

ALLIANZ INDEX ADVANTAGE ADV®
VARIABLE ANNUITY

Level of protection. Growth potential. Flexibility.



RILA-002-ADV (5/2023)

INVESTMENT AND INSURANCE PRODUCTS ARE: • NOT FDIC INSURED • NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY
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ABOUT ALLIANZ **BACK COVER**



Build your future

You've worked hard and now it's time to start thinking about retirement – whether you want to protect your savings, grow it, or both – we can help.

Allianz registered index-linked annuities (RILAs) are designed to help you reach your long-term financial goals by offering:



LEVEL OF PROTECTION

Select from index strategies that provide varying levels of protection for the principal you invest if the market drops



GROWTH POTENTIAL

Have the opportunity to grow your retirement savings by participating in potential index gains and market participation through variable options



FLEXIBILITY

If your objectives change or markets evolve, you have the ability to lock values or reallocate

It's your retirement.

Make it the one you want with help from Allianz.

This material must be preceded or accompanied by the product profile, index strategy inserts, and a current prospectus for the Allianz Index Advantage ADV® Variable Annuity.

Contact your financial professional or Allianz Life Financial Services, LLC, member FINRA, at 800.624.0197 to obtain a prospectus about the variable options. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the registered index-linked annuity and the variable options, which you should carefully consider. Please read the prospectuses thoroughly before sending money.

This content is general information for educational purposes, and is not intended to constitute fiduciary advice. Please consult your financial professional for a specific recommendation about purchasing one of these products.

Product and feature availability may vary by state and broker/dealer.

RILAs explained

RILA stands for **registered index-linked annuity**.

ANNUITY

An annuity is a financial vehicle that is designed to help you prepare for retirement. Simply put, an annuity is a contract between you and an insurance company: You pay the insurance company purchase payments, and in exchange you get benefits only an annuity can provide. Annuities offer tax-deferred¹ growth potential while you're saving for retirement, and reliable income in the form of annuity or income payments after you retire – in some cases, for as long as you live.²

REGISTERED INDEX-LINKED ANNUITY (RILA)

A registered index-linked annuity, or RILA, is a specific type of annuity that relies on external market performance as measured by an index to determine returns. RILAs offer a unique combination of features including the opportunity to invest with the level of protection and growth potential that can help you achieve your overall financial goals. This is accomplished through a variety of variable and **index options**. RILAs also offer a variety of lifetime payout options and death benefit options.

RILAs are subject to investment risk, including possible loss of principal. Investment returns and principal value will fluctuate with market conditions so that units, upon distribution, may be worth more or less than the original cost.

VARIABLE OPTIONS See page 9 for important disclosures.

- AZL® Government Money Market Fund ^{*, a, b}
- AZL® MVP Balanced Index Strategy Fund ^{a, b, c, d, e, f}
- AZL® MVP Growth Index Strategy Fund ^{a, b, c, d, e, f}

INDEX OPTIONS

Each index option is a combination of:

A crediting method (also known as an index strategy)	The index	The term (time period for measuring index performance)	A level of protection
<ul style="list-style-type: none"> • Index Performance Strategy • Index Precision Strategy • Index Guard Strategy • Index Protection Strategy 	<ul style="list-style-type: none"> ■ S&P 500 Index ■ Russell 2000 Index ■ Nasdaq-100 Index ■ iShares MSCI Emerging Markets ETF ■ EURO STOXX 50 	<ul style="list-style-type: none"> • 1-year • 3-years 	<ul style="list-style-type: none"> • Buffer • Floor • 100% protection from negative index returns

PLEASE SEE PAGE 7 FOR MORE DETAILS on which indexes, terms, and levels of protection are available with each crediting method.

To see where an Allianz RILA may be a fit, let's take a closer look at how they can offer a level of **protection, growth potential, and flexibility**. →

¹ Withdrawals will reduce the contract value and the value of any potential protection benefits. Withdrawals taken within the contract withdrawal charge schedule will be subject to a withdrawal charge. All withdrawals are subject to ordinary income tax and, if taken prior to age 59½, may be subject to a 10% federal additional tax.

² As long as you follow the terms of your contract.

Please note that Allianz Life Insurance Company of North America (Allianz), its affiliated companies, and their representatives and employees do not give fiduciary, legal, or tax advice. You are encouraged to consult your tax advisor or attorney.



PRODUCT FEATURE 1

Level of protection – Limit savings loss in a volatile market

Finding opportunities to grow your retirement savings may mean taking on additional risk.

Taking on too much risk could result in large losses due to market volatility. Even worse, these losses could take more time to rebuild than you have left before you retire.

The impact of losses on your retirement timeline

 If your portfolio loses	5%	10%	15%	20%	25%	30%	35%	40%	45%	50%
 You would need this overall return to break even	5.26%	11.11%	17.65%	25%	33.33%	42.86%	53.85%	66.67%	81.82%	100%

If you started at \$100K and lost 10%, your return would need to be **11.11%** to get back to \$100K.

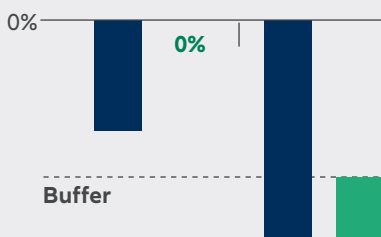
Three ways an Allianz RILA could help mitigate loss

Allianz RILAs can help mitigate your risk by offering varying levels of protection. The index strategies provide a level of protection that absorb all or a certain percentage of negative index performance.

■ Index return
■ Negative Performance Credit %

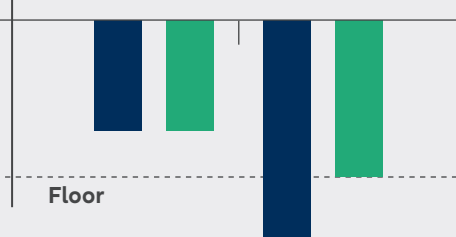
1. Buffer:

we absorb a certain percentage of negative index loss



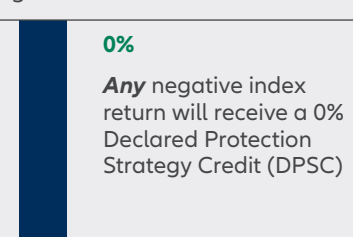
2. Floor:

you absorb a certain percentage of negative index loss down to the floor and no more



3. 100% protection from negative index returns

negative index loss means nothing is credited, but you won't get a negative credit



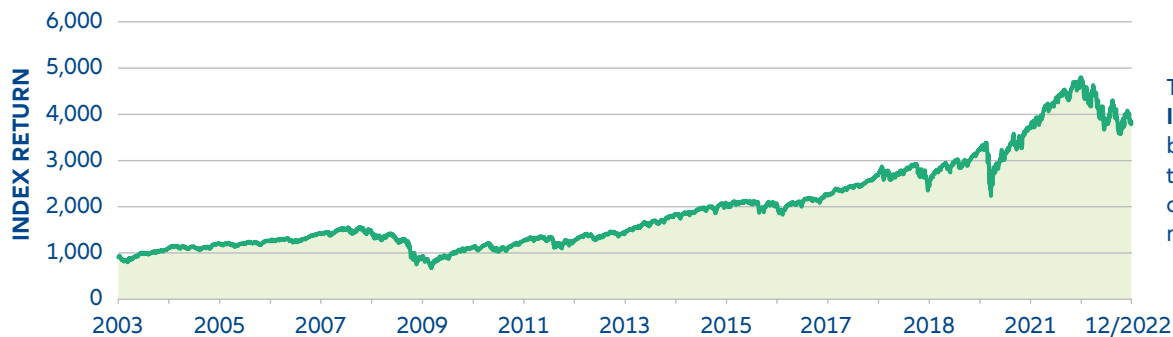
PRODUCT FEATURE 2

 Growth potential –

Help increase savings with participation in potential index gains

History shows us that even with market losses, it pays to stay invested long-term.

S&P 500® INDEX 20-YEAR HISTORICAL PERFORMANCE (1/1/2003 – 12/31/2022)



The **S&P 500® Index** acts as a benchmark of the performance of the U.S. stock market overall.

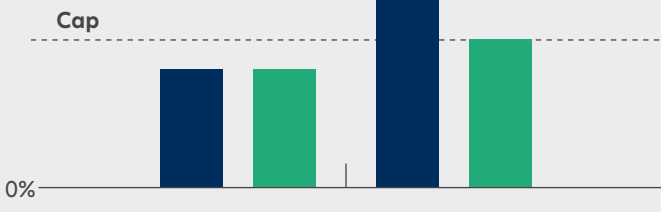
In this chart, the performance of the S&P 500® Index is not intended to represent the performance of any actual investment. You cannot invest directly in an index. The S&P 500® Index is an unmanaged index of 500 companies used to measure large-cap U.S. stock market performance. Performance figures assume dividends are reinvested but does not reflect any fees, expenses, charges, and taxes that may be associated with investing in the financial vehicle. Individual results would be lower if these had been included. Dividends are not included in index returns when determining credits. Some financial vehicles may include certain limitations such as a cap where you may not realize the full upside potential of the index return; conversely, you may receive some level of downside protection although it may not fully protect against a loss. **Past performance is no guarantee of future results.**

Two ways an Allianz RILA could help you capture index gains

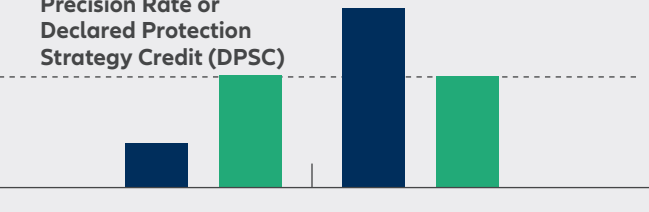
Customize your allocation with one or more index strategies to help provide the growth potential you want with the level of protection you need.

■ Index return
■ Rate credited

1. Performance Credit equals index return up to a cap



2. Credit equals predetermined rate if index return is zero or positive



Allianz RILAs can give you growth potential through market participation to help you accumulate for retirement. Note that with a RILA you may not be able to participate fully in a market recovery due to limits on upside potential.

PRODUCT FEATURE 3



Flexibility –

A potential solution that evolves with you

Retirement isn't one-size-fits all and neither are our solutions. From the choice to reallocate among the index and variable options if your needs change to the opportunity to potentially capture gains and limit losses, we value your ability to customize a retirement solution.

REALLOCATION

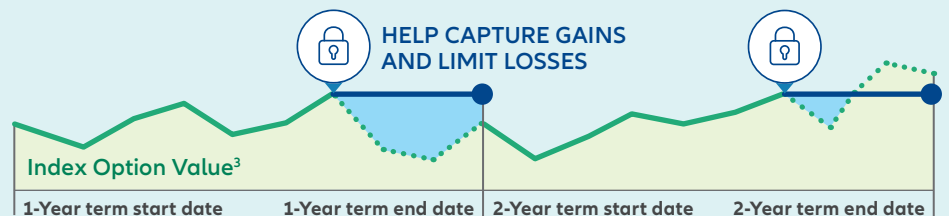
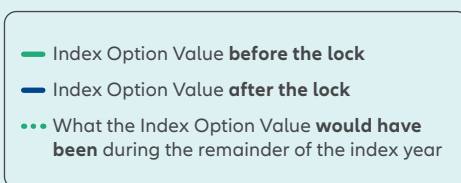
On your Term End Date you can reallocate to a different index or variable option if your needs have changed.

PERFORMANCE LOCK

For added flexibility and a level of control, the **Performance Lock** feature provides you the innovative opportunity to potentially capture gains and limit losses on some index options through the remainder of the index year.¹

The Performance Lock feature has been used over 327,000 times since it launched in 2013.²

Refer to the Performance Lock insert (IVA-009-Lock) for more details.



In order to better understand what Allianz RILAs offer, **let's take a closer look at your options for index strategies.** →

¹ By executing the Performance Lock, the locked index option will no longer participate in any potential gains or losses or get the daily adjustment for the rest of the index year, or get a Performance Credit. Performance Lock is only available on Index Performance Strategy, Index Precision Strategy, and Index Guard Strategy index options.

² Total number of Performance Locks performed with all Allianz Life Insurance Company of North America RILAs from 9/16/2013 to 12/31/2022, including products that may no longer be available. The total number of contracts used for this analysis was 79,936. Potential Performance Credit varies by index option. Past performance is not an indication of future results.

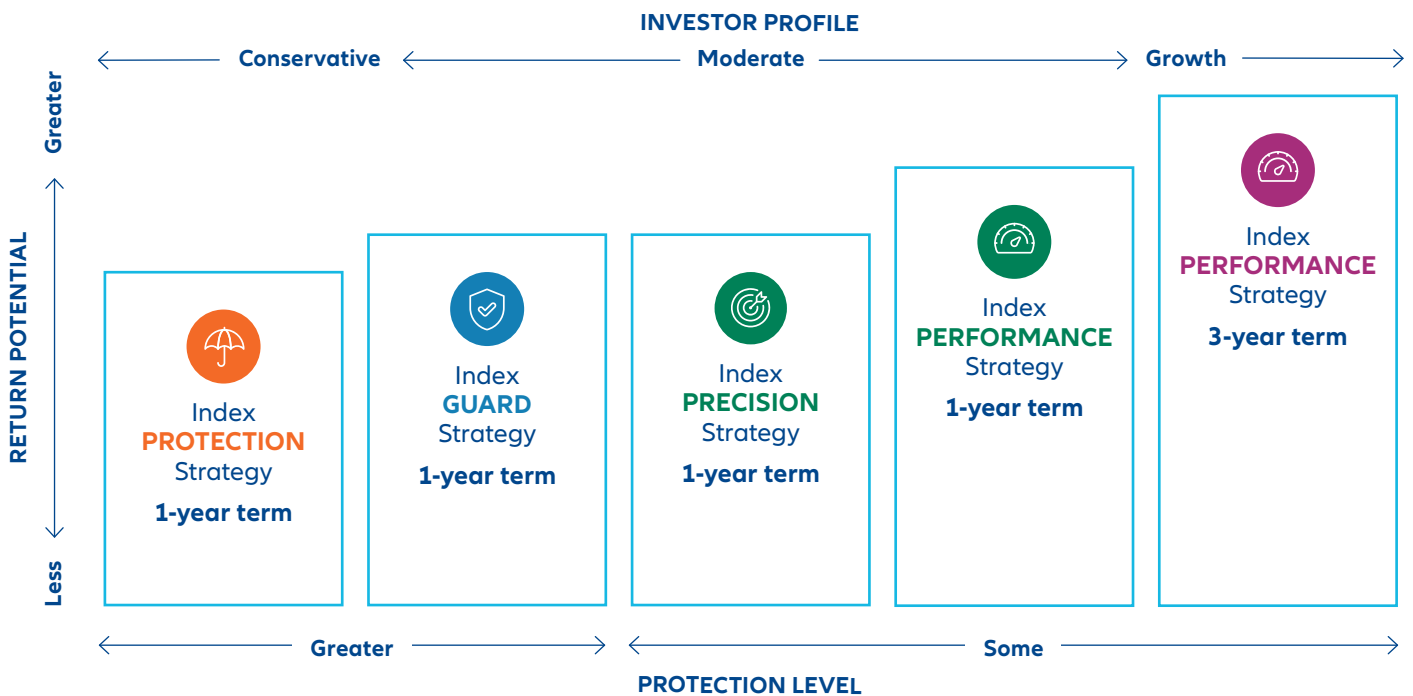
³ Index Option Value changes daily through the daily adjustment on the Index Performance Strategy, Index Precision Strategy, and Index Guard Strategy index options. The daily adjustment is the estimated present value of the future credit that will be available on the Term End Date.

Executing a Performance Lock may result in you receiving less than the Performance Credit you would have received had you not locked the index option. It is possible to lock in a negative return. We will not provide advice or notify you regarding whether you should execute a Performance Lock, the optimal time to do so, or if you execute a Performance Lock at a sub-optimal time. We are not responsible for any losses related to your decision whether or not to execute a Performance Lock.

Build a foundation for your retirement by allocating to one or more index and variable options.

INDEX OPTIONS

Customize your allocations with at least one or more index options, each offering a unique risk/return objective to help meet various investor profiles.



→ **FOR INFORMATION** on the RILA rates currently offered, please consult your financial professional or visit www.allianzlife.com/rates

	Index PERFORMANCE Strategy	Index PERFORMANCE Strategy	Index PRECISION Strategy	Index GUARD Strategy	Index PROTECTION Strategy
Term length	3-year term	1-year term	1-year term	1-year term	1-year term
Protection level	20% buffer	10% buffer	10% buffer	-10% Floor	100% protection from negative index returns
Indexes available	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index 	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index ■ Nasdaq-100® Index ■ iShares® MSCI Emerging Markets ETF ■ EURO STOXX 50® 	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index ■ Nasdaq-100® Index ■ iShares® MSCI Emerging Markets ETF ■ EURO STOXX 50® 	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index ■ Nasdaq-100® Index ■ iShares® MSCI Emerging Markets ETF ■ EURO STOXX 50® 	<ul style="list-style-type: none"> ■ S&P 500® Index ■ Russell 2000® Index ■ Nasdaq-100® Index ■ iShares® MSCI Emerging Markets ETF ■ EURO STOXX 50®
If market is UP	A longer term provides the greatest performance potential	Provides greater performance potential among 1-year term strategies	Credits an annual predetermined Precision Rate if the change in the annual index value is zero or positive	Offers growth potential that may be matched or exceeded only by the Index Performance Strategy	Offers modest growth potential with lower Declared Protection Strategy Credits
If market is DOWN	Provides a level of protection with a buffer that absorbs the first 20% of negative index performance	Provides a level of protection with a buffer that absorbs the first 10% of negative index performance	Offers the same level of protection and 10% buffer as the Index Performance Strategy 1-Year Term	Provides protection with a -10% Floor, which means you assume the first 10% negative index loss and no more	Provides the most protection with no losses due to negative index returns
Market environment	May be more favorable in a longer period of market growth with protection from smaller index losses	May be more favorable in a strong market with protection from smaller index losses	May be more favorable in a low-growth environment with protection from smaller index losses	May be more favorable in a strong market with protection from large index losses	May be more favorable in a low-growth environment with protection from all index losses

Deductions for Contract fees and charges may result in a loss of principal and previously applied Performance Credits. They also reduce the amount available to receive future Performance Credits.

INDEXES AVAILABLE with the Allianz RILA index strategies

Because indexes may perform differently under similar market conditions, Allianz RILAs offer five options

- **S&P 500® Index**
 A large-cap American stock market index based on market capitalizations of 500 companies. Often considered one of the best overall representations of the U.S. stock market.
- **Russell 2000® Index**
 A small-cap stock market index of the smallest 2,000 companies in the Russell 3000 index. A common benchmark for companies that identify as small-cap based on market capitalization.
- **Nasdaq-100® Index**
 A large-cap market index that includes 100 of the largest domestic and international nonfinancial securities listed on the Nasdaq Stock Market.
- **iShares® MSCI Emerging Markets ETF**
 An exchange-traded fund that seeks to track the investment results of the MSCI Emerging Markets Index, which is designed to measure equity market performance in the global emerging markets. The underlying index may include large- and mid-capitalization companies.
- **EURO STOXX 50®**
 An international stock market index that provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries.

Although an index or indexes will affect your Index Option Values, the Index Options do not directly participate in any stock or equity investment and are not a direct investment in an index.

Ready to learn more?

If you're concerned about saving enough for retirement and generally, if these describe you, Allianz Index Advantage ADV[®] Variable Annuity may help meet your future needs:



LEVEL OF PROTECTION

You're looking for some protection from market volatility and loss.



GROWTH POTENTIAL

You're focused on preserving and accumulating assets.



FLEXIBILITY

You want a customizable solution that's appropriate for you.



TALK TO YOUR FINANCIAL PROFESSIONAL.

Ask for more information about Allianz Index Advantage ADV[®].

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America (Allianz). All contract and rider guarantees, including optional benefits or annuity payout rates, are backed by the claims-paying ability of Allianz Life Insurance Company of North America. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America. Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

*** You could lose money by investing in the Fund. Although the Fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.**

^a The AZL® investment options are managed by an affiliate of Allianz Life Insurance Company of North America and Allianz Life Financial Services, LLC. All are affiliated companies.

^b This investment option is subadvised. The subadvisor may have a public mutual fund with an investment objective that is similar to that of this investment option. These are separate portfolios that will have different performance due to differing fees, expenses, relative cash flows, portfolio sizes, and other factors.

^c This investment option invests in derivative instruments such as futures, options, and swap agreements. Derivatives can increase the investment option's share price volatility and could magnify losses. Certain derivative instruments also involve costs that could reduce returns. Certain derivatives may involve risk of default.

^d Manager Allocation Risk: The risk refers to the possibility that the manager could allocate assets in a manner that will cause the funds to underperform other funds with similar investment objectives. The manager may have a potential conflict of interest in allocating assets among and between the permitted underlying funds because the subadvisory fee rate it pays to the subadvisors of the permitted underlying funds is different.

^e Generally under normal conditions, 5% (up to 20%) of the investment option is invested in the MVP risk management overlay. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market using derivatives equal to the risk of the investment options and minimizes its protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility using derivatives with the goal to minimize extreme negative outcomes. Derivatives are contracts used as underlying assets and play an important role in hedging risk. They limit the need to buy or sell assets within the underlying funds in periods of volatility. They also include the risks related to futures and options, which may be different from and greater than the risks of direct investments in securities or other traditional investments. The MVP process does not ensure a profit or protect against losses. Success of the hedging strategy or fund objectives cannot be guaranteed.

^f Each AZL® MVP fund utilizes the MVP risk management process, which could cause the equity exposure of the funds to fluctuate, but equity exposure will generally not be lower than 10%. The S&P 500® Index is comprised of 500 stocks representing major U.S. industrial sectors.

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The NASDAQ-100 Index® includes 100 of the largest domestic and international non-financial securities listed on The NASDAQ Stock Market® based on market capitalization.

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The Russell 2000® Index is an equity index that measures the performance of the 2,000 smallest companies in the Russell 3000® Index, which is made up of 3,000 of the biggest U.S. stocks. The Russell 2000® Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not affect the performance and characteristics of the true small-cap index.

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The EURO STOXX 50®, Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of supersector leaders in the Eurozone. The index covers 50 stocks from 11 Eurozone countries: Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Portugal, and Spain.

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True to our promises so you can be true to yours®

A leading provider of annuities and life insurance, Allianz Life Insurance Company of North America (Allianz) bases each decision on a philosophy of being true: **True to our strength** as a key part of a leading global financial organization. **True to our passion** for making wise investment decisions. **True to building a culture** where everyone feels welcomed, included, and valued. And **true to the people we serve**, each and every day.

Through a line of innovative products and a network of trusted financial professionals, and with 3.7 million contracts issued, Allianz helps people as they seek to achieve their financial and retirement goals. Founded in 1896, Allianz is proud to play a vital role in the success of our global parent, Allianz SE, one of the world's largest financial services companies.

While we are proud of our financial strength, we are made of much more than our balance sheet. By being true to our commitments and keeping our promises, we believe we make a real difference for our clients. It's why so many people rely on Allianz today and count on us for tomorrow – when they need us most.

Products are issued by:

**Allianz Life Insurance Company
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Products are distributed by:

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