

Guardian Investor IISM Variable Annuity B Series

Performance Information

For periods ending May 31, 2020

The Guardian Investor IISM Variable Annuity B Series contract unit values and investment returns will fluctuate to reflect the investment performance of the investment options, and may be higher or lower than the amount invested through purchase payments. Contract owner units, when redeemed, may be worth more or less than the original investment. Investment in any of the variable investment options involves risk, including the possible loss of principal.

All performance data quoted is historical and the results represent past performance and neither guarantee nor predict future investment results. To obtain performance data current to the most recent month (available within 7 business days of the most recent month end), please call us at **1-888-GUARDIAN** (1-888-482-7342) or visit our website at www.GuardianLife.com. Current performance may be lower or higher than the performance quoted here.

Explanation of Performance Charts

The following average annual total returns are presented in three different charts: **Standardized, Non-Standardized (adjusted for all charges except contingent deferred sales charges and annual contract fees)** and **Non-Standardized (adjusted for all charges)**. The charts reflect different charges associated with your variable annuity contract and they also may cover different time periods. As a result you will notice that the numbers vary. Returns assume reinvestment of dividends and capital gains.

Non-Standardized Performance

These investment returns are calculated from the inception date of each investment option, as if the contract had existed at that time, even though the inception date may be earlier than the date the fund became available in the Separate Account. These returns are shown two ways, **Non-Standardized Average Annual Total Returns (adjusted for all charges except the Contingent Deferred Sales Charge (CDSC) and the annual contract fee)** reflect fund level, separate account level, and contract level charges (as described in the **Charges and Expenses** section at right) but do **NOT** reflect the potential impact of the CDSC and the annual contract fee. **Non-Standardized Average Annual Total Returns (adjusted for all charges)** reflect fund level, separate account level, and contract level charges **INCLUDING** the impact of the CDSC and the annual contract fee. These charges are described at right.

Standardized Performance

Investment returns are calculated from the date the investment option was first available in a variable annuity contract offered through this Separate Account. This date may pre-date the initial offering of this contract. In addition, the returns reflect the impact of all fund, separate account, and contract level charges, including the CDSC and the annual contract fee, as described in the **Charges and Expenses** section at right. The performance information for some funds in this section may reflect a very short period of time and should not be the sole indicator used to determine investment option selection. In order to assist you in determining which investment options may be suitable for your individual investment objectives and risk tolerance, we have included the average annual returns for the life of each investment option in the non-standardized section.

Charges and Expenses

The charges and expenses of the B Series variable annuity include: a) the investment division charges consisting of fund-level expenses, which are similar to the charges on traditional mutual funds, (these range from 0.28% to 1.36% for the year ended 12/31/18 for all funds, after giving effect to applicable fee waivers, expense reimbursements or reductions, offset arrangements, or custody credits; in the absence of such arrangements these fees would be higher), b) the separate account level charges consisting of the annual mortality and expense risk charge (M&E charge) of 1.50% and the administrative charge of 0.25%, and c) contract level charges consisting of: i) the \$35.00 annual contract fee (fee is waived for contracts with an accumulation value over \$100,000), and ii) for Non-Standardized Average Annual Total Returns (adjusted for all charges) and Standardized Average Annual Total Returns only, the contract's CDSC. The contract's CDSC is a percentage of the amount withdrawn, in excess of any free withdrawal amount, that consists of premiums that were paid into your contract during the seven years prior to the date of the withdrawal. The charge declines annually over a seven year period based on the number of full years completed since the premium payment was made in accordance with the following schedule: 8%, 7.5%, 6.5%, 5.5%, 5%, 4%, and 3% respectively. After a premium payment has been in the contract for seven years, the charge is zero.

Please note that performance results for contract owners who elect an enhanced death benefit or other optional rider would be lower if the charges for these features were reflected. These charges are as follows: for the Highest Anniversary Value Death Benefit Rider, 0.40% of variable investment option assets; for the Earnings Benefit Rider, 0.25% of variable investment option assets; for the Guaranteed Lifetime Withdrawal Benefit Rider (GLWB) single life options, a current charge of 0.95% to 1.30% (1.00% to 2.50% maximum) of the adjusted guaranteed withdrawal balance at the time the charge is deducted and, for the GLWB Rider with spousal options, a current charge of 1.05% to 1.55% (2.00% - 3.50% maximum) of the adjusted guaranteed withdrawal balance at the time the charge is deducted. The optional death benefit features of the GLWB Rider will increase the rider percentage fee by 0.50% (GLWB Step-Up Death Benefit) or 0.60% (GLWB Return of Premium Death Benefit) annually.



Non-Standardized Performance

Reflecting all charges **except** the impact of CDSC.

Average Annual Total Returns

Through 05/31/20

	Fund Inception Date	YTD	1 Year	3 Years	5 Years	10 Years	Since Fund Inception Date
GUARDIAN GLOBAL UTILITIES VIP FUND ^[A,C,D,E,F,1]	10/18/19	-12.58	N/A	N/A	N/A	N/A	-10.48
GUARDIAN GROWTH & INCOME VIP FUND ^[A,B,1]	09/01/16	-15.79	-3.27	2.31	N/A	N/A	4.46
GUARDIAN INTEGRATED RESEARCH VIP FUND	09/01/16	-3.29	12.69	6.59	N/A	N/A	7.74
GUARDIAN INTERNATIONAL GROWTH VIP FUND ^[B,1]	09/01/16	-3.08	12.80	2.94	N/A	N/A	6.20
GUARDIAN INTERNATIONAL VALUE VIP FUND ^[A,B,C,1]	09/01/16	-15.23	-6.79	-2.91	N/A	N/A	-0.44
GUARDIAN LARGE CAP DISCIPLINED GROWTH VIP FUND ^[A,B,F,1]	09/01/16	3.35	23.07	15.19	N/A	N/A	15.67
GUARDIAN LARGE CAP DISCIPLINED VALUE VIP FUND ^[A,B,1]	09/01/16	-18.38	-5.55	-0.30	N/A	N/A	2.62
GUARDIAN LARGE CAP FUNDAMENTAL GROWTH VIP FUND ^[A,1]	09/01/16	2.80	17.97	13.32	N/A	N/A	13.76
GUARDIAN MID CAP RELATIVE VALUE VIP FUND ^[A,C,1]	09/01/16	-19.42	-5.50	-0.87	N/A	N/A	1.88
GUARDIAN MID CAP TRADITIONAL GROWTH VIP FUND ^[1]	09/01/16	-8.97	3.69	9.28	N/A	N/A	10.50
GUARDIAN MULTI-SECTOR BOND VIP FUND ^[B,C,1]	10/18/19	1.21	N/A	N/A	N/A	N/A	1.22
GUARDIAN SMALL CAP CORE VIP FUND ^[A,B,F,1]	10/18/19	-26.48	N/A	N/A	N/A	N/A	-18.41
GUARDIAN TOTAL RETURN BOND VIP FUND	10/18/19	2.40	N/A	N/A	N/A	N/A	2.41
GUARDIAN U.S. GOVERNMENT SECURITIES VIP FUND	10/18/19	4.19	N/A	N/A	N/A	N/A	3.90
AB VPS DYNAMIC ASSET ALLOCATION PORTFOLIO CLASS B	04/01/11	-7.42	-0.43	0.50	0.76	N/A	2.47
BLACKROCK GLOBAL ALLOC CL III	11/18/03	-2.23	7.39	2.77	2.13	4.31	5.23
BLACKROCK ADVANTAGE LARGE CAP CORE CL III ^[A,B,D,F,1]	04/20/82	-5.03	8.33	7.55	7.36	9.97	9.11
LEGG MASON CLEARBRIDGE SMALL CAP GROWTH CL II ^[A,B,D,E,F]	11/08/99	-0.08	11.13	12.58	8.72	12.26	7.59
COLUMBIA VARIABLE PORTFOLIO SMALL CAP VALUE FUND CLASS 2 ^[C]	05/19/98	-23.79	-12.70	-5.45	-0.20	4.74	5.17
FIDELITY VIP GOVERNMENT MONEY MARKET PORTFOLIO SRCL2 ^[A,B,D,F]	04/01/82	-0.35	-0.25	-0.19	-0.66	-0.99	2.56
TEMPLETON FOREIGN VIP FUND CLASS 2 SHARES ^[B,1]	05/01/92	-21.28	-12.83	-8.55	-5.31	0.76	3.88
TEMPLETON GLOBAL BOND VIP FUND CLASS 2 SHARES	01/24/89	-5.37	-6.10	-1.87	-1.75	1.13	5.00
MFS BLENDED RESEARCH CORE EQUITY PORT SC ^[A]	11/14/86	-6.58	10.15	6.08	5.58	10.15	5.98
MFS VIT NEW DISCOVERY SERIES SC ^[A,D,E,F,1]	05/06/98	0.80	17.77	15.64	10.64	10.58	5.44
MFS VIT TECHNOLOGY PORTFOLIO SC ^[A,1]	06/16/00	10.86	24.29	18.33	17.79	16.69	4.04
PIONEER BOND VCT PORT CL II ^[D,E,F]	07/21/87	-0.10	2.86	1.76	1.46	2.62	4.07
PUTNAM VT EQUITY INCOME CL IB ^[A,B,C,F,1]	05/01/03	-13.04	2.90	4.05	4.29	9.58	7.39
PUTNAM VT MULTI CAP CORE FUND ^[A,D,E,F,1]	04/30/98	-8.73	9.75	7.17	6.25	10.53	3.46
PUTNAM VT SMALL CAP VALUE CL IB	04/30/99	-27.82	-18.87	-9.01	-2.89	4.67	5.26
VICTORY SOPHUS EMERGING MARKETS VIP SERIES	10/17/94	-17.67	-2.96	-1.74	0.14	0.62	4.75
VICTORY HIGH YIELD VIP SERIES ^[A,B]	09/13/99	-7.60	-2.10	2.64	3.07	4.81	4.08
VICTORY RS INTERNATIONAL VIP SERIES ^[A,B]	02/08/91	-14.23	-4.95	0.24	0.91	4.80	4.47
VICTORY INCORE INVESTMENT QUALITY BOND VIP SERIES ^[E,F]	05/01/83	3.79	6.86	2.82	2.14	2.56	5.29
VICTORY RS LARGE CAP ALPHA VIP SERIES ^[A,B,F]	04/13/83	-17.63	-5.16	2.41	2.65	7.71	8.54
VICTORY INCORE LOW DURATION BOND VIP SERIES ^[D,E,F]	08/28/03	1.71	2.79	1.11	0.62	0.55	1.22
VICTORY RS SMALL CAP GROWTH EQUITY VIP SERIES ^[A,B]	05/01/97	-1.53	10.76	13.78	8.45	13.76	8.89
VICTORY 500 INDEX VIP SERIES ^[D,E,F]	08/25/99	-5.25	11.36	8.51	8.11	11.33	4.19
GUARDIAN CORE PLUS FIXED INCOME VIP FUND ^[F,1]	09/01/16	1.64	4.18	1.98	N/A	N/A	1.22
GUARDIAN DIVERSIFIED RESEARCH VIP FUND ^[A,B]	09/01/16	-5.09	12.34	8.26	N/A	N/A	10.17

Non-Standardized Performance
Reflecting all charges *including* the impact of CDSC.

Average Annual Total Returns

Through **05/31/20**

	Fund Inception Date	1 Year	3 Years	5 Years	10 Years	Since Fund Inception Date
GUARDIAN GLOBAL UTILITIES VIP FUND ^[A,C,D,E,F,1]	10/18/19	N/A	N/A	N/A	N/A	-17.71
GUARDIAN GROWTH & INCOME VIP FUND ^[A,B,1]	09/01/16	-11.08	0.11	N/A	N/A	3.04
GUARDIAN INTEGRATED RESEARCH VIP FUND	09/01/16	4.60	4.55	N/A	N/A	6.43
GUARDIAN INTERNATIONAL GROWTH VIP FUND ^[B,1]	09/01/16	4.71	0.77	N/A	N/A	4.84
GUARDIAN INTERNATIONAL VALUE VIP FUND ^[A,B,C,1]	09/01/16	-14.32	-5.14	N/A	N/A	-2.01
GUARDIAN LARGE CAP DISCIPLINED GROWTH VIP FUND ^[A,B,F,1]	09/01/16	14.97	13.44	N/A	N/A	14.58
GUARDIAN LARGE CAP DISCIPLINED VALUE VIP FUND ^[A,B,1]	09/01/16	-13.18	-2.59	N/A	N/A	1.13
GUARDIAN LARGE CAP FUNDAMENTAL GROWTH VIP FUND ^[A,1]	09/01/16	9.87	11.51	N/A	N/A	12.62
GUARDIAN MID CAP RELATIVE VALUE VIP FUND ^[A,C,1]	09/01/16	-13.13	-3.15	N/A	N/A	0.36
GUARDIAN MID CAP TRADITIONAL GROWTH VIP FUND ^[1]	09/01/16	-4.40	7.34	N/A	N/A	9.27
GUARDIAN MULTI-SECTOR BOND VIP FUND ^[B,C,1]	10/18/19	N/A	N/A	N/A	N/A	-6.86
GUARDIAN SMALL CAP CORE VIP FUND ^[A,B,F,1]	10/18/19	N/A	N/A	N/A	N/A	-25.00
GUARDIAN TOTAL RETURN BOND VIP FUND	10/18/19	N/A	N/A	N/A	N/A	-5.67
GUARDIAN U.S. GOVERNMENT SECURITIES VIP FUND	10/18/19	N/A	N/A	N/A	N/A	-4.19
AB VPS DYNAMIC ASSET ALLOCATION PORTFOLIO CLASS B	04/01/11	-8.47	-1.78	-0.31	N/A	2.38
BLACKROCK GLOBAL ALLOC CL III	11/18/03	-0.70	0.59	1.11	4.23	5.15
BLACKROCK ADVANTAGE LARGE CAP CORE CL III ^[A,B,D,F,1]	04/20/82	0.24	5.55	6.50	9.88	9.02
LEGG MASON CLEARBRIDGE SMALL CAP GROWTH CL II ^[A,B,D,E,F]	11/08/99	3.04	10.75	7.91	12.17	7.50
COLUMBIA VARIABLE PORTFOLIO SMALL CAP VALUE FUND CLASS 2 ^[C]	05/19/98	-19.75	-7.62	-1.30	4.65	5.08
FIDELITY VIP GOVERNMENT MONEY MARKET PORTFOLIO SRCL2 ^[A,B,D,F]	04/01/82	-8.30	-2.48	-1.75	-1.07	2.47
TEMPLETON FOREIGN VIP FUND CLASS 2 SHARES ^[B,1]	05/01/92	-19.87	-10.65	-6.35	0.68	3.79
TEMPLETON GLOBAL BOND VIP FUND CLASS 2 SHARES	01/24/89	-13.69	-4.12	-2.84	1.04	4.91
MFS BLENDED RESEARCH CORE EQUITY PORT SC ^[A]	11/14/86	2.06	4.03	4.67	10.06	5.89
MFS VIT NEW DISCOVERY SERIES SC ^[A,D,E,F,1]	05/06/98	9.67	13.89	9.87	10.49	5.35
MFS VIT TECHNOLOGY PORTFOLIO SC ^[A,1]	06/16/00	16.19	16.66	17.17	16.60	3.96
PIONEER BOND VCT PORT CL II ^[D,E,F]	07/21/87	-5.22	-0.46	0.41	2.53	3.99
PUTNAM VT EQUITY INCOME CL IB ^[A,B,C,F,1]	05/01/03	-5.18	1.92	3.34	9.48	7.30
PUTNAM VT MULTI CAP CORE FUND ^[A,D,E,F,1]	04/30/98	1.66	5.16	5.36	10.44	3.37
PUTNAM VT SMALL CAP VALUE CL IB	04/30/99	-25.42	-11.10	-3.96	4.58	5.17
VICTORY SOPHUS EMERGING MARKETS VIP SERIES	10/17/94	-10.79	-4.00	-0.96	0.54	4.66
VICTORY HIGH YIELD VIP SERIES ^[A,B]	09/13/99	-10.01	0.45	2.08	4.72	3.99
VICTORY RS INTERNATIONAL VIP SERIES ^[A,B]	02/08/91	-12.63	-2.05	-0.16	4.72	4.38
VICTORY INCORE INVESTMENT QUALITY BOND VIP SERIES ^[E,F]	05/01/83	-1.23	0.64	1.12	2.48	5.20
VICTORY RS LARGE CAP ALPHA VIP SERIES ^[A,B,F]	04/13/83	-12.82	0.21	1.64	7.62	8.45
VICTORY INCORE LOW DURATION BOND VIP SERIES ^[D,E,F]	08/28/03	-5.29	-1.14	-0.46	0.47	1.13
VICTORY RS SMALL CAP GROWTH EQUITY VIP SERIES ^[A,B]	05/01/97	2.67	11.98	7.63	13.67	8.80
VICTORY 500 INDEX VIP SERIES ^[D,E,F]	08/25/99	3.27	6.55	7.28	11.23	4.11
GUARDIAN CORE PLUS FIXED INCOME VIP FUND ^[F,1]	09/01/16	-3.90	-0.23	N/A	N/A	-0.32
GUARDIAN DIVERSIFIED RESEARCH VIP FUND ^[A,B]	09/01/16	4.25	6.29	N/A	N/A	8.93

Standardized Performance

Reflecting all charges *including* the impact of CDSC.

Average Annual Total Returns

Through **03/31/2020**

	Date of Initial Offering in this Separate Account	1 Year	3 Years	5 Years	10 Years	Since Initial Offering in this Separate Account
GUARDIAN CORE PLUS FIXED INCOME VIP FUND ^[A,C,D,E,F,1]	09/01/16	-6.43	-1.07	N/A	N/A	-1.40
GUARDIAN DIVERSIFIED RESEARCH VIP FUND ^[A,B,1]	09/01/16	-14.21	1.09	N/A	N/A	4.13
GUARDIAN GLOBAL UTILITIES VIP FUND	10/18/19	N/A	N/A	N/A	N/A	-22.18
GUARDIAN GROWTH & INCOME VIP FUND ^[B,1]	09/01/16	-26.21	-4.90	N/A	N/A	-1.37
GUARDIAN INTEGRATED RESEARCH VIP FUND ^[A,B,C,1]	09/01/16	-15.25	-0.72	N/A	N/A	1.84
GUARDIAN INTERNATIONAL GROWTH VIP FUND ^[A,B,F,1]	09/01/16	-10.54	-0.95	N/A	N/A	0.90
GUARDIAN INTERNATIONAL VALUE VIP FUND ^[A,B,1]	09/01/16	-23.60	-6.47	N/A	N/A	-4.97
GUARDIAN LARGE CAP DISCIPLINED GROWTH VIP FUND ^[A,1]	09/01/16	-8.88	7.67	N/A	N/A	8.71
GUARDIAN LARGE CAP DISCIPLINED VALUE VIP FUND ^[A,C,1]	09/01/16	-27.98	-7.36	N/A	N/A	-3.13
GUARDIAN LARGE CAP FUNDAMENTAL GROWTH VIP FUND ^[1]	09/01/16	-12.62	5.35	N/A	N/A	6.94
GUARDIAN MID CAP RELATIVE VALUE VIP FUND ^[B,C,1]	09/01/16	-27.85	-8.35	N/A	N/A	-4.41
GUARDIAN MID CAP TRADITIONAL GROWTH VIP FUND ^[A,B,F,1]	09/01/16	-22.67	1.42	N/A	N/A	3.23
GUARDIAN MULTI-SECTOR BOND VIP FUND	10/18/19	N/A	N/A	N/A	N/A	-10.30
GUARDIAN SMALL CAP CORE VIP FUND	10/18/19	N/A	N/A	N/A	N/A	-38.07
GUARDIAN TOTAL RETURN BOND VIP FUND	10/18/19	N/A	N/A	N/A	N/A	-8.93
GUARDIAN U.S. GOVERNMENT SECURITIES VIP FUND	10/18/19	N/A	N/A	N/A	N/A	-4.94
AB VPS DYNAMIC ASSET ALLOCATION PORTFOLIO CLASS B ^[A,B,D,F,1]	06/04/12	-13.52	-2.49	-1.16	N/A	2.85
BLACKROCK GLOBAL ALLOC CL III ^[A,B,D,E,F]	01/26/09	-13.13	-2.51	-0.90	2.50	4.34
BLACKROCK ADVANTAGE LARGE CAP CORE CL III ^[C]	01/26/09	-17.93	0.04	3.13	7.27	9.03
LEGG MASON CLEARBRIDGE SMALL CAP GROWTH CL III ^[A,B,D,F]	09/01/16	-24.77	1.69	N/A	N/A	3.39
COLUMBIA VARIABLE PORTFOLIO SMALL CAP VALUE FUND CLASS 2 ^[B,1]	01/26/09	-37.21	-13.73	-5.00	2.69	6.13
FIDELITY VIP GOVERNMENT MONEY MARKET PORTFOLIO SRCL2	02/09/15	-8.01	-2.46	-1.75	N/A	-1.54
TEMPLETON FOREIGN VIP FUND CLASS 2 SHARES ^[A]	06/04/12	-31.09	-12.28	-7.39	N/A	-0.13
TEMPLETON GLOBAL BOND VIP FUND CLASS 2 SHARES ^[A,D,E,F,1]	01/26/09	-13.43	-4.65	-2.60	0.82	2.63
MFS BLENDED RESEARCH CORE EQUITY PORT SC ^[A,1]	05/01/15	-17.18	-1.24	N/A	N/A	1.43
MFS VIT NEW DISCOVERY SERIES SC ^[D,E,F]	06/04/12	-17.68	5.05	4.04	N/A	9.20
MFS VIT TECHNOLOGY PORTFOLIO SC ^[A,B,C,F,1]	06/04/12	-7.13	11.61	12.86	N/A	15.17
PIONEER BOND VCT PORT CL II ^[A,D,E,F,1]	12/09/13	-9.76	-2.17	-0.93	N/A	0.43
PUTNAM VT EQUITY INCOME CL IB	06/04/12	-21.39	-3.40	0.31	N/A	8.34
PUTNAM VT MULTI CAP CORE FUND	05/01/15	-17.57	-0.74	N/A	N/A	1.79
PUTNAM VT SMALL CAP VALUE CL IB ^[A,B]	09/01/16	-40.86	-17.31	N/A	N/A	-10.87
VICTORY SOPHUS EMERGING MARKETS VIP SERIES ^[A,B]	03/08/04	-25.27	-6.29	-2.39	-1.46	4.65
VICTORY HIGH YIELD VIP SERIES ^[E,F]	03/08/04	-16.01	-1.89	0.81	3.71	3.83
VICTORY RS INTERNATIONAL VIP SERIES ^[A,B,F]	03/08/04	-23.28	-4.12	-1.71	2.09	3.22
VICTORY INCORE INVESTMENT QUALITY BOND VIP SERIES ^[D,E,F]	03/08/04	-2.81	0.06	0.36	2.31	2.59
VICTORY RS LARGE CAP ALPHA VIP SERIES ^[A,B]	03/08/04	-24.25	-3.95	-0.65	5.57	4.86
VICTORY INCORE LOW DURATION BOND VIP SERIES ^[D,E,F]	03/08/04	-7.33	-1.97	-1.02	0.24	0.94
VICTORY S&P 500 INDEX VIP SERIES ^[F,1]	03/08/04	-15.83	1.27	4.06	8.63	5.52
VICTORY RS SMALL CAP GROWTH EQUITY VIP SERIES ^[A,B]	03/08/04	-22.47	2.87	2.14	10.00	7.25

Fidelity Management & Research Company

VIP refers to Variable Insurance Products Fund. Effective 12/31/2015 the Fidelity VIP Money Market Portfolio is now known as the Fidelity VIP Government Money Market Portfolio.

Victory Variable Insurance Funds

Effective as of close of business on July 29, 2016, Victory Capital Management Inc. acquired RS Investment Management Co. LLC, the investment adviser to the RS Variable Products Trust which were subsequently reorganized into the following funds: Victory Sophus Emerging Markets VIP Series; Victory High Yield VIP Series; Victory RS International VIP Series; Victory INCORE Investment Quality Bond VIP Series; Victory RS Large Cap Alpha VIP Series; Victory INCORE Low Duration Bond VIP Series; Victory S&P 500 Index VIP Series; and Victory RS Small Cap Growth Equity VIP Series. Performance for periods prior to October 9, 2006, relates to predecessor funds advised by Guardian Investor Services LLC and performance for periods from October 9 2006 through July 29, 2016 relates to predecessor funds advised by RS Investment Management Co. LLC.

AB Variable Products Series Fund, Inc.

The AB VPS Dynamic Asset Allocation Portfolio was previously known as as the AllianceBernstein VPS Dynamic Asset Allocation Portfolio.

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Fixed-Rate Option

May '20	1.00%
April '20	1.00%
March '20	1.00%

GIAC guarantees that premium payments or transfers allocated to the Fixed-Rate Option will earn a minimum annual interest rate of 1%. At our discretion, interest in excess of the minimum 1% may be credited. GIAC reserves the right to change rates prospectively without notice.

Fidelity VIP Government Money Market Portfolio

Yield Based on 7-day period ending 05/31/20
Current: -1.40% Effective: -1.40%

Investments in the Fidelity VIP Government Money Market Portfolio are neither insured nor guaranteed by the Federal Deposit Insurance Corporation or any other government agency. During extended periods of low interest rates, and partly as a result of asset-based separate account charges, the yield on this investment option may become low and possibly negative. Although the underlying fund seeks to preserve the value of your investment at \$1.00 per share, it is possible to lose money by investing in the Portfolio. The 7-day yield quotation is net of all recurring contract fees and charges, is prorated and more closely reflects the current earnings of the Fidelity VIP Government Money Market Portfolio than the total return quotation.

The Guardian Investor IISM Variable Annuity is sold by prospectus only. Prospectuses contain important information, including fees and expenses. Please read the prospectuses carefully before investing or sending money. Please consider the investment objectives, risks, fees and charges of the investment company carefully before investing. The prospectus contains this and other important information. To obtain a prospectus for the investment options, please contact your financial professional or call 1-800-221-3253.

Investments in The Guardian Investor IISM Variable Annuity or any of its investment options are not deposits or obligations of, or guaranteed or endorsed by any bank or depository institution; further, neither the contract nor such investments are insured by the Federal Deposit Insurance Corporation (FDIC), the National Credit Union Association (NCUA), the Federal Reserve Board, or any other government agency.

Investments in any of the variable investment options involve risk, including the possible loss of principal. This information is authorized for use with the public only when preceded or accompanied by a prospectus for the Guardian Investor IISM Variable Annuity.

Investment Option Risk Disclosures

Certain portfolios may have similar investment objectives and policies and, in some cases, similar names to retail mutual funds managed by the same manager. The portfolios named are not the same funds as the retail funds. As a result, specific investments may be different and investment results may be higher or lower. While all funds involve some risk, including possible loss of principal amount invested, there are some additional risks to consider when investing in certain types of funds or certain types of asset classes that comprise a fund's portfolio. For further information on risks associated with the various funds see the fund prospectuses.

[A] Foreign Securities and Emerging Markets Risk. Investments in foreign securities involve special risks, including changes in currency rates, foreign taxation and differences in auditing standards and securities regulations, political uncertainty and greater volatility. These risks are magnified in emerging markets.

[B] Small Cap and Mid Cap Companies Risk. Risks associated with investments in small and mid cap companies include less publicly available information, higher volatility, and less liquidity than investments in larger companies.

[C] Concentration Risk. Investments concentrated in specific industries, market segments, regions or securities may be subject to increased share price volatility.

[D] Debt Securities Risk. Investing in Bond funds or funds that invest any of their assets in debt securities exposes the Policyowner to the general risks of investing in debt markets, such as interest rate, credit, and prepayment risk. Generally, when interest rates rise, bond prices fall, and when interest rates fall, bond prices rise. Therefore, an increase in interest rates would decrease the value of a bond fund's holdings. The ability of an issuer of a debt security to repay principal prior to a security's maturity can cause greater price volatility if interest rates change. Credit risk is the risk that a bond issuer will default by failing to make the required payments on its debt obligations.

[E] High Yield Debt Securities Risk. Investments in high yield bonds or lower rated and unrated debt securities are subject to greater credit risk and price fluctuation than investments in higher-rated securities.

[F] Derivatives Risk. Since the value of a derivative instrument derives from an underlying asset, the use of derivatives involves risks different from, and possibly greater than, the risks associated with investing directly in the underlying assets. Derivatives can be highly volatile, illiquid, and difficult to value.

[G] Alternative Risks. Investing in alternative asset classes involves special risk because they may be highly speculative and leveraged or may use various hedging techniques, like options and derivatives. Hedging techniques could increase losses since they are not reflected in historical standard deviation measurements. Also, there may be unique tax implications if the fund is traded in foreign markets and may be highly dependent on the manager's techniques for investing and selecting appropriate risk. Often, alternative asset classes are subject to less regulation than publicly offered investments because alternatives are not registered under U.S. Securities laws or similar laws in other countries.

[H] Fund of Funds Risk. The risk that the Fund's investment performance and its ability to achieve its investment objective are directly related to and depend on the performance of the underlying securities, such as the closed-end funds or ETFs in which it invests. The Fund's investment in underlying funds exposes the Fund to the risks associated with the types of securities in which the underlying fund invests and the investment techniques that they employ. Market fluctuations will change the weightings of the underlying funds in the Fund's portfolio from their target weightings. The Fund is subject to the risks of the underlying funds in direct proportion to the allocation of its assets

among the underlying funds. Shareholders in the Fund will bear the Fund's operating expenses as well as the Fund's proportionate share of the expenses of the underlying funds. It is possible to lose money by investing in underlying funds.

[I] Closed-End Funds Risk. The risk that closed-end funds in which the Fund invests will expose the Fund to negative performance and additional expenses associated with investment in such funds, and increased volatility. Closed-end funds frequently trade at a discount from their net asset value ("NAV"), which may affect whether the Fund will realize gain or loss upon its sale of the closed-end funds' shares. Closed-end funds may employ leverage, which also subjects the closed-end fund to increased risks such as increased volatility.

[J] Exchange-Traded Funds (ETF) Risk. The risk that the ETF will not closely track its benchmark index, or that the value of an ETF will be more volatile than the underlying portfolio of securities the ETF is designed to track, or that the costs to the Fund of owning shares of the ETF will exceed those the Fund would incur by investing in such securities directly.

Footnotes

¹Total returns for these investment options reflect the effects of one or more of the following during some or all of the time periods reflected in this report: fee waivers, expense reimbursements or reductions, and offset arrangements. In the absence of such arrangements, total returns would have been lower.

The following funds have asset-based distribution fees (12b-1 fees) that were imposed on the dates noted. Returns for these funds prior to the dates on which these fees were imposed do not include the effects of the 12b-1 fees and returns listed would have been lower for these funds if these fees had been in place and reflected in the performance. All time periods for any funds not listed below reflect the effects of any applicable 12b-1 fees.

BlackRock Capital Appreciation V.I. CL III	01/27/2009
BlackRock Large Cap Core V.I. CL III	01/27/2009
Columbia VP Small Cap Value CL 2	05/31/2000
Fidelity VIP Contrafund Service CL 2	01/12/2000
Invesco V.I. Comstock Srs II	09/18/2000
Invesco V.I. American Val Srs II	05/05/2003
Invesco V.I. Core Equity Srs II	10/24/2001
Invesco V.I. International Growth Srs II	09/19/2001
MFS New Discovery Series Svc CL	08/24/2001
MFS Technology Portfolio Svc CL	08/24/2001
MFS Total Return Bond Series Svc CL	05/01/2000
MFS Utilities Series Svc CL	05/01/2000
Oppenheimer Global Strategic Inc VA Svc CL	03/19/2001
Oppenheimer Main St Small Cap VA Svc CL	07/16/2001
PIMCO Total Return Adv CL	02/28/2006
Pioneer Equity Income VCT CL II	09/14/1999
Putnam VT Equity Income IB Shares	05/01/2003
Templeton Foreign Securities CL 2	05/01/1997
Templeton Global Bond Sec CL 2	01/06/1999
Franklin US Govt Securities VIP Fund CL 2	01/06/1999
Putnam VT Investors IB	04/30/1998
T.Rowe Price Blue Chip Growth Portfolio II	12/29/2000
MFS Blended Research Core Equity Portfolio Svc CL	11/14/1986
Pioneer Bond VCT Portfolio II	07/21/1987
Western Asset Core Plus VIT Portfolio Class II	06/16/1994
Fidelity VIP Money Market Class II	04/01/1982