



THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

*Information Memorandum Supplement, Dated as of June 12, 2020, to Information
Memorandum Dated as of May 11, 2020*

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The following is added to the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” immediately prior to the heading “Analysis of Results of Operations—For the Years Ended December 31, 2019, 2018 and 2017” on page 61 of the Information Memorandum:

SUMMARY OF CERTAIN FIRST QUARTER FINANCIAL INFORMATION

Results of Operations—For the Three Months Ended March 31, 2020 compared to the Three Months Ended March 31, 2019.

The following table sets forth the components of statutory net income.

	Three Months Ended March 31,		
	2020	2019	Change
	(\$ in Millions)		
Revenues:			
Premiums, annuity considerations and fund deposits	\$ 2,470	\$ 2,349	\$ 121
Net investment income	550	522	28
Other income	9	124	(115)
Total revenue	<u>\$ 3,029</u>	<u>\$ 2,995</u>	<u>\$ 34</u>
Benefits and expenses:			
Benefit payments to policyholders and beneficiaries	\$ 1,370	\$ 1,312	\$ 58
Net increase to policy benefit reserves	1,076	1,002	74
Commissions and operating expenses	335	390	(55)
Total benefits and expenses	<u>\$ 2,781</u>	<u>\$ 2,704</u>	<u>\$ 77</u>
Income from operations before policyholder dividends and taxes	248	291	(43)
Policyholder dividends	(222)	(221)	(1)
Income from operations before taxes and realized capital losses	\$ 26	\$ 70	\$ (44)
Income tax expense	(22)	(4)	(18)
Income from operations before net realized capital losses	<u>\$ 4</u>	<u>\$ 66</u>	<u>\$ (62)</u>
Net realized capital losses	(71)	(9)	(62)
Net (loss) income.....	<u>\$ (67)</u>	<u>\$ 57</u>	<u>\$ (124)</u>

Net Income

Guardian’s statutory net loss was (\$67) million for the period ended March 31, 2020, a \$124 million decrease from \$57 million net income for the period ended March 31, 2019, primarily due to higher benefit payments to policyholders and beneficiaries, net increase to policy benefit reserves, lower other income, and higher net realized capital (losses) after taxes and transfers to Interest Maintenance Reserve partially offset by higher premiums, annuity considerations and fund deposits and lower commissions and operating expenses.

Total revenue increased \$34 million from \$2,995 million for the three months ended March 31, 2019 to \$3,029 million for the three months ended March 31, 2020, driven primarily by higher premiums, annuity considerations and fund deposits and net investment income partially offset by lower other income. The decrease in other income is primarily due to lower other reserve adjustments on reinsurance assumed.

Total benefits and expenses increased \$77 million from \$2,704 million for the three months ended March 31, 2019 to \$2,781 million for the three months ended March 31, 2020, primarily due to increased benefit payments to policyholders and beneficiaries and net increase to policy benefit reserves partially offset by lower commissions and operating expenses.

Premium income, annuity considerations and fund deposits

Selected premium income, annuity considerations and fund deposits information is presented below for the three months ended March 31, 2020 and 2019:

	<u>Three months Ended March 31,</u>		<u>\$ Change</u>	<u>% Change</u>
	<u>2020</u>	<u>2019</u>		
	(\$ in Millions)			
Premium income, annuity considerations and fund deposits:				
Whole life	\$ 1,016	\$ 983	\$ 33	3.4%
Disability	133	129	4	3.1%
Term, universal, and variable life	33	25	8	32.0%
Group	1,279	1,204	75	6.2%
Reinsurance	9	8	1	12.5%
Total	<u>\$ 2,470</u>	<u>\$ 2,349</u>	<u>\$ 121</u>	<u>5.2%</u>

For the three months ended March 31, 2020, premium income as compared to the three months ended March 31, 2019 increased \$121 million, primarily due to an increase in group premium income of \$75 million as a result of an increase in Group life, disability, and supplemental health products, and an increase in whole life premium income of \$33 million due to continued growth of inforce business.

Net Investment Income

For the three months ended March 31, 2020, net investment income, including interest maintenance reserve (“IMR”) amortization, increased \$28 million as compared to the three months ended March 31, 2019, primarily due to a \$13 million increase in bond income, a \$9 million increase in bond and mortgage prepayment fees and a \$2 million increase in policy loan income in the first three months of 2020 as compared to the first three months of 2019.

Benefit payments to policyholders and beneficiaries

Benefit payments to policyholders and beneficiaries increased \$58 million in the three months ended March 31, 2020 as compared to the three months ended March 31, 2019. The increase is primarily due to unfavorable Individual Life mortality and increased Group claim severity.

Net increase to policy benefit reserves

Net increase to policy benefit reserves increased \$74 million in the three months ended March 31, 2020 as compared to the three months ended March 31, 2019. The policyholders’ reserves increased primarily due to Individual Life unfavorable mortality and the change in Group Life and accidental death and dismemberment (“AD&D”) policy reserves calculated using the mean reserve methodology.

Commissions and operating expenses

Commissions and operating expenses decreased \$55 million in the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily due to lower reserve adjustments on reinsurance assumed partially offset by increased insurance taxes, licenses and fees, excluding federal income taxes due to the expiration of the moratorium in 2019 of the Affordable Care Act Annual Health Insurers’ fee offset by a reduction in reserve adjustment on reinsurance assumed. This reduction is driven by the transfer of related investment income or returns driven by the market depreciation in the first quarter of 2020.

Guardian Federal Income Tax Expense

Federal income tax expense on operations increased \$18 million for the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily driven by an increase in ordinary taxable income.

Net Realized Capital Gains After Tax and Transfers to IMR

Net realized capital gains after taxes and transfers to IMR were comprised of the following:

	<u>As of March 31,</u>		<u>\$ Change</u>
	<u>2020</u>	<u>2019</u>	
Total net realized capital gains (losses) after taxes and transfers to IMR			
Bonds.....	\$ 40	\$ (31)	\$ 71
Common stocks—unaffiliated.....	(53)	3	(56)
Derivatives and other invested assets.....	(21)	(12)	(9)
Net realized capital gains before deferral to the IMR.....	\$ (34)	\$ (40)	\$ 6
Capital gains tax benefit.....	-	7	(7)
Transfer (to)/from IMR.....	(37)	24	(61)
Total net realized capital gains after taxes and transfers to IMR.....	<u>\$ (71)</u>	<u>\$ (9)</u>	<u>\$ (62)</u>

The book values of investments are written down when a decline in value is considered to be other-than-temporary. For the three months ended March 31, 2020, Guardian recognized \$26 million of impairment losses, an increase of \$8 million from the impairment losses recognized for the three months ended March 31, 2019. The increase was primarily the result of increased solar tax credit investment related impairments in the first quarter of 2020 compared to the first quarter of 2019. Guardian employs a systematic methodology to evaluate other-than-temporary impairments. The methodology to evaluate declines in value utilizes a quantitative and qualitative process that attempts to evaluate available evidence concerning the declines in a disciplined manner. All of the \$26 million of other-than-temporary impairments were related to investments in solar tax credit limited partnerships.

Realized capital gains after tax and transfers to IMR do not reflect the changes in Asset Value Reserve (“AVR”) and other investment reserves, which are recorded as a change in surplus.

Bonds: Net realized capital gains after IMR increased \$10 million in the three months ended March 31, 2020 as compared to the three months ended March 31, 2019, primarily driven by lower interest rates in the first quarter of 2020 as compared to those in the first quarter of 2019. There were no other-than-temporary impairments in the bond portfolio during the first three months of 2020 and 2019.

Common stocks – unaffiliated: Common stocks – unaffiliated had realized (losses) of (\$53) million for the three months ended March 31, 2020 as compared to realized gains of \$3 million for the three months ended March 31, 2019. The Company sold all its remaining public common stock holdings near the end of the first quarter 2020 as the market experienced significant volatility from the impacts of the COVID-19 pandemic. This was the main factor generating the (\$53) million in realized (losses) in the first quarter of 2020.

Derivatives and other invested assets: Derivative instruments and other invested assets had realized (losses) of (\$21) million for the three months ended March 31, 2020 as compared to realized (losses) of (\$12) million for the three months ended March 31, 2019. There were (\$26) million in other-than-temporary impairments during the first three months of 2020 in this category as compared to (\$18) million during the first three months of 2019. Realized gains on futures contracts totaled \$1 million during the first three months of 2020 equaling realized gains of \$1 million during the first three months of 2019. In addition, foreign exchange rate adjustment realized gains totaled \$4 million during the first three months of 2020 as compared to \$5 million realized gains in the first three months of 2019.

For the first three months ended March 31, 2020, \$37 million of net after-tax gains were deferred into the IMR primarily from gains on sales of bonds in the normal course of business. For the first three months ended March 31, 2019, \$24 million of prior gains were transferred out of the IMR due to losses on bond sales during the first quarter of 2019. Gains/losses deferred to the IMR are amortized into income over the estimated life of the investment sold.

Financial Position –As of March 31, 2020 Compared to December 31, 2019

The following table sets forth Guardian’s assets, liabilities, and surplus. The information for March 31, 2020 is derived from the unaudited First Quarter 2020 Financial Information and the December 31, 2019 information is derived from the 2019 Audited Financial Statements.

	<u>As of March 31, 2020</u>	<u>As of December 31, 2019</u>
	(\$ in Millions)	
Balance Sheet Data:		
Total admitted assets	\$ 63,499	\$ 62,205
Total liabilities.....	55,656	54,589
Total surplus	7,843	7,616

Assets

Total assets as of March 31, 2020 increased \$1,294 million, or 2.1%, as compared to December 31, 2019. The major component of the growth in assets was invested assets and deferred premiums, agents’ balances and installments, partially offset by lower current federal and foreign income tax recoverable and lower due and accrued investment income.

Total invested assets as of March 31, 2020 increased by \$755 million, or 1.3%, as compared to December 31, 2019, driven by increases in cash, cash equivalents and short term investments and receivables from securities sold, partially offset by a decrease in common stock as the Company sold its entire public equity portfolio during the first quarter of 2020.

Deferred premiums, agents’ balances and installments as of March 31, 2020 increased \$582 million, or 51.2%, as compared to March 31, 2019. The increase was a result of deferred premium assets and loadings on deferred premiums related to the use of the mean reserve methodology for group Life and AD&D policy reserves. The New York specific statutory requirement is that a full year’s reserves be established in the beginning of the policy year. The concentration of policies issued in first quarter also contributed to the variance. Deferred premiums and loadings on deferred premiums are largest in the first quarter of the year and decrease throughout the year.

Total receivables from parent, subsidiaries and affiliates as of March 31, 2020 increased \$67 million, or 2.2%, as compared to December 31, 2019, due to increased volume and amounts of reinsured claims and interest credited activity on funds held or deposited with reinsured companies.

Liabilities

Total liabilities as of March 31, 2020 increased \$1,067 million, or 2.0%, as compared to December 31, 2019, primarily due to increased reserves for policy benefits.

The increase in reserves for policy benefits of \$1,099 million as of March 31, 2020 as compared to December 31, 2019 is primarily due to change in group life reserves calculated using the mean reserve methodology. The New York specific statutory requirement is that a full year’s reserves be established in the beginning of the policy year. The concentration of policies issued in first quarter also contributed to the variance. The reserves are largest in the first quarter of the year and decrease throughout the year. Individual life reserves increased as a result of natural growth.

AVR decreased \$84 million, or 7.9%, as of March 31, 2020 as compared to December 31, 2019, primarily due to realized and unrealized losses in the common stock component. The mortgage loan AVR component increased \$2 million, or 4.3%, as of March 31, 2020 as compared to December 31, 2019, primarily due to the basic contribution required by the AVR formula. As of March 31, 2020, \$377 million is reserved for bonds, preferred

stock, short-term investments and derivatives, up \$6 million from December 31, 2019, \$46 million is reserved for mortgage loans up \$2 million from December 31, 2019, \$55 million is reserved for common stock, down \$89 million from December 31, 2019, and \$508 million is reserved for real estate and other invested assets, down \$3 million from December 31, 2019.

Surplus

Surplus increased \$227 million from \$7.616 billion as of December 31, 2019 to \$7.843 billion as of March 31, 2020. The increase in surplus was primarily due to the issuance of a surplus note of \$297 million partially offset by a net loss of (\$67) million.

The text under the heading “Liquidity and Capital Resources” in the section entitled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 70 of the Information Memorandum is hereby deleted in its entirety and replaced by the following:

Liquidity and Capital Resources

Liquidity

Guardian manages its liquidity position by matching its exposure to cash demands with adequate sources of cash and other liquid assets. Guardian’s principal sources of liquidity are operating cash flows and holdings of cash, cash equivalents and other readily marketable assets. Historically, Guardian has consistently experienced net positive cash flows from operations. Guardian’s primary cash flow sources include investment income, principal repayments on invested assets and life insurance premiums.

Guardian utilizes what it believes to be sophisticated asset/liability analysis techniques in the management of the investments supporting its liabilities. Additionally, Guardian tests the adequacy of the projected cash flows provided by assets to meet all of its future policyholder and other obligations. Guardian performs these studies using stress tests regarding future credit and other asset losses, market interest rate fluctuations, claim losses and other considerations. The result provides a view of the adequacy of the underlying assets, reserves, and capital. Guardian analyzes a variety of scenarios modeling potential demands on liquidity, taking into account the provisions of policies and contracts in force, its cash flow position, and the volume of cash and readily marketable securities in its portfolio. Guardian attempts to proactively manage its liquidity position on an ongoing basis to meet cash needs while minimizing adverse impacts on investment returns.

In most scenarios that Guardian has tested, operating cash flow is sufficient to satisfy its obligations. Guardian believes that even in extreme scenarios tested, obligations can be met in the modeled stress tests through operating cash flows and the sale of some of Guardian’s liquid assets. These stress test scenarios assume no new business that would result in immediate positive cash flow. In addition, if Guardian was in a stress situation, some uses of cash could be suspended, including new investments in illiquid instruments. However, given the inherent limitations and underlying assumptions of quantitative modeling, there can be no assurances of Guardian’s ability to maintain sufficient liquidity under actual liquidity needs.

FHLB Membership

Guardian became a member of the Federal Home Loan Bank of New York (“FHLBNY”) in February 2018. Membership provides Guardian with access to FHLBNY’s financial services, including the ability to obtain collateralized loans and to issue collateralized funding agreements.

Guardian’s capacity to borrow from the FHLBNY is limited to 5% of its statutory net admitted assets, excluding separate account assets, under New York state insurance law. Based on Guardian’s net admitted assets as of March 31, 2020, Guardian’s borrowing capacity is more than \$3,174 million. FHLBNY borrowings and funding agreements must be collateralized by qualifying mortgage-related assets or U.S. Treasury securities, the fair value of which must be maintained at specified levels relative to outstanding borrowings and dependent on collateral type. As of June 12, 2020, Guardian has approximately \$500 million of outstanding borrowings from the FHLBNY.

Liquidity Risks

Liquidity risk is the risk that Guardian will not have access to sufficient funds to meet its liabilities when due. Guardian believes that its product mix contributes to its strong liquidity position. Guardian’s blocks of variable life insurance and variable annuity (“VA”) contracts limit its liquidity risk because the customer bears most of the investment risk for these types of products. A primary liquidity concern for Guardian is the risk of early contract owner and policyholder life insurance policy loans, surrenders and withdrawals. Guardian closely evaluates and manages this risk. As a matter of policy, virtually all of Guardian’s life insurance and annuity products contain surrender charges for varying durations, reducing the risk that customers will seek surrenders and withdrawals or life insurance policy loans during the periods when surrender charges are in place. Surrender charges help Guardian to better plan the maturities of its invested assets by reducing the risk that future outflows will exceed anticipated levels.

Guardian's principal sources of liquidity to meet unexpected cash outflows are its portfolio of liquid assets and its net operating cash flow. Liquid assets include cash, cash equivalents, short-term investments and other readily marketable public securities. Furthermore, Guardian monitors and manages cash flows over a one-year horizon in order to attempt to maximize investment returns relative to client obligations and to reduce the number, length of time and severity of asset and liability cash flow mismatches.

Dividends from Subsidiaries

Guardian has not historically relied on dividends from its subsidiaries to meet its operating cash flow requirements. Dividend payments from insurance subsidiaries are generally subject to certain restrictions imposed by statutory authorities. Additionally, dividend payments from other subsidiaries are limited to their retained earnings.

For Guardian's life insurance subsidiaries, including Berkshire Life Insurance Company of America ("BLICOA") and The Guardian Insurance & Annuity Company, Inc. ("GIAC"), substantially all of the statutory aggregate surplus of approximately \$781 million as of December 31, 2019 is subject to dividend restrictions. Under the laws of Delaware and Massachusetts, the domiciliary states of GIAC and BLICOA, respectively, dividends in excess of unassigned funds require regulatory approval. In addition, BLICOA and GIAC must seek regulatory approval prior to paying a dividend whose fair market value together with other dividends within the preceding twelve months exceeds the greater of (i) 10% of the insurer's policyholder surplus as of the last day of December next preceding or (ii) the net gain from operations of the insurer for the twelve-month period ending the last day of December next preceding. Guardian's life insurance subsidiaries, including BLICOA and GIAC, can make dividend payments up to \$246 million in 2020 without obtaining prior approval from their respective state insurance departments. Guardian's individual disability income insurance and retirement products and services lines of business are written by BLICOA and GIAC, respectively, and Guardian is, accordingly, only able to receive income generated by these lines of business through dividends received from these companies. For the three months ended March 31, 2020 and 2019, Guardian received an aggregate of \$51 million and \$36 million, respectively, in cash dividends from its subsidiaries. These cash dividends were declared and accrued for the prior year end. Guardian can make no assurance regarding the timing or amount of dividends, if any, that may be paid by these subsidiaries to Guardian in the future. GIS and FCW are not subject to dividend restrictions imposed by statutory authorities but may pay dividends up to but not exceeding any accumulated earnings. As of December 31, 2019, FCW had accumulated earnings of \$136 million and would be able to pay a dividend up to \$136 million in 2020.

Capital Resources

The National Association of Insurance Commissioners ("NAIC") has a Risk Based Capital ("RBC") model to compare total adjusted capital with a standard design in order to reflect an insurance company's risk profile. RBC is calculated at year end for regulatory purposes, and Guardian estimates RBC on an interim basis. Although Guardian believes that there is no single appropriate means of measuring capital needs, Guardian feels that the NAIC approach to RBC measurement is reasonable and conservative, and Guardian manages its capital position with significant attention to maintaining adequate total adjusted capital relative to RBC. Guardian's total adjusted capital was well in excess of all RBC standards as of December 31, 2019, 2018, and 2017. Guardian believes that it enjoys a strong capital position in light of its risks and that it is well-positioned to meet policyholder and other obligations.

The section entitled “Capitalization of Guardian” on page 22 of the Information Memorandum is hereby deleted in its entirety and replaced by the following:

CAPITALIZATION OF GUARDIAN

As a mutual insurance company, Guardian has no capital stock and no shareholders. Guardian’s participating policyholders generally have certain rights to receive policyholder dividends declared by the Board of Directors. Such declarations are at the full discretion of the Board of Directors. These policyholders also have certain rights to vote in the election of directors as provided by the laws of the State of New York. They and certain other policyholders may have rights to receive distributions in a proceeding for the rehabilitation, liquidation, conservation or dissolution of Guardian.

Guardian’s balance sheet includes its surplus and an AVR. The amount by which the admitted assets of Guardian exceed its liabilities is referred to as surplus. The AVR stabilizes surplus from fluctuations in the value of the investment portfolio (other than fluctuations in the value of certain fixed income investments due to interest rate changes) of Guardian.

The following table sets forth the actual capitalization of Guardian as of March 31, 2020, prepared in accordance with Statutory Accounting Practices (“SAP”). The AVR is included in the following table even though such reserve is shown as a liability on Guardian’s balance sheet. This treatment is consistent with the general view of the insurance industry and SAP. In addition, such reserve is included as part of total adjusted capital for risk-based capital purposes.

	March 31, 2020
	\$ in millions
Debt:	
Short-Term Debt	\$ -
Medium Term Debt.....	-
Long-Term Debt	-
Total Debt.....	-
AVR	986
Surplus:	
Surplus Notes	1,497
Policyholders’ Surplus	6,346
Total Surplus.....	\$ 7,843
Surplus and AVR.....	\$ 8,829

The section entitled “Financial and Accounting Matters” beginning on page 47 of the Information Memorandum is hereby deleted in its entirety and replaced with the following:

FINANCIAL AND ACCOUNTING MATTERS

The financial information included herein has been prepared in conformity with the statutory accounting practices prescribed by the New York State Department of Financial Services (“NYSDFS”).

Summary of Principal Differences Between SAP and GAAP

SAP is different in some respects from financial statements prepared in accordance with GAAP. The more significant differences between SAP and GAAP are that, under SAP, (1) costs related to acquiring business, principally commissions and certain policy issue expenses, are charged to income in the year incurred; (2) life insurance and annuity reserves are based on statutory mortality and interest requirements, without consideration of withdrawals and company experience; (3) life insurance enterprises are required to establish a formula-based asset valuation reserve (“AVR”) by a direct charge to surplus to offset potential investment losses; (4) realized gains and losses resulting from changes in interest rates on fixed income investments are deferred in the interest maintenance reserve (“IMR”) and amortized into investment income over the remaining life of the investment sold; (5) bonds are carried principally at amortized cost; (6) certain reinsurance transactions are accounted for as reinsurance for statutory purposes and as financing transactions under GAAP, and assets and liabilities are reported net of reinsurance for statutory purposes and gross of reinsurance for GAAP; (7) certain “non-admitted assets” (furniture and office equipment, leasehold improvements, capitalized internally developed non-operating system software and prepaid pension costs) must be excluded under statutory reporting through a charge to surplus; (8) investments in common stock of Guardian’s wholly-owned and majority owned subsidiaries are accounted for using the equity method, where earnings of such subsidiaries are recognized in surplus, that is, only when dividends are distributed is income recognized; (9) gross deferred tax assets and changes in deferred tax assets (“DTAs”) and liabilities (“DTLs”), except those relating to changes in unrealized gains and losses, are recognized as a separate component of surplus. Deferred tax assets not meeting certain criteria are non-admitted; (10) investments in Other invested assets, where the Company has a controlling financial interest, are accounted for using the equity method for statutory purposes and consolidated under GAAP; and (11) if in the aggregate, Guardian has a net negative cash balance, it is reported as a negative asset for statutory purposes and recorded as a liability under GAAP.

Investment Reserves

In compliance with SAP, Guardian maintains both an AVR and an IMR. The AVR is intended to stabilize policyholders’ surplus against market fluctuations in the value of equities and credit related declines in the value of bonds, mortgage loans, public equity, private equity and real estate investments. The level of the AVR is based on both the type of investment and its credit rating. In addition, the reserves required for similar investments, for example, fixed maturity securities, differ according to the credit ratings of the investments, which are based upon ratings established periodically by the Securities Valuation Office of the NAIC (“SVO”). Guardian, in keeping with the New York Insurance Law and SAP, includes the reserve when determining its total adjusted capital for risk-based capital purposes. Changes in the AVR are recorded directly to surplus. The IMR defers net after-tax realized capital gains (losses) which result from changes in the overall level of interest rates for fixed income investments and amortizes these net capital gains (losses) into income over the remaining stated life of the investments sold. Guardian uses the group method of calculating the IMR. The IMR is not treated under SAP as part of the total adjusted capital for risk-based capital purposes. Net realized after-tax capital gains/(losses) of \$37 million and (\$24) million as of March 31, 2020 and 2019, respectively, were deferred into or transferred from the IMR. Amortization of the IMR into net investment income amounted to \$11 million for the first three months of 2020, and \$11 million for the first three months of 2019.

Realized investment gains and losses are reported in income based upon specific identification of securities sold. Realized losses include valuation adjustments for other-than-temporary declines in investments. Unrealized investment gains and losses on financial instruments carried at fair value represent changes in the reported fair value and are recorded directly to surplus.

Policyholder Dividends and Other Experience Credits

Guardian determines the amount of dividends payable to eligible participating policyholders. These dividends have the effect of reducing the cost of insurance to policyholders and should be distinguished from the dividends paid on shares of capital stock by other types of business corporations or by stock life insurance companies. Policies on which such dividends may be payable are referred to as eligible participating policies; policies on which such dividends are not payable are referred to as non-participating policies. However, for some participating policies where no dividends are anticipated to be paid and for nonparticipating policies, adjustments may be made to non-guaranteed premiums, policy credits and charges to reflect changes to actual mortality, investment results and expenses.

Divisible surplus in excess of the amount Guardian's Board of Directors determines to be necessary to meet its policy obligations (reserves) and contingencies (such as worsening mortality or economic conditions) and to operate and grow its business is distributed in the form of dividends on Guardian's eligible participating policies. The amount and allocation of that distribution is at the discretion of the Board of Directors. The determination of the dividend scale is made after review of actual experience and reflects the traditional three-factor approach, considering dividend interest rate, mortality and expense. Guardian's Board of Directors receives the dividend scale report and recommendation from Guardian's Chief Actuary at its regular November Board meeting. The Board has an opportunity to review the report, ask questions of the Chief Actuary, and request additional information. It is the Board's responsibility to approve the following year's dividend scale. Once Board approval is received, Guardian implements the scale for the following year and all policy illustrations reflect the new scale.

Reserves for Policy Benefits

SAP prescribes methods for valuing obligations under in-force policies and contracts. Those valuations are reflected in the "Reserves for policy benefits" line of the financial statements. Changes in reserves for policy benefits are generally charged against earnings in the income statement. Statutes, regulations and actuarial professional standards require Guardian to analyze the sufficiency of these reserves, using various interest rate scenarios in the context of statutory accounting practices on an annual basis.

Separate Accounts

Guardian does not sell products which require separate account assets or liabilities. Any such products are sold by GIAC. Separate account assets and liabilities represent segregated funds administered and invested by GIAC for the benefit of individual and group variable annuity, variable life, and other insurance used by policyholders to meet specific insurance and investment objectives. Separate account assets consist principally of marketable securities reported at fair value and are not available to satisfy liabilities that arise from any other business of GIAC. GIAC receives administrative and investment advisory fees from these accounts.

Separate accounts reflect two categories of risk assumption: non-guaranteed separate accounts, for which the policyholder assumes the investment risk; and guaranteed separate accounts, for which GIAC contractually guarantees either a minimum return or minimum account value to the policyholder. Premium income, benefits and expenses of the separate accounts are included in GIAC's Statutory Statements of Income. Investment income and realized and unrealized capital gains and losses on the assets of separate accounts accrue to policyholders and, accordingly, are not recorded in the Statutory Statements of Income.

GIAC may transfer investments from the general account to seed separate accounts. Investments transferred to separate accounts are transferred at fair market value on the date the transaction occurs. Gains related to the transfer are deferred to the extent that GIAC maintains a proportionate interest in the separate account. The deferred gain is recognized as GIAC's ownership decreases or when the separate account sells the underlying asset during the normal course of business. Losses associated with these transfers are recognized immediately.

Accounting for Employee Benefit Plans

Guardian sponsors non-contributory defined benefit pension plans covering all eligible employees. These include tax-qualified plans, as well as nonqualified plans that provide benefits to certain participants in excess of ERISA limits for qualified plans. Guardian's policy is to fund the obligations of qualified plans in accordance with ERISA requirements.

In addition to pension benefits, Guardian provides certain health care, dental and life insurance benefits ("post-retirement benefits") for retired employees. Substantially all employees may become eligible for these benefits if they reach retirement age while working for Guardian.

In accordance with NAIC SAP, the costs associated with these required benefits are expensed over the period that the participant provides services to Guardian, including recognition of assets and liabilities based on the funded status of the related plans. Pension assets are then non-admitted and thereby excluded from surplus.

Critical Accounting Policies

The preparation of financial statements requires management to make estimates and assumptions that impact the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the statutory financial statements, and the reported amounts of revenues and expenses during those reporting periods. The most significant estimates include those used in determining the carrying values of investments and derivatives, the amount of investment valuation reserves on mortgage loans, other-than-temporary impairments and reserves for policy benefits. Future events, including but not limited to changes in the levels of mortality, morbidity, interest rates, persistency, asset valuations and asset defaults, could cause actual results to differ from the estimates used in the statutory financial statements. Although some variability is inherent in these estimates, management believes the amounts presented are appropriate.

For a complete discussion of accounting policies and practices, see the notes to the Statutory Financial Statements included in the Information Memorandum.

Carrying Values of Investments and Derivatives. Investments are valued in accordance with methods prescribed by the SVO. Guardian obtains the fair value of financial instruments held in its portfolio from a number of sources, which are measured at fair value, as described in the Statutory Financial Statements. These sources include published market quotes for active market exchange traded instruments, third-party pricing vendors, investment banks which are lead market makers in certain markets and broker quotes. Guardian also uses internal valuation models that use market observable inputs when available and Guardian derived inputs when external inputs are not available or deemed to be inaccurate.

Bonds are stated principally at amortized cost with bond premiums and discounts amortized using the scientific interest method. Those bonds which are rated 6 by the NAIC are reported at the lower of amortized cost or fair value. Mortgage-backed bonds are carried at amortized cost using the interest method considering anticipated prepayments at the date of purchase. Significant changes in future anticipated cash flows from the original purchase assumptions are accounted for using the retrospective adjustment method with Public Securities Association standard prepayment rates. Guardian has elected to use the book value as of January 1, 1994 as the cost for applying the retrospective adjustment method to securities purchased prior to that date. Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from issuers or broker-dealers through information services or internal estimates and are believed to be consistent with current interest rates and the economic environment.

Preferred stocks which are rated 4, 5 or 6 by the SVO are stated at the lower of cost or fair value.

Common stocks of unaffiliated companies are stated at fair value, which is based on quoted market prices. For common stocks without quoted market prices, fair value is estimated using independent pricing services or internally developed pricing models. Investments in subsidiaries and affiliates are included in common stocks and are valued at equity in the underlying net assets. Undistributed earnings or losses of subsidiaries and unrealized appreciation or depreciation on common stocks are reflected as unrealized capital gains and losses directly in surplus.

Mortgage loans are valued at amortized cost. Valuation reserves are established for potential declines in the value of the mortgage loans. Fair value is determined based upon the present value of the scheduled future cash flows of each loan based on the average term to maturity discounted at the appropriate U.S. Treasury rate, adjusted for the current market spread for a similar quality mortgage.

Real estate, which Guardian has the intent to hold for the production of income, and real estate occupied by Guardian are carried at cost, less any valuation adjustment, encumbrances and accumulated depreciation of buildings and other improvements using a straight line method over the estimated useful life of the improvements. Depreciation expense is included in net investment income.

Derivative financial instruments for hedged assets and liabilities, which include those used in the equity hedging program, are carried at estimated fair value, which is based primarily upon quotations obtained from independent sources. Changes in the fair value of these open hedge positions are recorded as unrealized capital gains and losses in surplus. Gains and losses realized on the termination, closing, expiration or assignment of contracts are recorded as realized capital gains and losses. Amounts receivable and payable are accrued.

Investment Valuation Reserves on Mortgage Loans. When, based upon current information and events, it is probable that Guardian will be unable to collect all amounts of interest and principal due according to the contractual terms of the mortgage loan agreement, a valuation allowance is established for the excess of the carrying value of the mortgage loan over its fair value. Collectability and estimated recoveries are assessed on a loan-by-loan basis considering all events and conditions relevant to the loan. This evaluation is inherently subjective as it requires estimates that are susceptible to significant revisions as more information becomes available, as changes occur in the market or as negotiations with the borrowing entity evolve. Changes to the valuation allowance are recorded as unrealized capital losses in surplus.

Other-than-Temporary Impairments. The carrying values of bonds, mortgage-backed and asset-backed securities are written down to fair value when a decline in value is considered to be other-than-temporary. Guardian considers the following factors in the evaluation of whether a non-interest related decline in value is other-than-temporary: (a) the financial condition and near-term prospects of the issuer; (b) the likelihood that Guardian will be able to collect all amounts due according to the contractual terms of a debt security in effect at the date of acquisition; (c) Guardian's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery in value; and (d) the period and degree to which the market value has been below cost. Guardian considers the following factors in the evaluation of whether an interest related decline in value is other-than-temporary: (a) Guardian's near term intent to sell; (b) Guardian's contractual and regulatory obligations; and (c) Guardian's ability to hold the investment until anticipated recovery of the cost of the investment. Guardian conducts a semi-annual management review of all bonds including those in default, not-in-good standing or valued below 80% of cost. Guardian also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes in value. If the impairment is other-than-temporary, a direct write-down is recognized in realized capital losses and a new cost basis is established.

The cost basis of common stocks is adjusted for impairments deemed to be other-than-temporary. Guardian considers the following factors in the evaluation of whether a decline in value is other-than-temporary: (a) the financial condition and near-term prospects of the issuer; (b) Guardian's ability and intent to hold the investment for a period of time sufficient to allow for an anticipated recovery in value; and (c) the period and degree to which the market value has been below cost. Guardian conducts a semi-annual management review of issuers whose common stock is not-in-good standing or valued below 80% of cost. Guardian also considers other qualitative and quantitative factors in determining the existence of other-than-temporary impairments including, but not limited to, unrealized loss trend analysis and significant short-term changes. If the impairment is other-than-temporary, a direct write-down to fair value is recognized in realized capital losses and a new cost basis is established.

For mortgage loans, when an event occurs resulting in an impairment that is other-than-temporary, a direct write-down is recognized in realized capital losses and a new cost basis is established. An impairment is deemed other-than-temporary when foreclosure proceedings or other procedures leading to the acquisition of the collateral are initiated, the acquisition of the collateral is probable and a reasonable estimate of the collateral value has been determined.

For real estate, depreciated cost is adjusted for impairments whenever events or changes in circumstances indicate the carrying amount of the asset may not be recoverable, with the impairment being included in realized capital losses.

For partnerships and limited liability companies, when it appears probable that Guardian will be unable to recover the outstanding net capital contributed (cost) of an investment, or there is evidence indicating an inability of the investee to sustain earnings to justify the cost of the investment, an other-than-temporary impairment is recognized in realized capital losses for the excess of the cost over the estimated fair value of the investment. The estimated fair value is determined by assessing the value of the partnership's or limited liability company's underlying assets, cash flow, current financial condition and other market factors. Distributions not deemed to be a return of capital are recorded in net investment income when received provided there are undistributed earnings in the partnerships or limited liability companies.

Reserves for policy benefits. Policyholders' reserves provide amounts adequate to discharge estimated future obligations in excess of estimated future premium on policies in-force. The reserves are established using actuarial methods based on mortality and morbidity experience tables and valuation interest rates prescribed by the NYSDFS. Actual future experience will differ from assumptions used to determine these reserves.

Reserves for life insurance contracts are developed using accepted actuarial methods computed principally on the Net Level Premium Method, the New Jersey Reserve Method and the Commissioners' Reserve Valuation Method bases using the American Experience and the 1941, 1958, 1980 and 2001 Commissioners' Standard Ordinary mortality tables with assumed interest rates. Reserve methods, mortality tables and assumed interest rates vary with issue year generations of contracts. Reserves for disability riders associated with life contracts are calculated using morbidity rates from the 1952 Period 2 Intercompany Disability Table.

Individual disability income insurance policy reserves are generally calculated using the two-year preliminary term, net level premium and fixed net premium methods and actuarially accepted morbidity tables, using the 1964 Commissioners' Disability Table and the 1985 Commissioners' Individual Disability Table A with assumed interest rates in accordance with applicable statutes and regulations.

Disabled life claim reserves are generally calculated using actuarially accepted methodologies and actuarially accepted morbidity tables, using 1985 Commissioners' Individual Disability Tables A and C modified with factors to generate reserves that are more conservative, with assumed interest rates in accordance with applicable statutes and regulations.

Unpaid claims and claim expense reserves are related to disability and long-term care claims with long-tail payouts. Unpaid disability claim liabilities are projected based on the most recent disability payment paid prior to the valuation date. Claim expense reserves are based on an analysis of the unit expenses related to the processing and examination of new and ongoing claims. Interest accrued on reserves is calculated by applying NAIC prescribed interest rates to the average reserves by incurral year.

Tabular interest, tabular less actual reserves released and tabular cost for all life and annuity contracts and supplementary contracts involving life contingencies are determined in accordance with NAIC Annual Statement Instructions. Traditional life and term products use a formula that applies a weighted-average interest rate determined from a seriatim valuation file to the mean average reserves. Universal life, variable life, group life insurance, annuity and supplemental contracts use a formula which applies a weighted-average credited rate to the mean account value.

Guardian waives deduction of deferred fractional premium at death and returns any portion of the final premium beyond the date of death. Reserves are computed using continuous functions to reflect these practices. The larger of legally computed reserves and cash surrender values on a policy-by-policy basis are held as liabilities.

The same reserve methods applied to standard policies are used for the substandard reserve calculations that are based on a substandard mortality rate (a multiple of standard reserve tables).

Reserves for group life waiver and long-term disability ("LTD") reported claims are determined on a *seriatim* basis. Life waiver of premium reserves are determined using the 1970 Inter-company Group Life Disability Table for claimants disabled prior to 2009 and the 2005 Group Term Life Waiver Table for claimants disabled on or

after January 1, 2009; interest rates are 4.0% for claims incurred in 2012 or earlier and 3.5% for claims incurred in 2013 or later. LTD reserves are determined using the 1987 Commissioners' Group Disability Table and Table 95a; interest rates vary by the year the claim was incurred, typically ranging from 2.75% to 5.0%. Group short-term disability, vision and dental claims incurred but not yet reported reserves are estimated based on Guardian's historical experience. Group reserves include reasonable allowances for potential adverse deviation.

The section entitled “Selected Historical Statutory Financial Information of Guardian” on page 73 of the Offering Memorandum is hereby deleted in its entirety and replaced with the following:

SELECTED HISTORICAL STATUTORY FINANCIAL INFORMATION OF GUARDIAN

The table presented below sets forth selected financial information for Guardian which has been compiled on an unconsolidated basis and determined in accordance with SAP. For a description of the accounting principles applicable to this financial information and certain differences between SAP and GAAP, see “Financial and Accounting Matters—Summary of Principal Differences Between SAP and GAAP.” Prospective investors should read the table below in conjunction with “Financial and Accounting Matters,” “Summary of Certain First Quarter Financial Information” and Guardian’s statutory financial statements. The selected financial information for Guardian as of and for each of the years ended December 31, 2019, 2018 and 2017 has been derived from the annual audited statutory financial statements. The selected financial information for Guardian as of and for the three months ended March 31, 2020 and 2019 has been derived from the quarterly unaudited statutory financial information.

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements. Actual results may differ from estimates. The results for past accounting periods are not necessarily indicative of the results to be expected for any future accounting period.

The following table sets forth Guardian’s assets, liabilities, and surplus. The information for March 31, 2020 is derived from the unaudited First Quarter 2020 Financial Information and the December 31, 2019, 2018 and 2017 information is derived from the 2019 and 2018 Audited Financial Statements.

	As of or for the three months ended March 31,		As of or for the year ended December 31,		
	2020	2019	2019	2018	2017
(in millions)					
Condensed Financial Information					
Statements of Income Data:					
Total revenue	\$ 3,029	\$ 2,995	\$ 11,472	\$ 10,857	\$ 10,659
Dividends to policyholders.....	222	221	968	966	903
Gain from operations before federal income taxes	26	70	498	430	515
Net (loss) income	(67)	57	549	310	423
Balance Sheet Data:					
Total admitted assets.....	\$ 63,499	\$ 59,691	\$ 62,205	\$ 58,489	\$ 55,569
Total liabilities	\$ 55,656	\$ 52,481	\$ 54,589	\$ 51,317	\$ 48,885
Surplus:					
Surplus notes	\$ 1,497	\$ 1,199	\$ 1,199	\$ 1,198	\$ 1,197
Policyholders’ Surplus	6,346	6,011	6,417	5,974	5,487
Total Surplus	7,843	7,210	7,616	7,172	6,684
AVR.....	986	932	1,071	879	829
Total surplus and AVR	\$ 8,829	\$ 8,142	\$ 8,687	\$ 8,051	\$ 7,513

ANNEX 1



LIFE, ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES - ASSOCIATION EDITION

QUARTERLY STATEMENT

AS OF MARCH 31, 2020

OF THE CONDITION AND AFFAIRS OF THE

GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

NAIC Group Code 0429 (Current) 0429 (Prior) NAIC Company Code 64246 Employer's ID Number 13-5123390

Organized under the Laws of New York, State of Domicile or Port of Entry NY

Country of Domicile US

Licensed as business type: Life, Accident and Health [X] Fraternal Benefit Societies []

Incorporated/Organized 04/10/1860 Commenced Business 07/16/1860

Statutory Home Office 10 Hudson Yards (Street and Number) New York, NY, US 10001 (City or Town, State, Country and Zip Code)

Main Administrative Office 10 Hudson Yards (Street and Number) New York, NY, US 10001 (City or Town, State, Country and Zip Code) 212-598-8000 (Area Code) (Telephone Number)

Mail Address 10 Hudson Yards (Street and Number or P.O. Box) New York, NY, US 10001 (City or Town, State, Country and Zip Code)

Primary Location of Books and Records 10 Hudson Yards (Street and Number) New York, NY, US 10001 (City or Town, State, Country and Zip Code) 212-598-8829 (Area Code) (Telephone Number)

Internet Website Address www.GuardianLife.com

Statutory Statement Contact Haydn Phillip Padmore (Name) 212-598-8829 (Area Code) (Telephone Number) Haydn_Padmore@glic.com (E-mail Address) (FAX Number)

OFFICERS

Chief Executive Officer Deanna Marie Mulligan SVP, Corporate Controller John Hunter Flannigan
President Andrew John McMahon # SVP, Corporate Advisory and Transactions Counsel Margherita Loretta DiManni #

OTHER

Michael Nicholas Ferik, EVP, Individual Markets Jean LaTorre #, EVP, Chief Investment Officer Kevin Molloy #, EVP, Chief Financial Officer
Brian Louis Scanlon #, EVP, Group Benefits, Marketing & Communications Diana Lynn Scott, EVP, Chief Human Resources Officer Michael Slipowitz, SVP, Corporate Chief Actuary

DIRECTORS OR TRUSTEES

John Joseph Brennan Lloyd Eugene Campbell Richard Edward Cavanagh
Nancy Elizabeth Cooper Deborah Leigh Duncan William Craig Freda
Christopher Thomas Jenny Deanna Marie Mulligan Gary Adam Norcross
Karen Bretherick Peetz Vivek Sankaran

State of New York SS:
County of New York

The officers of this reporting entity being duly sworn, each depose and say that they are the described officers of said reporting entity, and that on the reporting period stated above, all of the herein described assets were the absolute property of the said reporting entity, free and clear from any liens or claims thereon, except as herein stated, and that this statement, together with related exhibits, schedules and explanations therein contained, annexed or referred to, is a full and true statement of all the assets and liabilities and of the condition and affairs of the said reporting entity as of the reporting period stated above, and of its income and deductions therefrom for the period ended, and have been completed in accordance with the NAIC Annual Statement Instructions and Accounting Practices and Procedures manual except to the extent that: (1) state law may differ; or, (2) that state rules or regulations require differences in reporting not related to accounting practices and procedures, according to the best of their information, knowledge and belief, respectively. Furthermore, the scope of this attestation by the described officers also includes the related corresponding electronic filing with the NAIC, when required, that is an exact copy (except for formatting differences due to electronic filing) of the enclosed statement. The electronic filing may be requested by various regulators in lieu of or in addition to the enclosed statement.

Signature of Deanna Marie Mulligan

Deanna Marie Mulligan
Chief Executive Officer

Signature of Margherita Loretta DiManni

Margherita Loretta DiManni
SVP, Corporate Advisory and Transactions Counsel

Signature of John Hunter Flannigan

John Hunter Flannigan
SVP, Corporate Controller

Subscribed and sworn to before me this 17th day of April, 2020

- a. Is this an original filing? Yes [X] No []
b. If no,
1. State the amendment number.....
2. Date filed
3. Number of pages attached.....

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

ASSETS

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
1. Bonds	41,856,320,030		41,856,320,030	41,870,455,333
2. Stocks:				
2.1 Preferred stocks				
2.2 Common stocks	1,343,109,284	6,735,542	1,336,373,742	1,721,158,672
3. Mortgage loans on real estate:				
3.1 First liens	4,924,089,851		4,924,089,851	4,878,732,614
3.2 Other than first liens.....				
4. Real estate:				
4.1 Properties occupied by the company (less \$ encumbrances)	2,712,728		2,712,728	2,890,310
4.2 Properties held for the production of income (less \$ 203,254,057 encumbrances)	375,696,274		375,696,274	378,571,726
4.3 Properties held for sale (less \$ encumbrances)				
5. Cash (\$ (31,447,747)), cash equivalents (\$ 372,947,536) and short-term investments (\$ 1,127,072,404)	1,468,572,193		1,468,572,193	777,604,259
6. Contract loans (including \$ premium notes)	3,834,992,912	545,220	3,834,447,691	3,799,931,016
7. Derivatives	86,631,870		86,631,870	30,400,021
8. Other invested assets	3,130,435,859	2,111,591	3,128,324,268	3,116,444,812
9. Receivables for securities	345,050,164		345,050,164	25,000,233
10. Securities lending reinvested collateral assets				
11. Aggregate write-ins for invested assets				
12. Subtotals, cash and invested assets (Lines 1 to 11)	57,367,611,164	9,392,352	57,358,218,811	56,601,188,996
13. Title plants less \$ charged off (for Title insurers only)				
14. Investment income due and accrued	434,051,745		434,051,745	460,990,460
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection	192,676,303	10,521,426	182,154,876	162,415,334
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ earned but unbilled premiums)	1,536,645,159		1,536,645,159	974,777,489
15.3 Accrued retrospective premiums (\$) and contracts subject to redetermination (\$)				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers	23,785,715	185	23,785,531	11,590,195
16.2 Funds held by or deposited with reinsured companies	3,042,002,356		3,042,002,356	2,995,650,518
16.3 Other amounts receivable under reinsurance contracts	31,705,398		31,705,398	32,382,480
17. Amounts receivable relating to uninsured plans	51,978,828	479,862	51,498,966	58,590,258
18.1 Current federal and foreign income tax recoverable and interest thereon	9,097,659		9,097,659	82,390,438
18.2 Net deferred tax asset	752,534,985	48,813,638	703,721,346	693,983,425
19. Guaranty funds receivable or on deposit	11,848,056		11,848,056	12,555,211
20. Electronic data processing equipment and software	28,327,414	20,549,492	7,777,922	8,689,455
21. Furniture and equipment, including health care delivery assets (\$)	27,351,671	27,351,671		
22. Net adjustment in assets and liabilities due to foreign exchange rates				
23. Receivables from parent, subsidiaries and affiliates	35,655,842	737,095	34,918,747	27,607,000
24. Health care (\$) and other amounts receivable	28,746,638	28,746,638		
25. Aggregate write-ins for other than invested assets	127,367,008	55,781,109	71,585,899	81,152,752
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25)	63,701,385,940	202,373,468	63,499,012,472	62,203,964,011
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts				
28. Total (Lines 26 and 27)	63,701,385,940	202,373,468	63,499,012,472	62,203,964,011
DETAILS OF WRITE-INS				
1101.				
1102.				
1103.				
1198. Summary of remaining write-ins for Line 11 from overflow page				
1199. Totals (Lines 1101 through 1103 plus 1198)(Line 11 above)				
2501. Miscellaneous receivable	83,361,700	14,506,865	68,854,835	71,617,441
2502. Suspense accounts	1,961,843		1,961,843	5,308,131
2503. Pennsylvania innovative credit	553,360		553,360	4,073,121
2598. Summary of remaining write-ins for Line 25 from overflow page	41,490,104	41,274,243	215,861	154,058
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	127,367,008	55,781,109	71,585,899	81,152,752

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

LIABILITIES, SURPLUS AND OTHER FUNDS

	1 Current Statement Date	2 December 31 Prior Year
1. Aggregate reserve for life contracts \$ 43,123,298,728 less \$ included in Line 6.3 (including \$ Modco Reserve)	43,123,298,728	42,123,537,361
2. Aggregate reserve for accident and health contracts (including \$ Modco Reserve)	4,507,663,354	4,431,241,243
3. Liability for deposit-type contracts (including \$ Modco Reserve)	2,316,494,985	2,258,669,152
4. Contract claims:		
4.1 Life	315,027,779	339,529,093
4.2 Accident and health	273,102,983	262,001,382
5. Policyholders' dividends/refunds to members \$ (18,524,861) and coupons \$ due and unpaid	(18,524,861)	(31,803,358)
6. Provision for policyholders' dividends, refunds to members and coupons payable in following calendar year - estimated amounts:		
6.1 Policyholders' dividends and refunds to members apportioned for payment (including \$ Modco)	982,934,148	984,826,485
6.2 Policyholders' dividends and refunds to members not yet apportioned (including \$ Modco)		
6.3 Coupons and similar benefits (including \$ Modco)		
7. Amount provisionally held for deferred dividend policies not included in Line 6		
8. Premiums and annuity considerations for life and accident and health contracts received in advance less \$ (18,675,851) discount; including \$ 71,886,021 accident and health premiums	329,432,562	360,277,412
9. Contract liabilities not included elsewhere:		
9.1 Surrender values on canceled contracts		
9.2 Provision for experience rating refunds, including the liability of \$ 663,404 accident and health experience rating refunds of which \$ is for medical loss ratio rebate per the Public Health Service Act	663,404	2,660,984
9.3 Other amounts payable on reinsurance, including \$ 137,439 assumed and \$ 13,424,740 ceded	13,562,179	13,030,712
9.4 Interest Maintenance Reserve	415,649,461	389,867,994
10. Commissions to agents due or accrued-life and annuity contracts \$ 24,670,188 , accident and health \$ 59,813,104 and deposit-type contract funds \$	84,483,292	136,237,724
11. Commissions and expense allowances payable on reinsurance assumed	894,624	422,176
12. General expenses due or accrued	1,039,428,554	1,148,094,463
13. Transfers to Separate Accounts due or accrued (net) (including \$ accrued for expense allowances recognized in reserves, net of reinsured allowances)		
14. Taxes, licenses and fees due or accrued, excluding federal income taxes	66,892,714	43,373,559
15.1 Current federal and foreign income taxes, including \$ on realized capital gains (losses)		
15.2 Net deferred tax liability		
16. Unearned investment income	113,834,543	107,680,912
17. Amounts withheld or retained by reporting entity as agent or trustee	22,544,217	64,318,590
18. Amounts held for agents' account, including \$ 53,090 agents' credit balances	53,090	186,613
19. Remittances and items not allocated	99,327,073	79,356,893
20. Net adjustment in assets and liabilities due to foreign exchange rates		
21. Liability for benefits for employees and agents if not included above	461,134,580	537,533,323
22. Borrowed money \$ and interest thereon \$		
23. Dividends to stockholders declared and unpaid		
24. Miscellaneous liabilities:		
24.01 Asset valuation reserve	986,488,737	1,070,825,244
24.02 Reinsurance in unauthorized and certified (\$) companies		
24.03 Funds held under reinsurance treaties with unauthorized and certified (\$) reinsurers		
24.04 Payable to parent, subsidiaries and affiliates	13,374,869	17,406,595
24.05 Drafts outstanding		
24.06 Liability for amounts held under uninsured plans	4,448,841	3,001,904
24.07 Funds held under coinsurance	94,353,096	88,484,050
24.08 Derivatives	7,554,085	21,884,454
24.09 Payable for securities	348,462,987	74,146,297
24.10 Payable for securities lending		
24.11 Capital notes \$ and interest thereon \$		
25. Aggregate write-ins for liabilities	53,549,075	61,620,386
26. Total liabilities excluding Separate Accounts business (Lines 1 to 25)	55,656,129,100	54,588,411,646
27. From Separate Accounts Statement		
28. Total liabilities (Lines 26 and 27)	55,656,129,100	54,588,411,646
29. Common capital stock		
30. Preferred capital stock		
31. Aggregate write-ins for other than special surplus funds		
32. Surplus notes	1,496,509,312	1,199,391,129
33. Gross paid in and contributed surplus		
34. Aggregate write-ins for special surplus funds	4,006,732	47,611,968
35. Unassigned funds (surplus)	6,342,367,329	6,368,549,268
36. Less treasury stock, at cost:		
36.1 shares common (value included in Line 29 \$)		
36.2 shares preferred (value included in Line 30 \$)		
37. Surplus (Total Lines 31+32+33+34+35-36) (including \$ in Separate Accounts Statement)	7,842,883,373	7,615,552,365
38. Totals of Lines 29, 30 and 37	7,842,883,373	7,615,552,365
39. Totals of Lines 28 and 38 (Page 2, Line 28, Col. 3)	63,499,012,472	62,203,964,010
DETAILS OF WRITE-INS		
2501. Miscellaneous liabilities	31,885,861	40,251,209
2502. Deferred gains on real estate	13,165,427	13,165,427
2503. Claims liabilities for all other lines of business - pools	4,156,447	4,156,447
2598. Summary of remaining write-ins for Line 25 from overflow page	4,341,340	4,047,304
2599. Totals (Lines 2501 through 2503 plus 2598)(Line 25 above)	53,549,075	61,620,386
3101.		
3102.		
3103.		
3198. Summary of remaining write-ins for Line 31 from overflow page		
3199. Totals (Lines 3101 through 3103 plus 3198)(Line 31 above)		
3401. Contingency reserve for aviation reinsurance	3,000,000	3,000,000
3402. Permanent surplus Arkansas requirements	1,000,000	1,000,000
3403. Contingency reserve for deposit administration	6,732	6,732
3498. Summary of remaining write-ins for Line 34 from overflow page	4,006,732	43,605,236
3499. Totals (Lines 3401 through 3403 plus 3498)(Line 34 above)	4,006,732	47,611,968

SUMMARY OF OPERATIONS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Premiums and annuity considerations for life and accident and health contracts	2,470,066,909	2,348,669,910	8,742,039,794
2. Considerations for supplementary contracts with life contingencies	718,276	695,515	3,179,503
3. Net investment income	550,049,868	522,321,861	2,303,856,089
4. Amortization of Interest Maintenance Reserve (IMR)	10,938,020	11,370,944	52,783,842
5. Separate Accounts net gain from operations excluding unrealized gains or losses			
6. Commissions and expense allowances on reinsurance ceded	19,844,352	21,748,726	81,870,762
7. Reserve adjustments on reinsurance ceded			
8. Miscellaneous Income:			
8.1 Income from fees associated with investment management, administration and contract guarantees from Separate Accounts			
8.2 Charges and fees for deposit-type contracts			
8.3 Aggregate write-ins for miscellaneous income	(22,406,715)	90,425,842	293,119,124
9. Totals (Lines 1 to 8.3)	3,029,210,711	2,995,232,799	11,476,849,114
10. Death benefits	355,890,125	312,416,901	1,223,457,863
11. Matured endowments (excluding guaranteed annual pure endowments)	160,971	253,942	1,412,710
12. Annuity benefits	794,194	634,939	2,066,566
13. Disability benefits and benefits under accident and health contracts	593,822,217	577,335,713	2,309,130,785
14. Coupons, guaranteed annual pure endowments and similar benefits			
15. Surrender benefits and withdrawals for life contracts	418,285,512	420,500,422	1,521,335,652
16. Group conversions	175,767	247,470	904,436
17. Interest and adjustments on contract or deposit-type contract funds	20,526,062	16,601,949	72,746,404
18. Payments on supplementary contracts with life contingencies	381,047	375,173	2,007,854
19. Increase in aggregate reserves for life and accident and health contracts	1,076,183,478	1,001,653,391	2,273,909,271
20. Totals (Lines 10 to 19)	2,466,219,374	2,330,019,900	7,406,971,542
21. Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	154,222,213	144,868,548	594,676,959
22. Commissions and expense allowances on reinsurance assumed	52,765,070	51,069,181	231,507,471
23. General insurance expenses and fraternal expenses	383,586,440	360,371,299	1,488,610,685
24. Insurance taxes, licenses and fees, excluding federal income taxes	104,841,133	59,465,307	204,930,724
25. Increase in loading on deferred and uncollected premiums	(301,318,727)	(280,120,544)	13,550,547
26. Net transfers to or (from) Separate Accounts net of reinsurance			
27. Aggregate write-ins for deductions	(79,123,458)	38,465,307	71,469,746
28. Totals (Lines 20 to 27)	2,781,192,045	2,704,138,998	10,011,717,673
29. Net gain from operations before dividends to policyholders and federal income taxes (Line 9 minus Line 28)	248,018,666	291,093,801	1,465,131,440
30. Dividends to policyholders and refunds to members	222,107,607	220,813,358	967,942,892
31. Net gain from operations after dividends to policyholders, refunds to members and before federal income taxes (Line 29 minus Line 30)	25,911,059	70,280,444	497,188,549
32. Federal and foreign income taxes incurred (excluding tax on capital gains)	21,748,105	4,060,781	(118,126,523)
33. Net gain from operations after dividends to policyholders, refunds to members and federal income taxes and before realized capital gains or (losses) (Line 31 minus Line 32)	4,162,954	66,219,663	615,315,072
34. Net realized capital gains (losses) (excluding gains (losses) transferred to the IMR) less capital gains tax of \$ 9,760,876 (excluding taxes of \$ (9,316,495) transferred to the IMR)	(71,206,377)	(9,209,530)	(66,775,050)
35. Net income (Line 33 plus Line 34)	(67,043,423)	57,010,133	548,540,022
CAPITAL AND SURPLUS ACCOUNT			
36. Capital and surplus, December 31, prior year	7,615,552,365	7,171,753,434	7,171,753,434
37. Net income (Line 35)	(67,043,423)	57,010,133	548,540,022
38. Change in net unrealized capital gains (losses) less capital gains tax of \$ 536,801	(44,771,173)	11,812,274	92,627,151
39. Change in net unrealized foreign exchange capital gain (loss)	(53,746,213)	(459,990)	11,284,166
40. Change in net deferred income tax	41,053,748	9,331,662	67,262,241
41. Change in nonadmitted assets	(51,666,166)	(9,285,995)	(23,063,010)
42. Change in liability for reinsurance in unauthorized and certified companies			
43. Change in reserve on account of change in valuation basis, (increase) or decrease			
44. Change in asset valuation reserve	84,336,507	(52,549,731)	(191,808,598)
45. Change in treasury stock			
46. Surplus (contributed to) withdrawn from Separate Accounts during period			
47. Other changes in surplus in Separate Accounts Statement			
48. Change in surplus notes	297,118,183	562,183	1,154,516
49. Cumulative effect of changes in accounting principles			(2,620,067)
50. Capital changes:			
50.1 Paid in			
50.2 Transferred from surplus (Stock Dividend)			
50.3 Transferred to surplus			
51. Surplus adjustment:			
51.1 Paid in			
51.2 Transferred to capital (Stock Dividend)			
51.3 Transferred from capital			
51.4 Change in surplus as a result of reinsurance			
52. Dividends to stockholders			
53. Aggregate write-ins for gains and losses in surplus	22,049,547	21,568,732	(59,577,490)
54. Net change in capital and surplus for the year (Lines 37 through 53)	227,331,008	37,989,268	443,798,930
55. Capital and surplus, as of statement date (Lines 36 + 54)	7,842,883,373	7,209,742,702	7,615,552,365
DETAILS OF WRITE-INS			
08.301. Interest on funds withheld assumed	38,118,259	37,006,892	155,062,184
08.302. Experience refund	6,178,915	6,994,949	31,656,058
08.303. Service fees	4,156,742	1,313,061	5,734,448
08.398. Summary of remaining write-ins for Line 8.3 from overflow page	(70,860,632)	45,110,940	100,666,434
08.399. Totals (Lines 08.301 through 08.303 plus 08.398) (Line 8.3 above)	(22,406,715)	90,425,842	293,119,124
2701. Interest expense on funds held ceded	1,084,217	576,440	2,643,647
2702. Miscellaneous-Space and Aviation Activity	511,204		696,612
2703. Federal exchange fees	151,294	149,927	766,368
2798. Summary of remaining write-ins for Line 27 from overflow page	(80,870,174)	37,738,941	67,363,119
2799. Totals (Lines 2701 through 2703 plus 2798)(Line 27 above)	(79,123,458)	38,465,307	71,469,746
5301. Change in pension funded status	22,049,547	21,568,732	(59,577,490)
5302.			
5303.			
5398. Summary of remaining write-ins for Line 53 from overflow page			
5399. Totals (Lines 5301 through 5303 plus 5398)(Line 53 above)	22,049,547	21,568,732	(59,577,490)

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

CASH FLOW

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
Cash from Operations			
1. Premiums collected net of reinsurance	2,165,313,937	2,101,673,475	8,738,306,893
2. Net investment income	589,170,390	523,134,839	2,277,612,771
3. Miscellaneous income	30,047,184	29,068,692	124,585,068
4. Total (Lines 1 to 3)	2,784,531,511	2,653,877,007	11,140,504,732
5. Benefit and loss related payments	1,415,223,114	1,322,562,015	5,063,487,784
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts			
7. Commissions, expenses paid and aggregate write-ins for deductions	854,881,043	794,379,408	2,405,283,662
8. Dividends paid to policyholders	210,721,447	211,065,557	967,982,758
9. Federal and foreign income taxes paid (recovered) net of \$444,381 tax on capital gains (losses)	(51,100,293)	27,971,595	(93,764,715)
10. Total (Lines 5 through 9)	2,429,725,311	2,355,978,575	8,342,989,489
11. Net cash from operations (Line 4 minus Line 10)	354,806,200	297,898,431	2,797,515,243
Cash from Investments			
12. Proceeds from investments sold, matured or repaid:			
12.1 Bonds	2,988,736,828	4,255,924,009	10,424,627,606
12.2 Stocks	399,603,944	75,755,191	621,974,475
12.3 Mortgage loans	115,579,501	52,599,321	370,113,762
12.4 Real estate	11,938	465,342	132,393,515
12.5 Other invested assets	28,878,172	27,260,358	160,298,921
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments	(219,120)		21,103
12.7 Miscellaneous proceeds	393,937,531	280,606,881	302,670,023
12.8 Total investment proceeds (Lines 12.1 to 12.7)	3,926,528,794	4,692,611,102	12,012,099,405
13. Cost of investments acquired (long-term only):			
13.1 Bonds	3,009,775,658	4,482,901,773	12,741,054,178
13.2 Stocks	84,252,834	223,181,487	437,351,858
13.3 Mortgage loans	161,179,985	145,843,638	729,389,330
13.4 Real estate	1,925,908	1,954,593	163,244,228
13.5 Other invested assets	163,809,884	135,705,009	803,792,841
13.6 Miscellaneous applications	429,973,957	164,741,423	107,216,435
13.7 Total investments acquired (Lines 13.1 to 13.6)	3,850,918,226	5,154,327,923	14,982,048,870
14. Net increase (or decrease) in contract loans and premium notes	34,573,355	46,385,961	164,361,972
15. Net cash from investments (Line 12.8 minus Line 13.7 and Line 14)	41,037,213	(508,102,782)	(3,134,311,436)
Cash from Financing and Miscellaneous Sources			
16. Cash provided (applied):			
16.1 Surplus notes, capital notes	297,118,183	562,183	1,154,516
16.2 Capital and paid in surplus, less treasury stock			
16.3 Borrowed funds			
16.4 Net deposits on deposit-type contracts and other insurance liabilities	57,825,833	42,079,378	334,096,239
16.5 Dividends to stockholders			
16.6 Other cash provided (applied)	(59,819,494)	21,360,261	47,253,310
17. Net cash from financing and miscellaneous sources (Line 16.1 through Line 16.4 minus Line 16.5 plus Line 16.6)	295,124,521	64,001,821	382,504,065
RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS			
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17)	690,967,934	(146,202,529)	45,707,872
19. Cash, cash equivalents and short-term investments:			
19.1 Beginning of year	777,604,259	731,896,387	731,896,387
19.2 End of period (Line 18 plus Line 19.1)	1,468,572,193	585,693,858	777,604,259

Note: Supplemental disclosures of cash flow information for non-cash transactions:

20.0001. Bonds to Bonds Exchange	300,917,229	539,674,531	2,404,413,092
20.0002. Common Stocks to Common Stocks Exchange		41,654	9,050,424

EXHIBIT 1

DIRECT PREMIUMS AND DEPOSIT-TYPE CONTRACTS

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
1. Industrial life			
2. Ordinary life insurance	1,106,940,657	1,070,473,387	4,509,721,405
3. Ordinary individual annuities	2,653,655	1,817,692	13,092,368
4. Credit life (group and individual)			
5. Group life insurance	400,849,600	372,586,645	646,573,892
6. Group annuities			
7. A & H - group	881,071,834	833,975,494	3,269,627,634
8. A & H - credit (group and individual)			
9. A & H - other	44,202,064	45,849,667	184,964,916
10. Aggregate of all other lines of business			
11. Subtotal (Lines 1 through 10)	2,435,717,810	2,324,702,885	8,623,980,215
12. Fraternal (Fraternal Benefit Societies Only)			
13. Subtotal (Lines 11 through 12)	2,435,717,810	2,324,702,885	8,623,980,215
14. Deposit-type contracts	90,040,768	120,571,620	771,211,572
15. Total (Lines 13 and 14)	2,525,758,578	2,445,274,505	9,395,191,787
DETAILS OF WRITE-INS			
1001.			
1002.			
1003.			
1098. Summary of remaining write-ins for Line 10 from overflow page			
1099. Totals (Lines 1001 through 1003 plus 1098)(Line 10 above)			

NOTES TO FINANCIAL STATEMENTS

NOTE 1 Summary of Significant Accounting Policies and Going Concern**A. Accounting Practices**

The financial statements of The Guardian Life Insurance Company of America (the "Company") are presented on the basis of accounting practices prescribed or permitted by the New York State Department of Financial Services (the "Department").

The Department recognizes only statutory accounting practices prescribed or permitted by the state of New York for determining and reporting the financial condition and results of operations of an insurance company ("New York SAP"). The National Association of Insurance Commissioners' ("NAIC") promulgates the Accounting Practices and Procedures Manual ("NAIC SAP"), which includes accounting guidelines referred to as Statements of Statutory Accounting Principles ("SSAP's"). The Department adopted NAIC SAP with certain modifications, through the passage of Regulation 172, effective January 1, 2001, as amended. There were two material differences between the Company's capital, surplus and net income (loss) calculated in accordance with New York SAP and NAIC SAP for the period ended March 31, 2020 and December 31, 2019.

	SSAP #	F/S Page	F/S Line #	2020	2019
NET INCOME					
(1) State basis (Page 4, Line 35, Columns 1 & 3)	XXX	XXX	XXX	\$ (67,043,423)	\$ 548,540,022
(2) State Prescribed Practices that are an increase/ (decrease) from NAIC SAP:					
Impact on deferred premiums				(7,867,325)	(2,784,675)
Impact on admitted unearned premiums/allowances				3,730,574	3,456,818
(3) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(4) NAIC SAP (1-2-3=4)	XXX	XXX	XXX	(62,906,672)	547,867,879
SURPLUS					
(5) State basis (Page 3, Line 38, Columns 1 & 2)	XXX	XXX	XXX	7,842,883,373	7,615,552,365
(6) State Prescribed Practices that are an increase/(decrease) from NAIC SAP:					
Impact on deferred premiums				(144,593,985)	(152,461,311)
Impact on admitted unearned premiums/allowances				60,813,793	64,544,367
(7) State Permitted Practices that are an increase/(decrease) from NAIC SAP:					
(8) NAIC SAP (5-6-7=8)	XXX	XXX	XXX	\$ 7,926,663,565	\$ 7,703,469,309

B. Use of Estimates in the Preparation of the Financial Statements
No Changes**C. Accounting Policy**
Not Applicable**D. Going Concern**
Not Applicable**NOTE 2 Accounting Changes and Corrections of Errors**
No Changes**NOTE 3 Business Combinations and Goodwill****A. Statutory Purchase Method**
No Changes**B. Statutory Merger**
No Changes**C. Assumption Reinsurance**
No Changes**D. Impairment Loss**
No Changes**NOTE 4 Discontinued Operations****A. Discontinued Operation Disposed of or Classified as Held for Sale**
No Changes**B. Change in Plan of Sale of Discontinued Operation**
No Changes**C. Nature of Any Significant Continuing Involvement with Discontinued Operations After Disposal**
No Changes**D. Equity Interest Retained in the Discontinued Operation After Disposal**
No Changes**NOTE 5 Investments****A. Mortgage Loans, including Mezzanine Real Estate Loans**
No Changes**B. Debt Restructuring**
No Changes**C. Reverse Mortgages**
No Changes**D. Loan-Backed Securities**

- (1) Prepayment assumptions for single class and multi-class mortgage-backed/asset-backed securities were obtained from issuers or broker-dealers through information services or internal estimates and are consistent with current interest rates and the economic environment. The Company uses BVAL pricing service or broker dealer surveys in determining the market value of its loan backed securities.

NOTES TO FINANCIAL STATEMENTS

(2) Not Applicable

(3) Not Applicable

All impaired securities (fair value is less than cost or amortized cost) for which an other-than-temporary impairment has not been recognized in earnings as a realized loss (including securities with a recognized other-than-temporary impairment for non-interest related declines when a non-recognized interest related impairment remains):

a) The aggregate amount of unrealized losses:		
1. Less than 12 Months		\$ 183,428,195
2. 12 Months or Longer		\$ 10,980,160
b) The aggregate related fair value of securities with unrealized losses:		
1. Less than 12 Months		\$ 1,407,549,307
2. 12 Months or Longer		\$ 46,915,059

(5) In reaching the conclusion that these impairments are not other-than-temporary, management considered many factors including: duration and severity of impairment, cash flow, investment sector stability, credit worthiness, financial condition of issuer, and intent and ability to hold to allow for recovery in value.

E. Dollar Repurchase Agreements and/or Securities Lending Transactions
Not Applicable

F. Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable

G. Reverse Repurchase Agreements Transactions Accounted for as Secured Borrowing
Not Applicable

H. Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable

I. Reverse Repurchase Agreements Transactions Accounted for as a Sale
Not Applicable

J. Not Applicable

K. Low Income Housing tax Credits (LIHTC)
Not Applicable

L. Restricted Assets
Not Applicable

M. Working Capital Finance Investments
Not Applicable

N. Offsetting and Netting of Assets and Liabilities

	Gross Amount Recognized	Amount Offset*	Net Amount Presented on Financial Statements
(1) Assets			
Currency Swaps	\$ 81,971,880		\$ 81,971,880
Index Participation feature	\$ 189,452		\$ 189,452

* For derivative assets and derivative liabilities, the amount offset shall agree to Schedule DB, Part D, Section 1

	Gross Amount Recognized	Amount Offset*	Net Amount Presented on Financial Statements
(2) Liabilities			
Currency Swaps	\$ 3,895,723		\$ 3,895,723

* For derivative assets and derivative liabilities, the amount offset shall agree to Schedule DB, Part D, Section 1

O. 5GI Securities

Investment	Number of 5GI Securities		Aggregate BACV		Aggregate Fair Value	
	Current Year	Prior Year	Current Year	Prior Year	Current Year	Prior Year
(1) Bonds - AC	1	1	\$ 676,065	\$ 676,065	\$ 676,065	\$ 676,065
(2) LB&SS - AC						
(3) Preferred Stock - AC						
(4) Preferred Stock - FV						
(5) Total (1+2+3+4)	1	1	\$ 676,065	\$ 676,065	\$ 676,065	\$ 676,065

AC - Amortized Cost FV - Fair Value

P. Short Sales
Not Applicable

Q. Prepayment Penalty and Acceleration Fees

	<u>General Account</u>	<u>Separate Account</u>
1. Number of CUSIPs	8	
2. Aggregate Amount of Investment Income	\$ 2,655,437	

NOTE 6 Joint Ventures, Partnerships and Limited Liability Companies
No Changes

NOTE 7 Investment Income
No Changes

NOTE 8 Derivative Instruments
No Changes

NOTES TO FINANCIAL STATEMENTS

NOTE 9 Income Taxes

No Changes

NOTE 10 Information Concerning Parent, Subsidiaries, Affiliates and Other Related Parties

No Changes

NOTE 11 Debt

A. On February 13, 2018, the Company became a member of the Federal Home Loan Bank of New York (FHLBNY). Through its membership, the Company has conducted business activity with the FHLBNY. It is part of the Company's strategy to utilize these funds as a source to improve spread lending liquidity and as a source of backup liquidity. New York State Department of Financial Services permits Guardian Life to pledge collateral to the FHLBNY in an amount of up to 5% of its statutory net admitted assets, excluding separate account assets. Based on Guardian Life's statutory net admitted assets the 5% limitation equates to a maximum amount of eligible assets as of December 31, 2019 to be \$3.1 billion and as of March 31, 2020 to be \$3.2 billion.

B. FHLB (Federal Home Loan Bank) Agreements

(1) Company input

(2) FHLB Capital Stock

a. Aggregate Totals

	1 Total 2+3	2 General Account	3 Separate Accounts
1. Current Year			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 11,405,200	\$ 11,405,200	
(c) Activity Stock	\$ 2,835,000	\$ 2,835,000	
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 14,240,200	\$ 14,240,200	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 3,174,950,624	XXX	XXX
2. Prior Year-end			
(a) Membership Stock - Class A	\$ -		
(b) Membership Stock - Class B	\$ 11,405,200	\$ 11,405,200	\$ -
(c) Activity Stock	\$ 1,620,000	\$ 1,620,000	\$ -
(d) Excess Stock	\$ -		
(e) Aggregate Total (a+b+c+d)	\$ 13,025,200	\$ 13,025,200	\$ -
(f) Actual or estimated Borrowing Capacity as Determined by the Insurer	\$ 3,110,198,201	XXX	XXX

11B(2)a1(f) should be equal to or greater than 11B(4)a1(d)

11B(2)a2(f) should be equal to or greater than 11B(4)a2(d)

b. Membership Stock (Class A and B) Eligible and Not Eligible for Redemption

	1		2			
	Current Year Total (2+3+4+5+6)	Not Eligible for Redemption	Eligible for Redemption			
			3 Less Than 6 Months	4 6 Months to Less Than 1 Year	5 1 to Less Than 3 Years	6 3 to 5 Years
Membership Stock						
1. Class A	\$ -					
2. Class B	\$ 11,405,200	\$ 11,405,200				

11B(2)b1 Current Year Total (Column 1) should equal 11B(2)a1(a) Total (Column 1)

11B(2)b2 Current Year Total (Column 1) should equal 11B(2)a1(b) Total (Column 1)

(3) Collateral Pledged to FHLB

a. Amount Pledged as of Reporting Date

	1 Fair Value	2 Carrying Value	3 Aggregate Total Borrowing
1. Current Year Total General and Separate Accounts Total Collateral Pledged (Lines 2+3)	\$ 89,983,457	\$ 84,390,396	\$ 63,000,000
2. Current Year General Account Total Collateral Pledged	\$ 89,983,457	\$ 84,390,396	\$ 63,000,000
3. Current Year Separate Accounts Total Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Total Collateral Pledged	\$ 52,408,477	\$ 49,594,751	\$ 36,000,000

11B(3)a1 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b1 (Columns 1, 2 and 3 respectively)

11B(3)a2 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b2 (Columns 1, 2 and 3 respectively)

11B(3)a3 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b3 (Columns 1, 2 and 3 respectively)

11B(3)a4 (Columns 1, 2 and 3) should be equal to or less than 11B(3)b4 (Columns 1, 2 and 3 respectively)

b. Maximum Amount Pledged During Reporting Period

	1 Fair Value	2 Carrying Value	3 Amount Borrowed at Time of Maximum Collateral
1. Current Year Total General and Separate Accounts Maximum Collateral Pledged (Lines 2+3)	\$ 89,983,457	\$ 84,390,396	\$ 63,000,000
2. Current Year General Account Maximum Collateral Pledged	\$ 89,983,457	\$ 84,390,396	\$ 63,000,000
3. Current Year Separate Accounts Maximum Collateral Pledged			
4. Prior Year-end Total General and Separate Accounts Maximum Collateral Pledged	\$ 283,301,824	\$ 274,215,168	\$ 203,000,515

NOTES TO FINANCIAL STATEMENTS

(4) Borrowing from FHLB

a. Amount as of Reporting Date

	1	2	3	4
	Total 2+3	General Account	Separate Accounts	Funding Agreements Reserves Established
1. Current Year				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ 63,000,000	\$ 63,000,000		
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 63,000,000	\$ 63,000,000	\$ -	\$ -
2. Prior Year end				
(a) Debt	\$ -			XXX
(b) Funding Agreements	\$ 36,000,000	\$ 36,000,000	\$ -	
(c) Other	\$ -			XXX
(d) Aggregate Total (a+b+c)	\$ 36,000,000	\$ 36,000,000	\$ -	\$ -

b. Maximum Amount During Reporting Period (Current Year)

	1	2	3
	Total 2+3	General Account	Separate Accounts
1. Debt	\$ -		
2. Funding Agreements	\$ 63,000,000	\$ 63,000,000	
3. Other	\$ -		
4. Aggregate Total (1+2+3)	\$ 63,000,000	\$ 63,000,000	\$ -

11B(4)b4 (Columns 1, 2 and 3) should be equal to or greater than 11B(4)a1(d) (Columns 1, 2 and 3 respectively)

c. FHLB - Prepayment Obligations

	Does the company have prepayment obligations under the following arrangements (YES/NO)?
1. Debt	No
2. Funding Agreements	No
3. Other	No

NOTE 12 Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

A. Defined Benefit Plan

(1) - (3) No Changes

	Pension Benefits		Postretirement Benefits		Special or Contractual Benefits Per SSAP No. 11	
	2020	2019	2020	2019	2020	2019
(4) Components of net periodic benefit cost						
a. Service cost	\$ 23,383,597	\$ 76,865,617	\$ 1,508,438	\$ 5,127,387	\$ -	-
b. Interest cost	25,559,646	106,951,461	2,233,173	10,079,523	-	0
c. Expected return on plan assets	(42,123,746)	(141,066,600)	(2,322,315)	(8,094,146)	-	0
d. Transition asset or obligation	63,250	523,000	-	0	-	0
e. Gains and losses	21,539,706	83,987,685	934,486	3,941,468	-	0
f. Prior service cost or credit	44,250	177,000	(532,145)	(2,354,225)	-	0
g. Gain or loss recognized due to a settlement or curtailment						
h. Total net periodic benefit cost	\$ 28,466,703	\$ 127,438,163	\$ 1,821,636	\$ 8,700,007	\$ -	\$ -

(5) - (21) No Changes

B-I. No Changes

NOTE 13 Capital and Surplus, Shareholders' Dividend Restrictions and Quasi-Reorganizations

(1) - (13) No Changes

NOTE 14 Liabilities, Contingencies and Assessments

No Changes

NOTE 15 Leases

No Changes

NOTE 16 Information About Financial Instruments With Off-Balance Sheet Risk and Financial Instruments With Concentrations of Credit Risk

No Changes

NOTE 17 Sale, Transfer and Servicing of Financial Assets and Extinguishments of Liabilities

A. Transfers of Receivables Reported as Sales

No Changes

B. Transfers and Servicing of Financial Assets

No Changes

C. Wash Sales

No Changes

NOTE 18 Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans

A. ASO Plans:

No Changes

NOTES TO FINANCIAL STATEMENTS

B. ASC Plans:
No Changes

C. Medicare or Similarly Structured Cost Based Reimbursement Contract
No Changes

NOTE 19 Direct Premium Written/Produced by Managing General Agents/Third Party Administrators
No Changes

NOTE 20 Fair Value Measurements
A.

(1) Fair Value Measurements at Reporting Date

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
a. Assets at fair value					
Bonds		\$ 5,002,725			\$ 5,002,725
Common Stock			\$ 14,562,060	\$ 68,976,282	\$ 83,538,342
Total assets at fair value/NAV	\$ -	\$ 5,002,725	\$ 14,562,060	\$ 68,976,282	\$ 88,541,067

Description for each class of asset or liability	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Total
b. Liabilities at fair value					
Total liabilities at fair value	\$ -	\$ -	\$ -	\$ -	\$ -

(2) Fair Value Measurements in (Level 3) of the Fair Value hierarchy

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance for Current Quarter End
a. Assets (Unaffiliated)										\$ -
Common Stock - Industrial & Miscellaneous (Unaffiliated)	\$ 13,347,060					\$ 1,215,000				\$ 14,562,060
Total Assets	\$ 13,347,060	\$ -	\$ -	\$ -	\$ -	\$ 1,215,000	\$ -	\$ -	\$ -	\$ 14,562,060

Description	Ending Balance as of Prior Quarter End	Transfers into Level 3	Transfers out of Level 3	Total gains and (losses) included in Net Income	Total gains and (losses) included in Surplus	Purchases	Issuances	Sales	Settle-ments	Ending Balance for Current Quarter End
b. Liabilities										
Total Liabilities	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(3) Transfers into and out of Level 3 are due to changes in Market Value of the bonds held at this level during the reporting period.

(4) The Company obtains the fair value of financial instruments held in its portfolio from various sources. These sources include published market quotes for active market exchange traded instruments, third party pricing vendors, investment banks which are lead market makers in certain markets, broker quotes and the use of internal valuation models that use market observable inputs when available and Company derived inputs when external inputs are not available or deemed to be inaccurate.

Bonds:

Estimated fair values for bonds, other than private placement securities, are based on values provided by a third party pricing vendor using primarily observable market inputs. Observable inputs include benchmark yields, reported trades, market dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data.

Preferred Stock:

Estimated fair values for preferred stock, other than private placement securities, are based on values provided by a third party pricing vendor using primarily observable market inputs. Observable inputs include benchmark yields, reported trades, market dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data. Preferred stock is carried at fair value if impaired during the reporting period or carried at lower of cost or fair value based on the rating assigned by the SVO.

Common Stock:

Estimated fair value for unaffiliated common stock is determined using a quoted market price where available. When the Company cannot obtain a quoted market price directly, it relies on values provided by a third party pricing vendor, or values determined by estimates and assumptions based on internally derived information. The pricing vendor values these securities using observable market inputs, including reported trades, market dealer quotes, bids, offers and reference data. The fair value of common stock was \$83,538,342 at March 31, 2020. \$0 was valued based on quoted market prices from an active market for that identical investment and \$0 was valued based on quotes from third party pricing vendors for identical investments in markets that are not actively traded, or for similar investments that are actively traded and model derived valuations whose inputs are observable or whose significant value drivers are observable. Common stocks with an aggregate fair value of \$14,562,060 were determined by using estimates and assumptions based on internally derived information. Common stocks with an aggregate fair value of \$68,976,282 were determined by using Net Asset Value.

Mortgage Loans:

The estimated fair value of the mortgage loan portfolio is derived primarily using a loan value matrix using significant unobservable inputs. The inputs used in the matrix include (1) the weighted average cash flow and average term to maturity for each individual loan; (2) a base spread over the U.S. Treasury rate and (3) an internally computed credit rating that is used to derive the appropriate credit spread. At March 31, 2020, there were no mortgage loans carried at fair value.

Surplus Notes:

Estimated fair values for surplus notes are based on values provided by a third party pricing vendor using primarily observable market inputs. Observable inputs include benchmark yields, reported trades, market dealer quotes, issuer spreads, two-sided markets, benchmark securities, bids, offers and reference data.

Real Estate:

Real estate properties that are designated as held for sale are carried on the balance sheet at the lower of their depreciated cost basis adjusted for any previous impairment write-downs or fair value less cost to sell. At March 31, 2020, the Company had no property in the held for sale category. The fair value of this property is based on what management believes to be a market price based on a bid received at auction from a third party.

NOTES TO FINANCIAL STATEMENTS

Derivatives:

Derivative instruments are valued through the use of quoted market prices for exchange-traded derivatives (Level 1), third party pricing model and a third party pricing service for over-the-counter ("OTC") traded derivatives (Level 2) and by using internally developed estimates and assumptions when no quoted market price or third party vendor price is available.

(5) Not Applicable

B. Not Applicable

C. Aggregate fair value for all financial instruments and the level within the fair value hierarchy in which the fair value measurements in their entirety fall.

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Bonds	\$ 43,519,655,588	\$ 41,856,320,030	\$ 2,141,881,195	\$ 37,463,304,513	\$ 3,914,469,880		
Common Stock	\$ 83,538,342	\$ 83,538,342			\$ 14,562,060	\$ 68,976,282	
Mortgage Loans	\$ 5,006,606,949	\$ 4,924,089,851			\$ 5,006,606,949		
Surplus Notes	\$ 660,545,283	\$ 639,375,362		\$ 660,545,283			

Not Applicable

E. The mutual funds valued at NAV are priced by dividing the daily NAV by the number of shares outstanding. As a result, the shares will never be sold for below NAV.

NOTE 21 Other Items

A. Unusual or Infrequent Items

No Changes

B. Troubled Debt Restructuring: Debtors

No Changes

C. Other Disclosures

No Changes

D. Business Interruption Insurance Recoveries

No Changes

E. State Transferable and Non-transferable Tax Credits

No Changes

F. Subprime Mortgage Related Risk Exposure

No Changes

G. Retained Assets

No Changes

H. Insurance-Linked Securities (ILS) Contracts

No Changes

NOTE 22 Events Subsequent

No Changes

NOTE 23 Reinsurance

No Changes

NOTE 24 Retrospectively Rated Contracts & Contracts Subject to Redetermination

A. Disclose the method used by the reporting entity to estimate accrued retrospective premium adjustments.

Not applicable.

B. Disclose whether accrued retrospective premium are recorded through written premium or as an adjustment to earned premium.

Not applicable.

C. Disclose the amount of net premiums written that are subject to retrospective rating features, as well as the correspondence percentage to total net premiums written.

Not applicable.

D. Medical loss ratio rebates required pursuant to the Public Health Service Act.

Not applicable.

E. Risk Sharing Provisions of the Affordable Care Act

Not applicable.

NOTE 25 Change in Incurred Losses and Loss Adjustment Expenses

Activity in the liability for unpaid accident & health claims and claim reserves is summarized as follows:

	<u>2020</u>	<u>2019</u>
Reserves, net of Reinsurance		
Recoverable at January 1	\$ 4,064,714,968	\$ 3,956,668,877
Incurred related to:		
Current Year	\$ 1,961,910,648	\$ 2,491,086,088
Prior Year	<u>\$ (137,586,426)</u>	<u>\$ (186,558,466)</u>
Total incurred	<u>\$ 1,824,324,222</u>	<u>\$ 2,304,527,622</u>
Paid related to:		
Current Year	\$ 1,209,416,304	\$ 1,597,486,769
Prior Year	<u>\$ 509,078,892</u>	<u>\$ 598,994,762</u>
Total paid	<u>\$ 1,718,495,197</u>	<u>\$ 2,196,481,531</u>
Balance of unpaid A&H Claims and Reserves, net of Reinsurance	<u>\$ 4,170,543,993</u>	<u>\$ 4,064,714,968</u>

NOTES TO FINANCIAL STATEMENTS

NOTE 26 Intercompany Pooling Arrangements

No Changes

NOTE 27 Structured Settlements

No Changes

NOTE 28 Health Care Receivables

No Changes

NOTE 29 Participating Policies

No Changes

NOTE 30 Premium Deficiency Reserves

No Changes

NOTE 31 Reserves for Life Contracts and Annuity Contracts

No Changes

NOTE 32 Analysis of Annuity Actuarial Reserves and Deposit Type Contract Liabilities by Withdrawal Characteristics

No Changes

NOTE 33 Analysis of Life Actuarial Reserves by Withdrawal Characteristics

No Changes

NOTE 34 Premium & Annuity Considerations Deferred and Uncollected

No Changes

NOTE 35 Separate Accounts

No Changes

NOTE 36 Loss/Claim Adjustment Expenses

No Changes⁷

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Did the reporting entity experience any material transactions requiring the filing of Disclosure of Material Transactions with the State of Domicile, as required by the Model Act? Yes [] No [X]
- 1.2 If yes, has the report been filed with the domiciliary state? Yes [] No []
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [] No [X]
- 2.2 If yes, date of change:
- 3.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [] No [X]
If yes, complete Schedule Y, Parts 1 and 1A.
- 3.2 Have there been any substantial changes in the organizational chart since the prior quarter end? Yes [] No [X]
- 3.3 If the response to 3.2 is yes, provide a brief description of those changes.
- 3.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [] No [X]
- 3.5 If the response to 3.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group.
- 4.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement? Yes [] No [X]
If yes, complete and file the merger history data file with the NAIC for the annual filing corresponding to this period.
- 4.2 If yes, provide the name of the entity, NAIC Company Code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 5. If the reporting entity is subject to a management agreement, including third-party administrator(s), managing general agent(s), attorney-in-fact, or similar agreement, have there been any significant changes regarding the terms of the agreement or principals involved? Yes [] No [X] N/A []
If yes, attach an explanation.
- 6.1 State as of what date the latest financial examination of the reporting entity was made or is being made. 12/31/2018
- 6.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. 12/31/2013
- 6.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). 06/19/2015
- 6.4 By what department or departments?
New York State Department of Financial Services
- 6.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [X] No [] N/A []
- 6.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [X] No [] N/A []
- 7.1 Has this reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [] No [X]
- 7.2 If yes, give full information:
- 8.1 Is the company a subsidiary of a bank holding company regulated by the Federal Reserve Board? Yes [] No [X]
- 8.2 If response to 8.1 is yes, please identify the name of the bank holding company.
- 8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [X] No []
- 8.4 If response to 8.3 is yes, please provide below the names and location (city and state of the main office) of any affiliates regulated by a federal regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

1 Affiliate Name	2 Location (City, State)	3 FRB	4 OCC	5 FDIC	6 SEC
Park Avenue Institutional Advisers LLC	New York, NY	NO	NO	NO	YES
Park Avenue Securities LLC	New York, NY	NO	NO	NO	YES

GENERAL INTERROGATORIES

- 9.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes No
 (a) Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
 (b) Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
 (c) Compliance with applicable governmental laws, rules and regulations;
 (d) The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
 (e) Accountability for adherence to the code.
- 9.11 If the response to 9.1 is No, please explain:
- 9.2 Has the code of ethics for senior managers been amended? Yes No
- 9.21 If the response to 9.2 is Yes, provide information related to amendment(s).
- 9.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes No
- 9.31 If the response to 9.3 is Yes, provide the nature of any waiver(s).

FINANCIAL

- 10.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes No
- 10.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$

INVESTMENT

- 11.1 Were any of the stocks, bonds, or other assets of the reporting entity loaned, placed under option agreement, or otherwise made available for use by another person? (Exclude securities under securities lending agreements.) Yes No
- 11.2 If yes, give full and complete information relating thereto:
12. Amount of real estate and mortgages held in other invested assets in Schedule BA: \$ 29,798,103
13. Amount of real estate and mortgages held in short-term investments: \$
- 14.1 Does the reporting entity have any investments in parent, subsidiaries and affiliates? Yes No
- 14.2 If yes, please complete the following:
- | | 1
Prior Year-End
Book/Adjusted
Carrying Value | 2
Current Quarter
Book/Adjusted
Carrying Value |
|---|--|---|
| 14.21 Bonds | \$ 676,065 | \$ 676,065 |
| 14.22 Preferred Stock | \$ | \$ |
| 14.23 Common Stock | \$ 1,216,367,206 | \$ 1,252,835,400 |
| 14.24 Short-Term Investments | \$ | \$ |
| 14.25 Mortgage Loans on Real Estate | \$ | \$ |
| 14.26 All Other | \$ 802,005,975 | \$ 712,011,670 |
| 14.27 Total Investment in Parent, Subsidiaries and Affiliates (Subtotal Lines 14.21 to 14.26) | \$ 2,019,049,246 | \$ 1,965,523,135 |
| 14.28 Total Investment in Parent included in Lines 14.21 to 14.26 above | \$ | \$ |
- 15.1 Has the reporting entity entered into any hedging transactions reported on Schedule DB? Yes No
- 15.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? Yes No N/A
 If no, attach a description with this statement.
16. For the reporting entity's security lending program, state the amount of the following as of the current statement date:
- 16.1 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.2 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$
- 16.3 Total payable for securities lending reported on the liability page. \$

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
GENERAL INTERROGATORIES

17. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping Agreements of the NAIC Financial Condition Examiners Handbook? Yes [X] No []
- 17.1 For all agreements that comply with the requirements of the NAIC Financial Condition Examiners Handbook, complete the following:

1 Name of Custodian(s)	2 Custodian Address
JP Morgan Chase	270 Park Avenue, Floor 41, New York, NY 10017

- 17.2 For all agreements that do not comply with the requirements of the NAIC Financial Condition Examiners Handbook, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

- 17.3 Have there been any changes, including name changes, in the custodian(s) identified in 17.1 during the current quarter? Yes [] No [X]

- 17.4 If yes, give full information relating thereto:

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

- 17.5 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. ["...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Paul Gillin	
Charles Golden	
Keith Simon	
Martin Vernon	
John Gargana	
Rob Simmons	
Rob Crimmins	
Kampoleak Pal	
Kevin Booth	
Demetrios Tsaparas	
Douglas Dupont	
Tim Cashman	
Brian Keating	
William Lee	
Paul Jablansky	
Douglas Gaylor	

- 17.5097 For those firms/individuals listed in the table for Question 17.5, do any firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") manage more than 10% of the reporting entity's invested assets? Yes [] No [X]

- 17.5098 For firms/individuals unaffiliated with the reporting entity (i.e. designated with a "U") listed in the table for Question 17.5, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets? Yes [] No [X]

- 17.6 For those firms or individuals listed in the table for 17.5 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1	2	3	4	5
Central Registration Depository Number	Name of Firm or Individual	Legal Entity Identifier (LEI)	Registered With	Investment Management Agreement (IMA) Filed

- 18.1 Have all the filing requirements of the Purposes and Procedures Manual of the NAIC Investment Analysis Office been followed? Yes [] No [X]

- 18.2 If no, list exceptions:

19. By self-designating 5GI securities, the reporting entity is certifying the following elements for each self-designated 5GI security:
 a. Documentation necessary to permit a full credit analysis of the security does not exist or an NAIC CRP credit rating for an FE or PL security is not available.
 b. Issuer or obligor is current on all contracted interest and principal payments.
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.
 Has the reporting entity self-designated 5GI securities? Yes [X] No []

20. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:
 a. The security was purchased prior to January 1, 2018.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as a NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.
 Has the reporting entity self-designated PLGI securities? Yes [] No [X]

21. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:
 a. The shares were purchased prior to January 1, 2019.
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.
 d. The fund only or predominantly holds bonds in its portfolio.
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [] No [X]

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
Bonds Not Filed with the SVO
As of March 31, 2020

EXHIBIT A Page 1

<u>CUSIP</u>	<u>Description</u>	<u>Interest</u>	<u>Maturity</u>
07124#AA0	BATON ROUGE ENERGY PARTNERS,	3.52	10/15/2039
	TOTAL ISSUES:	1.00	

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
Preferred Stocks Not Filed with the SVO
As of March 31, 2020

EXHIBIT A

<u>CUSIP</u>	<u>Description</u>	
	NONE	
	TOTAL ISSUES:	0.00

GENERAL INTERROGATORIES

PART 2 - LIFE AND ACCIDENT AND HEALTH COMPANIES/FRATERNAL BENEFIT SOCIETIES

Life and Accident Health Companies/Fraternal Benefit Societies:

1. Report the statement value of mortgage loans at the end of this reporting period for the following categories: 1
Amount
- 1.1 Long-Term Mortgages In Good Standing
- 1.11 Farm Mortgages \$
- 1.12 Residential Mortgages \$
- 1.13 Commercial Mortgages \$ 4,924,089,851
- 1.14 Total Mortgages in Good Standing \$ 4,924,089,851
- 1.2 Long-Term Mortgages In Good Standing with Restructured Terms
- 1.21 Total Mortgages in Good Standing with Restructured Terms \$
- 1.3 Long-Term Mortgage Loans Upon which Interest is Overdue more than Three Months
- 1.31 Farm Mortgages \$
- 1.32 Residential Mortgages \$
- 1.33 Commercial Mortgages \$
- 1.34 Total Mortgages with Interest Overdue more than Three Months \$
- 1.4 Long-Term Mortgage Loans in Process of Foreclosure
- 1.41 Farm Mortgages \$
- 1.42 Residential Mortgages \$
- 1.43 Commercial Mortgages \$
- 1.44 Total Mortgages in Process of Foreclosure \$
- 1.5 Total Mortgage Loans (Lines 1.14 + 1.21 + 1.34 + 1.44) (Page 2, Column 3, Lines 3.1 + 3.2) \$ 4,924,089,851
- 1.6 Long-Term Mortgages Foreclosed, Properties Transferred to Real Estate in Current Quarter
- 1.61 Farm Mortgages \$
- 1.62 Residential Mortgages \$
- 1.63 Commercial Mortgages \$
- 1.64 Total Mortgages Foreclosed and Transferred to Real Estate \$
2. Operating Percentages:
- 2.1 A&H loss percent 65.000 %
- 2.2 A&H cost containment percent %
- 2.3 A&H expense percent excluding cost containment expenses 39.000 %
- 3.1 Do you act as a custodian for health savings accounts? Yes [] No [X]
- 3.2 If yes, please provide the amount of custodial funds held as of the reporting date \$
- 3.3 Do you act as an administrator for health savings accounts? Yes [] No [X]
- 3.4 If yes, please provide the balance of the funds administered as of the reporting date \$
4. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [X] No []
- 4.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [] No []

Fraternal Benefit Societies Only:

- 5.1 In all cases where the reporting entity has assumed accident and health risks from another company, provisions should be made in this statement on account of such reinsurances for reserve equal to that which the original company would have been required to establish had it retained the risks. Has this been done? Yes [] No [] N/A []
- 5.2 If no, explain:
.....
- 6.1 Does the reporting entity have outstanding assessments in the form of liens against policy benefits that have increased surplus? Yes [] No []
- 6.2 If yes, what is the date(s) of the original lien and the total outstanding balance of liens that remain in surplus?

Date	Outstanding Lien Amount
.....

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE S - CEDED REINSURANCE

Showing All New Reinsurance Treaties - Current Year to Date

1 NAIC Company Code	2 ID Number	3 Effective Date	4 Name of Reinsurer	5 Domiciliary Jurisdiction	6 Type of Reinsurance Ceded	7 Type of Business Ceded	8 Type of Reinsurer	9 Certified Reinsurer Rating (1 through 6)	10 Effective Date of Certified Reinsurer Rating
NONE									

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE T - PREMIUMS AND ANNUITY CONSIDERATIONS

Current Year To Date - Allocated by States and Territories

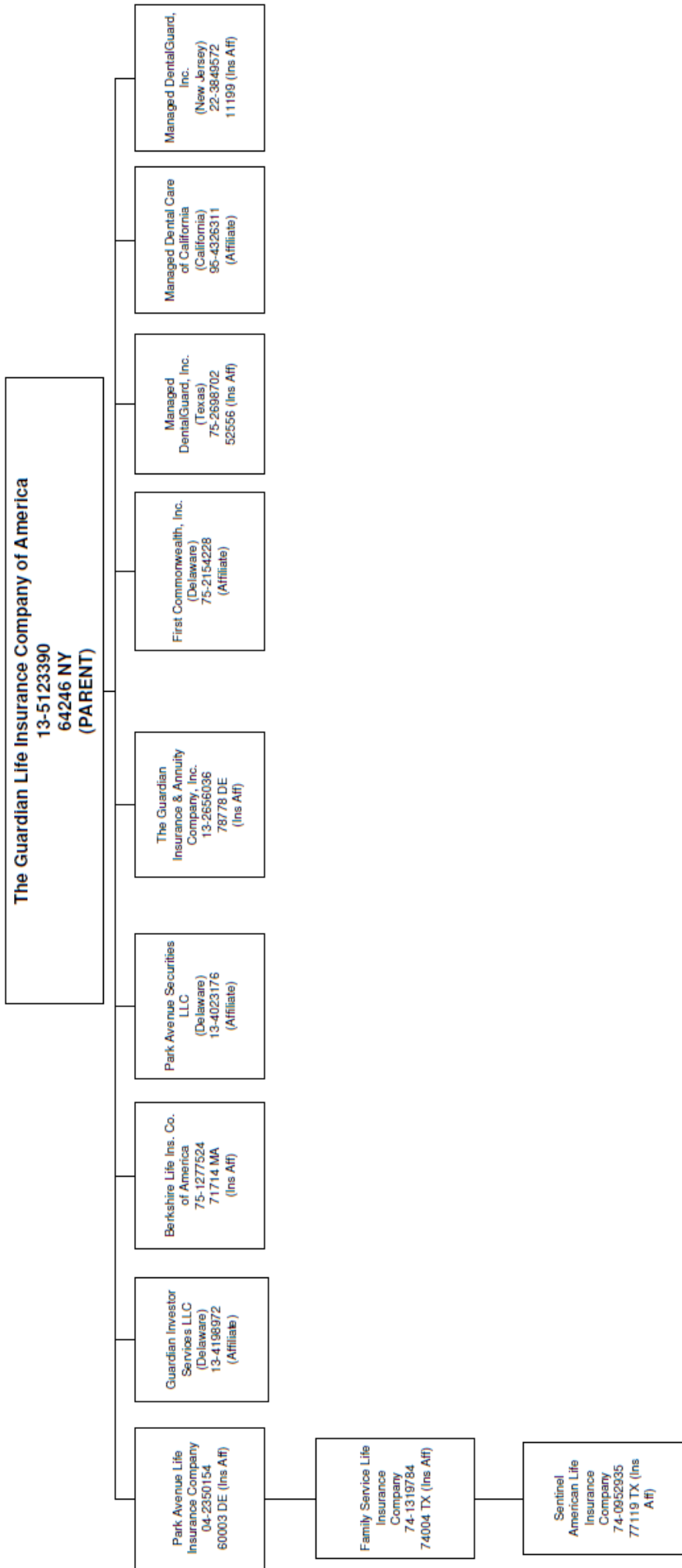
States, Etc.	1	Life Contracts		Direct Business Only			
		2	3	4	5	6	7
	Active Status (a)	Life Insurance Premiums	Annuity Considerations	Accident and Health Insurance Premiums, Including Policy, Membership and Other Fees	Other Considerations	Total Columns 2 Through 5	Deposit-Type Contracts
1. Alabama	AL	L	9,662,311	50,000	13,061,722	22,774,033	
2. Alaska	AK	L	767,272		1,203,473	1,970,745	
3. Arizona	AZ	L	10,693,108		7,827,448	18,520,556	
4. Arkansas	AR	L	2,747,594		3,715,893	6,463,487	
5. California	CA	L	73,564,947	186,542	124,232,814	197,984,303	
6. Colorado	CO	L	12,016,948	554,868	7,937,401	20,509,217	
7. Connecticut	CT	L	25,440,834		10,286,776	35,727,610	
8. Delaware	DE	L	4,031,745		1,233,553	5,265,297	
9. District of Columbia	DC	L	3,012,341	176,878	4,922,065	8,111,284	
10. Florida	FL	L	73,837,029	184,669	67,801,119	141,822,817	
11. Georgia	GA	L	37,816,612	1,311,950	26,566,555	65,695,116	502
12. Hawaii	HI	L	8,547,444		1,750,989	10,298,433	
13. Idaho	ID	L	983,013		1,427,614	2,410,627	
14. Illinois	IL	L	25,962,067		41,941,928	67,903,995	
15. Indiana	IN	L	12,966,866		16,350,472	29,317,338	
16. Iowa	IA	L	9,440,524		1,993,764	11,434,288	
17. Kansas	KS	L	3,116,642		5,244,144	8,360,786	
18. Kentucky	KY	L	6,044,560	128,163	7,926,710	14,099,433	
19. Louisiana	LA	L	10,318,145	139,963	11,939,465	22,397,574	
20. Maine	ME	L	1,641,965		2,050,438	3,692,403	
21. Maryland	MD	L	18,757,923	49,830	16,077,641	34,885,394	
22. Massachusetts	MA	L	41,596,318	150	25,339,200	66,935,668	
23. Michigan	MI	L	12,491,859		21,163,506	33,655,366	
24. Minnesota	MN	L	15,194,414	110,011	4,956,878	20,261,302	
25. Mississippi	MS	L	5,102,425		8,467,641	13,570,066	
26. Missouri	MO	L	7,298,302		17,229,015	24,527,317	
27. Montana	MT	L	4,072,955		2,536,329	6,609,284	
28. Nebraska	NE	L	1,938,271	39,118	1,605,040	3,582,429	
29. Nevada	NV	L	7,253,944		6,358,760	13,612,704	
30. New Hampshire	NH	L	5,298,856		2,066,485	7,365,341	
31. New Jersey	NJ	L	106,819,475	128,377	28,541,701	135,489,553	25,613
32. New Mexico	NM	L	1,126,448		809,051	1,935,499	
33. New York	NY	L	248,876,799	655,144	111,337,254	360,869,197	90,000,000
34. North Carolina	NC	L	21,270,386		20,191,415	41,461,801	14,654
35. North Dakota	ND	L	1,363,791		591,878	1,955,669	
36. Ohio	OH	L	31,212,399	68,059	33,923,651	65,204,108	
37. Oklahoma	OK	L	4,490,089		5,270,666	9,760,755	
38. Oregon	OR	L	7,964,090		6,791,813	14,755,903	
39. Pennsylvania	PA	L	50,136,032		32,596,803	82,732,835	
40. Rhode Island	RI	L	2,084,871		570,705	2,655,576	
41. South Carolina	SC	L	10,159,733		14,495,236	24,654,969	
42. South Dakota	SD	L	658,551		484,665	1,143,216	
43. Tennessee	TN	L	13,088,368	282,392	13,162,832	26,533,592	
44. Texas	TX	L	51,430,237	60,034	76,902,745	128,393,016	
45. Utah	UT	L	3,776,338		3,272,688	7,049,027	
46. Vermont	VT	L	811,530	75	367,591	1,179,196	
47. Virginia	VA	L	19,360,830	107,390	22,144,321	41,612,541	
48. Washington	WA	L	6,389,321	65,000	5,084,909	11,539,230	
49. West Virginia	WV	L	2,497,832		3,932,201	6,430,033	
50. Wisconsin	WI	L	8,324,336		7,190,984	15,515,320	
51. Wyoming	WY	L	989,285		470,203	1,459,488	
52. American Samoa	AS	N	179		323	502	
53. Guam	GU	N					
54. Puerto Rico	PR	N	33,856		6,727	40,583	
55. U.S. Virgin Islands	VI	N	1,167		1,623	2,789	
56. Northern Mariana Islands	MP	N					
57. Canada	CAN	N	44,888		11,970	56,858	
58. Aggregate Other Aliens	OT	XXX	6,103,918		16,178	6,120,096	
59. Subtotal	XXX		1,050,631,983	4,298,612	853,384,971	1,908,315,566	90,040,768
90. Reporting entity contributions for employee benefits plans	XXX		(453,178)		355,911	(97,266)	
91. Dividends or refunds applied to purchase paid-up additions and annuities	XXX		164,191,417	38,298		164,229,715	
92. Dividends or refunds applied to shorten endowment or premium paying period	XXX						
93. Premium or annuity considerations waived under disability or other contract provisions	XXX		5,329,943		2,605,900	7,935,843	
94. Aggregate or other amounts not allocable by State	XXX		56,297,475			56,297,475	
95. Totals (Direct Business)	XXX		1,275,997,639	4,336,911	856,346,782	2,136,681,332	90,040,768
96. Plus Reinsurance Assumed	XXX		9,232,311		131,873,558	141,105,870	
97. Totals (All Business)	XXX		1,285,229,951	4,336,911	988,220,340	2,277,787,202	90,040,768
98. Less Reinsurance Ceded	XXX		74,158,464		39,033,077	113,191,541	
99. Totals (All Business) less Reinsurance Ceded	XXX		1,211,071,487	4,336,911	949,187,263	2,164,595,661	90,040,768
DETAILS OF WRITE-INS							
58001. Other alien	XXX		6,103,918		16,178	6,120,096	
58002.	XXX						
58003.	XXX						
58998. Summary of remaining write-ins for Line 58 from overflow page	XXX						
58999. Totals (Lines 58001 through 58003 plus 58998)(Line 58 above)	XXX		6,103,918		16,178	6,120,096	
9401. Paid-up	XXX		44,825,069			44,825,069	
9402. Dividend Accumulations applied as premium in states that do not allow a dividend deduction	XXX		11,472,406			11,472,406	
9403.	XXX						
9498. Summary of remaining write-ins for Line 94 from overflow page	XXX						
9499. Totals (Lines 9401 through 9403 plus 9498)(Line 94 above)	XXX		56,297,475			56,297,475	

(a) Active Status Counts:

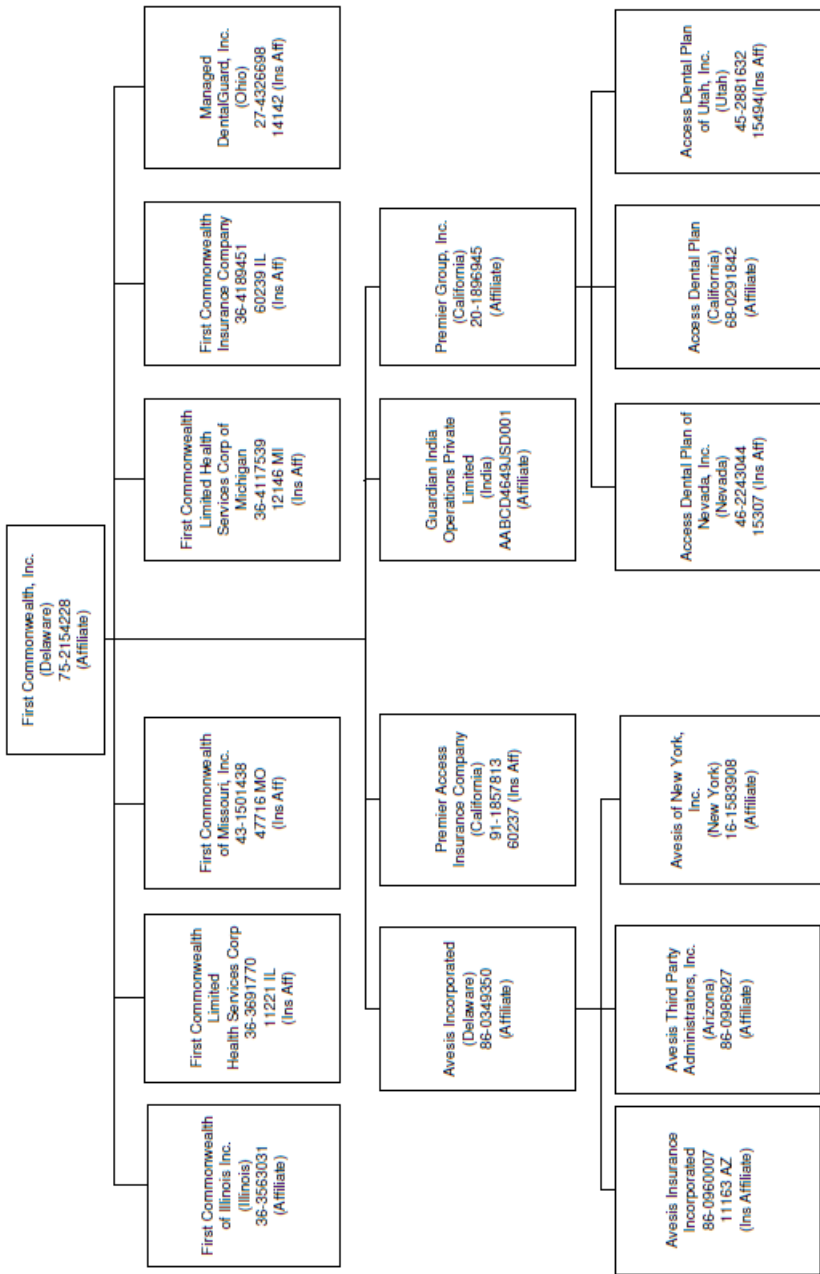
- L - Licensed or Chartered - Licensed Insurance carrier or domiciled RRG..... 51
- E - Eligible - Reporting entities eligible or approved to write surplus lines in the state.....
- N - None of the above - Not allowed to write business in the state..... 6
- R - Registered - Non-domiciled RRGs.....
- Q - Qualified - Qualified or accredited reinsurer.....

Premiums and annuity considerations are allocated on the basis of the address which has been designated by the policyholder for premium notice purposes.

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA



SCHEDULE Y PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Domiliary Location	Relation-ship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	Control if Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Re-quired? (Y/N)	*
0429	The Guardian Life Insurance Co. of America	64246	13-5123390	3081309			The Guardian Life Insurance Co. of America	NY		The Guardian Life Insurance Co. of America	Ownership		The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	60003	04-2350154				Park Avenue Life Insurance Company	DE	IA		Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	74004	74-1319784				Family Service Life Insurance Company	TX	IA	Park Avenue Life Insurance Company	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	77119	74-0952935				Sentinel American Life Insurance Company	TX	IA	Family Service Life Insurance Company	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	78778	13-2656036				The Guardian Insurance & Annuity Co., Inc.	DE	IA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		13-4023176				Park Avenue Securities LLC	DE	NIA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		95-4326311				Managed Dental Care of California	CA	NIA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	Y	
0429	The Guardian Life Insurance Co. of America	11221	36-3691770				First Commonweal th Health Svs Corp	IL	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		36-3563031				First Commonweal th of Illinois Inc.	IL	NIA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	47716	43-1501438				First Commonweal th of Missouri, Inc.	MO	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	12146	36-4117539				First Commonweal th Ltd Hlth Svs Corp of MI	MI	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	60239	36-4188451				First Commonweal th Insurance Company	IL	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		75-2154228				First Commonweal th Inc.	DE	NIA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	Y	
0429	The Guardian Life Insurance Co. of America	71714	75-1271524	2391878			Berkshire Life Ins. Co. of America	MA	IA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	52556	75-2696702				Managed Dental(Guard Inc. (Texas)	TX	IA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	11189	22-3849572				Managed Dental(Guard Inc. (New Jersey)	NJ	IA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	14142	27-4326698				Managed Dental(Guard Inc. (Ohio)	OH	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		13-4198972				Guardian Investor Services LLC	DE	NIA	The Guardian Life Insurance Co. of America	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	60237	91-1857813				Premier Access Insurance Company	CA	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	15494	45-2881632				Access Dental Plan of Utah, Inc.	UT	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	15307	46-2243044				Access Dental Plan of Nevada, Inc.	NV	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		68-0291842				Access Dental Plan	CA	NIA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		20-1896945				Guardian India Operations Private Limited	IND	NIA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		86-0349350				Premier Group, Inc.	CA	NIA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0429	The Guardian Life Insurance Co. of America	11163	86-0960007				Avestis Incorporated	DE	IA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America		86-0966927				Avestis Insurance Incorporated	AZ	NIA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	
0000	The Guardian Life Insurance Co. of America						Avestis Third Party Administrators, Inc	AZ	NIA	First Commonweal th Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	

**SCHEDULE Y
PART 1A - DETAIL OF INSURANCE HOLDING COMPANY SYSTEM**

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Group Code	Group Name	NAIC Company Code	ID Number	Federal RSSD	CIK	Name of Securities Exchange if Publicly Traded (U.S. or International)	Names of Parent, Subsidiaries Or Affiliates	Dominant Location	Relationship to Reporting Entity	Directly Controlled by (Name of Entity/Person)	Type of Control (Ownership, Board, Management, Attorney-in-Fact, Influence, Other)	If Control is Ownership Provide Percentage	Ultimate Controlling Entity(ies)/Person(s)	Is an SCA Filing Required? (Y/N)	
0000	The Guardian Life Insurance Co. of America		16-1683908				Avestis of New York, Inc	N/A	N/A	First Commonwealth Inc.	Ownership	100.000	The Guardian Life Insurance Co. of America	N	*

Asterisk	Explanation

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SUPPLEMENTAL EXHIBITS AND SCHEDULES INTERROGATORIES

The following supplemental reports are required to be filed as part of your statement filing. However, in the event that your company does not transact the type of business for which the special report must be filed, your response of NO to the specific interrogatory will be accepted in lieu of filing a "NONE" report and a bar code will be printed below. If the supplement is required of your company but is not being filed for whatever reason enter SEE EXPLANATION and provide an explanation following the interrogatory questions.

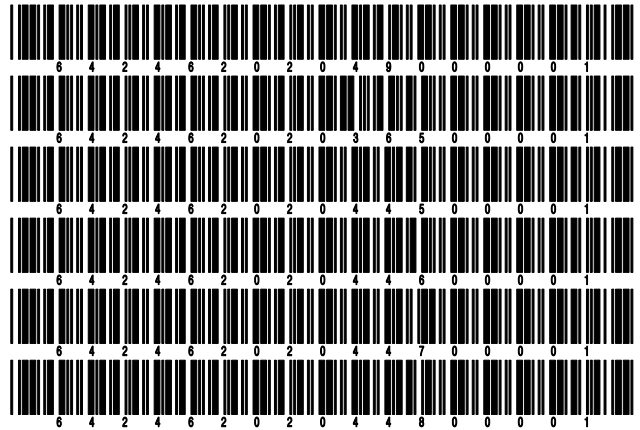
	Response
1. Will the Trusteed Surplus Statement be filed with the state of domicile and the NAIC with this statement?	NO
2. Will the Medicare Part D Coverage Supplement be filed with the state of domicile and the NAIC with this statement?	NO
3. Will the Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
4. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV be filed with the state of domicile and electronically with the NAIC?	NO
5. Will the Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI be filed with the state of domicile and electronically with the NAIC?	NO
6. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Average Market Value) be filed with the state of domicile and electronically with the NAIC?	NO
7. Will the Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI (Updated Market Value) be filed with the state of domicile and electronically with the NAIC?	YES
8. Will the Life PBR Statement of Exemption be filed with the state of domicile by July 1st and electronically with the NAIC with the second quarterly filing per the Valuation Manual (by August 15)? (2nd Quarter Only) The response for 1st and 3rd quarters should be N/A. A NO response resulting with a bar code is only appropriate in the 2nd quarter.	N/A

Explanation:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.

Bar Code:

1. Trusteed Surplus Statement [Document Identifier 490]
2. Medicare Part D Coverage Supplement [Document Identifier 365]
3. Reasonableness of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 445]
4. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXV [Document Identifier 446]
5. Reasonableness of Assumptions Certification for Implied Guaranteed Rate Method required by Actuarial Guideline XXXVI [Document Identifier 447]
6. Reasonableness and Consistency of Assumptions Certification required by Actuarial Guideline XXXVI [Document Identifier 448]



STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
OVERFLOW PAGE FOR WRITE-INS

Additional Write-ins for Assets Line 25

	Current Statement Date			4 December 31 Prior Year Net Admitted Assets
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	
2504. Modco receivable	215,861		215,861	154,058
2505. Leasehold improvements	41,274,243	41,274,243		
2597. Summary of remaining write-ins for Line 25 from overflow page	41,490,104	41,274,243	215,861	154,058

Additional Write-ins for Liabilities Line 25

	1 Current Statement Date	2 December 31 Prior Year
2504. Paid family leave risk adjustment	3,535,640	3,535,640
2505. Reserve for special litigation expense	805,700	428,400
2506. Miscellaneous reinsurance liabilities		83,264
2597. Summary of remaining write-ins for Line 25 from overflow page	4,341,340	4,047,304

Additional Write-ins for Liabilities Line 34

	1 Current Statement Date	2 December 31 Prior Year
3404. Affordable Care Act fee		43,605,236
3497. Summary of remaining write-ins for Line 34 from overflow page		43,605,236

Additional Write-ins for Summary of Operations Line 8.3

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
08.304. Miscellaneous income	2,666,250	2,283,385	11,219,232
08.305. Premiums on all other lines of business		335	
08.306. Other reserve adjustment on reinsurance	(73,526,882)	42,827,220	89,447,203
08.397. Summary of remaining write-ins for Line 8.3 from overflow page	(70,860,632)	45,110,940	100,666,434

Additional Write-ins for Summary of Operations Line 27

	1 Current Year To Date	2 Prior Year To Date	3 Prior Year Ended December 31
2704. Fines & penalties of regulatory authorities	20,963	4,670	30,991
2705. Interest on fines & penalties of regulatory authorities	1,397	362	39,105
2706. Commissions on all other lines of business		15	
2707. Death benefits on all other lines of business - aviation		309,926	
2708. Paid family leave risk adjustment			4,012,396
2709. Losses on all other lines of business	(499,636)	153,042	
2710. Other miscellaneous expenses	(902,960)	2,492,102	10,170,431
2711. Reserve adjustment on reinsurance assumed	(79,489,938)	34,778,823	53,110,196
2797. Summary of remaining write-ins for Line 27 from overflow page	(80,870,174)	37,738,941	67,363,119

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE A - VERIFICATION

Real Estate

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	381,462,041	331,120,715
2. Cost of acquired:		
2.1 Actual cost at time of acquisition		150,207,778
2.2 Additional investment made after acquisition	1,379,520	5,115,430
3. Current year change in encumbrances	546,389	7,921,020
4. Total gain (loss) on disposals	11,834	37,319,247
5. Deduct amounts received on disposals	11,938	132,393,515
6. Total foreign exchange change in book/adjusted carrying value		
7. Deduct current year's other than temporary impairment recognized		
8. Deduct current year's depreciation	4,978,839	17,828,634
9. Book/adjusted carrying value at the end of current period (Lines 1+2+3+4-5+6-7-8)	378,409,007	381,462,041
10. Deduct total nonadmitted amounts		
11. Statement value at end of current period (Line 9 minus Line 10)	378,409,007	381,462,041

SCHEDULE B - VERIFICATION

Mortgage Loans

	1 Year to Date	2 Prior Year Ended December 31
1. Book value/recorded investment excluding accrued interest, December 31 of prior year	4,878,732,606	4,520,388,799
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	155,932,000	710,094,942
2.2 Additional investment made after acquisition	5,024,763	19,294,304
3. Capitalized deferred interest and other	223,222	83
4. Accrual of discount		
5. Unrealized valuation increase (decrease)		
6. Total gain (loss) on disposals		
7. Deduct amounts received on disposals	115,579,501	370,113,762
8. Deduct amortization of premium and mortgage interest points and commitment fees	243,248	931,760
9. Total foreign exchange change in book value/recorded investment excluding accrued interest		
10. Deduct current year's other than temporary impairment recognized		
11. Book value/recorded investment excluding accrued interest at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	4,924,089,842	4,878,732,606
12. Total valuation allowance		
13. Subtotal (Line 11 plus Line 12)	4,924,089,842	4,878,732,606
14. Deduct total nonadmitted amounts		
15. Statement value at end of current period (Line 13 minus Line 14)	4,924,089,842	4,878,732,606

SCHEDULE BA - VERIFICATION

Other Long-Term Invested Assets

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	3,118,097,343	2,602,497,560
2. Cost of acquired:		
2.1 Actual cost at time of acquisition	716,915	210,130,249
2.2 Additional investment made after acquisition	163,092,969	593,631,611
3. Capitalized deferred interest and other		
4. Accrual of discount	8,533	30,981
5. Unrealized valuation increase (decrease)	(95,741,249)	76,352,426
6. Total gain (loss) on disposals	21,226	(3,035,185)
7. Deduct amounts received on disposals	27,998,490	156,662,738
8. Deduct amortization of premium and depreciation	888,215	3,636,183
9. Total foreign exchange change in book/adjusted carrying value	(444,195)	213,638
10. Deduct current year's other than temporary impairment recognized	26,428,978	201,425,017
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7-8+9-10)	3,130,435,859	3,118,097,343
12. Deduct total nonadmitted amounts	2,111,591	1,652,531
13. Statement value at end of current period (Line 11 minus Line 12)	3,128,324,268	3,116,444,812

SCHEDULE D - VERIFICATION

Bonds and Stocks

	1 Year to Date	2 Prior Year Ended December 31
1. Book/adjusted carrying value of bonds and stocks, December 31 of prior year	43,598,316,974	41,179,584,363
2. Cost of bonds and stocks acquired	3,394,945,721	15,591,869,553
3. Accrual of discount	14,881,935	57,701,412
4. Unrealized valuation increase (decrease)	(23,251,157)	57,244,823
5. Total gain (loss) on disposals	(12,926,139)	215,185,295
6. Deduct consideration for bonds and stocks disposed of	3,691,713,540	13,473,705,604
7. Deduct amortization of premium	15,688,106	55,962,620
8. Total foreign exchange change in book/adjusted carrying value	(67,591,935)	14,016,002
9. Deduct current year's other than temporary impairment recognized		1,256,256
10. Total investment income recognized as a result of prepayment penalties and/or acceleration fees	2,455,539	13,640,006
11. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9+10)	43,199,429,292	43,598,316,974
12. Deduct total nonadmitted amounts	6,735,542	6,702,986
13. Statement value at end of current period (Line 11 minus Line 12)	43,192,693,750	43,591,613,988

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 1B

Showing the Acquisitions, Dispositions and Non-Trading Activity
During the Current Quarter for all Bonds and Preferred Stock by NAIC Designation

	1	2	3	4	5	6	7	8
NAIC Designation	Book/Adjusted Carrying Value Beginning of Current Quarter	Acquisitions During Current Quarter	Dispositions During Current Quarter	Non-Trading Activity During Current Quarter	Book/Adjusted Carrying Value End of First Quarter	Book/Adjusted Carrying Value End of Second Quarter	Book/Adjusted Carrying Value End of Third Quarter	Book/Adjusted Carrying Value December 31 Prior Year
BONDS								
1. NAIC 1 (a)	26,224,796,634	22,719,443,383	22,003,272,669	(716,419,639)	26,224,548,309			26,224,796,634
2. NAIC 2 (a)	14,402,311,877	949,730,027	1,048,159,179	517,888,644	14,821,771,369			14,402,311,877
3. NAIC 3 (a)	844,235,362	96,578,364	173,711,281	91,607,564	858,710,009			844,235,362
4. NAIC 4 (a)	1,095,429,155	198,814,407	71,786,038	(2,268,771)	1,220,188,753			1,095,429,155
5. NAIC 5 (a)	177,102,402	32,675,369	25,602,568	41,943,607	226,118,810			177,102,402
6. NAIC 6 (a)	3,279,665	8,792,428	2	(7,069,368)	5,002,723			3,279,665
7. Total Bonds	42,747,155,095	24,006,034,578	23,322,531,737	(74,317,964)	43,356,339,972			42,747,155,095
PREFERRED STOCK								
8. NAIC 1								
9. NAIC 2								
10. NAIC 3								
11. NAIC 4								
12. NAIC 5								
13. NAIC 6								
14. Total Preferred Stock								
15. Total Bonds and Preferred Stock	42,747,155,095	24,006,034,578	23,322,531,737	(74,317,964)	43,356,339,972			42,747,155,095

(a) Book/Adjusted Carrying Value column for the end of the current reporting period includes the following amount of short-term and cash equivalent bonds by NAIC designation:

NAIC 1 \$ 1,147,815,718 ; NAIC 2 \$ 18,854,221 ; NAIC 3 \$; NAIC 4 \$; NAIC 5 \$; NAIC 6 \$

SCHEDULE DA - PART 1

Short-Term Investments

	1	2	3	4	5
	Book/Adjusted Carrying Value	Par Value	Actual Cost	Interest Collected Year-to-Date	Paid for Accrued Interest Year-to-Date
9199999 Totals	1,127,072,404	xxx	1,127,072,404	48,116	92,221

SCHEDULE DA - VERIFICATION

Short-Term Investments

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	38,097,997	69,914,540
2. Cost of short-term investments acquired	10,118,160,922	33,895,352,221
3. Accrual of discount	1,044,852	6,396,661
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	(325,693)	18,122
6. Deduct consideration received on disposals	9,029,891,345	33,933,529,140
7. Deduct amortization of premium	14,329	54,407
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	1,127,072,404	38,097,997
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	1,127,072,404	38,097,997

SCHEDULE DB - PART A - VERIFICATION

Options, Caps, Floors, Collars, Swaps and Forwards

1. Book/Adjusted Carrying Value, December 31, prior year (Line 10, prior year)	9,241,859
2. Cost Paid/(Consideration Received) on additions	1,419,739
3. Unrealized Valuation increase/(decrease)	68,246,987
4. SSAP No. 108 adjustments	
5. Total gain (loss) on termination recognized	
6. Considerations received/(paid) on terminations	270,299
7. Amortization	(6,011)
8. Adjustment to the Book/Adjusted Carrying Value of hedged item	(3,194,007)
9. Total foreign exchange change in Book/Adjusted Carrying Value	
10. Book/Adjusted Carrying Value at End of Current Period (Lines 1+2+3+4+5-6+7+8+9)	75,438,268
11. Deduct nonadmitted assets	
12. Statement value at end of current period (Line 10 minus Line 11)	75,438,268

SCHEDULE DB - PART B - VERIFICATION

Futures Contracts

1. Book/Adjusted carrying value, December 31 of prior year (Line 6, prior year)	12,433,618
2. Cumulative cash change (Section 1, Broker Name/Net Cash Deposits Footnote - Cumulative Cash Change column)	12,096,223
3.1 Add:	
Change in variation margin on open contracts - Highly Effective Hedges	
3.11 Section 1, Column 15, current year to date minus	10,190,500
3.12 Section 1, Column 15, prior year	3,475,880
Change in variation margin on open contracts - All Other	
3.13 Section 1, Column 18, current year to date minus	3,532,977
3.14 Section 1, Column 18, prior year	(943,738)
3.2 Add:	
Change in adjustment to basis of hedged item	
3.21 Section 1, Column 17, current year to date minus	10,190,500
3.22 Section 1, Column 17, prior year	3,475,880
Change in amount recognized	
3.23 Section 1, Column 19, current year to date minus	3,532,977
3.24 Section 1, Column 19, prior year	(943,738)
3.25 SSAP No. 108 adjustments	4,476,714
3.3 Subtotal (Line 3.1 minus Line 3.2)	11,191,334
4.1 Cumulative variation margin on terminated contracts during the year	(58,765,692)
4.2 Less:	
4.21 Amount used to adjust basis of hedged item	(60,327,578)
4.22 Amount recognized	1,561,885
4.23 SSAP No. 108 adjustments	(58,765,692)
4.3 Subtotal (Line 4.1 minus Line 4.2)	
5. Dispositions gains (losses) on contracts terminated in prior year:	
5.1 Total gain (loss) recognized for terminations in prior year	
5.2 Total gain (loss) adjusted into the hedged item(s) for terminations in prior year	
6. Book/Adjusted carrying value at end of current period (Lines 1+2+3.3-4.3-5.1-5.2)	24,529,840
7. Deduct total nonadmitted amounts	
8. Statement value at end of current period (Line 6 minus Line 7)	24,529,840

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART C - SECTION 1

Replication (Synthetic Asset) Transactions Open as of Current Statement Date

Replication (Synthetic Asset) Transactions					Components of the Replication (Synthetic Asset) Transactions										
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
Number	Description	NAIC Designation or Other Description	Notional Amount	Book/Adjusted Carrying Value	Fair Value	Effective Date	Maturity Date	Description	Book/Adjusted Carrying Value	Fair Value	CUSIP	Description	NAIC Designation or Other Description	Book/Adjusted Carrying Value	Fair Value
126078F9	Replication 6.20.2025 CDL 16.34	1	387.039	387.039	387.039	03/25/2020	06/20/2025	Replication 6.20.2025 CDL 16.34	(612.967)	(434.191)	98620A-A-8	York CLO Ltd.	XXX	1,000,000	821,230
99999999999999999999	Totals			588,657,509	588,657,509	XXX	XXX	XXX	(1,043,556,167)	(1,076,603,002)	XXX	XXX	XXX	1,642,213,676	1,675,260,511

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE DB - PART C - SECTION 2

Replication (Synthetic Asset) Transactions Open

	First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Year To Date	
	1 Number of Positions	2 Total Replication (Synthetic Asset) Transactions Statement Value	3 Number of Positions	4 Total Replication (Synthetic Asset) Transactions Statement Value	5 Number of Positions	6 Total Replication (Synthetic Asset) Transactions Statement Value	7 Number of Positions	8 Total Replication (Synthetic Asset) Transactions Statement Value	9 Number of Positions	10 Total Replication (Synthetic Asset) Transactions Statement Value
1. Beginning Inventory	202,400,000	111,025,926							202,400,000	111,025,926
2. Add: Opened or Acquired Transactions	559,000,000	1,043,556,167							559,000,000	1,043,556,167
3. Add: Increases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
4. Less: Closed or Disposed of Transactions	202,400,000	111,025,926							202,400,000	111,025,926
5. Less: Positions Disposed of for Failing Effectiveness Criteria										
6. Less: Decreases in Replication (Synthetic Asset) Transactions Statement Value	XXX		XXX		XXX		XXX		XXX	
7. Ending Inventory	559,000,000	1,043,556,167							559,000,000	1,043,556,167

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - VERIFICATION

Verification of Book/Adjusted Carrying Value, Fair Value and Potential Exposure of all Open Derivative Contracts

	Book/Adjusted Carrying Value Check
1. Part A, Section 1, Column 14.....	75,438,268
2. Part B, Section 1, Column 15 plus Part B, Section 1 Footnote - Total Ending Cash Balance.....	34,720,341
3. Total (Line 1 plus Line 2).....	110,158,608
4. Part D, Section 1, Column 5.....	111,161,714
5. Part D, Section 1, Column 6.....	(7,554,085)
6. Total (Line 3 minus Line 4 minus Line 5).....	6,550,980
	Fair Value Check
7. Part A, Section 1, Column 16.....	199,960,100
8. Part B, Section 1, Column 13.....	(2,005,836)
9. Total (Line 7 plus Line 8).....	197,954,264
10. Part D, Section 1, Column 8.....	202,787,443
11. Part D, Section 1, Column 9.....	
12. Total (Line 9 minus Line 10 minus Line 11).....	(4,833,179)
	Potential Exposure Check
13. Part A, Section 1, Column 21.....	25,088,296
14. Part B, Section 1, Column 20.....	20,046,475
15. Part D, Section 1, Column 11.....	45,134,771
16. Total (Line 13 plus Line 14 minus Line 15).....	

SCHEDULE E - PART 2 - VERIFICATION

(Cash Equivalents)

	1	2
	Year To Date	Prior Year Ended December 31
1. Book/adjusted carrying value, December 31 of prior year	838,601,763	702,831,262
2. Cost of cash equivalents acquired	10,577,180,769	61,533,413,400
3. Accrual of discount	2,563,044	15,113,827
4. Unrealized valuation increase (decrease)		
5. Total gain (loss) on disposals	106,574	2,981
6. Deduct consideration received on disposals	11,045,504,614	61,412,759,707
7. Deduct amortization of premium		
8. Total foreign exchange change in book/adjusted carrying value		
9. Deduct current year's other than temporary impairment recognized		
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9)	372,947,536	838,601,763
11. Deduct total nonadmitted amounts		
12. Statement value at end of current period (Line 10 minus Line 11)	372,947,536	838,601,763

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Description of Property	2 Location		3 State	4 Date Acquired	5 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City								
(273) INDUSTRIAL	MONTEBELLO		CA	03/31/2020	Various				1,312
(119) APARTMENT BUILDING	PASADENA		CA	03/31/2020	Various				157,621
(120) APARTMENT BUILDING	PASADENA		CA	03/31/2020	Various				44,280
(269) WAREHOUSE	Vernon		CA	03/31/2020	Various		21,543		22,983
(5098) GUARDIAN LUMIERE, LLC	MEDFORD		MA	03/31/2020	Various		28,069		28,069
0199999 - Acquired by Purchase							21,543		254,266
(5081) PIAZZA D'ORO, LLC	OCEANSIDE		CA	03/31/2020	Various		253,201		
(5073) GUARDIAN TRION VILLAGE, LLC	WILMINGTON		DE	03/31/2020	Various		126,558		48,372
(7018) Hanover Hoffman Estates, LLC	HOEFMAN ESTATES		IL	03/31/2020	Various				103,928
(7020) Hanover South Barrington, LLC	SOUTH BARRINGTON		IL	03/31/2020	Various				16,462
(7024) Cambridge Park Apartments	CAMBRIDGE		MA	03/31/2020	Various				16,928
(5054) GUARDIAN LEDGES, LLC	WYMOUTH		MA	03/31/2020	Various				620,485
(5065) GUARDIAN PARK PLACE, LLC	ANNAPOLIS		MD	03/31/2020	Various		145,087		12,398
(5053) GUARDIAN QUINCY, LLC	ARLINGTON		VA	03/31/2020	Various				280,308
(5089) SEASONS LYNNWOOD, LLC	LYNNWOOD		VA	03/31/2020	Various		524,845		1,123,254
0299999 - Acquired by Internal Transfer							546,389		1,379,520
0399999 - Totals									

SCHEDULE A - PART 3

Showing All Real Estate DISPOSED During the Quarter, Including Payments During the Final Year on "Sales Under Contract"

1 Description of Property	2 Location		3 State	4 Disposal Date	5 Name of Purchaser	6 Actual Cost	7 Expended for Additions, Permanent Improvements and Changes in Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances Prior Year	9 Change in Book/Adjusted Carrying Value Less Encumbrances	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Current Year's Change in Encumbrances	12 Total Book/Adjusted Carrying Value (11-9-10)	13 Total Foreign Exchange in Book/Adjusted Carrying Value	14 Book/Adjusted Carrying Value Less Encumbrances on Disposal	15 Amounts Received During Year	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal	19 Gross Income Earned Less Interest Incurred on Encumbrances	20 Taxes, Repairs and Expenses Incurred
	(5081) PIAZZA D'ORO, LLC	OCEANSIDE																		
Various prior year	Various			03/31/2020	Various	103		103						103	11,938		11,834	11,834		
0199999 - Property Disposed																				
0399999 - Totals						103		103						103	11,938		11,834	11,834		

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE B - PART 2

Showing All Mortgage Loans ACQUIRED AND ADDITIONS MADE During the Current Quarter

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Rate of Interest	7 Actual Cost at Time of Acquisition	8 Additional Investment Made After Acquisition	9 Value of Land and Buildings
	City	State							
1052384	OXNARD	CA			02/28/2020	3.270	55,500,000		92,528,244
1052390	SAN JOSE	CA			03/21/2019	5.000		335,294	62,400,000
1052390	BOULDER	CO			02/28/2020	3.950	6,875,000		12,045,000
1052381	BOULDER	CO			02/28/2020	3.950	10,725,000		19,690,000
1052382	BOULDER	CO			02/28/2020	3.950	1,000		35,300,000
1052383	BOULDER	CO			02/28/2020	3.950	1,000		27,500,000
1052385	MIAMI	FL			03/12/2020	3.500	48,450,000		82,450,000
1052378	SPRINGVILLE	IL			01/16/2020	3.520	25,380,000		52,500,000
1052379	SAVAGE	MINN			01/16/2020	3.520	9,000,000		16,800,000
1052392	#100BURY	MINN			12/18/2018	4.410		2,716,914	78,200,000
1052346	AUSTIN	TX			12/13/2018	5.000		1,972,564	61,700,000
0599999	Mortgages in good standing - Commercial mortgages-all other								
0899999	Total Mortgages in good standing								
1699999	Total - Restructured Mortgages								
2499999	Total - Mortgages with overdue interest over 90 days								
3299999	Total - Mortgages in the process of foreclosure								
3399999	Totals								
							155,932,000	5,024,762	541,113,244
							155,932,000	5,024,762	541,113,244

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Interest Prior Year	8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value	14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consolidation	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	1051822	PERCIA																
28333	BEVERLY HILLS	CA			04/13/2011	02/24/2020	4,045,418		(107,611)			(107,611)		3,937,806				
1052190	OXNARD	CA			06/30/2014	02/28/2020	52,743,883							52,743,883				
1051995	BROOKLAIN	IL			12/22/2005	01/16/2020	6,819,389							6,819,389				
1052038	BROOKLAIN	IL			12/14/2006	01/16/2020	5,658,547							5,658,547				
1052297	AUSTIN	TX			10/23/2017	01/16/2020	34,380,000							34,380,000				
0199999	Mortgages closed by repayment													103,556,907				
1052117	CHANDLER	AZ			12/02/2008		103,681,688		(107,611)			(107,611)		103,556,907				
1051822	PERCIA	AZ			01/24/2020		54,540							54,540				
1052200	BURBANK	CA			12/22/2014		17,170							17,170				
1051985	CAPTOLA	CA			10/24/2005		33,411							33,411				
1052231	Carlsbad	CA			12/10/2015		60,181							60,181				
1052233	CONCORD	CA			09/15/2016		150,135							150,135				
1052225	Culver City	CA			11/17/2015		78,297							78,297				
1052226	Culver City	CA			11/17/2015		81,755							81,755				
28336	ESCONDIDO	CA			06/31/2011		1,958							1,958				
1052075	FRESNO	CA			09/05/2007		28,156		(15,389)			(15,389)		28,156				
1052198	IRVINE	CA			12/01/2014		114,746							114,746				
1052203	IRVINE	CA			09/23/2015		263,424							263,424				
1052164	LAGUNA WOODS	CA			09/02/2013		226,715							226,715				
1052246	LAKEWOOD	CA			05/05/2016		93,396							93,396				
1052178	LOS ANGELES	CA			12/17/2013		78,412							78,412				
1052228	LOS ANGELES	CA			11/30/2015		61,599							61,599				
							289,856							289,856				

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter
Change in Book Value/Recorded Investment

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/Recorded Investment Excluding Accrued Interest Prior Year	8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization)/Accretion	10 Current Year's Other-Than-Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value	14 Book Value/Recorded Investment Excluding Accrued Interest on Disposal	15 Consid-eration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal
	City																	
105239	MONTREY		CA		11/18/2016		766,227							766,227				
1051889	ORANGE		CA		09/12/2002		210,646							210,646				
28294	PASADENA		CA		12/14/2006		54,380	(3,338)				(3,338)		54,380				
1052160	SAN DIEGO		CA		10/23/2012		199,695							199,695				
1052169	SAN DIEGO		CA		08/01/2013		104,576							104,576				
1052177	SAN DIEGO		CA		12/05/2013		9,063							9,063				
1052262	San Diego		CA		12/14/2016		232,861							232,861				
1052197	SANTA MONICA		CA		11/19/2014		34,893							34,893				
1052237	SANTA MONICA		CA		04/07/2016		23,281							23,281				
1052163	SIMI VALLEY		CA		04/23/2013		44,227							44,227				
1052174	TUSTIN		CA		09/19/2013		45,209							45,209				
1052142	VISTA		CA		10/31/2011		83,809							83,809				
1052166	AUBRA		CA		06/26/2013		71,106							71,106				
1052196	BOULDER		CO		11/18/2014		23,298							23,298				
1052137	DEWER		CO		06/30/2011		40,678							40,678				
1052272	HIGHLANDS RANCH		CO		03/01/2017		57,071	(15,085)				(15,085)		57,071				
1052217	NEWTOWN		CT		09/01/2015		82,042							82,042				
1052132	WASHINGTON		DC		11/30/2010		95,052							95,052				
28209	LAUREL		DE		09/26/2007		58,546	(14,405)				(14,405)		58,546				
1052141	NEW CASTLE		DE		10/27/2011		41,905							41,905				
1052245	NEW CASTLE		DE		04/21/2016		93,645							93,645				
1052235	DELRAY BEACH		FL		12/30/2015		80,899							80,899				
1052248	WAPLES		FL		06/29/2016		31,076							31,076				
1052150	ORLANDO		FL		05/15/2012		160,419							160,419				
1052213	PORT ST LUCIE		FL		06/25/2015		101,487							101,487				
28280	ATLANTA		GA		03/09/2006		46,643	(1,644)				(1,644)		46,643				
1052000	GRIFFIN		GA		02/16/2006		208,148							208,148				
28331	BUFFALO GROVE		IL		01/13/2011		26,223	(14,485)				(14,485)		26,223				
28334	ITASCA		IL		04/14/2011		33,079	(19,975)				(19,975)		33,079				
1052204	Boston		MA		04/30/2015		36,797							36,797				
1052205	Boston		MA		04/30/2015		72,231							72,231				
1052208	Boston		MA		05/21/2015		29,076							29,076				
1052209	Boston		MA		05/21/2015		50,816							50,816				
1052210	Boston		MA		05/21/2015		52,175							52,175				
1052224	Boston		MA		11/06/2015		174,147							174,147				
1052261	BRIGHTON		MA		12/13/2016		28,514							28,514				
1052206	BROOKLINE		MA		05/01/2015		43,330							43,330				
1052192	PEABODY		MA		09/24/2014		24,980							24,980				
1052158	BETHESDA		MD		10/09/2012		171,168							171,168				
1052264	BOWIE		MD		05/28/2019		165,933							165,933				
1052186	FREDERICK		MD		03/31/2014		97,907							97,907				
1052145	GAITHERSBURG		MD		03/06/2012		206,720							206,720				
1052146	GAITHERSBURG		MD		03/14/2012		181,739							181,739				
1052148	ROCKVILLE		MD		05/03/2012		114,631							114,631				
1052188	MINNEAPOLIS		MN		05/27/2014		32,918							32,918				
28110	DUPHAM		NC		04/22/1989		47,842							47,842				
28285	FLOUAY-VARINA		NC		06/19/2005		75,139	(1,208)				(1,208)		75,139				
1052189	HOLLY SPRINGS		NC		06/24/2014		149,101							149,101				
1052010	RALEIGH		NC		03/15/2006		94,704							94,704				
1052048	EDGEWATER		NJ		12/06/2018		216,719							216,719				
1052106	EMING		NJ		09/03/2008		386,260							386,260				
1051971	LAWRENCEVILLE		NJ		06/27/2005		209,492							209,492				
1052191	MOUNT LAUREL		NJ		06/30/2014		66,132	(5,127)				(5,127)		66,132				
28236	ALBUQUERQUE		NM		12/27/2006		90,208							90,208				
1052219	FERDINSON		NV		09/18/2015		114,307							114,307				
28284	LAS VEGAS		NV		09/17/2005		26,980	(10,997)				(10,997)		26,980				
1051967	LAS VEGAS		NV		10/31/2005		226,690							226,690				
1052029	GUILDFORD		NY		09/06/2006		23,777							23,777				
1052185	NEW YORK		NY		03/21/2014		66,347							66,347				
1052330	NEW YORK		NY		06/19/2018		22,648							22,648				

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE B - PART 3

Showing All Mortgage Loans DISPOSED, Transferred or Repaid During the Current Quarter

1 Loan Number	2 Location		3 State	4 Loan Type	5 Date Acquired	6 Disposal Date	7 Book Value/ Recorded Investment Excluding Accrued Interest Prior Year	8 Unrealized Valuation Increase (Decrease)	9 Current Year's (Amortization) /Accretion	10 Current Year's Other- Than- Temporary Impairment Recognized	11 Capitalized Deferred Interest and Other	12 Total Change in Book Value (8+9-10+11)	13 Total Foreign Exchange Change in Book Value	14 Book Value/ Recorded Investment Excluding Accrued Interest on Disposal	15 Consi- deration	16 Foreign Exchange Gain (Loss) on Disposal	17 Realized Gain (Loss) on Disposal	18 Total Gain (Loss) on Disposal		
	City																			
1052248	STATEN ISLAND		NY		06/06/2016		54,630							54,630						
1052220	PORTLAND		OR		10/13/2015		88,817							88,817						
1052247	PORTLAND		OR		05/16/2016		157,540							157,540						
1052267	ARMOORE		PA		06/21/2019		127,537							127,537						
1052022	HANDER		PA		07/06/2006		200,220							200,220						
1052133	LITITZ		PA		07/10/2011		141,371	(9,659)						141,371						
1052193	SPRINGFIELD		PA		10/02/2014		261,387							261,387						
28232	ANDERSON		SC		09/28/2006		62,926	(13,185)						62,926						
28209	MEMPHIS		TN		06/20/2001		44,530							44,530						
1052239	MEMPHIS		TN		04/14/2016		97,653							97,653						
1052240	MEMPHIS		TN		04/14/2016		32,280							32,280						
1052037	HOUSTON		TX		12/01/2006		268,166							268,166						
1052199	HOUSTON		TX		12/18/2014		177,378							177,378						
1052211	HOUSTON		TX		09/29/2015		26,092							26,092						
1052212	HOUSTON		TX		06/10/2015		33,194							33,194						
1052183	HOUSTON		TX		03/06/2014		32,647							32,647						
1052152	SALT LAKE CITY		UT		06/26/2012		108,670							108,670						
1052371	ALEXANDRIA		VA		11/06/2019		100,551							100,551						
1052176	ALEXANDRIA		VA		11/21/2013		125,325							125,325						
1052260	ARLINGTON		VA		11/29/2016		223,424							223,424						
28199	Arlington		VA		09/11/2001		111,222							111,222						
1051861	DULLES		VA		03/21/2002		170,654							170,654						
1052280	FRESTON		VA		07/26/2017		80,135							80,135						
28301	RICHMOND		VA		04/10/2007		83,457	(5,402)						83,457						
28302	RICHMOND		VA		04/18/2007		37,565	(2,571)						37,565						
28289	WASHINGTON		VA		07/24/2006		56,870	(3,198)						56,870						
1052234	BELLEVEUE		WA		12/22/2015		99,913							99,913						
1052232	Issaquah		WA		12/15/2015		213,293							213,293						
1051814	SEATTLE		WA		10/12/1999		155,151							155,151						
1052238	MADISON		WI		04/11/2016		546,992							546,992						
0299999 - Mortgages with partial repayments							12,022,593		(135,638)			(135,638)		12,022,593						
0599999 - Totals							115,704,281		(243,249)			(243,249)		115,704,281		115,704,281				

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	GUARDIAN SPRINGWOODS III, LLC	HOUSTON	TX	GUARDIAN SPRINGWOODS III, LLC		12/13/2019			905,778		7,213,487	90,000
22999999	Joint Venture Interests - Real Estate - Affiliated											XXX
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 2	Wilmington	DE	57 Stars		01/28/2016			349,473		7,919,913	76,300
000000-00-0	57 Stars Global Opportunity 3 (Guardian) Series 3	Wilmington	DE	57 Stars		05/23/2017			600,718		8,309,357	76,000
000000-00-0	Adantech Capital	Wilmington	DE	New Horizon Capital		01/28/2016			80,659		1,908,985	1,600
000000-00-0	AH Bio Fund III-Q, L.P.	Wilmington	DE	Andriessen Horowitz		02/27/2020		210,000				0,440
000000-00-0	Alchemey Special Opportunities Fund IV L.P.	Wilmington	DE	Alchemey Partners		12/13/2019			3,012		18,501,151	1,770
000000-00-0	Andriessen Horowitz LSV Fund I, L.P.	Wilmington	DE	Andriessen Horowitz		05/09/2019			6,305,000		6,305,000	0,650
000000-00-0	ASF VII Infrastructure L.P.	Wilmington	DE	Ardan		06/22/2017			1,588,080		9,191,004	1,190
000000-00-0	Battery Ventures XII	Wilmington	DE	Battery Ventures		03/26/2018			678,600		3,132,920	1,440
000000-00-0	Battery Ventures XII Side Fund	Wilmington	DE	Battery Ventures		03/26/2018			224,000		1,998,560	1,440
000000-00-0	Beekman Investment Partners III	Wilmington	DE	Beekman Group, The		10/08/2015			432,138		1,325,752	7,610
000000-00-0	Beekman Investment Partners IV, LP	Wilmington	DE	Beekman Group, The		06/28/2019			1,069,662		18,515,365	4,710
000000-00-0	Black Diamond Capital Opportunity Fund V, L.P.	Wilmington	DE	Black Diamond Capital Management		03/18/2020		160,276			22,839,724	1,150
000000-00-0	Brynmood Partners VII	Wilmington	DE	Brynmood Partners		12/27/2013			54,871		6,371,979	5,360
000000-00-0	Brynmood Partners VIII	Wilmington	DE	Brynmood Partners		04/20/2018			97,948		13,405,441	3,310
000000-00-0	CapStreet IV, L.P.	Wilmington	DE	CapStreet Group		01/22/2015			723,744		4,785,807	5,880
000000-00-0	CapStreet V, L.P.	Wilmington	DE	CapStreet Group		12/19/2019			117,663		19,594,877	4,300
000000-00-0	CCIP Capital Investors III, L.P.	Wilmington	DE	CCIP Capital Advisors, LLC		07/26/2013			61,463		2,548,434	0,600
000000-00-0	Charles River Partnership XVII, LP	Wilmington	DE	Charles River Ventures		03/28/2016			510,000		5,100,000	1,980
000000-00-0	Chequers Capital XVII, L.P.	FRA	FR	Chequers Capital		07/17/2017			226,657		13,853,720	1,930
000000-00-0	Cressey & Company Fund V, L.P.	Wilmington	DE	Cressey & Company		04/13/2015			562,500		1,482,500	3,780
000000-00-0	Cressey & Company Fund VI, L.P.	Wilmington	DE	Cressey & Company		12/17/2018			510,000		12,750,000	1,710
000000-00-0	CS Global Co-Investment Partners, LP	Wilmington	DE	Grosvenor Capital Management		08/21/2009			19,256		7,230,402	99,500
000000-00-0	Energy Spectrum VIII LP	Wilmington	DE	Energy Spectrum Capital		01/25/2019			918,612		22,138,909	2,630
000000-00-0	EQT VI Fund	Wilmington	DE	EQT Partners		11/30/2011			252,959		960,878	0,280
000000-00-0	Felicitas Ventures V LP	Wilmington	DE	Felicitas Ventures		06/16/2016			742,500		3,955,400	6,780
000000-00-0	Felicitas Ventures VI, L.P.	Wilmington	DE	Felicitas Ventures		09/21/2018			1,100,000		4,290,000	4,000
000000-00-0	FirstMark Capital IV, L.P.	Wilmington	DE	FirstMark Capital		04/27/2017			495,000		3,960,000	4,300
000000-00-0	FirstMark Capital OF II, L.P.	Wilmington	DE	FirstMark Capital		01/11/2018			1,665,000		6,652,658	2,850
000000-00-0	Foundation Capital IX, L.P.	Wilmington	DE	Foundation Capital		01/30/2019			599,135		15,157,500	2,780
000000-00-0	Foundry Group Next 2018, L.P.	Wilmington	DE	Foundry Group		06/26/2018			537,500		22,709,172	0,900
000000-00-0	Foundry Venture Capital 2013, L.P.	Wilmington	DE	Foundry Group		01/10/2013			225,000		18,037,758	0,430
000000-00-0	Genstar Capital Partners IX, L.P.	Wilmington	DE	Genstar Capital		07/03/2019			337,336		1,337,220	1,060
000000-00-0	Genstar Capital Partners VII, L.P.	Wilmington	DE	Genstar Capital		10/01/2015			100,171		2,621,907	0,630
000000-00-0	Genstar Capital Partners VIII	Wilmington	DE	Genstar Capital		04/28/2017			253,780		2,352,549	1,010
000000-00-0	Global Infrastructure Partners A, L.P.	Wilmington	DE	Global Infrastructure Partners		07/11/2007			62,717		1,638,839	0,800
000000-00-0	Global Infrastructure Partners II - A, L.P.	Wilmington	DE	Global Infrastructure Partners		08/09/2012			71,228		12,709,172	0,900
000000-00-0	Global Infrastructure Partners III A/B	Wilmington	DE	Global Infrastructure Partners		08/02/2016			412,520		7,495,783	0,040
000000-00-0	Global Infrastructure Partners IV, L.P.	Wilmington	DE	Global Infrastructure Partners		09/12/2019			35,817		267,500	17,500
000000-00-0	GrandBanks Capital Ventures II	Wilmington	DE	GrandBanks Capital		11/07/2008			437,500		2,500,783	0,640
000000-00-0	Green Equity Investors VI, L.P.	Wilmington	DE	Leonard Green & Partners, L.P.		12/06/2012			17,188		4,657,324	0,210
000000-00-0	Green Equity Investors VII, L.P. & Side VII	Wilmington	DE	Leonard Green & Partners, L.P.		05/12/2017			1,966,509		404,581	6,700
000000-00-0	Grey Mountain Partners Fund II, L.P.	Wilmington	DE	Grey Mountain Partners		11/20/2009			30,125		4,185,462	0,250
000000-00-0	GS Capital Partners VI Fund, L.P.	Wilmington	DE	Goldman Sachs		04/26/2007			11,954		23,149,092	0,750
000000-00-0	GS Capital Opportunities Fund III	Wilmington	DE	GS Capital Partners		09/22/2016			3,572,247		13,265,750	0,430
000000-00-0	GTOR Fund XII	Wilmington	DE	GTOR		05/04/2018			4,500,000		27,800,000	98,000
000000-00-0	Harbourvest Guardian Co-Investment Fund L.P.	Wilmington	DE	Harbourvest Partners		04/28/2016			2,946,900		316,268	0,750
000000-00-0	Harvest Partners VII and VII Parallel	Wilmington	DE	Harvest Partners		09/28/2016			2,171,778		18,090,555	0,540
000000-00-0	Harvest Partners VIII, L.P.	Wilmington	DE	Harvest Partners		11/27/2019			1,315,156		14,759,552	0,360
000000-00-0	HFS Mezzanine Partners 2019, L.P.	Wilmington	DE	HFS Investment Partners, LLC		08/29/2019			3,105,424		1,429,891	4,140
000000-00-0	Huron Fund IV, L.P.	Wilmington	DE	Huron Capital Partners, LLC		07/12/2013			1,290,000		878,674	1,230
000000-00-0	Huron Fund V	Wilmington	DE	Huron Capital Partners, LLC		04/18/2018			1,098,968		20,983,022	0,710
000000-00-0	Invest Industrial VII L.P.	Wilmington	DE	Invest Industrial Advisors Limited		09/16/2019			5,089,639		10,408,888	0,370
000000-00-0	ISO Global Infrastructure Fund II, L.P.	Wilmington	DE	ISO Capital		06/07/2018			286,144		3,260,134	1,370
000000-00-0	Levine Leitchman Capital Partners V, L.P.	Wilmington	DE	Levine Leitchman Capital Partners		04/11/2013			553,862		6,013,313	3,330
000000-00-0	Lime Rock Partners VIII, L.P.	Wilmington	DE	Lime Rock Partners		11/26/2018			175,792		2,629,545	3,620
000000-00-0	Love I Mimick Equity Partners IV, L.P.	Wilmington	DE	Love I Mimick Partners, LLC		03/27/2015			1,984,609		17,063,290	1,680
000000-00-0	Love I Mimick Equity Partners V, LP	Wilmington	DE	Love I Mimick Partners, LLC		10/25/2019			1,023,750		3,332,500	1,590
000000-00-0	Meritech Capital Partners VI, L.P.	Wilmington	DE	Meritech Capital Partners		06/18/2018			52,673		524,448	4,570
000000-00-0	MSouth Equity Partners II, L.P.	Wilmington	DE	MSouth Equity Partners, L.P.		02/28/2012						

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE BA - PART 2

Showing Other Long-Term Invested Assets ACQUIRED AND ADDITIONS MADE During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13
CUSIP Identification	Name or Description	City	State	Name of Vendor or General Partner	NAIC Designation and Administrative Symbol	Date Originally Acquired	Type and Strategy	Actual Cost at Time of Acquisition	Additional Investment Made After Acquisition	Amount of Encumbrances	Commitment for Additional Investment	Percentage of Ownership
000000-00-0	MSouth Equity Partners III, L.P.	Wilmington	DE	MSouth Equity Partners, L.P.		11/09/2015			653,512		3,231,182	3.850
000000-00-0	MSouth Equity Partners IV, L.P.	Wilmington	DE	MSouth Equity Partners, L.P.		09/06/2019			1,683,932		17,610,718	2.130
000000-00-0	New Leaf Ventures III, L.P.	Wilmington	DE	New Leaf Venture Partners		12/15/2015			875,000			8.380
000000-00-0	Prinus Capital Fund VIII, L.P.	Wilmington	DE	Prinus Capital		12/21/2017			3,480,038		6,838,090	3.880
000000-00-0	Prophet Equity, L.P.	Wilmington	DE	Prophet Equity, L.P.		11/20/2008			(202,416)			7.380
000000-00-0	Redpoint Omega III, L.P.	Wilmington	DE	Redpoint Venture Partners		05/14/2018			649,351		5,454,545	2.600
000000-00-0	Redview Capital	Wilmington	CVL	New Horizon Venture Partners		01/28/2016			183,068		1,286,050	1.600
000000-00-0	Techstars Ventures 2017, L.P.	Wilmington	DE	Techstars Ventures		01/17/2018			950,000		3,825,000	6.460
000000-00-0	Thompson Street Capital Partners IV, L.P.	Wilmington	DE	Thompson Street Capital Partners		01/29/2016			244,570		794,021	3.120
000000-00-0	Thompson Street Capital Partners V, L.P.	Wilmington	DE	Thompson Street Capital Partners		07/27/2018			4,597,333		12,577,653	2.350
000000-00-0	Trident V, L.P.	Wilmington	DE	Stone Point Capital		12/28/2010			26,410		362,182	0.360
000000-00-0	Trident VI, L.P.	Wilmington	CVL	Stone Point Capital		09/12/2014			34,801		1,676,236	0.560
000000-00-0	Trivest Growth Investment Fund I	Wilmington	DE	Trivest Partners, L.P.		01/17/2017			230,605		1,198,147	1.380
000000-00-0	TSS6, L.P.	Wilmington	DE	TSS Consumer Products		07/02/2012			139,232		2,181,039	0.940
000000-00-0	TSS7, L.P. A	Wilmington	DE	TSS Consumer Products		03/30/2016			98,750		4,739,154	0.950
000000-00-0	TSS7, L.P. B	Wilmington	DE	TSS Consumer Products		01/19/2016			59,363		1,962,992	0.780
000000-00-0	TSS8, L.P.	Wilmington	DE	TSS Consumer Products		01/08/2019			2,500,304		18,438,666	0.530
000000-00-0	Upfront V, L.P.	Wilmington	DE	Upfront Ventures		03/19/2015			420,056		1,156,136	5.420
000000-00-0	Upfront VI, L.P.	Wilmington	DE	Upfront Ventures		11/29/2017			755,030		6,489,745	3.450
000000-00-0	VerBio Global Strategic Fund III, L.P.	Wilmington	DE	VerBio Partners LLC		03/25/2020		346,639			13,153,361	3.860
000000-00-0	Warburg Pincus Private Equity XII, L.P.	Wilmington	DE	Warburg Pincus		12/21/2015		716,915	66,913,855		571,090,976	XXX
25999999 - Joint Venture Interests - Other - Unaffiliated												
575767-AW-8	MISS MUTUAL LIFE INS CO 3.728% Due 10/19/2070 A0 15 3.728%		ME	CREDIT SUISSE FIRST BOSTON		10/22/2019			15,597,300			
668138-AC-4	NORTHWESTERN MUTUAL LIFE BASIC 3.625% 09/30/59		WI	J.P. MORGAN		09/12/2019			15,726,000			
878081-BE-3	TEACHERS INSUR & ANNUITY 4.270% 05/15/47		NY	PIERCE FENNER SMITH		10/15/2019			20,034,870			
27999999 - Surplus Debentures, etc - Unaffiliated												
000000-00-0	Aegion LIHTC Fund 55, LLC	WILMINGTON	DE	Aegion LIHTC Fund 55, LLC		09/14/2018			51,338,170			XXX
000000-00-0	R4 Housing Partners X LP	WILMINGTON	DE	R4 Housing Partners X LP		12/14/2018			2,490,264			
000000-00-0	CREA Corporate Tax Credit Fund 66, LLC	WILMINGTON	DE	CREA Corporate Tax Credit Fund 66, LLC		01/03/2019			1,245,552			
35999999 - Guaranteed Federal Low Income Housing Tax Credit - Unaffiliated												
000000-00-0	RBC-SkyHigh Sun Holding Company - LLC	WILMINGTON	DE	RBC-SkyHigh Sun Holding Company, LLC		10/15/2018			3,967,995			XXX
000000-00-0	R6 Granite Solar, LLC	WILMINGTON	DE	R6 Granite Solar, LLC		03/22/2019			2,667,361			
000000-00-0	RBC-VSF 26 Holding Company, LLC	WILMINGTON	DE	RBC-VSF 26 Holding Company, LLC		06/03/2019			2,554,355			
000000-00-0	MG Clackamas, LLC	WILMINGTON	DE	MG Clackamas, LLC		07/26/2019			7,044,802			
000000-00-0	USB RETC Fund 2019-5, LLC	WILMINGTON	DE	USB RETC Fund 2019-5, LLC		11/04/2019			20,295,006			
000000-00-0	USB RETC Fund 2019-5, LLC	WILMINGTON	DE	USB RETC Fund 2019-5, LLC		11/04/2019			7,385,158			XXX
47999999 - Any Other Class of Assets - Affiliated												
49999999 - Total - Unaffiliated								716,915	122,240,020		571,090,976	XXX
49999999 - Total - Affiliated									40,852,949		7,219,487	XXX
50999999 - Totals								716,915	163,092,969		578,304,463	XXX

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE BA - PART 3

Showing Other Long-Term Invested Assets Disposed, Transferred or Repaid During the Current Quarter																				
1 CUSIP Identification	2 Name or Description	3 Location		4 State	5 Name of Purchaser or Nature of Disposal	6 Date Originally Acquired	7 Disposal Date	8 Book/ Adjusted Carrying Value Less Encumbrances, Prior Year	9 Unrealized Valuation Increase (Decrease)	10 Current Year's (Depreciation) or (Amortization)/ Accretion	11 Current Year's Other Than Temporary Impairment Recognized	12 Capitalized Deferred Interest and Other	13 Total Change in Book/ Adjusted Carrying Value (9+10-11+12)	14 Total Foreign Exchange Change in Book/ Adjusted Carrying Value	15 Book/ Adjusted Carrying Value Less Encumbrances on Disposal	16 Contribution	17 Foreign Exchange Gain (Loss) on Disposal	18 Realized Gain (Loss) on Disposal	19 Total Gain (Loss) on Disposal	20 Investment Income
		000000-00-0	US\$ REIT Fund 2019-1 LLC																	
000000-00-0	RG Roanoke Solar, LLC	WILMINGTON	DE	CAPITAL DISTRIBUTION	06/27/2019	03/31/2020	79,306													
000000-00-0	RBC-VSF 26 Holding Company, LLC	WILMINGTON	DE	CAPITAL DISTRIBUTION	06/03/2019	03/31/2020	17,597													
000000-00-0	US\$ REIT Fund 2019-5, LLC	WILMINGTON	DE	CAPITAL DISTRIBUTION	11/04/2019	03/31/2020	29,014													
4799999	Any Other Class of Assets - Affiliated						1,335,271											21,226	21,226	
4999999	Total - Unaffiliated						25,784,132											21,226	21,226	
5099999	Total - Totals						27,977,264											21,226	21,226	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1 CUSIP Identification	2 Description	3 Foreign	4 Date Acquired	5 Name of Vendor	6 Number of Shares of Stock	7 Actual Cost	8 Par Value	9 Paid for Accrued Interest and Dividends	10 NAIC Designation and Administrative Symbol
92810-3K-5	US TREASURY 1/8 BONDS 2.375% 11/15/49		03/24/2020	Various		114,684,741	103,720,000	648,081	1
92810-3L-3	US TREASURY 1/8 BONDS 2.000% 02/15/60		03/16/2020	NATWEST MARKETS		1,708,770	1,500,000	2,355	1
92828-6R-6	US GOVERNMENT TREAS BILL NOTES 2.250% 04/30/24		01/28/2020	NOMURA SECURITIES INTERNATIONAL		5,650,611	5,650,000	31,432	1
92828-6V-7	US GOVERNMENT TREAS BILL NOTES 1.125% 09/31/21		02/07/2020	Various		10,281,348	10,200,000	36,717	1
92828-7E-1	US GOVERNMENT TREAS BILL NOTES 1.750% 07/31/21		01/29/2020	GOLDMAN SACHS		8,051,328	8,020,000	69,794	1
92828-9G-1	US GOVERNMENT TREAS BILL NOTES 2.250% 04/30/21		03/04/2020	NOMURA SECURITIES INTERNATIONAL		1,526,602	1,500,000	11,683	1
92828-9S-5	US GOVERNMENT TREAS BILL NOTES 1.875% 07/31/26		01/29/2020	HSC SECURITIES INC.		8,301,147	8,125,000	75,758	1
92828-9Y-3	US GOVERNMENT TREAS BILL NOTES 1.750% 11/15/29		01/22/2020	GOLDMAN SACHS		49,925,781	50,000,000	165,865	1
92828-1Y-0	US GOVERNMENT TREAS BILL NOTES 1.750% 12/31/24		01/09/2020	Various		100,472,686	100,000,000	48,077	1
92828-1Z-7	US GOVERNMENT TREAS BILL NOTES 1.625% 12/31/21		01/28/2020	Various		260,613,477	260,000,000	365,357	1
92828-2S-2	US GOVERNMENT TREAS BILL NOTES 1.375% 01/31/25		02/13/2020	J.P. MORGAN		14,464,688	14,500,000	9,859	1
92828-2S-0	US GOVERNMENT TREAS BILL NOTES 1.375% 01/31/22		02/24/2020	Various		96,861,430	96,800,000	53,640	1
92828-29-4	US GOVERNMENT TREAS BILL NOTES 1.500% 02/15/30		03/31/2020	Various		64,344,257	60,213,000	102,903	1
92828-2A-1	US GOVERNMENT TREAS BILL NOTES 1.125% 02/28/22		03/24/2020	Various		63,712,813	62,800,000	45,942	1
92828-2C-7	US GOVERNMENT TREAS BILL NOTES 1.125% 02/28/25		03/25/2020	Various		187,772,967	182,500,000	127,825	1
92828-2D-5	US GOVERNMENT TREAS BILL NOTES 0.500% 03/15/23		03/27/2020	MORGAN STANLEY		582,904	580,000	128	1
92828-2F-0	US GOVERNMENT TREAS BILL NOTES 0.500% 03/31/25		03/31/2020	J.P. MORGAN		231,321	230,000	3	1
92828-29-8	US GOVERNMENT TREAS BILL NOTES 0.375% 03/31/22		03/30/2020	GOLDMAN SACHS		27,199,152	27,150,000	117,234	1
05939999 Subtotal - U.S. Governments						1,016,520,393	993,498,000	1,735,619	XXX
102885-4T-6	BOWLING GREEN OH ST UNIV HIGHER EDUCATION 3.000% 06/01/50		01/24/2020	WELLS FARGO SECURITIES LLC		1,422,246	1,400,000		FE
286710-0E-3	ESCALA RIA CITY FL HLTH FGCS AUT MEDICAL 3.000% 09/15/50		01/29/2020	BANK OF AMERICA		7,300,000	7,300,000		FE
38611T-03-7	GRAND PARKWAY TRANSPORTATION 3.000% 10/01/50		02/20/2020	Various		3,195,818	3,100,000		FE
582190-PJ-5	MET NASHVILLE TN ARTS AUTH AIRP AIRPORT 5.000% 07/01/54		03/13/2020	MERRILL LYNCH - RS TRADES - IJU		9,560,680	8,260,000	102,381	FE
647201-KN-1	NEW MEXICO ST MTGE FIN AUTH SINGLE FAMILY HSG 3.000% 07/01/50		01/23/2020	RBC CAPITAL MARKETS		1,263,150	1,260,000		FE
67560-03-8	CHIO ST HSG FIN AGENCY ASSISTANT STUDENT LOAN 2.450% 03/01/50		01/14/2020	CITI CORP SECURITIES		2,000,000	2,000,000		FE
70878C-4F-2	PENNSYLVANIA HR EDU ASSISTANT STUDENT LOAN 2.450% 06/01/41		02/28/2020	MERRILL LYNCH - RS TRADES - IJU		3,000,000	3,000,000		FE
797680-RZ-4	SAN FRANCISCO CALIF CITY GOVT AIRPORT 5.000% 05/01/45		03/16/2020	MERRILL LYNCH - RS TRADES - IJU		11,371,200	10,000,000	261,111	FE
837123-KL-1	SOUTH CAROLINA ST PORTS AUTH P TRANSPORTATION 4.000% 07/01/59		03/03/2020	MERRILL LYNCH - RS TRADES - IJU		2,939,200	2,250,000	16,000	FE
914440-SV-5	UNIV OF MASSACHUSETTS MA BLDG 5% Due 11/7/2039 INT 5.000% 11/01/39		02/14/2020	Tax Free Exchange		1,890,942	1,805,000	25,822	FE
914440-SX-1	UNIV OF MASSACHUSETTS MA BLDG 5% Due 11/7/2039 INT 5.000% 11/01/39		02/14/2020	Tax Free Exchange		8,985,191	8,195,000	117,234	FE
31999999 Subtotal - U.S. Special Revenues						52,088,427	48,570,000	522,548	XXX
002824-BH-2	ABBOTT LABORATORIES 4.3% Due 11/30/2046 MK30 4.900% 11/30/46		01/09/2020	MORGAN STANLEY		18,184,400	10,000,000	38,528	FE
002871-BN-6	ABBVIE INC BASIC 3.200% 11/21/29		01/22/2020	Various		25,684,400	25,000,000	129,333	FE
008044-AC-2	ADVANTAGE CAPITAL 2019 ST TAX ADVANTAGE CAPITAL 2019 ST TAX 0.001% 01/15/29		01/27/2020	Tax Free Exchange		6,054,344	6,054,344	3	LZ
009103-A-4	AMAZON SAN BERNARDINO CTL AMAZON SAN BERNARDINO CTL 4.494% 03/10/41		01/17/2020	Tax Free Exchange		12,445,654	12,445,654	10,875	1
010392-FS-2	ALABAMA POWER BASIC 4.300% 07/15/48		01/21/2020	Various		9,481,760	8,000,000	3,822	FE
010392-FT-0	ALABAMA POWER BASIC 3.450% 10/01/49		01/30/2020	Various		10,622,070	10,000,000	130,333	FE
025880-4B-4	American Express Credit Account SERIES 20191 CLASS A 2.870% 10/15/24		02/13/2020	Various		32,943,691	32,115,000	7,681	FE
026607-DM-2	American Home Mortgage Investm SERIES 20051 CLASS III 1.814% 06/25/45		02/28/2020	BANK OF AMERICA		10,876,966	12,822,073	5,886	LZ
032171-BK-7	AMERICAN TOWER CORP - CL A BASIC 2.900% 01/15/30		01/21/2020	Various		29,963,600	30,000,000	12,889	FE
037389-BG-6	ANON CORP BASIC 3.750% 05/02/29		01/14/2020	MORGAN STANLEY		1,620,885	1,500,000	11,563	FE
037411-BK-2	APACHE CORP 4.3/4% Due 4/15/2049 AG15 4.750% 04/15/43		02/21/2020	CITI CORP SECURITIES		5,118,000	5,000,000	85,764	FE
037411-BF-1	APACHE CORP BASIC 4.250% 01/15/30		02/05/2020	Various		18,035,530	17,000,000	153,708	FE
037411-BG-9	APACHE CORP BASIC 5.350% 07/01/49		01/09/2020	MORGAN STANLEY		11,017,600	10,000,000	17,833	FE
039483-BH-4	ARCHER DANIELS BROS 4.016% 04/16/43		01/28/2020	JEFFERIES & COMPANY INC.		7,564,895	6,500,000	75,412	FE
046860-AS-4	ATMOS ENERGY CORP BASIC 3.375% 09/15/49		01/28/2020	Various		10,659,200	10,000,000	109,688	FE
053332-4H-2	AUTOZONE INC BASIC 3.750% 04/16/29		01/09/2020	MORGAN STANLEY		10,625,100	10,000,000	86,542	FE
053601-BH-7	BAT CAPITAL CORP BASIC 3.462% 09/06/29		01/22/2020	HBC CAPITAL MARKETS		5,147,400	5,000,000	66,335	FE
059165-BK-0	BALTIMORE GAS & ELECTRIC BASIC 3.200% 09/15/49		01/21/2020	Various		21,283,400	20,000,000	348,920	FE
06406V-AA-0	BANK OF NY MELLON CORP BASIC 3.300% 08/23/29		01/24/2020	PARIAS SECURITIES		10,184,900	10,000,000	116,444	FE
065405-BD-0	BANK SERIES 2016R21 CLASS A5 2.851% 10/15/52		03/02/2020	MILLENNIUM ADVISORS		5,724,805	5,900,000	14,208	FE
06560V-BE-4	BANK SERIES 2016R24 CLASS AS 3.283% 11/15/62		02/10/2020	BANK OF AMERICA		3,213,984	3,000,000	3,009	FE
075903-BR-5	BECTON DICKINSON & CO 5.875% 10/15/27		03/31/2020	BARCLAYS		737,500	1,000,000	27,253	FE
079887-BX-6	BEACON HILLS AMERICA BASIC 4.244% 11/06/28		01/09/2020	MORGAN STANLEY		12,000,600	10,000,000	47,987	FE
103733-AE-0	BP CAP MARKETS AMERICA BASIC 3.000% 02/24/50		01/21/2020	Various		16,410,135	14,500,000	119,552	FE
103733-BG-4	BRISTOL MYERS SQUIBB CO BASIC 4.250% 10/28/49		02/19/2020	BARCLAYS		9,834,400	10,000,000		FE
110122-02-8	BROADVIEW FINANCIAL SOLUTION BASIC 2.900% 12/01/29		01/21/2020	RBC CAPITAL MARKETS		12,225,200	10,000,000	102,708	FE
111331-AJ-5	BROADVIEW FINANCIAL SOLUTION BASIC 3.700% 11/13/50		02/19/2020	Various		17,130,063	17,000,000	53,187	FE
11185F-4B-7	BROADVIEW FINANCIAL SOLUTION BASIC 4.750% 04/15/29		02/05/2020	BARCLAYS		11,201,600	10,000,000	147,778	FE
125039-AH-0	CD COMMERCIAL MORTGAGE TRUST SERIES 2017D6 CLASS AII 3.700% 11/13/50		02/11/2020	BARCLAYS		5,465,886	5,000,000	6,162	FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
126117-AV-2	GM FINANCIAL BASIC 3.900% 05/01/29		01/21/2020	Various		20,728,280	19,000,000	157,950	ZE
126361-AA-5	COMM MORTGAGE TRUST SERIES 2016R7S CLASS A 3.545% 02/10/36		02/12/2020	DEUSCHE BANK		1,493,951	1,000,000	1,783	FIHL
126408-AR-5	CIS CORP BASIC 3.800% 04/15/50		03/26/2020	CITI CORP SECURITIES		4,976,800	5,000,000		ZE
126557-BP-3	COMM MORTGAGE TRUST SERIES 2019R34A CLASS AM 3.263% 08/15/57		01/23/2020	CITI CORP SECURITIES		3,690,449	3,000,000	8,248	FIHL
126650-DH-0	O/S CAEMARK CORP BASIC 3.625% 04/01/27		03/26/2020	BARCLAYS		998,220	1,000,000		ZE
126650-DL-1	O/S CAEMARK CORP BASIC 4.250% 04/01/50		03/26/2020	BARCLAYS		4,999,150	5,000,000		ZE
126661-AD-3	CountVulde Asset-Backed Cert.1. SERIES 2006I7 CLASS 2A3 1.198% 03/25/47		02/06/2020	BANK OF AMERICA		3,638,669	3,638,249	2,688	ZE
13111X-A0-3	CALERA PROPERTY TRUST BASIC 3.150% 07/01/29		01/24/2020	US BANKCORP INC		2,128,140	2,000,000	4,725	FE
14043M-B9-7	Capitel One Prime Auto Receiv. SERIES 2020I CLASS A2 1.640% 06/15/23		02/11/2020	RBC CAPITAL MARKETS		15,939,224	16,000,000		FE
144539-A0-5	CARR 2006-MS SERIES 2006NCS CLASS A4 1.179% 01/29/37		02/05/2020	BANK OF AMERICA		1,727,250	2,000,000	1,207	FIHL
144539-A0-6	Carlington Mortgage Loan Trust SERIES 2006NCA CLASS A4 1.229% 10/29/36		01/02/2020	MORGAN STANLEY		8,375,000	10,000,000	6,209	FIHL
144539-A0-6	Carlington Mortgage Loan Trust SERIES 2007H1 CLASS I1 1.249% 06/29/37		02/11/2020	BANK OF AMERICA		6,117,428	7,911,000	7,288	6FE
14454E-AE-1	CATERPILLAR INC. BASIC 3.250% 09/19/49		01/21/2020	Various		7,201,170	7,000,000	76,361	FE
152314-AZ-4	CYR 2003-B SERIES 2004B CLASS M5 2.564% 03/25/34		01/17/2020	STIFEL NICOLAUS		727,223	746,588	1,885	FIHL
161175-BK-9	CHARTER COMM OPT LLC/CIP BASIC 4.200% 03/15/28		02/19/2020	MITSUBISHI SECURITIES		1,304,664	1,200,000	21,840	ZE
17326R-BB-4	CITIGROUP COMMERCIAL MORTGAGE SERIES 2020R04B CLASS AS 2.918% 01/15/53		02/13/2020	CITI CORP SECURITIES		5,149,756	5,000,000	10,132	FE
21038P-AZ-1	CONSTELLATION BRANDS INC BASIC 4.100% 02/15/48		01/09/2020	MORGAN STANLEY		10,673,200	10,000,000	168,556	ZE
21038P-BE-7	CONSTELLATION BRANDS INC BASIC 3.150% 09/01/29		01/22/2020	PARIAS SECURITIES		5,156,150	5,000,000	76,563	ZE
23110A-AA-4	QUALIUS MEDIA NEW HDUS BASIC 6.750% 07/01/26		02/05/2020	Various		1,061,250	1,000,000	6,094	4FE
23312V-AF-3	DBP 2016-C3 2.89% Due 9/10/2049 No-1 2.890% 09/10/49		03/11/2020	DEUSCHE BANK		5,315,820	5,000,000	4,817	FIHL
2422ZE-LE-7	JUN PEER CAPITAL CORP BASIC 3.450% 03/13/25		03/10/2020	BARCLAYS		10,905,200	10,000,000	171,542	FE
25277L-AC-0	DJ MOND SPORTS (RED)MONI BASIC 6.625% 08/15/27		03/31/2020	Various		3,905,750	4,700,000	28,414	4FE
25465A-AR-2	DISCOVER BANK BASIC 2.700% 02/06/30		02/03/2020	RBC CAPITAL MARKETS		5,288,923	5,300,000		ZE
264432-AP-9	DXE ENERGY CAROLINAS BASIC 3.750% 06/01/45		01/22/2020	JEFFERIES & COMPANY INC.		11,081,600	10,000,000	55,208	FE
264432-AC-0	DXE ENERGY INDIANA INC BASIC 2.750% 04/01/50		03/10/2020	BARCLAYS		9,987,700	10,000,000		FE
266659-AB-2	ENERGY NEW ORLEANS, LLC ENERGY NEW ORLEANS, LLC 3.000% 03/15/25		03/12/2020	BARCLAYS		5,000,000	5,000,000		ZZ
266659-AC-0	ENERGY NEW ORLEANS, LLC ENERGY NEW ORLEANS, LLC 3.750% 03/15/40		03/12/2020	BARCLAYS		9,000,000	9,000,000		ZZ
29385D-AA-7	ENTERCOM MEDIA CORP BASIC 6.500% 05/01/27		01/29/2020	GOLDMAN SACHS		535,625	500,000	8,125	4FE
29373K-AR-9	Enterprise Fleet Financing LLC SERIES 2020I CLASS A2 1.780% 12/22/25		02/11/2020	RBC CAPITAL MARKETS		6,408,936	6,500,000		FE
29379I-BK-8	ENTERPRISE PRODUCTS OPER 2.85% Due 4/15/2021 A01S 2.850% 04/15/21		03/10/2020	CITI CORP SECURITIES		5,027,400	5,000,000	58,188	ZE
29717P-AU-1	ESSEX PORTFOLIO LP BASIC 3.000% 01/15/30		01/09/2020	J.P. MORGAN		10,238,500	10,000,000	130,000	ZE
29717P-AV-9	ESSEX PORTFOLIO LP BASIC 2.650% 03/15/28		02/04/2020	WELLS FARGO SECURITIES LLC		6,973,960	7,000,000		ZE
30040U-AA-6	NORTHEAST UTILITIES BASIC 2.500% 03/15/21		01/21/2020	SUSLEHAWNA		4,813,125	4,780,000	42,489	ZE
30246Q-CS-0	FRRS 1 2005-5 SERIES 2005S CLASS M4 1.934% 11/25/36		02/03/2020	BANK OF AMERICA		2,675,000	5,000,000	3,295	6FE
33766A-AA-9	CHIO EDISON TOWER, LLC CHIO EDISON TOWER, LLC 3.200% 06/15/35		03/11/2020	Tax Free Exchange		20,237,683	20,038,000	8,906	ZZ
33733R-AL-2	FLSERV, INC. BASIC 3.500% 07/01/29		01/21/2020	Various		21,257,700	20,000,000	33,056	ZE
36233A-LK-8	GSMP 2006-HE2 1.277% 03/25/46		01/08/2020	CITI CORP SECURITIES		6,305,058	9,327,000	8,247	FIHL
36236K-AB-3	GM Financial Automotive Leas in SERIES 2020I CLASS A2 1.670% 04/20/22		02/10/2020	J.P. MORGAN		5,749,759	5,750,000		FE
37045V-AS-9	GENERAL MOTORS CORP BASIC 5.000% 10/01/28		02/05/2020	WELLS FARGO SECURITIES LLC		2,195,940	2,000,000	35,000	ZE
37045V-AT-7	GENERAL MOTORS CORP BASIC 5.950% 04/01/49		02/05/2020	Various		18,341,345	16,000,000	233,689	ZE
375558-BK-8	GILEAD SCIENCES INC 4.15% Due 3/1/2047 N51 4.150% 03/01/47		01/29/2020	JEFFERIES & COMPANY INC.		11,572,200	10,000,000	172,917	FE
418056-AZ-0	HASBRO INC BASIC 3.900% 11/19/29		03/03/2020	Various		27,688,470	27,000,000	166,008	ZE
42800H-AG-2	HESS CORP 4.3% Due 4/1/2027 A01 4.300% 04/01/27		02/20/2020	Various		26,917,750	25,000,000	359,528	3FE
437076-BL-5	HOME DEPOT INC 2% Due 4/1/2021 A01 2.000% 04/01/21		03/31/2020	WELLS FARGO SECURITIES LLC		4,013,980	4,000,000		FE
437076-BT-7	HOME DEPOT INC BASIC 2.950% 06/15/29		01/24/2020	Various		22,782,813	21,700,000	60,073	FE
437076-BZ-4	HOME DEPOT INC BASIC 3.125% 08/15/49		03/26/2020	BARCLAYS		10,090,600	10,000,000	9,549	FE
437076-CA-8	HOME DEPOT INC BASIC 2.500% 04/15/27		03/26/2020	J.P. MORGAN		1,890,260	2,000,000		FE
437076-CC-2	HOME DEPOT INC BASIC 3.350% 04/15/50		03/26/2020	J.P. MORGAN		6,520,060	7,000,000		FE
43819R-AB-3	Honda Auto Receivables Omer. T. SERIES 2020I CLASS A2 1.630% 10/21/22		02/19/2020	J.P. MORGAN		20,997,873	21,000,000		FE
446150-AS-3	HUNTINGTON BANCSHARES INC BASIC 2.550% 02/04/30		01/28/2020	MORGAN STANLEY		19,919,400	20,000,000		ZE
44633B-AB-9	INTEL CORP. BASIC 2.450% 11/15/29		01/27/2020	Tax Free Exchange		8,000,000	8,000,000	9,707	ZE
438140-8R-2	INTEL (US) COLONIAL PIPELINE 2 L. IHL (US) COLONIAL PIPELINE 2 L 3.640% 01/15/30		01/24/2020	J.P. MORGAN		6,094,320	6,000,000	21,388	FE
46629Q-AV-4	J.P. Morgan Mortgage Acquisition SERIES 2006HC CLASS M1 1.169% 10/25/36		02/26/2020	Various		11,670,700	13,048,000	2,007	FIHL
46647P-AN-6	KLA CORPORATION BASIC 4.100% 03/15/29		02/05/2020	GOLDMAN SACHS		18,235,155	10,000,000	15,155	FE
48248Q-AG-5	KLA CORPORATION BASIC 3.300% 03/01/50		02/05/2020	Various		6,997,340	16,500,000	231,536	ZE
48248Q-AJ-9	KAYE ANDERSON MLP/MIDSTREAM KAYE ANDERSON MLP/MIDSTREAM 3.360% 02/11/27		02/26/2020	CITI CORP SECURITIES		5,000,000	5,000,000	7,042	ZE
48660E-2K-6	KAYE ANDERSON MLP/MIDSTREAM KAYE ANDERSON MLP/MIDSTREAM 3.600% 02/11/30		02/26/2020	Tax Free Exchange		2,000,000	2,000,000	3,000	ZE
48660E-3K-5	KINBER MORGAN ENERGY PART LP BASIC 3.500% 03/01/21		01/15/2020	WELLS FARGO SECURITIES LLC		2,029,320	2,000,000	26,444	ZE
494650-BT-2	KROGER CO. BASIC 3.950% 01/15/50		01/09/2020	MORGAN STANLEY		9,951,200	10,000,000		ZE
512987-AU-2	LAVI RESEARCH CORP. BASIC 4.000% 03/15/29		01/21/2020	Various		22,209,700	20,000,000	273,333	ZE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
510075-90-3	LAMAR MEDIA CORP BASIC 3.75% 02/15/28		01/23/2020	Various		2,850,000	2,850,000		3FE
510075-95-9	LAMAR MEDIA CORP BASIC 4.00% 02/15/30		01/23/2020	Various		2,850,000	2,850,000		3FE
52457-90-1	LILLY (ELI) & CO BASIC 4.15% 03/15/39		02/05/2020	PIERPOINT SECURITIES		2,435,340	2,000,000	29,742	1FE
571676-AF-2	MARS INC BASIC 3.95% 04/01/49		02/05/2020	RBC CAPITAL MARKETS		5,883,300	5,000,000	89,125	1FE
571676-AF-0	MARS INC BASIC 4.12% 04/01/54		01/23/2020	CITI CORP SECURITIES		8,357,790	7,000,000	93,042	1FE
585061-AF-1	MEDSTAR HEALTH INC BASIC 3.62% 08/15/49		01/09/2020	J.P. MORGAN		10,000,000	10,000,000		1FE
585331-AR-6	MERCK & COMPANY INC BASIC 2.75% 02/10/25		03/10/2020	US BANCORP INC		7,441,280	7,000,000	17,111	1FE
591589-BN-7	METLIFE INC 4.05% Due 3/1/2045 MS1 4.05% 03/01/45		02/04/2020	Various		11,682,050	10,000,000	171,000	1FE
594918-BE-3	MICROSOFT CORP 4% Due 2/12/2055 FH12 4.00% 02/12/55		03/17/2020	BARCLAYS		1,323,122	9,300,000	38,233	1FE
595231-AP-2	MID-AMERICA APARTMENTS BASIC 4.20% 06/15/28		01/14/2020	WELLS FARGO SECURITIES LLC		1,671,900	1,500,000		1FE
595231-AF-0	MID-AMERICA APARTMENTS BASIC 3.95% 03/15/29		01/09/2020	MORGAN STANLEY		11,021,100	10,000,000	128,472	2FE
617446-8F-7	MORGAN STANLEY BASIC 3.62% 04/01/31		03/26/2020	MORGAN STANLEY		10,000,000	10,000,000		1FE
638612-AM-3	NATIONWIDE FINANCIAL SER BASIC 3.90% 11/30/49		02/04/2020	MIZUHO SECURITIES		10,883,700	10,000,000	81,250	1FE
651639-AX-4	NEWMONT CORPORATION BASIC 2.80% 10/01/29		01/21/2020	Various		15,098,950	15,000,000	140,389	2FE
655044-AP-0	NOBLE ENERGY INC BASIC 3.65% 01/15/28		02/20/2020	BARCLAYS		5,336,250	5,000,000	20,854	2FE
655044-AR-6	NOBLE ENERGY INC BASIC 4.20% 10/15/49		02/21/2020	BARCLAYS		8,273,440	8,000,000	34,400	2FE
655789-BK-0	NORTHERN STATES PWR-NSC BASIC 4.20% 09/01/48		01/09/2020	KEY BANK		3,649,216	3,200,000	49,280	1FE
670666-AH-7	INDIA CORP BASIC 3.50% 04/01/50		03/26/2020	GOLDMAN SACHS		2,892,260	3,000,000		2FE
681919-BB-1	ONICO GROUP BASIC 2.45% 04/30/30		02/19/2020	CITI CORP SECURITIES		9,965,600	10,000,000		2FE
682331-BT-0	ONCOR ELECTRIC DELIVERY BASIC 3.70% 05/15/50		03/17/2020	MIZUHO SECURITIES		4,585,250	5,000,000		1FE
68235P-AG-3	ONE GAS INC BASIC 4.50% 11/01/48		01/09/2020	KEY BANK		1,218,540	1,000,000	9,000	1FE
68968*-AM-1	OTTER TAIL POWER COMPANY OTTER TAIL POWER COMPANY 3.22% 02/25/30		03/05/2020	Tax Free Exchange		5,000,000	5,000,000	4,472	2Z
702138-AB-7	PARTNERE FINANCE B LLC BASIC 3.70% 07/02/29		01/21/2020	Various		21,483,400	20,000,000	32,889	1FE
717081-EV-1	PFIZER, INC. BASIC 4.00% 03/15/49		03/18/2020	GOLDMAN SACHS		10,675,600	10,000,000	5,566	1FE
718172-BL-0	PHILIP MORRIS 4.14% Due 11/07/2044 MW10 4.25% 11/10/44		02/24/2020	CITI CORP SECURITIES		28,879,550	25,000,000	286,215	1FE
718172-BL-2	PHILIP MORRIS BASIC 3.25% 11/10/24		03/10/2020	CITI CORP SECURITIES		10,723,000	10,000,000	110,139	1FE
743315-AX-1	PROGRESSIVE CORP CH BASIC 3.95% 03/26/50		03/17/2020	CREDIT SUISSE FIRST BOSTON		4,357,400	5,000,000		1FE
74340*-AM-6	PROLOGIS U.S. LOGISTICS FD LP PROLOGIS U.S. LOGISTICS FD LP 3.04% 01/07/30		01/13/2020	Tax Free Exchange		9,000,000	9,000,000	5,320	1PL
74340*-AM-4	PROLOGIS U.S. LOGISTICS FD LP PROLOGIS U.S. LOGISTICS FD LP 3.14% 01/07/32		01/13/2020	Tax Free Exchange		5,000,000	5,000,000	3,053	1PL
74340*-AM-4	PROLOGIS LP BASIC 3.00% 04/15/30		02/03/2020	Various		18,019,386	18,100,000		1FE
74340*-BM-2	PROLOGIS LP BASIC 2.25% 04/15/30		02/03/2020	J.P. MORGAN		9,893,600	10,000,000		1FE
74340*-BP-5	PRUDENTIAL FINANCIAL INC BASIC 3.70% 03/19/51		01/21/2020	GOLDMAN SACHS		10,745,000	10,000,000	133,611	1FE
744432-CF-0	PUBLIC SERVICE CO OF COLO 4.75% 08/15/41		01/08/2020	GOLDMAN SACHS		5,256,300	4,385,000	83,894	1FE
744448-CE-9	RADIOLGY PARTNERS INC BASIC 9.25% 02/01/28		02/20/2020	Various		7,469,550	20,000,000	42,653	5FE
75041V-AA-2	AUTUMN WIND HO, LLC AUTUMN WIND HO, LLC 3.74% 02/10/49		02/28/2020	Tax Free Exchange		20,000,000	20,000,000	16,769	2Z
750731-AA-9	RAYMOND JAMES FINANCIAL BASIC 4.65% 04/01/30		03/26/2020	J.P. MORGAN		1,983,960	2,000,000		2FE
750731-AG-4	SBARL Commercial Mortgage 2020 SERIES 2020RR1 CLASS A3 2.82% 02/13/53		02/21/2020	GOLDMAN SACHS		4,634,906	4,500,000	9,888	1FE
76397E-AE-6	Saxon Asset Securities Trust SERIES 20063 CLASS A4 - 1.22% 10/25/46		01/15/2020	BANK OF AMERICA		6,635,196	7,500,000	9,313	1HLL
80596A-AD-9	SVH 2006-3 F11 % Due 11/25/2008 Mc-25 1.19% 11/25/36		01/23/2020	KEY BANK		53,672	80,000		1HLL
80612H-AD-0	SOUTHERN CALIFORNIA EDISON BASIC 3.65% 02/01/50		03/04/2020	BARCLAYS		7,382,270	7,000,000	42,583	1FE
842400-GT-4	SOUTHERN CALIFORNIA EDISON BASIC 2.25% 06/01/30		03/04/2020	BARCLAYS		4,936,250	5,000,000		2FE
85819-BK-5	STEEL DYNAMICS BASIC 3.45% 04/15/30		01/14/2020	JANE STREET		1,523,940	1,500,000	5,031	2FE
872540-AU-3	TLX COMPANIES INC BASIC 4.50% 04/15/50		03/31/2020	Various		18,075,775	17,500,000	625	1FE
87612E-BL-9	TARGET CORP BASIC 2.25% 04/15/25		03/26/2020	CITI CORP SECURITIES		1,996,680	2,000,000		1FE
902694-9D-4	TRISON FOODS BASIC 4.55% 06/02/47		01/21/2020	Various		23,300,000	20,000,000	116,278	2FE
903480-AE-2	USBB 2012-C3 3.84% Due 8/10/2049 Mc-1 3.81% 08/10/49		02/10/2020	BARCLAYS		415,250	400,000	466	1HLL
907818-EH-7	UNION PACIFIC CORP BASIC 2.75% 03/01/26		01/14/2020	MILLENIUM ADVISORS		1,285,125	1,250,000	12,881	2FE
907818-FC-7	UNION PACIFIC CORP BASIC 4.30% 03/01/49		01/09/2020	MORGAN STANLEY		11,693,300	10,000,000	157,667	2FE
911312-BU-9	UNITED PARCEL SERVICE CL B BASIC 3.40% 09/01/49		01/22/2020	Various		20,751,500	20,000,000	297,500	1FE
91324P-DU-3	UNITED PARCEL SERVICE CL B BASIC 2.50% 09/01/29		01/09/2020	MORGAN STANLEY		10,073,500	10,000,000	102,063	1FE
923431-CA-0	VERIZON COMMUNICATIONS 4.52% Due 9/15/2046 MS15 4.52% 09/15/46		02/07/2020	Various		10,865,300	10,000,000	182,944	1FE
923431-US-0	VERIZON COMMUNICATIONS BASIC 5.02% 04/15/49		01/21/2020	Various		13,796,780	11,000,000	200,727	2FE
923431-FD-1	VERIZON COMMUNICATIONS BASIC 4.00% 03/22/50		03/17/2020	CITI CORP SECURITIES		19,394,200	15,000,000	190,734	2FE
923431-FE-9	VERIZON COMMUNICATIONS BASIC 3.15% 03/22/30		03/17/2020	GOLDMAN SACHS		1,000,000	1,000,000		2FE
923471-AA-2	Verizon Omer Trust SERIES 2019A CLASS A1A 2.93% 09/20/23		03/03/2020	BANK OF AMERICA		2,669,367	2,600,000	3,174	1FE
931142-EN-9	WAL-MART STORES BASIC 3.25% 07/08/29		03/10/2020	Various		11,562,648	10,000,000	57,778	1FE
94089E-IB-3	WELLS FARGO COMMERCIAL MORTGAG SERIES 2015LC20 CLASS A2 2.67% 04/15/50		01/08/2020	BANK OF AMERICA		6,076,419	6,076,419	4,068	1HLL
95002P-AF-9	WELLS FARGO COMMERCIAL MORTGAG SERIES 2015LC20 CLASS A5 4.01% 12/15/49		02/12/2020	BARCLAYS		8,766,250	8,000,000	1,161	1HLL
95002E-9C-0	WELLS FARGO COMMERCIAL MORTGAG SERIES 2020S5 CLASS A5 2.93% 02/15/53		02/07/2020	WELLS FARGO SECURITIES LLC		8,946,974	8,104,000	17,190	1FE
958667-AC-1	WESTERN MIDSTREAM OPERAT BASIC 4.05% 02/01/30		01/21/2020	Various		31,982,550	31,750,000	21,347	2FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
A60106-02-5	PROLOGIS U.S. LOGISTICS FD LP PROLOGIS U.S. LOGISTICS FD LP 3.040% 01/07/30		01/06/2020	WELLS FARGO SECURITIES LLC		9,000,000	9,000,000		1L
A60106-20-7	PROLOGIS U.S. LOGISTICS FD LP PROLOGIS U.S. LOGISTICS FD LP 3.140% 01/07/32		01/06/2020	WELLS FARGO SECURITIES LLC		5,000,000	5,000,000		1L
A60115-20-8	PHI (US) COLONIAL PIPELINE 2 L PHI (US) COLONIAL PIPELINE 2 L 3.640% 01/15/30		01/15/2020	MFG SECURITIES AMERICAS INC		9,000,000	9,000,000		2Z
BJ0225-20-8	OTTAWA TAIL POWIER COMPANY OTTER TAIL POWIER COMPANY 3.220% 02/25/30		02/25/2020	BANK OF AMERICA		5,000,000	5,000,000		2Z
JK0107-20-7	ADVANTAGE CAPITAL 2019 ST TAX ADVANTAGE CAPITAL 2019 ST TAX 0.001% 01/15/23		01/03/2020	ADVANTAGE CAPITAL		6,054,344	6,054,344		1Z
JK0306-20-5	CHIO EDISON TOWER, LLC CHIO EDISON TOWER, LLC 3.200% 06/15/25		01/29/2020	WATERWAY CAPITAL		20,238,000	20,038,000		2Z
TR0109-20-1	AMAZON SAN BERNARDINO CTL AMAZON SAN BERNARDINO CTL 4.494% 03/10/41		01/09/2020	MESROW		12,445,654	12,445,654		1Z
TR0231-02-3	KAYNE ANDERSON MLP/MIDSTREAM KAYNE ANDERSON MLP/MIDSTREAM 3.600% 02/11/30		02/11/2020	MORGAN STANLEY		2,000,000	2,000,000		1FE
TR0231-20-5	KAYNE ANDERSON MLP/MIDSTREAM KAYNE ANDERSON MLP/MIDSTREAM 3.360% 02/11/21		02/11/2020	MORGAN STANLEY		5,000,000	5,000,000		1FE
TR0232-20-1	LV STADIUM EVENTS COMPANY, LLC LV STADIUM EVENTS COMPANY, LLC 3.744% 02/10/49		02/11/2020	MESROW		20,000,000	20,000,000		2Z
TR0312-20-1	BOMBARDIER INC BASIC 7.875% 04/15/27	A	01/17/2020	BANK OF AMERICA		10,000,000	10,000,000		2Z
097751-BT-7	GCT 2015-2A SERIES 20181A CLASS A 2.620% 01/15/23	A	02/13/2020	BANK OF AMERICA		5,889,240	5,889,240	126,000	5FE
775109-PP-5	ROGERS COMMUNICATIONS IN BASIC 3.700% 11/15/49	A	01/21/2020	GOLDMAN SACHS		27,424,188	27,200,000	5,939	1FE
879820-AM-8	TELESAT CANADA, TELESAT L BASIC 6.500% 10/15/27	A	02/05/2020	SCOTIA CAPITAL		1,055,000	1,000,000	20,944	4FE
941065-AB-7	WASTE CONNECTIONS INC BASIC 3.050% 04/01/50	A	03/04/2020	J.P. MORGAN		9,832,500	10,000,000		2FE
00A02-20-7	LANDSNET HT LANDSNET HT 3.750% 02/20/30	D	02/20/2020	BARCLAYS		7,000,000	7,000,000		2Z
016091-AV-4	ALIBABA GROUP HOLDING BASIC 4.200% 12/06/47	D	01/21/2020	HSC SECURITIES INC.		11,677,100	10,000,000	54,833	1FE
046353-AL-2	ASTRAZENECA 3.378% Due 11/16/2025 MH16 3.375% 11/16/25	D	01/14/2020	JEFFERIES & COMPANY INC.		1,594,605	1,500,000	8,438	2FE
05971K-AC-3	BANCO SANTANDER SA BASIC 3.306% 06/27/29	D	01/22/2020	Var ious		16,405,060	15,700,000	35,960	1FE
067316-AH-2	BACARDI LTD BASIC 5.300% 05/15/48	D	01/09/2020	MORGAN STANLEY		11,854,000	10,000,000	85,389	2FE
09629A-AA-8	BLUE & GOLD TENANT LLC BLUE & GOLD TENANT LLC 3.650% 03/31/45	C	02/04/2020	Tax Free Exchange		14,000,000	14,000,000	17,033	1L
202740-JN-0	COMMONWEALTH BANK AUST BASIC 3.900% 07/12/47	D	02/04/2020	MELLS FARGO SECURITIES LLC		11,614,900	10,000,000	26,000	1FE
228431-BB-4	DIAGEO CAPITAL PLC BASIC 2.375% 10/24/29	D	01/21/2020	Var ious		14,365,400	15,000,000	102,257	1FE
290023-AC-5	ELIMOOD OLO IV LTO SERIES 20201A CLASS B 3.536% 04/15/33	D	02/26/2020	BANK OF AMERICA		7,250,000	7,250,000	57,850	1FE
29448A-AC-6	EQUINOR ASA BASIC 3.250% 11/18/49	D	01/28/2020	Var ious		9,275,690	8,900,000	7,860	1FE
48824T-BA-2	INTELISHI JACKSON HDBG BASIC 8.500% 10/15/24	D	02/20/2020	Var ious		6,771,625	7,700,000	217,919	5FE
60682Z-BM-5	MITSUBISHI UFJ FIN GRP BASIC 3.195% 07/18/23	D	01/21/2020	Var ious		20,835,500	20,000,000	169,750	1FE
822382-CE-0	Ok HILL Credit Partners SERIES 20205A CLASS B 3.418% 04/18/33	D	02/18/2020	J.P. MORGAN		7,500,000	7,500,000		1FE
86362A-BN-9	SELL INTERNATIONAL FIN BASIC 3.125% 11/07/49	D	01/22/2020	GOLDMAN SACHS		10,076,500	10,000,000	66,840	1FE
92857H-AA-4	SANTOMO MITSUI FINL GRP BASIC 2.750% 01/15/30	D	01/21/2020	Var ious		20,090,500	20,000,000	6,111	1FE
92857H-BN-1	VISTAJET MALTA FINANCE P.L.C. VISTAJET MALTA FINANCE P.L.C. 4.500% 01/15/29	D	03/25/2020	Tax Free Exchange		20,000,000	20,000,000	5,000	2Z
BK0227-20-1	MAC AVIATION 29 DAC MAC AVIATION 29 DAC 4.120% 05/30/48	D	01/21/2020	Var ious		18,390,700	15,000,000	101,354	2FE
BS0121-20-9	MRDION ENERGY AB MRDION ENERGY AB 2.380% 02/27/27	B	02/06/2020	CITI CORP SECURITIES		12,000,000	12,000,000		2Z
66383A-AL-1	MAC AVIATION 29 DAC MAC AVIATION 29 DAC 4.120% 02/27/27	D	03/06/2020	Tax Free Exchange		29,844,400	29,844,400		2Z
JK0323-20-0	VISTAJET MALTA FINANCE P.L.C. VISTAJET MALTA FINANCE P.L.C. 4.500% 01/15/29	C	03/12/2020	Tax Free Exchange		20,000,000	20,000,000	12,360	2Z
F49177-AA-5	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA 3.041% 09/30/37	D	01/02/2020	Tax Free Exchange		16,000,000	16,000,000	22,710	2L
F49177-AB-3	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA 3.240% 09/30/37	D	01/02/2020	Tax Free Exchange		1,800,000	1,800,000	2,106	2L
P7000A-AA-6	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 3.041% 03/31/37	D	01/02/2020	Tax Free Exchange		15,000,000	15,000,000	21,280	2L
P7000A-AB-4	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 3.220% 03/31/37	D	01/02/2020	Tax Free Exchange		2,250,000	2,250,000	2,615	2L
R9000A-AE-1	E-CO ENERGY HOLDING AS E-CO ENERGY HOLDING AS 2.960% 07/27/27	B	02/19/2020	Tax Free Exchange		29,227,520	26,259,590	47,501	1Z
WT000A-AB-2	BLUE & GOLD TENANT LLC BLUE & GOLD TENANT LLC 3.650% 03/31/45	C	01/22/2020	GOLDMAN SACHS		14,000,000	14,000,000		1Z
X4771F-AA-8	MRDION ENERGY AB MRDION ENERGY AB 2.380% 01/23/32	B	02/10/2020	Tax Free Exchange		29,394,400	26,988,400	36,413	1Z
	LANDSNET HT LANDSNET HT 3.750% 02/20/30	D	02/28/2020	Tax Free Exchange		7,000,000	7,000,000	5,833	2Z
38999999. Subtotal - Industrial and Miscellaneous (Unaffiliated)						1,971,743,551	1,882,700,715	9,232,040	XXX
LY1447-10-6	CALPINE CORP CALPINE CORP TLB 5 +25 01/15/24		03/20/2020	Var ious		12,495,259	12,659,398		3FE
LY1531-80-0	PCI PHARMA SERVICES PCI PHARMA SERVICES 1L TL +400 08/23/23		03/20/2020	EXCHANGE		1,491,240	1,734,000		4FE
LY1531-88-4	PCI PHARMA SERVICES PCI PHARMA SERVICES 2L TL +875 08/23/24		03/20/2020	EXCHANGE		875,000	1,000,000		5FE
LY1549-92-7	CONSOLIDATED COMMUNICATIONS CONSOLIDATED COMM TLB +300 10/05/23		03/20/2020	EXCHANGE		2,319,039	2,592,308		4FE
LY1561-96-3	BASS PRO GROUP BASS PRO GROUP TLB +500 09/25/24		03/20/2020	EXCHANGE		2,230,795	2,592,347		4FE
LY1567-31-7	XEROX BUSINESS SERVICES XEROX BUSINESS SERV TLB +250 12/07/23		03/20/2020	EXCHANGE		1,551,979	1,989,717		4FE
LY1592-57-0	SPRINT COMMUNICATIONS INC SPRINT COMMUNICATIONS TLB +250 02/03/24		03/20/2020	EXCHANGE		1,875,179	1,984,872		3FE
LY1599-55-9	SELECT MEDICAL HOLDINGS SELECT MEDICAL TLB +250 03/06/25		03/20/2020	EXCHANGE		3,455,824	4,374,461		3FE
LY1606-14-9	ARCH COAL ARCH COAL TLB +275 03/07/24		03/20/2020	EXCHANGE		1,556,000	1,984,872		3FE
LY1611-97-4	UNIVISION COMM UNIVISION COMM TLB-5 +275 03/15/24		03/20/2020	EXCHANGE		2,555,424	3,441,648		4FE
LY1612-96-4	AMERICAN AXLE & MFG INC AMERICAN AXLE TLB +225 04/06/24		03/20/2020	EXCHANGE		2,163,750	3,000,000		3FE
LY1628-55-0	AIR METHODS AIR METHODS TLB +350 04/22/24		03/20/2020	EXCHANGE		1,304,985	1,984,872		4FE
LY1627-17-8	CITYCENTER CITYCENTER HOLDINGS TLB +225 04/18/24		03/20/2020	EXCHANGE		1,911,760	2,493,590		4FE
LY1634-16-6	DAYCO PRODUCTS DAYCO PRODUCTS TLB 1L +425 05/19/23		03/20/2020	EXCHANGE		1,722,454	2,153,067		5FE
LY1650-74-1	AMERICAN RENAI AMERICAN RENAI TLB +500 06/22/24		03/20/2020	EXCHANGE		1,865,907	1,971,984		4FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 3

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CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
LX1632-94-5	SURGERY CENTER HOLDINGS SURGERY CENTER HLDS - TL -325		03/20/2020	EXCHANGE		1,546,036	1,984,885		4FE
LX1678-66-6	MBTY INC NY11 1ST LIEN TL -330		03/20/2020	EXCHANGE		1,536,071	1,984,888		4FE
LX1685-74-7	BEACON ROOFING SUPPLY INC BEACON ROOFING SUPPLY TLB +225		03/20/2020	EXCHANGE		1,585,252	1,989,948		4FE
LX1685-92-9	GOLDEN NUGGET GOLDEN NUGGET - TL -250		03/20/2020	EXCHANGE		2,073,366	2,906,601		4FE
LX1692-75-0	NAVISTAR INTERNATIONAL NAVISTAR TLB +204		03/20/2020	EXCHANGE		718,168	997,455		3FE
LX1693-59-2	TECOMET 1ST LIEN TL -325		03/20/2020	Various		3,192,500	3,500,000		4FE
LX1695-10-0	EXCELITAS TECHNOLOGIES EXCELITAS TECH - 1ST LIEN -350		03/20/2020	EXCHANGE		1,522,519	1,491,094		4FE
LX1695-50-6	BURLINGTON COAT FACTORY BURLINGTON COAT TLB5 +175		03/20/2020	EXCHANGE		700,000	1,000,000		3FE
LX1700-87-6	VICI PROPERTIES VICI 1ST LIEN TL -175		03/20/2020	EXCHANGE		1,479,545	1,818,182		3FE
LX1702-04-7	CALPINE CORP CALPINE CONSTRUCTION TL +200		01/22/2020	EXCHANGE		3,880,000	3,880,000		3FE
LX1712-69-9	SCIENTIFIC GAMES SCIENTIFIC GAMES TLB-5 +275		03/20/2020	EXCHANGE	CREDIT SUISSE FIRST BOSTON	1,479,566	1,984,911		4FE
LX1716-91-4	AIR MEDICAL AIR MEDICAL TLB -325		03/20/2020	EXCHANGE		2,486,626	2,982,966		4FE
LX1719-37-1	DELEK US HOLDINGS INC DELEK US HOLDINGS TLB +225		03/20/2020	EXCHANGE		2,800,000	3,500,000		4FE
LX1720-06-0	AMEAL HOLDINGS LLC AMEAL HOLDINGS TLB -350		03/20/2020	Various		3,453,330	4,000,000		4FE
LX1723-78-7	RY GEN HOLDINGS PICES MIDCO (NCL) TLB -375		03/20/2020	EXCHANGE		2,334,076	2,982,405		4FE
LX1724-29-8	MEN'S WEARHOUSE INC MEN'S WEARHOUSE TLB -325		03/20/2020	Various		1,826,469	3,386,172		4FE
LX1730-00-6	CONSOLIDATED PRECISION CONSOLIDATED PRECISION TL-375		03/20/2020	EXCHANGE		1,822,828	1,965,170		4FE
LX1731-82-2	BROOKFIELD RETAIL HOLDINGS BROOKFIELD RETAIL TLB +250		03/20/2020	EXCHANGE		2,284,193	2,932,405		3FE
LX1732-59-8	PLASTIPAK HOLDINGS INC PLASTIPAK HOLDING TLB +250		03/20/2020	Various		8,275,783	8,891,580		3FE
LX1734-30-9	SPRINGS WINDOW FASHION SPRINGS WINDOW -1TL +425		03/20/2020	EXCHANGE		2,328,152	2,984,810		4FE
LX1735-65-8	LIFESCAN GLOBAL CORP LIFESCAN 1ST LIEN TL -600		03/20/2020	EXCHANGE		2,833,015	2,893,182		4FE
LX1736-06-0	VALEANT PHARMA VALEANT PHARMA TLB -300		03/20/2020	EXCHANGE		1,877,881	2,183,961		3FE
LX1736-56-5	MICHAELS STORES INC MICHAELS STORES TLB +250		03/20/2020	EXCHANGE		2,145,273	2,882,984		4FE
LX1736-86-8	INC GLOBAL US INC INC GLOBAL TLB +300		03/20/2020	EXCHANGE		1,492,337	1,989,783		4FE
LX1737-21-7	ORTHO-CLINICAL DIAGNOSTICS ORTHO-CLINICAL TL -325		03/20/2020	EXCHANGE		2,327,687	2,965,206		4FE
LX1740-66-6	TENNECO INC TENNECO 1ST LIEN TL +300		03/20/2020	EXCHANGE		1,975,013	2,932,443		4FE
LX1740-85-6	KINDRED HEALTHCARE KINDRED HEALTHCARE TLB -500		03/20/2020	Various		8,190,000	9,000,000		4FE
LX1741-66-4	AVAYA INC AVAYA INC TLB -425		03/20/2020	EXCHANGE		2,504,267	3,739,023		4FE
LX1753-32-1	Versand Holding Corp VERSAND TLB +450		03/20/2020	EXCHANGE		2,433,828	2,982,424		4FE
LX1756-32-4	US LUMBER US LUMBER TLB -575		03/20/2020	EXCHANGE		2,468,781	2,982,462		4FE
LX1761-47-2	RESIDED TECHNOLOGIES RESIDED TECHNOLOGIES TLB +225		03/20/2020	EXCHANGE		1,979,485	2,489,918		4FE
LX1761-64-7	GOORRY GOORRY TLB +275		03/20/2020	EXCHANGE		828,978	989,824		4FE
LX1761-67-0	DISTRIBUTED POWER DISTRIBUTED POWER TLB +275		03/20/2020	Various		7,438,555	7,984,887		4FE
LX1763-36-1	HOLLEY PURCHASER HOLLEY PURCHASER 1LT, +500		03/20/2020	EXCHANGE		1,715,668	1,994,962		4FE
LX1763-39-5	UNIVERSAL HOSPITAL SERVICES AGILITY TLB-300 +300		03/20/2020	EXCHANGE		2,469,773	2,483,703		4FE
LX1764-53-4	CPH HOLDINGS INC CPH HOLDINGS -1TL -375		03/20/2020	Various		5,461,494	6,124,441		4FE
LX1766-78-6	CONCRETE PUMPING CONCRETE PUMPING 1LT -600		03/20/2020	EXCHANGE		2,986,036	3,134,926		4FE
LX1767-02-4	LIFEPPOINT HEALTH LIFEPPOINT HEALTH 1LT TL -375		03/20/2020	EXCHANGE		2,114,869	2,851,861		4FE
LX1767-86-7	SEDOVIX SEDOVIX TLB -325		03/20/2020	EXCHANGE		2,437,500	3,000,000		4FE
LX1784-54-0	COMISSCOPE COMISSCOPE TLB2 +325		03/20/2020	EXCHANGE		2,304,225	2,982,500		4FE
LX1791-00-8	POWER SOLUTIONS POWER SOL. (PANTHER) TLB +350		03/20/2020	EXCHANGE		2,640,000	3,000,000		4FE
LX1791-82-6	LI-VI INC LI-VI INC TLB -350		03/20/2020	EXCHANGE		1,516,190	1,984,987		4FE
LX1796-93-2	MOVENTIVE PERFORMANCE MOVENTIVE TLB -325		03/20/2020	EXCHANGE		1,691,500	1,990,000		4FE
LX1807-56-4	US RENAL CARE US RENAL CARE TLB -500		03/20/2020	EXCHANGE		2,477,550	2,985,000		4FE
LX1810-17-0	UPLAND SOFTWARE UPLAND SOFTWARE TL -375		03/20/2020	EXCHANGE		2,127,702	2,871,266		4FE
LX1813-30-7	ANCHOR PACKAGING ANCHOR PACKAGING 1LT TL -400		03/20/2020	EXCHANGE		599,683	631,246		4FE
LX1813-31-5	ANCHOR PACKAGING ANCHOR PACKAGING 1LT DD -400		03/20/2020	EXCHANGE		1,527,374	1,521,188		4FE
LX1817-13-4	PLZ AEROSCIENCE PLZ AEROSCIENCE TL +350		03/20/2020	EXCHANGE		1,607,920	1,990,000		4FE
LX1821-54-0	CLEAR CHANNEL OUTDOOR CLEAR CHANNEL OUTDOOR TLB +350		03/20/2020	EXCHANGE		2,917,972	2,982,264		4FE
LX1823-47-0	APEX TOOLS APEX TOOLS TLB -525		03/20/2020	EXCHANGE		2,513,684	2,882,481		4FE
LX1827-86-9	CUMULUS MEDIA CUMULUS MEDIA TLB -375		03/20/2020	EXCHANGE		1,995,673	2,523,928		3FE
LX1828-30-5	Big Foods BIG FOODS TLB-250		03/20/2020	EXCHANGE		9,275,372	10,023,649		5FE
LX1831-54-9	Hard Rock Northern Indiana HARD ROCK 1LT-900		03/20/2020	Various		672,128	726,351		5FE
LX1831-55-6	Hard Rock Northern Indiana HARD ROCK 1LT DD +900		03/20/2020	EXCHANGE		1,255,664	1,984,987		2FE
LX1831-97-8	HCA HEALTHCARE INC HCA HEALTHCARE B12+175		03/20/2020	EXCHANGE		1,279,294	1,496,250		4FE
LX1840-74-8	USI INC USI TLB 2026 +400		03/20/2020	EXCHANGE		2,430,000	3,000,000		4FE
LX1840-76-9	SABERT CORP SABERT CORP TLB +450		03/20/2020	EXCHANGE		1,983,638	2,543,126		4FE
LX1851-00-0	PRESDIO HOLDINGS INC PRESDIO TLB -350		03/20/2020	EXCHANGE		13,526,171	13,710,750		4FE
LX1851-40-6	KINDRED HEALTHCARE GENIVIA HEALTH SVC TLB -325		01/22/2020	Tax Free Exchange		2,982,500	3,000,000		4FE
LX1852-30-5	FRONERI INC US FRONERI US INC TL -225		01/30/2020	CREDIT SUISSE FIRST BOSTON		3,198,663	3,990,000		3FE
LX1853-38-6	CENTURYLINK CENTURYLINK TLB +225		03/20/2020	EXCHANGE					3FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 3

Show All Long-Term Bonds and Stock Acquired During the Current Quarter

1	2	3	4	5	6	7	8	9	10
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends	NAIC Designation and Administrative Symbol
LX1852-82-4	REVENUE GROUP HOLDINGS REVENUE CONSUMER PROD TL +175		01/30/27	EXCHANGE		1,587,500	2,000,000		3FE
LX1854-14-5	ACHRISPE ACHRISPE TLB +50		01/30/27	EXCHANGE		1,517,207	1,866,869		4FE
LX1854-19-4	HEARTCOMMUNICATIONS INC HEARTCOMMUNICATIONS TLB +300		04/29/26	EXCHANGE		2,374,040	2,982,500		4FE
LX1854-55-8	STATION CASINOS LLC STATION CASINOS TLB +225		01/31/27	Var Iss		4,185,000	4,719,019		4FE
LX1854-56-6	TRANSI(GM) TRANSI(GM) TLE +225		05/30/25	Tax Free Exchange		7,230,251	7,415,152		4FE
LX1854-57-4	TRANSI(GM) TRANSI(GM) TLE +225		06/22/24	Tax Free Exchange		2,897,504	2,869,697		4FE
LX1854-59-0	UPC BROUARD IPC BROUARD TLB +225		12/30/25	Tax Free Exchange		4,923,594	4,949,622		4FE
LX1855-37-3	DYNASTY ACQUISITION CO INC DYNASTY ACQ TL TL US BOR +350		05/01/28	EXCHANGE		2,050,000	2,500,000		3FE
LX1856-14-0	DYNASTY ACQUISITION CO INC DYNASTY ACQ TL TL US BOR +350		04/08/26	EXCHANGE		1,512,166	1,946,189		4FE
LX1856-14-0	DYNASTY ACQUISITION CO INC DYNASTY ACQ TL TL US BOR +350		04/08/26	Tax Free Exchange		9,083,686	9,730,857		4FE
LX1856-44-7	BLOCK COMMUNICATIONS INC BLOCK COMMUNICATIONS TLB +225		02/15/27	EXCHANGE		2,940,000	3,000,000		3FE
LX1857-30-4	DYNASTY ACQUISITION CO INC DYNASTY ACQ TL TL CAD BOR +350		04/08/26	EXCHANGE		812,992	1,046,322		4FE
LX1857-30-4	DYNASTY ACQUISITION CO INC DYNASTY ACQ TL TL CAD BOR +350		04/08/26	Tax Free Exchange		5,206,288	5,231,643		4FE
LX1857-97-3	MEREDITH CORP MEREDITH CORP TLB +250		01/31/25	Tax Free Exchange		7,673,681	7,673,444		3FE
LX1817-51-4	WEST LEB AIR LINES WEST LEB AIR LINES TL TL +300	A.	08/07/26	BIDDLAYS		3,570,000	4,000,000		4FE
LX1842-12-4	TELESAT CANADA TELESAT CANADA TLB +275	A.	11/21/28	EXCHANGE		1,600,000	2,000,000		3FE
LX1740-16-7	STARS GROUP HOLDINGS BV STARS GROUP TLB +350	D.	07/10/25	EXCHANGE		1,656,000	2,000,000		4FE
LX1832-31-5	SPRINGER NATURE SPRINGER NATURE TL-B16 +350	D.	08/24/24	EXCHANGE		2,470,517	2,988,517		4FE
LX1852-19-8	Z1660 Z1660 TL +250	D.	04/15/28	EXCHANGE		1,891,260	2,900,000		4FE
LX1854-37-6	BANLJAY GROUP US HOLDING BANLJAY GROUP US HDG TLB +375	D.	02/04/25	EXCHANGE		1,660,000	2,000,000		4FE
82999997	Subtotal - Bonds - Unaffiliated Bank Loans					270,330,514	315,638,682		XXX
83999997	Total - Bonds - Part 3					3,310,682,885	3,248,407,387	11,480,207	XXX
83999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX
83999999	Total - Bonds					3,310,682,885	3,248,407,387	11,480,207	XXX
89999997	Total - Preferred Stocks - Part 3					XXX	XXX	XXX	XXX
89999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX
89999999	Total - Preferred Stocks					XXX	XXX	XXX	XXX
151358-10-1	GENIEME CORP COMMON STOCK		01/24/2020	MERGER		33,321			XXX
227886-10-5	CROWDSTRIKE HOLDINGS INC - A CROWDSTRIKE HOLDINGS INC - A		01/13/2020	DIRECT - 1		1,158,600			XXX
90999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded					1,191,921	1,215,000		XXX
FLB00-02-6	Federal Home Loan Bank - Activity Based Stock		03/26/2020	DIRECT - 1		12,150,000			XXX
91999999	Subtotal - Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					1,215,000	XXX		XXX
464287-20-0	1Shares Russell 1000 Growth 1SHARES CORE S&P 500 ETF		02/25/2020	WALLACBETH CAPITAL	245,000,000	76,333,580			XXX
464287-46-5	1Shares Russell 1000 Growth COMMON STOCK		03/03/2020	WALLACBETH CAPITAL	23,582,000	1,474,818			XXX
464287-47-3	1Shares Russell 1000 Growth COMMON STOCK		03/03/2020	WALLACBETH CAPITAL	10,283,000	871,523			XXX
464287-49-9	1Shares Russell 1000 Growth COMMON STOCK		03/03/2020	WALLACBETH CAPITAL	3,382,000	185,542			XXX
464287-63-0	1Shares Russell 1000 Growth COMMON STOCK		03/03/2020	WALLACBETH CAPITAL	26,892,000	2,980,440			XXX
94999999	Subtotal - Common Stocks - Mutual Funds					81,845,913	XXX		XXX
97999997	Total - Common Stocks - Part 3					84,252,834	XXX	XXX	XXX
97999998	Total - Common Stocks - Part 5					XXX	XXX	XXX	XXX
97999999	Total - Common Stocks					84,252,834	XXX	XXX	XXX
98999999	Total - Preferred and Common Stocks					84,252,834	XXX	XXX	XXX
99999999	Totals					3,394,945,719	XXX	11,480,207	XXX

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11 Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	22
										11	12	13	14								15	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
									Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
36207E-WA-8	GOVERNMENT NATIONAL MORTGAGE A 6% Due 12/15/2033 Ito-1	03/01/2020	03/01/2020	Paydown	11,619	11,619	12,190	1,571	(378)	1,949			1,571	11,619		40,222,899	40,222,899	115	12/15/2033	
912803-EV-1	STRIP PRINC STRIPS 0.000% 11/15/46	01/22/2020	01/22/2020	Various	159,927,761	296,300,000	114,866,167	119,520,987	183,875	183,875			183,875	119,704,862		40,222,899	40,222,899		11/15/2046	
912803-EI-9	STRIP PRINC STRIPS 0.000% 02/15/47	02/24/2020	02/24/2020	Various	144,704,024	250,000,000	96,031,800	99,894,233	356,963	356,963			356,963	100,251,236		44,452,788	44,452,788		06/15/2047	
912803-EV-5	STRIP PRINC STRIPS 0.000% 05/15/47	01/28/2020	01/28/2020	Various	67,394,400	120,000,000	45,214,488	47,649,645	125,218	125,218			125,218	47,774,863		19,619,537	19,619,537		06/15/2047	
912803-EZ-2	STRIP PRINC STRIPS 0.000% 08/15/47	01/09/2020	01/09/2020	Various	62,694,000	120,000,000	47,317,360	50,102,082	39,622	39,622			39,622	50,141,703		12,552,297	12,552,297		06/15/2047	
912803-EA-6	STRIP PRINC STRIPS 0.000% 11/15/47	01/29/2020	01/29/2020	Various	62,627,156	113,140,000	57,094,360	57,756,526	107,053	107,053			107,053	57,863,579		4,763,577	4,763,577		11/15/2047	
912803-FD-0	STRIP PRINC STRIPS 0.000% 05/15/48	01/09/2020	01/09/2020	BANK OF AMERICA	30,816,000	50,000,000	24,462,400	25,168,601	19,274	19,274			19,274	25,167,875		5,628,125	5,628,125		06/15/2048	
912810-OK-9	US TREASURY I/B 2.75 % Due 08/15/2042		03/04/2020	Various	6,896,484	6,000,000	5,896,836	5,941,527	176	176			176	5,941,703		954,781	954,781	80,282	06/15/2042	
912810-SH-2	US TREASURY I/B BONDS 2.875% 05/15/49		01/28/2020	NONPR SECURITIES	5,862,655	5,000,000	5,553,848	5,546,569	(1,039)	(1,039)			(1,039)	5,547,549		315,146	315,146	29,619	05/15/2049	
912810-SK-5	US TREASURY I/B BONDS 2.375% 11/15/49		03/26/2020	INTERNAIONA	232,692,977	192,960,000	196,928,627	133,473,759	(10,091)	(10,091)			(10,091)	196,916,826		35,776,151	35,776,151	1,630,443	11/15/2049	
912828-4C-1	US GOVERNMENT TREAS BILL NOTES 2.250%		03/31/2020	Maturity	4,000,000	4,000,000	3,969,531	3,996,733	1,267	1,267			1,267	4,000,000				45,246	03/31/2020	
912828-6T-2	US GOVERNMENT TREAS BILL NOTES 1.625%		01/29/2020	HSEC SECURITIES INC.	6,391,406	6,000,000	6,399,844	6,384,866	(3,068)	(3,068)			(3,068)	6,381,797		9,609	9,609	29,753	05/15/2029	
912828-TY-6	US GOVERNMENT TREAS BILL NOTES 1.625%		02/13/2020	GOLDMAN SACHS	6,737,949	6,700,000	6,689,531	6,689,978	408	408			408	6,680,366		47,564	47,564	27,219	11/15/2022	
912828-VB-0	US GOVERNMENT TREAS BILL NOTES 1.750%		01/29/2020	Various	28,293,465	28,480,000	28,431,230	28,432,224	396	396			396	28,432,620		(139,156)	(139,156)	201,631	06/15/2029	
912828-VS-3	US GOVERNMENT TREAS BILL NOTES 1.625%		02/24/2020	J.P. MORGAN	21,707,983	21,500,000	21,376,320	13,399,789	720	720			720	21,379,634		327,749	327,749	82,163	11/15/2029	
912828-WZ-7	US GOVERNMENT TREAS BILL NOTES 1.375%		02/13/2020	BARCLAYS	62,129,844	62,000,000	62,065,859		(527)	(527)			(527)	62,065,332		64,512	64,512	77,369	12/31/2021	
912828-Z6-0	US GOVERNMENT TREAS BILL NOTES 1.500%		02/13/2020	Various	39,956,250	40,000,000	39,939,063		1,507	1,507			1,507	39,940,569		15,681	15,681	27,198	01/31/2022	
912828-Z6-4	US GOVERNMENT TREAS BILL NOTES 1.500%		03/30/2020	GOLDMAN SACHS	2,153,658	1,991,000	2,099,664		(169)	(169)			(169)	2,099,495		54,363	54,363	3,892	02/15/2030	XXX
05999999-Subtotal - Bonds - U.S. Governments					944,997,271	1,334,082,619	764,751,118	603,964,556	821,227	821,227			821,227	760,331,648		164,665,623	164,665,623	2,234,950	XXX	XXX
597851-4V-3	MIDDLESEX TX INDEP SCH DIST SCHOOL DISTRICT 5.000% 02/15/43		03/20/2020	BOSC INC	10,886,100	10,000,000	11,322,700	11,094,696	(31,316)	(31,316)			(31,316)	11,053,380		(167,280)	(167,280)	304,167	02/15/2043	IFE
649154-EZ-6	NEW CANY TX INDEP SCH DIST SCHOOL DISTRICT 4.000% 02/15/61		03/20/2020	BOSC INC	1,965,000	2,000,000	2,197,440	2,190,569	(3,963)	(3,963)			(3,963)	2,186,586		(201,586)	(201,586)	48,667	02/15/2051	IFE
24999999-Subtotal - Bonds - U.S. Political Subdivisions of States, Territories and Possessions					12,871,100	12,000,000	13,520,140	13,275,265	(35,239)	(35,239)			(35,239)	13,239,966		(369,866)	(369,866)	352,834	XXX	XXX
041806-RS-1	ARLINGTON TX HBR EDU FIN CORPE EDUCATION 4.000% 08/15/48		03/16/2020	RBC CAPITAL MARKETS	10,932,400	10,000,000	9,811,600	9,815,019	733	733			733	9,815,752		1,116,648	1,116,648	236,667	06/15/2048	IFE
045142-DK-9	ASHWAUBENON III CNTY DEV AUTHL GENERAL 3.000% 06/01/44		03/25/2020	INTL FOSTONE INC	901,797	950,000	917,501	917,948	196	196			196	918,144		(16,347)	(16,347)	8,783	06/01/2044	IFE
235036-F7-0	DALLAS FORT WORTH TEX INTL APF 5% Due 11/1/2038 INT 5.000% 11/01/38		03/12/2020	MERRILL LYNCH - RS TRADES - IRI	5,106,750	5,000,000	5,256,050	5,239,418	(1,880)	(1,880)			(1,880)	5,228,538		(121,788)	(121,788)	93,750	11/01/2038	IFE
31283H-08-1	FREDDIE MAC 7 1/2% Due 2/1/2032 Ito-1 7.500% 02/01/32		03/01/2020	Paydown	430	430	450	446	(16)	(16)			(16)	430				5	02/01/2032	
31287G-7G-0	FREDDIE MAC 6 1/2% Due 4/1/2032 Ito-1 6.500% 04/01/32		03/01/2020	Paydown	1,221	1,221	1,271	1,246	(25)	(25)			(25)	1,221				13	04/01/2032	
31287U-AK-0	FREDDIE MAC 7 1/2% Due 6/1/2032 Ito-1 7.500% 06/01/32		03/01/2020	Paydown	3,190	3,190	3,341	3,271	(81)	(81)			(81)	3,190				34	06/01/2032	
31287U-JH-5	FREDDIE MAC 7 1/2% Due 6/1/2032 Ito-1 7.500% 06/01/32		03/01/2020	Paydown	1,100	1,100	1,152	1,126	(26)	(26)			(26)	1,100				14	06/01/2032	
31287U-JN-3	FREDDIE MAC 7 1/2% Due 6/1/2032 Ito-1 7.500% 06/01/32		03/01/2020	Paydown	1,102	1,102	1,154	1,128	(26)	(26)			(26)	1,102				14	06/01/2032	
31288D-DE-7	FREDDIE MAC 7 1/2% Due 12/1/2032 Ito-1 7.500% 12/01/32		03/01/2020	Paydown	59	59	62	61	(1)	(1)			(1)	59				1	12/01/2032	
31288J-ZU-3	FREDDIE MAC 6 1/2% Due 4/1/2033 Ito-1 6.500% 04/01/33		03/01/2020	Paydown	1,564	1,564	1,634	1,621	(57)	(57)			(57)	1,564				17	04/01/2033	
31288K-RR-1	FREDDIE MAC 7% Due 9/1/2038 Ito-1 7.000% 09/01/38		03/01/2020	Paydown	3,253	3,253	3,389	3,380	(127)	(127)			(127)	3,253				29	09/01/2038	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
31292S-S5-9	FREDDIE IMA 7 1/2% Due 2/1/2023 Ito-1 7.500%		03/01/2020	Paydown		16	16	17	16						16					02/01/2023	1
31292H-PJ-7	FREDDIE IMA 7 1/2% Due 1/1/2032 Ito-1 7.500%		03/01/2020	Paydown		89	89	94	93		(4)		(4)		89					01/01/2032	1
31292K-6A-0	FREDDIE IMA 4% Due 12/1/2040 Ito-1 4.000%		03/01/2020	Paydown		65,845	65,845	66,004	65,978		(133)		(133)		65,845				419	12/01/2040	1
31294G-WG-4	FREDDIE IMA 4% Due 11/1/2040 Ito-1 4.000%		03/01/2020	Paydown		24,156	24,156	24,215	24,203		(47)		(47)		24,156				157	11/01/2040	1
31286R-H8-4	FREDDIE IMA 6 1/2% Due 12/1/2033 Ito-1 6.500%		03/01/2020	Paydown		1,747	1,747	1,804	1,778		(30)		(30)		1,747				19	12/01/2033	1
31296S-YF-7	FREDDIE IMA 6 1/2% Due 1/1/2034 Ito-1 6.500%		03/01/2020	Paydown		451	451	466	459		(8)		(8)		451				5	01/01/2034	1
31298M-WF-8	FREDDIE IMA 7 1/2% Due 5/1/2031 Ito-1 7.500%		03/01/2020	Paydown		222	222	232	226		(5)		(5)		222				3	05/01/2031	1
31983T-FB-1	FANNIE IMA 6.64% Due 3/1/2028 Ito-1 6.640%		03/01/2020	Paydown		284	284	284	284						284				3	03/01/2028	1
313716-2V-5	FANNIE IMA 7% Due 8/1/2028 Ito-1 7.000%		03/01/2020	Paydown		8,616	8,616	9,102	8,886		(269)		(269)		8,616				96	08/01/2028	1
313716-4T-4	FANNIE IMA 7% Due 9/1/2028 Ito-1 7.000%		03/01/2020	Paydown		336	336	355	348		(12)		(12)		336				4	09/01/2028	1
31371H-BL-5	FANNIE IMA 7% Due 10/1/2028 Ito-1 7.000%		03/01/2020	Paydown		7,463	7,463	7,884	7,753		(280)		(280)		7,463				86	10/01/2028	1
31371H-D9-6	FANNIE IMA 7% Due 12/1/2028 Ito-1 7.000%		03/01/2020	Paydown		4,628	4,628	4,888	4,785		(157)		(157)		4,628				41	12/01/2028	1
31371H-F2-9	FANNIE IMA 7% Due 2/1/2029 Ito-1 7.000%		03/01/2020	Paydown		270	270	285	278		(7)		(7)		270				3	12/01/2028	1
31371H-HL-5	FANNIE IMA 7% Due 3/1/2029 Ito-1 7.000%		03/01/2020	Paydown		229	229	242	237		(7)		(7)		229				2	02/01/2029	1
31371K-KX-5	FANNIE IMA 7% Due 5/1/2029 Ito-1 7.000%		03/01/2020	Paydown		1,230	1,230	1,289	1,284		(54)		(54)		1,230				14	03/01/2029	1
31371H-PB-8	FANNIE IMA 7 1/2% Due 10/1/2029 Ito-1 7.500%		03/01/2020	Paydown		656	656	693	680		(24)		(24)		656				8	06/01/2029	1
31371H-YB-8	FANNIE IMA 7 1/2% Due 9/1/2031 Ito-1 7.500%		03/01/2020	Paydown		264	264	279	273		(9)		(9)		264				3	10/01/2029	1
31371K-BU-4	FANNIE IMA 7 1/2% Due 4/1/2032 Ito-1 7.500%		03/01/2020	Paydown		548	548	577	566		(18)		(18)		548				4	09/01/2031	1
31371K-JU-6	FANNIE IMA 7% Due 6/1/2032 Ito-1 7.000%		03/01/2020	Paydown		307	307	329	324		(17)		(17)		307				4	04/01/2032	1
31371K-PB-8	FANNIE IMA 7% Due 8/1/2032 Ito-1 7.000%		03/01/2020	Paydown		5,199	5,199	5,417	5,334		(135)		(135)		5,199				51	06/01/2032	1
31371K-R4-5	FHS K801 2.522% Due 1/25/2023 Ito-1 2.522%		03/01/2020	Paydown		2,831	2,831	2,955	2,920		(89)		(89)		2,831				46	06/01/2032	1
31371U-U7-5	FHLC MULTIFAMILY STRUCTURED P SERIES K066 CLASS A2 3.117% 06/25/27		03/01/2020	Paydown		93,863	93,863	96,801	94,800		(936)		(936)		93,863				402	01/25/2023	1
31372L-LJ-3	FANNIE IMA 8% Due 5/1/2031 Ito-1 8.000%		02/13/2020	BARCLAYS		447,357	415,000	404,972	405,880		133		133		406,114		41,243	41,243	2,803	06/25/2027	1
31384H-K5-8	FANNIE IMA 7 1/2% Due 11/1/2031 Ito-1 7.500%		03/01/2020	Paydown		1,882	1,882	1,883	1,882		(2)		(2)		1,882				19	05/01/2031	1
31385H-XF-4	FANNIE IMA 8% Due 9/1/2031 Ito-1 8.000%		03/01/2020	Paydown		54	54	57	56		(2)		(2)		54				1	11/01/2031	1
31387H-2G-9	FANNIE IMA 8% Due 8/1/2031 Ito-1 8.000%		03/01/2020	Paydown		739	739	740	739						739				10	09/01/2031	1
31387X-GX-7	FANNIE IMA 8% Due 9/1/2031 Ito-1 8.000%		03/01/2020	Paydown		4,054	4,054	4,056	4,054						4,054				54	09/01/2031	1
31386J-I9-2	FANNIE IMA 7% Due 7/1/2029 Ito-1 7.000%		03/01/2020	Paydown		666	666	666	666						666				9	09/01/2031	1
31388Q-VX-4			03/01/2020	Paydown		549	549	580	564		(15)		(15)		549				6	07/01/2029	1

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value			16	17	18	19	20	21	22
											12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
318841-J3-6	FANNIE IME 4% Due 12/1/2040 flo-1 4.000%		03/01/2020	Paydown		15,985	15,985	17,043	16,975		(890)		(890)	15,985				106	12/01/2040	
318866-WI-3	FANNIE IME 3 1/2% Due 2/1/2042 flo-1 3.500%		03/01/2020	Paydown		32,280	32,280	32,779	32,727		(448)		(448)	32,280				180	02/01/2042	
318859-D9-8	FANNIE IME 3 1/2% Due 7/1/2042 flo-1 3.500%		03/01/2020	Paydown		7,427	7,427	7,542	7,532		(106)		(106)	7,427				43	07/01/2042	
31885J-TK-4	FANNIE IME 3 1/2% Due 8/1/2042 flo-1 3.500%		03/01/2020	Paydown		21,707	21,707	22,043	22,015		(308)		(308)	21,707				111	08/01/2042	
3188EP-AM-6	FANNIE IME 4 1/2% Due 11/1/2044 flo-1 4.500%		03/01/2020	Paydown		132,682	132,682	143,074	142,538		(9,856)		(9,856)	132,682				757	11/01/2044	
3188U-VL-6	FANNIE IME 3 1/2% Due 7/1/2042 flo-1 3.500%		03/01/2020	Paydown		3,189	3,189	3,238	3,228		(39)		(39)	3,189				19	07/01/2042	
3188J-DV-0	FANNIE IME 4% Due 8/1/2042 flo-1 4.000%		03/01/2020	Paydown		4,918	4,918	4,984	4,987		(70)		(70)	4,918				23	07/01/2042	
3188U-38-3	FANNIE IME 3 1/2% Due 11/1/2042 flo-1 3.500%		03/01/2020	Paydown		2,291	2,291	2,442	2,435		(144)		(144)	2,291				15	08/01/2042	
318809-PP-0	FANNIE IME 3 1/2% Due 11/1/2042 flo-1 3.500%		03/01/2020	Paydown		90,276	90,276	91,673	91,585		(1,309)		(1,309)	90,276				773	11/01/2042	
3188AU-76-8	FANNIE IME 3 1/2% Due 11/1/2042 flo-1 3.500%		03/01/2020	Paydown		10,422	10,422	10,583	10,550		(128)		(128)	10,422				61	11/01/2042	
3188UL-94-5	FANNIE IME 3% Due 5/1/2043 flo-1 3.000%		03/01/2020	Paydown		20,435	20,435	20,751	20,716		(282)		(282)	20,435				127	12/01/2042	
318806-68-6	FANNIE IME 3% Due 4/1/2043 flo-1 3.000%		03/01/2020	Paydown		93,489	93,489	91,053	91,229		2,260		2,260	93,489				475	05/01/2043	
318807-55-9	FANNIE IME 3 1/2% Due 6/1/2043 flo-1 3.500%		03/01/2020	Paydown		37,433	37,433	36,522	36,586		907		907	37,433				213	04/01/2043	
318807-NW-0	FANNIE IME 3% Due 10/1/2043 flo-1 3.000%		03/01/2020	Paydown		99,840	99,840	101,384	101,249		(1,410)		(1,410)	99,840				517	06/01/2043	
318809-23-4	FANNIE IME 3% Due 8/1/2043 flo-1 3.000%		03/01/2020	Paydown		61,261	61,261	59,673	59,789		1,482		1,482	61,261				321	10/01/2043	
318809-4P-4	FANNIE IME 3% Due 8/1/2043 flo-1 3.000%		03/01/2020	Paydown		66,019	66,019	64,299	64,423		1,591		1,591	66,019				327	06/01/2043	
318809-KT-6	FANNIE IME 3% Due 8/1/2043 flo-1 3.000%		03/01/2020	Paydown		65,958	65,958	64,240	64,355		1,603		1,603	65,958				249	08/01/2043	
31880A-9V-1	FANNIE IME 3 1/2% Due 12/1/2043 flo-1 3.500%		03/01/2020	Paydown		2,944	2,944	2,989	2,987		(43)		(43)	2,944				17	12/01/2043	
31880B-3A-1	FANNIE IME 3 1/2% Due 6/1/2044 flo-1 3.500%		03/01/2020	Paydown		26,941	26,941	27,400	27,368		(427)		(427)	26,941				95	06/01/2044	
31880D-BH-3	FANNIE IME 4% Due 10/1/2044 flo-1 4.000%		03/01/2020	Paydown		77,882	77,882	82,885	82,571		(4,679)		(4,679)	77,882				479	10/01/2044	
31880D-LV-1	FANNIE IME 3 1/2% Due 12/1/2044 flo-1 3.500%		03/01/2020	Paydown		217,153	217,153	221,733	221,471		(4,318)		(4,318)	217,153				1,141	12/01/2044	
31880D-LI-9	FANNIE IME 3% Due 1/1/2045 flo-1 3.000%		03/01/2020	Paydown		271,216	271,216	276,935	276,601		(5,385)		(5,385)	271,216				1,579	12/01/2044	
31880D-78-8	FANNIE IME 3% Due 1/1/2045 flo-1 3.000%		03/01/2020	Paydown		19,918	19,918	19,448	19,470		449		449	19,918				104	01/01/2045	
31880D-79-6	FANNIE IME 3 1/2% Due 4/1/2045 flo-1 3.500%		03/01/2020	Paydown		32,147	32,147	31,388	31,426		721		721	32,147				142	01/01/2045	
31880E-JX-8	FANNIE IME 3% Due 5/1/2045 flo-1 3.000%		03/01/2020	Paydown		181,277	181,277	190,709	190,379		(9,103)		(9,103)	181,277				1,172	04/01/2045	
31880E-03-6	FANNIE IME 3% Due 8/1/2045 flo-1 3.000%		03/01/2020	Paydown		17,979	17,979	17,513	17,541		438		438	17,979				94	05/01/2045	
31880F-KF-2	FANNIE IME 3 1/2% Due 9/1/2045 flo-1 3.500%		03/01/2020	Paydown		35,353	35,353	34,438	34,486		867		867	35,353				178	09/01/2045	
31880F-LC-8	FANNIE IME 3 1/2% Due 9/1/2045 flo-1 3.500%		01/21/2020	Various		5,757,259	5,487,830	5,724,705	5,713,371		735		735	5,714,106		43,153	43,153	27,260	09/01/2045	
31880F-LC-8	FANNIE IME 3 1/2% Due 9/1/2045 flo-1 3.500%		03/01/2020	Paydown		136,745	136,745	142,388	142,106		(5,361)		(5,361)	136,745				588	09/01/2045	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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											12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
31380F-WF-8	FANNIE IME 3 1/2% Due 10/1/2045 Mo-1 3.500%		03/01/2020	Paydown		250,955	250,955	264,012	263,439	(12,544)	(12,544)		(12,544)		250,955				1,861	10/01/2045	
31380G-46-1	FANNIE IME 3 1/2% Due 12/1/2045 Mo-1 3.500%		03/01/2020	Paydown		200,599	200,599	211,036	210,594	(9,996)	(9,996)		(9,996)		200,599				1,138	12/01/2045	
31380H-YE-6	FANNIE IME 3% Due 9/1/2046 Mo-1 3.000%		01/17/2020	Various		12,064,537	11,742,535	11,472,517	11,483,169	(572)	(572)		(572)		11,482,587		581,940	581,940	48,785	09/01/2046	
31380H-YE-6	FANNIE IME 3% Due 9/1/2046 Mo-1 3.000%		03/01/2020	Paydown		917,479	917,479	896,381	897,214	20,265	20,265		20,265		917,479				4,883	09/01/2046	
31380M-SR-3	FANNIE IME 3% Due 8/1/2043 Mo-1 3.000%		03/01/2020	Paydown		47,938	47,938	46,688	46,800	1,138	1,138		1,138		47,938				260	06/01/2043	
31380P-LH-5	FANNIE IME 3% Due 4/1/2043 Mo-1 3.000%		03/01/2020	Paydown		134,877	134,877	131,362	131,619	3,258	3,258		3,258		134,877				662	04/01/2043	
31380V-BK-6	FANNIE IME 3% Due 8/1/2043 Mo-1 3.000%		03/01/2020	Paydown		64,860	64,860	63,170	63,282	1,578	1,578		1,578		64,860				195	08/01/2043	
31380V-SQ-9	FANNIE IME 3% Due 8/1/2043 Mo-1 3.000%		03/01/2020	Paydown		136,361	136,361	132,807	132,988	3,363	3,363		3,363		136,361				401	08/01/2043	
31380V-Y9-3	FANNIE IME 3 1/2% Due 7/1/2043 Mo-1 3.500%		03/01/2020	Paydown		68,025	68,025	66,652	68,595	(570)	(570)		(570)		68,025				376	07/01/2043	
31380V-ZA-9	FANNIE IME 3 1/2% Due 7/1/2043 Mo-1 3.500%		03/01/2020	Paydown		13,765	13,765	13,978	13,569	(193)	(193)		(193)		13,765				75	07/01/2043	
3138X1-AR-7	FANNIE IME 3% Due 8/1/2043 Mo-1 3.000%		03/01/2020	Paydown		15,547	15,547	15,141	15,161	385	385		385		15,547				76	08/01/2043	
3138X1-FH-4	FANNIE IME 3% Due 7/1/2043 Mo-1 3.000%		03/01/2020	Paydown		23,588	23,588	22,973	23,016	573	573		573		23,588				118	07/01/2043	
3138X2-RR-7	FANNIE IME 3% Due 8/1/2043 Mo-1 3.000%		03/01/2020	Paydown		118,665	118,665	115,573	115,786	2,879	2,879		2,879		118,665				634	08/01/2043	
3138X2-T9-5	FANNIE IME 3 1/2% Due 8/1/2043 Mo-1 3.500%		03/01/2020	Paydown		2,586	2,586	2,640	2,636	(41)	(41)		(41)		2,586				15	08/01/2043	
3138X3-9V-8	FANNIE IME 3% Due 8/1/2043 Mo-1 3.000%		03/01/2020	Paydown		4,164	4,164	4,056	4,082	102	102		102		4,164				17	08/01/2043	
3138X3-L7-5	FANNIE IME 3% Due 8/1/2043 Mo-1 3.000%		03/01/2020	Paydown		192,439	192,439	187,424	187,753	4,666	4,666		4,666		192,439				537	06/01/2043	
3138X3-YK-2	FANNIE IME 3% Due 8/1/2043 Mo-1 3.000%		03/01/2020	Paydown		30,979	30,979	30,172	30,259	720	720		720		30,979				155	06/01/2043	
3138X5-JZ-1	FANNIE IME 3% Due 9/1/2043 Mo-1 3.000%		03/01/2020	Paydown		140,973	140,973	137,300	137,725	3,248	3,248		3,248		140,973				977	09/01/2043	
3138X5-S6-3	FANNIE IME 3% Due 9/1/2043 Mo-1 3.000%		03/01/2020	Paydown		135,234	135,234	131,710	132,017	3,218	3,218		3,218		135,234				799	09/01/2043	
3138X6-PV-1	FANNIE IME 3% Due 10/1/2043 Mo-1 3.000%		03/01/2020	Paydown		74,822	74,822	72,872	73,088	1,784	1,784		1,784		74,822				374	10/01/2043	
3138X7-W3-3	FANNIE IME 3% Due 9/1/2043 Mo-1 3.000%		03/01/2020	Paydown		57,754	57,754	56,249	56,364	1,390	1,390		1,390		57,754				288	09/01/2043	
3138X8-MC-2	FANNIE IME 3 1/2% Due 12/1/2044 Mo-1 3.500%		03/01/2020	Paydown		5,973	5,973	6,065	6,060	(67)	(67)		(67)		5,973				35	12/01/2044	
3138X2-3J-0	FANNIE IME 3% Due 11/1/2044 Mo-1 3.000%		03/01/2020	Paydown		402	402	382	393	9	9		9		402				2	11/01/2044	
3138X5-VH-3	FANNIE IME 3% Due 2/1/2045 Mo-1 3.000%		03/01/2020	Paydown		12,970	12,970	12,664	12,677	293	293		293		12,970				59	02/01/2045	
3138X8-HE-3	FANNIE IME 3 1/2% Due 12/1/2044 Mo-1 3.500%		03/01/2020	Paydown		427,984	427,984	437,010	436,548	(8,564)	(8,564)		(8,564)		427,984			2,321	12/01/2044		
3138X9-EJ-3	FANNIE IME 3% Due 9/1/2044 Mo-1 3.000%		03/01/2020	Paydown		52,113	52,113	50,883	50,943	1,170	1,170		1,170		52,113				306	09/01/2044	
3138X0-DQ-9	FANNIE IME 3% Due 1/1/2045 Mo-1 3.000%		03/01/2020	Paydown		301,116	301,116	294,008	294,256	6,860	6,860		6,860		301,116				1,983	01/01/2045	
3138X0-F4-6	FANNIE IME 3% Due 12/1/2044 Mo-1 3.000%		03/01/2020	Paydown		3,330	3,330	3,252	3,260	.70	.70		.70		3,330				17	12/01/2044	
3138X1-AZ-7	FANNIE IME 3% Due 1/1/2045 Mo-1 3.000%		03/01/2020	Paydown		30,569	30,569	29,847	29,892	676	676		676		30,569				173	01/01/2045	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value	Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal									
3188F-6V-0	FANNIE IAE 4% Due 2/1/2045 Ilo-1 4.00%	02/01/45	03/01/2020	Paydown		2,796	2,796	2,975	2,968		(172)	(172)									2,796					02/01/2045	
3188J-MR-4	FANNIE IAE 3% Due 6/1/2045 Ilo-1 3.00%	06/01/45	03/01/2020	Paydown		94,380	94,380	91,938	92,065		2,295	2,295									94,380					06/01/2045	
3188W-PE-1	FANNIE IAE 3% Due 7/1/2045 Ilo-1 3.00%	07/01/45	03/01/2020	Paydown		22,647	22,647	22,112	22,106		511	511									22,647					07/01/2045	
3188P-AY-8	FANNIE IAE 3% Due 5/1/2045 Ilo-1 3.00%	05/01/45	03/01/2020	Paydown		20,662	20,662	20,127	20,151		511	511									20,662					05/01/2045	
3188S-RR-6	FANNIE IAE 3% Due 8/1/2045 Ilo-1 3.00%	08/01/45	03/01/2020	Paydown		108,392	108,392	105,587	105,763		2,629	2,629									108,392					06/01/2045	
3188T-40-4	FANNIE IAE 3% Due 9/1/2045 Ilo-1 3.00%	09/01/45	03/01/2020	Paydown		3,717	3,717	3,621	3,624		93	93									3,717					09/01/2045	
3188V-2N-2	FANNIE IAE 3% Due 7/1/2045 Ilo-1 3.00%	07/01/45	03/01/2020	Paydown		12,359	12,359	12,039	12,061		298	298									12,359					07/01/2045	
3188X-4Z-5	FANNIE IAE 3% Due 9/1/2045 Ilo-1 3.00%	09/01/45	03/01/2020	Paydown		3,163	3,163	3,081	3,083		79	79									3,163					09/01/2045	
3188Y-R0-0	FANNIE IAE 3% Due 9/1/2045 Ilo-1 3.00%	09/01/45	03/01/2020	Paydown		39,574	39,574	38,550	38,593		981	981									39,574					09/01/2045	
3188X-16-6	FANNIE IAE 3% Due 9/1/2045 Ilo-1 3.00%	09/01/45	03/01/2020	Paydown		52,304	52,304	50,950	50,992		1,312	1,312									52,304					09/01/2045	
3190A-64-6	FANNIE IAE 7% Due 2/1/2032 Ilo-1 7.00%	02/01/32	03/01/2020	Paydown		544	544	575	559		(15)	(15)									544					02/01/2032	
3192F-4F-1	FNH 2022-77 5 1/2% Due 12/25/2032 Ilo-1 5.50%	12/25/32	03/01/2020	Paydown		45,043	45,043	50,722	49,320		(3,276)	(3,276)									45,043					12/25/2032	IFE
3193V-6Z-4	FANNIE IAE SERIES 201146 CLASS B 3.00%	05/25/26	03/01/2020	Paydown		117,156	117,156	117,137	117,137		18	18									117,156					05/25/2026	
31407-LD-1	FANNIE IAE 6 1/2% Due 9/1/2036 Ilo-1 6.50%	09/01/36	03/01/2020	Paydown		8,460	8,460	9,432	9,323		(663)	(663)									8,460					09/01/2036	
31407-EK-4	FANNIE IAE 5 1/2% Due 11/1/2035 Ilo-1 5.50%	11/01/35	03/01/2020	Paydown		1,529	1,529	1,497	1,505		24	24									1,529					11/01/2035	
31408-PN-9	FANNIE IAE 6% Due 1/1/2036 Ilo-1 6.00%	01/01/36	03/01/2020	Paydown		967	967	978	972		(5)	(5)									967					01/01/2036	
3140E-1-AJ-9	FANNIE IAE 3% Due 9/1/2045 Ilo-1 3.00%	09/01/45	03/01/2020	Paydown		18,743	18,743	18,258	18,274		469	469									18,743					09/01/2045	
3140E-1-BU-6	FANNIE IAE 3% Due 9/1/2045 Ilo-1 3.00%	09/01/45	03/01/2020	Paydown		15,313	15,313	14,917	14,937		375	375									15,313					09/01/2045	
3140E-LG-2	FANNIE IAE 3 1/2% Due 12/1/2045 Ilo-1 3.50%	12/01/45	03/01/2020	Paydown		371,216	371,216	360,531	369,668		(18,451)	(18,451)									371,216					12/01/2045	
3140E-YR-9	FANNIE IAE 3 1/2% Due 2/1/2046 Ilo-1 3.50%	02/01/46	03/01/2020	Paydown		308,959	308,959	325,035	324,476		(15,517)	(15,517)									308,959					02/01/2046	
3140Y-6Z-6	FANNIE IAE POOL B8215 3.50% 01/01/48		03/01/2020	Paydown		106	106	103	103		2	2									106					01/01/2048	
3140H-2-ZA-3	FANNIE IAE POOL B11662 3.50% 12/01/47		01/01/2020	BOSTON		(56,970)	(56,970)	(54,834)	(54,837)												(54,837)					12/01/2047	
3140H-2-ZA-3	FANNIE IAE POOL B11662 3.50% 12/01/47		01/01/2020	Paydown		55,126	55,126	54,834	54,837		289	289									55,126					12/01/2047	
3140H-2-ZA-3	FANNIE IAE POOL B11662 3.50% 12/01/47		03/01/2020	Paydown		993,980	993,980	1,001,606	1,001,363		(7,482)	(7,482)									993,980					02/01/2048	
3140H-GA-0	FANNIE IAE POOL B4167 3.50% 02/01/48		03/01/2020	Paydown		53,473	53,473	53,891	53,864		(391)	(391)									53,473					06/01/2048	
3140E-AR-3	FANNIE IAE POOL BK0915 4.00% 05/01/33		01/21/2020	Various		5,220,451	4,994,900	5,082,311	5,080,340		671	671									5,081,010					07/01/2048	
3140E-AR-3	FANNIE IAE POOL BK0915 4.00% 07/01/48		01/01/2020	Paydown		182,530	182,530	185,725	185,653		(3,122)	(3,122)									182,530					07/01/2048	
3140N-W-9	FANNIE IAE POOL BK8836 4.00% 09/01/48		01/21/2020	Various		2,942,006	2,818,505	2,868,049	2,866,929		404	404									2,867,334					09/01/2048	
3140N-W-9	FANNIE IAE POOL BK8836 4.00% 09/01/48		01/01/2020	Paydown		133,933	133,933	136,287	136,234		(2,301)	(2,301)									133,933					09/01/2048	
3140B-3J-7	FANNIE IAE POOL CA1710 4.50% 05/01/48		01/01/2020	BOSTON		(46,168)	(46,168)	(45,423)	(45,423)												(45,423)					05/01/2048	
3140B-3J-7	FANNIE IAE POOL CA1710 4.50% 05/01/48		01/01/2020	Paydown		43,637	43,637	45,423	45,423		(1,786)	(1,786)									43,637					05/01/2048	
3140B-3J-7	FANNIE IAE POOL CA1710 4.50% 05/01/48		03/01/2020	Paydown		354,250	354,250	368,752	379,242		(24,992)	(24,992)									354,250					06/01/2048	
3140Y-DR-1	FANNIE IAE POOL CA1911 4.50% 06/01/48		01/01/2020	BOSTON		(57,915)	(57,915)	(56,380)	(56,380)												(56,380)					06/01/2048	
3140Y-DR-1	FANNIE IAE POOL CA1911 4.50% 06/01/48		01/01/2020	Paydown		54,904	54,904	56,380	56,380		(1,476)	(1,476)									54,904					06/01/2048	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11			12		13	14		15	16	17	18	19	20	21	22
										Change in Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)		Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date									Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
31410X-VS-2	FANNIE IAE 6% Due 8/1/2021 Mo-1 6.00%		03/01/2020	Paydown		12,828	12,828	12,940	12,828										12,828			123	08/01/2021		
31411G-JJ-7	FANNIE IAE FIT % Due 12/1/2038 Mo-1 3.19%		03/01/2020	Paydown		2,978	2,978	2,996	2,987		(9)								2,978			19	12/01/2038		
31412S-RC-1	FANNIE IAE 6 1/2% Due 3/1/2038 Mo-1 6.50%		03/01/2020	Paydown		2,219	2,219	2,474	2,403		(190)								2,219			24	03/01/2038		
31412X-4I-3	FANNIE IAE 5 1/2% Due 7/1/2022 Mo-1 5.50%		03/01/2020	Paydown		15,110	15,110	15,440	15,167		(58)								15,110			97	07/01/2022		
31413D-SS-7	FANNIE IAE 6 1/2% Due 8/1/2037 Mo-1 6.50%		03/01/2020	Paydown		3,788	3,788	4,223	4,104		(315)								3,788			41	08/01/2037		
31413L-LL-1	FANNIE IAE 6% Due 8/1/2037 Mo-1 6.00%		03/01/2020	Paydown		3,158	3,158	3,484	3,458		(300)								3,158			32	08/01/2037		
31413T-19-3	FANNIE IAE 6 1/2% Due 11/1/2037 Mo-1 6.50%		03/01/2020	Paydown		12,490	12,490	13,924	13,606		(1,116)								12,490			133	11/01/2037		
31414P-U3-1	FANNIE IAE 6 1/2% Due 2/1/2038 Mo-1 6.50%		03/01/2020	Paydown		2,490	2,490	2,776	2,700		(210)								2,490			27	02/01/2038		
31414R-ON-3	FANNIE IAE 5% Due 3/1/2038 Mo-1 5.00%		03/01/2020	Paydown		60,839	60,839	66,386	65,837		(5,098)								60,839			708	03/01/2038		
31414R-PN-9	FANNIE IAE 5% Due 4/1/2038 Mo-1 5.00%		03/01/2020	Paydown		42,068	42,068	45,903	45,339		(3,271)								42,068			218	04/01/2038		
31416V-R9-7	FANNIE IAE 6 1/2% Due 11/1/2038 Mo-1 6.50%		03/01/2020	Paydown		3,673	3,673	4,085	3,986		(814)								3,673			40	11/01/2038		
31417B-NC-7	FANNIE IAE 3 1/2% Due 4/1/2042 Mo-1 3.50%		03/01/2020	Paydown		34,930	34,930	35,470	35,355		(425)								34,930			204	04/01/2042		
31417E-MS-7	FANNIE IAE 3% Due 1/1/2043 Mo-1 3.00%		03/01/2020	Paydown		18,737	18,737	18,252	18,290		448								18,737			86	01/01/2043		
31417E-MJ-2	FANNIE IAE 3% Due 2/1/2043 Mo-1 3.00%		03/01/2020	Paydown		49,872	49,872	48,287	48,977		1,195								49,872			235	01/01/2043		
31417E-NR-5	FANNIE IAE 3% Due 2/1/2043 Mo-1 3.00%		03/01/2020	Paydown		5,856	5,856	5,704	5,715		141								5,856			21	02/01/2043		
31417G-T5-5	FANNIE IAE 3 1/2% Due 6/1/2043 Mo-1 3.50%		03/01/2020	Paydown		11,022	11,022	11,183	11,171		(149)								11,022			53	06/01/2043		
31418A-XY-9	FANNIE IAE 4 1/2% Due 9/1/2043 Mo-1 4.50%		03/01/2020	Paydown		13,829	13,829	14,912	14,861		(1,032)								13,829			104	09/01/2043		
31418B-V5-2	FANNIE IAE 3% Due 10/1/2045 Mo-1 3.00%		03/01/2020	Paydown		22,728	22,728	22,140	22,173		555								22,728			96	10/01/2045		
31418B-WF-9	FANNIE IAE 3 1/2% Due 11/1/2045 Mo-1 3.50%		03/01/2020	Paydown		325,344	325,344	341,230	340,481		(15,138)								325,344			1,916	11/01/2045		
31418C-HT-4	FANNIE IAE POOL IA2341 3.50% 03/01/32		03/01/2020	Paydown		93,384	93,384	94,114	94,061		(677)								93,384			557	03/01/2032		
31418C-RC-0	FANNIE IAE POOL IA3182 3.50% 11/01/47		03/01/2020	Paydown		350,977	350,977	353,706	353,641		(2,664)								350,977			2,082	11/01/2047		
31418C-J7-7	FANNIE IAE POOL IA3305 3.50% 03/01/48		03/01/2020	Paydown		425,144	425,144	424,673	424,673		471								425,144			7,394	03/01/2048		
31418C-LB-5	FANNIE IAE POOL IA3306 4.00% 03/01/48		03/01/2020	Paydown		1,128,835	1,128,835	1,149,265	1,148,654		(20,019)								1,128,835			7,394	03/01/2048		
31418C-W2-6	FANNIE IAE POOL IA3384 3.50% 05/01/33		03/01/2020	Paydown		126,723	126,723	127,713	127,682		(800)								126,723			750	05/01/2033		
31418C-XN-9	FANNIE IAE POOL IA3384 4.00% 06/01/48		01/21/2020	Various		2,982,674	2,982,674	2,993,889	2,993,889		391								2,982,674			16,177	06/01/2048		
31418C-XN-9	FANNIE IAE POOL IA3384 4.00% 06/01/48		01/21/2020	Paydown		100,215	100,215	101,976	101,937		(1,722)								100,215			334	06/01/2048		
45201L-VF-9	ILLINOIS ST HS6 DEV AUTH 4.44% Due 7/1/2033		03/23/2020	Call		455,000	455,000	443,875	446,185		116								455,000			14,478	07/01/2033	IFE	
574218-04-8	MARYLAND ST HLT & HSR EDUCATL 4% Due 7/1/2041		02/06/2020	BBBT CAPITAL MARKETS		1,463,165	1,463,165	1,948,016	1,944,433		(1,711)								1,463,165			31,877	07/01/2041	IFE	
59447T-UJ-0	MICHIGAN ST FIN AUTH REVENUE MEDICAL 4.00%		03/24/2020	INTL FCSTONE INC		94,190	94,190	104,004	103,793		(77)								94,190			1,456	11/15/2050	IFE	
605871-BA-9	MISSOURI INT RTR SYS REVENUE WATER 4.00%		03/20/2020	INTL FCSTONE INC		1,973,800	1,973,800	2,081,560	2,075,794		(1,784)								1,973,800			58,444	07/01/2044	IFE	
647201-KN-1	NEW MEXICO ST MTRG FIN AUTH SINGLE FAMILY HSG 3.00% 07/01/50		03/18/2020	INTL FCSTONE INC		1,218,294	1,218,294	1,263,150	1,263,150		(31)								1,263,150			3,150	07/01/2050	IFE	
64971X-CX-4	5.00% 08/01/45 TRANSITIONAL GENERAL		03/13/2020	MESROW		5,825,700	5,825,700	5,857,260	5,886,455		(17,127)								5,825,700			156,372	08/01/2045	IFE	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	22	
										11	12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
877564-40-1	OHIO ST HIGHER ED FIC 5% Due 11/2038 JUT		03/13/2020	LOOP CAPITAL		7,108,942	6,675,000	7,265,337	6,845,993	(17,561)			(17,561)	6,828,432	280,510	280,510	280,510	237,333	01/01/2038	IFE	
877564-40-1	OHIO ST HSG FIN AGY RSL MTGR SINGLE FAMILY		03/18/2020	INTL FOSTONE INC		717,675	750,000	750,000	750,000	(3,172)			(3,172)	750,000	(32,325)	(32,325)	(32,325)	2,313	06/01/2030	IFE	
885869-EV-1	OREGON ST HLTH & SCIENCE UNVR 4% Due 7/12/06 JUT		03/24/2020	INTL FOSTONE INC		4,104,818	4,275,000	4,421,504	4,373,106	(9,422)			(9,422)	4,369,984	(265,116)	(265,116)	(265,116)	125,591	07/01/2046	IFE	
89602R-CL-7	TRIPROUGH BRIDGE & TUNNEL AUT TRANSPORTATION		02/05/2020	TRADES - IND		6,145,150	5,000,000	6,016,000	5,822,126	(9,862)			(9,862)	5,812,704	332,447	332,447	332,447	56,944	11/15/2042	IFE	
914125-R3-1	UNIV OF CALIFORNIA CA REVENUES 5% Due 5/15/2051 MNIS		02/18/2020	TRADES - IND		3,996,409	3,355,000	4,104,541	3,859,853	(9,682)			(9,682)	3,848,871	47,538	47,538	47,538	44,267	06/15/2051	IFE	
914440-PP-1	UNIV OF MASSACHUSETTS MA BLDG 5% Due 11/1/2039 MN1		02/14/2020	Tax Free Exchange		10,476,132	10,000,000	10,944,949	10,487,172	(11,040)			(11,040)	10,476,132	143,056	143,056	143,056	143,056	11/01/2039	IFE	
3199999	Subtotal - Bonds - U.S. Special Revenues					101,263,402	95,779,088	100,496,598	96,915,210	(201,165)			(201,165)	98,727,198	2,536,205	2,536,205	2,536,205	1,442,221	XXX	XXX	
000780-HP-8	AMAC 2003-11 5 1/2% Due 10/25/2033 IIC-1		03/01/2020	Paydown		89,993	89,993	96,242	94,256	(4,273)			(4,273)	89,993				1,101	10/25/2033	IFL	
00150*-AA-6	AIA COLONIS LLC SENIOR SECURED NOTES 4.460% 12/31/31		02/10/2020	Redemption	100,0000	260,636	260,636	260,636	260,636					260,636				2,906	12/31/2031	2PL	
00168A-AH-1	AIC ENTERTAINMENT HOLDIN BASIC 5.750% 06/15/25		03/16/2020	Various		3,052,500	5,500,000	5,996,875	5,422,037	2,618			2,618	5,424,655	(2,372,155)	(2,372,155)	(2,372,155)	81,698	06/15/2025	5FE	
00165C-AD-6	AIC ENTERTAINMENT HOLDINGS INC BASIC 6.125% 05/15/27		03/16/2020	CITICORP SECURITIES		1,289,250	2,700,000	2,401,125	2,405,961	6,374			6,374	2,412,335	(1,123,085)	(1,123,085)	(1,123,085)	56,903	05/15/2027	5FE	
00183H-AA-9	ACA 2015-1177 2.95% 12/19/29		01/21/2020	Various		5,038,672	5,000,000	5,090,625	5,034,925	(1,219)			(1,219)	5,033,706	4,966	4,966	4,966	21,356	12/13/2029	IFL	
00184G-AA-4	AMAZON EUCLID CTL AMAZON EUCLID CTL 4.095% 06/30/39		03/31/2020	Redemption	100,0000	14,680	14,680	14,680	14,680					14,680				100	06/30/2039	1	
00191H-AA-3	AMAZON TUCSON CTL AMAZON TUCSON CTL 4.095% 08/31/39		03/31/2020	Redemption	100,0000	27,935	27,935	27,935	27,935					27,935				191	08/31/2039	1	
00191E-AA-5	AMAZON OK CTL AMAZON OK CTL 4.233% 09/30/39		03/31/2020	Redemption	100,0000	41,685	41,685	41,685	41,685					41,685				294	09/30/2039	1	
00192M-AB-5	ARIFEL 2017-A 1.910% 04/15/26		03/15/2020	Paydown		399,871	399,871	399,871	399,871	90			90	399,871				1,246	04/15/2026	IFE	
00193*-AA-5	AMAZON TULSA CTL AMAZON TULSA CTL 4.233% 09/30/39		03/31/2020	Redemption	100,0000	28,019	28,019	28,019	28,019					28,019				199	09/01/2039	1	
00206R-ON-0	AT&T INC 3.4% Due 5/15/2025 MN15 3.400% 05/15/25		03/24/2020	MORGAN STANLEY		9,374,773	9,985,000	9,963,720	9,973,713	(423)			(423)	9,973,289	(596,516)	(596,516)	(596,516)	123,289	05/15/2025	2FE	
00206R-DB-5	AT&T INC 3.8% Due 3/15/2022 IS15 3.800% 03/15/22		01/09/2020	MORGAN STANLEY		7,464,456	7,200,000	7,196,976	7,199,946	11			11	7,199,257	265,199	265,199	265,199	89,680	03/15/2022	2FE	
00206R-DJ-8	AT&T INC 4.1/2% Due 3/9/2048 IIS9 4.500% 03/09/48		03/24/2020	Various		9,561,520	10,000,000	9,520,440	9,526,032	1,789			1,789	9,527,881	33,639	33,639	33,639	239,625	03/09/2048	2FE	
00206R-HJ-4	AT&T INC BASIC 4.350% 03/01/29		03/23/2020	REC CAPITAL MARKETS		19,089,720	19,500,000	20,786,425	20,724,693	(27,360)			(27,360)	20,697,333	(1,607,613)	(1,607,613)	(1,607,613)	480,675	03/01/2029	2FE	
00421-UD-3	ACE 2004-E4 SERIES 2009HF CLASS M2 1.631% 11/25/35		01/25/2020	Paydown		1,508	733	459	485	511			511	996	512	512	512	1	11/25/2035	IFL	
00607H-AH-2	ACTIVISION BLIZZARD BASIC, 2.300% 09/15/21		01/09/2020	MORGAN STANLEY		5,629,904	5,600,000	5,594,082	5,597,542	47			47	5,597,589	32,315	32,315	32,315	42,218	09/15/2021	2FE	
00607H-AA-0	ADVANTAGE CAPITAL GROU NEW IER INVESTOR III LLC SENIOR NOTES 0.001% 03/01/28		03/02/2020	Redemption	100,0000	6,627,201	6,627,201	6,627,201	6,627,201	1,245,553			1,245,553	6,627,201				66	03/01/2028	IFL	
00609B-AA*-5	AMAZON FORT WORTH CTL AMAZON FORT WORTH CTL 4.494% 11/15/39		03/10/2020	Redemption	100,0000	312,336	312,336	312,336	312,336					312,336				4	11/10/2039	1	
01185*-AA-3	ALASKA VENTURES LLC ALASKA VENTURES 4.670% 06/30/33		03/31/2020	Redemption	100,0000	377,812	377,812	377,812	377,812					377,812				4,602	06/30/2033	2PL	
01185*-AB-1	ALASKA VENTURES LLC ALASKA VENTURES LLC 4.670% 06/30/33		03/31/2020	Redemption	100,0000	58,756	58,756	58,756	58,756					58,756				716	06/30/2033	2PL	
02004W-AC-7	Ally Auto Receivables Trust Series 20182 CLASS A3 2.920% 11/19/22		03/15/2020	Paydown		2,736,752	2,736,752	2,756,242	2,756,244	(19,492)			(19,492)	2,736,752				13,597	11/15/2022	IFE	
021345-AA-1	ALTA WIND HOLDINGS LLC 7% Due 6/30/2035 JD31 7.000% 06/30/35		01/01/2020	Redemption	100,0000				47,664	(47,664)			(47,664)							06/30/2035	2FE
02209B-AL-7	ALTRIA GROUP INC 4.34% Due 5/5/2021 MNS 4.750% 05/05/21		01/09/2020	MORGAN STANLEY		6,724,260	6,500,000	6,824,475	6,553,410	(1,286)			(1,286)	6,552,114	172,136	172,136	172,136	58,919	05/05/2021	2FE	
02209B-AI-0	ALTRIA GROUP INC BASIC 2.625% 01/14/20		01/14/2020	Maturity		1,400,000	1,400,000	1,535,336	1,539,174	226			226	1,400,000				16,919	01/14/2020	2FE	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11			12			13	14		15	16	17	18	19	20	21	22
										Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date		Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal									Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
02085-AI-5	ALTRIA GROUP INC 3.78% Due 9/16/2046 MS16		02/24/2020	CITICORP SECURITIES		5,875,020	6,000,000	6,075,080	6,074,940	(253)	(253)	6,073,987	(198,967)	(198,967)	103,333	09/16/2046	2FE									
022085-BD-4	ALTRIA GROUP INC BASIC 4.800% 02/14/29		02/24/2020	Various Redemption		17,060,000	15,000,000	15,734,375	15,699,694	(8,370)	(8,370)	15,691,324	1,369,276	1,369,276	358,667	02/14/2029	2FE									
02378L-AA-1	AMERICAN AIRLINES INC AMERICAN AIRLINES 5.18% 08/15/23		02/15/2020	Redemption	100,0000	365,926	365,926	365,926	365,926			365,926			9,477	08/15/2023	2PL									
026874-DA-2	AIG 4.1/2% Due 7/16/2044 JJ16 4.500%		02/21/2020	MORGAN STANLEY		6,063,650	5,000,000	5,790,950	5,790,360	(3,102)	(3,102)	5,787,258	276,392	276,392	136,875	07/16/2044	2FE									
029912-BE-1	AMERICAN TOYER CORP - CL A 5.9% Due 11/1/2021		01/15/2020	Call	106,7090	5,335,460	5,000,000	5,728,850	5,255,125	(5,280)	(5,280)	5,249,845	(249,845)	(249,845)	396,088	11/01/2021	2FE									
03065H-AD-0	AmeriCredit Automobile Receiva SERIES 20173 CLASS A3 1.900% 03/18/22		03/18/2020	Paydown		209,249	209,249	206,069	207,729	1,520	1,520	209,249			658	03/18/2022	1FE									
03822A-AH-3	ANHEUSER-BUSCH INBEV FIN 4.7% Due 2/1/2036		03/20/2020	BARCLAYS		28,518,512	33,100,000	34,624,740	34,582,796	(16,412)	(16,412)	34,566,384	(6,047,872)	(6,047,872)	1,006,884	02/01/2036	2FE									
03822A-AJ-9	ANHEUSER-BUSCH INBEV FIN 4.9% Due 2/1/2046		03/20/2020	BARCLAYS		27,367,420	31,000,000	34,422,283	34,385,633	(18,188)	(18,188)	34,367,445	(7,000,025)	(7,000,025)	983,131	02/01/2046	2FE									
03822A-BV-9	ANHEUSER-BUSCH INBEV IOR BASIC 5.550%		03/20/2020	BARCLAYS		3,358,005	3,500,000	3,886,955	3,885,317	(1,469)	(1,469)	3,883,847	(525,842)	(525,842)	130,040	01/23/2049	2FE									
038240-AQ-3	ANHEUSER-BUSCH INBEV IOR BASIC 4.750%		03/20/2020	BARCLAYS		11,390,545	11,441,000	12,344,590	12,295,330	(19,024)	(19,024)	12,276,307	(885,762)	(885,762)	363,808	01/23/2029	2FE									
037411-BA-2	APACHE CORP. 4.3/4% Due 4/15/2043 4015		03/23/2020	Fifth Third Securities		12,487,750	24,300,000	24,333,149	19,170,210	813	813	24,298,023	(11,801,273)	(11,801,273)	510,361	04/15/2043	2FE									
037411-BE-1	APACHE CORP. BASIC 4.250% 01/15/30		03/23/2020	GOLDMAN SACHS		5,737,500	10,000,000	10,312,822	5,850,067	(5,642)	(5,642)	10,307,134	(4,569,634)	(4,569,634)	325,833	01/15/2030	2FE									
037411-BG-9	APACHE CORP. BASIC 5.350% 07/01/49		03/27/2020	Fifth Third Securities		4,750,000	10,000,000	11,071,600	11,071,600	(3,554)	(3,554)	11,071,600	(6,284,046)	(6,284,046)	133,750	07/01/2049	2FE									
04774#-AA-0	ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED NOTES 3.550% 09/01/42		03/01/2020	Redemption	100,0000	80,641	80,641	80,641	80,641			80,641			1,448	09/01/2042	2PL									
04774#-AB-8	ATLANTA FALCONS STADIUM COMPAN SENIOR SECURED NOTES 3.550% 09/01/42		03/01/2020	Redemption	100,0000	53,762	53,762	53,762	53,762			53,762			965	09/01/2042	2PL									
052798-AA-9	AUTOL 4.10% 09/15/34		03/15/2020	Redemption	100,0000	100,640	100,640	100,640	100,640			100,640			694	08/15/2034	1									
05348E-AU-3	AVANOMBAY COMMUNITIES BASIC 3.500% 11/15/24		07/20/21	SUSSEXHAWK		1,594,930	1,500,000	1,596,855	1,589,821	(772)	(772)	1,589,049	5,781	5,781	8,896	11/15/2024	1FE									
05377R-BX-1	AESP 2012-1A SERIES 20151A CLASS A 2.500%		03/20/2020	Paydown		5,238,333	5,238,333	5,240,933	5,243,244	(4,910)	(4,910)	5,238,333			27,283	07/20/2021	1FE									
05577#-AG-5	BNF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 F426 6.55% 02/26/21		02/26/2020	Redemption	100,0000	92,908	92,908	92,908	92,908			92,908			3,043	02/26/2021	1FE									
05577#-AH-3	BNF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 F426 6.55% 02/26/21		02/26/2020	Redemption	100,0000	89,419	89,419	89,419	89,419			89,419			2,928	02/26/2021	1FE									
05577#-AI-3	BNF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 F426 6.55% 02/26/21		02/26/2020	Redemption	100,0000	29,512	29,512	29,512	29,512			29,512			967	02/26/2021	1FE									
05577#-AJ-9	BNF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 F426 6.55% 02/26/21		02/26/2020	Redemption	100,0000	27,928	27,928	27,928	27,928			27,928			915	02/26/2021	1FE									
05577#-AK-6	BNF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 F426 6.55% 02/26/21		02/26/2020	Redemption	100,0000	11,071	11,071	11,071	11,071			11,071			363	02/26/2021	1FE									
05577#-AL-2	BNF RAILWAY COMPANY (LESSEE) 6.55% Due 2/26/2021 F426 6.55% 02/26/21		02/26/2020	Redemption	100,0000	302,571	302,571	300,865	300,941	1,630	1,630	302,571			1,777	11/15/2032	1									
05580#-AA-9	ESSENTIAL FACILITIES-BPH, LLC ESSENTIAL FACILITIES-BPH, LLC 3.540% 11/15/32		03/15/2020	Paydown		111,995	111,995	111,992	111,995			111,995			570	10/04/2032	1FE									
05607B-AA-9	BXANT 2017-A 2.950% 10/04/32		03/02/2020	Paydown		68,439	68,439	65,767	65,980	2,459	2,459	68,439			378	11/25/2033	1FNL									
05648E-YD-7	BOANS 2003-J Ad % Due 11/25/2033 Mo-1 4.03% 11/25/33		03/01/2020	Paydown		25,855	26,630	25,299	25,387	1,207	1,207	26,584	(739)	(739)	275	06/20/2036	1FNL									
05650#-AD-2	Bank of America Funding Corpor 5.89140% Due 6/26/2038 Mo-1 4.25% 06/20/36		03/01/2020	Paydown		96,098	91,662	75,464	76,948	15,529	15,529	92,377	3,721	3,721	963	10/25/2036	1FNL									
05651#-AE-1	BANC 2008-S12 5.8341% Due 10/25/2036 Mo-1 5.834% 10/25/36		03/01/2020	Paydown		4,040,000	4,000,000	4,232,344	4,230,420	(545)	(545)	4,229,874	(189,874)	(189,874)	54,063	06/15/2090	1FNL									
06038R-AS-5	BANK SERIES 2018BH14 CLASS A4 4.23% 09/15/60		03/24/2020	SOCIETE GENERALE		52,864	52,864	53,145	53,108	(244)	(244)	52,864			375	05/25/2035	1FNL									
06051G-DH-8	BANC 2004-2 Adj % Due 5/25/2035 Mo-1 4.438% 05/25/35		03/01/2020	Paydown		6,638,318	6,200,000	6,200,000	6,200,000			6,200,000	433,318	433,318	89,228	09/23/2029	1FE									
06406Y-AA-0	BANK OF NY MELLON CORP BASIC 3.300%		01/28/2020	BANK OF AMERICA																						

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value			16	17	18	19	20	21	22
											12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
065404-88-0	BANK SERIES 2018B10 CLASS A5 3.68%		03/29/2020	WELLS FARGO SECURITIES LLC		8,283,594	8,500,000	8,645,430	8,644,161	(364)			(364)	8,643,797		(360,203)	(360,203)	99,285	02/15/2061	IFL
065405-4E-2	BANK SERIES 2019B16 CLASS A4 4.005%		03/23/2020	BANK OF AMERICA Redemption	100,000	10,355,523	10,284,000	10,719,433	10,706,538	(1,552)		(1,552)	(1,552)	10,704,986		(349,463)	(349,463)	130,354	02/15/2032	IFL
07123#-AA-1	BATON ROUGE HOSP ITAL ENERGY BATON ROUGE HOSP ITAL ENERGY 4.32% 12/15/37		03/15/2020	Redemption	100,000	19,765	19,765	19,765	19,765	(569)			(569)	19,765				142	12/15/2037	1
07368H-CT-6	BALTA 2003-3 441 % Due 10/25/2033 No-1		03/01/2020	Paydown		95,875	95,875	96,612	96,443					95,875				672	10/25/2033	IFL
07368H-6H-8	BALTA 2003-3 SERIES 20043 CLASS M1 1.814%		03/26/2020	Paydown		28,175	28,175	27,748	27,771	404			404	28,175				143	04/25/2034	IFL
07368H-JJ-6	BALTA 2003-3 F11 % Due 7/25/2034 No-25		03/25/2020	Paydown		83,507	83,507	79,458	81,503	2,004			2,004	83,507				334	07/25/2034	IFL
07368H-WH-0	BALTA 2003-3 SERIES 20057 CLASS M1 1.709%		02/25/2020	Paydown		(23,003)	(23,003)	(21,452)	(21,524)	(13)		(13)	(13)	(21,537)		21,537	21,537	4	08/25/2035	IFL
07387#-AA-2	BEAR SHAMP FINANCE SENIOR SECURED NOTES		03/31/2020	Redemption	100,000	173,733	173,733	173,733	173,733					173,733				1,068	09/30/2025	2PL
073879-CV-8	Bear Stearns Asset Backed Secu SERIES 2004HE6 CLASS M2 2.864% 08/25/34		03/28/2020	Paydown		108,110	108,110	108,076	108,080	30			30	108,110				759	08/25/2034	IFL
108730-AG-5	BP CAP MARKETS AMERICA 4.742% Due 3/11/2021		01/09/2020	MORGAN STANLEY		20,886,800	20,200,000	20,843,883	20,551,578	(9,615)		(9,615)	(9,615)	20,541,963		344,837	344,837	324,616	03/11/2021	IFE
10867#-AA-0	BRANES STADIUM COMPANY, LLC SENIOR SECURED NOTES 3.77% 09/30/41		03/30/2020	Redemption	100,000	210,021	210,021	210,021	210,021					210,021				3,959	09/30/2041	2PL
10623#-AA-4	BRACIS SANDY CREEK ELECTRIC CO SER.2009A SENIOR SECURED NOTE 6.540% 06/30/24		01/01/2020	Redemption	100,000	(2,172)	(2,172)	(2,172)	(2,172)					(2,172)				(71)	06/30/2024	1
10822#-AC-7	BRIGHTHOUSE FINANCIAL IN BASIC 3.700%		06/22/27	BANK OF AMERICA		125,174	125,000	115,065	115,779	43			43	115,823		9,351	9,351	308	06/22/2027	2FE
110122-90-0	BRISTOL-WATERS SOLIBB CO 3.9% Due 2/20/2028		01/14/2020	RBC CAPITAL MARKETS		1,651,905	1,500,000	1,532,842	1,532,465	(138)		(138)	(138)	1,532,347		119,558	119,558	23,725	02/20/2028	1FE
11120V-AB-9	BRUNOR OPERATING PART BASIC 3.875%		01/09/2020	MORGAN STANLEY		3,954,594	3,800,000	3,797,530	3,798,022	20		20	20	3,798,343		156,241	156,241	60,536	08/15/2022	2FE
12479R-40-9	CAUTO 2017-1A 3.870% 04/15/47		03/15/2020	Paydown		19,679	19,679	19,676	19,679					19,679				128	04/15/2047	IFE
124857-AP-8	CBS CORP 3 1/2% Due 1/15/2025 J15 3.500%		03/30/2020	MORGAN STANLEY		1,025,629	1,100,000	1,116,192	1,108,665	(420)		(420)	(420)	1,108,265		(82,636)	(82,636)	27,378	01/15/2025	2FE
124857-AV-9	CBS CORP BASIC 2.900% 06/01/23		03/27/2020	MORGAN STANLEY		578,572	585,000	604,359	603,450	(610)		(610)	(610)	602,840		(24,268)	(24,268)	5,752	06/01/2023	2FE
124857-AZ-6	CHEMIEE TUG SERVICES LLC CHERIERE TUG SERVICES LLC 6.400% 09/30/30		03/27/2020	J.P. MORGAN	100,000	1,725,256	1,785,000	1,800,173	1,799,674	(331)		(331)	(331)	1,799,343		(74,087)	(74,087)	24,980	06/01/2029	2FE
12523#-AA-9	CFONE 2011-C2 3.8343% Due 12/15/2047 No-1		03/31/2020	Redemption	100,000	138,599	138,599	138,599	138,599					138,599				2,218	09/30/2030	3PL
12527D-AR-1	CFRE 2011-C2 3.8343% Due 12/15/2047 No-1		03/01/2020	Paydown		1,032,194	1,032,194	1,059,368	1,036,566	(4,372)		(4,372)	(4,372)	1,032,194		418,276	418,276	8,883	12/15/2047	IFL
125394-AA-8	CSMC 2013-W05 3.369% Due 3/13/2035 No-1		01/17/2020	Various		15,671,313	15,110,000	15,505,792	15,255,867	(2,830)		(2,830)	(2,830)	15,253,037				72,116	03/13/2035	IFL
12649#-AC-3	CSMC 2014-USA 3.953% Due 9/15/2037 No-1		02/05/2020	Various		9,673,594	9,000,000	9,340,238	9,191,161	(3,229)		(3,229)	(3,229)	9,187,932		465,662	465,662	65,225	09/15/2037	IFL
126650-AY-6	CVS CHEMIEE TUG SERVICES LLC CHERIERE TUG SERVICES LLC 6.400% 09/30/30		03/10/2020	Redemption	100,000	128,231	128,231	137,769	137,737	(9,506)		(9,506)	(9,506)	128,231		257	257	1,147	10/10/2027	2
126650-BP-4	CVALT 2005-14 1A1 F11 % Due 7/25/2035 No-25		03/10/2020	Various		258,779	258,779	265,053	261,690	(2,910)		(2,910)	(2,910)	258,779				2,662	11/10/2028	2FE
12667#-F3-2	CVALT 2005-56 F11 % Due 12/25/2035 No-25		03/25/2020	Paydown		158,522	120,116	95,583	87,021	43,547			43,547	130,569		27,954	27,954	719	07/25/2035	2PL
12668A-RL-6	CVALT 2005-56 F11 % Due 12/25/2035 No-25		03/25/2020	Paydown		22,833	22,833	20,107	20,332	2,501		2,501	2,501	22,833				87	12/25/2035	IFL
12668B-RC-9	CVALT 2006-02 1.147% 02/25/36		03/25/2020	Paydown		221,506	221,203	184,152	187,763	33,485		33,485	33,485	221,248		257	257	771	02/25/2036	IFL
126687-AB-7	CVALT 2007-12 SERIES 2007-12 CLASS M2 1.781%		03/25/2020	Paydown		128,481	128,481	126,554	126,381	1,900		1,900	1,900	128,481				441	06/25/2047	IFL
12668E-6E-7	CVALT 2009-50 Adl % Due 1/19/2034 No-1		03/01/2020	Paydown		108,407	108,407	106,916	107,061	1,346		1,346	1,346	108,407				720	01/19/2034	IFL
12669#-WD-1	CVALT 2004-5 5.144% Due 5/25/2034 No-1		03/01/2020	Paydown		66,593	66,593	66,195	67,819	(1,226)		(1,226)	(1,226)	66,593				672	05/25/2034	IFL

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										Change in Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value										
1269#-AA-3	CIS HEALTH CORPORATION PASS-THROUGH CERTIFICATES 3.416% 10/10/38		03/10/2020	Redemption 100.0000		153,622	153,622	153,622	153,622							153,622						875	10/10/2038	2	
1269#-AA-4	HSS PROPERTIES CERTIFICATES 4.210% 09/01/47		03/01/2020	Redemption 100.0000		9,593	9,593	9,687	9,682	(89)						9,593						101	09/01/2047	1FL	
1269#-AA-8	HSS PROPERTIES CERTIFICATES 4.210% 09/01/47		02/01/2020	Redemption 100.0000		12,872	12,872	12,969	12,981	(120)						12,872						66	09/01/2047	1Z	
12702*-AA-4	CIS HEALTH CORPORATION CIS HEALTH CORPORATION 3.901% 10/10/38		03/10/2020	Redemption 100.0000		115,155	115,155	115,155	115,155							115,155						750	10/10/2039	2	
12708*-AA-8	CTL PHILADELPHIA LEASE FINANCE CTL PHILADELPHIA LEASE FINANCE 4.008% 12/27/26		03/27/2020	Redemption 100.0000		209,769	209,769	209,769	209,769							209,769						2,102	12/27/2026	1	
133131-A1-9	CAIDEN PROPERTY TRUST BASIC 2.950% 12/15/22		01/09/2020			1,531,995	1,500,000	1,462,575	1,472,157	300						1,472,157						59,538	12/15/2022	1FE	
133434-AB-6	CAMERON LING LLC BASIC 3.302% 01/15/35		01/14/2020	MORGAN STANLEY MILLENIUM ADVISORS		253,988	250,000	250,000	250,000	300						250,000						3,988	01/15/2035	1FE	
14040H-B0-6	CAPITAL ONE FINANCIAL CORP 3 1/2% Due 6/15/2023 JUS 3.500% 06/15/23		01/28/2020	US WARBURG CONVERTIBLES		6,963,215	6,650,000	6,906,871	6,515,983	2,942						6,516,525						29,094	06/15/2023	2FE	
14040H-BJ-3	CAPITAL ONE FINANCIAL CORP BASIC 4.200% 10/29/25		01/28/2020	JANE STREET CREDIT SUISSE FIRST BOSTON		543,770	500,000	477,790	460,708	231						480,940						5,308	10/29/2025	2FE	
14040H-BK-0	CAPITAL ONE FINANCIAL CORP 3 3/4% Due 7/28/2026 J28 3.750% 07/28/26		01/28/2020	BANK OF AMERICA		6,570,450	6,200,000	6,177,990	6,184,619	165						6,184,784						117,542	07/28/2026	2FE	
14040H-BU-8	CAPITAL ONE FINANCIAL CORP BASIC 3.200% 01/30/23		01/28/2020	BANK OF AMERICA WELLS FARGO SECURITIES LLC		516,805	500,000	484,475	488,159	289						488,448						8,000	01/30/2023	2FE	
14041N-FN-6	CORNET 2016-A3 SERIES 2017A4 CLASS A4 1.980% 07/17/23		03/20/2020	MORGAN STANLEY		24,985,938	25,000,000	25,021,484	25,021,303	(1,340)						25,019,963						136,612	07/17/2023	1FE	
144141-DC-9	CAROLINA POWER & LIGHT CO 2.8% Due 5/15/2022		01/09/2020	MORGAN STANLEY		4,281,900	4,200,000	4,190,550	4,197,510	34						4,197,544						18,947	05/15/2022	1FE	
144538-AC-9	Carlington Mortgage Loan Trust SERIES 2006FE1 CLASS A3 1.00% 04/25/36		03/26/2020	Paydown		301,761	301,761	287,804	288,081	13,679						301,761						1,017	04/25/2036	1FL	
144539-AE-3	CARP 2006-NCS SERIES 2006NCS CLASS A5 1.01% 01/25/37		03/26/2020	Paydown		984,550	984,550	926,983	934,727	49,823						984,550						2,808	01/25/2037	1FL	
14575H-AA-6	CAUTO 2016-1A 4.550% 02/15/46		03/15/2020	Paydown		16,422	16,422	17,096	16,791	(369)						16,422						127	02/15/2046	1FE	
161175-BB-9	CHARTER COMM OPT LLC/CAP 4.464% Due 7/23/2022 J23 4.464% 07/23/22		01/09/2020	Various		9,769,743	9,300,000	9,300,000	9,300,000							9,300,000						196,044	07/23/2022	2FE	
161571-HE-7	CHAT 2016-A4 1.49% Due 7/15/2022 Mo-15 1.490% 07/15/22		01/17/2020	BANK OF AMERICA		15,574,288	15,595,000	15,531,036	15,555,967	4,206						15,560,173						23,982	07/15/2022	1FE	
161571-HJ-6	CHAT 2016-A4 SERIES 2017A1 CLASS A 1.100% 01/15/22		01/15/2020	Call		11,487,000	11,487,000	11,488,244	11,489,197	(76)						11,489,120						19,526	01/15/2022	1FE	
161571-HN-7	CHAT 2016-A4 SERIES 2018A1 CLASS A1 0.905% 04/17/23		03/29/2020	Various		19,405,838	20,000,000	20,000,000	20,000,000							20,000,000						100,723	04/17/2023	1FE	
161630-AG-3	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 4.688% 02/25/37		03/01/2020	Paydown		85,700	85,700	85,635	85,616	84						85,700						705	02/25/2037	1FL	
161630-AU-2	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 4.495% 02/25/37		03/01/2020	Paydown		48,190	48,190	46,776	47,014	1,176						48,190						259	02/25/2037	1FL	
161630-AY-4	CHASE 2007-A1 Adj % Due 2/25/2037 Mo-1 4.323% 02/25/37		03/01/2020	Paydown		155,451	155,451	154,204	154,532	1,199						155,451						1,127	02/25/2037	1FL	
16165H-AF-5	CFX 2006-2 4.84837% Due 9/25/2036 Mo-1 4.816% 09/25/36		03/01/2020	Paydown		271,491	259,100	237,562	239,314	20,733						260,046						1,914	09/25/2036	1FL	
165183-BG-8	CFII 2017-2A SERIES 20181A CLASS A1 3.040% 04/15/30		03/17/2020	Paydown		1,150,005	1,150,005	1,149,776	1,149,821	185						1,150,005						5,838	04/15/2030	1FE	
16578P-AV-9	COMEC 2004-1A 2.322% 01/25/35		03/01/2020	Paydown		20,846	20,846	19,273	18,400	2,356						20,846						318	01/25/2035	1FL	
17278P-AH-5	CISCO SYSTEMS INC 4.43% Due 1/15/2020 JUS 4.430% 01/15/20		01/15/2020	Maturity		9,500,000	9,500,000	9,485,940	9,489,832	68						9,500,000						211,375	01/15/2020	1FE	
172873-EE-5	CMST 2006-1 5 1/2% Due 2/25/2036 Mo-1 5.500% 02/25/36		03/01/2020	Paydown		38,776	38,776	34,147	34,149	(929)						34,149						278	02/25/2036	1FL	
17902H-AB-4	CITIGO HOLDING INC BASIC 9.250% 06/01/24		01/09/2020	JEFFERIES & COMPANY INC.		2,370,500	2,200,000	2,326,500	2,322,966	(929)						2,322,057						91,575	06/01/2024	4FE	
17905E-BB-5	CCCI 2016-A1 SERIES 2017A3 CLASS A3 1.920% 04/07/22		03/20/2020	TD SECURITIES		4,405,379	4,414,000	4,414,862	4,414,825	(121)						4,414,704						39,314	04/07/2022	1FE	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
1730EE-8K-5	CCIT 2016-A1 SERIES 2018A1 CLASS A1 2.400%		03/20/2020	TD SECURITIES		18,031,679	18,193,000	18,316,198	18,315,881	(9,069)	(9,069)	(9,069)	(9,069)		18,366,612	(274,932)	(274,932)	(274,932)	307,037	01/20/2023	IFE
1730ZF-8C-9	Citigroup Mortgage Loan Trust SERIES 2004HB4 CLASS AA 1.28% 12/28/34		03/28/2020	Paydown		7,567	7,567	7,330	7,334	232	232	232	232		7,567				28	12/25/2034	IFL
1730ZF-8B-2	Citigroup Mortgage Loan Trust SERIES 2006ANC1 CLASS A2B 1.19% 09/25/36		03/25/2020	Paydown		184,134	184,134	168,022	169,656	15,078	15,078	15,078	15,078		184,134				705	09/25/2036	IFL
18469F-8B-8	CLEARBRIDE ENERGY MIDSTREAM 4.51% Due 10/15/2023 A015 4.51% 10/15/23		03/27/2020	Redemption	100,000	5,115,932	5,115,932	5,115,932	5,115,932						5,115,932				164,327	10/15/2023	IFE
18469F-8C-6	CLEARBRIDE ENERGY MIDSTREAM 4.66% Due 10/15/2025 A015 4.66% 10/15/25		03/27/2020	Redemption	100,000	3,429,836	3,429,836	3,429,836	3,429,836						3,429,836				109,676	10/15/2025	IFE
18469F-2F-6	CLEARBRIDE ENERGY MIDSTREAM PREFERRED SHARES 3.69% 03/26/20		03/26/2020	Maturity	100,000	1,000,000	1,000,000	1,000,000	1,000,000						1,000,000				9,225	03/26/2020	IFE
18469F-8B-9	CLEARBRIDE ENERGY MIDSTREAM SERIES B SENIOR SECURED NOTES 3.87% 02/07/23		03/23/2020	Redemption	100,000	5,221,417	5,221,417	5,221,417	5,221,417						5,221,417				127,749	02/07/2023	IFE
18469F-2F-4	CLEARBRIDE MLP AND MIDSTREAM PREFERRED SHARES 3.69% 03/26/20		03/26/2020	Maturity	600,000	600,000	600,000	600,000	600,000						600,000				5,535	03/26/2020	IFE
20268H-AA-4	COMMONBOND STUDENT LOAN TRUST SERIES 2018B65 CLASS A1 3.56% 09/28/45		03/02/2020	Paydown		643,666	643,566	643,538	643,538	28	28	28	28		643,566				3,556	09/25/2045	IFE
203887-CE-0	COMAGRA FOODS INC BASIC 5.40% 11/01/48		03/20/2020	MORGAN STANLEY		4,844,528	5,200,000	5,123,772	5,124,528	250	250	250	250		5,125,176				111,540	11/01/2048	2FE
21036P-8R-9	CONSTELLATION BRANDS INC BASIC 2.70% 05/09/22		01/09/2020	MORGAN STANLEY		11,945,966	11,800,000	11,391,720	11,512,787	3,904	3,904	3,904	3,904		11,516,681				56,640	05/09/2022	2FE
210518-OT-1	CONSUMER ENERGY 2.65% Due 5/15/2022 IML15 2.65% 05/15/22		01/09/2020	MORGAN STANLEY		1,937,905	1,900,000	1,899,829	1,899,957	1	1	1	1		1,899,958				8,724	05/15/2022	IFE
212015-AH-4	CONTINENTAL RESOURCES BASIC 5.00% 09/15/22		01/14/2020	BANK OF AMERICA		551,114	549,000	559,431	550,046	(212)	(212)	(212)	(212)		549,834				9,226	09/15/2022	2FE
212168-AA-6	CONTINENTAL WIND LLC 6% Due 2/28/2033 FA31 6.00% 02/28/33		02/28/2020	Redemption	100,000	530,179	530,179	530,179	530,179						530,179					02/28/2033	2FE
22541S-9E-2	CSFB 2004-1 5.14% Due 6/25/2034 Ilo-1 5.20% 06/25/34		03/01/2020	Paydown		7,126	7,126	7,524	7,474	(348)	(348)	(348)	(348)		7,126				63	06/25/2034	IFL
22541S-6J-1	CSFB 2004-1 5.14% Due 6/25/2034 Ilo-1 5.20% 06/25/34		03/01/2020	Paydown		5,981	5,981	6,198	6,172	(190)	(190)	(190)	(190)		5,981				53	06/25/2034	IFL
225470-EC-3	CSFB 2005-10 F1 % Due 11/25/2035 Ilo-25 1.647% 11/25/35		03/25/2020	Paydown		37,631	37,701	28,747	29,724	7,962	7,962	7,962	7,962		37,686				158	11/25/2035	IFL
22663A-AA-7	ORTHO-CLINICAL INC/SA 6.5/8% Due 5/15/2022 IML15 6.625% 05/15/22		01/29/2020	Call	100,000	1,682,000	1,682,000	1,664,383	1,664,380	808	808	808	808		1,665,388				22,730	05/15/2022	5FE
2294ED-8G-8	CSAIL COMMERCIAL MORTGAGE TRUS SERIES 2019S15 CLASS AA 4.05% 03/19/52		03/23/2020	BMO CAPITAL MARKETS		24,195,313	25,000,000	25,749,975	25,740,959	(2,727)	(2,727)	(2,727)	(2,727)		25,738,233				320,855	03/15/2052	IFL
22959F-AA-9	CSLAR IV SOUTH, LLC SR SEC 5.37% 09/30/38		03/31/2020	Redemption	100,000	86,687	86,687	86,681	86,669	17	17	17	17		86,687				1,164	09/30/2038	2FE
22964F-8C-2	CSLAR IV WEST, LLC CSLAR IV WEST, LLC 3.85% 03/31/41		03/31/2020	Redemption	100,000	151,792	151,792	151,792	151,792						151,792				1,461	03/31/2041	2PL
23006A-AJ-0	DMN 2015-1A SERIES 20191A CLASS A21 3.787% 05/20/49		02/20/2020	Paydown		45,000	45,000	45,000	45,000						45,000				426	05/20/2049	2FE
23007D-8A-0	DBS MORTGAGE TRUST SERIES 2016C1 CLASS A4 4.466% 10/15/51		03/24/2020	BANK OF AMERICA		13,781,153	13,380,000	14,372,541	14,359,723	(3,680)	(3,680)	(3,680)	(3,680)		14,356,044				190,398	10/15/2051	IFL
233851-AF-1	DAHLER FINANCE NA LLC 3.7/8% Due 9/15/2021 IML15 3.875% 09/15/21		01/16/2020	Various		15,304,366	14,900,000	14,795,717	14,879,209	654	654	654	654		14,879,863				202,081	09/15/2021	IFE
233851-OJ-6	DAHLER FINANCE NA LLC BASIC 3.450% 01/06/27		01/21/2020	TD SECURITIES		679,689	650,000	667,251	663,792	(108)	(108)	(108)	(108)		663,683				12,271	01/06/2027	IFE
2442ZE-UM-9	JOHN DEERE CAPITAL CORP BASIC 3.650% 10/12/23		01/14/2020	WELLS FARGO SECURITIES		1,168,607	1,100,000	1,099,802	1,099,847	2	2	2	2		1,099,849				10,484	10/12/2023	IFE
25150U-AA-6	DBAL 2007-02 F1 % Due 4/25/2047 Ilo-1 2.736% 04/25/47		03/01/2020	Paydown		348,464	348,464	319,535	316,307	31,556	31,556	31,556	31,556		348,464				1,898	04/25/2047	IFL
25272K-AK-9	DIAMOND FUND/AMUND 2 6.02% Due 6/15/2026 J015 6.02% 06/15/26		03/23/2020	Various		27,435,600	30,000,000	32,714,291	32,023,022	(66,137)	(66,137)	(66,137)	(66,137)		31,956,885				501,667	06/15/2026	2FE
25266A-8B-7	DISCOVER BANK 7% Due 4/15/2020 A015 7.00% 04/15/20		01/09/2020	MORGAN STANLEY		4,756,729	4,700,000	4,667,429	4,668,716	148	148	148	148		4,688,864				80,422	04/15/2020	2FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
254683-BP-9	DCENT 2016-44 SERIES 201542 CLASS A 1.900%		01/17/2020	GOLDMAN SACHS		12,813,933	12,810,000	12,802,589	12,803,984	..76	..76		..76	..76	12,803,460	..04	..04	..04	25,015	..10/17/2022	1FE
254683-BU-8	DCENT 2016-44 SERIES 201643 CLASS A3 1.850%		03/20/2020	TD SECURITIES		12,777,070	13,000,000	13,000,508	13,000,501	..(28)	..(28)		..(28)	..(28)	13,000,473	..(403)	..(223,403)	..(223,403)	66,138	..10/16/2023	1FE
254709-AL-2	DISCOVERY FINANCIAL SERVICES BASIC 3.750%		02/03/2020	Various		5,656,743	5,300,000	5,138,097	5,160,219	2,272	2,272		2,272	5,162,491	494,252	494,252	494,252	83,965	..03/04/2025	2FE	
254700-AR-0	DISCOVERY COMMUNICATIONS BASIC 3.950%		03/31/2020	BARCLAYS		1,744,728	1,900,000	1,902,230	1,902,289	(61)	(61)		(61)	1,902,207	(157,479)	(157,479)	(157,479)	39,478	..03/20/2028	2FE	
254700-BF-5	DISCOVERY COMMUNICATIONS BASIC 4.125%		03/24/2020	BARCLAYS		10,558,080	12,000,000	11,986,100	11,986,722	276	276		276	11,986,997	(1,428,917)	(1,428,917)	(1,428,917)	180,125	..05/15/2029	2FE	
26433F-2H-4	DIFF & HELPS SELECT ENERGY ML 4.020%		03/31/2020	Redemption	100,0000	10,000,000	10,000,000	10,000,000	10,000,000					10,000,000				201,000	..02/08/2022	2FE	
26433F-3H-3	DIFF & HELPS SELECT ENERGY ML 4.650%		02/08/2020	Redemption	100,0000	3,000,000	3,000,000	3,000,000	3,000,000					3,000,000				69,750	..02/08/2027	2FE	
26660H-AA-8	P10 P100 LLC SENIOR SECURED NOTES 4.170%		01/01/2020	Redemption	100,0000	58	58	58	58					58						..12/31/2041	2FE
269246-BP-8	E Trade Group Inc BASIC 2.950% 08/24/22		01/09/2020	MORGAN STANLEY		1,628,816	1,600,000	1,553,136	1,565,887	407	407		407	1,566,294	62,522	62,522	62,522	18,224	..09/24/2022	2FE	
28258H-AA-4	8point3 SOLAR INVESTCO 1 LLC 8point3 SOLAR		03/02/2020	Redemption	100,0000	170,662	170,662	170,662	170,662					170,662				3,608	..11/30/2035	2PL	
291011-BF-0	EMERSON ELECTRIC CO BASIC 2.625% 12/01/21		01/09/2020	MORGAN STANLEY		6,087,900	6,000,000	5,867,220	5,913,884	1,458	1,458		1,458	5,915,343	171,957	171,957	171,957	18,975	..12/01/2021	1FE	
29374A-AB-0	Enterprise Fleet Financing LLC SERIES 20191 CLASS A2 2.980% 10/22/24		03/20/2020	Paydown		354,955	354,955	358,306	358,376	(3,421)	(3,421)		(3,421)	354,955				2,012	..10/22/2024	1FE	
29379V-BV-4	ENTERPRISE PRODUCTS OPER BASIC 3.125%		01/14/2020	JANE STREET		1,790,635	1,750,000	1,750,998	1,791,980	(150)	(150)		(150)	1,791,840	(1,205)	(1,205)	(1,205)	28,711	..07/31/2029	2FE	
30231G-AG-7	EXXON MOBIL CORP BASIC 1.912% 03/06/20		03/06/2020	Maturity		1,400,000	1,400,000	1,387,498	1,398,130	1,870	1,870		1,870	1,400,000				13,384	..06/06/2020	1FE	
30261C-AW-6	FRENCH MORTGAGE TRUST SERIES 2010K6 CLASS B 5.542% 12/25/46		01/01/2020	Paydown	100,0000	189,000	189,000	195,113	194,149	(5,149)	(5,149)		(5,149)	189,000				876	..12/25/2046	1FN	
30288H-AA-8	FLNG LIQUEFACTION 2, LLC SENIOR SECURED NOTES 4.540% 03/31/38		03/31/2020	Redemption	100,0000	442,500	442,500	442,500	442,500					442,500				10,045	..03/31/2038	2FE	
30290U-AG-3	FRENCH MORTGAGE TRUST SERIES 2010K6 CLASS B 5.542% 12/25/46		01/22/2020	Various		4,362,642	4,230,000	4,301,031	4,287,523	(1,759)	(1,759)		(1,759)	4,285,764	97,077	97,077	97,077	24,964	..05/25/2045	1FN	
30290V-AE-5	FRENCH MORTGAGE TRUST SERIES 2013K24 CLASS B 3.623% 11/25/45		01/22/2020	Various		11,808,360	11,397,000	11,631,454	11,545,541	(4,094)	(4,094)		(4,094)	11,541,448	266,913	266,913	266,913	62,533	..10/25/2045	1FN	
30290V-AW-3	FRENCH MORTGAGE TRUST SERIES 2013K24 CLASS B 3.623% 11/25/45		01/22/2020	Various		5,160,156	5,000,000	5,186,523	5,097,412	(2,462)	(2,462)		(2,462)	5,094,950	66,206	66,206	66,206	26,276	..11/25/2045	1FN	
30291U-AN-8	FRENCH MORTGAGE TRUST SERIES 2010K6 CLASS B 5.542% 12/25/46		01/22/2020	Various		2,921,835	2,890,000	3,021,179	2,912,318	(2,320)	(2,320)		(2,320)	2,909,998	11,838	11,838	11,838	16,704	..01/25/2047	1FN	
31953H-AJ-1	UNION PACIFIC RAILROAD COMPANY SERIES A EQUIPMENT NOTES 5.470% 03/31/22		01/02/2020	Redemption	100,0000	276,191	276,191	276,191	276,191					276,191				7,554	..05/31/2022	1	
31953H-AK-8	UNION PACIFIC RAILROAD COMPANY SERIES B EQUIPMENT NOTES 5.470% 09/27/22		01/27/2020	Redemption	100,0000	257,143	257,143	257,143	257,143					257,143				7,033	..09/27/2022	1	
32027N-JT-9	FIRST FRANKLIN BANK SERIES 2004FF5 CLASS A1 1.661% 08/25/34		03/27/2020	Paydown		15,850	15,850	15,584	15,614	236	236		236	15,850				54	..04/25/2034	1FN	
32027N-HP-2	FIRST FRANKLIN BANK SERIES 2005FF10 CLASS A5 1.318% 11/25/35		03/27/2020	Paydown		27,045	27,045	25,761	25,881	1,164	1,164		1,164	27,045				102	..11/25/2035	1FN	
34417H-AA-5	FORD CREDIT AUTO OWNER TRUST/F SERIES 20151 CLASS A 2.120% 07/15/26		01/30/2020	Paydown		22,500	22,500	22,528	22,510	(10)	(10)		(10)	22,500				217	..04/30/2047	2FE	
34630R-AA-6	FORD CREDIT AUTO OWNER TRUST/F SERIES 20151 CLASS A 2.120% 07/15/26		01/15/2020	Call	100,0000	11,759,000	11,759,000	11,759,737	11,759,728					11,759,729	(729)	(729)	(729)	20,774	..07/15/2026	1FE	
350910-AN-5	FOUR TIMES SQUARE TRUST 5.401% Due 12/13/2028		01/17/2020	Various		8,709,141	8,524,336	8,573,603	8,527,727	(120)	(120)		(120)	8,527,607	181,534	181,534	181,534	52,434	..12/13/2028	1FN	
350910-AN-5	FOUR TIMES SQUARE TRUST 5.401% Due 12/13/2028		01/11/2020	Paydown		18,810	18,810	18,919	18,817	(7)	(7)		(7)	18,810				95	..12/13/2028	1FN	
36192H-AA-2	GSIS 2012-ALH 3.551% Due 4/10/2034 Ilo-1		03/03/2020	Various		12,435,484	12,100,000	12,529,059	12,210,446	(3,953)	(3,953)		(3,953)	12,206,853	228,632	228,632	228,632	72,885	..04/10/2034	1FN	
36198F-AE-2	GSIS 2013-GC14 4.243% Due 8/10/2046 Ilo-1		01/21/2020	Various		11,391,209	10,660,000	10,865,436	10,748,217	(1,622)	(1,622)		(1,622)	10,746,596	644,614	644,614	644,614	65,333	..06/10/2046	1FN	
36228F-YY-6	GSAP 2003-13 Adj % Due 10/25/2033 Ilo-1		03/01/2020	Paydown		16,142	16,142	16,427	16,385	(243)	(243)		(243)	16,142				96	..10/25/2033	1FN	
36242D-2B-8	GSAP 2005-14 F.I.I. % Due 4/25/2035 Ilo-25		03/25/2020	Paydown		260,044	260,044	209,498	206,122	23,922	23,922		23,922	260,044				1,948	..04/25/2035	1FN	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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											12	13	14							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
36242D-5H-9	GSAMP 2005-AHL 5 1/2% Due 6/25/2035 Mo-1		03/01/2020	Paydown		29,928	29,928	29,853	29,853		.75		.75	29,928				25	06/25/2035	IFL
36242D-7K-5	GSAMP 2005-AHL 5.75348% Due 6/25/2035 Mo-1		03/01/2020	Paydown		25,730	25,730	24,853	24,915		.816		.816	25,730				247	06/25/2035	IFL
36242D-EI-6	GSAMP 2005-AHL 5% Due 8/25/2019 Mo-1 5.000% 05/25/43		03/01/2020	Paydown		460	460	472	460					460				6	05/25/2043	IFL
36242D-EI-5	GSAMP 2005-AHL 5.897% 09/25/34		03/01/2020	Paydown		88,718	88,718	91,748	90,766	(2,047)			(2,047)	88,718				741	09/25/2034	IFL
36242D-FG-3	GSAMP 2005-AHL 5% Due 12/25/2034 Mo-1		03/01/2020	Paydown		26,771	26,771	26,352	26,373	.398			.398	26,771				270	09/25/2034	IFL
36242D-3V-2	GTP ACQUISITION PARTNERS 2.35% Due 6/15/2020 Mo-15 2.350% 06/15/20		03/01/2020	Paydown		38,705	38,705	38,197	38,253	.453			.453	38,705				192	12/25/2034	3FL
36246H-AT-6	SS MORTGAGE SECURITIES TRUST SERIES 20196C38		01/17/2020	Various		8,010,400	8,000,000	8,000,000	8,000,000					8,000,000		10,400	10,400	19,322	06/15/2020	IFE
36252S-AV-9	CLASS AA 3.965% 02/10/32		03/20/2020	GOLDMAN SACHS		19,143,504	19,145,000	19,807,306	19,798,931	(2,438)			(2,438)	19,796,483		(652,989)	(652,989)	238,453	02/10/2032	IFL
36253P-4C-6	GSIS 2017-056 3.43% 05/10/50		03/29/2020	Various		7,647,500	8,000,000	8,238,576	8,182,286	(5,471)			(5,471)	8,176,796		(529,296)	(529,296)	96,969	05/10/2050	IFL
36256X-4B-8	GM Financial Securitized Term SERIES 20191		03/20/2020	TD SECURITIES		3,116,610	3,145,609	3,145,331	3,145,409	.21			.21	3,145,430		(28,819)	(28,819)	25,604	03/16/2022	IFE
36256X-4B-8	GM Financial Securitized Term SERIES 20191		03/16/2020	Paydown		2,753,776	2,753,776	2,753,533	2,753,601	.175			.175	2,753,776				13,391	03/16/2022	IFE
36904*-AA-0	GATX CORP 2009-1 PASS THROUGH 8% Due 1/2/2024		01/02/2020	Redemption	100,0000	908,841	908,841	908,841	908,841					908,841				36,158	01/02/2024	2
370334-CE-2	GENERAL MILLS INC BASIC 3.700% 10/17/23		01/14/2020	BANK OF AMERICA		1,055,230	1,000,000	1,056,770	1,051,719	(558)			(558)	1,051,162		4,068	4,068	9,147	10/17/2023	2FE
37045V-A5-9	GENERAL MOTORS CORP BASIC 5.000% 10/01/28		03/25/2020	BARCLAYS		1,960,000	2,000,000	2,195,940	2,195,246	(2,694)			(2,694)	2,193,246		(633,246)	(633,246)	48,889	10/01/2028	2FE
37045V-AT-7	GENERAL MOTORS CORP BASIC 5.950% 04/01/49		03/29/2020	BARCLAYS		7,400,000	10,000,000	9,852,785	7,571,301	644			644	9,859,490		(2,459,490)	(2,459,490)	290,889	04/01/2049	2FE
375558-AU-7	GILEAD SCIENCES INC 4.4% Due 12/1/2021 JD1		01/09/2020	MORGAN STANLEY		5,830,048	5,600,000	5,587,120	5,597,050	.50			.50	5,597,100		232,948	232,948	28,747	12/01/2021	IFE
38143J-9H-7	GOLDMAN SACHS GROUP INC 3 3/4% Due 2/25/2026		02/20/2020	BARCLAYS		9,848,106	9,100,000	9,615,970	9,448,764	(7,922)			(7,922)	9,440,842		402,264	402,264	169,877	02/25/2026	IFE
39613P-AA-9	GRUPEX GENERATION, LLC GRUPEX GENERATION, LLC 5.210% 12/31/30		03/31/2020	Redemption	100,0000	203,797	203,797	203,797	203,797					203,797				2,854	12/31/2030	2PL
39839H-AF-8	GRIFFITH FOODS 5.47% Due 1/15/2029 JAJ015		01/15/2020	Redemption	100,0000	750,000	750,000	750,000	750,000					750,000				10,256	01/15/2029	2
418056-AV-5	HASBRO INC BASIC 3.000% 11/19/24		03/03/2020	J.P. MORGAN		2,087,680	2,000,000	2,002,660	2,002,660	(88)			(88)	2,002,517		85,164	85,164	17,667	11/19/2024	2FE
42809H-JD-9	HESS CORP 5.6% Due 2/15/2041 FA15 5.600%		03/29/2020	Various		7,069,000	10,000,000	9,996,530	9,996,109	288			288	9,936,396		(2,867,396)	(2,867,396)	336,000	02/15/2041	9FE
42908H-AG-2	HESS CORP 4.3% Due 4/1/2027 A01 4.300%		03/24/2020	Various		54,146,719	75,375,000	77,086,060	50,198,496	(31,845)			(31,845)	77,084,401		(22,937,682)	(22,937,682)	1,563,005	04/01/2027	9FE
43735E-9P-1	HIBT 2005-3 SERIES 20053 CLASS M4 1.625%		03/02/2020	BANK OF AMERICA		3,479,000	3,550,000	3,387,063	3,392,732	1,506			1,506	3,394,298		84,702	84,702	18,262	07/25/2035	IFL
43915H-AC-1	Honda Auto Receivables Owner T SERIES 20183		03/21/2020	Paydown	100,0000	99,538	99,538	100,914	100,761	(1,223)			(1,223)	99,538				734	08/22/2022	IFE
44416*-AB-2	HUDSON TRANSMISSION 4.41% Due 5/23/2033		03/02/2020	Redemption	100,0000	191,621	191,621	190,530	190,606	1,015			1,015	191,621				2,117	05/23/2033	2PL
44416*-AE-6	HUDSON TRANSMISSION 4.440% 11/30/32		02/29/2020	Redemption	100,0000	9,213	9,213	9,213	9,213					9,213				102	11/30/2032	2PL
44416*-AF-3	HUDSON TRANSMISSION HUDSON TRANSMISSION		03/01/2020	Redemption	100,0000	7,031	7,031	7,031	7,031					7,031				79	09/01/2032	2PL
44416*-AG-1	HUDSON TRANSMISSION HUDSON TRANSMISSION		03/01/2020	Redemption	100,0000	40,327	40,327	40,327	40,327					40,327				463	09/01/2032	2PL
44416*-AA-0	HUGHES SATELLITE SYSTEM 7.5/8% Due 6/15/2021		01/24/2020	MORGAN STANLEY		2,140,000	2,000,000	2,215,000	2,095,666	(4,824)			(4,824)	2,090,833		49,167	49,167	18,215	06/15/2021	4FE
446150-AG-9	JD15 7.625% 06/15/21		01/09/2020	Various		10,442,100	10,000,000	10,094,180	10,011,915	(408)			(408)	10,011,506		430,594	430,594	54,444	12/15/2020	2FE
446150-AJ-3	MS14 3.150% 03/14/21		01/09/2020	Various		10,131,900	10,000,000	9,980,300	9,994,976	137			137	9,995,113		136,187	136,187	104,125	03/14/2021	2FE
44919*-AC-2	1.585 EXPRESS, LLC NOTES 3.310% 12/31/31		01/02/2020	Redemption	100,0000	229,825	229,825	229,826	229,826					229,825				229,825	12/31/2031	1PL

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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											12	13	14							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
44934-AC-1	Hyundai Auto Receivables Trust SERIES 2018B CLASS A3 3.200% 12/15/22		03/24/2020	WELLS FARGO SECURITIES LLC		9,327,813	9,500,000	9,499,866	9,499,866	2			2	9,499,960		(172,148)	(172,148)	85,289	12/15/2022	IFE
44966-AA-2	COMMERCIAL MORTGAGE PASS-THRU SERIES 2019SBAF CLASS A 4.145% 02/11/41		01/16/2020	US WARBURG COMERTIBLES		5,638,867	5,000,000	5,146,655	5,146,147	(253)			(253)	5,145,893		492,974	492,974	28,785	02/11/2041	IFL
45071K-BM-5	IXIS 2006-HE2 Flt % Due 9/25/2035 Mo-25 1.87% 09/25/35		03/25/2020	Paydown		122,157	122,157	114,789	122,157					122,157				633	09/25/2035	IFL
45254H-WF-3	IMM 2004-7 Flt % Due 11/25/2034 Mo-25 1.687% 11/25/34		03/25/2020	Paydown		169,072	169,072	161,253	163,336	5,736			5,736	169,072				566	11/25/2034	IFL
45258R-AB-3	Impac Secured Assets Corp. SERIES 20063 CLASS A2 1.159% 11/25/36		03/27/2020	Paydown		38,250	47,254	39,221	39,970	5,912			5,912	45,882		(7,633)	(7,633)	165	11/25/2036	IFL
45257E-AC-8	Impac Secured Assets Corp. SERIES 20065 CLASS A1C 1.229% 02/25/37		03/26/2020	Paydown		227,628	227,628	192,914	200,187	27,440			27,440	227,628				977	02/25/2037	IFL
45660H-B9-5	RAST 2004-A2 5.14% Due 5/25/2034 Mo-1 5.250% 05/25/34		03/01/2020	Paydown		39,903	39,903	21,947	24,199	15,704			15,704	39,903				426	05/25/2034	IFL
45660H-WH-5	RAST 2004-A2 5.3/4% Due 11/25/2033 Mo-1 5.750% 11/25/33		03/01/2020	Paydown		27,297	27,297	27,911	28,003	(706)			(706)	27,297				471	11/25/2033	IFL
458745-6Q-2	INIT LEASE FINAME CORP 4.5/8% Due 4/15/2021 A015 4.625% 04/15/21		01/09/2020	MORGAN STANLEY		4,841,846	4,700,000	4,717,625	4,703,304	(83)			(83)	4,703,220		138,626	138,626	53,136	04/15/2021	2FE
460146-CP-6	INTERNATIONAL PAPER CO. BASIC 3.000% 02/15/27		02/04/2020	JEFFRIES & COMPANY INC.		4,702,680	4,500,000	4,327,605	4,340,774	1,903			1,903	4,342,677		360,003	360,003	64,125	02/15/2027	2FE
460146-CS-0	INTERNATIONAL PAPER CO. BASIC 4.350% 08/15/48		01/14/2020	GOLDMAN SACHS		135,059	125,000	124,121	124,129	1			1	124,130		10,929	10,929	2,281	08/15/2048	2FE
462478-AA-2	LOMA INTERSTATE RAILROAD, LTDS SENIOR SECURED NOTES 4.530% 01/28/28		01/28/2020	Redemption 100.0000		1,667,000	1,667,000	1,667,000	1,667,000					1,667,000				780	01/28/2028	IFL
462478-AE-5	JP MORGAN CHASE COMMERCIAL MOR SERIES 2017JPT CLASS A5 3.454% 09/15/50		03/24/2020	CANTOR FITZGERALD & CO INC		14,240,625	15,000,000	15,449,955	15,349,368	(10,381)			(10,381)	15,338,976		(1,098,351)	(1,098,351)	165,504	09/15/2050	IFL
462478-HE-6	JPMIT 2005-S2 24.15 Adj % Due 12/25/2094 Mo-1 3.761% 12/25/34		03/01/2020	Paydown		31,517	31,517	27,971	28,507	3,010			3,010	31,517				217	12/25/2034	IFL
462478-K7-7	JPMIT 2005-S2 24.15 Adj % Due 11/25/2033 Mo-1 4.110% 11/25/33		03/01/2020	Paydown		129,418	129,418	129,166	129,167	251			251	129,418				780	11/25/2033	IFL
462478-LZ-4	JPMIT 2005-S2 24.15 Adj % Due 2/25/2038 Mo-1 4.395% 02/25/35		03/01/2020	Paydown		96,335	96,335	95,260	95,215	1,120			1,120	96,335				973	02/25/2035	IFL
462478-0A-4	JPMIT 2005-S2 24.15 Adj % Due 6/25/2035 Mo-1 4.007% 06/25/35		03/01/2020	Paydown		18,891	18,891	18,820	18,823	.68			.68	18,891				126	06/25/2035	IFL
462478-0V-2	JPMIT 2005-S2 24.15 Adj % Due 6/25/2035 Mo-1 4.123% 06/25/35		03/01/2020	Paydown		94,700	94,700	95,653	94,036	664			664	94,700				563	06/25/2035	IFL
46257H-HQ-6	JP MORGAN CHASE & CO 4.95% Due 3/25/2020 M2S 4.950% 03/25/20		03/25/2020	Maturity		1,300,000	1,300,000	1,329,029	1,305,411	(5,411)			(5,411)	1,300,000				32,175	03/25/2020	IFE
46257H-AC-8	JPLT 2007-S1 SERIES 2007S1 CLASS M1 1.339% 04/25/47		03/25/2020	Paydown		84	43,236	35,562	35,633	.77			.77	35,929		(35,846)	(35,846)	109	04/25/2047	IFL
46257H-AS-4	JPMIT 2007-A1 Adj % Due 7/25/2035 Mo-1 3.986% 07/25/35		03/01/2020	Paydown		162,216	162,216	162,904	162,671	(455)			(455)	162,216				999	07/25/2035	IFL
46257H-AC-0	JPMCC 2011-CS 4.172% Due 8/15/2046 Mo-1 4.171% 08/15/46		03/01/2020	Paydown		14,126	14,126	14,711	14,181	(55)			(55)	14,126				116	08/15/2046	IFL
46257H-AF-0	JPMCC 2012-CBX 4.270% Due 6/15/2045 Mo-1 4.271% 06/15/45		01/21/2020	Various		7,057,863	6,780,000	7,219,733	6,997,927	(4,534)			(4,534)	6,933,393		124,470	124,470	41,701	06/15/2045	IFL
46257H-AA-7	JPMCC 2012-H8C 3.0934% Due 7/5/2032 Mo-1 3.093% 07/05/32		01/21/2020	Various		10,199,925	9,971,668	9,853,309	9,939,698	439			439	9,940,137		259,789	259,789	44,556	07/05/2032	IFL
46257H-AA-7	JPMCC 2012-H8C 3.0934% Due 7/5/2032 Mo-1 3.093% 07/05/32		01/01/2020	Paydown		21,106	21,106	20,855	21,038	.68			.68	21,106				54	07/05/2032	IFL
46257H-AJ-0	JPMCC 2012-L09 3.353% Due 12/15/2047 Mo-1 3.353% 12/15/47		01/21/2020	Various		11,331,289	11,000,000	11,077,461	11,025,128	(659)			(659)	11,024,469		306,820	306,820	53,280	12/15/2047	IFL
46257H-AG-5	JPMCC 2015-UES 3.366% Due 9/5/2032 Mo-1 3.367% 09/05/32		01/21/2020	Various		5,018,672	5,000,000	5,150,000	5,020,327	(2,006)			(2,006)	5,018,522		(4,850)	(4,850)	24,460	09/05/2032	IFL
46661H-AA-7	JFK FUEL INFRASTRUCTURE LLC SENIOR SECURED 3.440% 04/13/27		03/13/2020	Redemption 100.0000		370,660	370,660	370,660	370,660					370,660				2,127	04/13/2027	2
47760Q-AA-1	JIMMY JOHN'S FUNDING LLC SERIES 20171A CLASS A21 3.610% 07/30/47		01/07/2020	Paydown		12,500	12,500	12,500	12,500					12,500				113	07/30/2047	2FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
461216-AD-3	JRD HOLDINGS LLC 4.1% Due 3/27/2024 MSZ7		03/27/2020	Redemption 100,0000		1,001,000	1,001,000	1,001,000	1,001,000				1,001,000		1,001,000				20,671	03/27/2024	2PL
461216-AH-1	J.P. MORGAN CHASE COMMERCIAL MDR SERIES 2019CRA CLASS A5 4.023% 03/10/52		03/20/2020	BMO CAPITAL MARKETS Redemption 100,0000		19,688,750	20,000,000	20,589,980	20,588,148		(2,151)		(2,151)		20,586,987		(882,247)	(882,247)	252,938	03/10/2032	1FHL
501044-DS-3	KERR-MCGEE/GUNNISON 6.72% Due 1/30/2020 J30		01/30/2020	Redemption 100,0000		723,938	723,938	723,938	723,938				723,938						24,324	01/30/2020	2
492389-AA-6	HIS 850 BARGE FLEETING HIS 850 BARGE FLEETING		03/15/2020	Redemption 100,0000		19,066	19,066	19,066	19,066				19,066						175	03/15/2042	2
497278-AA-5	HIS 850 BARGE FLEETING HIS 850 BARGE FLEETING		01/15/2020	Redemption 100,0000		9,480	9,480	9,480	9,480				9,480						35	03/15/2042	21E
497278-AA-5	HIS 850 BARGE FLEETING HIS 850 BARGE FLEETING		02/13/2020	J.P. MORGAN		3,726,270	3,700,000	3,387,979	3,446,590		4,526		4,526		3,451,116		275,154	275,154	23,742	06/01/2026	2FE
500771-AK-2	KRAFT HEINZ FOODS CO 3.95% Due 7/15/2025 JH15		02/13/2020	J.P. MORGAN		10,371,783	9,828,000	10,547,037	10,283,787		(10,502)		(10,502)		10,273,285		98,499	98,499	229,689	07/15/2025	2FE
501044-DS-3	KROGER CO. 4.450% 02/01/47		02/05/2020	MORGAN STANLEY		1,085,970	1,000,000	1,069,700	1,069,633		(121)		(121)		1,069,511		16,459	16,459	22,992	02/01/2047	2FE
502431-AA-7	L3 HARRIS TECHNOLOGIES INC 4.9% Due 2/15/2021 FA15		01/09/2020	MORGAN STANLEY		8,089,321	7,900,000	8,031,458	7,984,777		(3,160)		(3,160)		7,981,617		107,904	107,904	160,765	02/15/2021	2FE
525201-BY-8	LIMIT 2005-2 F11 % Due 12/25/2035 16-25		01/01/2020	Paydown					(22,186)		22,186		22,186							12/25/2035	1FHL
525201-BY-8	LIMIT 2005-2 F11 % Due 12/25/2035 16-25		03/25/2020	Paydown		90,978	91,301	65,280	68,543		22,675		22,675		91,218		(240)	(240)	439	12/25/2035	4FHL
53117C-AO-5	LIBERTY PROPERTY LP 4.4% Due 2/15/2024 FA15		03/05/2020	Various		5,500,760	5,000,000	5,119,804	5,096,278		(4,095)		(4,095)		5,092,183		(92,183)	(92,183)	622,982	02/15/2024	1FE
53117C-AR-3	LIBERTY PROPERTY LP 3.3/4% Due 4/1/2025 A01		02/19/2020	Call 109,1792		7,096,649	6,500,000	6,476,860	6,486,824		303		303		6,487,127		12,874	12,874	690,086	04/01/2025	2FE
534187-AV-5	LINCOLN NATIONAL CORP 6 1/4% Due 2/15/2020 FA15		02/15/2020	Maturity		5,600,000	5,600,000	5,377,392	5,613,966		(13,986)		(13,986)		5,600,000				175,000	02/15/2020	2FE
535555-A*-7	LINDSAY CORPORATION SENIOR NOTES 3.920% 02/19/30		02/20/2020	SEAFORT GROUP		16,717,440	16,000,000	16,000,000	16,000,000						16,000,000		717,440	717,440	307,298	02/19/2030	2Z
546661-CV-7	LOUISIANA COMPANIES 3.8% Due 11/15/2021 1M15		01/17/2020	Various		9,245,264	9,180,000	9,423,314	9,200,779		(2,395)		(2,395)		9,198,384		46,880	46,880	53,466	10/12/2032	1FHL
54610T-AC-6	LINSTR 2017-5 2.776% 03/10/50		01/21/2020	MORGAN STANLEY Various		9,567,282	9,300,000	9,996,709	9,433,143		(2,677)		(2,677)		9,430,466		136,816	136,816	56,387	11/15/2021	2FE
55279H-AJ-9	MANUF & TRADERS TRUST CO BASIC 2.100% 02/06/20		01/07/2020	Call 100,0000		800,000	800,000	791,048	799,226		133		133		799,358		642	642	7,047	02/06/2020	1FE
55660C-AG-3	MARATHON PETROLEUM 5 1/8% Due 3/1/2021 MS1		03/20/2020	Fifth Third Securities		7,008,750	10,500,000	12,311,625	12,178,337		(13,521)		(13,521)		12,165,016		(5,156,266)	(5,156,266)	333,025	10/01/2037	2FE
55640H-AA-3	MARATHON PETROLEUM 5 1/8% Due 3/1/2021 MS1		01/09/2020	MORGAN STANLEY		6,308,498	6,100,000	6,457,315	6,169,556		(1,950)		(1,950)		6,167,605		140,833	140,833	114,629	03/01/2021	2FE
56689A-AD-4	MARATHON PETROLEUM 3 4/5% Due 4/1/2028 A01		03/25/2020	Fifth Third Securities		2,254,000	2,800,000	2,622,229	2,821,925		(546)		(546)		2,821,379		(567,379)	(567,379)	52,018	04/01/2028	2FE
56689A-BD-3	MARATHON PETROLEUM 3 4/5% Due 4/1/2028 A01		03/01/2020	Paydown		131,659	131,659	130,729	130,787		872		872		131,659				1,146	04/01/2034	1FHL
57643L-LE-4	MARW 2004-13 Ad % Due 4/21/2034 16-1		03/25/2020	Paydown		41,676	41,676	34,383	38,466		3,190		3,190		41,676				191	01/25/2036	1FHL
57643L-CW-7	MASTR 2005-1 5 1/2% Due 5/25/2038 16-1		03/01/2020	Paydown		37,786	37,786	37,980	37,932		(146)		(146)		37,786				224	05/25/2038	1FHL
57643L-KK-9	5.500% 09/25/35		03/01/2020	Redemption 100,0000		811,768	811,768	811,768	811,768						811,768				6,975	06/28/2026	2PL
57878H-AA-3	MAZURE, LLC MAZURE, LLC 5.160% 06/28/28		03/29/2020	BARCLAYS		5,546,900	5,000,000	4,994,402	4,994,402		.85		.85		4,994,487		551,413	551,413	75,472	04/01/2028	2FE
58013H-HF-6	MCDONALD'S CORP BASIC 3.800% 04/01/28		03/20/2020	Redemption 100,0000		4,587,596	5,200,000	5,097,580	5,100,009		394		394		5,100,403		(512,807)	(512,807)	130,484	06/01/2048	2FE
58013H-FH-2	MCDONALD'S CORP BASIC 4.450% 09/01/48		01/15/2020	Redemption 100,0000		569,482	569,482	569,482	569,482		3,398		3,398		569,482		392,383	392,383	13,925	01/15/2028	2PL
59498H-AA-6	MESA AIR LINES INC CERTIFICATES 4.750% 01/15/28		01/09/2020	MORGAN STANLEY		13,421,965	13,250,000	12,915,968	13,026,194				3,398		13,029,592				131,994	02/12/2022	1FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value				16	17	18	19	20	21	22
										11	12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
59498-BE-3	MICROSOFT CORP 4% Due 2/12/2055 F12 4.00%		03/10/2020	BANK OF AMERICA		1,084,008	800,000	884,912	884,968	(250)	(250)	(250)	884,108	884,108	199,900	199,900	199,900	18,967	02/12/2055	IFE
59498-BH-5	MICROSOFT CORP 4 3/4% Due 11/3/2055 IM3		03/17/2020	BARCLAYS		12,858,831	9,300,000	9,351,861	9,349,765	(121)	(121)	(121)	9,349,644	9,349,644	3,509,187	3,509,187	3,509,187	166,883	11/03/2055	IFE
59498-BT-0	MICROSOFT CORP BASIC 3.70% 08/08/46		03/10/2020	Various		3,122,284	2,500,000	2,515,796	2,516,282	(117)	(117)	(117)	2,516,145	2,516,145	606,139	606,139	606,139	53,938	09/08/2046	IFE
59498-CA-0	MICROSOFT CORP 4.25% 02/06/47		03/10/2020	Various		34,840,203	26,100,000	27,232,271	27,206,405	(4,703)	(4,703)	(4,703)	27,201,702	27,201,702	7,638,501	7,638,501	7,638,501	642,576	02/06/2047	IFE
59820-AA-5	MID-AMERICA APARTMENTS BASIC 4.30%		01/09/2020	MORGAN STANLEY		2,560,944	2,400,000	2,451,840	2,440,822	(359)	(359)	(359)	2,440,443	2,440,443	119,901	119,901	119,901	25,227	10/15/2023	2FE
60720-EZ-1	MOBILE AIRPORT AUTHORITY 3.81% Due 11/9/2082		02/09/2020	Redemption	100,0000	225,111	225,111	225,111	225,111				225,111	225,111				2,091	11/09/2032	1
615394-AK-9	MOOG INC 5 1/4% Due 12/1/2022 JD1 5.25%		01/13/2020	Ca ll	101,3130	5,065,650	5,000,000	4,992,689	4,992,689	103	103	103	4,992,193	4,992,193	17,807	17,807	17,807	96,275	12/01/2022	3FE
615394-AW-5	MOOG INC BASIC 4.25% 12/15/27		02/25/2020	BANK OF AMERICA		510,000	500,000	500,000	500,000				500,000	500,000	10,000	10,000	10,000	4,968	12/15/2027	3FE
61744C-XL-3	MSHEL 2005-2 SERIES 2006(MIC) CLASS A2C		03/25/2020	Paydown		28,029	28,029	27,538	27,591	438	438	438	28,029	28,029				100	12/25/2035	1FL
61748H-XE-9	MSI 2004-7RR Adj % Due 9/25/2034 No-1		03/01/2020	Paydown		75,765	75,765	75,433	75,446	319	319	319	75,765	75,765				425	09/25/2034	1FL
61748H-XD-5	Morgan Stanley Capital Inc SERIES 2006N5 CLASS A2B 1.06% 10/25/36		03/26/2020	Paydown		13,047	13,047	8,414	8,761	4,287	4,287	4,287	13,047	13,047				34	10/25/2036	1FL
61761A-B4-5	MORGAN STANLEY BAML TRUST SERIES 2012C5 CLASS AS 3.79% 08/15/45		01/21/2020	GOLDMAN SACHS		3,117,702	3,010,000	3,125,344	3,124,866	(171)	(171)	(171)	3,124,696	3,124,696	(6,994)	(6,994)	(6,994)	16,487	08/15/2045	1FL
617620-AL-1	MSBAM 2013-C9 3.10% Due 5/15/2046 No-1		03/20/2020	Various		6,352,566	6,511,820	6,187,680	6,375,446	8,608	8,608	8,608	6,384,054	6,384,054	(31,468)	(31,468)	(31,468)	63,405	05/15/2046	1FL
61763B-AR-5	MSBAM 2013-C13 2.36% Due 11/15/2046 No-1		02/18/2020	Ca ll	100,0000	53,087	53,087	54,677	53,087	91	91	91	53,178	53,178	(91)	(91)	(91)	1,897	11/15/2046	1FL
61763B-AR-5	MSBAM 2013-C13 2.36% Due 11/15/2046 No-1		02/01/2020	Paydown		32,498	32,498	33,472	32,498				32,498	32,498				1,134	11/15/2046	1FL
61768H-AW-6	MORGAN STANLEY CAPITAL I TRUST SERIES 2019L2 CLASS A4 4.07% 03/15/52		03/29/2020	CANTOR FITZGERALD & CO INC		16,505,998	17,000,000	17,509,546	17,509,578	(1,947)	(1,947)	(1,947)	17,501,731	17,501,731	(995,793)	(995,793)	(995,793)	219,156	03/15/2052	1FL
61913P-AA-0	MHL 2004-1 FIT % Due 11/25/2034 No-25		03/25/2020	Paydown		170,919	170,919	165,041	164,986	6,523	6,523	6,523	170,919	170,919				711	11/25/2034	1FL
61913P-AB-8	MHL 2004-1 1.77% 11/25/34		03/25/2020	Paydown		15,304	15,304	14,376	14,484	820	820	820	15,304	15,304				66	11/25/2034	1FL
61980A-AC-7	MOTIVA ENTERPRISES LLC 5.3/4% Due 1/15/2020		01/15/2020	Maturity		1,379,000	1,379,000	1,376,297	1,378,986	14	14	14	1,379,000	1,379,000				39,646	01/15/2020	2FE
62425-AA-5	MOUNTAIN PRAIRIE FUND LLC SENIOR SECURED NOTES 6.56% 03/25/30		01/01/2020	Redemption	447392978													62,280	03/25/2030	2FL
62963F-AA-9	NP (OPERATING) LLC NP OPERATING LLC		01/19/2020	Redemption	100,0000	759,900	759,900	755,301	756,200	3,689	3,689	3,689	759,900	759,900				3,515	06/19/2021	4
62963F-AE-1	NP (OPERATING) LLC 5.82% Due 3/28/2024 MS28		03/28/2020	Redemption	100,0000	1,925,948	1,925,948	1,940,921	1,926,163	(215)	(215)	(215)	1,925,948	1,925,948				56,045	03/28/2024	4
62963F-AG-6	NP (OPERATING) LLC 8.92% Due 3/25/2024 MS25		03/25/2020	Redemption	100,0000	909,091	909,091	909,091	909,091				909,091	909,091				40,545	03/25/2024	4
63946B-AE-0	NECUNIVERSAL MEDIA LLC BASIC 4.375%		03/06/2020	Ca ll	103,4530	20,690,600	20,000,000	20,526,610	20,303,461	(43,037)	(43,037)	(43,037)	20,260,424	20,260,424	(260,424)	(260,424)	(260,424)	1,067,336	04/01/2021	1FE
64079F-AB-8	NEPTUNE REGIONAL TRANSMISSION 10 DRAWDINGS, BLENDED RATE AT 6.21% 06/30/27		03/31/2020	Redemption	100,0000	243,394	243,394	243,394	243,394				243,394	243,394				3,779	06/30/2027	1PL
64106Z-AB-1	NESTLE HOLDINGS INC BASIC 3.62% 09/24/28		03/04/2020	RBC CAPITAL MARKETS		5,210,595	4,500,000	4,592,115	4,584,878	(1,559)	(1,559)	(1,559)	4,583,318	4,583,318	627,277	627,277	627,277	73,406	09/24/2028	1FE
64562V-AJ-8	NEW CENTURY HOME EQUITY TRUST FIT % Due 2/25/2035 No-25 1.74% 02/25/35		03/25/2020	Paydown		53,190	53,190	45,917	49,849	3,940	3,940	3,940	53,190	53,190				97	02/25/2035	1FL
64760B-AA-2	NEW ORLEANS ENERGY PARTNERS NEW ORLEANS ENERGY PARTNERS LL 4.27% 09/15/32		03/16/2020	Redemption	100,0000	223,218	223,218	223,218	223,218				223,218	223,218				1,262	09/15/2032	1
651230-AR-9	NEPHELD EXPLORATION COMPANY BASIC 5.375%		03/13/2020	MORGAN STANLEY		7,400,650	10,325,000	11,214,575	11,153,943	(27,490)	(27,490)	(27,490)	11,126,452	11,126,452	(3,725,802)	(3,725,802)	(3,725,802)	394,644	01/01/2026	2FE
651639-AW-6	NEINONT CORPORATION BASIC 3.50% 03/15/22		03/19/2020	TENDER		1,687,648	1,600,000	1,576,816	1,583,863	1,508	1,508	1,508	1,585,470	1,585,470	102,178	102,178	102,178	28,622	03/15/2022	2FE
65478B-AC-5	Nissan Auto Lease Trust SERIES 2018A CLASS A2B 0.76% 02/16/21		03/15/2020	Paydown		373,818	373,818	373,745	373,748	70	70	70	373,818	373,818				1,190	02/16/2021	1FE
65504A-AR-6	NOBLE ENERGY INC BASIC 4.20% 10/15/49		03/23/2020	PLEPONT SECURITIES		4,179,600	8,000,000	8,273,440	8,273,440	(174)	(174)	(174)	8,273,266	8,273,266	(4,093,666)	(4,093,666)	(4,093,666)	162,400	10/15/2049	2FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value			16	17	18	19	20	21	22
											12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
668807-80-4	NORTHROP GRUMMAN CORP BASIC 2.550% 10/15/22		01/09/2020	MORGAN STANLEY		5,077,900	5,000,000	5,065,700	5,057,387		(690)		(690)	5,066,897		20,703	20,703	31,167	10/15/2022	2FE
674599-0E-3	OCCIDENTAL PETROLEUM BASIC 2.700% 02/15/23		01/14/2020	BANK OF AMERICA		1,514,760	1,500,000	1,504,620	1,504,239		(57)		(57)	1,504,182		10,578	10,578	16,988	02/15/2023	2FE
674599-CS-2	OCCIDENTAL PETROLEUM BASIC 3.500% 06/15/29		03/23/2020	Various		3,631,183	6,755,000	6,721,630	6,722,764		659		659	6,723,423		(3,092,239)	(3,092,239)	147,503	06/15/2029	2FE
674599-CI-9	OCCIDENTAL PETROLEUM BASIC 4.400% 08/15/49		03/19/2020	J.P. MORGAN		2,837,500	5,000,000	4,926,950	4,927,448		288		288	4,927,735		(2,090,235)	(2,090,235)	137,500	08/15/2049	2FE
674599-0B-8	OCCIDENTAL PETROLEUM 6.95% Due 07/01/2024		03/31/2020	MORGAN STANLEY		228,000	400,000	440,033	437,914		(1,941)		(1,941)	435,972		(207,972)	(207,972)	20,327	07/01/2024	3FE
674599-DC-6	OCCIDENTAL PETROLEUM 5.55% Due 03/15/2026		03/25/2020	Various		7,826,153	13,650,000	14,293,585	14,267,903		(19,803)		(19,803)	14,248,100		(6,421,947)	(6,421,947)	395,831	03/15/2026	2FE
674599-DE-2	OCCIDENTAL PETROLEUM 7.875% Due 09/15/2031		03/31/2020	BARCLAYS		214,000	400,000	483,217	481,790		(1,268)		(1,268)	480,522		(266,522)	(266,522)	17,238	09/15/2031	3FE
674599-DF-9	OCCIDENTAL PETROLEUM 6.45% Due 9/15/2036 1615		03/25/2020	Fifth Third Securities		6,237,000	12,600,000	15,359,972	15,328,806		(26,110)		(26,110)	15,302,696		(9,065,686)	(9,065,686)	433,440	09/15/2036	2FE
681919-AZ-9	OMNICOM GROUP BASIC 3.625% 05/01/22		01/09/2020	MORGAN STANLEY		2,586,300	2,500,000	2,595,175	2,581,790		(1,141)		(1,141)	2,580,648		5,652	5,652	18,125	05/01/2022	2FE
683478-AA-5	OPATHO GAS TRANS. LLC OPATHO GAS TRANS. LLC 5.330% 03/31/34		03/30/2020	Redemption 100,0000		293,392	293,392	293,392	293,392					293,392				3,739	03/30/2034	2
68383N-CZ-4	OPWAC 2005-5 F11 % Due 12/25/2035 16-25 1.27% 12/25/35		03/25/2020	Paydown		232,246	232,246	217,449	220,331		11,915		11,915	232,246				718	12/25/2035	1FNL
69329P-JD-5	PPL CAPITAL FUNDING INC 4.2% Due 6/15/2022		01/09/2020	MORGAN STANLEY		11,162,026	10,700,000	11,274,697	10,851,305		(2,212)		(2,212)	10,949,293		312,733	312,733	94,963	06/15/2022	2FE
69363P-AA-8	Public Service New Hampshire F SERIES 20181 CLASS A1 3.094% 02/01/26		02/08/2020	Paydown		201,487	201,487	201,482	201,487					201,487				3,117	02/01/2026	1FE
701094-4P-9	PARKER HANIFIN CORP BASIC 4.000% 06/14/49		01/14/2020	MILLENNIUM ADVISORS		136,738	125,000	130,529	130,491		(4)		(4)	130,486		6,251	6,251	444	06/14/2049	2FE
716828-AA-2	PETROS MISSISSIPPI FUND LLC PETROS		01/31/2020	Redemption 100,0000		118,948	118,948	118,948	118,948					118,948				4,167	03/01/2027	1FE
73020P-AC-7	MISSISSIPPI FUND 1, LLC 6.950% 03/01/27		02/26/2020	Maturity		15,000,000	15,000,000	15,000,000	15,000,000					15,000,000				414,750	02/26/2020	2
74160M-CS-9	PNG COMPANIES LLC 5.53% Due 2/26/2020 F426 5.530% 02/26/20		03/01/2020	Paydown		31,494	31,494	33,206	32,862		(1,368)		(1,368)	31,494				289	01/25/2034	1FNL
74338*-AA-6	PRIME 2003-3 5 1/2% Due 1/25/2034 16-1 5.500% 01/25/34		03/15/2020	Paydown		73,983	73,983	73,983	73,983					73,983				498	11/15/2039	1
74340X-BE-0	AMAZON GARNER CTL AMAZON GARNER CTL 4.034% 11/15/39		02/03/2020	Various		14,371,093	13,100,000	13,913,571	13,271,956		(2,639)		(2,639)	13,269,356		1,101,737	1,101,737	128,271	11/01/2025	1FE
749239-AF-6	PROLOGIS LP 3.750% 11/01/25		01/25/2020	Paydown		5,186	(948)	(861)	(864)					(864)		864	864		06/25/2046	1FNL
74924T-AD-6	Residential Asset Mortgage Pro SERIES 2006R25 CLASS M1 1.319% 08/25/46		03/25/2020	Paydown		5,186	194,936	163,746	167,131		1,105		1,105	188,235		(163,049)	(163,049)	853	06/25/2036	1FNL
74924T-AD-6	Residential Asset Mortgage Pro SERIES 2006R25 CLASS M1 1.319% 08/25/46		01/25/2020	Paydown		(2,248)	(2,622)	(2,202)	(2,248)					(2,247)		2,247	2,247	(5)	06/25/2036	2FNL
74924T-AD-6	Residential Asset Securities C SERIES 2006R25 CLASS M1 1.319% 08/25/46		01/25/2020	Paydown		(3,562)	(3,562)	(2,507)	(2,543)		(3)		(3)	(2,546)		2,546	2,546		04/25/2037	1FNL
74924T-AD-6	Residential Asset Securities C SERIES 2007KS3 CLASS M1S 1.389% 04/25/37		03/20/2020	Redemption 100,0000		387,500	387,500	387,500	387,500					387,500				3,914	06/20/2026	1PL
74924T-AD-6	Residential Asset Securities C SERIES 2006KS9 CLASS A14 1.209% 11/25/36		02/25/2020	Paydown		387,500	(3,754)	(3,226)	(3,278)		(2)		(2)	(3,280)		3,280	3,280		11/25/2036	1FNL
754061-4D-9	RAL 2005-003 F11 % Due 10/25/2045 16-25 1.34% 10/25/45		03/25/2020	Paydown		132,747	132,747	104,206	106,444		26,303		26,303	132,747				505	10/25/2045	1FNL
761118-KU-1	ROXIES EXPRESS PIPELINE BASIC 4.950% 07/15/29		03/13/2020	GOLDMAN SACHS		181,875	250,000	246,983	250,015		4		4	250,019		(68,144)	(68,144)	11,516	07/15/2029	2FE
77940R-4R-8	SBA TOWER TRUST 3.72% Due 4/17/2023 16-17 3.72% 04/17/23		01/17/2020	Various		5,122,190	5,000,000	5,000,000	5,000,000					5,000,000		122,190	122,190	18,610	04/17/2023	1FE
78403D-AF-7	SBA TOWER TRUST 3.15% Due 10/15/2020 16-15 3.15% 10/15/20		01/17/2020	Various		8,005,440	8,000,000	8,000,000	8,000,000					8,000,000		5,440	5,440	25,246	10/15/2020	1FE
78403D-AJ-9	S&E REPLACEMENT POWER LLC SENIOR SECURED NOTES 4.120% 05/31/29		03/31/2020	Redemption 100,0000		363,205	363,205	363,205	363,205					363,205				2,516	05/31/2029	1PL

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value			16	17	18	19	20	21	22
											12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
78514F-AE-5	CRR 2005-NC4 Flt % Due 9/25/2035 Ilc-25		03/25/2020	Paydown		246,489	246,489	211,287	24,866		1,503		1,503	246,489				1,243	09/25/2035	IFIL
78532*-AD-5	THE SABINE MINING COMPANY SENIOR SECURED NOTES 4.500% 02/21/20		02/21/2020	Redemption	100,000	312,500	312,500	312,500	312,500					312,500				7,156	02/21/2032	2
80284R-AF-6	Sanlander Drive Auto Receivabl SERIES 20163 CLASS C 2.460% 03/15/22		03/15/2020	Paydown		4,582,180	4,582,180	4,596,302	4,596,589		(4,409)		(4,409)	4,582,180				18,747	03/15/2022	IFE
805564-DI-0	SAST 2004-2 SERIES 1992 CLASS BF 1 8.410% 05/25/29		03/01/2020	Paydown		43,197	43,197	42,873	42,905		292		292	43,197				137	05/25/2029	IFIL
805564-QL-8	SAST 2004-2 Flt % Due 8/25/2035 Ilc-25		03/25/2020	Paydown		57,036	57,036	54,505	55,016		2,020		2,020	57,036				210	09/25/2035	IFIL
805564-SD-4	SAST 2004-2 Flt % Due 10/25/2035 Ilc-25		03/25/2020	Paydown		384,047	384,047	333,507	346,108		37,939		37,939	384,047				1,492	10/25/2035	IFIL
81575H-OL-8	Securitized Asset Backed Recet SERIES 2005(P1 CLASS MS 1.975% 01/25/35		02/26/2020	Paydown	100,000	13,841	13,841	13,322	13,374		467		467	13,841				50	01/25/2035	IFIL
82436E-AA-8	GUEST FREDERICKSBURG LLC GUEST FREDERICKSBURG LLC 4.500% 06/15/38		03/15/2020	Redemption	100,000	32,034	32,034	32,034	32,034					32,034				360	06/15/2038	2
82436E-AA-8	GUEST FREDERICKSBURG LLC GUEST FREDERICKSBURG LLC 4.500% 06/15/38		02/19/2020	Redemption	100,000	63,709	63,709	63,709	63,709					63,709				359	06/15/2038	2Z
82894*-AV-9	J.P. SIMPLOT COMPANY SENIOR NOTES 3.910% 05/22/24		02/20/2020	ALLISON-WILLIAMS COMPANY		10,483,000	10,000,000	10,000,000	10,000,000					10,000,000		483,000	483,000	95,578	05/22/2024	2
83401A-AA-6	Social Professional Loan Progr SERIES 2018D CLASS AFYX 3.120% 02/25/48		03/21/2020	Paydown		133,720	133,720	133,712	133,720					133,720				701	02/25/2048	IFE
83404R-AA-6	Social Professional Loan Progr SERIES 2018B CLASS AFYX 2.640% 08/26/47		03/25/2020	Paydown		1,410,281	1,410,281	1,403,479	1,411,741		(1,460)		(1,460)	1,410,281				3,068	06/26/2047	IFE
83406E-AB-1	Social Professional Loan Progr SERIES 2018A CLASS A2A 2.300% 02/25/42		03/24/2020	Paydown		520,000	520,000	519,940	519,951		49		49	520,000				2,114	02/25/2042	IFE
83545*-AB-4	SONIC HEALTHCARE INVESTMENTS G SERIES B GUARANTEED SENIOR NOT 5.730% 01/12/20		01/12/2020	Maturity		15,000,000	15,000,000	15,000,000	15,000,000					15,000,000				432,137	01/12/2020	2
83612C-AE-9	SIME 2006-OPT5 1.187% 07/25/36		03/05/2020	Various		9,250,000	10,000,000	7,675,000	7,993,419		27,316		27,316	8,020,735		1,229,265	1,229,265	40,116	07/25/2036	IFIL
84751P-KH-8	Specialty Underwriting & Resid Flt % Due 12/25/2036 06-481 1.247% 12/25/36		03/25/2020	Paydown	100,000	350,680	350,680	340,927	341,707		8,974		8,974	350,680				1,293	12/25/2036	IFIL
84860*-AB-9	SPIRITS OF ST LOUIS BASKETBALL SENIOR SECURED NOTES 3.850% 03/31/23		03/31/2020	Redemption	100,000	91,982	91,982	91,982	91,982					91,982				885	03/31/2033	2PL
848609-AA-1	SPIRITS NEMCO LLC SENIOR SECURED NOTES 5.300% 06/30/36		03/31/2020	Redemption	100,000	71,209	71,209	71,209	71,209					71,209				944	06/30/2036	2PL
850271-A*-0	TRANSMISSION SERVICES HOLDINGS TRANSMISSION SERVICES HOLDINGS 3.620% 09/30/47		03/31/2020	Redemption	100,000	101,849	101,849	101,849	101,849					101,849				973	09/30/2047	2PL
86157F-AA-4	STOLTHAVEN NEW ORLEANS, LLC STOLTHAVEN NEW ORLEANS, LLC 5.150% 07/17/29		01/17/2020	Redemption	100,000	315,000	315,000	315,000	315,000					315,000				8,111	07/17/2029	2PL
863579-BC-1	SARM 2004-12 1.497% 09/25/34		03/25/2020	Paydown		86,460	86,460	71,654	72,238		14,222		14,222	86,460				304	09/25/2034	IFIL
86359E-MA-1	SAIL 2004-8 Flt % Due 9/25/2034 Ilc-25		03/25/2020	Paydown		36,346	36,346	32,541	33,900		2,446		2,446	36,346				159	09/25/2034	IFIL
86359E-MA-1	Amortizing Residential Collate SERIES 2002B06 CLASS III 2.066% 08/25/32		02/25/2020	Various		567,827	567,827	560,157	561,074		106		106	561,180		6,647	6,647	1,947	08/25/2032	IFIL
86359R-6A-0	SASC 2003-31A Adj % Due 10/25/2033 Ilc-1		03/01/2020	Paydown		40,685	40,685	40,507	40,515		170		170	40,685				300	10/25/2033	IFIL
86359A-3E-1	SASC 2003-31A Adj % Due 11/25/2033 Ilc-1		03/01/2020	Paydown		133,199	133,199	133,990	133,992		(693)		(693)	133,199				1,226	11/25/2033	IFIL
86359A-5A-7	SASC 2003-31A Adj % Due 11/25/2033 Ilc-1		03/01/2020	Paydown		122,564	122,564	123,028	122,908		(344)		(344)	122,564				830	11/25/2033	IFIL
86359A-5H-1	SASC 2003-31A Flt % Due 12/25/2032 Ilc-25		03/25/2020	Paydown		93,837	93,837	83,163	90,419		3,418		3,418	93,837				462	12/25/2032	IFIL
86359A-FD-0	SASC 2003-31A 4.025% 06/25/33		03/01/2020	Paydown		20,490	20,490	19,248	19,589		902		902	20,490				146	06/25/2033	IFIL
86359A-ZE-6	SAMI 2004-AH5 Flt % Due 10/19/2034 Ilc-19		03/19/2020	Paydown		94,715	94,715	90,187	90,471		4,244		4,244	94,715				336	10/19/2034	IFIL
86359A-DK-4	SAMI 2004-AH5 Flt % Due 4/19/2035 Ilc-19		03/19/2020	Paydown		28,154	28,154	27,061	27,163		991		991	28,154				89	04/19/2035	IFIL

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol	
86361N-AD-3	Structured Asset Securities Co. SERIES 2006B4 CLASS M1 1.33% 10/25/26		01/22/2020	KEY BANK Redemption	100,0000	6,090,672	6,275,000	6,071,063	6,095,208		1,280		1,280		6,096,488	(5,816)	(5,816)	(5,816)	11,940	10/25/2036	IFL	
87053W-AA-1	SHEETWATER INVESTORS II, LLC SENIOR SECURED NOTES 4.740% 03/01/26		03/01/2020			1,584,072	1,584,072	1,584,072	1,584,072						1,584,072				37,543	03/01/2026	2PL	
87236V-AE-8	TD AMERITRADE HOLDING CORP 2.95% Due 4/1/2022		01/09/2020	MORGAN STANLEY		3,317,243	3,250,000	3,182,140	3,203,507		662		662		3,204,169	113,074	113,074	113,074	27,165	04/01/2022	IFE	
872539-AA-9	TJK COS INC BASIC 2.75% 06/15/21		01/09/2020	MORGAN STANLEY		1,010,960	1,000,000	994,380	990,918		204		204		991,123	19,837	19,837	19,837	2,193	06/15/2021	IFE	
87342R-AD-6	BELL 2016-1A SERIES 20181 CLASS A21 4.300% 11/25/48		03/27/2020	GUGENHEIM CAPITAL		9,519,560	9,875,000	9,875,000	9,875,000						9,875,000	(861,440)	(861,440)	(861,440)	149,241	11/25/2048	2FE	
87342R-AD-6	BELL 2016-1A SERIES 20181 CLASS A21 4.300% 11/25/48		02/28/2020	Paydown		42,500	42,500	42,500	42,500						42,500			42,500	459	11/25/2048	2FE	
875127-AZ-5	TAMPA ELECTRIC 5.4% Due 5/15/2021 MW15		01/09/2020	MORGAN STANLEY		7,733,962	7,400,000	8,106,848	7,511,513		(2,647)		(2,647)		7,508,866	225,086	225,086	225,086	64,980	05/15/2021	IFE	
87512E-AV-8	TARGET CORP 3.78% Due 7/15/2020 J15		01/28/2020	Call	101,0015	606,009	600,000	608,766	608,047		(421)		(421)		602,625	(2,625)	(2,625)	(2,625)	18,473	07/15/2020	IFE	
88C138-AA-4	TEXAS ACP II, L.P. GUARANTEED NOTES 0.001% 01/30/23		01/30/2020	Redemption	100,0000	83,120	83,120	85,623	98,028		(14,908)		(14,908)		83,120						01/30/2023	1
88732J-BA-5	TIME WARNER CABLE INC 4% Due 9/1/2021 MS1		01/09/2020	MORGAN STANLEY		9,519,108	9,300,000	9,579,033	9,371,490		(1,629)		(1,629)		9,369,861	149,247	149,247	149,247	136,400	09/01/2021	2FE	
89238T-AC-7	Toyota Auto Receivables Owner SERIES 2018B CLASS A28 1.15% 03/15/21		03/16/2020	Paydown		870,899	870,899	870,899	870,899						870,899				2,863	03/15/2021	IFE	
89407F-AF-5	TRANSMISSION PIPELINE COMPANY 5.36% Due 12/31/2020 J09 5.36% 12/09/20		02/20/2020	Redemption	100,0000	7,000,000	7,000,000	7,000,000	7,000,000						7,000,000				258,943	12/09/2020	2	
90C14G-AA-5	2014 ESA PROJECT COMPANY LLC SENIOR SECURED NOTES 6.07% 03/30/20		03/30/2020	Redemption	100,0000	135,636	135,636	135,636	135,636						135,636				2,157	03/30/2030	2PL	
90C26P-AA-3	2014 REPLACEMENT POWER STATUTO (NOVCO) SENIOR SECURED NOTES 3.60% 05/31/29		03/31/2020	Redemption	100,0000	317,604	317,604	317,604	317,575		.28		.28		317,604				2,040	05/31/2029	1PL	
90Z76X-AV-7	UBS COMMERCIAL MORTGAGE TRUST SERIES 2018C11 CLASS A5 4.24% 06/15/51		03/24/2020	SOCIETE GENERALE Redemption	100,0000	4,987,109	5,000,000	5,266,211	5,282,712		(1,004)		(1,004)		5,261,708	(274,598)	(274,598)	(274,598)	67,740	06/15/2051	IFL	
909638-AB-6	USTA NATIONAL TENNIS CENTER, I 4.06% Due 9/8/2039 J08 4.06% 09/08/39		01/09/2020	Redemption	100,0000	252,976	252,976	252,976	252,976						252,976				4,043	07/08/2039	1PL	
90A764-AW-7	UNILEVER CAPITAL CORP BASIC 2.20% 05/05/22		01/09/2020	MORGAN STANLEY		8,580,320	8,500,000	8,158,895	8,263,105		3,247		3,247		8,266,352	294,168	294,168	294,168	35,322	05/05/2022	IFE	
913017-DA-4	UNITED TECH CORP BASIC 3.65% 08/16/21		03/04/2020	Call	103,2533	8,260,422	8,000,000	8,189,590	8,183,357		(19,402)		(19,402)		8,163,956	(163,956)	(163,956)	(163,956)	407,822	08/16/2021	2FE	
913017-DB-2	UNITED TECH CORP BASIC 3.65% 08/16/23		02/28/2020	TENDER		4,772,691	4,421,000	4,673,306	4,648,799		(9,801)		(9,801)		4,638,998	133,693	133,693	133,693	86,062	08/16/2023	2FE	
91930C-AA-6	W00 2012-SAVE 2.956% Due 11/15/2030 M0-1		01/21/2020	Various		10,233,203	10,000,000	9,800,000	9,933,927		735		735		9,934,261	298,942	298,942	298,942	43,270	11/15/2030	IFL	
91943F-AA-2	VZ (SR NOTE) CTL PASS-THROUGH 3.81% Due 5/15/2035 M0-15 3.81% 05/15/35		03/15/2020	Redemption	100,0000	151,116	151,116	151,116	151,116						151,116				961	05/15/2035	2	
91854M-AA-4	VERIZON CTL-HIDDEN RIDGE 3.62% Due 7/31/2036 M0-15 3.62% 08/15/36		03/15/2020	Redemption	100,0000	187,289	187,289	187,289	187,289						187,289				1,131	08/15/2036	2	
92211H-AC-7	VANTAGE DATA CENTERS ISSUER L SERIES 20181A CLASS A2 4.07% 02/16/48		03/16/2020	Paydown		21,250	21,250	21,259	21,259		(9)		(9)		21,250				144	02/16/2043	IFE	
92349R-AA-5	VZ01 2017-1A 2.06% 09/20/21		03/20/2020	Paydown		4,966,141	4,966,141	4,966,329	4,966,329		(360)		(360)		4,966,141				16,232	09/20/2021	IFE	
92783F-AA-4	VIRGINIA INTERNATIONAL GATEWAY 3.9% Due 6/30/2030 M0300 3.90% 06/30/30		03/30/2020	Redemption	100,0000	60,431	60,431	60,431	60,431						60,431				594	06/30/2030	1PL	
92925C-BH-4	WAMU 2005-AR19 F11 % Due 12/25/2045 M0-25		03/25/2020	Paydown		66,594	66,594	60,268	60,914		5,680		5,680		66,594				341	12/25/2045	IFL	
92930R-AC-6	WFBSS 2012-C9 3.388% Due 11/15/2045 M0-1		01/21/2020	Various		9,714,212	9,437,000	9,655,576	9,508,111		(1,754)		(1,754)		9,506,357	207,855	207,855	207,855	46,183	11/15/2045	IFL	
92935J-BC-8	WFBSS 2011-C2 4.868% Due 2/15/2044 M0-1		03/01/2020	Paydown		1,797,532	1,797,532	1,891,160	1,821,900		(24,368)		(24,368)		1,797,532				10,275	02/15/2044	IFL	
92936J-BB-9	WFBSS 2011-C5 3.667% Due 11/15/2044 M0-1		03/01/2020	Paydown		109,067	109,067	111,287	109,737		(670)		(670)		109,067				957	11/15/2044	IFL	
93142T-AF-5	WALGREEN CO 3.3% Due 11/18/2021 MW18 3.300% 11/18/21		01/09/2020	MORGAN STANLEY		713,377	700,000	696,017	697,986		.45		.45		697,441	15,936	15,936	15,936	3,929	11/18/2021	2FE	
94979V-AX-5	WELLPPOINT INC 3.1% Due 5/15/2022 MW15		01/09/2020	MORGAN STANLEY		923,175	900,000	910,845	902,926		(40)		(40)		902,886	20,289	20,289	20,289	4,531	05/15/2022	2FE	

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value			16	17	18	19	20	21	22
											12	13	14								15
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
94978#-BE-6	LEGS MISON MORTGAGE CAPITAL 6 1/4% Due 2/1/2028 Mo-1 6.250% 02/01/28		03/01/2020	Redemption 100,0000		107,653	107,653	108,141	107,903	(250)			(250)	107,653				1,402	02/01/2028	2
94978#-BE-6	LEGS MISON MORTGAGE CAPITAL 6 1/4% Due 2/1/2028 Mo-1 6.250% 02/01/28		01/01/2020	Redemption 100,0000		53,409	53,409	53,650	53,533	(124)			(124)	53,409				278	02/01/2028	2FE
94988H-AE-1	WFOI 2012-LC5 3.539% Due 10/15/2045 Mo-1 3.539% 10/15/45		01/21/2020	Various		5,162,905	5,000,000	5,201,953	5,073,682	(1,750)			(1,750)	5,071,932		90,372	90,372	25,559	10/15/2045	IFML
94988E-AB-3	WELLS FARGO COMMERCIAL MORTGAGE SERIES 2019LC20 CLASS A2 2.678% 04/15/50		03/01/2020	Paydown		1,241,907	1,241,907	1,241,907						1,241,907				5,948	04/15/2050	IFML
95001H-BB-3	WELLS FARGO COMMERCIAL MORTGAGE SERIES 2019C49 CLASS A5 4.023% 03/15/52		03/20/2020	Various		20,224,805	21,000,000	21,631,015	21,623,332	(2,281)			(2,281)	21,621,070		(1,396,266)	(1,396,266)	265,183	03/15/2052	IFML
95002D-SG-3	WELLS FARGO COMMERCIAL MORTGAGE SERIES 2018C47 CLASS A4 4.442% 09/15/61		03/20/2020	WELLS FARGO SECURITIES LLC		19,801,828	19,355,000	20,732,261	20,721,054	(2,900)			(2,900)	20,718,153		(916,325)	(916,325)	269,866	09/15/2061	IFML
95058X-AD-0	WEN 2015-1A SERIES 20181A CLASS A21 3.573% 03/15/48		03/26/2020	BARCLAYS		1,766,831	1,955,000	1,955,000	1,955,000					1,955,000		(188,169)	(188,169)	20,374	03/15/2048	2FE
95058X-AD-0	WEN 2015-1A SERIES 20181A CLASS A21 3.573% 03/15/48		03/17/2020	Paydown		5,000	5,000	5,000	5,000					5,000				45	03/15/2048	2FE
958254-AD-6	WESTERN GAS PARTNERS LP BASIC 5.450% 04/01/44		03/31/2020	CANTOR FITZGERALD & CO INC		525,000	1,400,000	1,463,406	1,460,511	(332)			(332)	1,460,179		(935,179)	(935,179)	212	04/01/2044	3FE
968254-AL-8	WESTERN GAS PARTNERS LP BASIC 5.500% 08/15/48		03/31/2020	CANTOR FITZGERALD & CO INC		450,000	1,200,000	1,187,280	1,187,538	.46			.46	1,187,584		(737,584)	(737,584)	41,617	08/15/2048	3FE
958667-AC-1	WESTERN MIDSTREAM OPERAT BASIC 4.050% 02/01/30		03/30/2020	Various		13,701,594	31,750,000	31,962,560						31,959,216		(18,257,622)	(18,257,622)	274,298	02/01/2030	2FE
96811X-AA-2	WILDLIFENERGY LP IP PAID ON 3/30, CK DATES FOR 6.090% 09/30/21		03/30/2020	Redemption 100,0000		229,790	229,790	230,119	229,844	(55)			(55)	229,790				3,489	09/30/2021	2
96828#-AH-6	WILLIAM BLAIR CTL PASS-THRU TRUST - SEE USER 6.130% 01/15/32		03/15/2020	Redemption 100,0000		70,225	70,225	70,225	70,225					70,225				719	01/15/2032	2
96828*FP-7	BEONELL INDUSTRIAL CHAMPION SENIOR SECURED NOTES 4.470% 01/15/35		03/15/2020	Redemption 100,0000		220,436	220,436	227,251	226,154	(5,718)			(5,718)	220,436				1,705	01/15/2035	2
96930#-AA-1	FIRST ENERGY - WILLIAM BLAIR C LEASED - BACKED CERTIFICATES 3.720% 06/15/25		03/09/2020	Redemption 100,0000		8,141,736	8,141,736	8,151,832	8,147,954	(5,618)			(5,618)	8,141,736				823,107	06/15/2025	2
97181#-HG-1	UNION PACIFIC RAILROAD 0.001% Due 3/1/2016 Mo-1 0.001% 12/31/17		01/02/2020	DIRECT - 1		371,232	371,232	371,232	371,232					371,232		(2)	(2)	9,949	03/01/2016	6
97181#-KV-4	UNION PACIFIC RAILROAD 1/6/05 BK COMBINES INT FOR KY 5.360% 11/30/28		01/02/2020	Redemption 100,0000		226,834	226,834	226,834	226,834					226,834				6,079	11/30/2028	1
97181#-KY-8	UNION PACIFIC RAILROAD 1/6/05 BK COMBINES INT FOR KY 5.360% 12/29/28		01/02/2020	Redemption 100,0000		177,802	177,802	177,802	177,802					177,802				4,765	12/29/2028	1
97181#-KZ-5	UNION PACIFIC RAILROAD 1/6/05 BK COMBINES INT FOR KY 5.360% 07/02/28		01/02/2020	Redemption 100,0000		107,306	107,306	107,306	107,306					107,306				2,887	07/02/2028	1
97181#-LA-9	UNION PACIFIC RAILROAD 1/6/05 BK COMBINES INT FOR KY 5.360% 07/02/28		01/02/2020	Redemption 100,0000		158,293	158,293	158,287	158,289	4			4	158,293				744	11/15/2021	1FE
98162X-AB-1	World Omni Automobile Lease Se SERIES 2019A CLASS A2A 2.930% 11/15/21		03/13/2020	Paydown		9,000,000	9,000,000	9,000,000	9,000,000					9,000,000				5,520	01/07/2030	1PL
98162X-AB-1	PROLOGIS U.S. LOGISTICS FD LP PROLOGIS U.S. LOGISTICS U.S. LOGISTICS FD LP PROLOGIS U.S. LOGISTICS FD LP 3.040% 07/07/30		01/13/2020	Tax Free Exchange		5,000,000	5,000,000	5,000,000	5,000,000					5,000,000				3,053	01/07/2032	1PL
AG0106-20-7	LOGISTICS FD LP 3.140% 01/07/32		01/13/2020	Tax Free Exchange		8,000,000	8,000,000	8,000,000	8,000,000					8,000,000				9,707	01/15/2030	2Z
AG0106-20-8	COLONIAL PIPELINE 2 L 3.640% 01/15/30		01/27/2020	Tax Free Exchange		5,000,000	5,000,000	5,000,000	5,000,000					5,000,000				4,472	02/25/2030	2Z
AG0106-20-8	COLONIAL PIPELINE 2 L 3.640% 01/15/30		03/05/2020	Tax Free Exchange		2,272,727	2,272,727	2,272,727	2,272,727					2,272,727				40,795	03/11/2030	2PL
850225-20-8	OTTER TAIL POWER COMPANY OTTER TAIL POWER COMPANY 3.220% 02/25/30		03/05/2020	Tax Free Exchange		1,192,638	1,192,638	1,192,638	1,192,638					1,192,638				16,458	05/31/2022	2PL
C411H#-AH-4	TRANSOCEAN CONQUEROR LIMITED SENIOR SECURED ADVANTAGE CAPITAL 2019 ST TAX ADVANTAGE 5.520% 05/31/22		03/31/2020	Redemption 100,0000		6,054,344	6,054,344	6,054,344	6,054,344					6,054,344				3	06/30/2026	1Z
69027#-AA-1	NOTES 5.520% 05/31/22		01/27/2020	Tax Free Exchange		20,237,683	20,237,683	20,238,000	20,237,683					20,237,683				8,906	06/15/2035	2Z
AK0107-20-7	CAPITAL 2019 ST TAX 0.001% 01/15/29		03/11/2020	Tax Free Exchange																
AK0306-20-5	OHIO EDISON TOWER, LLC OHIO EDISON TOWER, LLC 3.200% 06/15/35		03/11/2020	Tax Free Exchange																

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11			12			13			14	15	16	17	18	19	20	21	22
										Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Change in Book/Adjusted Carrying Value	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal										Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
1	15135U-AP-4	15135U-AP-4	03/31/2020	Redemption	100,000	146,122	146,122	146,122	146,122	146,122				146,122						146,122					1,501	06/30/2030	2FE
	15135U-AP-4	15135U-AP-4	03/02/2020	Redemption	100,000	754,098	754,098	754,098	754,098	754,098				754,098						754,098					18,362	07/27/2029	2PL
	15135U-AP-4	15135U-AP-4	01/17/2020	Tax Free Exchange		12,445,654	12,445,654	12,445,654	12,445,654	12,445,654				12,445,654						12,445,654					10,875	03/10/2041	1Z
	15135U-AP-4	15135U-AP-4	02/26/2020	Tax Free Exchange		2,000,000	2,000,000	2,000,000	2,000,000	2,000,000				2,000,000						2,000,000					3,000	02/11/2030	1FE
	15135U-AP-4	15135U-AP-4	02/26/2020	Tax Free Exchange		5,000,000	5,000,000	5,000,000	5,000,000	5,000,000				5,000,000						5,000,000					7,042	02/11/2027	1FE
	15135U-AP-4	15135U-AP-4	02/28/2020	Tax Free Exchange		20,000,000	20,000,000	20,000,000	20,000,000	20,000,000				20,000,000						20,000,000					16,769	02/10/2049	2Z
	15135U-AP-4	15135U-AP-4	03/24/2020	CITICORP SECURITIES		3,920,000	3,920,000	3,920,000	3,920,000	3,920,000				3,920,000						7,478,258					171,988	11/15/2039	2FE
	15135U-AP-4	15135U-AP-4	03/23/2020	Various		8,538,600	11,100,000	11,546,255	11,546,255	11,546,255				11,528,586						11,528,586					202,111	04/15/2027	2FE
	15135U-AP-4	15135U-AP-4	03/26/2020	Various		1,040,000	2,000,000	1,993,831	1,994,226	1,994,226				50						1,994,276					30,625	06/15/2037	2FE
	15135U-AP-4	15135U-AP-4	03/31/2020	J.P. MORGAN		7,869,120	17,565,000	17,259,727	17,277,922	17,277,922				2,524						17,280,445					274,087	06/15/2037	3FE
	15135U-AP-4	15135U-AP-4	03/27/2020	J.P. MORGAN		252,500	500,000	479,795	480,380	480,380				76						480,456					7,950	06/15/2047	2FE
	15135U-AP-4	15135U-AP-4	01/29/2020	IMPERIAL CAPITAL		14,010,780	14,000,000	14,000,000	14,000,000	14,000,000				14,000,000					14,000,000						71,906	06/16/2025	2
	15135U-AP-4	15135U-AP-4	01/17/2020	Various		10,515,666	10,500,000	10,500,000	10,500,000	10,500,000				10,500,000					10,500,000						22,098	05/15/2023	1FE
	15135U-AP-4	15135U-AP-4	01/14/2020	BANK OF AMERICA		443,037	425,000	442,412	441,251	441,251				(128)					441,123						1,914	03/15/2025	2FE
	15135U-AP-4	15135U-AP-4	03/06/2020	Maturity		1,400,000	1,400,000	1,386,770	1,398,020	1,398,020				1,980					1,400,000						15,050	03/06/2020	1FE
	15135U-AP-4	15135U-AP-4	01/09/2020	MORGAN STANLEY		11,200,420	11,000,000	10,779,950	10,849,167	10,849,167				2,316					10,851,483						136,125	02/01/2022	1FE
	15135U-AP-4	15135U-AP-4	01/09/2020	MORGAN STANLEY		4,851,011	4,700,000	4,705,600	4,701,252	4,701,252				(34)					4,701,218						78,953	06/15/2021	2FE
	15135U-AP-4	15135U-AP-4	02/28/2020	Tax Free Exchange		7,000,000	7,000,000	7,000,000	7,000,000	7,000,000				7,000,000					7,000,000						5,833	02/20/2030	2Z
	15135U-AP-4	15135U-AP-4	03/30/2020	Various		5,574,000	5,574,000	6,334,813	5,604,246	5,604,246				(30,246)					5,574,000						139,350	03/30/2020	1FE
	15135U-AP-4	15135U-AP-4	01/09/2020	MORGAN STANLEY		3,421,935	3,300,000	3,264,822	3,298,433	3,298,433				136					3,293,588						79,544	07/15/2021	1FE
	15135U-AP-4	15135U-AP-4	01/16/2020	BBVA SECURITIES		11,635,501	10,700,000	11,066,912	10,985,821	10,985,821				(1,901)					10,983,919						126,319	04/11/2027	1FE
	15135U-AP-4	15135U-AP-4	01/09/2020	MORGAN STANLEY		9,431,409	9,300,000	9,284,048	9,297,982	9,297,982				41					9,298,022						126,480	08/10/2021	2FE
	15135U-AP-4	15135U-AP-4	02/15/2020	Maturity		600,000	600,000	610,296	601,100	601,100				(1,100)					600,000						13,975	02/15/2020	1FE
	15135U-AP-4	15135U-AP-4	01/22/2020	TENDER		1,398,631	1,300,000	1,304,238	1,303,433	1,303,433				(48)					1,303,385						7,838	11/26/2023	1FE
	15135U-AP-4	15135U-AP-4	01/09/2020	MORGAN STANLEY		37,905,549	36,300,000	36,631,647	36,409,092	36,409,092				(1,211)					36,407,881						254,907	11/09/2022	2FE
	15135U-AP-4	15135U-AP-4	01/09/2020	MORGAN STANLEY		9,690,972	9,300,000	9,177,752	9,277,959	9,277,959				497					9,278,457						43,917	06/09/2021	1FE
	15135U-AP-4	15135U-AP-4	02/20/2020	Various		6,616,750	7,700,000	6,949,125	6,998,654	6,998,654				20,451					7,019,105						228,059	09/01/2023	5FE
	15135U-AP-4	15135U-AP-4	03/20/2020	Redemption		1,754,212	1,754,212	1,753,916	1,754,000	1,754,000				212					1,754,212						9,764	12/21/2026	2FE
	15135U-AP-4	15135U-AP-4	01/13/2020	Various		18,550,000	18,550,000	18,831,419	18,551,339	18,551,339				(1,339)					18,550,000						537,950	01/13/2020	1FE
	15135U-AP-4	15135U-AP-4	01/09/2020	MORGAN STANLEY		12,580,292	12,100,000	12,065,311	12,095,310	12,095,310				143					12,095,454						694,838	01/14/2021	1FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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										11	12	13	14							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
839500-81-6	NATIONAL AUSTRALIA BANK 4.378% Due 12/10/2020	D	01/09/2020	Various		15,944,136	15,600,000	15,852,112	15,688,510	(3,279)	(3,279)		(3,279)	15,680,230		253,906	253,906	62,577	12/10/2020	IFE
88784Y-AB-0	OSCAR US Funding Trust SERIES 20191A CLASS A2 3.100% 04/11/22	C	03/28/2020	Paydown		151,666	151,666	151,650	151,654	.11	.11		.11	151,666				65,996	04/11/2022	IFE
69815X-AG-1	PARK 2017-1A 4.277% 07/20/29	D	02/12/2020	Various		4,750,000	4,750,000	4,750,000	4,750,000					4,750,000					07/20/2029	IFE
714284-AA-6	PERMID-RICAR 5.9/4% Due 4/7/2021 A07 5.750% 04/07/21	D	01/09/2020	MORGAN STANLEY	100,000	6,793,475	6,500,000	6,566,389	6,510,578	(269)	(269)		(269)	6,510,308		283,167	283,167	99,667	04/07/2021	2FE
75405T-AA-7	RHS LAFFAN LING II 5.288% Due 9/30/2020 MS31 5.288% 09/30/20	D	03/30/2020	Redemption	100,000	278,000	278,000	278,000	278,000					278,000				7,364	09/30/2020	IFE
80109H-AG-0	SAWFI-SIN 4% Due 3/29/2021 MS29 4.000% 03/29/21	D	01/09/2020	Various		12,306,120	12,000,000	11,940,820	12,006,329	(168)	(168)		(168)	12,006,161		299,959	299,959	138,667	03/29/2021	IFE
82481L-AB-5	SHIRE ACO INV IRELAND DA 2.4% Due 9/23/2021 MS23 2.400% 09/23/21	D	01/09/2020	MORGAN STANLEY		4,722,560	4,700,000	4,694,924	4,698,177	.34	.34		.34	4,698,212		24,348	24,348	34,467	09/23/2021	2FE
8577P-AF-9	STAITOLHYEHO ASA- SPON ADR 3.15% Due 1/29/2022 J03 3.150% 01/29/22	D	01/09/2020	MORGAN STANLEY		6,269,275	6,100,000	6,099,630	6,097,584	.38	.38		.38	6,097,621		171,654	171,654	90,738	01/23/2022	IFE
865622-BR-4	SUNITOMO MITSUBI BANKING BASIC 2.450% 01/16/20	D	01/16/2020	Maturity		500,000	500,000	496,625	499,889	131	131		131	500,000				6,125	01/16/2020	IFE
92857H-BK-5	VODAFONE GRP BASIC 4.375% 05/30/28	D	03/24/2020	BARCLAYS		1,187,172	1,200,000	1,198,168	1,199,289	.7	.7		.7	1,199,296		(12,124)	(12,124)	16,917	06/30/2028	2FE
92857H-BK-1	VODAFONE GRP BASIC 5.250% 05/30/48	D	02/07/2020	CITICORP SECURITIES		12,573,200	10,000,000	9,951,270	9,951,884	.77	.77		.77	9,951,961		2,621,239	2,621,239	103,542	05/30/2048	2FE
92857H-BK-1	MAC AVIATION 29 DAC INC AVIATION 29 DAC 4.120% 02/27/27	D	03/06/2020	Tax Free Exchange		12,000,000	12,000,000	12,000,000	12,000,000					12,000,000				12,360	02/27/2027	2Z
BK0227-20-1	MORISON ENERGI AB MORISON ENERGI AB 2.380% 01/23/32	B	02/10/2020	Tax Free Exchange		29,394,400	29,394,400	29,394,400	29,394,400					29,394,400				36,413	01/23/2032	2Z
590121-20-9	BELLON S.A. 5.2% Due 2/15/2022 FA15 5.200% 02/15/22	D	02/15/2020	Redemption	100,000	1,681,597	1,681,597	1,681,597	1,681,597					1,681,597		43,722	43,722		02/15/2022	2
F0983*-AA-4	ROUJETTE FRERES SA 4.18% Due 3/26/2024 MS26 4.180% 03/26/24	D	03/26/2020	Redemption	100,000	4,375,000	4,375,000	4,375,000	4,375,000					4,375,000				91,438	03/26/2024	IFE
F79098-AA-8	ARQIVA PP FINANCING PLC 4.42% Due 6/30/2025 J00 4.420% 06/30/25	D	01/02/2020	Redemption	100,000	560,000	560,000	560,000	560,000					560,000					06/30/2025	2FE
50566*-AA-7	DCI TREASURY 2010 LIMITED 5.71% Due 3/24/2020 A01 5.710% 03/24/20	D	03/24/2020	Maturity		12,000,000	12,000,000	12,000,000	12,000,000					12,000,000				329,277	03/24/2020	2
62615*-AC-0	MARI JONE LTD. /MARI BOYLE LTD MARI JONE 5.590% 06/30/31	D	03/31/2020	Redemption	100,000	62,617	62,617	62,617	62,617					62,617					06/30/2031	2PL
65814H-AA-2	MARI JONE LTD. /MARI BOYLE LTD MARI JONE 5.590% 06/30/31	D	03/31/2020	Redemption	100,000	62,617	62,617	62,617	62,617					62,617				874	06/30/2031	2PL
65814H-AB-0	TRITON CONTAINER INTERNATIONAL SR SECURED 5.350% 09/30/33	C	03/31/2020	Redemption	100,000	800,000	800,000	800,000	800,000					800,000				12,920	03/31/2022	2PL
69867H-AR-4	NOTES 3.230% 03/31/22	C	03/31/2020	Redemption	100,000	322,000	322,000	322,000	322,000					322,000					09/30/2033	2PL
69400H-AA-4	MARI OOVA / MARI KOKAKO MARI OOVA LTD 5.350% 09/30/33	C	01/02/2020	Redemption	100,000	159,740	159,740	159,740	159,740					159,740					09/30/2033	2PL
69400H-AA-2	MARI OOVA / MARI KOKAKO MARI OOVA LTD 5.350% 09/30/33	D	01/02/2020	Redemption	100,000	159,740	159,740	159,740	159,740					159,740					09/30/2033	2PL
VISTA*ET-MA-2	VISTA*ET MALTA FINANCE P.L.C. VISTA*ET MALTA FINANCE P.L.C. 4.500% 01/15/29	C	03/25/2020	Tax Free Exchange		20,000,000	20,000,000	20,000,000	20,000,000					20,000,000				5,000	07/15/2027	2Z
K0823-20-0	SENI BALEHA ADL SRL 5.1/2% Due 9/15/2027 MS015 5.500% 09/15/27	D	03/15/2020	Redemption	100,000	322,000	322,000	322,000	322,000					322,000				4,428	09/15/2027	3
L808H*-AA-4	TRAFIGRA FUNDING S.A. TRAFIGRA FUNDING S.A. 4.890% 03/25/20	D	03/25/2020	Maturity		10,000,000	10,000,000	9,979,000	9,997,319	2,681	2,681		2,681	10,000,000				228,200	03/25/2020	2PL
L908Z*-AE-9	LEKERA AND FINANCE B.V. Lekera and Finance B.V. 1.870% 08/16/27	B	02/07/2020	Redemption	100,000	32,838,000	32,838,000	35,205,000	33,093,000				1,566,000	32,638,000		(2,367,000)	(2,367,000)	295,668	08/16/2027	2
N522H*-AH-3	OVERSEAS ASSISTANCE FINANC B.V. SERIES G SENIOR UNSECURED NOTE 5.000% 03/30/24	D	03/31/2020	Redemption	100,000	1,250,000	1,250,000	1,250,000	1,250,000					1,250,000				8,333	03/30/2024	3PL
N677H*-AG-4	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA 3.041% 09/30/37	D	03/31/2020	Redemption	100,000	98,765	98,765	98,765	98,765					98,765				986	09/30/2037	2PL
P4917*-AA-5	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA 3.240% 09/30/37	D	03/31/2020	Redemption	100,000	27,403	27,403	27,403	27,403					27,403				252	09/30/2037	2PL
P4917*-AB-3	MILLESTONE LNG TRANSPORT SA MILLESTONE LNG TRANSPORT SA 3.041% 03/31/37	D	03/31/2020	Redemption	100,000	98,039	98,039	98,039	98,039					98,039				978	03/31/2037	2PL

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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P7000#-AB-4	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 3.220% 03/31/37	D	03/31/2020	Redemption 100.0000		29,709	29,709	2,359,393	15,000,000						29,709				271	03/31/2037	2PL
P7906#-AA-7	PORT OF SPAIN WATERFRONT DEVEL SECURE NOTES 6.090% 01/01/23	D	01/01/2020	Redemption 100.0000		2,365,409	2,365,409	2,359,393	15,000,000		5,816		5,816		2,365,409		(75,000)	(75,000)	72,027	01/01/2023	3
33946#-AE-3	FOXTEL MGMT. PTY LTD. SENIOR SERIES E GTD HALLETT HILL NO. 2 PTY LTD SENIOR SECURED NOTES 3.780% 06/27/27	D	01/31/2020	IMPERIAL CAPITAL 100.0000		14,925,000	15,000,000	15,000,000	15,000,000						15,000,000				330,925	07/25/2022	2PL
04436#-AA-2	RAVENHALL FINANCE PTY LTD RAVENHALL FINANCE 4.270% 07/25/22	D	03/27/2020	Redemption 100.0000		228,170	228,170	228,170	228,170						228,170				1,099	06/27/2027	2FE
08048#-AA-3	PTV LTD 4.230% 03/31/42	B	03/31/2020	Redemption 100.0000		230,675	230,675	259,988	284,161					(5,192)	230,675	(28,294)	(28,294)	2,439	03/31/2042	1FE	
R1895#-AC-7	E-CO ENERGI HOLDING AS E-CO ENERGI HOLDING AS 2.980% 07/27/27	B	02/19/2020	Tax Free Exchange		29,227,520	29,227,520	27,886,880	27,886,880				1,340,640		29,227,520				444,090	07/27/2027	1
TN1219-19-4	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 3.220% 03/31/37	D	01/02/2020	Tax Free Exchange		2,250,000	2,250,000	2,250,000	2,250,000						2,250,000				2,616	03/31/2037	2Z
TN1219-91-3	MILESTONE LNG TRANSPORT SA MILESTONE LNG TRANSPORT SA 3.041% 03/31/37	D	01/02/2020	Tax Free Exchange		15,000,000	15,000,000	15,000,000	15,000,000						15,000,000				21,291	03/31/2037	2Z
TN1912-19-4	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA 3.240% 03/30/37	D	01/02/2020	Tax Free Exchange		1,800,000	1,800,000	1,800,000	1,800,000						1,800,000				2,106	06/30/2037	2Z
TN1921-91-4	GREAT SHALE LNG TRANSPORT SA GREAT SHALE LNG TRANSPORT SA 3.041% 03/30/37	D	01/02/2020	Tax Free Exchange		16,000,000	16,000,000	16,000,000	16,000,000						16,000,000				22,710	09/30/2037	2Z
TP0122-20-4	BLUE & GOLD TENANT LLC BLUE & GOLD TENANT LLC 3.650% 03/31/45	C	02/04/2020	Tax Free Exchange		14,000,000	14,000,000	14,000,000	14,000,000						14,000,000				17,033	03/31/2045	1Z
38999999	Subtotal - Bonds - Industrial and Miscellaneous (Unaffiliated)					2,104,717,063	2,197,871,129	2,235,432,499	1,955,555,701		1,129,835		1,129,835	1,129,835	2,901,448	(2,395,294)	(124,339,917)	(126,735,211)	33,108,308	XXX	XXX
LX1447-10-6	CALPINE CORP CALPINE CORP TLB5 +25 01/15/24		01/01/2020	CREDIT SUISSE FIRST BOSTON 100.0000		11,664,620	11,664,620	11,664,620	11,664,620						11,664,620					01/15/2024	3FE
LX1447-10-6	CALPINE CORP CALPINE CORP TLB5 +25 01/15/24		03/31/2020	Redemption 100.0000		33,140	33,140	32,710			430		430		33,140				301	01/15/2024	3FE
LX1520-78-7	NTHRIVE INC NTHRIVE INC TLB-2 +450 10/20/22		03/31/2020	Various 100.0000		39,934	39,934	39,516	39,418		516		516		39,934				624	10/20/2022	4FE
LX1528-16-0	STATION CASINOS STATION CASINOS TLB +250 06/08/23		02/07/2020	Redemption 100.0000		8,906,961	8,906,961	8,777,752	8,777,752		129,209		129,209		8,906,961				40,168	06/08/2023	3FE
LX1529-03-4	HERTZ CORPORATION HERTZ CORP TLB +275 06/30/23		03/31/2020	Redemption 100.0000		46,588	46,588	46,185	46,204		364		364		46,588				522	06/30/2023	3FE
LX1531-80-0	PCI PHARMA SERVICES PCI PHARMA SERVICES 1L TL +400 08/23/23		03/31/2020	Various 100.0000		36,992	36,992	36,038	32,029		1,100		1,100		36,992				493	08/23/2023	4FE
LX1538-16-9	WORLDGROUP INC WHECO 1ST LIEN TL +500 09/30/23		03/31/2020	Redemption 100.0000		10,000	10,000	10,031	9,927		.73		.73		10,000				169	09/30/2023	5FE
LX1540-98-3	LESLES POLIART LESLES POLIART TLB +350 08/09/23		03/31/2020	Various 100.0000		32,118	32,118	31,747	32,301		(183)		(183)		32,118				592	08/09/2023	4FE
LX1541-01-5	GULF FINANCE LLC GULF FINANCE LLC TLB +525 08/17/23		03/31/2020	Redemption 100.0000		11,954	11,954	11,855	11,791		163		163		11,954				213	08/17/2023	5FE
LX1549-92-7	CONSOLIDATED COMMUNICATIONS CONSOLIDATED COMMUNICATIONS TLB +300 10/05/23		03/31/2020	Redemption 100.0000		26,511	26,511	24,874	18,774		1,776		1,776		26,511				229	10/05/2023	4FE
LX1552-37-6	ELDRADO RESORTS ELDRADO RESORTS INC TLB +225 04/17/24		01/21/2020	Redemption 100.0000		52,260	52,260	50,170	50,362		1,898		1,898		52,260				49	04/17/2024	3FE
LX1561-96-3	BASS PRO GROUP BASS PRO GROUP TLB +500 09/25/24		01/08/2020	Various 100.0000		6,012,474	6,000,000	5,996,250	5,862,137		(402)		(402)		5,861,735		150,740	150,740		09/25/2024	4FE
LX1561-96-3	BASS PRO GROUP BASS PRO GROUP TLB +500 09/25/24		03/31/2020	Various 100.0000		40,713	40,713	38,226	30,991		4,016		4,016		40,713				592	09/25/2024	4FE
LX1563-77-9	TEAM HEALTH HOLDINGS INC TEAM HEALTH HOLDINGS TLB +275 02/06/24		03/31/2020	Redemption 100.0000		35,812	35,812	30,008	30,226		5,586		5,586		35,812				401	02/06/2024	4FE
LX1577-14-2	RON GRANDE RON GRANDE 1ST LIEN TL-300 02/01/24		03/31/2020	Redemption 100.0000		51,482	51,482	51,255	51,028		454		454		51,482				609	02/01/2024	4FE
LX1580-94-8	SINGULAR TELEVISION SINGULAR TELEVISION TLB1 +225 01/03/24		03/31/2020	Redemption 100.0000		12,690	12,690	12,706	12,665		26		26		12,690				126	01/03/2024	3FE
LX1582-02-6	REYNOLDS GROUP HOLDINGS REYNOLDS GROUP HDGS 1L TL-275 02/07/23		03/31/2020	Redemption 100.0000		60,709	60,709	60,103	60,055		654		654		60,709				680	02/07/2023	4FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

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LX1582-57-0	SPRINT COMMUNICATIONS INC SPRINT COMMUNICATIONS TLB +250		03/31/2020	Redemption	100.0000	41,783	41,783	41,627	36,826		336		336		41,783				383	02/03/2024	3FE
LX1586-95-1	CHANGE HEALTHCARE CHANGE HEALTHCARE TLB +250		02/28/2020	Redemption	100.0000	125,027	125,027	124,479	124,365		641		641		125,027				578	03/01/2024	4FE
LX1587-34-8	GREENWAY MEDICAL TECH GREENWAY MED TECH 1L TLB +375		03/31/2020	Redemption	100.0000	15,000	15,000	15,025	14,911		89		89		15,000				216	02/15/2024	5FE
LX1588-37-9	UNITY (CS&L) UNITY GROUP(CS&L) TLB +500		02/05/2020	BANK OF AMERICA		2,532,573	2,542,106	2,465,636	2,495,439		1,192		1,192		2,465,631		35,942	35,942	14,884	10/24/2022	5FE
LX1589-55-9	SELECT MEDICAL HOLDINGS SELECT MEDICAL TLB +250		02/28/2020	Redemption	100.0000	135,161	135,161	135,161	135,161						135,161				792	03/06/2025	3FE
LX1589-59-1	INFRA/LANSON INFRA US INC TLB-6 +275		01/01/2020	BANK OF AMERICA		102			72		(160)		(160)				190	190		02/02/2022	4FE
LX1589-59-1	INFRA/LANSON INFRA US INC TLB-6 +275		01/01/2020	Redemption	0.0000				(72)											02/02/2022	4FE
LX1589-80-7	WORLDWIDE EXPRESS WORLDWIDE EXPRESS 1LT, +400		03/31/2020	Redemption	100.0000	28,949	28,949	28,851	28,674		275		275		28,949				435	02/02/2024	4FE
LX1606-14-9	ARCH COAL ARCH COAL TLB +275		03/07/2020	Redemption	100.0000	20,395	20,395	19,191	15,160		1,235		1,235		20,395				175	03/07/2024	3FE
LX1611-97-4	UNIVISION COMM UNIVISION COMM TLB-5 +275		03/11/2020	Various		204,274	204,274	203,444	202,223		2,051		2,051		204,274				1,795	03/15/2024	4FE
LX1612-04-8	BOYO GAMING BOYO GAMING TLB +225		01/16/2020	Redemption	100.0000	141,041	141,041	139,454	139,467		1,574		1,574		141,041				211	09/15/2023	3FE
LX1616-94-0	BIWAY HOLDING CO BIWAY HOLDING CO TLB +325		03/27/2020	Redemption	100.0000	33,955	33,955	32,704	32,883		822		822		33,955				444	04/03/2024	4FE
LX1616-95-7	SUDENLINK (ALTICE) CSC HOLDING TLB 2025 +225		01/15/2020	Redemption	100.0000	20,253	20,253	20,247	20,226		27		27		20,253				67	07/15/2025	3FE
LX1619-00-1	DOLE FOOD CO DOLE FOOD CO TLB +275		03/31/2020	Redemption	100.0000	129,363	129,363	127,574	127,532		2,011		2,011		129,363				1,453	04/06/2024	4FE
LX1625-21-4	FORTERRA FINANCE FORTERRA FINANCE TLB +300		03/31/2020	Various		33,086	33,086	31,893	31,930		1,156		1,156		33,086				392	10/25/2023	4FE
LX1630-26-3	ENDO INTERNATIONAL ENDO INTERNATIONAL TLB +425		03/31/2020	Redemption	100.0000	22,811	22,811	22,431	22,362		449		449		22,811				344	04/27/2024	4FE
LX1634-16-6	DAYCO PRODUCTS DAYCO PRODUCTS TLB 1L +425		02/28/2020	Redemption	100.0000	21,908	21,908	21,646	21,626		282		282		21,908				341	05/19/2023	4FE
LX1660-74-1	AMERICAN RENAL AMERICAN RENAL TLB +500		03/31/2020	Redemption	100.0000	51,883	51,883	50,062	41,219		1,967		1,967		51,883				715	06/22/2024	4FE
LX1651-83-0	BRAND ENERGY & INFRASTRUCTURE BRAND ENERGY 1ST LIEN +425		03/31/2020	Redemption	100.0000	35,728	35,728	35,155	35,134		595		595		35,728				575	06/16/2024	4FE
LX1654-14-9	PENN INTERNATIONAL & MANUF PENN ENGINEERING TLB +275		02/28/2020	Redemption	100.0000	13,739	13,739	13,776	13,680		103		103		13,739				76	06/13/2024	4FE
LX1669-37-8	DURAVANT DURAVANT 1ST LIEN TLB +300		07/19/24	Redemption	100.0000	5,000	5,000	4,987	4,957		43		43		5,000				62	07/19/2024	4FE
LX1678-66-8	NBTY INC NBTY 1ST LIEN TLB +350		03/31/2020	Redemption	100.0000	31,102	31,102	29,849	25,922		1,372		1,372		31,102				345	09/15/2024	4FE
LX1679-89-8	USI INC USI INC TLB +300		03/31/2020	Redemption	100.0000	15,961	15,961	15,961	15,961						15,961				200	06/16/2024	4FE
LX1685-32-9	GOLDEN NUGGET GOLDEN NUGGET 1L TLB +250		02/04/2020	Redemption	100.0000	4,818,709	4,818,709	4,759,452	4,753,181		65,528		65,528		4,818,709				62,075	10/04/2023	4FE
LX1686-39-8	AIR MEDICAL AIR MEDICAL TLB +425		03/31/2020	Redemption	100.0000	25,316	25,316	24,555	24,506		810		810		25,316				124	03/14/2025	4FE
LX1687-84-2	CESHAHS RESORT COLLECTION CESHAHS RESORT TLB +275		03/31/2020	Redemption	100.0000	18,750	18,750	18,703	18,592		158		158		18,750				210	12/22/2024	3FE
LX1682-32-1	CHASSIX INC CHASSIX INC TLB +550		03/31/2020	Redemption	100.0000	12,500	12,500	12,250	12,185		315		315		12,500				238	11/15/2023	4FE
LX1682-75-0	NAVISTAR INTERNATIONAL NAVISTAR TLB 2024 +350		01/31/2020	Redemption	100.0000	20,305	20,305	20,082	20,070		235		235		20,305				135	11/02/2024	3FE
LX1683-43-6	ACRISIBE ACRISIBE LLC TLB +425		02/19/2020	Redemption	100.0000	4,936,869	4,936,869	4,919,355	4,890,770		46,098		46,098		4,936,869				37,378	11/22/2023	4FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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LX1688-99-2	TECMET TECOMET 1ST LIEN TL -325		03/31/2020	Redemption	100,000	8,974	8,974	8,186			788		788		8,974				8	05/01/2024	4FE
LX1688-99-2	UTZ QUALITY FOODS LLC UTZ 1ST LIEN TL +350		03/31/2020	Redemption	100,000	32,860	32,860	32,721	32,846		214		214		32,860				431	11/13/2024	4FE
LX1688-99-2	EXCELITAS TECHNOLOGIES EXCELITAS TECH. 1ST LIEN +350		03/31/2020	Redemption	100,000	11,380	11,380	10,705	7,487		697		697		11,380				108	12/01/2024	4FE
LX1688-99-2	TORTOISE INVESTMENT TORTOISE 1ST LIEN TL +350		02/26/2020	Redemption	100,000	1,728,125	1,750,000	1,741,250	1,732,795		626		626		1,733,421		(5,286)	(5,286)	14,989	01/31/2025	3FE
LX1688-99-2	TORTOISE INVESTMENT TORTOISE 1ST LIEN TL +350		03/31/2020	Redemption	100,000	13,047	13,047	12,982	12,919		128		128		13,047		(5,286)	(5,286)	175	01/31/2025	4FE
LX1688-99-2	GATES GLOBAL GATES GLOBAL TLB2 +275		03/31/2020	Redemption	100,000	46,627	46,627	46,013	46,025		603		603		46,627				523	03/31/2024	4FE
LX1700-87-6	VICI PROPERTIES VICI 1ST LIEN TL +175		01/24/2020	Redemption	100,000	3,818,182	3,818,182	3,808,636	3,793,747		24,435		24,435		3,818,182				12,819	12/15/2024	3FE
LX1702-04-7	CALPINE CORP CALPINE CONSTRUCTION 1L +200		03/31/2020	Redemption	100,000	5,889,898	5,889,898	5,882,548	5,839,486		40,514		40,514		5,889,898				40,784	01/15/2025	3FE
LX1710-23-0	CINEWORLD FINANCE US INC CINEWORLD TLB +225		03/31/2020	Redemption	100,000	28,176	28,176	27,855	27,809		367		367		28,176				280	02/28/2025	4FE
LX1711-65-9	US LBN US LBN 1ST LIEN TL +375		03/31/2020	Redemption	100,000	35,760	35,760	35,224	35,287		473		473		35,760				491	06/20/2022	4FE
LX1712-02-0	JANUS INTERNATIONAL JANUS INTL 1L +375		03/31/2020	Redemption	100,000	26,456	26,456	26,241	26,157		299		299		26,456				363	02/09/2025	4FE
LX1712-69-9	SCIENTIFIC GAMES SCIENTIFIC GAMES TLB-5 +275		03/31/2020	Redemption	100,000	35,120	35,120	34,786	34,667		453		453		35,120				401	06/14/2024	4FE
LX1713-34-1	ROBERTSHAW HOLDINGS ROBERTSHAW 1L +325		03/31/2020	Redemption	100,000	10,000	10,000	9,988	9,960		40		40		10,000				125	02/15/2025	4FE
LX1714-03-4	TRANSIGM TRANSIGM TLG +250		02/06/2020	Tax Free Exchange	100,000	2,897,504	2,969,697	2,902,879	2,898,079		(575)		(575)		2,897,504				13,046	08/22/2024	3FE
LX1716-43-5	ASRION LLC ASPRION TLB-6 +300		03/31/2020	Redemption	100,000	33,580	33,580	33,254	33,200		380		380		33,580				398	11/03/2023	4FE
LX1716-91-4	AIR MEDICAL AIR MEDICAL TLB +325		03/31/2020	Redemption	100,000	18,141	18,141	16,611	10,289		1,478		1,478		18,141				91	04/28/2022	4FE
LX1718-75-3	GTT COMMUNICATIONS INC GTT COMMUNICATIONS 1L +275		03/31/2020	Redemption	100,000	22,500	22,500	22,388	22,274		226		226		22,500				252	05/31/2025	4FE
LX1719-37-1	DELEK US HOLDINGS INC DELEK US HOLDING TLB +225		03/31/2020	Redemption	100,000	21,502	21,502	19,576	12,479		1,929		1,929		21,502				131	03/31/2025	4FE
LX1720-08-0	AMEAL HOLDINGS , LLC AMEAL HOLDINGS TLB +350		03/31/2020	Redemption	100,000	30,155	30,155	28,667	19,753		1,634		1,634		30,155				302	05/04/2025	4FE
LX1720-16-3	CHB PPC PARENT LLC CHG PPC PARENT LLC 1L +275		03/31/2020	Redemption	100,000	8,750	8,750	8,728	8,678		72		72		8,750				98	03/31/2025	4FE
LX1720-16-3	PLY GEM HOLDINGS PIZES MIDCO (NO 1) TLB +375		03/31/2020	Redemption	100,000	45,265	45,265	43,367	37,237		2,104		2,104		45,265				519	04/12/2025	4FE
LX1723-78-7	MENS WEARHOUSE INC MENS WEARHOUSE TLB +325		02/03/2020	Redemption	100,000	2,042	2,042	1,695			347		347		2,042				1	04/09/2025	4FE
LX1724-29-8	ASPEN DENTAL MANAGEMENT INC ASPEN DENTAL TLB +275		03/31/2020	Redemption	100,000	14,801	14,801	14,707	14,688		113		113		14,801				166	04/30/2025	4FE
LX1726-54-1	PEABODY ENERGY CORP PEABODY ENERGY CORP 1L TL +275		03/31/2020	Redemption	100,000	6,173	6,173	6,173	6,173						6,173				69	03/31/2025	3FE
LX1729-71-9	CONSOLIDATED PRECISION CONSOLIDATED PRECISION 1L +375		01/01/2020	Redemption	100,000	(1,093)	(1,093)	(1,087)	(1,374)		281		281		(1,093)					04/24/2025	4FE
LX1730-00-6	HUB INTERNATIONAL HUB INTERNATIONAL TLB +275		03/31/2020	Redemption	100,000	28,825	28,825	28,310	28,228		598		598		28,825				362	04/19/2025	4FE
LX1731-50-9	PLASTIPAK HOLDINGS INC PLASTIPAK HOLDING TLB +250		02/07/2020	Redemption	100,000	166,249	166,249	166,249	166,249						166,249				750	10/14/2024	3FE
LX1733-59-8	SRS DISTRIBUTION INC SRS DISTRIBUTION TLB +325		01/31/2020	Redemption	100,000	25,000	25,000	24,781	24,619		381		381		25,000				109	05/17/2025	4FE
LX1734-56-0	TRANSIGM TRANSIGM TLE +250		02/06/2020	Tax Free Exchange		7,230,251	7,415,152	7,268,804	7,236,157		(5,906)		(5,906)		7,230,251				32,576	05/30/2025	3FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
LX1734-57-8	TRANSIGM TRANSIGM TLF +250		02/06/2020	Tax Free Exchange Redemption	100.0000	4,829,884	4,949,622	4,829,089	4,831,437	(1,543)	(1,543)		(1,543)		4,829,884				21,744	06/09/2023	3FE
LX1734-90-9	SRINGS WINDOW FASHION SPRINGS WINDOW TLT +425		03/31/2020	Redemption	100.0000	30,000	30,000	29,700	29,300	500	500		500		30,000				450	06/15/2025	4FE
LX1735-65-8	LIFESCAN GLOBAL CORP LIFESCAN 1ST LIEN TLT +600		03/31/2020	Redemption	100.0000	139,510	139,510	136,095	135,294	4,216	4,216		4,216		139,510				2,872	09/28/2024	4FE
LX1736-06-0	VALEANT PHARMA VALEANT PHARMA TLT +300		03/19/2020	Redemption	100.0000	190,706	190,706	189,275	188,675	2,031	2,031		2,031		190,706				2,310	06/01/2025	3FE
LX1737-21-7	ORTHODONTIC DIAGNOSTICS ORTHODONTIC TLT +325		03/27/2020	Redemption	100.0000	156,261	156,261	154,648	151,703	4,557	4,557		4,557		156,261				3,884	05/31/2025	4FE
LX1739-43-7	VERTEX AEROSPACE VERTEX AEROSPACE TLT +450		03/31/2020	Redemption	100.0000	11,250	11,250	11,194	11,094	156	156		156		11,250				176	06/29/2025	4FE
LX1740-66-6	TENECO INC TENECO 1ST LIEN TLT +300		03/31/2020	Redemption	100.0000	57,576	57,576	54,528	49,866	3,202	3,202		3,202		57,576				598	10/01/2025	4FE
LX1740-74-0	KINDRED HEALTHCARE GENIIVA HEALTH SVCS TLT +375		01/22/2020	Tax Free Exchange Redemption	100.0000	13,926,171	13,710,750	13,608,291	13,530,948	(4,377)	(4,377)		(4,377)		13,926,171				46,807	06/21/2025	4FE
LX1740-85-6	KINDRED HEALTHCARE KINDRED HEALTHCARE TLT +500		03/31/2020	Redemption	100.0000	51,089	51,089	49,512	47,551	2,814	2,814		2,814		51,089				563	06/21/2025	4FE
LX1743-91-8	ASURION LLC ASURION TLT +300		03/31/2020	Redemption	100.0000	7,500	7,500	7,463	7,428	72	72		72		7,500				89	11/03/2024	4FE
LX1752-46-3	Apollon Corp APOLLOIN CORP TLT +350		03/31/2020	Redemption	100.0000	32,500	32,500	32,388	32,218	282	282		282		32,500				426	09/07/2025	4FE
LX1753-32-1	Versand Holding Corp VERSEND TLT +450		03/31/2020	Redemption	100.0000	22,576	22,576	21,221	14,906	1,509	1,509		1,509		22,576				242	06/27/2025	4FE
LX1760-02-9	MESSER INDUSTRIES USA INC MESSER INDUSTRIES TLT +250		03/31/2020	Redemption	100.0000	25,142	25,142	24,777	24,724	418	418		418		25,142				282	03/01/2026	4FE
LX1761-64-7	GOODY GOODY TLT +275		03/31/2020	Redemption	100.0000	17,500	17,500	17,259	17,222	278	278		278		17,500				196	10/03/2025	4FE
LX1761-67-0	DISTRIBUTED POWER DISTRIBUTED POWER TLT +275		03/31/2020	Redemption	100.0000	12,626	12,626	12,453		174	174		174		12,626					12/31/2025	4FE
LX1763-36-1	HOLLEY PURCHASER HOLLEY PURCHASER 1LT +500		03/31/2020	Redemption	100.0000	28,538	28,538	27,629	23,080	1,125	1,125		1,125		28,538				687	10/17/2025	4FE
LX1764-53-4	CPW HOLDINGS INC CPW HOLDINGS TLT +375		03/31/2020	Redemption	100.0000	10,428	10,428	10,335	2,473	96	96		96		10,428				89	11/15/2025	4FE
LX1764-61-7	DAWIN ACQUISITION LLC DAWIN ACQUISITION TLT +375		03/31/2020	Redemption	100.0000	22,500	22,500	22,466	22,333	167	167		167		22,500				324	12/31/2025	4FE
LX1765-21-8	THOR INDUSTRIES INC THOR INDUSTRIES TLT +375		03/02/2020	Redemption	100.0000	295,710	295,710	292,732	291,329	4,380	4,380		4,380		295,710				4,110	02/01/2026	3FE
LX1765-84-6	MEREDITH CORP MEREDITH CORP TLT +275		02/19/2020	Tax Free Exchange Redemption	100.0000	7,657,691	7,679,444	7,665,707	7,658,041	(349)	(349)		(349)		7,657,691				47,889	01/31/2025	3FE
LX1766-78-6	CONCRETE PUMPING CONCRETE PUMPING 1LT +600		01/31/2020	Redemption	100.0000	137,500	137,500	133,375	134,942	2,558	2,558		2,558		137,500				923	12/06/2025	4FE
LX1767-02-4	LIFEPOINT HEALTH LIFEPOINT HEALTH TLT +375		03/31/2020	Redemption	100.0000	4,513,584	4,513,584	4,375,815	4,000,439	171,533	171,533		171,533		4,513,584				44,644	11/16/2025	4FE
LX1767-86-7	SEDGWICK SEDGWICK TLT +325		03/31/2020	Redemption	100.0000	7,576	7,576	6,155		1,420	1,420		1,420		7,576				6	12/31/2025	4FE
LX1771-16-6	SPRINT COMMUNICATIONS INC SPRINT COMM TLT FEB 2024 +300		03/31/2020	Redemption	100.0000	26,250	26,250	25,900	25,866	384	384		384		26,250				312	02/02/2024	3FE
LX1777-93-2	DURAVANT DURAVANT LLC TLT INCEM +425		03/03/2020	JEFFERIES & COMPANY INC		4,912,975	4,950,000	4,865,850	4,852,601	(2,530)	(2,530)		(2,530)		4,850,071		62,804	62,804		07/19/2024	4FE
LX1781-65-2	DYNASTY ACQUISITION CO INC DYNASTY ACQ TLT US BDR +400		02/12/2020	Tax Free Exchange		9,683,686	9,730,857	9,722,748	9,689,739	(6,103)	(6,103)		(6,103)		9,683,686				69,094	04/06/2026	4FE
LX1784-18-5	DYNASTY ACQUISITION CO INC DYNASTY ACQ TLT CNR BDR +400		02/12/2020	Tax Free Exchange		5,206,288	5,231,643	5,227,284	5,209,869	(3,281)	(3,281)		(3,281)		5,206,288				37,147	04/06/2026	4FE
LX1784-54-0	COMSCOPE COMSCOPE TLT2 +325		03/31/2020	Redemption	100.0000	25,625	25,625	24,339	20,342	1,363	1,363		1,363		25,625				261	04/04/2026	4FE
LX1791-00-8	POWER SOLUTIONS POWER SOL. (PANTHER) TLT +350		03/31/2020	Redemption	100.0000	47,500	47,500	45,674	39,838	1,887	1,887		1,887		47,500				529	04/30/2026	4FE

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

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1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
LX1791-52-9	AIC ENTERTAINMENT AIC TLB +300		03/31/2020	Redemption	100,000	11,146	11,146	11,002	10,970	177	177		177	11,146	11,146			182	182	04/22/2026	3FE
LX1791-52-6	II-VI INC II-VI INC TLB +350		03/31/2020	Redemption	100,000	17,519	17,519	16,517	9,884	1,019	1,019		1,019	17,519	17,519			137	137	06/28/2026	4FE
LX1796-89-2	MOMENTIVE PERFORMANCE MOMENTIVE TLB +325		03/31/2020	Redemption	100,000	5,013	5,013	3,810		1,203	1,203		1,203	5,013	5,013			4	4	05/15/2024	4FE
LX1803-28-2	ANVIL INTERNATIONAL LLC ANVIL TL +500		03/31/2020	Redemption	100,000	20,000	20,000	19,500	19,403	597	597		597	20,000	20,000			388	388	05/28/2026	4FE
LX1807-56-4	US RENAI CARE US RENAI CARE TLB +500		03/31/2020	Redemption	100,000	32,500	32,500	31,850	31,700	800	800		800	32,500	32,500			551	551	06/13/2026	4FE
LX1807-63-0	ACCENTHARE ACCENTHARE (RLUTO) TLB +500		03/31/2020	Redemption	100,000	20,000	20,000	19,800	19,700	300	300		300	20,000	20,000			356	356	06/22/2026	4FE
LX1808-57-0	MULTI-COLOR COPP MULTI-COLOR (LABL) TLB +450		03/31/2020	Redemption	100,000	18,613	18,613	18,550	18,497	115	115		115	18,613	18,613			291	291	06/28/2026	4FE
LX1810-24-6	NESTAR BROADCASTING NESTAR BROADCASTING TLB4 +275		03/09/2020	Redemption	100,000	354,374	354,374	352,947	352,493	1,882	1,882		1,882	354,374	354,374			4,243	4,243	07/15/2026	3FE
LX1823-47-0	APEX TOOLS APEX TOOLS TLB +525		03/31/2020	Redemption	100,000	60,829	60,829	60,561	60,373	457	457		457	60,829	60,829			1,104	1,104	06/19/2024	4FE
LX1825-43-4	VIGOR INDUSTRIAL VIGOR INDUSTRIAL TLB +500		03/31/2020	Redemption	100,000	20,000	20,000	19,903	19,849	151	151		151	20,000	20,000			338	338	09/19/2026	4FE
LX1831-54-9	Hard Rock Northern Indiana HARD ROCK TLTL+900		01/01/2020	CREDIT SUISSE FIRST BOSTON		6,105,101	6,283,919	6,105,101	6,105,101					6,105,101	6,105,101					11/06/2025	5FE
LX1831-55-6	Hard Rock Northern Indiana HARD ROCK TL TL DD +900		01/01/2020	CREDIT SUISSE FIRST BOSTON		442,389	456,081	442,389	442,389					442,389	442,389					11/06/2025	5FE
LX1832-05-9	SRS DISTRIBUTION INC SRS DISTRIBUTION TLB +450		01/31/2020	Redemption	100,000	3,750	3,750	3,675	3,670	80	80		80	3,750	3,750			20	20	05/23/2025	4FE
LX1854-56-6	TRANSIGM TRANSIGM TLE +225		03/31/2020	Redemption	100,000	18,538	18,538	18,076	18,538	462	462		462	18,538	18,538			108	108	05/30/2025	4FE
LX1854-57-4	TRANSIGM TRANSIGM TLF +225		03/31/2020	Redemption	100,000	7,424	7,424	7,244	7,424	180	180		180	7,424	7,424			43	43	08/22/2024	4FE
LX1854-59-0	TRANSIGM TRANSIGM TLF +225		03/31/2020	Redemption	100,000	12,374	12,374	12,075	12,374	299	299		299	12,374	12,374			72	72	12/30/2025	4FE
LX1856-14-0	DYNASTY ACQUISITION CO INC DYNASTY ACQ TL TL		03/31/2020	Redemption	100,000	24,388	24,388	24,270	24,388	118	118		118	24,388	24,388			170	170	04/08/2026	4FE
LX1857-30-4	DYNASTY ACQUISITION CO INC DYNASTY ACQ TL TL		03/31/2020	Redemption	100,000	13,112	13,112	13,048		64	64		64	13,112	13,112			91	91	04/08/2026	4FE
LX1721-92-2	CUJ BOR +350		03/31/2020	Redemption	100,000	7,500	7,500	7,481	7,480	70	70		70	7,500	7,500			88	88	03/14/2025	4FE
LX1842-12-4	TITAN ACQUISITION LTD HASKY (TITAN) TLB +300		03/31/2020	Redemption	100,000	27,500	27,500	26,444	22,435	1,065	1,065		1,065	27,500	27,500			314	314	11/21/2026	3FE
LX1593-75-0	TELESAT CANADA TELESAT CANADA TLB +275		01/24/2020	Redemption	100,000	6,500,000	6,500,000	6,483,750	6,436,709	63,291	63,291		63,291	6,500,000	6,500,000			29,752	29,752	04/15/2025	4FE
LX1732-07-7	LAIRD LAIRD 1ST LIEN TL +450		03/31/2020	Redemption	100,000	15,808	15,808	15,887	15,738	70	70		70	15,808	15,808			258	258	07/02/2025	4FE
LX1740-18-7	STARS GROUP HOLDINGS BV STARS GROUP TLB +350		03/31/2020	Redemption	100,000	36,488	36,488	35,301	30,119	1,388	1,388		1,388	36,488	36,488			259	259	07/10/2025	4FE
82999997	Subtotal - Bonds - Unaffiliated Bank Loans					128,260,783	128,174,910	127,838,603	126,779,044	608,382	608,382		608,382	128,016,405	128,016,405			244,380	244,380	615,889	XXX
83999997	Total - Bonds - Part 4					3,292,109,619	3,766,907,746	3,242,038,958	2,796,489,826	2,322,980	2,322,980		2,322,980	3,246,916,659	3,246,916,659			40,942,131	40,942,131	37,754,212	XXX
83999998	Total - Bonds - Part 5					XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX			XXX	XXX	XXX	XXX
83999999	Total - Bonds					3,292,109,619	3,766,907,746	3,242,038,958	2,796,489,826	2,322,980	2,322,980		2,322,980	3,246,916,659	3,246,916,659			40,942,131	40,942,131	37,754,212	XXX
89999997	Total - Preferred Stocks - Part 4					XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX			XXX	XXX	XXX	XXX
89999998	Total - Preferred Stocks - Part 5					XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX			XXX	XXX	XXX	XXX
89999999	Total - Preferred Stocks					XXX	XXX	XXX	XXX	XXX	XXX		XXX	XXX	XXX			XXX	XXX	XXX	XXX
001055-10-2	AFELAC INC COMMON STOCK		02/25/2020	WALLACBETH CAPITAL	2,162,000	103,104	103,104	84,777	114,370	(29,593)			(29,593)	84,777	84,777			18,327	18,327	605	XXX
001304-10-5	AES CORPORATION COMMON STOCK		02/25/2020	WALLACBETH CAPITAL	1,955,000	37,868	37,868	22,833	38,905	(16,071)			(16,071)	22,833	22,833			15,034	15,034	280	XXX
00206R-10-2	AT&T INC FORMERLY SBC COMMUNICATIONS		02/25/2020	WALLACBETH CAPITAL	21,514,000	803,315	803,315	743,454	840,767	(97,313)			(97,313)	743,454	743,454			59,861	59,861	1,187	XXX

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE D - PART 4

Show All Long-Term Bonds and Stock Sold, Redeemed or Otherwise Disposed of During the Current Quarter

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21	22
										11	12	13	14	15							
CUSIP Identification	Description	Foreign	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/(Decrease)	Current Year's (Amortization)/Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in Book/Adjusted Carrying Value (11 + 12 - 13)	Total Foreign Exchange Change in Book/Adjusted Carrying Value	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	NAIC Designation and Administrative Symbol
464287-61-4	1Shares Russel 1000 Growth CLOSED END FUND		03/30/2020	WALLAGBETH CAPITAL	365,043,000	55,288,730	XXX	61,137,295	64,218,365	(3,081,070)			(3,081,070)		61,137,295		(15,846,565)	(15,846,565)	155,294		
464287-63-0	1Shares Russel 1000 Growth COMMON STOCK		03/30/2020	WALLAGBETH CAPITAL	410,555,000	33,326,453	XXX	49,280,072	49,331,389	(3,031,757)			(3,031,757)		49,280,072		(15,953,618)	(15,953,618)	164,962		
464287-65-5	1Shares Russel 1000 Growth COMMON STOCK		03/30/2020	WALLAGBETH CAPITAL	211,054,000	23,933,335	XXX	23,605,823	34,965,316	(11,359,493)			(11,359,493)		23,605,823		327,512	327,512	88,617		
78462F-10-3	SPDR TRUST SERIES 1 COMMON STOCK		03/30/2020	WALLAGBETH CAPITAL	2,000	518	XXX	530	644	(114)			(114)		530		(12)	(12)	3		
9499999	Subtotal - Common Stocks - Mutual Funds					322,129,760	XXX	391,244,373	343,808,940	(34,410,481)			(34,410,481)		391,244,373		(69,114,582)	(69,114,582)	1,304,088		XXX
9799997	Total - Common Stocks - Part 4					389,603,944	XXX	452,872,204	422,571,751	(62,737,395)			(62,737,395)		452,872,204		(53,268,260)	(53,268,260)	1,629,406		XXX
9799998	Total - Common Stocks - Part 5					389,603,944	XXX	452,872,204	422,571,751	(62,737,395)			(62,737,395)		452,872,204		(53,268,260)	(53,268,260)	1,629,406		XXX
9899999	Total - Preferred and Common Stocks					389,603,944	XXX	452,872,204	422,571,751	(62,737,395)			(62,737,395)		452,872,204		(53,268,260)	(53,268,260)	1,629,406		XXX
9999999	Totals					3,681,713,563	XXX	3,684,911,162	3,219,061,577	(62,737,395)	2,322,980		(50,414,415)	2,901,448	3,689,788,863	(2,395,294)	(10,530,835)	(12,926,129)	39,383,518		XXX

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year Initial Cost of Un-Discounted Premium (Received) Paid	Current Year Initial Cost of Un-Discounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality or Reference Entity	Hedge Effectiveness at Inception and at Quarter-end
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	04/18/2019	04/20/2020	861	2,500,011	2965.03	73,500			1,111		1,111	(154,614)				2,926	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	05/20/2019	05/20/2020	760	2,159,985	2840.23	68,256			11,814		11,814	(130,807)				3,397	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	06/19/2020	06/19/2020	609	1,800,011	2854.18	49,680			3,590		3,590	(97,353)				4,214	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	07/19/2019	07/20/2020	840	2,489,985	2976.61	72,500			10,426		10,426	(125,176)				6,893	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	08/20/2019	08/20/2020	1,345	3,699,997	2900.51	124,410			45,907		45,907	(188,186)				12,163	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	09/20/2019	09/18/2020	969	2,900,004	2892.07	91,350			21,800		21,800	(130,829)				9,825	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	10/18/2019	10/20/2020	1,540	4,600,002	2866.20	143,980			48,241		48,241	(196,759)				17,153	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	11/20/2019	11/20/2020	1,082	3,900,003	3108.46	100,980			19,423		19,423	(118,709)				13,211	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	12/20/2019	12/18/2020	993	3,199,992	3221.22	95,360			11,261		11,261	(85,107)				13,556	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	01/17/2020	01/21/2021	840	2,800,011	3329.62		78,960		5,812		5,812	(73,148)				12,608	N/A	0002
S&P 500 OPTIONS SPREAD	S&P 500 INDEX		Equi ty/ Index	GOLDMAN SACHS LCZ7XY6SLFFXWDX90	02/20/2020	02/19/2021	1,562	5,289,997	3373.23	820,016	148,087		10,068		10,068	(138,019)				24,864	N/A	0002
0019999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									820,016	227,047		189,452	XXX	189,452	(1,438,705)				121,510	XXX	XXX
0079999999	Subtotal - Purchased Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									820,016	227,047		189,452	XXX	189,452	(1,438,705)				121,510	XXX	XXX
0149999999	Subtotal - Purchased Options - Hedging Other													XXX								XXX
0219999999	Subtotal - Purchased Options - Hedging Other													XXX								XXX
0289999999	Subtotal - Purchased Options - Replications													XXX								XXX
0359999999	Subtotal - Purchased Options - Income Generation													XXX								XXX
0399999999	Subtotal - Purchased Options - Other													XXX								XXX
0429999999	Subtotal - Purchased Options - Call Options and Warrants									820,016	227,047		189,452	XXX	189,452	(1,438,705)				121,510	XXX	XXX
0449999999	Total Purchased Options - Put Options													XXX								XXX
0459999999	Total Purchased Options - Caps													XXX								XXX
0469999999	Total Purchased Options - Floors													XXX								XXX
0479999999	Total Purchased Options - Collars													XXX								XXX
0489999999	Total Purchased Options - Other													XXX								XXX
0499999999	Total Purchased Options									820,016	227,047		189,452	XXX	189,452	(1,438,705)				121,510	XXX	XXX
0569999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX								XXX
0639999999	Subtotal - Written Options - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX								XXX
0709999999	Subtotal - Written Options - Hedging Other													XXX								XXX
0779999999	Subtotal - Written Options - Replications													XXX								XXX
0849999999	Subtotal - Written Options - Income Generation													XXX								XXX
0919999999	Subtotal - Written Options - Other													XXX								XXX
0929999999	Total Written Options - Call Options and Warrants													XXX								XXX
0939999999	Total Written Options - Put Options													XXX								XXX
0949999999	Total Written Options - Caps													XXX								XXX
0959999999	Total Written Options - Floors													XXX								XXX
0969999999	Total Written Options - Collars													XXX								XXX
0979999999	Total Written Options - Other													XXX								XXX
0989999999	Total Written Options													XXX								XXX
TO BUY USD BELL EUR	GBP	D PART 1	Currency	BANK OF AMERICA	08/11/2016	09/21/2023		22,715,000	1.296			900,000			1,882,317	1,464,750				211,771	N/A	0001
TO BUY USD BELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	09/27/2016	11/15/2023		15,670,200	1.193			226,800			932,196	254,600				149,225	N/A	0001

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/Exhibit Identifier	Type(s) of Risk(s)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year Initial Cost of Un-Discounted Premium (Received) Paid	Current Year Initial Cost of Un-Discounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/Decrease	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality or Reference Entity	Hedge Effectiveness at Inception and at Quarter-end
TO BUY USD SELL AUD	AUD	D PART 1	Currency	BANK OF AMERICA	02/08/2016	02/18/2024	1	4,003,736	1.4154			529,298			474,128	504,363				39,471	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	10/05/2016	10/27/2024	1	13,437,600	1.1198			200,400			218,400	218,400				143,752	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	09/17/2014	11/12/2024	1	25,920,000	1.296			3,888,000			5,506,780	364,000				278,822	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	11/02/2016	11/16/2024	1	27,737,500	1.1095			160,000			1,615,297	455,000				298,513	N/A	0001
TO BUY USD SELL AUD	AUD	D PART 1	Currency	BANK OF AMERICA	02/08/2016	02/18/2025	1	4,003,736	1.4154			529,298			469,352	504,363				44,270	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	02/26/2015	04/29/2025	1	20,026,500	1.5405			3,880,500			4,895,496	1,088,100				225,736	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	04/24/2015	05/27/2025	1	22,671,000	1.5114			4,041,000			5,086,578	1,255,500				257,466	N/A	0001
TO BUY USD SELL CHF	CHF	D PART 1	Currency	BANK OF AMERICA	09/11/2015	10/08/2025	1	20,932,306	0.9755			(307,173)			1,692,120	(118,400)				240,979	N/A	0001
TO BUY USD SELL CAD	CAD	D PART 1	Currency	BANK OF AMERICA	11/20/2015	12/15/2025	1	15,031,943	1.3305			809,223			1,512,039	1,173,740				179,635	N/A	0001
TO BUY USD SELL AUD	AUD	D PART 1	Currency	BANK OF AMERICA	02/08/2016	02/18/2026	1	4,003,736	1.4154			529,298			465,915	504,363				48,586	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	04/13/2016	05/04/2026	1	16,926,000	1.1284			379,500			1,325,980	273,000				208,950	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	10/19/2016	11/10/2026	1	11,072,700	1.2303			(105,300)			351,792	753,300				142,408	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	10/07/2016	12/15/2026	1	4,966,000	1.2415			(2,000)			253,672	334,800				64,330	N/A	0001
TO BUY USD SELL DKK	DKK	D PART 1	Currency	BANK OF AMERICA	11/08/2016	12/15/2026	1	24,948,025	6.794			125,017			1,325,170	391,944				323,179	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	10/07/2016	01/06/2027	1	7,449,000	1.2415			(3,000)			378,440	502,200				96,927	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	09/24/2016	01/31/2027	1	17,516,400	1.4597			2,612,400			3,453,113	1,004,400				229,075	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	11/01/2016	05/18/2027	1	14,670,000	1.2225			(234,000)			329,276	1,004,400				195,918	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	06/04/2015	06/25/2027	1	22,504,000	1.1252			442,000			1,694,520	364,000				302,726	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	02/16/2017	08/16/2027	1	19,984,000	1.249			112,000			1,862,336	1,339,200				271,469	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	05/24/2017	08/17/2027	1	20,151,000	1.1195			295,200			1,731,094	327,600				273,779	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	06/08/2017	09/13/2027	1	17,947,200	1.1217			297,600			1,642,382	291,200				245,055	N/A	0001
TO BUY USD SELL CAD	CAD	D PART 1	Currency	BANK OF AMERICA	06/20/2017	09/20/2027	1	11,303,693	1.327			636,653			1,337,362	880,305				154,942	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	09/25/2016	07/20/2028	1	22,077,000	1.4718			3,447,000			4,697,416	1,255,500				318,200	N/A	0001
TO BUY USD SELL SEK	SEK	D PART 1	Currency	BANK OF AMERICA	09/08/2016	10/26/2028	1	20,000,000	8.45			2,938,267			4,175,661	984,256				292,884	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	10/21/2016	11/21/2028	1	18,301,500	1.2201			(328,500)			575,365	1,255,500				269,121	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	BANK OF AMERICA	11/19/2016	12/31/2028	1	21,190,000	1.0959			(672,000)			2,779,123	364,000				313,564	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	10/08/2014	12/20/2029	1	19,270,800	1.6059			4,366,800			6,989,729	1,004,400				300,537	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	BANK OF AMERICA	11/01/2016	12/31/2029	1	14,986,647	1.223			341,887			731,627	1,025,660				326,550	N/A	0001
TO BUY USD SELL CAD	CAD	D PART 1	Currency	BANK OF AMERICA	01/23/2018	10/23/2030	1	20,068,388	1.2445			2,309,989			3,967,327	1,467,175				234,066	N/A	0001

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/Exhibit Identifier	Type(s) of Risk(s)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un-discounted Premium (Received) Paid	Current Year Initial Cost of Un-discounted Premium (Received) Paid	Current Year Income	Book/Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/(Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality or Reference Entity	Hedge Effectiveness at Inception and at Quarter-end
TO BUY USD SELL CAD	CAD	D PART 1	Currency	BANK OF AMERICA	11/08/2018	02/10/2023	1,313	6,863,418	1.3113			483,194			703,007	528,183				58,094	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	JPMorgan Chase Bank	04/05/2017	12/07/2027	1,0665	31,995,000	1.0665			(1,098,000)			1,633,377	546,000				443,636	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	JPMorgan Chase Bank	06/07/2017	06/27/2027	1,1285	22,530,000	1.1285			468,000			2,211,476	364,000				303,190	N/A	0001
TO BUY USD SELL NOK	NOK	D PART 1	Currency	JPMorgan Chase Bank	06/29/2017	07/27/2027	8,4025	29,157,989	8.4025			5,606,629			8,187,435	4,335,520				394,604	N/A	0001
TO BUY USD SELL AUD	AUD	D PART 1	Currency	JPMorgan Chase Bank	06/22/2017	08/11/2027	1,32485	22,644,000	1.32485			4,251,000			4,914,995	2,670,000				307,307	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	JPMorgan Chase Bank	05/23/2017	08/23/2027	1,2978	19,467,000	1.2978			837,000			2,584,617	1,255,500				264,780	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	JPMorgan Chase Bank	01/25/2018	03/14/2030	1,429	18,577,000	1.429			2,431,000			5,121,922	1,088,100				283,124	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	JPMorgan Chase Bank	09/18/2018	11/28/2033	1,3164	19,746,000	1.3164			1,116,000			4,865,063	1,255,500				365,051	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	JPMorgan Chase Bank	10/31/2018	01/31/2029	1,2767	12,767,000	1.2767			347,000			2,005,186	837,000				189,836	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	JPMorgan Chase Bank	11/15/2018	02/28/2028	1,2789	38,367,000	1.2789			1,107,000			5,686,388	2,511,000				539,737	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	JPMorgan Chase Bank	08/22/2017	09/07/2027	1,1755	12,930,500	1.1755			796,400			1,796,958	200,200				176,361	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	JPMorgan Chase Bank	02/26/2019	09/16/2031	1,3164	13,164,000	1.3164			744,000			2,405,016	837,000				222,301	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	JPMorgan Chase Bank	05/08/2019	05/22/2034	1,2996	29,890,800	1.2996			1,324,800			5,493,637	1,925,100				562,207	N/A	0001
TO BUY USD SELL AUD	AUD	D PART 1	Currency	JPMorgan Chase Bank	05/15/2019	07/01/2024	1,4440	24,237,500	1.4440			2,779,000			3,925,180	3,115,000				249,975	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	JPMorgan Chase Bank	10/02/2019	09/30/2031	1,0945	9,850,500	1.0945			(77,400)			1,108,283	163,800				167,073	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	JPMorgan Chase Bank	10/16/2019	10/29/2026	1,1046	19,882,800	1.1046			27,000			1,624,673	327,600				255,081	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	JPMorgan Chase Bank	02/20/2020	05/19/2032	1,082	12,984,000	1.082			(253,200)			1,225,051	(253,200)				226,220	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	06/29/2017	07/19/2024	1,424	17,136,000	1.424			589,500			1,539,481	273,000				177,755	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	Barclays	07/13/2017	08/16/2027	1,233	19,995,000	1.233			785,000			2,391,088	1,255,500				263,459	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	Barclays	09/07/2018	04/16/2028	1,2943	8,607,095	1.2943			417,620			894,374	596,005				122,097	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	07/27/2017	08/17/2029	1,311	45,885,000	1.311			2,415,000			6,778,644	2,929,500				702,891	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	09/13/2017	10/18/2032	1,1911	25,013,100	1.1911			1,848,000			4,065,670	382,200				443,214	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	Barclays	01/24/2018	02/26/2033	1,4191	28,382,000	1.4191			3,542,000			8,613,330	1,674,000				510,044	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	Barclays	10/27/2017	11/15/2032	1,3094	27,487,400	1.3094			1,415,400			4,373,788	1,757,700				488,720	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	11/04/2018	01/24/2029	1,1403	17,104,500	1.1403			558,000			2,965,364	432,000				254,056	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	Barclays	02/15/2019	03/19/2031	1,283	23,984,000	1.283			798,000			3,705,730	1,506,600				382,493	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	11/21/2018	07/15/2031	1,2781	24,283,900	1.2781			686,500			4,210,706	1,590,300				389,028	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	03/28/2019	04/24/2029	1,122	39,270,000	1.122			661,500			5,831,133	637,000				591,377	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	04/05/2019	05/02/2029	1,1224	16,836,000	1.1224			237,000			2,237,042	273,000				253,844	N/A	0001
TO BUY USD SELL AUD	AUD	D PART 1	Currency	Barclays	04/23/2019	03/31/2042	1,4104	57,210,861	1.4104			6,068,063			13,886,250	7,186,609				1,342,131	N/A	0001
TO BUY USD SELL AUD	AUD	D PART 1	Currency	Barclays	05/23/2019	08/28/2029	1,4469	20,027,400	1.4469			2,247,500			3,927,012	2,581,000				307,283	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	07/23/2019	09/05/2034	1,1151	33,072,472	1.1151			11,863			5,321,113	539,789				628,401	N/A	0001
TO BUY USD SELL JPY	JPY	D PART 1	Currency	Barclays	09/01/2019	09/22/2029	1,08200	24,853,789	1.08200			(153,511)			2,897,540	(248,400)				382,534	N/A	0001
TO BUY USD SELL SEK	SEK	D PART 1	Currency	Barclays	12/17/2019	01/23/2032	9,385	29,834,843	9.385			1,586,863			5,444,440	1,630,720				512,906	N/A	0001
TO BUY USD SELL CHF	CHF	D PART 1	Currency	Barclays	11/25/2019	12/11/2029	1,002	12,024,048	1.002			(461,640)			666,769	(71,040)				187,283	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	Barclays	02/14/2020	05/14/2030	1,3012	9,108,400	1.3012			539,225			1,414,000	44,400				144,923	N/A	0001
TO BUY USD SELL GBP	GBP	D PART 1	Currency	Barclays	02/20/2020	05/20/2032	1,2872	29,605,600	1.2872			1,039,600			1,377,870	1,039,600				515,877	N/A	0001
TO BUY USD SELL EUR	EUR	D PART 1	Currency	Barclays	09/13/2017	10/18/2032	1,1911	4,764,400	1.1911			352,000			774,413	72,800				84,422	N/A	0001
10399999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No. 108 - Other															202,397,990	70,611,205				20,395,284	XXX	XXX
10499999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No. 108															202,397,990	70,611,205				20,395,284	XXX	XXX
11099999999. Subtotal - Swaps - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No. 108															202,397,990	70,611,205				20,395,284	XXX	XXX

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART A - SECTION 1

Showing all Options, Caps, Floors, Collars, Swaps and Forwards Open as of Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	
Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/ Exhibit Identifier	Type(s) of Risk(s) (a)	Exchange, Counterparty or Central Clearinghouse	Trade Date	Date of Maturity or Expiration	Number of Contracts	Notional Amount	Strike, Price, Rate or Index Received (Paid)	Cumulative Prior Year(s) Initial Cost of Un- discounted Premium (Received) Paid	Current Year Initial Cost of Un- discounted Premium (Received) Paid	Current Year Income	Book/ Adjusted Carrying Value	Code	Fair Value	Unrealized Valuation Increase/ (Decrease)	Total Foreign Exchange Change in B./A.C.V.	Current Year's (Amortization)/ Accretion	Adjustment to Carrying Value of Hedged Item	Potential Exposure	Credit Quality or Reference Entity	Hedge Effectiveness at Inception and at Quarter-end (b)	
1169999999	Subtotal - Swaps - Hedging Other													XXX							XXX	XXX	
HE0E 03.25.20 0X1/6	CORP BONDS	SCH D-1	Credit	ICE	03/25/2020	06/20/2025		200,000,000	98.75		155,948		(1,413,671)	XXX	(1,413,671)	1,569,619		2,557		2,285,751	XXX	0003	
HE0E 03.26.20 0X1/6	CORP BONDS	SCH D-1	Credit	ICE	03/26/2020	06/20/2025		100,000,000	98.50	99,031			(706,836)	XXX	(706,836)	799,867		1,525		1,142,876	XXX	0003	
HE0E 03.20.20 0X1/6	CORP BONDS	SCH D-1	Credit	ICE	03/26/2020	06/20/2025		100,000,000	98	117,688			(706,836)	XXX	(706,836)	824,521		1,929		1,142,875	XXX	0003	
1189999999	Subtotal - Swaps - Replication													XXX	(2,827,342)	3,194,007		6,011		4,571,502	XXX	XXX	
1229999999	Subtotal - Swaps - Replication													XXX	(2,827,342)	3,194,007		6,011		4,571,502	XXX	XXX	
1289999999	Subtotal - Swaps - Income Generation													XXX								XXX	XXX
1349999999	Subtotal - Swaps - Other													XXX								XXX	XXX
1359999999	Total Swaps - Interest Rate													XXX								XXX	XXX
1369999999	Total Swaps - Credit Default													XXX								XXX	XXX
1379999999	Total Swaps - Foreign Exchange													XXX								XXX	XXX
1389999999	Total Swaps - Total Return													XXX								XXX	XXX
1399999999	Total Swaps - Other													XXX								XXX	XXX
1409999999	Total Swaps													XXX								XXX	XXX
1479999999	Subtotal - Forwards													XXX								XXX	XXX
1509999999	Subtotal - SSAP No. 108 Adjustments													XXX								XXX	XXX
1689999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108									820,016	227,047			XXX							20,516,794	XXX	XXX
1699999999	Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108													XXX								XXX	XXX
1709999999	Subtotal - Hedging Other													XXX								XXX	XXX
1719999999	Subtotal - Replication													XXX								XXX	XXX
1729999999	Subtotal - Income Generation													XXX								XXX	XXX
1739999999	Subtotal - Other													XXX								XXX	XXX
1749999999	Subtotal - Adjustments for SSAP No. 108 Derivatives													XXX								XXX	XXX
1759999999	Totals									820,016	593,712		75,438,268	XXX	199,960,100	72,366,507		6,011		25,088,266	XXX	XXX	

(a)	Code	Description of Hedged Risk(s)

(b)	Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
	0001	HE0E CURRENCY RISK OF PRIVATE PLACEMENT BONDS
	0002	DIVIDEND LIABILITY
	0003	HE0E CORPORATE BONDS

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE DB - PART B - SECTION 1

Futures Contracts Open as of the Current Statement Date

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22
Ticker Symbol	Number of Contracts	Notional Amount	Description	Description of Item(s) Hedged, Used for Income Generation or Replicated	Schedule/Exhibit Identifier	Type(s) of Risk(s)	Date of Maturity or Expiration	Exchange	Trade Date	Transaction Price	Reporting Date Price	Fair Value	Book/Adjusted Carrying Value	Cumulative Variation Margin	Deferred Variation Margin	Change in Variation Margin Gain (Loss) Recognized in Current Year	Cumulative Variation Margin for All Other Hedges	Potential Exposure	Hedge Effectiveness at Inception and at Quarter-end	Value of One (1) Point	
FVNO	117	16,822,280	JUN 2020 S&P MID 400 MINI FUTURES	COMPANY PLAN HEDGE	LIABILITIES	Equity/Index	06/19/2020	LCZ7YVGS.LJHF.VNOC90	03/17/2020	1,365,300	1,437,800	(182,520)	(182,520)	848,250	848,250	848,250		1,988,000	97/97	100	
RTVNO	348	19,868,240	JUN 2020 RUSSELL 2000 EMINI FUTURES	COMPANY PLAN HEDGE	LIABILITIES	Equity/Index	06/19/2020	LCZ7YVGS.LJHF.VNOC90	03/17/2020	1,076,472	1,147,600	(118,320)	(118,320)	1,237,625	1,237,625	1,237,625		2,470,800	95/95	50	
MFNO	298	23,233,570	JUN 2020 MINI MSCI EAFE INDEX FUTURES	COMPANY PLAN HEDGE	LIABILITIES	Equity/Index	06/19/2020	T30E4S4S4XIS2IT7X50	03/17/2020	1,440,149	1,559,300	(174,330)	(174,330)	1,775,345	1,775,345	1,775,345		2,801,200	95/95	50	
MESNO	267	11,252,715	JUN 2020 MINI MSCI EMERG MKT FUTURES	COMPANY PLAN HEDGE	LIABILITIES	Equity/Index	06/19/2020	T30E4S4S4XIS2IT7X50	03/17/2020	926,100	942,900	100,125	100,125	224,280	224,280	224,280		1,488,500	98/98	50	
ESNO	740	95,078,900	JUN 2020 S&P EMINI FUTURES	COMPANY PLAN HEDGE	LIABILITIES	Equity/Index	06/19/2020	LCZ7YVGS.LJHF.VNOC90	03/17/2020	2,404,700	2,569,700	(1,535,500)	(1,535,500)	6,105,000	6,105,000	6,105,000		8,880,000	95/95	50	
1519999999. Subtotal - Long Futures - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																					
	1,200	120,000,000	US 5YR NOTE FUTURE	REPLICATION	SCH D1	Interest Rate	06/30/2020	LCZ7YVGS.LJHF.VNOC88	02/26/2020	121,5468	125,3495	(56,244)	(56,244)			4,575,000		1,110,000	0002	1,000	
FVNO	120	12,000,000	US 5YR NOTE FUTURE	REPLICATION	SCH D1	Interest Rate	06/30/2020	LCZ7YVGS.LJHF.VNOC88	02/26/2020	121,5464	125,3539	(5,624)	(5,624)			457,555		111,000	0002	1,000	
TUNO	110	22,000,000	US 2YR NOTE 0BT JUN	REPLICATION	SCH D1	Interest Rate	06/30/2020	LCZ7YVGS.LJHF.VNOC88	02/26/2020	108,6084	110,1914	(3,438)	(3,438)			348,258		79,750	0002	2,000	
USNO	50	5,000,000	US LONG BOND FUTURES	REPLICATION	SCH D1	Interest Rate	06/19/2020	LCZ7YVGS.LJHF.VNOC88	02/26/2020	167,3054	179,0625	(82,813)	(82,813)			587,852		325,000	0002	1,000	
1579999999. Subtotal - Long Futures - Hedging Other																					
	377	47,260,486	US 5YR NOTE FUTURE	FUNDING AGREEMENT	SCH D1	Interest Rate	06/30/2020	LCZ7YVGS.LJHF.VNOC88	02/26/2020	122,6702	125,3539	17,670	17,670			(1,013,813)		348,725	0002	1,000	
TVNO	250	34,671,875	JUN 2020 0BT 7-YR NOTE	FUNDING AGREEMENT	SCH D1	Interest Rate	06/19/2020	LCZ7YVGS.LJHF.VNOC88	02/26/2020	133,0000	138,6875	35,158	35,158			(1,421,875)		462,500	0002	1,000	
1589999999. Subtotal - Short Futures - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																					
1649999999. Subtotal - Short Futures																					
1679999999. Subtotal - SSAP No. 108 Adjustments																					
1689999999. Subtotal - Hedging Effective Excluding Variable Annuity Guarantees Under SSAP No.108																					
1699999999. Subtotal - Hedging Effective Variable Annuity Guarantees Under SSAP No.108																					
1709999999. Subtotal - Hedging Other																					
1719999999. Subtotal - Replication																					
1729999999. Subtotal - Income Generation																					
1739999999. Subtotal - Other																					
1749999999. Subtotal - Adjustments for SSAP No. 108 Derivatives																					
1759999999 - Totals																					

Code	Beginning Cash Balance	Cumulative Cash Change	Ending Cash Balance
Goldman Sachs	1,347,657	(280,534)	1,067,123
Wells Fargo	11,085,961	12,376,757	23,462,718
Total Net Cash Deposits	12,433,618	12,096,223	24,529,841

(a) Description of Hedged Risk(s)

0001	HEGE EQUITY MARKET RISK
0002	HEGE INTEREST RATE RISK

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

Code	Financial or Economic Impact of the Hedge at the End of the Reporting Period
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(b)

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE DB - PART D - SECTION 1

Counterparty Exposure for Derivative Instruments Open as of Current Statement Date

1 Description of Exchange, Counterparty or Central Clearinghouse Counterparty Sum of Exchange Traded Derivatives	2 Master Agreement (Y or N) XXX	3 Credit Support Annex (Y or N) XXX	4 Fair Value of Acceptable Collateral XXX	Book/Adjusted Carrying Value				Fair Value		11 Potential Exposure	12 Off-Balance Sheet Exposure
				5 Contracts With Book/Adjusted Carrying Value >0	6 Contracts With Book/Adjusted Carrying Value <0	7 Exposure Net of Collateral	8 Contracts With Fair Value >0	9 Contracts With Fair Value <0	10 Exposure Net of Collateral		
0199999999 - Aggregate Sum of Exchange Traded Derivatives				24,529,842	(2,827,342)	24,529,842				24,617,977	24,617,977
BANK OF AMERICA											
Barclays	Y	Y	64,770,000	34,511,324	(1,851,973)		65,172,900			6,739,410	6,739,410
BIDMAY SACHS	Y	Y	83,210,000	25,625,729	(615,161)		82,833,832			8,694,731	8,694,731
JPMorgan Chase Bank	Y	Y	210,000	4,699,990	(831,019)	3,618,971	189,462			121,509	121,509
	Y	Y	54,150,000	21,834,823	(1,429,600)		54,591,259			4,961,144	4,961,144
0299999999 - Total NAIC 1 Designation			202,340,000	86,631,872	(4,726,743)	3,618,971	202,787,443			20,516,794	20,516,794
0899999999 - Aggregate Sum of Central Clearinghouses (Excluding Exchange Traded)											
0999999999 - Gross Totals			202,340,000	111,161,714	(7,554,085)	28,148,813	202,787,443			45,134,771	45,134,771
1. Offset per SSAP No. 64				24,529,841							
2. Net after right of offset per SSAP No. 64				86,631,873	(7,554,085)						

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE DB - PART D - SECTION 2

Collateral for Derivative Instruments Open as of Current Statement Date

Collateral Pledged by Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
GOLDMAN SACHS & CO F088UP27HFHVLBN30 HELLS PARO KBHFDSPFHWJOPX109 HELLS PARO KBHFDSPFHWJOPX109	Treasury Treasury Treasury	912828-05-7 912828-05-7 912828-2A-1	US TREASURY US TREASURY US TREASURY	1,122,645 16,329,375 7,120,313	1,100,000 16,000,000 7,000,000	1,089,730 15,986,075 7,089,700	03/31/2021 03/31/2021 02/28/2022	1 1 1
01999999999 - Total				24,572,332	24,100,000	24,195,505	XXX	XXX

Collateral Pledged to Reporting Entity

1 Exchange, Counterparty or Central Clearinghouse	2 Type of Asset Pledged	3 CUSIP Identification	4 Description	5 Fair Value	6 Par Value	7 Book/Adjusted Carrying Value	8 Maturity Date	9 Type of Margin (I, V or IV)
NONE								
02999999999 - Total						XXX	XXX	XXX

Schedule DB - Part E - Derivatives Hedging Variable Annuity Guarantees

N O N E

**SCHEDULE DL - PART 1
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets reported in aggregate on Line 10 of the Assets page and not included on Schedules A, B, BA, D, DB and E)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0599999	Total - U.S. Government Bonds					XXX
1099999	Total - All Other Government Bonds					XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					XXX
2499999	Total - U.S. Political Subdivisions Bonds					XXX
3199999	Total - U.S. Special Revenues Bonds					XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					XXX
4899999	Total - Hybrid Securities					XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					XXX
5999999	Subtotal - SVO Identified Funds					XXX
6299999	Subtotal - Unaffiliated Bank Loans					XXX
6399999	Total - Issuer Obligations					XXX
6499999	Total - Residential Mortgage-Backed Securities					XXX
6599999	Total - Commercial Mortgage-Backed Securities					XXX
6699999	Total - Other Loan-Backed and Structured Securities					XXX
6799999	Total - SVO Identified Funds					XXX
6899999	Total - Affiliated Bank Loans					XXX
6999999	Total - Unaffiliated Bank Loans					XXX
7099999	Total Bonds					XXX
7399999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)					XXX
7999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)					XXX
8099999	Total - Preferred and Common Stocks					XXX
9999999	- Totals					XXX

General Interrogatories:

- Total activity for the year Fair Value \$ Book/Adjusted Carrying Value \$
- Average balance for the year Fair Value \$ Book/Adjusted Carrying Value \$
- Reinvested securities lending collateral assets book/adjusted carrying value included in this schedule by NAIC designation:
 NAIC 1 \$ NAIC 2 \$ NAIC 3 \$ NAIC 4 \$ NAIC 5 \$ NAIC 6 \$

**SCHEDULE DL - PART 2
SECURITIES LENDING COLLATERAL ASSETS**

Reinvested Collateral Assets Owned Current Statement Date

(Securities lending collateral assets included on Schedules A, B, BA, D, DB and E and not reported in aggregate on Line 10 of the Assets page)

1 CUSIP Identification	2 Description	3 Code	4 NAIC Designation and Administrative Symbol	5 Fair Value	6 Book/Adjusted Carrying Value	7 Maturity Date
0599999	Total - U.S. Government Bonds					XXX
1099999	Total - All Other Government Bonds					XXX
1799999	Total - U.S. States, Territories and Possessions Bonds					XXX
2499999	Total - U.S. Political Subdivisions Bonds					XXX
3199999	Total - U.S. Special Revenues Bonds					XXX
3899999	Total - Industrial and Miscellaneous (Unaffiliated) Bonds					XXX
4899999	Total - Hybrid Securities					XXX
5599999	Total - Parent, Subsidiaries and Affiliates Bonds					XXX
5999999	Subtotal - SVO Identified Funds					XXX
6299999	Subtotal - Unaffiliated Bank Loans					XXX
6399999	Total - Issuer Obligations					XXX
6499999	Total - Residential Mortgage-Backed Securities					XXX
6599999	Total - Commercial Mortgage-Backed Securities					XXX
6699999	Total - Other Loan-Backed and Structured Securities					XXX
6799999	Total - SVO Identified Funds					XXX
6899999	Total - Affiliated Bank Loans					XXX
6999999	Total - Unaffiliated Bank Loans					XXX
7099999	Total Bonds					XXX
7399999	Total - Preferred Stocks (Schedule D, Part 2, Section 1 type)					XXX
7999999	Total - Common Stocks (Schedule D, Part 2, Section 2 type)					XXX
8099999	Total - Preferred and Common Stocks					XXX
9999999	- Totals					XXX

General Interrogatories:

- | | | |
|---------------------------------|---------------------|---------------------------------------|
| 1. Total activity for the year | Fair Value \$ | Book/Adjusted Carrying Value \$ |
| 2. Average balance for the year | Fair Value \$ | Book/Adjusted Carrying Value \$ |

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA

SCHEDULE E - PART 1 - CASH

Month End Depository Balances

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Current Quarter	5 Amount of Interest Accrued at Current Statement Date	Book Balance at End of Each Month During Current Quarter			9 *
					6 First Month	7 Second Month	8 Third Month	
JP Morgan Chase New York, NY		0.850	95,811		(4,922,148)	(26,146,603)	(27,565,368)	.XXX.
Bank of America New York, NY					(99,950,655)	(110,123,584)	(83,250,239)	.XXX.
PNC Pittsburgh, PA		0.750	46,242		44,908,794	42,614,826	81,056,290	.XXX.
Wells Fargo San Francisco, CA					3,686,490	152,269	(1,594,495)	.XXX.
Bank of NY Mellon Pittsburgh, PA					(144,292)	(344,331)	130,534	.XXX.
Cash Other					(224,349)	(224,422)	(224,467)	.XXX.
0199998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Open Depositories	XXX	XXX						.XXX.
0199999. Totals - Open Depositories	XXX	XXX	142,053		(56,646,161)	(94,071,846)	(31,447,747)	.XXX.
0299998. Deposits in ... depositories that do not exceed the allowable limit in any one depository (See instructions) - Suspended Depositories	XXX	XXX						.XXX.
0299999. Totals - Suspended Depositories	XXX	XXX						.XXX.
0399999. Total Cash on Deposit	XXX	XXX	142,053		(56,646,161)	(94,071,846)	(31,447,747)	.XXX.
0499999. Cash in Company's Office	XXX	XXX	XXX	XXX				.XXX.
.....								
.....								
.....								
.....								
.....								
0599999. Total - Cash	XXX	XXX	142,053		(56,646,161)	(94,071,846)	(31,447,747)	.XXX.

STATEMENT AS OF MARCH 31, 2020 OF THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA
SCHEDULE E - PART 2 - CASH EQUIVALENTS

Show Investments Owned End of Current Quarter

1 CUSIP	2 Description	3 Code	4 Date Acquired	5 Rate of Interest	6 Maturity Date	7 Book/Adjusted Carrying Value	8 Amount of Interest Due and Accrued	9 Amount Received During Year
	..... TREASURY BILL T-BILL		.....02/18/2020	.....1.565	.....04/14/2020	.....79,954,780	.....	.....149,574
	..... TREASURY BILL T-BILL		.....03/31/2020	.....0.034	.....05/12/2020	.....38,499,413	.....	.....14
	..... TREASURY BILL T-BILL		.....03/11/2020	.....0.450	.....04/09/2020	.....49,904,821	.....	.....12,946
	..... TREASURY BILL T-BILL		.....03/31/2020	.....0.030	.....06/11/2020	.....24,999,521	.....	.....21
	0199999. Subtotal - Bonds - U.S. Governments - Issuer Obligations					193,447,535		162,555
	0599999. Total - U.S. Government Bonds					193,447,535		162,555
	1099999. Total - All Other Government Bonds							
	1799999. Total - U.S. States, Territories and Possessions Bonds							
	2499999. Total - U.S. Political Subdivisions Bonds							
	..... FHUB DISC CORP AGENCY DEBENTURES		.....03/18/2020	.....0.030	.....04/01/2020	.....179,500,000	.....	.....2,094
	2599999. Subtotal - Bonds - U.S. Special Revenues - Issuer Obligations					179,500,000		2,094
	3199999. Total - U.S. Special Revenues Bonds					179,500,000		2,094
	3899999. Total - Industrial and Miscellaneous (Unaffiliated) Bonds							
	4899999. Total - Hybrid Securities							
	5599999. Total - Parent, Subsidiaries and Affiliates Bonds							
	6099999. Subtotal - SVO Identified Funds							
	6599999. Subtotal - Unaffiliated Bank Loans							
	7699999. Total - Issuer Obligations					372,947,535		164,649
	7799999. Total - Residential Mortgage-Backed Securities							
	7899999. Total - Commercial Mortgage-Backed Securities							
	7999999. Total - Other Loan-Backed and Structured Securities							
	8099999. Total - SVO Identified Funds							
	8199999. Total - Affiliated Bank Loans							
	8299999. Total - Unaffiliated Bank Loans							
	8399999. Total Bonds					372,947,535		164,649
	8899999 - Total Cash Equivalents					372,947,535		164,649