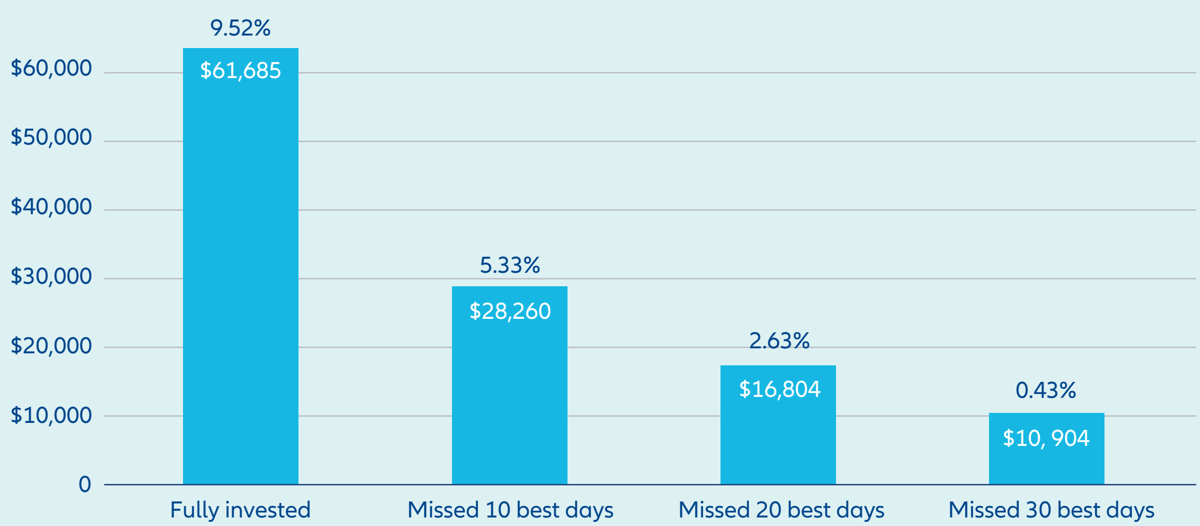
Buffered ETFs are one of the few risk management tools that let investors participate in the growth potential of equities while also managing downside exposure.

It's important to stay invested during market downturns, because the majority of the market's best days happen within two weeks of the market's worst days. Over the last 20 years, investors who sold their positions and missed just 10 of the best performing days had their returns cut to 5.3% compared to the 9.52% return they could've received if they stayed fully invested.

Buffered ETFs can make it easier to ride out market volatility and focus on your long-term investment goals.

Returns of the S&P 500®

Performance of a $10,000 investment between January 1, 2002 and December 31, 2021



Source: J.P.Morgan Asset Management analysis using data from Bloomberg. Returns are based on the S&P 500 Total Return Index, an unmanaged, capitalization-weighted index that measures the performance of 500 large capitalization domestic stocks representing all major industries. Indexes do not include fees or operating expenses and are not available for actual investment. The hypothetical performance calculations are shown for illustrative purposes only and are not meant to be representative of actual results while investing over the time periods shown. The hypothetical performance calculations are shown gross of fees. If fees were included, returns would be lower. Hypothetical performance returns reflect the reinvestment of all dividends. The hypothetical performance results have certain inherent limitations. Unlike an actual performance record, they do not reflect actual trading, liquidity constraints, fees, and other costs. Also, since trades have not actually been executed, the results may have under- or overcompensated for the impact of certain market factors, such as lack of liquidity. Simulated trading programs in general are also subject to the fact that they are designed with the benefit of hindsight. Returns will fluctuate and an investment upon redemption may be worth more or less than its original value. Past performance is not indicative of future returns. An individual cannot invest directly in an index. Data as of December 31, 2021.

Choosing when to invest

Investing after the beginning of an Outcome Period **may offer unique opportunities.**

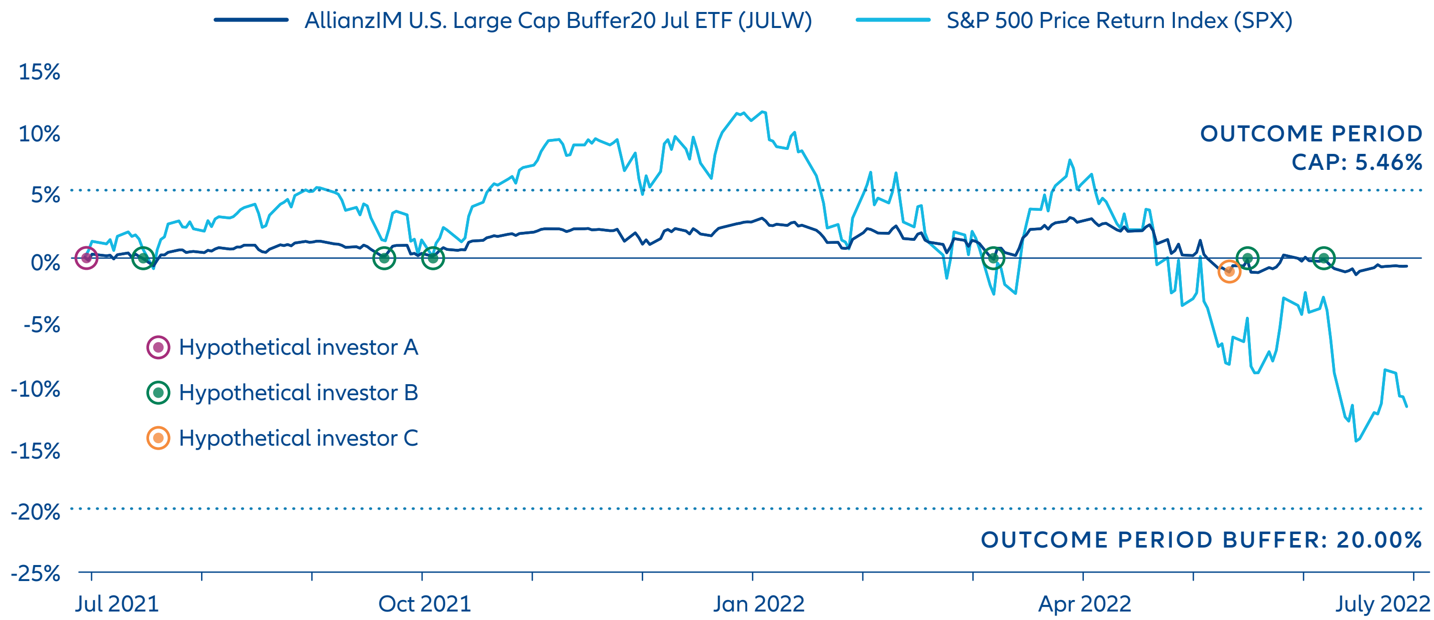
Let's look at three investors who placed a trade at different points.

Hypothetical investor A bought at the beginning of the Outcome Period and will experience the full Cap and Buffer if they hold the investment through the whole Outcome Period.

Hypothetical investor B bought shares throughout the Outcome Period on days when the ETF was near day-1 parameters, but with less time remaining in the Outcome Period.

Finally, **hypothetical investor C** bought toward the end of the Outcome Period, while the market was down, getting a bigger Cap and a Buffer of 13%, with only 49 days remaining in the Outcome Period. If the Outcome Period finishes with the S&P 500® within the ETF's Buffer (like it did in the 2021 – 2022 Outcome Period), the ETF goes back toward 0, regardless of what the S&P is doing.

AllianzIM Buffered Outcome ETF investment strategies seek to provide index returns subject to the stated Cap and Buffer when held from the beginning of the Outcome Period to the end of the Outcome Period.



Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, Cap, and Buffer, please call **877.429.3837** or visit the Fund's website at www.allianzIMetfs.com. For standardized performance, please visit https://www.allianzim.com/buffered-outcome-etfs/us-large-cap-20-buffer/julw-july-series/. An investment cannot be made directly in an index.

	Remaining Cap at Purchase:	Remaining Buffer at Purchase:	Downside before Buffer:	Days remaining in Outcome Period:
A Hypothetical investor A **Purchases at the beginning of the Outcome Period**	5.46%	20%	0.00%	365
B Hypothetical investor B **Purchases throughout the Outcome Period near day-1 parameters**[1]	5.04%	18.69%	-0.37%	Varies
C Hypothetical investor C **Purchases toward the end of the Outcome Period**	6.04%	13.07%	0.00%	49

[1] Values displayed are averages of the six purchases.

Fitting Buffered ETFs into a portfolio

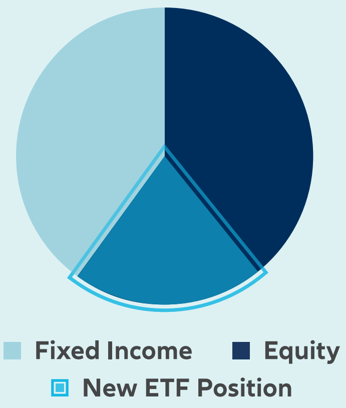
Investor use cases

USE CASE #1 | Help reduce volatility

Help reduce risk

Reposition a portion of domestic equity exposure to potentially help:

- Reduce downside risk/volatility with the Buffer
- Maintain a level of equity upside

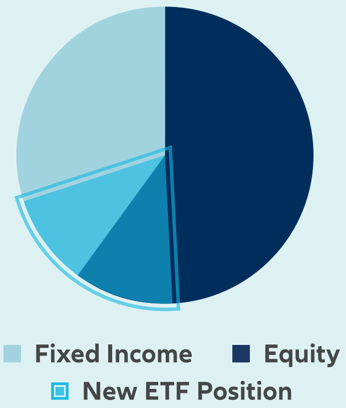


USE CASE #2 | Help increase market potential

Diversify traditional allocation

Reposition a proportionate share of balanced portfolio to potentially help:

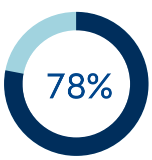
- Increase upside potential up to a Cap
- Preserve risk targets



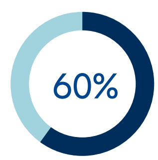
Who might benefit from AllianzIM Buffered Outcome ETFs in their portfolio?

Conservative investors holding cash
After witnessing the dot-com bubble, the Great Recession, and COVID-19, you're sitting on cash, missing important growth opportunities, and losing value to inflation.

Investors nearing retirement
Bonds aren't providing the returns needed to avoid outliving savings in retirement. Plus, market volatility and inflation can complicate things if you're drawing on accounts in retirement.



78% of **American investors are keeping money out of the market** to protect it from loss.[1]



60% of **American investors believe they need to accumulate more to retire,** but are too nervous to invest in today's market.[1]

[1] Allianz 3Q 2021 Quarterly Market Perceptions Study, an online survey with a nationally representative sample of 416 respondents age 18+ with $200K+ in investible assets.

LEARN MORE about Buffered ETFs at
www.AllianzIMetfs.com

Investing involves risk, including possible loss of principal. There is no guarantee the funds will achieve their investment objectives and may not be suitable for all investors.

Investors may lose their entire investment, regardless of when they purchase shares, and even if they hold shares for an entire Outcome Period. Full extent of Caps and Buffers only apply if held for stated Outcome Period and are not guaranteed. The Cap may increase or decrease and may vary significantly.

Investing involves risks. Loss of principal is possible. The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk, and valuation risk. For a detailed list of fund risks see the prospectus. The Fund's investment objective intends to provide return attribute characteristics that are distinct from traditional strategies. It is important that an investor understand these characteristics before making an investment in the Fund.

The Fund intends to invest substantially all of its assets in FLexible EXchange® Options ("FLEX Options") . FLEX Options are customizable exchange-traded options contracts guaranteed for settlement by the Options Clearing Corporation. The Fund uses FLEX Options to pursue an outcome strategy that seeks to achieve investment outcomes based upon the performance of an underlying security or index at the end of the Outcome Period. The outcomes sought by the Fund, which include the Buffer and Cap ("Buffer and Cap"), are based upon the performance of the reference asset over the Outcome Period. Following this initial Outcome Period, each subsequent Outcome Period will be a one-year or six-month period depending on the Fund chosen. The Fund will not terminate after the conclusion of the Outcome Period. After the conclusion of the Outcome Period, another will begin. There is no guarantee that the outcomes sought for an Outcome Period will be realized. It is expected that the Cap will rise or fall from one Outcome Period to the next. There is no guarantee that the Cap will remain the same upon the conclusion of the Outcome Period.

The Fund only seeks to provide shareholders who hold shares for the entire Outcome Period with a Buffer against the first 10% or 20% of reference asset losses (based upon the value of the reference asset at the time the Fund entered into the FLEX Options at or near the beginning of the Outcome Period) during the Outcome Period. You will bear all reference asset losses exceeding the first 10% or 20% on an expected one-to-one basis. The Buffer is provided prior to taking into account annual Fund management fees equal to 0.74% of the Fund's daily net assets, transaction fees, and any non-routine or extraordinary expenses incurred by the Fund. A shareholder who purchases shares at the beginning of the Outcome Period may lose their entire investment. While the Fund seeks to limit losses to 80% or 90% for shareholders who hold shares for the entire Outcome Period, there is no guarantee it will successfully do so.

The outcomes are based on the Fund's net asset value, the per share value of the Fund's assets ("NAV"), at the beginning of the Outcome Period. The Fund's assets are expected to be principally composed of FLEX Options, the value of which is derived from the performance of the underlying Reference Asset. However, because the value of the underlying FLEX Options is affected by, among other things, changes in the value of the reference asset, changes in interest rates, changes in the actual and implied volatility of the reference asset and the remaining time until the FLEX Options expire, the Fund's NAV will not directly correlate on a day-to-day basis with the returns experienced by the reference asset. While the Fund's investment adviser, Allianz Investment Management LLC, generally anticipates that the Fund's NAV will move in a similar direction as the reference asset, the Fund's NAV may not increase or decrease at the same rate as the reference asset, and it is possible they may move in different directions. During the Outcome Period, the movement of the Fund's NAV is not anticipated to match that of the reference asset.

The Fund's website, www.allianzIMetfs.com, provides important Fund information (including Outcome Period start and end dates and the Cap and Buffer), as well as information relating to the potential outcomes of an investment in the Fund on a daily basis. If you are contemplating purchasing shares, please visit the website. Investors considering purchasing shares after the Outcome Period has begun or selling shares prior to the end of the Outcome Period should visit the website to fully understand potential investment outcomes.

Investors should consider the investment objectives, risks, charges, and expenses carefully before investing. For a prospectus with this and other information about the Fund, please call 877.429.3837 or visit our website at www.allianzIMetfs.com. Read the prospectus carefully before investing.

The Buffered Outcome ETFs investment strategies are different from more typical investment products, and the Funds may be unsuitable for some investors. It is important that investors understand the investment strategy before making an investment. For more information regarding whether an investment in the Funds is right for you, please see the prospectus including "Investor Considerations."

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