AllianzIM BUFFERED OUTCOME ETFs

Institutional risk management for the retail investor

Allianz

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."

ETF-005

A NEW STRATEGY TO HELP MITIGATE RISK AND LOWER VOLATILITY

Introducing a new series of ETFs designed to bring our in-house hedging capabilities and track record of managing risk to the retail investor.

Buffered Outcome 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.

WHY SHOULD I CONSIDER BUFFERED OUTCOME ETFS?

Risk management is a crucial step in the investment process for those who seek to achieve a balance between helping to generate meaningful returns and managing downside exposure and volatility. Now more than ever, investors must think strategically as they consider innovative new strategies to meet their investment objectives and risk appetite. As we enter a new decade, several key trends are driving this need for next-generation risk management solutions:

Investor appetite for risk decreases
Risk appetite has declined across generations, as baby boomers prepare for retirement and millennials express heightened sensitivity to loss.

Prevailing market dynamics create new challenges
Investors face an unprecedented environment defined by high volatility, sustained low interest rates, and a new level of uncertainty driven by increasingly integrated global markets.

Risk aversion may lead to lost opportunities | BY THE NUMBERS:

- 80% of investors are willing to **give up some potential gains for a vehicle that protects from loss**[1]
- 9 in 10 households have a **conservative or moderate risk tolerance**[2]
- $26.5 trillion in cash is currently on the sidelines with **little to no growth opportunity**[3]

[1] The Allianz Q3 Quarterly Market Perceptions Study, August 2020. Online survey of 543 Americans with over $200k in investible assets.

[2] Cerulli Report, U.S. Retail Investor Products and Platforms, 2019.

[3] Federal Reserve Statistical Release, September 21, 2020.

Risk management is not a "one-size-fits-all" solution
Across the spectrum of risk management, few strategies allow investors to participate in the growth potential of equities, while also managing downside exposure and volatility.

How do AllianzIM Buffered Outcome ETFs work?

AllianzIM Buffered Outcome ETFs are 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 each Outcome Period with a new Cap

Depending on your risk management needs, you may consider the following two strategies currently available:

Fund	Index	Risk mitigation	Outcome period	Series frequency
AllianzIM U.S. Large Cap Buffer10	S&P 500 Price Return	10% buffer	One year	Quarterly
AllianzIM U.S. Large Cap Buffer20	S&P 500 Price Return	20% buffer	One year	Quarterly

The S&P 500 Price Index is a broad measure of U.S. large cap stocks and does not include the reinvestment of dividends. One cannot invest directly in an index.

The AllianzIM U.S. Large Cap Buffer10 and Buffer20 ETFs seek to match the returns of the S&P 500® Price Return Index (S&P 500 Price Index) up to a stated upside Cap, while seeking to provide a Buffer against the first 10% or 20% of the S&P 500 Price Index losses for the currently effective Outcome Period.

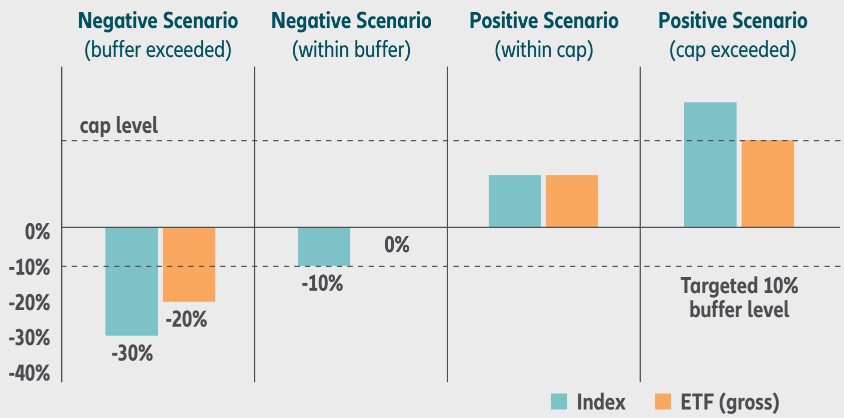
What can be expected when investing in AllianzIM Buffered Outcome ETFs?

There are four possible scenarios when you invest during a stated Outcome Period:

- Index losses exceed the buffer
- Index losses are within the buffer
- Index returns are within the cap
- Index returns exceed the cap

www **For current fund information visit www.allianzim.com.**

Possible outcomes across four market scenarios



This graph above is hypothetical and is provided merely to illustrate the outcomes that the Fund seeks to provide based upon the performance of the Index and does not take into account payment by the Fund of fees and expenses, brokerage commissions, trading fees, taxes, and non-routine or extraordinary expenses not included in the Fund's unitary management fee. There is no guarantee that the Fund will be successful in providing these investment outcomes for any Outcome Period.

The returns may only be realized if investors are holding shares at the beginning of the Outcome Period and continue to hold them on the last day of the Outcome Period. If an investor purchases shares after the Outcome Period has begun or sells shares prior to the Outcome Period's conclusion, he/she may experience investment returns very different from those that the Fund seeks to provide. 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 per Series. For current information on the Fund's Remaining Cap, Remaining Buffer, and Downside Before Buffer, please visit www.allianzim.com.

Will my experience vary depending on time of investment?

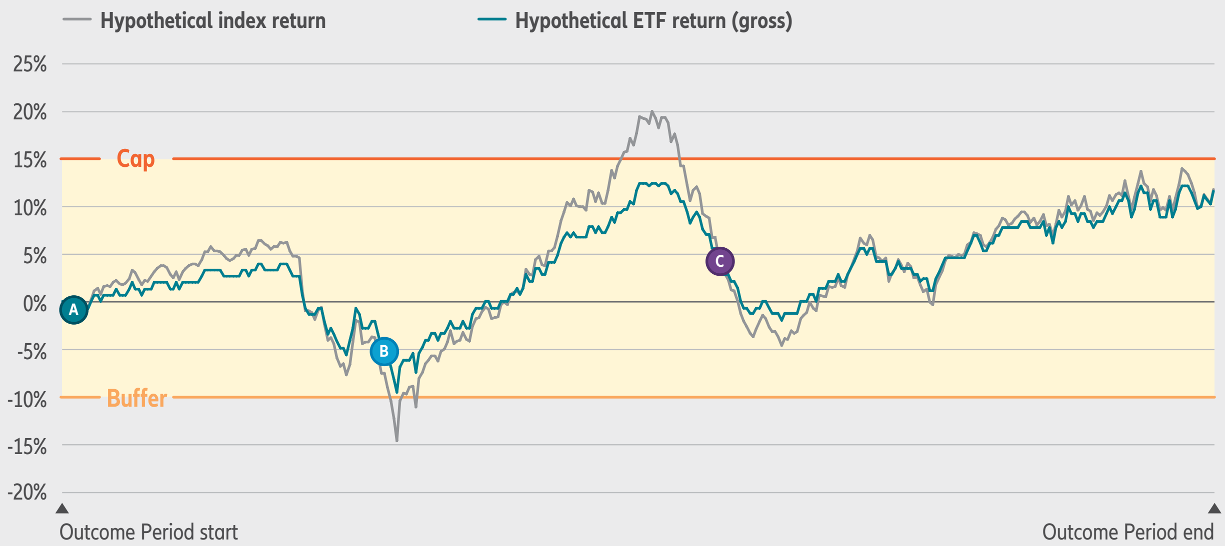
AllianzIM Buffered Outcome ETF investment strategies only seek to provide index returns subject to the stated Cap and Buffer when held from the beginning of the Outcome Period to the end of the Outcome Period. You can invest any time during the Outcome Period, however, your results will vary.

Consider the following hypothetical example that compares three investors who purchased and sold at different points during the Outcome Period.

Experience varies depending on time of investment

(Assumes a 10% Buffer and 15% Cap)

This example is not representative of any historical data or investment. There is no guarantee that the investment strategy will achieve the buffered outcomes described. All hypothetical calculations are gross of fees and transaction costs.



Ⓐ Hypothetical Investor A

Purchases at the beginning of the Outcome Period

Remaining Cap at purchase: 15%

Remaining Buffer: 10%

Downside Before Buffer: NA

Ⓑ Hypothetical Investor B

Purchases when fund is down 5%

Remaining Cap: 20%

Remaining Buffer: 5%

Downside Before Buffer: NA

Ⓒ Hypothetical Investor C

Purchases when fund is up 5%

Remaining Cap: 10%

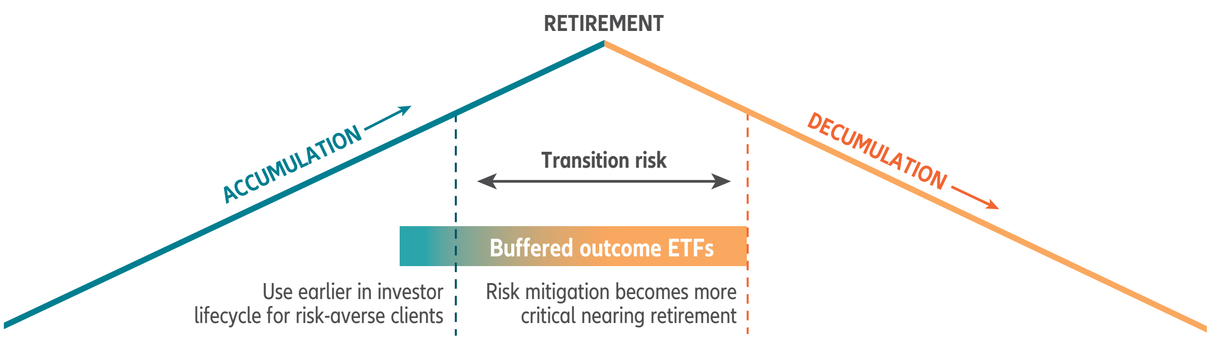
Remaining Buffer: 10%

Downside Before Buffer: 5%

Please note: Hypothetical examples have been simplified to illustrate conceptually how experience varies depending on time of investment. For more information about Remaining Cap, Remaining Buffer, and Downside Before Buffer for a particular fund, please visit www.allianzim.com.

How can Buffered Outcome ETFs fit in a portfolio?

While investors can use AllianzIM Buffered Outcome ETFs at any time during their investment lifecycles, these strategies may be a particularly important part of a portfolio to help mitigate transition risk nearing or entering retirement.



Investor use cases

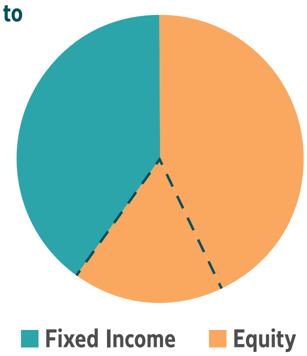
Help reduce volatility

USE CASE #1

De-risk equity position

Reposition a portion of domestic equity exposure to potentially help:

- Reduce downside risk/volatility with the Buffer
- Maintain a level of equity upside



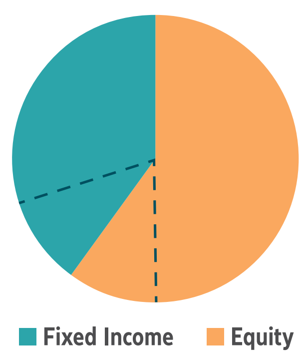
Help increase market potential

USE CASE #2

Diversify traditional allocation

Reposition a proportionate share of balanced portfolio to potentially help:

- Increase upside potential up to a Cap
- Preserve risk targets



The power of buffered outcomes: A historical perspective

AllianzIM Buffered Outcome ETFs may reduce the impact of market volatility by helping to mitigate investment portfolio outliers. Looking back historically at the performance of the S&P 500 Price Return Index since 1957, the index has generated 45 years of positive returns and 18 years of negative returns.

During this time period:

The annual index return was negative 29% of the time
Negative returns exceeded 10% nine times
Negative returns exceeded 20% three times

Years of positive returns

0% to 10%		10% to 20%		Greater than 20%	
YEAR	INDEX	YEAR	INDEX	YEAR	INDEX
		2014	11.39	2019	28.88
		1971	10.79	2013	29.60
		1999	19.53	2009	23.45
2016	9.54	2017	19.42	2003	26.38
1965	9.06	1976	19.15	1998	26.67
2004	8.99	1963	18.89	1997	31.01
1959	8.48	1983	17.27	1996	20.26
1968	7.66	1972	15.63	1995	34.11
1993	7.06	1982	14.76	1991	26.31
1992	4.46	1986	14.62	1989	27.25
2007	3.53	2006	13.62	1985	26.33
2005	3.00	2012	13.41	1980	25.77
1987	2.03	1964	12.97	1975	31.55
1984	1.40	2010	12.78	1967	20.09
1978	1.06	1988	12.40	1961	23.13
1970	0.10	1979	12.31	1958	38.06

Years of negative returns

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	1957	-4.31
		1966	-13.09	2018	-6.24
				1990	-6.56
				1973	-7.37
				1981	-9.73

Past performance is not an indication of future results. While the Fund includes the potential for loss, total amount of loss realized may be mitigated to some level by a Buffer. Upside potential may be limited by a Cap.

What it takes to rebuild assets after a market drop.

The larger the loss, the greater the gain it takes to rebuild back to the original value. But with AllianzIM Buffered Outcome ETFs, you may not have to overcome as much to break even.

To demonstrate, let's look at "the arithmetic of loss" for a variety of hypothetical market scenarios and what return you would need to break even with the first 10% or 20% of losses buffered.

RISK MANAGEMENT IS IN OUR DNA

- As part of one of the largest asset management and diversified insurance companies in the world, Allianz Investment Management LLC maintains a long track record of developing and executing risk management strategies with $16.4 billion in AUM.
- Based in Minneapolis, our investment management is powered by the same proprietary in-house hedging platform that is used among affiliates to help manage >$145 billion in assets for institutional and retail investors around the globe.

If your portfolio loses	You would need this overall return to break even	If you had a 10% Buffer	If you had a 20% Buffer
5%	5.26%	0.00%	0.00%
10%	11.11%	0.00%	0.00%
15%	17.65%	5.26%	0.00%
20%	25.00%	11.11%	0.00%
25%	33.33%	17.65%	5.26%
30%	42.86%	25.00%	11.11%
35%	53.85%	33.33%	17.65%
40%	66.67%	42.86%	25.00%
45%	81.82%	53.85%	33.33%
50%	100.00%	66.67%	42.86%

This hypothetical example is for illustrative purposes only and is meant to demonstrate the effect of negative performance on a portfolio and the subsequent positive performance needed to break even. This does not represent any historical index data or investments. **There is no guarantee that the Fund will be successful in providing these investment outcomes for any Outcome Period. Despite the intended Buffer, a shareholder who holds Shares for an entire Outcome Period could lose their entire investment.**

In certain products, you may not be able to participate fully in a market recovery due to the capped upside potential of subsequent periods.

www www.allianzim.com

877.429.3837

Interested in learning more about how AllianzIM Buffered Outcome ETFs could fit into your investment strategy?

Investing involves risks. Loss of principal is possible. The Funds face numerous market trading risks, including active markets risk, authorized participation concentration risk, buffered loss risk, cap change risk, capped upside return risk, correlation risk, liquidity risk, management risk, market maker risk, market risk, non-diversification risk, operation risk, options risk, trading issues risk, upside participation risk and valuation risk. For a detailed list of fund risks see the prospectus. The Fund's investment objective intends to provide return attribute characteristics that are distinct from traditional strategies. It is important that an investor understand these characteristics before making an investment in the Fund.

The Fund intends to invest substantially all of its assets in FLexible EXchange® Options ("FLEX Options") on the S&P 500® Price Return Index ("S&P 500 Price Index"). FLEX Options are customizable exchange-traded options contracts guaranteed for settlement by the Options Clearing Corporation. The Fund uses FLEX Options to pursue an Outcome strategy that seeks to achieve investment outcomes based upon the performance of an underlying security or index at the end of the Outcome Period. The outcomes sought by the Fund, which include the Buffer and Cap ("Buffer and Cap"), are based upon the performance of the S&P 500 Price Index over the Outcome Period. Following this initial Outcome Period, each subsequent Outcome Period will be a one-year period. The Fund will not terminate after the conclusion of the Outcome Period. After the conclusion of the Outcome Period, another will begin. There is no guarantee that the outcomes sought for an Outcome Period will be realized. It is expected that the Cap will rise or fall from one Outcome Period to the next. There is no guarantee that the Cap will remain the same upon the conclusion of the Outcome Period.

The Fund only seeks to provide shareholders that hold shares for the entire Outcome Period with a Buffer against the first 10% of S&P 500 Price Index losses (based upon the value of the S&P Price Index at the time the Fund entered into the FLEX Options at or near the beginning of the Outcome Period) during the Outcome Period. You will bear all S&P 500 Price Index losses exceeding 10% on an expected one-to-one basis. The Buffer is provided prior to taking into account annual Fund management fees equal to 0.74% of the Fund's daily net assets, transaction fees and any non-routine or extraordinary expenses incurred by the Fund. A shareholder that purchases shares at the beginning of the Outcome Period may lose their entire investment. While the Fund seeks to limit losses to 90% for shareholders who hold shares for the entire Outcome Period, there is no guarantee it will successfully do so.

The outcomes are based on the Fund's net asset value, the per share value of the Fund's assets ("NAV"), at the beginning of the Outcome Period. The Fund's assets are expected to be principally composed of FLEX Options, the value of which is derived from the performance of the underlying Reference Asset, the S&P 500 Price Index. However, because the value of the underlying FLEX Options is affected by, among other things, changes in the value of the S&P 500 Price Index, changes in interest rates, changes in the actual and implied volatility of the S&P 500 Price Index and the remaining time until the FLEX Options expire, the Fund's NAV will not directly correlate on a day-to-day basis with the returns experienced by the S&P 500 Price Index. While the Fund's investment adviser, Allianz Investment Management LLC, generally anticipates that the Fund's NAV will move in a similar direction as the S&P 500 Price Index, the Fund's NAV may not increase or decrease at the same rate as the S&P 500 Price Index, and it is possible they may move in different directions. During the Outcome Period, the movement of the Fund's NAV is not anticipated to match that of the S&P 500 Price Index.

The Fund's website, www.allianzim.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.

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.allianzim.com. Read the prospectus carefully before investing.

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(R-12/2020)