

AZL GOVERNMENT MONEY MARKET FUND

*,1,2



Unaudited AZL Money Market Fund Holdings as-of 3/31/2019

Weighted Average Maturity (WAM)³ 39 Days

Weighted Average Life (WAL)⁴ 100 Days

Issuer Name	Category	CUSIP	Principal Amount	Effective Maturity ⁵	Maturity ⁵	Coupon\Yield	Amortized Cost
BANK OF NOVA SCOTIA	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	BNS119401	23,000,000.00	4/1/2019	4/1/2019	2.60	23,000,000.00
BNP PARIBAS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	BNP319401	25,000,000.00	4/1/2019	4/1/2019	2.62	25,000,000.00
CITIGROUP INC.	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	CGM219401	5,000,000.00	4/1/2019	4/1/2019	2.62	5,000,000.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312SR2	1,925,000.00	2/4/2020	2/4/2020	2.42	1,885,840.69
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312RX0	3,125,000.00	1/17/2020	1/17/2020	2.47	3,063,869.80
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312EF3	700,000.00	4/12/2019	4/12/2019	2.26	699,525.17
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312GZ7	2,640,000.00	6/17/2019	6/17/2019	2.45	2,626,448.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312HL7	1,830,000.00	6/28/2019	6/28/2019	2.46	1,819,219.27
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312JL5	2,340,000.00	7/22/2019	7/22/2019	2.57	2,321,654.40
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312JM3	4,430,000.00	7/23/2019	7/23/2019	2.55	4,395,048.47

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312JP6	1,550,000.00	7/25/2019	7/25/2019	2.45	1,537,968.13
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312JT8	11,680,000.00	7/29/2019	7/29/2019	2.62	11,580,145.78
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312KL3	2,485,000.00	8/15/2019	8/15/2019	2.46	2,462,469.33
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312LQ1	1,650,000.00	9/12/2019	9/12/2019	2.67	1,630,381.50
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	313312PM6	1,200,000.00	11/20/2019	11/20/2019	2.51	1,180,816.34
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EHK44	5,515,000.00	4/27/2019	1/27/2020	2.61	5,516,548.82
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EHNT6	4,000,000.00	4/19/2019	6/19/2020	2.44	4,002,271.57
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EHX65	2,305,000.00	3/30/2019	7/30/2019	2.47	2,304,534.35
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJ2N8	2,325,000.00	4/14/2019	12/14/2020	2.52	2,324,838.31
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJNN5	5,305,000.00	4/7/2019	2/7/2020	2.43	5,304,953.52
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJQY8	865,000.00	3/30/2019	4/30/2020	2.48	864,982.37
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJXD6	1,555,000.00	4/17/2019	8/17/2020	2.43	1,555,000.00
FEDERAL FARM CREDIT BANK (FFCB)	U.S. Government Agency Debt	3133EJZA0	2,180,000.00	4/11/2019	9/11/2020	2.46	2,179,905.98
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384DW6	5,000,000.00	4/3/2019	4/3/2019	2.39	4,999,337.22
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384DY2	5,510,000.00	4/5/2019	4/5/2019	2.39	5,508,539.88
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384EC9	4,170,000.00	4/9/2019	4/9/2019	2.46	4,167,738.93
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384ED7	18,200,000.00	4/10/2019	4/10/2019	2.39	18,189,046.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384EL9	5,530,000.00	4/17/2019	4/17/2019	2.42	5,524,066.92
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384FN4	6,150,000.00	5/13/2019	5/13/2019	2.42	6,132,733.33

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384ET2	6,250,000.00	4/24/2019	4/24/2019	2.41	6,240,397.47
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384FB0	2,305,000.00	5/2/2019	5/2/2019	2.42	2,300,216.48
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384FG9	2,185,000.00	5/7/2019	5/7/2019	2.45	2,179,679.54
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384FH7	910,000.00	5/8/2019	5/8/2019	2.49	907,689.86
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384FQ7	860,000.00	5/15/2019	5/15/2019	2.42	857,477.33
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384GU7	4,450,000.00	6/12/2019	6/12/2019	2.43	4,428,506.50
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384GV5	1,820,000.00	6/13/2019	6/13/2019	2.45	1,811,031.95
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384HD4	2,555,000.00	6/21/2019	6/21/2019	2.52	2,540,685.61
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384HL6	760,000.00	6/28/2019	6/28/2019	2.45	755,485.60
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384HW2	1,790,000.00	7/8/2019	7/8/2019	2.44	1,778,207.88
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384LY3	7,230,000.00	9/20/2019	9/20/2019	2.47	7,145,636.68
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384MF3	5,005,000.00	9/27/2019	9/27/2019	2.45	4,944,825.72
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384MV8	1,025,000.00	10/11/2019	10/11/2019	2.49	1,011,509.43
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384MZ9	1,690,000.00	10/15/2019	10/15/2019	2.47	1,667,372.77
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384ER6	8,195,000.00	4/22/2019	4/22/2019	2.42	8,183,467.60
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABK54	1,570,000.00	6/12/2019	6/12/2019	2.46	1,569,919.42
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384EF2	595,000.00	4/12/2019	4/12/2019	2.41	594,562.82
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AG3Q6	1,915,000.00	3/30/2019	3/12/2021	2.52	1,915,000.00

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFLK1	745,000.00	3/30/2019	6/21/2019	2.44	745,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFKY2	2,085,000.00	4/17/2019	9/17/2019	2.42	2,085,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFA23	2,765,000.00	4/20/2019	4/20/2020	2.64	2,765,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AEX96	5,675,000.00	4/9/2019	9/9/2019	2.41	5,675,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AETR1	4,045,000.00	4/24/2019	2/24/2020	2.43	4,045,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AEN89	7,300,000.00	4/19/2019	7/19/2019	2.38	7,300,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFLV7	2,935,000.00	6/21/2019	12/21/2020	2.49	2,935,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AE2K5	6,080,000.00	4/17/2019	4/17/2020	2.44	6,079,404.08
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ADQ70	3,470,000.00	4/27/2019	8/27/2019	2.41	3,470,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AD6C1	2,015,000.00	6/19/2019	12/19/2019	2.48	2,015,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ACE34	5,000,000.00	4/11/2019	9/11/2019	2.43	5,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABLG9	7,000,000.00	6/20/2019	6/20/2019	2.47	7,000,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL53	1,895,000.00	6/20/2019	6/20/2019	2.47	1,895,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ABL38	2,310,000.00	6/20/2019	6/20/2019	2.47	2,310,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	313384DU0	415,000.00	4/1/2019	4/1/2019	2.45	415,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFMG9	500,000.00	4/28/2019	6/28/2019	2.45	500,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130ADW57	1,215,000.00	4/28/2019	6/28/2019	2.45	1,215,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFMJ3	1,995,000.00	4/24/2019	6/24/2019	2.44	1,995,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AG2P9	1,775,000.00	7/15/2019	7/15/2019	2.48	1,775,000.00

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFMH7	500,000.00	4/20/2019	6/20/2019	2.44	500,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AG2G9	770,000.00	7/11/2019	7/11/2019	2.50	769,976.82
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFXE2	1,930,000.00	4/25/2019	2/25/2020	2.45	1,930,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFVU8	2,865,000.00	3/30/2019	11/13/2019	2.44	2,865,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFUT2	2,130,000.00	6/7/2019	6/7/2019	2.43	2,130,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFXS1	1,185,000.00	3/30/2019	8/27/2019	2.42	1,185,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFS73	600,000.00	3/30/2019	7/24/2020	2.48	600,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFQY6	225,000.00	3/30/2019	1/17/2020	2.45	225,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFQX8	670,000.00	3/30/2019	7/17/2019	2.45	670,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFQ42	1,200,000.00	4/14/2019	1/14/2020	2.45	1,200,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFMK0	995,000.00	4/24/2019	6/24/2019	2.44	995,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AFUC9	1,290,000.00	4/4/2019	8/4/2020	2.46	1,290,000.00
FEDERAL HOME LOAN BANK (FHLB)	U.S. Government Agency Debt	3130AG2E4	920,000.00	3/30/2019	12/6/2019	2.43	920,000.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	313396FV0	1,080,000.00	5/20/2019	5/20/2019	2.42	1,076,472.00
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134GSDS1	4,470,000.00	4/8/2019	8/8/2019	2.44	4,469,216.34
FEDERAL HOME LOAN MORTGAGE CORP.	U.S. Government Agency Debt	3134GSU60	1,005,000.00	3/30/2019	4/17/2019	2.42	1,005,000.00
HSBC USA INC.	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	HSB219401	5,000,000.00	4/1/2019	4/1/2019	2.60	5,000,000.00

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
MIZUHO SECURITIES USA INC.	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	MIZ219401	20,000,000.00	4/1/2019	4/1/2019	2.62	20,000,000.00
NATIXIS	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	NAT219401	5,000,000.00	4/1/2019	4/1/2019	2.60	5,000,000.00
NATIXIS	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	NAT119401	25,000,000.00	4/1/2019	4/1/2019	2.55	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	SMB119401	5,000,000.00	4/1/2019	4/1/2019	2.55	5,000,000.00
TORONTO-DOMINION BANK	U.S. Treasury Repurchase Agreement, if collateralized only by U.S. Treasuries (including Strips) and cash	TOR319401	10,000,000.00	4/1/2019	4/1/2019	2.58	10,000,000.00
TORONTO-DOMINION BANK	U.S. Government Agency Repurchase Agreement, collateralized only by U.S. Government Agency securities, U.S. Treasuries, and cash	TOR119401	18,000,000.00	4/1/2019	4/1/2019	2.60	18,000,000.00
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912828K5	365,000.00	7/31/2019	7/31/2019	2.52	363,623.09
U.S. TREASURY SECURITIES	U.S. Treasury Debt	9128285H9	5,000,000.00	3/30/2019	10/31/2020	2.57	4,991,732.77
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912828KQ2	385,000.00	5/15/2019	5/15/2019	2.46	385,303.33
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912828X54	6,475,000.00	3/30/2019	4/30/2019	2.43	6,475,321.88
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796UX5	2,485,000.00	4/16/2019	4/16/2019	2.46	2,482,494.29

Issuer Name (continued)	Category (continued)	CUSIP (continued)	Principal Amount (continued)	Effective Maturity (continued)	Maturity (continued)	Coupon\Yield (continued)	Amortized Cost (continued)
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796UW7	530,000.00	4/9/2019	4/9/2019	2.44	529,717.33
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796UV9	14,470,000.00	4/2/2019	4/2/2019	2.45	14,469,031.31
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796SF7	5,000,000.00	8/29/2019	8/29/2019	2.53	4,948,854.17
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796SD2	1,790,000.00	2/27/2020	2/27/2020	2.46	1,750,711.49
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796RS0	1,910,000.00	6/6/2019	6/6/2019	2.56	1,901,263.34
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796RQ4	4,495,000.00	5/16/2019	5/16/2019	2.45	4,481,514.99
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796UY3	2,575,000.00	4/23/2019	4/23/2019	2.51	2,571,113.18
U.S. TREASURY SECURITIES	U.S. Treasury Debt	912796SE0	15,000,000.00	8/22/2019	8/22/2019	2.52	14,853,722.92

*** 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.**

1 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.

2 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.

3 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

4 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

5 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.

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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>

