



**ANNUITY INVESTORS VARIABLE ACCOUNT B**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2024**

**Contents**

|   |    |
|---|----|
| Report of Independent Registered Public Accounting Firm.....                    | 1  |
| Audited Financial Statements  |    |
| Statements of Assets and Liabilities – as of December 31, 2024 .....            | 5  |
| Statements of Operations – For the Year Ended December 31, 2024.....            | 8  |
| Statements of Changes in Net Assets – For the Year Ended December 31, 2024..... | 9  |
| Statements of Changes in Net Assets – For the Year Ended December 31, 2023..... | 10 |
| Notes to Financial Statements .....   | 11 |

**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   |
|---|-------------|--------------|--------------|
| <b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b>                       |             |              |              |
| 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       |
| <b>ALPS Variable Investment Trust:</b>  |             |              |              |
| 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       |
| <b>BNY Mellon Investment Portfolios:</b>  |             |              |              |
| 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   |
|--|---------------|--------------|--------------|
| <b>BNY Mellon Variable Investment Fund:</b>  |               |              |              |
| 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          |
| <b>Calamos® Advisors Trust:</b>  |               |              |              |
| 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       |
| <b>Davis Variable Account Fund, Inc.:</b>  |               |              |              |
| 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       |
| <b>Deutsche DWS Investments VIT Funds:</b>   |               |              |              |
| 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       |
| <b>Franklin Templeton Variable Insurance Products Trust:</b>                               |               |              |              |
| 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       |
| <b>Janus Aspen Series:</b>   |               |              |              |
| 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          |
| <b>Lincoln Variable Insurance Products Trust:</b>  |               |              |              |
| 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       |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                                       |               |              |              |
| 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       |
| <b>PIMCO Variable Insurance Trust:</b>   |               |              |              |
| 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      |
| <b>Wilshire Variable Insurance Trust:</b>  |               |              |              |
| 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<br>Investments in<br>Portfolio Shares | Mortality and<br>Expense Risk<br>Fee (Note 3) | Net<br>Investment<br>Income (Loss) | Net Realized<br>Gain (Loss)<br>on Sale of<br>Investments in<br>Portfolio Shares | Realized<br>Gain<br>Distributions | Net Change<br>in Unrealized<br>Appreciation<br>(Depreciation)<br>of Investments in<br>Portfolio Shares | Net<br>Gain (Loss)<br>on Investments in<br>Portfolio Shares | Net<br>Increase<br>(Decrease)<br>in Net Assets<br>from Operations |
|---|--|---|------------------------------------|---|-----------------------------------|--|---|---|
| <b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b> |  |   |                                    |   |                                   |  |   |   |
| 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. Constock Fund-Series I Shares                              | 79,941   | 13,540  | 60,500                             | 66,401  | 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   | (24,761)                                      | (99,396)                           | (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. Health Care Fund-Series I Shares (**)                      | 13,953   | 7,117   | 6,836                              | 1,368   | 29,943                            | 10,085   | 41,396  | 48,232  |
| Invesco V.I. High Yield Fund-Series I Shares                            | 0  | 34,878  | (34,878)                           | 38,366  | 0                                 | 76,863   | 115,229   | 80,351  |
| Invesco V.I. Main Street Fund-Series I Shares                           | 35,278   | 9,122   | 26,156                             | (21,166)  | 0                                 | 34,527   | 13,361  | 39,517  |
| Invesco V.I. Small Cap Equity Fund-Series I Shares                      | 0  | 26,304  | (26,304)                           | (115,426)   | 183,632                           | 334,174  | 402,380   | 376,076   |
| ALPS Variable Investment Trust:   | 1,747  | 19,329  | (17,582)                           | (14,826)  | 61,793                            | 178,537  | 225,504   | 207,922   |
| 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   | 19,591  | 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  |
| <b>BNY Mellon Investment Portfolios:</b>                                |  |   |                                    |   |                                   |  |   |   |
| 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   |
| <b>BNY Mellon Variable Investment Fund:</b>                             |  |   |                                    |   |                                   |  |   |   |
| 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   | (30,433)                                      | 48,279                             | (93,869)  | 172,397                           | 459,123  | 679,799   | 649,366   |
| Opportunistic Small Cap Portfolio-Initial Shares                        | 27,038   | 55,569  | (28,531)                           | 0   | 0                                 | 243,846  | 149,877   | 121,446   |
| <b>Calamos® Advisors Trust:</b>   |  |   |                                    |   |                                   |  |   |   |
| 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  |
| <b>Deutsche DWS Investments VIT Funds:</b>                              |  |   |                                    |   |                                   |  |   |   |
| 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)  |
| <b>Janus Aspen Series:</b>  |  |   |                                    |   |                                   |  |   |   |
| 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   |
| <b>Lincoln Variable Insurance Products Trust:</b>                       |  |   |                                    |   |                                   |  |   |   |
| LVP 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   |
| LVP American Century Large Company Value Fund-Standard Class II         | 48,033   | 26,844  | 21,189                             | 105,162   | 35,458                            | 13,344   | 153,964   | 173,153   |
| LVP 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   |
| LVP American Century Ultra® Fund-Standard Class II                      | 0  | 85,352  | (85,352)                           | 232,177   | 500,386                           | 788,901  | 1,521,464   | 1,436,112   |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                    |  |   |                                    |   |                                   |  |   |   |
| 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   |
| <b>PIMCO Variable Insurance Trust:</b>                                  |  |   |                                    |   |                                   |  |   |   |
| 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  |
| <b>Wishfire Variable Insurance Trust:</b>                               |  |   |                                    |   |                                   |  |   |   |
| Wishfire 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**  
**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<br>Purchases | Proceeds<br>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 - Continued**

|  | Units<br>Outstanding<br>1/1/2024 | Units<br>Purchased | Units<br>Redeemed | Units<br>Outstanding<br>12/31/2024 |
|--|----------------------------------|--------------------|-------------------|------------------------------------|
| <b>Calamos® Advisors Trust:</b>  |                                  |                    |                   |                                    |
| 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                          |
| <b>Davis Variable Account Fund, Inc.:</b>  |                                  |                    |                   |                                    |
| 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                            |
| <b>Deutsche DWS Investments VIT Funds:</b>   |                                  |                    |                   |                                    |
| 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                            |
| <b>Franklin Templeton Variable Insurance Products Trust:</b>                               |                                  |                    |                   |                                    |
| 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                          |
| <b>Janus Aspen Series:</b>   |                                  |                    |                   |                                    |
| 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                             |
| <b>Janus Aspen Series:</b>   |                                  |                    |                   |                                    |
| 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                              |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                                       |                                  |                    |                   |                                    |
| 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                              |
| <b>Lincoln Variable Insurance Products Trust:</b>  |                                  |                    |                   |                                    |
| 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                            |
| <b>PIMCO Variable Insurance Trust:</b>   |                                  |                    |                   |                                    |
| 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                         |
| <b>Wilshire Variable Insurance Trust:</b>  |                                  |                    |                   |                                    |
| 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<br>Outstanding<br>1/1/2023 | Units<br>Purchased | Units<br>Redeemed | Units<br>Outstanding<br>12/31/2023 |
|---|----------------------------------|--------------------|-------------------|------------------------------------|
| <b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b>                       |                                  |                    |                   |                                    |
| 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                          |
| <b>ALPS Variable Investment Trust:</b>  |                                  |                    |                   |                                    |
| 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                          |
| <b>American Century Variable Portfolios, Inc.:</b>  |                                  |                    |                   |                                    |
| 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<br>Outstanding<br>1/1/2023 | Units<br>Purchased | Units<br>Redeemed | Units<br>Outstanding<br>12/31/2023 |
|--|----------------------------------|--------------------|-------------------|------------------------------------|
| <b>BNY Mellon Investment Portfolios:</b>   |                                  |                    |                   |                                    |
| 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                              |
| <b>BNY Mellon Variable Investment Fund:</b>  |                                  |                    |                   |                                    |
| 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                              |
| <b>Calamos® Advisors Trust:</b>  |                                  |                    |                   |                                    |
| 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                          |
| <b>Davis Variable Account Fund, Inc.:</b>  |                                  |                    |                   |                                    |
| 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                            |
| <b>Deutsche DWS Investments VIT Funds:</b>   |                                  |                    |                   |                                    |
| 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                            |
| <b>Franklin Templeton Variable Insurance Products Trust:</b>                               |                                  |                    |                   |                                    |
| 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                          |
| <b>Janus Aspen Series:</b>   |                                  |                    |                   |                                    |
| 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<br>Outstanding<br>1/1/2023 | Units<br>Purchased | Units<br>Redeemed | Units<br>Outstanding<br>12/31/2023 |
|---|----------------------------------|--------------------|-------------------|------------------------------------|
| <b>Janus Aspen Series:</b>  |                                  |                    |                   |                                    |
| 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                              |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                                |                                  |                    |                   |                                    |
| 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                            |
| <b>PIMCO Variable Insurance Trust:</b>  |                                  |                    |                   |                                    |
| 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                         |
| <b>The Timothy Plan:</b>  |                                  |                    |                   |                                    |
| 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                              |
| <b>Wilshire Variable Insurance Trust:</b>   |                                  |                    |                   |                                    |
| 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<br>(000s)      | Unit Value<br>Range       | Net Assets<br>(000s) | Investment<br>Income Ratio (1)  | Expenses Ratio<br>Range (2) | Total Return<br>Range (3) |
| <b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b> |                      |                           |                      |                                 |                             |                           |
| 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%             |
| <b>ALPS Variable Investment Trust:</b>                                  |                      |                           |                      |                                 |                             |                           |
| 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%               |
| <b>BNY Mellon Investment Portfolios:</b>                                |                      |                           |                      |                                 |                             |                           |
| 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%             |
| <b>BNY Mellon Variable Investment Fund:</b>                             |                      |                           |                      |                                 |                             |                           |
| 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%               |
| <b>Calamos® Advisors Trust:</b>   |                      |                           |                      |                                 |                             |                           |
| Calamos® Growth and Income Portfolio                                    | 20                   | 30.024729 32.543319       | 603                  | 0.39%                           | 0.95% 1.40%                 | 19.37% 19.92%             |
| <b>Davis Variable Account Fund, Inc.:</b>                               |                      |                           |                      |                                 |                             |                           |
| Davis Equity Portfolio  | 16                   | 27.513783 29.822266       | 433                  | 1.05%                           | 0.95% 1.40%                 | 16.39% 16.92%             |
| <b>Deutsche DWS Investments VIT Funds:</b>                              |                      |                           |                      |                                 |                             |                           |
| DWS Small Cap Index VIP-Class A   | 51                   | 46.322687 52.045113       | 2,380                | 1.19%                           | 0.95% 1.40%                 | 9.58% 10.09%              |
| <b>Franklin Templeton Variable Insurance Products Trust:</b>            |                      |                           |                      |                                 |                             |                           |
| Templeton Foreign VIP Fund-Class 2                                      | 72                   | 10.877480 11.790322       | 791                  | 2.38%                           | 0.95% 1.40%                 | -2.40% -1.95%             |
| <b>Janus Aspen Series:</b>  |                      |                           |                      |                                 |                             |                           |
| 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%             |
| <b>Lincoln Variable Insurance Products Trust:</b>                       |                      |                           |                      |                                 |                             |                           |
| 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%             |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                    |                      |                           |                      |                                 |                             |                           |
| Discovery Portfolio-Class I   | 19                   | 42.922877 47.366980       | 831                  | 0.00%                           | 0.95% 1.50%                 | 39.69% 40.47%             |
| <b>PIMCO Variable Insurance Trust:</b>                                  |                      |                           |                      |                                 |                             |                           |
| 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%               |
| <b>Wilshire Variable Insurance Trust:</b>                               |                      |                           |                      |                                 |                             |                           |
| 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<br>(000s)      | Unit Value<br>Range       | Net Assets<br>(000s) | Investment<br>Income Ratio (1)  | Expenses Ratio<br>Range (2) |       | Total Return<br>Range (3) |
| <b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b> |                      |                           |                      |                                 |                             |       |                           |
| 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%             |
| <b>ALPS Variable Investment Trust:</b>                                  |                      |                           |                      |                                 |                             |       |                           |
| 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%               |
| <b>American Century Variable Portfolios, Inc.:</b>                      |                      |                           |                      |                                 |                             |       |                           |
| 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%             |
| <b>BNY Mellon Investment Portfolios:</b>                                |                      |                           |                      |                                 |                             |       |                           |
| 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%             |
| <b>BNY Mellon Variable Investment Fund:</b>                             |                      |                           |                      |                                 |                             |       |                           |
| 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%               |
| <b>Calamos® Advisors Trust:</b>   |                      |                           |                      |                                 |                             |       |                           |
| Calamos® Growth and Income Portfolio                                    | 25                   | 25.151850 27.136827       | 627                  | 0.59%                           | 0.95%                       | 1.40% | 18.44% 18.98%             |
| <b>Davis Variable Account Fund, Inc.:</b>                               |                      |                           |                      |                                 |                             |       |                           |
| Davis Value Portfolio   | 20                   | 23.639526 25.505580       | 467                  | 1.28%                           | 0.95%                       | 1.40% | 30.78% 31.37%             |
| <b>Deutsche DWS Investments VIT Funds:</b>                              |                      |                           |                      |                                 |                             |       |                           |
| DWS Small Cap Index VIP-Class A   | 60                   | 42.271891 47.276298       | 2,550                | 1.15%                           | 0.95%                       | 1.40% | 15.13% 15.65%             |
| <b>Franklin Templeton Variable Insurance Products Trust:</b>            |                      |                           |                      |                                 |                             |       |                           |
| Templeton Foreign VIP Fund-Class 2                                      | 95                   | 11.144507 12.024405       | 1,068                | 3.55%                           | 0.95%                       | 1.40% | 19.07% 19.61%             |
| <b>Janus Aspen Series:</b>  |                      |                           |                      |                                 |                             |       |                           |
| 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%             |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                    |                      |                           |                      |                                 |                             |       |                           |
| 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%             |
| <b>PIMCO Variable Insurance Trust:</b>                                  |                      |                           |                      |                                 |                             |       |                           |
| 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%               |
| <b>Wilshire Variable Insurance Trust:</b>                               |                      |                           |                      |                                 |                             |       |                           |
| 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<br>(000s)      | Unit Value<br>Range | Net Assets<br>(000s) | Investment<br>Income Ratio (1)  | Expenses Ratio<br>Range (2) |       | Total Return<br>Range (3) |         |         |
| <b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b> |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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% |
| <b>ALPS Variable Investment Trust:</b>                                  |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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           | 14.068626            | 491                             | 1.67%                       | 0.95% | 1.40%                     | -13.76% | -13.37% |
| <b>American Century Variable Portfolios, Inc.:</b>                      |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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% |
| <b>BNY Mellon Investment Portfolios:</b>                                |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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% |
| <b>BNY Mellon Variable Investment Fund:</b>                             |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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% |
| <b>Calamos® Advisors Trust:</b>   |                      |                     |                      |                                 |                             |       |                           |         |         |
| Calamos® Growth and Income Portfolio                                    | 33                   | 21.235450           | 22.807575            | 715                             | 0.64%                       | 0.95% | 1.40%                     | -20.20% | -19.84% |
| <b>Davis Variable Account Fund, Inc.:</b>                               |                      |                     |                      |                                 |                             |       |                           |         |         |
| Davis Value Portfolio   | 23                   | 18.076030           | 19.414610            | 421                             | 1.10%                       | 0.95% | 1.40%                     | -21.25% | -20.89% |
| <b>Deutsche DWS Investments VIT Funds:</b>                              |                      |                     |                      |                                 |                             |       |                           |         |         |
| DWS Small Cap Index VIP-Class A   | 71                   | 36.717468           | 40.878226            | 2,601                           | 0.87%                       | 0.95% | 1.40%                     | -21.75% | -21.39% |
| <b>Franklin Templeton Variable Insurance Products Trust:</b>            |                      |                     |                      |                                 |                             |       |                           |         |         |
| Templeton Foreign VIP Fund-Class 2                                      | 135                  | 9.359527            | 10.052747            | 1,272                           | 3.09%                       | 0.95% | 1.40%                     | -8.90%  | -8.48%  |
| <b>Janus Aspen Series:</b>  |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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% |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                    |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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% |
| <b>PIMCO Variable Insurance Trust:</b>                                  |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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% |
| <b>The Timothy Plan:</b>  |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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% |
| <b>Wishire Variable Insurance Trust:</b>                                |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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. 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, 2021 |                     |                      | Periods Ended December 31, 2021 |                             |       |                           |         |         |
|---|----------------------|---------------------|----------------------|---------------------------------|-----------------------------|-------|---------------------------|---------|---------|
|   | Units<br>(000s)      | Unit Value<br>Range | Net Assets<br>(000s) | Investment<br>Income Ratio (1)  | Expenses Ratio<br>Range (2) |       | Total Return<br>Range (3) |         |         |
| <b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b> |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>ALPS Variable Investment Trust:</b>                                  |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%   |
| <b>American Century Variable Portfolios, Inc.:</b>                      |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>BNY Mellon Investment Portfolios:</b>                                |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>BNY Mellon Variable Investment Fund:</b>                             |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>Calamos® Advisors Trust:</b>   |                      |                     |                      |                                 |                             |       |                           |         |         |
| Calamos® Growth and Income Portfolio                                    | 37                   | 26,611,253          | 28,451,641           | 999                             | 0.36%                       | 0.95% | 1.40%                     | 19.70%  | 20.24%  |
| <b>Davis Variable Account Fund, Inc.:</b>                               |                      |                     |                      |                                 |                             |       |                           |         |         |
| Davis Value Portfolio   | 28                   | 22,952,926          | 24,540,758           | 646                             | 0.55%                       | 0.95% | 1.40%                     | 16.20%  | 16.73%  |
| <b>Deutsche DWS Investments VIT Funds:</b>                              |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>Franklin Templeton Variable Insurance Products Trust:</b>            |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%   |
| <b>Janus Aspen Series:</b>  |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                    |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>PIMCO Variable Insurance Trust:</b>                                  |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>The Timothy Plan:</b>  |                      |                     |                      |                                 |                             |       |                           |         |         |
| 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%  |
| <b>Wishare Variable Insurance Trust:</b>                                |                      |                     |                      |                                 |                             |       |                           |         |         |
| Wishare 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<br>(000s)      | Unit Value<br>Range | Net Assets<br>(000s) | Investment<br>Income Ratio (1)  | Expenses Ratio<br>Range (2) | Total Return<br>Range (3) |         |         |
| <b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b>    |                      |                     |                      |                                 |                             |                           |         |         |
| 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%  |
| <b>ALPS Variable Investment Trust:</b>                                     |                      |                     |                      |                                 |                             |                           |         |         |
| 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%   |
| <b>American Century Variable Portfolios, Inc.:</b>                         |                      |                     |                      |                                 |                             |                           |         |         |
| 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%  |
| <b>BNY Mellon Investment Portfolios:</b>                                   |                      |                     |                      |                                 |                             |                           |         |         |
| 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%  |
| <b>BNY Mellon Variable Investment Fund:</b>                                |                      |                     |                      |                                 |                             |                           |         |         |
| 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%  |
| <b>Calamos® Advisors Trust:</b>  |                      |                     |                      |                                 |                             |                           |         |         |
| Calamos® Growth and Income Portfolio                                       | 51                   | 22.231976           | 23.661527            | 1,153                           | 0.45%                       | 0.95% 1.40%               | 20.71%  | 21.26%  |
| <b>Davis Variable Account Fund, Inc.:</b>                                  |                      |                     |                      |                                 |                             |                           |         |         |
| Davis Value Portfolio  | 38                   | 19.752528           | 21.023031            | 764                             | 0.61%                       | 0.95% 1.40%               | 10.15%  | 10.66%  |
| <b>Deutsche DWS Investments VIT Funds:</b>                                 |                      |                     |                      |                                 |                             |                           |         |         |
| DWS Small Cap Index VIP-Class A  | 91                   | 41.559829           | 45.849925            | 3,771                           | 1.03%                       | 0.95% 1.40%               | 17.75%  | 18.29%  |
| <b>Franklin Templeton Variable Insurance Products Trust:</b>               |                      |                     |                      |                                 |                             |                           |         |         |
| Templeton Foreign VIP Fund-Class 2   | 161                  | 10.003590           | 10.647149            | 1,624                           | 3.11%                       | 0.95% 1.40%               | -2.55%  | -2.10%  |
| <b>Janus Aspen Series:</b>   |                      |                     |                      |                                 |                             |                           |         |         |
| 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%  |
| <b>Morgan Stanley Variable Insurance Fund, Inc.:</b>                       |                      |                     |                      |                                 |                             |                           |         |         |
| 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% |
| <b>PIMCO Variable Insurance Trust:</b>                                     |                      |                     |                      |                                 |                             |                           |         |         |
| 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%   |
| <b>The Timothy Plan:</b>   |                      |                     |                      |                                 |                             |                           |         |         |
| 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%   |
| <b>Wishare Variable Insurance Trust:</b>                                   |                      |                     |                      |                                 |                             |                           |         |         |
| 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. 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 30, 2020 (commencement of operations) to December 31, 2020.



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## **About us**

At MassMutual Ascend, we are committed to going above and beyond – so when it comes to our customers' financial futures, the impossible feels possible. It's the reason we're a leading provider of annuities today, and it's the reason we'll continue rising to the top tomorrow.

As a proud subsidiary of MassMutual with more than five decades of experience, we are proud to offer customers a level of strength and stability they can count on for years to come.