



Important Information About Your Investment Options, Fees, and Other Expenses for the Allianz Asset Accumulation Plan—Participant Fee Disclosure as of April 1, 2024

The Allianz Asset Accumulation Plan (AAP) is a great way to build savings for your future. Through the AAP you get:

- The convenience of **automatic savings** through payroll deductions and the opportunity for **tax advantages** through before-tax and Roth 401(k) contributions
- A **flexible, comprehensive investment line-up** that is monitored by the plan's Investment Committee and includes options that are only available to large, institutional investors

You'll want to make sure you are taking full advantage of the AAP by choosing a savings rate and investments in the plan to meet your long-term retirement needs. Use the tools available on the plan's website to explore how your savings and investment decisions impact your long-term savings goals.

Review this statement to learn more about fees and expenses, the plan's investment options, and where to go for more information or to take action. To learn more about the plan, please see the Summary Plan Description available on the plan's website.

1. About Fees and Expenses

As with other investments, many fees and expenses for the AAP are paid by investors; in this case, participants in the plan. There are several types of fees:

- Some fees are **asset-based fees**.

You won't see these fees directly because they are charged to plan investment options and reduce your investment earnings. These fees are shown in Section 3 of this statement. Asset-based fees are utilized to pay for investment management fees and also may be applied to pay for services to the plan such as trustee, accounting, recordkeeping, and participant services, as well as other expenses relating to the maintenance of the plan or plan funds.

- You also have **individual fees** that result in charges due to activity you have requested. (See the next page to learn more about administrative and individual fees.)
- When you decide to invest in any of the funds in the AAP, there are no upfront sales loads or charges. However, a few of the plan's investment options have **purchase blocks** that apply if you move money out of these funds before a minimum period of time or "holding period." (Section 3 identifies any redemption fees that apply to the plan's investment options.)

What's Inside

1. About Fees and Expenses
2. The Plan's Investment Options
3. Investment-Related Information



Administrative Individual Fees in the AAAP

- **Administrative fees:** The plan is charged fees for plan services such as record-keeping, trustee, accounting, and other administrative services. Similar to the Investment Management fees, these fees are charged to the AAAP investment options and reduce their investment earnings. This means that you will not see these fees deducted directly from your account. Recordkeeping fees are 0.04% and Trustee/Other Administrative Services fees are 0.03% for a Total Plan Administrative Fee of 0.07% (\$0.70 per \$1,000 of AAAP account balance). That amount is reflected in the "Total Asset Based Fees" column in the Variable Return Investments chart.
- **Professional management account services fees:** If you sign up for managed accounts, you will be charged a .25% fee that is based on the size of your account, plus a \$5.33 per month administrative charge. Fees are assessed monthly. You will be assessed 1/12 of the annual fee based on your account balance at the end of the month.
- **Loan fees:** You will pay a \$50 fee whenever you take a loan from the AAAP. This fee is taken out of your loan proceeds.
- **Domestic relations order fees:** You will pay a \$750 fee when a domestic relations order is processed on your account. (This occurs when a court awards a portion of your account to another person due to a divorce settlement.) The fee is deducted before the order is applied.
- **Student Loan Retirement Program fees:** No fees are charged for this program.
- **Self-directed brokerage window fees:** If you establish a self-directed brokerage window account within the plan, you are charged a maintenance fee of \$12.50 per quarter. This fee is deducted from other assets you have in the plan rather than directly from your assets in the self-directed brokerage window account. Depending upon the investments purchased and sold in the self-directed brokerage window, other commissions and fees may apply and will be charged within your self-directed brokerage window account.

Fees and expenses are important because they can substantially reduce the growth of your account over the long term. (You can find an example that illustrates this concept on the Department of Labor's website, <https://www.dol.gov/agencies/ebsa/key-topics/retirement/401k-plans>.) But fees are still only one of several factors to consider when making investment decisions. You also should carefully consider other key factors, including asset class and investment risk, investment objectives, principal investment strategies, and historical performance when selecting investment options.

2. The Plan's Investment Options

As a participant in the Allianz Asset Accumulation Plan, you're responsible for investing your account in one or any combination of the plan's investment options. Section 3 provides more specific information about the investment options, which include:

- **Target Retirement Date Funds** and the **Core Funds** that primarily provide you with investments that have returns that can change as the market goes up and down.
- An **annuity option** that offers you a **fixed or stated return**, meaning that the return is set for a period of time.
- In addition, the plan offers you a **Self-Directed Brokerage Window**, which provides access to a marketplace of retail investment options. The self-directed brokerage window is designed for participants who have a strong knowledge of the investment marketplace; want greater flexibility to create a more customized portfolio; and have the ability, time, and desire to personally research and evaluate different investments. The platform is provided through Alight Financial Services, a broker-dealer subsidiary of Alight Solutions, LLC and member FINRA/SIPC.

Note about the Allianz Lifetime Income+ Annuity: You are restricted to investing no more than 50% of future contributions and restricted to



transferring no more than 50% of your existing balance to the Allianz Lifetime Income+ annuity.

Note about Self-Directed Brokerage Window: The plan's Investment Committee does not select or review the investments available through the self-directed brokerage window. You are solely responsible for your investments in the self-directed brokerage window. There is information available to all investors in these retail investments, for example a mutual fund prospectus. You can request that a copy of a fund prospectus be sent to you from the www.alightfs.com website, by contacting an Alight Financial Services representative at **1-800-890-3200**, or by going to the fund's website directly.

There may be individual account maintenance fees applicable to the self-directed brokerage window and paid from the Core Funds and/or the Allianz Lifetime Income+ annuity as noted in the box on page 2. In addition, depending upon the investments purchased and sold in the self-directed brokerage window, other commissions and fees may apply and will be charged within your self-directed brokerage window account. Before you purchase or sell securities through the self-directed brokerage window you should find out about any fees associated with the purchase or sale of the particular investment you are trading. You can obtain a fee schedule of applicable trading fees and commissions online by logging into your account at www.ybr.com/allianz or by contacting an Alight Financial Services representative at **1-800-890-3200**.

You may enroll in the self-directed brokerage window by accessing the Brokerage Account link under the Savings & Retirement tab. You may transfer up to 50% of your AAAP account into your brokerage account. All money transfers from the core investment options to the brokerage must be at least \$1,000.

You may change your investment elections as often as you like on any day the market is open. But keep in mind that some investments within the self-directed brokerage window may be subject to regulatory and fund company trading restrictions.

Choosing Your Investment Strategy

Ultimately, how you invest should depend on your age, lifestyle, accumulated wealth, years to retirement, and comfort level around risk. This statement only provides some information about your investment choices like fees, expenses, and historical returns. Your decisions should be based on the full picture, taking into account your individual situation, not just the information in this statement.

- **To Learn More About the Investment Options.** To learn more about the investment funds and other options offered and fees that apply to these funds and other options, visit the AAAP website. You can find fund facts, fund performance, and other fund information. You can also receive more information about the funds, including paper copies of the information that is provided online, by calling the Allianz Service Center at **1-866-874-8591**. Representatives are available from 9:00 a.m. to 6:00 p.m., Central Time, Monday through Friday.

Some of the information you can find on the website or request copies of includes:

- Copies of summary prospectuses or similar documents for funds that are not federally registered.
- Copies of any financial statements or reports, such as statements of additional information and shareholder reports, and of any other similar materials relating to the Plan's funds, to the extent such materials are provided to the Plan.
- A statement of the value of a share or unit of each fund as well as the date of the valuation.
- A list of the "plan assets" comprising the portfolio of each fund.



- **To Enroll or Make Changes to Your Investments.** You can enroll in the AAAP or make changes to your investments at any time by logging on to the plan's website. Once you have logged on you can:
 - **Enroll**—simply go to Savings and Retirement > Contributions > Start Saving
 - **Change your current investment mix or your investment elections for future contributions**—go to Savings and Retirement > Investments > Change Investments and follow the instructions on the website
- To help you create an investment strategy, the plan offers you the option to sign up for **Professional Management Account Services**. Morningstar Investment Management LLC, an independent Registered Investment Advisor, provides fiduciary investment advice and managed account services to plan participants. If you choose managed account services, Morningstar® Retirement ManagerSM will select and manage your account investments for you (excluding your AAAP balances in the Self-Directed Brokerage Window). Fees apply for managed account services; see the **Administrative and Individual Fees in the 401(k) Savings Plan box** in Section 1.

If you are unable to log on to the website you may also enroll or change investment options by calling the Allianz Service Center at **1-866-874-8591**. Representatives are available from 9:00 a.m. to 6:00 p.m., Central Time, Monday through Friday.

3. Investment-Related Information

The following provides you with information on the available investment options. For the Variable Return Investments, you'll find three things:

1. General information about the type of investment option
2. Fee information including asset-based fees¹ (often called the expense ratio) plus other shareholder-type fees or investment restrictions²
3. Historical performance for the fund and an appropriate benchmark for the same period of time³

Keep in mind, however, that past performance does not guarantee how the investment option will perform in the future. Your investments in these options could lose money. Information about an option's principal risks is available on the plan's website.

For more information about this statement, you may contact the AAAP Customer Service Center at **1-866-874-8591** or the plan administrator:

AZOA Services Corporation
Employee Benefits
Administration Committee
5701 Golden Hills Drive
Minneapolis, MN 55416

Federal regulations require plan sponsors to provide this statement. It includes important information to help you understand your retirement plans and compare the investment options offered to you. Most or all of the fund information available in this statement is available to you by other means, and is provided by third parties. Third-party information relayed in this statement has not been independently verified.



VARIABLE RETURN INVESTMENTS

General Information →		← Fee Information →			← Historical Performance →			
Fund Name/ Benchmark	Asset Class	Total Asset- Based Fees ¹	Annual Cost Per \$1,000 of Investment ¹	Shareholder-Type Fees and Investment Restrictions ²	Average Annual Total Return as of 12/31/2023 ³ (Fund and Benchmark)			
					1 yr.	5 yr.	10 yr.	Incept. to date
Target Date Funds								
JPMCB SmartRetirement DRE Income CIT Class CF Benchmark: Dow Jones Moderate Conservative Index	Target Date	0.48%	\$4.80	N/A	9.12%	4.80%	4.17%	3.83%
					9.81%	4.35%	3.82%	--
JPMCB SmartRetirement DRE 2025 CIT Class CF Benchmark: Dow Jones Target 2025	Target Date	0.48%	\$4.80	N/A	10.84%	6.18%	5.34%	4.50%
					8.94%	3.96%	3.83%	--
JPMCB SmartRetirement DRE 2030 CIT Class CF Benchmark: Dow Jones Target 2030	Target Date	0.48%	\$4.80	N/A	13.06%	7.36%	6.08%	4.94%
					10.17%	5.37%	4.78%	--
JPMCB SmartRetirement DRE 2035 CIT Class CF Benchmark: Dow Jones Target 2035	Target Date	0.48%	\$4.80	N/A	15.12%	8.78%	6.76%	5.35%
					11.98%	6.91%	5.69%	--
JPMCB SmartRetirement DRE 2040 CIT Class CF Benchmark: Dow Jones Target 2040	Target Date	0.48%	\$4.80	N/A	16.59%	9.69%	7.30%	5.66%
					13.67%	8.28%	6.48%	--
JPMCB SmartRetirement DRE 2045 CIT Class CF Benchmark: Dow Jones Target 2045	Target Date	0.48%	\$4.80	N/A	17.61%	10.38%	7.61%	8.88%
					15.21%	9.39%	7.09%	--
JPMCB SmartRetirement DRE 2050 CIT Class CF Benchmark: Dow Jones Target 2050	Target Date	0.48%	\$4.80	N/A	17.92%	10.42%	7.61%	8.99%
					16.36%	10.14%	7.48%	--
JPMCB SmartRetirement DRE 2055 CIT Class CF Benchmark: Dow Jones Target 2055	Target Date	0.48%	\$4.80	N/A	18.00%	10.41%	N/A	9.12%
					17.19%	10.47%	--	--
JPMCB SmartRetirement DRE 2060 CIT Class CF Benchmark: Dow Jones Target 2060	Target Date	0.48%	\$4.80	N/A	18.37%	N/A	N/A	4.45%
					17.30%	--	--	--



VARIABLE RETURN INVESTMENTS

General Information →		← Fee Information →			← Historical Performance →			
Fund Name/ Benchmark	Asset Class	Total Asset- Based Fees ¹	Annual Cost Per \$1,000 of Investment ¹	Shareholder-Type Fees and Investment Restrictions ²	Average Annual Total Return as of 12/31/2023 ³ (Fund and Benchmark)			
					1 yr.	5 yr.	10 yr.	Incept. to date
Core Funds								
Galliard Stable Value Portfolio ⁴ Benchmark: B of A Merrill Lynch LIBOR 3M Cons Maturity	Stable Value	0.36%	\$3.60	N/A	2.83%	2.29%	2.11%	2.67%
					5.12%	2.02%	1.44%	--
Dodge & Cox Stock Fund Benchmark: Russell 1000 Value	Large Value	0.48%	\$4.80	N/A	17.55%	14.02%	10.49%	10.37%
					11.46%	10.91%	8.40%	--
T.Rowe Price Growth Stock CIT Class B Benchmark: Russell 1000 Growth	Large Growth	0.52%	\$5.20	30-day purchase block: When money is moved out of the fund, you are restricted from moving money back into the fund for 30-days.	46.53%	13.56%	11.84%	10.62%
					42.68%	19.50%	14.86%	--
Vanguard Institutional 500 Index Trust Benchmark: S&P 500	Large Blend	0.08%	\$0.80	30-day purchase block: When money is moved out of the fund, you are restricted from moving money back into the fund for 30-days ⁵	26.29%	15.68%	11.99%	10.79%
					26.29%	15.69%	12.03%	--
Blackrock Advantage Small Cap Core Fund Class K Benchmark: Russell 2000	Small Blend	0.52%	\$5.20	N/A	16.44%	N/A	N/A	-1.52%
					16.93%	--	--	--
Vanguard Institutional Extended Market Index Trust Benchmark: S&P Completion	Mid Blend	0.10%	\$1.00	30-day purchase block: When money is moved out of the fund, you are restricted from moving money back into the fund for 30-days. ⁵	25.41%	11.92%	8.56%	N/A
					24.97%	11.77%	8.42%	--
Vanguard Institutional Total International Stock Market Index Trust Benchmark: MSCI EAFE NR	Foreign Large Blend	0.13%	\$1.30	30-day purchase block: When money is moved out of the fund, you are restricted from moving money back into the fund for 30-days. ⁵	15.68%	7.47%	N/A	3.86%
					18.24%	8.16%	--	--



VARIABLE RETURN INVESTMENTS

General Information →		← Fee Information →			← Historical Performance →			
Fund Name/ Benchmark	Asset Class	Total Asset- Based Fees ¹	Annual Cost Per \$1,000 of Investment ¹	Shareholder-Type Fees and Investment Restrictions ²	Average Annual Total Return as of 12/31/2023 ³ (Fund and Benchmark)			
					1 yr.	5 yr.	10 yr.	Incept. to date
Dimensional International Value Fund <i>Benchmark: MSCI EAFE Value NR</i>	Foreign Large Value	0.35%	\$3.50	N/A	17.74%	8.78%	4.07%	6.26%
					18.95%	7.08%	3.16%	--
PIMCO Total Return Fund ⁶ <i>Benchmark: Bloomberg U.S. Aggregate Bond</i>	Core Plus	0.56%	\$5.60	N/A	6.39%	1.23%	1.85%	3.81%
					5.53%	1.10%	1.81%	--
FIAM Broad Market Duration CIT Fund <i>Benchmark: Bloomberg U.S. Aggregate Bond</i>	Core	0.33%	\$3.30	N/A	6.41%	2.25%	N/A	1.44%
					5.53%	1.10%	1.81%	--
PIMCO Income Fund ⁷ <i>Benchmark: Bloomberg U.S. Universal</i>	Multi-Sector	0.69%	\$6.90	N/A	9.32%	3.40%	4.44%	N/A
					6.17%	1.44%	2.08%	--
Oakmark Equity & Income Fund Investor Share Class <i>Benchmark: Dow Jones Moderate Index</i>	Balanced	0.55%	\$5.50	N/A	17.70%	10.34%	7.02%	8.52%
					12.70%	6.89%	5.49%	--

¹Total asset-based fees are investment management company fees plus other plan-specific costs charged to the investment fund to cover administrative services, such as plan administration, trustee, accounting, legal, and other plan-level costs (as disclosed in the box on page 2).

²Shareholder-Type Fees and Investment Restrictions outlines any fees paid directly from your investment in this option and any restrictions (e.g., equity wash and purchase block provisions) on trading that might exist for a specific investment option.

³In general, 1-year, 5-year, and 10-year performance history is shown. If a full history is not available, a return since inception is provided.

⁴ Insurance contracts are incorporated in the Galliard Stable Value Portfolio to minimize volatility and maintain a steady fund value. 0.119% of the Total Asset Based Fees represent the insurance fees.

⁵ Participants who sell under \$10,000 out of a Vanguard Fund will incur no purchase restriction to buy back into that fund (no waiting period) If a participant sells greater than or equal to \$10,000 out of a Vanguard fund they will have to wait 30 days to buy back greater than or equal to \$10,000 into that fund. If there is a transfer of greater than or equal to \$10,000 out of a Vanguard fund, a participant can move less than \$10,000 back into that fund without restriction.

⁶ The Total Asset Based Fees are 0.53% after excluding interest expense of 0.03%. Interest expense is borne by the fund separately from the management fees paid to the manager

⁷ The Total Asset Based Fees are 0.57% after excluding interest expense of 0.12%. Interest expense is borne by the fund separately from the management fees paid to the manager.

FIXED RETURN INVESTMENTS ANNUITY OPTIONS*

Name	Objectives / Goals	Pricing Factors	Restrictions / Fees
<p>Allianz Lifetime Income+ Annuity with the Lifetime Income Benefit</p> <p>www.ybr.com/Allianz</p> <p><i>Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America.</i></p>	<p>Allianz Lifetime Income+ is a fixed index annuity that offers growth potential, protection from market loss, and guaranteed lifetime income through the Lifetime Income Benefit. Under the Lifetime Income Benefit, lifetime withdrawals based on the lifetime income value will be paid for the rest of your life (or the lives of your spouse and you with joint lifetime withdrawals). The amount of these lifetime withdrawals also have the potential to increase over time.</p> <p>If you do not wish to take lifetime withdrawals, your contributions to Allianz Lifetime Income+ will continue to grow and be available to take as a full or partial withdrawal. Allianz Lifetime Income+ also offers annuity income (traditional annuitization) as another payment option. Allianz Lifetime Income+ includes a guaranteed death benefit payable to a spouse or beneficiary if you die before annuity income payments begin.</p>	<p>The lifetime income value equals the contribution to the annuity when first selected and will increase by any contributions after enrollment, interest credited to the annuity multiplied by 150% (the income accelerator) and a 2% annual percentage bonus (the income builder).</p> <p>During the accumulation phase (i.e., while you are making contributions or receiving lifetime withdrawals), there is a guaranteed death benefit. The guaranteed death benefit is the greatest of: the annuity's accumulation value, cash value, and guaranteed minimum value (and any cumulative withdrawal amount under the Lifetime Income Benefit).</p> <p><u>Lifetime Withdrawals</u> The amount of lifetime withdrawals is determined</p>	<p>Contributions to the annuity are accepted until lifetime withdrawals or annuity income payments begin.</p> <p>Any contributions to the annuity after enrollment will be held in the interim interest account until the next contract anniversary.</p> <p>Participants also have the right to change their allocation options at the beginning of each contract year..</p> <p>Lifetime withdrawals can begin after age 60 on any monthly contract anniversary.</p> <p>The AAP adds 0.07% to the annual expense ratio for plan administration expenses such as plan administration, trustee, accounting, legal, and other plan-level costs. However, there are no withdrawal (or surrender) charges.</p> <p><u>Market Value Adjustment</u> A market value adjustment (MVA) may apply to any contributions to the annuity that are withdrawn before 10 contract years have passed since the contribution was</p>

	<p>Allianz Lifetime Income+ is portable. In the event you leave your job, you could leave the annuity in the AAAP or roll it into a new employer's plan (if permitted) or an IRA. With a rollover, the annuity is continued and its accumulated benefits and values are preserved.</p>	<p>based on the personal lifetime withdrawal percentage, which is the weighted average of each lifetime withdrawal percentage that was in effect at the time of a contribution to the annuity. The personal lifetime withdrawal percentage is based on your age when lifetime withdrawals begin. With joint lifetime withdrawals, the personal lifetime withdrawal percentage is based on the age of the younger spouse. The lifetime withdrawal percentages are shown in the Guide to Current Rates located at www.ybr.com/Allianz. The personal lifetime withdrawal percentages will be included in the annual report of the status of the annuity. Unlike traditional annuitization, a guaranteed death benefit is still payable after lifetime withdrawals begin.</p> <p><u><i>Annuitization</i></u> With traditional annuitization, annuity income is based on your age when payments begin and the payment option selected. With annuitization, the election is irrevocable. The payment options include (but are not limited to):</p> <ul style="list-style-type: none"> • a guaranteed period, • for life, and • for life with a guaranteed period. <p>No guaranteed death benefit is payable after annuitization.</p>	<p>made, or when annuity payments begin before the fifth contract anniversary.</p> <p>However, no MVA will apply to lifetime withdrawals and RMDs.</p>
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*NOTE: This document only provides general information about the Allianz Lifetime Income+ Annuity. The actual terms of the Annuity are contained in the Annuity contract. If there is a discrepancy between this information and the terms of the Annuity contract, the Annuity contract will prevail. Please visit www.ybr.com/allianz to obtain a copy of the Annuity contract.

FIXED RETURN INVESTMENTS ALLOCATION OPTIONS

Name/ Type of Option	Return	Term	Other
Allianz Lifetime Income+ Annuity	<p><u>Fixed Interest Option:</u></p> <p><i>Current: See Guide to Current Rates located at www.ybr.com/Allianz Guaranteed 0.10%</i></p>	One contract year – with fixed interest credited daily	<p>Current rates can only be reset at the beginning of each contract year. Participants also have the right to change their allocation options at the beginning of each contract year.</p> <p>Participants will receive the annual report of the status of the annuity, which will include any current rate changes. Guaranteed rates are guaranteed in all contract years.</p>
	<p><u>Indexed Interest Options**:</u></p> <ul style="list-style-type: none"> Annual point-to-point with cap crediting method using S&P 500 Index: <p><i>Current cap: See Guide to Current Rates located at www.ybr.com/Allianz; Guaranteed*** 0.25% cap, 0% floor</i></p> <ul style="list-style-type: none"> Annual point-to-point with participation rate crediting method using Bloomberg US Dynamic Balance II ER Index: <p><i>Current participation rate: See Guide to Current Rates located at www.ybr.com/Allianz; Guaranteed 5% participation rate, 0% floor</i></p>	One contract year – with indexed interest credited at the end of each contract year (with the cap or participation rate applied to the underlying index's performance for the contract year that just ended)	

**Interest credited to the annuity with an indexed interest option is determined based on index performance, but the indexes are benchmarks only. You cannot directly invest in an index.

***This is the lowest “cap” (i.e., minimum multiplier) that can be used to calculate the indexed interest for the S&P 500 Index.