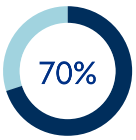
Allianz Investment Management LLC

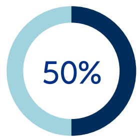
ALLIANZIM **BUFFERED OUTCOME ETFS**

How much are cash and bonds costing you?

We get it. When the stock market dips, so does your stomach. You're not alone:



70% of **American investors are keeping money out of the market** to protect it from loss.[1]



50% of **American investors believe they need to accumulate more to retire,** but are too nervous to invest in today's market.[1]

Did you know? Inflation hit a 40-year high in 2022.[2]

Conservative investments like bonds may not offer the growth you need and keeping cash could actually be losing you money. Without the opportunity for a level of growth, you could risk outliving your investments.

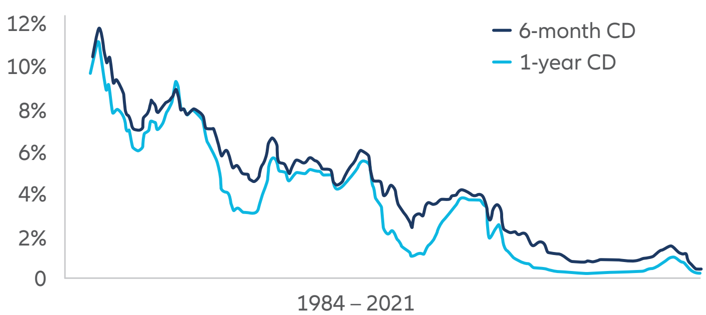
Cash

Despite recent rises in interest rates, savings tools like CDs, Money Market Funds, and traditional savings accounts still aren't earning very much.

Bonds

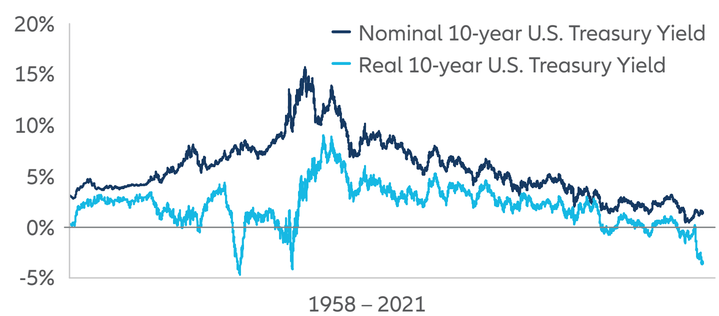
As interest rates rise, it makes existing bonds less attractive. Bond yields have been more or less falling since the 1980s, and once you consider inflation, your return is negative.

Historical CD Rates



Source: Monthly average interest rates for CDs 1984-2021, Bankrate National Survey

Nominal and real U.S. 10-year Treasury yields



Source: BLS, FactSet, Federal Reserve

MAYBE WE CAN HELP. INTRODUCING BUFFERED ETFS.

When building your portfolio, your financial professional worked with you to determine how comfortable you are with risks, and diversified your money to meet your needs. Now they've evaluated a new type of investment for your portfolio called a **Buffered Exchange-Traded Fund (ETF), from AllianzIM.**

AllianzIM 20% Buffered Outcome ETFs are designed to offer more predictability and risk mitigation against market dips from 0% to 20%.

Our ETFs are a series of active (transparent) funds that:

- Let you participate in **potential stock market growth** (up to a limit known as a Cap)
- Provide **a Buffer against the first 20% of index losses** if the market dips
- **Rebalance** at the end of each Outcome Period with a new Cap
- **Can be held indefinitely in a portfolio** for a long-term strategy

DESIGNED TO HELP YOU STOMACH MARKET DIPS – BIG AND SMALL

AllianzIM 20% Buffered Outcome ETFs are designed to buffer the first 20% of index 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%.

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

If you are retired, they also help you take your Required Minimum Distributions and other withdrawals confidently, knowing you have some risk mitigation during volatile market swings.

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.

RISK MANAGEMENT is in our DNA

As part of one of the largest asset management and diversified insurance companies globally, Allianz Investment Management LLC maintains a long track record of developing and executing risk management strategies.

→ **TALK TO YOUR INVESTMENT PROFESSIONAL**
to learn more about AllianzIM Buffered ETFs

An important note about Allianz Buffer ETFs and bonds:

Buffered Outcome ETFs seek to track the return of a reference asset (benchmark index) to a cap while targeting a predetermined buffer against loss over an outcome period. The funds use FLEX options to gain exposure. Buffer ETFs carry equity risk, which has historically been greater than bond risk. In order to produce a positive return, Buffer ETFs need equities to rise. If the equities fall more than the predetermined buffer, investors risk a loss. Unlike bonds, Defined Outcome ETFs cannot rise when equities fall.

Unlike equities, bonds pay coupons and their returns are not directly tied to the equity market. The price of a bond does not need to increase for an investor to profit. In addition, the price of bonds are affected by supply and demand. As a result, bond prices have historically risen when equities have fallen as investors seek safety outside of equities. Bonds have maturity dates at which point principal must be repaid or a default occurs. Bonds are higher in the capital structure than equities and therefore carry significantly lower risk of loss.

In addition, Buffered Outcome ETFs do not provide income which is the typical investment objective of bond funds. The underlying options provide exposure to the price-return of their respective reference asset and therefore investors do not receive dividends or investment income through an investment in a Buffer fund.

[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.

[2] U.S. Bureau of Labor Statistics (2022 February 10), Consumer Price Index.

Investment 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.

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.allianzIMetfs.com and review the prospectus. Investors should read the prospectus carefully before investing.

To achieve the target outcomes sought by the Fund for an Outcome Period, an investor must hold Fund Shares for that entire Outcome Period. An investor who purchases Fund Shares after the Outcome Period has begun or sells Fund Shares prior to the end of the Outcome Period may experience results that are very different from the investment objective sought by the Fund for that Outcome Period. For example, if the Outcome Period has begun and the Fund has increased in value to a level near the Cap, an investor purchasing at that price has little or no ability to achieve gains but remains vulnerable to downside risks. Alternatively, if the Outcome Period has begun and the Fund has decreased in value beyond the starting Buffer, an investor purchasing shares at that price may not benefit from the Buffer. Similarly, if the Outcome Period has begun and the Fund has increased in value, an investor purchasing shares at that price may not benefit from the Buffer until the Fund's value has decreased to its value at the commencement of the Outcome Period.

In the event that the S&P 500® Price Index or SPDR S&P 500 ETF Trust has gains in excess of the Cap for the Outcome Period, the Fund will not participate in those gains beyond the Cap. Despite the intended Buffer, a shareholder could lose their entire investment. An investment in the Fund is only appropriate for shareholders willing to bear those losses. The Cap and Buffer, and the Fund's position relative to each, should be considered before investing in the Fund.

FLEX Options Risk. The Fund will utilize FLEX Options issued and guaranteed for settlement by the Options Clearing Corporation ("OCC"). The Fund bears the risk that the OCC will be unable or unwilling to perform its obligations under the FLEX Options contracts. In the unlikely event that the OCC becomes insolvent or is otherwise unable to meet its settlement obligations, the Fund could suffer significant losses.

FLEX Options are customized equity or index options contracts that trade on an exchange, but provide investors with the ability to customize key contract terms like exercise prices, styles, and expiration dates. An options contract is an agreement between a buyer and seller that gives the purchaser of the option the right, but not the obligation, to buy (in the case of a call option), or to sell (in the case of a put option) a particular asset at a specified future date at an agreed upon price (commonly known as the "strike price").

In addition to the risks listed above, the Funds also include buffered loss risk, capped upside return risk, upside participation risk, correlation risk, cap change risk, outcome period risk, downside risk, counter-party risk, valuation risk, liquidity risk, tax risk, market risk, large-cap companies risk, management risk, large-shareholder risk, active markets risk, operational risk, authorized participant concentration risk, derivatives risk, ETF risks, cash transactions risk, trading issues risk, and market maker risk.

Allianz Investment Management LLC (AllianzIM) is a registered investment adviser and a wholly owned subsidiary of Allianz Life Insurance Company of North America.

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