Level of protection.
Growth potential.
Flexibility.
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-deferred\(^1\) 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:

<table>
<thead>
<tr>
<th>A crediting method (also known as an index strategy)</th>
<th>The index</th>
<th>The term (time period for measuring index performance)</th>
<th>A level of protection</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Index Performance Strategy</td>
<td>S&amp;P 500 Index</td>
<td>• 1-year</td>
<td>• Buffer</td>
</tr>
<tr>
<td>• Index Precision Strategy</td>
<td>Russell 2000 Index</td>
<td>• 3-years</td>
<td>• Floor</td>
</tr>
<tr>
<td>• Index Guard Strategy</td>
<td>Nasdaq-100 Index</td>
<td></td>
<td>• 100% protection from negative index returns</td>
</tr>
<tr>
<td>• Index Protection Strategy</td>
<td>iShares MSCI Emerging Markets ETF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Index Performance Strategy</td>
<td>EURO STOXX 50</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 59\(\frac{1}{2}\), 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.
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

<table>
<thead>
<tr>
<th>If your portfolio loses</th>
<th>5%</th>
<th>10%</th>
<th>15%</th>
<th>20%</th>
<th>25%</th>
<th>30%</th>
<th>35%</th>
<th>40%</th>
<th>45%</th>
<th>50%</th>
</tr>
</thead>
<tbody>
<tr>
<td>You would need this overall return to break even</td>
<td>5.26%</td>
<td><strong>11.11%</strong></td>
<td>17.65%</td>
<td>25%</td>
<td>33.33%</td>
<td>42.86%</td>
<td>53.85%</td>
<td>66.67%</td>
<td>81.82%</td>
<td>100%</td>
</tr>
</tbody>
</table>

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.

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

- **Index return**
- **Negative Performance Credit %**

Deductions for applicable contract charges and costs may result in a loss of principal or previously earned credits and will not receive a credit on the next Term End Date.
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)

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 do 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.

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.

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**REALLOCATION**

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

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**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.

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

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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.

INDEX PERFORMANCE STRATEGY

- **Index PROTECTION Strategy**
  - 1-year term

- **Index GUARD Strategy**
  - 1-year term

- **Index PRECISION Strategy**
  - 1-year term

- **Index PERFORMANCE Strategy**
  - 3-year term

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

This hypothetical chart is provided for illustrative purposes and is not intended to predict or project actual results. It is provided to show the general risk/return objective of each index strategy and the various investor profiles.
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.

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.

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.

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.

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.

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 it 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.

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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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:

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