

Value Guard Variable Annuity

Performance Information

Flexible Premium Payment
Contracts Only
December 31, 2019



All performance data quoted represents past performance and is not a guarantee or prediction of future results. Current performance may be lower or higher than the performance quoted here. The Value Guard variable annuity contract unit values and investment returns will fluctuate to reflect the investment performance of the investment options and may be higher or lower than the amount invested through purchase payments. Contract owner units, when redeemed, may be worth more or less than the original investment. Investment in any of the variable investment options involves risk, including the possible loss of principal.

This information is authorized for use with the public only when preceded or accompanied by a prospectus for The Value Guard variable annuity and the current prospectuses for the underlying funds.

You can obtain performance data current to the most recent month end (available within 7 business days of the most recent month end) by calling 1-888-GUARDIAN or by visiting www.guardianlife.com

Performance Information			Non-Standardized Performance (adjusted for all charges except CDSC)* Through 12/31/19 Average Annual Total Returns Since inception of investment option					Standardized Performance (adjusted for all charges) Through 12/31/19 Average Annual Total Returns Since initial offering in Separate Account			
Investment Option	Dates of Initial Offering in contract	Inception Date of Investment Option	YTD	1 Year	3 Years	5 Years	10 Years	1 Year	3 Years	5 Years	10 Years
Victory RS Large Cap Alpha VIP Series ^[A,B, 5]	6/03/81	06/01/72	29.45	29.45	10.84	7.29	10.09	24.34	9.37	6.43	10.00
Value Line Larger Companies Focused Fund ^[A]	7/24/81	03/20/72	24.44	24.44	18.26	12.30	12.49	19.34	16.95	11.57	12.40
Value Line Premier Growth Fund ^[A,B]	6/3/81	05/30/56	35.25	35.25	18.04	11.58	12.80	30.14	16.73	10.83	12.70
Value Line Income and Growth Fund ^[C,D]	6/19/81	03/01/50	24.90	24.90	13.85	8.08	8.44	19.80	12.45	7.24	8.35
Value Line Core Bond Fund ¹	11/17/81	10/01/52	7.45	7.45	2.46	1.55	1.56	2.36	0.76	0.50	1.47
Value Line Mid Cap Focused Fund, Inc. ²	6/15/81	09/02/81	33.97	33.97	18.13	13.04	14.21	28.86	16.82	12.33	14.11
Fidelity VIP Government Money Market Fund Service Class II ^{3,4}	7/27/15	04/01/82	-0.98	-0.98	-0.98	-0.98	-0.98	-6.01	-2.74	-2.07	-1.06

¹ As of March 22, 2013 the Value Line U.S. Government Securities Fund, Inc. has been acquired by Value Line Core Bond Fund.

² As of March 23, 2015 the Value Line Fund changed its name to The Value Line Mid Cap Focused Fund, Inc.

³ Effective as of the close of business on July 27, 2015, pursuant to a determination of its Board of Trustees, the U.S. Government Portfolio ("Portfolio") of the Daily Income Fund was liquidated and is no longer an investment option under the contract. It has been replaced by the Fidelity VIP Money Market Portfolio (Service Class 2)

⁴ Effective December 1, 2015, the Fidelity VIP Money Market Portfolio is now known as the Fidelity VIP Government Money Market Portfolio.

⁵ Effective as of close of business July 29, 2016, Victory Capital Management Inc. ("Victory Capital") acquired RS Investment Management Co. LLC, the investment adviser to the RS Funds. Pursuant to approval by shareholders of the RS Funds and the boards of trustees of RS Variable Products Trust and Victory Variable Insurance Funds, each of the RS Funds was reorganized into a corresponding, newly-formed fund within the Victory Capital family of funds.

Risk Disclosures

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

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

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

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

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

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

- 1) The Victory RS Large Cap Alpha VIP Series – June 1, 1972

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