Allianz

Allianz Investment Management LLC

ALLIANZIM UNCAPPED BUFFERED ETFs

Frequently asked questions

What is the AllianzIM U.S. Equity Buffer15 Uncapped ETF series?

AllianzIM Uncapped Buffered ETFs aim to track the SPDR S&P 500® ETF Trust, offering investors the opportunity to participate in growth beyond a predefined spread, without a cap on potential returns in positive market environments. The ETFs also seek to provide a layer of protection in down markets with a buffer against the first 15% of losses. The funds seek to achieve the investment objective over a 1-year outcome period. As of March 2025, there are anticipated to be 12 ETFs in the series with a new outcome period at the start of every month.

How does the spread impact returns?

The spread, also known as the threshold, is the minimum return the SPDR S&P 500® ETF Trust share price must achieve during the outcome period before any gains are realized. The spread is the trade-off in positive market environments to provide the benefit of a 15% buffer in negative markets.

How does the fund seek to achieve these results?

Each fund holds a combination of FLEX options, which are designed to provide the returns noted above at the end of the outcome period.

What are my potential outcomes?

In general, the fund seeks to achieve the following outcomes for each outcome period scenario:

- **Share price has increased beyond the spread:** If the SPDR S&P 500® ETF Trust share price has increased as of the end of the outcome period in excess of the spread, the fund is designed to provide returns that track the positive returns of the SPDR S&P 500® ETF Trust's share price that are in excess of the spread. For example, if the underlying ETF returns 25% and the spread is 3%, the fund is designed to return 22%.
- **Share price has increased within the spread:** If the SPDR S&P 500® ETF Trust share price has increased as of the end of the outcome period, but such increase is less than or equal to the spread, the fund will not participate in the positive returns of the SPDR S&P 500® ETF Trust's share price up to the spread. For example, if the underlying ETF returns 3% and the spread is 3%, the fund is designed to return 0%.
- **Share price has decreased within the buffer:** If the SPDR S&P 500® ETF Trust share price has decreased as of the end of the outcome period, the fund is designed to compensate for the first 15% of losses experienced by the SPDR S&P 500® ETF Trust's share price.
- **Share price has decreased beyond the buffer:** If the SPDR S&P 500® ETF Trust share price has decreased by more than 15% as of the end of the outcome period, the fund is expected to experience all subsequent losses experienced by the underlying ETF's share price beyond 15% on a one-to-one basis. This means that the fund will decrease 1% for every 1% decrease in the underlying ETF's share price. For example, if the underlying ETF loses 20%, the fund is designed to lose 5%.

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.

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Hypothetically speaking, what are examples of potential outcomes for a fund with a 3% spread?

The following table contains hypothetical examples designed to illustrate the outcomes the fund seeks to provide at the end of an outcome period, based upon the performance of the underlying ETF's share price, from -100% to 100%. This table is provided for illustrative purposes and does not provide every possible performance scenario for the fund for an outcome period.

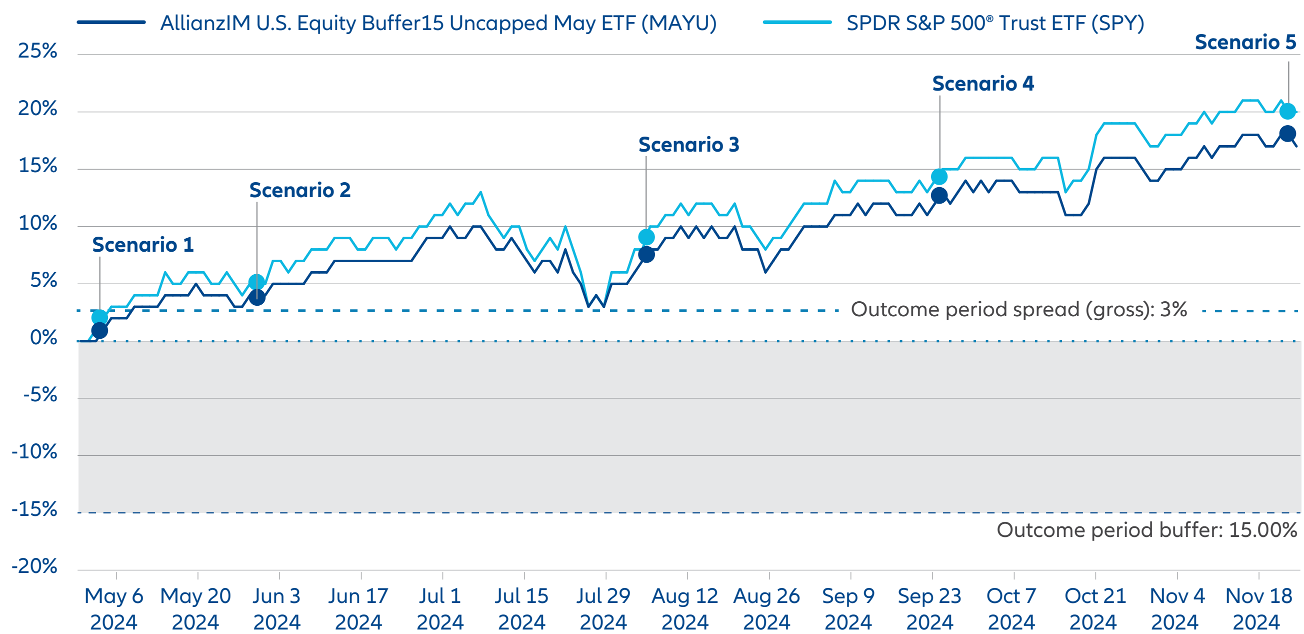
Reference Asset Performance	-100%	-50%	-20%	-10%	0%	3%	10%	20%	50%	100%
Fund Performance	-85%	-35%	-5%	0%	0%	0%	7%	17%	47%	97%

Note: The Fund Performance examples will be further reduced by the fund's annualized management fee of 0.74%.

How does the spread impact returns in up markets during an outcome period?

The funds seek to achieve their objective **at the end of the outcome period.** Based on the combination of FLEX options, the ETF does not move at a 1:1 ratio with the SPDR S&P 500® ETF Trust. Let's look at a few scenarios of potential returns.

Potential Return Scenarios



Performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. You can obtain performance information, which is current through the most recent month-end, by visiting www.AllianzIMETFs.com.

Scenario	**1**	**2**	**3**	**4**	**5**
● **SPDR S&P 500® ETF trust return**	1.85%	5.06%	9.73%	14.30%	20.03%
● **Buffer15 Uncapped return**	1.36%	3.87%	8.03%	12.02%	16.93%
Outcome period spread (net)	3.74%	3.74%	3.74%	3.74%	3.74%
Outcome period expected return*	-0.74%	1.32%	5.99%	10.56%	16.29%
ETF return to outcome period expected return variance**	-2.10%	-2.55%	-2.04%	-1.46%	-0.64%

***Outcome Period Expected Return** denotes the anticipated return at the end of the outcome period if the SDPR S&P 500® ETF Trust was flat for the remainder of the outcome period.

****ETF Return to Outcome Period Expected Return Variance** denotes potential loss of the Uncapped Return if the SDPR S&P 500® ETF Trust was flat for the remainder of the outcome period.

Let's take a closer look at a couple of the scenarios:

In **Scenario 1**, the SPDR S&P 500® ETF Trust (SPY) return was up 1.85%. If the SPY was flat for the remainder of the outcome period, the reference asset would not surpass the spread for the outcome period. As a result, if an investor purchased shares of the ETF at the start of the outcome period, their gains of 1.36% would fall to roughly -0.74% (the fund's management fee) by the end of the outcome period.

In **Scenario 5**, the SPDR S&P 500® ETF Trust has seen robust gains of about 20% and the investor buys shares of the Buffer15 Uncapped, which has appreciated 16.93%. In this situation, the reference asset has surpassed the spread. If reference asset returns remain at this level and an investor holds the Buffer15 Uncapped until the end of the outcome period, the payoff of the Buffer15 Uncapped is the Reference Asset Return (20.03%), less the Net Outcome Period Spread (3.74% including management fees), which is 16.29%.

This aspect is driven as a result of the options holdings of the ETF. The options positions generate unrealized outcome period gains or losses due to intrinsic value. The combination of options enables the ETF to meet its stated investment objective.

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.

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 such as 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").

The buffer, which the fund seeks to provide, will be reduced and the spread will increase after taking into account the management fees. The spread cost represents the upside performance a shareholder forgoes in return for the downside protection provided by the buffer. Any upside performance as measured at the end of the outcome period will be reduced by the spread cost and management fee. The Fund's performance will not reflect the entirety of any upside performance of the reference asset.

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 spreads and buffers only apply if held for stated outcome period and are not guaranteed. The spread may increase or decrease and may vary significantly after the end of the outcome period.

The fund's website, www.allianzIMetfs.com, provides important fund information (including outcome period start and end dates and the spread 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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