

Guardian Investor ProFreedom Variable AnnuitySM (C Share)

Performance Information

For periods ending May 31, 2020

The Guardian Investor ProFreedom Variable AnnuitySM (C Share) 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. Contractowner 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 two different charts: **Standardized** and **Non-Standardized (adjusted for all charges)**. The charts cover different time periods. As a result you will notice that the numbers vary. Returns assume reinvestment of dividends and capital gains.

Non-Standardized

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. **Non-Standardized Average Annual Total Returns (adjusted for all charges)** reflect fund level and separate account level charges (as described in the **Charges and Expenses** section at right).

Standardized

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 surrender charges, 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

Charges and expenses for the Guardian Investor ProFreedom Variable AnnuitySM (C Share) include: a) the investment division charges consisting of fund-level expenses, which are similar to the charges on traditional mutual funds (these fees range from 0.51% to 1.99% for the year ended 12/31/18 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 and the administrative charge of 1.00%, and c) contract level charges consisting of, for Non-Standardized Average Annual Total Returns (adjusted for all charges) and Standardized Average Annual Total Returns only, the contract's surrender charge. The surrender charge 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% from the date of the premium payment, respectively. After a premium payment has been in the contract for a full seven contract years or more, the surrender charge is zero.

Please note that performance results for contractowners who elect an enhanced death benefit would be lower if the charges for these features were reflected. These charges are as follows: for the Return of Premium (Basic) Death Benefit, 0.25% of the variable investment option assets; for the Return of Premium Plus Death Benefit, 0.30% of the variable investment option assets, for the Highest Anniversary Value Death Benefit (HAVDB), 0.30% of the variable investment options assets; and for the Return of Premium Plus with HAVDB, 0.35% of the variable investment option assets.



Non-Standardized Performance

Reflecting all charges.

Average Annual Total Returns

Through 05/31/20

	Fund Inception Date	1 Year	3 Years	5 Years	10 Years	Since Fund Inception Date
GUARDIAN INTERNATIONAL GROWTH VIP FUND ^[A,C,D,E,F,1]	09/01/16	12.46	2.63	N/A	N/A	5.88
GUARDIAN INTERNATIONAL VALUE VIP FUND ^[A,B,1]	09/01/16	-7.08	-3.20	N/A	N/A	-0.74
GUARDIAN LARGE CAP DISCIPLINED GROWTH VIP FUND ^[B,1]	09/01/16	22.70	14.84	N/A	N/A	15.32
GUARDIAN LARGE CAP DISCIPLINED VALUE VIP FUND ^[A,B,C,1]	09/01/16	-5.84	-0.60	N/A	N/A	2.30
GUARDIAN LARGE CAP FUNDAMENTAL GROWTH VIP FUND ^[A,B,F,1]	09/01/16	17.61	12.97	N/A	N/A	13.41
GUARDIAN MID CAP RELATIVE VALUE VIP FUND ^[A,B,1]	09/01/16	-5.78	-1.17	N/A	N/A	1.57
GUARDIAN MID CAP TRADITIONAL GROWTH VIP FUND ^[A,1]	09/01/16	3.37	8.94	N/A	N/A	10.16
AB VPS DYNAMIC ASSET ALLOCATION PORTFOLIO CLASS B ^[A,C,1]	03/31/11	-0.73	0.19	0.46	N/A	2.15
ALPS ALERIAN ENERGY INFRASTRUCTURE PORTFOLIO CL III ^[1]	04/30/13	-28.47	-12.24	-10.21	N/A	-6.11
ALPS RED ROCKS GLOBAL OPPORTUNITY PORTFOLIO ^[B,C,1]	10/24/14	-2.56	0.54	2.31	N/A	4.21
AMERICAN CENTURY VP INFLATION PROTECTION CLASS II ^[A,B,F,1]	12/31/02	3.17	1.49	0.81	1.13	1.86
AMERICAN CENTURY VP MID CAP VALUE FUND CLASS II ^[A,B,D,E,F,1]	10/29/04	-4.50	-1.29	2.41	7.94	6.87
AMERICAN FUNDS INSURANCE SERIES ASSET ALLOCATION FUND CLASS 4 ^[C,D,E,F,G,1]	08/01/89	7.47	4.53	4.95	7.86	6.36
AMERICAN FUNDS INSURANCE SERIES BOND FUND CLASS 4 ^[A,C,G,1]	01/02/96	7.57	2.98	1.93	2.02	2.83
AMERICAN FUNDS INSURANCE SERIES GLOBAL GROWTH FUND CLASS 4 ^[A,D,F]	04/30/97	16.46	8.87	7.38	10.05	7.83
AMERICAN FUNDS INS SERIES GLOBAL GROWTH AND INCOME FUND CLASS 4 ^[A,B,1]	05/01/06	-1.30	2.22	3.01	6.98	4.01
AMERICAN FUNDS INSURANCE SERIES GROWTH FUND CLASS 4 ^[A,D,E]	02/08/84	25.05	13.59	11.97	12.77	10.86
AMERICAN FUNDS INSURANCE SERIES GROWTH-INCOME FUND CLASS 4 ^[A,D,E,F]	02/08/84	7.07	7.40	6.94	10.27	9.07
AMERICAN FUNDS INS SERIES US GOVT AAA RATED SEC FUND CLASS 4 ^[A]	12/02/85	7.90	2.57	1.44	1.29	3.91
DWS ALTERNATIVE ASSET ALLOCATION VIP CLASS B ^[A]	02/02/09	-4.04	-2.16	-1.87	0.43	2.21
FIDELITY VIP GROWTH OPPORTUNITIES PORT SRV CL2 ^[A]	01/03/95	30.93	23.62	16.54	16.98	6.92
FIDELITY VIP GOVERNMENT MONEY MARKET PORTFOLIO SRCL2 ^[A]	04/01/82	-0.55	-0.49	-0.96	-1.29	2.25
FRANKLIN GROWTH AND INCOME VIP FUND CLASS 2 SHARES ^[A,D,F]	01/24/89	0.42	3.69	4.20	8.33	5.81
GUGGENHEIM VT MULTI HEDGE STRATEGIES ^[A,B,C,D,E,F,G,1]	11/29/05	7.19	1.30	0.00	1.26	-0.66
GUGGENHEIM VT LONG SHORT EQUITY FUND ^[A]	05/01/02	1.99	-2.28	-1.83	1.18	1.38
INVESCO VI BALANCED RISK ALLOCATION SERIES II	01/23/09	-1.60	0.10	0.91	4.10	5.15
INVESCO OPPENHEIMER V.I. INTERNATIONAL GROWTH FUND SERIES II ^[A,D,E]	05/13/92	5.97	-1.05	0.07	5.19	4.85
IVY VIP GLOBAL BOND CLASS 2 ^[A,B,C,D,E,F,G,1]	08/23/10	2.34	1.70	1.10	N/A	0.82
IVY VIP HIGH INCOME CLASS 2 ^[A,B,C,D,F,G]	07/13/87	-5.86	-0.89	0.58	4.42	5.21
JANUS HENDERSON ENTERPRISE PORTFOLIO SERVICE SHARES ^[A,F,J,1]	09/13/93	3.92	10.16	9.48	12.78	8.76
JANUS HENDERSON GLOBAL TECHNOLOGY & INNOVATION PORTFOLIO SRV SHR ^[A,B,C,D,F,1]	01/18/00	30.36	20.47	18.81	16.51	2.92
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO SS ^[A,B,D,E,1]	04/30/12	-4.06	0.56	1.46	N/A	3.90
QS LEGG MASON DYNAMIC MULTI STRATEGY VIT PORTFOLIO CL II ^[A,D, E,1]	11/30/11	-4.88	-1.28	-2.01	N/A	2.21
LEGG MASON CLEARBRIDGE SMALL CAP GROWTH CL II ^[A,B,D]	11/08/99	10.79	12.24	8.39	11.92	7.26
MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO ^[A,D,F]	10/02/95	7.83	4.51	5.46	8.75	6.52
MORGAN STANLEY VIF INC EMERGING MARKETS EQUITY PORTFOLIO ^[A,B,D,E,F,1]	10/01/96	-8.33	-4.68	-2.12	0.21	2.96
MORGAN STANLEY VAR INS FUND INC GLOBAL INFRA PORTFOLIO CLASS 2 ^[A,B,D,E,F,H,J,1]	03/01/90	-0.92	1.60	1.58	8.64	5.88
PIMCO BALANCED ALLOCATION PORTFOLIO ADVISOR CL ^[A,B,D,F]	04/27/12	4.26	2.90	2.04	N/A	1.51
PIMCO DYNAMIC BOND PORTFOLIO ADVISOR CLASS ^[A,B,C,F,1]	05/02/11	-1.82	0.27	0.37	N/A	0.44
PIONEER BOND VCT PORT CL II ^[A,F,1]	07/21/87	2.55	1.45	1.15	2.30	3.76
PUTNAM VT MULTI ASSET RETURN FUND ^[A, B, C, D, E, F]	05/02/11	-7.50	-3.32	-2.40	N/A	-1.03
GUARDIAN CORE PLUS FIXED INCOME VIP FUND ^[G, H, I, J,1]	09/01/16	3.87	1.67	N/A	N/A	0.91
PUTNAM VT SMALL CAP VALUE CL IB ^[A,B,C,D,E,F,J,1]	04/30/99	-19.11	-9.29	-3.18	4.35	4.94
GUARDIAN DIVERSIFIED RESEARCH VIP FUND ^[A,B,C,F,1]	09/01/16	12.00	7.93	N/A	N/A	9.83
T ROWE PRICE HEALTH SCIENCES PORTFOLIO II ^[A,D,E,F]	12/29/00	23.47	13.69	6.11	17.22	9.38
GUARDIAN GROWTH & INCOME VIP FUND ^[A,C,1]	09/01/16	-3.56	2.00	N/A	N/A	4.14
THE MERGER FUND VL ^[A,D,E,F,1]	05/26/04	2.38	2.73	1.25	1.32	2.86
GUARDIAN INTEGRATED RESEARCH VIP FUND ^[A, D, F, G, H, I]	09/01/16	12.35	6.26	N/A	N/A	7.41
VALUELINE VIP EQUITY ADVANTAGE FUND ^[A,B,D,E,F,G,1]	12/31/14	-16.79	-4.98	-1.96	N/A	-1.35
VANECK VIP GLOBAL HARD ASSETS SC ^[A,B]	09/01/89	-16.84	-12.94	-12.59	-6.59	2.23
VIRTUS DUFF AND PHELPS REAL ESTATE SECURITIES SERIES ^[A,C]	05/01/95	-9.53	0.35	1.57	6.78	8.76

Standardized Performance

Reflecting all charges.

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	1.35	0.87	N/A	N/A	-0.06
GUARDIAN DIVERSIFIED RESEARCH VIP FUND ^[A,B,1]	09/01/16	-6.96	2.94	N/A	N/A	5.25
GUARDIAN GROWTH & INCOME VIP FUND ^[B,1]	09/01/16	-19.97	-2.97	N/A	N/A	-0.03
GUARDIAN INTEGRATED RESEARCH VIP FUND ^[A,B,C,1]	09/01/16	-8.09	1.20	N/A	N/A	3.05
GUARDIAN INTERNATIONAL GROWTH VIP FUND ^[A,B,F,1]	09/01/16	-2.98	0.98	N/A	N/A	2.14
GUARDIAN INTERNATIONAL VALUE VIP FUND ^[A,B,1]	09/01/16	-17.14	-4.56	N/A	N/A	-3.67
GUARDIAN LARGE CAP DISCIPLINED GROWTH VIP FUND ^[A,1]	09/01/16	-1.18	9.26	N/A	N/A	9.68
GUARDIAN LARGE CAP DISCIPLINED VALUE VIP FUND ^[A,C,1]	09/01/16	-21.89	-5.48	N/A	N/A	-1.81
GUARDIAN LARGE CAP FUNDAMENTAL GROWTH VIP FUND ^[1]	09/01/16	-5.24	7.03	N/A	N/A	7.97
GUARDIAN MID CAP RELATIVE VALUE VIP FUND ^[B,C,1]	09/01/16	-21.75	-6.48	N/A	N/A	-3.10
GUARDIAN MID CAP TRADITIONAL GROWTH VIP FUND ^[A,B,F,1]	09/01/16	-16.13	3.26	N/A	N/A	4.39
AB VPS DYNAMIC ASSET ALLOCATION PORTFOLIO CLASS B ^[A,B,D,E,F,1]	06/04/12	-6.21	-0.51	-0.37	N/A	2.62
ALPS ALERIAN ENERGY INFRASTRUCTURE PORTFOLIO CL III ^[C,D,E,F,G,1]	12/09/13	-51.04	-23.26	-16.17	N/A	-11.92
ALPS REDROCKS PRIVATE EQUITY PORTFOLIO CL III ^[A,C,G,1]	02/09/15	-16.04	-1.82	0.08	N/A	0.40
AMERICAN CENTURY VP INFLATION PROTECTION CLASS II ^[A,D,F]	12/09/13	0.59	0.14	-0.23	N/A	0.10
AMERICAN CENTURY VP MID CAP VALUE FUND CLASS III ^[A,B,1]	06/04/12	-19.15	-5.98	-0.26	N/A	6.72
AMERICAN FUNDS INSURANCE SERIES ASSET ALLOCATION FUND CLASS 4 ^[A,D,E]	05/01/17	-6.08	N/A	N/A	N/A	1.06
AMERICAN FUNDS INSURANCE SERIES BOND FUND CLASS 4 ^[A,D,E,F]	05/01/17	5.68	N/A	N/A	N/A	2.23
AMERICAN FUNDS INSURANCE SERIES GLOBAL GROWTH FUND CLASS 4 ^[A]	05/01/17	-4.07	N/A	N/A	N/A	3.95
AMERICAN FUNDS INS SERIES GLOBAL GROWTH AND INCOME FUND CLASS 4 ^[A]	05/01/17	-14.88	N/A	N/A	N/A	-1.56
AMERICAN FUNDS INSURANCE SERIES GROWTH FUND CLASS 4 ^[A]	05/01/17	-1.57	N/A	N/A	N/A	7.13
AMERICAN FUNDS INSURANCE SERIES GROWTH-INCOME FUND CLASS 4 ^[A]	05/01/17	-11.68	N/A	N/A	N/A	2.14
AMERICAN FUNDS INS SERIES US GOVT AAA RATED SEC FUND CLASS 4 ^[A,D,F]	05/01/17	8.85	N/A	N/A	N/A	2.63
DWS ALTERNATIVE ASSET ALLOCATION VIP CLASS B ^[A,B,C,D,E,F,G,1]	12/09/13	-10.78	-3.91	-3.10	N/A	-2.09
FIDELITY VIP GROWTH OPPORTUNITIES PORT SRV CL2 ^[A]	12/09/13	-3.05	15.33	11.12	N/A	11.30
FIDELITY VIP GOVERNMENT MONEY MARKET PORTFOLIO SRCL2	02/09/15	-0.23	-0.48	-0.96	N/A	-0.98
FRANKLIN GROWTH AND INCOME VIP FUND CLASS 2 SHARES ^[A,D,E]	12/09/13	-14.01	-0.61	1.65	N/A	2.71
GUGGENHEIM VT MULTI HEDGE STRATEGIES ^[A,B,C,D,E,F,G,1]	12/09/13	4.64	0.76	-0.52	N/A	0.48
GUGGENHEIM VT LONG SHORT EQUITY FUND ^[A,B,C,D,F,G]	12/09/13	-14.06	-4.68	-3.85	N/A	-2.16
INVESCO VI BALANCED RISK ALLOCATION SERIES II ^[A,F,J,1]	12/09/13	-8.03	-1.26	-0.34	N/A	0.87
INVESCO OPPENHEIMER V.I. INTERNATIONAL GROWTH FUND SERIES II ^[A,B,C,D,F,1]	01/26/09	-9.54	-2.68	-1.63	2.45	6.38
IVY VIP GLOBAL BOND CLASS 2 ^[A,B,D,E,1]	12/09/13	-3.75	-0.40	0.09	N/A	-0.11
IVY VIP HIGH INCOME CLASS 2 ^[A,D, E,1]	12/09/13	-12.07	-2.74	-0.59	N/A	-0.15
JANUS HENDERSON ENTERPRISE PORTFOLIO SERVICE SHARES ^[A,B,D]	12/09/13	-14.83	4.51	5.15	N/A	7.18
JANUS HENDERSON GLOBAL TECHNOLOGY PORTFOLIO SERVICE SHARES ^[A,D,F]	12/09/13	3.71	16.03	14.60	N/A	13.91
LAZARD RETIREMENT GLOBAL DYNAMIC MULTI ASSET PORTFOLIO SS ^[A,B,D,E,F,1]	12/09/13	-9.88	0.29	0.96	N/A	1.40
QS LEGG MASON DYNAMIC MULTI STRATEGY VIT PORTFOLIO CL II ^[A,B,D,E,F,H,J,1]	12/09/13	-7.23	-1.10	-1.95	N/A	-0.49
LEGG MASON CLEARBRIDGE SMALL CAP GROWTH CL II ^[A,B,D,F]	12/09/13	-18.41	3.52	2.38	N/A	2.97
MFS INTERNATIONAL INTRINSIC VALUE PORTFOLIO ^[A,B,C,F,1]	12/09/13	-5.17	3.17	3.31	N/A	3.80
MORGAN STANLEY VIF INC EMERGING MARKETS EQUITY PORTFOLIO ^[A,F,1]	12/09/13	-20.07	-6.03	-3.75	N/A	-3.70
MORGAN STANLEY VAR INS FUND INC GLOBAL INFRA PORTFOLIO CLASS 2 ^[A,B,C,D,E,F]	05/01/17	-9.65	N/A	N/A	N/A	-1.03
PIMCO BALANCED ALLOCATION PORTFOLIO ADVISOR CL ^[A,B,C,D,E,F,J,1]	12/09/13	-6.10	0.61	0.44	N/A	1.42
PIMCO DYNAMIC BOND PORTFOLIO ADVISOR CLASS ^[A,D,E,F]	12/09/13	-4.76	-0.71	-0.28	N/A	-0.11
PIONEER BOND VCT PORT CL II ^[A,D,E,F,1]	12/09/13	-2.14	-0.18	-0.14	N/A	0.66
PUTNAM VT MULTI ASSET RETURN FUND ^[A,B,D,E,F,G,1]	12/09/13	-5.86	-2.60	-2.07	N/A	-1.10
PUTNAM VT SMALL CAP VALUE CL IB ^[A,B]	12/09/13	-35.86	-15.63	-6.75	N/A	-4.39
T ROWE PRICE HEALTH SCIENCES PORTFOLIO II ^[A,C]	12/09/13	-5.54	6.79	2.90	N/A	8.91
THE MERGER FUND VL ^[A,D,F,G,1]	12/09/13	-0.50	2.26	0.85	N/A	0.81
VALUELINE VIP EQUITY ADVANTAGE FUND ^[G, H, I, J,1]	02/09/15	-30.01	-8.54	-4.41	N/A	-4.26
VANECK VIP GLOBAL HARD ASSETS SC ^[A,B,C,F,1]	12/09/13	-41.35	-22.50	-16.30	N/A	-15.87
VIRTUS DUFF AND PHELPS REAL ESTATE SECURITIES SERIES ^[A,C,1]	12/09/13	-16.51	-2.73	-1.28	N/A	3.47
CTIVP AQR MANAGED FUTURES STRATEGY FUND ^[A, D, F, G, H, I]	05/01/17	1.15	N/A	N/A	N/A	-2.49

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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

¹ Total 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.

AB Variable Products Series Fund, Inc.

Prior to May 1, 2015, the portfolio was formerly known as AllianceBernstein Variable Products Series Fund, Inc.

Fidelity Management & Research Company

VIP refers to Variable Insurance Products Fund.

Oppenheimer Funds, Inc.

Diversification does not guarantee profit or protect against loss. Investments in growth and technology may be especially volatile for Oppenheimer Capital Appreciation. Investment in growth may be especially volatile in Oppenheimer International Growth.

Legg Mason Partners Variable Equity Trust

Prior to May 1, 2014, the ClearBridge Variable Small Cap Growth Portfolio Class II was known as the Legg Mason ClearBridge Variable Small Cap Growth Portfolio Class II.

Fidelity VIP Government Money Market Portfolio

Yield Based on 7-day period ending 5/31/20

Current: -1.70% Effective: -1.70%

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 Fidelity VIP Government Money Market Fund's sponsor has no legal obligation to provide financial support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time. 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 Money Market Fund than the total return quotation.

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.

AllianceBernstein VPS Dynamic Asset Allocation Portfolio (Class B)	4/1/2011
ALPS/Alerian Energy Infrastructure Asset Allocation Portfolio Class III	4/30/2013
ALPS/Red Rocks Listed Private Equity Portfolio Class III	10/24/2014
American Century VP Inflation Protection Fund Class II	12/31/2002
American Century VP Mid Cap Value Fund Class II	10/29/2004
ClearBridge Variable Small Cap Growth Portfolio Class II	2/2/2007
DWS Alternative Asset Allocation VIP Class B	5/18/2009
Fidelity VIP Growth Opportunities Portfolio Service Class 2	1/12/2000
Fidelity VIP Government Money Market Portfolio Service Class 2	1/12/2000
Franklin Growth And Income Securities Fund Class 2 Shares	1/6/1999
Invesco V.I. Balanced-Risk Allocation Fund Series II	1/23/2009
Ivy Funds VIP Global Bond Fund	8/23/2010
Ivy Funds VIP High Income Fund	7/13/1987
Janus Aspen Enterprise Portfolio Service Shares	12/31/1999
Janus Aspen Global Technology Portfolio Service Shares	1/18/2000
Lazard Retirement Multi-Asset Targeted Volatility Portfolio Services Shares	4/30/2012
Legg Mason Dynamic Multi-Strategy VIT Portfolio VIT Class II	11/30/2011
Mariner Managed Futures Strategies Portfolio	7/11/2012
MFS® International Value Portfolio Service Class	8/24/2001
Oppenheimer International Growth Fund/VA Service Class	3/19/2001
PIMCO Global Multi-Asset Managed Volatility Portfolio Advisor Class	4/27/2012
PIMCO Unconstrained Bond Portfolio Advisor Class	5/2/2011
Pioneer Bond VCT Portfolio Class II	11/9/2007
Putnam VT Small Cap Value Fund Class IB	4/30/1999
Putnam VT Absolute Return 500 Fund Class IB	5/2/2011
T. Rowe Price Health Sciences Portfolio II	4/30/2002
UIF Emerging Markets Equity Portfolio Class II	1/10/2003
VanEck VIP Global Hard Assets Service Class	5/1/2006
Virtus Real Estate Securities Series	5/1/1995

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Performance data quoted is historical. Past performance is no guarantee of future results. Investment return and principal will fluctuate with changes in the market value of the underlying securities. Contract owners' units, when redeemed, may be worth more or less than the original investment.

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