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.

- **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 appropriate product profile, index strategy inserts, and a current prospectus for the Allianz registered index-linked annuity.

Contact your financial professional or Allianz Life Financial Services, LLC, member FINRA, at 800.624.0197 to obtain a prospectus about the variable option. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the variable annuity and the variable option, 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 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 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.

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-year</td>
<td>• Floor</td>
</tr>
<tr>
<td>• Index Guard Strategy</td>
<td>■ Nasdaq-100 Index</td>
<td>• 6-year</td>
<td>• 100% protection from negative index returns</td>
</tr>
<tr>
<td>• Index Protection Strategy with cap</td>
<td>■ iShares MSCI Emerging Markets ETF</td>
<td></td>
<td></td>
</tr>
<tr>
<td>• Index Protection Strategy with Trigger</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 or a Market Value Adjustment (MVA), if applicable. 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

<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>11.11%</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 Performance Credit

Any negative index return will receive a 0% Performance Credit

Deductions for applicable contract charges and costs may result in a loss of principal or previously earned Performance Credits and will not receive a Performance Credit on the next Term End Date.
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-YR 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 Performance 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.

Three 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. Performance Credit equals predetermined Trigger Rate if index return is zero or positive
3. Performance Credit equals index return multiplied by a Participation Rate if index option is uncapped

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.

1 Participation Rate does not apply to uncapped 1-year Term Index Options
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 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 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 each index option 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 brochure (RILA-004) 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.

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. The daily adjustment is the estimated present value of the future Performance 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 with all index options except Index Protection Strategy with Trigger and Index Protection Strategy with Cap. 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 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

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.
<table>
<thead>
<tr>
<th>Term length</th>
<th>Multi-year terms 6 or 3 years</th>
<th>1-year term</th>
<th>1-year term</th>
<th>1-year term</th>
<th>1-year term</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protection level</td>
<td>6-year term with a 10% buffer</td>
<td>10% buffer</td>
<td>-10% Floor</td>
<td>100% protection from negative index returns</td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-year term with a 10% buffer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3-year term with a 20% buffer</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Indexes available**
- S&P 500<sup>®</sup> Index
- Russell 2000<sup>®</sup> Index
- NASDAQ-100<sup>®</sup> Index
- iShares<sup>®</sup> MSCI Emerging Markets ETF
- EURO STOXX 50<sup>®</sup>

**If market is UP**
- Provides greater performance potential (may be capped or uncapped), among 1-year term strategies
- Credits an annual predetermined Trigger 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 caps and Trigger Rates

**If market is DOWN**
- Provides a level of protection with a buffer that absorbs a certain percentage of negative index performance
- Offers 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.

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**INDEXES AVAILABLE with the Allianz RILA index strategies**

**S&P 500<sup>®</sup> 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<sup>®</sup> 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<sup>®</sup> Index**
A large-cap market index that includes 100 of the largest domestic and international nonfinancial securities listed on the NASDAQ Stock Market.

**iShares<sup>®</sup> 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<sup>®</sup>**
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, and if these describe you, Allianz RILAs 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.

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.
The Russell 2000® Index is comprised of 500 stocks representing major U.S. industrial sectors.

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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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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.

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