

NYSE: AZBL
AllianzIM Buffered
Outcome ETFs

AllianzIM U.S. Large Cap Buffer20 Jul ETF

Institutional risk management for the retail investor

A new approach to risk management: Built to help mitigate risk and lower volatility, Buffered Outcome ETFs are designed to allow investors to participate in the growth potential of the equity markets up to a stated Cap, with an explicit downside Buffer to help generate more consistent and stable returns.

Risk aversion leads to lost opportunities | BY THE NUMBERS:

- **70%** of investors are willing to give up some potential gains for a vehicle that protects from loss¹
- 9 in 10 households have a **conservative or moderate risk tolerance**²
- **\$21.3 trillion in cash is currently on the sidelines** with little to no growth opportunity³
- **5.04% is how much the average equity investor underperformed** the S&P 500[®] Index in 2018 due to market timing⁴

Fund Details

Ticker	AZBL
Investment Adviser	AllianzIM
Inception Date	6/30/20
Rebalance Frequency	Annually
Expense Ratio	0.74%
Intraday NAV	AZBL.IV
CUSIP	00888H406
ISIN	US00888H4065
Exchange	NYSE Arca
Benchmark	S&P 500 Price Index

The AllianzIM U.S. Large Cap Buffer20 Jul ETF (the "Fund") seeks to match the returns of the S&P 500[®] Price Return Index ("S&P 500 Price Index") up to a stated upside Cap, while providing a Buffer against the first 20% of the S&P 500 Index losses for the currently effective Outcome Period from July 1, 2020 to June 30, 2021.

The Fund intends to invest substantially all of its assets in FLEXible EXchange[®] Options ("FLEX Options") on the S&P 500 Price Index. FLEX Options are customizable exchange-traded options contracts guaranteed for settlement by the Options Clearing Corporation. The outcome may only be realized for an investor who holds the shares on the first day of the Outcome Period and continues to hold them on the last day of the Outcome Period.

There is no guarantee that the outcomes the Fund seeks will be realized or that the Fund will achieve its investment objectives. The full extent of Caps and Buffers only apply if held for the stated Outcome Period but are not guaranteed.

Performance Summary (%)

	3mos.	1yr	3yr	5yr	10yr	YTD	Inception
AllianzIM U.S. Large Cap Buffer20 Jul ETF (NAV)	-	-	-	-	-	-	-
AllianzIM U.S. Large Cap Buffer20 Jul ETF (Closing Price)	-	-	-	-	-	-	-
S&P 500 Price Index	-	-	-	-	-	-	-

Data as of 6/30/20. Performance data quoted represents past performance. Past performance is not a guarantee of future results and current performance may be higher or lower than performance quoted. Investment returns and principal value will fluctuate, and shares when sold or redeemed may be worth more or less than their original cost. You can obtain performance information, which is current through the most recent month-end, by visiting www.allianzim.com.

The S&P 500 Price Index is a broad measure of U.S. large cap stocks and does not include the reinvestment of dividends. One cannot invest directly in an index.

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."



¹ The Allianz Quarterly Market Perceptions Study, December 2019 (Americans with over \$200k in investible assets).

² Cerulli Report, U.S. Retail Investor Products and Platforms, 2019.

³ Federal Reserve Statistical Release, March 2019.

⁴ Dalbar, "Average investor blown away by market turmoil in 2018," March 29, 2019.

Outcome Period Details

Outcome Period	7/1/20 - 6/30/21
Reference Asset	S&P 500 Price Index
Starting Cap (Gross/Net)	8.80%/8.06%
Starting Buffer (Gross/Net)	20%/19.26%
Number of Holdings	14 (excludes cash)

Top Holdings

XSP 06/30/2021 201.50 C	XSP 06/30/2021 248.00 P
XSP 06/30/2021 337.29 C	XSP 06/30/2021 309.97 P
XSP 06/30/2021 403.01 C	XSP 06/30/2021 403.01 P
SPX 06/30/2021 2015.04 C	SPX 06/30/2021 2015.04 P
SPX 06/30/2021 3372.87 C	SPX 06/30/2021 2480.05 P
SPX 06/30/2021 4030.08 C	SPX 06/30/2021 3100.03 P
XSP 06/30/2021 201.50 P	SPX 06/30/2021 4030.08 P

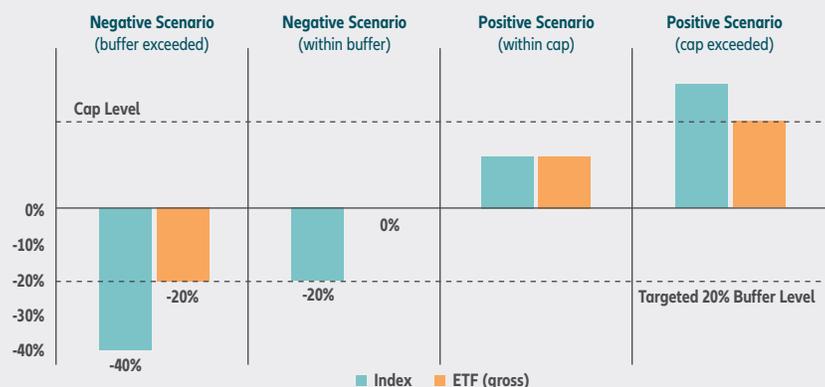
Subject to change.

Risk management is in our DNA

As part of one of the largest asset management and diversified insurance companies in the world, Allianz Investment Management LLC (AllianzIM) maintains a long track record of developing and executing risk management strategies across the globe, with nearly \$200 billion in hedged assets on our in-house hedging platform.

AllianzIM is the wholly-owned registered investment adviser of Allianz Life Insurance Company of North America (Allianz Life). Both are part of Allianz Group.

Possible outcomes across four market scenarios



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. There is no guarantee that the Fund will successfully achieve its investment objective.

This graph is hypothetical and provided merely to illustrate the outcomes that the Fund seeks to provide based upon the performance of the Index. This hypothetical example does not reflect the deduction of fees, which would reduce performance.

The 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 can change significantly. For current information on the Fund's Remaining Cap, Remaining Buffer, and downside exposure before Buffer, please visit www.allianzim.com.

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.

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 download and review the prospectus. Read the prospectus carefully before investing.

The Fund intends to invest substantially all of its assets in FLEXible EXchange® Options ("FLEX Options") on the S&P 500® Price Return Index ("S&P 500 Price Index"). FLEX Options are customizable exchange-traded options contracts guaranteed for settlement by the Options Clearing Corporation. The Fund uses FLEX Options to pursue a Buffered 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, discussed below which include the Buffer and Cap ("Buffer and Cap"), are based upon the performance of the S&P 500 Price Index over the period of July 1, 2020 through June 30, 2021. This period is referred to as the "Outcome Period." Following this initial Outcome Period, each subsequent Outcome Period will be a one-year period from July 1 to June 30. 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 20% of S&P 500 Price Index losses (based upon the value of the S&P Price Index 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 S&P 500 Price Index losses exceeding 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% 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, the S&P 500 Price Index. However, because the value of the underlying FLEX Options is affected by, among other things, changes in the value of the S&P 500 Price Index, changes in interest rates, changes in the actual and implied volatility of the S&P 500 Price Index 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 S&P 500 Price Index. 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 S&P 500 Price Index, the Fund's NAV may not increase or decrease at the same rate as the S&P 500 Price Index, 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 S&P 500 Price Index.

The Fund's website, www.allianzim.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.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJ") and Standard and Poor's Financial Services LLC ("S&P"), and has been licensed for use by AllianzIM. Standard and Poor's® and S&P® are registered trademarks of Standard and Poor's financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by AllianzIM. AllianzIM U.S. Large Cap Buffer 20 Jul ETF is not sponsored, endorsed, sold, or promoted by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the Index.

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