





**ANNUITY INVESTORS VARIABLE ACCOUNT C**

**FINANCIAL STATEMENTS**

**Year Ended December 31, 2023**

**Contents**

Report of Independent Registered Public Accounting Firm ..... 1

Audited Financial Statements

Statements of Assets and Liabilities – as of December 31, 2023.....5  
Statements of Operations – For the Year Ended December 31, 2023.....13  
Statements of Changes in Net Assets – For the Year Ended December 31, 2023 ... 15  
Statements of Changes in Net Assets – For the Year Ended December 31, 2022 ... 17  
Notes to Financial Statements.....19





KPMG LLP  
Suite 500  
191 West Nationwide Blvd.  
Columbus, OH 43215-2568

## Report of Independent Registered Public Accounting Firm

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

### *Opinion on the Financial Statements*

We have audited the accompanying statements of assets and liabilities of the sub-accounts listed in the Appendix that comprise Annuity Investors Variable Account C (the Separate Account), as of December 31, 2023, the related statements of operations for the year or period listed in the Appendix and changes in net assets for each of the years or periods listed in the Appendix, and the related notes including the financial highlights in Note 7 for each of the years in the three-year period then ended (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the sub-accounts as of December 31, 2023, the results of their operations for the year or period listed in the Appendix, the changes in their net assets for each of the years or periods listed in the Appendix, and the related notes including the financial highlights in Note 7 for each of the years or periods in the three-year period then ended, in conformity with U.S. generally accepted accounting principles. The financial highlights in Note 7 for each of the years or periods in the two-year period ended December 31, 2020 were audited by other independent registered public accountants whose report, dated April 26, 2021, expressed an unqualified opinion on those financial highlights.

### *Basis for Opinion*

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Such procedures also included confirmation of securities owned as of December 31, 2023 by correspondence with the underlying mutual funds. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**KPMG LLP**

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

Columbus, Ohio  
April 19, 2024



## Appendix

Statement of assets and liabilities as of December 31, 2023, the related statement of operations for the year then ended, and the statements of changes in net assets for each of the years in the two-year period then ended.

AB Variable Products Series Fund, Inc.

AB International Value Portfolio-Class B

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)

Invesco V.I. American Value Fund-Series I Shares

Invesco V.I. Capital Appreciation Fund-Series II Shares

Invesco V.I. Comstock Fund-Series I Shares

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

Invesco V.I. Core Equity Fund-Series I Shares

Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares

Invesco V.I. Diversified Dividend Fund-Series I Shares

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

Invesco V.I. EQV International Equity Fund-Series II Shares

Invesco V.I. Global Fund-Series II Shares

Invesco V.I. Global Real Estate Fund-Series II Shares

Invesco V.I. Government Securities-Fund Series II Shares

Invesco V.I. Health Care Fund-Series I Shares

Invesco V.I. Main Street Fund®-Series II Shares

Invesco V.I. Main Street Mid Cap Fund®-Series II Shares

Invesco V.I. Main Street Small Cap Fund®-Series II 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

American Century Variable Portfolios, Inc.

VP Capital Appreciation Fund-Class I

VP Large Company Value Fund-Class II  
VP Mid Cap Value Fund-Class II  
VP Ultra® Fund-Class II

BNY Mellon Investment Portfolios  
MidCap Stock Portfolio-Service Shares  
Technology Growth Portfolio-Initial Shares

BNY Mellon Stock Index Fund, Inc.-Service Shares  
BNY Mellon Sustainable U.S. Equity Portfolio, Inc.-Service Shares  
BNY Mellon Variable Investment Fund  
Appreciation Portfolio-Service Shares  
Government Money Market Portfolio

Calamos® Advisors Trust  
Calamos® Growth and Income Portfolio

Davis Variable Account Fund, Inc.  
Davis Value Portfolio

Deutsche DWS Variable Series II  
DWS International Growth VIP-Class A  
DWS Small Mid Cap Value VIP-Class B

Franklin Templeton Variable Insurance Products Trust  
Franklin Mutual Global Discovery VIP Fund-Class 2  
Franklin Mutual Shares VIP Fund-Class 2  
Franklin Small Cap Value VIP Fund-Class 2  
Franklin U.S. Government Securities VIP Fund-Class 2  
Templeton Foreign VIP Fund-Class 2  
Templeton Global Bond VIP Fund-Class 2

Janus Aspen Series  
Janus Henderson VIT Balanced Portfolio-Service Shares  
Janus Henderson VIT Enterprise Portfolio-Service Shares  
Janus Henderson VIT Global Research Portfolio-Service Shares  
Janus Henderson VIT Overseas Portfolio-Service Shares  
Janus Henderson VIT Research Portfolio-Service Shares

Morgan Stanley Variable Insurance Fund, Inc.  
Discovery Portfolio-Class I  
U.S. Real Estate Portfolio-Class I

Neuberger Berman Advisers Management Trust



Mid Cap Growth Portfolio-Class S

Sustainable Equity Portfolio-Class S

PIMCO Variable Insurance Trust

PIMCO High Yield Portfolio-Administrative Class

PIMCO Real Return Portfolio-Administrative Class

PIMCO Total Return Portfolio-Administrative Class

Rydex Variable Trust

Guggenheim Long Short Equity Fund

Wilshire Variable Insurance Trust

Wilshire Global Allocation Fund

Statement of operations for the period from January 1, 2023 to July 28, 2023 (liquidation) and the statements of changes in net assets for the period from January 1, 2023 to July 28, 2023 (liquidation) and the year ended December 31, 2022.

Morgan Stanley Variable Insurance Fund, Inc.

Core Plus Fixed Income Portfolio-Class I

## **Report of Independent Registered Public Accounting Firm**

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

### **Opinion on the Financial Statements**

We have audited the accompanying statements of assets and liabilities of each of the subaccounts listed in the Appendix that comprise Annuity Investors Variable Account C (the Separate Account), as of December 31, 2020, and the related statements of operations for the year then ended, and the statements of changes in net assets for the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each subaccount as of December 31, 2020, the results of its operations for the year then ended and changes in its net assets for each of the two years then ended, in conformity with U.S. generally accepted accounting principles.

### **Basis for Opinion**

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

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of December 31, 2020, by correspondence with the fund companies or their transfer agents, as applicable. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ Ernst & Young LLP

We have served as the Company’s auditor since 2002  
Cincinnati, OH  
April 26, 2021

Appendix

AB Variable Products Series Fund, Inc.

AB International Value Portfolio-Class B

AIM Variable Insurance Funds (Invesco Variable Insurance Funds)

Invesco Oppenheimer V.I. Capital Appreciation Fund-Series II Shares

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

Invesco Oppenheimer V.I. Discovery Mid Cap Growth Fund-Series II Shares

Invesco Oppenheimer V.I. Global Fund-Series II Shares

Invesco Oppenheimer V.I. Main Street Fund®-Series II Shares

Invesco Oppenheimer V.I. Main Street Small Cap Fund®-Series II Shares

Invesco V.I. American Value Fund-Series I Shares

Invesco V.I. Comstock Fund-Series I Shares

Invesco V.I. Core Equity Fund-Series I Shares

Invesco V.I. Diversified Dividend Fund-Series I Shares

Invesco V.I. Global Real Estate Fund-Series II Shares

Invesco V.I. Government Securities Fund-Series II Shares

Invesco V.I. Health Care Fund-Series I Shares

Invesco V.I. International Growth Fund-Series II Shares

Invesco V.I. Managed Volatility Fund-Series II Shares

Invesco V.I. Mid Cap Core Equity Fund-Series II 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

American Century Variable Portfolios, Inc.

VP Capital Appreciation Fund-Class I

VP Large Company Value Fund-Class II

VP Mid Cap Value Fund-Class II

VP Ultra® Fund-Class II

BNY Mellon Investment Portfolios

MidCap Stock Portfolio-Service Shares

Technology Growth Portfolio-Initial Shares

BNY Mellon Stock Index Fund, Inc. - Service Shares

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

BNY Mellon Variable Investment Fund

Appreciation Portfolio-Service Shares

Government Money Market Portfolio

Calamos® Advisors Trust

Calamos® Growth and Income Portfolio

Davis Variable Account Fund, Inc.

Davis Value Portfolio

Deutsche DWS Variable Series II

DWS International Growth VIP-Class A

DWS Small Mid Cap Value VIP-Class B

Franklin Templeton Variable Insurance Products Trust

Franklin Mutual Global Discovery VIP Fund-Class 2

Franklin Mutual Shares VIP Fund-Class 2

Franklin Small Cap Value VIP Fund-Class 2

Franklin U.S. Government Securities VIP Fund-Class 2

Templeton Foreign VIP Fund-Class 2

Templeton Global Bond VIP Fund-Class 2

Janus Aspen Series

Janus Henderson VIT Balanced Portfolio-Service Shares

Janus Henderson VIT Enterprise Portfolio-Service Shares

Janus Henderson VIT Global Research Portfolio-Service Shares

Janus Henderson VIT Overseas Portfolio-Service Shares

Janus Henderson VIT Research Portfolio-Service Shares

Morgan Stanley Variable Insurance Fund, Inc.

Core Plus Fixed Income Portfolio - Class I

Discovery Portfolio - Class I

U.S. Real Estate Portfolio - Class I

Neuberger Berman Advisers Management Trust

Mid Cap Growth Portfolio-Class S

Sustainable Equity Portfolio-Class S

PIMCO Variable Insurance Trust

PIMCO High Yield Portfolio - Administrative Class

PIMCO Real Return Portfolio - Administrative Class

PIMCO Total Return Portfolio - Administrative Class

Rydex Variable Trust

Guggenheim Long Short Equity Fund

Wilshire Variable Insurance Trust

Wilshire Global Allocation Fund

**ANNUITY INVESTORS VARIABLE ACCOUNT C**

**STATEMENTS OF ASSETS AND LIABILITIES**

**As of December 31, 2023**

Assets:	Shares	Cost	Fair Value
Investments in portfolio shares, at fair value (Note 2):			
AB Variable Products Series Fund, Inc.:			
AB International Value Portfolio - Class B	41,961,460	\$ 583,086	\$ 617,253
AIM Variable Insurance Funds (Invesco Variable Insurance Funds):			
Invesco V.I. American Value Fund-Series I Shares	328,041,570	4,899,052	4,586,021
Invesco V.I. Capital Appreciation Fund-Series II Shares	191,039,401	8,888,004	8,527,999
Invesco V.I. Comstock Fund-Series I Shares	298,451,767	5,207,995	5,870,546
Invesco V.I. Conservative Balanced Fund-Series II Shares	55,712,563	819,801	840,703
Invesco V.I. Core Equity Fund-Series I Shares	18,446,583	568,974	540,300
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares	85,242,439	5,473,199	4,603,944
Invesco V.I. Diversified Dividend Fund-Series I Shares	15,860,674	401,771	384,463
Invesco V.I. Equity and Income Fund-Series II Shares	48,893,904	920,678	799,904
Invesco V.I. EQV International Equity Fund-Series II Shares	61,971,997	2,112,385	2,074,203
Invesco V.I. Global Fund-Series II Shares	143,088,788	5,417,285	5,079,652
Invesco V.I. Global Real Estate Fund-Series II Shares	229,875,295	3,574,508	3,137,798
Invesco V.I. Government Securities Fund-Series II Shares	43,956,482	487,509	449,675
Invesco V.I. Health Care Fund-Series I Shares	33,548,067	939,843	869,230
Invesco V.I. Main Street Fund®-Series II Shares	203,753,278	4,163,258	3,620,696
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares	207,564,050	1,970,702	1,949,026
Invesco V.I. Main Street Small Cap Fund®-Series II Shares	167,561,835	3,926,302	4,406,876
Invesco V.I. Small Cap Equity Fund-Series I Shares	227,902,711	4,029,108	3,919,927
ALPS Variable Investment Trust:			
Morningstar Balanced ETF Asset Allocation Portfolio-Class II	911,052,668	9,770,929	9,465,837
Morningstar Conservative ETF Asset Allocation Portfolio-Class II	218,982,957	2,374,401	2,170,121
Morningstar Growth ETF Asset Allocation Portfolio-Class II	1,738,880,022	19,103,142	19,718,899
Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II	425,392,866	4,474,314	4,190,120
American Century Variable Portfolios, Inc.:			
VP Capital Appreciation Fund-Class I	155,009,060	2,207,255	2,204,229
VP Large Company Value Fund-Class II	337,198,821	5,247,642	6,103,299
VP Mid Cap Value Fund-Class II	259,091,421	5,208,770	5,044,510
VP Ultra® Fund-Class II	12,807,931	299,563	315,844
BNY Mellon Investment Portfolios:			
MidCap Stock Portfolio-Service Shares	17,828,241	333,524	330,892
Technology Growth Portfolio-Initial Shares	25,129,975	663,196	703,891
BNY Mellon Stock Index Fund, Inc. - Service Shares	409,026,643	21,487,122	28,333,276
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares	35,435,854	1,306,787	1,561,658
BNY Mellon Variable Investment Fund:			
Appreciation Portfolio-Service Shares	22,814,060	828,469	782,066
Government Money Market Portfolio	2,604,750,422	2,604,750	2,604,750
Calamos® Advisors Trust:			
Calamos® Growth and Income Portfolio	76,609,792	1,286,385	1,496,955
Davis Variable Account Fund, Inc.:			
Davis Value Portfolio	1,154,448,182	8,492,188	7,203,757
Deutsche DWS Variable Series II:			
DWS International Growth VIP-Class A	13,249,938	185,890	200,207
DWS Small Mid Cap Value VIP-Class B	26,739,249	351,472	370,606
Franklin Templeton Variable Insurance Products Trust :			
Franklin Mutual Global Discovery VIP Fund -Class 2	89,021,396	1,531,953	1,636,213
Franklin Mutual Shares VIP Fund -Class 2	92,359,636	1,561,481	1,415,873
Franklin Small Cap Value VIP Fund -Class 2	97,175,626	1,177,833	1,289,521
Franklin U.S. Government Securities VIP Fund -Class 2	85,269,763	992,367	883,395
Templeton Foreign VIP Fund -Class 2	249,969,497	3,244,852	3,559,566
Templeton Global Bond VIP Fund -Class 2	141,887,307	2,080,478	1,821,833
Janus Aspen Series:			
Janus Henderson VIT Balanced Portfolio-Service Shares	157,531,464	6,103,073	7,569,387
Janus Henderson VIT Enterprise Portfolio-Service Shares	96,878,583	6,649,199	6,623,589
Janus Henderson VIT Global Research Portfolio-Service Shares	2,515,345	104,361	148,456
Janus Henderson VIT Overseas Portfolio-Service Shares	222,790,836	6,261,730	8,929,457
Janus Henderson VIT Research Portfolio-Service Shares	105,436,669	3,834,970	4,540,103
Morgan Stanley Variable Insurance Fund, Inc.:			
Discovery Portfolio - Class I	466,447,531	4,028,567	2,140,994
U.S. Real Estate Portfolio - Class I	165,722,677	2,733,021	2,409,608
Neuberger Berman Advisers Management Trust:			
Mid Cap Growth Portfolio-Class S	12,172,322	294,549	278,990
Sustainable Equity Portfolio-Class S	68,713,177	1,840,985	2,301,204
PIMCO Variable Insurance Trust:			
PIMCO High Yield Portfolio - Administrative Class	412,663,919	3,145,778	2,962,927
PIMCO Real Return Portfolio - Administrative Class	324,610,832	4,034,912	3,755,747
PIMCO Total Return Portfolio - Administrative Class	1,101,163,148	11,752,149	10,108,678
Rydex Variable Trust:			
Guggenheim Long Short Equity Fund	21,718,384	317,846	368,561
Wilshire Variable Insurance Trust:			
Wilshire Global Allocation Fund	114,094,988	2,086,984	1,955,588

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







**ANNUITY INVESTORS VARIABLE ACCOUNT C**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**As of December 31, 2023**

Net assets attributable to variable annuity contract holders (Note 2) (continued):	Units	Unit Value	Fair Value
<b>BNY Mellon Investment Portfolios:</b>			
MidCap Stock Portfolio-Service Shares - 1.75% series contract	9.112	\$ 25.532521	\$ 232
MidCap Stock Portfolio-Service Shares - 1.65% series contract *	3,332.544	25.943462	86,458
MidCap Stock Portfolio-Service Shares - 1.65% series contract	10.338	23.418373	242
MidCap Stock Portfolio-Service Shares - 1.55% series contract	27.441	26.359420	723
MidCap Stock Portfolio-Service Shares - 1.50% series contract	676.942	26.583535	17,996
MidCap Stock Portfolio-Service Shares - 1.40% series contract	432.312	24.430645	10,562
MidCap Stock Portfolio-Service Shares - 1.25% series contract	7,501.880	27.647856	207,411
MidCap Stock Portfolio-Service Shares - 1.00% series contract	252.673	28.766182	7,268
Technology Growth Portfolio-Initial Shares - 1.70% series contract	8.143	53.734100	438
Technology Growth Portfolio-Initial Shares - 1.65% series contract	1,745.479	54.257200	94,705
Technology Growth Portfolio-Initial Shares - 1.40% series contract	10,689.283	56.949407	608,748
BNY Mellon Stock Index Fund, Inc. - Service Shares - 2.00% series contract	4,904.908	31.838606	156,165
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.95% series contract	661.678	32.078078	21,225
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.80% series contract **	1,371.706	32.873143	45,092
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.80% series contract	578.328	48.622833	28,120
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.75% series contract	5,780.736	33.118777	191,451
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.70% series contract	234.280	49.692666	11,642
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.65% series contract *	2,142.207	33.651601	72,089
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.65% series contract	1,961.386	50.234074	98,528
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.55% series contract	12,607.258	34.191060	431,056
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.50% series contract	6,422.957	34.481589	221,474
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.45% series contract	12,839.584	34.739201	446,037
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.40% series contract	240,806.753	53.033205	12,770,754
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.25% series contract	373,649.015	35.861954	13,399,784
BNY Mellon Stock Index Fund, Inc. - Service Shares - 1.00% series contract	11,788.599	37.312198	439,859
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares - 1.80% series contract	338.147	31.730280	10,730
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares - 1.75% series contract	9.094	31.967353	291
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares - 1.70% series contract	142.371	41.911324	5,967
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares - 1.65% series contract	9.098	32.481743	296
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares - 1.55% series contract	99.977	33.002414	3,299
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares - 1.40% series contract	15,292.827	44.729021	684,033
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares - 1.25% series contract	24,085.422	34.615259	833,723
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares - 1.00% series contract	647.490	36.015169	23,319
<b>BNY Mellon Variable Investment Fund:</b>			
Appreciation Portfolio-Service Shares - 1.80% series contract	622.711	42.385553	26,394
Appreciation Portfolio-Service Shares - 1.70% series contract	273.833	43.318023	11,862
Appreciation Portfolio-Service Shares - 1.65% series contract	721.809	43.790178	31,608
Appreciation Portfolio-Service Shares - 1.40% series contract	15,405.624	46.229992	712,202
Government Money Market Portfolio - 2.00% series contract	30,325.001	0.792277	24,030
Government Money Market Portfolio - 1.80% series contract	92.472	0.822756	76
Government Money Market Portfolio - 1.75% series contract	37,614.758	0.831905	31,294
Government Money Market Portfolio - 1.70% series contract	11,580.089	0.890616	10,313
Government Money Market Portfolio - 1.65% series contract *	15,948.053	0.845161	13,480
Government Money Market Portfolio - 1.65% series contract	97,063.552	0.899743	87,335
Government Money Market Portfolio - 1.55% series contract	111,230.226	0.862183	95,906
Government Money Market Portfolio - 1.50% series contract	181,806.429	0.872275	158,593
Government Money Market Portfolio - 1.45% series contract	414.617	0.878530	364
Government Money Market Portfolio - 1.40% series contract	1,018,235.357	0.954351	971,770
Government Money Market Portfolio - 1.25% series contract	1,271,573.646	0.911899	1,159,590
Government Money Market Portfolio - 1.00% series contract	54,841.183	0.948147	51,999
<b>Calamos® Advisors Trust:</b>			
Calamos® Growth and Income Portfolio - 1.75% series contract	37.507	24.422878	916
Calamos® Growth and Income Portfolio - 1.65% series contract *	317.519	24.815814	7,879
Calamos® Growth and Income Portfolio - 1.65% series contract	642.227	24.109984	15,484
Calamos® Growth and Income Portfolio - 1.55% series contract	1,869.066	25.213632	47,126
Calamos® Growth and Income Portfolio - 1.50% series contract	1,471.833	25.427827	37,426
Calamos® Growth and Income Portfolio - 1.40% series contract	8,120.361	25.151850	204,242
Calamos® Growth and Income Portfolio - 1.25% series contract	42,506.298	26.445810	1,124,113
Calamos® Growth and Income Portfolio - 1.00% series contract	2,172.195	27.515338	59,769
<b>Davis Variable Account Fund, Inc.:</b>			
Davis Value Portfolio - 1.80% series contract	1,784.343	23.226251	41,443
Davis Value Portfolio - 1.75% series contract	47.416	23.399775	1,110
Davis Value Portfolio - 1.65% series contract *	230.891	23.776389	5,490
Davis Value Portfolio - 1.65% series contract	1,033.967	22.660268	23,430
Davis Value Portfolio - 1.55% series contract	10,337.093	24.157598	249,719
Davis Value Portfolio - 1.50% series contract	4,394.338	24.362831	107,059
Davis Value Portfolio - 1.45% series contract	5,245.168	24.544832	128,742
Davis Value Portfolio - 1.40% series contract	15,222.988	23.639526	359,864
Davis Value Portfolio - 1.25% series contract	239,672.669	25.338337	6,072,907
Davis Value Portfolio - 1.00% series contract	8,117.125	26.363166	213,993

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

\* Unit value commencement date May 1, 2008

\*\* Unit value commencement date May 1, 2009

Contracts that do not have specific footnotes commenced at the establishment of the fund.





**ANNUITY INVESTORS VARIABLE ACCOUNT C**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
**As of December 31, 2023**

Net assets attributable to variable annuity contract holders (Note 2) (continued):	Units	Unit Value	Fair Value
<b>Janus Aspen Series:</b>			
Janus Henderson VIT Enterprise Portfolio-Service Shares - 2.00% series contract	700.014	\$ 34.658704	\$ 24,262
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.80% series contract	29.415	35.785011	1,053
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.75% series contract	9.078	36.052381	327
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.65% series contract *	3,276.050	36.632573	120,010
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.65% series contract	50.958	81.020856	4,129
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.55% series contract	4,490.983	37.219849	167,154
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.50% series contract	3,221.564	37.536216	120,925
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.40% series contract	15,525.999	85.535731	1,328,028
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.25% series contract	116,637.037	39.038965	4,553,389
Janus Henderson VIT Enterprise Portfolio-Service Shares - 1.00% series contract	7,492.055	40.618012	304,312
Janus Henderson VIT Global Research Portfolio-Service Shares - 1.70% series contract	57.918	30.565550	1,771
Janus Henderson VIT Global Research Portfolio-Service Shares - 1.40% series contract	4,496.658	32.620995	146,685
Janus Henderson VIT Overseas Portfolio-Service Shares - 2.00% series contract	13,968.993	9.368672	130,870
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.95% series contract	1,942.513	9.439178	18,336
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.80% series contract	2,490.515	9.673298	24,091
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.75% series contract	42,269.530	9.745619	411,943
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.70% series contract	1.358	24.344057	33
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.65% series contract *	112.885	9.902487	1,118
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.65% series contract	596.884	24.581007	14,672
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.55% series contract	23,057.254	10.061329	231,987
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.50% series contract	13,056.316	10.146866	132,481
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.45% series contract	7,682.425	10.222737	78,535
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.40% series contract	76,938.455	25.801126	1,985,099
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.25% series contract	547,736.252	10.553292	5,780,421
Janus Henderson VIT Overseas Portfolio-Service Shares - 1.00% series contract	10,916.891	10.980324	119,871
Janus Henderson VIT Research Portfolio-Service Shares - 2.00% series contract	2,004.891	33.231800	66,626
Janus Henderson VIT Research Portfolio-Service Shares - 1.95% series contract	367.311	33.481828	12,298
Janus Henderson VIT Research Portfolio-Service Shares - 1.75% series contract	1,907.038	34.567953	65,922
Janus Henderson VIT Research Portfolio-Service Shares - 1.65% series contract *	3,481.200	35.124041	122,274
Janus Henderson VIT Research Portfolio-Service Shares - 1.65% series contract	622.400	52.244463	32,517
Janus Henderson VIT Research Portfolio-Service Shares - 1.55% series contract	9.544	35.687218	341
Janus Henderson VIT Research Portfolio-Service Shares - 1.50% series contract	564.015	35.990444	20,299
Janus Henderson VIT Research Portfolio-Service Shares - 1.40% series contract	18,339.337	55.155846	1,011,522
Janus Henderson VIT Research Portfolio-Service Shares - 1.25% series contract	85,257.737	37.431206	3,191,300
Janus Henderson VIT Research Portfolio-Service Shares - 1.00% series contract	436.620	38.944970	17,004
<b>Morgan Stanley Variable Insurance Fund, Inc.:</b>			
Discovery Portfolio - Class I - 1.80% series contract	294.327	27.562985	8,112
Discovery Portfolio - Class I - 1.75% series contract	16.063	27.768979	446
Discovery Portfolio - Class I - 1.70% series contract	0.812	29.704797	24
Discovery Portfolio - Class I - 1.65% series contract *	9.093	28.215969	257
Discovery Portfolio - Class I - 1.65% series contract	1,664.363	29.957300	49,860
Discovery Portfolio - Class I - 1.55% series contract	2,003.664	28.668372	57,442
Discovery Portfolio - Class I - 1.50% series contract	2,914.677	28.912101	84,269
Discovery Portfolio - Class I - 1.45% series contract	261.880	29.128170	7,628
Discovery Portfolio - Class I - 1.40% series contract	3,866.471	31.252197	120,836
Discovery Portfolio - Class I - 1.25% series contract	58,460.270	30.069825	1,757,890
Discovery Portfolio - Class I - 1.00% series contract	1,733.338	31.286366	54,230
U.S. Real Estate Portfolio - Class I - 1.70% series contract	808.785	33.588452	27,166
U.S. Real Estate Portfolio - Class I - 1.65% series contract	947.498	33.954648	32,172
U.S. Real Estate Portfolio - Class I - 1.40% series contract	65,564.074	35.846919	2,350,270
<b>Neuberger Berman Advisers Management Trust:</b>			
Mid Cap Growth Portfolio-Class S - 1.70% series contract	1,493.928	17.923572	26,777
Mid Cap Growth Portfolio-Class S - 1.40% series contract	13,725.892	18.374989	252,213
Sustainable Equity Portfolio-Class S - 1.75% series contract	1,647.393	15.225229	25,081
Sustainable Equity Portfolio-Class S - 1.70% series contract	155.308	15.261620	2,370
Sustainable Equity Portfolio-Class S - 1.65% series contract	5,827.016	15.297817	89,141
Sustainable Equity Portfolio-Class S - 1.55% series contract	1,008.207	15.370510	15,497
Sustainable Equity Portfolio-Class S - 1.40% series contract	78,648.089	15.480176	1,217,486
Sustainable Equity Portfolio-Class S - 1.25% series contract	61,019.648	15.590612	951,334
Sustainable Equity Portfolio-Class S - 1.00% series contract	18.691	15.775914	295
<b>PIMCO Variable Insurance Trust:</b>			
PIMCO High Yield Portfolio - Administrative Class - 2.00% series contract	418.186	16.558631	6,924
PIMCO High Yield Portfolio - Administrative Class - 1.80% series contract	546.358	17.096700	9,341
PIMCO High Yield Portfolio - Administrative Class - 1.75% series contract	9.234	17.224446	159
PIMCO High Yield Portfolio - Administrative Class - 1.70% series contract	190.479	27.855301	5,306
PIMCO High Yield Portfolio - Administrative Class - 1.65% series contract *	2,582.030	17.501517	45,189
PIMCO High Yield Portfolio - Administrative Class - 1.65% series contract	39.302	28.158899	1,107
PIMCO High Yield Portfolio - Administrative Class - 1.55% series contract	6,207.983	17.782181	110,391
PIMCO High Yield Portfolio - Administrative Class - 1.50% series contract	2,984.401	17.933170	53,520
PIMCO High Yield Portfolio - Administrative Class - 1.40% series contract	17,490.496	29.727953	519,957
PIMCO High Yield Portfolio - Administrative Class - 1.25% series contract	109,498.530	18.651134	2,042,272
PIMCO High Yield Portfolio - Administrative Class - 1.00% series contract	8,696.574	19.405437	168,761

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

\* Unit value commencement date May 1, 2008

\*\* Unit value commencement date May 1, 2009

Contracts that do not have specific footnotes commenced at the establishment of the fund.

**ANNUITY INVESTORS VARIABLE ACCOUNT C**  
**STATEMENTS OF ASSETS AND LIABILITIES (CONTINUED)**  
As of December 31, 2023

Net assets attributable to variable annuity contract holders (Note 2) (continued):	Units	Unit Value	Fair Value
PIMCO Variable Insurance Trust:			
PIMCO Real Return Portfolio - Administrative Class - 2.00% series contract	1,000.955	\$ 11.584008	\$ 11,593
PIMCO Real Return Portfolio - Administrative Class - 1.80% series contract	1,593.484	11.960400	19,059
PIMCO Real Return Portfolio - Administrative Class - 1.75% series contract	3,626.262	12.049761	43,696
PIMCO Real Return Portfolio - Administrative Class - 1.70% series contract	249.225	16.471161	4,105
PIMCO Real Return Portfolio - Administrative Class - 1.65% series contract *	1,866.157	12.243696	22,849
PIMCO Real Return Portfolio - Administrative Class - 1.65% series contract	6,925.893	16.650692	115,321
PIMCO Real Return Portfolio - Administrative Class - 1.55% series contract	15,908.880	12.439946	197,906
PIMCO Real Return Portfolio - Administrative Class - 1.50% series contract	2,452.297	12.545651	30,766
PIMCO Real Return Portfolio - Administrative Class - 1.45% series contract	1,150.648	12.639411	14,544
PIMCO Real Return Portfolio - Administrative Class - 1.40% series contract	44,773.592	17.578541	787,054
PIMCO Real Return Portfolio - Administrative Class - 1.25% series contract	184,477.509	13.047929	2,407,049
PIMCO Real Return Portfolio - Administrative Class - 1.00% series contract	7,499.119	13.575597	101,805
PIMCO Total Return Portfolio - Administrative Class - 2.00% series contract	14,404.619	11.988831	172,694
PIMCO Total Return Portfolio - Administrative Class - 1.95% series contract	1,139.621	12.079077	13,766
PIMCO Total Return Portfolio - Administrative Class - 1.80% series contract	2,847.345	12.378395	35,246
PIMCO Total Return Portfolio - Administrative Class - 1.75% series contract	13,018.330	12.470908	162,350
PIMCO Total Return Portfolio - Administrative Class - 1.70% series contract	449.519	15.864820	7,132
PIMCO Total Return Portfolio - Administrative Class - 1.65% series contract *	10,890.564	12.671550	138,000
PIMCO Total Return Portfolio - Administrative Class - 1.65% series contract	3,195.787	16.037760	51,253
PIMCO Total Return Portfolio - Administrative Class - 1.55% series contract	26,097.765	12.874715	336,001
PIMCO Total Return Portfolio - Administrative Class - 1.50% series contract	9,855.226	12.984110	127,961
PIMCO Total Return Portfolio - Administrative Class - 1.45% series contract	3,771.883	13.081148	49,341
PIMCO Total Return Portfolio - Administrative Class - 1.40% series contract	75,037.109	16.931451	1,270,487
PIMCO Total Return Portfolio - Administrative Class - 1.25% series contract	552,003.960	13.503857	7,454,183
PIMCO Total Return Portfolio - Administrative Class - 1.00% series contract	20,659.264	14.050047	290,264
Rydex Variable Trust:			
Guggenheim Long Short Equity Fund - 1.70% series contract	179.394	18.811680	3,375
Guggenheim Long Short Equity Fund - 1.65% series contract	209.245	19.016709	3,979
Guggenheim Long Short Equity Fund - 1.40% series contract	17,991.618	20.076410	361,207
Wilshire Variable Insurance Trust:			
Wilshire Global Allocation Fund - 1.75% series contract	3,693.621	12.279286	45,356
Wilshire Global Allocation Fund - 1.70% series contract	11.021	12.311203	136
Wilshire Global Allocation Fund - 1.65% series contract	484.388	12.342934	5,978
Wilshire Global Allocation Fund - 1.55% series contract	7,020.865	12.406633	87,105
Wilshire Global Allocation Fund - 1.50% series contract	5.531	12.438628	69
Wilshire Global Allocation Fund - 1.40% series contract	64,310.615	12.502821	804,064
Wilshire Global Allocation Fund - 1.25% series contract	71,874.803	12.599773	905,606
Wilshire Global Allocation Fund - 1.00% series contract	8,405.413	12.762530	107,274

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

\* Unit value commencement date May 1, 2008

\*\* Unit value commencement date May 1, 2009

Contracts that do not have specific footnotes commenced at the establishment of the fund.

**ANNUITY INVESTORS VARIABLE ACCOUNT C**

**STATEMENTS OF OPERATIONS  
For the Year Ended December 31, 2023**

	Dividends from Investments in Portfolio Shares	Mortality and Expense Risk Fee (Note 3)	Net Investment Income (Loss)	Net Realized Gain (Loss) on Sale of Investments in Portfolio Shares	Realized Gain Distributions	Net Change in Unrealized Appreciation (Depreciation) of Investments in Portfolio Shares	Net Gain (Loss) on Investments in Portfolio Shares	Net Increase (Decrease) in Net Assets from Operations
AB Variable Products Series Fund, Inc.:	\$ 4,227	\$ 7,919	\$ (3,692)	\$ 10,580	\$ 0	\$ 69,186	\$ 79,766	\$ 76,074
AB International Value Portfolio - Class B	27,434	58,952	(31,518)	(136,145)	900,614	(162,432)	602,037	570,519
AIM Variable Insurance Funds (Invesco Variable Insurance Funds):	0	101,318	(101,318)	(359,256)	0	2,682,807	2,223,551	2,223,233
Invesco V.I. American Value Fund-Series I Shares Fund	0	85,517	20,205	121,711	650,789	(196,330)	576,170	596,375
Invesco V.I. Capital Appreciation Fund-Series II Shares	105,722	11,460	2,568	18,457	0	62,305	80,762	83,330
Invesco V.I. Conservative Balanced Fund-Series II Shares	14,028	7,199	(3,452)	(11,462)	12,093	101,114	101,745	98,293
Invesco V.I. Core Equity Fund-Series I Shares	3,747	58,367	(58,367)	(159,711)	0	700,765	541,054	482,687
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares	0	7,427	2,060	(699)	30,568	(6,542)	24,447	26,507
Invesco V.I. Diversified Dividend Fund-Series I Shares	13,530	11,035	2,495	(21,908)	41,076	43,508	62,676	65,171
Invesco V.I. Equity and Income Fund-Series II Shares	0	27,002	(27,002)	(55,087)	1,490	397,207	343,610	316,608
Invesco V.I. EQV International Equity Fund-Series II Shares	0	62,347	(62,347)	21,500	553,855	827,284	1,402,639	1,340,292
Invesco V.I. Global Fund-Series II Shares	36,489	38,150	(1,661)	(82,864)	0	301,640	218,776	217,115
Invesco V.I. Global Real Estate Fund-Series II Shares	7,974	6,443	1,531	(3,091)	0	14,328	11,237	12,768
Invesco V.I. Government Securities Fund-Series II Shares	0	12,012	(12,012)	(15,831)	0	40,613	24,782	12,770
Invesco V.I. Health Care Fund-Series I Shares	16,720	46,851	(30,131)	(513,975)	238,732	987,372	712,129	681,998
Invesco V.I. Main Street Fund®-Series II Shares	736	29,095	(28,359)	(249,105)	0	523,611	274,506	246,147
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares	38,118	56,063	(17,945)	43,566	0	602,871	646,437	628,492
Invesco V.I. Main Street Small Cap Fund®-Series I Shares	0	48,774	(48,774)	(43,043)	69,474	547,636	574,067	525,293
ALPS Variable Investment Trust:								
Morningstar Balanced ETF Asset Allocation Portfolio-Class II	180,476	121,948	58,528	(118,714)	210,068	840,100	931,454	989,982
Morningstar Conservative ETF Asset Allocation Portfolio-Class II	49,475	27,724	21,751	(46,026)	24,962	135,044	113,980	136,053
Morningstar Growth ETF Asset Allocation Portfolio-Class II	337,019	243,989	93,030	55,633	436,297	1,831,964	2,323,694	2,416,724
Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II	85,642	56,501	29,141	(120,315)	39,829	423,040	342,554	371,695
American Century Variable Portfolios, Inc.:								
VP Capital Appreciation Fund-Class I	0	28,125	(28,125)	(17,525)	2,983	401,494	386,952	358,827
VP Large Company Value Fund-Class II	148,794	79,041	69,753	113,877	170,934	(216,511)	68,300	138,053
VP Mid Cap Value Fund-Class II	107,992	64,656	43,336	(59,665)	558,972	(319,471)	179,836	223,172
VP Ultra® Fund-Class II	0	4,011	(4,011)	2,665	20,342	75,617	98,624	94,613
BNY Mellon Investment Portfolios:								
MidCap Stock Portfolio-Service Shares	1,599	4,187	(2,588)	(12,714)	9,394	55,510	52,190	49,602
Technology Growth Portfolio-Initial Shares	0	8,888	(8,888)	14,581	0	267,386	281,967	273,079
BNY Mellon Stock Index Fund, Inc. - Service Shares	311,588	361,251	(49,663)	1,224,688	996,773	3,601,054	5,822,515	5,772,852
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares	8,395	20,075	(11,680)	28,000	187,962	96,559	312,521	300,841
BNY Mellon Variable Investment Fund:								
Appreciation Portfolio-Service Shares	3,520	10,437	(6,917)	(3,872)	62,405	74,662	133,195	126,278
Government Money Market Portfolio	99,012	22,430	76,582	0	0	0	0	76,582
Calamos® Advisors Trust:								
Calamos® Growth and Income Portfolio	8,777	20,339	(11,562)	106,780	49,197	128,391	284,368	272,806
Davis Variable Account Fund, Inc.:								
Davis Value Portfolio	87,754	83,042	4,712	(399,985)	700,998	1,453,007	1,754,020	1,758,732
Deutsche DWS Variable Series II:								
DWS International Growth VIP-Class A	1,787	3,601	(1,814)	34,065	0	9,387	43,452	41,638
DWS Small Mid Cap Value VIP-Class B	2,903	4,664	(1,761)	(11,935)	14,208	42,299	44,572	42,811

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

**ANNUITY INVESTORS VARIABLE ACCOUNT C**

**STATEMENT OF OPERATIONS (CONTINUED)**  
For the Year Ended December 31, 2023

	Dividends from Investments in Portfolio Shares	Mortality and Expense Risk Fee (Note 3)	Net Investment Income (Loss)	Net Realized Gain (Loss) on Sale of Investments in Portfolio Shares	Realized Gain Distributions	Net Change in Unrealized Appreciation (Depreciation) of Investments in Portfolio Shares	Net Gain (Loss) on Investments in Portfolio Shares	Net Increase (Decrease) in Net Assets from Operations
Franklin Templeton Variable Insurance Products Trust:								
Franklin Mutual Global Discovery VIP Fund - Class 2	\$ 37,940	\$ 20,167	\$ 17,773	\$ (23,406)	\$ 82,566	\$ 193,532	\$ 252,692	\$ 270,465
Franklin Mutual Shares VIP Fund - Class 2	25,375	18,059	7,316	(63,621)	116,793	97,787	150,959	156,275
Franklin Small Cap Value VIP Fund - Class 2	7,139	18,918	(11,779)	(77,740)	77,390	147,561	147,211	135,432
Franklin U.S. Government Securities VIP Fund - Class 2	29,397	14,486	14,911	(67,886)	0	80,381	12,495	27,406
Templeton Foreign VIP Fund - Class 2	127,366	51,374	75,992	16,191	0	572,252	588,443	664,435
Templeton Global Bond VIP Fund - Class 2	0	25,868	(25,868)	(223,611)	0	271,096	47,485	21,617
Janus Aspen Series:								
Janus Henderson VIT Balanced Portfolio-Service Shares	133,929	102,326	31,603	557,441	0	405,285	962,726	994,329
Janus Henderson VIT Enterprise Portfolio-Service Shares	5,753	86,134	(80,381)	147,762	513,169	389,381	1,050,312	969,931
Janus Henderson VIT Global Research Portfolio-Service Shares	1,130	2,100	(970)	12,399	4,442	15,615	32,456	31,486
Janus Henderson VIT Overseas Portfolio-Service Shares	128,842	124,893	3,949	386,590	0	424,262	810,842	814,791
Janus Henderson VIT Research Portfolio-Service Shares	2,567	54,697	(52,130)	(55,978)	0	1,517,459	1,461,481	1,409,351
Morgan Stanley Variable Insurance Fund, Inc.:								
Core Plus Fixed Income Portfolio - Class I (*)	31,758	5,796	25,962	(196,446)	0	184,939	(11,507)	14,455
Discovery Portfolio - Class I	0	24,918	(24,918)	(1,250,421)	0	1,952,832	702,411	677,493
U.S. Real Estate Portfolio - Class I	52,418	32,607	19,811	21,549	0	235,627	257,176	276,987
Neuberger Beraman Advisers Management Trust:								
Mid Cap Growth Portfolio-Class S	0	4,060	(4,060)	(5,130)	0	52,104	46,974	42,914
Sustainable Equity Portfolio-Class S	1,594	27,938	(26,344)	15,586	33,486	441,282	490,354	464,010
PIMCO Variable Insurance Trust:								
PIMCO High Yield Portfolio - Administrative Class	167,330	38,544	128,786	(42,679)	0	211,081	168,402	297,188
PIMCO Real Return Portfolio - Administrative Class	116,497	52,619	63,878	(33,091)	0	60,770	27,679	91,557
PIMCO Total Return Portfolio - Administrative Class	375,003	140,312	234,691	(509,412)	0	725,536	216,124	450,815
Rydex Variable Trust:								
Guggenheim Long Short Equity Fund	972	5,234	(4,262)	12,398	0	31,135	43,533	39,271
Wishire Variable Insurance Trust:								
Wishire Global Allocation Fund	24,395	24,871	(476)	(19,051)	64,564	215,438	260,951	260,475

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

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



**ANNUITY INVESTORS VARIABLE ACCOUNT C**  
**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**For the Year Ended December 31, 2023**

	Changes From Operations				Changes From Principal Transactions				Net Increase (Decrease) in Net Assets From Principal Transactions	Net Assets Beginning of Period	Net Assets End of Period	
	Net Investment Income (Loss)	Net Realized Gain (Loss) on Sale of Portfolio Shares	Realized Gain Distributions	Net Change in Unrealized Appreciation (Depreciation) of Investments in Portfolio Shares	Net Increase (Decrease) in Net Assets from Operations	Contract Purchase Payments	Contract Redemptions	Net Transfers To (From) Subaccounts and Fixed Accounts				
Franklin Templeton Variable Insurance Products Trust:												
Franklin Mutual Global Discovery VIP Fund -Class 2	\$ 17,773	\$ (23,406)	\$ 82,566	\$ 193,532	\$ 270,465	\$ 48,295	\$ 187,176	\$ (11,456)	\$ (150,337)	\$ 120,128	\$ 1,516,085	\$ 1,636,213
Franklin Mutual Shares VIP Fund -Class 2	7,316	(63,821)	116,793	97,787	158,275	38,760	212,821	(11,694)	(185,755)	(27,480)	1,443,353	1,415,873
Franklin Small Cap Value VIP Fund -Class 2	(11,779)	(77,740)	77,390	147,561	135,432	35,985	358,722	(79,971)	(402,728)	(267,296)	1,556,817	1,289,521
Franklin U.S. Government Securities VIP Fund -Class 2	14,911	(67,886)	0	80,381	27,406	31,483	332,812	75,013	(226,306)	(188,900)	1,082,295	883,395
Templeton Foreign VIP Fund -Class 2	75,992	16,191	0	572,252	664,435	147,683	1,038,683	(84,237)	(975,237)	(310,802)	3,870,368	3,559,566
Templeton Global Bond VIP Fund -Class 2	(25,868)	(223,611)	0	271,096	21,617	103,605	602,158	(87,185)	(585,738)	(564,121)	2,385,954	1,821,833
Janus Aspen Series:												
Janus Henderson VIT Balanced Portfolio-Service Shares	31,603	557,441	0	405,285	984,329	235,539	1,723,581	(20,976)	(1,509,018)	(514,689)	8,084,076	7,569,387
Janus Henderson VIT Enterprise Portfolio-Service Shares	(80,381)	147,762	513,169	389,381	969,831	260,739	926,588	(221,958)	(887,807)	82,124	6,541,465	6,623,589
Janus Henderson VIT Global Research Portfolio-Service Shares	(970)	12,399	4,442	15,615	31,486	1,093	22,921	(85)	(21,913)	9,573	138,883	148,456
Janus Henderson VIT Overseas Portfolio-Service Shares	3,949	386,580	0	424,262	814,791	309,663	1,464,426	(198,986)	(1,353,729)	(538,938)	9,468,395	8,929,457
Janus Henderson VIT Research Portfolio-Service Shares	(52,130)	(55,978)	0	1,517,459	1,409,351	104,629	1,154,141	203,152	(846,360)	562,991	3,977,112	4,540,103
Morgan Stanley Variable Insurance Fund, Inc.:												
Core Plus Fixed Income Portfolio - Class I (*)	25,962	(196,446)	0	184,939	14,455	20,547	34,810	(739,517)	(753,780)	(739,325)	739,325	0
Discovery Portfolio - Class I	(24,918)	(1,250,421)	0	1,952,832	677,493	87,751	300,754	(64,392)	(277,395)	400,098	1,740,896	2,140,994
U.S. Real Estate Portfolio - Class I	19,811	21,549	0	235,627	276,987	52,487	155,479	(347)	(103,339)	173,648	2,235,960	2,409,608
Neuberg Berman Advisers Management Trust:												
Mid Cap Growth Portfolio-Class S	(4,060)	(5,130)	0	52,104	42,914	4,242	68,397	483	(63,672)	(20,758)	299,748	278,990
Sustainable Equity Portfolio-Class S	(26,344)	15,586	33,486	441,282	464,010	30,436	98,492	13,504	(54,552)	409,458	1,891,746	2,301,204
PIMCO Variable Insurance Trust:												
PIMCO High Yield Portfolio - Administrative Class	128,766	(42,679)	0	211,081	297,188	125,688	374,056	(11,855)	(260,223)	36,965	2,925,962	2,962,927
PIMCO Real Return Portfolio - Administrative Class	63,878	(33,091)	0	60,770	91,557	162,270	505,851	(241,430)	(585,011)	(493,454)	4,249,201	3,755,747
PIMCO Total Return Portfolio - Administrative Class	234,691	(509,412)	0	725,536	450,815	433,646	2,043,550	52,484	(1,557,420)	(1,106,605)	11,215,283	10,108,678
Rydex Variable Trust:												
Guggenheim Long Short Equity Fund	(4,262)	12,398	0	31,135	39,271	7,442	42,095	(2,007)	(36,660)	2,611	365,950	368,561
Wishire Variable Insurance Trust	(476)	(19,051)	64,564	215,438	280,475	105,195	188,794	(1,237)	(64,836)	195,639	1,759,949	1,955,568

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

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





**ANNUITY INVESTORS VARIABLE ACCOUNT C**  
**STATEMENTS OF CHANGES IN NET ASSETS (CONTINUED)**  
**For the Year Ended December 31, 2022**

	Changes From Operations				Changes From Principal Transactions				Net Increase (Decrease) in Net Assets	Net Assets Beginning of Period	Net Assets End of Period	
	Net Investment Income (Loss)	Net Realized Gain (Loss) on Sale of Portfolio Shares	Realized Gain Distributions	Net Change in Unrealized Appreciation (Depreciation) of Investments in Portfolio Shares	Net Increase (Decrease) in Net Assets from Operations	Contract Purchase Payments	Contract Redemptions	Net Transfers To (From) Subaccounts and Fixed Accounts				Net Increase (Decrease) From Principal Transactions
Franklin Templeton Variable Insurance Products Trust:												
Franklin Mutual Global Discovery VIP Fund - Class 2	\$ 1,465	\$ (5,148)	\$ 130,270	\$ (228,853)	\$ (102,266)	\$ 54,625	\$ 175,179	\$ (26,797)	\$ (147,351)	\$ (249,617)	\$ 1,765,702	\$ 1,516,085
Franklin Mutual Shares VIP Fund - Class 2	7,946	(28,715)	169,271	(301,851)	(153,349)	55,910	219,031	(1,782)	(164,903)	(318,282)	1,761,905	1,443,353
Franklin Small Cap Value VIP Fund - Class 2	(7,790)	(116,929)	325,248	(439,224)	(238,695)	48,558	258,546	(167,609)	(377,597)	(616,292)	2,173,109	1,556,817
Franklin U.S. Government Securities VIP Fund - Class 2	12,641	(46,984)	0	(117,939)	(152,282)	39,524	231,753	40,495	(151,734)	(304,016)	1,386,311	1,082,295
Templeton Foreign VIP Fund - Class 2	61,148	(97,749)	0	(328,230)	(364,831)	174,205	515,020	158,784	(182,031)	(546,862)	4,417,230	3,870,368
Templeton Global Bond VIP Fund - Class 2	(35,501)	(200,468)	0	57,291	(178,678)	129,392	397,633	(211,120)	(479,361)	(668,039)	3,043,993	2,385,954
Janus Aspen Series:												
Janus Henderson VT Balanced Portfolio-Service Shares	(35,704)	324,819	277,806	(2,482,973)	(1,916,052)	283,961	1,131,482	1,131,482	(712,126)	(2,628,178)	10,712,254	8,084,076
Janus Henderson VIT Enterprise Portfolio-Service Shares	(84,952)	239,536	1,240,283	(2,854,963)	(1,480,096)	323,352	780,391	(218,393)	(675,432)	(2,135,528)	8,676,993	6,541,465
Janus Henderson VIT Global Research Portfolio-Service Shares	(803)	7,536	17,753	(63,134)	(38,648)	1,258	5,283	(6,179)	(10,204)	(48,882)	187,735	138,883
Janus Henderson VIT Overseas Portfolio-Service Shares	26,305	(58,304)	0	(1,268,716)	(1,300,715)	362,429	1,194,169	(1,089,062)	(1,920,802)	(3,221,517)	12,689,912	9,468,395
Janus Henderson VIT Research Portfolio-Service Shares	(33,148)	97,971	767,082	(2,543,161)	(1,711,256)	113,666	429,128	577,391	261,929	(1,449,327)	5,426,439	3,977,112
Morgan Stanley Variable Insurance Fund, Inc.:												
Core Plus Fixed Income Portfolio - Class I	21,700	(33,783)	14,424	(139,721)	(137,380)	37,489	62,618	58,881	34,752	(102,628)	84,195	739,325
Discovery Portfolio - Class I	(34,921)	(414,526)	1,175,168	(3,928,373)	(3,202,652)	120,289	386,967	(7,346)	(274,024)	(3,476,676)	5,217,572	1,740,896
U.S. Real Estate Portfolio - Class I	(4,652)	69,946	563,539	(1,511,917)	(883,084)	57,994	128,760	(15,321)	(86,087)	(969,171)	3,205,131	2,235,960
Neuberger Berman Advisers Management Trust:												
Mid Cap Growth Portfolio-Class S	(4,779)	2,563	68,271	(194,487)	(128,432)	4,647	9,476	(420)	(5,249)	(133,681)	433,429	299,748
Sustainable Equity Portfolio-Class S	(27,620)	102,122	188,106	(801,874)	(539,266)	42,568	498,512	(24,597)	(490,541)	(1,019,807)	2,911,553	1,891,746
PIMCO Variable Insurance Trust:												
PIMCO High Yield Portfolio - Administrative Class	117,792	(34,547)	0	(498,330)	(415,085)	154,055	314,385	(222,610)	(382,940)	(788,025)	3,723,987	2,925,962
PIMCO Real Return Portfolio - Administrative Class	272,110	(36,031)	0	(929,363)	(693,284)	188,454	607,127	(45,003)	(483,676)	(1,156,960)	5,406,161	4,249,201
PIMCO Total Return Portfolio - Administrative Class	155,852	(298,530)	0	(2,054,316)	(2,197,014)	544,439	1,705,701	488,628	(672,634)	(2,869,648)	14,084,331	11,215,283
Rydex Variable Trust:												
Guggenheim Long Short Equity Fund	(3,579)	6,029	0	(70,834)	(68,384)	6,769	18,814	1,282	(10,763)	(79,147)	445,097	365,950
Wishire Variable Insurance Trust:												
Wishire Global Allocation Fund	41,027	20,976	237,341	(728,888)	(429,544)	99,072	199,771	(100,399)	(201,098)	(630,642)	2,390,591	1,759,949

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

**ANNUITY INVESTORS VARIABLE ACCOUNT C**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2023**

**(1) ORGANIZATION**

Annuity Investors Variable Account C (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 November 7, 2001 and commenced operations on August 1, 2002 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, 2023 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):

**AB Variable Products Series Fund, Inc.:**

- AB International Value Portfolio-Class B

**AIM Variable Insurance Funds (Invesco Variable Insurance Funds):**

- Invesco V.I. American Value Fund-Series I Shares
- Invesco V.I. Capital Appreciation Fund-Series II Shares
- Invesco V.I. Comstock Fund-Series I Shares
- Invesco V.I. Conservative Balanced Fund-Series II Shares
- Invesco V.I. Core Equity Fund-Series I Shares
- Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares
- Invesco V.I. Diversified Dividend Fund-Series I Shares
- Invesco V.I. Equity and Income Fund-Series II Shares
- Invesco V.I. EQV International Equity Fund-Series II Shares
- Invesco V.I. Global Fund-Series II Shares
- Invesco V.I. Global Real Estate Fund-Series II Shares
- Invesco V.I. Government Securities Fund-Series II Shares
- Invesco V.I. Health Care Fund-Series I Shares
- Invesco V.I. Main Street Fund®-Series II Shares
- Invesco V.I. Main Street Mid Cap Fund®-Series II Shares
- Invesco V.I. Main Street Small Cap Fund®-Series II 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

**American Century Variable Portfolios, Inc.:**

- VP Capital Appreciation Fund-Class I
- VP Large Company Value Fund-Class II
- VP Mid Cap Value Fund-Class II
- VP Ultra® Fund-Class II

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

(1) **ORGANIZATION - Continued**

**BNY Mellon Investment Portfolios:**

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

**BNY Mellon Stock Index Fund, Inc. – Service Shares**

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

**BNY Mellon Variable Investment Fund:**

- Appreciation Portfolio-Service Shares
- Government Money Market Portfolio

**Calamos® Advisors Trust:**

- Calamos® Growth and Income Portfolio

**Davis Variable Account Fund, Inc.:**

- Davis Value Portfolio

**Deutsche DWS Variable Series II:**

- DWS International Growth VIP-Class A
- DWS Small Mid Cap Value VIP-Class B

**Franklin Templeton Variable Insurance Products Trust:**

- Franklin Mutual Global Discovery VIP Fund-Class 2
- Franklin Mutual Shares VIP Fund-Class 2
- Franklin Small Cap Value VIP Fund-Class 2
- Franklin U.S. Government Securities VIP Fund-Class 2
- Templeton Foreign VIP Fund-Class 2
- Templeton Global Bond VIP Fund-Class 2

**Janus Aspen Series:**

- Janus Henderson VIT Balanced Portfolio-Service Shares
- Janus Henderson VIT Enterprise Portfolio-Service Shares
- Janus Henderson VIT Global Research Portfolio-Service Shares
- Janus Henderson VIT Overseas Portfolio-Service Shares
- Janus Henderson VIT Research Portfolio-Service Shares

**Morgan Stanley Variable Insurance Fund, Inc.:**

- Core Plus Fixed Income Portfolio-Class I
- Discovery Portfolio-Class I
- U.S. Real Estate Portfolio-Class I

**Neuberger Berman Advisers Management Trust:**

- Mid Cap Growth Portfolio-Class S
- Sustainable Equity Portfolio-Class S

**PIMCO Variable Insurance Trust:**

- PIMCO High Yield Portfolio-Administrative Class
- PIMCO Real Return Portfolio-Administrative Class
- PIMCO Total Return Portfolio-Administrative Class

**Rydex Variable Trust:**

- Guggenheim Long Short Equity Fund

**Wilshire Variable Insurance Trust:**

- Wilshire Global Allocation Fund

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.

Effective April 29, 2022, Invesco V.I. International Growth Fund renamed Invesco V.I. EQV International Equity Fund.

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

**(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, 2023.

**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 as 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.

**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.

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

**(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.

The following schedule lists aggregate mortality and expense risk fees deducted by contract type for the year ended December 31, 2023:

2.00% Series Contracts	\$	36,036
1.95% Series Contracts		10,373
1.80% Series Contracts		11,166
1.75% Series Contracts		45,932
1.70% Series Contracts		6,946
1.65% Series Contracts		88,885
1.55% Series Contracts		99,230
1.50% Series Contracts		36,438
1.45% Series Contracts		29,535
1.40% Series Contracts		686,813
1.25% Series Contracts		1,624,995
1.00% Series Contracts		<u>38,267</u>
	\$	2,714,616

The Company may deduct a percentage of purchase payments surrendered to cover sales expenses. The percentage ranges from 0% to a maximum of 9.0% 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 \$95,051 for the year ended December 31, 2023.

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

(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 C**  
**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, 2023, are as follows:

	2023	
	Cost of Purchases	Proceeds from Sales
AB Variable Products Series Fund, Inc.:		
AB International Value Portfolio - Class B	\$ 21,215	\$ 69,759
AIM Variable Insurance Funds (Invesco Variable Insurance Funds):		
Invesco V.I. American Value Fund-Series I Shares Fund	1,013,412	545,320
Invesco V.I. Capital Appreciation Fund-Series II Shares	99,935	864,262
Invesco V.I. Comstock Fund-Series I Shares	1,161,643	1,544,291
Invesco V.I. Conservative Balanced Fund-Series II Shares	34,732	92,140
Invesco V.I. Core Equity Fund-Series I Shares	21,397	33,474
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares	72,324	489,823
Invesco V.I. Diversified Dividend Fund-Series I Shares	41,674	36,618
Invesco V.I. Equity and Income Fund-Series II Shares	72,276	92,293
Invesco V.I. EQV International Equity Fund-Series II Shares	232,080	511,547
Invesco V.I. Global Fund-Series II Shares	618,047	743,411
Invesco V.I. Global Real Estate Fund-Series II Shares	166,609	275,007
Invesco V.I. Government Securities Fund-Series II Shares	15,505	18,512
Invesco V.I. Health Care Fund-Series I Shares	4,642	37,759
Invesco V.I. Main Street Fund®-Series II Shares	390,137	727,793
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares	51,560	661,257
Invesco V.I. Main Street Small Cap Fund®-Series II Shares	149,081	425,510
Invesco V.I. Small Cap Equity Fund-Series I Shares	167,020	425,868
ALPS Variable Investment Trust:		
Morningstar Balanced ETF Asset Allocation Portfolio-Class II	709,612	1,276,434
Morningstar Conservative ETF Asset Allocation Portfolio-Class II	130,778	356,858
Morningstar Growth ETF Asset Allocation Portfolio-Class II	1,576,762	1,963,129
Morningstar Income and Growth ETF Asset Allocation Portfolio-Class II	183,584	655,684
American Century Variable Portfolios, Inc.:		
VP Capital Appreciation Fund-Class I	54,975	146,161
VP Large Company Value Fund-Class II	517,936	687,955
VP Mid Cap Value Fund-Class II	805,730	516,975
VP Ultra® Fund-Class II	22,158	17,082
BNY Mellon Investment Portfolios:		
MidCap Stock Portfolio-Service Shares	16,251	48,290
Technology Growth Portfolio-Initial Shares	3,299	81,034
BNY Mellon Stock Index Fund, Inc. - Service Shares	1,432,667	3,478,710
BNY Mellon Sustainable U.S. Equity Portfolio, Inc. - Service Shares	226,070	265,652
BNY Mellon Variable Investment Fund:		
Appreciation Portfolio-Service Shares	68,874	24,683
Government Money Market Portfolio	1,990,139	1,064,790
Calamos® Advisors Trust:		
Calamos® Growth and Income Portfolio	97,305	572,674
Davis Variable Account Fund, Inc.:		
Davis Value Portfolio	862,633	648,137
Deutsche DWS Variable Series II:		
DWS International Growth VIP-Class A	10,994	234,050
DWS Small Mid Cap Value VIP-Class B	33,328	47,769
Franklin Templeton Variable Insurance Products Trust :		
Franklin Mutual Global Discovery VIP Fund -Class 2	151,902	201,900
Franklin Mutual Shares VIP Fund -Class 2	169,052	230,698
Franklin Small Cap Value VIP Fund -Class 2	103,550	440,667
Franklin U.S. Government Securities VIP Fund -Class 2	192,655	404,050
Templeton Foreign VIP Fund -Class 2	304,394	1,203,639
Templeton Global Bond VIP Fund -Class 2	150,939	762,545

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

(5) **PURCHASES AND SALES OF INVESTMENT IN PORTFOLIO SHARES - Continued**

The aggregate cost of purchases and proceeds from sales of investments in all portfolio shares for the year or period ended December 31, 2023, are as follows:

	2023	
	Cost of Purchases	Proceeds from Sales
Janus Aspen Series:		
Janus Henderson VIT Balanced Portfolio-Service Shares	\$ 325,509	\$ 1,802,924
Janus Henderson VIT Enterprise Portfolio-Service Shares	669,516	1,124,535
Janus Henderson VIT Global Research Portfolio-Service Shares	6,090	24,531
Janus Henderson VIT Overseas Portfolio-Service Shares	245,785	1,595,565
Janus Henderson VIT Research Portfolio-Service Shares	370,726	1,269,216
Morgan Stanley Variable Insurance Fund, Inc.:		
Core Plus Fixed Income Portfolio - Class I	47,439	775,257
Discovery Portfolio - Class I	84,619	386,932
U.S. Real Estate Portfolio - Class I	78,523	162,051
Neuberger Berman Advisers Management Trust:		
Mid Cap Growth Portfolio-Class S	4,066	71,798
Sustainable Equity Portfolio-Class S	75,989	123,399
PIMCO Variable Insurance Trust:		
PIMCO High Yield Portfolio - Administrative Class	251,070	382,507
PIMCO Real Return Portfolio - Administrative Class	214,454	735,587
PIMCO Total Return Portfolio - Administrative Class	775,019	2,097,748
Rydex Variable Trust:		
Guggenheim Long Short Equity Fund	13,859	54,781
Wilshire Variable Insurance Trust:		
Wilshire Global Allocation Fund	168,793	169,541



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

(6) **CHANGES IN UNITS OUTSTANDING**

	Units Outstanding 1/1/2023	Units Purchased	Units Redeemed	Units Outstanding 12/31/2023
<b>AB Variable Products Series Fund, Inc.:</b>				
AB International Value Portfolio - Class B - 1.80% series contract	926.386	50.030	0.000	976.416
AB International Value Portfolio - Class B - 1.75% series contract	9.206	0.000	0.035	9.171
AB International Value Portfolio - Class B - 1.65% series contract	9.212	0.000	0.035	9.177
AB International Value Portfolio - Class B - 1.55% series contract	4,975.859	232.546	345.482	4,862.923
AB International Value Portfolio - Class B - 1.50% series contract	1,799.641	40.250	725.770	1,114.121
AB International Value Portfolio - Class B - 1.45% series contract	2,126.962	34.109	7.067	2,154.004
AB International Value Portfolio - Class B - 1.25% series contract	76,787.115	2,871.047	8,213.918	71,444.244
AB International Value Portfolio - Class B - 1.00% series contract	1,763.986	13.374	212.556	1,564.804
<b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b>				
Invesco V.I. American Value Fund-Series I Shares Fund - 1.80% series contract	1,535.610	17.452	67.905	1,485.157
Invesco V.I. American Value Fund-Series I Shares Fund - 1.75% series contract	1,246.018	63.097	1,299.983	9.132
Invesco V.I. American Value Fund-Series I Shares Fund - 1.70% series contract	303.952	0.000	0.000	303.952
Invesco V.I. American Value Fund-Series I Shares Fund - 1.65% series contract *	5,934.217	0.000	2,140.118	3,794.099
Invesco V.I. American Value Fund-Series I Shares Fund - 1.65% series contract	3,706.184	76.585	26.703	3,756.066
Invesco V.I. American Value Fund-Series I Shares Fund - 1.55% series contract	3,424.183	100.682	344.655	3,180.210
Invesco V.I. American Value Fund-Series I Shares Fund - 1.50% series contract	4,200.668	128.082	1,790.268	2,538.482
Invesco V.I. American Value Fund-Series I Shares Fund - 1.45% series contract	850.156	9.109	0.583	858.682
Invesco V.I. American Value Fund-Series I Shares Fund - 1.40% series contract	41,775.599	699.911	2,804.483	39,671.027
Invesco V.I. American Value Fund-Series I Shares Fund - 1.25% series contract	74,654.268	3,742.291	10,335.012	68,061.547
Invesco V.I. American Value Fund-Series I Shares Fund - 1.00% series contract	1,899.593	18.351	646.917	1,271.027
Invesco V.I. Capital Appreciation Fund-Series II Shares - 2.00% series contract	1,018.898	0.000	54.155	964.743
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.80% series contract	2,012.504	33.876	0.363	2,046.017
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.75% series contract	2,245.022	87.599	2,301.931	30.690
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.70% series contract	76.787	0.000	0.097	76.690
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.65% series contract *	5,707.413	57.270	0.033	5,764.650
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.65% series contract	1,123.440	11,566	169.064	965.942
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.55% series contract	11,490.142	318.912	1,908.276	9,900.778
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.50% series contract	3,749.877	76.912	969.035	2,857.754
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.45% series contract	3,395.121	23.823	13.246	3,405.698
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.40% series contract	25,701.292	775.991	1,806.879	24,670.404
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.25% series contract	220,488.125	4,631.862	22,536.005	202,583.982
Invesco V.I. Capital Appreciation Fund-Series II Shares - 1.00% series contract	8,942.509	103.684	462.575	8,583.618
Invesco V.I. Comstock Fund-Series I Shares - 2.00% series contract	10,400.675	108.836	6,560.813	3,948.698
Invesco V.I. Comstock Fund-Series I Shares - 1.95% series contract	5,170.325	42.069	4,800.508	411.886
Invesco V.I. Comstock Fund-Series I Shares - 1.75% series contract	12,895.540	110.338	9,602.867	3,403.011
Invesco V.I. Comstock Fund-Series I Shares - 1.70% series contract	458.406	0.000	0.000	458.406
Invesco V.I. Comstock Fund-Series I Shares - 1.65% series contract	16,850.141	169.775	2,338.398	14,681.518
Invesco V.I. Comstock Fund-Series I Shares - 1.55% series contract	1,345.048	4.708	142.238	1,207.518
Invesco V.I. Comstock Fund-Series I Shares - 1.50% series contract	1,447.761	18.919	28.303	1,438.377
Invesco V.I. Comstock Fund-Series I Shares - 1.40% series contract	103,495.898	2,461.325	10,230.597	95,726.626
Invesco V.I. Comstock Fund-Series I Shares - 1.25% series contract	92,657.300	14,133.643	24,276.646	82,514.297
Invesco V.I. Comstock Fund-Series I Shares - 1.00% series contract	542.328	46.686	0.318	588.696
Invesco V.I. Conservative Balanced Fund-Series II Shares - 1.75% series contract	9.211	0.000	0.035	9.176
Invesco V.I. Conservative Balanced Fund-Series II Shares - 1.70% series contract	16.935	0.000	0.000	16.935
Invesco V.I. Conservative Balanced Fund-Series II Shares - 1.65% series contract *	237.021	0.000	13.400	223.621
Invesco V.I. Conservative Balanced Fund-Series II Shares - 1.65% series contract	4,044.857	197.226	589.101	3,652.982
Invesco V.I. Conservative Balanced Fund-Series II Shares - 1.55% series contract	9.615	0.000	0.033	9.582
Invesco V.I. Conservative Balanced Fund-Series II Shares - 1.40% series contract	34,053.222	1,281.439	1,713.952	33,620.709
Invesco V.I. Conservative Balanced Fund-Series II Shares - 1.25% series contract	11,768.129	146.182	3,726.298	8,188.013
Invesco V.I. Conservative Balanced Fund-Series II Shares - 1.00% series contract	9.015	0.000	0.041	8.974
Invesco V.I. Core Equity Fund-Series I Shares - 1.80% series contract	786.749	0.000	11.904	774.845
Invesco V.I. Core Equity Fund-Series I Shares - 1.70% series contract	6.505	0.000	0.000	6.505
Invesco V.I. Core Equity Fund-Series I Shares - 1.65% series contract	339.417	1.909	44.440	296.886
Invesco V.I. Core Equity Fund-Series I Shares - 1.40% series contract	18,936.957	302.292	1,048.752	18,190.497
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 2.00% series contract	3,356.477	0.000	1,701.619	1,654.858
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.80% series contract	3,201.610	47.546	24.475	3,224.681
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.75% series contract	55.765	0.000	0.321	55.444
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.70% series contract	400.940	0.000	0.315	400.625
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.65% series contract	3,917.222	0.000	2,551.316	1,365.906
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.55% series contract	10,714.951	559.279	646.014	10,628.216
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.50% series contract	12,638.267	149.700	7,678.099	5,109.868
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.45% series contract	4,874.668	40.960	18.705	4,896.923
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.40% series contract	82,533.408	1,240.865	8,381.955	75,392.318
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.25% series contract	259,501.658	7,402.434	18,407.824	248,496.268
Invesco V.I. Discovery Mid Cap Growth Fund-Series II Shares - 1.00% series contract	8,706.741	57.416	382.585	8,381.572
Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.70% series contract	122.258	5.671	0.067	127.862
Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.65% series contract	2,092.697	13.049	154.622	1,951.324
Invesco V.I. Diversified Dividend Fund-Series I Shares - 1.40% series contract	14,153.360	238.066	1,284.226	13,107.200
Invesco V.I. Equity and Income Fund-Series II Shares - 1.65% series contract	297.408	0.000	0.272	297.136
Invesco V.I. Equity and Income Fund-Series II Shares - 1.40% series contract	84,199.317	2,381.863	8,988.335	77,592.845
Invesco V.I. EQV International Equity Fund-Series II Shares - 1.75% series contract	1,285.461	86.927	1,350.066	22.322
Invesco V.I. EQV International Equity Fund-Series II Shares - 1.65% series contract	1,022.820	115.518	1.865	1,136.473
Invesco V.I. EQV International Equity Fund-Series II Shares - 1.55% series contract	9.649	0.000	0.034	9.615
Invesco V.I. EQV International Equity Fund-Series II Shares - 1.50% series contract	585.416	29.714	0.345	614.785
Invesco V.I. EQV International Equity Fund-Series II Shares - 1.25% series contract	152,860.330	17,328.704	34,313.358	135,875.676
Invesco V.I. EQV International Equity Fund-Series II Shares - 1.00% series contract	1,504.437	94.061	7.798	1,590.699
Invesco V.I. Global Fund-Series II Shares - 1.80% series contract **	449.205	110.368	261.698	297.875
Invesco V.I. Global Fund-Series II Shares - 1.75% series contract	9.181	0.000	0.034	9.147
Invesco V.I. Global Fund-Series II Shares - 1.70% series contract	53.749	0.000	0.000	53.749
Invesco V.I. Global Fund-Series II Shares - 1.65% series contract *	4,036.813	2.051	594.729	3,444.135
Invesco V.I. Global Fund-Series II Shares - 1.65% series contract	75.251	7.059	60.755	21.555
Invesco V.I. Global Fund-Series II Shares - 1.55% series contract	2,644.706	39.914	221.687	2,462.933
Invesco V.I. Global Fund-Series II Shares - 1.50% series contract	5,022.722	228.534	1,910.119	3,341.137
Invesco V.I. Global Fund-Series II Shares - 1.40% series contract	28,391.842	473.309	3,665.580	25,199.571
Invesco V.I. Global Fund-Series II Shares - 1.25% series contract	153,562.969	3,934.434	21,808.485	135,688.919
Invesco V.I. Global Fund-Series II Shares - 1.00% series contract	3,598.858	328.430	853.819	3,073.469

\* Unit value commencement date May 1, 2008

\*\* Unit value commencement date May 1, 2009

Contracts that do not have specific footnotes commenced at the establishment of the fund.

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

(6) **CHANGES IN UNITS OUTSTANDING-Continued**

	Units Outstanding 1/1/2023	Units Purchased	Units Redeemed	Units Outstanding 12/31/2023
<b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b>				
Invesco V.I. Global Real Estate Fund-Series II Shares - 2.00% series contract	2,107.532	0.000	1,381.213	726.319
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.80% series contract	1,389.160	186.148	312.009	1,263.299
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.75% series contract	20.799	0.000	0.111	20.687
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.65% series contract	2,769.666	186.826	663.096	2,293.396
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.55% series contract	9,731.910	516.223	390.584	9,857.549
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.50% series contract	6,805.961	793.073	2,480.570	5,118.464
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.45% series contract	1,496.878	18.278	5.878	1,509.278
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.25% series contract	259,887.555	13,186.689	19,830.190	253,244.054
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.00% series contract	6,543.917	646.727	955.930	6,234.714
Invesco V.I. Government Securities Fund-Series II Shares - 1.70% series contract	331.536	4.503	0.000	336.039
Invesco V.I. Government Securities Fund-Series II Shares - 1.65% series contract	6,678.141	130.424	371.746	6,436.819
Invesco V.I. Government Securities Fund-Series II Shares - 1.40% series contract	30,869.494	781.258	954.116	30,696.636
Invesco V.I. Health Care Fund-Series I Shares - 1.70% series contract	97.718	1.382	0.000	99.100
Invesco V.I. Health Care Fund-Series I Shares - 1.65% series contract	1,642.265	0.000	81.013	1,561.252
Invesco V.I. Health Care Fund-Series I Shares - 1.40% series contract	20,592.201	314.040	788.938	20,117.303
Invesco V.I. Main Street Fund®-Series II Shares - 1.75% series contract	9.177	0.000	0.034	9.143
Invesco V.I. Main Street Fund®-Series II Shares - 1.65% series contract *	587.198	23.395	1.028	609.565
Invesco V.I. Main Street Fund®-Series II Shares - 1.65% series contract	1,111.969	85.369	0.000	1,197.338
Invesco V.I. Main Street Fund®-Series II Shares - 1.55% series contract	255.575	1.468	247.497	9.546
Invesco V.I. Main Street Fund®-Series II Shares - 1.40% series contract	44,363.089	727.013	4,056.773	41,033.329
Invesco V.I. Main Street Fund®-Series II Shares - 1.25% series contract	84,155.793	4,757.624	20,519.700	68,393.717
Invesco V.I. Main Street Fund®-Series II Shares - 1.00% series contract	404.262	49.703	0.172	453.793
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 2.00% series contract	7,238.199	88.886	4,798.460	2,528.625
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.95% series contract	3,349.594	14.356	2,974.893	389.057
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.80% series contract	241.135	0.000	0.164	240.971
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.75% series contract	6,536.246	59.120	4,422.072	2,173.294
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.65% series contract *	9.157	0.000	0.033	9.124
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.65% series contract	1,537.202	0.000	731.807	805.395
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.55% series contract	4,055.479	95.794	1,178.414	2,972.859
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.50% series contract	1,550.709	32.624	0.346	1,582.987
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.40% series contract	14,094.978	489.871	3,389.348	11,195.501
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.25% series contract	70,103.360	2,313.790	12,939.993	59,477.157
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.00% series contract	707.366	11.383	43.650	675.099
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.80% series contract	1,678.025	0.000	115.326	1,562.699
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.75% series contract	439.590	24.890	455.399	9.081
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.70% series contract	424.528	18.236	4.674	438.090
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.65% series contract *	115.846	0.000	6.295	109.551
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.65% series contract	296.756	74.409	5.223	365.942
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.55% series contract	666.565	0.000	212.061	454.504
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.50% series contract	1,675.572	21.210	0.410	1,696.372
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.40% series contract	43,359.310	1,136.391	2,325.498	42,170.203
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.25% series contract	57,317.664	3,603.375	8,932.452	51,988.587
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.00% series contract	957.481	102.523	583.183	476.821
Invesco V.I. Small Cap Equity Fund-Series I Shares - 2.00% series contract	623.857	0.000	33.158	590.699
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.80% series contract *	112.381	71.682	154.212	29.851
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.75% series contract	19.073	0.000	2.894	16.179
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.70% series contract	562.343	55.348	9.708	607.983
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.65% series contract *	2,553.839	54.162	324.345	2,283.656
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.65% series contract	26.366	13.928	0.000	40.294
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.55% series contract	3,355.137	72.349	89.547	3,337.939
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.50% series contract	3,560.297	226.908	1,080.316	2,706.889
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.45% series contract	946.336	25.155	0.001	971.490
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.40% series contract	29,208.026	567.795	4,929.216	24,846.605
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.25% series contract	115,640.722	4,565.164	10,500.486	109,705.400
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.00% series contract	3,738.517	234.397	655.057	3,317.857
<b>ALPS Variable Investment Trust:</b>				
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 2.00% series contract	1,971.902	0.000	0.000	1,971.902
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.80% series contract	717.148	0.000	0.000	717.148
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.75% series contract	345.332	0.000	56.800	289.252
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.70% series contract	20.656	0.000	0.000	20.656
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.65% series contract *	35,800.273	0.000	2,236.005	33,564.268
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.65% series contract	1,066.457	0.000	34.350	1,032.107
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.55% series contract	58,621.485	110.423	3,122.060	55,609.848
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.45% series contract	11,247.246	68.372	205.512	11,110.106
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.40% series contract	60,282.910	3,200.291	11,381.526	52,101.675
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.25% series contract	438,172.892	21,813.865	60,498.397	399,488.360
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.00% series contract	13,013.920	0.000	1,559.161	11,454.759
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.75% series contract	8,017.603	0.000	230.766	7,786.837
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.65% series contract *	1,245.483	0.000	67.825	1,177.658
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.65% series contract	1,748.621	85.721	23.437	1,810.905
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.55% series contract	9,899.917	248.327	895.973	9,252.271
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.45% series contract	8,992.093	110.362	564.998	8,537.457
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.40% series contract	2,874.147	167.963	75.348	2,966.762
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.25% series contract	148,266.775	3,552.429	24,656.749	127,162.455
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.00% series contract	19,765.496	1,743.701	2,753.750	18,755.447

\* Unit value commencement date May 1, 2008

\*\* Unit value commencement date May 1, 2009

Contracts that do not have specific footnotes commenced at the establishment of the fund.







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

(6) CHANGES IN UNITS OUTSTANDING-Continued

	Units Outstanding 1/1/2023	Units Purchased	Units Redeemed	Units Outstanding 12/31/2023
<b>Morgan Stanley Variable Insurance Fund, Inc.:</b>				
U.S. Real Estate Portfolio - Class I - 1.70% series contract	799.964	8.821	0.000	808.785
U.S. Real Estate Portfolio - Class I - 1.65% series contract	961.717	73.015	87.234	947.498
U.S. Real Estate Portfolio - Class I - 1.40% series contract	68,767.654	1,346.769	4,550.349	65,564.074
<b>Neuberger Berman Advisers Management Trust :</b>				
Mid Cap Growth Portfolio-Class S - 1.70% series contract	1,403.313	103.149	12.534	1,493.928
Mid Cap Growth Portfolio-Class S - 1.40% series contract	17,601.415	231.564	4,107.087	13,725.892
Sustainable Equity Portfolio-Class S - 1.75% series contract	1,567.464	81.432	1.503	1,647.393
Sustainable Equity Portfolio-Class S - 1.70% series contract	155.308	0.000	0.000	155.308
Sustainable Equity Portfolio-Class S - 1.65% series contract	5,827.081	0.000	0.065	5,827.016
Sustainable Equity Portfolio-Class S - 1.55% series contract	2,350.943	8.414	1,351.150	1,008.207
Sustainable Equity Portfolio-Class S - 1.40% series contract	79,377.663	2,254.406	2,983.980	78,648.089
Sustainable Equity Portfolio-Class S - 1.25% series contract	62,952.477	1,805.732	3,738.561	61,019.648
Sustainable Equity Portfolio-Class S - 1.00% series contract	18.776	0.000	0.085	18.691
<b>PIMCO Variable Insurance Trust:</b>				
PIMCO High Yield Portfolio - Administrative Class - 2.00% series contract	1,377.941	0.000	959.755	418.186
PIMCO High Yield Portfolio - Administrative Class - 1.80% series contract	625.357	78.312	157.311	546.358
PIMCO High Yield Portfolio - Administrative Class - 1.75% series contract	2,083.810	131.209	2,205.785	9.234
PIMCO High Yield Portfolio - Administrative Class - 1.70% series contract	188.565	1.914	0.000	190.479
PIMCO High Yield Portfolio - Administrative Class - 1.65% series contract *	2,843.495	74.399	335.864	2,582.030
PIMCO High Yield Portfolio - Administrative Class - 1.65% series contract	851.138	15.083	826.919	39.302
PIMCO High Yield Portfolio - Administrative Class - 1.55% series contract	7,633.487	229.775	1,655.279	6,207.983
PIMCO High Yield Portfolio - Administrative Class - 1.50% series contract	3,700.773	421.012	1,137.384	2,984.401
PIMCO High Yield Portfolio - Administrative Class - 1.40% series contract	18,356.620	628.642	1,494.766	17,490.496
PIMCO High Yield Portfolio - Administrative Class - 1.25% series contract	116,478.329	4,722.202	11,702.001	109,498.530
PIMCO High Yield Portfolio - Administrative Class - 1.00% series contract	8,918.757	476.360	698.543	8,696.574
PIMCO Real Return Portfolio - Administrative Class - 2.00% series contract	11,260.698	28.991	10,288.734	1,000.955
PIMCO Real Return Portfolio - Administrative Class - 1.95% series contract	5,215.705	524.735	5,740.440	0.000
PIMCO Real Return Portfolio - Administrative Class - 1.80% series contract	1,709.341	0.000	115.857	1,593.484
PIMCO Real Return Portfolio - Administrative Class - 1.75% series contract	14,075.194	157.077	10,606.009	3,626.262
PIMCO Real Return Portfolio - Administrative Class - 1.70% series contract	246.144	3.081	0.000	249.225
PIMCO Real Return Portfolio - Administrative Class - 1.65% series contract *	1,788.599	81.794	4.236	1,866.157
PIMCO Real Return Portfolio - Administrative Class - 1.65% series contract	8,096.210	0.000	1,170.317	6,925.893
PIMCO Real Return Portfolio - Administrative Class - 1.55% series contract	16,095.444	512.786	699.350	15,908.880
PIMCO Real Return Portfolio - Administrative Class - 1.50% series contract	2,691.956	245.557	485.216	2,452.297
PIMCO Real Return Portfolio - Administrative Class - 1.45% series contract	1,139.741	15.176	4.269	1,150.648
PIMCO Real Return Portfolio - Administrative Class - 1.40% series contract	46,072.067	1,319.834	2,618.309	44,773.592
PIMCO Real Return Portfolio - Administrative Class - 1.25% series contract	202,520.670	7,921.785	25,964.946	184,477.509
PIMCO Real Return Portfolio - Administrative Class - 1.00% series contract	7,561.207	223.876	285.964	7,499.119
PIMCO Total Return Portfolio - Administrative Class - 2.00% series contract	30,150.337	2,995.952	18,741.670	14,404.619
PIMCO Total Return Portfolio - Administrative Class - 1.95% series contract	17,840.163	1,271.320	17,971.862	1,139.621
PIMCO Total Return Portfolio - Administrative Class - 1.80% series contract	3,216.824	286.499	655.978	2,847.345
PIMCO Total Return Portfolio - Administrative Class - 1.75% series contract	38,927.737	2,164.267	28,073.674	13,018.330
PIMCO Total Return Portfolio - Administrative Class - 1.70% series contract	441.300	8.312	0.093	449.519
PIMCO Total Return Portfolio - Administrative Class - 1.65% series contract *	12,158.884	367.382	1,635.702	10,890.564
PIMCO Total Return Portfolio - Administrative Class - 1.65% series contract	4,058.325	113.810	976.348	3,195.787
PIMCO Total Return Portfolio - Administrative Class - 1.55% series contract	27,374.260	1,540.217	2,816.712	26,097.765
PIMCO Total Return Portfolio - Administrative Class - 1.50% series contract	11,893.093	944.673	2,982.540	9,855.226
PIMCO Total Return Portfolio - Administrative Class - 1.45% series contract	3,734.707	52.627	15.451	3,771.883
PIMCO Total Return Portfolio - Administrative Class - 1.40% series contract	80,802.237	2,733.855	8,498.983	75,037.109
PIMCO Total Return Portfolio - Administrative Class - 1.25% series contract	605,331.408	26,512.301	79,839.749	552,003.960
PIMCO Total Return Portfolio - Administrative Class - 1.00% series contract	21,063.589	1,018.323	1,422.648	20,659.264
<b>Rydex Variable Trust:</b>				
Guggenheim Long Short Equity Fund - 1.70% series contract	175.840	3.554	0.000	179.394
Guggenheim Long Short Equity Fund - 1.65% series contract	221.223	0.000	11.978	209.245
Guggenheim Long Short Equity Fund - 1.40% series contract	19,890.430	825.605	2,724.417	17,991.618
<b>Wilshire Variable Insurance Trust:</b>				
Wilshire Global Allocation Fund - 1.75% series contract	6,052.293	7.483	2,366.155	3,693.621
Wilshire Global Allocation Fund - 1.70% series contract	11.021	0.000	0.000	11.021
Wilshire Global Allocation Fund - 1.65% series contract	487.796	14.091	17.499	484.388
Wilshire Global Allocation Fund - 1.55% series contract	7,621.423	0.000	600.558	7,020.865
Wilshire Global Allocation Fund - 1.50% series contract	6.063	0.000	0.532	5.531
Wilshire Global Allocation Fund - 1.40% series contract	64,796.977	4,261.758	4,748.120	64,310.615
Wilshire Global Allocation Fund - 1.25% series contract	74,719.923	3,555.962	6,401.082	71,874.803
Wilshire Global Allocation Fund - 1.00% series contract	7,468.534	987.718	50.839	8,405.413

\* Unit value commencement date May 1, 2008

\*\* Unit value commencement date May 1, 2009

Contracts that do not have specific footnotes commenced at the establishment of the fund.



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

(6) CHANGES IN UNITS OUTSTANDING-Continued

	Units Outstanding 1/1/2022	Units Purchased	Units Redeemed	Units Outstanding 12/31/2022
<b>AIM Variable Insurance Funds (Invesco Variable Insurance Funds):</b>				
Invesco V.I. Global Real Estate Fund-Series II Shares - 2.00% series contract	2,235.899	0.210	128.577	2,107.532
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.80% series contract	2,640.399	171.846	1,423.084	1,389.160
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.75% series contract	20.900	0.000	0.101	20.799
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.65% series contract	4,019.717	182.735	1,432.787	2,769.666
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.55% series contract	10,125.834	356.284	750.209	9,731.910
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.50% series contract	6,225.529	649.706	69.274	6,805.961
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.45% series contract	1,474.665	30.598	8.385	1,496.878
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.25% series contract	270,699.170	11,951.200	22,762.815	259,887.555
Invesco V.I. Global Real Estate Fund-Series II Shares - 1.00% series contract	6,839.436	690.200	695.719	6,543.917
Invesco V.I. Government Securities Fund-Series II Shares - 1.70% series contract	327.424	4.112	0.000	331.536
Invesco V.I. Government Securities Fund-Series II Shares - 1.65% series contract	6,855.274	0.000	177.133	6,678.141
Invesco V.I. Government Securities Fund-Series II Shares - 1.40% series contract	21,440.521	12,001.336	2,572.363	30,869.494
Invesco V.I. Health Care Fund-Series I Shares - 1.70% series contract	96.426	1.292	0.000	97.718
Invesco V.I. Health Care Fund-Series I Shares - 1.65% series contract	1,700.380	0.000	58.115	1,642.265
Invesco V.I. Health Care Fund-Series I Shares - 1.40% series contract	20,574.707	312.485	294.991	20,592.201
Invesco V.I. Main Street Fund®-Series II Shares - 1.75% series contract	9.210	0.000	0.033	9.177
Invesco V.I. Main Street Fund®-Series II Shares - 1.65% series contract *	643.243	173.691	229.736	587.198
Invesco V.I. Main Street Fund®-Series II Shares - 1.65% series contract	1,023.505	88.464	0.000	1,111.969
Invesco V.I. Main Street Fund®-Series II Shares - 1.55% series contract	315.616	4.256	64.297	255.575
Invesco V.I. Main Street Fund®-Series II Shares - 1.40% series contract	49,087.320	794.485	5,518.716	44,363.089
Invesco V.I. Main Street Fund®-Series II Shares - 1.25% series contract	93,952.297	11,056.395	20,852.899	84,155.793
Invesco V.I. Main Street Fund®-Series II Shares - 1.00% series contract	348.021	56.400	0.159	404.262
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 2.00% series contract	8,565.240	81.775	1,408.816	7,238.199
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.95% series contract	5,672.097	41.665	2,364.168	3,349.594
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.80% series contract	241.312	0.000	0.177	241.135
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.75% series contract	9,812.867	74.631	3,351.252	6,536.246
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.65% series contract *	9.190	0.000	0.033	9.157
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.65% series contract	1,546.587	0.000	9.385	1,537.202
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.55% series contract	3,951.483	103.996	0.000	4,055.479
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.50% series contract	1,554.274	31.363	34.928	1,550.709
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.40% series contract	18,691.023	229.671	4,825.716	14,094.978
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.25% series contract	91,867.326	2,128.294	23,892.260	70,103.360
Invesco V.I. Main Street Mid Cap Fund®-Series II Shares - 1.00% series contract	698.112	10.559	1.305	707.366
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.80% series contract	1,800.615	0.000	122.590	1,678.025
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.75% series contract	398.742	40.848	0.000	439.590
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.70% series contract	429.831	0.917	6.220	424.528
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.65% series contract *	124.133	0.000	8.287	115.846
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.65% series contract	229.830	73.635	6.709	296.756
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.55% series contract	712.202	0.000	45.637	666.565
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.50% series contract	1,654.435	21.836	0.699	1,675.572
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.40% series contract	47,275.329	840.834	4,756.853	43,359.310
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.25% series contract	66,291.125	5,848.135	14,821.596	57,317.664
Invesco V.I. Main Street Small Cap Fund®-Series II Shares - 1.00% series contract	859.453	98.459	0.431	957.481
Invesco V.I. Small Cap Equity Fund-Series I Shares - 2.00% series contract	714.375	0.595	91.113	623.857
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.80% series contract *	821.720	81.739	791.078	112.381
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.75% series contract	23.715	0.000	4.642	19.073
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.70% series contract	575.026	0.000	12.683	562.343
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.65% series contract *	2,440.930	136.933	24.024	2,553.839
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.65% series contract	142.641	2.392	118.667	26.366
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.55% series contract	3,252.445	130.187	27.495	3,355.137
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.50% series contract	3,316.504	407.000	163.207	3,560.297
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.45% series contract	921.928	24.615	0.207	946.336
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.40% series contract	30,202.730	1,177.479	2,172.183	29,208.026
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.25% series contract	122,180.723	5,595.447	12,135.448	115,640.722
Invesco V.I. Small Cap Equity Fund-Series I Shares - 1.00% series contract	3,851.749	270.957	384.189	3,738.517
<b>ALPS Variable Investment Trust:</b>				
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 2.00% series contract	1,971.902	0.000	0.000	1,971.902
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.80% series contract	717.148	0.000	0.000	717.148
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.75% series contract	536.196	0.000	190.864	345.332
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.70% series contract	20.656	0.000	0.000	20.656
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.65% series contract *	36,559.701	629.598	1,389.026	35,800.273
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.65% series contract	1,095.422	0.000	28.965	1,066.457
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.55% series contract	73,468.873	278.507	15,125.895	58,621.485
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.45% series contract	11,379.393	59.850	191.997	11,247.246
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.40% series contract	59,550.843	2,922.513	2,190.446	60,282.910
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.25% series contract	486,454.521	14,570.344	62,851.973	438,172.892
Morningstar Balanced ETF Asset Allocation Portfolio-Class II - 1.00% series contract	12,932.449	829.673	748.202	13,013.920
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.75% series contract	8,261.840	0.000	244.237	8,017.603
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.65% series contract *	1,321.511	0.000	76.028	1,245.483
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.65% series contract	1,826.192	6.965	84.536	1,748.621
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.55% series contract	9,863.323	184.169	147.575	9,899.917
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.45% series contract	9,649.950	36.674	694.531	8,992.093
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.40% series contract	2,851.412	216.659	193.924	2,874.147
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.25% series contract	141,254.101	24,607.855	17,595.181	148,266.775
Morningstar Conservative ETF Asset Allocation Portfolio-Class II - 1.00% series contract	17,713.118	2,055.704	3.326	19,765.496

\* Unit value commencement date May 1, 2008

\*\* Unit value commencement date May 1, 2009

Contracts that do not have specific footnotes commenced at the establishment of the fund.









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

(6) **CHANGES IN UNITS OUTSTANDING-Continued**

	Units Outstanding 1/1/2022	Units Purchased	Units Redeemed	Units Outstanding 12/31/2022
<b>Morgan Stanley Variable Insurance Fund, Inc.:</b>				
U.S. Real Estate Portfolio - Class I - 1.70% series contract	791.875	8.089	0.000	799.964
U.S. Real Estate Portfolio - Class I - 1.65% series contract	1,043.281	63.337	144.901	961.717
U.S. Real Estate Portfolio - Class I - 1.40% series contract	70,877.193	1,841.652	3,951.191	68,767.654
<b>Neuberger Berman Advisers Management Trust :</b>				
Mid Cap Growth Portfolio-Class S - 1.70% series contract	1,404.947	15.439	17.073	1,403.313
Mid Cap Growth Portfolio-Class S - 1.40% series contract	17,875.509	250.771	524.865	17,601.415
Sustainable Equity Portfolio-Class S - 1.75% series contract	1,402.409	166.547	1.492	1,567.464
Sustainable Equity Portfolio-Class S - 1.70% series contract	155.308	0.000	0.000	155.308
Sustainable Equity Portfolio-Class S - 1.65% series contract	5,827.145	0.000	0.064	5,827.081
Sustainable Equity Portfolio-Class S - 1.55% series contract	2,341.438	9.569	0.064	2,350.943
Sustainable Equity Portfolio-Class S - 1.40% series contract	103,285.157	1,141.746	25,049.240	79,377.663
Sustainable Equity Portfolio-Class S - 1.25% series contract	75,002.392	2,793.765	14,843.680	62,952.477
Sustainable Equity Portfolio-Class S - 1.00% series contract	18.859	0.000	0.083	18.776
<b>PIMCO Variable Insurance Trust:</b>				
PIMCO High Yield Portfolio - Administrative Class - 2.00% series contract	1,598.307	0.291	220.657	1,377.941
PIMCO High Yield Portfolio - Administrative Class - 1.80% series contract	1,437.046	75.572	887.261	625.357
PIMCO High Yield Portfolio - Administrative Class - 1.75% series contract	2,130.114	214.196	260.500	2,083.810
PIMCO High Yield Portfolio - Administrative Class - 1.70% series contract	186.733	1.833	0.001	188.565
PIMCO High Yield Portfolio - Administrative Class - 1.65% series contract *	3,812.022	662.718	1,631.245	2,843.495
PIMCO High Yield Portfolio - Administrative Class - 1.65% series contract	848.500	2.639	0.001	851.138
PIMCO High Yield Portfolio - Administrative Class - 1.55% series contract	8,381.909	232.672	981.094	7,633.487
PIMCO High Yield Portfolio - Administrative Class - 1.50% series contract	3,668.378	3,668.378	200.686	3,709.773
PIMCO High Yield Portfolio - Administrative Class - 1.40% series contract	18,846.324	806.466	1,296.170	18,356.620
PIMCO High Yield Portfolio - Administrative Class - 1.25% series contract	134,901.422	10,221.624	28,644.717	116,478.329
PIMCO High Yield Portfolio - Administrative Class - 1.00% series contract	9,180.013	514.206	775.462	8,918.757
PIMCO Real Return Portfolio - Administrative Class - 2.00% series contract	12,037.077	834.866	1,611.245	11,260.698
PIMCO Real Return Portfolio - Administrative Class - 1.95% series contract	6,800.183	670.104	2,254.582	5,215.705
PIMCO Real Return Portfolio - Administrative Class - 1.80% series contract	1,832.495	0.000	123.154	1,709.341
PIMCO Real Return Portfolio - Administrative Class - 1.75% series contract	17,606.061	898.713	4,429.580	14,075.194
PIMCO Real Return Portfolio - Administrative Class - 1.70% series contract	243.363	2.781	0.000	246.144
PIMCO Real Return Portfolio - Administrative Class - 1.65% series contract *	1,738.913	70.598	20.912	1,788.599
PIMCO Real Return Portfolio - Administrative Class - 1.65% series contract	8,126.008	0.000	29.798	8,096.210
PIMCO Real Return Portfolio - Administrative Class - 1.55% series contract	18,054.772	166.678	2,126.006	16,095.444
PIMCO Real Return Portfolio - Administrative Class - 1.50% series contract	2,582.689	218.822	109.555	2,691.956
PIMCO Real Return Portfolio - Administrative Class - 1.45% series contract	1,112.380	34.115	6.754	1,139.741
PIMCO Real Return Portfolio - Administrative Class - 1.40% series contract	52,571.891	1,807.114	8,306.938	46,072.067
PIMCO Real Return Portfolio - Administrative Class - 1.25% series contract	217,584.299	7,140.684	22,204.313	202,520.670
PIMCO Real Return Portfolio - Administrative Class - 1.00% series contract	11,522.787	275.795	4,237.375	7,561.207
PIMCO Total Return Portfolio - Administrative Class - 2.00% series contract	26,840.336	8,828.133	5,518.132	30,150.337
PIMCO Total Return Portfolio - Administrative Class - 1.95% series contract	18,958.413	7,172.391	8,290.641	17,840.163
PIMCO Total Return Portfolio - Administrative Class - 1.80% series contract	5,778.113	241.079	2,802.368	3,216.824
PIMCO Total Return Portfolio - Administrative Class - 1.75% series contract	41,380.069	11,927.029	14,379.361	38,927.737
PIMCO Total Return Portfolio - Administrative Class - 1.70% series contract	433.285	8.016	0.001	441.300
PIMCO Total Return Portfolio - Administrative Class - 1.65% series contract *	10,844.954	1,657.915	343.985	12,158.884
PIMCO Total Return Portfolio - Administrative Class - 1.65% series contract	4,233.604	9.373	184.652	4,058.325
PIMCO Total Return Portfolio - Administrative Class - 1.55% series contract	28,139.814	664.839	1,430.393	27,374.260
PIMCO Total Return Portfolio - Administrative Class - 1.50% series contract	11,507.089	898.046	512.042	11,893.093
PIMCO Total Return Portfolio - Administrative Class - 1.45% series contract	3,648.636	109.308	23.237	3,734.707
PIMCO Total Return Portfolio - Administrative Class - 1.40% series contract	85,681.198	2,553.532	7,432.493	80,802.237
PIMCO Total Return Portfolio - Administrative Class - 1.25% series contract	648,856.824	38,831.426	82,356.842	605,331.408
PIMCO Total Return Portfolio - Administrative Class - 1.00% series contract	23,117.353	1,330.226	3,383.990	21,063.589
<b>Rydex Variable Trust:</b>				
Guggenheim Long Short Equity Fund - 1.70% series contract	172.129	3.711	0.000	175.840
Guggenheim Long Short Equity Fund - 1.65% series contract	233.202	0.000	11.979	221.223
Guggenheim Long Short Equity Fund - 1.40% series contract	20,423.186	697.250	1,230.006	19,890.430
<b>Wisshire Variable Insurance Trust:</b>				
Wisshire Global Allocation Fund - 1.75% series contract	6,624.871	130.660	703.238	6,052.293
Wisshire Global Allocation Fund - 1.70% series contract	11.021	0.000	0.000	11.021
Wisshire Global Allocation Fund - 1.65% series contract	505.691	8.073	25.968	487.796
Wisshire Global Allocation Fund - 1.55% series contract	7,621.555	0.000	0.132	7,621.423
Wisshire Global Allocation Fund - 1.50% series contract	6.603	0.000	0.540	6.063
Wisshire Global Allocation Fund - 1.40% series contract	66,963.729	4,444.410	6,611.162	64,796.977
Wisshire Global Allocation Fund - 1.25% series contract	88,806.664	3,514.511	17,601.252	74,719.923
Wisshire Global Allocation Fund - 1.00% series contract	6,938.835	539.933	10.234	7,468.534

\* Unit value commencement date May 1, 2008

\*\* Unit value commencement date May 1, 2009

Contracts that do not have specific footnotes commenced at the establishment of the fund.













---

MassMutualAscend.com  
191 Rosa Parks Street  
Cincinnati, OH 45202

## 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. As a leading provider of annuities, we see our products as more than just contracts. Our annuities are transparent and easier to understand, so our customers always know what to expect.

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.