

ALLIANZIM BUFFERED ETFS

Cushion market drops with buffered ETFs

New challenges call for new solutions

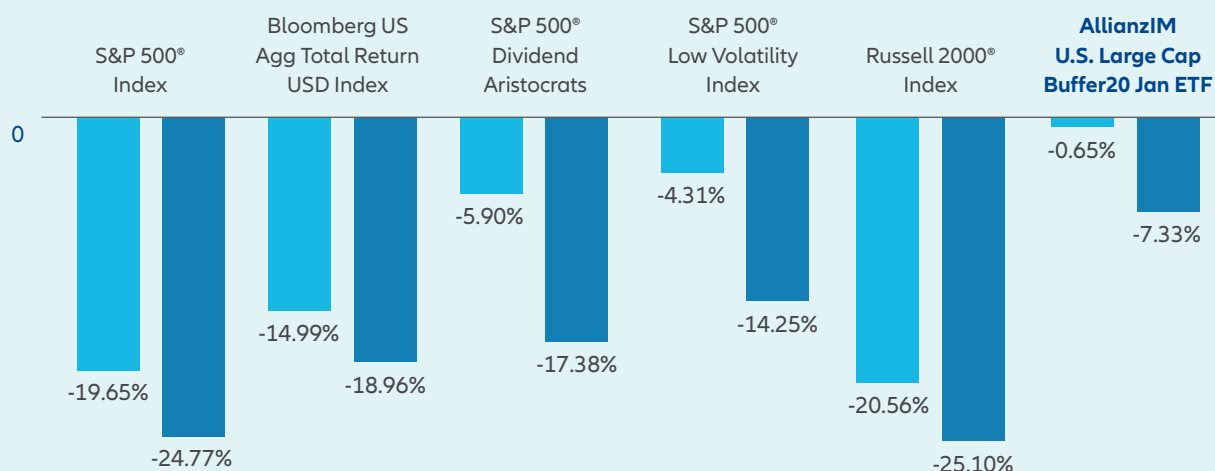
In 2022, unprecedented market dynamics created new challenges for investors. We saw the fastest tightening of U.S. monetary policy in 40 years, record inflation, and significant market volatility. Both equities and bonds had negative double-digit returns, leading to one of the worst years ever for a standard 60/40 portfolio allocation.

The traditional move to fixed income did not help the risk profile in the past year. In this market environment, even cash gets eaten away by inflation, limiting investors' buying power.

The rise of buffered ETFs

As one of the few risk management tools that let investors participate in the growth potential of equities while also managing downside exposure, buffered ETFs saw a rise in popularity in 2022. Use the chart to compare the returns for AllianzIM JANW ETF with a 20% buffer compared to major indexes in 2022.

2022 JANW Drawdown and Return vs. Major Indices



Max Drawdown is an investment's maximum loss in a peak-to-trough decline before a new peak is attained.

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 standardized performance information, which is current through the most recent quarter- and month-end, by visiting <https://www.allianzim.com/buffered-outcome-etfs/us-large-cap-20-buffer/janw-january-series/>. 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.

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 to review the prospectus. Read the prospectus carefully before investing.

Performance Summary (returns greater than one year are annualized)¹

	YTD	1yr	3yr	5yr	10yr	Inception
AllianzIM U.S. Large Cap Buffer20 Jan ETF (NAV)	14.69%	14.69%	6.57%	-	-	6.57%
AllianzIM U.S. Large Cap Buffer20 Jan ETF (Closing Price)	14.56%	14.56%	6.62%	-	-	6.62%

¹ Data as of 12/31/2023. 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.allianzIMetfs.com.

Shares of the Fund trade on the Exchange at market prices that may be below, at, or above the Fund's NAV. The market prices of the Shares generally will fluctuate in accordance with changes in NAV, as well as the relative supply of and demand for Shares on the Exchange.

What are buffered ETFs?

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



Aim to provide a downside buffer on market drops



Seek to participate in the growth potential of the equity markets, up to a cap



Reset at the end of the outcome period with a new cap and fresh buffer



Can be held indefinitely for a long-term investment strategy



TO LEARN MORE ABOUT BUFFERED ETFs, visit www.allianzIMetfs.com or scan the QR code to download the investor guide.

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 Bloomberg U.S. Aggregate Bond Index is designed to measure the performance of the U.S. dollar denominated investment-grade bond market, which includes investment-grade government bonds, investment-grade corporate bonds, mortgage pass-through securities, commercial mortgage-backed securities, and other asset-backed securities that are publicly for sale in the United States.

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 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 Russell 2000® Index measures the performance of the small capitalization sector of the U.S. equity market. The Underlying Index is a subset of the Russell 3000 Index, which measures the performance of the broad U.S. equity market, as defined by Russell.

The Buffered 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." There is no guarantee the Funds will achieve their investment objectives.

Investing involves risks. Loss of principal is possible. 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.

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.

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

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