

Allianz Life Insurance Company of North America

Investment Options Guide

A variety of options
for today's retirement

For all that's ahead.®

Allianz 

Solutions for RETIREMENT REALITIES

This brochure must be preceded or accompanied by a current prospectus and product and rider brochures for Allianz VisionSM Variable Annuity and Allianz ConnectionsSM Variable Annuity. To obtain a prospectus about Allianz Life Insurance Company of North America (Allianz) variable annuities or variable investment options, call your financial professional or Allianz Life Financial Services, LLC at 800.624.0197. 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 prospectus thoroughly before sending money.

Past performance is no guarantee of future results. 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.

Variable annuities are subject to investment risk, including possible loss of principal. Investment returns and principal value will fluctuate with market conditions so that units, upon distribution, may be worth more or less than the original cost.

Variable investment options are available within Allianz variable annuities, which 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. These investment options are not available for purchase directly by the general public.

Contracts: Allianz Vision Variable Annuity (L40529, L40530, L40534-01, L40535-01)
Allianz Connections Variable Annuity (L40529, L40534-01)



At Allianz Life Insurance Company of North America, we understand you need investment options that can help you keep your retirement goals intact in today's economy. Our optional rider (available for an additional cost) offers guarantees to help protect your retirement needs with the combination of investment choices and strategies that can help you get to – and through – retirement.

In order to build a source of reliable retirement assets, it's important to have a disciplined, long-term approach to investing. Use this brochure and the guidance of your financial professional to build a portfolio that can help you achieve your retirement goals.

Investment option full lineup

Our investment managers

Allianz works with some of the industry's most respected money managers to provide a variety of investment options.



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

The AZL®, RCM, and PIMCO investment options are managed by an affiliate of Allianz Life Insurance Company of North America and Allianz Life Financial Services, LLC. All are affiliated companies.

Allianz Life Insurance Company of North America, Allianz Life Financial Services, LLC, Allianz Investment Management LLC, Allianz Global Investors, and PIMCO are affiliated companies.

Important risk disclosures on page 12.

Asset allocation

MANAGED VOLATILITY	Income	
	Protector	No rider
AZL® MVP Balanced Index Strategy Fund	✓	✓
AZL® MVP BlackRock Global Strategy Plus Fund	✓	✓
AZL® MVP DFA Multi-Strategy Fund	✓	✓
AZL® MVP Fidelity Institutional Asset Management® Multi-Strategy Fund	✓	✓
AZL MVP Fusion™ Dynamic Balanced Fund	✓	✓
AZL MVP Fusion™ Dynamic Conservative Fund	✓	✓
AZL MVP Fusion™ Dynamic Moderate Fund	✓	✓
AZL® MVP Growth Index Strategy Fund	✓	✓
AZL® MVP Moderate Index Strategy Fund	✓	✓
AZL® MVP T. Rowe Price Capital Appreciation Plus Fund	✓	✓
RCM Dynamic Multi-Asset Plus VIT Portfolio	✓	✓
MODEL/BALANCED		
AZL® Balanced Index Strategy Fund		✓
AZL® DFA Multi-Strategy Fund		✓
AZL® Fidelity Institutional Asset Management® Multi-Strategy Fund		✓
AZL® Moderate Index Strategy Fund		✓
AZL® T. Rowe Price Capital Appreciation Fund		✓
PIMCO VIT Balanced Allocation Portfolio		✓

Equity

	Income Protector	No rider
LARGE CAP VALUE		
AZL® Russell 1000 Value Index Fund		✓
LARGE CAP BLEND		
AZL® S&P 500 Index Fund		✓
LARGE CAP GROWTH		
AZL® Russell 1000 Growth Index Fund		✓
MID CAP		
AZL® Mid Cap Index Fund		✓
SMALL CAP		
AZL® Small Cap Stock Index Fund		✓
INTERNATIONAL		
AZL® International Index Fund		✓
GLOBAL EQUITY		
AZL® MSCI Global Equity Index Fund		✓
PIMCO VIT StocksPLUS Global Portfolio		✓

Fixed income

	Income Protector	No rider
INTERMEDIATE TERM BOND		
AZL® Enhanced Bond Index Fund	✓	✓
AZL® Fidelity Institutional Asset Management® Total Bond Fund	✓	✓
AZL® MetWest Total Return Bond Fund	✓	✓
JPMorgan Insurance Trust Core Bond Portfolio	✓	✓
MFS VIT Total Return Bond Portfolio	✓	✓
PIMCO VIT Total Return Portfolio	✓	✓
GLOBAL BOND		
PIMCO VIT Global Core Bond (Hedged) Portfolio		✓
AZL® DFA Five-Year Global Fixed Income Fund	✓	✓
LONG TERM BOND		
PIMCO VIT Long-Term U.S. Government Portfolio		✓
CASH EQUIVALENT		
AZL® Government Money Market Fund	✓	✓

Specialty

	Income Protector	No rider
LONG SHORT		
AZL® Gateway Fund		✓

Income Protector investment options

Asset allocation

MANAGED VOLATILITY

- AZL® MVP Balanced Index Strategy Fund^{3,9,10,15,16}
- AZL® MVP BlackRock Global Strategy Plus Fund^{3,9,10,15,16}
- AZL® MVP DFA Multi-Strategy Fund^{3,9,10,15,16}
- AZL® MVP Fidelity Institutional Asset Management® Multi-Strategy Fund^{3,9,10,15,16}
- AZL MVP FusionSM Dynamic Balanced Fund^{3,9,10,15,16}
- AZL MVP FusionSM Dynamic Conservative Fund^{3,9,10,15,16}
- AZL MVP FusionSM Dynamic Moderate Fund^{3,9,10,15,16}
- AZL® MVP Growth Index Strategy Fund^{3,9,10,15,16}
- AZL® MVP Moderate Index Strategy Fund^{3,9,10,15,16}
- AZL® MVP T. Rowe Price Capital Appreciation Plus Fund^{3,9,10,15,16}
- RCM Dynamic Multi-Asset Plus VIT Portfolio^{3,9}

Fixed income

INTERMEDIATE TERM BOND

- AZL® Enhanced Bond Index Fund^{3,4,7}
- AZL® Fidelity Institutional Asset Management® Total Bond Fund^{3,4,7,9}
- AZL® MetWest Total Return Bond Fund^{3,4,7,9}
- JPMorgan Insurance Trust Core Bond Portfolio⁷
- MFS VIT Total Return Bond Portfolio⁷
- PIMCO VIT Total Return Portfolio^{3,7,9}

GLOBAL BOND

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

CASH EQUIVALENT

- AZL® Government Money Market Fund^{*3,4}

No rider investment options

Asset allocation

MANAGED VOLATILITY

- AZL® MVP Balanced Index Strategy Fund^{3,9,10,15,16}
- AZL® MVP BlackRock Global Strategy Plus Fund^{3,9,10,15,16}
- AZL® MVP DFA Multi-Strategy Fund^{3,9,10,15,16}
- AZL® MVP Fidelity Institutional Asset Management® Multi-Strategy Fund^{3,9,10,15,16}
- AZL® MVP FusionSM Dynamic Balanced Fund^{3,9,10,15,16}
- AZL® MVP FusionSM Dynamic Conservative Fund^{3,9,10,15,16}
- AZL® MVP FusionSM Dynamic Moderate Fund^{3,9,10,15,16}
- AZL® MVP Growth Index Strategy Fund^{3,9,10,15,16}
- AZL® MVP Moderate Index Strategy Fund^{3,9,10,15,16}
- AZL® MVP T. Rowe Price Capital Appreciation Plus Fund^{3,9,10,15,16}
- RCM Dynamic Multi-Asset Plus VIT Portfolio^{3,9}

MODEL/BALANCED

- AZL® Balanced Index Strategy Fund^{3,10}
- AZL® DFA Multi-Strategy Fund^{3,9,10}
- AZL® Fidelity Institutional Asset Management® Multi-Strategy Fund^{3,4}
- AZL® Moderate Index Strategy Fund^{3,10}
- AZL® T. Rowe Price Capital Appreciation Fund^{3,4}
- PIMCO VIT Balanced Allocation Portfolio^{3,9,10}

Equity

LARGE VALUE

- AZL® Russell 1000 Value Index Fund^{2,3,4,12,18}

LARGE BLEND

- AZL® S&P 500 Index Fund^{2,3,4,11}

LARGE GROWTH

- AZL® Russell 1000 Growth Index Fund^{2,3,4,13,17}

MID CAP

- AZL® Mid Cap Index Fund^{1,2,3,4,9,11}

SMALL CAP

- AZL® Small Cap Stock Index Fund^{1,2,3}

INTERNATIONAL

- AZL® International Index Fund^{2,3,4,5,14}

GLOBAL

- AZL® MSCI Global Equity Index Fund^{2,3,5}
- PIMCO VIT StocksPLUS Global Portfolio^{3,5,6,7}

LONG SHORT

- AZL® Gateway Fund^{3,4,9}

Fixed income

INTERMEDIATE TERM BOND

- AZL® Enhanced Bond Index Fund^{3,4,7}
- AZL® Fidelity Institutional Asset Management® Total Bond Fund^{3,4,7,9}
- AZL® MetWest Total Return Bond Fund^{3,4,7,9}
- JPMorgan Insurance Trust Core Bond Portfolio⁷
- MFS VIT Total Return Bond Portfolio⁷
- PIMCO VIT Total Return Portfolio^{3,7,9}

LONG TERM BOND

- PIMCO VIT Long-Term U.S. Government Portfolio^{3,7,9}

GLOBAL BOND

- PIMCO VIT Global Core Bond (Hedged) Portfolio^{3,5,7,9,10}
- AZL® DFA Five-Year Global Fixed Income Fund^{3,4,5,9}

CASH EQUIVALENT

- AZL® Government Money Market Fund^{*3,4}

When it comes to retirement solutions, the one thing to know about Allianz is that we're more than one thing. We have a portfolio of annuities which offer different options that can help you with many retirement concerns. Please refer to our Income Protector rider brochure for additional details.

The investment options in this brochure are for newly issued riders only. The investment options available with previously issued riders may be different.

4 Fidelity Institutional Asset Management is a registered service mark of FMR LLC. Used with permission. Important risk disclosures are found on page 12.

Managing volatility can help minimize extremes

The success of any retirement solution depends on a well-designed, long-term asset allocation strategy.

But even a thoroughly diversified portfolio is vulnerable to large losses, particularly in unpredictable markets like we're facing today, or if another financial crisis occurs. Rebuilding from those significant losses to your portfolio can be difficult.

A special risk management approach can help protect against extreme market swings. Although you may be less impacted by market downturns, you may also have less opportunity to benefit from market gains. Keep in mind that diversification does not ensure a profit or protect against loss in declining markets, and fund objectives can't be guaranteed.

Managed Volatility Portfolios available through Allianz

Allianz Investment Management LLC (AIM) is a registered investment advisor established in 2001 and is based in Minneapolis, Minnesota. AIM offers discretionary and nondiscretionary management of assets and other investment related services for registered investment companies, insurance companies, including separate accounts of insurance companies, and other institutional investors. Services offered include hedging and risk management, asset liability management, asset allocation, asset manager management, performance reporting, and liquidity management. Each service is tailored to the specific requirements, risk tolerance, and investment objectives of each client. Our services are offered in a modular fashion and can therefore be subscribed to on a stand-alone basis, or as a combination of multiple services to meet each client's unique needs. As of December 31, 2018, AIM had \$144.8 billion of assets under management.

Allianz Investment Management LLC was established by Allianz Life Insurance Company of North America (Allianz Life®). AIM is a wholly owned subsidiary of Allianz Life, which in turn is a subsidiary of Allianz SE, which is headquartered in Munich, Germany. Founded in 1890, Allianz SE is one of the world's largest integrated financial services organizations employing nearly 142,000 employees who serve 85 million retail and corporate clients in more than 70 countries. In 2007, AIM consolidated the investment functions at Allianz Life in conjunction with Allianz SE's establishment of Allianz Investment Management SE (AIM SE) to further strengthen and unify investment knowledge within the Allianz Group. Centralizing insurance investment activities has enabled the company to take advantage of its global network. AIM SE's hubs are located in Munich, Paris, Milan, Singapore, and Minneapolis.

Allianz offers several unique Managed Volatility Portfolio (MVP) investment options. These are designed to provide a diversified portfolio consisting of investment options in both equity and fixed income asset classes. The Managed Volatility feature is designed to reduce the effects of volatile market conditions.

The Allianz MVP solutions combine risk management processes with investment strategies from some of the industry's most respected money managers. This can be a powerful approach when planning for retirement income.

The solutions provide a range of options from BlackRock, Dimensional Fund Advisors, T. Rowe Price, Fidelity®, and RCM. AZL® MVP Index Strategy funds provide broad-based, passive asset allocation.

The following Managed Volatility Portfolio investment options – used with strategies from some of the industry's top money managers – can be a powerful combination when planning for retirement income. The following pages provide investment option details.

Allianz Managed Volatility investment options

- AZL® MVP Balanced Index Strategy Fund
- AZL® MVP BlackRock Global Strategy Plus Fund
- AZL® MVP DFA Multi-Strategy Fund
- AZL® MVP Fidelity Institutional Asset Management® Multi-Strategy Fund
- AZL® MVP Fusion Dynamic Balanced Fund
- AZL® MVP Fusion Dynamic Conservative Fund
- AZL® MVP Fusion Dynamic Moderate Fund
- AZL® MVP Growth Index Strategy Fund
- AZL® MVP Moderate Index Strategy Fund
- AZL® MVP T. Rowe Price Capital Appreciation Plus Fund
- RCM Dynamic Multi-Asset Plus VIT Portfolio

Managed Volatility Portfolio investment options

RCM Dynamic Multi-Asset Plus VIT Portfolio

The Fund analyzes cyclical market trends across asset classes and seeks to capture them for return enhancement and risk mitigation.



- **Broad and global**

The fund employs a flexible approach to asset allocation informed by both momentum signals and manager insights and is composed of equities, fixed income and may diversify with opportunistic asset classes.

- **Risk managed**

Downward trends are identified using proprietary momentum signals for each asset class in an effort to reduce overall portfolio volatility and manage downside risk. The portfolio reduces the allocation to an asset class primarily by using liquid and cost effective futures.

- **Active management**

Actively managed asset allocation aims to provide additional return coupled with the team's broad and global research capabilities that aim to determine asset classes with the highest return potential.

- Under normal conditions, the Portfolio will seek to limit its annualized volatility level to 12%.

AZL® MVP BlackRock Global Strategy Plus Fund

The Fund seeks high total investment return.

BLACKROCK®

	TARGET ALLOCATION
AZL® BlackRock Global Allocation Fund	50.0%
AZL® MSCI Global Equity Index Fund	17.5%
AZL® Enhanced Bond Index Fund	27.5%
MVP risk management overlay	5.0%

- **Diversified core holding to help you achieve your long-term financial goals**

- **Unique approach to diversification**

This flexible investment mandate typically invests in more than 700 securities across domestic and international stocks, bonds, and cash, allowing the Fund to manage risk through diversification.

- **Highly experienced management team**

The BlackRock Global Allocation team consists of more than 40 professionals committed to the management and administration of the Fund. With over 300 years of combined investment experience, the high-caliber team has managed money for clients through different market cycles.

- **MVP risk management overlay^{15,16}**

The overlay is intended to limit market exposure during periods of high volatility by adjusting the risk of a portion of the fund. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market equal to the risk of the investment option and minimize its protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility with the goal of minimizing extreme negative outcomes.

- **The Fund seeks to maintain an annualized volatility level at or below 10% over a typical business cycle (i.e., over a period of a year or more).**

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

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



TARGET ALLOCATION	
AZL® Fidelity Institutional Asset Management® Multi-Strategy Fund	95.0%
MVP risk management overlay	5.0%

- **Philosophy**

The primary underlying fund targets 60% investment-grade debt and 40% large-cap equities:

- The (FIAM LLC) investment-grade debt strategy pursues the full spectrum of investment-grade bonds, therefore supplying a solid foundation for a fixed income portfolio.
- The (Geode Capital Management, LLC) equity strategy is a core holding reflective of a systematic approach – based on fundamental insights – seeking consistent excess performance over the S&P 500® Index, while maintaining similar characteristics.

- **Research and resources**

The investment-grade debt strategy benefits from insights from significant resources across the firm and seeks to generate alpha from asset allocation, sector rotation, security selection and yield curve positioning. The equity strategy focuses on uncovering alpha sources through the use of advanced quantitative investment techniques.

- **Investment approach**

The investment-grade debt portion of the Fund looks to carefully balance the pursuit of return and income potential against risk, while the equity portion seeks to balance the Fund by maintaining a core, factor-based equity approach

- **MVP risk management overlay^{15,16}**

The overlay is intended to limit market exposure during periods of high volatility by adjusting the risk of a portion of the fund. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market equal to the risk of the investment option and minimize its protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility with the goal of minimizing extreme negative outcomes.

- **The Fund seeks to maintain an annualized volatility level at or below 8% over a typical business cycle (i.e., over a period of a year or more.)**

AZL® MVP T. Rowe Price Capital Appreciation Plus Fund

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



TARGET ALLOCATION	
AZL® T. Rowe Price Capital Appreciation Fund	50.00%
AZL® S&P 500 Index Fund	27.00%
AZL® Enhanced Bond Index Fund	18.00%
MVP risk management overlay	5.00%

- **Core appeal**

The fund is a diversified core strategy – consistent with the objectives and risk tolerance of a broad range of investors. The underlying strategy seeks to minimize losses in difficult markets (capital preservation) while also providing good risk-adjusted returns in positive markets (capital appreciation).

- **Flexibility**

The fund invests in multiple asset classes, seeking the best risk-adjusted returns across the capital structure. The strategy maintains a mix of equities, fixed-income securities (investment-grade and non-investment-grade bonds), convertibles, leveraged loans, cash reserves, futures, and options.

- **Long-term vision**

The T. Rowe Price team seeks to take advantage of a short-term-focused market to expose long-term opportunities.

The portfolio management team offers investors a “value” approach to long-term capital growth.

- **MVP risk management overlay^{15,16}**

The overlay is intended to limit market exposure during periods of high volatility by adjusting the risk of a portion of the fund. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market equal to the risk of the investment option and minimize its protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility with the goal of minimizing extreme negative outcomes.

- **The Fund seeks to maintain an annualized volatility level at or below 12% over a typical business cycle (i.e., over a period of a year or more).**

Managed Volatility Portfolio investment options (continued)

AZL® MVP DFA Multi-Strategy Fund

The Fund seeks long-term capital appreciation.



	TARGET ALLOCATION
AZL® DFA U.S. Core Equity Fund	35.0%
AZL® DFA U.S. Small Cap Fund	10.0%
AZL® DFA International Core Equity Fund	12.0%
AZL® DFA Five-Year Global Fixed Income Fund	38.0%
MVP risk management overlay	5.0%

- **Broadly diversified portfolio**

Combines four DFA strategies that encompass the primary building blocks of asset allocation including U.S. large and small-cap, international and emerging market equity, and global fixed income.

- **Incorporates DFA's pioneering approach**

Decades of research into the science of capital markets has guided the way and underpins DFA's approach of emphasizing smaller cap, lower relative price (value), higher profitability stocks, and developed global fixed income markets with higher expected return yield curves.

- **Employs DFA's integrated approach to adding value**

DFA adds value by identifying relevant dimensions of expected returns and continually optimizing the trade-offs among competing premiums (e.g., small cap, value, profitability), diversification, and costs.

- **MVP risk management overlay^{15,16}**

The overlay is intended to limit market exposure during periods of high volatility by adjusting the risk of a portion of the fund. When overall market volatility is generally moderate or low, the MVP risk management process will look to participate with the market equal to the risk of the investment option and minimize its protection aspect. During periods of higher market volatility, the MVP risk management process will seek to reduce volatility with the goal of minimizing extreme negative outcomes.

- **The Fund seeks to maintain an annualized volatility level at or below 12% over a typical business cycle (i.e., over a period of a year or more).**

AZL® MVP FusionSM Dynamic Funds

- AZL® MVP FusionSM Dynamic Conservative Fund
- AZL® MVP FusionSM Dynamic Balanced Fund
- AZL® MVP FusionSM Dynamic Moderate Fund

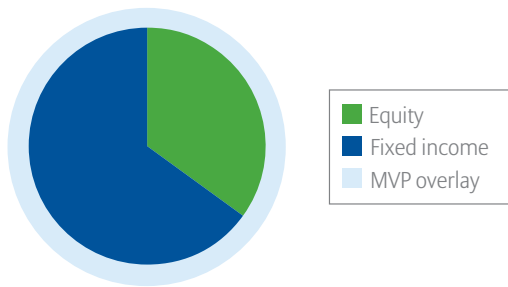
AZL® MVP Fusion Dynamic Funds are highly diversified, dynamic asset allocation portfolios. These fund of funds feature roughly 15 underlying investment options covering key asset classes. The fund utilizes a dynamic asset allocation approach to determine the appropriate mix among the

underlying investments. The fund's dynamic approach will review the allocations quarterly or more frequent if market conditions warrant and make tilts to the asset allocation mix up to +/- 5%. Allianz Investment Management LLC has partnered with Wilshire Funds Management as a consultant to provide objective, third-party strategic asset allocation, dynamic positioning, and portfolio construction services. The funds offer choices across the risk-return spectrum to match the risk tolerance that may be appropriate for your retirement goals.

AZL® MVP FusionSM Dynamic Funds

AZL® MVP FusionSM Dynamic Conservative Fund

The Fund seeks long-term capital appreciation with preservation of capital as an important consideration. The Fund utilizes the MVP risk management process^{18,19} to manage the overall volatility of the Portfolio. The Fund seeks to maintain an annualized volatility level at or below 8% over a typical business cycle (i.e., over a period of a year or more).

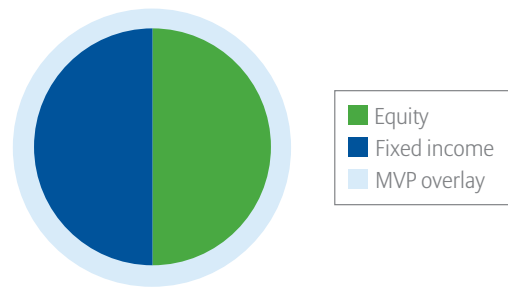


Strategic allocations¹

AZL Russell 1000 Value Index Fund	7.63%
AZL DFA U.S. Core Equity Fund	1.50%
AZL Russell 1000 Growth Index Fund	7.63%
AZL Mid Cap Index Fund	3.00%
AZL Small Cap Stock Index Fund	1.50%
AZL DFA U.S. Small Cap Fund	1.00%
AZL DFA International Core Equity Fund	2.50%
AZL International Index Fund	5.50%
AZL MSCI Emerging Markets Equity Index	1.50%
AZL Gateway Fund	1.50%
AZL MetWest Total Return Bond Fund	13.00%
AZL Fidelity Institutional Asset Management® Total Bond Fund	13.00%
AZL Enhanced Bond Index Fund	9.75%
PIMCO VIT Total Return Portfolio	13.00%
PIMCO VIT Low Duration Portfolio	7.00%
PIMCO VIT Income Portfolio	6.00%
MVP risk management overlay	5.00%

AZL® MVP FusionSM Dynamic Balanced Fund

The Fund seeks long-term capital appreciation with preservation of capital as an important consideration. The Fund utilizes the MVP risk management process^{18,19} to manage the overall volatility of the Portfolio. The Fund seeks to maintain an annualized volatility level at or below 10% over a typical business cycle (i.e., over a period of a year or more).



Strategic allocations¹

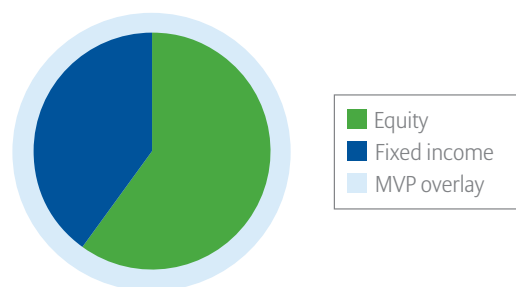
AZL Russell 1000 Value Index Fund	10.25%
AZL DFA U.S. Core Equity Fund	3.00%
AZL Russell 1000 Growth Index Fund	10.25%
AZL Mid Cap Index Fund	4.00%
AZL Small Cap Stock Index Fund	1.50%
AZL DFA U.S. Small Cap Fund	1.50%
AZL DFA International Core Equity Fund	3.50%
AZL International Index Fund	8.50%
AZL MSCI Emerging Markets Equity Index	3.00%
AZL Gateway Fund	2.00%
AZL MetWest Total Return Bond Fund	10.00%
AZL Fidelity Institutional Asset Management® Total Bond Fund	10.00%
AZL Enhanced Bond Index Fund	7.50%
PIMCO VIT Total Return Portfolio	10.00%
PIMCO VIT Low Duration Portfolio	5.00%
PIMCO VIT Income Portfolio	5.00%
MVP risk management overlay	5.00%

¹ Allocations can vary from strategic allocations due to the dynamic asset allocation approach. The AZL Fusion allocations may not equal 100% due to rounding. Important risk disclosures are found on page 12.

AZL[®] MVP FusionSM Dynamic Funds (continued)

AZL[®] MVP FusionSM Dynamic Moderate Fund

The Fund seeks long-term capital appreciation. The Fund utilizes the MVP risk management process^{18,19} to manage the overall volatility of the Portfolio. The Fund seeks to maintain an annualized volatility level at or below 12% over a typical business cycle (i.e., over a period of a year or more).



	Strategic allocations ¹
AZL Russell 1000 Value Index Fund	12.00%
AZL DFA U.S. Core Equity Fund	2.50%
AZL Russell 1000 Growth Index Fund	12.00%
AZL Mid Cap Index Fund	5.00%
AZL Small Cap Stock Index Fund	2.00%
AZL DFA U.S. Small Cap Fund	2.00%
AZL DFA International Core Equity Fund	5.00%
AZL International Index Fund	10.00%
AZL MSCI Emerging Markets Equity Index	4.00%
AZL Gateway Fund	2.50%
AZL MetWest Total Return Bond Fund	8.25%
AZL Fidelity Institutional Asset Management [®] Total Bond Fund	8.25%
AZL Enhanced Bond Index Fund	6.25%
PIMCO VIT Total Return Portfolio	8.25%
PIMCO VIT Low Duration Portfolio	3.00%
PIMCO VIT Income Portfolio	4.00%
MVP risk management overlay	5.00%



Wilshire Funds Management, the global investment management unit of Wilshire Associates Incorporated ("Wilshire[®]"), provides objective, third-party asset allocation, manager research, and portfolio construction services to Allianz Investment Management LLC, the advisor to the AZL FusionSM Dynamic Funds. Founded in 1972, Wilshire provides investment consulting services, analytics, and customized investment solutions to plan sponsors, investment managers, and financial intermediaries worldwide. Wilshire does not have advisory authority with regard to the AZL Fusion Funds and does not enter portfolio transactions. The AZL Fusion Funds' portfolios are managed by and investment decisions are made by Allianz Investment Management. Wilshire currently serves in excess of 600 organizations in more than 20 countries.

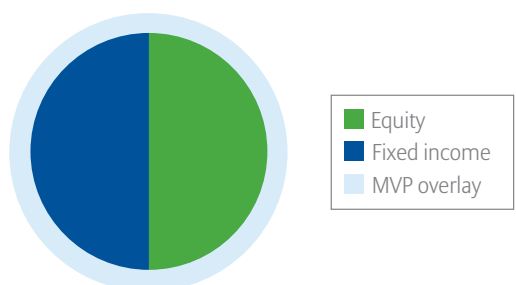
¹ Allocations can vary from strategic allocations due to the dynamic asset allocation approach. The AZL Fusion allocations may not equal 100% due to rounding. Important risk disclosures are found on page 12.

AZL[®] MVP Index Strategy Funds

The AZL MVP Index Strategy Funds provide broad diversification for a simplified asset allocation portfolio. These portfolios are funds of funds that invest in five underlying equity and fixed income strategies, which are managed by BlackRock. They offer choices across the risk-return spectrum to match the risk tolerance that is appropriate for your retirement goals. The funds benefit from the underlying broad passive market exposure and Allianz Investment Management LLC monitoring the portfolios.

AZL[®] MVP Balanced Index Strategy Fund

The Fund seeks long-term capital appreciation with preservation of capital as an important consideration. The fund utilizes the MVP risk management process^{18,19} to manage the overall volatility for the Portfolio. The Fund seeks to maintain an annualized volatility level at or below 10% over a typical business cycle (i.e., over a period of a year or more).

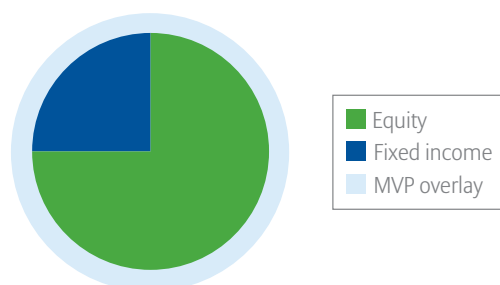


Target allocations

AZL [®] S&P 500 Index Fund	23.5%
AZL [®] Mid Cap Index Fund	7.5%
AZL [®] Small Cap Stock Index Fund	4.0%
AZL [®] International Index Fund	12.5%
AZL [®] Enhanced Bond Index Fund	47.5%
MVP risk management overlay	5.0%

AZL[®] MVP Growth Index Strategy Fund

The Fund seeks long-term capital appreciation. The Fund utilizes the MVP risk management process^{18,19} to manage the overall volatility of the Portfolio. The Fund seeks to maintain an annualized volatility level at or below 13% over a typical business cycle (i.e., over a period of a year or more).

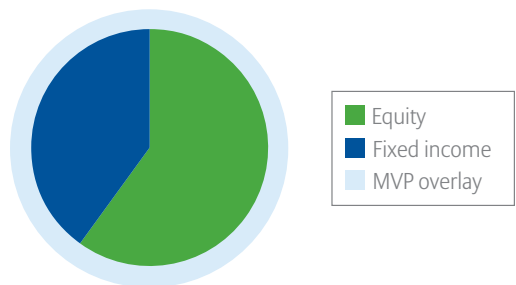


Target allocations

AZL [®] S&P 500 Index Fund	35.75%
AZL [®] Mid Cap Index Fund	11.0%
AZL [®] Small Cap Stock Index Fund	5.5%
AZL [®] International Index Fund	19.0%
AZL [®] Enhanced Bond Index Fund	23.75%
MVP risk management overlay	5.0%

AZL[®] MVP Moderate Index Strategy Fund

The Fund seeks long-term capital appreciation. The Fund utilizes the MVP risk management process to manage the overall volatility of the Portfolio. The Fund seeks to maintain an annualized volatility level at or below 12% over a typical business cycle (i.e., over a period of a year or more).



Target allocations

AZL [®] S&P 500 Index Fund	28.5%
AZL [®] Mid Cap Index Fund	9.0%
AZL [®] Small Cap Stock Index Fund	4.5%
AZL [®] International Index Fund	15.0%
AZL [®] Enhanced Bond Index Fund	38.0%
MVP risk management overlay	5.0%

Allianz Investment Management LLC

BLACKROCK[®]

Allianz Life Insurance Company of North America, Allianz Life Financial Services, LLC, Allianz Investment Management LLC, Allianz Global Investors, and PIMCO are affiliated companies.

IMPORTANT RISK 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.**

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 and Allianz Life Financial Services, LLC. All are affiliated companies.

⁴ This investment option is subadvised. 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 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% 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 Equity funds are subject generally to market, market sector, market liquidity issuer, and investment style risks, among other factors and to varying degrees.

For more information about these investment options, or to learn if an Allianz product may be appropriate for you, please contact your financial professional.

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.

All annuity contract and rider guarantees, or annuity payout rates, are backed by the claims-paying ability of the issuing insurance company. They are not backed by the broker/dealer from which this annuity is purchased, by the insurance agency from which this annuity is purchased, or any affiliates of those entities, and none makes any representations or guarantees regarding the claims-paying ability of Allianz Life Insurance Company of North America. Guarantees do not apply to the performance of the variable subaccounts, which will fluctuate with market conditions.

• Not FDIC insured • May lose value • No bank or credit union guarantee
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are issued by:
Allianz Life Insurance Company
of North America
5701 Golden Hills Drive
Minneapolis, MN 55416-1297
800.624.0197

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