

Allianz Life Insurance Company of North America

investment options profiles

For all that's ahead.®

Allianz 

Strength. Stability. Service.

Variable annuities and a dynamic investment philosophy to help meet your long-term retirement goals

At Allianz Life Insurance Company of North America (Allianz), we provide variable annuities designed to help meet the challenges of today's market reality.

We offer a diverse portfolio of variable annuities that focus on your long-term retirement planning goals and wealth management needs. Equipped with living and death benefits, our variable annuities may help provide protection as you plan for your financial future.

Within each of our variable annuities, you have access to variable investment options from many highly respected money managers. Using the Allianz

Comprehensive Performance Management process, our money managers handpick options to offer many choices for diversification, utilizing asset allocation strategies from all asset classes and investment styles.

Allianz variable annuities are issued by Allianz Life Insurance Company of North America, a member of Allianz SE – one of the world's largest integrated financial services organizations. Founded in 1890 in Germany, Allianz SE has approximately 85 million customers in about 70 countries.

• Not FDIC insured • May lose value • No bank or credit union guarantee • Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF

This material must be preceded or accompanied by a current prospectus for Allianz variable annuities. Call your financial professional or Allianz Life Financial Services, LLC, member FINRA, at 800.624.0197 to obtain a prospectus about Allianz variable investment options. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the variable annuity and variable investment options, which you should carefully consider. Please read the prospectuses thoroughly before sending money.

The investment options described in this brochure are available exclusively with Allianz variable annuity investment products. They are not available to the general public directly.

Products are issued by Allianz Life Insurance Company of North America and distributed by its affiliate, Allianz Life Financial Services, LLC, member FINRA, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. 800.624.0197 www.allianzlife.com

What's inside this brochure?

This brochure offers statistics and performance information you should find helpful both in selecting investment options and in monitoring your chosen investment options. You'll find stated investment objectives, historical performance, and detailed portfolio manager information.

Access to reputable money managers

Our variable annuities include variable investment options from some of the most respected money managers in the industry today. Using the Allianz Comprehensive Performance Management process, we actively monitor their performance to ensure they stay true to their stated objectives.

Responsive customer service

At Allianz, we pride ourselves on providing responsive customer service. You have a direct line to the latest information about your variable annuity contract. Simply call the Allianz Service Center for automated contract and policy information, or to speak directly with a customer service representative.

Sound financial strength

Allianz variable annuities are issued by Allianz Life Insurance Company of North America. Allianz has been assigned financial strength ratings by Standard & Poor's and A.M. Best.

These independent agency ratings are based on an analysis of financial results and evaluation of management objectives and strategies. The ratings do not pertain to the investment options, which fluctuate with market conditions.

The ratings do not indicate approval by the analysts and are subject to change. Visit www.standardandpoors.com and www.ambest.com for current ratings.

Working to grow your assets

Growth potential through investment options

Market participation might be able to help you build the assets you'll need. And now that you know how important that is, you're looking for some options. A variable annuity has growth potential based on the performance of its investment options. Allianz knows how important those options can be, so we offer you Comprehensive Performance Management.

Comprehensive Performance Management

When it comes to choosing money managers and investment options, we don't simply base our selections on investment options that have performed best over the past five or 10 years and then lock them in place. We rigorously monitor, manage, and – when necessary – modify our investment options and money managers. We call this strict methodology Comprehensive Performance Management.

Allianz Investment Management LLC



BLACKROCK®

P I M C O



J.P.Morgan
Asset Management



Choose your retirement, design your portfolio

You're going to choose the retirement you envision, and with our investment options, you can design a portfolio that may help you get there. Allianz variable annuities provide a wide variety of choices to fit your financial needs and help you achieve your goals.

Build and manage it yourself.

You can actively choose from our wide selection of investment options covering a broad range of asset classes to tailor a portfolio that best meets your risk tolerance, time horizon, and long-term goals.

Let us manage it for you with our model portfolios.

You can take a managed approach with our predetermined, "fund-of-funds" AZL FusionPortfolios™, portfolios of strategically selected investment options designed for conservative, moderate, and growth oriented investors. Allianz Investment Management LLC works with Wilshire® as a consultant.

Wilshire supplies research for the FusionPortfolios. Founded in 1972, Wilshire provides investment consulting services, analytics, and customized investment solutions to plan sponsors, investment managers, and financial intermediaries worldwide.

Or, use both approaches with a combination of managing it yourself and leaving it to us.

We provide you with the choices. It's your future, and you and your financial professional should decide.

Standardized performance information

**Call Allianz Life Insurance
Company of North America
at 800.624.0197.**

For additional information on price and most recent month-end performance, or to download standardized performance, please visit our Performance Center at www.allianzlife.com.

These investment options are available exclusively with Allianz variable annuity investment products and are not sold directly to the public.

Product and feature availability may vary by state and broker/dealer.

Disclosure

This material must be preceded or accompanied by a current prospectus for variable annuities. Call your financial professional or Allianz Life at 800.624.0197 to obtain a prospectus from Allianz Life Insurance Company of North America (Allianz Life®) and, in New York, from Allianz Life Insurance Company of New York (Allianz Life® of NY) variable annuities and variable investment options. The prospectuses contain details on investment objectives, risks, fees, and expenses, as well as other information about the variable annuity and underlying investment options, which you should carefully consider. Please read the prospectuses thoroughly before sending money.

The advisor or subadvisor of the investment options may have a public mutual fund with an investment objective that is similar to that of the listed investment option. These are separate portfolios that will have different investment performance due to differing fees, expenses, relative cash flows, portfolio sizes, and other factors.

The investment options are available only as investment options in variable annuity contracts and certain other tax-qualified investments. They are not made available to the general public directly.

Allianz Life and Allianz Life of NY work exclusively with registered representatives to help them meet their clients' financial goals. We offer innovative financial products, responsive customer service, and the financial strength of our parent company, Allianz SE.

Not FDIC insured • May lose value • No bank or credit union guarantee • Not a deposit • Not insured by any federal government agency or NCUA/NCUSIF

All contract and rider guarantees, including optional benefits are backed by the claims-paying ability of Allianz Life and Allianz Life of NY. 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 and Allianz Life of NY.

Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

Products are issued by Allianz Life Insurance Company of North America, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. 800.542.5427. www.allianzlife.com. In New York, products are issued by Allianz Life Insurance Company of New York, 28 Liberty Street, 38th Floor, New York, NY 10005-1422. www.allianzlife.com/new-york Variable products are distributed by their affiliate, Allianz Life Financial Services, LLC, member FINRA, 5701 Golden Hills Drive, Minneapolis, MN 55416-1297. Only Allianz Life Insurance Company of New York is authorized to offer annuities and life insurance in the state of New York.

Volatility Risk

The term volatility is used to mean standard deviation. Standard

deviation of fund returns measures how much a fund's total returns have fluctuated in the past.

Prospectus Net Expense Ratio

The expense ratio is the annual fee that all funds charge their shareholders. It expresses the percentage of assets deducted each fiscal year for fund expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Portfolio transaction fees, or brokerage costs, as well as front-end or deferred sales charges are not included in the expense ratio. The expense ratio, which is deducted from the fund's average net assets, is accrued on a daily basis. The gross expense ratio, in contrast to the net expense ratio, does not reflect any fee waivers in effect during the time period.

Overall Morningstar Rating™

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.

Morningstar Return

This statistic is a measurement of a fund's excess return over a risk-free rate (the return of the 90-day Treasury bill), after adjusting for all applicable loads and sales charges. In each Morningstar Category, the top 10% of funds earn a High Morningstar Return, the next 22.5% Above Average, the middle 35% Average, the next 22.5% Below Average, and the bottom 10% Low. Morningstar Return is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Morningstar Risk

This statistic evaluates the variations in a fund's monthly returns, with an emphasis on downside variations. In each Morningstar Category, the 10% of funds with the lowest

measured risk are described as Low Risk, the next 22.5% Below Average, the middle 35% Average, the next 22.5% Above Average, and the top 10% High. Morningstar Risk is measured for up to three time periods (three-, five-, and 10-years). These separate measures are then weighted and averaged to produce an overall measure for the fund. Funds with less than three years of performance history are not rated.

Investment Risk

Fidelity Institutional Asset Management is a registered service mark of FMR LLC. Used with permission.

1. Small-cap and mid-cap stocks are more volatile than large-cap or more established companies' securities.
2. This investment option seeks to match the performance of the specified market index. Investors cannot invest directly into indexes.
3. The AZL®, RCM, and PIMCO investment options are managed by an affiliate of Allianz Life Insurance Company of North America, Allianz Life Insurance Company of New York and Allianz Life Financial Services, LLC. All are affiliated companies.
4. This investment option is subadvised by the listed firm. 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.
5. International investing involves some risks not present with U.S. investments, such as currency fluctuation and political volatility.
6. High-yield securities inherently have a high degree of market risk in addition to credit risk and potential illiquidity.
7. Bond funds are subject to credit risk and inflation risk. They are also subject to interest rate risk. Generally, when interest rates rise, bond prices fall. Bonds with longer maturities tend to be more sensitive to changes in interest rates.
8. Money invested in a specific sector or industry is subject to a higher degree of risk than money that is diversified.
9. 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.
10. 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

Disclosure

different.

11. "Standard & Poor's®," "S&P®," "S&P 500," "Standard & Poor's 500," "500," "Standard & Poor's SmallCap 600," "S&P SmallCap 600," and "S&P MidCap 400" are trademarks of Standard & Poor's Financial Services LLC and have been licensed for use by the Allianz Variable Insurance Products Trust and Allianz Investment Management LLC. The product is not sponsored, endorsed, sold, or promoted by Standard & Poor's and Standard & Poor's makes no representation regarding the advisability of purchasing the product.

12. The Russell 1000® Value Index is a market-capitalization weighted index of those firms in the Russell 1000 with lower price-to-book ratios and lower forecasted growth values. The Russell 1000 includes the largest 1,000 firms in the Russell 3000®, which represents approximately 98% of the investable U.S. equity markets.

13. The Russell 1000® Growth Index is a market-capitalization weighted index of those firms in the Russell 1000 with higher price-to-book ratios and higher forecasted growth values. The Russell 1000 includes the largest 1,000 firms in the Russell 3000®, which represents approximately 98% of the investable U.S. equity markets.

14. MSCI EAFE® Index is a free float-adjusted market capitalization index that is designed to measure developed market equity performance, excluding the U.S. and Canada. EAFE is a registered service mark of MSCI, Inc.

15. 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 its 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.

16. 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%.

17. Because growth stocks have higher valuations and lower dividend yields than slower-growth or cyclical companies, the share price volatility may be higher. As such, fund prices could decline further in market downturns than non-growth-oriented funds.

18. The value approach carries the risk that the market will not

recognize a security's true worth for a long time, or that a stock judged to be undervalued may actually be appropriately priced. As with all equity funds, the fund's share price can fall because of weakness in the broad market, a particular industry, or specific holdings.

19. Due to the fund's concentration in health sciences companies, its share price will be more volatile than that of more diversified funds. Further, these firms are often dependent on government funding and regulation and are vulnerable to product liability lawsuits and competition from low-cost generic products.

20. Equity funds are subject generally to market, market sector, market liquidity issuer, and investment style risks, among other factors and varying degrees.

The Barclays Capital U.S. Aggregate Bond Index is comprised of U.S. investment-grade, fixed-rate bond market securities, including government agency, corporate and mortgage-backed securities.

Allianz products are not sponsored, endorsed, sold, or promoted by Barclays Capital. Barclays Capital makes no representation or warranty, express or implied, to the owners of Allianz products or any member of the public regarding the advisability of investing in securities generally or in Allianz products particularly or the ability of the Barclays Capital Indices, including without limitation, the Barclays Capital U.S. Aggregate Bond Index, to track general bond market performance. Barclays Capital's only relationship to Allianz Life Insurance Company of North America and its affiliates ("Allianz") is the licensing of the Barclays Capital U.S. Aggregate Bond Index and Barclays US Dynamic Balance Index which are determined, composed and calculated by Barclays Capital without regard to Allianz or Allianz products. Barclays Capital has no obligation to take the needs of Allianz or the owners of Allianz products into consideration in determining, composing or calculating the Barclays Capital U.S. Aggregate Bond Index. Barclays Capital is not responsible for and has not participated in the determination of the timing of, prices at, or quantities of Allianz products to be issued or in the determination or calculation of the equation by which Allianz products are to be converted into cash. Barclays Capital has no obligation or liability in connection with the administration, marketing or trading of Allianz products.

BARCLAYS CAPITAL DOES NOT GUARANTEE THE QUALITY, ACCURACY AND/OR THE COMPLETENESS OF THE BARCLAYS CAPITAL INDICES, OR ANY DATA INCLUDED THEREIN, OR OTHERWISE OBTAINED BY ALLIANZ, OWNERS OF ALLIANZ PRODUCTS, OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BARCLAYS CAPITAL INDICES, INCLUDING WITHOUT LIMITATION, THE BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX, IN CONNECTION WITH THE RIGHTS LICENSED HEREUNDER OR FOR ANY OTHER USE. BARCLAYS CAPITAL MAKES NO EXPRESS OR IMPLIED WARRANTIES, AND HEREBY EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BARCLAYS CAPITAL INDICES, INCLUDING WITHOUT LIMITATION, THE BARCLAYS CAPITAL U.S. AGGREGATE BOND INDEX, OR ANY DATA INCLUDED

THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL BARCLAYS CAPITAL HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The licensing agreement between Allianz Life Insurance Company of North America and Barclays is solely for the benefit of Allianz Life Insurance Company of North America and Barclays and not for the benefit of the owners of the Allianz products, investors or other third parties.

BARCLAYS SHALL HAVE NO LIABILITY TO THE ISSUER, INVESTORS OR TO OTHER THIRD PARTIES FOR THE QUALITY, ACCURACY AND/OR COMPLETENESS OF THE BARCLAYS US AGGREGATE BOND INDEX OR ANY DATA INCLUDED THEREIN OR FOR INTERRUPTIONS IN THE DELIVERY OF THE BARCLAYS US AGGREGATE BOND INDEX. BARCLAYS MAKES NO WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BARCLAYS US AGGREGATE BOND INDEX OR ANY DATA INCLUDED THEREIN. BARCLAYS RESERVES THE RIGHT TO CHANGE THE METHODS OF CALCULATION OR PUBLICATION, OR TO CEASE THE CALCULATION OR PUBLICATION OF THE BARCLAYS US AGGREGATE BOND INDEX, AND BARCLAYS SHALL NOT BE LIABLE FOR ANY MISCALCULATION OF OR ANY INCORRECT, DELAYED OR INTERRUPTED PUBLICATION WITH RESPECT TO ANY OF THE BARCLAYS US AGGREGATE BOND INDEX. BARCLAYS SHALL NOT BE LIABLE FOR ANY DAMAGES, INCLUDING, WITHOUT LIMITATION, ANY SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, OR ANY LOST PROFITS AND EVEN IF ADVISED OF THE POSSIBILITY OF SUCH, RESULTING FROM THE USE OF THE BARCLAYS US AGGREGATE BOND INDEX OR ANY DATA INCLUDED THEREIN OR WITH RESPECT TO THE ALLIANZ PRODUCT.

None of the information supplied by Barclays Risk Analytics and Index Solutions Limited and used in this publication may be reproduced in any manner without the prior written permission of Barclays Risk Analytics and Index Solutions Limited. Barclays Risk Analytics and Index Solutions Limited is registered in England No. 08934023.

"FTSE", "FT-SE", "Footsie", "FTSE4Good", and "techMARK" are trademarks jointly owned by the London Stock Exchange Plc and the Financial Times and are used by the FTSE International Limited ("FTSE") under license. "All-World", "All-Share", and "All-Small" are trademarks of FTSE. The FTSE 100 is calculated by FTSE. FTSE does not sponsor, endorse, or promote this product and is not in any way connected to it and does not accept any liability in relation to its issue, operation, and trading.

Portfolio Analysis

The weighting of the portfolio in various asset classes, including "Other" is shown in the table. "Other" includes security types that are not neatly classified in the other asset classes, such

Disclosure

as convertible bonds and preferred stocks.

Morningstar Style Box™

For equity funds the vertical axis shows the market capitalization of the long stocks owned and the horizontal axis shows investment style (value, blend, or growth). For fixed-income funds, the vertical axis shows the credit quality of the long bonds owned and the horizontal axis shows interest rate sensitivity as measured by a bond's effective duration.

Morningstar seeks credit rating information from fund companies on a periodic basis (e.g., quarterly). In compiling credit rating information Morningstar accepts credit ratings reported by fund companies that have been issued by all Nationally Recognized Statistical Rating Organizations (NRSROs). For a list of all NRSROs, please visit www.sec.gov/divisions/marketreg/ratingagency.htm. Additionally, Morningstar accepts foreign credit ratings from widely recognized or registered rating agencies. If two rating organizations/agencies have rated a security, fund companies are to report the lower rating; if three or more organizations/agencies have rated a security, fund companies are to report the median rating, and in cases where there are more than two organization/agency ratings and a median rating does not exist, fund companies are to use the lower of the two middle ratings. PLEASE NOTE: Morningstar, Inc. is not itself an NRSRO nor does it issue a credit rating on the fund. An NRSRO or rating agency ratings can change from time-to-time.

For credit quality, Morningstar combines the credit rating information provided by the fund companies with an average default rate calculation to come up with a weighted-average credit quality. The weighted-average credit quality is currently a letter that roughly corresponds to the scale used by a leading NRSRO. Bond funds are assigned a style box placement of "low", "medium", or "high" based on their average credit quality. Funds with a low credit quality are those whose weighted-average credit quality is determined to be less than "BBB-"; medium are those less than "AA-", but greater or equal to "BBB-"; and high are those with a weighted-average credit quality of "AA-" or higher. When classifying a bond portfolio, Morningstar first maps the NRSRO credit ratings of the underlying holdings to their respective default rates (as determined by Morningstar's analysis of actual historical default rates). Morningstar then averages these default rates to determine the average default rate for the entire bond fund. Finally, Morningstar maps this average default rate to its corresponding credit rating along a convex curve.

For interest-rate sensitivity, Morningstar obtains from fund companies the average effective duration. Generally, Morningstar classifies a fixed-income fund's interest-rate sensitivity based on the effective duration of the Morningstar Core Bond Index (MCBI), which is currently three years. The classification of Limited will be assigned to those funds whose average effective duration is between 25% to 75% of MCBI's average effective duration; funds whose average effective duration is between 75% to 125% of the MCBI will be classified as Moderate; and those that are at 125% or greater of the average effective duration of the MCBI will be classified as Extensive.

For municipal bond funds, Morningstar also obtains from fund companies the average effective duration. In these cases static breakpoints are utilized. These breakpoints are as follows: (i) Limited: 4.5 years or less; (ii) Moderate: more than 4.5 years but less than 7 years; and (iii) Extensive: more than 7 years. In addition, for non-US taxable and non-US domiciled fixed income funds static duration breakpoints are used: (i) Limited: less than or equal to 3.5 years; (ii) Moderate: greater than 3.5 and less than equal to 6 years; (iii) Extensive: greater than 6 years.

Fixed Income Portfolio Statistics:

Average Effective Duration is a measure of a fund's interest-rate sensitivity--the longer a fund's duration, the more sensitive the fund is to shifts in interest rates. Average effective duration is a weighted average of the duration of the underlying fixed income securities within the portfolio.

Average Effective Maturity is a weighted average of all the maturities of the bonds in a portfolio, computed by weighting each bond's effective maturity by the market value of the security. Average effective maturity takes into consideration all mortgage prepayments, puts, and adjustable coupons. Longer-maturity funds are generally considered more interest-rate sensitive than their shorter counterparts.

Average Weighted Price is calculated from the fund's portfolio by weighing the price of each bond by its relative size in the portfolio. This number reveals if the fund favors bonds selling at prices above or below face value (discount or premium securities, respectively). A higher number indicates a bias toward premiums. This statistic is expressed as a percentage of par (face) value.

Statistics

The Price/Earnings Ratio for a fund is the asset-weighted average of the prospective earnings yields of all the domestic stocks in a fund's portfolio. The P/E ratio of a stock is calculated by dividing the current price of the stock by its trailing 12 months' earnings per share. The P/E ratio relates the price of the stock to the per-share earnings of the company. A high P/E generally indicates that the market will pay more to obtain the company because it has confidence in the company's ability to increase its earnings. Conversely, a low P/E indicates that the market has less confidence that the company's earnings will increase, and therefore will not pay as much for its stock. The Price/Book Ratio for a fund is the asset-weighted average of the prospective book value yields of all the domestic stocks in the fund's portfolio. P/B ratio of a company is calculated by dividing the market price of its stock by the company's per-share book value. A high P/B ratio indicates that the price of the stock exceeds the actual worth of the company's assets. A low P/B ratio would indicate that the stock is a bargain, priced below what the company's assets could be worth if liquidated.

The Price/Cash Ratio for a fund represents the weighted average of the price/cash-flow ratios of the stocks in a fund's portfolio. Price/cash-flow represents the amount an investor is willing to pay for a dollar generated from a particular company's operations. Price/cash-flow shows the ability of a business to generate cash and acts as a gauge of liquidity and solvency. Geometric Average Cap (\$mil) is the overall "size" of a stock fund's portfolio, or the geometric mean of the market capitalization for all of the stocks it owns.

Risk Measures

R-squared reflects the percentage of a fund's movements that are explained by movements in its benchmark index, showing the degree of correlation between the fund and the benchmark. Beta is a measure of a fund's sensitivity to market movements. A portfolio with a beta greater than 1 is more volatile than the market, and a portfolio with a beta less than 1 is less volatile than the market. Alpha measures the difference between a fund's actual returns and its expected performance, given its level of risk (as measured by beta). Sharpe ratio uses standard deviation and excess return to determine reward per unit of risk. Standard deviation is a statistical measure of the volatility of the fund's returns.

Sectors

The fixed income sector framework consists of three levels: Super Sector, Primary Sector, and Secondary Sector. There are six Super Sectors, Government, Corporate, Securitized, Municipal, Cash & Equivalents, and Other, which divide into 17 Primary Sectors, which in turn are formed by 72 Secondary Sectors. The Government Super Sector includes Government and Government Related Primary Sectors; Municipal includes Municipal Taxable and Municipal Tax-Exempt sectors; Corporate includes Bank Loan, Convertible, Corporate Bond and Preferred Stock sectors; Securitized includes Agency Mortgage-Backed, Non-Agency Residential Mortgage-Backed, Commercial Mortgage-Backed, Covered Bond, and Asset-Backed sectors; Cash & Equivalents includes Cash & Equivalents; Other includes Swap, Future/Forward, and Option/Warrant sectors.

Equity sectors are consolidated in three Super Sectors: Cyclical, Defensive and Sensitive. These Super Sectors are a broader representation of Morningstar's 11 equity sectors. The Defensive Super Sector includes Consumer Defensive, Healthcare, and Utilities sectors; Cyclical includes Basic Materials, Consumer Cyclical, Financial Services, and Real Estate sectors; Sensitive includes Communication Services, Energy, Industrials, and Technology sectors.

AZL® Balanced Index Strategy Fund 3,10

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★★

Out of 506 Allocation--30% to 50% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

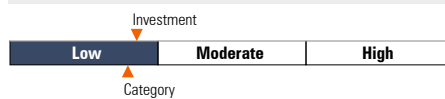
The investment seeks long-term capital appreciation with preservation of capital as an important consideration.

The fund is a fund of funds that seeks to achieve its goal by investing primarily in a combination of five underlying index funds: AZL Enhanced Bond Index Fund, AZL S&P 500 Index Fund, AZL Mid Cap Index Fund, AZL Small Cap Stock Index Fund and AZL International Index Fund. It will allocate approximately 50% of its assets in the underlying equity index funds and approximately 50% of its assets in the underlying bond index fund.

Morningstar Category: Allocation--30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
7.59%	-7.07%
(Jan '19 - Mar '19)	(Jul '11 - Sep '11)

Operations

Net Annual Fund	0.68
Operating Expense	
Fund Inception Date	07-09-09
Advisor	Allianz Investment Management LLC
Subadvisor	—

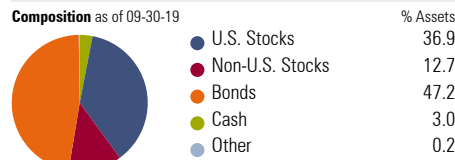
Portfolio Manager(s)

Brian Muench.
Johan Grahn.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★★	★★★★	★★★★
Out of # of Investments	17	15	12	17
	562	506	419	270

Portfolio Analysis

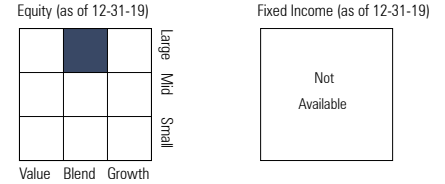


Top Holdings as of 09-30-19

AZL® Enhanced Bond Index 2	50.05
AZL® S&P 500 Index 2	25.94
AZL® International Index 2	12.52
AZL® Mid Cap Index 2	7.51
AZL® Small Cap Stock Index 2	3.98

Total Number of Holdings	5
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	397.52

Morningstar Style Box™



Statistics as of 09-30-19

P/E Ratio	Port Avg 16.58	Rel S&P 500 0.89	Rel Cat 0.98
P/B Ratio	2.13	0.62	0.94
P/C Ratio	8.22	0.80	1.05
GeoAvgCap (\$mil)	37918.02	0.31	0.78

Risk Measures as of 12-31-19

3 Yr Std Dev	Port Avg 5.87	Rel S&P 500 0.49	Rel Cat 1.07
3 Yr Beta	0.86	—	1.14
3 Yr Sharpe Ratio	1.01	0.92	1.17
3 Yr Alpha	-0.31	—	0.29
3 Yr R-squared	96.97	—	0.99
Income Ratio	-0.08	—	—
Information Ratio	-0.99	—	0.88

Morningstar Super Sectors as of 09-30-19

Cyclical	38.53
Sensitive	37.85
Defensive	23.61

Morningstar F-I Sectors as of 09-30-19

Government	35.48	28.86
Corporate	23.95	31.76
Securitized	34.50	17.41
Municipal	0.11	4.36
Cash/Cash Equivalents	5.27	13.99
Other	0.69	3.62

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® DFA Five-Year Global Fixed Income Fund ^{3,4,5,9}

Release Date:
12-31-2019

Overall Morningstar Rating™



Out of 72 World Bond-USD Hedged investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Low

Morningstar Risk

Low

Investment Strategy from investment's prospectus

The investment seeks to provide a market rate of return for a fixed income portfolio with low relative volatility of returns, and seeks to focus the eligible universe on securities with relatively less expected upward or downward movement in market value.

The fund invests at least 80% of its net assets in fixed income securities that mature within five years from the date of settlement. It is authorized to invest more than 25% of its total assets in U.S. Treasury bonds, bills and notes and obligations of federal agencies and instrumentalities.

Morningstar Category: World Bond-USD Hedged

USD hedged portfolios typically invest 40% or more of their assets in fixed-income instruments issued outside of the U.S. These portfolios invest primarily in investment-grade rated issues, but their strategies can vary. Some follow a conservative approach, sticking with high-quality bonds from developed markets. Others are more adventurous, owning some lower-quality bonds from developed or emerging markets. Some portfolios invest exclusively outside the U.S., while others invest in both U.S. and non-U.S. bonds. Funds in this category hedge most of their non-U.S.-dollar currency exposure back to the U.S. dollar.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
2.22%	-1.79%
(Jan '16 - Mar '16)	(Sep '16 - Nov '16)

Operations

Net Annual Fund	0.81
Operating Expense	
Fund Inception Date	04-27-15
Advisor	Allianz Investment Management LLC
Subadvisor	Dimensional Fund Advisors LP

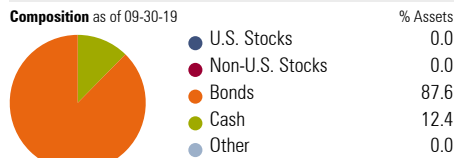
Portfolio Manager(s)

David A. Plecha B.S., University of Michigan, 1983. M.B.A., University of California, 1987.
Joseph F. Kolerich M.B.A., University of Chicago (Booth), 2001. B.S., Northern Illinois University, 1993.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	97	96	—	—
Out of # of Investments	102	72	—	—

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 09-30-19

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Wtd Price	106.01

Top Holdings as of 09-30-19	% Assets
United States Treasury Notes 0% 04-30-21	4.27
United States Treasury Notes 0% 07-31-21	3.46
Denmark (Kingdom Of) 1.5% 11-15-23	3.00
European Financial Stabil 0.12% 10-17-23	2.95
Asian Development Bank 0.2% 05-25-23	2.91
Bank of Montreal 1.88% 03-31-21	2.78
European Stability Mechani 0.1% 07-31-23	2.33
Kommuninvest I Sverige AB 0.25% 06-01-22	2.30
European Investment Bank 1.5% 05-12-22	2.15
Sanofi 0.5% 03-21-23	2.13
The Toronto-Dominion Bank 1.99% 03-23-22	1.79
Kreditanstalt Fur Wiedera 2.12% 08-15-23	1.70
BNG Bank N.V. 0.05% 07-11-23	1.63
NRW Bank 0.12% 07-07-23	1.51
ASB Finance Limited 0.5% 06-10-22	1.46
Caisse d Amortissement De 0.12% 10-25-23	1.45
Landwirtschaftliche Rente 0.05% 06-12-23	1.35
Dexia Credit Local S.A. 0.25% 06-01-23	1.34
Royal Bank Canada Montrea 1.97% 03-02-22	1.34
Toyota Finance Australia Ltd 0% 04-09-21	1.28

Total Number of Stock Holdings	0
Total Number of Bond Holdings	148
Annual Turnover Ratio %	69.00
Total Fund Assets (\$mil)	434.08

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® DFA Multi-Strategy Fund 3,9,10

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 643 Allocation--50% to 70% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Above Average

Investment Strategy

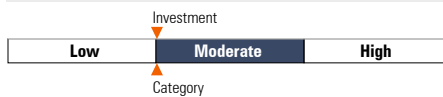
The investment seeks long-term capital appreciation. The fund is a fund of funds that seeks to achieve its goal by investing primarily in a combination of five underlying funds: AZL DFA International Core Equity Fund, AZL DFA U.S. Small Cap Fund, AZL DFA U.S. Core Equity Fund, and AZL DFA Five-Year Global Fixed Income Fund. It will allocate approximately 60% of its assets in the underlying equity funds and approximately 40% of its assets in the underlying bond fund.

Past name(s) : AZL® Growth Index Strategy.

Morningstar Category: Allocation--50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
10.19%	-12.04%
(Jul '10 - Sep '10)	(Jul '11 - Sep '11)

Operations

Net Annual Fund	0.96
Operating Expense	
Fund Inception Date	07-10-09
Advisor	Allianz Investment Management LLC
Subadvisor	—

Portfolio Manager(s)

Brian Muench.
Brian Mong, CFA.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★	★★★	★★★
Fund Rank Percentile	85	77	59	37
Out of # of Investments	697	643	570	420

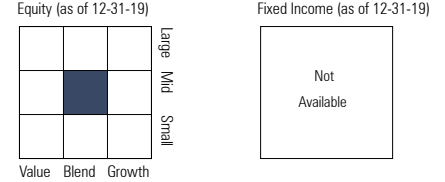
Portfolio Analysis

Composition as of 09-30-19	% Assets
U.S. Stocks	47.7
Non-U.S. Stocks	12.4
Bonds	37.8
Cash	2.2
Other	0.0

Top Holdings as of 09-30-19	% Assets
AZL® DFA Five-Year Global Fixed Inc	39.85
AZL® DFA US Core Equity	38.12
AZL® DFA International Core Equity	12.00
AZL® DFA US Small Cap	10.03

Total Number of Holdings	4
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	984.05

Morningstar Style Box™



Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.29	0.82	0.89
P/B Ratio	1.92	0.56	0.76
P/C Ratio	7.08	0.69	0.83
GeoAvgCap (\$mil)	16253.52	0.13	0.26

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.64	0.63	0.98
3 Yr Beta	1.10	—	1.02
3 Yr Sharpe Ratio	0.74	0.67	0.83
3 Yr Alpha	-2.32	—	1.72
3 Yr R-squared	93.95	—	0.96

Income Ratio	-0.08	—	—
Information Ratio	-0.91	—	3.25

Morningstar Super Sectors as of 09-30-19	% Fund	% Category
Cyclical	39.91	
Sensitive	40.37	
Defensive	19.73	

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	55.68	27.19
Corporate	40.65	30.98
Securitized	0.00	20.44
Municipal	0.00	1.48
Cash/Cash Equivalents	3.68	15.78
Other	0.00	4.13

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® Enhanced Bond Index Fund 3,4,7

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 382 Intermediate Core Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks to exceed the total return of the Bloomberg Barclays U.S. Aggregate Bond Index.

The fund invests at least 80% of its net assets in investment-grade debt securities of all types and repurchase agreements for those securities. The subadviser uses the index as a guide in structuring the fund and selecting its investments and manages the fund to have similar overall interest rate risk to the index. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market.

Past name(s) : AZL® Enhanced Bond Index.

Morningstar Category: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
3.79%	-3.12%
(Jun '19 - Aug '19)	(Sep '16 - Nov '16)

Operations

Net Annual Fund	0.65
Operating Expense	
Fund Inception Date	07-09-09
Advisor	Allianz Investment Management LLC
Subadviser	Blackrock Financial Management, Inc

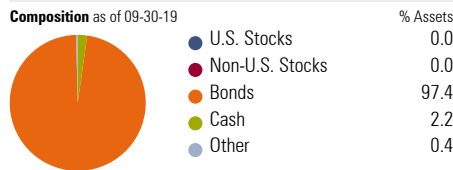
Portfolio Manager(s)

Akiva Dickstein. B.A., Yale University, 1990. M.A., Princeton University, 1993.
Harrison Segall.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★	★★★	★★
Out of # of Investments	51	63	63	71
	430	382	327	251

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 09-30-19

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Wtd Price	106.49

Top Holdings as of 09-30-19

Us 2yr Note Fut Dec29 01-02-20	13.47
United States Treasury No 2.12% 05-31-21	4.09
United States Treasury Bo 3.12% 05-15-48	1.65
United States Treasury Bo 3.12% 11-15-41	1.47
United States Treasury No 2.12% 09-30-24	1.31
United States Treasury No 1.38% 08-31-26	1.24
Government National Mortgage 4% 11-20-49	1.21
United States Treasury No 1.75% 07-31-24	1.19
United States Treasury Bo 4.75% 02-15-37	1.16
United States Treasury No 0.62% 04-15-23	0.87
Government National Mortga 3.5% 03-20-46	0.84
Federal National Mortgage As 4% 11-25-49	0.81
United States Treasury No 2.88% 08-15-28	0.65
Government National Mortga 4.5% 09-20-48	0.64
United States Treasury No 2.25% 03-31-26	0.59
United States Treasury Bo 3.62% 08-15-43	0.56
United States Treasury No 1.25% 08-31-24	0.56
United States Treasury No 2.75% 09-15-21	0.56
Government National Mortga 3.5% 04-20-46	0.52
Federal Home Loan Mortgage 3.5% 12-01-47	0.51

Risk Measures as of 12-31-19

3 Yr Std Dev	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Beta	2.81	0.97	1.05
3 Yr Sharpe Ratio	0.96	—	1.12
3 Yr Alpha	0.66	0.83	0.94
3 Yr R-squared	-0.39	—	-4.68
Income Ratio	99.36	—	1.02
Information Ratio	2.72	—	—
	-1.98	—	2.91

Morningstar F-I Sectors as of 09-30-19

	% Fund	% Category
Government	38.43	25.81
Corporate	26.26	24.64
Securitized	33.29	37.21
Municipal	0.22	4.51
Cash/Cash Equivalents	1.79	5.16
Other	0.00	2.67

Credit Analysis

Not Available % Bonds

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1974
Annual Turnover Ratio %	144.00
Total Fund Assets (\$mil)	2,239.61

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® Fidelity Institutional Asset Management® Total Bond Fund

Class 2^{3,4,7,9}

Release Date:
12-31-2019

Investment Strategy from investment's prospectus

The investment seeks a high level of current income. Under normal market conditions, the fund will invest at least 80% of its assets in debt securities of all types and repurchase agreements for those securities. The subadviser uses the Bloomberg Barclays U.S. Aggregate Bond Index as a guide in structuring the fund and selecting its investments and manages the fund to have similar overall interest rate risk to the index. The fund also may invest up to 20% of its assets in lower-quality debt securities.

Past name(s) : AZL® Pyramis Total Bond 2.

Morningstar Category: Intermediate Core Bond

Intermediate-term core bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, and hold less than 5% in below-investment-grade exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
4.24%	-3.74%
(Feb '16 - Apr '16)	(May '13 - Jul '13)

Operations

Net Annual Fund	0.81
Operating Expense	
Fund Inception Date	09-04-12
Advisor	Allianz Investment Management LLC
Subadviser	FIAM LLC

Portfolio Manager(s)

Ford E. O'Neil M.B.A., University of Pennsylvania (Wharton), 1990. B.A., Harvard University, 1985.
Michael Weaver. B.A., University of Pennsylvania (Wharton),.

Overall Morningstar Rating™

★★★★★

Out of 382 Intermediate Core Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

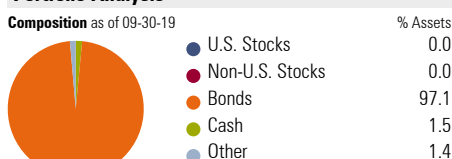
Morningstar Risk

Average

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	—
Fund Rank Percentile	1	11	5	—
Out of # of Investments	430	382	327	—

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 09-30-19

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Wtd Price	106.17

Top Holdings as of 09-30-19	% Assets
United States Treasury Bonds 3% 02-15-49	3.63
United States Treasury No 3.12% 11-15-28	2.01
United States Treasury No 1.88% 07-31-22	1.82
United States Treasury No 2.38% 05-15-29	1.71
United States Treasury No 2.12% 07-31-24	1.63
United States Treasury No 0.62% 01-15-26	1.62
United States Treasury No 1.62% 09-30-26	1.51
United States Treasury Not 2.5% 02-28-26	1.48
Morgan Stanley 3.74% 04-24-24	1.45
United States Treasury No 2.25% 12-31-24	1.36
Federal National Mortgage As 3% 10-25-49	1.30
United States Treasury No 2.12% 03-31-24	1.29
Dreyfus Treasury Secs Cash Mgmt Inst	1.20
United States Treasury No 1.75% 06-30-24	1.08
Government National Mortga 3.5% 09-20-47	0.88
United States Treasury No 0.12% 07-15-26	0.84
Royal Bank of Scotland Gr 6.12% 12-15-22	0.82
United States Treasury Bo 0.75% 02-15-45	0.71
Petrobras Global Finance 7.25% 03-17-44	0.64
JPMorgan Chase & Co. 3.88% 09-10-24	0.63

Total Number of Stock Holdings	2
Total Number of Bond Holdings	977
Annual Turnover Ratio %	38.00
Total Fund Assets (\$mil)	494.17

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® Gateway Fund 3,4,9

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★

Morningstar Return
Average

Morningstar Risk
Low

Out of 192 Long-Short Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

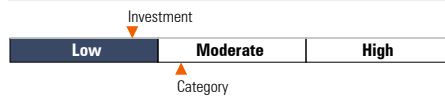
The investment seeks to capture the majority of the returns associated with equity market investments, while exposing investors to less risk than other equity investments.

The fund invests in a broadly diversified portfolio of common stocks, while also selling index call options. The combination of the diversified stock portfolio, the cash flow from the sale of index call options and the downside protection from index put options is intended to provide the fund with the majority of the returns associated with equity market investments while exposing investors to less risk than other equity investments.

Morningstar Category: Long-Short Equity

Long-short portfolios hold sizeable stakes in both long and short positions in equities, exchange traded funds, and related derivatives. Some funds that fall into this category will shift their exposure to long and short positions depending on their macro outlook or the opportunities they uncover through bottom-up research. At least 75% of the assets are in equity securities or derivatives, and funds in the category will typically have beta values to relevant benchmarks of between 0.3 and 0.8 over a three-year period.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
5.76%	-7.70%
(Jul '10 - Sep '10)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	1.10
Operating Expense	
Fund Inception Date	04-30-10
Advisor	Allianz Investment Management LLC
Subadvisor	Gateway Investment Advisers, LLC

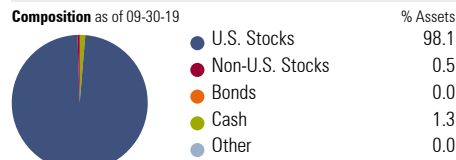
Portfolio Manager(s)

Paul R. Stewart, CFA. B.B.A., Ohio University, 1988.
Michael T. Buckius, CFA. M.B.A., Loyola College, 1992. B.A., Loyola College, 1988.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★★	—
Fund Rank Percentile	55	55	34	—
Out of # of Investments	233	192	139	—

Portfolio Analysis



Top Holdings as of 09-30-19

Company	% Assets
Microsoft Corp	4.38
Apple Inc	4.05
Amazon.com Inc	2.93
Alphabet Inc Class C	2.00
Berkshire Hathaway Inc B	1.83
JPMorgan Chase & Co	1.83
Facebook Inc A	1.78
Visa Inc Class A	1.55
Johnson & Johnson	1.52
Exxon Mobil Corp	1.46
Procter & Gamble Co	1.44
Dreyfus Treasury Secs Cash Mgmt Inst	1.32
The Home Depot Inc	1.31
Bank of America Corporation	1.25
AT&T Inc	1.15
Chevron Corp	1.15
Alphabet Inc A	1.07
The Walt Disney Co	1.07
Merck & Co Inc	1.02
Verizon Communications Inc	1.01
Total Number of Stock Holdings	325
Total Number of Bond Holdings	0
Annual Turnover Ratio %	9.00
Total Fund Assets (\$mil)	150.92

Morningstar Equity Style Box™ as of 09-30-19

Style	% Mkt Cap
Giant	57.43
Large	27.82
Medium	14.20
Small	0.56
Micro	0.00

Value Blend Growth

Statistics as of 09-30-19

Statistic	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	18.16	0.97	1.09
P/B Ratio	3.14	0.91	1.19
P/C Ratio	9.14	0.89	1.06
GeoAvgCap (\$mil)	109981.38	0.89	2.51

Risk Measures as of 12-31-19

Metric	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.62	0.46	0.66
3 Yr Beta	0.45	—	0.80
3 Yr Sharpe Ratio	0.59	0.54	1.31
3 Yr Alpha	-2.61	—	0.65
3 Yr R-squared	91.17	—	0.94
Income Ratio	1.05	—	—
Information Ratio	-1.48	—	1.13

Morningstar Equity Sectors as of 09-30-19

Sector	% Fund
Cyclical	32.73
Basic Materials	2.03
Consumer Cyclical	11.92
Financial Services	15.31
Real Estate	3.47
Sensitive	42.50
Communication Services	3.46
Energy	4.73
Industrials	10.67
Technology	23.64
Defensive	24.77
Consumer Defensive	7.91
Healthcare	13.37
Utilities	3.49

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® Government Money Market* 3,4

Release Date:
12-31-2019

Investment Strategy from investment's prospectus

The investment seeks current income consistent with stability of principal.

The fund invests at least 99.5% of its total assets in cash, government securities, or repurchase agreements that are collateralized fully by such securities. It also has a policy to invest at least 80% of its net assets in government securities or in repurchase agreements that are collateralized by government securities. The fund's investments include U.S. Treasury bills, notes and other obligations issued or guaranteed as to principal and interest by the U.S. government, its agencies or instrumentalities, and repurchase agreements secured by such obligations.

Past name(s) : USAZ Money Market.

Morningstar Category: Prime Money Market

These portfolios invest in short-term money market securities in order to provide a level of current income that is consistent with the preservation of capital. These funds designate themselves as Prime in Form N-MFP.

Operations

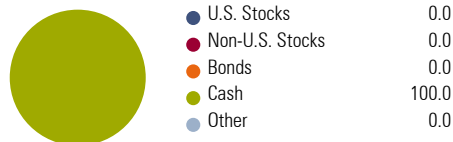
Net Annual Fund	0.87
Operating Expense	
Fund Inception Date	01-31-00
Advisor	Allianz Investment Management LLC
Subadvisor	BlackRock Advisors LLC

Portfolio Manager(s)

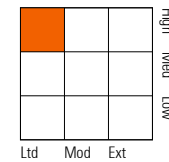
Management Team.

Portfolio Analysis

Composition as of 12-31-19



Morningstar Fixed Income Style Box™ as of 12-31-19



Volatility Analysis

Risk: Below Average

In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Important Disclosures

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.

Must be accompanied by a product performance summary containing standardized performance information for an Allianz variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com.

This page must be accompanied by the Important disclosure pages. Individual profile is not complete without all pages for the most current quarter end Performance Summary for Allianz Life Insurance Company of North America Variable Annuity Products.

AZL® International Index Fund 2,3,4,5,14

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 628 Foreign Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return Average

Morningstar Risk Average

Investment Strategy from investment's prospectus

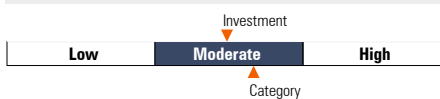
The investment seeks to match the performance of the MSCI EAFE® Index as closely as possible.

The fund normally invests at least 80% of the value of its net assets in a statistically selected sampling of equity securities of companies included in the MSCI EAFE Index and in derivative instruments linked to the MSCI EAFE Index, primarily futures contracts. The MSCI EAFE Index is a market-weighted index composed of common stocks of companies from various industrial sectors whose primary trading markets are located outside the United States. Companies included in the MSCI EAFE Index are selected from among the larger-capitalization companies in these markets.

Morningstar Category: Foreign Large Blend

Foreign large-blend portfolios invest in a variety of big international stocks. Most of these portfolios divide their assets among a dozen or more developed markets, including Japan, Britain, France, and Germany. These portfolios primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios typically will have less than 20% of assets invested in U.S. stocks.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
19.47%	-20.27%
(Jul '09 - Sep '09)	(Jul '11 - Sep '11)

Operations

Net Annual Fund	0.70
Operating Expense	
Fund Inception Date	05-01-09
Advisor	Allianz Investment Management LLC
Subadvisor	BlackRock Investment Management, LLC

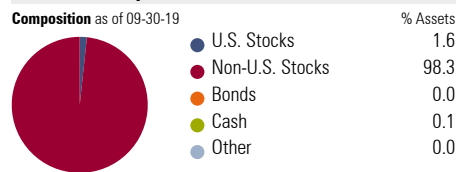
Portfolio Manager(s)

Greg Savage, CFA.
Alan Mason.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	★★★
Fund Rank Percentile	53	53	62	62
Out of # of Investments	732	628	495	372

Portfolio Analysis



Morningstar Equity Style Box™ as of 09-30-19

Style	% Mkt Cap
Giant	49.43
Large	36.75
Medium	13.72
Small	0.06
Micro	0.03

Value Blend Growth

Top Holdings as of 09-30-19

	% Assets
Nestle SA	2.39
Roche Holding AG Dividend Right Cert.	1.47
Novartis AG	1.34
HSBC Holdings PLC	1.11
Toyota Motor Corp	1.10

BP PLC	0.92
Royal Dutch Shell PLC Class A	0.91
Total SA	0.89
AstraZeneca PLC	0.84
SAP SE	0.83
AIA Group Ltd	0.81
LVMH Moet Hennessy Louis Vuitton SE	0.79
Royal Dutch Shell PLC B	0.79
GlaxoSmithKline PLC	0.77
ASML Holding NV	0.76

Sanofi SA	0.75
Allianz SE	0.71
Commonwealth Bank of Australia	0.70
Diageo PLC	0.70
Novo Nordisk A/S B	0.66
Total Number of Stock Holdings	925
Total Number of Bond Holdings	0
Annual Turnover Ratio %	2.00
Total Fund Assets (\$mil)	1,698.42

Statistics as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	14.34	0.77	0.97
P/B Ratio	1.46	0.42	0.88
P/C Ratio	6.99	0.68	0.96
GeoAvgCap (\$mil)	35726.21	0.29	1.11

Risk Measures as of 12-31-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.00	0.91	0.96
3 Yr Beta	0.94	—	0.99
3 Yr Sharpe Ratio	0.70	0.64	1.03
3 Yr Alpha	-0.18	—	0.56
3 Yr R-squared	97.12	—	0.99
Income Ratio	3.91	—	—
Information Ratio	-0.33	—	1.32

Top 10 Countries as of 09-30-19

	% Assets
Japan	24.58
United Kingdom	16.05
France	11.12
Switzerland	9.68
Germany	8.43
Australia	7.07
Netherlands	3.18
Hong Kong	3.10
Spain	2.90
Sweden	2.37

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MetWest Total Return Bond Fund 3,4,7,9

Release Date:
12-31-2019

Overall Morningstar Rating™
★★
Out of 530 Intermediate Core-Plus Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Below Average

Morningstar Risk
Average

Investment Strategy from investment's prospectus

The investment seeks to maximize long-term total return. The fund pursues its objective by investing, under normal circumstances, at least 80% of its net assets in investment-grade fixed income securities or unrated securities that are determined by the subadviser to be of similar quality. Up to 20% of its net assets may be invested in securities rated below investment grade. The fund also invests at least 80% of its net assets plus borrowings for investment purposes in fixed income securities it regards as bonds.

Morningstar Category: Intermediate Core-Plus Bond
Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
3.93%	-2.85%
(Jun '19 - Aug '19)	(Sep '16 - Nov '16)

Operations

Net Annual Fund	0.81
Operating Expense	
Fund Inception Date	11-17-14
Advisor	Allianz Investment Management LLC
Subadviser	Metropolitan West Asset Management, LLC.

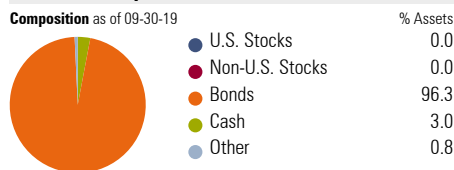
Portfolio Manager(s)

Bryan T. Whalen, CFA. B.A., Yale University, 1997.
Tad Rivelle. B.S., Yale University, 1981. M.S., University of Southern California, 1987. M.B.A., University of California—Los Angeles (Anderson), 1990.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★	★★	—
Out of # of Investments	70	74	80	—
	613	530	444	—

Portfolio Analysis



Morningstar Fixed Income Style Box™ as of 09-30-19

Not Available	Avg Eff Duration	—
	Avg Eff Maturity	—
	Avg Wtd Price	103.23

Top Holdings as of 09-30-19	% Assets
Us 2yr Note Fut Dec29 01-02-20	6.52
United States Treasury No 1.25% 08-31-24	5.52
United States Treasury Not 1.5% 09-30-24	5.27
Us 5yr Note Fut Dec29 01-02-20	4.73
United States Treasury Bo 2.25% 08-15-49	3.50
Federal National Mortgage As 3% 11-25-48	3.24
Government National Mortgage 3% 11-20-49	1.46
United States Treasury Not 1.5% 08-31-21	1.44
United States Treasury No 1.75% 07-31-24	1.29
United States Treasury Not 1.5% 09-30-21	1.05
United States Treasury Bonds 1% 02-15-49	0.99
United States Treasury No 1.62% 08-15-29	0.98
Federal Home Loan Mortgage 3.5% 03-01-48	0.94
Government National Mortga 3.5% 12-20-47	0.91
United States Treasury No 0.25% 07-15-29	0.91
Federal Home Loan Mortgage 3.5% 01-01-48	0.82
United States Treasury No 1.62% 06-30-21	0.82
United States Treasury Not 0.5% 04-15-24	0.77
Government National Mortga 4.5% 08-20-48	0.74
GE Capital International 4.42% 11-15-35	0.66

Risk Measures as of 12-31-19	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.87	0.99	1.11
3 Yr Beta	0.98	—	1.22
3 Yr Sharpe Ratio	0.71	0.89	0.76
3 Yr Alpha	-0.24	—	-0.47
3 Yr R-squared	99.47	—	1.06
Income Ratio	2.63	—	—
Information Ratio	-1.34	—	-22.33

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	35.68	24.79
Corporate	19.55	25.95
Securitized	41.44	36.03
Municipal	0.71	1.43
Cash/Cash Equivalents	2.63	6.67
Other	0.00	5.13

Credit Analysis	% Bonds
Not Available	

Total Number of Stock Holdings	0
Total Number of Bond Holdings	368
Annual Turnover Ratio %	184.00
Total Fund Assets (\$mil)	318.50

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® Mid Cap Index Fund 1,2,3,4,9,11

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 361 Mid-Cap Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return Average

Morningstar Risk Average

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	★★★
Fund Rank Percentile	70	61	37	38
Out of # of Investments	404	361	292	220

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the Standard & Poor's MidCap 400® Index as closely as possible.

The fund normally invests at least 80% of the value of its net assets in a statistically selected sampling of equity securities of companies included in the S&P 400 Index and in derivative instruments linked to the S&P 400 Index, primarily futures contracts. The S&P 400 Index is a market-weighted index composed of approximately 400 common stocks of medium-sized U.S. companies in a wide range of businesses chosen by Standard & Poor's.

Morningstar Category: Mid-Cap Blend

The typical mid-cap blend portfolio invests in U.S. stocks of various sizes and styles, giving it a middle-of-the-road profile. Most shy away from high-priced growth stocks but aren't so price-conscious that they land in value territory. The U.S. mid-cap range for market capitalization typically falls between \$1 billion and \$8 billion and represents 20% of the total capitalization of the U.S. equity market. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Volatility Risk



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
19.81%	-19.96%
(Jul '09 - Sep '09)	(Jul '11 - Sep '11)

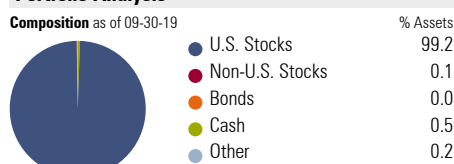
Operations

Net Annual Fund	0.56
Operating Expense	
Fund Inception Date	05-01-09
Advisor	Allianz Investment Management LLC
Subadvisor	BlackRock Investment Management, LLC

Portfolio Manager(s)

Greg Savage, CFA.
Alan Mason.

Portfolio Analysis



Top Holdings as of 09-30-19	% Assets
Project Samsonite	0.84
Steris PLC	0.69
Teledyne Technologies Inc	0.66
Alleghany Corp	0.65
Zebra Technologies Corp	0.63
Old Dominion Freight Lines Inc	0.62
Camden Property Trust	0.61
S&P Mid400 Emin Fut Dec19 12-23-19	0.60
UGI Corp	0.59
West Pharmaceutical Services Inc	0.59
WR Berkley Corp	0.59
Domino's Pizza Inc	0.57
Reinsurance Group of America Inc	0.57
Tyler Technologies Inc	0.57
Teradyne Inc	0.56
Aqua America Inc	0.55
National Retail Properties Inc	0.55
Trimble Inc	0.55
FactSet Research Systems Inc	0.53
Live Nation Entertainment Inc	0.52

Total Number of Stock Holdings	402
Total Number of Bond Holdings	0
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	1,201.42

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

Morningstar Equity Style Box™ as of 09-30-19	% Mkt Cap
Giant	0.00
Large	0.24
Medium	75.58
Small	24.18
Micro	0.00

Value Blend Growth

Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.67	0.95	1.03
P/B Ratio	2.02	0.59	0.88
P/C Ratio	8.49	0.82	1.02
GeoAvgCap (\$mil)	5234.28	0.04	0.51

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	14.61	1.21	1.06
3 Yr Beta	1.13	—	1.08
3 Yr Sharpe Ratio	0.53	0.48	0.90
3 Yr Alpha	-7.30	—	1.18
3 Yr R-squared	88.24	—	0.95
Income Ratio	1.20	—	—
Information Ratio	-1.23	—	1.08

Morningstar Equity Sectors as of 09-30-19	% Fund
Cyclical	48.42
Basic Materials	6.06
Consumer Cyclical	14.31
Financial Services	16.83
Real Estate	11.22
Sensitive	34.68
Communication Services	0.60
Energy	2.71
Industrials	13.98
Technology	17.39
Defensive	16.89
Consumer Defensive	3.37
Healthcare	9.15
Utilities	4.37

AZL® Moderate Index Strategy Fund 3,4

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★

Out of 643 Allocation~50% to 70% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Average

Morningstar Risk
Above Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

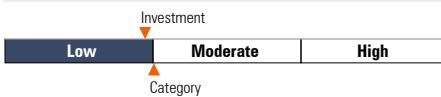
Under normal market conditions, the fund will allocate approximately 60% of its assets in the underlying equity index funds and approximately 40% of its assets in the underlying bond index fund. The investment results of the underlying funds will vary. As a result, the Manager monitors the actual allocations to the underlying funds daily and periodically adjusts the actual allocations to attempt to achieve the target allocation.

Past name(s) : AZL® Invesco Equity and Income.

Morningstar Category: Allocation~50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
17.58%	-20.12%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations

Net Annual Fund	0.66
Operating Expense	
Fund Inception Date	05-03-04
Advisor	Allianz Investment Management LLC
Subadvisor	—

Portfolio Manager(s)

Brian Muench.
Johan Grahn.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★	★★★	★★★
Out of # of Investments	54	49	46	35
	697	643	570	420

Portfolio Analysis

Composition as of 09-30-19

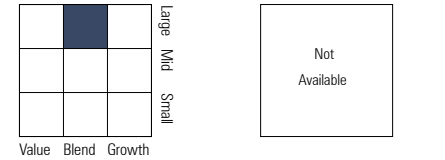
% Assets	
U.S. Stocks	44.5
Non-U.S. Stocks	15.2
Bonds	37.5
Cash	2.6
Other	0.2

Top Holdings as of 09-30-19

% Assets	
AZL® Enhanced Bond Index 2	39.85
AZL® S&P 500 Index 2	31.56
AZL® International Index 2	15.02
AZL® Mid Cap Index 2	9.04
AZL® Small Cap Stock Index 2	4.53

Total Number of Holdings	5
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	612.19

Morningstar Style Box™



Statistics as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.59	0.89	0.96
P/B Ratio	2.13	0.62	0.84
P/C Ratio	8.23	0.80	0.97
GeoAvgCap (\$mil)	38660.92	0.31	0.61

Risk Measures as of 12-31-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.06	0.58	0.91
3 Yr Beta	1.03	—	0.96
3 Yr Sharpe Ratio	0.97	0.88	1.09
3 Yr Alpha	-0.67	—	0.50
3 Yr R-squared	97.65	—	1.00
Income Ratio	-0.08	—	—
Information Ratio	-0.45	—	1.61

Morningstar Super Sectors as of 09-30-19

% Fund	
Cyclical	38.49
Sensitive	37.88
Defensive	23.65

Morningstar F-I Sectors as of 09-30-19

% Fund	% Category
Government	35.35 27.19
Corporate	24.20 30.98
Securitized	34.38 20.44
Municipal	0.11 1.48
Cash/Cash Equivalents	5.28 15.78
Other	0.69 4.13

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MSCI Global Equity Index Fund 3,5,6

Release Date:
12-31-2019

Overall Morningstar Rating™ ★
Out of 722 World Large Stock investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Low

Morningstar Risk
Average

Investment Strategy from investment's prospectus

The investment seeks to match the performance of the MSCI World Index as closely as possible.

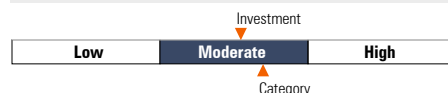
The fund generally invests at least 90% of its assets, plus the amount of any borrowing for investment purposes, in securities of the underlying index and in depositary receipts representing securities of the underlying index. The underlying index is designed to measure the performance of equity securities in the top 85% of equity market capitalization, as calculated by the index provider, in certain developed market countries.

Past name(s) : AZL® Global Equity Index.

Morningstar Category: World Large Stock

World Large Stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
18.52%	-19.45%
(Jul '09 - Sep '09)	(Jul '11 - Sep '11)

Operations

Net Annual Fund	0.75
Operating Expense	
Fund Inception Date	05-01-09
Advisor	Allianz Investment Management LLC
Subadvisor	BlackRock Investment Management, LLC

Portfolio Manager(s)

Greg Savage, CFA.
Jennifer Hsui, CFA.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★	★
Fund Rank Percentile	41	43	95	96
Out of # of Investments	873	722	605	362

Portfolio Analysis

Composition as of 09-30-19

	% Assets
U.S. Stocks	63.2
Non-U.S. Stocks	36.6
Bonds	0.0
Cash	0.1
Other	0.0

Top Holdings as of 09-30-19

	% Assets
Apple Inc	2.48
Microsoft Corp	2.44
Amazon.com Inc	1.75
Facebook Inc A	1.03
Alphabet Inc Class C	0.92
JPMorgan Chase & Co	0.92
Alphabet Inc A	0.88
Johnson & Johnson	0.83
Nestle SA	0.81
Procter & Gamble Co	0.75
Exxon Mobil Corp	0.72
Visa Inc Class A	0.72
AT&T Inc	0.66
Berkshire Hathaway Inc B	0.65
Bank of America Corporation	0.63
The Home Depot Inc	0.62
Verizon Communications Inc	0.60
Mastercard Inc A	0.59
Intel Corp	0.56
The Walt Disney Co	0.56
Total Number of Stock Holdings	1639
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	331.10

Morningstar Equity Style Box™ as of 09-30-19

	% Mkt Cap
Giant	51.28
Large	34.81
Medium	13.83
Small	0.06
Micro	0.01

Value Blend Growth

Statistics as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.63	0.89	0.89
P/B Ratio	2.21	0.64	0.78
P/C Ratio	8.35	0.81	0.77
GeoAvgCap (\$mil)	67762.72	0.55	1.18

Risk Measures as of 12-31-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.30	0.93	0.96
3 Yr Beta	0.91	—	0.99
3 Yr Sharpe Ratio	0.93	0.85	1.04
3 Yr Alpha	2.96	—	1.14
3 Yr R-squared	85.48	—	0.96
Income Ratio	2.24	—	—
Information Ratio	0.54	—	1.42

Top 10 Countries as of 09-30-19

	% Assets
United States	63.29
Japan	8.26
United Kingdom	5.76
France	3.74
Switzerland	3.46
Canada	2.88
Germany	2.83
Australia	2.36
Netherlands	1.07
Hong Kong	1.05

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP Balanced Index Strategy Fund 3,9,10,15,16

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★
Out of 506 Allocation~30% to 50% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Average

Investment Strategy from investment's prospectus

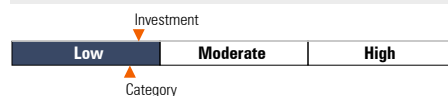
The investment seeks long-term capital appreciation with preservation of capital as an important consideration.

The fund invests primarily in a combination of five underlying index funds: AZL Enhanced Bond Index Fund, AZL S&P 500 Index Fund, AZL Mid Cap Index Fund, AZL Small Cap Stock Index Fund and AZL International Index Fund. The fund will allocate approximately 50% of its assets in the underlying equity index funds and approximately 50% of its assets in the underlying bond index fund.

Morningstar Category: Allocation~30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
7.36%	-6.67%
(Jan '19 - Mar '19)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	0.70
Operating Expense	
Fund Inception Date	01-10-12
Advisor	Allianz Investment Management LLC
Subadvisor	—

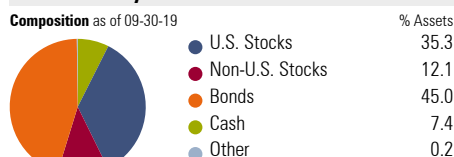
Portfolio Manager(s)

Brian Muench.
Mark Glad.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★★	★★★★	—
Out of # of Investments	20	17	15	—
	562	506	419	—

Portfolio Analysis

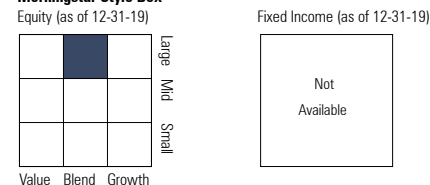


Top Holdings as of 09-30-19	% Assets
AZL® Enhanced Bond Index 2	45.26
AZL® S&P 500 Index 2	22.39
AZL® International Index 2	11.93
AZL® Mid Cap Index 2	7.14
AZL® Small Cap Stock Index 2	3.79

US 10 Year Ultra Future Dec19 12-20-19	2.37
E-mini S&P 500 Futures Dec19 12-20-19	2.36

Total Number of Holdings	8
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	331.56

Morningstar Style Box™



Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.84	0.90	0.99
P/B Ratio	2.17	0.63	0.95
P/C Ratio	8.34	0.81	1.07
GeoAvgCap (\$mil)	37817.29	0.31	0.78

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.84	0.48	1.07
3 Yr Beta	0.85	—	1.13
3 Yr Sharpe Ratio	0.99	0.90	1.15
3 Yr Alpha	-0.41	—	0.39
3 Yr R-squared	96.70	—	0.99
Income Ratio	-0.03	—	—
Information Ratio	-1.06	—	0.95

Morningstar Super Sectors as of 09-30-19	% Fund
Cyclical	38.37
Sensitive	37.66
Defensive	23.99

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	35.23	28.86
Corporate	20.60	31.76
Securitized	29.88	17.41
Municipal	0.09	4.36
Cash/Cash Equivalents	13.60	13.99
Other	0.60	3.62

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP DFA Multi-Strategy Fund 3,9,10,15,16

Release Date:
12-31-2019

Overall Morningstar Rating™ ★★★
Out of 379 World Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return Average

Morningstar Risk Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. The fund is a fund of funds that seeks to achieve its goal by investing primarily in a combination of four underlying funds: AZL DFA International Core Equity Fund, AZL DFA U.S. Small Cap Fund, AZL DFA U.S. Core Equity Fund and AZL DFA Five-Year Global Fixed Income Fund. It will allocate approximately 60% of its assets in the underlying equity funds and approximately 40% of its assets in the underlying bond fund.

Morningstar Category: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
7.23%	-9.42%
(Jan '19 - Mar '19)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	0.99
Operating Expense	
Fund Inception Date	04-27-15
Advisor	Allianz Investment Management LLC
Subadvisor	—

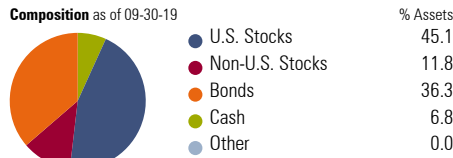
Portfolio Manager(s)

Brian Muench.
Mark Glad.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★	—	—
Out of # of Investments	57	61	—	—
	459	379	—	—

Portfolio Analysis

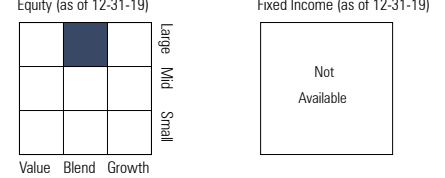


Top Holdings as of 09-30-19

AZL® DFA Five-Year Global Fixed Inc	36.34
AZL® DFA US Core Equity	33.34
AZL® DFA International Core Equity	11.49
AZL® DFA US Small Cap	9.45
E-mini S&P 500 Futures Dec19 12-20-19	2.74
US 10 Year Ultra Future Dec19 12-20-19	1.86

Total Number of Holdings 7
Annual Turnover Ratio % 7.00
Total Fund Assets (\$mil) 96.12

Morningstar Style Box™



Statistics as of 09-30-19

P/E Ratio	Port Avg 15.36	Rel S&P 500 0.82	Rel Cat 0.97
P/B Ratio	1.95	0.57	1.02
P/C Ratio	7.14	0.69	0.93
GeoAvgCap (\$mil)	18295.92	0.15	0.46

Risk Measures as of 12-31-19

3 Yr Std Dev	Port Avg 7.51	Rel S&P 500 0.62	Rel Cat 0.97
3 Yr Beta	1.07	—	1.04
3 Yr Sharpe Ratio	0.70	0.64	0.97
3 Yr Alpha	-2.53	—	1.07
3 Yr R-squared	93.01	—	0.95
Income Ratio	-0.05	—	—
Information Ratio	-1.08	—	1.48

Morningstar Super Sectors as of 09-30-19

Cyclical	39.20
Sensitive	40.88
Defensive	19.93

Morningstar F-I Sectors as of 09-30-19

Government	51.41	34.13
Corporate	34.42	21.42
Securitized	0.00	11.00
Municipal	0.00	0.39
Cash/Cash Equivalents	14.18	21.03
Other	0.00	12.03

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP Fidelity Institutional Asset Management® Multi-Strategy Fund

3,9,10,15,16

Release Date:
12-31-2019

Investment Strategy

The investment seeks a high level of current income while maintaining prospects for capital appreciation.

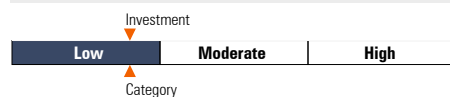
The fund is a fund of funds that seeks to achieve its investment objective primarily by investing in an underlying fund, the AZL Fidelity Institutional Asset Management® Multi-Strategy Fund. It will allocate approximately 95% of its assets to the underlying fund. Approximately 5% of the fund's assets may be invested in equity and/or fixed income futures, such as S&P 500 Index futures and U.S. Treasury futures, which generally are liquid.

Past name(s) : AZL® MVP Pyramis Multi-Strategy.

Morningstar Category: Allocation--30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.30%	-8.00%
(Jun '12 - Aug '12)	(Dec '15 - Feb '16)

Operations

Net Annual Fund	0.81
Operating Expense	
Fund Inception Date	04-27-12
Advisor	Allianz Investment Management LLC
Subadvisor	—

Portfolio Manager(s)

Brian Muench.
Mark Glad.

Overall Morningstar Rating™

★★★

Out of 506 Allocation--30% to 50% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

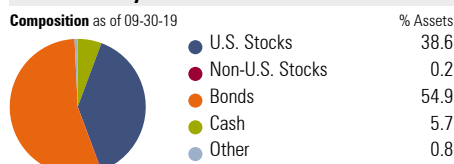
Morningstar Risk

Above Average

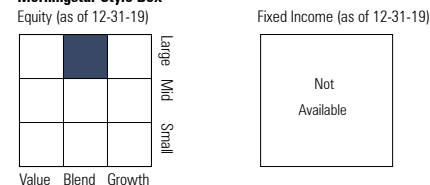
Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★★★	★	—
Out of # of Investments	28	9	88	—
	562	506	419	—

Portfolio Analysis



Morningstar Style Box™



Top Holdings as of 09-30-19	% Assets
AZL® FIAM® Multi-Strategy 2	90.52
US 10 Year Ultra Future Dec19 12-20-19	2.81
E-mini S&P 500 Futures Dec19 12-20-19	1.91

Total Number of Holdings	4
Annual Turnover Ratio %	7.00
Total Fund Assets (\$mil)	265.43

Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.98	0.91	1.00
P/B Ratio	3.15	0.92	1.39
P/C Ratio	8.75	0.85	1.12
GeoAvgCap (\$mil)	98576.78	0.80	2.03

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.13	0.42	0.94
3 Yr Beta	0.73	—	0.97
3 Yr Sharpe Ratio	1.20	1.09	1.40
3 Yr Alpha	0.90	—	-0.86
3 Yr R-squared	91.91	—	0.94
Income Ratio	-0.05	—	—
Information Ratio	-0.45	—	0.40

Morningstar Super Sectors as of 09-30-19	% Fund
Cyclical	29.49
Sensitive	44.82
Defensive	25.71

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	27.80	28.86
Corporate	38.72	31.76
Securitized	23.92	17.41
Municipal	1.47	4.36
Cash/Cash Equivalents	8.09	13.99
Other	0.00	3.62

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP FusionSM Dynamic Balanced Fund 3,9,10,15,16

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★
Out of 379 World Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Average

Morningstar Risk
Low

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation with preservation of capital as an important consideration.

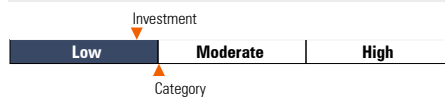
Under normal market conditions, the Manager will allocate approximately 50% of its assets to underlying equity funds and approximately 50% of its assets in the underlying fixed income funds. The Manager utilizes both strategic and dynamic asset allocation models to help determine appropriate asset allocations for the fund among the underlying investments.

Past name(s) : AZL® MVP Fusion Balanced.

Morningstar Category: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
18.86%	-26.22%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations

Net Annual Fund	0.94
Operating Expense	
Fund Inception Date	04-29-05
Advisor	Allianz Investment Management LLC
Subadvisor	—

Portfolio Manager(s)

Brian Muench.
Mark Glad.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★	★★★★	★★★★
Out of # of Investments	57	58	40	44
	459	379	320	182

Portfolio Analysis

Composition as of 09-30-19

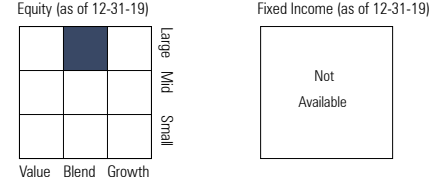
U.S. Stocks	% Net	30.6
Non-U.S. Stocks		16.6
Bonds		55.3
Cash		-4.5
Other		2.0
Total		100.0

Top Holdings as of 09-30-19

PIMCO VIT Total Return Admin	% Assets	9.58
AZL® FIAM® Total Bond 2		9.56
AZL® MetWest Total Return Bond		9.55
AZL® International Index 2		9.27
AZL® Russell 1000 Value Index 2		8.81
AZL® Enhanced Bond Index 2		7.18
AZL® Russell 1000 Growth Index 2		5.92
AZL® Mid Cap Index 2		5.22
PIMCO Income Advisor		4.80
PIMCO VIT Low Duration Admin		4.80
AZL® MSCI Emerging Markets Equity Idx 2		3.94
AZL® DFA International Core Equity		3.32
AZL® DFA US Core Equity		2.86
E-mini S&P 500 Futures Dec19 12-20-19		2.37
US 10 Year Ultra Future Dec19 12-20-19		2.37
AZL® Small Cap Stock Index 2		2.35
AZL® Gateway		1.92
AZL® DFA US Small Cap		1.41

Total Number of Holdings	19
Annual Turnover Ratio %	15.00
Total Fund Assets (\$mil)	924.07

Morningstar Style Box™



Statistics as of 09-30-19

P/E Ratio	Port Avg	Rel S&P 500	Rel Cat
15.76	0.84	0.99	
P/B Ratio	1.92	0.56	1.01
P/C Ratio	7.29	0.71	0.95
GeoAvgCap (\$mil)	28840.08	0.23	0.72

Risk Measures as of 12-31-19

3 Yr Std Dev	Port Avg	Rel S&P 500	Rel Cat
5.90	0.49	0.76	
3 Yr Beta	0.87	—	0.85
3 Yr Sharpe Ratio	0.90	0.82	1.25
3 Yr Alpha	-0.98	—	0.42
3 Yr R-squared	99.15	—	1.02
Income Ratio	0.62	—	—
Information Ratio	-1.94	—	2.66

Morningstar Super Sectors as of 09-30-19

Cyclical	% Fund	40.48
Sensitive		37.31
Defensive		22.21

Morningstar F-I Sectors as of 09-30-19

Government	% Fund	34.05	% Category	34.13
Corporate	20.95	21.42		
Securitized	25.34	11.00		
Municipal	0.32	0.39		
Cash/Cash Equivalents	13.83	21.03		
Other	5.50	12.03		

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP FusionSM Dynamic Conservative Fund 3,9,10,15,16

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★
Out of 229 Tactical Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Average

Morningstar Risk
Low

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation with preservation of capital as an important consideration.

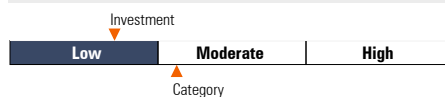
Under normal market conditions, the Manager will allocate approximately 35% of its assets to underlying equity funds and approximately 65% of its assets in the underlying fixed income funds. The investment results of the underlying funds will vary. As a result, the Manager monitors the actual allocations to the underlying funds daily and periodically adjusts the actual allocations to attempt to achieve the target allocation.

Past name(s) : AZL® MVP Fusion Conservative.

Morningstar Category: Tactical Allocation

Tactical Allocation portfolios seek to provide capital appreciation and income by actively shifting allocations across investments. These portfolios have material shifts across equity regions, and bond sectors on a frequent basis. To qualify for the tactical allocation category, the fund must have minimum exposures of 10% in bonds and 20% in equity. Next, the fund must historically demonstrate material shifts in sector or regional allocations either through a gradual shift over three years or through a series of material shifts on a quarterly basis. Within a three-year period, typically the average quarterly changes between equity regions and bond sectors exceeds 15% or the difference between the maximum and minimum exposure to a single equity region or bond sector exceeds 50%.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
6.75%	-6.87%
(Jul '10 - Sep '10)	(Jul '11 - Sep '11)

Operations

Net Annual Fund	0.96
Operating Expense	
Fund Inception Date	10-22-09
Advisor	Allianz Investment Management LLC
Subadvisor	—

Portfolio Manager(s)

Brian Muench.
Mark Glad.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★★	★★★★	★★★★
Out of # of Investments	60	52	50	43
	264	229	184	62

Portfolio Analysis

Composition as of 09-30-19

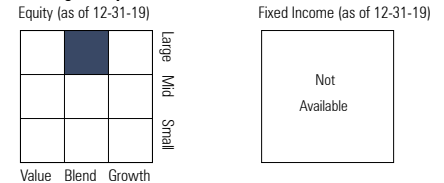
	% Net
U.S. Stocks	22.0
Non-U.S. Stocks	11.1
Bonds	71.6
Cash	-7.3
Other	2.6
Total	100.0

Top Holdings as of 09-30-19

	% Assets
PIMCO VIT Total Return Admin	12.41
AZL® FIAM® Total Bond 2	12.36
AZL® MetWest Total Return Bond	12.36
AZL® Enhanced Bond Index 2	9.27
AZL® Russell 1000 Value Index 2	6.79
PIMCO VIT Low Duration Admin	6.67
AZL® International Index 2	5.96
PIMCO Income Advisor	5.72
AZL® Russell 1000 Growth Index 2	4.88
AZL® Mid Cap Index 2	3.81
US 10 Year Ultra Future Dec19 12-20-19	3.08
AZL® DFA International Core Equity	2.39
AZL® MSCI Emerging Markets Equity Idx 2	2.15
AZL® Small Cap Stock Index 2	1.90
S&P 500 Emini Fut Dec19 12-23-19	1.65
AZL® DFA US Core Equity	1.45
AZL® Gateway	1.44
AZL® DFA US Small Cap	0.97

Total Number of Holdings	19
Annual Turnover Ratio %	16.00
Total Fund Assets (\$mil)	249.12

Morningstar Style Box™



Statistics as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.63	0.84	0.92
P/B Ratio	1.89	0.55	0.78
P/C Ratio	7.25	0.70	0.86
GeoAvgCap (\$mil)	26884.97	0.22	0.59

Risk Measures as of 12-31-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	4.26	0.35	0.49
3 Yr Beta	0.62	—	0.59
3 Yr Sharpe Ratio	1.01	0.92	1.74
3 Yr Alpha	-0.18	—	0.05
3 Yr R-squared	95.69	—	0.99
Income Ratio	0.79	—	—
Information Ratio	-1.10	—	1.67

Morningstar Super Sectors as of 09-30-19

	% Fund
Cyclical	40.59
Sensitive	37.65
Defensive	21.76

Morningstar F-I Sectors as of 09-30-19

	% Fund	% Category
Government	34.89	42.54
Corporate	21.02	11.70
Securitized	25.72	7.49
Municipal	0.32	0.72
Cash/Cash Equivalents	12.61	22.25
Other	5.45	15.30

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP FusionSM Dynamic Moderate Fund 3,9,10,15,16

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★

Morningstar Return
Average

Morningstar Risk
Below Average

Out of 379 World Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation. Under normal market conditions, the Manager will allocate approximately 60% of its assets to underlying equity funds and approximately 40% of its assets in the underlying fixed income funds. The investment results of the underlying funds will vary. As a result, the Manager monitors the actual allocations to the underlying funds daily and periodically adjusts the actual allocations to attempt to achieve the target allocation.

Past name(s) : AZL® MVP Fusion Moderate.

Morningstar Category: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
22.10%	-30.00%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations

Net Annual Fund	0.95
Operating Expense	
Fund Inception Date	04-29-05
Advisor	Allianz Investment Management LLC
Subadvisor	—

Portfolio Manager(s)

Brian Muench.
Mark Glad.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★★	★★★★	★★★★★
Out of # of Investments	44	39	39	36
	459	379	320	182

Portfolio Analysis

Composition as of 09-30-19

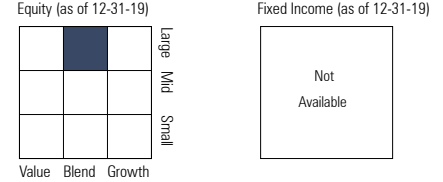
	% Net
U.S. Stocks	36.3
Non-U.S. Stocks	20.4
Bonds	43.8
Cash	-2.0
Other	1.5
Total	100.0

Top Holdings as of 09-30-19

	% Assets
AZL® Russell 1000 Value Index 2	10.49
AZL® International Index 2	10.48
AZL® FIAM® Total Bond 2	7.88
PIMCO VIT Total Return Admin	7.88
AZL® MetWest Total Return Bond	7.87
AZL® Russell 1000 Growth Index 2	7.12
AZL® Mid Cap Index 2	6.66
AZL® Enhanced Bond Index 2	5.98
AZL® MSCI Emerging Markets Equity Idx 2	5.09
AZL® DFA International Core Equity	4.77
PIMCO Income Advisor	3.84
PIMCO VIT Low Duration Admin	2.89
E-mini S&P 500 Futures Dec19 12-20-19	2.86
AZL® Small Cap Stock Index 2	2.83
AZL® DFA US Core Equity	2.40
AZL® Gateway	2.40
AZL® DFA US Small Cap	1.91
US 10 Year Ultra Future Dec19 12-20-19	1.90

Total Number of Holdings	19
Annual Turnover Ratio %	18.00
Total Fund Assets (\$mil)	2,033.25

Morningstar Style Box™



Statistics as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.71	0.84	0.99
P/B Ratio	1.90	0.55	1.00
P/C Ratio	7.23	0.70	0.94
GeoAvgCap (\$mil)	27568.11	0.22	0.69

Risk Measures as of 12-31-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.03	0.58	0.91
3 Yr Beta	1.04	—	1.01
3 Yr Sharpe Ratio	0.85	0.77	1.18
3 Yr Alpha	-1.54	—	0.65
3 Yr R-squared	99.16	—	1.02
Income Ratio	0.47	—	—
Information Ratio	-2.02	—	2.77

Morningstar Super Sectors as of 09-30-19

	% Fund
Cyclical	40.75
Sensitive	37.28
Defensive	21.97

Morningstar F-I Sectors as of 09-30-19

	% Fund	% Category
Government	33.05	34.13
Corporate	21.05	21.42
Securitized	25.21	11.00
Municipal	0.33	0.39
Cash/Cash Equivalents	15.01	21.03
Other	5.36	12.03

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP BlackRock Global Strategy Plus Fund 3,5,9,10,15,16

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 379 World Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Low

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation with preservation of capital as an important consideration.

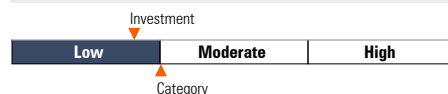
The fund is a fund of funds that, under normal market conditions, seeks to achieve its investment objective primarily by investing in a combination of three underlying funds. Under normal market conditions, the fund will allocate approximately 95% of its assets to the underlying funds, and approximately 5% of the fund's assets may be invested in equity and/or fixed income futures, such as S&P 500 Index futures and U.S. Treasury futures, which generally are liquid.

Past name(s) : AZL® MVP BlackRock Global Strategy Plus.

Morningstar Category: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
6.97%	-6.30%
(Jan '19 - Mar '19)	(Mar '12 - May '12)

Operations

Net Annual Fund	0.81
Operating Expense	
Fund Inception Date	01-10-12
Advisor	Allianz Investment Management LLC
Subadvisor	—

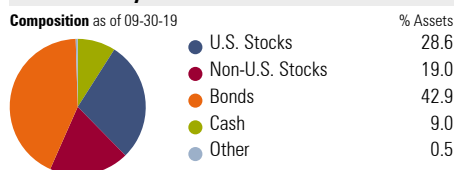
Portfolio Manager(s)

Brian Muench.
Mark Glad.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	—
Fund Rank Percentile	54	62	58	—
Out of # of Investments	459	379	320	—

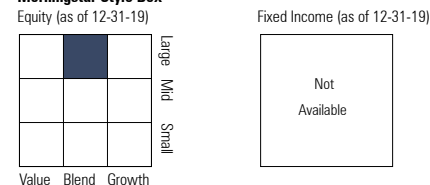
Portfolio Analysis



Top Holdings as of 09-30-19	% Assets
AZL® BlackRock Global Allocation	47.65
AZL® Enhanced Bond Index 2	26.10
AZL® MSCI Global Equity Index 2	16.73
E-mini S&P 500 Futures Dec19 12-20-19	2.39
US 10 Year Ultra Future Dec19 12-20-19	2.37

Total Number of Holdings	6
Annual Turnover Ratio %	39.00
Total Fund Assets (\$mil)	763.84

Morningstar Style Box™



Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.68	0.89	1.05
P/B Ratio	2.12	0.62	1.11
P/C Ratio	9.32	0.90	1.21
GeoAvgCap (\$mil)	65595.49	0.53	1.63

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	5.67	0.47	0.73
3 Yr Beta	0.82	—	0.80
3 Yr Sharpe Ratio	0.90	0.82	1.25
3 Yr Alpha	-0.91	—	0.38
3 Yr R-squared	96.43	—	0.99
Income Ratio	0.70	—	—
Information Ratio	-1.42	—	1.95

Morningstar Super Sectors as of 09-30-19	% Fund
Cyclical	32.32
Sensitive	42.18
Defensive	25.50

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	47.02	34.13
Corporate	18.54	21.42
Securitized	17.31	11.00
Municipal	0.05	0.39
Cash/Cash Equivalents	16.73	21.03
Other	0.35	12.03

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP Growth Index Strategy Fund 3,9,10,15,16

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 304 Allocation--70% to 85% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return Average

Morningstar Risk Below Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund is a fund of funds that invests primarily in a combination of five underlying index funds: AZL Enhanced Bond Index Fund, AZL S&P 500 Index Fund, AZL Mid Cap Index Fund, AZL Small Cap Stock Index Fund and AZL International Index Fund. It will allocate approximately 75% of its assets in the underlying equity index funds and approximately 25% of its assets in the underlying bond index fund.

Morningstar Category: Allocation--70% to 85% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 70% and 85%.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
8.79%	-10.53%
(Jan '19 - Mar '19)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	0.67
Operating Expense	
Fund Inception Date	01-10-12
Advisor	Allianz Investment Management LLC
Subadvisor	—

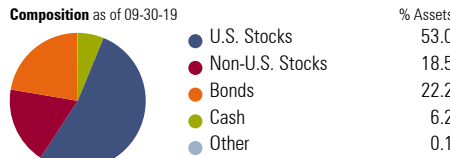
Portfolio Manager(s)

Brian Muench.
Mark Glad.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	—
Fund Rank Percentile	74	58	59	—
Out of # of Investments	334	304	273	—

Portfolio Analysis

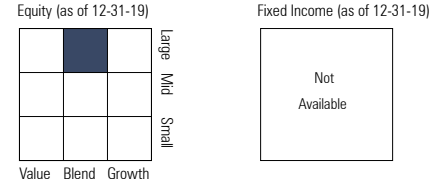


Top Holdings as of 09-30-19

	% Assets
AZL® S&P 500 Index 2	34.29
AZL® Enhanced Bond Index 2	22.34
AZL® International Index 2	18.28
AZL® Mid Cap Index 2	10.64
AZL® Small Cap Stock Index 2	5.15
E-mini S&P 500 Futures Dec19 12-20-19	3.49
US 10 Year Ultra Future Dec19 12-20-19	1.16

Total Number of Holdings	8
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	2,723.36

Morningstar Style Box™



Statistics as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.84	0.90	0.99
P/B Ratio	2.18	0.63	0.93
P/C Ratio	8.35	0.81	1.04
GeoAvgCap (\$mil)	39141.53	0.32	0.87

Risk Measures as of 12-31-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	8.65	0.71	0.88
3 Yr Beta	1.25	—	0.92
3 Yr Sharpe Ratio	0.88	0.80	1.13
3 Yr Alpha	-1.50	—	0.60
3 Yr R-squared	95.80	—	0.98
Income Ratio	-0.04	—	—
Information Ratio	0.09	—	1.00

Morningstar Super Sectors as of 09-30-19

	% Fund
Cyclical	38.27
Sensitive	37.67
Defensive	24.07

Morningstar F-I Sectors as of 09-30-19

	% Fund	% Category
Government	32.06	25.56
Corporate	19.55	27.08
Securitized	27.23	13.47
Municipal	0.08	1.11
Cash/Cash Equivalents	20.54	27.01
Other	0.55	5.78

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® Moderate Index Strategy Fund 3,9,10

Release Date:
12-31-2019

Overall Morningstar Rating™

★★

Out of 643 Allocation-50% to 70% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks long-term capital appreciation.

The fund is a fund of funds that seeks to achieve its investment objective by investing primarily in a combination of five underlying index funds. It will allocate its assets to AZL Enhanced Bond Index Fund, AZL S&P 500 Index Fund, AZL International Index Fund, AZL Mid Cap Index Fund, and AZL Small Cap Stock Index Fund. It will allocate approximately 60% of its assets in the underlying equity index funds and approximately 40% of its assets in the underlying bond index fund.

Past name(s) : AZL® MVP Invesco Equity and Income.

Morningstar Category: Allocation-50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
9.28%	-8.32%
(Jan '13 - Mar '13)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	0.70
Operating Expense	
Fund Inception Date	01-10-12
Advisor	Allianz Investment Management LLC
Subadvisor	—

Portfolio Manager(s)

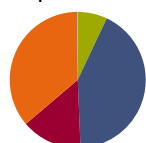
Brian Muench.
Mark Glad.

Morningstar Proprietary Statistics

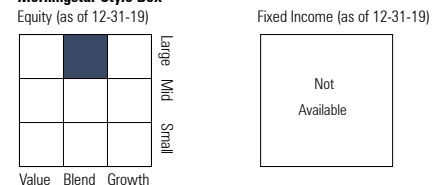
	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★	—
Fund Rank Percentile	63	58	76	—
Out of # of Investments	697	643	570	—

Portfolio Analysis

Composition as of 09-30-19	% Assets
U.S. Stocks	42.3
Non-U.S. Stocks	14.5
Bonds	36.0
Cash	7.0
Other	0.2



Morningstar Style Box™



Top Holdings as of 09-30-19	% Assets
AZL® Enhanced Bond Index 2	36.23
AZL® S&P 500 Index 2	27.15
AZL® International Index 2	14.30
AZL® Mid Cap Index 2	8.56
AZL® Small Cap Stock Index 2	4.22
E-mini S&P 500 Futures Dec19 12-20-19	2.85
US 10 Year Ultra Future Dec19 12-20-19	1.90
Dreyfus Treasury Secs Cash Mgmt Inst	0.02

Total Number of Holdings	9
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	534.42

Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.85	0.90	0.98
P/B Ratio	2.18	0.63	0.86
P/C Ratio	8.35	0.81	0.98
GeoAvgCap (\$mil)	38713.74	0.31	0.61

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.97	0.58	0.90
3 Yr Beta	1.02	—	0.95
3 Yr Sharpe Ratio	0.94	0.85	1.06
3 Yr Alpha	-0.81	—	0.60
3 Yr R-squared	97.21	—	0.99

Income Ratio	-0.03	—	—
Information Ratio	-0.65	—	2.32

Morningstar Super Sectors as of 09-30-19	% Fund
Cyclical	38.31
Sensitive	37.68
Defensive	24.01

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	34.36	27.19
Corporate	20.34	30.98
Securitized	29.14	20.44
Municipal	0.09	1.48
Cash/Cash Equivalents	15.48	15.78
Other	0.59	4.13

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® MVP T. Rowe Price Capital Appreciation Plus Fund 3,9,10,15,16

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★★★

Out of 643 Allocation~50% to 70% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

High

Morningstar Risk

Below Average

Investment Strategy from investment's prospectus

The investment seeks long term capital appreciation with preservation of capital as an important intermediate-term objective.

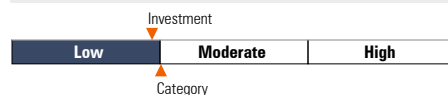
The fund is a fund of funds that seeks to achieve its investment objective primarily by investing in a combination of three underlying funds. It will allocate its assets to AZL T. Rowe Price Capital Appreciation Fund, AZL S&P 500 Index Fund, and AZL Enhanced Bond Index Fund. Under normal market conditions, the fund will allocate approximately 95% of its assets to the underlying funds, and approximately 5% of its assets may be invested in equity and/or fixed income futures, which generally are liquid.

Past name(s) : AZL® MVP T. Rowe Price Cptl Apprec.

Morningstar Category: Allocation~50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
9.20%	-7.36%
(Jan '19 - Mar '19)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	0.87
Operating Expense	
Fund Inception Date	01-10-14
Advisor	Allianz Investment Management LLC
Subadvisor	—

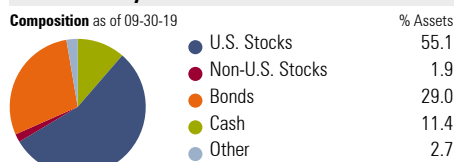
Portfolio Manager(s)

Brian Muench.
Mark Glad.

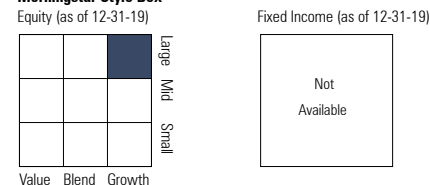
Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	—
Fund Rank Percentile	22	9	5	—
Out of # of Investments	697	643	570	—

Portfolio Analysis



Morningstar Style Box™



Top Holdings as of 09-30-19	% Assets
AZL® T. Rowe Price Capital Apprec 2	47.67
AZL® S&P 500 Index 2	25.76
AZL® Enhanced Bond Index 2	17.05
E-mini S&P 500 Futures Dec19 12-20-19	2.86
US 10 Year Ultra Future Dec19 12-20-19	1.89
Dreyfus Treasury Secs Cash Mgmt Inst	0.02
Total Number of Holdings	7
Annual Turnover Ratio %	5.00
Total Fund Assets (\$mil)	1,327.64

Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	20.57	1.10	1.19
P/B Ratio	3.54	1.03	1.40
P/C Ratio	12.03	1.17	1.42
GeoAvgCap (\$mil)	89400.26	0.72	1.42

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	7.09	0.59	0.91
3 Yr Beta	1.01	—	0.94
3 Yr Sharpe Ratio	1.25	1.14	1.40
3 Yr Alpha	1.57	—	-1.16
3 Yr R-squared	92.59	—	0.94
Income Ratio	-0.03	—	—
Information Ratio	0.90	—	-3.21

Morningstar Super Sectors as of 09-30-19	% Fund
Cyclical	28.64
Sensitive	41.72
Defensive	29.65

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	18.57	27.19
Corporate	53.53	30.98
Securitized	14.15	20.44
Municipal	0.04	1.48
Cash/Cash Equivalents	13.42	15.78
Other	0.28	4.13

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® Russell 1000 Growth Index Fund 2,3,4,13,17

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 1218 Large Growth investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

The investment seeks to match the total return of the Russell 1000® Growth Index.

The fund normally invests in all stocks in the Russell 1000® Growth Index in proportion to their weighting in the index. The index is an unmanaged index composed of companies on the Russell 1000® Index which exhibit higher price-to-book ratios and higher forecasted growth values. The Russell 1000® Index is composed of approximately 1,000 of the largest securities on the Russell 3000® Index, based on a combination of their market cap and current index membership. The index is constructed to provide a comprehensive and unbiased barometer for the large-cap growth segment.

Morningstar Category: Large Growth

Large-growth portfolios invest primarily in big U.S. companies that are projected to grow faster than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Growth is defined based on fast growth (high growth rates for earnings, sales, book value, and cash flow) and high valuations (high price ratios and low dividend yields). Most of these portfolios focus on companies in rapidly expanding industries.

Volatility Risk



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
16.87%	-15.96%
(Sep '10 - Nov '10)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	0.67
Operating Expense	
Fund Inception Date	04-30-10
Advisor	Allianz Investment Management LLC
Subadvisor	BlackRock Investment Management, LLC

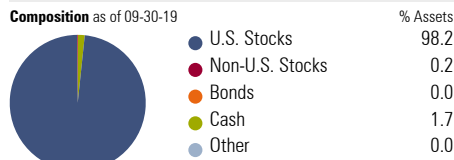
Portfolio Manager(s)

Greg Savage, CFA.
Alan Mason.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★	★★★★	—
Out of # of Investments	26	38	28	—
	1,360	1,218	1,086	—

Portfolio Analysis



Morningstar Equity Style Box™ as of 09-30-19	% Mkt Cap
Giant	60.32
Large	26.24
Medium	13.19
Small	0.25
Micro	0.00
Value Blend Growth	

Top Holdings as of 09-30-19	% Assets
Microsoft Corp	7.24
Apple Inc	6.98
Amazon.com Inc	4.94
Facebook Inc A	2.93
Alphabet Inc Class C	2.55

Alphabet Inc A	2.52
Visa Inc Class A	2.06
Mastercard Inc A	1.68
Dreyfus Treasury Secs Cash Mgmt Inst	1.58
Cisco Systems Inc	1.46
Merck & Co Inc	1.42
UnitedHealth Group Inc	1.41
Boeing Co	1.39
PepsiCo Inc	1.11
The Home Depot Inc	1.00
Coca-Cola Co	0.98
Adobe Inc	0.93
Costco Wholesale Corp	0.87
Nasdaq 100 Emini Ft Dec19 12-23-19	0.86
Oracle Corp	0.85

Total Number of Stock Holdings	531
Total Number of Bond Holdings	0
Annual Turnover Ratio %	17.00
Total Fund Assets (\$mil)	929.05

Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	23.18	1.24	0.90
P/B Ratio	7.15	2.08	1.27
P/C Ratio	15.54	1.51	0.97
GeoAvgCap (\$mil)	125141.72	1.01	1.25

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	13.22	1.09	0.96
3 Yr Beta	1.06	—	1.02
3 Yr Sharpe Ratio	1.29	1.17	1.10
3 Yr Alpha	2.99	—	1.49
3 Yr R-squared	94.00	—	1.00
Income Ratio	0.68	—	—
Information Ratio	1.27	—	2.31

Morningstar Equity Sectors as of 09-30-19	% Fund
Cyclical	27.31
Basic Materials	1.23
Consumer Cyclical	15.49
Financial Services	7.88
Real Estate	2.71
Sensitive	53.49
Communication Services	1.21
Energy	0.27
Industrials	12.08
Technology	39.93
Defensive	19.20
Consumer Defensive	5.41
Healthcare	13.79
Utilities	0.00

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® Russell 1000 Value Index Fund 2,3,4,12

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 1091 Large Value investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks to match the total return of the Russell 1000® Value Index.

The fund invests at least 80% of the value of its net assets in a statistically selected sampling of securities of companies included in the Russell 1000 Value Index or in derivative instruments linked to that Index, primarily stock index futures contracts. The index is an unmanaged index composed of companies on the Russell 1000® Index which exhibit lower price-to-book ratios and lower expected growth values. The subadvisor uses a passive management approach and purchases all or a representative sample of the stocks comprising the index.

Morningstar Category: Large Value

Large-value portfolios invest primarily in big U.S. companies that are less expensive or growing more slowly than other large-cap stocks. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large cap. Value is defined based on low valuations (low price ratios and high dividend yields) and slow growth (low growth rates for earnings, sales, book value, and cash flow).

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
14.07%	-16.24%
(Dec '10 - Feb '11)	(Jul '11 - Sep '11)

Operations

Net Annual Fund	0.67
Operating Expense	
Fund Inception Date	04-30-10
Advisor	Allianz Investment Management LLC
Subadvisor	BlackRock Investment Management, LLC

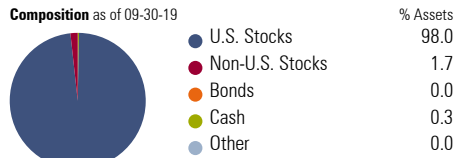
Portfolio Manager(s)

Greg Savage, CFA.
Alan Mason.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	—
Fund Rank Percentile	44	68	64	—
Out of # of Investments	1,209	1,091	945	—

Portfolio Analysis



Morningstar Equity Style Box™ as of 09-30-19

Value	Blend	Growth	Large	Mid	Small	% Mkt Cap
			Large	Mid	Small	39.54
			Large	Mid	Small	37.09
			Large	Mid	Small	21.52
			Large	Mid	Small	1.85
			Large	Mid	Small	0.00

Top Holdings as of 09-30-19

	% Assets
Berkshire Hathaway Inc B	2.98
JPMorgan Chase & Co	2.74
Exxon Mobil Corp	2.19
Johnson & Johnson	2.14
Procter & Gamble Co	2.13

AT&T Inc	2.03
Verizon Communications Inc	1.83
Bank of America Corporation	1.80
Intel Corp	1.68
The Walt Disney Co	1.67
Chevron Corp	1.66
Pfizer Inc	1.47
Wells Fargo & Co	1.47
Walmart Inc	1.22
Citigroup Inc	1.14
Medtronic PLC	1.07
McDonald's Corp	1.02
Philip Morris International Inc	0.87
NextEra Energy Inc	0.82
The Home Depot Inc	0.81

Total Number of Stock Holdings	745
Total Number of Bond Holdings	0
Annual Turnover Ratio %	22.00
Total Fund Assets (\$mil)	952.98

Statistics as of 09-30-19

	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.02	0.80	1.01
P/B Ratio	1.90	0.55	0.86
P/C Ratio	6.49	0.63	0.89
GeoAvgCap (\$mil)	58161.54	0.47	0.87

Risk Measures as of 12-31-19

	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.99	0.99	0.97
3 Yr Beta	0.95	—	0.99
3 Yr Sharpe Ratio	0.64	0.58	0.90
3 Yr Alpha	-4.97	—	1.14
3 Yr R-squared	92.99	—	0.98
Income Ratio	2.03	—	—
Information Ratio	-1.92	—	1.52

Morningstar Equity Sectors as of 09-30-19

	% Fund
Cyclical	41.55
Basic Materials	3.99
Consumer Cyclical	8.39
Financial Services	23.32
Real Estate	5.85
Sensitive	29.43
Communication Services	5.32
Energy	8.43
Industrials	9.09
Technology	6.59
Defensive	29.02
Consumer Defensive	9.72
Healthcare	12.37
Utilities	6.93

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

AZL® S&P 500 Index Fund 2,3,4,11

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★★

Out of 1203 Large Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy

The investment seeks to match the total return of the Standard & Poor's 500 Index (S&P 500®).

The fund normally invests in all 500 stocks in the S&P 500® in proportion to their weighting in the index. The S&P 500® is an unmanaged index of 500 common stocks chosen to reflect the industries of the U.S. economy and is often considered a proxy for the stock market in general. In seeking to match the performance of the index, the subadvisor uses a passive management approach and generally purchases all of the stocks comprising the benchmark index.

Morningstar Category: Large Blend

Large-blend portfolios are fairly representative of the overall US stock market in size, growth rates and price. Stocks in the top 70% of the capitalization of the US equity market are defined as large cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate. These portfolios tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 Index.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
25.45%	-29.96%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations

Net Annual Fund	0.48
Operating Expense	
Fund Inception Date	04-30-07
Advisor	Allianz Investment Management LLC
Subadvisor	BlackRock Investment Management, LLC

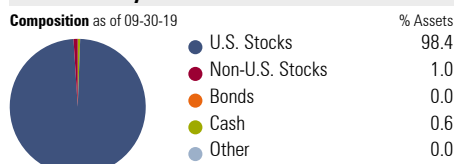
Portfolio Manager(s)

Greg Savage, CFA.
Alan Mason.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	★★★★	★★★★
Fund Rank Percentile	38	30	26	31
Out of # of Investments	1,387	1,203	1,058	808

Portfolio Analysis



Top Holdings as of 09-30-19	% Assets
Microsoft Corp	4.24
Apple Inc	3.81
Amazon.com Inc	2.89
Facebook Inc A	1.71
Berkshire Hathaway Inc B	1.63
JPMorgan Chase & Co	1.51
Alphabet Inc Class C	1.47
Alphabet Inc A	1.46
Johnson & Johnson	1.37
Procter & Gamble Co	1.24
Exxon Mobil Corp	1.20
Visa Inc Class A	1.19
AT&T Inc	1.11
The Home Depot Inc	1.02
Verizon Communications Inc	1.00
Bank of America Corporation	0.98
Mastercard Inc A	0.97
The Walt Disney Co	0.94
Intel Corp	0.91
Chevron Corp	0.90

Total Number of Stock Holdings	505
Total Number of Bond Holdings	0
Annual Turnover Ratio %	4.00
Total Fund Assets (\$mil)	2,793.04

Morningstar Equity Style Box™ as of 09-30-19	% Mkt Cap
Giant	55.62
Large	34.05
Medium	10.32
Small	0.01
Micro	0.00

Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	18.17	0.97	1.00
P/B Ratio	3.13	0.91	1.01
P/C Ratio	9.43	0.92	0.98
GeoAvgCap (\$mil)	111131.76	0.90	1.25

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	12.09	1.00	0.99
3 Yr Beta	1.00	—	1.02
3 Yr Sharpe Ratio	1.06	0.96	1.12
3 Yr Alpha	-0.43	—	0.28
3 Yr R-squared	99.99	—	1.00
Income Ratio	1.60	—	—
Information Ratio	-4.99	—	3.84

Morningstar Equity Sectors as of 09-30-19	% Fund
Cyclical	33.09
Basic Materials	2.40
Consumer Cyclical	11.78
Financial Services	15.70
Real Estate	3.21
Sensitive	41.65
Communication Services	3.41
Energy	4.52
Industrials	10.38
Technology	23.34
Defensive	25.26
Consumer Defensive	8.12
Healthcare	13.56
Utilities	3.58

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/ newyork.

AZL® Small Cap Stock Index Fund 1,2,3

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★★

Out of 630 Small Blend investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Above Average

Morningstar Risk

Average

Investment Strategy

The investment seeks to match the performance of the Standard & Poor's (S&P) SmallCap 600 Index®.

The fund normally invests in all of the stocks in the S&P SmallCap 600® Index in proportion to their weighting in the index. Under normal market conditions, it invests at least 80% of its assets, plus any borrowings for investment purposes, in investments of small-capitalization companies, which for this purpose are companies with market capitalizations (the total market value of a company's outstanding stock) at the time of purchase included in the S&P SmallCap 600 Index.

Morningstar Category: Small Blend

Small-blend portfolios favor U.S. firms at the smaller end of the market-capitalization range. Some aim to own an array of value and growth stocks while others employ a discipline that leads to holdings with valuations and growth rates close to the small-cap averages. Stocks in the bottom 10% of the capitalization of the U.S. equity market are defined as small cap. The blend style is assigned to portfolios where neither growth nor value characteristics predominate.

Volatility Risk



In the past, this investment has shown a wide range of price fluctuations relative to other investments. This investment may experience significant price increases in favorable markets or undergo large price declines in adverse markets. Some of this risk may be offset by owning other investments that follow different investment strategies.

Best 3 Month Return	Worst 3 Month Return
28.83%	-34.28%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations

Net Annual Fund	0.58
Operating Expense	
Fund Inception Date	04-30-07
Advisor	Allianz Investment Management LLC
Subadvisor	BlackRock Investment Management, LLC

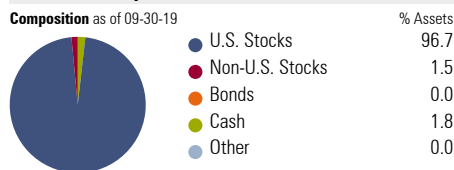
Portfolio Manager(s)

Greg Savage, CFA.
Alan Mason.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★	★★★★	★★★★
Out of # of Investments	67	37	16	11
	702	630	507	367

Portfolio Analysis



Top Holdings as of 09-30-19	% Assets
Dreyfus Treasury Secs Cash Mgmt Inst	1.73
Russ 2000 Idx Fut Dec19 12-23-19	1.59
Mercury Systems Inc	0.59
Cabot Microelectronics Corp	0.54
SolarEdge Technologies Inc	0.53

FTI Consulting Inc	0.52
RLI Corp	0.49
The Medicines Co	0.49
Aerojet Rocketdyne Holdings Inc	0.48
Exponent Inc	0.48
Neogen Corp	0.47
Glacier Bancorp Inc	0.46
American States Water Co	0.44
LHC Group Inc	0.44
TopBuild Corp	0.43
Avista Corp	0.42
Balchem Corp	0.42
Community Bank System Inc	0.42
Viavi Solutions Inc	0.42
Darling Ingredients Inc	0.41

Total Number of Stock Holdings	602
Total Number of Bond Holdings	0
Annual Turnover Ratio %	19.00
Total Fund Assets (\$mil)	847.94

Morningstar Equity Style Box™ as of 09-30-19	% Mkt Cap
Giant	0.00
Large	0.00
Medium	5.18
Small	86.43
Micro	8.38

Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.49	0.88	1.02
P/B Ratio	1.68	0.49	0.90
P/C Ratio	6.63	0.64	0.89
GeoAvgCap (\$mil)	1636.24	0.01	0.67

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	16.47	1.36	1.05
3 Yr Beta	1.18	—	1.05
3 Yr Sharpe Ratio	0.44	0.40	1.10
3 Yr Alpha	-8.48	—	0.93
3 Yr R-squared	75.27	—	0.94
Income Ratio	1.10	—	—
Information Ratio	-0.87	—	0.81

Morningstar Equity Sectors as of 09-30-19	% Fund
Cyclical	45.27
Basic Materials	6.86
Consumer Cyclical	14.00
Financial Services	15.74
Real Estate	8.67
Sensitive	37.02
Communication Services	1.15
Energy	3.54
Industrials	16.92
Technology	15.41
Defensive	17.71
Consumer Defensive	4.72
Healthcare	10.67
Utilities	2.32

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/ newyork.

AZL® T.Rowe Price Capital Appreciation Fund 3,4

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★★

Out of 643 Allocation—50% to 70% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
High

Morningstar Risk
Above Average

Investment Strategy from investment's prospectus

The investment seeks long term capital appreciation with preservation of capital as an important intermediate-term objective.

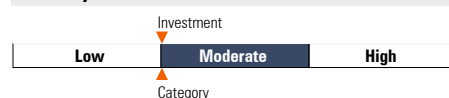
The fund will invest at least 50% of its total assets in the common stocks of established U.S. companies that the subadviser believes has above-average potential for capital growth. The remaining assets are generally invested in convertible securities, corporate and government debt, mortgage- and asset-backed securities, bank loans (which represent an interest in amounts owed by a borrower to a syndicate of lenders), and foreign securities, in keeping with its objective. It may invest up to 25% of its total assets in foreign securities.

Past name(s) : AZL Davis NY Venture 2.

Morningstar Category: Allocation—50% to 70% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
34.16%	-31.95%
(Mar '09 - May '09)	(Sep '08 - Nov '08)

Operations

Net Annual Fund	1.01
Operating Expense	
Fund Inception Date	11-05-01
Advisor	Allianz Investment Management LLC
Subadviser	T. Rowe Price Associates, Inc.

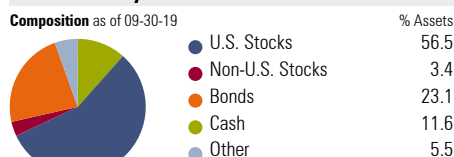
Portfolio Manager(s)

David R. Giroux, CFA, B.A., Hillsdale College,.

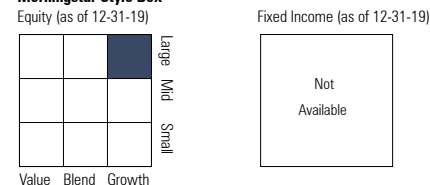
Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★★	★★★★★	★★★★★
Fund Rank Percentile	5	3	2	3
Out of # of Investments	697	643	570	420

Portfolio Analysis



Morningstar Style Box™



Top Holdings as of 09-30-19	% Assets
Dreyfus Treasury Secs Cash Mgmt Inst	11.34
Microsoft Corp	3.90
Danaher Corp	2.98
Fiserv Inc	2.98
General Electric Co	2.90
Marsh & McLennan Companies Inc	2.86
PerkinElmer Inc	2.81
Visa Inc Class A	2.75
Becton, Dickinson and Co	2.36
Alphabet Inc Class C	2.27
Thermo Fisher Scientific Inc	2.17
Roper Technologies Inc	2.14
Amazon.com Inc	1.92
Fortive Corp	1.92
Texas Instruments Inc	1.72
S&P Global Inc	1.57
TE Connectivity Ltd	1.55
American Electric Power Co Inc	1.45
Xcel Energy Inc	1.43
Alcon Inc	1.40

Total Number of Stock Holdings	42
Total Number of Bond Holdings	152
Annual Turnover Ratio %	70.00
Total Fund Assets (\$mil)	1,271.65

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

MFS VIT Total Return Bond Portfolio ⁷

Release Date:
12-31-2019

Investment Strategy from investment's prospectus

The investment seeks total return with an emphasis on current income, but also considering capital appreciation.

The fund normally invests at least 80% of the fund's net assets in debt instruments. Debt instruments include corporate bonds, U.S. government securities, foreign government securities, securitized securities, municipal instruments, and other obligations to repay money borrowed. It primarily invests the fund's assets in investment grade quality debt instruments, but may also invest in below investment grade quality debt instruments.

Past name(s) : MFS® VIT Research Bond Svc.

Morningstar Category: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
7.33%	-6.78%
(May '09 - Jul '09)	(Aug '08 - Oct '08)

Operations

Net Annual Fund	0.79
Operating Expense	
Fund Inception Date	05-01-00
Advisor	Massachusetts Financial Services Company
Subadvisor	—

Portfolio Manager(s)

Robert D. Persons, CFA, M.B.A., Northwestern University, B.A., Bucknell University,
Joshua P. Marston B.S., Boston University, M.S., Massachusetts Institute of Technology.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	★★★
Fund Rank Percentile	27	48	53	63
Out of # of Investments	613	530	444	332

Portfolio Analysis

Composition as of 11-30-19	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	108.0
Cash	-8.9
Other	0.9
Total	100.0

Top Holdings as of 11-30-19	% Assets
Ust Bond 2yr Future Mar 31 20 03-31-20	10.77
Ust 10yr Ultra Bond Future Mar 03-20-20	6.28
United States Treasury Bo 2.88% 05-15-43	2.93
United States Treasury Bonds 3% 02-15-48	1.62
Ust Ultra Bond Future Mar 20 2 03-20-20	1.48
Cdx Na lg 33 Option 72.5 Strik 03-18-20	1.09
Government National Mortga 3.5% 11-20-47	1.05
Government National Mortgage 3% 01-01-49	0.92
United States Treasury Bo 2.88% 11-15-46	0.86
Government National Mortgage 3% 01-20-48	0.79
State Grid Overseas Inves 2.75% 05-04-22	0.76
ENEL Finance Internationa 3.63% 05-25-27	0.74
Federal Home Loan Mortgage C 3% 10-01-46	0.74
GMF FLOORPLAN OWNER REVOL 2.34% 01-18-22	0.74
Government National Mortgage 4% 12-01-49	0.71
Reckitt Benckiser Treasur 2.75% 06-26-24	0.70
Wells Fargo Commercial Mo 3.64% 12-15-59	0.70
Commercial Mortgage Trust 3.51% 09-10-50	0.68
American Tower Corporatio 3.55% 07-15-27	0.63
Federal National Mortgage 3.5% 12-01-46	0.63

Total Number of Stock Holdings	0
Total Number of Bond Holdings	681
Annual Turnover Ratio %	48.00
Total Fund Assets (\$mil)	2,044.35

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

Morningstar Fixed Income Style Box™ as of 11-30-19	
Avg Eff Duration	5.73
Avg Eff Maturity	7.95
Avg Wtd Price	107.00

Risk Measures as of 12-31-19	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	2.81	0.97	1.08
3 Yr Beta	0.93	—	1.16
3 Yr Sharpe Ratio	0.87	1.09	0.93
3 Yr Alpha	0.28	—	0.54
3 Yr R-squared	93.39	—	0.99
Income Ratio	2.87	—	—
Information Ratio	0.17	—	2.83

Morningstar F-I Sectors as of 11-30-19	% Fund	% Category
Government	18.37	24.79
Corporate	37.00	25.95
Securitized	42.19	36.03
Municipal	2.43	1.43
Cash/Cash Equivalents	0.01	6.67
Other	0.00	5.13

Credit Analysis as of 11-30-19	% Bonds
AAA	49
AA	5
A	13
BBB	26
BB	5
B	1
Below B	0
Not Rated	0

PIMCO VIT Balanced Allocation Portfolio 3,9,10

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★

Morningstar Return
Above Average

Morningstar Risk
Average

Out of 379 World Allocation investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Investment Strategy from investment's prospectus

The investment seeks total return which exceeds that of its benchmark (35% S&P 500 Index / 25% MSCI EAFE Index / 40% Bloomberg Barclays U.S. Aggregate Index).

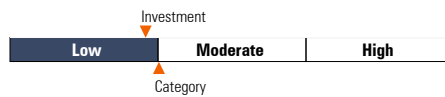
The fund seeks to achieve its investment objective by investing under normal circumstances in equity derivatives and other equity-related investments that provide equity-related exposure equivalent to 50-70% of its net assets and the remainder of its net assets in a diversified portfolio of Fixed Income Instruments. The portfolio also may invest in affiliated and unaffiliated exchange-traded funds and mutual funds.

Past name(s) : PIMCO VIT GIB Multi-Asst Mgd Volatil Adm.

Morningstar Category: World Allocation

World-allocation portfolios seek to provide both capital appreciation and income by investing in three major areas: stocks, bonds, and cash. While these portfolios do explore the whole world, most of them focus on the U.S., Canada, Japan, and the larger markets in Europe. It is rare for such portfolios to invest more than 10% of their assets in emerging markets. These portfolios typically have at least 10% of assets in bonds, less than 70% of assets in stocks, and at least 40% of assets in non-U.S. stocks or bonds.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
8.48%	-8.30%
(Jan '19 - Mar '19)	(Dec '15 - Feb '16)

Operations

Net Annual Fund	0.95
Operating Expense	
Fund Inception Date	04-27-12
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Portfolio Manager(s)

Rahul Devgon. M.B.A., University of Pennsylvania (Wharton), B.A./B.S., Indian Institute of Technology, Emmanuel Sharef.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
★★★★	—	★★★★	★★★★	—
Fund Rank Percentile	22	17	26	—
Out of # of Investments	459	379	320	—

Portfolio Analysis

Composition as of 09-30-19	% Net
U.S. Stocks	35.4
Non-U.S. Stocks	24.6
Bonds	54.3
Cash	-15.4
Other	1.1
Total	100.0

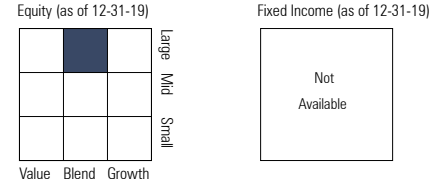
Top Holdings as of 09-30-19	% Assets
E-mini S&P 500 Futures Dec19 12-20-19	34.98
Pimco Fds 12-04-19	25.16
mini MSCI EAFE Index Futures D 12-20-19	24.98
PIMCO Income Instl 12-01-21	4.68
Federal National Mortgage As 4% 11-13-49	4.40
Federal National Mortgage 3.5% 11-13-49	4.24
United States Treasury Bon 2.5% 02-15-46	3.61
Federal National Mortgage As 4% 08-01-48	2.66
United States Treasury Not 1.5% 09-15-22	2.06
Federal National Mortgage 3.5% 10-17-34	1.91
United States Treasury Not 1.5% 08-15-26	1.51
Federal National Mortgage As 3% 11-18-34	1.44
Federal National Mortgage As 3% 11-13-49	1.43
Cdx Iq32 5y Ice 06-20-24	1.11
Federal National Mortgage 2.5% 11-13-49	1.08
United States Treasury No 1.12% 08-31-21	1.08
Federal Home Loan Mortgage C 4% 08-01-47	0.79
CWABS Asset-Backed Certif 2.25% 05-25-37	0.68
United States Treasury No 0.25% 07-15-29	0.66
J P Morgan Mortgage Acqui 2.41% 05-25-35	0.65
Total Number of Stock Holdings	0
Total Number of Bond Holdings	131
Annual Turnover Ratio %	435.00
Total Fund Assets (\$mil)	93.17

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

Morningstar Style Box™



Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	16.23	0.87	1.02
P/B Ratio	2.18	0.63	1.14
P/C Ratio	8.75	0.85	1.14
GeoAvgCap (\$mil)	83988.08	0.68	2.09

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.72	0.56	0.87
3 Yr Beta	0.99	—	0.96
3 Yr Sharpe Ratio	1.03	0.94	1.43
3 Yr Alpha	-0.26	—	0.11
3 Yr R-squared	98.67	—	1.01
Income Ratio	1.95	—	—
Information Ratio	-0.49	—	0.67

Morningstar Super Sectors as of 09-30-19	% Fund
Cyclical	35.76
Sensitive	37.88
Defensive	26.37

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	11.73	34.13
Corporate	8.13	21.42
Securitized	23.88	11.00
Municipal	0.37	0.39
Cash/Cash Equivalents	50.14	21.03
Other	5.74	12.03

PIMCO StocksPLUS Global Portfolio 3.5,6,7

Release Date:
12-31-2019

Overall Morningstar Rating™

★★

Out of 722 World Large Stock investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Below Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks total return which exceeds that of its secondary benchmark index consistent with prudent investment management.

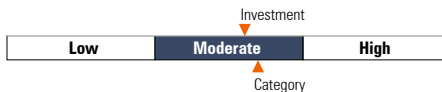
The fund seeks to exceed the total return of its secondary benchmark index by investing under normal circumstances in S&P 500 Index derivatives and MSCI Europe Australasia Far East ("EAFE") Net Dividend Index (USD Unhedged) derivatives, backed by a portfolio of Fixed Income Instruments. "Fixed Income Instruments" include bonds, debt securities and other similar instruments issued by various U.S. and non-U.S. public- or private-sector entities. It may invest in common stocks, options, futures, options on futures and swaps.

Past name(s) : PIMCO Global Dividend Port Instl.

Morningstar Category: World Large Stock

World Large Stock portfolios invest in a variety of international stocks that are larger. World-stock portfolios have few geographical limitations. It is common for these portfolios to invest the majority of their assets in developed markets, with the remainder divided among the globe's smaller markets. These portfolios typically have 20%-60% of assets in U.S. stocks.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
12.76%	-14.15%
(Jan '19 - Mar '19)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	0.63
Operating Expense	
Fund Inception Date	04-14-10
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Portfolio Manager(s)

Jing Yang, Ph.D., University of Chicago., M.S., University of Chicago., M.S., University of Chicago.,
Bryan Tsu.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★	—
Fund Rank Percentile	36	44	71	—
Out of # of Investments	873	722	605	—

Portfolio Analysis

Composition as of 09-30-19	% Net
U.S. Stocks	51.0
Non-U.S. Stocks	49.0
Bonds	52.9
Cash	-60.1
Other	7.2
Total	100.0

Morningstar Equity Style Box™ as of 09-30-19	% Mkt Cap
Giant	58.17
Large	36.08
Medium	5.74
Small	0.01
Micro	0.00

Value Blend Growth

Top Holdings as of 09-30-19	% Assets
E-mini S&P 500 Futures Dec19 12-20-19	50.03
mini MSCI EAFE Index Futures D 12-20-19	49.95
Pimco Fds 12-04-19	21.79
Cdx Ig32 5y lce 06-20-24	7.66
Fin Fut Us 5yr Cbt 12/31/19 01-01-20	5.89
Pimco Fds 03-10-20	5.59
United States Treasury No 0.12% 04-15-22	5.12
US 10 Year Note (CBT) Dec19 12-19-19	4.26
United States Treasury Not 0.5% 04-15-24	3.33
United States Treasury No 1.38% 09-30-23	2.30
State of Qatar 2.38% 06-02-21	1.52
United States Treasury No 0.12% 01-15-22	1.52
Japan (Government Of) 0.1% 03-10-28	1.20
B.A.T. Capital Corporatio 2.77% 08-14-20	1.16
Mitsubishi UFJ Financial 3.13% 07-26-23	1.16
Irs Jpy 0.38000 06/18/18-10y L 06-18-28	1.15
Saudi Arabia (Kingdom of) 2.88% 03-04-23	1.06
Kraft Heinz Foods Company 2.75% 02-10-21	1.00
Sumitomo Mitsui Financial 3.43% 07-14-21	0.89
Deutsche Bank AG New York 3.27% 07-13-20	0.84
Total Number of Stock Holdings	0
Total Number of Bond Holdings	157
Annual Turnover Ratio %	44.00
Total Fund Assets (\$mil)	261.24

Statistics as of 09-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	15.88	0.85	0.85
P/B Ratio	2.05	0.60	0.72
P/C Ratio	8.71	0.85	0.80
GeoAvgCap (\$mil)	79538.59	0.64	1.39

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	11.53	0.95	0.98
3 Yr Beta	0.94	—	1.03
3 Yr Sharpe Ratio	0.91	0.83	1.02
3 Yr Alpha	2.58	—	1.00
3 Yr R-squared	88.78	—	1.00
Income Ratio	2.25	—	—
Information Ratio	0.59	—	1.55

Top 10 Countries as of 09-30-19	% Assets
United States	55.28
France	11.57
Germany	8.90
Japan	3.82
Netherlands	3.81
United Kingdom	3.17
Spain	2.83
Italy	1.87
Cayman Islands	1.32
Qatar	1.08

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

PIMCO VIT Long Term US Government Portfolio 3,7,9

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 29 Long Government investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return

Average

Morningstar Risk

Average

Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

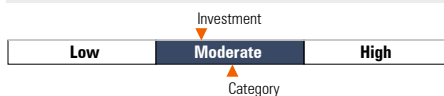
The portfolio seeks to achieve its investment objective by investing under normal circumstances at least 80% of its assets in a diversified portfolio of fixed income securities that are issued or guaranteed by the U.S. government, its agencies or government-sponsored enterprises ("U.S. government securities"), which may be represented by forwards or derivatives such as options, futures contracts or swap agreements. Assets not invested in U.S. government securities may be invested in other types of Fixed Income Instruments.

Past name(s) : PIMCO VIT Long-Term US Govt Bd Admin.

Morningstar Category: Long Government

Long-government portfolios have at least 90% of their bond holdings invested in bonds backed by the U.S. government or by government-linked agencies. This backing minimizes the credit risk of these portfolios, as the U.S. government is unlikely to default on its debt. They are not risk-free, though. Because these portfolios have durations of typically more than 6.0 years, they are more sensitive to interest rates, and thus riskier, than portfolios that have shorter durations. Morningstar calculates monthly breakpoints using the effective duration of the Morningstar Core Bond Index in determining duration assignment. Long term is defined as 125% of the three-year average effective duration of the MCB1.

Volatility Risk



In the past, this investment has shown a relatively moderate range of price fluctuations relative to other investments. This investment may experience larger or smaller price declines or price increases depending on market conditions. Some of this risk may be offset by owning other investments with different portfolio makeups or investment strategies.

Best 3 Month Return	Worst 3 Month Return
22.46%	-12.80%
(Jul '11 - Sep '11)	(Sep '16 - Nov '16)

Operations

Net Annual Fund	0.99
Operating Expense	
Fund Inception Date	04-30-99
Advisor	Pacific Investment Management Company, LLC
Subadvisor	—

Portfolio Manager(s)

Stephen A. Rodosky M.B.A., Illinois Institute of Technology, B.A., Villanova University,
Michael Cudzil, B.A., University of Pennsylvania,.

Morningstar Proprietary Statistics

	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★	★★★	★★★
Fund Rank Percentile	70	67	68	57
Out of # of Investments	32	29	27	22

Portfolio Analysis

Composition as of 09-30-19	% Net
U.S. Stocks	0.0
Non-U.S. Stocks	0.0
Bonds	121.0
Cash	-23.4
Other	2.4
Total	100.0

Top Holdings as of 09-30-19	% Assets
US Ultra Bond (CBT) Dec19 12-19-19	46.81
Fin Fut Us 2yr Cbt 12/31/19 01-01-20	17.32
Iro Usd 2y C 2.45000 M 05/11/2 05-11-20	14.28
US 10 Year Ultra Future Dec19 12-31-19	13.57
30 Day Federal Funds Oct19 10-31-19	11.94
90 Day Eurodollar Future Dec19 12-16-19	10.96
U.S. Treasury Bond Dec19 12-19-19	9.28
Pimco Fds 12-04-19	8.82
United States Treasury Bo 3.38% 05-15-44	8.48
United States Treasury Bo 3.12% 11-15-41	7.20
United States Treasury Notes 2% 11-30-22	6.79
United States Treasury Bo 3.12% 08-15-44	6.77
Irs Usd 3.00000 02/04/21-2y Cm 02-04-23	6.73
United States Treasury Bo 2.75% 11-15-42	6.69
Federal National Mortgage As 4% 10-10-49	4.45
United States Treasury Bo 2.88% 08-15-45	4.28
U.S. Treasury Security Strip 0% 08-15-35	3.71
United States Treasury Bo 2.88% 05-15-43	3.41
Fin Fut Us 5yr Cbt 12/31/19 01-01-20	3.38
Federal National Mortgage As 4% 11-13-49	3.14

Total Number of Stock Holdings	0
Total Number of Bond Holdings	178
Annual Turnover Ratio %	164.00
Total Fund Assets (\$mil)	471.25

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

Morningstar Fixed Income Style Box™ as of 09-30-19	
Avg Eff Duration	18.56
Avg Eff Maturity	25.66
Avg Wtd Price	136.41

Not Available

Risk Measures as of 12-31-19	Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev	10.13	3.48	0.99
3 Yr Beta	3.25	—	1.01
3 Yr Sharpe Ratio	0.50	0.63	0.98
3 Yr Alpha	-2.43	—	1.12
3 Yr R-squared	85.46	—	1.00
Income Ratio	2.20	—	—
Information Ratio	0.32	—	1.14

Morningstar F-I Sectors as of 09-30-19	% Fund	% Category
Government	80.60	73.55
Corporate	0.06	0.82
Securitized	9.44	17.05
Municipal	0.00	0.01
Cash/Cash Equivalents	9.88	8.05
Other	0.02	0.52

Credit Analysis	% Bonds
Not Available	

PIMCO VIT Total Return Portfolio ^{3,7,9}

Release Date:
12-31-2019

Overall Morningstar Rating™

★★★

Out of 530 Intermediate Core-Plus Bond investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return Average

Morningstar Risk Above Average

Investment Strategy from investment's prospectus

The investment seeks maximum total return, consistent with preservation of capital and prudent investment management.

The fund invests under normal circumstances at least 65% of its total assets in a diversified portfolio of Fixed Income Instruments of varying maturities, which may be represented by forwards or derivatives such as options, futures contracts, or swap agreements. It invests primarily in investment-grade debt securities, but may invest up to 20% of its total assets in high yield securities, as rated by Moody's, S&P or Fitch, or, if unrated, as determined by PIMCO.

Morningstar Category: Intermediate Core-Plus Bond

Intermediate-term core-plus bond portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
6.33%	-4.18%
(Mar '09 - May '09)	(May '13 - Jul '13)

Operations

Net Annual Fund	0.91
Operating Expense	
Fund Inception Date	12-31-97
Advisor	Pacific Investment Management Co
Subadvisor	—

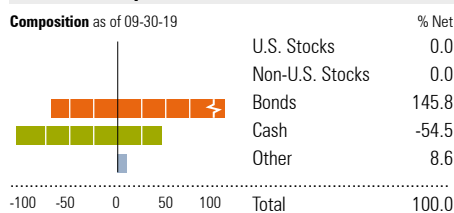
Portfolio Manager(s)

Mark R. Kiesel M.B.A., University of Chicago, B.A., University of Michigan,
Scott A. Mather M.S., University of Pennsylvania, B.S., University of Pennsylvania.

Morningstar Proprietary Statistics

Morningstar Rating™	1 Year	3 Year	5 Year	10 Year
Fund Rank Percentile	—	★★★	★★★	★★
Out of # of Investments	72	47	57	73
	613	530	444	332

Portfolio Analysis



Top Holdings as of 09-30-19		% Assets
Fin Fut Us 5yr Cbt 12/31/19 01-01-20		31.43
Fin Fut Euribor Ice (Red) 12/1 12-15-20		12.38
Federal National Mortgage 3.5% 11-13-49		9.97
Fin Fut Euribor Ice (Whit) 09/1 09-15-20		9.07
Long-Term Euro-BTP Futures Dec 12-06-19		6.79
Federal National Mortgage As 3% 11-13-49		6.29
Euro OAT Dec19 12-06-19		6.05
Pimco Fds 03-10-20		5.71
Irs Jpy 0.30000 03/18/16-10y C 03-18-26		5.22
Government National Mortgage 4% 10-21-49		5.19
US 10 Year Note (CBT) Dec19 12-19-19		4.68
US Ultra Bond (CBT) Dec19 12-19-19		3.95
Euro BUND Future Dec19 12-06-19		3.60
Government National Mortga 3.5% 11-20-49		3.57
Euro Schatz Dec19 12-06-19		3.12
Irs Jpy 0.30000 03/18/16-10y L 03-18-26		2.89
Fin Fut Aus 10yr Bond Sfe 12/1 12-17-19		2.84
United States Treasury No 0.88% 01-15-29		2.52
Irs Jpy 0.38000 06/18/18-10y L 06-18-28		2.49
United States Treasury Bonds 3% 11-15-44		2.47

Total Number of Stock Holdings	0
Total Number of Bond Holdings	1183
Annual Turnover Ratio %	631.00
Total Fund Assets (\$mil)	6,366.87

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.

Morningstar Fixed Income Style Box™ as of 09-30-19

Not Available	Avg Eff Duration	5.68
	Avg Eff Maturity	7.52
	Avg Wtd Price	111.30

Risk Measures as of 12-31-19		Port Avg	Rel BC Aggr	Rel Cat
3 Yr Std Dev		2.70	0.93	1.04
3 Yr Beta		0.89	—	1.10
3 Yr Sharpe Ratio		0.91	1.14	0.97
3 Yr Alpha		0.40	—	0.79
3 Yr R-squared		89.97	—	0.96
Income Ratio		3.21	—	—
Information Ratio		0.17	—	2.83

Morningstar F-I Sectors as of 09-30-19		% Fund	% Category
Government		34.30	24.79
Corporate		18.54	25.95
Securitized		28.64	36.03
Municipal		0.05	1.43
Cash/Cash Equivalents		9.30	6.67
Other		9.17	5.13

Credit Analysis	% Bonds
Not Available	

RCM Dynamic Multi Asset Plus VIT Portfolio 3,10

Release Date:
12-31-2019

Overall Morningstar Rating™
★★★★

Out of 506 Allocation~30% to 50% Equity investments. An investment's overall Morningstar Rating, based on its risk-adjusted return, is a weighted average of its applicable 3-, 5-, and 10-year Ratings. See disclosure page for details.

Morningstar Return
Above Average

Morningstar Risk
Above Average

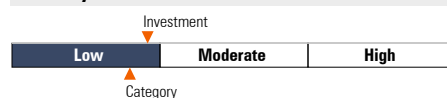
Investment Strategy from investment's prospectus

The investment seeks long term capital appreciation. The Portfolio invests directly and indirectly in a globally diverse combination of equity securities and fixed income securities, in each case including emerging market securities. The Portfolio's baseline long-term asset allocation consists of 60% to equity exposure (the "Equity Component") and 40% to fixed income exposure (the "Fixed Income Component"), which is also the allocation of the blended benchmark index against which the Portfolio is managed.

Morningstar Category: Allocation~30% to 50% Equity

Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 30% and 50%.

Volatility Risk



In the past, this investment has shown a relatively small range of price fluctuations relative to other investments. Based on this measure, currently more than two-thirds of all investments have shown higher levels of risk. Consequently, this investment may appeal to investors looking for a conservative investment strategy.

Best 3 Month Return	Worst 3 Month Return
6.41%	-7.84%
(Jan '19 - Mar '19)	(Oct '18 - Dec '18)

Operations

Net Annual Fund	1.20
Operating Expense	
Fund Inception Date	04-27-15
Advisor	Allianz Global Investors U.S. LLC
Subadvisor	—

Portfolio Manager(s)

Claudio Marsala. M.A., University of Turin, Italy., B.A., University of Pisa, Italy.
Giorgio Carlino. M.S., University of Bologna(Italy), B.A., La Sapienza University.

Morningstar Proprietary Statistics

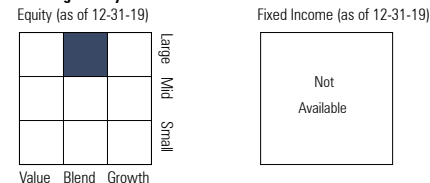
	1 Year	3 Year	5 Year	10 Year
Morningstar Rating™	—	★★★★	—	—
Fund Rank Percentile	26	13	—	—
Out of # of Investments	562	506	—	—

Portfolio Analysis

Composition as of 11-30-19	% Net
U.S. Stocks	37.7
Non-U.S. Stocks	22.8
Bonds	31.7
Cash	7.5
Other	0.3
Total	100.0

Top Holdings as of 11-30-19	% Assets
iShares Core S&P 500 ETF	25.06
iShares Core MSCI EAFE ETF	15.97
iShares iBoxx \$ Invmt Grade Corp Bd ETF	8.58
Vanguard S&P 500 ETF	7.26
iShares Core MSCI Europe ETF	4.71
United States Treasury Notes 2% 10-31-22	4.58
United States Treasury No 2.25% 11-15-25	4.19
2 Year Treasury Note Future Ma 03-31-20	4.07
E-mini S&P 500 Futures Dec19 12-20-19	3.56
United States Treasury Bonds 3% 11-15-44	2.94
TOPIX Future Dec19 12-13-19	2.93
5 Year Treasury Note Future Ma 03-31-20	2.70
Long-Term Euro-BTP Futures Dec 12-06-19	2.35
United States Treasury No 2.75% 02-15-28	2.03
United States Treasury No 1.75% 07-31-24	1.90
iShares JP Morgan USD Em Mkts Bd ETF	1.88
United States Treasury Bills 0% 04-23-20	1.88
iShares TIPS Bond ETF	1.39
United States Treasury No 1.62% 08-15-29	1.12
FTSE 100 Index Future Dec19 12-20-19	1.08
Total Number of Stock Holdings	0
Total Number of Bond Holdings	11
Annual Turnover Ratio %	49.00
Total Fund Assets (\$mil)	24.96

Morningstar Style Box™



Statistics as of 11-30-19	Port Avg	Rel S&P 500	Rel Cat
P/E Ratio	17.43	0.93	1.03
P/B Ratio	2.27	0.66	1.00
P/C Ratio	8.71	0.85	1.11
GeoAvgCap (\$mil)	67386.27	0.54	1.39

Risk Measures as of 12-31-19	Port Avg	Rel S&P 500	Rel Cat
3 Yr Std Dev	6.60	0.55	1.20
3 Yr Beta	0.95	—	1.27
3 Yr Sharpe Ratio	0.91	0.83	1.06
3 Yr Alpha	-0.90	—	0.86
3 Yr R-squared	94.72	—	0.97
Income Ratio	1.49	—	—
Information Ratio	-0.86	—	0.77


Morningstar Super Sectors as of 11-30-19	% Fund
Cyclical	34.23
Sensitive	40.12
Defensive	25.65

Morningstar F-I Sectors as of 11-30-19	% Fund	% Category
Government	63.82	28.86
Corporate	19.45	31.76
Securitized	0.00	17.41
Municipal	0.00	4.36
Cash/Cash Equivalents	16.73	13.99
Other	0.00	3.62

Important Disclosures

Must be accompanied by standardized performance information for an Allianz Life Insurance Company of North America or Allianz Life Insurance Company of New York variable annuity. Past performance is not a guarantee of future results. Performance shown is historical. Investment returns and principal value will fluctuate with market conditions so that units, when redeemed, may be worth more or less than the original cost. This performance information does not reflect contract level expenses. If expenses were applied, performance would be lower.

Current performance may be lower or higher than the performance data quoted. To obtain the most recent performance information, please visit our website www.allianzlife.com, and in New York at www.allianzlife.com/newyork.



True to our promises ... so you can be true to yours.®

A leading provider of annuities and life insurance, Allianz Life Insurance Company of North America (Allianz) bases each decision on a philosophy of being true: **True to our strength** as an important part of a leading global financial organization. **True to our passion** for making wise investment decisions. And **true to the people we serve**, each and every day.

Through a line of innovative products and a network of trusted financial professionals, and with over 3.6 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.

Guarantees are backed solely by the financial strength and claims-paying ability of Allianz Life Insurance Company of North America and do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

www.allianzlife.com

Products are issued by:
Allianz Life Insurance Company
of North America
5701 Golden Hills Drive
Minneapolis, MN 55416-1297
800.624.0197

Products are distributed by:
Allianz Life Financial Services, LLC
5701 Golden Hills Drive
Minneapolis, MN 55416-1297
800.624.0197
Member FINRA