

# AZL GOVERNMENT MONEY MARKET FUND <sup>\*, 1, 2</sup>



Unaudited AZL Money Market Fund Holdings as-of 3/31/2025

**Weighted Average Maturity (WAM)** <sup>3</sup> 33Days

**Weighted Average Life (WAL)** <sup>4</sup> 107Days

Issuer Name	Category	CUSIP	Principal Amount	Effective <sup>5</sup> Maturity	Maturity <sup>5</sup>	Coupon\Yield	Amortized Cost
BANK OF MONTREAL	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BMT125401	25,000,000.00	4/1/2025	4/1/2025	4.36	25,000,000.00
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS125401	35,000,000.00	4/1/2025	4/1/2025	4.36	35,000,000.00
BNP PARIBAS SA	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP125401	35,000,000.00	4/1/2025	4/1/2025	4.39	35,000,000.00
CITIGROUP INC.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	CGM125401	35,000,000.00	4/1/2025	4/1/2025	4.37	35,000,000.00
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133EPZU2	2,945,000.00	4/1/2025	5/27/2025	4.48	2,945,000.00
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ETAU1	395,000.00	4/1/2025	3/26/2027	4.41	395,000.00
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERJN2	700,000.00	4/1/2025	6/26/2026	4.44	700,000.00
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERES6	700,000.00	4/1/2025	11/17/2025	4.41	700,000.00
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERXT3	2,000,000.00	4/1/2025	10/16/2026	4.50	2,000,000.00
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERAF8	566,000.00	4/4/2025	4/4/2025	5.07	565,996.51

Issuer Name	Category	CUSIP	Principal Amount	Effective <sup>5</sup> Maturity	Maturity <sup>5</sup>	Coupon\Yield	Amortized Cost
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERHZ7	300,000.00	4/1/2025	6/24/2026	4.44	300,000.00
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERXN6	3,600,000.00	4/1/2025	10/15/2026	4.48	3,599,694.16
FEDERAL FARM CREDIT BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3133ERBW0	175,000.00	4/1/2025	6/20/2025	4.39	175,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4FY2	8,515,000.00	4/1/2025	7/3/2025	4.34	8,515,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5Q84	860,000.00	4/1/2025	3/25/2027	4.48	860,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4LJ8	800,000.00	4/1/2025	6/18/2025	4.34	800,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B45A5	1,100,000.00	4/1/2025	5/20/2025	4.34	1,100,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B53M8	750,000.00	4/1/2025	7/21/2025	3.84	750,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5B72	1,800,000.00	3/23/2026	3/23/2026	4.38	1,800,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4HG9	500,000.00	4/1/2025	6/13/2025	4.34	500,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B52Y3	2,575,000.00	4/1/2025	8/14/2025	4.34	2,575,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5C97	505,000.00	4/1/2025	8/21/2025	4.34	505,000.00

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FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5N87	3,215,000.00	4/17/2026	4/17/2026	4.34	3,215,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B4VH1	4,950,000.00	4/1/2025	8/5/2025	4.34	4,950,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B52Z0	2,145,000.00	4/1/2025	9/12/2025	4.33	2,145,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130AWNJ5	3,730,000.00	4/1/2025	7/21/2025	4.50	3,730,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5MS4	1,060,000.00	4/17/2026	4/17/2026	4.33	1,060,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B1TL1	1,925,000.00	4/1/2025	6/26/2026	4.44	1,925,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3130B5DQ8	3,725,000.00	4/1/2025	8/29/2025	4.34	3,725,000.00
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385FB7	1,500,000.00	5/2/2025	5/2/2025	4.39	1,494,445.83
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385FW1	300,000.00	5/21/2025	5/21/2025	4.24	298,243.75
FEDERAL HOME LOAN BANK	U.S. Government Agency Debt (if categorized as no-coupon discount notes)	313385DX1	4,720,000.00	4/4/2025	4/4/2025	4.43	4,718,292.93
FEDERAL HOME LOAN MORTGAGE CORPORATION	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HAMW0	1,200,000.00	4/1/2025	9/23/2026	4.60	1,200,000.00
FEDERAL HOME LOAN MORTGAGE CORPORATION	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3134HATA1	900,000.00	4/1/2025	10/16/2026	4.63	900,000.00

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FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07L1	1,415,000.00	4/1/2025	10/23/2026	4.63	1,415,000.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G1AA9	1,900,000.00	4/1/2025	11/20/2026	4.48	1,900,000.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07H0	3,810,000.00	4/1/2025	7/29/2026	4.46	3,810,000.00
FEDERAL NATIONAL MORTGAGE ASSOCIATION	U.S. Government Agency Debt (if categorized as coupon-paying notes)	3135G07J6	1,250,000.00	4/1/2025	8/21/2026	4.61	1,250,000.00
NATIXIS S.A.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NAT125401	25,000,000.00	4/1/2025	4/1/2025	4.36	25,000,000.00
SUMITOMO MITSUI TRUST HOLDINGS LTD	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	SMB125401	25,000,000.00	4/1/2025	4/1/2025	4.36	25,000,000.00
TORONTO-DOMINION BANK	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TOR125401	16,000,000.00	4/1/2025	4/1/2025	4.38	16,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR225401	10,000,000.00	4/1/2025	4/1/2025	4.37	10,000,000.00
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797PY7	1,867,500.00	9/25/2025	9/25/2025	4.23	1,829,992.05
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CBT7	4,200,000.00	3/31/2026	3/31/2026	4.04	4,066,202.40
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NZ6	500,000.00	4/15/2025	4/15/2025	4.34	499,178.67
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NL7	1,200,000.00	11/28/2025	11/28/2025	4.39	1,166,570.63

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U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CJS1	360,000.00	12/31/2025	12/31/2025	4.26	359,983.03
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797LW5	3,500,000.00	7/10/2025	7/10/2025	5.02	3,453,576.38
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797PV3	7,000,000.00	3/19/2026	3/19/2026	4.14	6,729,028.45
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NN3	7,400,000.00	5/29/2025	5/29/2025	4.50	7,348,257.55
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NP8	1,630,000.00	6/5/2025	6/5/2025	4.46	1,617,330.14
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797MV6	10,060,000.00	4/3/2025	4/3/2025	4.37	10,057,643.51
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NV5	2,841,100.00	6/20/2025	6/20/2025	4.31	2,814,835.60
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CBC4	1,000,000.00	12/31/2025	12/31/2025	4.26	971,809.36
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797PX9	1,605,000.00	9/18/2025	9/18/2025	4.24	1,573,963.31
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CBQ3	300,000.00	2/28/2026	2/28/2026	4.11	290,392.85
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CJD4	1,675,000.00	4/1/2025	10/31/2025	4.44	1,674,690.31
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CLT6	7,615,000.00	4/1/2025	10/31/2026	4.44	7,615,000.00

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U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797QA8	800,000.00	7/15/2025	7/15/2025	4.29	790,258.33
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NC7	2,470,000.00	4/24/2025	4/24/2025	4.50	2,463,207.21
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NY9	1,700,000.00	4/8/2025	4/8/2025	4.43	1,698,585.67
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NT0	4,300,000.00	4/1/2025	4/1/2025	4.33	4,300,000.00
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CKB6	300,000.00	2/28/2026	2/28/2026	4.12	301,338.38
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797KS5	7,000,000.00	4/17/2025	4/17/2025	4.42	6,986,750.22
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NA1	1,565,000.00	10/30/2025	10/30/2025	4.29	1,527,217.33
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CMJ7	8,935,000.00	4/1/2025	1/31/2027	4.34	8,934,750.57
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NM5	1,920,000.00	5/22/2025	5/22/2025	4.47	1,908,276.80
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NU7	4,500,000.00	12/26/2025	12/26/2025	4.26	4,363,146.24
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797PA9	5,000,000.00	4/22/2025	4/22/2025	4.34	4,987,691.67
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797PQ4	800,000.00	8/28/2025	8/28/2025	4.32	786,192.66

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U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797MH7	8,500,000.00	9/4/2025	9/4/2025	4.28	8,347,995.35
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CHS3	9,605,000.00	4/1/2025	7/31/2025	4.41	9,604,677.70
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CBH3	595,000.00	1/31/2026	1/31/2026	4.24	576,417.68
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CLA7	3,905,000.00	4/1/2025	7/31/2026	4.47	3,902,214.66
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797LN5	3,300,000.00	6/12/2025	6/12/2025	4.35	3,272,280.00
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CKM2	5,100,000.00	4/1/2025	4/30/2026	4.38	5,100,454.95
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797MS3	1,223,700.00	10/2/2025	10/2/2025	4.25	1,198,316.91
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NE3	31,582,200.00	5/8/2025	5/8/2025	4.41	31,443,953.42
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CJU6	4,820,000.00	4/1/2025	1/31/2026	4.48	4,820,000.00
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912797NB9	1,524,200.00	4/10/2025	4/10/2025	4.46	1,522,573.12
U.S. TREASURY SECURITIES	U.S. Treasury Debt	91282CAZ4	200,000.00	11/30/2025	11/30/2025	4.44	194,765.23

**\* An investment in the fund is neither insured nor guaranteed by the FDIC or any other governmental agency. Although the fund seeks to preserve your investment at \$1.00 per share, it is possible to lose money by investing in the fund.**

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<sup>1</sup> This investment option is managed by Allianz Investment Management LLC. Allianz Investment Management LLC is a registered investment adviser and an affiliate of Allianz Life Insurance Company of North America, Allianz Life Insurance Company of New York and Allianz Life Financial Services, LLC.

<sup>2</sup> This investment option is subadvised by BlackRock Institutional Management Corporation. 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.

<sup>3</sup> The Weighted Average Maturity ("WAM") of a portfolio is an average of the maturities of all securities held in the portfolio, weighted by each security's percentage of net assets

<sup>4</sup> The Weighted Average Life ("WAL") of a portfolio is the WAM, but measured without reference to any rule 2a-7 provision that otherwise permits a fund to shorten the maturity of a variable rate security by reference to its interest rate readjustment dates

<sup>5</sup> The Maturity of a portfolio security is deemed to be the date on which, in accordance with the terms of the security, the principal amount must unconditionally be paid, taking into account any maturity date extensions that may be effected at the option of the issuer. The Effective Maturity represents the next rate reset date, or the date in which a demand feature is effective for puttable securities.

Variable investment options are available only as investment options in variable life insurance policies and variable annuity contracts issued by life insurance companies. They are not made available to the general public directly.

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[www.allianzlife.com](http://www.allianzlife.com)

In New York, products are issued by Allianz Life Insurance Company of New York, 28 Liberty Street, 38th Floor, New York, NY10005-1422.

[www.allianzlife.com/newyork](http://www.allianzlife.com/newyork)

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The following link can be used to obtain the most recent 12 months of publicly available information filed by the fund:

<http://www.sec.gov/cgi-bin/browse-edgar?action=getcompany&CIK=0001091439&type=N-MFP&dateb=&count=20&scd=filings>