

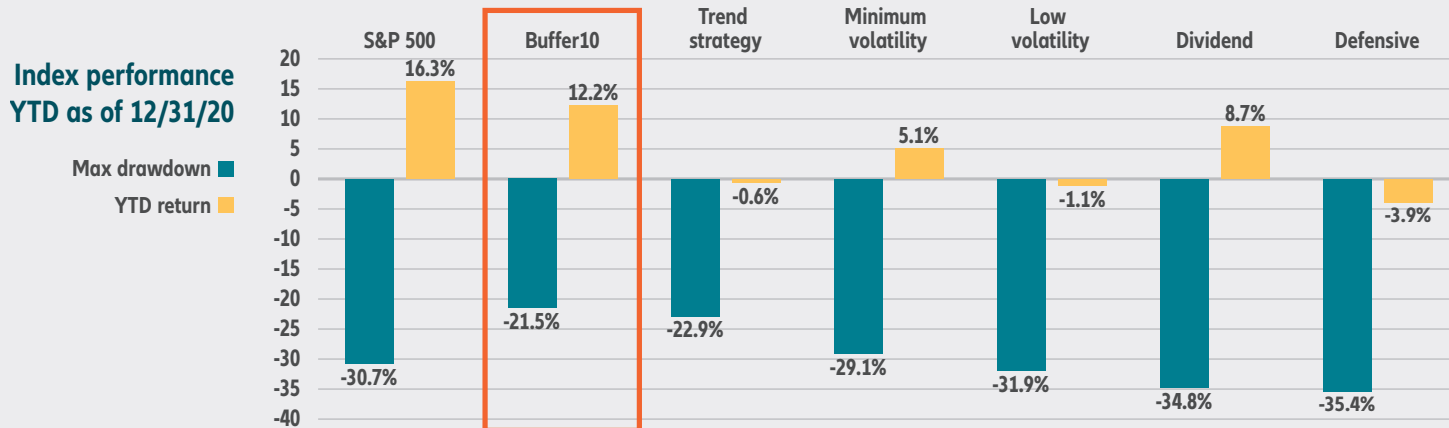
Allianz Investment Management LLC

# Are your defensive allocations meeting your expectations?

## Buffered Outcome vs common defense strategies

One indicator used to assess the relative riskiness of one investment strategy versus another is maximum drawdown. Maximum drawdown is the largest observed loss from peak to bottom at any time during a measurement period. Large maximum drawdowns suggest volatility in down movements. Buffered strategies are one option that can help limit drawdowns while still participating in market returns. See how they stack up to other investment categories.

### Buffered index vs common investment categories



Sources: Internal analysis done with Morningstar Direct and Cboe Exchange, Inc. data.

Investment category	Index used
S&P 500	S&P 500® PR
Buffer10	Cboe S&P 500® Buffer Protect Index Balanced Series
Trend strategy	Pacer Trendpilot® US Large Cap TR USD
Minimum volatility	MSCI USA Minimum Volatility (USD) NR USD
Low volatility	S&P 500® Low Volatility TR USD
Dividend	S&P 500® Dividend Aristocrats USD
Defensive	MSCI USA Defensive Sectors Capped NR USD

Allianz Investment Management LLC (AllianzIM) Buffered Outcome ETFs can help limit your drawdowns while still participating in market returns. A series of active (transparent) funds that:

- Participate in the growth potential of an equity index up to a Cap
- Provide a level of risk mitigation, with a downside Buffer
- Rebalance at the end of the Outcome Period with a new Cap

See reverse for index definitions and investment disclosures.



To learn more about buffered strategies and AllianzIM 10% and 20% Buffered Outcome ETFs, visit [www.allianzim.com](http://www.allianzim.com).



Past performance does not guarantee future results. The referenced indexes are shown for general market comparisons and are not meant to represent the Fund. Investors cannot directly invest in an index, and unmanaged index returns do not reflect any fees, expenses, or sales charges.

The **S&P 500®** measures the performance of the large-cap segment of the market. Considered to be a proxy of the U.S. equity market, the index is composed of 500 constituent companies.

The **Cboe S&P 500® Buffer Protect Index Balanced Series** measures the performance of a portfolio of hypothetical exchange-traded Flexible Exchange® Options ("FLEX® Options") that are based on the S&P 500® Index. Each monthly series is designed to track the returns of a hypothetical investment that, over approximately one year, seeks to "buffer protect" against the first 10% of losses due to a decline in the S&P 500, while providing participation up to a capped level.

The **Pacer Trendpilot® US Large Cap USD** uses an objective, rules-based methodology to implement a systematic trend-following strategy that directs the Index's exposure to either 100% S&P 500 Index, 50% S&P 500 Index and 50% 3-Month U.S. Treasury bills, or 100% 3-Month U.S. Treasury bills.

The **MSCI USA Minimum Volatility (USD) Index** aims to reflect the performance characteristics of a minimum variance strategy applied to the large- and mid-cap U.S. equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, in USD for the lowest absolute risk (within a given set of constraints).

The **S&P 500® Low Volatility Index** measures performance of the 100 least-volatile stocks in the S&P 500. The index benchmarks low-volatility or low-variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least-volatile stocks receiving the highest weights.

The **S&P 500® Dividend Aristocrats®** measure the performance of S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company.

The **MSCI USA Defensive Sectors Capped Index** is based on MSCI USA Index, its parent index, and captures large- and mid-cap segments of the U.S. market. The index is designed to reflect the performance of the opportunity set of global defensive companies with equal sector weights across various GICS® sectors. All constituent securities from the consumer staples, energy, healthcare, and utilities sectors are included in the Index.

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 significantly.

Investing involves risk, including possible loss of principal. There is no guarantee the funds will achieve their investment objectives. Investors may lose their entire investment, regardless of when they purchase shares, and even if they hold shares for an entire Outcome Period.

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."

**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 [www.allianzim.com](http://www.allianzim.com) and review the prospectus. Investors should read the prospectus carefully before investing.**

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