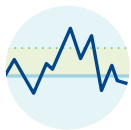




AllianzIM Buffered ETFs

Implementation Guide

Buffered exchange-traded funds (ETFs) are designed to offer a new approach to risk management by allowing investors to participate in the growth potential of the equity markets up to a stated cap, with an explicit downside buffer.



CAP: Maximum potential return the ETF seeks to provide for the outcome period.











BUFFER: Maximum potential loss reduction the ETF seeks to provide for the outcome period.

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."

Implementing buffered ETFs in a portfolio

While investors can use AllianzIM Buffered ETFs at any time during their investment lifecycles, these strategies may be particularly important to help mitigate transition risk for those near or in retirement, or to help preserve confidence when entering or enduring an unsteady market.

Portfolio Risk	Implementation Idea	Potential Fund Selection	Portfolio Construction BEFORE ETF Implementation	Portfolio Construction AFTER ETF Implementation
Market volatility	Reposition equity to help reduce risk and volatility	U.S. Large Cap Buffer10	 <ul style="list-style-type: none"> 70% Equity 30% Fixed income 	 <ul style="list-style-type: none"> 50% Equity 20% ETFs 30% Fixed income
Market volatility/ Low rates	Diversify a traditional asset allocation to help increase upside opportunity	U.S. Large Cap Buffer10/ U.S. Large Cap Buffer20	 <ul style="list-style-type: none"> 60% Equity 40% Fixed income 	 <ul style="list-style-type: none"> 50% Equity 20% ETFs 30% Fixed income
Low rates	Consider as an alternative for lower-yielding assets	U.S. Large Cap Buffer20	 <ul style="list-style-type: none"> 40% Equity 60% Fixed income 	 <ul style="list-style-type: none"> 40% Equity 20% ETFs 40% Fixed income
Investor sentiment	Shift a portion of cash or cash equivalent to gain an entry point to the market	U.S. Large Cap 6 Month Buffer10	 <ul style="list-style-type: none"> 100% Cash 	 <ul style="list-style-type: none"> 80% Cash 20% ETFs

These examples are provided for illustrative purposes only and should not be construed as advice designed to meet the particular needs of an individual's situation.

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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.

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 after the end of the outcome period.

As part of one of the largest asset management and diversified insurance companies in the world, Allianz Investment Management LLC (AllianzIM) is a registered investment adviser and wholly owned subsidiary of Allianz Life Insurance Company of North America. AllianzIM's investment management is powered by the same proprietary in-house hedging platform that is used among affiliates to help manage billions in assets for institutional and retail investors around the globe.

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