



The Value Guard II Variable Annuity Performance Information for periods ended May 31, 2020

The Value Guard II variable annuity 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. 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 performance information is presented in two different charts: standardized and non-standardized. The charts reflect different charges associated with your variable annuity contract and they also may cover a different time period. As a result you will notice that the numbers vary slightly.

Non-standardized performance represents fund level and separate account level charges. These returns do not include the potential impact of withdrawal charges and the information is updated on a monthly basis.

Charges associated with Non-standardized Performance

These returns reflect the deduction of two types of charges:

- the investment division charges consist of fund-level expenses, which are similar to the charges on traditional mutual funds.
- the separate account level charges are the annual mortality and expense risk charge (M&E charge) of 1.00%.

These returns are calculated from the inception date of each investment option. This section does not reflect the deduction of a \$35.00 annual contract fee (\$30.00 for single payment contracts).

Standardized performance is calculated in accordance with the SEC advertising rules and reflects the impact of the maximum withdrawal charges (fund, separate account, and contract level charges assuming the contract was surrendered) and administration fees. Performance figures are calculated through the end of the most recent calendar quarter for which information is available.

Charges associated with Standardized Performance

In addition to the deductions reflected in the first set of returns, these returns also reflect deductions for the following two types of charges, which have been calculated using SEC mandated computation methods:

- a \$35.00 contract administration fee for flexible payment contracts (\$30.00 for single payment contracts).
- any contingent deferred sales charge (CDSC) that would apply upon the surrender of a contract at the end of the stated period. The maximum CDSC is 5%, which would apply upon the surrender of a flexible premium payment contract. Results under a single premium payment contract may be slightly more favorable.

These returns are calculated from the date that the investment option was initially offered in the contract. The performance information in this section reflects a very short period of time and should not be used as an indicator 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.

Please note that for both charts performance figures for contract owners who elect the 7-Year Enhanced Death Benefit Rider or Contract Anniversary Enhanced Death Benefit Rider would be slightly lower to reflect, respectively, the applicable rider's annual charges of 0.30% and 0.25% of variable investment option assets annually.

This material is intended for general public use. By providing this material, the Guardian Insurance & Annuity Company, Inc. (GIAC) is not undertaking to provide investment advice for any specific individual or situation, or to otherwise act in a fiduciary capacity. Please contact a financial professional for guidance and information specific to your individual situation

Reflecting fund-level and separate account level charge

	Fund Inception Date	YTD	1 Year	3 Years	5 Years	10 Years	Through 05/31/2020 Since Fund Inception Date
AB VPS GROWTH & INCOME PORTFOLIO CLASS B	01/14/91	-15.03	-2.59	3.21	4.39	9.86	6.31
AB VPS LARGE CAP GROWTH PORTFOLIO CLASS B	06/26/92	8.64	28.41	17.62	14.75	15.35	9.58
AB VPS GLOBAL THEMATIC GROWTH PORTFOLIO CLASS B	01/11/96	1.89	16.00	9.56	7.70	7.91	4.95
DAVIS VA FINANCIAL PORTFOLIO	07/01/99	-27.61	-15.56	-2.92	1.33	7.05	3.48
DAVIS VA REAL ESTATE PORTFOLIO	07/01/99	-20.94	-15.62	-0.29	1.96	6.41	6.33
DAVIS VA VALUE PORTFOLIO	07/01/99	-13.79	1.92	2.74	4.47	8.22	4.34
FIDELITY VIP CONTRAFUND SRCL	01/03/95	5.04	21.63	11.33	9.25	11.82	10.08
FIDELITY VIP EQUITY INCOME SRCL	10/09/86	-12.29	1.43	2.97	3.92	8.49	7.56
FIDELITY VIP GRWTH OPP PORT SRCL	01/03/95	10.98	32.05	24.72	17.57	18.01	8.79
FIDELITY VIP MID CAP PORT SRCL	12/28/98	-15.04	-5.05	-0.35	1.44	6.98	9.80
FIDELITY VIP GOVERNMENT MONEY MARKET PORTFOLIO SRCL ₂	04/01/82	-0.18	0.17	0.24	-0.24	-0.57	2.99
TEMPLETON GROWTH VIP FUND CLASS 2 SHARES	03/15/94	-15.02	-3.42	-4.20	-1.41	4.51	4.62
GABELLI CAPITAL ASSET FUND	05/01/95	-20.21	-12.78	-2.24	-0.37	6.96	7.66
INVESCO VI AMERICAN FRANCHISE FUND SERIES I	05/05/93	6.20	26.43	13.82	12.02	12.55	7.37
INVESCO VI CORE EQUITY SRS I	05/05/93	-7.39	6.93	3.84	3.48	7.60	6.51
INVESCO VI MANAGED VOLATILITY FUND SERIES I	05/02/94	-13.16	-4.22	-1.18	0.49	6.28	5.52
INVESCO VI GROWTH AND INCOME FUND SERIES II	12/23/96	-20.42	-9.02	-2.22	0.95	6.86	6.36
INVESCO VI GOV'T SECURITIES SRS II	05/05/93	4.10	5.74	2.61	1.50	3.53	4.56
JANUS HENDERSON FORTY PORTFOLIO INSTITUTIONAL SHARES	05/01/97	5.39	24.36	16.37	13.87	14.16	10.97
JANUS HENDERSON RESEARCH PORTFOLIO INSTITUTIONAL SHARES	09/13/93	3.21	20.04	13.51	10.31	12.45	7.87
JANUS HENDERSON ENTERPRISE PORTFOLIO INSTITUTIONAL SHARES	09/13/93	-7.46	4.95	11.24	10.56	13.89	9.86
JANUS HENDERSON GLOBAL RESEARCH PORTFOLIO INSTITUTIONAL SHARES	09/13/93	-6.35	8.17	6.74	4.78	8.44	7.07
MFS VIT GROWTH SERIES IC	07/24/95	5.78	23.14	17.64	14.67	15.17	9.11
MFS VIT INVESTORS TRUST SRS IC	10/09/95	-6.51	7.90	7.84	7.70	10.86	7.09
MFS VIT NEW DISCOVERY SERIES IC	05/01/98	1.02	18.56	16.41	11.39	12.41	8.31
MFS VIT RESEARCH SERIES IC	07/26/95	-4.15	11.17	9.62	8.70	11.68	7.36
MFS VIT TOTAL RETURN SERIES IC	01/03/95	-5.28	5.02	3.87	4.14	6.79	6.79
VALUE LINE CENTURION FUND	11/15/83	-2.15	8.18	11.30	9.50	12.50	7.85
VALUE LINE STRATEGIC ASSET MGMT	10/01/87	2.38	11.81	10.41	8.75	10.22	8.81
VICTORY INCORE INVESTMENT QUALITY BOND VIP SERIES	05/01/83	3.97	7.32	3.26	2.58	3.00	5.68
VICTORY RS SMALL CAP GROWTH EQUITY VIP SERIES	05/01/97	-1.36	11.23	14.26	8.91	14.25	9.36
VICTORY RS LARGE CAP ALPHA VIP SERIES	04/13/83	-17.49	-4.76	2.84	3.09	8.17	8.98
VICTORY HIGH YIELD VIP SERIES	09/13/99	-7.44	-1.68	3.08	3.51	5.26	4.52
VICTORY INCORE LOW DURATION BOND VIP SERIES	08/28/03	1.88	3.23	1.54	1.05	0.98	1.65
VICTORY SOPHUS EMERGING MARKETS VIP SERIES	10/17/94	-17.52	-2.54	-1.33	0.56	1.05	5.59
VICTORY RS INTERNATIONAL VIP SERIES	02/08/91	-14.08	-4.55	0.66	1.34	5.25	4.97
VICTORY 500 INDEX VIP SERIES	08/25/99	-5.09	11.83	8.97	8.57	11.80	4.63

N/A Not Available

All Results Shown in Percents

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Fidelity VIP Government Money Market Portfolio

Fixed Rate Option

Yield Based on 7-day period ending 05/31/20
 Current: -0.98% Effective: -0.98%

May '20	3.50%
April '20	3.50%
March '20	3.50%

GIAC guarantees that premium payments or transfers allocated to the Fixed-Rate Option will earn a minimum annual interest rate of 3%. At our discretion, an interest rate in excess of the minimum 3% may be credited. GIAC reserves the right to change rates prospectively without notice.

Payments to the FRO receive an annual interest rate that is accrued daily. The rate will continue until the next contract anniversary date.

On the contract anniversary date, all payments and transfers allocated to the Fixed-Rate Option during the previous year together with interest earned, will begin receiving the interest rate in effect on the renewal date, known as the renewal rate. The renewal rate will be guaranteed until the next contract anniversary date. At that time a new rate will be determined.

* 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 Money Market Fund than the total return quotation.

Reflecting fund-level, separate account level and contract level charges (including the impact of withdrawal charges - CDSC) 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
AB VPS GROWTH & INCOME PORTFOLIO CLASS B	05/01/02	-22.40	-3.25	0.50	7.31	4.19
AB VPS LARGE CAP GROWTH PORTFOLIO CLASS B	05/01/02	-3.84	10.83	9.53	11.80	6.81
AB VPS GLOBAL THEMATIC GROWTH PORTFOLIO CLASS B	05/01/02	-10.44	3.22	3.25	4.77	2.89
DAVIS VA FINANCIAL PORTFOLIO	06/01/00	-27.66	-7.68	-1.16	4.92	2.94
DAVIS VA REAL ESTATE PORTFOLIO	06/01/00	-24.94	-3.99	-1.65	5.53	6.52
DAVIS VA VALUE PORTFOLIO	06/01/00	-19.10	-3.03	0.87	5.74	3.14
FIDELITY VIP CONTRAFUND SRCL	06/01/00	-6.08	3.99	4.74	8.92	5.70
FIDELITY VIP EQUITY INCOME SRCL	06/01/00	-16.64	-2.85	0.93	6.39	3.73
FIDELITY VIP GRWTH OPP PORT SRCL	06/01/00	-7.15	15.00	11.37	14.09	5.19
FIDELITY VIP MID CAP PORT SRCL	06/01/00	-29.07	-8.02	-3.37	4.70	6.47
FIDELITY VIP GOVERNMENT MONEY MARKET PORTFOLIO SRCL2	05/01/15	-4.58	-1.52	N/A	N/A	-1.34
TEMPLETON GROWTH VIP FUND CLASS 2 SHARES	05/01/02	-22.21	-7.88	-3.89	2.37	2.20
GABELLI CAPITAL ASSET FUND	05/01/95	-28.96	-7.99	-3.46	5.12	7.06
INVESCO VI AMERICAN FRANCHISE FUND SERIES I	06/01/00	-6.41	6.02	6.25	9.12	1.77
INVESCO VI CORE EQUITY SRS I	06/01/00	-14.62	-2.44	-0.35	5.05	1.19
INVESCO VI MANAGED VOLATILITY FUND SERIES I	06/01/00	-14.64	-4.37	-1.04	5.25	2.16
INVESCO VI GROWTH AND INCOME FUND SERIES II	05/01/02	-28.37	-8.81	-2.46	4.20	3.81
INVESCO VI GOV'T SECURITIES SRS II	04/28/11	1.43	0.93	0.15	N/A	1.19
JANUS HENDERSON FORTY PORTFOLIO INSTITUTIONAL SHARES	06/01/00	-3.32	10.33	9.25	10.79	5.58
JANUS HENDERSON RESEARCH PORTFOLIO INSTITUTIONAL SHARES	06/01/00	-7.42	6.68	5.44	9.61	2.64
JANUS HENDERSON ENTERPRISE PORTFOLIO INSTITUTIONAL SHARES	06/01/00	-18.35	3.93	5.29	10.78	2.85
JANUS HENDERSON GLOBAL RESEARCH PORTFOLIO INSTITUTIONAL SHARES	06/01/00	-14.98	1.07	0.69	5.48	0.39
MFS VIT GROWTH SERIES IC	06/01/00	-3.21	11.71	9.89	12.03	3.56
MFS VIT INVESTORS TRUST SRS IC	07/16/97	-14.09	1.80	3.59	8.04	4.58
MFS VIT NEW DISCOVERY SERIES IC	06/01/00	-14.43	6.22	4.77	9.00	4.75
MFS VIT RESEARCH SERIES IC	06/01/00	-10.97	3.41	4.66	8.97	3.50
MFS VIT TOTAL RETURN SERIES IC	06/01/00	-10.81	-0.85	1.27	5.19	4.37
VALUE LINE CENTURION FUND	12/06/83	-13.21	4.95	4.71	10.01	7.37
VALUE LINE STRATEGIC ASSET MGMT	10/09/87	-7.09	5.01	4.58	8.24	8.31
VICTORY INCORE INVESTMENT QUALITY BOND VIP SERIES	05/01/83	0.64	1.01	0.81	2.74	5.53
VICTORY RS SMALL CAP GROWTH EQUITY VIP SERIES	07/16/97	-19.60	3.80	2.59	10.47	7.36
VICTORY RS LARGE CAP ALPHA VIP SERIES	04/20/83	-21.45	-3.02	-0.20	6.02	8.46
VICTORY S&P 500 INDEX VIP SERIES	06/01/00	-12.71	2.20	4.52	9.09	3.65
VICTORY HIGH YIELD VIP SERIES	06/01/00	-12.90	-0.94	1.26	4.15	4.22
VICTORY INCORE LOW DURATION BOND VIP SERIES	05/03/04	-3.89	-1.01	-0.57	0.67	1.46
VICTORY SOPHUS EMERGING MARKETS VIP SERIES	10/17/94	-22.50	-5.39	-1.98	-1.04	5.06
VICTORY RS INTERNATIONAL VIP SERIES	04/03/91	-20.44	-3.20	-1.29	2.52	4.27

N/A Not Available

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The Value Guard 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. You should consider the investment objectives, risks, fees and charges of the investment company carefully before investing. To obtain a prospectus, please contact your financial professional or call 1-800-221-3253.

Investments in The Value Guard 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 agency. Investments in any of the variable investment options involves risk, including the possible loss of principal.

Effective May 1, 2007 the following fund name change went into effect: RS Cash Management VIP Series became RS Money Market VIP Series.

On October 9, 2006, pursuant to shareholder approval of a plan of reorganization, the Guardian Stock Fund, Guardian VC 500 Index Fund, Guardian VC Asset Allocation Fund, Guardian VC High Yield Bond Fund, Guardian VC Low Duration Bond Fund, Guardian UBS VC Large Cap Value Fund, Guardian UBS VC Small Cap Value Fund, Guardian Bond Fund, Guardian Cash Fund, Baillie Gifford International Growth Fund, Baillie Gifford Emerging Markets Fund, and Guardian Small Cap Stock Fund (collectively, the "Guardian Funds") are no longer available as investment options under this contract. They have been replaced by the RS Core Equity VIP Series, RS S&P 500 Index VIP Series, RS Asset Allocation VIP Series, RS High Yield Bond VIP Series, RS Low Duration Bond VIP Series, RS Large Cap Value VIP Series, RS Partners VIP Series, RS Investment Quality Bond VIP Series, RS Cash Management VIP Series, RS International Growth VIP Series, RS Emerging Markets VIP Series, and the RS Small Cap Core Equity VIP Series (collectively, the "RS Funds"), respectively, each a series of the RS Variable Products Trust. If you had contract values allocated to any of the Guardian Funds as of October 6, 2006, those values have been transferred to the corresponding RS Fund.

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.

All funds involve some risk, including possible loss of principal amount invested. There are some additional risks to consider when investing in certain funds. 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.

- Small-cap investing entails special risks. Small-cap stocks have tended to be more volatile than large-cap stocks. This may happen because small companies may be limited in terms of product lines, financial resources and management. These risks apply to the RS Small Cap Core Equity VIP Series, the RS Partners VIP Series, and the MFS Emerging Growth Series.

- Sector related funds primarily limit their investments to companies in specific industries. Therefore, this type of fund may be susceptible to factors affecting these industries and the fund's value may fluctuate more than a fund that invests in a wider range of industries. In addition, the rapid pace of change within many of these industries tends to create a more volatile environment than in other industries, which may lower the market value of the securities of the companies held in this type of fund. These risks apply to the AIM V.I. Utilities Fund, AllianceBernstein Global Technology Portfolio, the Davis Financial Portfolio, the Davis Real Estate Portfolio, the Fidelity VIP Equity Income Portfolio, the Fidelity VIP Mid Cap Stock Portfolio, and the Templeton Growth Securities Fund.

- International investing has special risks relating to changes in currency rates, foreign taxation, differences in auditing and other financial standards, political uncertainty and greater volatility. These risks are even greater when investing in emerging markets. These risks apply to the AIM V.I. Utilities Fund, the Templeton Growth Securities Fund, the RS Emerging Markets VIP Series, the RS International Growth VIP Series, the RS Large Cap Value VIP Series, the RS Partners VIP Series, Janus Aspen Worldwide Growth Portfolio, the MFS Investors Trust Series, the MFS New Discovery Series and the MFS Total Return Series.

- High yield bond investing includes special risks. Investments in lower rated and unrated debt securities are subject to a greater loss of principal and interest than investments in higher rated securities. These risks apply to the RS High Yield Bond VIP Series.

- An investment in a bond fund such as the RS Investment Quality VIP Series or the RS Low Duration Bond VIP Series exposes you to the general risk of investing in debt markets. Duration is a measure of bond price sensitivity to a given change in interest rates. Generally, the longer a bond's duration, the greater its price sensitivity to a change in interest rates. Low duration bond funds are not an alternative to money market funds. Low duration bond funds, unlike money market funds, do not seek to maintain a stable net asset value and as a result are a riskier asset class.

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