



ANNUITY INVESTORS VARIABLE ACCOUNT B

FINANCIAL STATEMENTS

Year Ended December 31, 2024

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Report of Independent Registered Public Accounting Firm

To the Board of Directors of Annuity Investors Life Insurance Company and Contract Holders of Annuity Investors Variable Account B:

Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities of the sub-accounts listed in the Appendix that comprise Annuity Investors Variable Account B (the Separate Account) , as of December 31, 2024, the related statements of operations for the year or period listed in the Appendix and changes in net assets for each of the years or periods listed in the Appendix, and the related notes including the financial highlights in Note 7 for each of the years in the four-year period then ended (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the sub-accounts as of December 31, 2024, the results of their operations for the year or period listed in the Appendix, the changes in their net assets for each of the years or periods listed in the Appendix, and the related notes including the financial highlights in Note 7 for each of the years or periods in the four-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights in Note 7 for the year or period ended December 31, 2020 were audited by other independent registered public accountants whose report, dated April 26, 2021, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Separate Account's management. Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Separate Account in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Such procedures also included confirmation of securities owned as of December 31, 2024, by correspondence with the underlying mutual funds. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ KPMG LLP

We have served as the Separate Account's auditor since 2021.

Columbus, Ohio
April 9, 2025

Appendix

Statement of assets and liabilities as of December 31, 2024, the related statement of operations for the year then ended, and the statements of changes in net assets for each of the years in the two-year period then ended.

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)

- Invesco V.I. American Value Fund-Series I Shares
- Invesco V.I. Capital Appreciation Fund-Series I Shares
- Invesco V.I. Comstock Fund-Series I Shares
- Invesco V.I. Core Equity Fund-Series I Shares
- Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares
- Invesco V.I. Diversified Dividend Fund-Series I Shares
- Invesco V.I. Health Care Fund-Series I Shares
- Invesco V.I. High Yield Fund-Series I Shares
- Invesco V.I. Main Street Fund®-Series I Shares
- Invesco V.I. Small Cap Equity Fund-Series I Shares

ALPS Variable Investment Trust

- Morningstar Balanced ETF Asset Allocation Portfolio-Class II
- Morningstar Conservative ETF Asset Allocation Portfolio-Class II
- Morningstar Growth ETF Asset Allocation Portfolio-Class II
- Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II

BNY Mellon Investment Portfolios

- MidCap Stock Portfolio-Service Shares
- Technology Growth Portfolio-Initial Shares

BNY Mellon Stock Index Fund, Inc.-Initial Shares

BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares

BNY Mellon Variable Investment Fund

- Appreciation Portfolio-Initial Shares
- Government Money Market Portfolio
- Growth and Income Portfolio-Initial Shares
- Opportunistic Small Cap Portfolio-Initial Shares

Calamos® Advisors Trust

Calamos® Growth and Income Portfolio

Davis Variable Account Fund, Inc.

 Davis Equity Portfolio ⁽¹⁾

Deutsche DWS Investments VIT Funds

 DWS Small Cap Index VIP-Class A

Franklin Templeton Variable Insurance Products Trust

 Templeton Foreign VIP Fund-Class 2

Janus Aspen Series

 Janus Henderson VIT Balanced Portfolio-Institutional Shares

 Janus Henderson VIT Enterprise Portfolio-Institutional Shares

 Janus Henderson VIT Forty Portfolio-Institutional Shares

 Janus Henderson VIT Global Research Portfolio-Institutional Shares

 Janus Henderson VIT Overseas Portfolio-Service Shares

 Janus Henderson VIT Research Portfolio-Institutional Shares

Lincoln Variable Insurance Products Trust

 LVIP American Century Capital Appreciation Fund-Standard Class II ⁽¹⁾

 LVIP American Century Large Company Value Fund- Standard Class II ⁽¹⁾

 LVIP American Century Mid Cap Value Fund- Standard Class II ⁽¹⁾

 LVIP American Century Ultra® Fund- Standard Class II ⁽¹⁾

Morgan Stanley Variable Insurance Fund, Inc.

 Discovery Portfolio-Class I

PIMCO Variable Insurance Trust

 PIMCO Real Return Portfolio-Administrative Class

 PIMCO Total Return Portfolio-Administrative Class

Wilshire Variable Insurance Trust

 Wilshire Global Allocation Fund

Statement of operations for the period from January 1, 2024 to April 26, 2024 (liquidation) and the statements of changes in net assets for the period from January 1, 2024 to April 26, 2024 (liquidation) and the year ended December 31, 2023.

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)

Invesco V.I. Conservative Balanced Fund-Series I Shares

Statement of assets and liabilities as of December 31, 2024, and the related statements of operations and changes in net assets for the period from April 26, 2024 (commencement of operations) to December 31, 2024.

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)

Invesco V.I. Equity and Income Fund-Series I Shares

Statement of operations for the period from January 1, 2024 to December 4, 2024 (liquidation) and the statements of changes in net assets for the period from January 1, 2024 to December 4, 2024 (liquidation) and the year ended December 31, 2023.

Morgan Stanley Variable Insurance Fund, Inc.

U.S. Real Estate Portfolio-Class I

Statement of changes in net assets for the period from January 1, 2023 to July 28, 2023 (liquidation).

Morgan Stanley Variable Insurance Fund, Inc.

Core Plus Fixed Income Portfolio-Class I

Statement of changes in net assets for the period from January 1, 2023 to April 17, 2023 (liquidation).

The Timothy Plan

Timothy Plan Conservative Growth Portfolio Variable Series

Timothy Plan Strategic Growth Portfolio Variable Series

⁽¹⁾ See Note 1 to the financial statements for the former name of the sub-account.

ANNUITY INVESTORS VARIABLE ACCOUNT B

STATEMENTS OF ASSETS AND LIABILITIES

As of December 31, 2024

| Assets: | Shares | Cost | Fair Value |
|---|---------------|--------------|--------------|
| Investments in portfolio shares, at fair value (Note 2): | | | |
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | |
| Invesco V.I. American Value Fund-Series I Shares | 359,867.004 | \$ 5,319,723 | \$ 6,355,251 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | 30,388.886 | 1,441,264 | 1,919,058 |
| Invesco V.I. Comstock Fund-Series I Shares | 223,152.320 | 3,887,479 | 4,623,716 |
| Invesco V.I. Core Equity Fund-Series I Shares | 105,373.279 | 3,136,945 | 3,542,650 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | 90,253.842 | 6,413,948 | 7,042,507 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 34,589.573 | 880,950 | 895,178 |
| Invesco V.I. Equity and Income Fund-Series I Shares | 45,360.183 | 781,903 | 791,989 |
| Invesco V.I. Health Care Fund-Series I Shares | 82,000.782 | 2,297,720 | 2,213,201 |
| Invesco V.I. High Yield Fund-Series I Shares | 124,370.259 | 616,492 | 593,246 |
| Invesco V.I. Main Street Fund-Series I Shares | 93,259.725 | 1,896,668 | 1,903,431 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | 72,725.469 | 1,252,526 | 1,408,692 |
| ALPS Variable Investment Trust: | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 43,323.857 | 449,373 | 483,061 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 19,657.810 | 211,362 | 200,510 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 109,978.580 | 1,196,304 | 1,358,235 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 45,489.087 | 476,195 | 470,357 |
| BNY Mellon Investment Portfolios: | | | |
| MidCap Stock Portfolio-Service Shares | 35,758.439 | 619,480 | 730,902 |
| Technology Growth Portfolio-Initial Shares | 492,431.932 | 11,994,177 | 17,343,453 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 616,051.207 | 33,233,983 | 49,136,244 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | 117,935.932 | 4,413,503 | 6,546,624 |
| BNY Mellon Variable Investment Fund: | | | |
| Appreciation Portfolio-Initial Shares | 195,495.324 | 7,064,592 | 7,133,624 |
| Government Money Market Portfolio | 7,407,217.760 | 7,407,217 | 7,407,218 |
| Growth and Income Portfolio-Initial Shares | 97,833.218 | 2,938,517 | 3,666,789 |
| Opportunistic Small Cap Portfolio-Initial Shares | 87,983.791 | 3,826,568 | 3,832,574 |
| Calamos® Advisors Trust: | | | |
| Calamos® Growth and Income Portfolio | 25,999.155 | 440,706 | 603,440 |
| Davis Variable Account Fund, Inc.: | | | |
| Davis Equity Portfolio | 74,604.176 | 504,648 | 433,450 |
| Deutsche DWS Investments VIT Funds: | | | |
| DWS Small Cap Index VIP-Class A | 163,895.381 | 2,132,833 | 2,379,761 |
| Franklin Templeton Variable Insurance Products Trust: | | | |
| Templeton Foreign VIP Fund-Class 2 | 57,488.561 | 720,027 | 791,043 |
| Janus Aspen Series: | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 447,028.352 | 16,000,286 | 22,896,792 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | 196,967.433 | 14,013,467 | 16,580,719 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | 273,947.554 | 11,420,736 | 15,719,111 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | 128,453.244 | 5,878,180 | 9,325,706 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 181,664.495 | 5,320,232 | 7,978,705 |
| Janus Henderson VIT Research Portfolio-Institutional Shares | 252,502.816 | 9,010,804 | 14,998,667 |
| Lincoln Variable Insurance Products Trust: | | | |
| LVIP American Century Capital Appreciation Fund-Standard Class II | 332,292.903 | 4,655,299 | 5,571,223 |
| LVIP American Century Large Company Value Fund-Standard Class II | 94,889.420 | 1,544,210 | 1,785,060 |
| LVIP American Century Mid Cap Value Fund-Standard Class II | 228,301.896 | 4,462,856 | 4,487,730 |
| LVIP American Century Ultra® Fund-Standard Class II | 211,695.034 | 4,515,315 | 6,425,156 |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | |
| Discovery Portfolio-Class I | 127,678.367 | 514,385 | 831,186 |
| PIMCO Variable Insurance Trust: | | | |
| PIMCO Real Return Portfolio-Administrative Class | 62,265.468 | 723,922 | 716,676 |
| PIMCO Total Return Portfolio-Administrative Class | 248,178.933 | 2,600,780 | 2,243,538 |
| Wilshire Variable Insurance Trust: | | | |
| Wilshire Global Allocation Fund | 17,474.569 | 317,921 | 326,425 |

The accompanying notes are an integral part of these financial statements.

ANNUITY INVESTORS VARIABLE ACCOUNT B
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
As of December 31, 2024

| Net assets attributable to variable annuity contract holders (Note 2): | Units | Unit Value | Fair Value |
|---|-------------|--------------|--------------|
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | |
| Invesco V.I. American Value Fund-Series I Shares - 1.40% series contract | 76,513.534 | \$ 80.841853 | \$ 6,185,496 |
| Invesco V.I. American Value Fund-Series I Shares - 1.10% series contract | 348,289 | 87.841968 | 30,594 |
| Invesco V.I. American Value Fund-Series I Shares - 0.95% series contract | 1,519.920 | 91.558148 | 139,161 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.50% series contract | 93.084 | 49.858571 | 4,640 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.40% series contract | 36,086.327 | 50.886047 | 1,836,291 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.10% series contract | 1,021.840 | 54.092392 | 55,274 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 0.95% series contract | 409.810 | 55.764346 | 22,853 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.50% series contract | 220.448 | 32.065689 | 7,070 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.40% series contract | 134,339.473 | 32.514148 | 4,367,933 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.10% series contract | 1,756.546 | 33.895688 | 59,539 |
| Invesco V.I. Comstock Fund-Series I Shares - 0.95% series contract | 5,466.556 | 34.605776 | 189,174 |
| Invesco V.I. Core Equity Fund-Series I Shares - 1.40% series contract | 100,667.555 | 34.845122 | 3,507,774 |
| Invesco V.I. Core Equity Fund-Series I Shares - 1.10% series contract | 118.378 | 36.883021 | 4,366 |
| Invesco V.I. Core Equity Fund-Series I Shares - 0.95% series contract | 804.121 | 37.942332 | 30,510 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 1.40% series contract | 435,703.648 | 15.778348 | 6,874,684 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 1.10% series contract | 6,324.926 | 16.004329 | 101,226 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 0.95% series contract | 4,131.835 | 16.118116 | 66,597 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.40% series contract | 30,590.758 | 28.381899 | 868,224 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.10% series contract | 846.201 | 29.587831 | 25,037 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 0.95% series contract | 63.465 | 30.207706 | 1,917 |
| Invesco V.I. Equity and Income Fund Series I - 1.40% series contract | 59,465.306 | 10.658060 | 633,785 |
| Invesco V.I. Equity and Income Fund Series I - 0.95% series contract | 14,797.364 | 10.691362 | 158,204 |
| Invesco V.I. Health Care Fund-Series I Shares - 1.40% series contract | 66,023.893 | 33.370403 | 2,203,243 |
| Invesco V.I. Health Care Fund-Series I Shares - 1.10% series contract | 132.300 | 35.854280 | 4,744 |
| Invesco V.I. Health Care Fund-Series I Shares - 0.95% series contract | 140.300 | 37.160863 | 5,214 |
| Invesco V.I. High Yield Fund-Series I Shares - 1.40% series contract | 23,759.105 | 22.536631 | 535,450 |
| Invesco V.I. High Yield Fund-Series I Shares - 1.10% series contract | 1,855.724 | 23.999736 | 44,537 |
| Invesco V.I. High Yield Fund-Series I Shares - 0.95% series contract | 535.424 | 24.763664 | 13,259 |
| Invesco V.I. Main Street Fund@-Series I Shares - 1.40% series contract | 38,372.024 | 45.038280 | 1,728,210 |
| Invesco V.I. Main Street Fund@-Series I Shares - 1.10% series contract | 2,187.986 | 47.875959 | 104,752 |
| Invesco V.I. Main Street Fund@-Series I Shares - 0.95% series contract | 1,427.772 | 49.356000 | 70,469 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.40% series contract | 35,297.749 | 38.038648 | 1,342,678 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.25% series contract | 52.047 | 39.220544 | 2,041 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.10% series contract | 467.918 | 40.436004 | 18,921 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 0.95% series contract | 1,080.736 | 41.686113 | 45,052 |
| ALPS Variable Investment Trust: | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 23,953.392 | 17.723799 | 424,545 |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.10% series contract | 85.110 | 18.702938 | 1,592 |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 2,963.135 | 19.210764 | 56,924 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 15,568.987 | 12.878787 | 200,510 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 58,741.007 | 19.898491 | 1,168,857 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 8,780.554 | 21.567891 | 189,378 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 26,348.336 | 15.204387 | 400,610 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 4,232.214 | 16.479989 | 69,747 |
| BNY Mellon Investment Portfolios: | | | |
| MidCap Stock Portfolio-Service Shares - 1.40% series contract | 22,348.856 | 27.056151 | 604,674 |
| MidCap Stock Portfolio-Service Shares - 1.10% series contract | 1,966.497 | 28.550991 | 56,145 |
| MidCap Stock Portfolio-Service Shares - 0.95% series contract | 2,389.771 | 29.326247 | 70,083 |
| Technology Growth Portfolio-Initial Shares - 1.50% series contract | 72.002 | 69.172835 | 4,980 |
| Technology Growth Portfolio-Initial Shares - 1.40% series contract | 244,673.237 | 70.598030 | 17,273,449 |
| Technology Growth Portfolio-Initial Shares - 1.10% series contract | 141.507 | 75.046463 | 10,620 |
| Technology Growth Portfolio-Initial Shares - 0.95% series contract | 703.201 | 77.366148 | 54,404 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares - 1.50% series contract | 3.035 | 64.770680 | 196 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares - 1.40% series contract | 730,107.846 | 66.590152 | 48,617,992 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares - 1.25% series contract | 180.876 | 55.214022 | 9,987 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares - 1.10% series contract | 3,990.155 | 72.354975 | 288,708 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares - 0.95% series contract | 2,908.714 | 75.415018 | 219,361 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares- 1.40% series contract | 131,453.526 | 48.989073 | 6,439,787 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares- 1.10% series contract | 2,007.056 | 53.230826 | 106,837 |

The accompanying notes are an integral part of these financial statements.

ANNUITY INVESTORS VARIABLE ACCOUNT B
STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)
As of December 31, 2024

| Net assets attributable to variable annuity contract holders (Note 2) (continued): | Units | Unit Value | Fair Value |
|--|---------------|--------------|--------------|
| BNY Mellon Variable Investment Fund: | | | |
| Appreciation Portfolio-Initial Shares - 1.40% series contract | 120,918,248 | \$ 58.478064 | \$ 7,071,064 |
| Appreciation Portfolio-Initial Shares - 1.10% series contract | 338,737 | 63.540792 | 21,524 |
| Appreciation Portfolio-Initial Shares - 0.95% series contract | 619,620 | 66.227171 | 41,036 |
| Government Money Market Portfolio - 1.40% series contract | 6,245,221,714 | 1.140910 | 7,125,236 |
| Government Money Market Portfolio - 1.25% series contract | 953,953 | 1.149586 | 1,097 |
| Government Money Market Portfolio - 1.10% series contract | 129,896,034 | 1.226654 | 159,337 |
| Government Money Market Portfolio - 0.95% series contract | 95,729,932 | 1.269694 | 121,548 |
| Growth and Income Portfolio-Initial Shares - 1.40% series contract | 63,066,914 | 57.827023 | 3,646,972 |
| Growth and Income Portfolio-Initial Shares - 1.10% series contract | 263,158 | 62.833583 | 16,535 |
| Growth and Income Portfolio-Initial Shares - 0.95% series contract | 50,114 | 65.490695 | 3,282 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.50% series contract | 131,331 | 30.553742 | 4,012 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.40% series contract | 121,828,763 | 31.411400 | 3,826,812 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.10% series contract | 47,068 | 34.131719 | 1,607 |
| Opportunistic Small Cap Portfolio-Initial Shares - 0.95% series contract | 4,014 | 35.575856 | 143 |
| Calamos® Advisors Trust: | | | |
| Calamos® Growth and Income Portfolio - 1.40% series contract | 17,993,703 | 30.024729 | 540,256 |
| Calamos® Growth and Income Portfolio - 0.95% series contract | 1,941,550 | 32.543319 | 63,184 |
| Davis Variable Account Fund, Inc.: | | | |
| Davis Equity Portfolio - 1.40% series contract | 13,860,139 | 27.513783 | 381,344 |
| Davis Equity Portfolio - 1.10% series contract | 1,264,031 | 29.033902 | 36,700 |
| Davis Equity Portfolio - 0.95% series contract | 516,582 | 29.822266 | 15,406 |
| Deutsche DWS Investments VIT Funds: | | | |
| DWS Small Cap Index VIP-Class A - 1.40% series contract | 50,618,316 | 46.322687 | 2,344,777 |
| DWS Small Cap Index VIP-Class A - 1.10% series contract | 265,110 | 50.066355 | 13,273 |
| DWS Small Cap Index VIP-Class A - 0.95% series contract | 417,166 | 52.045113 | 21,711 |
| Franklin Templeton Variable Insurance Products Trust: | | | |
| Templeton Foreign VIP Fund-Class 2 - 1.40% series contract | 59,570,909 | 10.877480 | 647,981 |
| Templeton Foreign VIP Fund-Class 2 - 1.10% series contract | 5,849,280 | 11.478602 | 67,142 |
| Templeton Foreign VIP Fund-Class 2 - 0.95% series contract | 6,439,153 | 11.790322 | 75,920 |
| Janus Aspen Series: | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 1.40% series contract | 323,882,372 | 69.845525 | 22,621,734 |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 1.10% series contract | 1,546,934 | 75.892115 | 117,400 |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 0.95% series contract | 1,993,121 | 79.100988 | 157,658 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.40% series contract | 169,683,444 | 95.390510 | 16,186,191 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.25% series contract | 43,911 | 77.688928 | 3,411 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.10% series contract | 3,120,883 | 103.651168 | 323,483 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 0.95% series contract | 626,043 | 108.033467 | 67,634 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.50% series contract | 264,355 | 72.858561 | 19,261 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.40% series contract | 208,819,831 | 74.776583 | 15,614,833 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.10% series contract | 654,867 | 80.818981 | 52,926 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 0.95% series contract | 381,975 | 84.013163 | 32,091 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 1.40% series contract | 215,346,817 | 43.029493 | 9,266,265 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 1.10% series contract | 1,257,397 | 46.755601 | 58,790 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 0.95% series contract | 13,356 | 48.732285 | 651 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.40% series contract | 196,287,961 | 39.322778 | 7,718,588 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.25% series contract | 28,242 | 32.885245 | 929 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.10% series contract | 3,321,132 | 42.728106 | 141,906 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 0.95% series contract | 2,633,475 | 44.535163 | 117,282 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.50% series contract | 91,301 | 70.002516 | 6,392 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.40% series contract | 205,456,941 | 71.968172 | 14,786,360 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.10% series contract | 2,629,155 | 78.199417 | 205,598 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 0.95% series contract | 3,891 | 81.507406 | 317 |
| Lincoln Variable Insurance Products Trust: | | | |
| LVIP American Century Capital Appreciation Fund-Standard Class II - 1.50% series contract | 40,236 | 26.227623 | 1,055 |
| LVIP American Century Capital Appreciation Fund-Standard Class II - 1.40% series contract | 207,991,769 | 26.513822 | 5,514,657 |
| LVIP American Century Capital Appreciation Fund-Standard Class II - 1.10% series contract | 1,680,664 | 27.390343 | 46,034 |
| LVIP American Century Capital Appreciation Fund-Standard Class II - 0.95% series contract | 340,431 | 27.837233 | 9,477 |
| LVIP American Century Large Company Value Fund-Standard Class II - 1.40% series contract | 57,179,416 | 28.820986 | 1,647,967 |
| LVIP American Century Large Company Value Fund-Standard Class II - 1.10% series contract | 2,485,844 | 30.637136 | 76,159 |
| LVIP American Century Large Company Value Fund-Standard Class II - 0.95% series contract | 1,929,230 | 31.584360 | 60,934 |
| LVIP American Century Mid Cap Value Fund-Standard Class II - 1.40% series contract | 94,473,327 | 44.829228 | 4,235,166 |
| LVIP American Century Mid Cap Value Fund-Standard Class II - 1.10% series contract | 2,117,834 | 47.654112 | 100,923 |
| LVIP American Century Mid Cap Value Fund-Standard Class II - 0.95% series contract | 3,086,706 | 49.126966 | 151,641 |
| LVIP American Century Ultra® Fund-Standard Class II - 1.50% series contract | 96,302 | 66.829407 | 6,437 |
| LVIP American Century Ultra® Fund-Standard Class II - 1.40% series contract | 90,405,513 | 68.206034 | 6,166,201 |
| LVIP American Century Ultra® Fund-Standard Class II - 1.10% series contract | 2,582,008 | 72.503387 | 187,204 |
| LVIP American Century Ultra® Fund-Standard Class II - 0.95% series contract | 873,840 | 74.744122 | 65,314 |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | |
| Discovery Portfolio-Class I - 1.50% series contract | 71,526 | 42.922877 | 3,071 |
| Discovery Portfolio-Class I - 1.40% series contract | 18,439,953 | 43.700139 | 805,828 |
| Discovery Portfolio-Class I - 1.10% series contract | 44,090 | 46.114764 | 2,033 |
| Discovery Portfolio-Class I - 0.95% series contract | 427,605 | 47.366980 | 20,254 |
| PIMCO Variable Insurance Trust: | | | |
| PIMCO Real Return Portfolio-Administrative Class - 1.40% series contract | 46,038,725 | 14.596978 | 672,027 |
| PIMCO Real Return Portfolio-Administrative Class - 1.10% series contract | 582,413 | 15.516779 | 9,037 |
| PIMCO Real Return Portfolio-Administrative Class - 0.95% series contract | 2,226,244 | 15.996501 | 35,612 |
| PIMCO Total Return Portfolio-Administrative Class - 1.40% series contract | 124,405,980 | 15.362728 | 1,911,215 |
| PIMCO Total Return Portfolio-Administrative Class - 1.10% series contract | 9,999,374 | 16.330800 | 163,298 |
| PIMCO Total Return Portfolio-Administrative Class - 0.95% series contract | 10,039,689 | 16.835633 | 169,025 |
| Wilshire Variable Insurance Trust: | | | |
| Wilshire Global Allocation Fund - 1.40% series contract | 22,777,817 | 13.678591 | 311,569 |
| Wilshire Global Allocation Fund - 1.10% series contract | 1,066,210 | 13.933938 | 14,856 |

The accompanying notes are an integral part of these financial statements.

ANNUITY INVESTORS VARIABLE ACCOUNT B

STATEMENTS OF OPERATIONS For the Year Ended December 31, 2024

| | Dividends from Investments in Portfolio Shares | Mortality and Expense Risk Fee (Note 3) | Net Investment Income (Loss) | Net Realized Gain (Loss) on Sale of Investments in Portfolio Shares | Realized Gain Distributions | Net Change in Unrealized Appreciation (Depreciation) of Investments in Portfolio Shares | Net Gain (Loss) on Investments in Portfolio Shares | Net Increase (Decrease) in Net Assets from Operations |
|---|--|---|------------------------------------|---|-----------------------------------|--|---|---|
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | | | | | |
| Invesco V.I. American Value Fund-Series I Shares | \$ 58,066 | \$ 83,104 | \$ (25,038) | \$ (12,101) | \$ 134,623 | \$ 1,365,910 | \$ 1,488,432 | \$ 1,463,394 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | 0 | 25,279 | (25,279) | 7,841 | 0 | 515,033 | 522,874 | 497,595 |
| Invesco V.I. Comstock Fund-Series I Shares | 79,941 | 66,401 | 13,540 | 60,500 | 323,196 | 208,446 | 592,142 | 605,682 |
| Invesco V.I. Conservative Balanced Fund-Series I Shares (*) | 20,377 | 3,297 | 17,080 | (21,487) | 0 | 19,968 | (1,519) | 15,561 |
| Invesco V.I. Core Equity Fund-Series I Shares | 23,571 | 48,340 | (24,769) | (39,276) | 283,078 | 504,711 | 748,513 | 723,744 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | 0 | 99,396 | (99,396) | 498 | 0 | 1,524,162 | 1,524,660 | 1,425,264 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 16,982 | 13,276 | 3,706 | 30,207 | 36,145 | 36,010 | 102,362 | 106,068 |
| Invesco V.I. Equity and Income Fund-Series I Shares (**) | 13,953 | 7,117 | 6,836 | 1,368 | 29,943 | 10,085 | 41,396 | 48,232 |
| Invesco V.I. Health Care Fund-Series I Shares | 0 | 34,878 | (34,878) | 38,366 | 0 | 76,863 | 115,229 | 80,351 |
| Invesco V.I. High Yield Fund-Series I Shares | 35,278 | 9,122 | 26,156 | (21,166) | 0 | 34,527 | 13,361 | 39,517 |
| Invesco V.I. Main Street Fund®-Series I Shares | 0 | 26,304 | (26,304) | (115,426) | 183,632 | 334,174 | 402,380 | 376,076 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | 1,747 | 19,329 | (17,582) | (14,826) | 61,793 | 178,537 | 225,504 | 207,922 |
| ALPS Variable Investment Trust: | | | | | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 8,539 | 7,713 | 826 | (90) | 4,577 | 44,816 | 49,303 | 50,129 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 4,543 | 3,346 | 1,197 | (5,401) | 0 | 14,484 | 9,083 | 10,280 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 19,768 | 19,991 | 177 | 18,245 | 27,203 | 114,620 | 160,068 | 160,245 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 10,373 | 6,674 | 3,700 | (4,569) | 3,008 | 28,457 | 26,896 | 30,596 |
| BNY Mellon Investment Portfolios: | | | | | | | | |
| MidCap Stock Portfolio-Service Shares | 4,596 | 10,175 | (5,579) | 9,949 | 10,889 | 61,162 | 82,000 | 76,421 |
| Technology Growth Portfolio-Initial Shares | 0 | 236,389 | (236,389) | 677,595 | 0 | 3,046,492 | 3,724,087 | 3,487,698 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 553,414 | 675,868 | (122,453) | 3,036,675 | 3,012,148 | 3,806,009 | 9,854,832 | 9,732,379 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | 35,060 | 91,762 | (56,702) | 270,140 | 41,738 | 1,066,847 | 1,378,725 | 1,322,023 |
| BNY Mellon Variable Investment Fund: | | | | | | | | |
| Appreciation Portfolio-Initial Shares | 30,326 | 102,109 | (71,783) | (67,577) | 520,998 | 373,322 | 826,743 | 754,960 |
| Government Money Market Portfolio | 204,520 | 78,765 | 125,755 | 0 | 0 | 0 | 0 | 125,755 |
| Growth and Income Portfolio-Initial Shares | 18,692 | 49,125 | (30,433) | 48,279 | 172,397 | 459,123 | 679,799 | 649,366 |
| Opportunistic Small Cap Portfolio-Initial Shares | 27,038 | 55,569 | (28,531) | (93,869) | 0 | 243,846 | 149,977 | 121,446 |
| Calamos® Advisors Trust: | | | | | | | | |
| Calamos® Growth and Income Portfolio | 2,407 | 8,627 | (6,220) | 41,818 | 9,977 | 67,114 | 118,909 | 112,689 |
| Davis Variable Account Fund, Inc.: | | | | | | | | |
| Davis Equity Portfolio | 4,708 | 6,471 | (1,763) | (11,572) | 87,693 | (834) | 75,287 | 73,524 |
| Deutsche DWS Investments VIT Funds: | | | | | | | | |
| DWS Small Cap Index VIP-Class A | 29,372 | 34,078 | (4,706) | 8,058 | 68,842 | 139,122 | 216,022 | 211,316 |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | | | |
| Templeton Foreign VIP Fund-Class 2 | 22,112 | 12,513 | 9,599 | 25,218 | 0 | (48,878) | (23,660) | (14,061) |
| Janus Aspen Series: | | | | | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 476,255 | 331,483 | 144,772 | 1,390,484 | 0 | 1,492,285 | 2,882,769 | 3,027,541 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | 121,558 | 233,435 | (111,876) | 525,359 | 651,717 | 1,091,000 | 2,268,076 | 2,156,200 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | 16,553 | 217,256 | (200,703) | 868,841 | 864,008 | 2,022,326 | 3,755,175 | 3,554,472 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | 69,099 | 130,646 | (61,547) | 732,149 | 294,606 | 823,802 | 1,850,557 | 1,789,010 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 114,338 | 119,356 | (5,018) | 315,734 | 0 | 65,831 | 381,565 | 376,547 |
| Janus Henderson VIT Research Portfolio-Institutional Shares | 4,470 | 208,851 | (204,380) | 1,017,984 | 425,215 | 2,920,325 | 4,363,524 | 4,159,144 |
| Lincoln Variable Insurance Products Trust: | | | | | | | | |
| LVIP American Century Capital Appreciation Fund-Standard Class II | 0 | 73,714 | (73,714) | 12,464 | 318,478 | 818,947 | 1,149,889 | 1,076,175 |
| LVIP American Century Large Company Value Fund-Standard Class II | 48,033 | 26,844 | 21,189 | 105,162 | 35,458 | 13,344 | 153,964 | 175,153 |
| LVIP American Century Mid Cap Value Fund-Standard Class II | 114,846 | 65,058 | 49,788 | (44,343) | 218,894 | 102,966 | 277,517 | 327,305 |
| LVIP American Century Ultra® Fund-Standard Class II | 0 | 85,352 | (85,352) | 232,177 | 500,386 | 788,901 | 1,521,464 | 1,436,112 |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | | | | | |
| Discovery Portfolio-Class I | 0 | 10,343 | (10,343) | (724,886) | 0 | 981,297 | 256,411 | 246,068 |
| U.S. Real Estate Portfolio-Class I (***) | 95,962 | 47,071 | 48,891 | (458,678) | 0 | 884,153 | 425,475 | 474,366 |
| PIMCO Variable Insurance Trust: | | | | | | | | |
| PIMCO Real Return Portfolio-Administrative Class | 20,605 | 10,987 | 9,619 | (24,839) | 0 | 21,607 | (3,232) | 6,387 |
| PIMCO Total Return Portfolio-Administrative Class | 97,193 | 32,919 | 64,274 | (61,346) | 0 | 26,758 | (34,588) | 29,686 |
| Wilshire Variable Insurance Trust: | | | | | | | | |
| Wilshire Global Allocation Fund | 5,943 | 4,667 | 1,276 | (4,087) | 0 | 32,405 | 28,318 | 29,594 |

The accompanying notes are an integral part of these financial statements.

(*) For the period January 1, 2024 through the merger date of April 26, 2024.

(**) For the period of merger date April 26, 2024 through December 31, 2024.

(***) For the period January 1, 2024 through the liquidation date of December 4, 2024.

ANNUITY INVESTORS VARIABLE ACCOUNT B

STATEMENTS OF CHANGES IN NET ASSETS For the Year Ended December 31, 2024

| | Changes From Operations | | | | | Changes From Principal Transactions | | | | | | |
|---|------------------------------|---|-----------------------------|---|---|-------------------------------------|----------------------|--|---|---------------------------------------|--------------------------------|--------------------------|
| | Net Investment Income (Loss) | Net Realized Gain (Loss) on Sale of Investments in Portfolio Shares | Realized Gain Distributions | Net Change in Unrealized Appreciation (Depreciation) of Investments in Portfolio Shares | Net Increase (Decrease) in Net Assets from Operations | Contract Purchase Payments | Contract Redemptions | Net Transfers To (From) Subaccounts and Fixed Accounts | Net Increase (Decrease) in Net Assets From Principal Transactions | Net Increase (Decrease) in Net Assets | Net Assets Beginning of Period | Net Assets End of Period |
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | | | | | | | | | |
| Invesco V.I. American Value Fund-Series I Shares | \$ (25,038) | \$ (12,101) | \$ 134,623 | \$ 1,365,910 | \$ 1,463,394 | \$ 54,303 | \$ 513,317 | \$ (24,667) | \$ (483,682) | \$ 979,712 | \$ 5,375,539 | \$ 6,355,251 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | (25,279) | 7,841 | 0 | 515,033 | 497,595 | 23,282 | 194,244 | (53,191) | (224,153) | 273,442 | 1,645,616 | 1,919,058 |
| Invesco V.I. Comstock Fund-Series I Shares | 13,540 | 60,500 | 323,196 | 208,446 | 605,682 | 32,902 | 543,461 | (227,221) | (737,779) | (132,097) | 4,755,813 | 4,623,716 |
| Invesco V.I. Conservative Balanced Fund-Series I Shares (*) | 17,080 | (21,487) | 0 | 19,968 | 15,561 | 1,835 | 21,542 | (751,255) | (770,961) | (755,400) | 755,401 | 0 |
| Invesco V.I. Core Equity Fund-Series I Shares | (24,769) | (39,276) | 283,078 | 504,711 | 723,744 | 18,732 | 428,316 | (12,519) | (422,103) | 301,641 | 3,241,009 | 3,542,650 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | (99,396) | 498 | 0 | 1,524,162 | 1,425,264 | 56,858 | 1,138,606 | (15,733) | (1,097,481) | 327,783 | 6,714,724 | 7,042,507 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 3,706 | 30,207 | 36,145 | 36,010 | 106,068 | 14,737 | 161,448 | (74,923) | (221,635) | 1,010,745 | 895,178 | 895,178 |
| Invesco V.I. Equity and Income Fund-Series I Shares (**) | 6,836 | 1,368 | 29,943 | 10,085 | 48,232 | 5,683 | 42,905 | 780,980 | 743,757 | 791,989 | 0 | 791,989 |
| Invesco V.I. Health Care Fund-Series I Shares | (34,878) | 38,366 | 0 | 76,863 | 80,351 | 32,365 | 233,971 | (2,445) | (204,051) | (123,700) | 2,336,901 | 2,213,201 |
| Invesco V.I. High Yield Fund-Series I Shares | 26,156 | (21,166) | 0 | 34,527 | 39,517 | 13,316 | 159,469 | 7,798 | (138,356) | (98,839) | 692,085 | 593,246 |
| Invesco V.I. Main Street Fund®-Series I Shares | (26,304) | (115,426) | 183,632 | 334,174 | 376,076 | 17,147 | 236,856 | (35,790) | (255,498) | 120,578 | 1,782,853 | 1,903,431 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | (17,582) | (14,826) | 61,793 | 178,537 | 207,922 | 20,929 | 185,182 | 8,585 | (155,667) | 52,255 | 1,356,437 | 1,408,692 |
| ALPS Variable Investment Trust: | | | | | | | | | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 826 | (90) | 4,577 | 44,816 | 50,129 | 12,850 | 155,067 | (4,628) | (146,845) | (96,716) | 579,777 | 483,061 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 1,197 | (5,401) | 0 | 14,484 | 10,280 | 7,256 | 89,419 | 1,075 | (81,088) | (70,808) | 271,318 | 200,510 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 177 | 18,245 | 27,203 | 114,620 | 160,245 | 29,240 | 276,302 | 57,763 | (189,298) | (29,053) | 1,387,288 | 1,358,235 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 3,700 | (4,569) | 3,008 | 28,457 | 30,596 | 4,073 | 61,457 | (304) | (57,688) | (27,092) | 497,449 | 470,357 |
| BNY Mellon Investment Portfolios: | | | | | | | | | | | | |
| MidCap Stock Portfolio-Service Shares | (5,579) | 9,949 | 10,889 | 61,162 | 76,421 | 13,150 | 74,886 | 838 | (60,898) | 15,523 | 715,379 | 730,902 |
| Technology Growth Portfolio-Initial Shares | (236,389) | 677,595 | 0 | 3,046,492 | 3,487,698 | 86,805 | 1,195,898 | 140,183 | 86,805 | 2,518,788 | 16,824,665 | 17,343,453 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | (122,453) | 3,036,675 | 3,012,148 | 3,806,009 | 9,732,379 | 310,297 | 5,144,043 | 213,121 | (4,620,625) | 5,111,754 | 44,024,490 | 49,136,244 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | (56,702) | 270,140 | 41,738 | 1,066,847 | 1,322,023 | 24,256 | 739,485 | (17,701) | (732,660) | 589,363 | 5,957,261 | 6,546,624 |
| BNY Mellon Variable Investment Fund: | | | | | | | | | | | | |
| Appreciation Portfolio-Initial Shares | (71,783) | (67,577) | 520,998 | 373,322 | 754,960 | 57,692 | 751,663 | 108,528 | (585,444) | 169,516 | 6,964,108 | 7,133,624 |
| Government Money Market Portfolio | 125,755 | 0 | 0 | 0 | 125,755 | 68,239 | 603,310 | 3,609,941 | 3,074,870 | 3,200,625 | 4,206,593 | 7,407,218 |
| Growth and Income Portfolio-Initial Shares | (30,433) | 48,279 | 172,397 | 459,123 | 649,366 | 21,961 | 220,545 | 68,968 | (129,616) | 519,750 | 3,147,039 | 3,666,789 |
| Opportunistic Small Cap Portfolio-Initial Shares | (28,531) | (93,869) | 0 | 243,846 | 121,446 | 29,839 | 364,386 | 21,183 | (313,364) | (191,918) | 4,024,492 | 3,832,574 |
| Calamos® Advisors Trust: | | | | | | | | | | | | |
| Calamos® Growth and Income Portfolio | (6,220) | 41,818 | 9,977 | 67,114 | 112,689 | 4,603 | 134,055 | (6,569) | (136,021) | (23,332) | 626,772 | 603,440 |
| Davis Variable Account Fund, Inc.: | | | | | | | | | | | | |
| Davis Equity Portfolio | (1,763) | (11,572) | 87,693 | (834) | 73,524 | 6,306 | 96,976 | (16,059) | (106,729) | (33,205) | 466,655 | 433,450 |
| Deutsche DWS Investments VIT Funds: | | | | | | | | | | | | |
| DWS Small Cap Index VIP-Class A | (4,706) | 8,058 | 68,842 | 139,122 | 211,316 | 35,291 | 386,881 | (30,289) | (381,879) | (170,563) | 2,550,324 | 2,379,761 |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | | | | | | | |
| Templeton Foreign VIP Fund-Class 2 | 9,599 | 25,218 | 0 | (48,878) | (14,061) | 21,055 | 146,308 | (137,546) | (262,799) | (276,860) | 1,067,903 | 791,043 |
| Janus Aspen Series: | | | | | | | | | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 144,772 | 1,390,484 | 0 | 1,492,285 | 3,027,541 | 185,320 | 3,426,809 | 148,996 | (3,092,492) | (64,951) | 22,961,743 | 22,896,792 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | (111,876) | 525,359 | 651,717 | 1,091,000 | 2,156,200 | 107,646 | 1,758,264 | 52,247 | (1,598,371) | 557,829 | 16,022,890 | 16,580,719 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | (200,703) | 868,841 | 864,008 | 2,022,326 | 3,554,472 | 50,754 | 1,808,227 | 21,787 | (1,735,686) | 1,818,786 | 13,900,325 | 15,719,111 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | (61,547) | 732,149 | 294,606 | 823,802 | 1,789,010 | 80,294 | 996,368 | (28,388) | (944,461) | 844,549 | 8,481,157 | 9,325,706 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | (5,018) | 315,734 | 0 | 65,831 | 376,547 | 119,800 | 770,629 | 27,644 | (623,185) | (246,638) | 8,225,343 | 7,978,705 |
| Janus Henderson VIT Research Portfolio-Institutional Shares | (204,380) | 1,017,984 | 425,215 | 2,920,325 | 4,159,144 | 69,585 | 2,247,290 | 71,800 | (2,105,905) | 2,053,239 | 12,945,428 | 14,998,667 |
| Lincoln Variable Insurance Products Trust: | | | | | | | | | | | | |
| LVIP American Century Capital Appreciation Fund-Standard Class II | (73,714) | 12,464 | 318,478 | 818,947 | 1,076,175 | 54,164 | 433,903 | 28,827 | (350,912) | 725,263 | 4,845,960 | 5,571,223 |
| LVIP American Century Large Company Value Fund-Standard Class II | 21,189 | 105,162 | 35,458 | 13,344 | 175,153 | 34,711 | 427,914 | (20,975) | (414,178) | (239,025) | 2,024,084 | 1,785,059 |
| LVIP American Century Mid Cap Value Fund-Standard Class II | 49,788 | (44,343) | 218,894 | 102,966 | 327,305 | 48,338 | 621,184 | (21,124) | (593,970) | (266,665) | 4,754,396 | 4,487,731 |
| LVIP American Century Ultra® Fund-Standard Class II | (85,352) | 232,177 | 500,386 | 788,901 | 1,436,112 | 33,738 | 602,119 | (8,332) | (576,713) | 859,399 | 5,565,757 | 6,425,156 |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | | | | | | | | | |
| Discovery Portfolio-Class I | (10,343) | (724,886) | 0 | 981,297 | 246,068 | 8,293 | 158,183 | (85,523) | (235,413) | 10,655 | 820,531 | 831,186 |
| U.S. Real Estate Portfolio-Class I (***) | 48,891 | (458,678) | 0 | 884,153 | 474,366 | 38,319 | 391,917 | (3,827,031) | (4,180,629) | (3,706,263) | 3,706,262 | 0 |
| PIMCO Variable Insurance Trust: | | | | | | | | | | | | |
| PIMCO Real Return Portfolio-Administrative Class | 9,619 | (24,839) | 0 | 21,607 | 6,387 | 17,234 | 134,007 | 8,669 | (108,105) | (101,718) | 818,394 | 716,676 |
| PIMCO Total Return Portfolio-Administrative Class | 64,274 | (61,346) | 0 | 26,758 | 29,686 | 37,667 | 333,846 | 14,850 | (281,329) | (251,643) | 2,495,181 | 2,243,538 |
| Wilshire Variable Insurance Trust: | | | | | | | | | | | | |
| Wilshire Global Allocation Fund | 1,276 | (4,087) | 0 | 32,405 | 29,594 | 5,070 | 64,762 | 18 | (59,674) | (30,080) | 356,505 | 326,425 |

The accompanying notes are an integral part of these financial statements.

(*) For the period January 1, 2024 through the merger date of April 26, 2024.

(**) For the period of merger date April 26, 2024 through December 31, 2024.

(***) For the period January 1, 2024 through the liquidation date of December 4, 2024.

ANNUITY INVESTORS VARIABLE ACCOUNT B

STATEMENTS OF CHANGES IN NET ASSETS For the Year Ended December 31, 2023

| | Changes From Operations | | | | | Changes From Principal Transactions | | | | | | |
|---|------------------------------|---|-----------------------------|---|---|-------------------------------------|----------------------|--|---|---------------------------------------|--------------------------------|--------------------------|
| | Net Investment Income (Loss) | Net Realized Gain (Loss) on Sale of Investments in Portfolio Shares | Realized Gain Distributions | Net Change in Unrealized Appreciation (Depreciation) of Investments in Portfolio Shares | Net Increase (Decrease) in Net Assets from Operations | Contract Purchase Payments | Contract Redemptions | Net Transfers To (From) Subaccounts and Fixed Accounts | Net Increase (Decrease) in Net Assets From Principal Transactions | Net Increase (Decrease) in Net Assets | Net Assets Beginning of Period | Net Assets End of Period |
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | | | | | | | | | |
| Invesco V.I. American Value Fund-Series I Shares | \$ (38,939) | \$ (122,528) | \$ 1,053,954 | \$ (229,852) | \$ 662,635 | \$ 52,752 | \$ 692,493 | \$ (26,100) | \$ (665,840) | \$ (3,205) | \$ 5,378,744 | \$ 5,375,539 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | (21,342) | (64,087) | 0 | 528,141 | 442,712 | 24,754 | 264,805 | (21,580) | (261,631) | 181,081 | 1,464,535 | 1,645,616 |
| Invesco V.I. Comstock Fund-Series I Shares | 18,310 | 53,826 | 509,734 | (111,870) | 470,000 | 34,244 | 454,852 | (145,441) | (566,048) | (96,048) | 4,851,861 | 4,755,813 |
| Invesco V.I. Conservative Balanced Fund-Series I Shares | 4,147 | 970 | 0 | 73,466 | 78,583 | 4,722 | 81,244 | (457) | (76,980) | 1,603 | 753,798 | 755,401 |
| Invesco V.I. Core Equity Fund-Series I Shares | (21,464) | (102,692) | 74,734 | 671,877 | 622,455 | 20,966 | 354,754 | (68,468) | (402,257) | 220,198 | 3,020,811 | 3,241,009 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | (91,525) | (177,935) | 0 | 983,617 | 714,157 | 67,707 | 619,361 | (31,473) | (583,127) | 131,030 | 6,583,694 | 6,714,724 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 5,360 | (9,721) | 81,521 | (4,222) | 72,938 | 18,171 | 168,362 | (61,095) | (211,287) | (138,349) | 1,149,094 | 1,010,745 |
| Invesco V.I. Health Care Fund-Series I Shares | (34,473) | 12,264 | 0 | 58,938 | 36,729 | 52,348 | 479,441 | (13,694) | (440,787) | (404,058) | 2,740,959 | 2,336,901 |
| Invesco V.I. High Yield Fund-Series I Shares | 26,063 | (17,548) | 0 | 47,224 | 55,739 | 15,462 | 76,533 | (22,482) | (33,257) | 658,828 | 692,085 | 692,085 |
| Invesco V.I. Main Street Fund®-Series I Shares | (9,977) | (178,738) | 114,432 | 415,882 | 341,599 | 17,299 | 217,757 | (47,928) | (248,385) | 93,214 | 1,689,639 | 1,782,853 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | (19,718) | (65,783) | 23,871 | 266,407 | 204,777 | 19,983 | 411,979 | (29,042) | (421,037) | (216,260) | 1,572,697 | 1,356,437 |
| ALPS Variable Investment Trust: | | | | | | | | | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 3,445 | (2,978) | 12,793 | 46,653 | 59,913 | 15,517 | 30,670 | (74) | (15,228) | 44,685 | 535,092 | 579,777 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 2,459 | (3,140) | 3,016 | 14,225 | 16,560 | 12,947 | 26,364 | 773 | (12,644) | 3,916 | 267,402 | 271,318 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 6,306 | (1,550) | 30,704 | 136,790 | 172,250 | 26,654 | 75,036 | (1,608) | (49,989) | 122,261 | 1,265,027 | 1,387,288 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 3,617 | (8,529) | 4,718 | 43,003 | 42,809 | 6,224 | 42,767 | (300) | (36,843) | 5,966 | 491,483 | 497,449 |
| American Century Variable Portfolios, Inc.: | | | | | | | | | | | | |
| VP Capital Appreciation Fund-Class I | (70,041) | (77,782) | 7,453 | 988,845 | 848,475 | 83,353 | 967,778 | (131,878) | (1,016,303) | (167,828) | 5,013,788 | 4,845,960 |
| VP Large Company Value Fund-Class I | 25,315 | 50,570 | 58,420 | (91,454) | 42,851 | 38,934 | 198,738 | (59,518) | (219,321) | (176,470) | 2,200,554 | 2,024,084 |
| VP Mid Cap Value Fund-Class I | 44,649 | 33,581 | 553,994 | (419,864) | 212,360 | 48,824 | 690,662 | (45,367) | (687,205) | (474,845) | 5,229,241 | 4,754,396 |
| VP Ultra® Fund-Class I | (72,249) | 161,870 | 372,950 | 1,315,922 | 1,778,493 | 43,161 | 707,707 | (130,308) | (794,854) | 983,639 | 4,582,118 | 5,565,757 |
| BNY Mellon Investment Portfolios: | | | | | | | | | | | | |
| MidCap Stock Portfolio-Service Shares | (5,507) | (11,242) | 22,475 | 99,418 | 105,144 | 15,698 | 95,906 | 7,685 | (72,523) | 32,621 | 682,758 | 715,379 |
| Technology Growth Portfolio-Initial Shares | (181,899) | 396,173 | 0 | 5,518,201 | 5,732,475 | 118,102 | 1,508,587 | (100,441) | (1,490,926) | 4,241,549 | 10,583,116 | 14,824,665 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 4,088 | 3,188,548 | 1,586,740 | 4,364,657 | 9,144,033 | 339,139 | 5,452,947 | (180,802) | (5,294,611) | 3,849,422 | 40,175,068 | 44,024,490 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | (37,637) | 43,030 | 743,238 | 453,639 | 1,202,270 | 54,356 | 1,286,509 | (5,584) | (1,237,737) | (35,467) | 5,992,728 | 5,957,261 |
| BNY Mellon Variable Investment Fund: | | | | | | | | | | | | |
| Appreciation Portfolio-Initial Shares | (45,848) | (114,446) | 566,750 | 765,080 | 1,171,536 | 55,069 | 614,152 | (13,916) | (572,999) | 598,537 | 6,365,571 | 6,964,108 |
| Government Money Market Portfolio | 83,987 | 0 | 0 | 83,987 | 28,320 | 679,594 | 3,089,498 | 2,438,224 | 2,522,211 | 1,684,382 | 4,206,593 | 4,206,593 |
| Growth and Income Portfolio-Initial Shares | (23,335) | 69,901 | 334,687 | 300,505 | 681,758 | 16,880 | 587,584 | 116,337 | (454,368) | 227,390 | 2,919,649 | 3,147,039 |
| Opportunistic Small Cap Portfolio-Initial Shares | (42,787) | (24,488) | 90,577 | 279,030 | 302,332 | 37,914 | 488,948 | 18,021 | (433,013) | (130,681) | 4,155,173 | 4,024,492 |
| Calamos® Advisors Trust: | | | | | | | | | | | | |
| Calamos® Growth and Income Portfolio | (5,292) | 45,835 | 20,363 | 56,355 | 117,261 | 6,652 | 208,571 | (3,077) | (204,997) | (87,736) | 714,508 | 626,772 |
| Davis Variable Account Fund, Inc.: | | | | | | | | | | | | |
| Davis Value Portfolio | (429) | (10,649) | 45,252 | 84,995 | 119,169 | 9,179 | 70,919 | (11,501) | (73,241) | 45,928 | 420,727 | 466,655 |
| Deutsche DWS Investments VIT Funds: | | | | | | | | | | | | |
| DWS Small Cap Index VIP-Class A | (6,789) | (251,774) | 63,406 | 578,973 | 383,816 | 43,145 | 479,639 | 2,040 | (434,454) | (50,638) | 2,600,962 | 2,550,324 |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | | | | | | | |
| Templeton Foreign VIP Fund-Class 2 | 25,140 | (443) | 0 | 193,221 | 217,918 | 29,623 | 401,684 | (49,542) | (421,604) | (203,686) | 1,271,589 | 1,067,903 |
| Janus Aspen Series: | | | | | | | | | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 158,080 | 2,258,703 | 0 | 668,435 | 3,085,218 | 210,723 | 4,760,102 | (225,021) | (4,774,399) | (1,689,181) | 24,650,924 | 22,961,743 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | (197,794) | 422,695 | 1,093,577 | 1,058,609 | 2,377,087 | 112,809 | 2,056,298 | 10,340 | (1,933,149) | 443,938 | 15,578,952 | 16,022,890 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | (155,780) | 312,742 | 0 | 3,929,560 | 4,086,522 | 87,139 | 1,525,061 | (27,925) | (1,465,847) | 2,620,675 | 11,279,650 | 13,900,325 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | (39,571) | 481,550 | 232,181 | 1,130,479 | 1,804,639 | 86,062 | 1,023,702 | (101,830) | (1,039,469) | 765,170 | 7,715,987 | 8,481,157 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 8,986 | 181,191 | 0 | 566,350 | 756,527 | 137,020 | 1,296,916 | 29,935 | (1,129,960) | (373,433) | 8,598,776 | 8,225,343 |
| Janus Henderson VIT Research Portfolio-Institutional Shares | (148,352) | 237,959 | 0 | 3,927,609 | 4,017,216 | 70,449 | 1,271,978 | (2,843) | (1,204,371) | 2,812,845 | 10,132,583 | 12,945,428 |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | | | | | | | | | |
| Core Plus Fixed Income Portfolio-Class I (*) | 69,792 | (560,580) | 0 | 529,259 | 38,471 | 21,296 | 142,087 | (1,924,709) | (2,045,502) | (2,007,031) | 2,007,031 | 0 |
| Discovery Portfolio-Class I | (10,021) | (750,089) | 0 | 1,024,348 | 264,238 | 12,238 | 61,554 | (66,296) | (115,612) | 148,626 | 671,905 | 820,531 |
| U.S. Real Estate Portfolio-Class I | 30,493 | (132,530) | 0 | 544,257 | 442,220 | 52,604 | 562,975 | (25,280) | (535,651) | (93,431) | 3,799,693 | 3,706,262 |
| PIMCO Variable Insurance Trust: | | | | | | | | | | | | |
| PIMCO Real Return Portfolio-Administrative Class | 14,464 | (39,474) | 0 | 51,359 | 26,349 | 27,423 | 165,866 | 68,432 | (70,011) | (43,662) | 862,056 | 818,394 |
| PIMCO Total Return Portfolio-Administrative Class | 59,673 | (167,505) | 0 | 212,169 | 104,337 | 57,302 | 647,237 | 150,867 | (439,068) | (334,731) | 2,829,912 | 2,495,181 |
| The Timothy Plan: | | | | | | | | | | | | |
| Timothy Plan Conservative Growth Portfolio Variable Series (**) | 37,396 | (99,987) | 8,413 | 59,669 | 5,491 | 568 | 6,361 | (435,180) | (440,972) | (435,481) | 435,481 | 0 |
| Timothy Plan Strategic Growth Portfolio Variable Series (**) | 45,180 | (111,490) | 54,962 | 17,128 | 5,780 | 167 | 3,112 | (463,247) | (466,193) | (460,413) | 460,413 | 0 |
| Wilshire Variable Insurance Trust: | | | | | | | | | | | | |
| Wilshire Global Allocation Fund | (156) | (1,672) | 11,858 | 36,251 | 46,281 | 5,355 | 8,306 | 34 | (2,918) | 43,363 | 313,142 | 356,505 |

The accompanying notes are an integral part of these financial statements.

(*) For the period January 1, 2023 through the liquidation date of July 28, 2023.

(**) For the period January 1, 2023 through the liquidation date of April 17, 2023.

ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

(1) ORGANIZATION

Annuity Investors Variable Account B (the “Account”) is registered under the Investment Company Act of 1940, as amended, as a unit investment trust and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification Topic 946, Financial Services – Investment Companies. The Account was established on December 19, 1996 and commenced operations on July 15, 1997 as a segregated investment account for individual and group variable annuity contracts, which are registered under the Securities Act of 1933. The operations of the Account are included in the operations of Annuity Investors Life Insurance Company (the “Company”) pursuant to the provisions of the Ohio Insurance Code. As of May 28, 2021, the Company is a direct wholly-owned subsidiary of MassMutual Ascend Life Insurance Company, which is a wholly-owned subsidiary of Glidepath Holdings, Inc., a financial services holding company wholly-owned by Massachusetts Mutual Life Insurance Company (“MassMutual”). Prior to that date, the Company was a direct wholly-owned subsidiary of Great American Financial Resources, Inc., a financial services holding company wholly-owned by American Financial Group, Inc. The Company is licensed in 48 states and the District of Columbia.

Under applicable insurance law, the assets and liabilities of the Account are clearly identified and distinguished from the Company’s other assets and liabilities. The portion of the Account’s assets applicable to the variable annuity contracts is not chargeable with liabilities arising out of any other business the Company may conduct.

At December 31, 2024 and for the two year period then ended, the following investment options or funds, each representing a sub-account of the Account, were available (unless otherwise noted):

AIM Variable Insurance Funds (Invesco Variable Insurance Funds):

- Invesco V.I. American Value Fund-Series I Shares
- Invesco V.I. Capital Appreciation Fund-Series I Shares
- Invesco V.I. Comstock Fund-Series I Shares
- Invesco V.I. Conservative Balanced Fund-Series I Shares
- Invesco V.I. Core Equity Fund-Series I Shares
- Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares
- Invesco V.I. Diversified Dividend Fund-Series I Shares
- Invesco V.I. Equity and Income Fund-Series I Shares
- Invesco V.I. Health Care Fund-Series I Shares
- Invesco V.I. High Yield Fund-Series I Shares
- Invesco V.I. Main Street Fund®-Series I Shares
- Invesco V.I. Small Cap Equity Fund-Series I Shares

ALPS Variable Investment Trust:

- Morningstar Balanced ETF Asset Allocation Portfolio-Class II
- Morningstar Conservative ETF Asset Allocation Portfolio-Class II
- Morningstar Growth ETF Asset Allocation Portfolio-Class II
- Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II

BNY Mellon Investment Portfolios:

- MidCap Stock Portfolio-Service Shares
- Technology Growth Portfolio-Initial Shares

BNY Mellon Stock Index Fund, Inc. – Initial Shares

BNY Mellon Sustainable U.S. Equity Portfolio, Inc. – Initial Shares

BNY Mellon Variable Investment Fund:

- Appreciation Portfolio-Initial Shares
- Government Money Market Portfolio
- Growth and Income Portfolio-Initial Shares
- Opportunistic Small Cap Portfolio-Initial Shares

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(1) **ORGANIZATION - Continued**

Calamos® Advisors Trust:

- Calamos® Growth and Income Portfolio

Davis Variable Account Fund, Inc.:

- Davis Equity Portfolio

Deutsche DWS Investments VIT Funds:

- DWS Small Cap Index VIP-Class A

Franklin Templeton Variable Insurance Products Trust:

- Templeton Foreign VIP Fund-Class 2

Janus Aspen Series:

- Janus Henderson VIT Balanced Portfolio-Institutional Shares
- Janus Henderson VIT Enterprise Portfolio-Institutional Shares
- Janus Henderson VIT Forty Portfolio-Institutional Shares
- Janus Henderson VIT Global Research Portfolio-Institutional Shares
- Janus Henderson VIT Overseas Portfolio-Institutional Shares
- Janus Henderson VIT Research Portfolio-Institutional Shares

Lincoln Variable Insurance Products Trust:

- LVIP American Century Capital Appreciation Fund-Standard Class II
- LVIP American Century Large Company Value Fund-Standard Class II
- LVIP American Century Mid Cap Value Fund-Standard Class II
- LVIP American Century Ultra® Fund-Standard Class II

Morgan Stanley Variable Insurance Fund, Inc.:

- Discovery Portfolio-Class I
- U.S. Real Estate Portfolio-Class I

PIMCO Variable Insurance Trust:

- PIMCO Real Return Portfolio-Administrative Class Shares
- PIMCO Total Return Portfolio-Administrative Class Shares

Wilshire Variable Insurance Trust:

- Wilshire Global Allocation Fund

The Morgan Stanley U.S. Real Estate Portfolio was liquidated on December 4, 2024. If variable annuity contract owners had money allocated to the Morgan Stanley U.S. Real Estate Portfolio-Class I Sub-Account on December 5, 2024, the money was transferred to the sub-account for the BNY Mellon Variable Investment Fund, Government Money Market Portfolio.

Davis Variable Account Fund, Inc.: Effective June 30, 2024, Davis Value Portfolio was renamed Davis Equity Portfolio.

AIM Variable Insurance Funds (Invesco Variable Insurance Funds): Effective on or about April 26, 2024, Invesco V.I. Conservative Balanced Fund was merged into Invesco V.I. Equity and Income Fund.

American Century Variable Portfolios: Effective on or about April 26, 2024, each fund of American Century Variable Portfolios, Inc., was reorganized into a substantially similar series and class of Lincoln Variable Insurance Products Trust as listed below. Class I shares reorganized into Standard Class II shares.

- American Century VP Capital Appreciation Fund reorganized into LVIP American Century Capital Appreciation Fund
- American Century VP Large Company Value Fund reorganized into LVIP American Century Large Company Value Fund
- American Century VP Mid Cap Value Fund reorganized into LVIP American Century Mid Cap Value Fund
- American Century VP Ultra® Fund reorganized into LVIP American Century Ultra® Fund

ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED

(1) **ORGANIZATION - Continued**

The Morgan Stanley Core Plus Fixed Income Portfolio was liquidated on July 28, 2023. If variable annuity contract owners had money allocated to the Morgan Stanley Core Plus Fixed Income Portfolio-Class I Sub-Account on July 28, 2023, the money was transferred to the sub-account for the BNY Mellon Variable Investment Fund, Government Money Market Portfolio.

The Timothy Plan Strategic Growth Portfolio Variable Series was liquidated on April 17, 2023. If variable annuity contract owners had money allocated to The Timothy Plan Strategic Growth Portfolio Variable Series Sub-Account on April 17, 2023, the money was transferred to the sub-account for the BNY Mellon Variable Investment Fund, Government Money Market Portfolio.

The Timothy Plan Conservative Growth Portfolio Variable Series was liquidated on April 17, 2023. If variable annuity contract owners had money allocated to The Timothy Plan Conservative Growth Portfolio Variable Series Sub-Account on April 17, 2023, the money was transferred to the sub-account for the BNY Mellon Variable Investment Fund, Government Money Market Portfolio.

(2) **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Basis of Presentation

The preparation of financial statements in accordance with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Changes in circumstances could cause actual results to differ materially from those estimates.

Fair Value Measurements

Accounting standards for measuring fair value are based on inputs used in estimating fair value. The three levels of the hierarchy are as follows:

Level 1 – Quoted prices for identical assets or liabilities in active markets (markets in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis).

Level 2 – Quoted prices for similar instruments in active markets; quoted prices for identical or similar assets or liabilities in inactive markets (markets in which there are few transactions, the prices are not current, price quotations vary substantially over time or among market makers, or in which little information is released publicly); and valuations based on other significant inputs that are observable in active markets.

Level 3 – Valuations derived from market valuation techniques generally consistent with those used to estimate the fair values of Level 2 financial instruments in which one or more significant inputs are unobservable. The unobservable inputs may include management's own assumptions about the assumptions market participants would use based on the best information available in the circumstances.

The investments of the Sub-Accounts are measured at fair value. All the investments are categorized as Level 1 as of December 31, 2024.

Investments

Investments are stated at fair value as determined by the closing net asset values of the respective portfolios. Net asset value is quoted by the fund company and is derived using the fair value of the underlying investments. Investment transactions are accounted for on the trade date (the date the order to buy or sell is executed). Income from dividends is recorded on the ex-dividend date. The cost of investments sold is determined on a first-in, first-out basis. The Sub-Accounts do not hold any investments that are restricted to resale.

Net investment income (loss), net realized gains (losses) and unrealized appreciation (depreciation) on investments are allocated to the contracts on each valuation date based on each contract's pro rata share of the assets of the Account as of the beginning of the valuation date.

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(2) SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

Federal Income Taxes

No provision for federal income taxes has been made in the accompanying financial statements as the operations of the Account are included in the total operations of the Company, which is treated as a life insurance company for federal income tax purposes under Subchapter L of the Internal Revenue Code. Net investment income (loss) and realized gains (losses) will be retained in the Account and will not be taxable until received by the contract owner or beneficiary in the form of annuity payments or other distributions.

Net Assets Attributable to Variable Annuity Contract Holders

The variable annuity contract reserves at the insurance company are comprised of net contract purchase payments less redemptions and benefits. These reserves are adjusted daily for the net investment income (loss), net realized gain (loss) and unrealized appreciation (depreciation) on investments.

Single Reportable Segment

The Separate Account derives revenues from variable annuity products. The Company has identified the President as the chief operating decision maker (CODM) for overseeing the products and the performance of the underlying funds to evaluate the results of the business and make operational decisions. The Separate Account's products constitute as a single operating segment and therefore, a single reportable segment. Separate Accounts are structured with a limited purpose by design and their sole purpose, which records and reports the invested funds and activities and performance chosen by contract/policy holders. Investment performance of funds may vary based on the underlying fund's investment objectives specified in the fund prospectuses. The accounting policies used to measure the profit and loss of the segment are the same as those described in the summary of significant accounting policies herein.

(3) DEDUCTIONS AND EXPENSES

Although periodic annuitization payments to contract owners vary according to the investment performance of the sub-accounts, such payments are not affected by mortality or expense experience because the Company assumes the mortality and expense risks under the contracts.

The mortality risk assumed by the Company results from the life annuity payment option in the contracts, in which the Company agrees to make annuity payments regardless of how long a particular annuitant or other payee lives. The annuity payments are determined in accordance with annuity purchase rate provisions established at the time the contracts are issued. Based on the actuarial determination of expected mortality, the Company is required to fund any deficiency in the annuity payment reserves from its general account assets.

The expense risk assumed by the Company is the risk that the deductions for sales and administrative expenses may prove insufficient to cover the actual sales and administrative expenses.

Under each contract, the Company deducts a fee from the Account each day for assuming the mortality and expense risks. These fees are equal on an annual basis to a percentage of the daily value of the total investments of the Account. In connection with certain contracts in which the Company incurs reduced sales and servicing expenses, such as contracts offered to active employees of the Company or any of its subsidiaries and/or affiliates, the Company may offer enhanced contracts.

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS – CONTINUED**

(3) DEDUCTIONS AND EXPENSES- Continued

The following schedule lists aggregate mortality and expense risk fees deducted by contract type for the year ended December 31, 2024:

| | | |
|------------------------|-----------|------------------|
| 1.50% Series Contracts | \$ | 815 |
| 1.40% Series Contracts | | 3,372,969 |
| 1.25% Series Contracts | | 206 |
| 1.10% Series Contracts | | 31,568 |
| 0.95% Series Contracts | | <u>27,040</u> |
| | <u>\$</u> | <u>3,432,598</u> |

The Company may deduct a percentage of purchase payments surrendered to cover sales expenses. The percentage ranges from 0% to a maximum of 8.0% depending on the product and based upon the number of years the purchase payment has been held.

In addition, the Company may deduct units from contracts annually and upon full surrender to cover an administrative fee ranging from \$30 to \$40 per contract. These fees totaled \$79,629 for the year ended December 31, 2024.

(4) OTHER

Other Transactions with Affiliates

MM Ascend Life Investors Services, LLC (MMALIS), an affiliate of the Account, is the principal underwriter and performs all variable annuity sales functions on behalf of the Company. All commissions and amounts paid to MMALIS for acting as underwriter are paid by the Company.

Pursuant to an administrative services agreement between MassMutual, the Company, and affiliates of the Company, MassMutual provides administrative and support services to the Company and the Account.

Subsequent Events

Management has evaluated the impact of subsequent events on the Account through the date the financial statements were issued and has determined that there were no subsequent events requiring recognition or disclosure in the financial statements.

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(5) PURCHASES AND SALES OF INVESTMENT IN PORTFOLIO SHARES

The aggregate cost of purchases and proceeds from sales of investments in all portfolio shares for the year or period ended December 31, 2024, are as follows:

| | Cost of Purchases | Proceeds from Sales |
|---|----------------------|------------------------|
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | |
| Invesco V.I. American Value Fund-Series I Shares | \$ 216,676 | \$ 590,773 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | 27,965 | 277,397 |
| Invesco V.I. Comstock Fund-Series I Shares | 416,548 | 817,591 |
| Invesco V.I. Conservative Balanced Fund-Series I Shares | 45,409 | 799,290 |
| Invesco V.I. Core Equity Fund-Series I Shares | 310,773 | 474,567 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | 59,352 | 1,256,229 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 75,833 | 257,617 |
| Invesco V.I. Equity and Income Fund-Series I Shares | 841,270 | 60,734 |
| Invesco V.I. Health Care Fund-Series I Shares | 21,003 | 259,932 |
| Invesco V.I. High Yield Fund-Series I Shares | 50,135 | 162,335 |
| Invesco V.I. Main Street Fund®-Series I Shares | 201,385 | 299,555 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | 84,383 | 195,839 |
| ALPS Variable Investment Trust: | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 22,910 | 164,352 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 12,341 | 92,232 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 127,469 | 289,387 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 17,269 | 68,249 |
| BNY Mellon Investment Portfolios: | | |
| MidCap Stock Portfolio-Service Shares | 30,032 | 85,620 |
| Technology Growth Portfolio-Initial Shares | 209,536 | 1,414,835 |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 3,868,254 | 5,599,184 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | 77,768 | 825,392 |
| BNY Mellon Variable Investment Fund: | | |
| Appreciation Portfolio-Initial Shares | 727,209 | 863,438 |
| Government Money Market Portfolio | 4,053,365 | 852,740 |
| Growth and Income Portfolio-Initial Shares | 261,120 | 248,772 |
| Opportunistic Small Cap Portfolio-Initial Shares | 67,169 | 409,064 |
| Calamos® Advisors Trust: | | |
| Calamos® Growth and Income Portfolio | 14,963 | 147,227 |
| Davis Variable Account Fund, Inc.: | | |
| Davis Equity Portfolio | 96,631 | 117,430 |
| Deutsche DWS Investments VIT Funds: | | |
| DWS Small Cap Index VIP-Class A | 120,224 | 437,967 |
| Franklin Templeton Variable Insurance Products Trust: | | |
| Templeton Foreign VIP Fund-Class 2 | 50,007 | 303,207 |
| Janus Aspen Series: | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 818,612 | 3,766,332 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | 950,607 | 2,009,137 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | 984,182 | 2,056,563 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | 391,840 | 1,103,242 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 248,455 | 876,658 |
| Janus Henderson VIT Research Portfolio-Institutional Shares | 520,984 | 2,406,054 |
| Lincoln Variable Insurance Products Trust: | | |
| LVIP American Century Capital Appreciation Fund-Standard Class II | 389,864 | 496,013 |
| LVIP American Century Large Company Value Fund-Standard Class II | 109,560 | 467,091 |
| LVIP American Century Mid Cap Value Fund-Standard Class II | 370,180 | 695,468 |
| LVIP American Century Ultra® Fund-Standard Class II | 530,989 | 692,668 |
| Morgan Stanley Variable Insurance Fund, Inc.: | | |
| Discovery Portfolio-Class I | 20,183 | 265,939 |
| U.S. Real Estate Portfolio-Class I | 127,436 | 4,259,174 |
| PIMCO Variable Insurance Trust: | | |
| PIMCO Real Return Portfolio-Administrative Class | 39,078 | 137,564 |
| PIMCO Total Return Portfolio-Administrative Class | 140,127 | 357,182 |
| Wilshire Variable Insurance Trust: | | |
| Wilshire Global Allocation Fund | 10,020 | 68,418 |

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(6) CHANGES IN UNITS OUTSTANDING

| | Units Outstanding 1/1/2024 | Units Purchased | Units Redeemed | Units Outstanding 12/31/2024 |
|---|----------------------------------|--------------------|-------------------|------------------------------------|
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | |
| Invesco V.I. American Value Fund-Series I Shares - 1.40% series contract | 83,391.919 | 738.111 | 7,616.496 | 76,513.534 |
| Invesco V.I. American Value Fund-Series I Shares - 1.10% series contract | 348.781 | 0.000 | 0.492 | 348.289 |
| Invesco V.I. American Value Fund-Series I Shares - 0.95% series contract | 1,528.936 | 0.000 | 9.016 | 1,519.920 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.50% series contract | 93.204 | 0.000 | 0.120 | 93.084 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.40% series contract | 41,157.015 | 747.486 | 5,818.174 | 36,086.327 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.10% series contract | 1,018.574 | 3.266 | 0.000 | 1,021.840 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 0.95% series contract | 409.810 | 0.000 | 0.000 | 409.810 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.50% series contract | 229.824 | 0.000 | 9.376 | 220.448 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.40% series contract | 156,848.648 | 998.646 | 23,507.821 | 134,339.473 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.10% series contract | 3,102.161 | 15.312 | 1,360.927 | 1,756.546 |
| Invesco V.I. Comstock Fund-Series I Shares - 0.95% series contract | 5,466.556 | 0.000 | -0.000 | 5,466.556 |
| Invesco V.I. Conservative Balanced Fund - Series I - 1.40% series contract | 39,108.079 | 1,601.589 | 40,709.668 | 0.000 |
| Invesco V.I. Conservative Balanced Fund - Series I - 0.95% series contract | 8,548.331 | 0.000 | 8,548.331 | 0.000 |
| Invesco V.I. Core Equity Fund-Series I Shares - 1.40% series contract | 113,952.989 | 440.341 | 13,725.775 | 100,667.555 |
| Invesco V.I. Core Equity Fund-Series I Shares - 1.10% series contract | 9,230.935 | 0.000 | 196.174 | 118.378 |
| Invesco V.I. Core Equity Fund-Series I Shares - 0.95% series contract | 827.310 | 0.486 | 23.675 | 804.121 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 1.40% series contract | 507,693.016 | 5,519.338 | 77,508.706 | 435,703.648 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 1.10% series contract | 9,230.935 | 56.771 | 2,962.780 | 6,324.926 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 0.95% series contract | 4,131.835 | 0.000 | 0.000 | 4,131.835 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.40% series contract | 38,805.831 | 1,065.675 | 9,280.748 | 30,590.758 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.10% series contract | 843.387 | 2.814 | 0.000 | 846.201 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 0.95% series contract | 63.465 | 0.000 | 0.000 | 63.465 |
| Invesco V.I. Equity and Income Fund Series I - 1.40% series contract | 0.000 | 64,814.494 | 5,349.188 | 59,465.306 |
| Invesco V.I. Equity and Income Fund Series I - 0.95% series contract | 0.000 | 14,836.219 | 38.854 | 14,797.365 |
| Invesco V.I. Health Care Fund-Series I Shares - 1.40% series contract | 71,620.157 | 921.390 | 6,517.654 | 66,023.893 |
| Invesco V.I. Health Care Fund-Series I Shares - 1.10% series contract | 133.067 | 0.000 | 0.767 | 132.300 |
| Invesco V.I. Health Care Fund-Series I Shares - 0.95% series contract | 140.300 | 0.000 | 0.000 | 140.300 |
| Invesco V.I. High Yield Fund-Series I Shares - 1.40% series contract | 30,003.866 | 912.669 | 7,157.430 | 23,759.105 |
| Invesco V.I. High Yield Fund-Series I Shares - 1.10% series contract | 1,855.724 | 0.000 | 0.000 | 1,855.724 |
| Invesco V.I. High Yield Fund-Series I Shares - 0.95% series contract | 586.713 | 0.000 | 51.289 | 535.424 |
| Invesco V.I. Main Street Fund®-Series I Shares - 1.40% series contract | 43,278.543 | 563.973 | 5,470.492 | 38,372.024 |
| Invesco V.I. Main Street Fund®-Series I Shares - 1.10% series contract | 3,225.886 | 3.694 | 1,041.594 | 2,187.986 |
| Invesco V.I. Main Street Fund®-Series I Shares - 0.95% series contract | 1,427.772 | 0.000 | 0.000 | 1,427.772 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.40% series contract | 39,745.049 | 823.266 | 5,270.566 | 35,297.749 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.25% series contract | 52.047 | 0.000 | -0.000 | 52.047 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.10% series contract | 467.918 | 0.000 | 0.000 | 467.918 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 0.95% series contract | 1,120.082 | 0.000 | 39.346 | 1,080.736 |
| ALPS Variable Investment Trust: | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 32,242.007 | 698.694 | 8,987.309 | 23,953.392 |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.10% series contract | 86.712 | 0.000 | 1.602 | 85.110 |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 2,963.135 | 0.000 | 0.000 | 2,963.135 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 17,821.382 | 640.560 | 2,892.955 | 15,568.987 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 3,751.549 | 0.000 | 3,751.549 | 0.000 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 62,737.961 | 4,626.950 | 8,623.904 | 58,741.007 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 13,630.159 | 0.000 | 4,849.605 | 8,780.554 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 29,939.180 | 274.932 | 3,865.776 | 26,348.336 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 4,528.284 | 0.000 | 296.070 | 4,232.214 |
| BNY Mellon Investment Portfolios: | | | | |
| MidCap Stock Portfolio-Service Shares - 1.40% series contract | 24,507.981 | 736.135 | 2,895.260 | 22,348.856 |
| MidCap Stock Portfolio-Service Shares - 1.10% series contract | 1,966.497 | 0.000 | 0.000 | 1,966.497 |
| MidCap Stock Portfolio-Service Shares - 0.95% series contract | 2,507.328 | 0.000 | 117.557 | 2,389.771 |
| Technology Growth Portfolio-Initial Shares - 1.50% series contract | 72.179 | 0.000 | 0.177 | 72.002 |
| Technology Growth Portfolio-Initial Shares - 1.40% series contract | 259,150.787 | 3,864.330 | 18,341.880 | 244,673.237 |
| Technology Growth Portfolio-Initial Shares - 1.10% series contract | 142.050 | 0.000 | 0.543 | 141.507 |
| Technology Growth Portfolio-Initial Shares - 0.95% series contract | 862.432 | 0.000 | 159.231 | 703.201 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 1.50% series contract | 3.126 | 0.000 | 0.091 | 3.035 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 1.40% series contract | 803,129.753 | 7,082.439 | 80,104.346 | 730,107.846 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 1.25% series contract | 180.876 | 0.000 | 0.000 | 180.876 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 1.10% series contract | 5,488.447 | 0.000 | 1,498.292 | 3,990.155 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 0.95% series contract | 2,940.906 | 0.000 | 32.192 | 2,908.714 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Initial Shares- 1.40% series contract | 147,552.701 | 352.074 | 16,451.249 | 131,453.526 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Initial Shares- 1.10% series contract | 2,007.056 | 0.000 | 0.000 | 2,007.056 |
| BNY Mellon Variable Investment Fund: | | | | |
| Appreciation Portfolio-Initial Shares - 1.40% series contract | 131,336.172 | 3,544.993 | 13,962.917 | 120,918.248 |
| Appreciation Portfolio-Initial Shares - 1.10% series contract | 377.605 | 0.000 | 38.868 | 338.737 |
| Appreciation Portfolio-Initial Shares - 0.95% series contract | 619.738 | 12.493 | 12.611 | 619.620 |
| Government Money Market Portfolio - 1.40% series contract | 3,637,465.898 | 3,282,171.568 | 674,415.752 | 6,245,221.714 |
| Government Money Market Portfolio - 1.25% series contract | 0.000 | 953.953 | 0.000 | 953.953 |
| Government Money Market Portfolio - 1.10% series contract | 79,667.618 | 80,948.436 | 30,720.020 | 129,896.034 |
| Government Money Market Portfolio - 0.95% series contract | 64,266.727 | 33,466.689 | 2,003.484 | 95,729.932 |
| Growth and Income Portfolio-Initial Shares - 1.40% series contract | 65,501.743 | 1,514.671 | 3,949.500 | 63,066.914 |
| Growth and Income Portfolio-Initial Shares - 1.10% series contract | 266.866 | 0.000 | 3.708 | 263.158 |
| Growth and Income Portfolio-Initial Shares - 0.95% series contract | 50.114 | 0.000 | -0.000 | 50.114 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.50% series contract | 136.918 | 0.000 | 5.587 | 131.331 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.40% series contract | 131,902.590 | 1,842.542 | 11,916.369 | 121,828.763 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.10% series contract | 97.507 | 0.000 | 50.439 | 47.068 |
| Opportunistic Small Cap Portfolio-Initial Shares - 0.95% series contract | 4.014 | 0.000 | 0.000 | 4.014 |

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(6) CHANGES IN UNITS OUTSTANDING - Continued

| | Units Outstanding 1/1/2024 | Units Purchased | Units Redeemed | Units Outstanding 12/31/2024 |
|--|----------------------------------|--------------------|-------------------|------------------------------------|
| Calamos® Advisors Trust: | | | | |
| Calamos® Growth and Income Portfolio - 1.40% series contract | 22,232.501 | 157.958 | 4,396.756 | 17,993.703 |
| Calamos® Growth and Income Portfolio - 0.95% series contract | 2,490.477 | 18.968 | 567.895 | 1,941.550 |
| Davis Variable Account Fund, Inc.: | | | | |
| Davis Equity Portfolio - 1.40% series contract | 17,853.290 | 250.859 | 4,244.010 | 13,860.139 |
| Davis Equity Portfolio - 1.10% series contract | 1,264.031 | 0.000 | 0.000 | 1,264.031 |
| Davis Equity Portfolio - 0.95% series contract | 516.582 | 0.000 | 0.000 | 516.582 |
| Deutsche DWS Investments VIT Funds: | | | | |
| DWS Small Cap Index VIP-Class A - 1.40% series contract | 59,547.041 | 863.849 | 9,792.574 | 50,618.316 |
| DWS Small Cap Index VIP-Class A - 1.10% series contract | 265.110 | 0.000 | 0.000 | 265.110 |
| DWS Small Cap Index VIP-Class A - 0.95% series contract | 445.957 | 0.000 | 28.791 | 417.166 |
| Franklin Templeton Variable Insurance Products Trust: | | | | |
| Templeton Foreign VIP Fund-Class 2 - 1.40% series contract | 81,393.459 | 3,148.386 | 24,970.936 | 59,570.909 |
| Templeton Foreign VIP Fund-Class 2 - 1.10% series contract | 6,382.830 | 0.000 | 533.550 | 5,849.280 |
| Templeton Foreign VIP Fund-Class 2 - 0.95% series contract | 7,150.356 | 25.222 | 736.425 | 6,439.153 |
| Janus Aspen Series: | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 1.40% series contract | 368,648.517 | 6,319.718 | 51,085.863 | 323,882.372 |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 1.10% series contract | 1,550.657 | 0.000 | 3.723 | 1,546.934 |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 0.95% series contract | 3,355.292 | 5.877 | 1,368.048 | 1,993.121 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.40% series contract | 187,034.789 | 2,546.867 | 19,898.212 | 169,683.444 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.25% series contract | 43.911 | 0.000 | 0.000 | 43.911 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.10% series contract | 3,243.155 | 16.478 | 138.750 | 3,120.883 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 0.95% series contract | 765.494 | 0.000 | 139.451 | 626.043 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.50% series contract | 273.096 | 0.000 | 8.741 | 264.355 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.40% series contract | 234,042.415 | 2,058.005 | 27,280.589 | 208,819.831 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.10% series contract | 655.234 | 0.000 | 0.367 | 654.867 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 0.95% series contract | 381.975 | 0.000 | 0.000 | 381.975 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 1.40% series contract | 238,201.711 | 1,485.208 | 24,340.102 | 215,346.817 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 1.10% series contract | 1,779.704 | 0.000 | 522.307 | 1,257.397 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 0.95% series contract | 13.356 | 0.000 | 0.000 | 13.356 |
| Janus Aspen Series: | | | | |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.40% series contract | 210,655.236 | 4,656.409 | 19,023.684 | 196,287.961 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.25% series contract | 28.242 | 0.000 | 0.000 | 28.242 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.10% series contract | 4,180.080 | 81.294 | 940.242 | 3,321.132 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 0.95% series contract | 2,706.387 | 10.120 | 83.032 | 2,633.475 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.50% series contract | 91.604 | 0.000 | 0.303 | 91.301 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.40% series contract | 237,019.223 | 2,209.759 | 33,772.041 | 205,456.941 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.10% series contract | 2,629.155 | 0.000 | 0.000 | 2,629.155 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 0.95% series contract | 3.891 | 0.000 | 0.000 | 3.891 |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | |
| Discovery Portfolio-Class I - 1.50% series contract | 71.618 | 0.000 | 0.092 | 71.526 |
| Discovery Portfolio-Class I - 1.40% series contract | 25,572.878 | 730.648 | 7,863.573 | 18,439.953 |
| Discovery Portfolio-Class I - 1.10% series contract | 44.090 | 0.000 | 0.000 | 44.090 |
| Discovery Portfolio-Class I - 0.95% series contract | 524.097 | 11.928 | 108.420 | 427.605 |
| Morgan Stanley VIF U.S. Real Estate Portfolio-Class I - 1.40% series contract | 73,891.377 | 1,026.788 | 74,918.166 | 0.000 |
| Morgan Stanley VIF U.S. Real Estate Portfolio-Class I - 1.25% series contract | 20.187 | 0.000 | 20.187 | 0.000 |
| Morgan Stanley VIF U.S. Real Estate Portfolio-Class I - 1.10% series contract | 1,817.848 | 24.188 | 1,842.035 | 0.000 |
| Morgan Stanley VIF U.S. Real Estate Portfolio-Class I - 0.95% series contract | 708.436 | 3.331 | 711.767 | 0.000 |
| Lincoln Variable Insurance Products Trust: | | | | |
| LVIP American Century Capital Appreciation Fund-Standard Class II - 1.50% series contract | 40.623 | 0.000 | 0.387 | 40.236 |
| LVIP American Century Capital Appreciation Fund-Standard Class II - 1.40% series contract | 222,690.296 | 3,998.887 | 18,697.414 | 207,991.769 |
| LVIP American Century Capital Appreciation Fund-Standard Class II - 1.10% series contract | 1,684.369 | 0.000 | 3.705 | 1,680.664 |
| LVIP American Century Capital Appreciation Fund-Standard Class II - 0.95% series contract | 706.392 | 0.001 | 365.962 | 340.431 |
| LVIP American Century Large Company Value Fund-Standard Class II - 1.40% series contract | 71,750.771 | 1,454.129 | 16,025.484 | 57,179.416 |
| LVIP American Century Large Company Value Fund-Standard Class II - 1.10% series contract | 2,485.844 | 0.000 | 0.000 | 2,485.844 |
| LVIP American Century Large Company Value Fund-Standard Class II - 0.95% series contract | 2,087.720 | 0.000 | 158.490 | 1,929.230 |
| LVIP American Century Mid Cap Value Fund-Standard Class II - 1.40% series contract | 107,848.142 | 1,358.807 | 14,733.622 | 94,473.327 |
| LVIP American Century Mid Cap Value Fund-Standard Class II - 1.10% series contract | 2,121.750 | 0.000 | 3.916 | 2,117.834 |
| LVIP American Century Mid Cap Value Fund-Standard Class II - 0.95% series contract | 3,289.319 | 43.509 | 246.122 | 3,086.706 |
| LVIP American Century Ultra® Fund-Standard Class II - 1.50% series contract | 96.659 | 0.000 | 0.357 | 96.302 |
| LVIP American Century Ultra® Fund-Standard Class II - 1.40% series contract | 99,763.161 | 866.178 | 10,223.826 | 90,405.513 |
| LVIP American Century Ultra® Fund-Standard Class II - 1.10% series contract | 2,584.463 | 0.000 | 2.455 | 2,582.008 |
| LVIP American Century Ultra® Fund-Standard Class II - 0.95% series contract | 935.422 | 0.000 | 61.582 | 873.840 |
| PIMCO Variable Insurance Trust: | | | | |
| PIMCO Real Return Portfolio-Administrative Class - 1.40% series contract | 53,070.363 | 1,561.557 | 8,593.195 | 46,038.725 |
| PIMCO Real Return Portfolio-Administrative Class - 1.10% series contract | 583.425 | 0.000 | 1.012 | 582.413 |
| PIMCO Real Return Portfolio-Administrative Class - 0.95% series contract | 2,535.597 | 26.477 | 335.830 | 2,226.244 |
| PIMCO Total Return Portfolio-Administrative Class - 1.40% series contract | 140,783.810 | 3,180.749 | 19,558.579 | 124,405.980 |
| PIMCO Total Return Portfolio-Administrative Class - 1.10% series contract | 11,419.846 | 426.527 | 1,846.999 | 9,999.374 |
| PIMCO Total Return Portfolio-Administrative Class - 0.95% series contract | 10,359.911 | 274.265 | 594.487 | 10,039.689 |
| Wilshire Variable Insurance Trust: | | | | |
| Wilshire Global Allocation Fund - 1.40% series contract | 27,431.139 | 358.490 | 5,011.812 | 22,777.817 |
| Wilshire Global Allocation Fund - 1.10% series contract | 1,066.210 | 0.000 | 0.000 | 1,066.210 |

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(6) CHANGES IN UNITS OUTSTANDING

| | Units Outstanding 1/1/2023 | Units Purchased | Units Redeemed | Units Outstanding 12/31/2023 |
|---|----------------------------------|--------------------|-------------------|------------------------------------|
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | |
| Invesco V.I. American Value Fund-Series I Shares - 1.40% series contract | 94,999.199 | 939.057 | 12,546.337 | 83,391.919 |
| Invesco V.I. American Value Fund-Series I Shares - 1.25% series contract | 490.435 | 0.000 | 490.435 | 0.000 |
| Invesco V.I. American Value Fund-Series I Shares - 1.10% series contract | 349.368 | 0.000 | 0.587 | 348.781 |
| Invesco V.I. American Value Fund-Series I Shares - 0.95% series contract | 1,528.936 | 0.000 | 0.000 | 1,528.936 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.50% series contract | 93.366 | 0.000 | 0.162 | 93.204 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.40% series contract | 48,764.874 | 612.901 | 8,220.760 | 41,157.015 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.25% series contract | 271.989 | 0.000 | 271.989 | 0.000 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 1.10% series contract | 1,013.040 | 5.534 | -0.000 | 1,018.574 |
| Invesco V.I. Capital Appreciation Fund-Series I Shares - 0.95% series contract | 561.692 | 2.334 | 154.216 | 409.810 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.50% series contract | 239.331 | 0.000 | 9.507 | 229.824 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.40% series contract | 177,575.037 | 1,113.528 | 21,839.917 | 156,848.648 |
| Invesco V.I. Comstock Fund-Series I Shares - 1.10% series contract | 3,967.731 | 32.754 | 898.324 | 3,102.161 |
| Invesco V.I. Comstock Fund-Series I Shares - 0.95% series contract | 5,504.529 | 4.433 | 42.406 | 5,466.556 |
| Invesco V.I. Conservative Balanced Fund-Series I Shares - 1.40% series contract | 43,972.010 | 700.586 | 5,564.517 | 39,108.079 |
| Invesco V.I. Conservative Balanced Fund-Series I Shares - 1.25% series contract | 394.900 | 0.000 | 394.900 | 0.000 |
| Invesco V.I. Conservative Balanced Fund-Series I Shares - 0.95% series contract | 8,548.331 | 0.000 | 0.000 | 8,548.331 |
| Invesco V.I. Core Equity Fund-Series I Shares - 1.40% series contract | 129,349.456 | 503.297 | 15,899.764 | 113,952.989 |
| Invesco V.I. Core Equity Fund-Series I Shares - 1.10% series contract | 314.552 | 0.000 | 0.000 | 314.552 |
| Invesco V.I. Core Equity Fund-Series I Shares - 0.95% series contract | 843.177 | 3.207 | 19.074 | 827.310 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 1.40% series contract | 555,594.537 | 5,206.267 | 53,107.788 | 507,693.016 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 1.25% series contract | 116.152 | 0.000 | 116.152 | 0.000 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 1.10% series contract | 9,445.269 | 123.595 | 337.929 | 9,230.935 |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares - 0.95% series contract | 4,903.999 | 6.814 | 778.978 | 4,131.835 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.40% series contract | 47,653.540 | 3,391.621 | 12,239.330 | 38,805.831 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.10% series contract | 839.429 | 3.958 | -0.000 | 843.387 |
| Invesco V.I. Diversified Dividend Fund-Series I Shares - 0.95% series contract | 63.465 | 0.000 | 0.000 | 63.465 |
| Invesco V.I. Health Care Fund-Series I Shares - 1.40% series contract | 84,859.504 | 1,589.718 | 14,829.065 | 71,620.157 |
| Invesco V.I. Health Care Fund-Series I Shares - 1.25% series contract | 436.033 | 0.000 | 436.033 | 0.000 |
| Invesco V.I. Health Care Fund-Series I Shares - 1.10% series contract | 133.979 | 0.000 | 0.912 | 133.067 |
| Invesco V.I. Health Care Fund-Series I Shares - 0.95% series contract | 213.267 | 0.000 | 72.967 | 140.300 |
| Invesco V.I. High Yield Fund-Series I Shares - 1.40% series contract | 30,981.024 | 3,064.109 | 4,041.267 | 30,003.866 |
| Invesco V.I. High Yield Fund-Series I Shares - 1.10% series contract | 1,855.724 | 0.000 | 0.000 | 1,855.724 |
| Invesco V.I. High Yield Fund-Series I Shares - 0.95% series contract | 721.257 | 4.726 | 139.270 | 586.713 |
| Invesco V.I. Main Street Fund@-Series I Shares - 1.40% series contract | 49,709.654 | 454.992 | 6,886.103 | 43,278.543 |
| Invesco V.I. Main Street Fund@-Series I Shares - 1.25% series contract | 42.880 | 0.000 | 42.880 | 0.000 |
| Invesco V.I. Main Street Fund@-Series I Shares - 1.10% series contract | 3,808.536 | 11.495 | 594.145 | 3,225.886 |
| Invesco V.I. Main Street Fund@-Series I Shares - 0.95% series contract | 1,643.785 | 0.000 | 216.013 | 1,427.772 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.40% series contract | 53,166.588 | 860.798 | 14,282.337 | 39,745.049 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.25% series contract | 98.648 | 0.000 | 46.601 | 52.047 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.10% series contract | 467.918 | 0.000 | 0.000 | 467.918 |
| Invesco V.I. Small Cap Equity Fund-Series I Shares - 0.95% series contract | 1,444.220 | 0.000 | 324.138 | 1,120.082 |
| ALPS Variable Investment Trust: | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 33,204.312 | 986.294 | 1,948.599 | 32,242.007 |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.10% series contract | 88.571 | 0.000 | 1.859 | 86.712 |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 2,963.135 | 0.000 | 0.000 | 2,963.135 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 18,889.962 | 1,139.681 | 2,208.261 | 17,821.382 |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 3,751.549 | 0.000 | 0.000 | 3,751.549 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 65,616.831 | 1,534.570 | 4,413.440 | 62,737.961 |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 13,638.016 | 0.000 | 7.857 | 13,630.159 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II - 1.40% series contract | 32,463.275 | 435.309 | 2,959.404 | 29,939.180 |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II - 0.95% series contract | 4,709.284 | 0.000 | 181.000 | 4,528.284 |
| American Century Variable Portfolios, Inc.: | | | | |
| VP Capital Appreciation Fund-Class I - 1.50% series contract | 41.127 | 0.000 | 0.504 | 40.623 |
| VP Capital Appreciation Fund-Class I - 1.40% series contract | 272,789.596 | 4,144.888 | 54,244.188 | 222,690.296 |
| VP Capital Appreciation Fund-Class I - 1.25% series contract | 1,512.514 | 0.000 | 1,512.514 | 0.000 |
| VP Capital Appreciation Fund-Class I - 1.10% series contract | 1,688.594 | 0.000 | 4.225 | 1,684.369 |
| VP Capital Appreciation Fund-Class I - 0.95% series contract | 1,142.195 | 0.000 | 435.803 | 706.392 |
| VP Large Company Value Fund-Class I - 1.40% series contract | 79,924.659 | 4,054.428 | 12,228.316 | 71,750.771 |
| VP Large Company Value Fund-Class I - 1.10% series contract | 2,485.844 | 0.000 | 0.000 | 2,485.844 |
| VP Large Company Value Fund-Class I - 0.95% series contract | 2,600.048 | 9.930 | 522.258 | 2,087.720 |
| VP Mid Cap Value Fund-Class I - 1.40% series contract | 124,208.649 | 2,444.387 | 18,804.894 | 107,848.142 |
| VP Mid Cap Value Fund-Class I - 1.10% series contract | 2,138.254 | 0.000 | 16.504 | 2,121.750 |
| VP Mid Cap Value Fund-Class I - 0.95% series contract | 4,041.031 | 42.236 | 793.948 | 3,289.319 |
| VP Ultra® Fund-Class I - 1.50% series contract | 97.128 | 0.000 | 0.469 | 96.659 |
| VP Ultra® Fund-Class I - 1.40% series contract | 116,829.567 | 1,850.032 | 18,916.438 | 99,763.161 |
| VP Ultra® Fund-Class I - 1.10% series contract | 2,587.263 | 0.000 | 2.800 | 2,584.463 |
| VP Ultra® Fund-Class I - 0.95% series contract | 971.188 | 0.000 | 35.766 | 935.422 |

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(6) CHANGES IN UNITS OUTSTANDING - Continued

| | Units Outstanding 1/1/2023 | Units Purchased | Units Redeemed | Units Outstanding 12/31/2023 |
|--|----------------------------------|--------------------|-------------------|------------------------------------|
| BNY Mellon Investment Portfolios: | | | | |
| MidCap Stock Portfolio-Service Shares - 1.40% series contract | 27,652.396 | 1,939.596 | 5,084.011 | 24,507.981 |
| MidCap Stock Portfolio-Service Shares - 1.10% series contract | 1,966.497 | 0.000 | 0.000 | 1,966.497 |
| MidCap Stock Portfolio-Service Shares - 0.95% series contract | 2,605.376 | 7.596 | 105.644 | 2,507.328 |
| Technology Growth Portfolio-Initial Shares - 1.50% series contract | 72.414 | 0.000 | 0.235 | 72.179 |
| Technology Growth Portfolio-Initial Shares - 1.40% series contract | 290,839.304 | 2,031.713 | 33,720.230 | 259,150.787 |
| Technology Growth Portfolio-Initial Shares - 1.10% series contract | 142.696 | 0.000 | 0.646 | 142.050 |
| Technology Growth Portfolio-Initial Shares - 0.95% series contract | 980.177 | 0.000 | 117.745 | 862.432 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 1.50% series contract | 3.244 | 0.000 | 0.118 | 3.126 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 1.40% series contract | 909,194.920 | 8,538.554 | 114,603.721 | 803,129.753 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 1.25% series contract | 1,122.316 | 0.000 | 941.440 | 180.876 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 1.10% series contract | 6,448.534 | 1.557 | 961.644 | 5,488.447 |
| BNY Mellon Stock Index Fund, Inc. - Initial Shares - 0.95% series contract | 3,239.347 | 0.000 | 298.441 | 2,940.906 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Initial Shares- 1.40% series contract | 180,029.978 | 1,080.515 | 33,557.792 | 147,552.701 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Initial Shares- 1.10% series contract | 2,007.056 | 0.000 | 0.000 | 2,007.056 |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Initial Shares- 0.95% series contract | 1,511.589 | 0.001 | 1,511.590 | 0.000 |
| BNY Mellon Variable Investment Fund: | | | | |
| Appreciation Portfolio-Initial Shares - 1.40% series contract | 143,157.987 | 898.286 | 12,720.101 | 131,336.172 |
| Appreciation Portfolio-Initial Shares - 1.25% series contract | 107.195 | 0.000 | 107.195 | 0.000 |
| Appreciation Portfolio-Initial Shares - 1.10% series contract | 407.986 | 0.000 | 30.381 | 377.605 |
| Appreciation Portfolio-Initial Shares - 0.95% series contract | 636.409 | 0.000 | 16.671 | 619.738 |
| Government Money Market Portfolio - 1.40% series contract | 1,470,157.133 | 2,700,977.990 | 533,669.225 | 3,637,465.898 |
| Government Money Market Portfolio - 1.25% series contract | 0.000 | 291.582 | 291.582 | 0.000 |
| Government Money Market Portfolio - 1.10% series contract | 36,484.847 | 171,634.399 | 128,451.628 | 79,667.618 |
| Government Money Market Portfolio - 0.95% series contract | 48,248.276 | 24,676.807 | 8,658.356 | 64,266.727 |
| Growth and Income Portfolio-Initial Shares - 1.40% series contract | 75,967.070 | 3,118.323 | 13,583.650 | 65,501.743 |
| Growth and Income Portfolio-Initial Shares - 1.10% series contract | 266.866 | 0.000 | 0.000 | 266.866 |
| Growth and Income Portfolio-Initial Shares - 0.95% series contract | 50.114 | 0.000 | -0.000 | 50.114 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.50% series contract | 142.581 | 0.000 | 5.663 | 136.918 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.40% series contract | 146,604.048 | 2,401.148 | 17,102.606 | 131,902.590 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.25% series contract | 61.215 | 0.000 | 61.215 | 0.000 |
| Opportunistic Small Cap Portfolio-Initial Shares - 1.10% series contract | 100.686 | 0.000 | 3.179 | 97.507 |
| Opportunistic Small Cap Portfolio-Initial Shares - 0.95% series contract | 96.415 | 0.000 | 92.401 | 4.014 |
| Calamos® Advisors Trust: | | | | |
| Calamos® Growth and Income Portfolio - 1.40% series contract | 26,639.367 | 294.682 | 4,701.548 | 22,232.501 |
| Calamos® Growth and Income Portfolio - 0.95% series contract | 6,524.557 | 9.616 | 4,043.696 | 2,490.477 |
| Davis Variable Account Fund, Inc.: | | | | |
| Davis Value Portfolio - 1.40% series contract | 21,107.330 | 403.291 | 3,657.331 | 17,853.290 |
| Davis Value Portfolio - 1.25% series contract | 42.904 | 0.000 | 42.904 | 0.000 |
| Davis Value Portfolio - 1.10% series contract | 1,264.031 | 0.000 | 0.000 | 1,264.031 |
| Davis Value Portfolio - 0.95% series contract | 743.326 | 0.000 | 226.744 | 516.582 |
| Deutsche DWS Investments VIT Funds: | | | | |
| DWS Small Cap Index VIP-Class A - 1.40% series contract | 69,406.977 | 10,095.480 | 19,955.416 | 59,547.041 |
| DWS Small Cap Index VIP-Class A - 1.10% series contract | 265.110 | 0.000 | 0.000 | 265.110 |
| DWS Small Cap Index VIP-Class A - 0.95% series contract | 1,028.830 | 2.418 | 585.291 | 445.957 |
| Franklin Templeton Variable Insurance Products Trust: | | | | |
| Templeton Foreign VIP Fund-Class 2 - 1.40% series contract | 118,017.067 | 7,896.601 | 44,520.209 | 81,393.459 |
| Templeton Foreign VIP Fund-Class 2 - 1.25% series contract | 31.291 | 0.000 | 31.291 | 0.000 |
| Templeton Foreign VIP Fund-Class 2 - 1.10% series contract | 6,382.830 | 0.000 | 0.000 | 6,382.830 |
| Templeton Foreign VIP Fund-Class 2 - 0.95% series contract | 10,350.112 | 5.729 | 3,205.485 | 7,150.356 |
| Janus Aspen Series: | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 1.40% series contract | 451,324.161 | 29,829.155 | 112,504.799 | 368,648.517 |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 1.25% series contract | 14.120 | 0.000 | 14.120 | 0.000 |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 1.10% series contract | 1,815.315 | 0.000 | 264.658 | 1,550.657 |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares - 0.95% series contract | 3,362.278 | 0.480 | 7.466 | 3,355.292 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.40% series contract | 212,217.390 | 2,462.709 | 27,645.310 | 187,034.789 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.25% series contract | 43.911 | 0.000 | 0.000 | 43.911 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 1.10% series contract | 3,243.155 | 0.000 | 0.000 | 3,243.155 |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares - 0.95% series contract | 853.061 | 0.381 | 87.948 | 765.494 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.50% series contract | 282.021 | 0.000 | 8.925 | 273.096 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.40% series contract | 258,935.002 | 4,365.227 | 29,257.814 | 234,042.415 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.25% series contract | 987.999 | 0.000 | 987.999 | 0.000 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 1.10% series contract | 655.671 | 0.000 | 0.437 | 655.234 |
| Janus Henderson VIT Forty Portfolio-Institutional Shares - 0.95% series contract | 2,455.108 | 0.000 | 2,073.133 | 381.975 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 1.40% series contract | 271,089.366 | 1,355.465 | 34,243.120 | 238,201.711 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 1.10% series contract | 1,863.436 | 0.000 | 83.732 | 1,779.704 |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares - 0.95% series contract | 13.356 | 0.000 | 0.000 | 13.356 |

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(6) CHANGES IN UNITS OUTSTANDING - Continued

| | Units Outstanding 1/1/2023 | Units Purchased | Units Redeemed | Units Outstanding 12/31/2023 |
|---|----------------------------------|--------------------|-------------------|------------------------------------|
| Janus Aspen Series: | | | | |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.40% series contract | 239,679.108 | 6,090.825 | 35,114.697 | 210,655.236 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.25% series contract | 744.929 | 0.000 | 716.687 | 28.242 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 1.10% series contract | 4,755.881 | 33.943 | 609.744 | 4,180.080 |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares - 0.95% series contract | 3,572.491 | 5.158 | 871.262 | 2,706.387 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.50% series contract | 92.001 | 0.000 | 0.397 | 91.604 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.40% series contract | 262,220.433 | 1,589.024 | 26,790.234 | 237,019.223 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 1.10% series contract | 2,629.155 | 0.000 | 0.000 | 2,629.155 |
| Janus Henderson VIT Research Portfolio-Institutional Shares - 0.95% series contract | 3.891 | -0.001 | -0.001 | 3.891 |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | |
| Core Plus Fixed Income Portfolio-Class I - 1.40% series contract | 100,700.173 | 4,263.358 | 104,963.531 | 0.000 |
| Core Plus Fixed Income Portfolio-Class I - 1.25% series contract | 17.326 | 0.000 | 17.326 | 0.000 |
| Core Plus Fixed Income Portfolio-Class I - 1.10% series contract | 3,875.205 | 131.535 | 4,006.740 | 0.000 |
| Core Plus Fixed Income Portfolio-Class I - 0.95% series contract | 1,684.843 | 16.927 | 1,701.770 | 0.000 |
| Discovery Portfolio-Class I - 1.50% series contract | 71.743 | 0.000 | 0.125 | 71.618 |
| Discovery Portfolio-Class I - 1.40% series contract | 29,853.198 | 1,026.330 | 5,306.650 | 25,572.878 |
| Discovery Portfolio-Class I - 1.10% series contract | 44.090 | 0.000 | 0.000 | 44.090 |
| Discovery Portfolio-Class I - 0.95% series contract | 586.334 | 8.221 | 70.458 | 524.097 |
| U.S. Real Estate Portfolio-Class I - 1.40% series contract | 85,776.304 | 1,426.069 | 13,310.996 | 73,891.377 |
| U.S. Real Estate Portfolio-Class I - 1.25% series contract | 61.983 | 0.000 | 41.796 | 20.187 |
| U.S. Real Estate Portfolio-Class I - 1.10% series contract | 1,840.906 | 23.952 | 47.010 | 1,817.848 |
| U.S. Real Estate Portfolio-Class I - 0.95% series contract | 839.139 | 4.929 | 135.632 | 708.436 |
| PIMCO Variable Insurance Trust: | | | | |
| PIMCO Real Return Portfolio-Administrative Class - 1.40% series contract | 54,743.356 | 38,999.903 | 40,672.896 | 53,070.363 |
| PIMCO Real Return Portfolio-Administrative Class - 1.10% series contract | 974.500 | 0.000 | 391.075 | 583.425 |
| PIMCO Real Return Portfolio-Administrative Class - 0.95% series contract | 4,619.022 | 30.360 | 2,113.785 | 2,535.597 |
| PIMCO Total Return Portfolio-Administrative Class - 1.40% series contract | 164,438.306 | 20,637.495 | 44,291.991 | 140,783.810 |
| PIMCO Total Return Portfolio-Administrative Class - 1.25% series contract | 62.902 | 0.000 | 62.902 | 0.000 |
| PIMCO Total Return Portfolio-Administrative Class - 1.10% series contract | 13,416.330 | 408.184 | 2,404.668 | 11,419.846 |
| PIMCO Total Return Portfolio-Administrative Class - 0.95% series contract | 14,586.774 | 217.189 | 4,444.052 | 10,359.911 |
| The Timothy Plan: | | | | |
| Timothy Plan Conservative Growth Portfolio Variable Series - 1.40% series contract | 28,045.912 | 101.332 | 28,147.244 | 0.000 |
| Timothy Plan Strategic Growth Portfolio Variable Series - 1.40% series contract | 28,792.420 | 20.249 | 28,812.669 | 0.000 |
| Wilshire Variable Insurance Trust: | | | | |
| Wilshire Global Allocation Fund - 1.40% series contract | 27,675.996 | 450.810 | 695.667 | 27,431.139 |
| Wilshire Global Allocation Fund - 1.10% series contract | 1,066.210 | 0.000 | 0.000 | 1,066.210 |

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(7) UNIT VALUES AND FINANCIAL HIGHLIGHTS

| Subaccount | At December 31, 2024 | | | Periods Ended December 31, 2024 | | |
|---|----------------------|---------------------------|----------------------|---------------------------------|-----------------------------|---------------------------|
| | Units (000s) | Unit Value Range | Net Assets (000s) | Investment Income Ratio (1) | Expenses Ratio Range (2) | Total Return Range (3) |
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | | | |
| Invesco V.I. American Value Fund-Series I Shares | 78 | \$ 80.841853 \$ 91.558148 | \$ 6,355 | 0.99% | 0.95% 1.40% | 28.57% 29.16% |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | 38 | 49.858571 55.764346 | 1,919 | 0.00% | 0.95% 1.50% | 32.13% 32.88% |
| Invesco V.I. Comstock Fund-Series I Shares | 142 | 32.065689 34.605776 | 4,624 | 1.70% | 0.95% 1.50% | 13.44% 14.07% |
| Invesco V.I. Core Equity Fund-Series I Shares | 102 | 34.845122 37.942332 | 3,543 | 0.69% | 0.95% 1.40% | 23.84% 24.41% |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | 446 | 15.778348 16.118116 | 7,043 | 0.00% | 0.95% 1.40% | 22.48% 23.04% |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 32 | 28.381899 30.207706 | 895 | 1.78% | 0.95% 1.40% | 11.62% 12.13% |
| Invesco V.I. Equity and Income Fund-Series I Shares (*) | 74 | 10.658060 10.691362 | 792 | 3.52% | 0.95% 1.40% | 0.00% 0.00% |
| Invesco V.I. Health Care Fund-Series I Shares | 66 | 33.370403 37.160863 | 2,213 | 0.00% | 0.95% 1.40% | 2.70% 3.17% |
| Invesco V.I. High Yield Fund-Series I Shares | 26 | 22.536631 24.763664 | 593 | 5.49% | 0.95% 1.40% | 6.21% 6.70% |
| Invesco V.I. Main Street Fund-Series I Shares | 42 | 45.038280 49.356000 | 1,903 | 0.00% | 0.95% 1.40% | 21.90% 22.46% |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | 37 | 38.038648 41.686113 | 1,409 | 0.13% | 0.95% 1.40% | 16.42% 16.96% |
| ALPS Variable Investment Trust: | | | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 27 | 17.723799 19.210764 | 483 | 1.61% | 0.95% 1.40% | 8.62% 9.12% |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 16 | 12.878787 12.878787 | 201 | 1.93% | 1.40% 1.40% | 3.81% 3.81% |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 68 | 19.89491 21.567891 | 1,358 | 1.44% | 0.95% 1.40% | 11.08% 11.59% |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 31 | 15.204387 16.479989 | 470 | 2.14% | 0.95% 1.40% | 6.44% 6.93% |
| BNY Mellon Investment Portfolios: | | | | | | |
| MidCap Stock Portfolio-Service Shares | 27 | 27.056151 29.326247 | 731 | 0.64% | 0.95% 1.40% | 10.75% 11.26% |
| Technology Growth Portfolio-Initial Shares | 246 | 69.172835 77.366148 | 17,343 | 0.00% | 0.95% 1.50% | 23.84% 24.54% |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 737 | 64.770680 75.415018 | 49,136 | 1.19% | 0.95% 1.50% | 22.78% 23.47% |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | 133 | 48.989073 53.230826 | 6,547 | 0.56% | 1.10% 1.40% | 23.13% 23.50% |
| BNY Mellon Variable Investment Fund: | | | | | | |
| Appreciation Portfolio-Initial Shares | 122 | 58.478064 66.227171 | 7,134 | 0.43% | 0.95% 1.40% | 11.21% 11.73% |
| Government Money Market Portfolio | 6,471 | 1.140910 1.269694 | 7,407 | 3.52% | 0.95% 1.40% | 2.91% 3.05% |
| Growth and Income Portfolio-Initial Shares | 63 | 57.827023 65.490695 | 3,667 | 0.55% | 0.95% 1.40% | 20.99% 21.55% |
| Opportunistic Small Cap Portfolio-Initial Shares | 122 | 30.563742 35.575856 | 3,833 | 0.69% | 0.95% 1.50% | 3.04% 3.62% |
| Calamos® Advisors Trust: | | | | | | |
| Calamos® Growth and Income Portfolio | 20 | 30.024729 32.543319 | 603 | 0.39% | 0.95% 1.40% | 19.37% 19.92% |
| Davis Variable Account Fund, Inc.: | | | | | | |
| Davis Equity Portfolio | 16 | 27.513783 29.822266 | 433 | 1.05% | 0.95% 1.40% | 16.39% 16.92% |
| Deutsche DWS Investments VIT Funds: | | | | | | |
| DWS Small Cap Index VIP-Class A | 51 | 46.322687 52.045113 | 2,380 | 1.19% | 0.95% 1.40% | 9.58% 10.09% |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | |
| Templeton Foreign VIP Fund-Class 2 | 72 | 10.877480 11.790322 | 791 | 2.38% | 0.95% 1.40% | -2.40% -1.95% |
| Janus Aspen Series: | | | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 327 | 69.845525 79.100988 | 22,897 | 2.08% | 0.95% 1.40% | 13.80% 14.32% |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | 173 | 95.390510 108.033467 | 16,581 | 0.75% | 0.95% 1.40% | 13.98% 14.50% |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | 210 | 72.858561 84.013163 | 15,719 | 0.11% | 0.95% 1.50% | 26.53% 27.24% |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | 217 | 43.029493 48.732285 | 9,326 | 0.78% | 0.95% 1.40% | 21.84% 22.40% |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 202 | 39.322778 44.535163 | 7,979 | 1.41% | 0.95% 1.40% | 4.34% 4.82% |
| Janus Henderson VIT Research Portfolio-Institutional Shares | 208 | 70.002516 81.507406 | 14,999 | 0.03% | 0.95% 1.50% | 33.27% 34.02% |
| Lincoln Variable Insurance Products Trust: | | | | | | |
| LVIP American Century Capital Appreciation Fund-Standard Class II | 210 | 26.227623 27.837723 | 5,571 | 0.00% | 0.95% 1.50% | 23.09% 23.78% |
| LVIP American Century Large Company Value Fund-Standard Class II | 62 | 28.820986 31.584360 | 1,785 | 2.52% | 0.95% 1.40% | 9.16% 9.66% |
| LVIP American Century Mid Cap Value Fund-Standard Class II | 100 | 44.829228 49.126966 | 4,488 | 2.49% | 0.95% 1.40% | 7.19% 7.69% |
| LVIP American Century Ultra® Fund-Standard Class II | 94 | 66.829407 74.744122 | 6,425 | 0.00% | 0.95% 1.50% | 26.85% 27.56% |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | | | |
| Discovery Portfolio-Class I | 19 | 42.922877 47.366980 | 831 | 0.00% | 0.95% 1.50% | 39.69% 40.47% |
| PIMCO Variable Insurance Trust: | | | | | | |
| PIMCO Real Return Portfolio-Administrative Class | 49 | 14.596978 15.996501 | 717 | 2.68% | 0.95% 1.40% | 0.69% 1.16% |
| PIMCO Total Return Portfolio-Administrative Class | 144 | 15.362728 16.835633 | 2,244 | 4.10% | 0.95% 1.40% | 1.09% 1.55% |
| Wilshire Variable Insurance Trust: | | | | | | |
| Wilshire Global Allocation Fund | 24 | 13.678591 13.933938 | 326 | 1.74% | 1.10% 1.40% | 9.40% 9.74% |

- (1) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. For subaccounts that commenced during the period indicated, average net assets have been calculated from the date operations commenced through the end of the reporting period. The recognition of investment income by the subaccount is affected by the timing of the declaration of dividends by the underlying fund in which the subaccounts invest.
- (2) These ratios represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense risk charges, for the period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund are excluded.
- (3) These amounts represent the total return for the periods indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. The total return is calculated for each period indicated or from the effective date through the end of the reporting period. As the total return is presented as a range of minimum to maximum values, based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract total returns are not within the ranges presented.

(*) Period from April 26, 2024 (commencement of operations) to December 31, 2024.

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(7) UNIT VALUES AND FINANCIAL HIGHLIGHTS

| Subaccount | At December 31, 2023 | | | Periods Ended December 31, 2023 | | | |
|---|----------------------|---------------------------|----------------------|---------------------------------|-----------------------------|-------|---------------------------|
| | Units (000s) | Unit Value Range | Net Assets (000s) | Investment Income Ratio (1) | Expenses Ratio Range (2) | | Total Return Range (3) |
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | | | | |
| Invesco V.I. American Value Fund-Series I Shares | 85 | \$ 62.876636 \$ 70.885349 | \$ 5,376 | 0.60% | 0.95% | 1.40% | 13.99% 14.50% |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | 43 | 37.733275 41.966585 | 1,646 | 0.00% | 0.95% | 1.50% | 33.35% 34.10% |
| Invesco V.I. Comstock Fund-Series I Shares | 166 | 28.267698 30.336144 | 4,756 | 1.72% | 0.95% | 1.50% | 10.68% 11.29% |
| Invesco V.I. Conservative Balanced Fund-Series I Shares | 48 | 15.596774 17.013934 | 755 | 1.84% | 0.95% | 1.40% | 11.03% 11.53% |
| Invesco V.I. Core Equity Fund-Series I Shares | 115 | 28.138244 30.498994 | 3,241 | 0.74% | 0.95% | 1.40% | 21.64% 22.20% |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | 521 | 12.882484 13.099593 | 6,715 | 0.00% | 0.95% | 1.40% | 11.57% 12.08% |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 40 | 25.427804 26.939588 | 1,011 | 1.83% | 0.95% | 1.40% | 7.52% 8.01% |
| Invesco V.I. Health Care Fund-Series I Shares | 72 | 32.493874 36.018962 | 2,337 | 0.00% | 0.95% | 1.40% | 1.58% 2.05% |
| Invesco V.I. High Yield Fund-Series I Shares | 32 | 21.219331 23.209373 | 692 | 5.24% | 0.95% | 1.40% | 8.64% 9.13% |
| Invesco V.I. Main Street Fund-Series I Shares | 48 | 36.946733 40.303303 | 1,783 | 0.81% | 0.95% | 1.40% | 21.50% 22.05% |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | 41 | 32.672343 35.641194 | 1,356 | 0.00% | 0.95% | 1.40% | 14.95% 15.47% |
| ALPS Variable Investment Trust: | | | | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 35 | 16.317851 17.605828 | 580 | 1.97% | 0.95% | 1.40% | 11.25% 11.75% |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 22 | 12.406476 13.365724 | 271 | 2.22% | 0.95% | 1.40% | 6.34% 6.82% |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 76 | 17.913447 19.327362 | 1,387 | 1.79% | 0.95% | 1.40% | 13.66% 14.18% |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 34 | 14.284291 15.411755 | 497 | 2.05% | 0.95% | 1.40% | 9.05% 9.55% |
| American Century Variable Portfolios, Inc.: | | | | | | | |
| VP Capital Appreciation Fund-Class I | 225 | 21.307647 22.488093 | 4,846 | 0.00% | 0.95% | 1.50% | 18.88% 19.55% |
| VP Large Company Value Fund-Class I | 76 | 26.402502 28.801443 | 2,024 | 2.54% | 0.95% | 1.40% | 2.43% 2.90% |
| VP Mid Cap Value Fund-Class I | 113 | 41.820841 45.620209 | 4,754 | 2.24% | 0.95% | 1.40% | 4.65% 5.13% |
| VP Ultra® Fund-Class I | 103 | 52.684277 58.593970 | 5,566 | 0.00% | 0.95% | 1.50% | 41.36% 42.15% |
| BNY Mellon Investment Portfolios: | | | | | | | |
| MidCap Stock Portfolio-Service Shares | 29 | 24.430645 26.359145 | 715 | 0.55% | 0.95% | 1.40% | 16.34% 16.87% |
| Technology Growth Portfolio-Initial Shares | 260 | 55.856836 62.123154 | 14,825 | 0.00% | 0.95% | 1.50% | 57.04% 57.91% |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 812 | 52.754605 61.080431 | 44,024 | 1.42% | 0.95% | 1.50% | 24.05% 24.74% |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | 150 | 39.787520 43.100283 | 5,957 | 0.77% | 1.10% | 1.40% | 22.09% 22.46% |
| BNY Mellon Variable Investment Fund: | | | | | | | |
| Appreciation Portfolio-Initial Shares | 132 | 52.581585 59.276483 | 6,964 | 0.71% | 0.95% | 1.40% | 19.28% 19.82% |
| Government Money Market Portfolio | 3,781 | 1.108595 1.232672 | 4,207 | 4.51% | 0.95% | 1.40% | 2.87% 2.97% |
| Growth and Income Portfolio-Initial Shares | 66 | 47.792971 53.878926 | 3,147 | 0.65% | 0.95% | 1.40% | 24.92% 25.49% |
| Opportunistic Small Cap Portfolio-Initial Shares | 132 | 29.653660 34.334455 | 4,024 | 0.33% | 0.95% | 1.50% | 7.65% 8.25% |
| Calamos® Advisors Trust: | | | | | | | |
| Calamos® Growth and Income Portfolio | 25 | 25.151850 27.136827 | 627 | 0.59% | 0.95% | 1.40% | 18.44% 18.98% |
| Davis Variable Account Fund, Inc.: | | | | | | | |
| Davis Value Portfolio | 20 | 23.639526 25.505580 | 467 | 1.28% | 0.95% | 1.40% | 30.78% 31.37% |
| Deutsche DWS Investments VIT Funds: | | | | | | | |
| DWS Small Cap Index VIP-Class A | 60 | 42.271891 47.276298 | 2,550 | 1.15% | 0.95% | 1.40% | 15.13% 15.65% |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | | |
| Templeton Foreign VIP Fund-Class 2 | 95 | 11.144507 12.024405 | 1,068 | 3.55% | 0.95% | 1.40% | 19.07% 19.61% |
| Janus Aspen Series: | | | | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 374 | 61.376858 69.191652 | 22,962 | 2.06% | 0.95% | 1.40% | 13.80% 14.32% |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | 191 | 83.693739 94.352212 | 16,023 | 0.15% | 0.95% | 1.40% | 16.42% 16.95% |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | 235 | 57.583774 66.028154 | 13,900 | 0.19% | 0.95% | 1.50% | 37.87% 38.64% |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | 240 | 35.316864 39.814290 | 8,481 | 0.92% | 0.95% | 1.40% | 25.01% 25.58% |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 218 | 37.686317 42.486205 | 8,225 | 1.51% | 0.95% | 1.40% | 9.33% 9.82% |
| Janus Henderson VIT Research Portfolio-Institutional Shares | 240 | 52.528284 60.819006 | 12,945 | 0.15% | 0.95% | 1.50% | 41.03% 41.82% |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | | | | |
| Discovery Portfolio-Class I | 26 | 30.727728 33.719479 | 821 | 0.00% | 0.95% | 1.50% | 42.18% 42.98% |
| U.S. Real Estate Portfolio-Class I | 76 | 48.334703 54.490780 | 3,706 | 2.17% | 0.95% | 1.40% | 12.92% 13.43% |
| PIMCO Variable Insurance Trust: | | | | | | | |
| PIMCO Real Return Portfolio-Administrative Class | 56 | 14.496496 15.813585 | 818 | 3.25% | 0.95% | 1.40% | 2.22% 2.69% |
| PIMCO Total Return Portfolio-Administrative Class | 163 | 15.197169 16.577876 | 2,495 | 3.61% | 0.95% | 1.40% | 4.46% 4.94% |
| Wilshire Variable Insurance Trust: | | | | | | | |
| Wilshire Global Allocation Fund | 28 | 12.502821 12.697239 | 357 | 1.34% | 1.10% | 1.40% | 14.81% 15.16% |

(1) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. For subaccounts that commenced during the period indicated, average net assets have been calculated from the date operations commenced through the end of the reporting period. The recognition of investment income by the subaccount is affected by the timing of the declaration of dividends by the underlying fund in which the subaccounts invest.

(2) These ratios represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense risk charges, for the period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund are excluded.

(3) These amounts represent the total return for the periods indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. The total return is calculated for each period indicated or from the effective date through the end of the reporting period. As the total return is presented as a range of minimum to maximum values, based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract total returns are not within the ranges presented.

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(7) UNIT VALUES AND FINANCIAL HIGHLIGHTS

| Subaccount | At December 31, 2022 | | | Periods Ended December 31, 2022 | | | | | |
|---|----------------------|---------------------|----------------------|---------------------------------|-----------------------------|-------|---------------------------|---------|---------|
| | Units (000s) | Unit Value Range | Net Assets (000s) | Investment Income Ratio (1) | Expenses Ratio Range (2) | | Total Return Range (3) | | |
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | | | | | | |
| Invesco V.I. American Value Fund-Series I Shares | 97 | \$ 55.161888 | \$ 61.906202 | \$ 5,379 | 0.70% | 0.95% | 1.40% | -3.97% | -3.54% |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | 51 | 28.295676 | 31.296096 | 1,465 | 0.00% | 0.95% | 1.50% | -31.82% | -31.44% |
| Invesco V.I. Comstock Fund-Series I Shares | 187 | 25.540569 | 27.257697 | 4,852 | 1.63% | 0.95% | 1.50% | -0.39% | 0.17% |
| Invesco V.I. Conservative Balanced Fund-Series I Shares | 53 | 14.047478 | 15.254429 | 754 | 1.22% | 0.95% | 1.40% | -18.02% | -17.64% |
| Invesco V.I. Core Equity Fund-Series I Shares | 131 | 23.131993 | 24.959187 | 3,021 | 0.86% | 0.95% | 1.40% | -21.66% | -21.30% |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | 570 | 11.546339 | 11.687760 | 6,584 | 0.00% | 0.95% | 1.40% | -31.95% | -31.64% |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 49 | 23.648650 | 24.941126 | 1,149 | 1.83% | 0.95% | 1.40% | -3.05% | -2.61% |
| Invesco V.I. Health Care Fund-Series I Shares | 86 | 31.987472 | 35.296933 | 2,741 | 0.00% | 0.95% | 1.40% | -14.53% | -14.14% |
| Invesco V.I. High Yield Fund-Series I Shares | 34 | 19.532085 | 21.267076 | 659 | 3.83% | 0.95% | 1.40% | -10.82% | -10.41% |
| Invesco V.I. Main Street Fund-Series I Shares | 55 | 30.409629 | 33.022086 | 1,690 | 1.35% | 0.95% | 1.40% | -21.25% | -20.89% |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | 55 | 28.423582 | 30.865885 | 1,573 | 0.00% | 0.95% | 1.40% | -21.62% | -21.26% |
| ALPS Variable Investment Trust: | | | | | | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 36 | 14.668183 | 15.754246 | 535 | 1.73% | 0.95% | 1.40% | -14.10% | -13.71% |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 23 | 11.667122 | 12.530946 | 267 | 1.34% | 0.95% | 1.40% | -13.05% | -12.65% |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 79 | 15.760706 | 16.927666 | 1,265 | 1.36% | 0.95% | 1.40% | -14.46% | -14.07% |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 37 | 13.098784 | 14.066826 | 491 | 1.67% | 0.95% | 1.40% | -13.76% | -13.37% |
| American Century Variable Portfolios, Inc.: | | | | | | | | | |
| VP Capital Appreciation Fund-Class I | 277 | 17.922925 | 18.812024 | 5,014 | 0.00% | 0.95% | 1.50% | -29.19% | -28.79% |
| VP Large Company Value Fund-Class I | 85 | 25.775307 | 27.989824 | 2,201 | 2.02% | 0.95% | 1.40% | -1.65% | -1.21% |
| VP Mid Cap Value Fund-Class I | 130 | 39.961798 | 43.394699 | 5,229 | 2.19% | 0.95% | 1.40% | -2.57% | -2.13% |
| VP Ultra® Fund-Class I | 120 | 37.268293 | 41.219507 | 4,582 | 0.00% | 0.95% | 1.50% | -33.39% | -33.02% |
| BNY Mellon Investment Portfolios: | | | | | | | | | |
| MidCap Stock Portfolio-Service Shares | 32 | 20.999399 | 22.554400 | 683 | 0.43% | 0.95% | 1.40% | -15.48% | -15.10% |
| Technology Growth Portfolio-Initial Shares | 292 | 35.568841 | 39.340455 | 10,583 | 0.00% | 0.95% | 1.50% | -47.19% | -46.90% |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 920 | 42.528319 | 48.967711 | 40,175 | 1.27% | 0.95% | 1.50% | -19.54% | -19.09% |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | 184 | 32.587961 | 36.571412 | 5,993 | 0.51% | 0.95% | 1.40% | -23.95% | -23.60% |
| BNY Mellon Variable Investment Fund: | | | | | | | | | |
| Appreciation Portfolio-Initial Shares | 144 | 44.082205 | 49.469834 | 6,366 | 0.61% | 0.95% | 1.40% | -19.21% | -18.84% |
| Government Money Market Portfolio | 1,555 | 1.077713 | 1.197106 | 1,684 | 1.15% | 0.95% | 1.40% | -0.15% | 0.26% |
| Growth and Income Portfolio-Initial Shares | 76 | 38.259607 | 42.936272 | 2,920 | 0.72% | 0.95% | 1.40% | -16.01% | -15.63% |
| Opportunistic Small Cap Portfolio-Initial Shares | 147 | 27.547032 | 31.718663 | 4,155 | 0.00% | 0.95% | 1.50% | -17.87% | -17.41% |
| Calamos® Advisors Trust: | | | | | | | | | |
| Calamos® Growth and Income Portfolio | 33 | 21.235450 | 22.807575 | 715 | 0.64% | 0.95% | 1.40% | -20.20% | -19.84% |
| Davis Variable Account Fund, Inc.: | | | | | | | | | |
| Davis Value Portfolio | 23 | 18.076030 | 19.414610 | 421 | 1.10% | 0.95% | 1.40% | -21.25% | -20.89% |
| Deutsche DWS Investments VIT Funds: | | | | | | | | | |
| DWS Small Cap Index VIP-Class A | 71 | 36.717468 | 40.878226 | 2,601 | 0.87% | 0.95% | 1.40% | -21.75% | -21.39% |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | | | | |
| Templeton Foreign VIP Fund-Class 2 | 135 | 9.359527 | 10.052747 | 1,272 | 3.09% | 0.95% | 1.40% | -8.90% | -8.48% |
| Janus Aspen Series: | | | | | | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 457 | 53.932573 | 60.524087 | 24,651 | 1.14% | 0.95% | 1.40% | -17.57% | -17.19% |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | 216 | 71.887489 | 80.675308 | 15,579 | 0.19% | 0.95% | 1.40% | -17.12% | -16.74% |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | 263 | 41.766629 | 47.626588 | 11,280 | 0.16% | 0.95% | 1.50% | -34.55% | -34.18% |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | 273 | 28.251596 | 31.705077 | 7,716 | 0.96% | 0.95% | 1.40% | -20.54% | -20.18% |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 249 | 34.471528 | 38.685845 | 8,599 | 1.61% | 0.95% | 1.40% | -9.88% | -9.47% |
| Janus Henderson VIT Research Portfolio-Institutional Shares | 265 | 37.245869 | 42.886020 | 10,133 | 0.14% | 0.95% | 1.50% | -30.94% | -30.56% |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | | | | | | |
| Core Plus Fixed Income Portfolio-Class I | 106 | 18.793689 | 21.090390 | 2,007 | 3.94% | 0.95% | 1.40% | -15.53% | -15.14% |
| Discovery Portfolio-Class I | 31 | 21.611129 | 23.584158 | 672 | 0.00% | 0.95% | 1.50% | -63.52% | -63.32% |
| U.S. Real Estate Portfolio-Class I | 89 | 42.805228 | 48.038442 | 3,800 | 1.16% | 0.95% | 1.40% | -28.07% | -27.75% |
| PIMCO Variable Insurance Trust: | | | | | | | | | |
| PIMCO Real Return Portfolio-Administrative Class | 60 | 14.181160 | 15.399470 | 862 | 6.74% | 0.95% | 1.40% | -13.14% | -12.75% |
| PIMCO Total Return Portfolio-Administrative Class | 193 | 14.548337 | 15.798160 | 2,830 | 2.67% | 0.95% | 1.40% | -15.51% | -15.12% |
| The Timothy Plan: | | | | | | | | | |
| Timothy Plan Conservative Growth Portfolio Variable Series | 28 | 15.527423 | 15.527423 | 435 | 0.78% | 1.40% | 1.40% | -13.89% | -13.89% |
| Timothy Plan Strategic Growth Portfolio Variable Series | 29 | 15.990763 | 15.990763 | 460 | 0.93% | 1.40% | 1.40% | -14.17% | -14.17% |
| Wishire Variable Insurance Trust: | | | | | | | | | |
| Wishire Global Allocation Fund | 29 | 10.889807 | 11.025674 | 313 | 3.16% | 1.10% | 1.40% | -18.97% | -18.73% |

(1) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. For subaccounts that commenced during the period indicated, average net assets have been calculated from the date operations commenced through the end of the reporting period.

(2) These ratios represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense risk charges, for the period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund are excluded.

(3) These amounts represent the total return for the periods indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. The total return is calculated for each period indicated or from the effective date through the end of the reporting period. As the total return is presented as a range of minimum to maximum values, based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract total returns are not within the ranges presented.

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(7) UNIT VALUES AND FINANCIAL HIGHLIGHTS

| Subaccount | At December 31, 2021 | | | Periods Ended December 31, 2021 | | |
|---|----------------------|-----------------------------|----------------------|---------------------------------|-----------------------------|---------------------------|
| | Units (000s) | Unit Value Range | Net Assets (000s) | Investment Income Ratio (1) | Expenses Ratio Range (2) | Total Return Range (3) |
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | | | |
| Invesco V.I. American Value Fund-Series I Shares | 109 | \$ 57,444,554 \$ 64,175,442 | \$ 6,289 | 0.45% | 0.95% 1.40% | 26.16% 26.74% |
| Invesco V.I. Capital Appreciation Fund-Series I Shares | 54 | 41,501,754 45,647,719 | 2,280 | 0.00% | 0.95% 1.50% | 20.73% 21.41% |
| Invesco V.I. Comstock Fund-Series I Shares | 208 | 25,640,535 27,212,717 | 5,390 | 1.81% | 0.95% 1.50% | 31.36% 32.09% |
| Invesco V.I. Conservative Balanced Fund-Series I Shares | 62 | 17,134,632 18,522,377 | 1,072 | 1.51% | 0.95% 1.40% | 9.08% 9.58% |
| Invesco V.I. Core Equity Fund-Series I Shares | 146 | 29,526,635 31,714,325 | 4,302 | 0.65% | 0.95% 1.40% | 25.95% 26.53% |
| Invesco V.I. Discovery Mid Cap Growth Fund-Series I Shares | 635 | 16,969,960 17,096,742 | 10,773 | 0.00% | 0.95% 1.40% | 17.43% 17.97% |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 51 | 24,393,330 25,609,842 | 1,253 | 2.09% | 0.95% 1.40% | 17.23% 17.77% |
| Invesco V.I. Health Care Fund-Series I Shares | 90 | 37,424,317 41,108,827 | 3,352 | 0.21% | 0.95% 1.40% | 10.73% 11.23% |
| Invesco V.I. High Yield Fund-Series I Shares | 44 | 21,901,477 23,738,766 | 967 | 4.68% | 0.95% 1.40% | 2.92% 3.39% |
| Invesco V.I. Main Street Fund-Series I Shares | 59 | 38,615,183 41,742,237 | 2,307 | 0.69% | 0.95% 1.40% | 25.78% 26.36% |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | 63 | 36,262,982 39,200,102 | 2,283 | 0.18% | 0.95% 1.40% | 18.72% 19.26% |
| ALPS Variable Investment Trust: | | | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 49 | 17,076,305 18,257,430 | 834 | 1.28% | 0.95% 1.40% | 9.24% 9.74% |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 25 | 13,418,391 14,346,748 | 338 | 1.34% | 0.95% 1.40% | 0.85% 1.31% |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 97 | 18,425,977 19,700,463 | 1,811 | 1.07% | 0.95% 1.40% | 13.28% 13.79% |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 38 | 15,189,111 16,239,689 | 576 | 1.38% | 0.95% 1.40% | 4.98% 5.46% |
| American Century Variable Portfolios, Inc.: | | | | | | |
| VP Capital Appreciation Fund-Class I | 306 | 25,310,689 26,418,750 | 7,807 | 0.00% | 0.95% 1.50% | 9.49% 10.10% |
| VP Large Company Value Fund-Class I | 97 | 26,208,755 28,331,466 | 2,561 | 1.49% | 0.95% 1.40% | 20.01% 20.56% |
| VP Mid Cap Value Fund-Class I | 150 | 41,017,196 44,338,759 | 6,164 | 1.18% | 0.95% 1.40% | 21.48% 22.03% |
| VP Ultra® Fund-Class I | 130 | 55,948,770 61,536,995 | 7,417 | 0.00% | 0.95% 1.50% | 21.31% 21.99% |
| BNY Mellon Investment Portfolios: | | | | | | |
| MidCap Stock Portfolio-Service Shares | 37 | 24,845,993 26,564,708 | 937 | 0.47% | 0.95% 1.40% | 23.80% 24.37% |
| Technology Growth Portfolio-Initial Shares | 318 | 67,354,634 74,082,252 | 21,792 | 0.00% | 0.95% 1.50% | 11.23% 11.86% |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 990 | 52,857,336 60,523,089 | 53,697 | 1.14% | 0.95% 1.50% | 26.49% 27.19% |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | 204 | 42,851,082 47,870,744 | 8,771 | 0.77% | 0.95% 1.40% | 25.22% 25.79% |
| BNY Mellon Variable Investment Fund: | | | | | | |
| Appreciation Portfolio-Initial Shares | 173 | 54,564,241 60,955,032 | 9,384 | 0.44% | 0.95% 1.40% | 25.35% 25.92% |
| Government Money Market Portfolio | 1,854 | 1,079,301 1,194,023 | 2,010 | 0.01% | 0.95% 1.40% | -1.29% -0.78% |
| Growth and Income Portfolio-Initial Shares | 88 | 45,551,606 50,887,610 | 4,001 | 0.48% | 0.95% 1.40% | 23.87% 24.44% |
| Opportunistic Small Cap Portfolio-Initial Shares | 158 | 33,540,192 38,405,179 | 5,433 | 0.12% | 0.95% 1.50% | 14.72% 15.36% |
| Calamos® Advisors Trust: | | | | | | |
| Calamos® Growth and Income Portfolio | 37 | 26,611,253 28,451,641 | 999 | 0.36% | 0.95% 1.40% | 19.70% 20.24% |
| Davis Variable Account Fund, Inc.: | | | | | | |
| Davis Value Portfolio | 28 | 22,952,926 24,540,758 | 646 | 0.55% | 0.95% 1.40% | 16.20% 16.73% |
| Deutsche DWS Investments VIT Funds: | | | | | | |
| DWS Small Cap Index VIP-Class A | 84 | 46,920,950 52,000,745 | 3,924 | 0.87% | 0.95% 1.40% | 12.90% 13.42% |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | |
| Templeton Foreign VIP Fund-Class 2 | 164 | 10,273,677 10,984,520 | 1,691 | 2.00% | 0.95% 1.40% | 2.70% 3.17% |
| Janus Aspen Series: | | | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 517 | 65,428,890 73,092,239 | 33,788 | 0.90% | 0.95% 1.40% | 15.56% 16.08% |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | 234 | 86,732,490 96,893,191 | 20,353 | 0.32% | 0.95% 1.40% | 15.20% 15.72% |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | 295 | 63,813,174 72,362,244 | 19,303 | 0.00% | 0.95% 1.50% | 21.05% 21.73% |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | 298 | 35,553,685 39,718,606 | 10,610 | 0.52% | 0.95% 1.40% | 16.44% 16.97% |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 284 | 38,251,898 42,733,453 | 10,862 | 1.16% | 0.95% 1.40% | 11.99% 12.51% |
| Janus Henderson VIT Research Portfolio-Institutional Shares | 285 | 53,933,650 61,756,115 | 15,758 | 0.10% | 0.95% 1.50% | 18.53% 19.19% |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | | | |
| Core Plus Fixed Income Portfolio-Class I | 130 | 22,248,521 24,854,474 | 2,906 | 3.97% | 0.95% 1.40% | -1.72% -1.27% |
| Discovery Portfolio-Class I | 33 | 59,240,604 64,288,999 | 2,005 | 0.00% | 0.95% 1.50% | -12.40% -11.91% |
| U.S. Real Estate Portfolio-Class I | 95 | 59,513,452 66,488,519 | 5,679 | 2.05% | 0.95% 1.40% | 37.85% 38.47% |
| PIMCO Variable Insurance Trust: | | | | | | |
| PIMCO Real Return Portfolio-Administrative Class | 79 | 16,326,741 17,648,937 | 1,292 | 4.88% | 0.95% 1.40% | 4.13% 4.61% |
| PIMCO Total Return Portfolio-Administrative Class | 219 | 17,218,209 18,612,541 | 3,803 | 1.78% | 0.95% 1.40% | -2.65% -2.20% |
| The Timothy Plan: | | | | | | |
| Timothy Plan Conservative Growth Portfolio Variable Series | 31 | 17,677,399 18,032,924 | 558 | 0.72% | 1.40% 1.50% | 6.31% 6.42% |
| Timothy Plan Strategic Growth Portfolio Variable Series | 34 | 18,263,939 18,631,120 | 625 | 0.74% | 1.40% 1.50% | 10.83% 10.94% |
| Wishire Variable Insurance Trust: | | | | | | |
| Wishire Global Allocation Fund | 32 | 13,439,982 13,566,417 | 436 | 1.12% | 1.10% 1.40% | 10.28% 10.61% |

- (1) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. For subaccounts that commenced during the period indicated, average net assets have been calculated from the date operations commenced through the end of the reporting period. The recognition of investment income by the subaccount is affected by the timing of the declaration of dividends by the underlying fund in which the subaccounts invest.
- (2) These ratios represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense risk charges, for the period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund are excluded.
- (3) These amounts represent the total return for the periods indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. The total return is calculated for each period indicated or from the effective date through the end of the reporting period. As the total return is presented as a range of minimum to maximum values, based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract total returns are not within the ranges presented.

**ANNUITY INVESTORS VARIABLE ACCOUNT B
NOTES TO FINANCIAL STATEMENTS - CONTINUED**

(7) UNIT VALUES AND FINANCIAL HIGHLIGHTS

| Subaccount | At December 31, 2020 | | | Periods Ended December 31, 2020 | | | | |
|--|----------------------|---------------------|----------------------|---------------------------------|-----------------------------|---------------------------|---------|---------|
| | Units (000s) | Unit Value Range | Net Assets (000s) | Investment Income Ratio (1) | Expenses Ratio Range (2) | Total Return Range (3) | | |
| AIM Variable Insurance Funds (Invesco Variable Insurance Funds): | | | | | | | | |
| Invesco Oppenheimer V.I. Capital Appreciation Fund-Series I Shares | 59 | \$ 34.941573 | \$ 37.599505 | 2,061 | 0.00% | 0.95% 1.40% | 34.67% | 35.29% |
| Invesco Oppenheimer V.I. Conservative Balanced Fund-Series I Shares | 67 | 15.707637 | 16.902660 | 1,065 | 2.11% | 0.95% 1.40% | 13.24% | 13.76% |
| Invesco Oppenheimer V.I. Discovery Mid Cap Growth Fund-Series I Shares (*) | 716 | 14.448404 | 14.492734 | 10,349 | 0.00% | 0.95% 1.40% | 0.00% | 0.00% |
| Invesco Oppenheimer V.I. Main Street Fund®-Series I Shares | 73 | 30.699501 | 33.034829 | 2,259 | 1.34% | 0.95% 1.40% | 12.34% | 12.86% |
| Invesco V.I. American Value Fund-Series I Shares | 122 | 45.533139 | 50.637323 | 5,568 | 0.77% | 0.95% 1.40% | -0.30% | 0.16% |
| Invesco V.I. Comstock Fund-Series I Shares | 247 | 19.519087 | 20.600974 | 4,879 | 2.05% | 0.95% 1.50% | -2.34% | -1.80% |
| Invesco V.I. Core Equity Fund-Series I Shares | 165 | 23.442820 | 25.065379 | 3,863 | 1.25% | 0.95% 1.40% | 12.25% | 12.77% |
| Invesco V.I. Diversified Dividend Fund-Series I Shares | 62 | 20.808037 | 21.746513 | 1,296 | 2.76% | 0.95% 1.40% | -1.26% | -0.81% |
| Invesco V.I. Health Care Fund-Series I Shares | 93 | 33.798976 | 36.957773 | 3,136 | 0.29% | 0.95% 1.40% | 12.85% | 13.37% |
| Invesco V.I. High Yield Fund-Series I Shares | 49 | 21.279920 | 22.960252 | 1,041 | 5.35% | 0.95% 1.40% | 1.87% | 2.33% |
| Invesco V.I. Small Cap Equity Fund-Series I Shares | 71 | 30.545858 | 32.869895 | 2,189 | 0.30% | 0.95% 1.40% | 25.46% | 26.03% |
| ALPS Variable Investment Trust: | | | | | | | | |
| Morningstar Balanced ETF Asset Allocation Portfolio-Class II | 56 | 15.632089 | 16.637374 | 881 | 1.75% | 0.95% 1.40% | 7.59% | 8.08% |
| Morningstar Conservative ETF Asset Allocation Portfolio-Class II | 27 | 13.305826 | 14.161473 | 369 | 1.71% | 0.95% 1.40% | 5.00% | 5.48% |
| Morningstar Growth ETF Asset Allocation Portfolio-Class II | 135 | 16.266374 | 17.312477 | 2,227 | 1.85% | 0.95% 1.40% | 8.46% | 8.96% |
| Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II | 41 | 14.468792 | 15.399236 | 595 | 2.04% | 0.95% 1.40% | 6.91% | 7.40% |
| American Century Variable Portfolios, Inc.: | | | | | | | | |
| VP Capital Appreciation Fund-Class I | 340 | 23.117417 | 23.995406 | 7,922 | 0.00% | 0.95% 1.50% | 40.31% | 41.10% |
| VP Large Company Value Fund-Class I | 105 | 21.839096 | 23.500669 | 2,307 | 1.56% | 0.95% 1.40% | 1.18% | 1.64% |
| VP Mid Cap Value Fund-Class I | 165 | 33.764588 | 36.330365 | 5,597 | 1.57% | 0.95% 1.40% | -0.21% | 0.25% |
| VP Ultra® Fund-Class I | 147 | 46.119352 | 50.444191 | 6,913 | 0.00% | 0.95% 1.50% | 47.60% | 48.43% |
| BNY Mellon Investment Portfolios: | | | | | | | | |
| MidCap Stock Portfolio-Service Shares | 47 | 20.068949 | 21.359765 | 944 | 0.48% | 0.95% 1.40% | 6.33% | 6.82% |
| Technology Growth Portfolio-Initial Shares | 351 | 60.551778 | 66.230329 | 21,582 | 0.24% | 0.95% 1.50% | 67.37% | 68.31% |
| BNY Mellon Stock Index Fund, Inc.-Initial Shares | 1,118 | 41.788789 | 47.583744 | 47,893 | 1.44% | 0.95% 1.50% | 16.23% | 16.88% |
| BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Initial Shares | 219 | 34.220597 | 38.056631 | 7,507 | 1.05% | 0.95% 1.40% | 22.40% | 22.96% |
| BNY Mellon Variable Investment Fund: | | | | | | | | |
| Appreciation Portfolio-Initial Shares | 195 | 43.529044 | 48.406481 | 8,456 | 0.75% | 0.95% 1.40% | 21.95% | 22.51% |
| Government Money Market Portfolio | 2,255 | 1.093430 | 1.203468 | 2,474 | 0.19% | 0.95% 1.40% | -1.10% | -0.62% |
| Growth and Income Portfolio-Initial Shares | 96 | 36.773126 | 40.894229 | 5,544 | 0.69% | 0.95% 1.40% | 22.88% | 23.45% |
| Opportunistic Small Cap Portfolio-Initial Shares | 182 | 29.237798 | 33.292847 | 3,446 | 0.56% | 0.95% 1.50% | 18.09% | 18.75% |
| Calamos® Advisors Trust: | | | | | | | | |
| Calamos® Growth and Income Portfolio | 51 | 22.231976 | 23.661527 | 1,153 | 0.45% | 0.95% 1.40% | 20.71% | 21.26% |
| Davis Variable Account Fund, Inc.: | | | | | | | | |
| Davis Value Portfolio | 38 | 19.752528 | 21.023031 | 764 | 0.61% | 0.95% 1.40% | 10.15% | 10.66% |
| Deutsche DWS Investments VIT Funds: | | | | | | | | |
| DWS Small Cap Index VIP-Class A | 91 | 41.559829 | 45.849925 | 3,771 | 1.03% | 0.95% 1.40% | 17.75% | 18.29% |
| Franklin Templeton Variable Insurance Products Trust: | | | | | | | | |
| Templeton Foreign VIP Fund-Class 2 | 161 | 10.003590 | 10.647149 | 1,624 | 3.11% | 0.95% 1.40% | -2.55% | -2.10% |
| Janus Aspen Series: | | | | | | | | |
| Janus Henderson VIT Balanced Portfolio-Institutional Shares | 594 | 56.621270 | 62.965661 | 33,616 | 1.70% | 0.95% 1.40% | 12.71% | 13.22% |
| Janus Henderson VIT Enterprise Portfolio-Institutional Shares | 261 | 75.291243 | 83.729416 | 19,643 | 0.06% | 0.95% 1.40% | 17.80% | 18.34% |
| Janus Henderson VIT Forty Portfolio-Institutional Shares | 323 | 52.714650 | 59.444924 | 17,452 | 0.27% | 0.95% 1.50% | 37.31% | 38.07% |
| Janus Henderson VIT Global Research Portfolio-Institutional Shares | 329 | 30.534712 | 33.956707 | 10,051 | 0.66% | 0.95% 1.40% | 18.38% | 18.92% |
| Janus Henderson VIT Overseas Portfolio-Institutional Shares | 316 | 34.155244 | 37.983530 | 10,797 | 1.19% | 0.95% 1.40% | 14.66% | 15.19% |
| Janus Henderson VIT Research Portfolio-Institutional Shares | 329 | 45.502581 | 51.812901 | 15,356 | 0.39% | 0.95% 1.50% | 30.95% | 31.69% |
| Morgan Stanley Variable Insurance Fund, Inc.: | | | | | | | | |
| Core Plus Fixed Income Portfolio-Class I | 156 | 22.637779 | 25.174652 | 3,540 | 2.86% | 0.95% 1.40% | 6.29% | 6.77% |
| Discovery Portfolio-Class I | 45 | 68.567750 | 72.976940 | 3,106 | 0.00% | 0.95% 1.40% | 148.77% | 149.90% |
| U.S. Real Estate Portfolio-Class I | 105 | 43.173937 | 48.013084 | 4,522 | 2.44% | 0.95% 1.40% | -18.02% | -17.64% |
| PIMCO Variable Insurance Trust: | | | | | | | | |
| PIMCO Real Return Portfolio-Administrative Class | 90 | 15.679073 | 16.871796 | 1,424 | 1.45% | 0.95% 1.40% | 10.15% | 10.65% |
| PIMCO Total Return Portfolio-Administrative Class | 254 | 17.686765 | 19.032133 | 4,526 | 2.09% | 0.95% 1.40% | 7.14% | 7.63% |
| The Timothy Plan: | | | | | | | | |
| Timothy Plan Conservative Growth Portfolio Variable Series | 37 | 16.628610 | 16.945841 | 619 | 0.68% | 1.40% 1.50% | 6.61% | 6.72% |
| Timothy Plan Strategic Growth Portfolio Variable Series | 42 | 16.479404 | 16.793671 | 703 | 0.49% | 1.40% 1.50% | 7.54% | 7.65% |
| Wishare Variable Insurance Trust: | | | | | | | | |
| Wishare Global Allocation Fund | 42 | 12.187559 | 12.264867 | 517 | 3.24% | 1.10% 1.40% | 10.35% | 10.69% |

(1) These amounts represent the dividends, excluding distributions of capital gains, received by the subaccount from the underlying mutual fund, divided by the average net assets. These ratios exclude those expenses, such as mortality and expense charges, that result in direct reductions in the unit values. For subaccounts that commenced during the period indicated, average net assets have been calculated from the date operations commenced through the end of the reporting period.

(2) These ratios represent the annualized contract expenses of the separate account, consisting primarily of mortality and expense risk charges, for the period indicated. The ratios include only those expenses that result in a direct reduction to unit values. Charges made directly to contract owner accounts through the redemption of units and expenses of the underlying fund are excluded.

(3) These amounts represent the total return for the periods indicated, including changes in the value of the underlying fund, and expenses assessed through the reduction of unit values. These ratios do not include any expenses assessed through the redemption of units. The total return is calculated for each period indicated or from the effective date through the end of the reporting period. As the total return is presented as a range of minimum to maximum values, based on the product grouping representing the minimum and maximum expense ratio amounts, some individual contract total returns are not within the ranges presented.

(*) Period from April 30, 2020 (commencement of operations) to December 31, 2020.

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