Allianz Investment Management LLC

ALLIANZIM U.S. EQUITY BUFFER15 ETF

QBSF: A quarterly buffered ETF with 15% downside protection

A lot can change in a year. Consider a buffered ETF that refreshes your downside protection and upside exposure four times a year. The AllianzIM U.S. Equity Buffer15 ETF (QBSF) seeks a 15% downside buffer, with upside exposure to a cap that resets every 3 months, prior to taking into account any fund fees or expenses.

BENEFITS OF QBSF

- **One ticker that resets quarterly**
- **Frequently reset your downside protection**
- **Buffer against the first 15% of losses***
- **Easy to implement in portfolios, with no series to monitor**
- **Refresh your upside potential every quarter**
- **Tax efficient, liquid, and transparent**

HOW THE QBSF OUTCOME IS BUILT

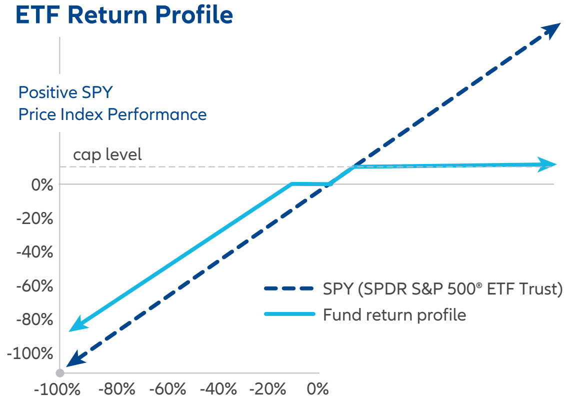
Leg 1: S&P 500® reference asset exposure. Purchase of a deep-in-the-money call option to provide 1:1 exposure to the reference asset (SPY).

Leg 2: Define downside buffer. Sale of an out-of-the-money put option at the desired protection level of 15%.

Leg 3: Establish immediate protection. Purchase of an at-the-money put option to establish immediate downside protection. Together with leg 2, this forms a put spread defining the buffer.

Leg 4: Establish upside cap. Sale of an out-of-the-money call option to create the upside cap.

ETF Return Profile



For illustrative purposes only.

*Prior to taking into account any fees or expense of the fund.

Deep-in-the-money: An option that has a strike price significantly below (for a call option) or above (for a put option) the market price of the underlying asset.

At-the-money: An option is at-the-money if the strike price and the price of the underlying asset are equal.

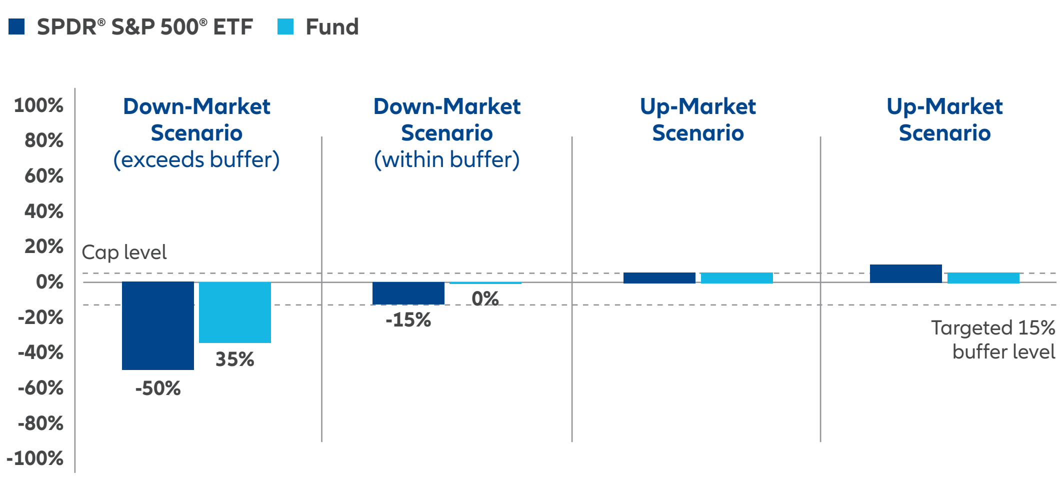
Out-of-the-money: A call option is out-of-the-money if the underlying price is trading below the strike price of the call. A put option is out-of-the-money if the underlying price is above the put's strike price.

How does QBSF work?

In down markets: QBSF seeks to absorb the first 15% of SPDR® S&P 500® ETF Trust losses over the 3-month outcome period.*

In up markets: If the underlying ETF's value increases, QBSF seeks to track those returns to a predetermined cap set at the beginning of the outcome period.

Reset mechanism: Outcome periods reset at the end of each calendar quarter with a new cap and fresh buffer.



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The strength of a 15% buffer

Over 97% of quarterly S&P 500® declines since 1950 have been within QBSF's 15% buffer range.

Source: Morningstar Direct. As of 12/31/2024.

TO LEARN MORE ABOUT QBSF, visit www.allianzIMetfs.com

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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.

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").

There is no guarantee that the outcomes sought for an Outcome Period will be realized, and there is no guarantee that the Buffer will limit Fund losses or that participation up to the Cap will be achieved. The outcomes that the Fund seeks to provide do not include the costs associated with purchasing shares of the Fund or the Fund's annualized management fee. The Cap and Buffer will be further reduced by brokerage commissions, trading fees, taxes and non-routine or extraordinary expenses not included in the Fund's unitary management fee. To achieve the target outcomes sought by the Fund for an Outcome Period, an investor must hold Shares for that entire Outcome Period.

The Fund's website, www.allianzIMetfs.com, provides important Fund information (including outcome period start and end dates and the participation rate 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), a wholly owned subsidiary of Allianz Life Insurance Company of North America, is a registered investment adviser and adviser to AllianzIM ETFs.

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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 www.allianzIMetfs.com to review the prospectus. Read the prospectus carefully before investing.